SUPPLEMENT DATED 7 JANUARY 2022 TO THE BASE LISTING PARTICULARS DATED 6 AUGUST 2021

CTP N.V.

(a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, having its seat (statutaire zetel) in Utrecht, the Netherlands)

EUR 8,000,000,000

Euro Medium Term Note Programme

This supplement (this "**Supplement**") to the base listing particulars dated 6 August 2021 (as supplemented, the "**Base Listing Particulars**") relating to the EUR 8,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by CTP N.V. (the "**Issuer**"), which constitutes listing particulars for the purposes of the admission of the Notes to listing on the Official List and trading on the Global Exchange Market (the "**Global Exchange Market**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), constitutes supplementary listing particulars (pursuant to rule 3.10 of the Global Exchange Market Listing and Admission to Trading Rules). The Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). This Supplement does not constitute a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129.

Unless otherwise defined in this Supplement, capitalised terms defined in the Base Listing Particulars have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Listing Particulars, the supplement to the Base Listing Particulars dated 17 September 2021, and any other supplements to the Base Listing Particulars prepared from time to time by the Issuer in relation to the Programme.

This Supplement has been approved by Euronext Dublin as a supplement to the Base Listing Particulars for the purposes of giving information with regard to the matters outlined below.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Supplement and any other statement in, or incorporated by reference in, the Base Listing Particulars prior to the date of this Supplement, the statement in, or incorporated by reference in, this Supplement will prevail.

Save as disclosed in this Supplement, there has been no significant change, and no significant new matter has arisen, relating to information included in the Base Listing Particulars since the publication of the Base Listing Particulars.

The purpose of this Supplement is to disclose that:

(a) on 17 November 2021, the Issuer published a trading update, in which it announced certain recent developments relating to the Group, as summarised in Annex 1 (*Recent developments*) to this Supplement;

(b) on 17 November 2021, the Issuer published its third quarter results for the period of nine months ended 30 September 2021, including unaudited condensed consolidated interim financial statements as of and for the nine months ended 30 September 2021 (the "**Interim Financial Statements**"); and

(c) certain applicable Dutch taxation rules and rates included in "*Taxation in the Netherlands*" in the Base Listing Particulars changed as per 1 January 2022, these changes are reflected in Annex 2 (*Taxation in the Netherlands*) to this Supplement.

Any of the projections and other forward-looking statements included in this Supplement are not guarantees of future performance and actual results could differ materially from current expectations. Numerous factors could cause or contribute to such differences. Please see "*Risk factors*" and "*Forward-Looking Statements*" in the Base Listing Particulars for more information.

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the following information shall be deemed to be incorporated in, and to form a part of, the Base Listing Particulars:

(a) the unaudited condensed consolidated interim financial statements as of and for the nine months ended 30 September 2021 (with comparatives as of and for the nine months ended 30 September 2020) of the Issuer, only in respect of the information set out at the following pages:

Condensed consolidated interim statement of profit and loss and other comprehensive income .... Page 3

Condensed consolidated interim statement of financial position .... Page 4

Condensed consolidated interim statement of changes in equity .... Page 5

Condensed consolidated interim statement of cash flows .... Page 6

Notes to the condensed consolidated interim financial statements .... Page 7-29

The information set out at the above pages of the Interim Financial Statements incorporated by reference herein can be viewed online at: https://www.ctp.eu/files/2022/01/CTP-NV-Financial-Statements-Q3-2021.pdf.

ANNEX 1

Recent developments

Highlights for the nine months ended 30 September 2021 (unaudited)

The Group's profit for the period increased by 92 per cent. from EUR 165.8 million for the nine months ended 30 September 2020 to EUR 317.8 million for the nine months ended 30 September 2021. The Group had benefited in the nine months ended 30 September 2021 primarily from solid and ongoing leasing take-up, rental growth and high development valuations due to the accelerating yield compression in the Czech Republic, Romania, Hungary and Slovakia. Moreover, Company specific Adjusted EPRA Earnings per Share increased from EUR 0.29 for the nine months ended 30 September 2020 to EUR 0.38 for the nine months ended 30 September 2021. The Group also hired new employees into senior management roles in its country teams and across several functions.

