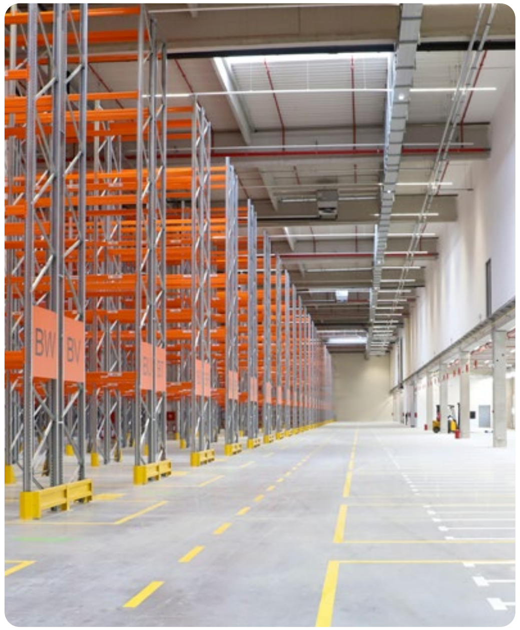
Annual Report 2024

CTP's mission is to build long-term value—for the Company, its shareholders, clients, and the communities where it operates. CTP pursues its mission through the creation of business parks with economic ecosystems in strategic locations across Europe, from the North Sea to the Black Sea. CTP is entrepreneurial, full-speed and forward-leaning, with over 25 years of on-the-ground experience as a trusted partner to global business. Today, as Europe's largest listed owner, developer, and operator of industrial & logistics ("I&L") properties and the long-term leader in the business-smart markets of Central and Eastern Europe ("CEE"), CTP's ambition, innovation, and profitibility will continue to drive the company's rapid and consistent growth.

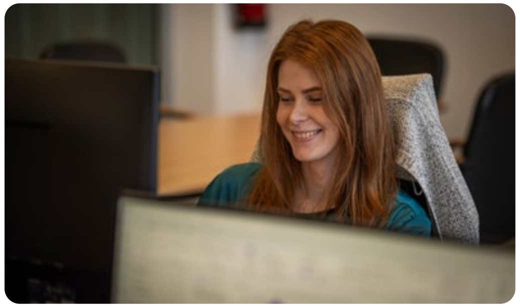


TESCO



ctPark




1.1 Business Model and Strategy

CTP's Parkmaker strategy has been consistent since the Company's start in 1998: to develop, own, and operate state-of-the-art, full-service business parks in strategic, business-smart locations, leveraging strong client relationships to deliver long-term value creation.

CTP, as a long-term owner, implements its strategy via its unique, vertically integrated "Wheel of Growth" business model, which consists of two interconnected core business units—the "operator" and the "developer"—that encompass the Group's activities.

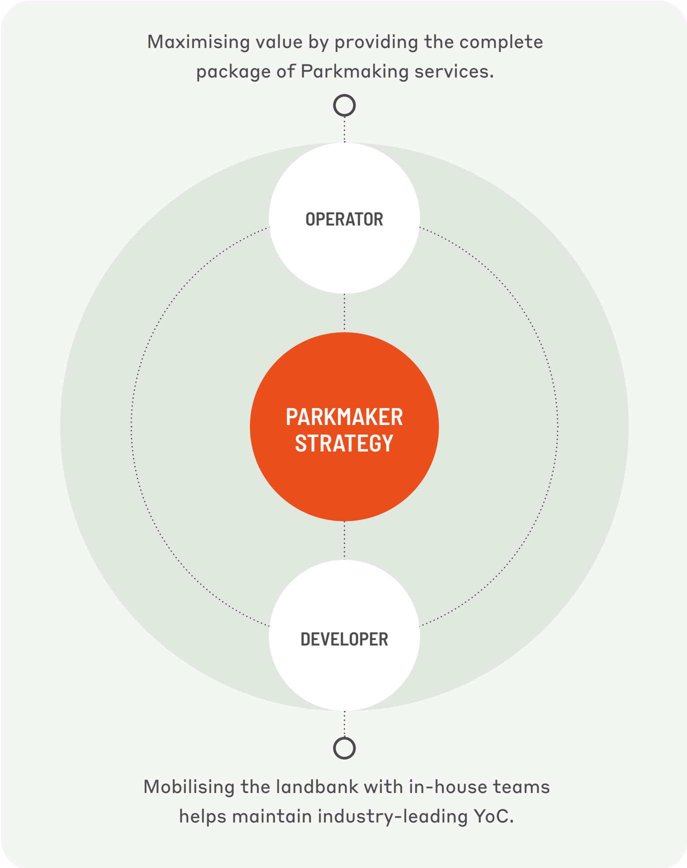
The business units each have their own roles and objectives, leveraging the Group's capital sources and unique in-house capabilities while positively impacting each other: the operator, by owning and operating a property portfolio to enhance its value, generate cash flow, and maintain client relations; the developer, by generating industry-leading yield on cost ("YoC") of above 10% and by mobilising its landbank.

The driving force behind CTP's Wheel of Growth business model is the Company's unique Parkmaker strategy. CTP's focus is the development of sustainable, full-service business parks with onsite amenities and infrastructure that support the growth of dynamic business ecosystems. CTP's in-house teams manage each stage of the client relationship throughout the "Wheel of Growth" cycle, which enables clients to stay focused on their core business activities.

The Group's strategy is based on growing with its existing clients across the CTPark Network whilst also attracting new high-quality tenants. This is illustrated by the high level of repeat business—around two-thirds of new leases each year are signed with existing clients.

CTP's disciplined capital allocation, unique business model, and the expertise of its in-house teams position the Company to provide best-in-class service to clients and be a long-term partner. This has made CTP the market leader it is today and enabled the Group to provide shareholders with superior and long-term, sustainable returns. See Section 2 for more details.

"THE 'WHEEL OF GROWTH' DEMONSTRATES HOW THE ACTIVITIES OF CTP'S TWO CORE BUSINESS UNITS WORK TOGETHER TO DRIVE SUSTAINABLE GROWTH."



1.2 Big Numbers

as at 31 December 2024

LANDBANK	26.4 million sqm
LEASES SIGNED, 2024	2.1 million sqm
AVERAGE RENT OF LEASES SIGNED	€5.68 per sqm per month
GLA	13.3 million sqm
CLIENT RETENTION	87%
UNDER CONSTRUCTION	1.8 million sqm
ESTIMATED YOC OF PROJECTS UNDER CONSTRUCTION	10.3%
OCUPANCY	93%
LIKE-FOR-LIKE RENTAL GROWTH	4.0%
PRE-LET 2025 DELIVERIES	35%
ANNUALISED RENTAL INCOME	€743 million
REVERSIONARY POTENTIAL	14.5%
COLLECTION RATE	99.8%
WAULT	6.4 years

GAV €16.0 billion	LIQUIDITY €2.2 per sqm per month	AVERAGE DEBT MATURITY 5.0 years
AVERAGE COST OF DEBT 3.09%	NORMALISED NET DEBT TO EBIDTA 9.1x	INTEREST COVER RATIO 2.6x
EPRA NTA PER SHARE €18.08	COMPANY SPECIFIC ADJUSTED EPRA EPS €0.80	PORTFOLIO YIELD 6.6%

1.3 History

1998
CTP is established by Remon Vos. Construction begins at CTP's first business park in the Czech Republic—CTPark Humpolec.

2000
CTP completes its first building.

2007
CTP becomes the largest industrial developer in the Czech Republic, focusing on Plzeň, Brno and Ostrava.

2008
CTP installs its first solar plant at CTPark Humpolec.

2010
CTP completes the installation of 6 MWp of solar capacity at various parks in the Czech Republic.

2011
CTP's annual rental income exceeds €100 million.

CTP averages nearly 8% growth per year in 2008–2011, during the financial crisis.

2013
CTP enters the Prague market.

CTP's portfolio reaches 2 million sqm of GLA.

CTP delivers its first BREEAM Outstanding building—Tower I at Spielberk in Brno.

2014
CTP launches operations in Romania.

2015
CTP announces growth target of 3 million sqm of GLA by 2020.

CTP acquires 380,000 sqm of GLA in Romania, becoming the market leader in the country.

2016
CTP launches operations in Hungary.

2018
CTP's portfolio reaches 5 million sqm of GLA across CEE.

CTP sells a portfolio of three parks in the Czech Republic to DEKA for €410 million.

CTP sets new target of 10 million sqm of GLA by 2023.

2019
Remon Vos consolidates 100% ownership of CTP.

CTP secures €1.9 billion in financing, the largest in CEE.

2020
CTP B.V. bonds rated Baa3 (Stable) by Moody's and BBB- (Stable) by S&P.

CTP issues its inaugural green bond.

CTP's entire portfolio in Hungary is BREEAM certified.

CTP becomes market leader in Serbia.

2021
CTP launches its IPO on Euronext Amsterdam, the largest real estate IPO in Europe since 2014, and is included in the Euronext AScX index.

CTP launches in Western Europe, opens an office in the Netherlands.

CTP BREEAM certifies 100% of its standing portfolio.

CTP receives a Low-Risk rating in Sustainalytics ESG Risk Ranking.

CTP is Europe's largest real estate issuer of green bonds for the year, with a total of €2.5 billion issued.

CTP becomes market leader in Hungary.

2022

CTP launches operations in Germany with its acquisition of the 1.6 million sqm GLA portfolio of Deutsche Industrie REIT; the CTPark Network now connects the North Sea to the Black Sea.

CTP included in the Euronext AMX index and the AEX® ESG Index.

CTP expands in Poland with a land acquisition that offers the potential for 1.2 million sqm of GLA.

CTP expands in Western Europe by delivering its first development in Rotterdam in the Netherlands and launching its first project in Austria.

CTP exceeds its 10 million sqm of GLA target with 10.5 million sqm of GLA at year-end and reaches 38 MWp of installed solar power capacity.

2023

CTP opens Hong Kong office amid growing demand from Asian clients for European industrial & logistics warehouse space.

CTP starts its first development projects in Germany.

CTP's installed solar power capacity reaches 100 MWp.

CTP's net rental income exceeds €500 million, with a record 2.0 million sqm of leases signed.

2024

CTP doubles the size of its portfolio since its IPO in March 2021.

CTP expands in Romania with the acquisition of a 30 hectare landbank and six industrial parks with a total GLA of 270,000 sqm.

CTP acquires an 830,000 sqm brownfield site in Düsseldorf, for €155 million, with plans to transform the inner-city site into multi-user business park.

CTP raises €300 million of equity in September, providing increased financial flexibly to pursue additional development-led growth opportunities and to take advantage of attractive investment opportunities.

CTP raises €2.4 billion in new debt across multiple markets and increases its RCF to €1.3 billion.

CTP posts record profit of €1.1 billion.

1.4 Quarterly Highlights 2024

Q1

CTP announces the successful placement of a €750 million green bond and completes a €250 million bond tender offer.

CTPark Weiden in Germany is fully let, ahead of its redevelopment completion in Q3 2024.

Vitesco Technologies leases 40,000 sqm in Czech Republic for a €190 million EV parts factory.

Q2

Taiwan-based Quanta Computer signs for a 22,500 sqm high-tech, built-to-suit microchip production facility at CTPark Jülich in Germany.

CTP expands in Romania with a 270,000 sqm warehouse and 30 hectare landbank acquisition.

CTP announces the signing of a €500 million unsecured syndicated sustainability-linked loan facility and €500 million bond tender offer.

CTP continues expansion in Poland with 500,000 sqm land acquisition.

Q3

CTP leases over 100,000 sqm of industrial and logistics space across Hungary to an automotive industry logistics specialist.

Leading fashion brand LPP signs deal for an additional 65,000 sqm new e-commerce facility at CTPark Bucharest West in Romania.

CTP raises €300 million in new equity through an accelerated bookbuilding offering.

Chinese automotive supplier Jiangsu Xinquan Automotive Trim signs for 18,000 sqm at CTPark Prešov South in Slovakia as nearshoring gathers pace.

Q4

Construction launches on 30,000 sqm of distribution space at CTPark Blatnice in the Czech Republic for Redcare Pharmacy, Europe's leading online pharmacy.

CTP delivers Tesco's new 100,000 sqm logistics centre at CTPark Szigetszentmiklós in Hungary.

CTP places a €500 million green bond and completes a €200 million tender offer.

Raben Group opens its latest warehouse at CTPark Warsaw West in Poland, expanding the park's footprint to 160,000 sqm.

CTP announced as Czech national partner at EXPO 2025.

CTP announces the signing of a €1.3 billion Revolving Credit Facility.

1.5 Letter from the CEO

I'm pleased to report that 2024 was another record year for CTP, both operationally and financially. We leased a record 2.1 million sqm of gross leasable area ("GLA") during 2024, showcasing the demand for our full-service business parks. Two-thirds of new leases were signed with existing clients expanding with us during the year.

We delivered a record 1.3 million sqm of GLA in 2024, consistent with our 10%–15% new growth target, and ended the year with a standing portfolio of 13.3 million sqm. Our annualised gross rental income now stands at €743 million—well on the path to our 2027 target of €1 billion—thanks to the deliveries coming online and like-for-like rental growth.

Our strong income-producing portfolio, with our diverse international client base and 99.8% collection rate, ensures that CTP remains highly profitable, cash-generating, and that we can continue to invest in our next developments.

CTP has a proven track record built over the course of more than 25 years. Our success is anchored by several key factors: our large strategic landbank, primarily at existing locations; our Parkmaker strategy; and our "Wheel of Growth" business model, which includes our integrated development capabilities. Our full-service model includes in-house design and construction teams, which help us build on-time and on-budget, as well as our property management team that looks after the client following move-in, which fosters deep client relationships. Our unique mix of strengths, together with our first-mover advantage in CEE, gives us a robust financial position, with a market-leading yield on cost ("YoC") of above 10% for new developments which we have achieved over the last 25 years. We are well placed to further build on our strong position and exploit opportunities as they emerge.

Secular growth drivers in a region with huge potential

We have targeted to reach €1 billion annualised rental income by 2027 and have a clear roadmap in place to achieve this. The conversations with our clients, together with the strength of our business model, give us full confidence in our ability to reach this milestone. The outlook for our markets in CEE is favourable, with secular growth drivers that remain entrenched across the region, which continues to be undersupplied and is the largest growth market in Europe, with rising barriers to entry for new developers.

Changes to the global geopolitical landscape, whether these are tariffs, regulation, or other supply chain shocks, continue to benefit the relative positioning of CEE. As the importance and value of the CEE region's underlying business-smart proposition—strategic location, educated workforce, and lower labour costs—becomes increasingly apparent and critical for the resiliency of European supply chains. We continue to see the rise of nearshoring/friend-shoring to the CEE region in response to global uncertainties and the need to reduce the fragility and carbon footprint of extended global supply lines.

Asian clients represent over 10% of our portfolio but made up 20% of the leasing activity in 2024, showcasing the incremental demand created by nearshoring.

The development of the middle class in CEE and the rapid increase in purchasing power drives ongoing demand for e-commerce warehousing and logistics facilities, particularly in CEE, where the growth in online retailing is more robust than in Western European markets, as it comes from a lower base, but catching up rapidly. CEE growth dynamics mean that our markets' historic and projected GDP growth outperform the EU-27 and Western Europe on average, with lower debt-to-GDP ratios. The region remains a generally low-tax, business-friendly environment, with strong government support for infrastructure development and foreign direct investments.

Further expansion in Germany

We also see opportunities in Western European markets, as we believe our integrated business model and full-service business parks can also generate superior returns in those markets.

As the German economy is going through a transformation, with more labour and energy intensive sectors moving out, we see new high value-add industries emerging, including semiconductor, clean-tech, and defence-related businesses. These all come with new A-class industrial and logistics space requirements.

We have acquired—in addition to the former Deutsche Industrie REIT portfolio—several brownfield redevelopment plots in Germany, among others in Mulheim, Krefeld, Wuppertal, and Aachen. In Q4 2024 we also acquired an 830,000 sqm plot in Dusseldorf—the largest single land plot acquisition we have made. The site has a fantastic location midway between the city centre and airport.

These plots also allow us to develop our business park model in Germany, with different building types, including introducing our small business unit, ctBox, with 500 sqm–1,000 sqm of space.

We are well underway with our plans for these brownfield sites, also working closely together with the municipalities, which allows us to ramp up our development activities in Germany over 2025 and the years to come.

Pan-European player
The CTPark Network provides unique and seamless, A-class industrial and logistics property solutions to local and global businesses across ten countries, from the North Sea to the Black Sea.

In 2024 we continued to grow our market share. In our Core Markets, we grew from 23.9% just before our IPO in March 2021, to 28.8% as at year-end 2024, despite increasing competition. This illustrates the strength of our business model—expanding with existing clients in existing locations.

We also further strengthened our position in Poland, where we signed over 300,000 sqm of new leases and now have a portfolio of nearly 800,000 sqm. Polish market conditions, where the prevailing trader-developer model is under pressure due to the higher interest-rate environment, has led to a reduction of overall supply and has allowed us to rapidly expand our presence in the country.

Talented team
CTP has a team of over 900 Parkmarkers, with an average age of just over 39 years. As a dynamic and entrepreneurial organisation, we give young talented people the opportunity to grow with our business. This is also anchored in our five deeply rooted values, which inspire our teams to do what they do best: be close to our tenants and develop sustainable, innovative and high-quality industrial & logistics parks. Their hands-on, can-do attitude has made CTP what it is today, and I'm proud to see a new generation of young talent grow within the Company.

They are Parkmakers at heart, on the ground, engaging with local communities, connecting our clients to local universities, schools, businesses and charities—the key to our ESG pillar of embedding parks in local communities and furthering our clients' ESG goals at the same time.

None of our successes would have been possible without our team of dedicated professionals, and I would like to thank them for the successes that we have achieved together.

Outlook
Current geopolitical and macroeconomic trends benefit our core CEE markets, and this is just the beginning for this business-smart region. The continuation of structural market trends favours CTP's owner-operator business model, as we take a long-term, sustainable approach to our activities. We continue to grow with our clients in existing locations and can expand with them quickly to new locations as required.

We are confident that we can achieve our ambitious goals and €1 billion rental income target by 2027, and that is just the next step. We have the land, we have the clients, we have the capital, and we have the teams. Full speed!

Remon Vos
CEO
Amsterdam, 7 March 2025

"WE ARE CONFIDENT THAT WE CAN ACHIEVE OUR AMBITIOUS GOAL OF €1 BILLION RENTAL INCOME BY 2027, AND THAT IS JUST THE NEXT STEP."

1.6 Letter from the CFO

In 2024, we continued our strong track record, delivering on our guidance. We grew our Company-specific adjusted EPRA earnings per share ("EPS") by 9.9% to €0.80 and our EPRA Net Tangible Asset ("NTA") by 13.6% to €18.08.

Record profit

In 2024 we realised a record profit of €1.1 billion, driven by our strong recurring earnings growth as well as the significant positive valuation result from our record deliveries and increasing rent levels.

The annualised Gross rental income came to €743 million at the end of 2024, an increase of 15.3% year-on-year.

Gross rental income ("GRI") increased year-on-year by 16.1% to €664.1 million and 4.0% on a like-for-like basis. Net rental income ("NRI") grew year-on-year by 19.0% to €646.8 million, as we improved the NRI to GRI ratio by reducing service-charge leakage across the portfolio.

We also realised a profit of €25.5 million on the building improvements we sold to our clients, reflecting the importance of manufacturing in our portfolio.

Net other income/expenses, which includes all overhead costs, remained flat for the year, illustrating our efforts to remain a lean and mean entrepreneurial organisation.

Strong like-for-like portfolio revaluation

On the back of a record leasing year, with 2.1 million sqm of new leases signed, we delivered a total of 1.3 million sqm of new GLA during 2024. This brings the portfolio to 13.3 million sqm of GLA at year-end.

The Group's gross asset value ("GAV") increased 17.2% year-on-year to €16.0 billion, mainly driven by deliveries of development projects, positive revaluations on the standing portfolio, as well as acquisitions.

During 2024, we booked a net positive revaluation result of €941.5 million, of which €499.9 million was driven by the income producing portfolio, where we saw a positive like-for-like revaluation of 5.9%, thanks mainly to the growth of the estimated rental value ("ERV") across the portfolio. Investment projects under development ("IPUD") contributed €380.4 million to the revaluation results, thanks to our industry leading YoC of above 10%.

Strong credit profile

We ended 2024 with a solid liquidity position of €2.2 billion. Our strong cash position and undrawn revolving credit facility, combined with our access to debt and equity capital markets, as well as unsecured and secured bank lending, puts us in a prime position to act quickly and seize growth opportunities as they appear. Given the current market conditions and the strength of CTP's build-to-own business model, we anticipate significant investment opportunities in the coming years.

In 2024 we pivoted back to the bond market for our financing, as it had become more attractive again than bank lending. In total we raised €2.4 billion in 2024—€1.3 billion in the bond market, €0.5 billion in the unsecured bank lending market, €0.5 billion in the secured bank lending market—and we placed our first €50 million private placement. We also bought back €950 million of short-maturity bonds and prepaid €379 million of secured bank loans to reduce finance costs.

CTP's financial position is further bolstered by strong underlying fundamentals: our average cost of debt of 3.09%, which is fully fixed or hedged until maturity, and our average debt maturity of 5.0 years. CTP's next upcoming maturities are a bond in June 2025 (€272 million outstanding) and a bond in October 2025 (€185 million outstanding), which can be fully repaid from our cash position.

The Company's Loan-to-Value ("LTV") ratio stood at 45.3% at year-end 2024, slightly above our 40%–45% target range, as we used the proceeds from the accelerated bookbuilding to do highly attractive landbank acquisitions in the fourth quarter. We deem the 40%–45% target range appropriate, as this reflects our above-market average portfolio yield. Our normalised Net Debt to EBITDA of 9.1x reflects a healthy cash-flow leverage, and we have a robust interest coverage ratio of 2.6x, despite seeing a material increase in average funding cost in the last years.

In Q3 2024, both S&P and Moody's confirmed our BBB- and Baa3 credit rating, respectively, both with a stable outlook. While in Q1 2025, we obtained a A- rating with stable outlook from JCR, the Japan Credit Rating Agency, which will allow us to raise debt in the Japanese market, further increasing our funding diversification.

Equity raise

In 2024, we placed our first equity raise since the IPO in March 2021 through an accelerated bookbuilding. In total we raised €300 million in a six-times oversubscribed issue. This illustrates our strong access to equity capital markets, as well as giving us the firepower to do bolt-on acquisitions for either standing properties or large landbank plots.

ESG

In line with CTP's long-term business principles and strategy going forward, sustainability and the principles of ESG are integral to our operations at all levels. This year we are again publishing our Annual Report in line with the CSRD requirements.

CTP's growing energy business provides a new revenue stream for the Company while enhancing our ESG credentials and offer for clients, who increasingly require high levels of ESG compliance for their leased premises. Solar income in 2024 came to €7.6 million, and by year-end we had 138 MWp of installed solar capacity.

During the year we continued our long-standing commitment to deliver state-of-the-art, energy efficient buildings that meet high BREEAM and EPC standards across the portfolio.

"OUR STRONG CASH POSITION PUTS US IN A PRIME POSITION TO ACT QUICKLY AND SEIZE GROWTH OPPORTUNITIES AS THEY APPEAR."

Dividend

We propose a final 2024 dividend of €0.30 per ordinary share, which will be paid, subject to approval by the Annual General Meeting, in May 2025. This will bring the total 2024 dividend to €0.59 per ordinary share, which represents a pay-out ratio of 74% of our Company-specific adjusted EPS, an increase of 12.4% compared to 2023.

Outlook

We expect Company specific adjusted EPS of €0.86–€0.88 for 2025, representing an increase of 8%-10%. This is driven by our strong underlying growth, partly offset by a higher average cost of debt due to the (re)-financing done in 2024 and 2025.

Our integrated business model sets us apart and has delivered over 25 years of superior returns, which gives us confidence for 2025 and beyond. CTP is well positioned thanks to our robust balance sheet and strong liquidity position; our disciplined capital allocation and industry-leading YoC; our conservative debt repayment profile and good access to credit and equity markets; our well-diversified client base with blue-chip multinationals, who continue to expand with us; our team; and the strong cash-flow generation of our standing portfolio, which is supported by an increasing number of leases linked to inflation and continued rental growth driven by the secular growth drivers in the CEE region and the industrial & logistics property sector.

Richard Wilkinson
CFO
Amsterdam, 7 March 2025

"IN 2024 WE REALISED A RECORD PROFIT OF €1.1 BILLION, DRIVEN BY OUR STRONG RECURRING EARNINGS GROWTH AS WELL AS FROM RECORD DELIVERIES AND INCREASING RENT LEVELS."

1.7 Chairwoman's Letter

Dear Shareholders,

In 2024 we experienced another year of substantial economic and geopolitical uncertainty. The market started the year with high expectations for interest rates cuts, which were delayed as inflation was more persistent than expected. While inflation is coming down, it remains above central bank targets. This has led to long-term rates remaining relatively stable during the last two years. With more protectionist economic policies rippling out from the United States, the ongoing trend of nearshoring is expected to accelerate, as global supply chains are being redesigned and production is being nearshored to be closer to end consumers.

I am proud of the resilience that CTP's business model and teams have demonstrated in these volatile times. We stay true to our commitments to be a long-term partner for our clients and deliver superior long-term value creation for our shareholders.

During 2024 we delivered another record year in terms of growth, and our financial performance remained strong, delivering a record profit for our shareholders.

Entrepreneurial and agile company

CTP is an entrepreneurial and agile company. This mindset has been integral to our company culture and values from the start and has been a key success factor in our industry-leading growth track record. Our ability to adapt quickly to changing environments is a clear competitive edge that has allowed us to take many opportunities and grow our market share in the CEE region, despite the increasing strength of the competition.

At the heart of our achievements is our dedicated team. Their expertise and commitment to excellence drive our continued success. As we grow, we remain focused on fostering our unique culture, ensuring that we not only meet today's challenges but anticipate tomorrow's opportunities.

Our focus on building long-term partnerships with our clients positions us for sustained success. This model is very attractive, also for Asian clients, which are mostly manufacturing companies looking for long-term partnerships. This has allowed us to take a disproportionate share of the nearshoring activity in the business-smart region of CEE.

Sustainability and governance

As the long-term owner and operator of our properties, sustainability is an essential part of our business model and is embedded in our values. We build energy-efficient buildings, lowering the occupancy cost for our clients. In 2024, we further rolled out our solar power business and continue to look for new innovations and technological solutions that make our buildings smarter and more sustainable. We strive to make each new building better than the last one.

"AS THE LONG-TERM OWNER AND OPERATOR OF OUR PROPERTIES, SUSTAINABILTY IS AN ESSENTIAL PART OF OUR BUSINESS MODEL AND IS EMBEDDED IN OUR VALUES."

CTP's sustainability efforts in 2024 were recognised by Sustainalytics with an ESG Risk Rating of 9.3 with a Negligible Risk assessment. During the year we also received 25 new BREEAM certificates, 23 of which were rated "Excellent" or "Outstanding", as we continue to step up our ESG efforts. Embedding CTP's parks into the communities where they are located has always been part of the Company's strategy as long-term owner and operator.

At the 2024 AGM, Mr. Gerard Van Kesteren and Mr. Pavel Trenka did not stand for re-election after their term expired. Two new Board members were appointed, Ms. Kari Pitkin and Mr. Rodolphe Schoettel. Ms. Susanne Eickermann-Riepe and I were reappointed, ensuring continuity.

Looking ahead to the 2025 AGM, we are pleased to propose the renewal of the mandate of one of our Executive Directors and CFO, Mr. Richard Wilkinson.

We are also proposing to re-appoint our current external auditor, KPMG, for CTP's financial statements and the assurance for our sustainability reporting for the 2025 financial year. For 2026–2028 we are pleased to propose PwC as the external auditor for CTP's financial statements and sustainability reporting.

Looking ahead

We are confident of our strategic direction and see many opportunities ahead. We are the market leader in the fastest-growing region in Europe, where demand for I&L continues to rise, driven by long-term structural demand drivers. Our teams, with over 900 fellow Parkmakers, are well positioned to capitalise on these opportunities and continue to deliver strong shareholder returns.

On behalf of all Non-Executive Directors, I would like to thank our clients, shareholders, partners, and other valued stakeholders for their trust and support.

We look forward to seeing you at the AGM!

On behalf of the Board,

Barbara Knoflach
Chairwoman
Amsterdam, 7 March 2025

1.8 IR Q&A

2024 was another excellent year for CTP. By year-end, we more than doubled the size of our business—both in terms of GLA and rental income—since the IPO March 2021.

We hosted our third Capital Market Day, welcoming over 50 investors and sell-side analysts in Bucharest, followed by a property tour of our Romanian and Serbian assets.

In 2024 we delivered 13.6% NTA growth, or a Total Accounting Return of 17.1% including dividends. The Total Accounting Return CAGR since the IPO stands at 24.0%, showcasing our consistent track record and positioning CTP as a growth stock with attractive features also for generalist investors— setting us apart from many peers in the real estate sector, which is typically seen as a low-growth sector.

What will be your like-for-like rental growth in 2025?
We expect like-for-like rental growth in 2025 to be around 4%, driven by indexation and reversion. As at year-end 2024, 71% of our contracts had a double indexation clause, with indexation being the higher of (i) a fixed escalator of between 1.5%–2.5% or (ii) the local or European Consumer Price Index ("CPI"). The remaining 30% of the contracts have only a fixed escalator. Based on this mix and the levels of the local and European CPI, we expect indexation to contribute around 2.5% to like-for-like rental growth, on top of which we will have the reversion of expiring leases. The reversionary potential of our portfolio at year-end 2024 stood at 14.5%.

What are your market rent growth expectations?
Market rent growth is ultimately driven by the supply/demand balance. In 2024 we had another record year in terms of leasing, with 2.1 million sqm of new leases—7% more than last year. We also signed these leases—adjusted for the country mix—at 3% higher rents than in 2023. Both leasing and rental growth illustrate the strong ongoing demand for I&L space in CEE. With moderate supply, we see in general a healthy supply/demand balance across our markets.

After strong market rental growth in 2022 and 2023, we saw it moderate during 2024, and for 2025 we expect moderate market rental growth in line with inflation or inflation plus. CTP's markets, subject to their maturity, are in different stages of rental growth, with the Czech Republic—where we signed new leases in 2024 for on average €7.23 per sqm per month—already having seen substantial growth, while markets like Poland, Romania and Serbia are still at the beginning of the market rental growth process.

How do you see demand and pre-letting to evolve going forward?
Based on the continued strong demand and record leasing year in 2024, we expect to be able—in line with our track record—to deliver projects 80%–90% pre-let at completion. The 1.3 million sqm we delivered in 2024 were 92% pre-let at delivery. In 2025, we expect to deliver between 1.2 and 1.7 million sqm, in line with our usual 10%–15% delivery growth rate per year. Most of CTP's projects currently under construction are within an existing park—80% as at 31 December 2024.

In some cases, we begin construction without having a pre-let secured. In existing parks, CTP has clear visibility on future client demand, as around two-thirds of new leases are signed with existing clients. During the course of construction, the pre-letting ticks up to 80%–90% at completion. Starting construction in advance gives CTP a competitive advantage when existing tenants want to expand at their existing locations—showcased by CTP's high tenant retention rate—or when clients need space available within a short timeframe.

Why is the CEE region outperforming?
The CEE region is "business-smart" due to its competitive total labour costs that are one-third of what they are in Western Europe and comparable with China; its strong work ethic; and high infrastructure investments that are constantly improving transport links. There are several secular demand drivers: (i) nearshoring, as companies look to de-risk and shorten their supply chains, with CEE countries ranked high as likely destinations—for example, currently over 10% of CTP's portfolio is leased to Asian tenants producing in Europe for Europe, representing 20% of our 2024 leasing, which shows the incremental demand; (ii) continued e-commerce growth, which comes from a low base with above-average GDP growth forecasts for the CEE region and the rise of the middle class supporting consumption; and (iii) professionalisation of supply chains, as 3PLs continue to densify their networks in CEE.

As CEE markets are still undersupplied in terms of GLA per capita and new supply barriers are rising, CTP is uniquely positioned, thanks to its first-mover advantage and strategically positioned landbank, to further bolster its leading market position.

Have valuations bottomed out?
Yes, in 2024 we saw a like-for-like valuation increase of 5.9%. This was largely driven by ERV growth of 4.9%; however, we also saw some initial yield compression in the second half of 2024. Looking forward, we expect further yield compression over the course of 2025 as well as ERV growth, supporting valuations.

The Reversionary Yield came down from 7.2% in 2023 to 7.1% in 2024, while the portfolio yield increased from 6.5% in 2023 to 6.6% in 2024, showcasing our ability to drive the in-place rent and capture reversion potential. The yield differential between CEE and Western European logistics is back to the long-term average and we expect it to come down further, driven by the higher growth prospects for the CEE region. With more players entering the CEE market—for example Blackstone, through a €470 million acquisition in Czech Republic and Slovakia—the liquidity premium embedded in CEE valuation yields should come down.

How is your credit profile evolving?
We were very active on the capital markets in 2024. We raised €2.4 billion of gross debt and increased our RCF from €550 million to €1.3 billion. We also demonstrated our good access to equity capital markets with the €300 million equity raise we did through an accelerated bookbuild, the first since the IPO, which was nearly six times oversubscribed. We also bought back €950 million of short-dated bonds in order to extend our credit curve. While this is a slight headwind for our Company Specific Adjusted EPRA EPS, as we replaced low coupon bonds with higher coupon bonds, it allowed us to book a capital gain of €37.1 million, as they were bought back below their nominal value.

The bond market became competitive again over the course of 2024. The latest issuances we made in 2024 were a €500 million eight-year bond with a 3.875% coupon (MS+173 bps) and a €50 million five-year private placement with a 3.427% coupon (MS+125bps). For 2025, we expect marginal cost of debt to be around 3.5%–4.0%.

As spreads came down, we also negotiated a margin reduction on €570 million of secured bank loans and repaid €379 million of secured bank loans, which had on average an all-in cost of 5.1%.

What sets CTP apart from peers in the sector is the high spread between, on one hand a development YoC of over 10%, and on the other hand a standing portfolio yield of 6.6% and marginal cost of debt of 3.5%–4.0%.

This allows CTP to improve its credit metrics—including ICR, Net Debt to EBITDA and LTV—while developing and developing our portfolio. This unique feature is key to CTP's growth track record and is also reflected in the bond pricing, with those trading in line with one-notch-better BBB flat names.

Is CTP's YoC of above 10% sustainable?
Our construction costs were around €500/sqm in 2024, and we expect them to stay at around this level throughout 2025. Market rents continue to tick up, allowing CTP to maintain its 10% YoC, despite moving more into Western European markets, where we target 9% YoC. CTP's in-house general contractor department, as well as its business model of building for existing tenants in existing parks, are key ingredients for this industry-leading YoC level which we have been able to maintain for 25 years.

What are your capital allocation priorities?
Investing in our development pipeline is the priority. For this we plan to mobilise our existing landbank, which is already paid for and was valued at €1,292 million as at 31 December 2024, as this gives us the highest incremental return. New landbank acquisitions are focused in markets where we are under-represented in terms of landbank and are preferably executed through options—limiting capital outflows while giving CTP maximum flexibility. The €300 million capital raise in September 2024 also gives us the firepower to do larger acquisitions, both in terms of landbank (like the 830,000 sqm land plot we bought in Dusseldorf in Q4-2024 for €155 million) as well as income-producing assets in either our current markets or other European markets.

Maarten Otte
Head of Investor Relations
Amsterdam, 7 March 2025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Section 2

CTP's strategy has been consistent since the Company's start in 1998: to develop, own, and operate state-of-the-art business parks in strategic locations, leveraging strong client relationships to drive sustainable, long-term value creation.

CTP's unprecedented success stems from its entrepreneurial spirit, market insight, and first-mover advantages in business-smart Central and Eastern Europe ("CEE"). The drivers that have led the growth of CEE markets over the past decade—EU and NATO membership, strategic location, a constantly improving transport infrastructure, lower labour costs, and a well-educated workforce—are even more relevant today, as companies worldwide are rethinking their supply chains to make them more resilient. Tariffs and regulations drive the trend of production for the European market in Europe. CTP's successful expansion into Western Europe and the strengthening of its position as market leader in CEE enables it to provide seamless, value-driven property solutions across ten European markets.

CTP forecasts sustainable growth for 2025 and the medium term on the back of continued strong client demand, increased rental levels, and CTP's strategic landbank of over 26 million sqm—mostly located in existing parks—which it can mobilise quickly to meet growing demand. CTP is confident that the secular growth drivers for its markets and sector will allow it to continue to deliver developments at a Yield on Cost ("YoC") above 10%.

2.1 CTP's Business Model: "Wheel of Growth"

CTP's "Wheel of Growth" business model consists of two interconnected core business units that encompass the Group's property activities:

Developer	where CTP invests in developing cost-efficient, future-proof buildings, leveraging its strategically located landbank; and
Operator	where CTP manages and operates its properties to service its international client base while maximising value.

The "Wheel of Growth" demonstrates how the activities of CTP's two core business units work together to drive sustainable value creation. The majority of CTP's growth comes from delivering a new building at an existing park to an existing tenant, resulting in a derisked business model.

CTP's focus on long-term property ownership and management, its strategic landbank, and its proactive Parkmaker strategy enable the Company to develop strong and lasting client relationships, with a market-leading client retention rate consistently around 90%.

Delivering sustainable growth via the "Wheel of Growth" model and Parkmaker strategy

The driving force behind CTP's Wheel of Growth business model is the Company's unique Parkmaker strategy. CTP's focus is the development of sustainable, full-service business parks with onsite amenities and infrastructure that support the growth of dynamic business ecosystems. CTP's in-house teams manage each stage of the client relationship throughout the "Wheel of Growth" cycle, which enables clients to stay focused on their core business activities.

The success of CTP's "Wheel of Growth" model drives Company expansion, as approximately two-thirds of new leases each year are signed with existing clients—the vast majority of which are large multinationals—both at their current location and at new locations within the Group's portfolio of properties.

CTP's Parkmaker strategy—which is based on scaling up its parks by adding onsite services, improving infrastructure for its clients and enabling them to expand in existing locations, together with the strategic use of its landbank and in-house capabilities—enables the Group to realise industry-leading development returns.

As at year-end 2024, approximately 57% of CTP's 26.4 million sqm landbank is located within existing parks and around 33% is for new parks with over 100,000 sqm of GLA.

CTP's "Wheel of Growth" business model has allowed the Group to grow the business by generating industry-leading development profits and reinvesting cash-flows generated by the long-term leases of its standing assets in new developments without the need for external equity. CTP's business model has proven to be resilient—also in a higher interest-rate environment.

Energy as a service for the Group's clients

The generation of renewable energy at CTP's parks provides an additional source of income for the Group. The Company's properties offer significant space for the installation of rooftop solar panels. The Group also supports its clients with the procurement of green energy and energy management and is working on opportunities in the field of electric vehicle charging stations and energy storage.

As at year-end 2024, CTP had 138 MWp of installed photovoltaic ("PV") generating capacity. CTP monetises its PV installations by selling the green energy produced onsite to its clients. Offering integrated energy solutions lowers clients' total cost of occupancy and helps them to meet their Environmental, Social and Governance ("ESG") objectives and comply with increased regulation, while also improving their energy security.

CTP plans to install additional PV capacity, matching the energy usage in the building or in the park, thereby moving the Company further towards meeting its ESG aspirations as well as growing additional income streams.

ESG

CTP enhances its offer to clients by having ESG as an integral part of its Parkmaker strategy to ensure that the Group's parks maintain their relevancy over the long term for all stakeholders. Inputs are gathered from industry reports, market analysis, and relations with stakeholders, including clients and suppliers.

CTP's overall ESG strategy is based on four guiding principles: (i) Striving to Be Climate Positive; (ii) Conducting Business with Integrity; (iii) Stimulating Social Impact & Well-being; and (iv) Embedding Parks in Communities. These principles support 10 of the 17 United Nations Sustainability Development Goals. Focus areas have been adjusted based on the outcome of materiality assessments. CTP has also carried out a full analysis of its physical and climate-transition risks. The Group's ESG targets have been set in accordance with materiality assessments and risk analyses.

CTP's long-term ambition is to become carbon neutral in line with the Paris Agreement. To minimise its carbon footprint, CTP focuses on the full value chain, from design and construction to operations and maintenance.

The Group has a long history of developing industry-leading sustainable buildings. As the long-term owner of its business parks, CTP makes significant investments to ensure that its buildings are built future-proof in terms of energy efficiency—which reduces the overall occupancy cost for clients—and that they are constructed and operated in line with circular economy principles of waste management, recycling, and resource usage.

Culture and organisation

The team at CTP is integral to the achievement of the Company's ambitious goals and targets. At year-end 2024, the team consisted of 889 employees (headcount). CTP's organisation is comprised of a corporate international team and country teams. Where possible, decision making is delegated to the country management teams, whose detailed local knowledge plays a pivotal role in securing operational results. Local knowledge helps CTP's country teams accelerate development and proactively secure land positions at strategic locations to meet client requirements.

CTP's international team provides a strategic outline and funding, allocates capital, and provides central support by way of scalable systems and processes.

CTP continues to have a healthy gender diversity ratio of 55% men and 45% women, while at the Board level three of the six Board members are women.

The Group has five deeply rooted values (commitment, entrepreneurial, accountability, sustainability and community) that inspire its teams to do what they do best: develop sustainable, innovative and high-quality I&L buildings. As a long-term owner, CTP's responsibility towards its partners, clients, communities, employees, and other stakeholders is safeguarded by its values.

The expertise of the Group's professionals and their responsiveness to market trends, new technologies, and client needs—which often change during their tenancy—have made CTP the market leader it is today and allowed the Group to provide shareholders with superior and long-term sustainable returns.

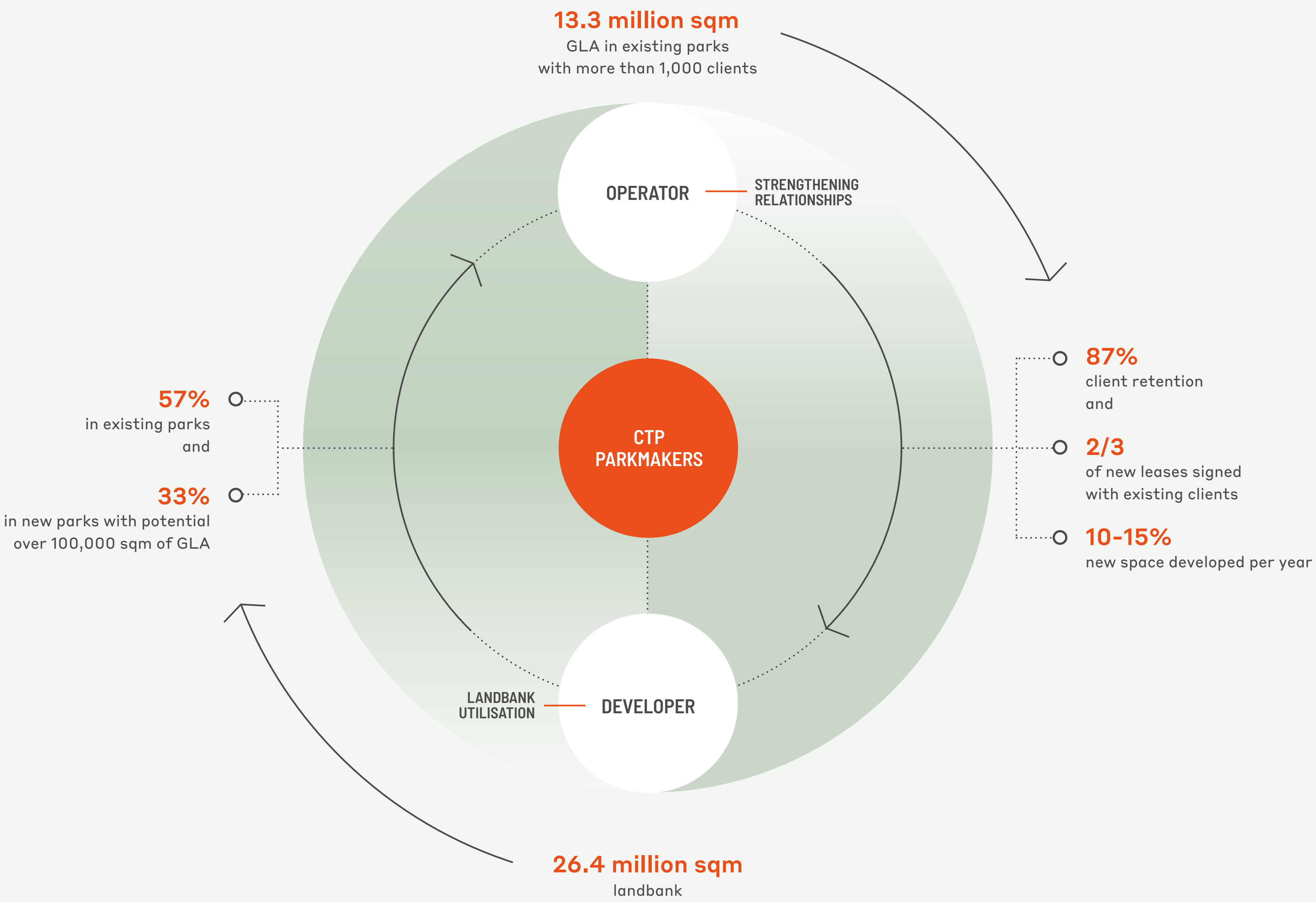
CTP's employees have a real "can-do" mentality, with a clear sense of commitment to deliver the best possible product for the Group's clients and the communities where it operates.

