

Group Insider Trading Policy



Effective date : 09 April 2024
Last modified: 19 December 2025
Approved: Board of Directors, 19 December 2025

Introduction

CTP N.V. has its shares listed on Euronext Amsterdam and has eurobonds listed on Euronext Dublin. As a result of the public listing of these securities, CTP Group and its employees are subject to requirements of the MAR and other securities laws.

In short, these requirements aim to ensure that everyone dealing on the stock exchange simultaneously has access to the same information. Insider dealing, unlawful disclosure of inside information, and market manipulation are therefore prohibited.

All CTP staff (for the purpose of this policy including all CTP board members) must familiarize themselves with this policy and adhere to it. Non-compliance may lead to disciplinary measures including termination of employment, as well as severe regulatory or criminal sanctions.

For questions relating to this policy, please contact the Company Secretary at company.secretary@ctp.eu.

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1. Scope and definitions

- 1.1 This policy applies to all persons working, under a contract of employment or otherwise, for CTP Group, including independent contractors (*zelfstandigen zonder personeel*) and Directors (each referred to in this policy as a "CTP Employee"). As indicated in this policy, certain parts of this policy only apply to a particular group of people within CTP, such as Directors and other PDMRs.
- 1.2 Certain capitalised terms used in this policy have the meaning set out in Annex 1 (Definitions) to this policy. All references in the male form should be understood to also include the female form.

2. Rules for all CTP Employees

2.1 Inside Information

Inside Information is a crucial term in this policy. In relation to CTP, Inside Information essentially refers to undisclosed information that could affect the trading price of CTP shares, bonds or other CTP Securities. Please see Annex 1 to this policy for its full legal definition.

2.2 No insider dealing

- 2.2.1 If a CTP Employee possesses Inside Information, he may not use that information to Deal, or attempt to Deal, in CTP Securities. A cancellation or amendment of an order concerning CTP Securities is also considered Dealing.
- 2.2.2 This prohibition does not apply if the CTP Employee Deals in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded, or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, before the CTP Employee concerned possessed Inside Information.

2.3 No unlawful disclosure or tipping

- 2.3.1 A CTP Employee may not disclose Inside Information to anyone else, except where the disclosure is made strictly as part of the CTP Employee's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.
- 2.3.2 A CTP Employee may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in CTP Securities.

2.4 No Dealing during Closed Periods

- 2.4.1 CTP Employees may not Deal in CTP Securities during a Closed Period, regardless of whether they possess Inside Information.
- 2.4.2 A Closed Period is the period of 30 calendar days prior to the publication of CTP's annual financial statements and semi-annual financial statements, and at least 15 calendar days prior to its first and third quarter results.
- 2.4.3 The Company Secretary will communicate the specific dates of the Closed Periods on intranet or/and by e-mail. Any changes or additions will be announced in the same manner.

2.5 No Dealing in CTP Securities if on insider list

A CTP Employee may not Deal in CTP Securities if he is included on the insider list as a person having access to Inside Information (see clause 4 of this policy on the insider list), regardless of whether he possesses Inside Information, unless the Company Secretary has (a) indicated differently, or (b) granted dispensation in accordance with clause 2.8 of this policy.

2.6 No Dealing in CTP Securities in violation of CTP instructions

A CTP Employee may not Deal in CTP Securities when the Company Secretary has prohibited him from doing so, regardless of whether he possesses Inside Information.

2.7 No dealing in certain other listed companies

A CTP Employee may not Deal in financial instruments relating to other listed companies if the Company Secretary has prohibited him from doing so, regardless of whether he possesses inside information in relation to these companies or financial instruments.

2.8 Dispensation

The Company Secretary may grant a CTP Employee dispensation from any of the restrictions included in clauses 2.4 through 2.7, to the extent permitted by law. Any dispensation request must be made in writing stating the reasons for the request. Any dispensation from a prohibition granted by the Company Secretary is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing.

3. Additional rules for PDMRs, including Directors

3.1 Long-term investment

If a Non-Executive Director holds CTP Securities, he must hold these for long-term investment purposes. This obligation will continue to have effect until six months after the Non-Executive Director will have ceased to occupy that position with CTP.

3.2 Notifications by Directors

- 3.2.1 Each Director must notify both the AFM and the Company Secretary of the following at the time indicated:
- (a) **without delay: each change**, in number and/or type, in his share and/or voting interest in CTP. In this context, "share" also includes rights to obtain shares, such as options, but not bonds. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained;
 - (b) **promptly and ultimately within 3 business days: every transaction** in CTP Securities (including, for the avoidance of doubt, bonds) conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy; and
 - (c) **within two weeks of the appointment** as a Director: his **holding** in CTP shares or voting rights.
- 3.2.2 The notifications referred to under clauses 3.2.1(a) and (b) can be combined if and to the extent permitted by law.

