



ASSURANCE REPORT OF THE INDEPENDENT AUDITOR pursuant to Section 2:328, subsection 2 of the Dutch Civil Code

To: the Board of Directors of CTP N.V. and the Management Board of Deutsche Industrie Grundbesitz AG (hereafter "the Boards")

Engagement and responsibilities

We have examined whether the statements referred to in Section 2:327 of the Dutch Civil Code and included in the Joint Merger Report dated 26 April 2022 of the following companies:

- 1 Deutsche Industrie Grundbesitz AG based in Rostock, Germany ('the disappearing company'); and
- 2 CTP N.V. with corporate seat in Amsterdam, The Netherlands ('the acquiring company').

meet the requirements of Section 2:327 of the Dutch Civil Code.

The Boards of both the disappearing and acquiring company are responsible for the preparation of the Joint Merger Report including the aforementioned statements. Our responsibility is to issue an assurance report on these statements as referred to in Section 2:328, subsection 2 of the Dutch Civil Code.

Scope

We have conducted our examination in accordance with Dutch law, including the Dutch standard 3000A, 'Assurance engagements other than audits or reviews of historical financial information' (attestation engagements). This requires that we plan and perform the examination to obtain reasonable assurance about whether the statements meet the requirements of Section 2:327 of the Dutch Civil Code. An assurance engagement includes examining appropriate evidence on a test basis.

We are independent of CTP N.V. and Deutsche Industrie Grundbesitz AG in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion the statements included in the Joint Merger Report meet the requirements of Section 2:327 of the Dutch Civil Code.



Restrictions on use

This assurance report is solely intended for the Boards of both the disappearing and the acquiring company and for the persons as referred to in Section 2:314 subsection 2 of the Dutch Civil Code. It is solely issued in connection with the Terms of Merger dated 22 April 2022 and therefore cannot be used for other purposes.

Amstelveen, 29 April 2022

KPMG Accountants N.V.
H.D. Grönloh RA

/s/ H.D. Grönloh



INDEPENDENT AUDITOR'S REPORT

pursuant to Section 2:328, subsection 1 in junction with Section 2:333g of the Dutch Civil Code

To: the Board of Directors of CTP N.V. and the Management Board of Deutsche Industrie Grundbesitz AG (hereafter "the Boards")

Our opinion

We have read the Terms of Merger dated 22 April 2022 of the following companies:

- 1 Deutsche Industrie Grundbesitz AG based in Rostock, Germany ('the disappearing company'), and
- 2 CTP N.V. with corporate seat in Amsterdam, The Netherlands ('the acquiring company').

We have audited the proposed share exchange ratio and the shareholders' equity of the disappearing company as included in the Terms of Merger.

In our opinion:

- having considered the Terms of Merger and the documents attached thereto, the proposed share exchange ratio as referred to in Section 2:326 of the Dutch Civil Code, is reasonable; and
- the shareholders' equity of the disappearing company, as at the date of its interim financial statements as referred to in Section 2:313 subsection 2 of the Dutch Civil Code as at 31 January 2022 dated 18 April 2022 respectively on the basis of valuation methods generally accepted in the Netherlands, was at least equal to the nominal paid-up amount on the aggregate number of shares to be allotted to the shareholders under the legal cross-border merger.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the proposed share exchange ratio and the shareholders' equity of the disappearing company' section of our report.

We are independent of both the disappearing and the acquiring company in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restrictions on use

This auditor's report is solely issued in connection with the aforementioned Terms of Merger and therefore cannot be used for other purposes.

Responsibilities of the Boards of the disappearing and acquiring company for the Terms of Merger

The Boards of the disappearing and acquiring company are responsible for the preparation of the Terms of Merger in accordance with Part 7 of Book 2 of the Dutch Civil Code. Furthermore, the Boards of the disappearing and acquiring company are responsible for such internal control as the Boards of the disappearing and acquiring company determine is necessary to enable the preparation of the Terms of Merger that is free from material misstatement, whether due to error or fraud.

As part of the preparation of the Terms of Merger, the Boards of the disappearing and acquiring company are responsible for assessing the company's ability to continue as a going concern. Based on the applicable financial reporting framework, the Boards of the disappearing and acquiring company should prepare the Terms of Merger using the going concern basis of accounting unless the Boards of the disappearing and acquiring company either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. The Boards of the disappearing and acquiring company should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the Terms of Merger.

Our responsibilities for the audit of the proposed share exchange ratio and the shareholders' equity of the disappearing company

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Terms of Merger. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included among others:

- identifying and assessing the risks of material misstatement of the proposed share exchange ratio and the shareholders' equity of the disappearing company, whether due to error or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by managements;
- concluding on the appropriateness of managements' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Terms of Merger or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the Terms of Merger, including the disclosures; and
- evaluating whether the Terms of Merger represent the underlying transactions and events free from material misstatement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 29 April 2022

KPMG Accountants N.V.
H.D. Grönloh RA

/s/ H.D. Grönloh