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**CTP N.V. LAUNCHES A CAPITAL RAISE OF C. EUR 300MM TO INCREASE FINANCIAL FLEXIBILITY TO PURSUE ITS GROWTH PLANS**

- **The new shares to be issued represent c. 4% of CTP’s issued share capital and shall be issued under the existing shareholder authorization granted at the Company’s 2024 AGM**
- **The capital raise will comprise: (i) a c. EUR 227MM tranche offered to institutional investors via an accelerated bookbuild offering; and (ii) a c. EUR 73MM tranche which Mr Remon Vos, CTP’s Founder and CEO, has committed to subscribe at the issue price**
- **This capital raise will provide CTP with new capital and increased financial flexibility to pursue additional development-led growth opportunities and to take advantage of attractive investment opportunities**
- **The capital raise will improve CTP’s stock liquidity and increase the free float**

**AMSTERDAM, 16 September 2024** – CTP N.V. (the **“Company”** or **“CTP”**) is planning to raise approximately €300 million of gross proceeds through an equity issuance of new ordinary shares (the **“New Shares”**) in the share capital of the Company (the **“Capital Raise”**).

The Capital Raise will comprise: (i) the issuance of New Shares for approximately €227 million (the **“Placing Shares”**), representing approximately 76% of the total New Shares, which will be offered through an accelerated bookbuilding process to institutional investors (the **“Placing”**); and (ii) the issuance of New Shares for approximately €73MM (the **“Founder Shares”**), representing approximately 24% of the total New Shares, that Mr Remon Vos, the CEO, founder and controlling shareholder of CTP, has committed through its holding company CTP Holding B.V. to subscribe in full at the same price payable by investors in the Placing (the **“Founder Tranche”**). The Founder Tranche will be settled after the payment of the interim dividend on 3 October. Remon Vos intends to opt for payment of the half year 2024 interim dividend in cash.

The issue price of the New Shares as well as the number of the New Shares to be issued will be announced upon completion of the bookbuilding process, which is expected prior to market opening on 17 September 2024.

The New Shares represent c. 4% of CTP’s issued share capital and shall be issued under the existing shareholder authorization granted at the Company’s 2024 AGM.

## Use of Proceeds

The Capital Raise will provide CTP with new capital and increased financial flexibility to pursue additional development-led growth opportunities and to take advantage of select attractive investment opportunities, whilst maintaining a strong balance sheet and Investment Grade credit rating, with a Normalized Net Debt to EBITDA below 10x. The company expects the capital raise to be earnings accretive once the capital is fully deployed, which is expected to be within the next 12 months.

Demand for industrial and logistics real estate in CTP's markets continues to be strong, driven by structural demand factors, such as e-commerce, and occupiers seeking to enhance the resilience of their supply chains through nearshoring and friend-shoring. The Central and Eastern European ("CEE") region, in which approximately 87% of the Company's Gross Asset Value ("GAV") is located, is the fastest growing region in Europe, an attractive cost location with labor costs on average only 1/3 of those in Western European markets and is benefitting most from increasing nearshoring trends.

CTP's short-term development pipeline was 2.0 million sqm as of 30 June 2024, with an estimated yield on cost of 10.3% and potential rental income of €148 million.

The Company's land bank stands at 25.5 million sqm, which with a build-up ratio of 1 sqm of GLA:2 sqm of land provides CTP the ability to build over 12 million sqm of gross lettable area ("GLA") and nearly double the size of its existing investment portfolio of 12.4 million sqm as of 30 June 2024. Acquisition of additional land would further increase this potential. CTP's land bank is high quality and allows the Company to expand and support the growth of its existing clients and capture new ones. 64% of the land bank is located in CTP's existing parks allowing for growth with existing clients, the quickest delivery and the highest return on investment. Of the remaining land bank, 25% is suitable for development of new larger scale parks of more than 100,000 sqm of GLA.

CTP's industry leading development yield on cost of over 10% allows the Company to realise significant development profits. The costs of land and construction for new developments amount on average to approximately €600 per sqm of GLA. This compares to the current 30 June 2024 valuation of CTP's standing assets at an average of €950 sqm of GLA (significantly less than in Western European markets), offering the potential to realise profits on development on average of approximately €350 per sqm of GLA (at today's values) with potentially more upside if the valuations in CEE markets were to narrow the gap with Western European markets.

The Company continues to roll-out the installation of roof-top solar panels, which allows CTP to meet growing demand from occupiers for green energy as well as driving additional returns.

CTP is well-placed to continue to generate strong growth through delivering new space to meet growing occupier demand and capturing like-for-like rental increases in its existing portfolio, with a reversionary

potential of 15% as at 30 June 2024. The Company’s target is to reach €1 billion of annualised rental income by 2027 representing an increase of c. 56% over its annualised rental income as at 30 June 2024.