3.3 Notifications by PDMRs other than Directors

Each PDMR other than a Director must **promptly and ultimately within 3 business days** notify both the AFM and the Company Secretary of **every transaction** in CTP Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex 2 to this policy.

3.4 Other rules relating to notifications for PDMRs

- 3.4.1 PDMRs must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction or change that is notifiable under clauses 3.2 and 3.3 of this policy, or to make the required notifications on their behalf.
- 3.4.2 PDMRs must inform the Company Secretary of all persons that qualify as their Closely Associated Persons (see Annex 1 for the full legal definition of "Closely Associated Persons"). These persons include spouses, certain other relatives and certain legal entities managed or controlled by PDMRs or their Closely Associated Persons.

- 3.4.3 PDMRs must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Company Secretary promptly and ultimately within 3 business days of every transaction in CTP Securities.
- 3.4.4 The notifications referred to in clauses 3.2.1(b) and 3.3 of this policy do not need to be made until all transactions within a calendar year have reached a total amount of EUR 20,000 (calculated without netting). Any subsequent transaction must be notified as set forth in these clauses.
- 3.4.5 PDMRs and their Closely Associated Persons may request the Company Secretary to submit the necessary notifications to the AFM on their behalf. The request must be made in writing. The Company Secretary must have received the request before 12:00 hours CET on the business day prior to the intended date of the transaction (or other event triggering the notification requirement). The request must be accompanied by a draft containing all details (to the extent available) that must be notified to the AFM. On the date of the transaction (or other notification trigger event) the PDMR or their Closely Associated Person, as the case may be, must confirm (or amend or supplement) these details. The Company Secretary may pose additional requirements in order to ascertain due and timely notification to the AFM. PDMRs or their Closely Associated Person, as the case may be, will at all times remain responsible themselves for notifications to the AFM made on their behalf.

4. Insider list

- 4.1** Pursuant to CTP's legal obligations under the MAR, CTP will keep a list of persons who have or may have access to Inside Information (the "insider list"). The insider list is divided into separate sections relating to different Inside Information, as well as a section with the details of CTP Permanent Insiders. New sections will be added to the insider list upon the identification of new Inside Information. The various sections of the insider list will be maintained by either the Company Secretary or a person working on the relevant project or event.
- 4.2** The insider list includes the following details of individuals who have access to Inside Information:
- (a) first name(s) and surname(s), as well as birth surname(s);
 - (b) professional telephone number(s);
 - (c) company name and address;
 - (d) function and reason for being insider;
 - (e) date and time at which a person obtained access to Inside Information, or, in relation to CTP Permanent Insiders, date and time at which a person was included in the permanent insider section;
 - (f) date and time at which a person ceased to have access to Inside Information;
 - (g) date of birth;
 - (h) national identification number;
 - (i) personal telephone numbers; and
 - (j) personal full home address.

4.3 CTP is the data controller with regard to the processing of personal data included in the insider list and shall only use these data in accordance with applicable laws, and for the following purposes:

- (a) to comply with CTP's legal obligations, including:
 - (i) keeping the insider list in accordance with the MAR;
 - (ii) complying with requests from the AFM, Euronext Dublin or another competent authority; and
 - (iii) controlling the flow of Inside Information, thereby managing CTP's confidentiality obligations;
- (b) based on the legitimate interest of CTP, in which case CTP only processes the personal data that are necessary for the applicable purpose, which are:
 - (i) informing CTP Employees of which other persons are in the same section of the insider list;
 - (ii) informing certain CTP Employees of Closed Periods;
 - (iii) protecting the corporate interests of CTP;
 - (iv) conducting legal proceedings; and/or
 - (v) holding or commissioning an inquiry into transactions conducted by or on behalf of a CTP Employee or a Closely Associated Person.

4.4 The insider list and all updates thereof will be dated. CTP will retain the insider list for a period of at least five years after it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, CTP will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

4.5 CTP will inform a CTP Employee of his inclusion in the insider list. A CTP Employee included in the insider list must acknowledge in writing that he is aware of his duties as set forth in this policy, as well as the applicable sanctions included and referred to in clause 6 of this policy.

4.6 CTP may provide information from the insider list to the AFM, Euronext Dublin or other competent authorities upon their request. Information of the insider list will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of CTP requires this.

4.7 Persons included in the insider list are entitled to review their personal data as processed by CTP.

4.8 Persons may request to be informed about which other persons are included in sections of the insider list to the extent relevant for the requesting person.

5. Capital Markets Compliance Contact

5.1 The Executive Directors (or any one of them) shall appoint a person, who will act as the sole responsible person for the implementation, interpretation, and administration of this Policy. This person shall be identified and reachable via internal communications channels. This appointed person shall be the Company Secretary.