The table below sets out certain information on the Group's financial performance as of and for the nine months ended 30 September 2021 and 2020 and as of and for the three months ended 30 September 2021 and 2020:

	Nine months ended 30 September			Three months ended 30 September		
	2021	2020	Change	2021	2020	Change
Net rental income (*in EUR millions*)	239.9	203.9	18%	79.6	66.8	19%
Net valuation result on investment property(1) (*in EUR millions*)	265.2	88.5	200%	119.6	46.7	156%
Profit for the period (*in EUR millions*)	317.8	165.8	92%	129.5	60.5	114%
Company specific Adjusted EPRA Earnings per Share (*in EUR*)	0.38	0.29	31%	0.13	0.06	117%
Investment portfolio (*in EUR millions*)	6,127	5,074.4	21%	-	-	-
Investment property under development (*in EUR millions*)	892.9	522.4	71%	-	-	-
EPRA Net Tangible Assets per Share (*in EUR*)	9.88	8.07	22%	-	-	-
Yield on Cost (*in per cent.*)	11.1	-	-	-	-	-
Net LTV (*in per cent.*)	43.7	-	-	-	-	-

Notes:

(1) No revaluation took place on the Group's income-producing portfolio during the first half of 2021.

As of 30 September 2021, the Group expanded its portfolio to 7.1 million square metres of GLA from 6.6 million square metres of GLA, as of 30 June 2021, as a result of its development completions and strategic acquisitions. This expansion, together with continuing lease activity, resulted in an increase in the Group's annualised rental income by 7.1 per cent. to EUR 407 million, as of 30 September 2021 (30 June 2021: EUR 380 million). The Group also increased its market share in GLA terms, holding approximately 25.4 per cent. of the total market share in the Czech Republic, Romania, Hungary and Slovakia (30 June 2021: 24.9 per cent.).[1] The Group also strengthened its investment portfolio in the nine months ended 30 September 2021, where it acquired 408,000 square metres of logistics properties across five countries. As of 30 September 2021, the Group's Occupancy Rate remained stable at 95 per cent. (30 June 2021: 95 per cent.). As of the same date, the Group continued to maintain strong WAULT of 6.44 years (as of 30 June 2021, 6.46 years) and Retention Rate at 98 per cent.

The Group's active management undertaken in the Czech Republic, Romania, Hungary and Slovakia achieved 383,000 square metres let in the nine months ended 30 September 2021, including 5,700 square metres let to LIDL, 24,000 square metres let to DHL for Adidas, and 75,000 square metres let to Maersk. Moreover, the absolute growth in rents in the countries in which the Group operates, especially in the Czech Republic, is starting to catch up with the Western European markets and higher rents are being achieved on new leases and lease renewals in response to growing demand and constrained supply. The Group's recent lease agreement in the Czech Republic show rents up to 10 per cent higher than recorded at the beginning of 2021.

Development and land bank

The Group completed 161,000 square metres of sustainable developments in the third quarter of 2021, increasing its development completions in the nine months ended 30 September 2021 to 366,000 square metres, of which 95 per cent. are let. As of 30 September 2021, the Group had a development pipeline of approximately 527,000 square metres of GLA to be completed in the year ended 31 December 2021, of which 79 per cent. was already pre-let (31 March 2021: 71 per cent.). Moreover, the Groups's Yield on Cost for developments was 11.1 per cent, as of 30 September 2021 (31 June 2021: 11.8 per cent.), despite the continued cost inflation and shortages of construction materials.

Furthermore, the Group completed 68,000 square metres of premises in the Czech Republic, which were let to Loxxess, a leading drugstore retailer, for its e-commerce activities. As of 30 September 2021, there was 95,000 square metres under construction in Slovakia. In Romania, the Group finished on-time and on-budget a mono-block building of 85,000 square

[1] Source: CBRE.

metres and handed it over to Kingfisher PLC. The Group's CTPark Vesces, which construction began in the first quarter of 2021, is fully pre-let and the first 83,000 square metres should be handed over to various tenants in the first quarter of 2022, including JV Europe, a Korean logistics company. Moreover, the Group's top ten parks grew by 6 per cent. for the nine months ended 30 September 2021 to 3.3 million square metres of GLA with a further 1.7 million square metres of land bank adjacent, as of 30 September 2021. There is also a total of 125,000 square metres of developments underway in Poland and Serbia and the Group is seeking to obtain building permits in Austria for three sites, totalling 360,000 square metres outside of Vienna.

