

**Minutes of the Annual General Meeting of Shareholders of CTP N.V.**  
**Held on Tuesday 22 April 2025 at**  
**The Dylan Amsterdam, Keizersgracht 384, 1016 GB Amsterdam, the Netherlands**

**Agenda item 1 – Opening**

Ms. Barbara Knoflach, the senior independent non-executive director of the board of directors (the “**Board**”) of CTP N.V. (the “**Company**” or “**CTP**”) and the chair of the meeting (“**Ms. Knoflach**”) opened the 2025 annual general meeting of CTP (the “**General Meeting**”), introduced herself and welcomed everyone participating both physically as well as those connecting through the internet.

Ms. Knoflach explained that due to the General Meeting being held in a hybrid form, the shareholders also have the opportunity to attend the General Meeting virtually and to vote and ask questions via the online platform. She expressed the belief that the format of a hybrid meeting provides the right balance between accessibility and live interaction with CTP’s shareholders and welcomed the opportunity for a constructive dialog with the shareholders during the General Meeting.

Before formally starting with the agenda Ms. Knoflach gave a short introduction. She noted that the global environment, the trade tensions and the rise of import tariffs have become key factors shaping the international business landscape. While trade wars and tariffs create risks, particularly for tenants with global exposure, they also open a lot of strategic opportunities for CTP. Tenant reshuffling and supply chain reconfigurations could boost demand in CTP’s core markets. The company’s geographic footprint, the vertical integration and scale positions it well to adapt and capture values from these shifts. Disruption breeds demand for space, flexibility and resilience, which is exactly what CTP provides.

Reflecting at the past year and indeed, at the years since the IPO, it is remarkable how far CTP has come. CTP has grown from a strong regional platform into a truly leading pan-European industrial and logistics powerhouse. The IPO in 2021 marked a major milestone and laid the groundwork for accelerated growth. Since then, CTP has consistently outperformed expectations. The portfolio has more than doubled and CTP has entered Western Europe while reinforcing its leadership in the CEE. The Company has maintained one of the strongest balance sheets in its sector and continued to innovate in green building and ESG practices. These accomplishments are the result of a clear vision, very disciplined execution and, above all, an extraordinary team.

Ms. Knoflach thanked CTP’s CEO, Remon Vos, and the entire management team for their relentless drive and leadership and expressed her appreciation to her fellow non-executive directors for their expertise, collaboration and steady guidance.

Ms. Knoflach continued to note that, after very successful and fulfilling years as chair of the Board, she would step down at the end of this year. Ms. Knoflach noted that the decision came after a deep reflection and with a sense of pride and gratitude and that chairing the Board of CTP has been an honour for her. She has thoroughly enjoyed working alongside such talented people, helping to guide the Company through a period of exceptional growth and contributing to its transition from private to public leadership. There is never a perfect time for change, but we are living in very changing times, therefore, this feels like the right moment for both, Ms. Knoflach and CTP. At the end of 2020, when she accepted to serve as Chair on the Company, she did it with a deep conviction that CTP has the potential to become a leading listed company in Europe. The Company is well positioned, the Board is strong and the strategic direction is clear. Ms. Knoflach noted she will remain fully engaged for the rest of the year to ensure a smooth transition. She thanked everyone for their trust, partnership and for allowing her to be part of the remarkable journey and noted that she will always remain a friend and a supporter of the Company.

Ms. Knoflach introduced the members of the Board to the General Meeting consisting of the two executive directors, Mr. Remon Vos, the CEO and CTP's founder, and Mr. Richard Wilkinson, the CFO (the "**Executive Directors**") and Susanne Eickermann-Riepe, Rodolphe Schoettel and Kari Pitkin who form the non-executive directors of CTP together with Ms. Barbara Knoflach (the "**Non-Executive Directors**"). Ms. Knoflach also introduced Sandra van Loon, the company secretary, acting as secretary of the General Meeting.

Mr. Hans Grönloh and Ms. Zuzana Pytelova from KPMG Accountants N.V. ("**KPMG**") were introduced as the external auditor who audited CTP's 2024 financial statements (the "**2024 Financial Statements**"). Ms. Knoflach noted that Mr. Grönloh is ready to answer any questions with respect to KPMG's 2024 audit and audit report and will also give a short presentation after agenda item 2(c).