- 5.2 The Company Secretary shall have the powers and responsibilities defined in this Policy, including but not limited to insider list maintenance, trading window management, and communication with PDMRs, the AFM, and other competent authorities. Additional duties may be granted by the Executive Directors as appropriate.
- 5.3 In exceptional circumstances, and only to the extent permitted by law, the Company Secretary may, in consultation with an Executive Director, grant a dispensation from prohibitions, restrictions, or obligations under this Policy.
- 5.4 CTP Employees and Closely Associated Persons with PDMRs may consult the Company Secretary to clarify whether any part of this Policy applies to them. However, CTP Employees remain personally responsible for ensuring their own compliance with applicable law and this Policy.
- 5.5 The Company Secretary is authorised to hold or commission an inquiry into transactions conducted by or on behalf a CTP Employee or a Closely Associated Person of PDMRs. The Company Secretary may report the outcome of the inquiry to the Senior Non-Executive Director and/or other Directors if deemed appropriate.

6. Sanctions

- 6.1 In the event of a violation of any provision of these rules, CTP or, as the case may be, the employer reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.
- 6.2 A description of the market abuse prohibitions under the MAR and related maximum sanctions can be found on intranet page Group Insider Trading Policy.

7. Miscellaneous

7.1 Circumstances not covered by this policy

The Executive Directors (or any one of them) have the right to take decisions in any circumstances not covered by this policy, provided that he does so in accordance with any applicable statutory provisions including the MAR.

7.2 Amendments

The provisions of this policy may be amended and/or supplemented by a resolution of the Board. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.

7.3 Governing law

This policy is governed by Dutch law.

Annex 1: Definitions

AFM	Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).
Board	The board of CTP.
Closed Period	Periods defined in clause 2.4.2 of this policy.
Closely Associated Persons	<p>(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;</p> <p>(b) a dependent child, in accordance with national law;</p> <p>(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or</p> <p>(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.</p>
Company Secretary	The company secretary of CTP, acting as the individual designated by the Executive Directors to oversee compliance with this Insider Trading Policy.
CTP	CTP N.V.
CTP Employees	Persons working, under a contract of employment, or otherwise performing tasks for CTP Group, including independent contractors (zelfstandigen zonder personeel) and Directors.
CTP Group	CTP and all its affiliates, including subsidiaries.
CTP Permanent Insiders	<p>Persons who have access at all times to all inside information within the issuer.</p> <p>CTP Permanent Insiders are or will be placed on the permanent part of CTP's insider list, and receive an e-mail informing them thereof.</p>
CTP Securities	CTP shares or debt instruments, or derivatives or other financial instruments linked to them.
Deal or Dealing	Acquiring or disposing of, or conducting any other transaction on a person's own account or for the account of a third party, directly or indirectly, relating to, financial instruments.

	Cancellation or amending an order concerning a financial instrument is also considered to be Dealing.
Director	A member of the Board.
Euronext Amsterdam	Regulated market operated by Euronext Amsterdam N.V. , on which CTP N.V. shares are listed..
Euronext Dublin	Global Exchange Market operated by Euronext Dublin , where CTP N.V. bonds (including Green Bonds) are listed.
Executive Director	An executive director of CTP and member of the Board.
Inside Information	<p>Information of a precise nature, which has not been made public, relating, directly or indirectly, to CTP or to one or more financial instruments (including CTP Securities), and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.</p> <p>An intermediate step in a process that will result in a such a circumstance/event, is also inside information if, by itself, it satisfies the criteria of inside information.</p>
MAR	European Market Abuse Regulation ((EU) No 596/2014).
Non-Executive Director	A non-executive director of CTP and member of the Board.
PDMRs	<p>A person discharging managerial responsibilities, which means a person within CTP who is:</p> <p>(a) a member of the administrative, management or supervisory body of CTP; or</p> <p>(b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of CTP.</p> <p>For the avoidance of doubt, each Director also qualifies as a PDMR.</p>

Annex 2: Non-exhaustive list of transactions that must be notified by PDMRs and closely associated persons of PDMRs

Transactions in CTP's Securities which need to be notified to the AFM and CTP under Article 19 of the European Market Abuse Regulation ((EU) No 596/2014), include the following:

- a) acquisitions or disposals;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a Person Closely Associated with a PDMR, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- c) gifts and donations made or received, and inheritance received;
- d) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- e) subscription to a capital increase or debt instrument issuance;
- f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- h) pledging (or a similar security interest), borrowing or lending by or on behalf of a PDMR or Person Closely Associated with a PDMR;
- i) short sale, subscription or exchange;
- j) entering into or exercise of equity swaps;
- k) transactions in or related to derivatives, including cash-settled transactions;
- l) entering into a contract for difference on a financial instrument of CTP or on emission allowances or auction products based thereon;
- m) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- n) transactions in derivatives and financial instruments linked to a debt instrument of CTP, including credit default swaps;
- o) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014
- q) transactions executed by manager of an AIF in which the PDMR or Person Closely Associated with PDMR have invested, insofar as required by Article 19 of Regulation (EU) No 596/2014; and
- r) transactions made under a life insurance policy, where the investment risk is borne by the PDMR or Person Closely Associated with PDMR and he/she has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.