Remon Vos, CTP CEO notes:

*“We continue to see strong leasing demand, especially in the business-smart CEE region. We leased 918,000 sqm in H1-2024, with the rental levels up 8% year-on-year on a country-adjusted basis. Long-term demand drivers for the industrial and logistics sector remain strong and we expect to see further market rent growth in the coming years. With most of our portfolio located in the business-smart region of CEE, we will benefit from the faster growth in GDP as CEE is the fastest growing region in Europe, as well as from the acceleration of nearshoring, with CEE remaining the best cost location in Europe.*

*The next growth phase of CTP is already locked-in with our pipeline of 2 million sqm under construction, with most of it expected to be delivered in 2024. Our industry-leading double-digit yield on cost on development, allows us the potential to realize an average development profit (at today’s values) of €350 per sqm of GLA now and in the future as we mobilise our 25.5 million sqm land bank, 79% of which we have already bought and paid for as at 30 June 2024. We are confident that we can achieve our ambitious goals and reach over €1 billion of annualised rental income by 2027 and 20 million sqm of GLA before the end of the decade.”*

## Background to the Capital Raise

CTP is Europe’s largest listed owner, developer, and manager of industrial and logistics real estate by GLA, owning 12.4 million sqm of GLA across 10 countries, with a Gross Asset Value of €14.8 billion as of 30 June 2024.

CTP was listed in March 2021, and since then, it has delivered strong growth in a range of metrics including 105% growth in EPRA NTA per share and 84% growth in EPRA EPS per share.

	As of 31 December 2020 (IPO date: 25 March 2021)	As of 30 June 2024	Change %
EPRA NTA per share (€)	8.32	17.05	+105%
LTM Company Specific Adjusted EPRA EPS per share (€)	0.44	0.81 <sup>1</sup>	+84%
Investment Property (€ billion)	5.8	14.5	+152%
Annualised Rental Income (€ million)	302	679	+125%

<sup>1</sup> Mid-point 2024 Company Specific Adjusted EPRA EPS guidance: €0.80 - €0.82

Over this period, it has doubled the operating portfolio from 5.9 million sqm at 31 December 2020 to 12.4 million sqm at 30 June 2024, established a sizeable presence in Germany, Europe's largest industrial & logistics market, nearly tripled the land bank from 8.8 million to 25.5 million sqm and significantly scaled its rate of development deliveries, whilst its average yield on cost on developments has averaged 10.8% from 2020 to 2023.

The combination of moderate vacancy, continued elevated demand, disciplined new supply and rising replacement costs resulted in elevated rental growth in many markets in 2023 and 2024.

Occupier demand for industrial and logistics real estate has intensified driven by factors including nearshoring, e-commerce and growth of domestic consumption. Overall, in the under supplied CEE markets demand continues to surpass the supply of high quality stock, and we expect the supply-demand dynamics to continue serving as a driver for future rental growth.

In H1-2024, CTP signed a record 0.9 million sqm of new leases, of which two-thirds were with existing clients who are expanding with the Company throughout the CTPark network. CTP realised a like-for-like rental growth of 4.8% in H1 2024, while average rents per sqm of the new leases that the Company signed in H1-2024 were 8% above the average rents per sqm of the new leases signed in H1-2023 on a country adjusted basis.

## **The Placing**

The Placing comprises the issuance of Placing Shares for approximately €227 million. The Placing Shares are expected to be listed and admitted to trading on Euronext Amsterdam on 19 September 2024. Payment and settlement of the Placing Shares is expected to take place on 19 September 2024.

J.P. Morgan SE ("**J.P. Morgan**") and Morgan Stanley Europe SE ("**Morgan Stanley**") are acting as joint global coordinators and joint bookrunners in the context of the Placing. BNP Paribas ("**BNPP**"), Goldman Sachs Bank Europe SE ("**Goldman Sachs**") and ING Bank N.V. ("**ING**" together with J.P. Morgan, Morgan Stanley, BNPP and Goldman Sachs, the "**Joint Bookrunners**") are acting as joint bookrunners in the context of the Placing. The Joint Bookrunners are not involved in the Founder Tranche.

In connection with the Placing, the Company has entered into a lock-up for a period from the date hereof up until 180 days from settlement of the Placing Shares.

## **Founder and Controlling Shareholder Commitment**

Mr Remon Vos, the CEO, founder and controlling shareholder of CTP, has undertaken, through his holding company CTP Holding B.V., to subscribe for the Founder Shares for an amount of approximately €73 million. The Founder Tranche will settle within 5 days after payment of the 2024 interim dividend, expected to be paid on October 3, 2024. All New Shares in the Placing and the Founder Tranche will be issued at the same price. Following the issuance of the Placing Shares and the Founder Shares, Mr. Vos' stake would reduce from 75.25% to approximately 73.3%<sup>19</sup> of the share capital of the Company.

In connection with the Capital Raise, CTP Holding B.V. has entered into a lock-up for a period from the date hereof up until 90 days from settlement of the Placing Shares.

**Timing**

Books open immediately and the proposed Placing is expected to be finalized by no later than 08:00 am CET on 17 September 2024.

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<sup>i</sup> Assuming New Shares are issued at €16.60