Finally, Ms. Knoflach introduced Constantijn Voogt, civil law notary from the De Brauw Blackstone Westbroek N.V. and legal advisor to CTP, as well as civil law notary Bart-Jan Kuck from Zuidbroek Notarissen, who acts as an independent third party and has been authorized to exercise voting proxies and instructions during the General Meeting.

Given the international business of CTP, the General Meeting would be conducted in English. As is typical for a general meeting, a recording will be made for the preparations of the minutes.

The General Meeting has been convened in accordance with CTP's articles of association and Dutch law. The notice to attend the General Meeting, as well as the accompanying documents like CTP's 2024 Annual Report, were published on CTP's website on 10 March 2025. Ms. Knoflach noted that all requirements have been met so that the General Meeting could adopt the proposed resolutions as set out in the agenda for the General Meeting.

Ms. Knoflach explained the process of asking questions and voting during the General Meeting and noted that no questions have been submitted in advance of the General Meeting. Shareholders who are physically present can make use of the microphones. Shareholders who attend virtually can use

the chat functions of the webcast. Questions will be discussed during the relevant agenda item, to the extent possible. Shareholders were requested to submit their questions timely during the specific agenda item to which their question relates, to introduce themselves first and to formulate their question as concise as possible. Ms. Knoflach noted that, if necessary to ensure a proper meeting, speaking time and number of questions could be limited.

With respect to the voting, Ms. Knoflach explained that shareholders could vote in real-time electronically during the AGM via the online platform or via their voting device when attending in person. Votes could be cast at any time during the General Meeting, starting at the first voting item, agenda item 2(b) (Remuneration report) up to agenda item 8 (Closing), meaning votes could be changed until the moment the voting is closed.

Ms. van Loon stated that the total number of issued ordinary shares per the record date for the General Meeting amounted to 473,285,561 shares of which 6,562 shares are held by CTP as treasury shares. Total number of voting rights represented at the General Meeting amounted to 442,863,290 representing 93.57% of the outstanding ordinary shares per the record date.

## AGENDA ITEM 2(a) – Report of the Board for the financial year 2024 (discussion item)

Ms. Knoflach invited Messrs. Vos and Wilkinson to report on the financial year 2024 and noted that agenda item 2(a) is a discussion item.

Mr. Vos welcomed the shareholders and on behalf of the whole team, he expressed his gratitude to Ms. Knoflach for her cooperation and contribution over the past years. He thanked Ms. Knoflach for all the work she has done so far and stated that he is looking forward to working together until the end of the year.

Furthermore, Ms. Vos gave an update on CTP's current portfolio consisting of 13.3 million square meters as at the end of 2024 with a plan to grow to approx. 15 million square meters by end of 2025.

Historically, CTP started its business in the Czech Republic and further expanded to other markets which was also supported by the IPO. Looking at the portfolio value by country, Germany represents 8.8% of the portfolio, however CTP sees more potential and opportunities there. Furthermore, CTP is looking into developing its landbank in Germany starting 2026 and is active in places such as Mülheim or Rastatt.

CTP's business model is split into the operator and the developer segments. CTP does most of its projects for existing clients within the existing business parks. Entry to new markets is also driven by tenant demand. CTP sees demand from manufactures in the areas of AI, data, technology, defence industry as well as consumer spending related business and especially in the CEE with historically less supply, less stock and less buildings available in the market than in Western European. CEE can be seen as the growth "engine" of Europe.

CTP is not overexposed to one specific industry and its client base is widely diversified with strong companies consisting of different groups, segments and industries which is also reflected in CTP having no bad debt. The client base includes those in the 3PLs sector, e-commerce or automotive high tech.

The leasing activities are increasing, also due to the portfolio growth and client demand including from Asia, this is mostly related to supply chain resilience. Moreover, decarbonization is another argument and finally, the reasons are geopolitical, followed by the current tariffs. The "in Europe for Europe" trend can be seen. Examples can be Inventec, a Taiwanese semi-conducted business related to ASML in Eindhoven, Quanta for who CTP is building a factory near Aachen, Germany or Lenovo, Chinese computer manufacturer, Zoomlion a producer of machines for three sectors (mining, construction and agriculture) for who CTP is building a factory in Hungary or Nidec, for who CTP is building two factories in Serbia. CTP has set up an office in China and has a Chinese helpdesk in Europe to support this business. CTP is also working with Taiwanese and Korean companies.

