

GREEN BOND FRAMEWORK



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1 INTRODUCTION

Our unique mix of strengths, together with our first-mover advantage in CEE, gives us a robust financial position, with a market-leading yield on cost (“YoC”) of above 10% for new developments.

CTP AT A GLANCE

Founded in 1998 in the Czech Republic, CTP is today Europe’s largest listed owner, developer and manager of industrial & logistics (“I&L”) properties and the long-term sector leader in the business-smart markets of Central and Eastern Europe (“CEE”). We grew our portfolio to 13.3 million sqm at end-2024, with a gross asset value of €16.0 billion.

Our core business, the CTPark Network, is an integrated system of A-class business parks that offer a wide range of state-of-the-art energy-efficient facilities for logistics, light manufacturing, and R&D activities, together with onsite amenities, community space, and natural landscaping to support quality of life at the workplace and the well-being of employees.

At end-2024, the CTPark Network comprised over 250 premium park locations in ten countries, connecting Europe east to west, with a client roster of around 1,500 diverse, blue-chip companies.

SECRET OF SUCCESS

Our long track record of success is anchored by several key factors, including:

- our owner/operator model, which emphasises sustainable long-term growth;
- our large strategic landbank, primarily at existing locations, which at end-2024 totalled 26.4 million sqm; and
- our full-service Parkmaker strategy, which includes in-house design and construction teams in all our markets and onsite property management teams that look after the client following move-in.

Underscoring our success, each year we sign around two-thirds of new leases with existing clients and over 70% of the pipeline is in existing parks—highlighting the organic nature and sustainability of our business model.

Our unique mix of strengths, together with our first-mover advantage in CEE, gives us a robust financial position, with a market-leading yield on cost (“YoC”) of above 10% for new developments.



BIG NUMBERS

Q1 2025

FINANCIAL HIGHLIGHTS

€183 MIL.

(+15.9% vs. Q1-2024)

Gross Rental Income

€156 MIL.

(-5.6% vs. Q1-2024)

Net valuation results

€99 MIL.

(+12.9% vs. Q1-2024)

Company Specific Adjusted
EPRA earnings

€0.21

(+6.9% vs. Q1-2024)

Company Specific Adjusted
EPRA EPS

€18.58

(+2.8% vs. 31 Dec 2024)

EPRA NTA per share

€3.1 BIL.

(€2.2bn as at 31 Dec 2024)

Liquidity

OPERATIONAL HIGHLIGHTS

93%

(93% as at 31 Dec 2024)

Occupancy

6.5 YEARS

(6.4 years as at 31 Dec 2024)

WAULT

14.4%

(14.5% as at 31 Dec 2024)

Reversionary potential

4.2%

(4.0% in FY-2024)

Like-for-like rental growth¹

1.9 MIL. SQM

(1.8 m sqm as at 31 Dec 2024)

Under construction

10.3%

(10.3% as at 31 Dec 2024)

Estimated YoC of projects under
construction

1. The like-for-like gross rental growth compares the growth of the gross rental income of the portfolio that has been consistently in operation (not under development) during the two preceding periods that are described



2 SUSTAINABILITY AT CTP

Sustainability and long-term organic growth have been integral to CTP's business strategy since the start, and our ESG strategy aligns with our long-term goals. Our commitment towards sustainability is recognised by our "Negligible" risk rating from Sustainalytics.

We have developed a four-pillar approach to systemise sustainability topics that are important for CTP.

Pillar 1: Striving to be Climate Positive	Pillar 2: Stimulating Social Impact & Well-being	Pillar 3: Conducting Business with Integrity	Pillar 4: Embedding Parks in Communities
138 MWp of installed PV capacity (end-2024)	Focus on workplace safety and employee well-being	Corporate policies in place to ensure ethical practice	Long-term partner with local authorities and universities
72% of GLA covered by EPCs level C or higher (end-2024)	Community support through charitable donations	Sustainability due diligence of suppliers	Public space, like our Clubhaus community centre
New buildings solar-ready; tech upgrades for older stock	Gender equality within CTP	Strong corporate governance at the Board level	Accessibility and clean mobility
Increasing the use of low-carbon materials	Sustainable design and green certifications	Green leases with clients to reduce emissions, 45% coverage (end-2024)	Green spaces and biodiversity

PILLAR 1

Striving to Be Climate Positive

CTP aspires to become climate positive in all its activities, including development, property management, and corporate operations, by 2050.