The Group's land bank grew by 1.6 million square metres from 14.7 million square metres (9.6 million square metres owned land bank and 5.1 million square metres under exclusive option), as of 30 June 2021, to 16.3 million square metres (10.8 million square metres owned land bank and 5.4 million square metres under exclusive option), as of 30 September 2021, which offers a development potential to more than double the current 7 million square metres of GLA and leaves the Group well positioned to continue to meet ongoing occupier demand. This demand is underpinned mainly by structural tailwinds, such as the growth of e-commerce, digitalisation and near- and on-shoring. For the nine months ended 30 September 2021, the Group invested approximately EUR 108 million in expanding its land bank. These acquisitions included 360,000 square metres of land adjacent to Schiphol Airport in the Netherlands, 99,000 square metres of land in Austria, 380,000 square metres of land on two sites in Warsaw, and 180,000 square metres of land on one site close to Poland's western border with Germany.

DIR take-over and other acquisitions

On 7 December 2021, the Issuer published an offer document to the shareholders of Deutsche Industrie REIT-AG ("**DIR**") for its voluntary public takeover and delisting offer. As a consideration, the Issuer offers the payment of a cash amount of EUR 17.12 per DIR share or alternatively, at the option of the respective shareholder of DIR, five shares of the Issuer in exchange for four shares of DIR (the "**Take-Over Offer**"). The acceptance period for the Take-Over Offer expired on 6 January 2022 at 24:00 (midnight) CET. As of 5 January 2022, 18:00 hours (CET) (the "**Reference Date**"), the Take-Over Offer has been accepted for a total 13,798,027 of DIR's shares, corresponding approximately to 43.01 per cent. of the share capital and voting rights of DIR, as of the Reference Date. The additional acceptance period with respect to the Take-Over Offer will commence on 12 January 2022 and end on 25 January 2022 at 24:00 (midnight) CET. The Group believes that the potential acquisition of DIR will bring strategic value and give the Group scale in Germany, adding 1.6 million of square metres of GLA and providing it with a strategic position between the Group's core markets in the Czech Republic, Romania, Hungary and Slovakia and new opportunities across Western Europe.

Furthermore, the Group seeks to invest strategically into assets, mainly as a response to customer requirements, being adjacent to the existing Group's properties, or providing the Group with a foothold in a new country. The Group purchased nine investments for the aggregate amount of EUR 304 million across five countries in the nine months ended 30 September 2021. These acquisitions have added scale to the business in Romania, Hungary and the Netherlands.

Balance sheet and liquidity

In September 2021, the Issuer issued an additional EUR 1 billion bonds (in two tranches, EUR 500 million each, one with a 5-year maturity and other with a 10-year maturity) from which it financed a concurrent EUR 150 million capped tender offer on its debut EUR 650 million 2.125 per cent Notes due 2025 with a view to lowering the Issuer's cost of debt. The remaining proceeds raised under the bonds issued in September 2021 were applied to substantially pre-fund the Group's development pipeline for 2022.

Following the Group's completed capital management and liquidity initiatives in the third quarter of 2021:

- the cost of debt stood at 1.19 per cent., evidencing support from institutional bond investors for the Group's credit risk profile and business model;

- the average maturity of debt extended to 6.3 years (30 June 2021: 5.3 years); and

- the cash and available liquidity stood at EUR 1.8 billion, including an undrawn revolving credit facility up to EUR 400 million under the Revolving Credit Facility Agreement.

ANNEX 2

Taxation in the Netherlands

Taxation in the Netherlands

Taxes on Income and Capital Gains

Residents

Resident entities

For 2022, the highest prevailing Dutch statutory corporate tax rate is 25.8 per cent.

Resident individuals

For 2022, the highest prevailing Dutch income tax rate is 49.50 per cent.

For 2022, the deemed return ranges from 1.82 per cent. to 5.53 per cent. of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Notes).

For 2022, the deemed return will be taxed against the prevailing Dutch statutory rate of 31 per cent. in 2022.