With that said, Mr. Vos handed over to Mr. Wilkinson to present the results over the full year 2024.

Mr. Wilkinson welcomed the audience and thanked Ms. Knoflach for her support and guidance over the last years.

The financial highlights were presented also mentioning the business history of CTP from 1998 to the present day. Material increase can be seen from 2021 following CTP's IPO. Throughout its growth, CTP has maintained a number of key metrics. CTP consistently delivers over 10% yield on cost on its development which allows organic growth between 10% and 15% a year without raising funds from shareholders. Any capital raises are done because CTP thinks there is a way for the Company to grow faster than the above, either through acquisitions or through speeding up the developments.

Secondly, CTP maintains its leasing rate at delivery between 80-90%. In 2024, CTP delivered 1.3 million square meters at 92% leased at the time of delivery. CTP is growing at 10 to 15% by maintaining a very conservative profile in terms of its financial structure but also increasing materially the rental income that CTP grows and develops as well as the diversification of the portfolio creating a more stable platform from which the Company can continue to grow. Looking at the acceleration and growth following the IPO which allowed CTP to grow faster and to grow into Western Europe, Germany, but also to build a material business in Poland.

A 16% growth in the rental income in 2024 can be seen, slightly more than 10% growth in the net tangible assets for the shareholders and a growth of around 10% in CTP's earnings per share. This means that CTP is able to grow the top line but also allow that to feed through to the bottom line, despite the fact that it has materially increasing cost of funds. CTP's cost of debt is increasing to just over 3% at the moment, despite of which CTP is still able to deliver attractive returns to its shareholders.

Slide 16 of the displayed presentation shows that the collection rate has remained stable, just under 100%, through all the cycles. This was the same through Covid and through the global financial crisis which demonstrates that CTP's tenants not only have the ability but also the will to pay. The 4% like-for-like rental income shows that CTP is able to grow its rental income, also for the standing portfolio meaning CTP grows the rental income in two dimensions. One, increase the size of the portfolio and two, increase the income from the existing portfolio. In 2024 CTP was able to deliver 4% like-for-like rental growth. Looking at the organic growth through development, in 2024 CTP the growth by 1.3 million square meters, 92% leased, generated an additional 83 million euros of rental income and in accordance with CTP's business model, 94% was in existing parks. This means CTP is expanding where it already knows its tenants, the demand, the location and is able to offer its tenants the ability to grow their business in the same location over time which is one of the core strengths of CTP's business model.

The next phase of that growth is already locked in. CTP has 1.8 million square meters under construction and expects it to come out on yield on cost of 10.3%. The Company continues to target 80% to 90% pre-let on delivery. Again, 80% of this is in existing parks and 7% is in new parks which is a continuation of the business model. In addition, CTP has another 80,000 square meters of leasing

signed for projects that have not started yet. In total, this would generate around 150 million euros of additional rental income, a material increase coming over the next 12 to 18 months.

CTP continues to invest in photovoltaic plants on CTP's roofs. At the end of 2024, the Company had 138 MWp installed and will continue to roll that out going forward. CTP is looking to sell that energy to the tenants in the existing buildings. The Company is not trying to sell energy back to the grid, but maximizing revenues by selling to the tenants in the location. Furthermore, CTP is very pleased with the Company's ESG positioning. CTP received a negligible risk rating from Sustainalytics, meaning it is in the top few percent of real estate companies and also across the whole universe of corporates.

CTP has a very conservative financial structure. There are no material maturities over the next four years and the Company has a liquidity cushion of a slightly over EUR 3 billion at the moment. CTP looks at the current environment as one that can create opportunities and has the ability to take advantage of those as and when they may present themselves.

For the outlook, CTP expects to continue to deliver double digit NTA growth over the next years, driven by the organic development capabilities. CTP continues to target a billion euros of rental income in 2027 and to achieve the target of 20 million square meters by the end of the decade and a rental income of more than 1.2 billion euros at that time. It can be seen on slide 24 of the presentation that CTP has all of the materials in place to allow the Company to achieve those targets. With respect to the guidance for this 2025, CTP expect the earnings per share to be between 86 and 88 cents, that is an increase of between 8% and 10% in 2024. A dividend of 30 cents for a final dividend for 2024 is proposed, CTP's dividend policy for 2025 will remain constant, CTP plans to distribute 70% to 80% of the company specific adjusted earnings per share.