Engagement

CTP's stakeholder relationships provide a significant competitive advantage, as the Group leverages these relationships as a strategic value driver. CTP maintains an ongoing dialogue with all of the Group's stakeholders, including clients, their workforce, sub-contractors, authorities, CTP's workforce, shareholders, debt providers, and the local communities where it operates.

The Group is aware that its activities impact the environment where it co-exists with surrounding communities. The Company's long-term partnership approach and proactive engagement with communities, local authorities and municipalities add value to the wider socio-economic ecosystem.

CTP's Business Model: "Wheel of Growth"



2.2 Growth Plan and €1 Billion Annualised Rental Income by 2027

CTP targets to own and operate a pan-European network of business parks generating annualised rental income of €1 billion by 2027 and with total gross leasable area ("GLA") of 20 million sqm before the end of the decade, an over 50% increase from its portfolio of 13.3 million sqm as at year-end 2024. These targets go hand in hand with the Group's robust financial framework, with:

1. a loan-to-value ("LTV") target between 40%-45%;
2. a target YoC of over 10% for the Group;
3. a WAULT above six years;
4. an occupancy level of around 95%.

CTP expects that the scale of its business, its flexibility in offering its clients scalable solutions, and its commitment to long-term, sustainable development will continue to position the Company ahead of its competitors. The Group's strong liquidity position and capital structure enable it to act quickly to capitalise on opportunities.

Key factors of CTP's continued market leadership include its strong, long-term client relationships and business ecosystem combined with its strategic landbank, the vast majority of which is located in or adjacent to its existing parks. This enables the Company's clients to expand at their existing locations, while CTP's in-house capabilities allow for shorter construction times. In addition, the photovoltaic rooftop capacity of CTP's buildings offer a unique opportunity for the Group to develop a sizeable renewable energy business delivering attractive returns, with a YoC on renewable energy-related investments around 15%.

2.2.1 Capital allocation

CTP's in-house construction teams and centralised procurement capabilities, together with increasing market rents, enable the Company to continue to deliver at an industry-leading double-digit YoC.

Since its start in 1998, CTP has assembled one of Europe's largest industrial & logistics ("I&L") real estate portfolios by focusing on high development returns and reinvesting cash flows from its standing assets. To keep leverage metrics in line with the Group's financial framework, CTP focuses on developing in countries with higher revaluation potential at delivery—subject to the availability of landbank and client demand.

The Group's priority is to mobilise its existing landbank, which is already paid for, as this results in the highest incremental return. CTP's preference is to secure additional land plots through options in order to limit the amount of capital allocated to non-income generating assets.

2.2.2 Capitalising on market opportunities

The I&L sector is transitioning from being seen by clients as a pure cost centre to a driver of performance (see Section 3.1 for more details). This transition results in a holistic view of real estate in a client's total operations, including labour, total supply-chain costs, and ESG in order to optimise their total cost of occupancy. CTP accommodates this by:

- improving efficiency in I&L networks, thanks to its strategically located parks and flexible building layouts, which also allow clients to expand at their existing locations;
- supporting increased ESG requirements focused on sustainable supply chains and providing amenities/services to attract and retain local workers;
- developing properties with renewable energy sources that also bolster energy security, which is especially important when client operations are highly automated; and
- guaranteeing flexibility and speed through established in-house teams and scale to expand throughout the CTPark Network.

With its business model and strategy, CTP is well positioned to capitalise on market opportunities and accommodate changing client requirements. This is reflected in the Company's high repeat business, as approximately two-thirds of all new leases signed each year are with existing clients. The CTPark Network—where most of the Group's construction takes place—supports positive network effects for all stakeholders:

Clients	by providing the opportunity to expand at the same location or elsewhere within the CTPark Network, improved infrastructure, the exchange of expertise and services between clients, and scale to have access to services and amenities for their employees that are not feasible for stand-alone units;
Communities	by providing access to services offered at parks and investments in public transport and green areas; and
CTP	by enabling market leadership, efficiency, and growth with existing clients, allowing for industry-leading returns.

2.3 Outlook for 2025

Leasing dynamics remain strong, with robust occupier demand, and decreasing new supply leading to continued rental growth. CTP is well positioned to benefit from these trends. The Group's pipeline is highly profitable, and tenant led. The YoC for CTP's pipeline increased to 10.3%, thanks to decreasing construction costs and rental growth. The next stage of growth is built in and financed, with 1.8 million sqm under construction as at 31 December 2024, with a target to deliver between 1.2 million sqm–1.7 million sqm in 2025.

CTP's robust capital structure, disciplined financial policy, strong credit market access, industry-leading landbank, in-house construction expertise, and deep tenant relations allow the Company to deliver on its targets. CTP expects to reach €1.0 billion rental income in 2027, driven by development completions, indexation and reversion, and is on track to reach 20 million sqm of GLA and €1.2 billion rental income before the end of the decade.

The Group sets a guidance of €0.86–€0.88 Company-specific adjusted EPRA EPS for 2025. This is driven by strong underlying growth, with around 4% like-for-like growth, partly offset by a higher average cost of debt due to the (re)-financing in 2024 and 2025.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Section 3

3.1 Overview of Business Environment & Trends

CTP operates in ten European countries, from the North Sea to the Black Sea. The Group's core business, the CTPark Network, services companies active in the industrial & logistics ("I&L") sector. CTP is also focused on developing and operating advanced high-tech parks in conjunction with local universities and municipalities.

The majority of CTP's standing portfolio is in Central and Eastern Europe ("CEE"), with the remainder in Germany, the Netherlands, and Austria. In general, CEE markets remain undersupplied and are growing faster than Western European markets.

The major trends driving the development and growth of the I&L sector across Europe relate to recent and ongoing changes to the international geopolitical landscape, with companies focusing on supply chain resiliency and energy security, among others. This has led the emergence of nearshoring strategies, particularly in the high-tech manufacturing and ICT sectors, with a "made in Europe, for Europe" focus. The push toward ESG compliance and the need to decarbonise supply chains are also driving change.

Western Europe remains a highly attractive destination for foreign investors due to its mature and established markets, which offer stability and reliability. While the region boasts a long history of excellence in manufacturing and technology, and world-renowned academic institutions, Western European economies are in the midst of re-invention. They are are being transformed by emerging new industries, and previous more energy- and labour-intensive industries are being displaced or disappearing.

CEE remains the business-smart choice for a wide range of activities, from high-tech manufacturing and R&D to logistics and e-commerce. With its mix of strategic location, developed infrastructure, skilled workforce, and overall lower operational costs, CEE is emerging as a "hotspot" for the deployment of European nearshoring strategies. Market maturity varies from country to country, but CEE overall offers more opportunity for greenfield investments than Western European markets.
The European Union ("EU") continues to make largescale investments to further develop transport infrastructure, with a focus on CEE. Investment incentives from the Member States are available for qualifying projects, particularly in high-tech.

3.1.1 Economic situation and outlook in CEE

Since 2008, CEE economies have consistently outperformed other European regions and are expected to maintain this trend in the near term (Fig. 3.1). The macroeconomic outlook for CEE economies remains strong. After hitting a low point in 2023, economic growth has rebounded, driven by domestic demand fuelled by disinflation, wage increases, and relaxed fiscal policies.

On average, the GDP of CEE economies are expected to have a compounded annual growth ("CAGR") of 2.2% between 2024–2029 (Fig. 3.1). S&P Global Ratings anticipates that CEE GDP growth will also benefit from robust foreign direct investment and substantial EU fund inflows. These factors are expected to more than cover any modest current account deficits, following the region's significant external adjustment after the 2022 energy price shock.

Germany, the largest economy in Europe with a real GDP of €3.617 billion in 2023, is projected to maintain its leading position in the next few decades, although its share of the EU's total real GDP is expected to decrease slightly, from 21% to 20%. In terms of private consumption and total real household disposable income, Germany significantly outpaces the rest of Europe.

3.1.2 Main trends in Europe's I&L Sector

The resiliency of Europe's industrial & logistics sector is supported by multiple demand drivers and elevated barriers to new supply, which include land scarcity and increased regulations. Drivers of demand are diverse and include the ongoing trend of nearshoring and the continued growth of e-commerce, where CEE markets in general offer lower costs and larger growth opportunities. Diverse demand and undersupplied markets in CEE help isolate market volatility.

Nearshoring is the sustainable solution for clients to mitigate market volatility

The ongoing trend of companies nearshoring manufacturing and supply chains to be closer to final customers continued at pace in 2024, driving growth in Europe's I&L sector and for CTP.

Companies doing business in Europe are increasingly deploying "made in Europe, for Europe" nearshoring strategies to mitigate the risk of disruptions to global supply chains, with a large number of these companies choosing CEE to set up shop.

Another reason to prioritise nearshoring is the accelerated wage growth in traditionally low-cost Asian manufacturing markets. Nearshoring can also reduce the carbon footprint of supply chains.

CEE is the "business-smart" location for European nearshoring strategies

The deployment of European nearshoring, near-sourcing, and friendshoring strategies to CEE is on the rise, thanks to the region's strategic geographic position, which offers cost-effective access to the entire European market.

CEE's business-smart benefits include modern logistics infrastructure and connectivity, with major transportation hubs close to Europe's largest markets with high purchasing power. The region also boasts high-tech manufacturing capabilities in locations close to university cities with access to a highly skilled and motivated workforce. Favourable labour costs further contribute to cost-effective operations. On average, net labour costs (including taxes minus subsidies) in the I&L sector in CEE are more than one-third of those incurred in Western Europe (Fig. 3.3).

In general, CEE markets offer business-friendly environments, along with favourable personal tax regimes supporting rising consumer incomes and spending. (Fig. 3.4). CEE's favourability is reflected in multiple surveys, including the 2023 sourcing strategy report by Maersk. For European companies, three of the top ten countries across the globe for nearshoring are in CEE. In addition to Poland, which heads the list, the ranking includes Romania and the Czech Republic.

Stable business environments in Western Europe

While CEE countries like Hungary, Poland, the Czech Republic, Slovakia, Bulgaria, Serbia, and Romania offer competitive labour costs and growing markets—mature and established Western European markets, such as Germany, offer unparalleled advantages in terms of stability and highly-skilled talent.

Growth of high-tech in CEE

CEE has emerged in recent years as a vibrant tech hotspot, particularly in software development, ICT, and data management. Countries like Poland, the Czech Republic, and Romania are at the forefront, with a high number of startups and established enterprises driving the region's tech growth.

As part of the ongoing nearshoring trend, several big-ticket investments in advanced tech are heading to the CEE region. TSMC, the world's largest chipmaker, recently announced plans to build its first European chip fabrication plant (or "fab") in Dresden via a joint venture with German tech majors Infineon, Bosch, and NXP. Total investment is expected to reach €10 billion. US chip giant Intel has also announced plans to invest over $20 billion to build its first fabs in Europe—one in Saxony Germany, and the other across the border in Wrocław, Poland.

E-commerce in CEE is maturing, resulting in diverse demand and continued long-term growth
E-commerce revenue across CEE has grown consistently over the last few years. In general, the CEE region compares favourably with Western Europe in terms of the cumulative percentage growth of e-commerce revenue. Cumulative and projected e-commerce revenue growth from 2018–2029 indicates that CEE continues to outpace the EU-27, with a compound annual growth rate ("CAGR") of 10%, compared to Western Europe's CAGR of 8% (Fig. 3.2).

Professionalisation of CEE supply chains
The CEE region's integration into global supply chains has positioned it as a hub for manufacturing, logistics, and high-value-added industries, reinforcing its significance to the European and global economies. Combined with the growth of CEE consumer markets, this has led to the professionalisation of supply chains across the region and across industries, with third-party logistics providers (3PLs) handling the full range of supply-chain management and deliveries.

Infrastructure investments in Europe
Europe is receiving substantial infrastructure investments from both public and private sectors, targeting areas such as transport, energy, and digital services. The EU has allocated approximately €392 billion to its Cohesion Policy during the 2021–2027 period. In July 2024, the European Commission selected 134 transport projects to receive over €7 billion in EU grants from the Connecting Europe Facility. The Three Seas Initiative addresses the infrastructure gap between CEE and Western Europe by driving investments in energy, digital technology, and transport.

Long-term trend of diverse demand and undersupplied markets isolates market volatility
CTP's client base is diverse, particularly in CEE markets, given the higher share of final assembly and manufacturing services.

This diverse demand is taking place in a market that is tight, as vacancy across Europe is below long-term averages. I&L in CEE is undersupplied, as the sector is a relatively young asset class compared to other commercial real estate. Undersupplied markets create structural demand, as clients continue to upgrade to modern grade-A stock. Growth markets in CEE, such as Bulgaria and Serbia, have less than 0.25 sqm of grade-A stock per capita, which places them among the most undersupplied markets in Europe. These undersupplied markets are catching up, fuelling demand as they move closer to European averages.

Elevated supply barriers due to land scarcity and rising regulatory requirements create structural constraints
Barriers to new supply are expected to rise in years to come. This mitigates the risk of potential oversupply and is expected to keep market vacancy rates at low levels. Land is scarce in more mature markets such as Germany, the Netherlands and the Czech Republic. Supply barriers are rising in other CEE markets as well, particularly at sites close to key economic clusters. The second driver of constraints are rising regulatory requirements. Obtaining permits to (re)develop requires more time, delaying future new supply. Long and expanding regulatory requirements is a trend seen across Europe but is most visible in markets with the tightest supply, such as the Czech Republic. Permitting timelines are expanding for multiple reasons, including lack of staff at public authorities and/or stricter requirements. As supply barriers are rising, today's infill markets are expected to become ultra-infill in the future. Therefore, supply barriers are also expected to be a driver of future rent growth performance.

Resiliency supported by sector drivers and barriers
The European I&L sector has historically performed better than the overall economy. This perspective is supported by an analysis comparing GDP growth to the growth of occupied logistics stock. Between 2009–2024, total GDP growth in the EU was 23.2%, while occupied grade-A I&L more than doubled. This growth can be attributed to various demand drivers, among them the expansion of e-commerce, and a persistent undersupply in the markets. An analysis of office space growth in Europe reveals that the office sector is more aligned with the GDP trend and can therefore be considered as more mature. The resiliency of I&L supports a positive outlook, despite the current turbulent macro-economic conditions, especially in the undersupplied CEE markets.

I&L real estate has transitioned from being purely a cost centre to a catalyst of operational excellence. Companies now emphasise the efficiency, reliability, flexibility, and agility of their supply-chain networks. Grade-A real estate can support these priorities. This transition to a driver of performance makes sense from a core supply-chain cost perspective as well. According to CBRE Supply Chain Advisory, the majority of expenditures in logistics are allocated to transportation costs (45%–70%). The share of fixed facility costs (including real estate) is relatively small, accounting for only 5%–10%. CBRE estimates that it takes roughly an 8% increase in fixed facility costs to equal the impact of just a 1% increase in transportation costs. This is particularly important in an environment of high transportation costs and the greening of supply chains.

3.1.3 Real estate market outlook

The I&L sector in Europe has undergone maturation and institutionalisation since the 2007–2009 global financial crisis. This has led to more disciplined supply and structurally lower vacancy levels compared to 2007.

CEE in general offers better opportunities for greenfield developments than Western Europe, with per capita industrial building rates currently still lower than in Western Europe.

In terms of the number of non-residential building permits issued (for millions of sqm of useful floor area), the CEE average lies below the EU-27 average. More specifically, Slovakia, Romania, the Czech Republic, Serbia, and Bulgaria have a lower than EU-27 average of building permits issued (for millions of sqm of useful floor area). Building permitting time is slightly higher in CEE compared to the EU (Fig. 3.5), illustrating barriers to entry. Occupier demand remained robust in the CEE region throughout 2024, primarily fuelled by factors like nearshoring, e-commerce, and the growth of domestic consumption. Overall, demand continues to surpass the supply of industrial stock, serving as a driver for rental growth.

In the early months of 2024, numerous projects were completed in Europe that were initiated in 2021/2022, during a phase of advantageous interest rates and robust demand. In Q4 2024, I&L YTD completions decreased compared to Q4 2023 in Czech Republic, Germany, Hungary, Netherlands, Poland and increased in Romania, Slovakia, Austria, and Serbia. More new supply is built-to-suit rather than speculative. Supply is expected to remain moderate in 2025. However, the industrial market supply is acknowledged for its quick adaptation to changes in economic conditions due to shorter construction times compared to other types of real estate.

Despite slight increases seen in CEE, vacancy rates remained below 5% in the Czech Republic, Romania, Bulgaria, Netherlands, and Germany. Projections indicate an expected decrease in vacancy rates and an increase in net absorption from 2025 to 2029 across Europe.[1]

The combination of moderate vacancy rates, ongoing strong demand, controlled new supply, and increasing replacement costs led to stable or slightly rising rents in most markets in 2024. European average prime rent growth is projected to be 2.4% in 2025 and is expected to average around 2.2% annually from 2025 to 2029.[2]

The Group's Western European markets including Germany and the Netherlands benefit from multiple demand drivers including being entry points to Europe and economic engines of the EU with a large concentration of affluent consumption centres. At same time, these markets are facing high regulatory barriers and low land supply, leading to a structural demand and supply imbalance. These factors currently drive rental growth today and will continue to do so in the future.

1 Information is solely accessible for Belgium, France, Germany, the UK, Italy, and Spain (representing Western and Southern Europe), as well as for the Czech Republic and Poland in the CEE region.
2 Countries included are: Belgium, Czech Republic, France, Germany, Italy, Netherlands, Poland, Spain, United Kingdom.

FIG. 3.1 ECONOMIC OUTPERFORMANCE

Real GDP growth comparison, historic and outlook, CAGR%

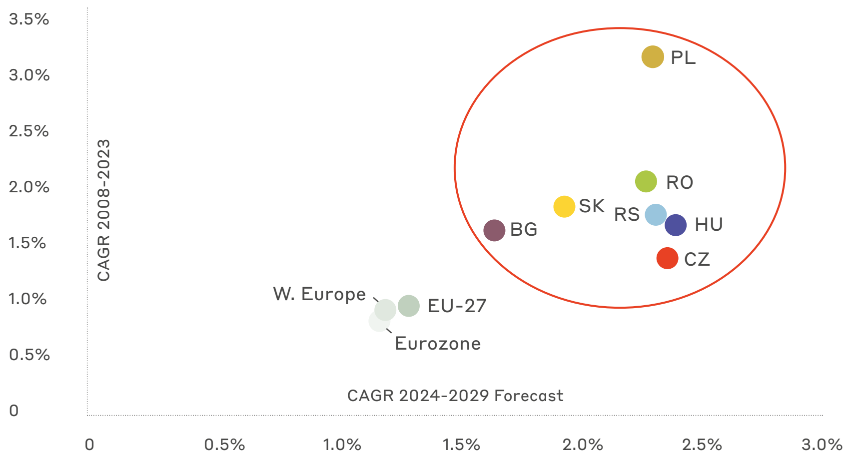


FIG. 3.2 RISING E-COMMERCE REVENUES

Cumulative % growth in revenues since 2018

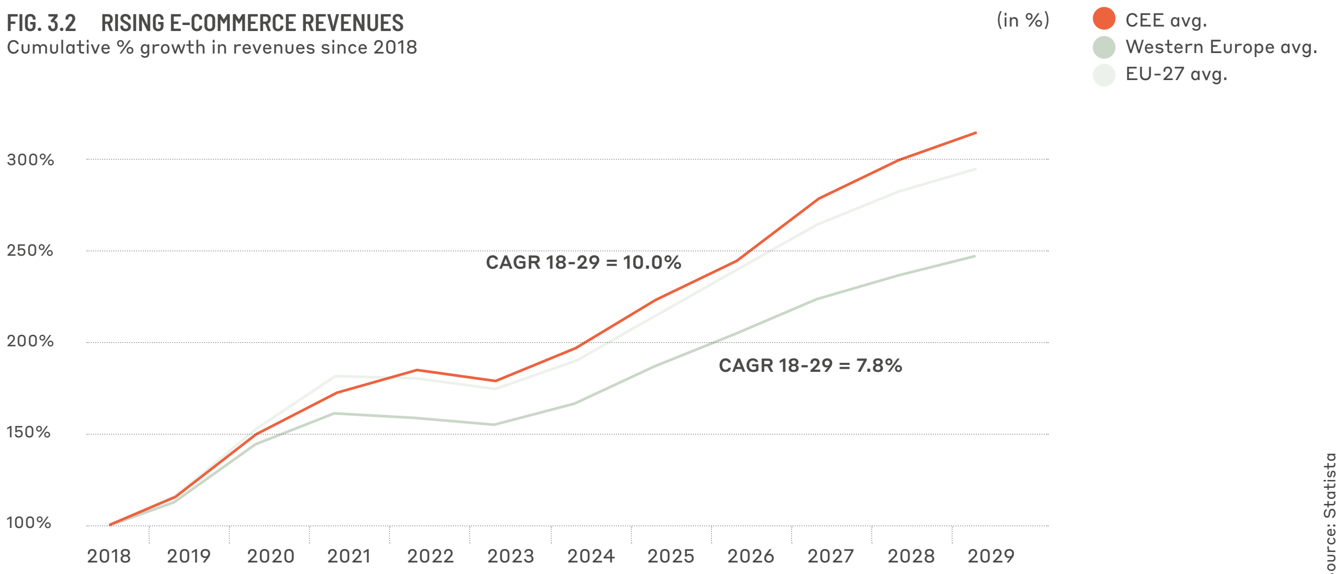
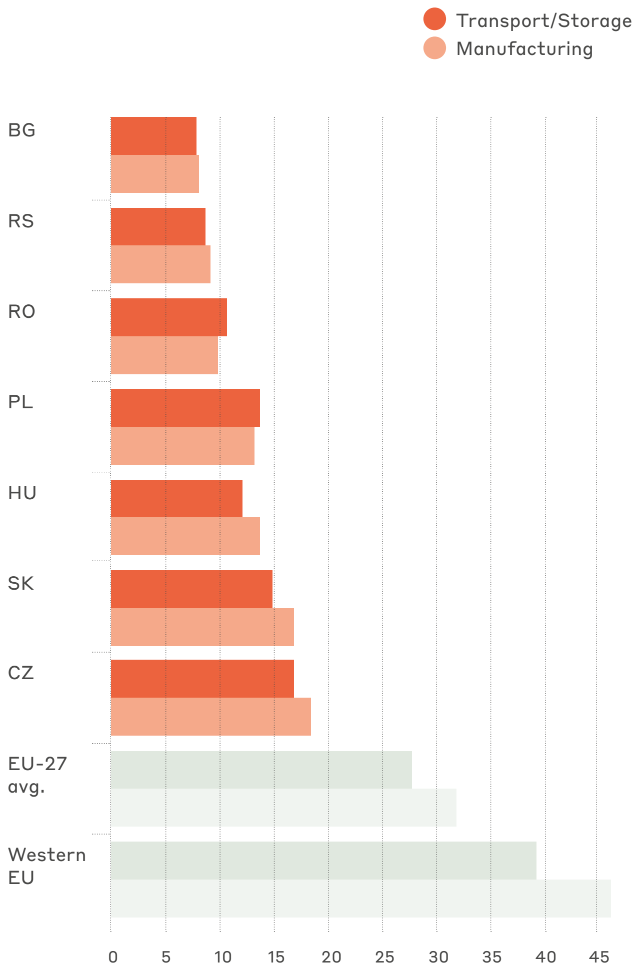


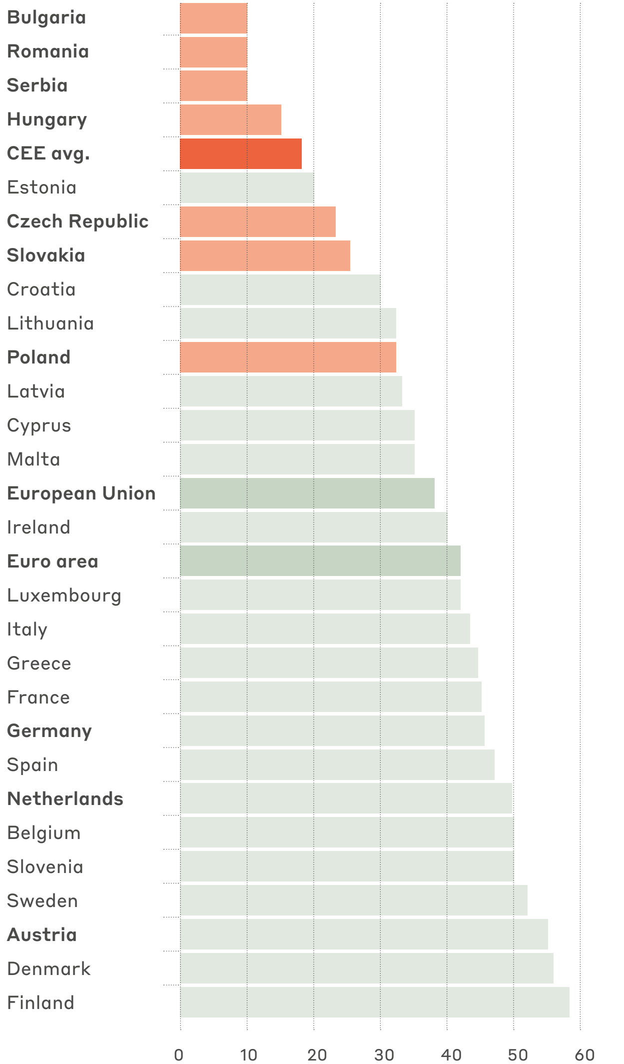
FIG. 3.3 COMPETITIVE LABOUR RATES

Labour costs, Industrial & Logistics, €/hr, 2023



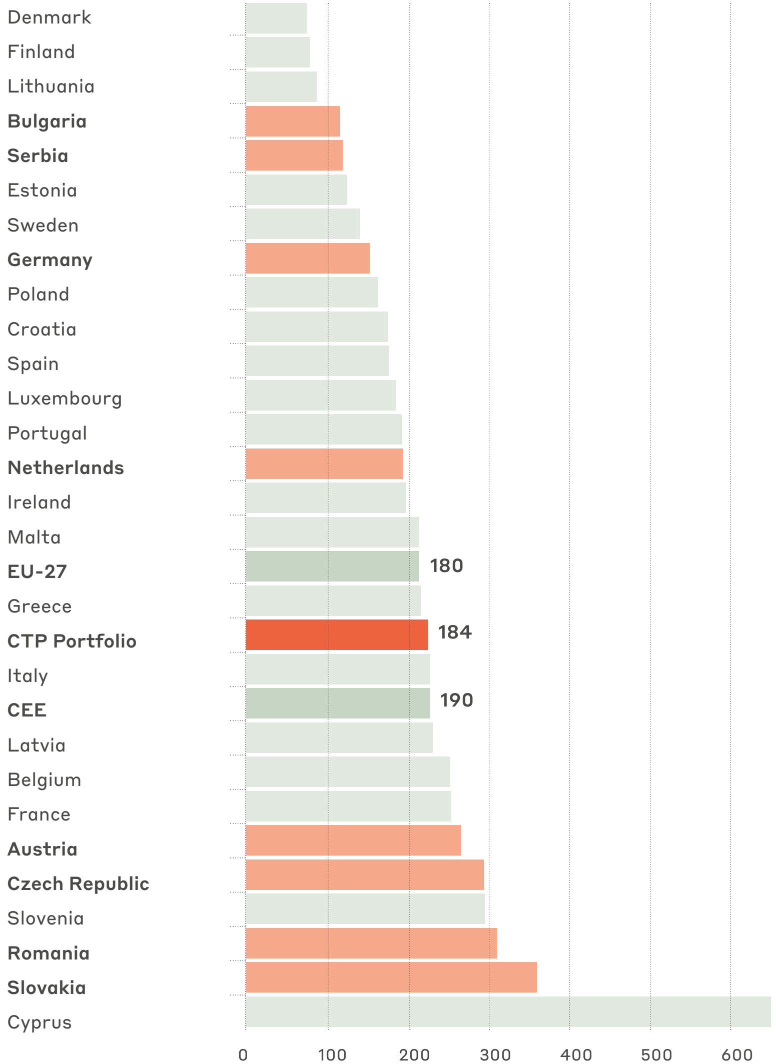
Source: Statista

FIG. 3.4 PERSONAL INCOME TAX RATES 2024 (in %)



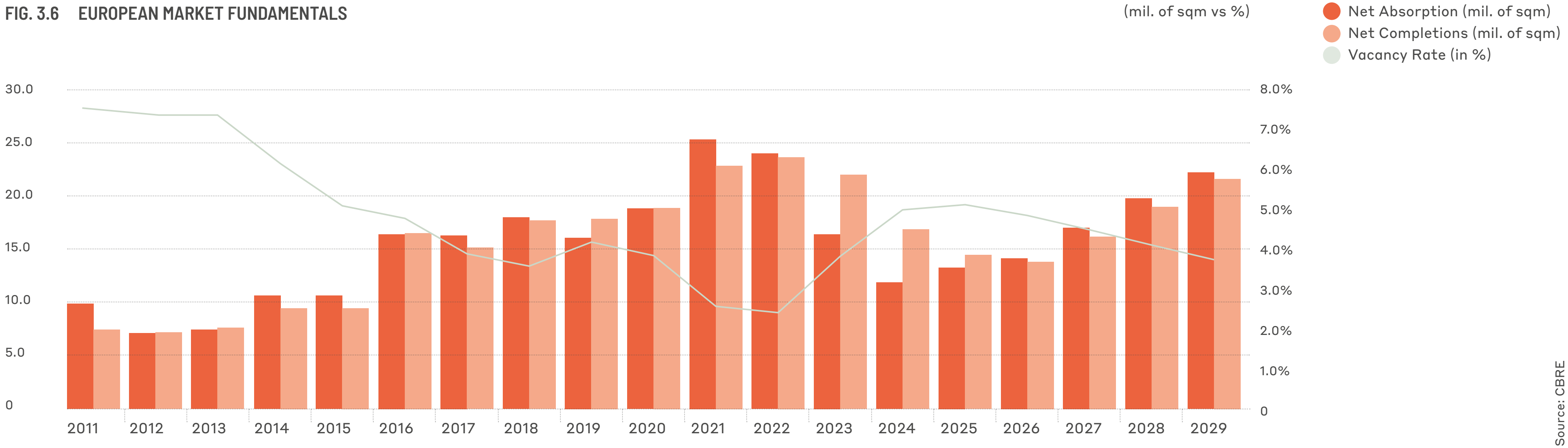
Source: Trading Economics

FIG. 3.5 RESIDENTIAL BUILDING PERMIT TIME (DAYS), 2020



Source: World Bank

FIG. 3.6 EUROPEAN MARKET FUNDAMENTALS



Source: CBRE

3.2 Operational Performance

While keeping its market-leading YoC above 10%, CTP was able to deliver yet another record year in 2024, with 1.3 million gross leasable area ("GLA") delivered.

LEASES SIGNED BY SQM

	Q1	Q2	Q3	Q4	FY
2022	441,000	452,000	505,000	485,000	1,883,000
2023	297,000	552,000	585,000	542,000	1,976,000
2024	**336,000**	**582,000**	**577,000**	**618,000**	**2,113,000**
Increase	+13%	+5%	-1%	+14%	+7%

AVERAGE MONTHLY RENT LEASES SIGNED PER SQM (€)

	Q1	Q2	Q3	Q4	FY
2022	4.87	4.89	4.75	4.80	4.82
2023	5.31	5.56	5.77	5.81	5.69
2024	**5.65**	**5.55**	**5.69**	**5.79**	**5.68**

3.2.1 Leasing demand

In line with its well-established model of growing mainly with existing tenants in existing parks, in 2024 CTP signed around two-thirds of leases with existing clients totalling 2,113,000 sqm (2023: 1,976,000 sqm), with contracted annual rental income of €144 million and an average monthly rent per sqm of €5.68 (2023: €5.69).

CTP's four Core markets—the Czech Republic, Romania, Hungary, and Slovakia—represent almost 73% of the Group's total owned GLA. CTP's average market share in those markets stood at 28.8% as at 31 December 2024, and the Group remains the largest owner and developer of industrial and logistics real estate assets in each Core market. The Group is also the market leader in Serbia and Bulgaria.

With over 1,000 clients, CTP has a wide and diversified international client base, consisting of blue-chip companies with strong credit ratings. CTP's clients represent a broad range of industries, including manufacturing, high-tech/IT, automotive, and e-commerce, retail, wholesale, and third-party logistics. This client base is highly diversified, with no single client accounting for more than 2.5% of its annual rent roll, which leads to a stable income stream. CTP's top 50 clients only account for 35.2% of its rent roll and most are in multiple CTPark locations.

3.2.2 Standing portfolio

CTP develops, owns and manages a high-quality portfolio of assets in over 250 locations. The Group increased its investment portfolio from 11.8 million sqm of owned GLA in 2023 to 13.3 million sqm at end-2024. Growth was mainly organic, with deliveries of 1.3 million sqm and the acquisition of 0.3 million sqm of value-add and income-producing assets. With its market-leading portfolio throughout continental Europe, the Group's business generates strong cash flows.

CTP can realise the highest incremental return with the development of new properties in our CTPark Network, as these are developed in-house, on land that it has already paid for and mostly for existing clients, which is why such deliveries are the main driver of the Company's growth.

The Group's annualised income increased to €743 million (31 December 2023: €644 million), an increase year-on-year of 15%.

An increasing proportion of the rental income generated by CTP's investment portfolio benefits from inflation protection. Since end-2019, all the Group's new lease agreements include a double indexation clause, which calculates annual rental increases as the higher of:

- a fixed increase of 1.5%–2.5% a year; or
- the Consumer Price Index.

As at 31 December 2024, 71% (31 December 2023: 66%) of income generated by the Group's portfolio includes this double indexation clause, and the Group aims to increase this further. The remaining 29% of the portfolio has only a fixed increase of 1.5%–2.5% a year, and therefore more reversionary potential built-in. The indexation takes place on 1 January of each year in the majority of the lease agreements. Therefore, the growth in rental income relating to 2024 inflation will only be recorded in the 2025.

The Company's occupancy stood at 93% at year-end (31 December 2023: 94%). CTP targets an occupancy rate around 95% with a few percentage points of vacancy, as this flexibility is key to optimise client relationships and drive rental growth. CTP's business model and strategy are focused on being a long-term business partner, to support existing clients to grow in their existing location or at another park within the CTPark Network. Some of CTP's clients have already extended more than five times in their existing location. CTP therefore starts some developments before having secured pre-letting; however, this is concentrated in existing parks, where the Company has good visibility on future demand and deep market knowledge. This allows CTP to maintain a market-leading client retention rate of 87% (31 December 2023: 90%), which demonstrates CTP's ability to leverage long-standing client relationships.

The rent collection level stabilised at 99.8% (31 December 2023: 99.9%), with no deterioration in the payment profile.

In 2024, CTP realised a like-for-like growth of 4.0%, mainly driven by reversion and indexation. Countries with the highest like-for-like rental growth were Slovakia and Poland.

The weighted average unexpired lease term ("WAULT") of CTP's investment portfolio stood at 6.4 years at the period end (31 December 2023: 6.6 years), in line with the Company's target of >6 years.

The reversionary potential stands at 14.5% as at 31 December 2024 (31 December 2023: 14.5%), illustrating the future rental growth potential. The Group has the highest reversionary potential in the Germany with 25.9%.

Based on the expiry schedule, the Group is expected to be able to capture more than 28% of the reversionary potential in the coming five years. During 2024, leases, on average, were signed above their estimated rental value ("ERV"), supporting both the Group's reversionary potential and valuations.