	Renewable energy	<p>Increasing renewable energy usage within the portfolio is an important decarbonisation lever for CTP. This is supported by client demand for rooftop photovoltaic (“PV”) installations on leased buildings and the procurement of renewable energy. We ended 2024 with installed PV capacity of 138 MWp, with 62% of our energy consumption covered by renewable energy.</p>
	EPCs	<p>Another critical decarbonisation lever is increasing the Energy Performance Certificates (“EPCs”) of our buildings, as this better reflects their actual energy consumption. As at end-2024, 72% of CTP’s GLA was covered by EPCs with a level C rating or higher.</p>
	Increasing resource efficiency	<p>All new buildings are built solar ready, with state-of-the-art LED lighting systems and remote metering for utilities. Existing buildings are upgraded with new technologies to increase energy efficiency. Our parks and buildings are designed to manage water usage, with grey water systems and reservoirs. We recently completed our first projects using only heat-pump systems for climate control, including the largest non-residential system in Europe.</p>
	Low-carbon Materials	<p>We translate ESG targets into project requirements and the promotion of low-carbon construction materials. In 2022, we started requiring Environmental Product Declarations for selected materials from suppliers.</p>

CTP works to reduce its operational carbon footprint through the following focus areas:

Energy efficiency	Renewable energy	Green leases	Waste management
Ongoing improvements to the energy efficiency of buildings.	Rooftop solar power plants, procurement of renewable energy, and solar-powered heat pumps for client operations.	Cooperation with clients through green leases focusing on renewables and energy efficiency.	Landfill reduction by reducing waste and waste management strategies, especially during construction.



PILLAR 2

Stimulating Social Impact & Well-being

Our impact goes far beyond the parks and buildings that we develop, own, and operate. With over 900 employees and more than 1,500 clients, we are in constant contact with people across our value chain and take steps to support their well-being.



Taking care of our employees

We value the health and safety of our employees. Needs are addressed locally, and the focus is on general health and physical well-being. We support, depending on location, gym memberships, private medical services, sports classes and yoga, group participation events, and company gatherings for our employees.



Workplace safety

Workplace safety is secured through risk identification and employee training. We adhere to all relevant local, national, and international laws and regulations and work continuously to identify and mitigate risks in time. CTP supports client safety with the provision and maintenance of safe premises for their activities at all times.



Good corporate citizen

We promote socially responsible behaviour in the communities where we operate through our support of a wide range of community-based organisations and initiatives focused on assistance for children, adolescents, disadvantaged youth and other vulnerable members of society, including support for education and job training programs. Most of the budget spent in this area supports long-term initiatives.



Gender equality

Gender equality is an important part of CTP's corporate culture. For CTP's senior management, the target is to have at least 30% of each gender represented. For the organisation in its entirety, CTP aspires to have a gender mix of at least 45% of each gender.

CTP works to stimulate social impact and well-being through the following focus areas:





Employee Engagement	Client Engagement	Diversity
Employees are important for our growth, and we make sure that they are satisfied and engaged.	Client satisfaction and engagement are central to our business, as we grow when our clients grow with us.	Diversity adds value to decision making with different insights and perspectives.



PILLAR 3

Conducting Business with Integrity

We strive to conduct business with integrity and work consistently to build and nurture an ethical work environment. The tone for this is set at the top, with senior management actively promoting a corporate culture that encourages honesty and transparency.

	Company policies	<p>We have numerous company policies in place to ensure business integrity and ethical conduct, such as our Code of Conduct and Suppliers' Code of Conduct, Anti-bribery and Corruption Policy, Whistleblower Policy, and Insider Trading Policy, among others.</p>
	Sustainability due diligence	<p>Our comprehensive sustainability due diligence is a systematic process designed to ensure responsible corporate behaviour and adherence to our policies and guidelines. It includes vendor selection, compliance monitoring and enforcement, and voluntary compliance checks, overseen by the Group AML Compliance Officer.</p>
	Corporate governance	<p>CTP's Board and senior management play a pivotal role in ensuring responsible business conduct, as they oversee the implementation of and adherence to all protocols and guidelines related to business ethics, compliance, and other matters. These bodies establish the strategic framework for business conduct, ensuring that it aligns with CTP's vision, mission, and long-term objectives.</p>
	Green leases	<p>We are increasing the number of green leases with clients, as this is an effective decarbonisation lever. All newly signed agreements include green lease clauses, and we amend existing agreements to include green lease clauses where possible. At end-2024, 45% of our GLA was covered with green lease clauses, up from 37% in 2023. By 2030, we target to have 70% of our GLA covered with green leases.</p>

CTP works to ensure business integrity through the following focus areas:

Training people to conduct business with integrity (Code of Conduct)

Training is critical to maintain a high-level of ethical conduct. We regularly train all employees to maintain the highest standards.

Stimulating cooperation on ESG topics with clients through green lease clauses

Green lease clauses promote cooperation between us and our clients to achieve the best environmental impact and minimise energy consumption.