Ms. Knoflach thanked Mr. Vos and Mr. Wilkinson for their presentations. She opened the floor for questions asking the shareholders to raise any questions for KPMG under agenda item 2(c).

Mr. Tse enquired about the 71% on CPI linked contracts asking whether there is a target or timeline to increase it. Furthermore, he asked whether the nitrogen crisis (in Dutch: *stikstofcrisis*) as well as the problems with the grid overload in the Netherlands are also a problem in other markets where CTP operates and whether those problems could restrain the growth of CTP?

Mr. Vos thanked Mr. Tse for the questions and explained that with regards to the CPI indexation, historically CTP had lease contracts with a fixed index, meaning CTP had tenancy contracts with annual rental growth or rent increase of for example 2%. Over the years, CTP changed it to linkage to CPI, sometimes with a cap which is a commercial discussion. When a new lease or a renewal is concluded with a tenant, linkage to CPI is negotiated. Overall, going forward, the trend is using the CPI.

And with regards to the second question, no, the nitrogen crises (in Dutch: *stikstofcrisis*) and the lack of energy problems are exclusively in the Netherlands and not in the other countries. This overall means that the environment of doing developments and investing in industrial business parks is good

in the CEE. CTP sees a lot of support from the local governments as well as the availability of workforce at reasonable cost, productivity and very motivated labour force. This differs per country, however overall, a lot of governmental support can be seen. In addition, infrastructure and especially electricity is available. The same goes for other infrastructure utilities. And beyond, as CTP's business parks come with amenities such as affordable housing, restaurant facilities, or medical care. Furthermore, CTP sees support from local governments locations such as Düsseldorf, Mülheim, Aachen or Wuppertal in Germany. Many of them are former industrial brownfield sites which come with a lot of energy, with a lot of utilities on site, which allows and supports CTP's developments going forward.

With respect to the Dutch market, CTP is happy with the ALC project in Amsterdam where a lot of new tenants are moving in. CTP is still negotiating with other potential tenants. Moreover, CTP is making progress with its project in Gorinchem. Overall, the Netherlands remains a small market for CTP and the growth plan is relatively small compared to other markets.

Ms. Knoflach checked if there were any other questions in the room or from the online platform and moved on to the agenda item 2(b).

#### **AGENDA ITEM 2(b) – Remuneration report (voting item – advisory vote)**

Ms. Knoflach noted that the remuneration report for the financial year 2024 is an advisory voting item for the shareholders. The remuneration report forms part of the 2024 Annual Report and is available on the Company's website.

Ms. Knoflach asked if there are any questions from the shareholders. As there were none in the room nor online, Ms. Knoflach moved to the next item on the agenda.

#### **AGENDA ITEM 2(c) – Explanation of the policy on dividends and additions to the reserves (discussion item)**

Ms. Knoflach stated that the explanation of the policy on dividends and additions to the reserves is a discussion item. As set out in CTP's dividend policy, the Company intends to retain some of its earnings in order to finance ongoing growths and developments of the business. Accordingly, it intends to pay out dividends between 70% and 80% of its company specific adjusted EPRA earnings. It is CTP's policy to pay out dividends twice per year if the requirements are satisfied, an interim dividend after publication of the half year numbers and the final dividend set out at the annual general meeting. Finally, it is CTP's policy to offer a scrip dividend, meaning the shareholders have the choice to receive their dividends either in the form of cash or in additional CTP shares.

The Board has resolved to amend CTP's dividend policy by clarifying the process of determining the issue price of shares issued in the scrip dividend as well as a few textual amendments. Pursuant to the amendments to the policy, the Board is authorized to determine the issue price of the shares issued in the scrip dividend in the event a shareholder opts for a dividend in the form of shares.

Ms. Knoflach further noted that CTP's full dividend policy is available on the Company's website.

Ms. Knoflach checked that there were no questions to be answered and invited Mr. Hans Grönloh of KPMG to give a short presentation on the work performed by KPMG as external auditor.

Mr. Grönloh explained that he is the responsible audit partner for the audit of the Company's 2024 Financial Statements and that the topics for this presentation would consist of the audit opinion, the audit process, KPMG's audit findings and the CSRD, being a new topic in 2024.