FIG. 3.7 GLA

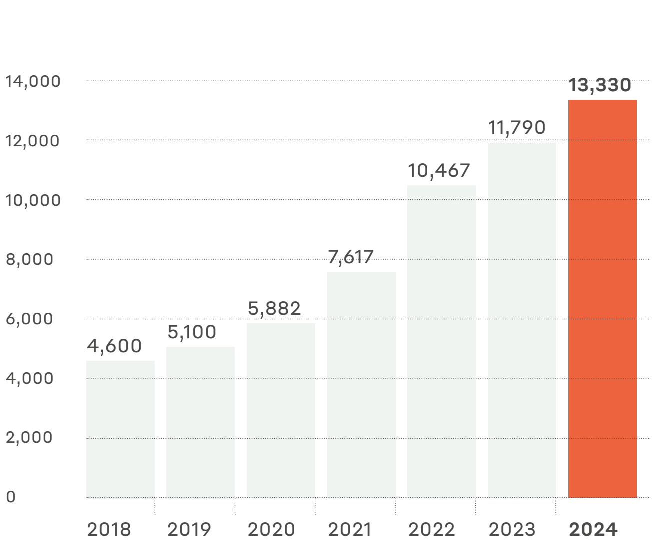
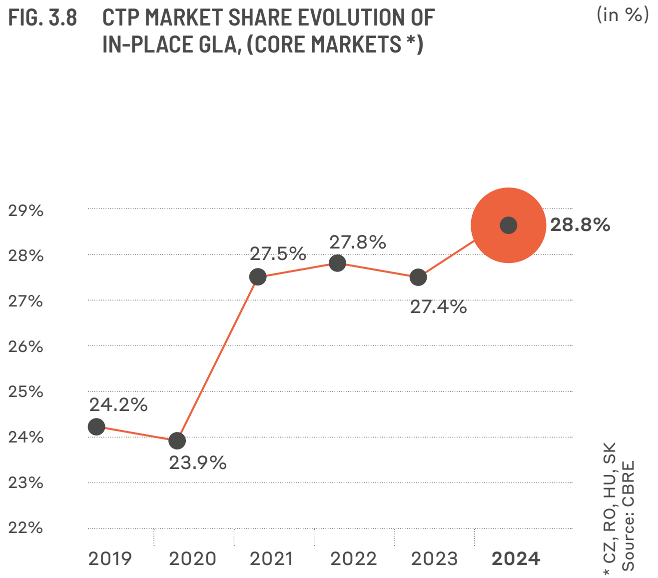


FIG. 3.8 CTP MARKET SHARE EVOLUTION OF IN-PLACE GLA, (CORE MARKETS *)



* CZ, RO, HU, SK
Source: CBRE

FIG. 3.9 GROWTH OF GLA 2021 – 2024

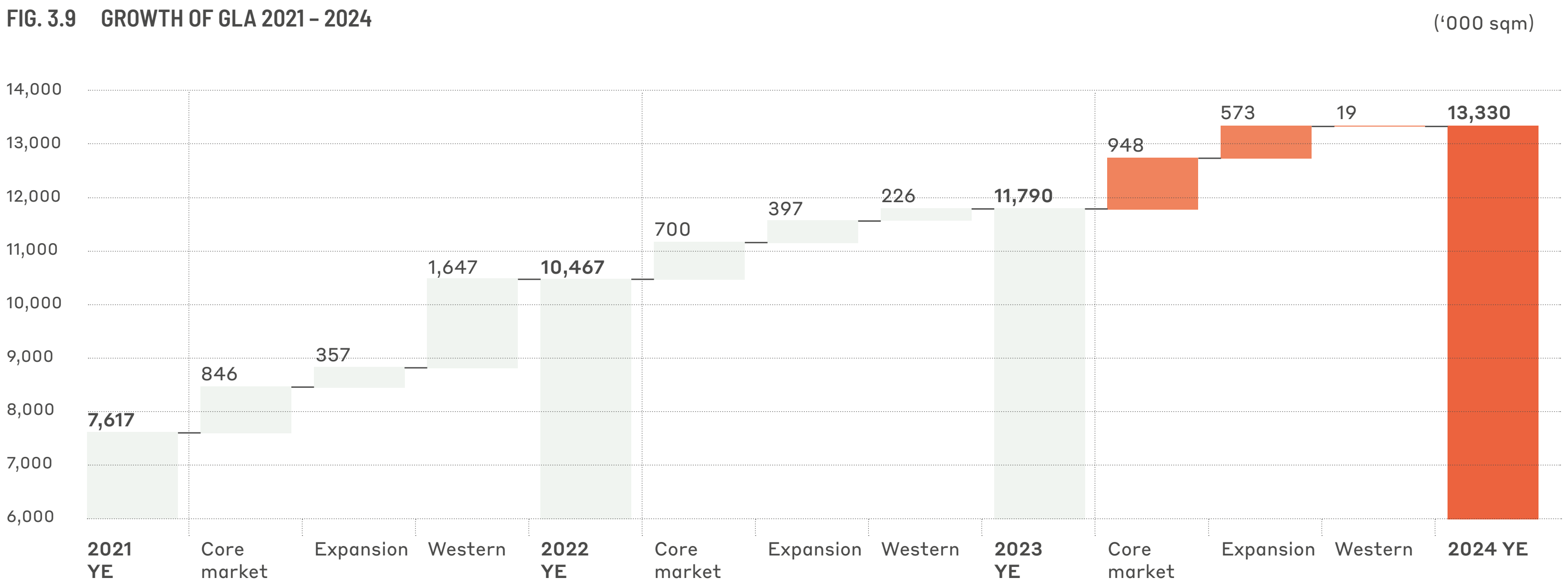
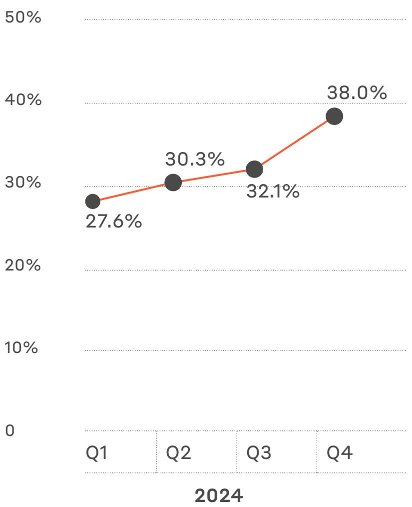


FIG. 3.10 CTP MARKET SHARE OF TAKE-UP (LAST FOUR QUARTERS, CORE MARKETS*) (in %)



* CZ, RO, HU, SK
Source: CBRE

FIG. 3.11 OCCUPANCY (in %)

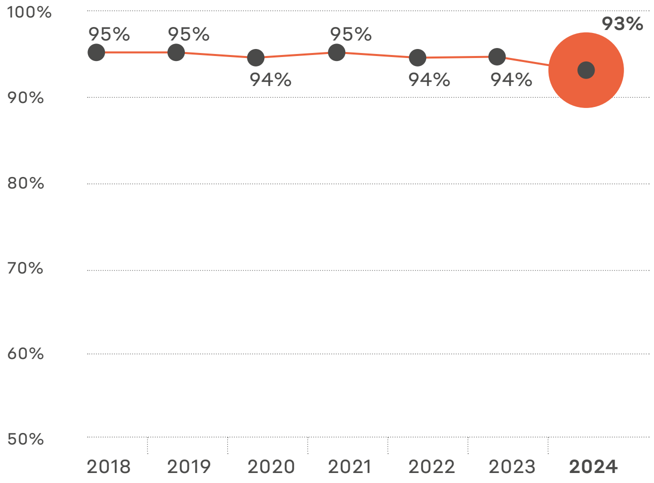


FIG. 3.12 CLIENT RETENTION (in %)

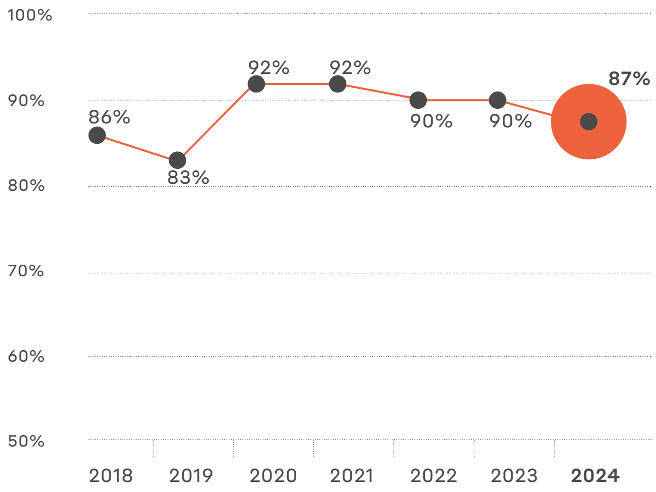
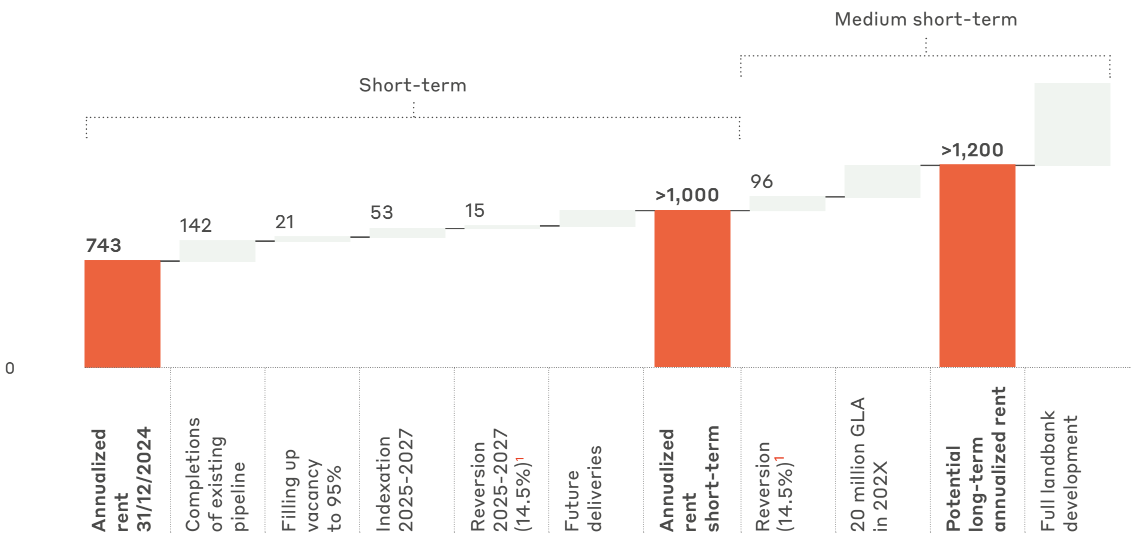


FIG. 3.13 ANNUALIZED RENT POTENTIAL (€ million)



1 No ERV growth assumed, only reversion to current ERVs. Figures may not add up due to rounding.

FIG. 3.14 COLLECTION RATE (in %)

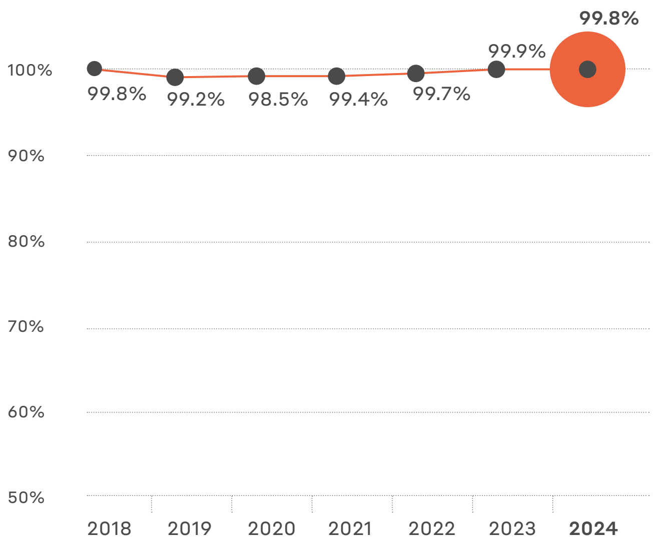


FIG. 3.15 LEASING ACTIVITY ('000s sqm)

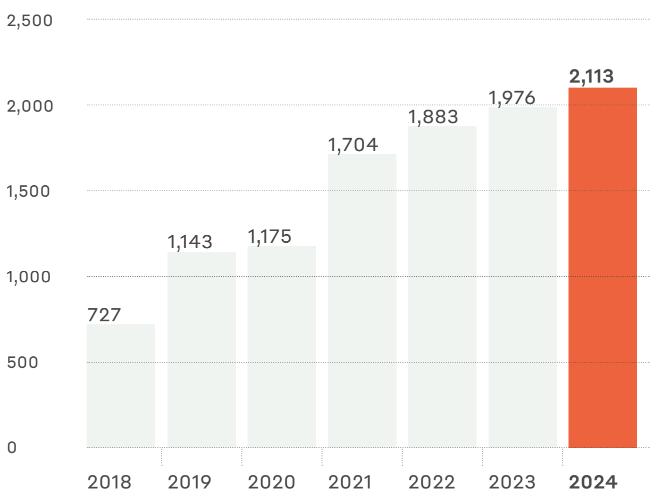


FIG. 3.16 LIKE-FOR-LIKE RENTAL GROWTH (in %)

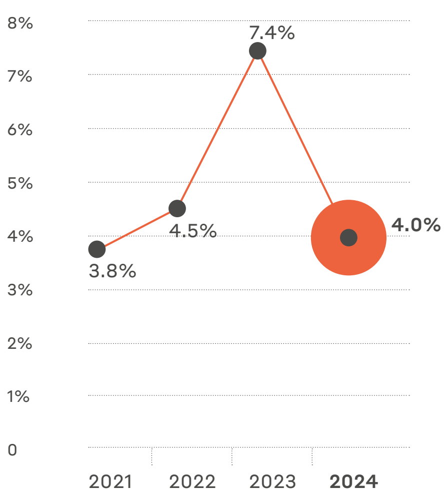


FIG. 3.17 WAULT TO EXPIRY (years)

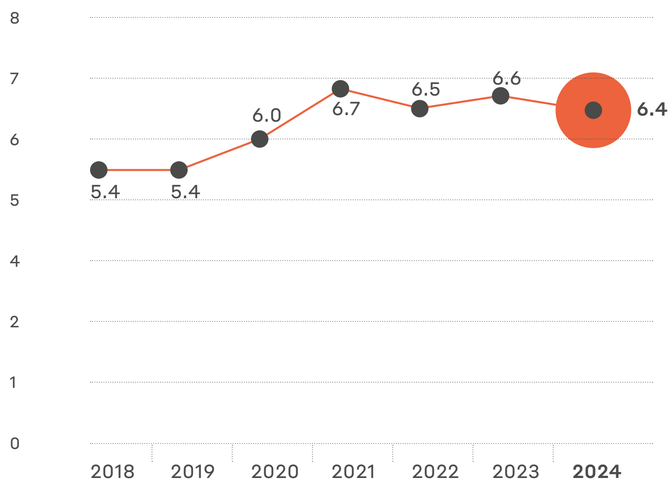


FIG. 3.18 REVERSIONARY POTENTIAL BY MARKET (in %)

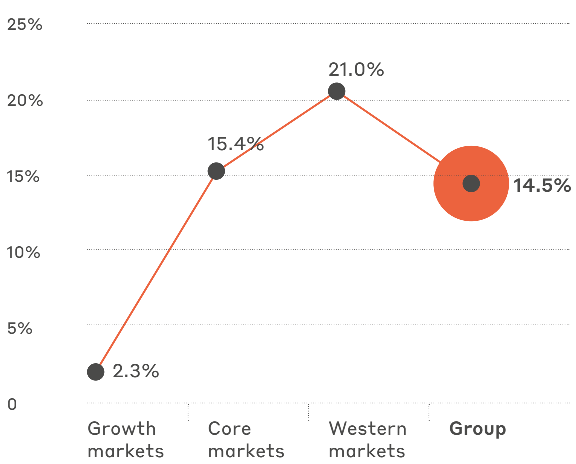
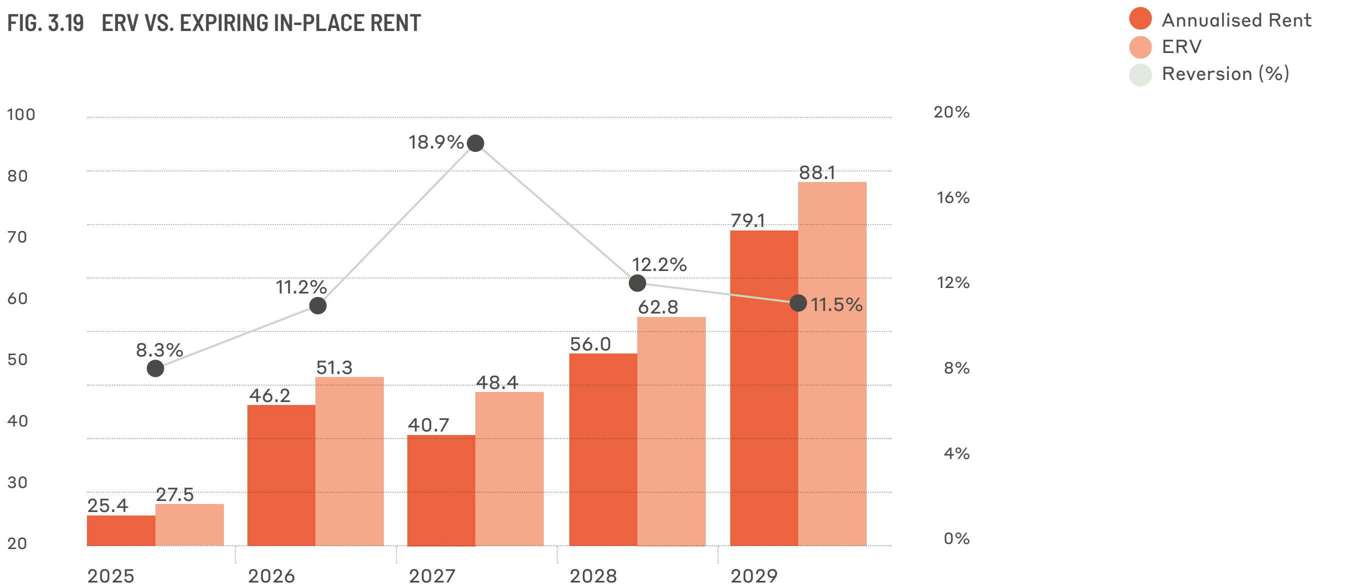


FIG. 3.19 ERV VS. EXPIRING IN-PLACE RENT



3.2.3 Development

After completing 1.2 million sqm of GLA in 2023, CTP continued its disciplined investment in its highly profitable pipeline and set a new record of 1.3 million sqm delivered in 2024. The developments were approximately 92% let at delivery and will generate an annualised contracted rental income of €83.4 million, with another €7.3 million when these reach full occupancy.

Some of the main deliveries during 2024 were: 169,000 sqm at CTPark Warsaw West (Poland); 120,000 sqm at CTPark Budapest Szigetszentmiklós (Hungary); 87,000 sqm at CTPark Ploiesti (Romania); 67,000 sqm at CTPark Bucharest West (Romania); 57,000 sqm at CTPark Warsaw South (Poland); 52,000 sqm at CTPark Novi Sad East (Serbia); 48,000 sqm at CTPark Zabrze (Poland); 44,000 sqm at CTPark Weiden (Germany); 37,000 sqm at CTPark Budapest Ecser (Hungary); and 37,000 sqm at CTPark Žilina Airport (Slovakia).

While average construction costs in 2022 totalled around €550 per sqm, in 2023 and 2024 they lowered to €500 per sqm. CTP expects construction costs to stay roughly at this level through 2025. This allows the Group to continue to deliver its industry-leading YoC above 10%, which is also supported by CTP's unique Parkmaker strategy and in-house construction and procurement expertise.

CTP was able to deliver its projects in 2024 with a YoC of 10.1% (2023: 10.8%). The Group targets a YoC of 11% for new construction across its core CEE markets, with lower targets of 10% for Poland and 9% in Netherlands, Germany and Austria. This industry-leading level is supported by the Company's unique park model and in-house expertise.

At the end of 2024, the Group had 1.8 million sqm of projects under construction with a potential rental income of €142 million and an expected YoC of 10.3%. The largest expansion markets are Czech Republic and Poland, with 482,000 sqm and 283,000 sqm under construction, respectively.

CTP has a long track record of delivering sustainable growth through its client-led development in its existing parks. 80% of the Group's projects under construction are in existing parks, while 7% are in new parks that have the potential to be developed to more than 100,000 sqm of GLA.

The Group is targeting the delivery of 1.2 million sqm–1.7 million sqm in 2025, subject to client demand. The 80,000 sqm of leases that are currently signed for future projects that have not yet started are an illustration of continued occupier demand.

Planned 2025 deliveries are 35% pre-let (planned 2024 deliveries were 38% pre-let at YE-2023) and CTP expects to reach 80%–90% pre-letting at delivery, in line with historical performance. As CTP acts in most markets as general contractor, it is fully in control of the process and timing of deliveries, allowing the Company to speed up or slow down depending on client demand, while also offering clients flexibility in terms of building requirements.

The Group replenishes its landbank on a continuous basis. CTP focuses on acquiring development sites that are adjacent to existing parks or in sought-after locations with proximity to strong logistics hubs and transport corridors and large, densely populated cities. In 2024, the Group invested €386 million (2023: €224 million) to expand its landbank (excluding options), focusing particularly on acquiring sites within its Growth and Western European Markets. In the higher interest rate environment, the Group prefers to secure land through options where possible.

CTP's landbank amounted to 26.4 million sqm at year-end 2024 (2023: 23.4 million sqm), which allows the Company to reach exceed its target of 20 million sqm. GLA before the end of the decade. 18% of the landbank was secured by options (2023: 24%), while the remaining 82% was owned and accordingly reflected in the balance sheet (2023: 76%).

57% of the landbank is located within CTP's existing parks, while 33% is in or is adjacent to new parks that have the potential to grow to more than 100,000 sqm.

The total landbank, which is part of the Group's Investment Properties, was valued at €1,292 million (2023: €920 million). The revaluation in 2024 amounted to €61 million (2023: €104 million).

FIG. 3.20 DELIVERIES PER QUARTER, 2024 ('000s sqm)

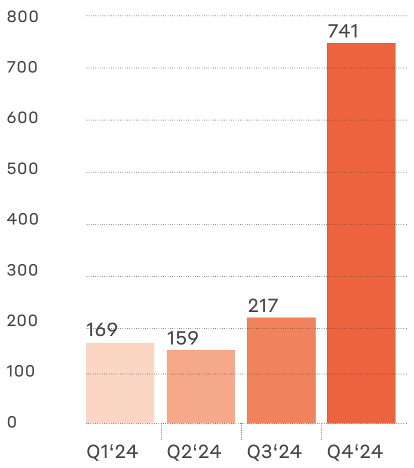


FIG. 3.21 ESTIMATED YoC, PROJECTS UNDER CONSTRUCTION (in %)

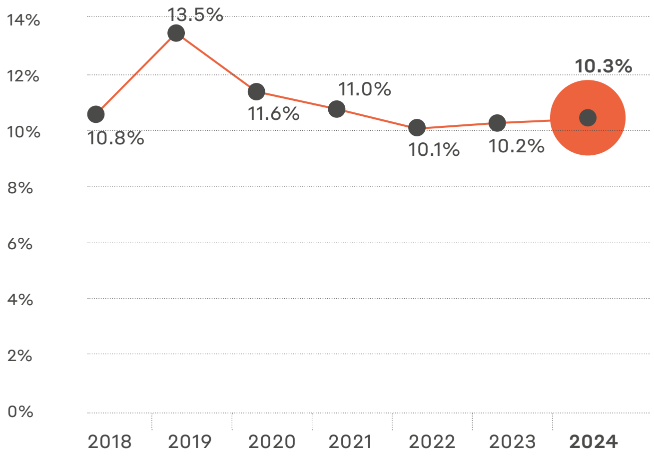


FIG. 3.22 UNDER CONSTRUCTION 2024 ('000s sqm)

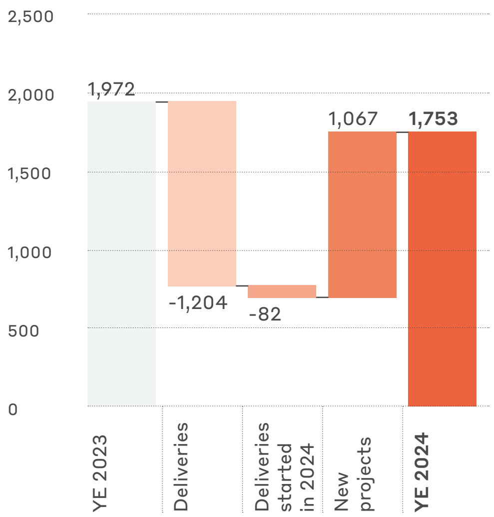


FIG. 3.23 GLA UNDER CONSTRUCTION BY COUNTRY ('000s sqm)

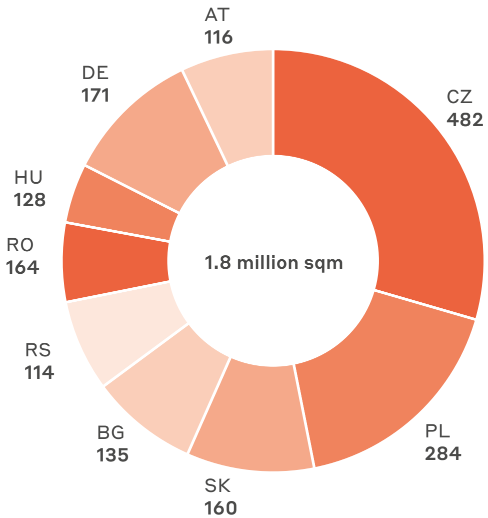


FIG. 3.24 PROJECTED ANNUALISED RENTAL INCOME OF GLA UNDER CONSTRUCTION PER COUNTRY

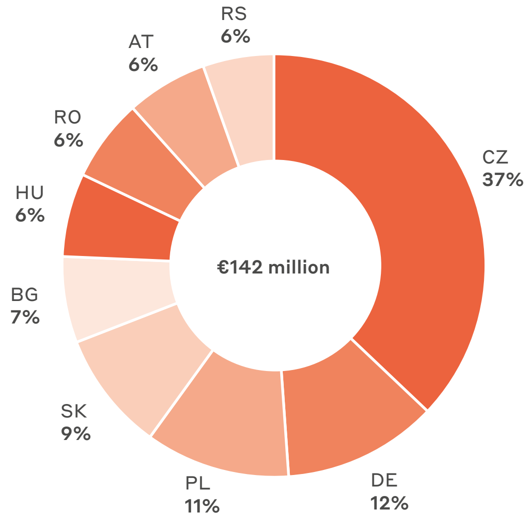


FIG. 3.25 LANDBANK DEVELOPMENT

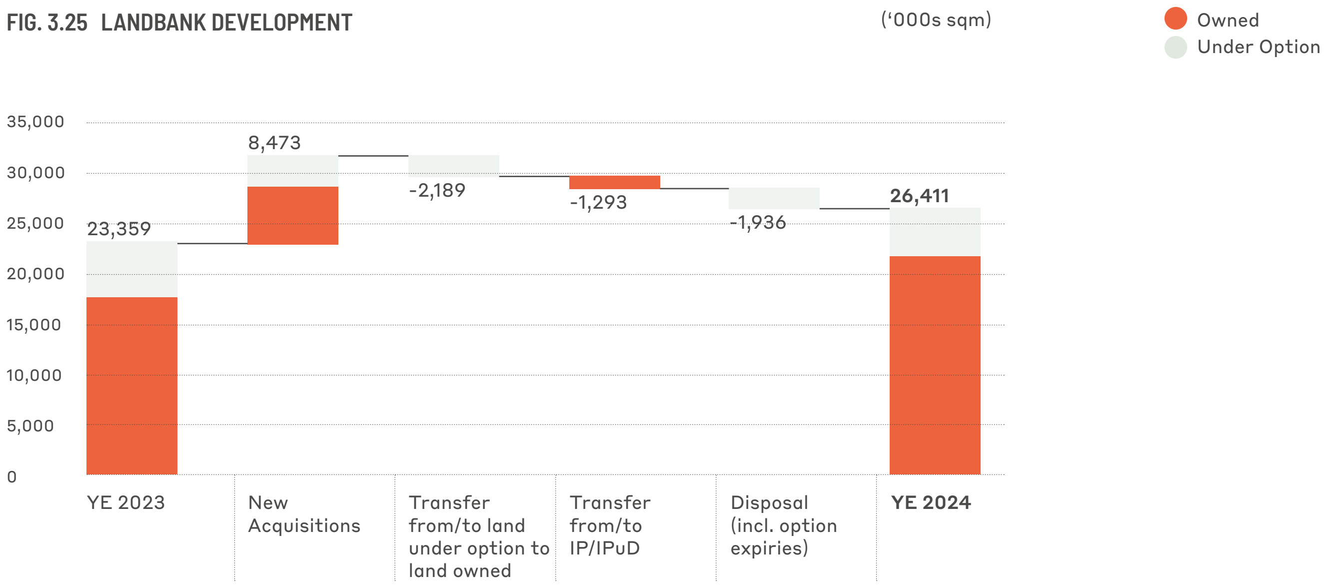


FIG. 3.26 OWNED LANDBANK ACQUISITIONS BY QUARTER

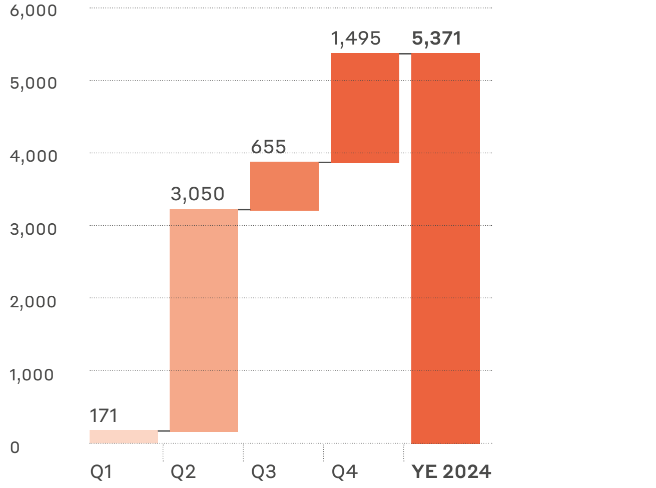
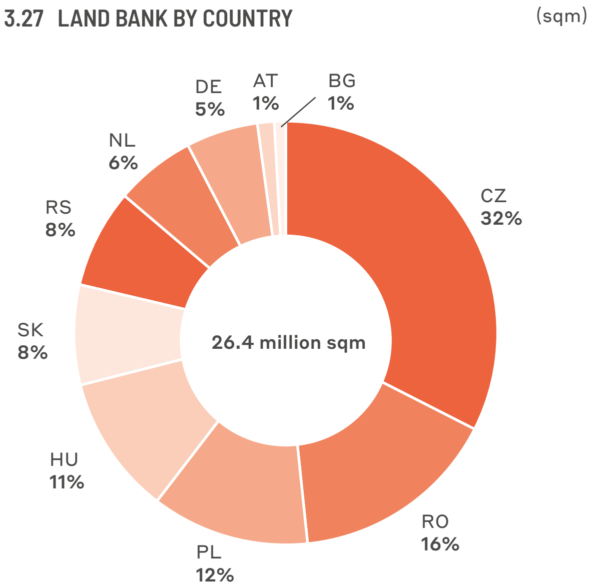


FIG. 3.27 LAND BANK BY COUNTRY



3.2.4 Energy

As part of its long-term commitment to sustainable development, CTP installs rooftop photovoltaic ("PV") systems at its parks, which generates a growing revenue stream for the Company. By year-end 2024, CTP had installed PV generating capacity of 138 MWp, of which 66 MWp is operational.

CTP's sustainability ambition goes hand in hand with more and more clients requesting PV systems, as these provide them with:

1 improved energy security;
2 lower cost of occupancy;
3 compliance with increased regulations;
4 compliance with their clients' requirements; and
5 the ability to fulfil their own ESG ambitions.

The Group's largest PV systems are installed at CTPark Amsterdam City, CTPark Bor, CTPark Belgrade West and CTPark Bucharest North.

Income from the in 2024 amounted to €7.6 million, up 22% compared 2023, on the back of the increased capacity. With an average installation cost of ~€750,000 per MWp, the Group targets a YoC of 15% for these investments.

To get a better understanding of client energy compensation on a real-time basis and help clients to improve their energy efficiency and implement energy savings, in 2022 the Group launched the roll-out of smart metres at its properties, which is ongoing.

FIG. 3.28 TOTAL INSTALLED CAPACITY (in MWp)

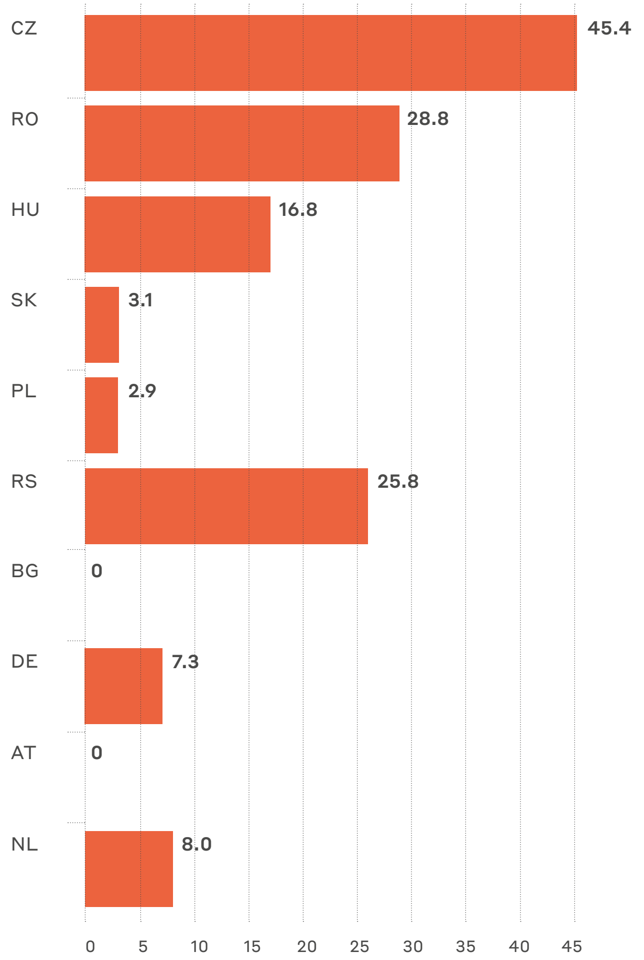
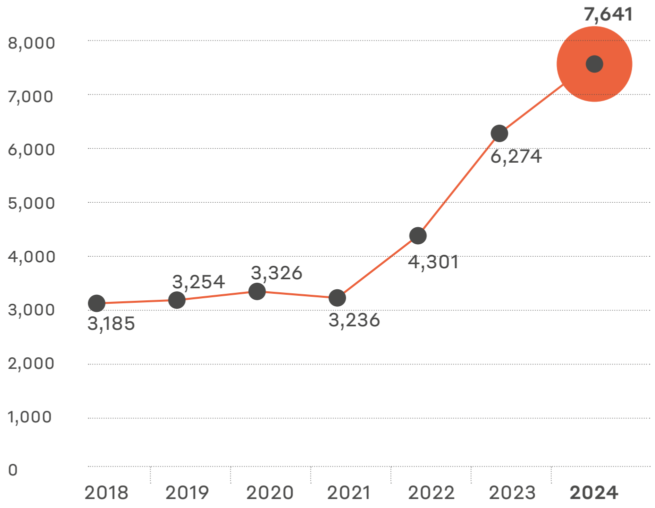


FIG. 3.29 INCOME FROM THE SALE OF SOLAR ELECTRICITY (€ '000s)



3.3 Financial Performance

2024 was another record year for CTP in terms of GLA delivery and strong financial performance. CTP continued to deliver on its promises in the higher interest-rate environment and delivered a record 1.3 million sqm of GLA (excluding acquisitions), which brought the total GLA of its investment portfolio at the end of the year to 13.3 million sqm. CTP further continued delivering double-digit 13.6% NTA growth, while improving its balance sheet.

FINANCIAL HIGHLIGHTS

(€ million)	2018	2019	2020	2021	2022 restated	2023 restated	2024
Rental income	242.0	258.0	291.9	334.7	485.0	571.9	**664.1**
Net rental income	232.2	239.8	280.7	326.9	452.1	543.4	**646.8**
Operating profit (excl. valuation result)	243.0	211.1	239.7	276.3	350.1	445.1	**569.7**
Net valuation result on investment property	239.4	406.8	152.2	1,100.6	697.3	878.7	**941.5**
Profit/loss before finance costs	482.4	617.9	391.9	1,376.8	1,047.4	1,323.8	**1,511.2**
Profit for the period	361.5	392.2	252.5	1,025.9	764.2	922.6	**1,081.4**

3.3.1 Revenues

Rental income amounted to €664.1 million in 2024, up 16.1% year-on-year on an absolute basis. On a like-for-like basis, rental income grew 4.0%, mainly driven by indexation and reversion on renegotiations and expiring leases.

The Group has measures in place to limit service charge leakage, which resulted in the improvement of the Net rental income ("NRI") to rental income ratio from 95.0% in 2023 to 97.4% in 2024, with the margin in core markets reaching 99.5%. Consequently, NRI increased 19.0% year-on-year.

The Group's NRI came to €646.8 million at end-year. In CTP's Core markets, NRI grew 14.0% year-on-year to €510.2 million; in Growth markets by 79.6% year-on-year to €56.4 million; while the cumulative NRI in its Western European markets grew year-on-year by 24.5% to €80.2 million.

Net operating income from hotel operations increased to €6.1 million from €5.4 million in 2024. The Group's net income from development activities within its industrial and logistics portfolio increased from €5.4 million in 2023 to €25.5 million in 2024 due to more building and tenant improvements.

Total revenues for 2024 came to €870.8 million, up 28.0% year-on-year, while the total attributable external expense came to €189.0 million, up 54.4% year-on-year, resulting in gross profit of €681.8 million, up 22.2% year-on-year.

3.3.2 Net other income and expenses
The Group's employee benefits increased from €50.4 million in 2023 to €52.8 million in 2024, driven primarily by the increase of full-time equivalent employees ("FTEs") from 732 to 874. Other expenses decreased from €57.3 million in 2023 to €55.3 million in 2024. Other expenses in 2024, including a number of non-recurring items, amounted to €12.8 million.

Amortisation and depreciation amounted to €11.0 million in 2024 from €11.3 in 2023.

3.3.3 EBITDA
EBITDA for 2024 came to €1,550.4 million, up 15.8% year-on-year. The increase reflects the 22.2% increase in gross profit and the 7.1% increase in the net valuation result on investment property, while the Net other income / expense (excl. D&A) decreased with 0.3%. Adjusted EBITDA excluding net revaluation results stood at €604.0 million, up 27.8% year-on-year.

3.3.4 Foreign currency
CTP has minimal exposure to currency risk, as all of the portfolio's lease agreements are denominated in euros. Net currency conversion risks noted on the balance sheet are also limited, as the valuations of the Group's properties together with all interest-bearing debt are denominated in euros. In terms of transactional currency, a small amount of construction costs is denominated in local currencies. However, this brings limited exposure, as rents related to developments are set at levels that take such risks into account at the time of procurement.

3.3.5 Taxation
The Group's effective tax rate decreased from 23.9% in 2023 to 18.7% in 2024. Of the overall tax expense, 73.6% is a deferred tax expense connected to the net valuation result on investment property. The Group's current tax expense increased from €54.2 million in 2023 to €65.6 million in 2024.

3.3.6 Profit
Profit for the period increased by 17.2% to €1,081.4 million compared to €922.6 million in 2023. This increase is mainly driven by Net valuation results on investment property, due to completed developments, and improved operating profit by organic growth of the portfolio.

Company specific adjusted EPRA earnings increased from €323.5 million in 2023 to €364.0 million in 2024. The difference between EPRA earnings and IFRS profit is attributable to several non-recurring items. The Company specific adjusted EPRA earnings per share increased to €0.80 from €0.73 in 2023, which represents a 9.9% increase and is in line with the guidance that the Group gave despite the increased number of shares connected to a capital raise undertaken in October 2024 (see Section 3.3.9 for details).

3.3.7 Dividend
CTP's dividend policy is to pay out 70%–80% of its Company specific adjusted EPRA earnings.

On 20 May 2024, CTP paid out its 2023 final dividend of €0.275 per ordinary share.

Shareholders were given the choice to receive the 2023 final dividend in either cash or shares. The number of dividend rights that equates to one new ordinary share was set at 60.48. A total of 66.4% of shareholders opted for payment of the interim dividend in stock.

On 3 October 2024, CTP paid out its 2024 interim dividend of €0.29 per ordinary share, which represents 73% of H1 2024 Company specific adjusted EPRA earnings. Shareholders were given the choice to receive the 2024 interim dividend in either cash or in shares. The number of dividend rights that equates to one new ordinary share was set at 56.57. A total of 16.3% of shareholders opted for payment of the interim dividend in stock. 66% of the free-float investors elected shares, while Remon Vos, the CEO and founder, elected cash to finance his participation in the capital raise.

CTP will propose a final 2024 dividend of €0.30 per ordinary share to the Annual General Meeting ("AGM") on 22 April 2025. Subject to approval by the AGM, the total 2024 dividend will amount to €0.59 per ordinary share, representing a pay-out of 74% and an increase of 12.4% compared to 2023.

3.3.8 Investment portfolio
Investment property ("IP") increased from €12.0 billion as at 31 December 2023 to €14.7 billion as at 31 December 2024, driven by, among other factors, the €1,211.3 million transfer of completed projects from Investment property under development ("IPuD") to IP, a €561.1 million net revaluation result, €196.2 million of standing assets acquisitions, and €386.1 million of landbank acquisitions.

The value of the Group's landbank, which is part of its IP, increased from €919.8 million at year-end 2023 to €1,292.4 million at year-end 2024.

IPuD decreased by 20.8% to €1,076.8 billion as at 31 December 2024, mainly driven by deliveries of developments in Q4, with start of construction generally in Q1. Projects under construction decreased to 1.8 million sqm at year-end 2024.

Gross Asset Value ("GAV") increased to €16.0 billion as at 31 December 2024, up 17.2% compared to 31 December 2023.

The Net valuation results on investment property in 2024 came to €941.5 million and was mainly driven by a revaluation of IPuD (€380.4 million), standing assets including the stabilisation of 2024 deliveries (€499.9 million), and landbank (€61.2 million).

On a like-for-like basis, CTP saw a positive revaluation of 5.9% in 2024 compared to 2% in 2023. The like-for-like estimated rental value ("ERV") growth amounted to 4.9% compared to 10% in 2023.

The reversionary yield widened by 80bps from H1 2022 to H1 2024 and decreased by 0.1% in H2 2024, bringing it to 7.1%.

With the larger yield movements in Western European markets, the yield differential between CEE and Western European logistics is back to the long-term average. CTP expects the yield differential to decrease further, driven by the higher growth expectations for the CEE region.

CTP expects further positive ERV growth on the back of continued client demand, which is positively impacted by the secular growth drivers in the CEE region—especially since CEE rental levels remain affordable, as—despite the strong growth seen in CEE—they have started from significantly lower absolute levels than in Western European countries. In real terms, rents in many CEE markets are still below 2010 levels.

3.3.9 EPRA NTA

EPRA NTA per share increased from €15.92 as at 31 December 2023 to €18.08 as at 31 December 2024, representing an increase of 13.6%. The increase is mainly driven by the revaluation (+€1.98) and Company specific adjusted EPRA EPS (+€0.80), but was partly offset by the dividend (-€0.57) and others (-€0.03).

3.3.10 Capital raise

CTP successfully raised €300 million gross proceeds through the issuance of new ordinary shares, which were placed on 19 September 2024 and 4 October 2024. The Capital Raise comprised of i) the issuance of new shares in the approximate amount of €227 million, offered through an accelerated bookbuilding process to institutional investors, and ii) the issuance of new shares in the approximate amount of €73 million to Mr. Remon Vos, the CEO, founder, and controlling shareholder of CTP. The issue price of the new shares was set at €16 per share. The new shares represent approximately 4% of CTP's issued share capital and were issued under the existing shareholder authorisation granted at the 2024 AGM.

The capital raise provides CTP with increased financial flexibility to pursue additional development-led growth opportunities and to take advantage of attractive investment opportunities, while maintaining a strong balance sheet and Investment Grade credit rating, with a Normalised Net Debt to EBITDA below 10x. CTP expects the capital raise to be earnings accretive once the capital is fully deployed, which is expected to be within 12 months from the issuance.

3.3.11 Overview of cash flow

Cash flows from operating activities increased in 2024, mainly due to increasing rental income despite increased finance costs. The portfolio's attractive WAULT of 6.4 years provides comfort and income security. Adjusted EBITDA (excluding net valuation result) grew from €472.6 million to €604.0 million. The Group's cash flows used for investment activities increased in 2024 to €1,327.1 million. The increase was mainly driven by more acquisitions of investment property.

The cash flows from/used in financing activities amounted to €1,153.8 million in 2024, an increase driven by CTP's proactive funding strategy. This enabled the Group to fund both its development activities during 2024 as well as to pre-fund the pipeline of developments for 2025 and part of the maturities in 2025 and 2026. The Group paid out €151.4 million in cash dividends during 2024 and repaid €950 million of bonds and €379 million of loan facilities.

3.3.12 Post-period events

On 27 January 2025, the Group entered into a conditional purchase agreement in relation to a 100% share into 6 Romanian companies, owners of investment properties in Bucharest.

In March 2025, the Group issued a dual tranche of green bonds:

i. bonds of €500.0 million with 6-year maturity and 3.625% fixed coupon and
ii. bonds of €500.0 million with 10-year maturity and 4.25% fixed coupon.

CASH FLOW OVERVIEW

(€ million)	2024	2023	2022	2021
Cash at beginning of the year	690.6	660.6	892.8	419.1
Cash flows from operational activities	340.0	318.4	300.3	139.1
Cash flows used for investing activities	-1,327.1	-1,176.7	-1,364.8	-1,435.2
Cash flows from/used in financing activities	1,153.8	886.1	837.2	1,768.7
Cash at the end of the period	**855.4**	**690.6**	**660.6**	**892.8**

FIG. 3.30 GROSS RENTAL INCOME BY COUNTRY (€ million)

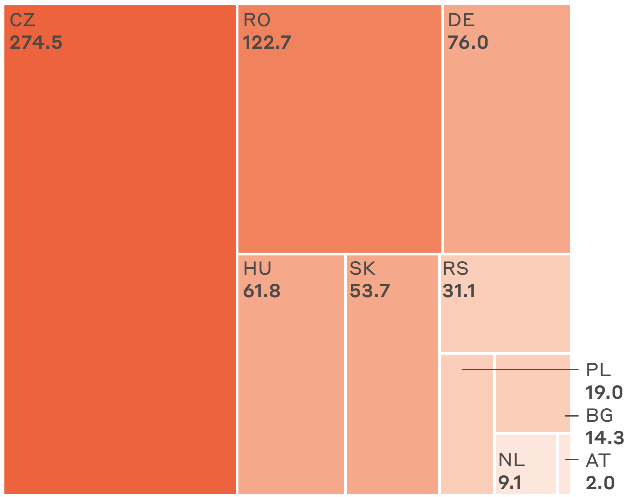
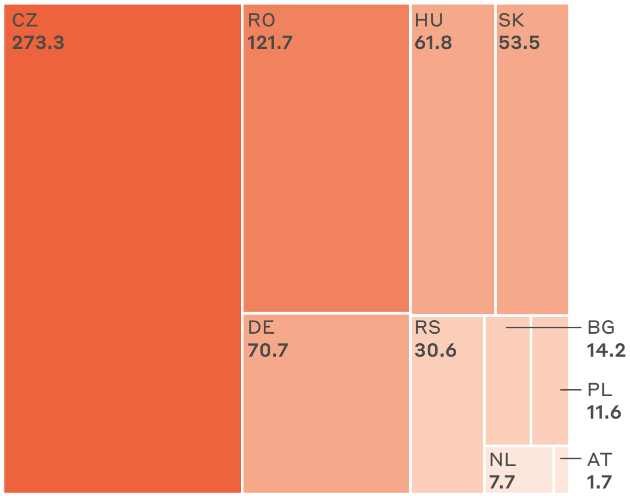


FIG. 3.31 NET RENTAL INCOME BY COUNTRY (€ million)



3.4 Funding and Hedging

CTP continued to take a prudent approach to financial policy and credit metrics in 2024. The Group ended the year with a solid liquidity position and a conservative repayment profile, with only €562 million of debt expiring in 2025.

In 2024, the Group signed €2.4 billion in funding, of which €1.9 million was unsecured funding; repaid €1.3 billion; and maintained significant headroom to all of its covenants.

3.4.1 Funding

In line with its proactive and prudent approach, the Group benefits from a solid liquidity position to fund its growth ambitions, with a low fixed cost of debt and conservative repayment profile.

The Group demonstrated its continued good access to—and the depth of—the bank lending market, signing four loan facilities during 2024, as described below:

Loan facilities signed in 2024

January
a €100 million secured loan facility with an all-in fixed interest rate of 4.9% and a maturity of six years;

February
a €90 million secured loan facility with an all-in fixed interest rate of 4.9% and a maturity of seven years;

May
a €168 million secured loan facility with an all-in fixed interest rate of 5.1% and a maturity of seven years;

June
a €500 million unsecured loan facility with an all-in fixed interest rate of 4.7% and a maturity of five years;

July
a €150 million secured loan facility with an all-in fixed interest rate of 4.35% and a maturity of seven years.