PILLAR 4

Embedding Parks in Communities

Nurturing positive engagement with the communities where CTP operates is an integral part of both the Company's ESG strategy and long-term business strategy.



Long-term partner with local authorities and universities

As part of our long-term ownership strategy, we cultivate strong relationships with local governments, universities, and NGOs in the communities where we operate. This helps facilitate long-term sustainable growth, both for CTP and for our clients. With our on-the-ground local know-how, we help clients set up operations quickly in new markets. Our parks support modern business ecosystems that help drive regional development.



Community space

A direct way of embedding parks is by creating public space. Our most significant effort in this area is our signature Clubhaus park community centre, available at select CTPark Network locations. Each Clubhaus is a modern, multi-use facility that offers space to the park community and surrounding area for meetings, events, and social gatherings. Depending on location they include restaurants, cafes, minimarkets, outdoor sports and recreational facilities, and medical clinics. We also build employee dormitories at some park locations. At Ponávka, our mixed-use development in Brno, Czech Republic, we have developed three residential "Domeq" buildings with a total of 311 units providing serviced accommodation for students and young professionals.



Accessibility and clean mobility

The accessibility of our parks is vital to our business. We develop parks in strategic locations with an available workforce that positively impact transportation flows—both long-distance deliveries and short-distance commuting. Where possible, we work with the local authorities to service our parks with public transit links. We are also installing electric vehicle charging stations, with over half our parks equipped with them at end-2024. We build bike lanes and parking facilities for bikes at parks where feasible.

PILLAR 4

CTP works to embed parks in communities through the following focus areas:

Community engagement activities:	Biodiversity in parks:
Community engagement activities are available for local communities and client employees covering educational, social, and blood donation activities.	We follow the recommendations of qualified ecologists to ensure that our parks support high-quality greenery and local ecosystems.




Green spaces and biodiversity


We consider green spaces and nature-based solutions to be a complementary component of our parks, making them more environmentally friendly while enhancing quality of life. Our biodiversity projects focus on local solutions, with native trees and shrubbery, insect hotels, and apiaries. In 2019, we purchased around 560 hectares of partially degraded forests in the Czech Republic and have been working to restore native biodiversity with native tree planting and focused, long-term forest management.





Nurturing positive engagement with the communities where CTP operates is an integral part of both the Company's ESG strategy and long-term business strategy.


The six taxonomy environmental objectives are:


- 

1 Climate change mitigation
- 

2 Climate change adaptation
- 

3 The sustainable use and protection of water and marine resources
- 

4 The transition to a circular economy
- 

5 Pollution prevention and control
- 

6 The protection and restoration of biodiversity and ecosystems

EU Taxonomy alignment improvements demonstrate progress in a company's sustainable operations.

EU TAXONOMY

The EU taxonomy is a classification system introduced in 2020 that aims to direct capital toward a more sustainable economy. It mandates the disclosure of the proportion of turnover, capital, and operating expenditures related to environmentally sustainable activities. EU taxonomy disclosure also requires reporting on the alignment of eligible activities with the Technical Screening criteria set out in Commission Delegated Regulation (EU) 2021/2139 and amended by Commission Delegated Regulation (EU) 2023/2485.

Since 2021, CTP reports on EU Taxonomy eligibility, and from 2022 on EU Taxonomy alignment. Determination of taxonomy alignment requires that the eligible economic activity concerned makes a significant contribution to the attainment of one or more environmental objectives, does not significantly harm any other environmental objective, and that the company complies with the minimum social safeguards in relation, to among others, occupational health and safety, corruption, tax, fair competition, and human rights.

The six taxonomy environmental objectives are:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use/protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control; and
6. protection/restoration of biodiversity and ecosystems.

In 2024, CTP assessed the eligibility and alignment of its economic activities based on all six environmental objectives.

CTP's eligible activities include the construction of new buildings; the renovation of existing buildings; the installation, maintenance and repair of renewable energy technologies; and the acquisition and ownership of buildings. EU Taxonomy alignment improvements demonstrate progress in a company's sustainable operations.



3 GREEN BOND FRAMEWORK

CTP's Green Bond Framework has been developed according to the Green Bond Principles ("GBP") 2021 (rev. 2022) administered by the International Capital Markets Association.

The GBP are voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the sustainable loans market by clarifying the sustainable approach for property development. They specify the use of proceeds for eligible green projects and activities and describe the financial characteristics of green bonds and the procedures for their reporting and verification.

We published our first Green Bond Framework in 2020 and issue this first revision in April 2025. As the requirements for green investment are dynamically evolving, we will issue periodic updates to this Green Bond Framework.

CTP's Green Bond Framework demonstrates the alignment of our business and operations with our values and commitments to sustainability.