On 7 March 2025, KPMG issued an unqualified audit opinion on the 2024 Financial Statements, which means that the financial statements give a true and fair view that they are in accordance with the international financial reporting standards (IFRS), as adopted by the EU, and with Dutch law. In addition to the financial statements and KPMG's auditor's report thereon, the annual report contains other information. Based on the procedures performed, KPMG also concluded that the other information is consistent with the financial statements and does not contain material misstatements and contains the information as required by Dutch law.

With respect to the audit process, Mr. Grönloh noted that the objective is to plan and perform the audit engagement in a manner that allows KPMG to obtain sufficient and appropriate audit evidence for its opinion. KPMG performs its audit with a reasonable but not absolute level of assurance, meaning it may not detect all material errors and fraud during its audit. Mr. Grönloh further stated that KPMG communicated progress and findings of its audit process with management and the audit committee at various moments throughout the year. KPMG's final report was presented to the Board by means of the management letter and KPMG's auditor's report.

The audit procedures for 2024 were presented with a materiality of 120 million euros. This materiality was based on KPMG's professional judgement and represents approximately 0.76% of total assets of CTP. KPMG considers total assets as the most appropriate benchmark because of the nature of the business, the level of activity and the asset value likely being a primary focus on the users of the financial statements evaluating the Company's financial performance. In addition, KPMG applied a lower materiality for net rental income and to the disclosure of the management remuneration in the financial statements.

CTP is a group with activities in various countries and KPMG's group audit mainly focused on the Czech Republic, Romania, Germany, Hungary, Slovakia and the Netherlands. KPMG has local audit teams to perform the audit of the financial information of the companies in these countries. KPMG has performed audit procedures themselves at account balances which were coordinated at group levels, such as derivative financial instruments. KPMG has determined, as group auditors, the nature and extent of the audit procedures to be carried out for the operating companies and issued audit instructions to local auditors. As group auditor, KPMG was involved in the audits performed by the local audit teams. This involvement included audit instructions to component auditors, participating in planning discussions, attending meetings to discuss the local audit results and discussion on the



valuation of investment property and investment property under development. On this basis, KPMG ensured that the audit work has been carried out in accordance with the instructions. The group audit work resulted in a coverage of around 96% of investment property and property under development and 62% of rental income. And in its audit, KPMG also made use of its own independent valuation specialists on the valuation of investment property and investments under development, good will and derivatives.

To determine its audit approach, KPMG performs a risk assessment to identify the areas where there is a risk of material misstatement in the financial statements. In its risk assessment, among other topics, KPMG took into consideration whether or not the risks are related to going concern, fraud, bribery and corruption, non-compliance with laws and regulations and climate related risks. As part of the audit, KPMG has gained insight into CTP and its business environment and assessed design and implementation of the Company's risk management related to fraud and non-compliance. In its audit, KPMG identified three fraud risks, which are management override of controls, fraud risks related to conflict of interest in real estate transactions and fraud risk in revenue. Inherently, the management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be working effectively. To mitigate this risk, KPMG has performed, amongst others, procedures on high-risk journal entries, incorporated an element of unpredictability in the audit and evaluated design and implementation of controls. Importantly, the audit procedures did not reveal any actual indications or reasonable suspicion of fraud and non-compliance that are considered material to the financial statements.

For the going concern, the Board has performed the assessment and has not identified an increased going concern risk and therefore, the financial statements have been prepared based on the Company as a going concern.

In relation to the internal controls, KPMG has have considered internal control environment relevant to the preparation of the financial statements and evaluated the design and implementation of key controls, particularly over significant risk areas. KPMG performed no tests of operating effectiveness and the approach was fully substantive. When conducting an audit on financial statements, soft controls play an important role in the internal control of the company. KPMG has obtained an understanding of the soft controls that the Company has in place to create and maintain a culture of honesty and ethical behaviour and whether the soft controls provide an appropriate foundation for other components of the internal control system. KPMG has reported the observations related to controls identified during the audit to the Board and to CTP's audit committee.

Furthermore, CTP has set out its ambition relating to climate change in the 2024 annual report. The Board has considered the impact of fiscal risks and transition risks on the financial statements. As part of its audit, KPMG performed risk assessment on the impact of climate related risk on the financial statements and the audit approach and found that climate related risks have no material impact on the 2024 financial statements under requirement by the EU IFRS.