The bond market became again more attractive than the bank loan market in 2024, and the Group benefitted from pricing reflecting CTP's long-term reliable and growing cash flows. The Group issued two new bonds and made one private placement, as described below:

Bonds issued in 2024

February
a €750 million green bond at MS+220bps, at a coupon of 4.75% and a maturity of six years;

June
a €75 million tap of the six-year green bond issued in February 2024 at MS +171bps;

November
a €500 million green bond at MS+173bps, at a coupon of 3.875% and a maturity of eight years;

November
a €50 million green private placement at MS +125bps, at a coupon of 3.427% and a maturity of five years.

CTP continued to actively work with its debt maturity profile and completed three tender offers, buying back €950 million of short-dated bonds, realising a capital gain of €37.1 million, reducing 2025 and 2026 debt maturities, and proactively extending its maturity profile. The next bond repayment of €272 million is in June 2025 and is more than covered by CTP's €855.4 million cash position.

As the spreads came down in 2024, CTP negotiated margin reduction on €569.9 million and repaid another €378.8 million of its secured bank loans in Q4.

In total, the Group raised €2,383 million in 2024, of which €1,875 million is unsecured and €508 million secured. In addition, in November, CTP's Revolving Credit Facility ("RCF") was refinanced with a new five-year facility, increasing the limit from €550 million to €1.3 billion.

The RCF is sustainability-linked, with the margin adjusted subject to CTP achieving cerain defined sustainability KPIs, including the percentage of Energy Performance Certificates ("EPCs") with grade "A" or better, the roll-out of PV installations, and the percentage of leasable area covered by Green Leases. The Group's liquidity position at year-end 2024 stood at €2.2 billion, comprised of €0.9 billion of cash and cash equivalents and an undrawn RCF of €1.3 billion.

The Group had 64% unsecured debt and 36% secured debt as at 31 December 2024, with ample headroom under its covenants.

The average debt maturity came to 5.0 years (31 December 2023: 5.3 years). CTP's average cost of debt increased from 1.95% (31 December 2023) to 3.09%, with 99.9% of the debt fixed or hedged till maturity.

GREEN BONDS OUTSTANDING

Date	Series	Maturity Date	Coupon	Outstanding Balance
October 2020	€650 million	October 2025	2.125%	€185 million
February 2021	€500 million	February 2027	0.750%	€500 million
June 2021	€500 million	June 2025	0.500%	€272 million
June 2021	€500 million	June 2029	1.250%	€500 million
September 2021	€500 million	September 2026	0.625%	€275 million
September 2021	€500 million	September 2031	1.500%	€500 million
July 2022	€50 million	September 2031	1.500%	€50 million
January 2022	€700 million	January 2026	0.875%	€350 million
February 2024	€750 million	February 2030	4.750%	€750 million
June 2024	€75 million	February 2030	4.750%	€75 million
November 2024	€500 million	November 2032	3.875%	€500 million
December 2024	€50 million	December 2029	3.427%	€50 million

3.4.2 Hedging

CTP targets to have close to 100% of its debt either fixed or hedged until maturity. However, the Group also constantly monitors the financial markets to identify optimum timing and relative value-hedging opportunities, as CTP pre-hedges certain upcoming and future funding requirements using forward starting swaps to lock in advantageous interest rates.

3.4.3 Covenants

As at 31 December 2024, the Group is in compliance with all of its covenants, with significant headroom in all of them.

The interest coverage ratio ("ICR") stood at 2.6x, well above the minimum covenant threshold of 1.5x. The ICR decreased in 2024 due to new financing at higher cost of debt as well as the refinancing of maturing cheaper debt and a higher cash balance (as interest income is not included in the calculation). With industry leading YoC of over 10%, each euro invested in the pipeline will improve the ICR. The Secured Debt Test stood at 16.9% compared to 18.5% in 2023 with a maximum covenant level of 40%, while the Unencumbered Assets Test came to 193.2% compared to 189.1% in 2023 with a minimum covenant level of 125%.

CTP's Loan-to-Value ("LTV") decreased from 46.0% as at 31 December 2023 to 45.3% as at 31 December 2024 and is just above the Company's target range of between 40%-45%. The Group deems this to be an appropriate level, given its higher gross portfolio yield, which stands at 6.6%. Higher-yielding assets lead to a healthy level of cash-flow leverage that is also reflected in the normalised Net Debt to EBITDA of 9.1x (31 December 2023: 9.2x).

3.4.4 EMTN Programme

The Euro Medium Term Note ("EMTN") Programme enables the Group to issue green bonds on the Dublin Euronext Exchange. As at 31 December 2024, the Group has the bonds outstanding as shown above in the table in Section 3.4.1.

In November 2024, CTP published its third Green Bond Report. This report includes an overview of the use of proceeds and features a second-party opinion by Sustainalytics, Inc.

In September 2020, the Company received a long-term issuer rating of BBB- (stable outlook) from S&P and a long-term issuer rating of Baa3 (stable outlook) from Moody's. Moody's confirmed CTP's rating and outlook on 5 July 2024, and S&P confirmed CTP's rating and outlook on 13 September 2024. In January 2025, CTP was assigned A- credit rating with a stable outlook from JCR.

FIG. 3.32 LEASES LINKED TO CPI (in %)

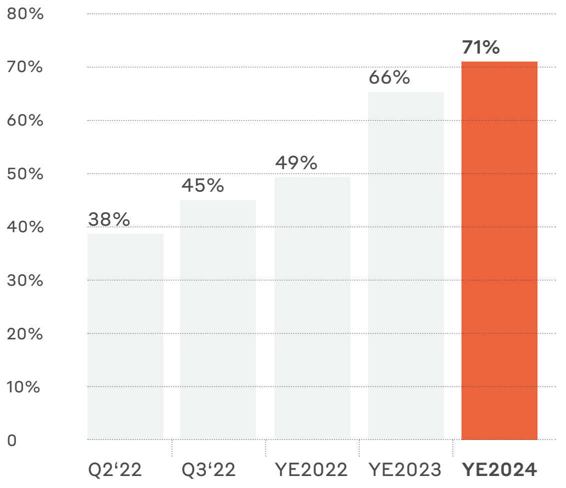


FIG. 3.33 INVESTMENT PROPERTY, 2024 (€ million)

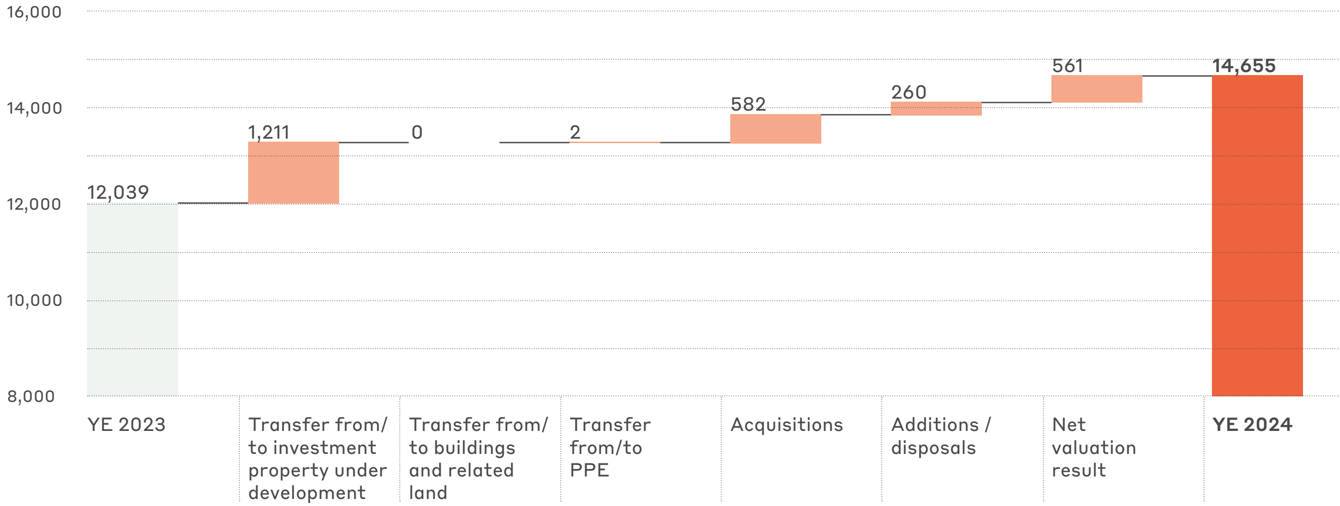


FIG. 3.34 VALUE OF STANDING ASSETS (in %)

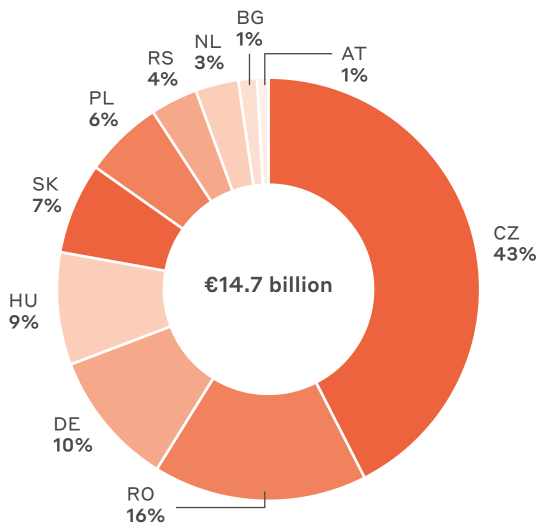


FIG. 3.35 VALUE OF INVESTMENT PROPERTY UNDER DEVELOPMENT (in %)

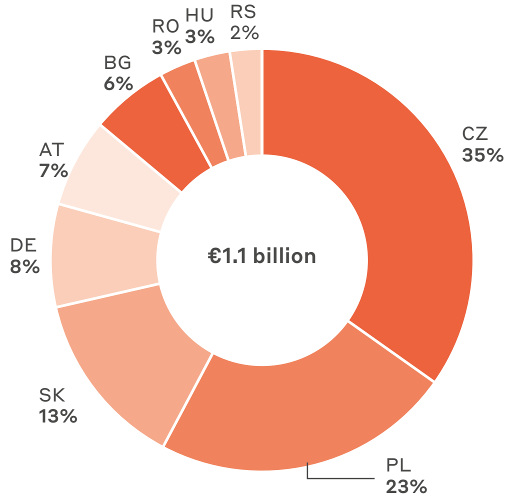


FIG. 3.36 VALUE OF OWNED LANDBANK (in %)

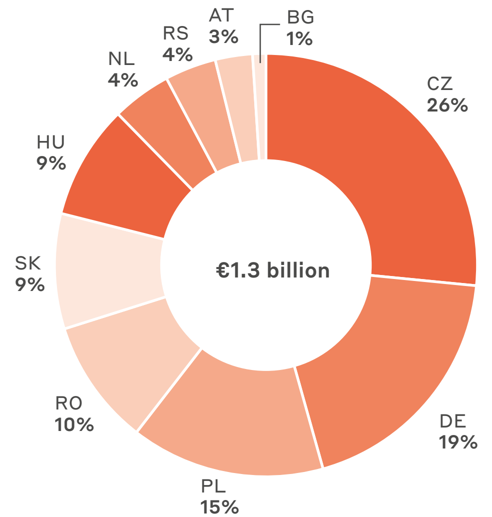


FIG. 3.37 NET VALUATION RESULT ON INVESTMENT PROPERTY (€ million)

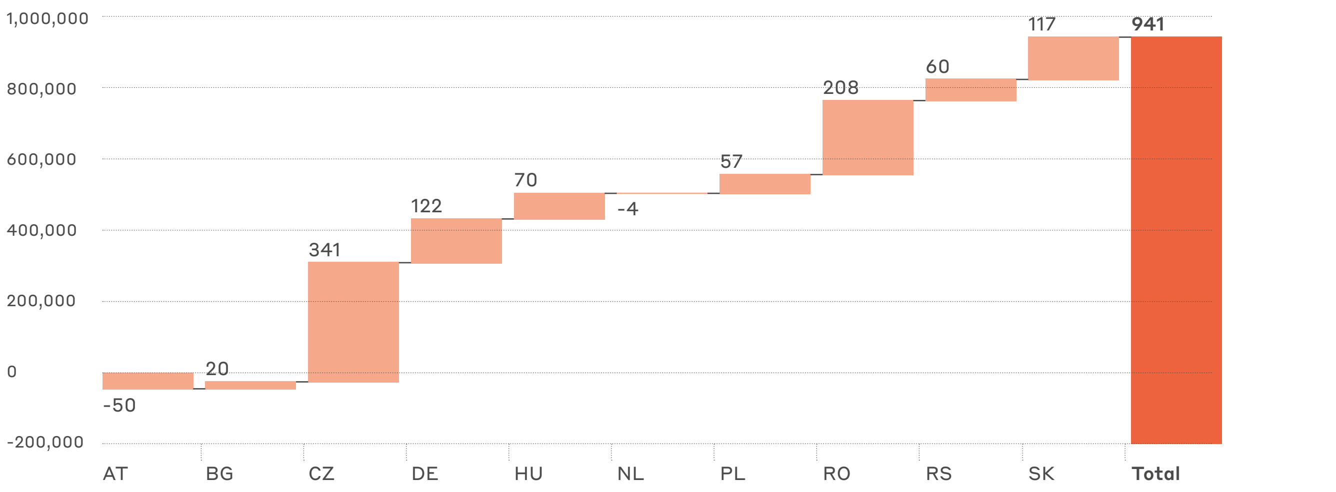


FIG. 3.38 EPRA NTA PER SHARE (€)

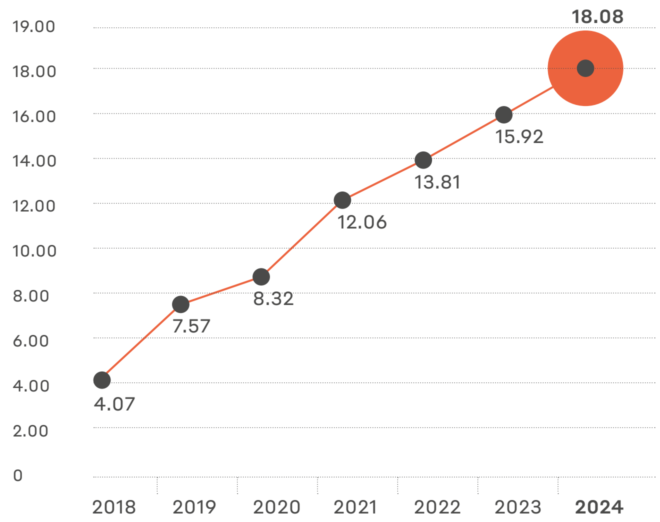


FIG. 3.39 COMPANY SPECIFIC ADJUSTED EPS (€)

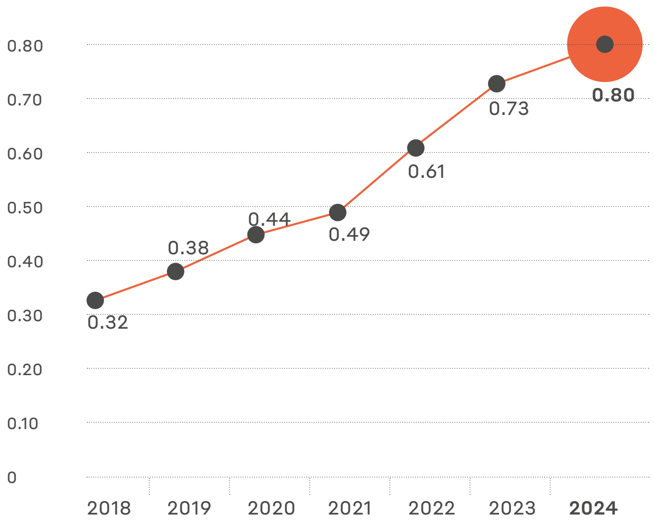


FIG. 3.40 LTV (in %)

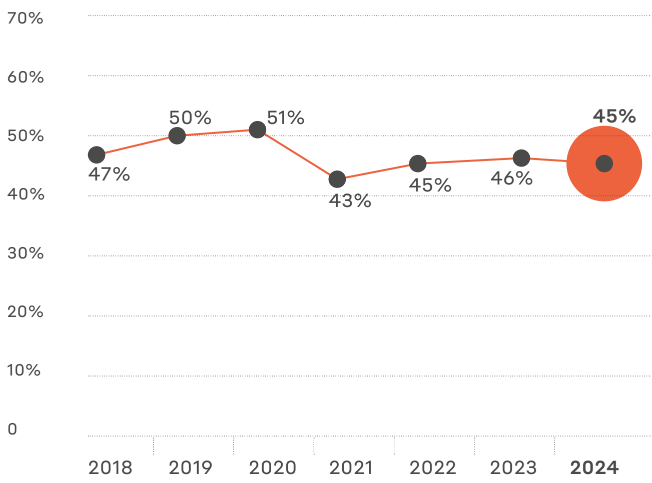


FIG. 3.41 AVAILABLE LIQUIDITY (€ billion)

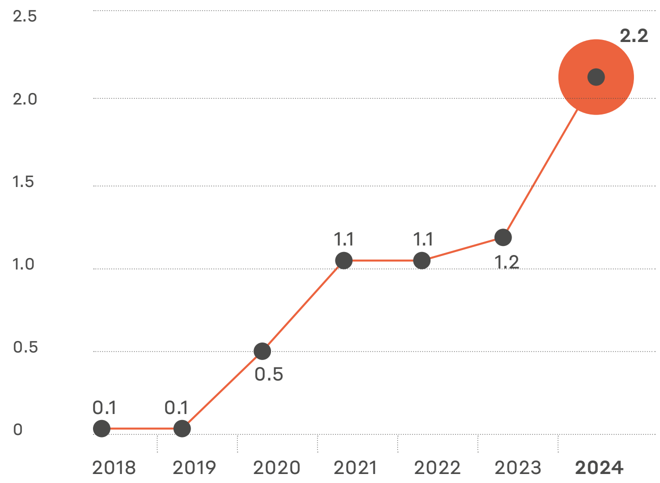


FIG. 3.42 UNSECURED DEBT (in % of total debt)

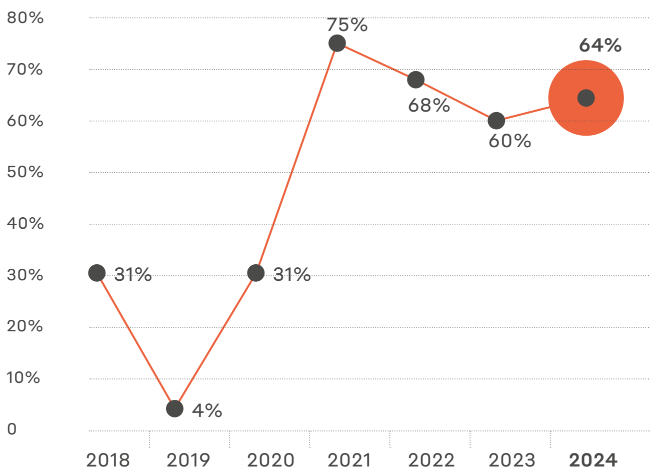


FIG. 3.43 INTEREST COVER RATIO (x)

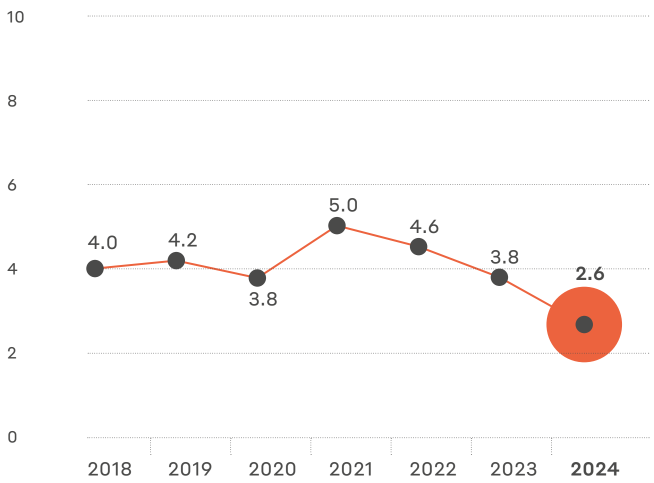


FIG. 3.44 DEBT MATURITY PROFILE (€ million)

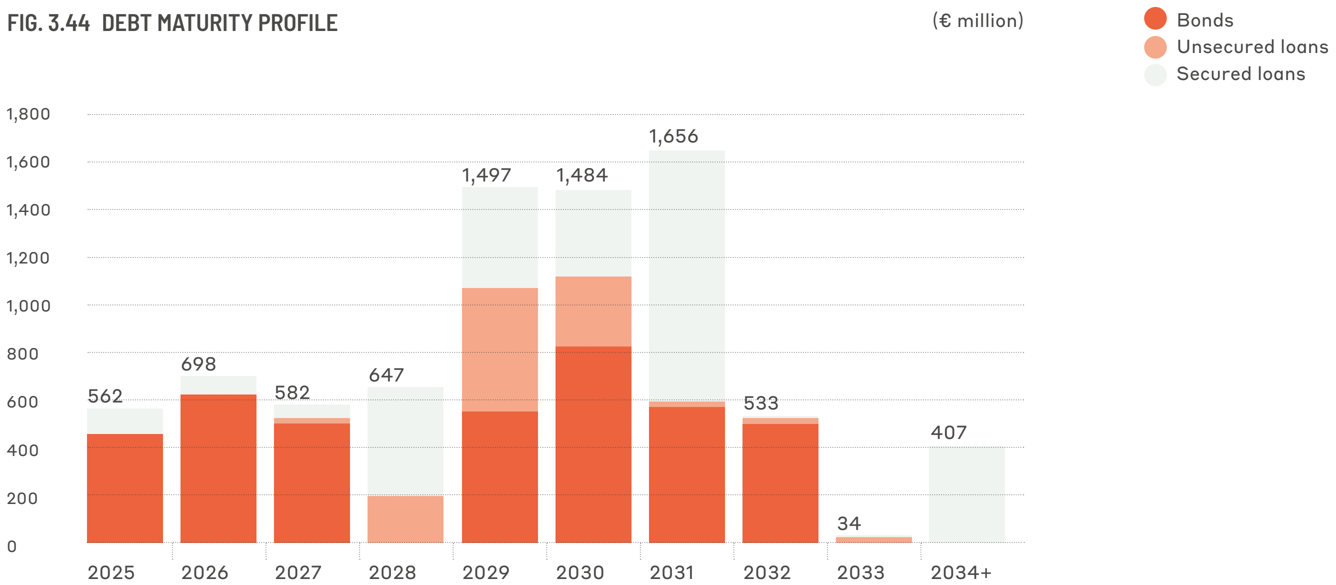


FIG. 3.45 COST OF DEBT

(in %)

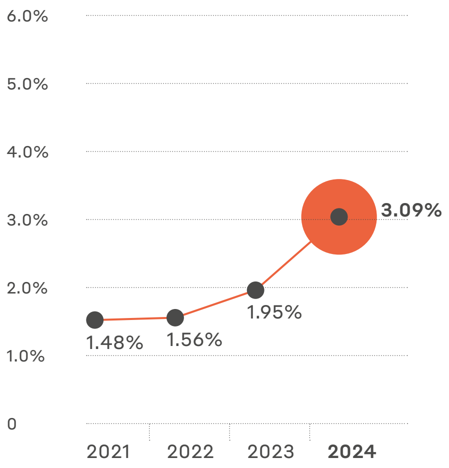


FIG. 3.46 COVENANTS

Year	Secured Debt Test	Interest Cover Ratio	Unecumbered Assets Test
2018	n.a.	4.0	n.a.
2019	n.a.	4.2	n.a.
2020	73%	3.8	139%
2021	12%	5.0	194%
2022	15%	4.6	185%
2023	19%	3.8	189%
2024	**17%**	**2.6**	**193%**
Covenant level	max 40%	min 1.5	min 125%

3.5 Group-level Insights

CTPark Network

CTP's unmatched industrial and logistics portfolio—the CTPark Network—is the cornerstone of a resilient European supply chain. The CTPark Network is the largest integrated system of premium business parks in continental Europe. With over 250 locations and a strategic landbank, the CTPark Network provides seamless property solutions for companies to grow, from the North Sea to the Black Sea.

CORE MARKETS

CTP is the leading logistics player as measured by owned industrial GLA in each of its most established Core Markets: the Czech Republic, Romania, Hungary, and Slovakia. In these four markets combined, CTP further increased its market share to 28.8% as at end-2024. As of 31 December 2024, the Group owned the four-largest industrial parks in the CEE region, including CTPark Bucharest West and CTPark Bucharest in Romania and CTPark Brno and CTPark Bor in the Czech Republic.

GROWTH MARKETS

In recent years CTP has diversified its portfolio and successfully executed its client-led expansion into the three new key markets of Serbia, Bulgaria, and Poland. They are referred to as “Growth Markets”, where CTP aims to become a prominent player in the medium term. Since its launch of operations, CTP has become market leader in both Bulgaria and Serbia.

WESTERN EUROPEAN MARKETS

CTP’s access to international capital markets has facilitated its market entry in Austria and the Netherlands, as well as its strategic acquisition to enter Germany. These Western European Markets now enable the Company to service its clients from the North Sea to the Black Sea, along all main European transit routes, and to grow with them.

TOP 20 PARKS

The top 20 parks represent the core of the CTPark Network. They are thriving business communities, with a dynamic mix of clients from a broad range of industries.

The top 20 parks make up 42% of the GLA in CTP’s portfolio.

The top 20 parks are home to roughly 40% of CTP’s nearly 1,500 clients; and have a development opportunity of more than 2.6 million sqm GLA.

KEY DATA: TOP 20 PARKS

Category	Top 20	Total portfolio	Top 20 as % of total portfolio
GLA (‘000s sqm)	5,657	13,330	42%
Under construction (‘000s sqm)	362	1,753	21%
Landbank (‘000s sqm)	5,179	26,411	20%
Tenants (#)	572	~1,500	n/a
WAULT (years)	6.7	6.4	n/a
Occupancy (%)	95%	93%	n/a

TOP 20 PARKS

GLA OF PORTFOLIO

42%

~50%

OF OUR OVER 1,000 CLIENTS

DEVELOPMENT OPPORTUNITY

2.6 million sqm

Rank	Park	Country	GLA2023	GLA 2024	Share of GLA	Total land	Under construction	Total properties	Occupancy	WAULT	Tenants	Year start
1	CTPark Bucharest West	Romania	833,000	902,000	7%	1,881,000	89,000	18	98%	5.3	25	2015
2	CTPark Bor	Czech	642,000	641,000	5%	271,000	-	15	100%	7.7	26	2006
3	CTPark Bucharest	Romania	571,000	572,000	4%	371,000	-	40	94%	3.7	108	2015
4	CTPark Brno	Czech	540,000	540,000	4%	287,000	85,000	28	93%	6.8	58	2005
5	CTPark Ostrava	Czech	390,000	390,000	3%	6,000	-	28	97%	9.2	81	2006
6	CTPark Budapest West	Hungary	303,000	313,000	2%	117,000	28,000	17	92%	5.1	45	2016
7	CTPark Bucharest North	Romania	210,000	229,000	2%	-	-	8	73%	5.7	31	2020
8	CTPark Budapest East	Hungary	212,000	212,000	2%	3,000	-	7	93%	4.9	17	2015
9	CTPark Modřice	Czech	205,000	205,000	2%	28,000	-	19	96%	4.2	28	2002
10	CTPark Trnava	Slovakia	177,000	183,000	1%	945,000	46,000	11	92%	7.2	18	2015
11	CTPark Warsaw West	Poland	8,000	177,000	1%	285,000	-	3	100%	10.3	2	2024
12	CTPark Brno Líšeň	Czech	175,000	175,000	1%	49,000	-	13	95%	10.9	29	2020
13	CTPark Hranice	Czech	152,000	160,000	1%	42,000	-	9	97%	5.3	21	2002
14	CTPark Námestovo	Slovakia	144,000	148,000	1%	17,000	4,000	11	99%	0.9	23	2021
15	CTPark Timisoara	Romania	144,000	145,000	1%	387,000	-	9	93%	5.0	20	2015
16	CTPark Timisoara North	Romania	-	141,000	1%	260,000	-	6	88%	4.5	10	2024
17	CTPark Warsaw South	Poland	79,000	135,000	1%	107,000	12,000	3	79%	4.8	5	2022
18	CTPark Belgrade City	Serbia	104,000	132,000	1%	22,000	-	2	100%	12.3	5	2023
19	CTPark Pohořelice	Czech	131,000	132,000	1%	20,000	-	6	100%	6.6	12	2007
20	CTPark Žatec	Czech	120,000	125,000	1%	81,000	98,000	4	100%	8.1	8	2007

TOP 20 PARKS

1. **CTPark Bucharest West, RO** — GLA 902,000 sqm
2. **CTPark Bor, CZ** — GLA 641,000 sqm
3. **CTPark Bucharest, RO** — GLA 572,000 sqm
4. **CTPark Brno, CZ** — GLA 540,000 sqm
5. **CTPark Ostrava, CZ** — GLA 390,000 sqm
6. **CTPark Budapest West, HU** — GLA 313,000 sqm
7. **CTPark Bucharest North, RO** — GLA 229,000 sqm
8. **CTPark Budapest East, HU** — GLA 212,000 sqm
9. **CTPark Modřice, CZ** — GLA 205,000 sqm
10. **CTPark Trnava, SK** — GLA 183,000 sqm
11. **CTPark Warsaw West, PL** — GLA 177,000 sqm
12. **CTPark Brno Líšeň, CZ** — GLA 175,000 sqm
13. **CTPark Hranice, CZ** — GLA 160,000 sqm
14. **CTPark Námestovo, SK** — GLA 148,000 sqm
15. **CTPark Timișoara, RO** — GLA 145,000 sqm
16. **CTPark Timișoara North, RO** — GLA 141,000 sqm
17. **CTPark CTPark Warsaw South, PL** — GLA 135,000 sqm
18. **CTPark Belgrade City, RS** — GLA 132,000 sqm
19. **CTPark Pohořelice, CZ** — GLA 132,000 sqm
20. **CTPark Žatec, CZ** — GLA 125,000 sqm

>500,000
>300,000
>200,000
>150,000
>100,000

TOP 10 DEALS IN 2024

Rank	Tenant	Reported period	Sqm signed	Park	Country	Industry	Existing client
1	LPP	Q4'24	65,000	CTPark Bucharest West	RO	Retail Trade	Y
2	H & M	Q3'24	63,000	CTPark Warsaw West	PL	Retail Trade	Y
3	NXT Logis Kft.	Q2'24	57,000	CTPark Erd	HU	3PL	Y
4	Hitachi Energy	Q4'24	52,000	CTPark Brno	CZ	Manufacturing	Y
5	Douglas	Q4'24	46,000	CTPark Warsaw South	PL	Retail Trade	N
6	Aldi	Q4'24	43,000	CTPark Emilianów	PL	Retail Trade	Y
7	LPP	Q2'24	43,000	CTPark Bucharest West	RO	Retail Trade	Y
8	Gestamp	Q3'24	39,000	CTPark Žatec	CZ	Automotive	N
9	Milšped	Q4'24	39,000	CTPark Belgrade West	RS	3PL	Y
10	Dogmates	Q2'24	39,000	CTPark Zabrze	PL	Manufacturing	N

3.6 Clients

CTP has a wide and diversified international client base of blue-chip companies with good credit ratings from a broad range of industries.

These include manufacturing (high-tech/IT, automotive) and e-commerce, retail, wholesale, and third-party logistics. CTP's client roster of over 1,000 companies represents a solid balance between diversification and concentration for the Group, with no single client accounting for more than 2.5% of its annual rent roll. A diversity of clients and industries are critical to build a resilient, future-proof portfolio.

Warehousing & logistics is a key sector for CTP, and 3PLs, who may serve one or more clients at a specific location. They are in particular focused on strategic locations to optimise their operations. Many clients in this category are international players, which provide opportunities to cross-sell across markets and countries.

Retail is a growing segment for CTP, as retailers have started looking more to CEE markets, driven by an emerging middle class, higher growth of disposable income and faster pace of e-commerce growth in the region.

Manufacturing is strongly represented in CTP's portfolio, particularly high-tech activities, with clients generally signing longer leases as relocating is costly and capital intensive. CTP expects strong demand as a result of the ongoing nearshoring trend.

Automotive is also strongly represented in CTP's portfolio due to the large clusters of manufacturers moving to the lower-cost but educated workforce that CEE offers. The growing trend to develop new electric vehicle ("EV") innovations is expected to generate more demand in markets offering significant available workforce and technical education, government incentives, and proximity to suppliers.

FIG. 3.50 CLIENT OCCUPIED GLA BY INDUSTRY (in %)

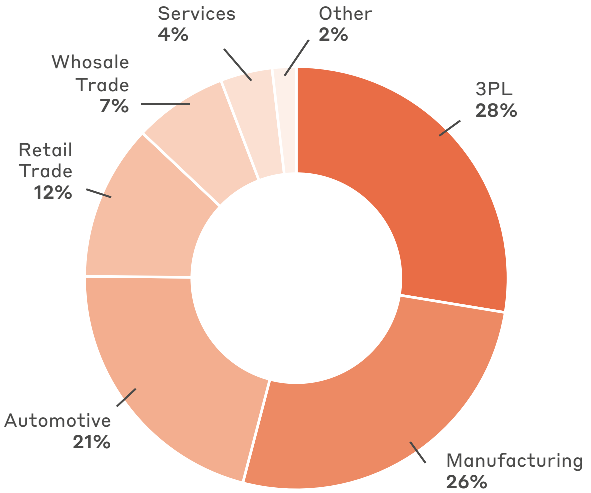


FIG. 3.51 BUILDINGS BY TOTAL SIZE SHARE OF BUILDING'S GLA (% of GLA)

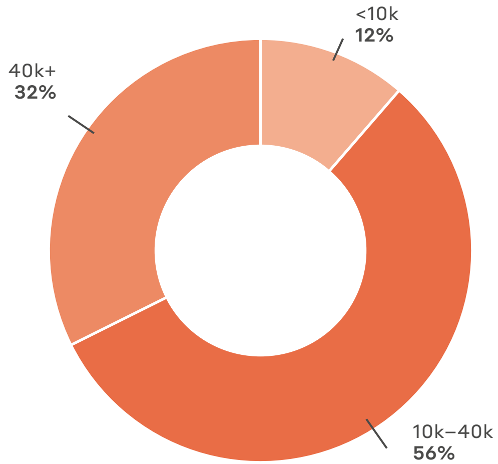
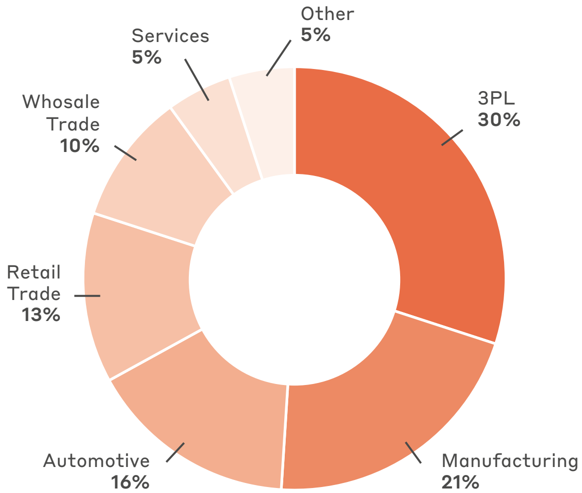


FIG. 3.52 LEASES SIGNED IN LAST 24 MONTHS GLA SPLIT BY INDUSTRY (in %)



TOP 50 CLIENTS (RENTAL INCOME, BY INDUSTRY, %)

TOP 50 AS A % OF PORTFOLIO GLA

38.4%

TOP 50 AS A % OF RENTAL INCOME

35.2%

3PL
14%

E-commerce, Retail, Wholesale and Distribution
10%

Automotive
7%

High Tech
4%

Manufacturing
3%

TOP 50 CLIENTS IN 2024 | 1/2

Rank	Clients	SQM	Of Total rented GLA	Buildings	Parks	Countries	Industry	Credit Ratings: Moodys	S&P	Fitch
1	**Raben**	261,000	2.2%	18	15	6	3PL	-	-	-
2	**DSV**	231,000	2.0%	17	11	4	3PL	A3	A-	-
3	**LPP**	196,000	1.7%	2	1	1	E-commerce, Retail, Wholesale and Distribution	-	-	-
4	**DHL**	188,000	1.6%	21	15	5	3PL	A2	-	A-
5	**Yanfeng**	184,000	1.6%	9	3	3	Automotive	Baa3	BBB-	-
6	**Quehenberger**	173,000	1.5%	11	7	4	3PL	-	-	-
7	**H&M**	146,000	1.2%	2	2	2	E-commerce, Retail, Wholesale and Distribution	BBB	-	-
8	**Schwarz Group**	140,000	1.2%	9	7	5	E-commerce, Retail, Wholesale and Distribution	-	-	-
9	**Loxxess**	119,000	1.0%	3	1	1	3PL	-	-	-
10	**FM Logistic**	106,000	0.9%	3	3	1	3PL	-	-	-
11	**Deli Home**	104,000	0.9%	1	1	1	Manufacturing	-	-	-
12	**Kühne Nagel**	103,000	0.9%	5	4	3	3PL	-	-	-
13	**Tesco**	99,000	0.8%	1	1	1	E-commerce, Retail, Wholesale and Distribution	Baa3	BBB-	BBB-
14	**Milšped Group**	99,000	0.8%	5	4	1	3PL	-	-	-
15	**NXT Logis**	98,000	0.8%	3	3	1	3PL	-	-	-
16	**Primark**	94,000	0.8%	1	1	1	E-commerce, Retail, Wholesale and Distribution	-	-	-
17	**JV Europe**	92,000	0.8%	5	4	1	Manufacturing	-	-	-
18	**Forvia**	91,000	0.8%	5	5	3	Automotive	Ba3	BB	BB+
19	**Maersk**	84,000	0.7%	2	1	1	3PL	Baa1	BBB+	-
20	**Grammer**	80,000	0.7%	4	3	1	Automotive	-	-	-
21	**Inventec**	78,000	0.7%	3	3	1	High Tech	-	-	-
22	**Hitachi**	77,000	0.7%	4	2	2	High Tech	A3	A	-
23	**ZETOR Tractors**	76,000	0.7%	6	2	1	Manufacturing	-	-	-
24	**Ahold**	74,000	0.6%	4	3	2	E-commerce, Retail, Wholesale and Distribution	Baa1	BBB+	-
25	**Honeywell**	74,000	0.6%	6	2	1	High Tech	A2	A	A

TOP 50 CLIENTS IN 2024 2/2

Rank	Clients	SQM	Of Total rented GLA	Buildings	Parks	Countries	Industry	Credit Ratings Moodys	S&P	Fitch
26	GXO	72,000	0.6%	3	1	1	3PL	Ba1	BBB-	BBB
27	Brembo	69,000	0.6%	3	1	1	Automotive	-	-	-
28	Renault	68,000	0.6%	1	1	1	Automotive	Ba1	BB+	-
29	Valeo	68,000	0.6%	4	3	2	Automotive	Ba1	BB+	-
30	Kompan Czech Republic	68,000	0.6%	5	1	1	Manufacturing	-	-	-
31	Mercator	67,000	0.6%	1	1	1	E-commerce, Retail, Wholesale and Distribution	-	-	-
32	Network One Distribution	65,000	0.6%	4	1	1	E-commerce, Retail, Wholesale and Distribution	-	-	-
33	Wistron InfoComm	65,000	0.6%	2	1	1	High Tech	-	-	-
34	Bosch	65,000	0.5%	5	5	4	High Tech	A	A	-
35	METRO CASH AND CARRY	63,000	0.5%	3	3	2	E-commerce, Retail, Wholesale and Distribution	-	-	-
36	Continental	60,000	0.5%	3	3	3	Automotive	Baa2	BBB	BBB
37	Thermo Fisher Scientific	60,000	0.5%	1	1	1	High Tech	A3	A -	A -
38	International Automotive Components	57,000	0.5%	4	2	2	Automotive	-	-	-
39	TD Synnex	54,000	0.5%	1	1	1	E-commerce, Retail, Wholesale and Distribution	Baa3	BBB-	BBB-
40	Geis	54,000	0.5%	5	5	3	3PL	-	-	-
41	Fiege	53,000	0.5%	2	2	2	3PL	-	-	-
42	Hyundai	52,000	0.4%	4	3	2	Automotive	A3	A-	A-
43	Orbico	51,000	0.4%	3	2	2	E-commerce, Retail, Wholesale and Distribution	-	-	-
44	Lenovo	50,000	0.4%	2	1	1	High Tech	Baa2	BBB	BBB
45	IMI	50,000	0.4%	7	3	1	Automotive	-	-	-
46	Rohlík	49,000	0.4%	6	4	3	E-commerce, Retail, Wholesale and Distribution	-	-	-
47	Adient	49,000	0.4%	2	2	1	Automotive	BB	-	-
48	Dr. Max	48,000	0.4%	3	3	1	E-commerce, Retail, Wholesale and Distribution	-	-	-
49	Mobexpert	47,000	0.4%	2	2	1	Manufacturing	-	-	-
50	Douglas	47,000	0.4%	2	2	2	E-commerce, Retail, Wholesale and Distribution	-	-	-

3.7 Country Review

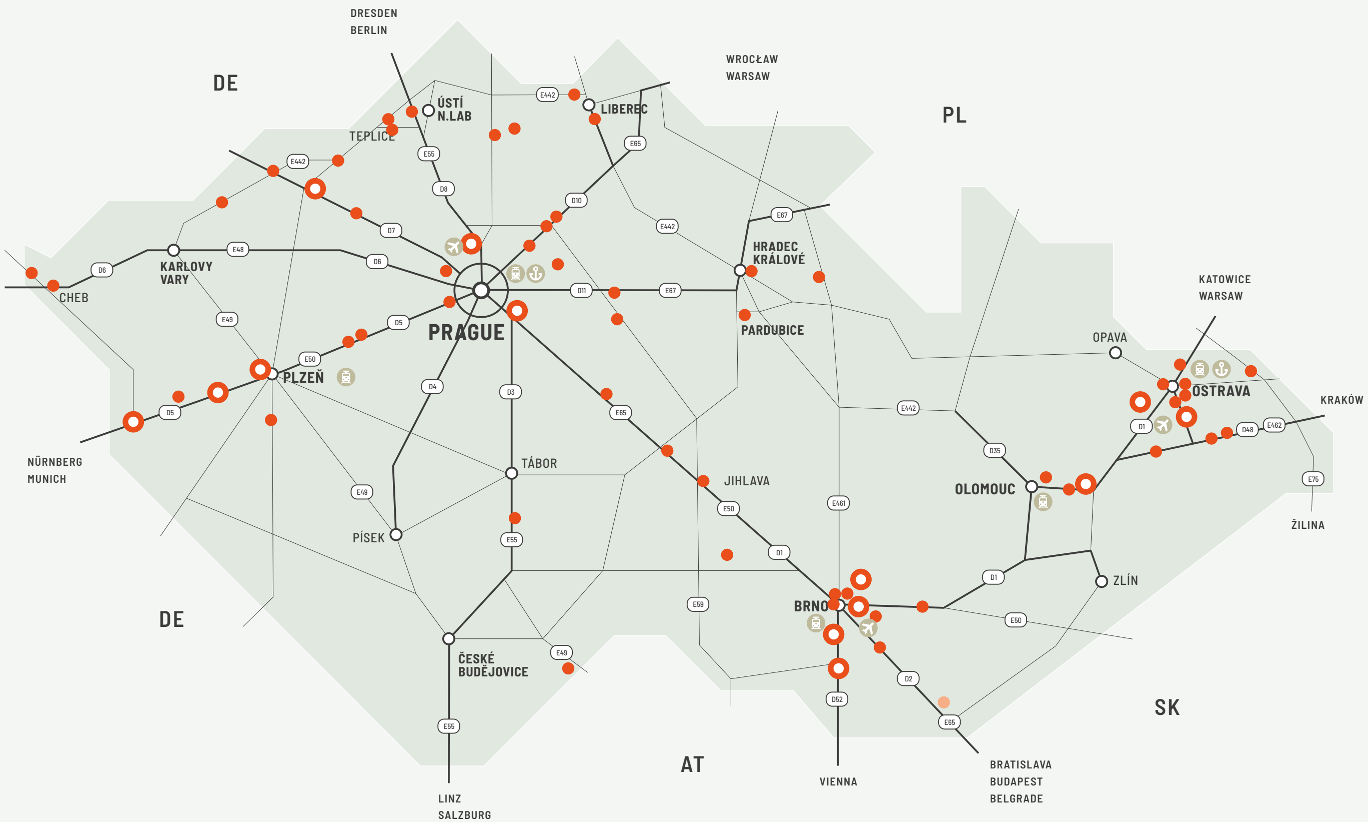
COUNTRY DATA

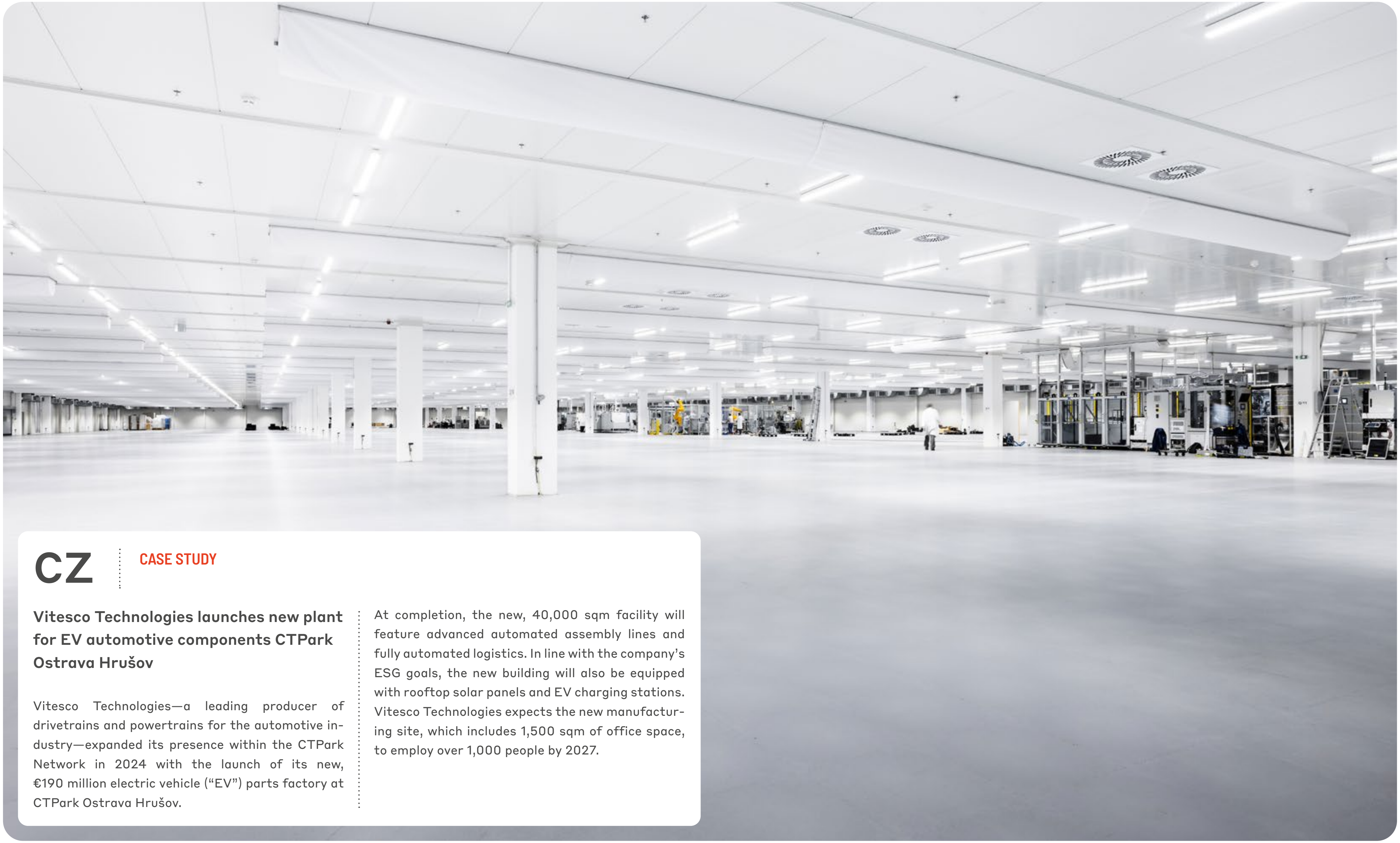
MACROECONOMIC INDICATORS	
Population (in mil., 2024) [1]	10.9
Credit rating [2]	Aa3
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2023) [3]	
€18.5	€30.5
GDP per capita growth, 2024–2029 (CAGR) [4]	
2.7%	1.8%
E-commerce revenue growth forecast, 2018–2029 (CAGR)	7.9%
MARKET INDICATORS	
Total stock (in mil. sqm) [5]	12.3
Annual growth rate of stock (y/y) [6]	4.7%
CTP market share [7]	27.9%
Net take-up (in mil. sqm [8]	0.9
CTP share net take-up [9]	33.9%
Market vacancy rate [10]	3.1%
Prime rent (sqm/yr) [11]	€88.8
Prime yield [12]	5.2%
CTP INDICATORS	
Locations with standing portolio [13]	59
GLA (in thousand sqm)	4,362
Projects under construction (in thousand sqm)	482
Landbank (in thousand sqm)	8,583
GAV (in mil. EUR)	6,119
LFL rental growth	3.30%
Client retention rate	84%
Annualised rent (in mil. EUR)	294
WAULT	6.8

Notes 1, 3 Eurostat 2 Moody's 4 IMF 5–7, 11–12 CBRE 8–10 CBRE 13 Locations with at least one standing property. Locations are indicative only, as they represent IP, IPuD and selected landbank locations.
Notes 3–4 CTP countries EU-27 (avg. comparation)

CZ

CORE MARKET





CZ

CASE STUDY

Vitesco Technologies launches new plant for EV automotive components CTPark Ostrava Hrušov

Vitesco Technologies—a leading producer of drivetrains and powertrains for the automotive industry—expanded its presence within the CTPark Network in 2024 with the launch of its new, €190 million electric vehicle ("EV") parts factory at CTPark Ostrava Hrušov.