In line with the GBP, CTP's Green Bond Framework is presented through the following key components:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

Use of proceeds

An amount equivalent to the net proceeds from green bonds issued by CTP are allocated to finance the development of new green buildings, the acquisition of green buildings, qualifying renovations, the development of renewable energy sources, clean mobility, and refinancing ("Eligible Green Assets").

Eligible Green Assets are defined as follows:

Green buildings – development/acquisitions

- BREEAM Very Good or better, DGNB Silver or better, LEED Gold or better; and/or
- Energy Performance Certificate ("EPC") A or B.

Renovation

- Projects that lead to a reduction of Primary Energy Demand of at least 30% compared to energy performance before renovation.

Renewable energy

- New or existing investments for the acquisition, development, construction, and/or installation of renewable energy production units. Renewable energy can include solar and wind projects owned or managed by CTP, and energy storage solutions connected to renewable energy sources..

Process for project evaluation and selection

We have established a Green Bond Committee ("Committee") to oversee the project evaluation and selection process and to ensure that selected projects comply with the eligibility criteria defined above in the Use of Proceeds. The Committee is chaired by the Group CFO and includes the Head of ESG and Head of Investor Relations. It meets semi-annually and is responsible for:

- reviewing and approving the selection of projects based on the selection criteria defined in the Use of Proceeds;
- evaluating ESG risks focused on physical and transitional climate risks assesment;
- monitoring the Eligible Green Assets throughout the life of the bond(s);
- removing from Eligible Green Assets any projects that no longer meet the eligibility criteria and replacing them with new projects as soon as feasible;
- reviewing and validating the Annual Report for investors and external verification.

Management of proceeds

In line with our evaluation and selection process, CTP expects to allocate an amount equal to the funds generated by the issuance of green bonds to Eligible Green Assets following the eligibility criteria defined in the Use of Proceeds within 24 months of issuance. The net proceeds from the issuance will be tracked and monitored through an internal tracking system.

The allocation of funds is managed and overseen by the Committee. The Committee will ensure, on a best-effort basis, that the portfolio of Eligible Green Assets exceeds, or is equal to, the amount of outstanding green bonds raised under CTP's Green Bond Framework.

Pending full allocation, CTP will invest non-allocated proceeds on a temporary basis, in accordance with the relevant internal policies, in cash, cash equivalents, or similar instruments (if any).

In the event of the disposal of an Eligible Green Asset during the funding period (i.e., prior to the green bond maturity date), the proceeds initially allocated to the disposed asset will be reallocated to another Eligible Green Asset held by CTP, based on the same process. Replacement of an asset will be done on a best-effort basis within a period of 24 months following a disposal.

Lookback period for eligible assets:

- Buildings without a specific look-back period and at their appraisal value;
- Capital Expenditures with a maximum look-back period of three years and for the amount of the investment.

Reporting

Within the 12 months following any green bond issuance, CTP will prepare and make readily available the allocation of net proceeds to the Eligible Green Assets and will update that information annually while green bonds remain outstanding in the market.

Wherever feasible, we will also make available information on the environmental impact of the Eligible Green Assets.

Allocation and impact reporting is published annually in CTP's Green Bond Report available on CTP's website.

Allocation Reporting

CTP will provide information such as:

- the total amount of proceeds allocated;
- the number of projects and level of certification; and
- the balance of unallocated proceeds.

Impact reporting

To the extent possible, CTP plans to report on the environmental impact in aggregate for Eligible Green Asset project categories, together with the allocation status, in future Green Bond Reports.

Examples of possible environmental indicators could include:

Green buildings

- the number and floor space of existing buildings that meet the eligibility criteria;
- certification type and level;
- estimated annual CO₂-eq emissions avoided (tCO₂-eq) from building operations;
- estimated water savings (cubic metre/year saved);
- the number of EV chargers installed.

Renovations

- estimated annual CO₂ emissions avoided (tCO₂) from building operations.

Renewable energy

- estimated annual CO₂ emissions avoided (tCO₂) through local renewable energy sources.

External review

We may provide qualitative descriptions of the outcomes and impacts of selected funded Eligible Green Asset projects. Where relevant, information will be provided on the impact assessment and data reporting methodologies applied by CTP.

Second-party opinion

CTP has appointed Sustainalytics to provide an independent Second-party Opinion report (“SPO”) on this Framework. The SPO will be made publicly available on CTP’s website.

Post-issuance verification

Beginning one year after the issuance of a green bond, an independent external party will verify the allocation of funds annually until full allocation of the outstanding green bond and confirm that an amount equal to the net proceeds of the financial instruments has been allocated in compliance with all material aspects of the eligibility criteria set forth in CTP’s Green Bond Framework.



4 DISCLAIMER

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