The key audit matters, which can be found in KPMG's audit opinion, are in KPMG's professional judgement those matters that were of most significance in the audit of the financial statements. KPMG's audit approach had focus on the valuation of investment property and real estate transactions.

Moreover, KPMG provided limited assurance to the Corporate Sustainability Reporting Directive (the "CSRD"). This was the first year in which CTP prepared consolidated sustainability statement in compliance with the CSRD and European Sustainability Reporting Standards, the ESRS, as adopted by the European commission. As the CSRD has not yet been transposed to Dutch law, KPMG's engagement to provide limited assurance was on voluntary rather than a legally required basis. KPMG has issued a non-qualified conclusion on the consolidated sustainability statement for 2024. The main steps of procedures that KPMG has undertaken to come to the limited assurance conclusion are summarized in the limited assurance report.

Finally, Mr. Grönloh ended his presentation with a remark that KPMG's audit work provided KPMG with sufficient and appropriate audit evidence to support the conclusion that the 2024 Financial Statements give a true and fair view, on the basis of which shareholders of CTP can form their own conclusions.

Ms. Knoflach asked if there were any questions. Mr. Debens asked how often CTP performs valuations of its properties. In addition, he asked how CTP reflects on the CSRD in relation to the changes which could result in loosening the requirements for companies with less than 1000 employees.

Mr. Wilkinson explained that all of the standing properties are valued twice a year, all of the landbank is valued twice a year and all properties under development are valued every quarter. Mr. Grönloh added that the audit procedures on valuation of the properties above are done once a year noting that KPMG also uses its valuation specialists in the countries.

In terms of the CSRD, the Omnibus amendment that was published by the European Commission a couple of weeks ago exempts companies with fewer than 1000 employees and not meeting the turnover criteria from the obligation to report. As of today, CTP would probably expect to continue to report as at some stage CTP will reach the threshold. Therefore, it does not make sense to have reported, then stop reporting and then go back to reporting again in a year or two years' time.

There being no further questions, Ms. Knoflach thanked Mr. Grönloh for the comprehensive overview and moved on to the next agenda item 2(d).

## **AGENDA ITEM 2(d) – Adoption of the 2024 annual accounts of the Company (voting item)**

Ms. Knoflach noted that the adoption of the annual accounts for the financial year 2024 is a voting item for the shareholders. During agenda item 2(a), CTP's financial performance over 2024 has already been extensively discussed. CTP's financial statements have been audited by KPMG as presented under the previous agenda item.

As there were no further questions, Ms. Knoflach moved to the next agenda item.

**AGENDA ITEM 2(e) – Adoption of the final dividend over the financial year 2024 (voting item)**  
**VOTING ITEM**

Ms. Knoflach noted that this item concerns the proposal by the Board, with the approval of the majority of the Non-Executive Directors, to declare a dividend for the 2024 financial year and is a voting item for the shareholders. It is proposed to declare a final dividend of 30 eurocents per share for the financial year 2024. Recognizing the 2024 interim dividend of 29 eurocents that was paid on 3 October 2024, this leads to a full year dividend of 59 eurocents per share. The final dividend will be paid either in cash, after deduction of withholding tax if applicable, or in shares, at the election of the shareholder. Accordingly, this proposal also includes the authorization of the Board, with the approval of the majority of the Non-Executive Directors, to issue shares necessary for the payment of the dividend in shares and to exclude pre-emptive rights in relation to such issuance. For more information on the final dividend and how to elect the dividends to be paid in cash, Ms. Knoflach referred the shareholders to CTP's website.

As there were no questions, Ms. Knoflach moved to the next agenda item.

**AGENDA ITEM 3(a) – Discharge of the Company's executive directors from liability for their duties in the financial year 2024 (voting item)**

Ms. Knoflach explained that the agenda item is a voting item for the shareholders. She noted that it is proposed to grant discharge to the Executive Directors from liability the exercise of their duties in the financial year 2024. Furthermore, Ms. Knoflach confirmed that there were no questions and moved to the agenda item 3(b).

**AGENDA ITEM 3(b) – Discharge of the Company's Non-Executive Directors from liability for their duties in the financial year 2024 (voting item)**

Ms. Knoflach noted that it is proposed to grant discharge to the Non-Executive Directors from liability for the exercise of their duties in the financial year 2024. She explained that this is a voting item for the shareholders, confirmed that there were no questions and moved to agenda item 4.