At completion, the new, 40,000 sqm facility will feature advanced automated assembly lines and fully automated logistics. In line with the company's ESG goals, the new building will also be equipped with rooftop solar panels and EV charging stations. Vitesco Technologies expects the new manufacturing site, which includes 1,500 sqm of office space, to employ over 1,000 people by 2027.

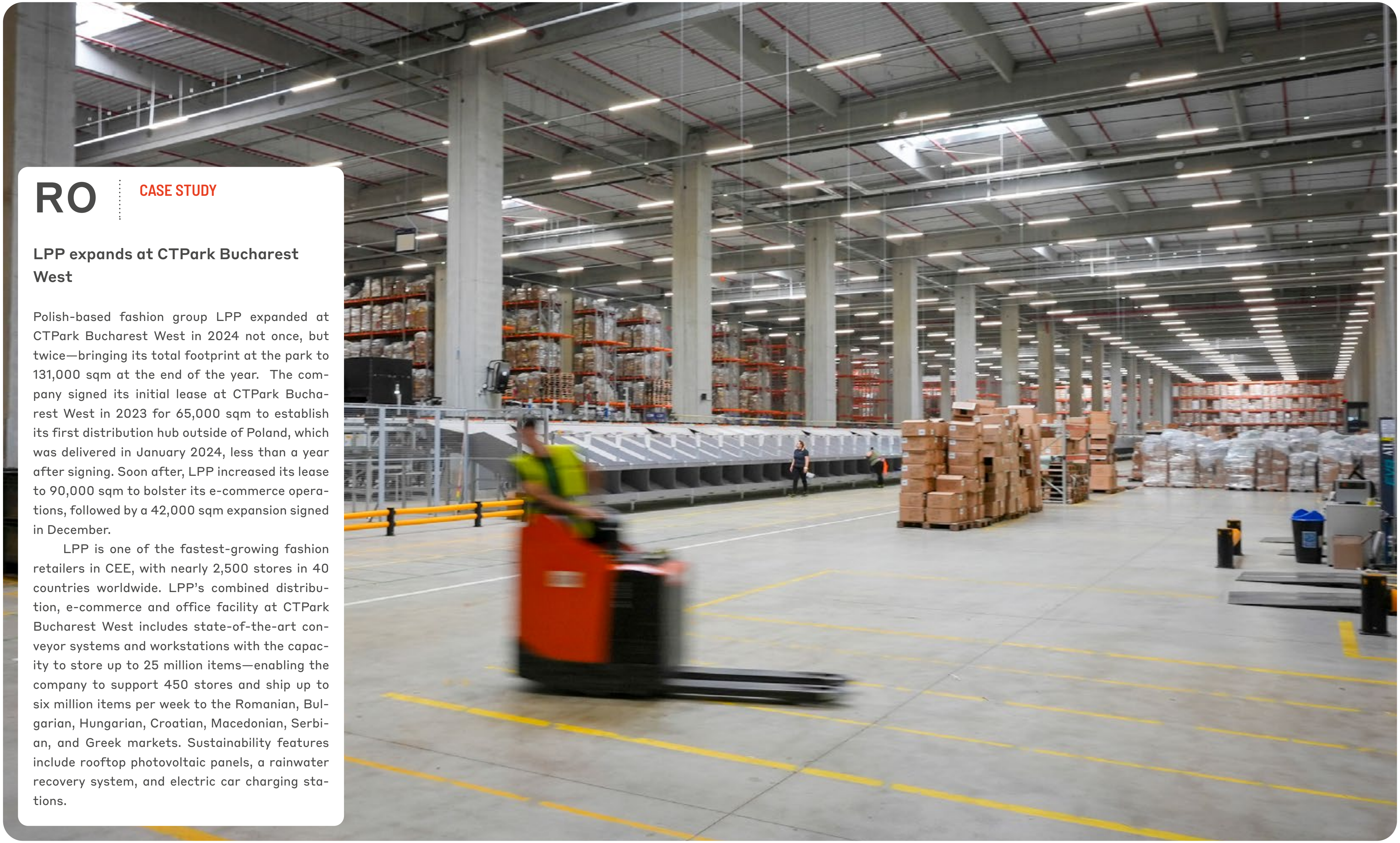
COUNTRY DATA

MACROECONOMIC INDICATORS	
Population (in mil., 2024) [1]	19.1
Credit rating [2]	Baa3
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2023) [3]	
€9.7	€30.5
GDP per capita growth, 2024-2029 (CAGR) [4]	
2.9%	1.8%
E-commerce revenue growth forecast, 2018-2029 (CAGR)	16.1%
MARKET INDICATORS	
Total stock (in mil. sqm) [5]	7.9
Annual growth rate of stock (y/y) [6]	9.3%
CTP market share [7]	39.7%
Net take-up (in mil. sqm [8]	0.7
CTP share net take-up [9]	42.3%
Market vacancy rate [10]	4.0%
Prime rent (sqm/yr) [11]	€57.0
Prime yield [12]	7.5%
CTP INDICATORS	
Locations with standing portolio [13]	35
GLA (in thousand sqm)	3,119
Projects under construction (in thousand sqm)	99
Landbank (in thousand sqm)	4,188
GAV (in mil. EUR)	1,949
LFL rental growth	4.3%
Client retention rate	88%
Annualised rent (in mil. EUR)	146
WAULT	5.9

Notes 1, 3 Eurostat 2 Moody's 4 IMF 5–7, 11–12 CBRE 8–10 CBRE 13 Locations with at least one standing property. Locations are indicative only, as they represent IP, IPuD and selected landbank locations.
Notes 3–4 CTP countries EU-27 (avg. comparation)

RO

CORE MARKET



RO

CASE STUDY

LPP expands at CTPark Bucharest West

Polish-based fashion group LPP expanded at CTPark Bucharest West in 2024 not once, but twice—bringing its total footprint at the park to 131,000 sqm at the end of the year. The company signed its initial lease at CTPark Bucharest West in 2023 for 65,000 sqm to establish its first distribution hub outside of Poland, which was delivered in January 2024, less than a year after signing. Soon after, LPP increased its lease to 90,000 sqm to bolster its e-commerce operations, followed by a 42,000 sqm expansion signed in December.

LPP is one of the fastest-growing fashion retailers in CEE, with nearly 2,500 stores in 40 countries worldwide. LPP's combined distribution, e-commerce and office facility at CTPark Bucharest West includes state-of-the-art conveyor systems and workstations with the capacity to store up to 25 million items—enabling the company to support 450 stores and ship up to six million items per week to the Romanian, Bulgarian, Hungarian, Croatian, Macedonian, Serbian, and Greek markets. Sustainability features include rooftop photovoltaic panels, a rainwater recovery system, and electric car charging stations.

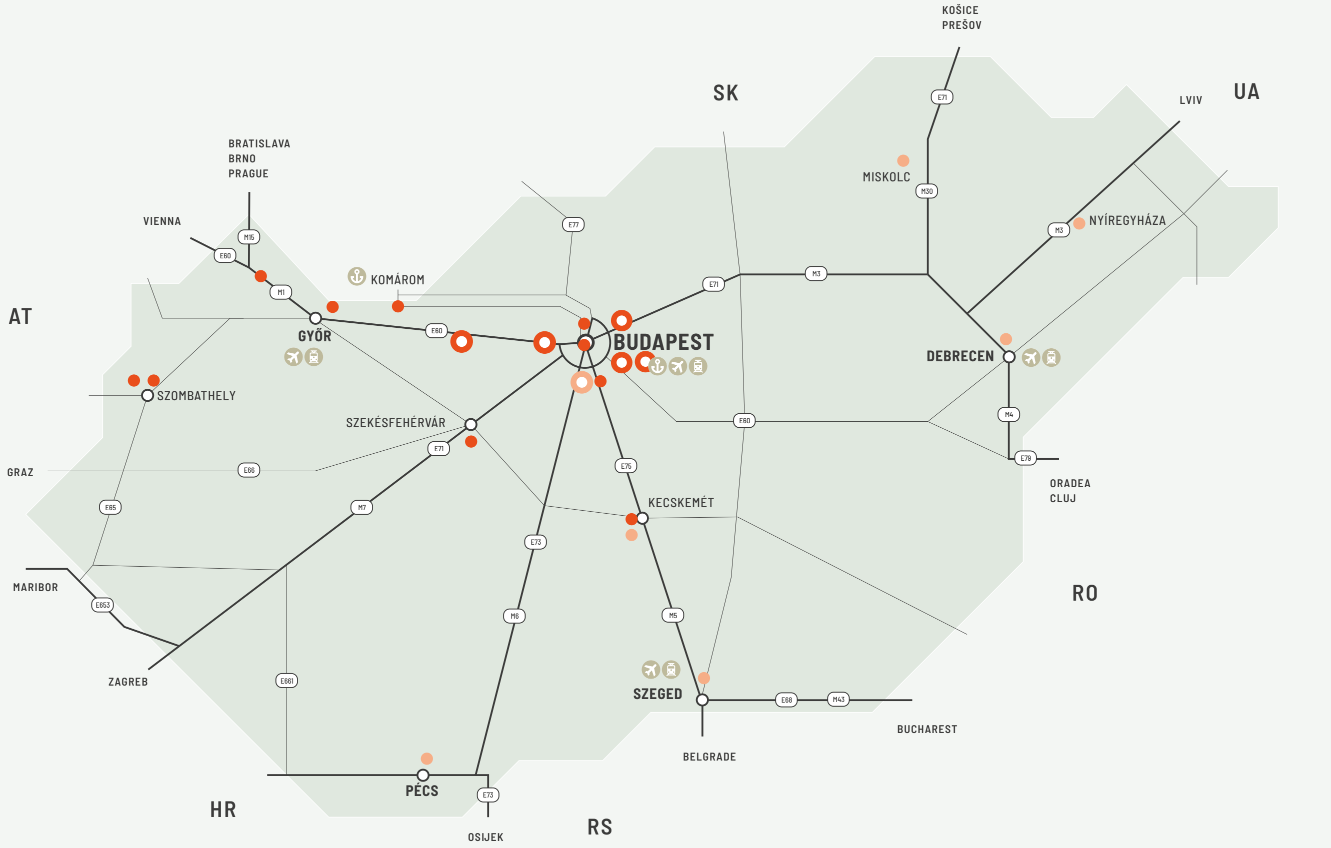
COUNTRY DATA

MACROECONOMIC INDICATORS	
Population (in mil., 2024) [1]	9.6
Credit rating [2]	Baa2
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2023) [3]	
€13.6	€30.5
GDP per capita growth, 2024-2029 (CAGR) [4]	
2.6%	1.8%
E-commerce revenue growth forecast, 2018-2029 (CAGR)	12.8%
MARKET INDICATORS	
Total stock (in mil. sqm) [5]	5.6
Annual growth rate of stock (y/y) [6]	9.1%
CTP market share [7]	21.4%
Net take-up (in mil. sqm [8]	0.6
CTP share net take-up [9]	43.6%
Market vacancy rate [10]	7.6%
Prime rent (sqm/yr) [11]	€68.4
Prime yield [12]	7.0%
CTP INDICATORS	
Locations with standing portolio [13]	16
GLA (in thousand sqm)	1,230
Projects under construction (in thousand sqm)	127
Landbank (in thousand sqm)	2,809
GAV (in mil. EUR)	1,115
LFL rental growth	1.0%
Client retention rate	80%
Annualised rent (in mil. EUR)	73
WAULT	6.0

Notes 1, 3 Eurostat 2 Moody's 4 IMF 5–7, 11–12 CBRE 8–10 CBRE 13 Locations with at least one standing property. Locations are indicative only, as they represent IP, IPuD and selected landbank locations.
Notes 3–4 CTP countries EU-27 (avg. comparation)

HU

CORE MARKET



HU

CASE STUDY

Tesco launches new 100,000 sqm logistics centre at CTPark Budapest Szigetszentmiklós

Retail major Tesco launched a new, 100,000 sqm state-of-the-art logisitics centre outside the Hungarian capital, Budapest, to support its network of stores and customers nationwide. The new facility enhances efficiency, optimises transportation logistics, and significantly reduces Tesco's carbon dioxide emissions and environmental impact.

The nearly one-kilometer-long logistics complex is powered by renewable energy, with 8,620 solar panels installed, providing a total capacity of 3.75 MW. The facility includes two cold storage halls with variable temperature settings, a dry goods hall, a truck wash equipped with a water recycling system, vehicle repair and forklift service facilities, a gas station, and electric vehicle chargers.

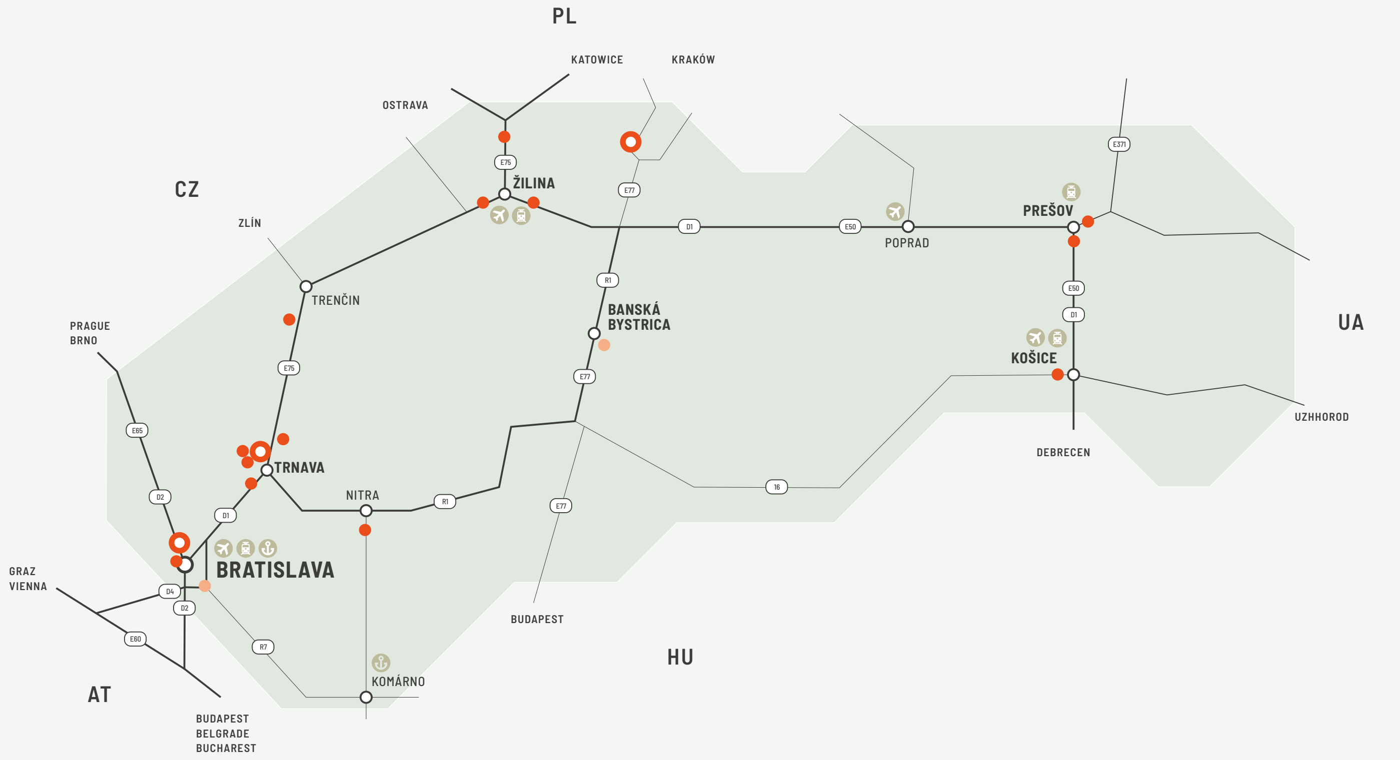
COUNTRY DATA

MACROECONOMIC INDICATORS	
Population (in mil., 2024) [1]	5.4
Credit rating [2]	A3
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2023) [3]	
€16.8	€30.5
GDP per capita growth, 2024-2029 (CAGR) [4]	
2.2%	1.8%
E-commerce revenue growth forecast, 2018-2029 (CAGR)	9.0%
MARKET INDICATORS	
Total stock (in mil. sqm) [5]	4.5
Annual growth rate of stock (y/y) [6]	13.4%
CTP market share [7]	21.2%
Net take-up (in mil. sqm [8]	0.4
CTP share net take-up [9]	33.7%
Market vacancy rate [10]	5.2%
Prime rent (sqm/yr) [11]	€69.6
Prime yield [12]	6.3%
CTP INDICATORS	
Locations with standing portolio [13]	12
GLA (in thousand sqm)	936
Projects under construction (in thousand sqm)	160
Landbank (in thousand sqm)	2,016
GAV (in mil. EUR)	923
LFL rental growth	13.7%
Client retention rate	100%
Annualised rent (in mil. EUR)	58
WAULT	6.3

Notes 1, 3 Eurostat 2 Moody's 4 IMF 5–7, 11–12 CBRE 8–10 CBRE 13 Locations with at least one standing property. Locations are indicative only, as they represent IP, IPuD and selected landbank locations.
Notes 3–4 CTP countries EU-27 (avg. comparation)

SK

CORE MARKET



SK | CASE STUDY

Chinese automotive components producer to launch first European plant at CTPark Prešov South

As part of the ongoing nearshoring trend, Jiangsu Xinquan Automotive Trim—a Chinese company producing exterior and interior trim systems for the automotive sector—decided to launch its first European manufacturing plant at CTPark Prešov South, in Slovakia's third-largest city. At completion the company's European base will include nearly 18,000 sqm of manufacturing, warehousing, and office space, with handover on schedule for 2025.

CTPark Prešov South is strategically located in Slovakia's third-largest city, with excellent motorway connection to Košice (40km) and the automotive cluster in Žilina /Martin (200km), and easy access to Poland (70km). The Prešov region benefits from a highly skilled workforce, competitive labour costs, a diversified local economy with a strong industrial heritage, and the highest available level of state aid. The region of Eastern Slovakia has witnessed substantial foreign direct investment, highlighting the area's economic potential.

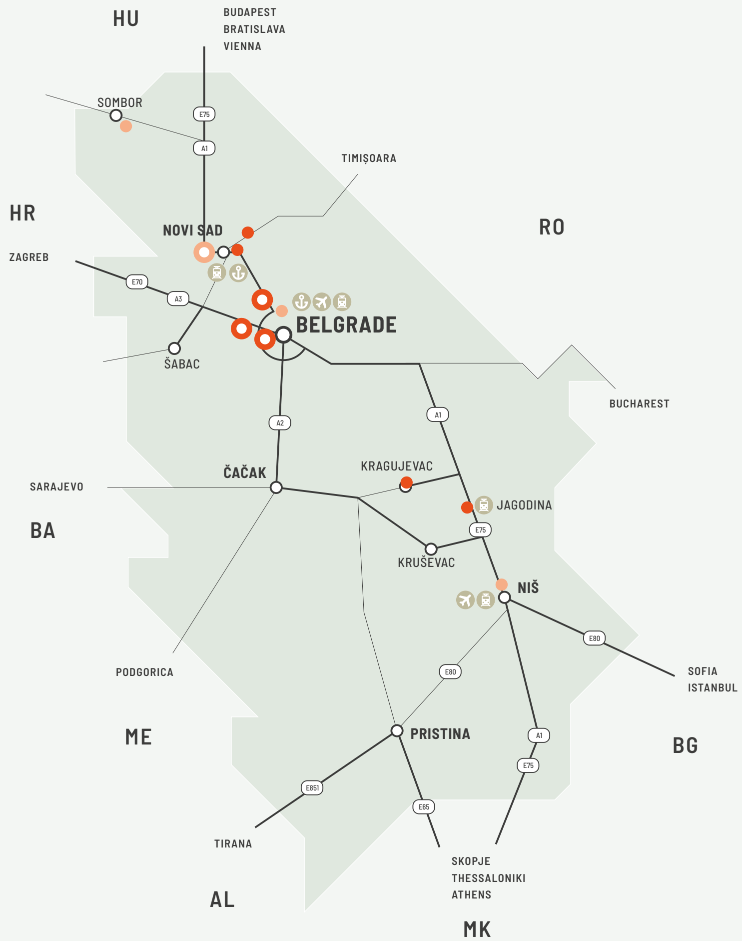
COUNTRY DATA

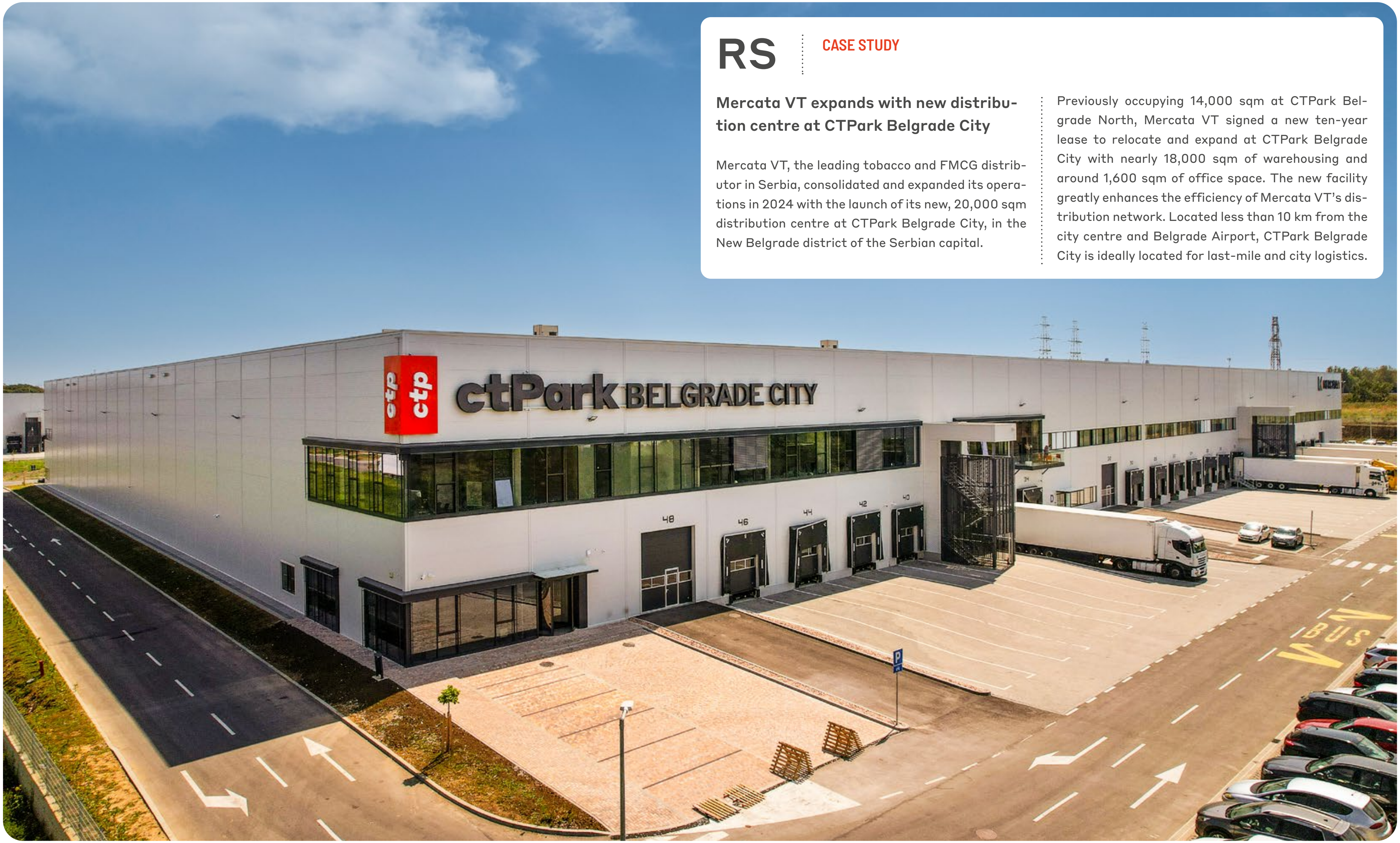
MACROECONOMIC INDICATORS	
Population (in mil., 2024) [1]	6.6
Credit rating [2]	Ba2
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2023) [3]	
€9.1	€30.5
GDP per capita growth, 2024-2029 (CAGR) [4]	
2.9%	1.8%
E-commerce revenue growth forecast, 2018-2029 (CAGR)	8.9%
MARKET INDICATORS	
Total stock (in mil. sqm) [5]	1.2
Annual growth rate of stock (y/y) [6]	45.8%
CTP market share [7]	45.0%
Net take-up (in mil. sqm) [8]	N/A
CTP share net take-up [9]	70.0%
Market vacancy rate [10]	6.5%
Prime rent (sqm/yr) [11]	€57.0
Prime yield [12]	8.5%
CTP INDICATORS	
Locations with standing portolio [13]	8
GLA (in thousand sqm)	596
Projects under construction (in thousand sqm)	114
Landbank (in thousand sqm)	1,993
GAV (in mil. EUR)	458
LFL rental growth	1.8%
Client retention rate	92%
Annualised rent (in mil. EUR)	35
WAULT	10.5

Notes 1, 3 Eurostat 2 Moody's 4 IMF 5–7, 9, 11–12 CBRE 8, 10 IO Partners 13 Locations with at least one standing property. Locations are indicative only, as they represent IP, IPuD and selected landbank locations.
Notes 3–4 CTP countries EU-27 (avg. comparation)

RS

GROWTH MARKET





RS

CASE STUDY

Mercata VT expands with new distribution centre at CTPark Belgrade City

Mercata VT, the leading tobacco and FMCG distributor in Serbia, consolidated and expanded its operations in 2024 with the launch of its new, 20,000 sqm distribution centre at CTPark Belgrade City, in the New Belgrade district of the Serbian capital.

Previously occupying 14,000 sqm at CTPark Belgrade North, Mercata VT signed a new ten-year lease to relocate and expand at CTPark Belgrade City with nearly 18,000 sqm of warehousing and around 1,600 sqm of office space. The new facility greatly enhances the efficiency of Mercata VT's distribution network. Located less than 10 km from the city centre and Belgrade Airport, CTPark Belgrade City is ideally located for last-mile and city logistics.

COUNTRY DATA

PL

GROWTH MARKET

MACROECONOMIC INDICATORS	
Population (in mil., 2024) [1]	36.6
Credit rating [2]	A2
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2023) [3]	
€13.2	€30.5
GDP per capita growth, 2024-2029 (CAGR) [4]	
2.7%	1.8%
E-commerce revenue growth forecast, 2018-2029 (CAGR)	9.2%
MARKET INDICATORS	
Total stock (in mil. sqm) [5]	33.8
Annual growth rate of stock (y/y) [6]	8.9%
CTP market share [7]	2.9%
Net take-up (in mil. sqm) [8]	3.6
CTP share net take-up [9]	8.0%
Market vacancy rate [10]	7.1%
Prime rent (sqm/yr) [11]	€66.0
Prime yield [12]	6.3%
CTP INDICATORS	
Locations with standing portolio [13]	11
GLA (in thousand sqm)	780
Projects under construction (in thousand sqm)	283
Landbank (in thousand sqm)	3,183
GAV (in mil. EUR)	908
LFL rental growth	12.7%
Client retention rate	100%
Annualised rent (in mil. EUR)	37
WAULT	7.0

Notes 1, 3 Eurostat 2 Moody's 4 IMF 5–7, 11–12 CBRE 8–10 CBRE 13 Locations with at least one standing property. Locations are indicative only, as they represent IP, IPuD and selected landbank locations.
Notes 3–4 CTP countries EU-27 (avg. comparation)

PL

CASE STUDY

Raben Group launches 110,000 sqm distribution hub at CTPark Warsaw West with Europe's largest heat pump installation

Netherlands-based Raben Group—one of the world's largest logistics operators—launched activities at its new distribution hub at CTPark Warsaw West with the lease of two buildings totalling 110,000 sqm. Integral to the project was the installation of Europe's largest (and the world's second largest) integrated heat pump system, with 87 Mitsubishi Electric units producing a total capacity of 12.4 MW, which will heat and cool the company's two leased buildings.

Warsaw West is one of CTP's zero-emission industrial and logistics parks, with no fossil fuels used to heat the buildings and rooftop photovoltaic installations powering the Mitsubishi Electric heat pumps, in addition to the park's existing extensive sustainability features. In 2023 Raben Group signed an agreement with CTP to lease 110,000 sqm at CTPark Warsaw West, comprising two of the five buildings being built, in Poland's largest logistics deal of that year. The buildings feature automated climate control through the heat pump system and sophisticated underfloor heating that reduce carbon dioxide emissions by 700–750 $MgCO_2e$/year compared to an equivalent warehouse space heated with gas.

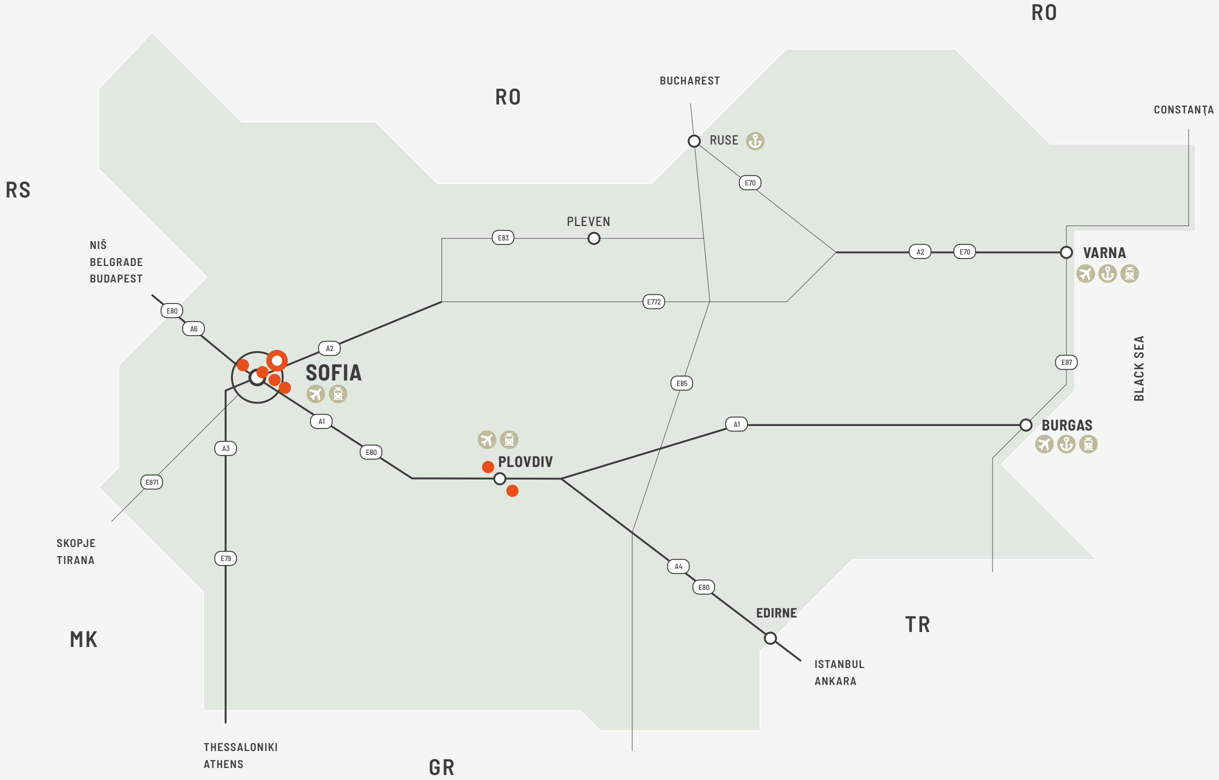
COUNTRY DATA

BG

GROWTH MARKET

MACROECONOMIC INDICATORS	
Population (in mil., 2024) [1]	6.4
Credit rating [2]	Baa1
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2023) [3]	
€8.0	€30.5
GDP per capita growth, 2024-2029(CAGR) [4]	
2.6%	1.8%
E-commerce revenue growth forecast, 2018-2029 (CAGR)	11.7%
MARKET INDICATORS	
Total stock (in mil. sqm) [5]	0.8
Annual growth rate of stock (y/y) [6]	8.2%
CTP market share [7]	28.3%
Net take-up (in mil. sqm [8]	0.2
CTP share net take-up [9]	6.7%
Market vacancy rate [10]	1.6%
Prime rent (sqm/yr) [11]	€69.0
Prime yield [12]	8.0%
CTP INDICATORS	
Locations with standing portolio [13]	7
GLA (in thousand sqm)	240
Projects under construction (in thousand sqm)	135
Landbank (in thousand sqm)	230
GAV (in mil. EUR)	241
LFL rental growth	5.9%
Client retention rate	96.0%
Annualised rent (in mil. EUR)	16
WAULT	6.9

Notes 1, 3 Eurostat 2 Moody's 4 IMF 5–7, 11–12 CBRE 8–10 CBRE/Cushman & Wakefield 13 Locations with at least one standing property. Locations are indicative only, as they represent IP, IPuD and selected landbank locations.
Notes 3–4 CTP countries EU-27 (avg. comparation)



BG

CASE STUDY

Regional courier service Sameday expands at CTPark Sofia East

Sameday is a courier service active in the SEE region that is growing fast. The company was looking to expand its operational capacity in Bulgaria, and CTP Sofia East provided an ideal solution due to its proximity to the capital and major highways—and CTP's flexible solutions and ability to work fast. In October 2023, the company started leasing a 4,000 sqm facility and in April expanded with an additional 4,000 sqm of space. CTP customised the space, which includes a warehouse, offices and mezzanine, to meet Sameday's needs. An addoitoinal benefit is the park's strategic location near Bucharest and motorway connections to Serbia and Romania.

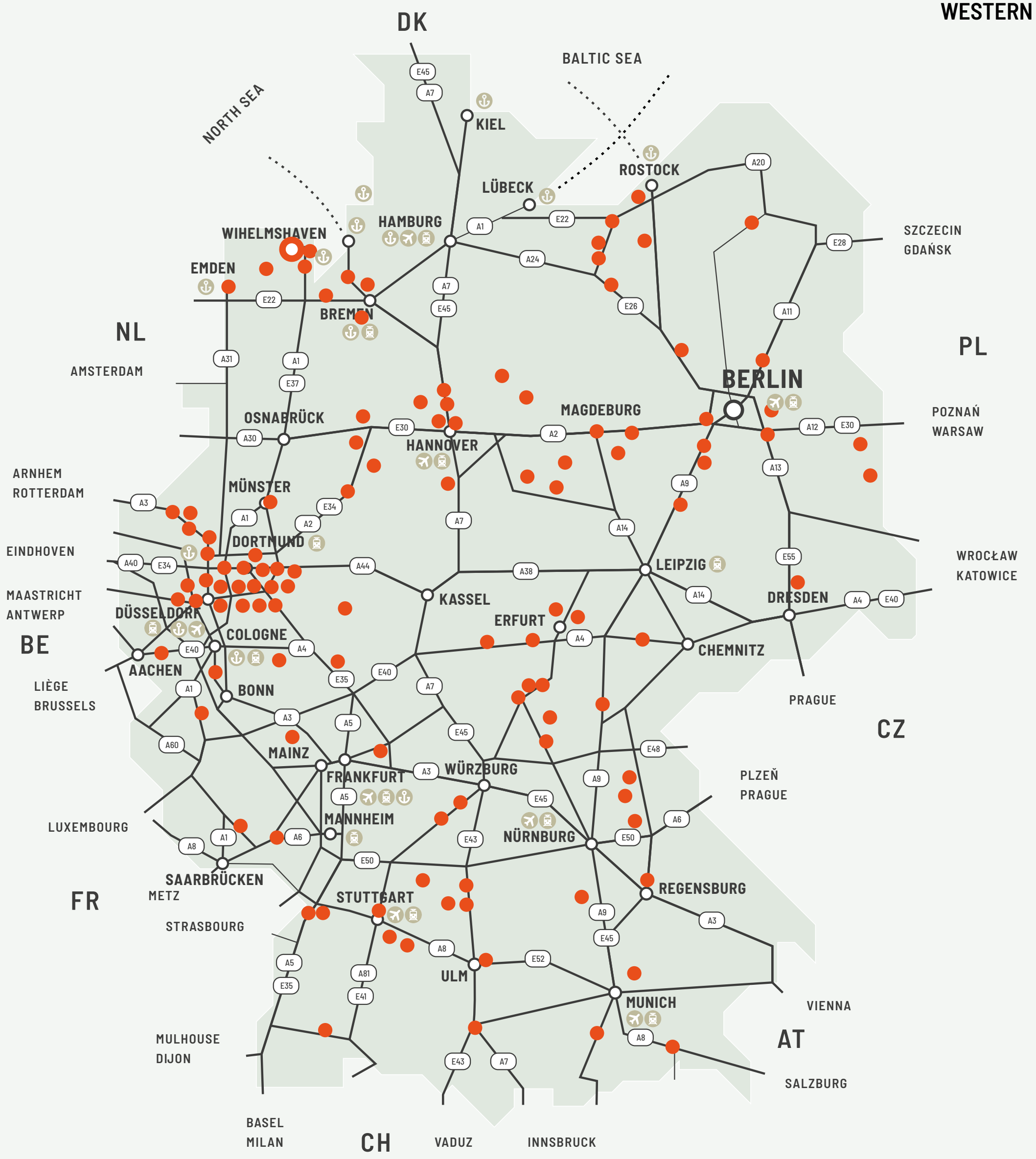
COUNTRY DATA

MACROECONOMIC INDICATORS	
Population (in mil., 2024) [1]	83.4
Credit rating [2]	Aaa
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2023) [3]	
€46.0	€30.5
GDP per capita growth, 2024-2029 (CAGR) [4]	
1.0%	1.8%
E-commerce revenue growth forecast, 2018-2029 (CAGR)	8.6%
MARKET INDICATORS	
Total stock (in mil. sqm) [5]	105.7
Annual growth rate of stock (y/y) [6]	3.6%
CTP market share [7]	1.6%
Net take-up (in mil. sqm) [8]	4.9
CTP share net take-up [9]	3.0%
Market vacancy rate [10]	3.2%
Prime rent (sqm/yr) [11]	€122.4
Prime yield [12]	4.4%
CTP INDICATORS	
Locations with standing portolio [13]	103
GLA (in thousand sqm)	1,674
Projects under construction (in thousand sqm)	171
Landbank (in thousand sqm)	1,452
GAV (in mil. EUR)	1,220
LFL rental growth	2.3%
Client retention rate	100%
Annualised rent (in mil. EUR)	68
WAULT	3.9

Notes 1, 3 Eurostat 2 Moody's 4 IMF 5–7, 11–12 CBRE 8–10 CBRE 13 Locations with at least one standing property. Locations are indicative only, as they represent IP, IPuD and selected landbank locations.
Notes 3–4 CTP countries EU-27 (avg. comparation)

DE

WESTERN EUROPEAN MARKET



DE

CASE STUDY

CTP acquires 830,000 sqm brownfield site in Düsseldorf

In December, CTP agreed a €155 million deal to acquire an 830,000 sqm brownfield industrial site in Düsseldorf, North Rhine-Westphalia—CTP's largest single-plot land acquisition to date—with plans to invest €700 million to transform the inner-city location into a best-in-class business park servicing diverse industries, including manufacturing, R&D, and logistics.