**AGENDA ITEM 4 – Re-appointment of Mr. Richard Wilkinson as Executive Director of the Company (voting item)**

Ms. Knoflach reminded the shareholders that the voting remains open until agenda item 8 (Closing) and introduced agenda item 4 - the reappointment of Mr. Richard Wilkinson as Executive Director of the Company upon the binding nomination by the Board and noted that this item is a voting item. The term of Mr. Wilkinson's mandate ends at the close of this General Meeting and it is proposed that Mr. Wilkinson will be reappointed as Executive Director of CTP for a term ending at the close of the General Meeting to be held in 2027, so for a period of two years. Furthermore, Ms. Knoflach noted that the explanatory notes to the agenda of the General Meeting contain the relevant personal details of Richard Wilkinson.

There being no questions, Ms. Knoflach moved to the next agenda item 5(a).

**AGENDA ITEM 5(a) – Amendment of the base salary of an Executive Director of the Company (voting item)**

Ms. Knoflach noted that this agenda item concerns the proposed amendment of the base salary of Mr. Wilkinson, from 380,000 euros to 418,000 euros, which is an increase of 10%, with effect as of 1 January 2025. The Board qualifies this increase as material as it is above the general price index adjustment. However, it is the first time since CTP's IPO in 2021 that the base salary of the CFO is proposed to be increased. CTP has performed an external benchmarking analysis every year since the IPO, of which the consistent result is that the base salary of the CFO is below median market level.

As there were no further questions, Ms. Knoflach moved to the next agenda item 5(b).

**AGENDA ITEM 5(b) – Amendment of compensation of the Senior Independent Director (voting item)**

Given that this item concerned the amendment of the compensation of Ms. Knoflach's role, the vice-chair of CTP's Board, Ms. Kari Pitkin ("**Ms. Pitkin**") took over the agenda item and explained that this agenda item concerns the amendment of the compensation of the Senior Independent Director of CTP from 150,000 euros to 200,000 euros, being an increase of 50,000 euros, with effect from 1 January 2025. This is the first time since CTP's IPO in 2021 that compensation of the Senior Independent Director is proposed to be increased. The role of the Senior Independent Director is elaborate, it requires a significant amount of time and effort. CTP has done an external benchmark analysis, which shows the current compensation for the Senior Independent Director is below the median level. This proposal also includes an amendment to CTP's remuneration policy, as published on the CTP's website, which was adopted at the annual general meeting in 2024. As remuneration policy provides for a maximum compensation of the Senior Independent Director of 150,000 euros, it should be amended to provide for the amendment of compensation of the Senior Independent Director, as proposed under this agenda item.

Ms. Pitkin checked that there were no other questions in the room or from the online platform and concluded this agenda item.

**AGENDA ITEM 6(a) – Appointment external auditor to audit the Company's financial statements (voting item)**

Ms. Knoflach explained that the agenda item 6(a), the appointment of the external auditor to audit the company's financial statements, concerns the reappointment of KPMG as external auditor for the financial year 2025 and the appointment of PricewaterhouseCoopers Accountants N.V. ("**PwC**") as external auditor for the three consecutive financial years, starting in 2026. The Board has discussed the audit services and performance of KPMG over the past years and is of the opinion that KPMG delivers with a high level of consistency and quality and has a deep understanding of CTP, as they have been auditing CTP since 2019 starting before CTP's IPO. Accordingly, the Board proposes to reappoint KPMG for a term of one year, being the financial year 2025. Furthermore, the Board, upon recommendation of the audit committee, and following a selection process as further described in the explanatory notes to the agenda of this meeting, proposes to appoint PwC for a period of three years, being the financial years 2026, 2027 and 2028.

There being no questions, Mr. Knoflach moved on to the next agenda item 6(b).

**AGENDA ITEM 6(b) – Appointment external auditor to carry out the assurance of the Company's sustainability reporting (voting item)**

Ms. Knoflach noted that the appointment of external auditor to carry out the assurance of the Company's sustainability reporting is a voting item and concerns the appointment of KPMG as assurance provider for the financial year 2025 and the appointment of PwC as assurance provider for the three consecutive financial years thereafter. In anticipation of the transposition of the CSRD into Dutch law, the Board proposes to appoint KPMG as external auditor to review and issue an assurance opinion with regards to CTP's sustainability statements for a period of one year, being the financial year 2025. Furthermore, the Board proposes to appoint PwC to carry out the assurance of CTP's sustainability reporting for a period of three years, being the financial years 2026, 2027 and 2028.