The project is aligned with CTP's strategy to develop as sustainably and resource-efficiently as possible by prioritising brownfield areas for redevelopment. The German market is experiencing strong demand for high quality, sustainable, and amenity-rich industrial and logistics parks. CTPark Düsseldorf will offer a range of building types and sizes, from 1,000 sqm–to 30,000 sqm, and will be developed to attract the next-generation businesses that are powering the transformation of the German economy, including semiconductors and clean-tech.

COUNTRY DATA

NL

WESTERN EUROPEAN MARKET

MACROECONOMIC INDICATORS	
Population (in mil., 2024) [1]	17.9
Credit rating [2]	Aaa
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2023) [3]	
€40.9	€30.5
GDP per capita growth, 2024-2029(CAGR) [4]	
1.0%	1.8%
E-commerce revenue growth forecast, 2018-2029 (CAGR)	9.2%
MARKET INDICATORS	
Total stock (in mil. sqm) [5]	52.0
Annual growth rate of stock (y/y) [6]	2.7%
CTP market share [7]	1.0%
Net take-up (in mil. sqm [8]	1.2
CTP share net take-up [9]	1.8%
Market vacancy rate [10]	4.3%
Prime rent (sqm/yr) [11]	€110.0
Prime yield [12]	4.8%
CTP INDICATORS	
Locations with standing portolio [13]	3
GLA (in thousand sqm)	247
Projects under construction (in thousand sqm)	-
Landbank (in thousand sqm)	1,618
GAV (in mil. EUR)	488
LFL rental growth	0.2%
Client retention rate	100%
Annualised rent (in mil. EUR)	10
WAULT	9.0

Notes 1, 3 Eurostat 2 Moody's 4 IMF 5–7, 11–12 CBRE 8–10 CBRE 13 Locations with at least one standing property. Locations are indicative only, as they represent IP, IPuD and selected landbank locations.
Notes 3–4 CTP countries EU-27 (avg. comparation)

NL

CASE STUDY

Vertical farm innovator Growy launches HQ at CTPark Amsterdam City

CTPark Amsterdam City is now home to Dutch vertical farming innovator Growy. The company's 4,750 sqm custom-built, multi-story space includes a full-scale vertical urban farm and offices for Growy's international headquarters. The company chose to locate its HQ at CTPark Amsterdam City for several reasons, including support for its last-mile distribution to urban customers, multimodal emission-free transport (by water and road), and proximity to Schiphol Airport for international operations.

CTPark Amsterdam City—a pioneering, multimodal 120,000 sqm distribution hub located in the Port of Amsterdam—is CTP's flagship development for sustainable, energy self-sufficient parks. Certified BREEAM Excellent, the multi-story XXL facility supports zero-emission last-mile logistics and aligns with Amsterdam's future emission-free zones.

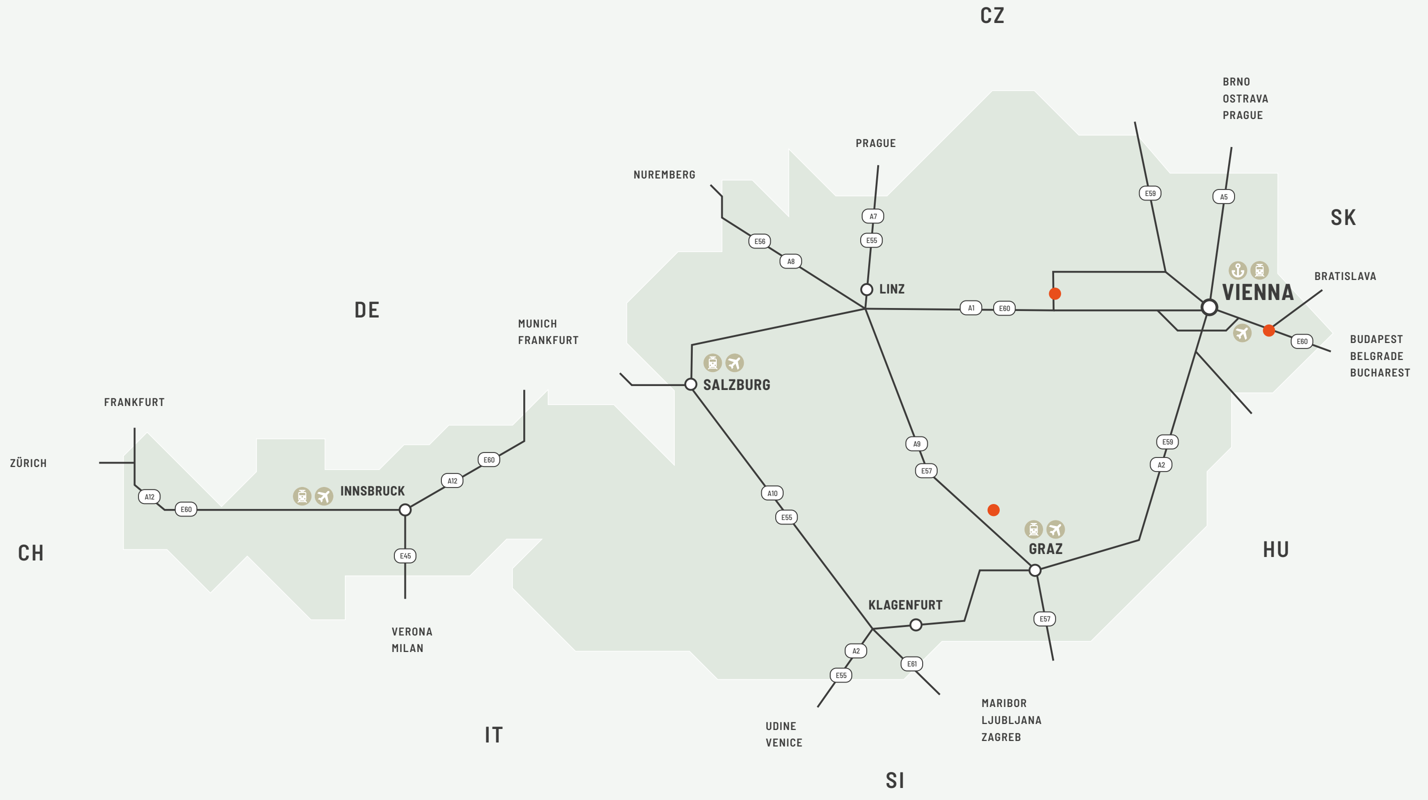
COUNTRY DATA

AT

WESTERN EUROPEAN MARKET

MACROECONOMIC INDICATORS	
Population (in mil., 2024) [1]	9.2
Credit rating [2]	Aa1
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2023) [3]	
€46.1	€30.5
GDP per capita growth, 2024-2029 (CAGR) [4]	
1.0%	1.8%
E-commerce revenue growth forecast, 2018-2029 (CAGR)	9.3%
MARKET INDICATORS	
Total stock (in mil. sqm) [5]	4.0
Annual growth rate of stock (y/y) [6]	23.0%
CTP market share [7]	2.0%
Net take-up (in mil. sqm [8]	0.0
CTP share net take-up [9]	0.0%
Market vacancy rate [10]	6.9%
Prime rent (sqm/yr) [11]	€80.6
Prime yield [12]	5.0%
CTP INDICATORS	
Locations with standing portolio [13]	3
GLA (in thousand sqm)	77
Projects under construction (in thousand sqm)	116
Landbank (in thousand sqm)	339
GAV (in mil. EUR)	211
LFL rental growth	1.0%
Client retention rate	100%
Annualised rent (in mil. EUR)	6
WAULT	8.5

Notes 1, 3 Eurostat 2 Moody's 4 IMF 5–7, 11–12 CBRE 8–10 CBRE 13 Locations with at least one standing property. Locations are indicative only, as they represent IP, IPuD and selected landbank locations.
Notes 3–4 CTP countries EU-27 (avg. comparation)



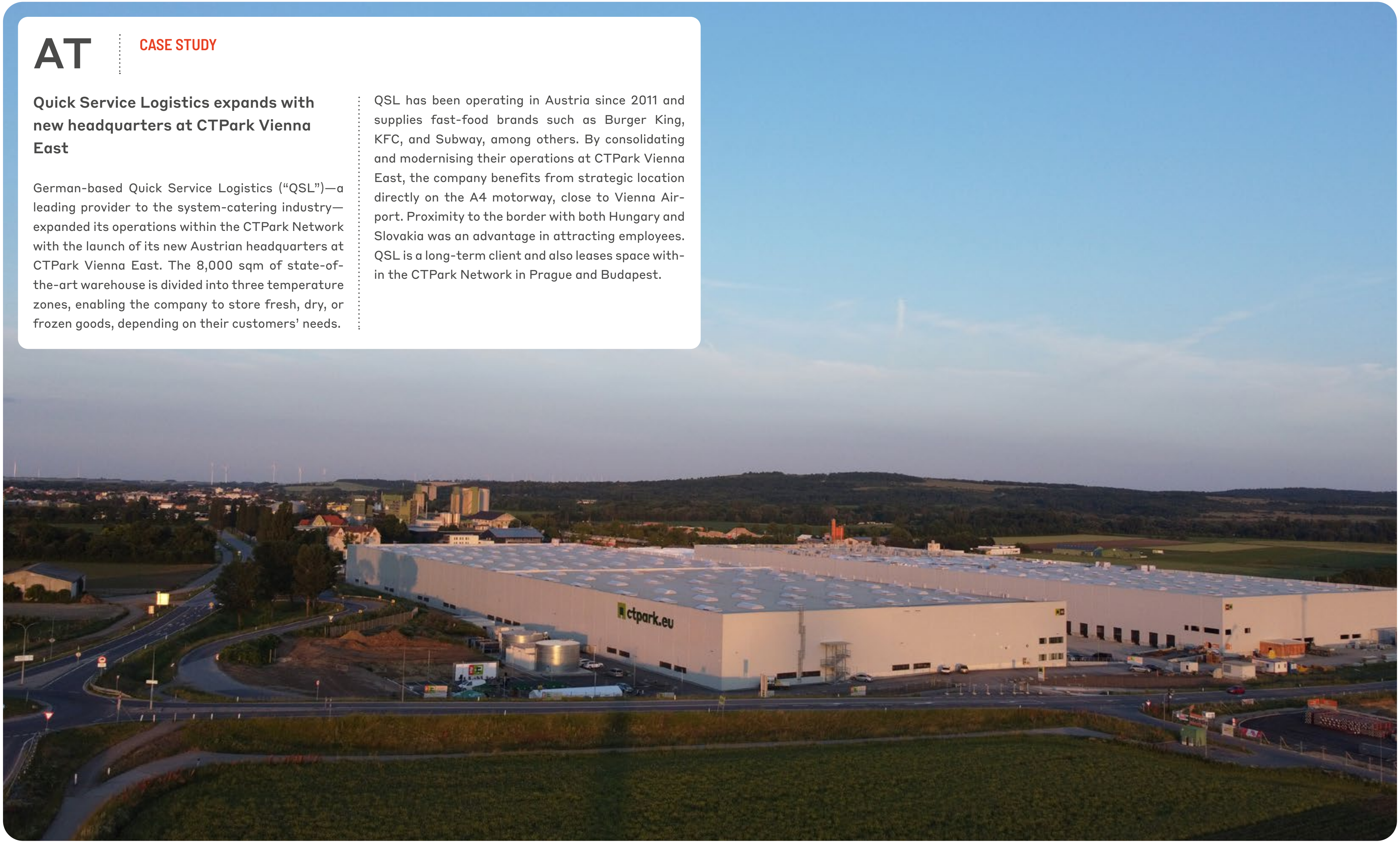
AT

CASE STUDY

Quick Service Logistics expands with new headquarters at CTPark Vienna East

German-based Quick Service Logistics ("QSL")—a leading provider to the system-catering industry—expanded its operations within the CTPark Network with the launch of its new Austrian headquarters at CTPark Vienna East. The 8,000 sqm of state-of-the-art warehouse is divided into three temperature zones, enabling the company to store fresh, dry, or frozen goods, depending on their customers' needs.

QSL has been operating in Austria since 2011 and supplies fast-food brands such as Burger King, KFC, and Subway, among others. By consolidating and modernising their operations at CTPark Vienna East, the company benefits from strategic location directly on the A4 motorway, close to Vienna Airport. Proximity to the border with both Hungary and Slovakia was an advantage in attracting employees. QSL is a long-term client and also leases space within the CTPark Network in Prague and Budapest.



Section 4

The accounting and reporting of sustainability impacts is the new business paradigm for companies in the European Union.

As part of the European Green Deal—which targets net-zero greenhouse gas emissions throughout the EU by 2050—the European Commission has adopted the Corporate Sustainability Reporting Directive[1] ("CSRD") as the legislation governing non-financial accounting and reporting requirements for companies subject to disclosure.

CTP is reporting in line with sustainability reporting requirements under the CSRD and presents its 2024 audited sustainability reporting as part of this Annual Report.

1 Delegated regulation - EU - 2023/2772 - EN - EUR-Lex (europa.eu)

Sustainability Reporting: Overview of compliance

The Corporate Sustainability Reporting Directive ("CSRD") requires large and publicly listed companies in the European Union to publish regular reports on the environmental and social risks that they face and how their business activities impact people and the natural environment. To this end, the CSRD has introduced a new matrix of sustainability related, non-financial accounting and reporting requirements. This includes detailed compliance guidance for data collection, reporting, and impact assessment as well as newly defined terms in the legislation, which are outlined below.

ESRS	Companies subject to the CSRD must report according to the European Sustainability Reporting Standards ("ESRS"). The ESRS contains a detailed list of statutory non-financial disclosure requirements covering the full range of sustainability topics relating to the business activity of the reporting entity and their governance within the organisation. The standards provide information for investors to understand the sustainability impact of the companies in which they invest.
Double materiality	The double materiality assessment ("DMA") process is a major component of CSRD reporting and is the primary tool used to determine the scope and boundaries of reporting. The DMA process requires reporting entities to identify 1) their impacts on people and the environment (impact materiality), and 2) sustainability matters that financially impact the undertaking. See Section 4.6.
Introduction of IROs	The CSRD introduces the term "IROs"—impacts, risks and opportunities—and requires organisations to report on the issues defined as material in their DMA.
Target setting	Reporting entities must disclose targets for mitigating negative impacts and report progress toward meeting these targets, in addition to disclosing information on the relevant policies and initiatives.
Mandatory assurance	Reporting entities must engage limited third-party assurance for all non-financial disclosures.
EU taxonomy	The CSRD requires reporting entities to align their sustainability reporting with the EU taxonomy—a classification system that defines criteria for economic activities that are aligned with the EU's 2050 net-zero target and other environmental goals. See Section 4.8.

Compliance with the CSRD and ESRS is multifaceted and involves adherence to other global sustainability frameworks to ensure a high level of interoperability between EU and global standards and prevent double reporting. Besides the CSRD, CTP reports according to the frameworks mentioned below.

GHG Protocol	The ESRS requires reporting entities to categorise their emissions inventory in line with the Greenhouse Gas Protocol ("GHG Protocol"). See page 123.
TCFD	The Taskforce on Climate-related Financial Disclosures ("TCFD") is a framework used to inform investors about a company's efforts to mitigate climate-related risks.
GRI	The Global Reporting Initiative ("GRI") Standards are the world's most widely used sustainability reporting framework.
EPRA sBPR	The European Public Real Estate Sustainability Best Practice Recommendations ("EPRA sBPR") provide a consistent method for measuring the sustainability performance of real estate companies in Europe.
IIRC	The International Integrated Reporting Council ("IIRC") is a multistakeholder global coalition that develops recommendations to help companies meet the reporting requirements of the International Sustainability Standards Board.

4.1 Highlights 2024

Based on the results of CTP's 2024 double materiality process, which was carried out in accordance with the Corporate Sustainability Reporting Directive, the Company has identified as material and discloses information on the following ESRS categories:

E1	Climate change
E5	Resource use and circular economy
S1	Own workforce
S2	Workers in the value chain
G1	Business conduct

CTP installs 38MWp of PV capacity, reaching 138MWp installed
CTP added 38MWp of photovoltaic capacity to its existing 100MWp installed. CTP's solar systems can reduce CO_2 emissions by 18 tonnes annually.

CTP receives EPRA sBPR most improved award
In September, CTP received a silver medal from the European Real Estate Association ("EPRA") for its improved disclosure quality in line with EPRA's sustainability Best Practice Recommendations.

Sustainalytics names CTP "Top-Rated"
CTP has been recognised by Sustainalytics to be Regional Top-Rated and Industry Top-Rated for its low ESG risk profile. CTP continuously works to improve the management of ESG risks, decreasing its risk profile.

First CSRD report
CTP's 2024 Annual Report is prepared in compliance with CSRD requirements, prior to its promulgation into Dutch law.

4.2 Scope and Basis for Preparation

CTP discloses its sustainability impacts in this Annual Report as mandated by the CSRD and in accordance with ESRS reporting requirements.

As required by the CSRD, the scope of reporting is based on the boundaries and definitions established by the Greenhouse Gas Protocol ("GHG Protocol").

As part of sustainability reporting, the CSRD introduces the term impact, risk and opportunities ("IROs") and requires companies to report on both positive and negative impacts of sustainability-related matters, as well as the opportunities that such impacts may bring, as identified in the Company's double materiality assessment.

See Section 4.6 for an overview of CTP's 2024 material disclosures.

See Section 4.7 for details of CTP's 2024 material disclosures.

4.2.1 Basis for preparation

ESRS 2 BP-1-5

Although the CSRD has not been officially transposed into Dutch law at the time of publication of this Annual Report, CTP has elected to comply with the CSRD voluntarily. CTP is aware that the presentation of its sustainability statements is subject to Company-specific and temporary interpretations associated with this early compliance. These sustainability statements fall under KPMG's limited assurance. Disclosures are presented more granularly, for example by country, where required by other related sustainability frameworks, i.e., the International Integrated Reporting Council ("IIRC"), European Public Real Estate Sustainability Best Practice Recommendations ("EPRA sBPR"), the Task Force on Climate-related Financial Disclosures ("TCFD"), and Global Reporting Initiative ("GRI"). No separation was prepared based on different entities within the Group, which is in line with the Group's consolidated financial statements. In doing so, CTP fulfils the applicable requirements of the CSRD.

CTP's non-financial disclosure boundaries relate to the Group and its value chain and are based on the financial control consolidation approach. As the Company does not own any properties in joint ventures, the financial control approach provides a comprehensive view of impacts and aligns with the consolidated financial statements.

Depending on the topic, CTP's sustainability disclosures also cover its value chain.

ESRS E1	For greenhouse gas ("GHG") emissions, reporting also includes upstream purchased goods and services for CTP's construction activities, business travel, and downstream leased assets. While disclosing GHG emissions, CTP presents the financial and operational control approaches.
ESRS E5	For waste management, CTP reports on its own operations, including its corporate offices, common areas at its parks, and corporate transportation, as well as on its clients' operations at the buildings in CTP's portfolio.
ESRS S1	For the workforce, CTP discloses data on employees on the payroll and non-employees (self-employed workers).
ESRS S2	For workers in the value chain, CTP reports on the employees of contractors and subcontractors, primarily in the construction industry.
ESRS G1	For topics related to business conduct, CTP reports on its activities and the value chain where data is available.

Environmental data, including relating to energy, water, waste, carbon emissions, photovoltaic ("PV") capacity, and green lease coverage have been verified and confirmed by an independent third party (Arcadis) in accordance with ISO 14064-3 (guidance for the verification and validation of greenhouse gas statements).

4.2.2 Additional notifications

4.2.2.1 Specific circumstances

ESRS 2 BP-2-9

CTP deviates from the time horizons suggested within the ESRS, as the dynamics of its business horizon require a different view. A one-year, short-term horizon, which is aligned with the suggested timeline, leads to difficulties in verifications of consistency and comparability of performance. However, due to the sector in which CTP operates, the execution of measures requires consideration over a longer period. Therefore, medium-term goals are set for 2030 instead of within five years, and long-term goals for 2050, which is aligned.

4.2.2.2 Assumptions and estimates

ESRS 2 BP-2-10, ESRS 2 BP-2-11

For the preparation of its 2024 sustainability disclosures, CTP has calculated estimates for the following metrics:

- Energy consumption and refrigerant losses (Q4 2024, and unreported floor area in the portfolio) and the related GHG emissions
- Embodied carbon emissions (Scope 3 category 1)
- Resource inflows
- Resource outflows

CTP did not collect energy data for Q4 for its buildings, parks, and corporate offices for its 2024 reporting. The size of the portfolio and the time of receiving invoices causes difficulty in calculating Q4 data based on actual data. To complete 2024 reporting, CTP estimates the energy cosnumption, and therefore GHG emissions, for Q4 based on collected data from the first three quarters of the year.

The calculation of total energy consumption in 2024, which includes actual and estimated values, was compared to 2023 results. CTP expects limited discprepancies. If the final 2024 results materially differ from the estimates, corrected 2024 figures will be presented in the 2025 Annual Report.

In addition, using collected data, CTP estimates energy consumption for part of its portfolio as a basis for its Scope 3 category 13 emissions.

For estimated embodied carbon emissions (Scope 3, category 1), CTP uses Life Cycle Assessments ("LCAs") conducted in 2023 and before. The emission intensity (kg of CO2 equivalent) was calculated using these LCAs, and this figure was extrapolated to estimate emissions from buildings completed in 2024. CTP intends to conduct more LCAs for newly constructed buildings.

For estimated resource inflows and outflows in its construction activities, CTP used available data for 2024 for a select number of buildings completed in 2024. Averages per sqm were calculated and extrapolated to estimate inflows and outflows for all buildings completed in 2024.

4.2.2.3 Changes compared to 2023

ESRS 2 BP-2-13

The latest DMA, which was conducted in line with CSRD requirements—whereas the first materiality assessment was done in line with the GRI[1]—identified resource use and circular economy (ESRS E5) as material in the current reporting period for construction activities.

Newly identified entity-specific disclosures are related to ESRS S1 Own workforce (recruitment) and ESRS G1 Business conduct (sustainable design and green certification).

Two sub-topics of CTP's own workforce (employees with disabilities, and political influence and lobbying activities) were not found to be material in the 2024 DMA.

4.2.2.4 Restatements

ESRS 2 BP-2-14

After the publication of its 2023 Annual Report, CTP identified inaccuracies in its reported market-based emissions: energy consumption related to outdoor spaces was inadvertently omitted from the calculations. In its 2023 Annual Report, CTP disclosed total energy consumption of 3,461.36 tCO_2e. The corrected figure, which can also be found in Section 4.7.1.1.7 of this report, is 3,934.92 tCO_2e.[2]

1 The first materiality assessment conducted in 2022 was not assured by KPMG.

2 2023 data was not assured by KPMG. Therefore, restatements are not assured.

4.2.2.5 Other applicable legislation

ESRS 2 BP-2-15

Beyond the CSRD, on which CTP's 2024 sustainability disclosures are based, CTP discloses information in compliance with the following legislation:

- the relevant provisions of the Dutch Civil Code (Burgerlijk Wetboek) and the Dutch Financial Markets Supervision Act;
- the Dutch Corporate Governance Code;
- the Implementation Decree for the CSRD;
- the EU Women on Boards Directive 2022/2381;
- the EU taxonomy, Regulation (EU) 2020/852, Articles 1, 2.

4.2.2.6 Incorporation by reference

ESRS 2 BP-2-16

Disclosure	Section/Page
GOV-1-21	4.7.2.1.11, 5.1.1, 5.1.2.1, 5.5.1/ 135, 164, 172, 195
GOV-1-22	5.2.2.1/175, 176
GOV-2-26	4.3, 5.2.1/98, 173, 174
GOV-3-29	5.2.2.2/177
ESRS 2 GOV-5-36	5.7/203-209
ESRS 2 IRO-2-56	7.4/371-374
ESRS E1-GOV-3-13	5.2.2.2/177

4.3 ESG Oversight

ESRS 2 GOV-1-23, ESRS 2 GOV-2-26

CTP's Board of Directors established the Sustainability Committee in 2022 to strengthen and formalise ESG oversight at the Group level. The committee meets at least quarterly and prepares the Board for decision making on sustainability-related issues, including the skills required in the Company. The topics identified by CTP's 2024 DMA provide input for the committee's agenda.

Through the Group Head of ESG Management, the Group Head of Risk Management and Modelling, the Group AML Compliance Officer, and the Group HR Director, CTP possesses the sustainability-related expertise required to oversee its material ESG-related IROs and inform the senior management as part of their decision-making process. Through the Sustainability Committee Chair, CTP can leverage sustainability-related expertise at the Non-Executive level. See Section 5.1.1 for Ms. Eickermann-Riepe's biography.

The Group Heads of the ESG Management and Risk Management and Modelling departments meet with the Group CFO and COO weekly to inform them of sustainability matters and concerns that require the Board's attention. The Group Head of ESG is also a regular guest of the Sustainability Committee to inform them on ESG-related issues, including physical and transition climate risks.

For all major transactions—including acquisitions, land purchases, financing, and lease agreements—CTP ensures that ESG-related considerations are assessed as part of the approval process. In their decision making, the senior management consider, among others, the legal, technical, and environmental matters included in sustainability-related due diligence processes.

During the year, the Group Head of ESG reports periodically on the findings of ESG-related risk assessments and internal controls to CTP's Board of Directors via the Sustainability Committee. Based on this reporting, the Sustainability Committee advises and recommends actions and targets, which the Board approves. Climate-related considerations are factored into the remuneration of the Executive Directors. See Section 5.3.2.2 for more information.

The identified material IROs addressed by the board during the reporting period, are presented in Section 7.3.1.

Since 2023, CTP publishes the results of its risk assessments and internal controls in an integrated report, as in this Annual Report.

4.3.1 Risk management and internal controls over sustainability reporting

ESRS 2 GOV-5-36

CTP deploys a multi-layered structure for identifying and managing risks throughout the Group's activities, including ESG-related risks.

CTP's ESG department supports the Risk Management department in identifying and managing ESG-related risks facing the Group, including those related to the construction of new buildings, acquisitions, and property management.

The ESG department also interacts with other departments as well as external stakeholders, coordinates the collection and management of internal, property-level data (e.g., relating to emissions, energy consumption, HR statistics, etc.) and prepares reporting in accordance with multiple standards, often using external partners for certification.

As part of the data collected is done manually, human error is possible. The delivered data is reviewed and approved on the country level. These roles are segregated within CTP's data collection system, where reporters and approvers do not have overlapping rights. CTP has internal controls in place. During these controls, approved data is randomly checked against evidence. These controls are executed at the Group level. Additional internal control processes require that the collected data is compared against different periods and that outliers are verified. Where errors or inconsistencies are identified, corrections are mandated. Lastly, once a year, as part of reporting preparation, CTP invites an external party, different from the statutory assurer, to review the collected data as described in Section 4.2.1.

Within the taxonomy of risks established by CTP's Risk Management department, which can be found in Section 5.7 of this Annual Report, 49 unique risks, actual and potential (Level 3), were identified and organised into 19 Risk Groups (Level 2) based on their similarity and ownership by different functions, and ultimately into four risk areas (Level 1).

See Section 5.7 for a detailed description of CTP's Group-wide approach to risk management.

See Section 5.2.2 for details on CTP's Sustainability Committee and its activities in 2024.

4.4 CTP's Strategy, Business Model and Value Chain

ESRS 2 SBM-1-40, ESRS 2 SBM-1-41, ESRS 2 SBM-1-42

CTP's business strategy is based on the development and long-term ownership and operation of sustainable properties. CTP pursues its strategy with a business model consisting of two interconnected core units that encompass the Group's main activities:

Developer	where CTP invests in developing cost-efficient, future-proof buildings, leveraging its strategically located landbank; and
Operator	where CTP manages and operates its properties to service its international client base while maximising value.

CTP is the developer, long-term owner, and operator of a network of business parks and premium office and mixed-use projects at over 250 locations in ten European countries, from the North Sea to the Black Sea. The Group's diverse client roster is comprised of leading international and domestic companies active across a broad range of industries and sectors, including e-commerce and logistics, high-tech manufacturing, and advanced R&D.

CTP's unique business model is supported by in-house teams that manage each stage of the Company's activities. This includes land acquisition, permitting, legal support, business development, design and construction, park and property management, and client aftercare.

At each phase of operations, CTP's in-house teams implement the Group's ESG strategy, which is set to achieve its sustainability-related targets independent of specific products, customer groups, or geographical areas. The Group's sustainability-related ambitions include decarbonising construction activities and the operations of its standing portfolio. Initiatives in these areas include reducing the energy consumption of its buildings; increasing the supply of renewable energy for client and park operations; procuring construction materials with low amounts of embedded GHG emissions; following circular economy principles, including the use of recyclable construction materials, recycling onsite, and water reuse and retention; and providing onsite public transportation where possible and charging stations for electric vehicles and bicycles at select park locations.

Client benefits include the ability to lease energy-efficient space with low-carbon intensity, which helps support their ESG agendas while driving the growth of their businesses. Investors and other stakeholders benefit from CTP's stable, long-term and sustainability-driven approach to property development, which is focused on limiting negative impacts while enhancing the positive impacts of economic and community growth.

The current volatility of EU legislation and interpretations thereof, together with different paces of introducing sustainability targets by stakeholders are the main challenges in implementing actions.

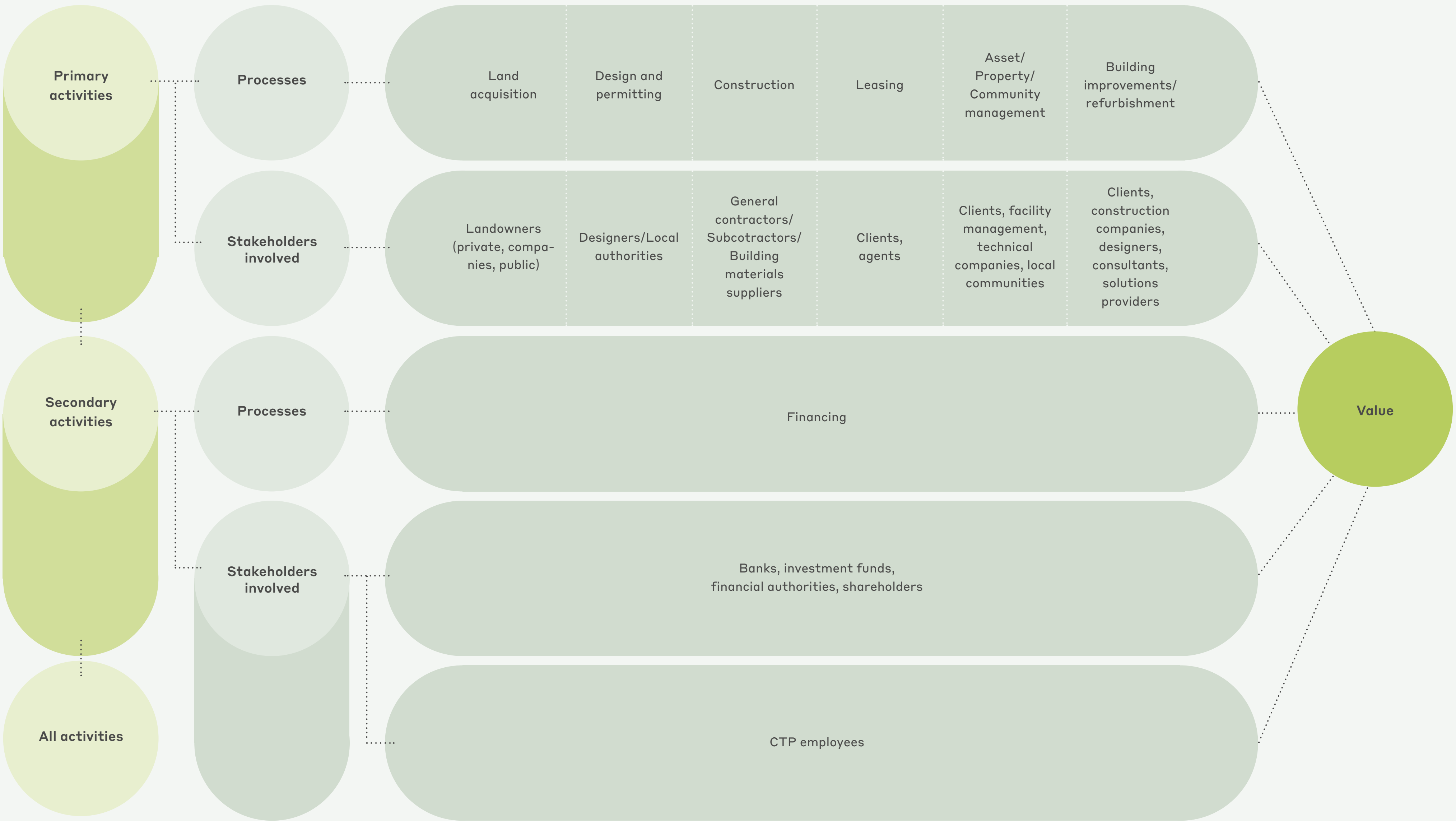
CTP's upstream value chain consists of multiple suppliers, providers, and contractors that supply the construction materials required in construction and the contractors who provide construction services.

The main players in CTP's downstream value chain are the companies that lease the space that CTP develops, owns and operates.

At end-2024, CTP employed 889 people, with the majority working in the Czech Republic. See Section 4.7.2.1.8 for an overview per country.

For a breakdown of revenue per country, please refer to the consolidated financial statements (Section 6). The Group has applied IFRS 8 "Operating Segments" to determine the number and type of operating segments. CTP derives no revenue from activities related to fossil fuels, chemical production, controversial weapons, or tobacco cultivation.

Value Chain


Primary activities
Processes
Land acquisition
Design and permitting
Construction
Leasing
Asset/Property/Community management
Building improvements/refurbishment
Stakeholders involved
Landowners (private, companies, public)
Designers/Local authorities
General contractors/Subcotractors/Building materials suppliers
Clients, agents
Clients, facility management, technical companies, local communities
Clients, construction companies, designers, consultants, solutions providers
Secondary activities
Processes
Financing
Stakeholders involved
Banks, investment funds, financial authorities, shareholders
All activities
CTP employees
Value

4.5 Stakeholder Engagement

ESRS 2 SBM-2-45

Stakeholder engagement is important for CTP, not solely as part of the DMA process but as an integral part of the Company's business strategy. During an internal workshop as part of its 2024 DMA, the Company reassessed its relevant stakeholders and established different engagement methods for each type to ensure efficient and appropriate engagement management. This process provided input to CTP's Sustainability Stakeholder Engagement and Materiality Assessment Policy, which is available on CTP's website.

The table on the following page provides an overview of the stakeholder groups that CTP has identified as part of the DMA, the purpose of the engagement with each group, and the methods and frequency of engagement.

Stakeholder feedback is critical to CTP's DMA process, as the perspectives of the different groups on environmental, social, and governance issues help inform the topics that are material to CTP. In addition to the DMA, stakeholder feedback is reviewed during strategic planning sessions to ensure that their views are reflected in policies on material topics.

The 2024 DMA shows that stakeholder views are generally in line with the Company's strategy and business model. Therefore, no short-term changes are expected as a result of stakeholder feedback.

CTP's Board of Directors is informed of stakeholder feedback. The Board is responsible for approving the material topics informed by stakeholder feedback and the aforementioned strategic planning sessions, during which this feedback is discussed.

STAKEHOLDER GROUPS

Stakeholder groups	Group interest and purpose of engagement	Method of engagement	Frequency of engagement
Shareholders, Bondholders	Interest in current performance and outlook. Inform.	Reporting (in-person) meetings and asset visits.	Quarterly/annually.
Banks, Other Financing Institutions	Interest in risk related to CTP's operations and performance. Inform.	Meetings, reporting.	On demand.
Rating Agencies	Interest in performance metrics. Inform.	Reporting and (in-person) meetings.	Regular disclosure and on-demand meetings.
Clients and their employees	Leasing space, reliability of lesser. Safe working conditions, career development opportunities, and fair labour practices. Inform, offer, and manage cooperation.	Direct meetings.	On demand, at least annually.
Suppliers and Vendors	Stable cooperation. Manage cooperation.	Contractual agreements and in-person meetings.	Continuous, depending on needs.
Local Authorities	Sustainable development and economic growth of governed areas. Manage cooperation.	In-person meetings.	Continuous, depending on needs.
Local Communities	Ensuring that development projects benefit the community, addressing potential disruptions. Inform, engage.	In-person meetings.	Continuous, depending on needs.
Construction-site Neighbours	Interest in potential impacts and inconveniences related to construction sites. Inform and address concerns.	Information boards at sites, in-person meetings.	Depending on needs.
Employees and Contractors	Safe working conditions, career development opportunities, and fair labour practices. Manage cooperation. Inform.	In-person group meetings, country team meetings, one-on-one meetings.	At least annually.
NGOs, Industry Bodies	Best-practice sharing, agenda support. Inform.	Membership, financial support, in-kind support, meetings, and event participation.	Continuous, depending on needs.
Regulators	Compliance with laws and regulations and contribution to public policy objectives.	Annual reporting, on demand meetings.	Depending on regulatory timelines.

4.6 Materiality

CTP first carried out a double materiality assessment of its sustainability impacts, risks, and opportunities in 2022. In 2024, CTP updated its material topics through a new DMA process, integrating CSRD requirements. As with the 2022 DMA process, it was led by a third party. Potential material topics were identified through desktop research, consisting of ESRS material topic screening and reviews of peers and validated through interviews and surveys with selected CTP stakeholders. The results were gathered to confirm, and where needed, adjust the Company's ESG strategy.

See Section 4.5 for a description of the stakeholder engagement process and a complete list of CTP's stakeholders.

4.6.1 Impact of material IROs on business strategy

ESRS 2 SBM-3-48

Material impacts, risks, and opportunities are related to CTP's own operations, the construction of its buildings, including suppliers and providers (upstream), and the use of buildings by its clients (downstream). Beyond that, the material IROs have been identified independent of the location, types of assets, inputs, outputs, or distribution channels.

Material impacts identified in the 2024 DMA

Based on the results of the 2024 DMA, the following ESRS topics are material for CTP, either through impacts, risks, or opportunities ("IRO"), or a combination thereof:

E1	Climate change
E5	Resource use and circular economy
S1	Own workforce
S2	Workers in the value chain
G1	Business conduct

CTP's strategy and business model are frequently reviewed and material topics are discussed and addressed to ensure that operations and Company growth are supported through incorporation into decision-making processes. Currently, CTP does not foresee material effects on its value chain.

See Section 7.3.1 for a complete overview of the material IROs, including whether they are positive or negative, actual or potential, and their time horizon.

For more information on how CTP manages its material IROs, see Section 4.7. For financial information related to financial effects of the undertaking's material risks and opportunities, see Section 4.7.1.1.8.

See Section 7.4 for the full ESRS content index.

The outcome of the 2024 DMA is an important input for CTP's strategy and informs its implementation. The 2024 DMA identified material topics, including environment, social, and governance-related matters, which are reflected in CTP's strategy and business model.

4.6.2 The Process of Identifying IROs

ESRS 2 IRO-1-51, ESRS 2 IRO-1-53, ESRS 2 IRO-2-56, ESRS 2 IRO-2-59

The method applied for the identification of impacts, risks, and opportunities ("IROs") during the 2024 DMA is based on the principles in the ESRS and the available implementation guideline on materiality assessment published by the European Financial Advisory Reporting Group ("EFRAG") in May 2024.[1]

1 https://www.efrag.org/Assets/Download?assetUrl=/sites/webpublishing/SiteAssets/IG+1+Materiality+Assessment_final.pdf

THE DOUBLE MATERIALITY ASSESSMENT WAS CONDUCTED IN THREE STEPS:

Step 1	Understanding of the business context	
	•	mapping business activities, value chain, and stakeholders
	•	prioritising stakeholders and developing engagement plans
Step 2	Identification of potential and actual IROs and assessment of the impact and financial materiality (long list)	
	•	defining assessment criteria and thresholds
	•	reviewing existing process for IROs;
	•	identifying actual and potential IROs by dedicated workgroups
	•	conducting impact and financial assessment for identified IROs by dedicated workgroups
Step 3	Determination of material sustainability matters and IROs (short-list)	
	•	conducting stakeholder engagement
	•	analysing stakeholder engagement results and prioritising material topics
	•	validating results by dedicated workgroup
	•	aggregating the outcome of the impact and financial materiality

During the DMA process, no focus was placed on any specific activities, geographies, etc., that give rise to heightened risk of adverse impacts.

For individual ESRS topics, working groups were formed to identify and assess IROs. These groups consist of individuals with roles and expertise within the business units relevant to the topic. Internal and external stakeholders were engaged to provide insights into the IRO identification and assessment outcome, including, among others, employees, clients, investors, and suppliers. This process was led by external experts.

The working groups validated the long list of IROs after considering the views of the different stakeholders. This validation led to a scoring mechanism for the following criteria for impacts: scale, scope, irremediable character (for negative impacts), and likelihood of occurrence; and for risks and opportunities: likelihood of occurrence, and potential magnitude of financial effects. The scores assisted in the creation of the overview of topics material for CTP (the short-list). The classification proposed in the Materiality Assessment Implementation Guidance (MAIG) published by EFRAG was used to determine material IROs. The material topics were verified and approved by the Board of Directors, according to CTP procedure.

SCORING OF IROs

Impacts	A score from 1 to 4 was applied for each impact, where 1 indicates “insignificant impact”, and 4 indicates “extreme impact”.		
	1	Insignificant impact	
	2	Mild impact	
	3	Significant impact	
	4	Extreme impact	
For actual and potential positive impacts, the materiality assessment was based on its severity, consisting of its scale and scope multiplied by the likelihood. For actual and potential negative impacts, the materiality assessment was based on its severity, including scale, scope and irremediable character multiplied by the likelihood.			
All impacts have been analysed for potential conversion into risks and opportunities, and vice versa.			
Risks and opportunities	Criteria for risks and opportunities were scored from 1 to 5 based on likelihood of occurrence and potential financial impact..		
		Likelihood of occurrence	**Potential financial magnitude**
	1	“not applicable”	impact below €1 million
	5	“occurred/may occur within one year” (reporting period applicable for actual impacts).	impact above €40 million

Financial thresholds, as stated above, are consistent with thresholds used in CTP’s risk management. See Section 5.7 for more information about CTP's risk management.

4.7 ESG: Material Disclosures and Strategy

CTP structures its material ESRS disclosures—including impacts, risks, opportunities and targets—in line with its ESG strategy, which systemises the Company's approach towards sustainability-related topics within four conceptual pillars.

CTP's ESG strategy informs and aligns with the Group's overall long-term business strategy. It includes areas identified in the 2024 DMA as material and non-material under the ESRS.

The 2024 DMA identified material topics that are part of and disclosed under ESG strategy pillars 1, 2 and 3 and presented as material in Section 4.6.

Pillar 4, while not containing material ESRS topics in 2024, is presented as an integral part CTP's ESG strategy and overall long-term business strategy.

See Section 7.3.1 for the list of other non-material disclosures.

ESG: Material Disclosures and Strategy

CTP'S ESG STRATEGY	ERS MATERIALITY
Pillar 1: Striving to Be Climate Positive	E1, E5
Pillar 2: Stimulating Social Impact & Well-being	S1, S2
Pillar 3: Conducting Business with Integrity	G1
Pillar 4: Embedding Parks in Communities	Voluntary

Pillar 1: Striving to Be Climate Positive

4.7.1 Pillar 1: Striving to Be Climate Positive

CTP's ESG strategy pillar "Striving to Be Climate Positive" contains all environmentally related ESRS material disclosures identified in the Group's 2024 DMA process—including positive and negative impacts, risks, opportunities, targets, related Group policies and potential financial impacts of environmental risks. CTP discloses material impacts in 2024 under the following ESRS categories:

E1	Climate change
E5	Resource use and circular economy

These categories include areas such as energy efficiency, renewable energy, the reduction of operational and embedded GHG emissions, and climate adaptation and resilience.

4.7.1.1 ESRS E1 – Climate change

CTP's ESG-related ambition is to become climate-positive in all its activities, including development, property management, and corporate operations by 2050. CTP is committed to having a positive, long-term impact on the environment, including the climate.

4.7.1.1.1 Transition plan for climate change mitigation

E1-1-14, E1-1-16

In its climate change mitigation targets, CTP shares the ambition to be compatible with the Paris Agreement. The degree to which the Group is successful in realising this ambition is dependent on developments related to the decarbonisation of construction materials, country energy mix, and developments in the renewable energy space. CTP's decarbonisation levers include decarbonising the energy mix by producing solar energy and purchasing renewable energy, green leases, and decarbonising buildings by using greener materials in construction and increasing building energy efficiency (EPC levels). For more information, refer to Section 4.7.1.1.4 of this report.

CTP develops photovoltaic systems on its buildings. On average, CTP spends €750,000 to develop one MWp of photovoltaic energy. Each MWp is expected to produce 1,000MWh of energy, leading to a reduction of 473kgCO_2e[1] for each MWh.[2] The development of photovoltaic systems is subject to a business-case analysis and required CapEx is considered investment CapEx. CTP is using a dedicated loan from the European Investment Bank to support the development of renewable energy systems.

1 Emission calculation specific to CTP
2 re.jrc.ec.europa.eu/pvg_tools/en/

Improvements to existing buildings are based on business needs and current EPC levels. CTP aims to maintain an EPC C rating or higher for at least 90% of buildings kept in the portfolio by 2030. As at end-2024, an analysis of CTP's portfolio indicated 13 buildings (approximately 170,000 sqm) requiring ESG CapEx to improve energy performance. Current required CapEx is estimated, based on several representative case studies, to be approximately €7 million. The German portfolio was not covered by a performance analysis, which will occur in 2025, due to its structure. CTP monitors the EPC expiry schedule in its portfolio and analyses case by case for investment needs. CTP's business strategy is to maintain a high-quality, energy-efficient portfolio, and capital is allocated to ensure a positive outcome.

Locked-in emissions are related emissions embodied in building materials. CTP intends to reduce these emissions through the procurement of low-carbon materials and design optimisation. Locked-in emissions are vital to the transition plan, and a target is set to reduce these emissions.

CTP's ambition is to develop new buildings in alignment with EU taxonomy activity 7.1 Construction of New Buildings, and through this increase the share of CapEx. At the same time, CTP improves its standing portfolio to align these buildings with EU taxonomy activity 7.7 Acquisition and ownership of buildings, thereby increasing the aligned revenue and OpEx related to these properties. See Section 4.8 for more details on the EU taxonomy.

CTP is not excluded from EU Paris-aligned Benchmarks in accordance with the criteria stated in Articles 12.1 (d) to (g) and 12.2 of the Climate Benchmark Standards Regulation.

CTP is a long-term owner. Buildings developed by CTP are designed to serve the current needs of its clients, provide them opportunities to grow, and where needed can also be adjusted to adapt if clients' needs change. It is in CTP's interest to develop high-quality and energy-efficient buildings that will require limited capital expenditure during their lifetime. That implies the use of high-quality materials and solutions. Improvement of the standing portfolio is also part of day-to-day business to ensure offering attractive spaces for clients. In addition to these activities, CTP develops rooftop photovoltaic systems to provide renewable energy to its clients as a source of revenue.

CTP's Transition Plan for Climate Change Mitigation is approved by the Board of Directors. The Sustainability Committee monitors progress on its execution, while GHG emissions, EPCs, and other targets are reported annually through the Annual Report.

4.7.1.1.2 Material IROs relating to climate and their impact on strategy and business model

E1-SBM-3-18, E1-SBM-3-19, E1-IRO-1-20, E1-IRO-1-21

CTP's 2024 DMA process identified three climate-related ESRS sub-topics as material for CTP's business strategy and business model:

E1 – Climate change
Climate change adaption
Climate change mitigation
Energy

As part of its 2024 DMA process, CTP identified physical and transition risks relating to the above-mentioned sub-topics of climate change. Physical risk is the potential for climate-related negative impacts to people, property and productivity. Transition risk is the potential for negative impacts for businesses arising from the transition from carbon-based fuels to renewable energy. While analysing risks, different climate change scenarios were taken into account. The focus of the analysis was on the aspects that can affect CTP's business operations, such as extreme weather conditions, chronic climate change, upcoming legal requirements, etc. As input, CTP used MCSI climate models and the European legal landscape.

Climate Change: Impacts, risks, and opportunities (“IROs”)

The EU’s Corporate Sustainability Reporting Directive (“CSRD”) introduces the term **impacts, risks and opportunities (“IROs”)** and requires companies to report on both positive and negative impacts of climate-related risks, as well as the opportunities that such impacts may bring, as identified in the company’s double materiality assessment.

In general, climate change includes a range of threats, from extreme weather events to long-term changes to climate patterns. For companies, climate risk is the potential negative influence of climate change on financial performance. This can materialise in numerous ways and affect supply chains and infrastructure as well as an organisation’s own assets.

As defined by the Taskforce on Climate-related Financial Disclosures (“TCFD”), for reporting purposes there are two types of climate risk: **physical** and **transition**.

Physical risk	Physical risk is the potential for climate-related negative impacts to people, property and productivity. Risks are acute (extreme weather events) or chronic (long-term changes to climate patterns). Negative impacts include direct costs for repair/replacement of damaged assets and indirect costs related to supply chain disruptions and other business interruptions.
Transition risk	Transition risk is the potential for negative impacts for businesses arising from the transition from carbon-based fuels to renewable energy. In addition to costs related to decarbonisation, there are several types of transition risk, including changes to regulatory rules, carbon pricing and litigation.

Physical and transition risks are closely linked: an increase in a physical risk implies an increase transition risk, whether or not the reporting entity mitigates physical risks by decarbonising its operations. Considering both physical and transition climate risks across different time periods and scenarios enables companies to make informed decisions to mitigate negative climate-related impacts, identify opportunities, and strengthen resiliency.

Opportunity	Efforts by organisations to mitigate and adapt to negative climate-related impacts create new business opportunities, including through the increase of resource efficiency, the procurement and use of renewable sources of energy and low-emission supplies, the development of new products or services, access to new markets, and the strengthening of supply chains.
Resiliency	The concept of climate resilience involves an organisation’s adaptive capacity to respond to climate change to better manage the associated risks and seize opportunities. Resilience is especially relevant for entities with long-lived fixed assets or extensive supply or distribution networks; those that depend critically on utility and infrastructure networks or natural resources; and those that may require longer-term financing and investment.

Physical risks relating to climate	CTP's 2024 DMA identified physical climate risks relating to an increase in frequency and intensity of extreme weather events, such as flooding, high temperatures, or inclement weather, impacting CTP's owned and managed buildings, as such events could lead to a potential increase of costs relating to physical damage to the Group's assets and the surrounding infrastructure.
	To evaluate the likelihood and severity of such events, CTP uses third-party platforms to analyse its entire portfolio, including all locations in the countries where CTP operates. This platform uses different Representative Concentration Pathway ("RCP") models made available by the Intergovernmental Panel on Climate Change ("IPCC"). In its analysis, CTP considered the results of the least and most extreme scenarios (RCP 2.6 with a 1.5°C limit and RCP 8.5 with a 4.3°C limit) with a time span up to the year 2050.
	See Section 4.7.1.1.1 for more information related to CTP's Transition Plan for Climate Change Mitigation. See Section 4.7.1.1.5 for more information related to CTP's targets.

Transition risks relating to climate	The 2024 DMA identified two transition climate risks: new taxation on GHG emissions, and market pressure for low-emission buildings.
	See Section 4.7.1.1.1 for more information related to CTP's Transition Plan for Climate Change Mitigation.
	1) New taxation on GHG emissions
	The first potential material transition risk relates to the introduction of new taxes on GHG emissions through the European Union Emissions Trading System 2 ("EU ETS2") and the Cross-Border Adjustment Mechanism ("CBAM").
	EU ETS2 expands the European emissions trading system to purchased fuels used in buildings, road transport, and other sectors. The added cost of emission rights is expected to increase fuel costs, affecting heating and construction material costs.
	CBAM, which will go into full effect in 2026, introduces a carbon tax on carbon-intensive materials imported into the EU based on their embodied carbon footprint. This is expected to affect the construction industry in Europe.
	There is uncertainty whether and how the mentioned legislation will be implemented by the European Union. CTP is monitoring the status.
	No material impacts on the strategy and business model are expected.
	2) Market pressure increasing for low-emission buildings
	The second potential material transition risk relates to growing regulatory pressure and requirements from clients and financial institutions for buildings to be less emission intense. This can lead to increased upfront investments to ensure that CTP continues to meet the requirements of its clients and financial institutions.

See Section 7.3.1 for a complete overview of CTP's material IROs, including physical and transition risks.

CTP assess impacts related to direct and indirect GHG emissions throughout its value chain in accordance with the GHG Protocol (Scopes 1, 2 and 3).

The resilience of CTP's business model and strategy is assessed through the monitoring of climate risks and ongoing conversations with clients, which leads to the identification of new business opportunities with existing clients that affects the short-, medium- and long-term strategy. CTP serves a group of nearly 1,500 clients operating in different industries, with a portfolio of over 250 parks in 10 countries across Europe. This diversification makes CTP resilient, and therefore the Company sees no major risks that could affect its value or profitability. The assumption for CTP's strategy is that the trend of transitioning towards a low-carbon economy by increasing renewable energy in the energy mix will remain. CTP deploys existing technologies to execute its strategy, assumes gradual improvements in efficiency, and does not consider unproven technologies. This applies to the existing portfolio through continuous improvement and new developments through the incorporation of requirements that go beyond legal requirements.

CTP primarily uses green and sustainable financing through green bonds and sustainability-linked loans, which incorporate multiple sustainability-related requirements, to finance its existing portfolio and new developments.

4.7.1.1.3 Policies related to climate

E1-2-22, E1-2-24, E1-2-25

CTP's Environmental Policy objective is to create a systemised approach towards environmental matters and propose relevant actions. The policy covers the material topics related to climate change mitigation, climate change adaptation, energy efficiency, and renewable energy.

The policy, which was updated in 2024, covers all operations and activities of the Group and environmental aspects in its value chain, including materials and buildings in the portfolio, thereby addressing suppliers, independent of the geographical area. CTP's clients are also addressed through cooperation on the improvement of energy efficiency. The Board of Directors is responsible and accountable for implementing the policy.

Through the implementation of ESG project requirements as well as collecting feedback from clients, CTP monitors the progress of its actions.

The ISO 14001 and 50001 management systems are part of the policy, and key stakeholders are considered in the policy.

CTP's Environmental Policy can be found on the Company's website.

4.7.1.1.4 Actions taken by CTP related to climate

E1-3-26, E1-3-28, E1-3-29

As part of its long-term business strategy, in 2024 CTP continued and strengthened its commitment to the following decarbonisation levers as part of its ESG strategy to reduce its climate impact. Due to the nature of CTP's climate impacts through CO_2 emissions, the ability to remediate these impacts is limited. Therefore, CTP focuses on the reduction of emissions to reduce the impact of these emissions. The following table describes the decarbonisation levers identified, and the actions taken in 2024 and to be taken in the future, with a detailed description of remedies for these impacts. For time horizons related to these actions, see Section 4.7.1.1.5.

CTP considers the financial resources required for the execution of the actions described in the following table as part of its business-as-usual expenses, unless specified in the table.

Increasing the volume of renewable energy consumed within its portfolio is an important decarbonisation lever for CTP. This is supported by client demand through increasing requests for 1) rooftop solar power installations on leased buildings, and 2) the procurement of renewable energy.

Solar energy installation	CTP continued expanding its existing rooftop photovoltaic ("PV") installations on its buildings in 2024 to deliver renewable energy to its clients and the grid, with 38 MWp of new PV generating capacity installed during the year, for a total of 138 MWp installed. The expansion of CTP's PV installations, which remains ongoing until its targets are met, takes place across the Group's portfolio independent of geographical location. Depending on the applicable local regulations, clients can be directly supplied with the solar energy produced onsite, leading to lower emissions in their operations, or the produced solar energy is fed into the grid, which reduces the emission factor. The operation of all installed solar systems is expected to bring an annual reduction of 65,253 tCO_2e.[1] CTP spends €750,000 to develop one MWp of photovoltaic energy. The pace of new installations depends on the positive evaluation of individual business cases. To finance these actions, CTP secured a €200 million loan from the European Investment Bank. The OpEx related to solar systems is incorporated into the calculation of each individual business case.
Renewable energy procurement	As part of its business, CTP is responsible for maintaining a portion of the energy contracts for its clients, in addition to its energy needs for corporate operations. Where electricity energy needs are not met with production by its onsite PV installations, CTP increases the volume of purchased renewable energy. The efforts taken in 2024 enabled CTP to achieve 62% renewable electricity consumption[2] at year end. These efforts will continue over the coming years until CTP's targets are met. Renewable energy procurement occurs across CTP's portfolio independent of geographical location. The expected outcome is a reduction of the Group's Scope 2 and Scope 3 category 13 emissions, thereby positively impacting CTP's own operations as well as those of its clients. The procurement of renewable energy is expected to bring an annual reduction of 147,722 tCO_2e[3] This action does not require any CapEx. CTP does not see an impact on OpEx. The volatility in energy prices is not dependant on whether energy is renewable or not, rather it is affected by other aspects.

Another critical lever for CTP in its efforts to reduce the energy consumption and GHG emissions relating to its standing portfolio is increasing the Energy Performance Certificates ("EPCs") of its buildings. The importance of EPCs increased in 2024, as CTP expanded its GHG emission reduction targets to cover Scopes 1 and 2 and Scope 3 category 1 (see Section 4.7.1.1.4). As at end-2024, 72% of CTP's GLA was covered by EPCs with a level C rating or higher. This includes standing buildings that are certifiable and not earmarked for demolition or major refurbishments. Estimation of annual GHG emission reductions stemming from this lever would be highly inaccurate due to the nature of the certification and the type of buildings in CTP's portfolio. CapEx related to EPC improvement is considered, to a great extent, as business as usual through the continuous technical improvement of the portfolio. The dedicated CapEx and more details can be found in Section 4.7.1.1.1.

CTP also considers green leases to be an effective lever, as these lead to collaboration with clients and, among others, enables CTP to create a better overview of its Scope 3 category 13 emissions, based on which it can make improvements to its portfolio. It is considered to be an enabler of emissions reductions; CTP does not see direct GHG emissions reductions stemming from green lease clauses. No CapEx or OpEx is required.

See Section 4.7.3.1.10 for details relating to green leases.

CTP works on an ongoing basis with its suppliers to increase the amount of construction materials procured with low embedded GHG emissions as another important decarbonisation lever. Advancement of calculations and data collection will give insight into emission reductions in the coming years. CTP's developments are to a great extend financed by green bonds and sustainability-linked loans. The introduction of green materials is priced into new development CapEx. Therefore, CTP does not foresee CapEx dedicated to this action.

1 Based on the average emission of CTP buildings.
2 Contracts controlled by CTP
3 Calculations based on emissions intensities at CTP buildings.

4.7.1.1.5 Climate targets

E1-4-30, E1-4-33, E1-4-34

The table on this page shows the climate-related targets defined by CTP for 2030, considered its critical interim targets. In 2024, CTP adjusted its GHG emission reduction targets to cover emissions that the Company has direct control over as well as to emissions where the Company can influence outcomes, i.e., Scopes 1 and 2 and Scope 3 categories 1 and 13. Levels set for GHG reduction targets are based on the estimated capacity to progress in these areas and are designed to meet CTP's ESG ambition of achieving carbon neutrality by 2050 in line with the Paris Agreement. To achieve these targets, CTP makes limited use of new technologies, and the focus lies with existing technologies. Emission reduction requires close, long-term cooperation with the value chain, subject to economic volatility. This involves cooperation with construction material suppliers, the evolution of client expectations, and the impact of the energy production mix in each country.

Compared to its 2023 report, CTP has changed several targets. The emissions targets are set to support the reduction of CO_2 emissions from CTP's operations, supply chain (e.g., building materials), and client operations (e.g., energy-efficient buildings).

Input for setting the targets was collected from external stakeholders. In setting its targets, CTP involved internal and external stakeholders. CTP has set its targets based on current technology available and an approach based on current trends and possibilities.

CTP tracks the effectiveness of policies through year-on-year comparisons of emission data for the Group.

CLIMATE TARGETS

	Base Year (2023)	2024	2030 Target
Scope 1&2 emissions revenue intensity reduction [$kgCO_2e$/EUR] (market-based intensity by gross rental income)		0.000014	-30%
Embodied carbon intensity ($kgCO_2e/m^2$)	476	476	-20%
% of renewable electric energy of CTP's and tenants' electric energy mix	64	62	90
Installed Capacity PV (MWp)	100	138	400
Share of GLA covered by EPC C or higher	51%	72%	90%

CTP's combined Scope 1 and 2 emissions targets are expressed in intensity ($kgCO_2e$/EUR), where Scope 2 is market-based. For targets related to Scope 3, CTP limits itself to embodied emissions in category 1, applicable to the upstream value chain (building material suppliers), and in category 13, applicable to the downstream value chain (clients), through EPC energy efficiency levels, to the extent that CTP can influence them. Current cover is 100% of Scope 1 and 2 emissions, and all embodied emissions in Scope 3 category 1. The targets are formulated in a way that they directly or indirectly impact all of CTP's emissions. These targets are a result of all decarbonisation levers mentioned in Section 4.7.1.1.4. The results for 2024 can be found in Section 4.7.1.1.6 of this report.

CTP chose 2023 as the base year for its 2024–2030 emission reduction targets due to significant changes and improvements made that year in data collection. For emissions in Scope 3 category 1, data was available for the first time in 2023. The figures for the baseline are shown in the table above.

Lever-related targets, i.e., decarbonisation through renewables, installed PV capacity, and EPCs, are absolute and not relative to a starting point. The progress on these targets can be found in Section 4.7.1.1.6 and 4.7.1.1.7 of this report.

CTP tracks the effectiveness of policies through year-on-year comparisons of emission data for the Group.

4.7.1.1.6 Energy consumption

E1-5-35, E1-5-37, E1-5-38, E1-5-39, E1-5-40, E1-5-41, E1-5-42, E1-5-43

CTP's energy consumption reported in this section relates to:

- corporate offices;
- common areas at parks;
- buildings in the portfolio, limited to the areas under CTP's control;
- corporate vehicles;
- corporate airplanes.

Fuel consumption data for CTP's vehicles and airplanes was collected in litres and kilograms, respectively. For each, the caloric value is recalculated into kWh. In some countries, fuels other than for cars and airplanes are collected in GJ and cubic metres, which are also converted into MWh.

Data for Q4 2024 was estimated by extrapolating actual data for the first three quarters of the year. In addition, CTP collects consumption data during the year from across its portfolio as a source for the calculation of GHG emissions. By end-2024, approximately 80% of the consumption data from the portfolio was delivered, requiring extrapolation to cover the floor area for which no data was made available.

In 2024, CTP produced 36,785 MWh[1] of renewable energy through the PV panels installed on its buildings.

CTP presents energy consumption as per operational control.

1 Q1-Q3.

ENERGY CONSUMPTION

Energy consumption and mix (operational control)		Comparative (2023)	2024
(1)	Fuel consumption from coal and coal products (MWh)	-	-
(2)	Fuel consumption from crude oil and petroleum products (MWh)	15,819	13,589
(3)	Fuel consumption from natural gas (MWh)	727	2,033
(4)	Fuel consumption from other fossil sources (MWh)	-	-
(5)	**Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)**	**8,072**	**9,402**
(6)	Total fossil energy consumption (MWh) (Calculated as the sum of lines 1-5)	24,618	25,024
Share of fossil sources in total energy consumption (%)		**89%**	**83%**
(7)	Consumption from nuclear sources (MWh)	-	-
Share of consumption from nuclear sources in total energy consumption (%)		**0%**	**0%**
(8)	Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
(9)	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable energy (MWh)	2,909	5,271
(10)	The consumption of self-generated non-fuel energy (MWh)	60	29
(11)	Total renewable energy consumption (MWh) (calculated as the sum of lines 8-10)	2,969	5,300
Share of renewable sources in total energy consumption (%)		**11%**	**17%**
Total energy consumption (MWh) (Calculated as the sum of lines 6, and 11)		**27,587**	**30,323**

CTP derives more than 99% of its revenue from sections F (construction) and L (real estate activities) as mentioned in Regulation (EC) No 1893/2006.[1]

These sections are considered high climate impact sectors. As the remaining part of the revenue is statistically negligible, it has been included in the Company's energy intensity calculations.

The denominator for energy intensity is total revenue.

In addition to the assurance provider, reported data in this section (energy consumption, refrigerant losses, and respective GHG emissions excluding intensities) is validated by Arcadis in accordance with ISO 14064-3:2019. The process includes review of a sample and review against underlying evidence, verifying the correctness of the calculations and results.

The 16% reduction from 2023 to 2024 is driven mostly by an increase in net revenue.

1 eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32006R1893

ENERGY INTENSITY

Energy intensity per net revenue (operational control)	2023	2024	% N / N-1
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/€)	0.000041	0.000035	–16%

NET REVENUE

Net revenue from activities in high climate impact sectors used to calculate energy intensity	€ 870,800,000.00
Net revenue (other)	€ -
Total net revenue (Financial statements)	€ 870,800,000.00

The Greenhouse Gas Protocol and the three Scopes

The CSRD requires companies to report on greenhouse gas emissions using data points established by the **Greenhouse Gas Protocol ("GHG Protocol")**—a multi-stakeholder initiative to assist countries and companies to account for, report and mitigate greenhouse gas emissions with a set of global standards. The GHG Protocol **"Corporate Accounting and Reporting Standard"** provides a step-by-step guide to quantify and report GHG emissions across a company's value chain and classifies emissions under three distinct categories, or Scopes, which define the boundaries for the accounting of inventories of GHG emissions.

Scope inventory and boundaries			Overview of CTP reporting
Direct Emissions	**Scope 1**	Direct emissions from owned or controlled sources. These relate mainly to the energy consumed at the reporting entity's buildings and fuel use for company vehicles.	• energy consumption at CTP's corporate offices • energy consumption at buildings leased to clients • fuel consumption of CTP's corporate vehicles and aircraft
Indirect Emissions	**Scope 2**	Indirect emissions related to purchased energy for buildings and vehicles. Emissions are accounted for in the reporting entity's Scope 2 inventory as they result from the organisation's energy use.	• emissions relating to energy for corporate offices • emissions relating to energy for buildings leased to clients • emissions relating to fuel consumption of CTP's vehicles and aircraft
	Scope 3	Value chain emissions. These are indirect emissions (not covered in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Scope 3 is broad but in general includes emissions relating to purchased goods and services, transportation costs, and related waste disposal.	• emissions relating to the production of materials procured for construction activities • emissions relating to transportation costs of materials • emissions relating to waste disposal in connection with the production of construction materials

What is a value chain?	For sustainability reporting, a company's value chain includes all goods and services in its upstream (supplier) and downstream (customer) activities. Under the GHG Protocol, Scope 3 value chain emissions encompass the product lifecycle emissions associated with the production and use of a specific product from cradle to grave, including emissions from raw materials, manufacturing, transport, storage, sale, use and disposal.	
	Upstream	**Downstream**
	Indirect GHG emissions relating mainly to interactions with suppliers	Indirect GHG emissions relating mainly to interactions with customers.
	• Purchased goods and services	• Transportation and distribution of products/materials
	• Capital goods	• Processing of sold products/materials
	• Fuel and energy-related activities	• Use of sold products/materials
	• Transportation and distribution	• End-of-life treatment of sold products/materials
	• Waste generated in operations	• Leased assets
	• Business travel	• Franchises
	• Employee commuting	• Investments
	• Leased assets	
Main impact areas of CTP's value chain	• Production, waste disposal, and transport of construction materials	• Energy consumption at buildings leased to clients
	See Section 4.4 for more information on CTP's value chain.	
	See Section 4.7.1.1.3 for more information on CTP's Environmental Policy.	

4.7.1.1.7 Greenhouse gases

E1-6-44, E1-6-46, E1-6-47, E1-6-48, E1-6-49, E1-6-50, E1-6-51, E1-6-52, E1-6-53, E1-6-54, E1-6-55

CTP's GHG emissions have been calculated in accordance with the GHG Protocol. CTP presents GHG emission data using the financial control approach as required by the ESRS and the operational control approach commonly used in the real estate industry.

The GHG emissions disclosed in this Annual Report relate to the Group and its value chain in relation to purchased goods and services, which are focused on the materials CTP uses for construction activities; and to downstream leased assets, which focus on emissions as a result of client operations. See Section 4.4 for more information on CTP's structure.

Using publicly available emission factors, CTP converted all energy consumption to tCO_2e. Emission factors were obtained from carbonfootprint.com (for electricity) and the United Kingdom Department for Environment, Food & Rural Affairs ("DEFRA") (for fuels). For district heating, CTP uses data from relevant ministries of the Czech Republic, Germany, and Poland. For refrigerant losses, the Company uses the GHG Protocol list. These sources were applied across Scopes 1, 2, and 3 and were chosen as they are reputable and publicly available.

Data for Q4 2024 was estimated by extrapolating actual data for the first three quarters of the year. Q4 was calculated as the mathematical average of Q1–Q3 and added to Q1–Q3 to calculate full-year data.

CTP obtained energy consumption data from 80% of its portfolio. Therefore, estimates have been made to ensure 100% portfolio representation. Data was extrapolated by calculating the energy intensity for each country using obtained data and multiplying this with the floor area for which no data was obtained. The extrapolation together with an increase in emission factors are the main drivers of the increase in reported emissions.

GHG EMISSIONS FINANCIAL CONTROL (CSRD/ESRS)

	Retrospective Base year (2023)	N (2024)	% 2024 / 2023
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO_2e)	101,075	95,686	–5%
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	-
Scope 2 GHG emissions			
Gross location-based Scope 2 emissions (tCO_2e)	277,434	507,702	83%
Gross market-based Scope 2 GHG emissions (tCO_2e)	217,617	299,575	38%
Significant Scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	**213,492**	**371,550**	**74%**
1 Purchased goods and services	213,308	370,525	74%
6 Business travel	184	1,024	455%
13 Downstream leased assets	N/A	N/A	
Total GHG Emissions			
Total GHG emissions (location- based) (tCO_2eq)	**592,002**	**974,938**	**65%**
Total GHG emissions (market- based) (tCO_2eq)	**532,184**	**766,811**	**44%**

GHG EMISSIONS OPERATIONAL CONTROL

	Retrospective Base year (2023)	N (2024)	% 2024 / 2023
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO_2e)	6,782	6,488	−4%
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-
Scope 2 GHG emissions			
Gross location-based Scope 2 emissions (tCO_2e)	4,218	5,216	24%
Gross market-based Scope 2 GHG emissions (tCO_2e)	3,935	2,889	−27%
Significant Scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	**581,002**	**963,234**	**66%**
1 Purchased goods and services	213,308	370,525	74%
6 Business travel	184	1,024	455%
13 Downstream leased assets	367,510	591,684	61%
Total GHG Emissions			
Total GHG emissions (location- based) (tCO_2eq)	**592,002**	**974,938**	**65%**
Total GHG emissions (market- based) (tCO_2eq)	**591,718**	**972,610**	**64%**

Scope 3 category 1 was calculated using available data for completed buildings. The emission intensities have been determined on the country level. These intensities were used as the basis on which to calculate the reported figures for 2024 multiplying the intensities by the GLA (sqm) of completed buildings in each country in 2024.

CTP's emissions are not regulated under the European Union Emissions Trading System.

There were no significant changes in 2024 to the definition of what constitutes CTP and its upstream and downstream value chain.

Within its Scope 3 emissions, CTP has included the following categories:

Category 1	Purchased goods and services
Category 6	Business travel
Category 13	Downstream leased assets

Categories 1 and 13 have significant impact on CTP, as the emissions in each category are more than 20% of total emissions. For category 6 data is available within the organisation, and therefore it is reported.

Scope 3 categories 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 14, and 15, are not significant to CTP's business operations based on the size of the emission.

CTP's GHG intensity is calculated using the emissions of Scope 1 and 2, divided by the net revenue of 2024. A negligible percentage of net revenue was obtained from non-high-climate impact sectors; therefore, this revenue is included in the calculation.

The denominator for GHG intensity is total revenue.

In addition to the assurance provider, reported data in this section (energy consumption, refrigerant losses, and respective GHG emissions excluding intensities) is validated by Arcadis in accordance with ISO 14064-3:2019. The process includes review of a sample and review against underlying evidence, verifying the correctness of the calculations and results.

The GHG intensity reduction from 2023 to 2024 is driven mostly by an increase in net revenue

GHG INTENSITY

GHG intensity per net revenue (Financial control)	Base year (2023)	N (2024)	% 2024 / 2023
Total GHG emissions (location-based) per net revenue (tCO_2e/e)	0.000879	0.001120	27%
Total GHG emissions (Market-based) per net revenue ($tCO_2e/€$)	0.000790	0.000881	11%

GHG intensity per net revenue (Operational control)	Base year (2023)	N (2024)	% 2024 / 2023
Total GHG emissions (location-based) per net revenue (tCO_2e/e)	0.000879	0.001120	27%
Total GHG emissions (Market-based) per net revenue ($tCO_2e/€$)	0.000878	0.001117	27%

4.7.1.1.8 Financial effects of climate IROs

E1-9-66, E1-9-67, E1-9-68, E1-9-69, SBM-3-48, E1-IRO-1-20

In 2022, as a part of overall risk management, CTP conducted its first physical climate risk assessment to evaluate the exposure of its properties to acute and chronic climate-related risks using a third-party climate modelling tool. The assessment was expanded in 2023 and 2024 to cover properties acquired and developed since 2022.

In this assessment, the Company used different RCP models made available by the IPCC, considering items such as, but not limited to, coastal flooding, extreme heat, and water stress.

See Section 4.7.1.1.2 for more information related to CTP's climate risk modelling.

The climate-related risks identified as potentially the most impactful to CTP are coastal flooding and rising sea levels. These have been categorised into short-, mid-, and long-term risks. Even in the least severe scenarios (SSP2, medium challenges to mitigation and adaptation), projections indicate that sea levels will rise significantly enough that, in the long term, the Company's portfolio in the Netherlands could be affected, with some assets potentially falling below sea level. This is similarly true for a limited number of properties along the German Wadden Sea coast. However, CTP regards these risks as policy risks, given that both Dutch and German governments are implementing measures to mitigate them. Based on its analysis, CTP concludes that five of its properties[1] are at risk, representing, at most, 1.2% of the portfolio's value.

1 Properties located in NUTS Code areas NL3, DE8, and DE9.

As part of the climate risk assessment mentioned above, transition climate risks were also examined. CTP utilised the CRREM tool developed by the Carbon Risk Real Estate Monitor to evaluate which buildings might need additional investment to increase energy efficiency in order to meet anticipated regulatory requirements.

However, given that CTP buildings support a variety of uses, even within a CRREM category, the Company acknowledges limitations to the applicability of the CRREM tool on its portfolio. Client energy consumption is included in the analysis and can vary significantly depending on the client's industry. For instance, the size of the cold storage area within a warehouse is not considered as an input, although it significantly influences the building's energy consumption and thus affects the outcome of the assessment. With the expected impacts of the EU's Energy Performance Buildings Directive ("EPBD"), which was revised in 2024, CTP considers other aspects such as the Energy Performance Certificate ("EPC") to be more accurate indicators of the energy efficiency of its buildings.

CRREM was used as a testing and indication tool, while EPCs were used for a more precise assessment of transition climate risks. CTP continuously upgrades its portfolio to ensure that it retains its high energy classifications. Construction of new buildings follows up-to-date requirements and CTP's internal ESG requirements, which in many cases go beyond local building code requirements. Expected costs related to material and transition climate risks have been calculated for a sample of properties, the outcome of which is presented in Section 4.7.1.1.1.

The impact of the both physical and transition related climate risks is expressed in the property values, as these go through a bi-annual evaluation process. CTP uses renowned valuators to ensure all climate-related aspects are taking into account. Additionally, properties are insured. Therefore, CTP considers expected costs as part of business as usual. CTP has not identified transition risks that are financially material to the portfolio over the short and medium term.

Additionally, the long-term impact of physical climate risks is presented in the paragraphs above, while the long-term impact of transition risks is considered as too volatile to be reliable. The volatility of energy prices in Europe in recent years have made CTP's clients more aware of the short- and long-term costs of energy. There was a visible increase in client demand for energy from renewable sources during 2024. CTP expects its ability to provide clients with renewable energy generated onsite at its parks, as well as other energy-efficiency measures that the Company takes, to attract more companies that consider total cost of occupancy as a main driver.

See Section 4.7.1.1.2 for more information related to CTP's climate risk modelling.

CTP is a dynamic company with continuous growth through construction and acquisitions. The consistent arrival of new clients and ongoing changes to their operations affect the consumption of utilities within the portfolio. This makes the creation of metrics difficult and requires more detailed analysis. Despite these limitations, CTP carried out an analysis of its clients, which confirms that none of its clients operate in the coal, oil, or gas-related sectors.

4.7.1.2 ESRS E5 – Material Resource Use and Circular Economy

4.7.1.2.1 Material IROs relating to material resource use and circular economy

E5-IRO-1-11

As part of the 2024 DMA, material resource use and circular economy (ESRS E5) was identified as a material topic, applicable to all business units and assets considering the development, construction, and operational phases of these assets. The IROs mentioned in this section of the report are based on a business-as-usual scenario. If CTP does not act on these IROs, there is a potential increase in construction cost.

CTP's 2024 DMA process identified the following circular economy ESRS sub-topics as material:

E5 – Resource use and circular economy
Waste
Resource inflows, including resource use

Summary

- Only actual negative impacts, and no risks or opportunities, have been identified. Resource inflows and outflows are resources related to CTP's construction activities.
- No related risks and opportunities were identified.
- The following materials are used by CTP as part of its business activities and prioritised in this order: 1) steel/iron; 2) concrete and related products; and 3) asphalt.
- Affected communities were not identified for this topic.
- CTP has not identified any operations or geographies at significant risk of incidents of forced, child, or compulsory labour.
- No types of employees who could be negatively affected by the Group's strategy or business model have been identified.

See Section 7.3.1 for a complete overview of material topics, including impacts of doing business as usual.

4.7.1.2.2 Policies related to resource use and circular economy

E5-1-12, E5-1-14, E5-ESRS-2-62

Waste management is part of CTP's Environmental Policy. The policy's objective is to create a systemised approach towards environmental matters and propose relevant actions. The policy applies to CTP's own operations and activities, including incorporating waste management practices into its construction activities, and clients are not required to comply. The waste hierarchy is not addressed in the current version of the policy, nor are other material matters such as transitioning away from use of virgin resources or sustainable sourcing. CTP plans to revise Environmental Policy in 2025 to develop section concerning waste and materials inflow. The Board of Directors is responsible and accountable for implementing the policy.

The ISO 14001 and 50001 management systems are part of the policy, and key stakeholders are considered in the policy.

CTP's Environmental Policy can be found on the Company's website.

CTP also has internal waste management requirements, which include requirements for new construction and refurbishments.

CTP has yet to develop policies related to resource inflows.

4.7.1.2.3 Actions and recourses

E5-2-17, E5-2-19, E5-ESRS-2-62

Selective waste collection, which includes recycling, is an integral part of the BREEAM New Construction certification process for CTP's buildings. These actions are ongoing. Through their implementation, CTP expects to increase waste diverted from landfills, i.e., increasing recycling and reuse rates. This action is planned to assist CTP in achieving its 2030 target, as explained in Section 4.7.1.2.4. Actions will be further developed in the future. Additionally, CTP implements requirements for its construction and refurbishment activities to obtain EU taxonomy alignment that include waste management.

CTP considers CapEx and OpEx related to these actions as part of business as usual.

The resources allocated to managing material impacts are considered part of normal business operations.

CTP is currently collecting data on the inflow of materials, which will enable the creation of informed actions.

4.7.1.2.4 Targets related to resource use and circular economy

E5-3-21, E5-3-23, E5-ESRS-2-72

CTP generates a significant amount of waste during its construction activities. The Company has set a voluntary target related to waste management: increase the implementation of selective waste collection to 95% of all its construction activities by 2030, compared to 45% in 2023. This target applies to its own projects, independent of location, size, or building type. The progress on this target is measured on an annual basis, through external reporting. This target promotes the reduction of the amount of waste going to landfill and has been formulated this way taking into account the maturity of waste handling systems in different countries and locations where CTP operates (stakeholders, such as suppliers and local teams, have been taken into account).

For this reason, bearing in mind the limitations stemming from it, CTP decided to first focus on the promotion of waste-handling practices that allow for the reuse and recycling of materials. It is expected to support progress in waste management, allowing CTP to set up further targets in the future.

CTP indirectly addresses the increase of circular material use rate and the minimisation of primary raw materials. This is done through the embodied emissions reduction target.

CTP has not yet developed targets related to resource inflows and circular economy. CTP is considering the development of targets, but has set no timeline. CTP tracks the effectiveness of its policies through internal processes, in which management and senior management are involved.

CIRCULAR ECONOMY TARGETS

	Base Year (2023)	2024	2030 Target
Selective waste collection construction activities (share of projects)	21%	56%	95%

4.7.1.2.5 Resource inflows and outflows

E5-4-28, E5-4-30, E5-4-31, E5-4-32, E5-5-33, E5-5-35, E5-5-36, E5-5-37, E5-5-38, E5-5-39, E5-5-40

The data in the table “Material Inflows” is based on estimates obtained from data that CTP collected from completed buildings and extrapolated to cover 100% of the gross floor area (“GFA”) completed in 2024. The base sample includes GFA of 485,277 sqm, whereas CTP completed 1,283,570 sqm of GFA in 2024.

As part of the BREEAM certification process, CTP received data on materials used in its buildings. As data is delivered in different metrics (cubic metre, sqm, or kg), CTP has made use of the information received in kg to calculate the reported numbers.

CTP’s material inflow is related to building materials used in the construction process. Among others, important materials are steel, concrete, asphalt, and the water used in the process. CTP uses these materials as provided by suppliers to construct its buildings. Some materials, such as steel and concrete, include recycled content. After completing the building lifecycle, a share of materials used in buildings can be reused or recycled.

CTP has no available data related to biological materials or the weight in both absolute value and percentage of secondary reused or recycled components, secondary intermediary products, and secondary materials used to manufacture the undertaking’s products and services (including packaging).

The data in the table “Material Outflows” is based on estimates obtained from data that CTP collected on previously completed buildings and extrapolated to cover the GFA completed in 2024. For these estimates, CTP created a sample of reports related to waste-related data under BREEAM certification.

MATERIAL INFLOWS

Material	Material inflow (t)	Material inflow (t) (%)
Steel/iron	433,914	10%
Concrete and related products	3,547,333	86%
Asphalt	153,878	4%
Total	4,135,125	100%
Biological materials	N/A	

MATERIAL OUTFLOWS

Total Amount of Waste generated during construction/sqm	Waste diverted from landfill (recycled)	Percenage of waste diverted from landfill (recycled)
8,416.97	3,103.19	37%

The base sample includes GFA of 489,291 sqm, whereas CTP completed 1,283,570 sqm of GFA in 2024. The sample data does not include a breakdown of hazardous and non-hazardous waste, and only information on waste diverted from landfills can be shared. Due to the limited data availability, extrapolation of the sample leads to inaccuracies in the reported figures. Considering the nature of CTP’s buildings, no radioactive waste can be expected.

The waste streams relevant to the sector in which CTP operates is related to construction materials, such as gypsum, plastics, packaging, and insulation. The nature of waste in the construction sector makes it recyclable to a great extent. The 37% of waste diverted from landfill is underestimated due to limited data availability; improvement of this numbers is possible through better onsite waste management and improved data quality. Currently, the available data informs the percentage of waste diverted from landfill. Due to the nature of the waste, this can be considered as recycled, with the rest being non-recycled. The available data does not inform on whether waste is hazardous or non-hazardous.
The type of buildings CTP constructs, mostly light industrial and logistics buildings, have an expected average durability of 50–60 years, in line with the industry average.

Beyond CTP’s assurance provider, no other validation took place.

4.7.1.2.6 Financial effects of IROs relating to resource use and circular economy

E5-6-41, E5-6-43

CTP’s 2024 DMA process did not identify any risks or opportunities related to circular economy; therefore, CTP does not foresee a financial impact.

See Section 7.3.1 for a complete overview of material topics, including impacts of doing business as usual.

Pillar 2:
Stimulating Social Impact & Well-being

4.7.2 Pillar 2: Stimulating Social Impact & Well-being

CTP's ESG strategy pillar "Stimulating Social Impact & Well-being" contains all social-related material disclosures as identified in the Group's 2024 DMA process, which indicate the following ESRS categories as material for the Company:

S1	Own workforce
S2	Workers in the value chain

As confirmed by the 2024 DMA, CTP's impact goes beyond the parks and buildings that it develops, owns and operates. For more information on the results of the DMA, please refer to Section 4.7.4.

CTP employs close to 900 of its own employees, with nearly 1,500 clients. Both within the Company and in the communities where it operates, CTP, in collaboration with its clients, local municipalities and NGOs, introduces and/or supports activities that promote well-being, including charity donations targeting disadvantaged youth and other vulnerable members of society, support for education, and job retraining programs. See Section 4.7.2.1.13 for more details.

4.7.2.1 ESRS S1 – Own workforce

4.7.2.1.1 Interests and views of own employees

S1 SBM-2-12

Employees were included as a main stakeholder group in CTP's 2024 DMA, and their views and feedback were taken into consideration in the process of identifying material topics. CTP's Employee Engagement Survey, which was launched in 2024 as a yearly process, is another mechanism for Group leadership to gain insight into the interests and views of its employees. Through these two processes, information that informs CTP's strategy and business model is collected.