Ms. Knoflach checked if there were any other questions in the room or from the online platform, noted that the voting is still open and moved on to the agenda item 7(a) and 7(b).

**AGENDA ITEM 7(a) and 7(b) – Authorization of the Board to issue shares and exclude pre-emptive rights (voting item)**

Ms. Knoflach explained that agenda items 7(a) and 7(b), the authorization of the Board to issue shares and exclude pre-emptive rights, will be discussed together and are both voting items. It is proposed to authorize CTP's Board, with the approval of the majority of the Non-Executive Directors, to issue shares or grant rights to subscribe for shares in CTP.

The authorization will be for 18 months, which is the standard term for these authorizations, and is limited to a maximum of 10% for the general purposes and an additional 10% in connection with or

on the occasion of mergers, acquisitions and/or strategic alliances. In both cases, the authorization is limited to a maximum of 10% of CTP's share capital as of today. CTP believes that the authorization is justified, given that CTP is a growing company and will benefit from the decisiveness this authorization offers in seizing opportunities that require a capital increase or that benefit from payment in shares, like certain M&A opportunities. The transaction with Deutsche Industrie Grundbesitz, which was completed in 2022, is a good example. This transaction would not have been possible on the same timeline without such an authorization.

If a new authorization would be required, a new shareholders meeting would have to be convened, which, in the Netherlands, takes up substantial and valuable time. Given the functioning of the global M&A and capital markets, transactions often need to be completed within a very short window of opportunity. Finally, it is proposed to authorize the Board, with the approval of the majority of the Non-Executive Directors, to exclude pre-emptive rights in connection with the share issues authorization just discussed. If these proposals are adapted, the current authorizations, as granted at the 2024 general meeting, will fall away.

There being no questions, Ms. Knoflach moved on to the next agenda item 7(c) and 7(d).

**AGENDA ITEM 7(c) and 7(d) – Authorization of the Board to issue shares or grant rights to subscribe for shares pursuant to an interim scrip dividend and to exclude pre-emptive rights in relation to an interim scrip dividend (voting item)**

Ms. Knoflach noted that, as discussed under agenda item 2(c), it is CTP's policy to pay an interim dividend and operate as scrip dividend to enable the issuance of shares. To cover the interim's scrip dividend in 2025, it is proposed to authorize the Board, with the approval of the majority of the Non-Executive Directors, to issue such shares and to exclude pre-emptive rights in a relation thereto. Agenda item 7(c) and 7(d) are both voting items. CTP will announce any interim dividend to be paid in due course.

Ms. Knoflach checked that there are no questions to these agenda items and moved on to the next agenda item 7(e).

**AGENDA ITEM 7(e) – Authorization of the Board to acquire shares in the share capital of the Company (voting item)**

Ms. Knoflach noted that agenda item 7(e) is the last voting item for the shareholders. She reminded the shareholders that votes could still be cast or amended.

The final item under agenda item 7 relates to the proposed authorization of the Board, with the approval of the majority of the Non-Executive Directors, to repurchase CTP's own shares. This is also a voting item. The purpose of this authorization is to give the Board the possibility to buy back shares, primarily to return capital to CTP's shareholders or to cover share-based remuneration

plans. In addition, CTP intends to issue shares as part of a share-based compensation scheme, for which this authorization may also be used.

The authorization allows CTP to repurchase shares subject to the terms that are further described in the explanatory notes to the agenda.

Ms. Knoflach concluded that there were no questions for this agenda item and noted that, as agenda item 7(e) was the last item on the agenda for voting, this also means the voting will soon be closed. For convenience, all the voting items were shown on the screen and it was noted that voting will be closed in 30 seconds.

#### **AGENDA ITEM 8 – Closing**

Ms. Knoflach enquired whether there were any other questions. As this was not the case, Ms. Knoflach proceeded with requesting to put the voting results on the various items on the screen and concluded that all proposals submitted to this General Meeting have been adapted with the required majority.

Ms. Knoflach thanked the shareholders for the strong voting results achieved at the General Meeting as well as for making the effort to attend and participate the General Meeting and closed the General Meeting.