CTP's strategy and goal are to increase the GLA and thereby the business. This increases opportunities for and expansion of the workforce, strengthening the identified positive impacts.

See Section 7.3.1 for the complete overview of material ESRS S1 topics.

4.7.2.1.2 Impact of material IROs on strategy and business model

S1 SBM-3-13, S1 SBM-3-14, S1 SBM-3-15, S1 SBM-3-16

The Company's IROs relating to its workforce are considered in strategic decisions and ideas related to CTP's business model. The identified positive impacts are based on the current strategy of growth within the existing business model. The employee-related IROs described in Section 7.3.1 include all types of employees at CTP.

The DMA did not identify negative impacts, risks, or opportunities.

The majority of CTP employees are white collar employees, working in project management, business development, permitting, and different support functions such as finance, HR, legal, and others. While analysing IROs for employees and non-employees are taken into account, these employees are considered to be impacted similarly.

Employee recruitment and development risks and opportunities, secure employment, adequate wages, social dialogue, work-life balance, training and development, gender equality and equal pay for work of equal value, diversity, and measures against violence and harassment apply to all CTP employees, including non-employees, independent of position, age, or gender. More details about employee demographics can be found in Section 4.7.2.1.8. Health and safety aspects apply mainly to employees working on construction sites. At CTP, non-employees are self-employed people. Self-employed is defined as someone pursuing a gainful activity for their own account, under the conditions laid down by national law. This excludes those employees of other companies providing services to CTP.

Summary

- CTP's 2024 DMA identified positive impacts on CTP's own workforce. CTP's focus on personal health and well-being is demonstrated by providing regular Group-wide events and managing health and safety at the workplace.
- For actions leading to positive impacts, see Section 4.7.2.1.6.
- No risks or opportunities were identified in relation to dependencies on the workforce.
- The growth of CTP's business creates employment opportunities for new candidates and offers opportunities for existing staff.
- CTP has not identified any operations or geographies at significant risk of incidents of forced, child, or compulsory labour.
- No types of employees who could be negatively affected by the Group's strategy or business model have been identified.
- CTP does not see impacts on its employees stemming from material topics E1, E5, S2, and G1.

CTP does not see any impact on the IROs arising from the execution of its Transition Plan for Climate Change Mitigation.

4.7.2.1.3 Policies related to CTP's workforce

S1-1-17, S1-1-19, S1-1-20, S1-1-21, S1-1-22, S1-1-23, S1-1-24, S1-ESRS-2-62

Multiple CTP policies cover workforce-related material topics. CTP respects human rights and embraces major human rights-related documents and conventions, such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, through its policies. These are outlined below.

Code of Conduct	CTP's Code of Conduct covers IROs related to health and safety. This code sets out the expected behaviour of, and therefore applying to, CTP's Executive Directors and Company staff. The specific topics mentioned in the Code of Conduct are working relationships and workplace safety. CTP's Executive Directors are accountable for the implementation of the code. CTP's Code of Conduct has been established in accordance with the Dutch Corporate Governance Code and references multiple international conventions as applicable, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO core conventions, and the International Bill of Human Rights. The Code of Conduct explicitly prohibits human trafficking, forced labour, and child labour. CTP's Code of Conduct describes the process in detail and is available on the Company's website.
Diversity and Inclusion Policy	CTP's Diversity and Inclusion Policy covers IROs related to diversity and inclusion within the Company. This policy sets out the rules for diversity and inclusion regarding the composition of the Board and senior management, policy implementation, and annual reporting on its implementation during the year. CTP's Executive Directors are accountable for implementing the policy. The policy was developed in line with provision 2.1.5 of the Dutch Corporate Governance Code. The policy applies to the Board of Directors and senior management. See Section 5.5 for more details on CTP's Diversity and Inclusion Policy.
Anti-discrimination and Harassment Policy	The goal of CTP's Anti-discrimination and Harassment Policy is to foster safe, equal and inclusive working environments for CTP's own employees as well as for workers in CTP's value chain. CTP's Anti-discrimination and Harassment Policy covers the topic of measures against violence and harassment, including known grounds of discrimination, at the workplace and applies to all CTP employees with an employment contract and to individuals associated with CTP, e.g., agents, guests, customers, vendors, and other third parties. In this way, the policy covers material impacts related to "equal treatment and opportunities for all". The policy is structured in such a manner that it prevents discrimination and harassment, mitigates the risk of occurrence, and has methods of remediation in place. The Executive Directors are accountable for the implementation of the policy. The policy is implemented in accordance with local labour and anti-discrimination legislation and other respective regulations, including but not limited to International Labour Organisation ("ILO") conventions.

All above-mentioned policies are available on CTP's website and cover all employees without being directed at specific groups; there are no specific policy commitments directed towards positive action or for people from groups at risk of vulnerability. Policy commitments related to inclusion are part of CTP's Diverstity and Inclusion Policy. Internal and external stakeholders were involved in the setting of these policies.

CTP has yet to develop policies that cover social dialogue, work-life balance, training and development skills, recruitment, and workplace accident prevention.

4.7.2.1.4 Employee engagement

S1-2-25, S1-2-27, S1-2-28

To gain better insight into actual or potential impacts, both positive and negative, that may affect CTP's workforce, the Company includes its own employees as a stakeholder group in the DMA process, which takes place every two years. The Group Head of ESG Management is responsible for this process.

Additionally, CTP launched an annual Employee Engagement Survey in 2024 to gain further understanding of and insights into the level of engagement and satisfaction of its employees. See Section 4.7.2.1.6 for further details.

4.7.2.1.5 Remediation of negative impacts and channels to raise concerns

S1-3-30, S1-3-32, S1-3-33, S1-3-34

CTP offers its employees multiple, layered channels that enable them to raise concerns about negative impacts. The access to these channels is communicated and made available through CTP's policies. See Section 4.7.2.1.3 for more information on these policies. These include:

- the appropriate supervisor;
- a designated Company contact;
- the Group AML Compliance Officer (compliance@ctp.eu);
- an anonymous grievance channel.

Both the reporter and the receiver of the report must follow the procedures set out in the Group Grievance Investigation Procedure and the Group Anti-discrimination and Harassment Policy.

At CTP, the tracking and monitoring of issues raised through the Company's grievance channels are managed using the FaceUp website application, which provides real-time oversight and detailed reporting capabilities. This system, overseen by the Group AML Compliance Officer, ensures that all concerns are promptly addressed and allows for the active involvement of stakeholders in verifying the effectiveness of the grievance mechanisms. Furthermore, to ensure continuous improvement and accountability, a comprehensive report on the handling and resolution of these issues is regularly presented to the Audit Committee/Board, demonstrating the Company's commitment to transparency and effective issue resolution.

The grievance channel can be used for all non-compliance concerns, including ESG matters.

Currently, CTP assess the effectiveness of remediation of negative impacts on a case-by-case basis.

An external provider manages the grievance channel to ensure anonymity. CTP's Whistleblower Policy ensures non-retaliation. The mechanisms CTP uses to ensure familiarity with these channels are described in Section 4.7.3.1.4 as part of CTP's governance policies. The fact that cases stem from internal reporters shows that employees are aware of and trust the process.

4.7.2.1.6 Actions and resources

S1-4-35, S1-4-37, S1-4-38, S1-4-39, S1-4-40, S1-4-41, S1-4-42, S1-4-43

As CTP's 2024 DMA did not identify negative impacts, no mitigating actions were taken and no actions are planned. The resources allocated to managing material impacts are considered part of normal business operations. The employee Engagement Survey and Employee Share Purchase Plan are managed and financed at the Group level. Other actions have budgets available; these are managed locally as part of the business process.

The actions executed in 2024 address selected topics and are directed towards collecting data to develop targets, and with those, actions. CTP has also developed the HR function to plan actions to address other IROs.

In 2024, CTP initiated two new actions to strengthen employee engagement, and bolster all positive impacts:

Employee Engagement Survey	In addition to the inclusion of its own employees as stakeholders in its 2024 DMA process, CTP launched an Employee Engagement Survey in 2024 to better understand the overall engagement levels of employees and gather valuable insights into their experiences, attitudes, and satisfaction with various aspects of their roles and with the organisation. All CTP full-time employees were asked to complete the survey, which will be conducted each year. Through its Employee Engagement Survey, CTP takes steps to mitigate the risk of causing material negative impacts. The Group HR Director is responsible for executing the survey and communicating its results. As the survey was conducted for the first time, no procedure exists to assess the engagement's effectiveness. The Employee Engagement Survey does not currently enable the Company to gain insight into the perspectives of its particularly vulnerable employees.
	The results are reported at the country level and communicated to representatives in each country. These representatives are responsible for the implementation of needs as communicated.
	CTP has undertaken this action to improve insight into the needs for training and skill development within the Company.
Employee Share Purchase Plan	CTP introduced its Employee Share Purchase Plan ("ESPP") in 2024 to enable its own employees to purchase CTP shares effortlessly and free of commission. CTP launched the ESPP by granting shares to employees in an amount equal to one monthly salary at the date of issue. The ESPP is designed to motivate performance and to strengthen long-term employee engagement by facilitating equity ownership for employees. CTP has undertaking this action to strengthen positive impacts on secure employment, adequate wages, and recruitment.

4.7.2.1.7 Targets

S1-5-44, S1-5-45, S1-ESRS-2-72

To define the targets, no specific methodologies or assumptions were used. CTP's gender-split target is aligned with the intention of the Diversity and Inclusion Policy. Progress on the targets is reported annually; for 2024, the results are visualised in the table below.

The 2024 DMA did not identify any negative impacts relating to own employees. A positive impact for which CTP has developed a target is diversity. Targets are in place to have a framework for employee satisfaction and to keep the gender split at CTP between 45%–55%, with each gender represented by at least 45% of employees. As part of stakeholder engagement CTP engages with its workforce in setting and tracking performance against these targets through senior management.

In the 2024 DMA, no related risks or opportunities were identified, and therefore no risk-related targets have been created.

CTP has not yet developed targets for the following topics: secure employment; adequate wages; social dialogue / the existence of works councils and the information, consultation, and participation rights of workers; work-life balance; health and safety; gender equality and equal pay for work of equal value; training and skills development; entity-specific recruitment; measures against violence and harassment in the workplace.

CTP is currently collecting data to enable the development of targets that will positively affect the business. CTP considers the development of targets, but has set no timeline. CTP tracks the effectiveness of its policies through internal processes, in which management and senior management are involved.

CTP tracks the effectiveness of the policies related to topics for which no targets have been set through the employee engagement survey. Additionally, training for selected policies is standard for those joining CTP and continuous training takes place.

CTP expects improvements to come once the above-mentioned targets have been developed.

SOCIAL TARGETS

Category	Outcome 2024	Target 2030
Framework for employee satisfaction monitoring in place	In place	In Place
Framework for client satisfaction monitoring in place	In place	In place
Gender split	55%/45%	No larger than 45-55%

4.7.2.1.8 CTP people

S1-6-48, S1-6-50, EPRA-Diversity-Emp, EPRA-Emp-Turnover

As in previous years, the number of CTP's own employees grew significantly in 2024. Germany experienced considerable growth due to increased construction activities. As of 31 December 2024, CTP had 889 [1] persons employed, totalling 873.6 Full-Time Equivalents.[2] Please refer to the tables below for a complete breakdown of these numbers by gender, country, contract type, etc.

EMPLOYEES BY HEADCOUNT

Gender	Number of employees (headcount)
Male	485
Female	404
Total	**889**

HEADCOUNT IN COUNTRIES WITH MORE THAN 50 EMPLOYEES [3]

Country	Number of employees (headcount)
Czechia	359
Romania	101
Poland	95
Germany	92
Hungary	83
Slovakia	83

1 Note 12 of the Financial Statements.
2 CTP defines full-time as a 40-hour workweek.
3 No CTP employee identified as a gender other than male or female.

FTE PER CONTRACT TYPE

FTE	Female	Male	Other	Not reported	Total
Number of employees	394.1	479.5	0.0	0.0	**873.6**
Number of permanent employees	325.0	414.5	0.0	0.0	**739.5**
Number of temporary employees	69.1	65.0	0.0	0.0	**134.1**
Number of non-guaranteed hour employees	22	12	0	0	**34**
Number of full-time employees	375.0	476.0	0.0	0.0	**851.0**
Number of part-time employees	19.1	3.5	0.0	0.0	**22.6**

CONTRACT TYPE PER COUNTRY

													2024
FTE	AT	BG	CZ	DE	HK	HU	NL	PL	RO	RS	SK	UK	Total
Number of employees	11.5	21.0	351.5	86.2	1.0	82.4	10.7	94.4	101.0	30.0	83.0	1.0	873.6
Number of permanent employees	11.5	21.0	271.4	85.2	1.0	82.4	8.7	85.4	93.0	23.0	56.0	1.0	739.5
Number of temporary employees	0.0	0.0	80.1	1.0	0.0	0.0	2.0	9.0	8.0	7.0	27.0	0.0	134.1
Number of non-guaranteed hour employees (headcount)	0.0	0.0	28.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0		34.0
Number of full-time employees	11.0	21.0	340.0	82.0	1.0	79.0	9.0	93.0	101.0	30.0	83.0	1.0	851.0
Number of part-time employees	0.5	0.0	11.5	4.2	0.0	3.4	1.7	1.4	0.0	0.0	0.0	0.0	22.6

Data is collected and calculated through internal HR Workday, with calculations based on formulas given in the ESRS. For temporary[1] and part-time employees[2] CTP follows local definitions.

During the year, 174 own employees left the organisation, either through voluntary leave, dismissal, or retirement, which brought CTP's turnover rate[3] to 21.2% at end-2024, compared to 33% at end-2023. This significant decrease is a result of CTP's approach to HR and the following factors:

Talent acquisition	CTP made considerable effort during 2024 to further develop and professionalise its recruitment process and hiring practices, to ensure that the Company attracts the right people who not only possess the skills and competencies needed for their roles but also fit CTP's organisational culture. By continuing to develop recruitment strategies, CTP has successfully reduced mismatches between job expectations and employee experience, which has had a direct impact on employee satisfaction and retention.
Team stability	CTP fosters more informed decision making by ensuring that managers are more actively engaged in the recruitment process and have a deeper understanding of the needs of their teams. This has not only helped attract better-suited candidates but has also ensured that those who join are set up for success from day one.
Market positioning	CTP's strong position in the market plays a pivotal role in reducing turnover. While some peers struggled to maintain growth, CTP continued to expand in 2024, offering employees the stability and opportunity for advancement that comes with working for a growing, successful company.

CTP uses the Workday software platform for HR-related calculations, making estimates unnecessary. The figures mentioned above only include people with a direct employment contract with CTP.

Beyond CTP's assurance provider, no other validation took place.

4.7.2.1.9 Non-employee workers

S1-7-53, S1-7-55

On 31 December 2024, a total of 51 people were active as non-employee workers at CTP. These only include self-employed people, defined as an individual pursuing a gainful activity for their own account, under the conditions laid down by national law. This is an increase from 46 in 2023. There are no specific metrics related to non-employee workers. Neither were any estimates made.

Data on non-employee workers is centrally maintained through software. Limitations are related to human error.

CTP reports non-employee numbers in headcount, as it is not possible to calculate full time equivalents ("FTEs") due to the nature of their relationship with CTP.

Beyond CTP's assurance provider, no other validation took place.

4.7.2.1.10 Collective bargaining and social dialogue

S1-8-58, S1-8-60, S1-8-63

CTP allows the appointment of employee representatives and their participation in social dialogue between the Company and employees in accordance with local legislation. However, CTP does not have employee representatives operating within the Company, therefore no employees are covered by worker representatives. No collective bargaining process or collective agreement has been implemented, so no employees are covered by this process or agreement. CTP follows local legislation.

There are no specific metrics related to collective bargaining and social dialogue against which CTP measures its performance.

1 CTP defines a temporary employee as a person with a contract of employment due to end when a specified date is reached.
2 CTP defines a part-time employee as someone scheduled to work fewer weekly hours than the default in his / her work location.
3 Calculated as number of leavers during the reported period divided by the headcount as per the last day of the reporting year.

4.7.2.1.11 Diversity and inclusion

S1-9-64, S1-9-66, ESRS 2 GOV-1-21

For diversity and inclusion, CTP measures the percentage of men and women among the Board of Directors, senior management, and staff.

For CTP, senior management includes:

- the Executive Director positions–CEO, CFO;
- COO; and
- Country MDs and CFOs of CTP's 10 countries.

TOP-LEVEL MANAGEMENT GENDER DISTRIBUTION [1]

Male (abs/%)	Female (abs/%)	Other (abs/%)	Not recorded (abs/%)
13	5	0	0
72.2%	27.8%	0.0%	0.0%

EMPLOYEE AGE DISTRIBUTION (FTE)

Category	Average hours of training
Under 30 years old	117.3
30-50 years old	645.2
Over 50 years old	111.2

The reported figures are extracted from CTP's HR software. No assumptions have been made. Beyond CTP's assurance provider, no other validation has taken place.

See Section 5.5 for details on diversity and inclusion.

4.7.2.1.12 Adequate wages, Social protection

S1-10-67, S1-10-69, S1-11-72, S1-11-74

As CTP operates in a highly competitive environment, it provides an attractive compensation package to current and new employees. The wages included in this package are competitive and adequate to market standards. Additionally, CTP is active in countries where there is a minimum salary indication. Due to this, all salaries paid by CTP are adequate, independent of country. Additionally, due to operating in countries with minimum salary requirements, use of the adequate wages benchmark was not required.

All CTP employees' social protections are covered by local regulations, including but not limited to injury, acquired disability, unemployment, parental leave, and retirement. The Company offers no additional protections beyond the local legal requirements. There are no specific metrics related to social protection that CTP measures its performance against.

Beyond CTP's assurance provider, no other validation has taken place.

4.7.2.1.13 Training and development

S1-13-81, S1-13-83, EPRA EMP-TRAINING EPRA-EMP-DEV

CTP enabled employees to participate in a total of 9,310 hours of training in 2024, which leads to the following averages:

AVERAGE TRAINING HOURS

	Male (Hours)	Female (Hours)
Under 30	8	13
30-50	9	12
Over 50	5	23
Total	**8**	**13**

Figures are reported internally based on hours of training reported; no assumptions were made. The reported data is collected internally through HR-related software for one country and information collected by HR representatives in other countries.

There is no formalised system in place at CTP. CTP collected data on performance reviews based on local processes. 16% of CTP employees have participated in career performance reviews.

The metric CTP follows is the average hours of training received annually by its employees. No targets have been set; however, training and developing staff is improving the Company's structure and performance over the long term.

Beyond CTP's assurance provider, no other validation took place.

4.7.2.1.14 Keeping CTP people healthy and safe

S1-14-86, S1-14-88, EPRA H&S-EMP, EPRA-H&S-COMP

No Group health and safety management systems are in place. Health and safety are managed based on local regulations covering all employees.

In 2024, CTP had one fatality within its operations. Two cases of a work-related accident were recorded and one cases of work-related ill-health, with an accident rate of 1.4. This led to 28 days lost. Figures are collected based on reported incidents within the organisation; no assumptions have been made.

1 Several local positions were covered by group CEO or COO.

These numbers cover only current CTP employees. No additional metrics were prepared. These figures are taken from internal data based on definitions used locally and have not been externally verified.

Beyond CTP's assurance provider, no other validation took place.

4.7.2.1.15 Work-life balance

S1-15-91, S1-15-93

These numbers cover only current CTP employees. No additional metrics were prepared. These figures are taken from internal data based on definitions used locally and have not been externally verified.

Beyond CTP's assurance provider, no other validation took place.

WORK-LIFE BALANCE

Percentage of entitled employees that took family-related leave (male/female)	5%/6%
Percentage of employees entitled to family-related leave (all)	35%

CTP does not measure specific metrics related to work-life balance. These figures are taken from internal data based on local definitions and have not been externally verified.

4.7.2.1.16 Remuneration (pay gap and total remuneration)

S1-16-95, S1-16-97, EPRA DIVERSITY-PAY

CTP provides appropriate compensation without discrimination. For jobs at the lower end of the pay scale, the Company uses fixed-salary structures. More senior positions consist of fixed and variable compensation components. This ensures people are paid fairly and equally.

Despite differences, CTP ensures that men and women are compensated equally for the same job. The pay gap calculation has been made using the methodology provided by the ESRS, including all CTP employees and their total compensation, including base salary and cash allowances, bonuses, commissions, cash profit-sharing, and other forms of variable cash payments. CTP has identified seven employee categories, considering seniority and job position. The gap is calculated for each category, after which the number of employees weighs the difference. Additionally, as CTP operates in ten countries with widely different purchase-power levels, adjustments for Purchase Power Parity ("PPP") have also been made. Based on these factors, the pay gap at CTP is 3.35%.[1] This is a decrease from 4.2% in 2023. The pay gap not taking into account the above-mentioned variables is 31.8%

For the calculation of these figures, no assumptions were made, and CTP used the requirements set by the ESRS.

The table below shows the compensation ratio for the highest-paid individual at CTP. The compensation calculations include base salaries, cash benefits, and long-term incentive plans.

PAY RATIO HIGHEST-PAID INDIVIDUAL

Position	Times the median compensation
Highest Paid Individual	19

To report on the above-mentioned metric, CTP collects data from its payroll systems.

Beyond CTP's assurance provider, no other validation took place.

4.7.2.1.17 Incidents, complaints, and severe human rights impacts

S1-17-100, S1-17-102, S1-17-103, S1-17-104

INCIDENTS, COMPLAINTS, AND FINES

Number of incidents of discrimination, including harassment	10
Number of complaints filed by own workforce	11
Total amount of fines, penalties, and compensation for damages, in €	0

GRIEVANCE CHANNEL CASES

Country	Grievances	Whistle-blowing	Total Cases
Czech Republic	9	4	13
Hungary	3	1	4
Netherlands	0	2	2
Poland	0	1	1
Country Unknown	0	1	1
Totals	**12**	**9**	**21**

In 2024, ten work-related or non-work-related incidents of discrimination were reported. 21 complaints in total were filed through CTP's internal channels to raise concerns, none of which were submitted through National Contact Points for OECD Multinational Enterprises or other relevant bodies. Five of these concerns were raised by third parties. CTP incurred no fines or penalties and was not required to compensate for damages resulting from any of these incidents or complaints. CTP identified no cases of severe human rights incidents.

1 The pay gap, unadjusted for PPP, is 6.0%, a decrease from 6.3% in 2023. The paygap, not taking into account the mentioned variables, is 36.8%

CTP's first line of defense against such issues is the Anti-Discrimination and Harassment Policy, the Whistleblower Policy, the Group Anti-Bribery and Corruption Policy, and the Group Anti-Fraud Policy.

In terms of remedial actions taken in 2024, decisive measures were implemented, including the dismissal of an individual. The grievances were addressed through guidance provided to employees, responses delivered to complainants, discussions with the respective employees or individuals involved, corrective measures submitted to top management, or personal and organisational restructuring facilitated by the Group AML Compliance Officer. No incidents involving severe or other breaches of human rights were identified during the year.

CTP tracks the metrics outlined in this section in relation to existing legislation and the material topic of ethical business conduct.

Beyond CTP's Assurance Provider, no additional external validation of these metrics has been conducted.

4.7.2.1.18 CTP as a corporate citizen

CTP has a long-standing commitment to good corporate citizenship. The Company's ESG strategy and targets embrace UN Sustainable Development Goals and promote socially responsible behaviour where CTP operates. Initiatives include charitable support for a wide range of community-based organisations and institutions including children's homes, universities, sport clubs, and NGOs focused mainly on the development of children and adolescents (e.g., training for professional skills, study grants, and equipment support), social well-being, and local infrastructure development. Most support is for ongoing or long-running initiatives in areas where the Group's parks are located, as these are considered more impactful.

All activities of CTP as a corporate citizen (e.g., charitable donations, educational, and infrastructure support) must follow CTP's Code of Conduct and Group Anti-Bribery and Corruption Policy. CTP staff are prohibited from making any political contributions on behalf of a CTP Group entity.

4.7.2.2 ESRS S2 – Workers in the value chain

4.7.2.2.1 Interests and views workers in the value chain

S2 SBM-2-9

Due to its extensive construction activities, CTP contracts many workers in the construction industry. Though the health and safety of these workers can be influenced, CTP does not have direct control over the health and safety of working conditions at many of its construction sites, and therefore the Company's impact is limited.

Interests and views are taken into account through the DMA process, where workers in the value chain are represented. CTP procures services and services mostly from and within the European Union.

4.7.2.2.2 Material IROs and their impact

S2 SBM-3-10, S2 SBM-3-11, S2 SBM-3-12, S2 SBM-3-13

Material IROs related to workers in the value chain have been identified on the basis of the 2024 DMA. The majority of workers in the value chain work for general contractors, subcontractors, and construction companies. As these stakeholders took part in the DMA, their views are part of the results of the DMA. The IROs have not led to changes in CTP's strategy or business model. As the DMA processes become more common, CTP expects to have more information sources available that can be taken into account in the continued development of its strategy and business model.

Summary

- The workers in CTP's value chain that are materially impacted by the Company are limited. The most significant category of upstream workers is involved in the construction phase, considering the inherent health and safety risks involved.
- Most upstream value-chain workers involved in the production of construction materials procured by CTP are located in the EU. Within the value chain, no geographies or commodities with a significant risk of child, forced, or compulsory labour have been identified among workers in the value chain, nor have negative impacts been identified.
- With regards to downstream workers, the people working at the buildings owned and operated by CTP are the most significant group. Protection of their health and safety is a key material impact, where only positive impacts have been identified.
- Positive impacts are established through standard agreements with suppliers including high Operational Health and Safety standards and regular audits. Similarly, the availability of channels for reporting violations, which are open to all in the value chain, contribute to positive impacts on workers in the value chain.
- In the 2024 DMA, no negative impacts were identified related to value chain workers.
- Secure employment for value chain workers has been identified as an opportunity for all tier-1 suppliers.

4.7.2.2.3 Policies related to workers in the value chain

S2-1-14, S2-1-16, S2-1-17, S2-1-18, S2-1-19, S1-ESRS-2-62

All IROs identified during the DMA, as mentioned in Section 7.3, are covered through the policies mentioned below. The policies are monitored by the Group AML Compliance Officer.

In 2024, no cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises that involve value chain workers were reported in its upstream and downstream value chain.

Stakeholders in the value chain were involved in setting policies through interviews with supplier and client representatives.

The following CTP policies relate to workers in the value chain:

Suppliers' Code of Conduct	CTP covers the human rights and health and safety of the workers in its value chain via its Suppliers' Code of Conduct ("SCOC"). The SCOC addresses, in particular, the impacts and opportunities related to "working conditions" including precarious work and "equal treatment and opportunities for all" and covers all suppliers within the Company's supply chain. The purpose of the SCOC is to define a minimum standard of conduct for all CTP Group suppliers with respect to ESG. The Group AML Compliance Officer is ultimately responsible for ensuring compliance with the SCOC by CTP suppliers. CTP's SCOC is related to conventions such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, ILO core conventions, and the International Bill of Human Rights. The SCOC explicitly prohibits human trafficking, forced labour, and child labour. The SCOC is available on CTP's website.
Anti-discrimination and Harassment Policy	The goal of CTP's Anti-discrimination and Harassment Policy is to foster safe, equal and inclusive working environments for workers in CTP's value chain as well as for CTP's own employees. The Executive Directors are accountable the implementation of the policy. See Section 4.7.2.1.3 for more details about CTP's Anti-discrimination and Harassment Policy.

4.7.2.2.4 Engagement with value-chain workers

S2-2-20, S2-2-22, S2-2-23

Human rights are addressed in key Company policies and codes that relate to the value chain. Together with the process of due diligence of business partners, it constitutes CTP's mechanism to ensure that human rights are respected in the value chain.

CTP engages with representatives of workers in its value chain through the DMA. The Group Head of ESG is responsible for the DMA, and therefore also for engagement with workers in the value chain.

CTP has no specific agreements that enable the Company to gain insight into the perspectives of the workers in its value chain (including vulnerable to impacts and/or marginalised). The effectiveness of the engagement is assessed through the results of the DMA.

CTP has no agreements with global union federations; however, CTP's Supplier Code of Conduct and various other policies mentioned in Section 4.7.2.2.3 expect suppliers to comply with standards involving, among other issues, the freedom of collective bargaining.

4.7.2.2.5 Impact remediation and raising concerns

S2-3-25, S2-3-27, S2-3-28

CTP acknowledges its responsibility towards the welfare of workers in its value chain. CTP is committed to identifying, preventing, and remediating any negative impacts its operations may cause or contribute to. The Company's approach is built on effective communication, transparent processes, and a strong emphasis on corrective actions.

CTP has multiple channels (including a dedicated email, third-party managed hotline, and third-party managed web app) for workers in its value chain to raise concerns anonymously. These mechanisms are designed to be accessible, confidential, and effective, ensuring that each concern is heard and addressed. Channels are publicly available through CTP's website, and channels are communicated through the Supplier Code of Conduct. The fact that CTP is receiving complaints through its channels, shows that workers in the value chain are aware of and struct the structure in place.

Upon receiving a complaint, CTP ensures a thorough investigation and follow-up. The Company maintains transparency in its processes while respecting the confidentiality of the individuals involved. Regular updates are provided to the concerned stakeholders, and outcomes of the investigations are shared to the extent possible while maintaining confidentiality.

4.7.2.2.6 Actions and resources relating to workers in the value chain

S2-4-30, S2-4-31, S2-4-32, S2-4-33, S2-4-34, S2-4-35, S2-4-36, S2-4-37, S2-4-38

The main initiative through which CTP prevents and remediates negative impacts on value-chain workers is the SCOC, which includes an explanation of the Company's grievance channels. CTP reacts to reports communicated through grievance channels. As part of new legal requirements under the EU's Corporate Sustainability Due Diligence Directive, CTP will develop further actions.

CTP ensures that all suppliers sign the Supplier Code of Conduct as part of their engagement.

In its SCOC, CTP's process for the identification of the required or appropriate responses to negative impacts is explained. For more information, please refer to Section 4.7.2.2.3.

No severe human rights issues or incidents were reported in 2024.

As CTP has not set any targets, the effectiveness of actions cannot be tracked; this will be developed. Allocated resources are related to the management of grievance channels and the SCOC.

4.7.2.2.7 Targets

S2-ESRS-2-72

CTP considers the development of targets but has set no timeline. CTP tracks the effectiveness of its policies through internal processes, in which management and senior management are involved.

Pillar 3:
Conducting Business with Integrity

4.7.3 Pillar 3: Conducting Business with Integrity

CTP's ESG strategy pillar "Conducting Business with Integrity" contains all governance-related material disclosures as identified in the Group's 2024 DMA process, which indicate the following ESRS Category as material for the Company:

G1	Business conduct

See Section 5 for a detailed description of CTP's Group-wide corporate governance.

4.7.3.1 ESRS G1 – Business conduct

4.7.3.1.1 General disclosures relating to due diligence

ESRS 2 GOV-4-32

CTP takes a comprehensive approach to due diligence with respect to vendor selection. Potential suppliers are evaluated based on a set of sustainability-related criteria, including their market reputation, past collaborations, and contractual reliability. Suppliers are expected to have a robust operational history and the capability to manage projects sustainably. The selection process facilitates an understanding of how well aligned potential suppliers are with CTP's sustainability objectives.

After supplier selection, CTP's commitment to sustainability extends to routine monitoring. This involves ensuring adherence to occupational health and safety standards and other ESG requirements. The Compliance department's role in assessing various factors, from media perception to human rights, is pivotal to ensure that CTP's partners remain in alignment with the Company's sustainability goals.

The Group AML Compliance Officer is central to the due diligence process. This officer ensures that suppliers comply with the suppliers Code of Conduct ("SCOC") standards and that they adhere to the Company's core values of sustainability and ethics. The involvement of suppliers is essential to maintain integrity throughout the Company's value chain. Tools used in the due diligence are described below.

Overall, CTP's sustainability due diligence processes aim to provide transparency and facilitate an understanding among all stakeholders of the Company's commitment to and practices in sustainable business operations. These processes are integral to maintaining the integrity and ethical standards that CTP upholds in its industry.

CTP's sustainability due diligence	
CTP's sustainability due diligence is a systematic process designed to ensure responsible corporate behaviour and adherence to ESG standards.	
Integration of sustainability in corporate policies	The Company's commitment to sustainability is embedded within its Code of Conduct, Supplier Code of Conduct, and Anti-Bribery and Corruption Policy, ensuring a foundational adherence to sustainable practices.
Vendor selection and risk assessment	CTP employs a detailed vendor selection process that evaluates suppliers against sustainability criteria, addressing the ESRS requirement for risk identification and mitigation in the supply chain.
Compliance monitoring and enforcement	Continuous oversight of ESG requirements and partner alignment with all requirements reflects CTP's commitment to monitor and enforce sustainability practices.
Transparency and whistleblowing mechanisms	The establishment of an anonymous whistleblowing channel meets the ESRS's emphasis on transparency and provides a means for stakeholders to report non-compliance.
Role of compliance officers	The Group AML Compliance Officer's role in maintaining ethical standards and conducting due diligence aligns with the ESRS's focus on accountability and governance.
Use of external resources	Leveraging external tools for supplier vetting corresponds to the ESRS's requirement for due diligence in external validation and compliance checks.
Continuous improvement and innovation	The implementation of fraud detection analytics and the commitment to continual process refinement align with the ESRS's principle of continuous improvement in due diligence practices.
Technological integration	Utilising automated tools for comprehensive screening processes reflects the efficient and systematic approach to due diligence advocated by the ESRS.
ESG requirements	Environmental due diligence is a part of CTP's new acquisition process.
Utilisation of external tools	To support sustainability due diligence, CTP uses external tools and databases for solvency checks and customer identity validation, which are part of ensuring that partners are compliant with legal frameworks against money laundering or terrorist financing.
Voluntary compliance checks and innovations	CTP's proactive stance includes voluntary compliance checks and the introduction of innovations such as fraud detection analytics. These measures exemplify the Company's ongoing commitment to refine its sustainability due diligence processes.
Automated tools for thorough screening	The Company leverages the relevant technologies to facilitate thorough screening processes that assess vendor risk factors and analyse counterparty indicators. This technological integration contributes to the efficiency and comprehensiveness of the due diligence process.

4.7.3.1.2 The role of the administrative, management and supervisory bodies

G1 GOV-1-5

CTP's Board and senior management play a pivotal role in ensuring responsible business conduct, as they oversee the implementation of and adherence to all protocols and guidelines related to business ethics, compliance, and other matters. These bodies establish the strategic framework for business conduct, ensuring that it aligns with the Company's vision, mission, and long-term objectives. See Section 4.3 for more information on ESG oversight.

Members of the Board and senior management are experts with relevant academic qualifications and years of experience overseeing ethical and compliant business operations. Regular training sessions, workshops, and seminars are organised to help keep them updated on the latest trends, challenges, and best practices in business conduct. This continuous learning approach ensures that they remain equipped to guide the Company.

4.7.3.1.3 Material IROs and their impact relating to business conduct

G1-IRO-1-6

Material impacts, risks, and opportunities relating to business conduct were identified during the 2024 DMA, which is further explained in Section 4.6. This process includes all areas of operation and all business activities.

During the 2024 DMA, CTP identified the following sub-topics relating to business conduct as material:

G1 – Business conduct
Corporate culture
Whistleblower
Corruption and bribery
Sustainable design

See Section 7.3.1 for an overview of CTP's material IROs.

4.7.3.1.4 Policies and corporate culture

G1-1-7, G1-1-9, G1-1-10

At the heart of CTP's identity lies an embedded corporate culture based on core values that encompass sustainability, environmental protection, and ethical practices. Open communication, continuous learning, team-building activities, and celebrating employee achievements form the foundation of CTP's strategy to promote its entrepreneurial corporate culture. Through these initiatives, the Company helps to ensure that its workforce is unified in its values and goals.

The Executive Directors oversee the formulation of strategies and policies, such as the Group Code of Conduct, and ensure their implementation. This includes regular monitoring and assessment of results through periodic reviews and evaluations.

CTP's policies related to governance and corporate culture, which are publicly available on CTP's website, are set out below:

Code of Conduct & Suppliers' Code of Conduct	CTP's Group Code of Conduct and Supplier Code of Conduct provide clear guidelines for the Company's senior management and staff and companies in CTP's value chain. They cover the identified IROs related to ethical business conduct and supply chain management and detail the values and principles that should guide all professional interactions and decisions. The Code of Conduct applies to CTP's Executive Officers and staff, while the value chain is covered by the Supplier Code of Conduct. The Group AML Compliance Officer is accountable for the implementation. CTP has comprehensive mechanisms in place for identifying, reporting, and investigating concerns about unlawful behaviour or behaviour contradictory to the Company's Code of Conduct. These are available to both internal and external stakeholders. Concerns can be reported anonymously through a secure reporting system, ensuring confidentiality and protection. CTP's dedicated team promptly investigates all reported concerns to ensure compliance and integrity.

Whistleblower policy	The Whistleblower Policy is intended to encourage everyone within the Company to report any suspected misconduct or irregularity and covers the opportunities and risks identified for whistleblower protection. The policy applies to all employees of CTP, and the Group AML Compliance Officer is accountable for the implementation. The policy is prepared with due observance of the Dutch "House for Whistleblowers Act" and best-practice provision 2.6.1 of the Dutch Corporate Governance Code.
	CTP maintains solid safeguards to protect those who report irregularities, including whistleblowing protection. This policy ensures 1) protection of Company employees who refuse to act unethically, even if such refusal may result in a loss of business; and 2) non-retaliation against workers who have been granted whistleblower status in accordance with applicable law, and those who report any non-ethical behaviour incidents.
	Training on this policy is mandatory annual training for all CTP employees.
	For information on how reports are managed, please refer to the CTP Whistleblower Policy, which is available on CTP's website.

Anti-Corruption and Bribery policy	The Anti-Corruption and Bribery Policy applies to CTP's executives and staff, as well as to CTP N.V. and its subsidiaries. The policy covers all identified IROs related to corruption and bribery, i.e., prevention and detection, including training and incidents. CTP's executives and staff are also required to confirm compliance on a yearly basis and to follow training. The Group AML Compliance Officer is accountable for the implementation.
	The Company's policies on anti-corruption and anti-bribery are consistent with the United Nations Convention against Corruption. CTP has a zero-tolerance policy towards any form of corruption or bribery. These policies are regularly reviewed and updated to align with international standards and best practices.

CTP promptly, independently, and objectively investigates any incidents related to business conduct, including corruption or bribery. Investigative processes are designed to ensure a thorough and unbiased examination of all cases.

CTP recognises its construction department to be most at risk in respect of corruption and bribery. To cover this risk, CTP has a dedicated anti-fraud policy for the construction department.

Training on business conduct is comprehensive and targets all employees. Training is conducted annually and covers various aspects of business conduct, including ethical decision-making, compliance with laws, and reporting mechanisms. CTP continually assesses the effectiveness of training programs to ensure they meet the standards for integrity and compliance.

The Company is firmly committed to upholding and continually improving its policies on business conduct matters. CTP strives to foster a culture of integrity, transparency, and ethical behaviour throughout the Company. CTP has no policies related to animal welfare.

CTP has set targets for Pillar 3, which can be found in the following table.

BUSINESS INTEGRITY TARGETS

	2024	2030
Green leases	45%	70%
Rate of people trained in Code of Conduct	70%	100%

4.7.3.1.5 Relationships with suppliers

G1-2-12, G1-2-14, G1-2-15

As a general business practice, CTP has weekly payment runs for each country. CTP does not distinguish between SMEs and other companies. There are no internal policies governing late payments, including SMEs.

CTP's approach to supplier relationships and procurement is focused on two priorities: mitigating supply chain risks and promoting sustainability. The Group's comprehensive verification process for potential suppliers extends beyond financial metrics to assess ethical practices, environmental impacts, adherence to labour rights, and overall business conduct. This approach ensures alignment with CTP's values.

To streamline procurement and enhance communication, CTP is working on the introduction of a two-way platform. This platform will facilitate open dialogue and feedback with suppliers, promoting transparency, understanding and cooperation. The Company's commitment extends to ensuring clear, equitable contracts and timely payments to suppliers, emphasising mutual benefit and trust.

The rigorous standards, especially for high-risk areas like solar system components procurement or engagement in the arms industry, reflect CTP's dedication to responsible and ethical procurement. The Company mandates that suppliers adhere to guidelines ensuring ethical sourcing, sustainable production processes, and fair labour practices.

4.7.3.1.6 Prevention and detection of corruption and bribery

G1-3-16, G1-3-18, G1-3-20, G1-3-21

To prevent and detect allegations or incidents of corruption and bribery, CTP has implemented specific grievance procedures. Investigations into allegations are conducted by the Group AML Compliance Officer to ensure impartiality in addressing these issues and that they are handled by a designated, neutral entity, separate from the management chain. Outcomes are systematically reported. This structured approach ensures that CTP's senior management and Non-Executive Directors are kept informed and can act decisively based on the findings.

Policies are communicated by e-mail, through the Company's intranet, and on CTP's website. The Suppliers' Code of Conduct is included in all Purchase Orders and in agreements where applicable.

CTP requires all its employees, including all functions-at-risk, to participate in an annual Ethics and Compliance training session, which is designed to explain CTP's ethical corporate environment and the key values and internal rules and procedures covering Group policies.

The Non-Executive Directors receive additional and specific training from the Group AML Compliance Officer.

4.7.3.1.7 Incidents of corruption and bribery

G1-4-22, G1-4-24, G1-4-26

During the 2024 reporting period there were no confirmed cases of corruption and/or bribery at CTP and therefore no convictions of CTP employees, nor were any fines imposed on the Company. As a result, no actions were required. No incidents in the value chain involving CTP employees took place. All local entities report filed cases and updates on pending cases to the Group AML and Compliance Officer through internal channels. The Group AML and Compliance Officer reports all cases to the Audit Committee. Annually, a Compliance Report Is filed with the board of Directors. No assumptions are made.

Data is collected through CTP's official channels with the Group AML and Compliance Officer.

Beyond CTP's assurance provider, no other validation took place.

4.7.3.1.8 Payment practices

G1-6-31, G1-6-33

On average, CTP requires 22.2 days to pay an invoice from when the contractual or statutory term of payment starts. This is based on the process described below:

1. All invoices received by CTP in its countries have been collected and entered in CTP's financial reporting system.
2. Payment time (time from the date an invoice was received until paid) was calculated for all invoices.
3. Invoices related to inter-Company transfers and retentions have been filtered out.
4. Average time of payment has been calculated by dividing the total number of days until payment for all invoices by the number of invoices. Numbers have been calculated for each country as well as consolidated at the Group level.

CTP's standard payment terms are 30 days for most countries. Standard terms apply in the same manner to all its suppliers and vendors, independent of company size.

Currently, CTP has one[1] outstanding proceeding for late payments.

Next to CTP's assurance provider, no other validation took place.

[1] Less than 1000 EUR.

4.7.3.1.9 Sustainable design and green certification

ESRS 2-75, ESRS 2-76, ESRS 2-77

CTP's 2024 DMA identified sustainable design and green certification as entity-specific material topics.

Sustainable design	The impact of sustainable design is interconnected with energy efficiency and GHG emissions, as it helps CTP meet its sustainability-related targets.
Certification	CTP certifies its standing portfolio according to the Buildings Research Establishment Environmental Assessment Method ("BREEAM"). To meet the increasing client demand for sustainably designed newly built facilities, CTP builds all newly developed projects to the BREEAM New Construction level "Very Good" or higher (except in Germany, where the DGNB rating system is used), with regular upgrades to ensure energy efficiency. CTP considers green building certification as an effective tool to increase the sustainability of its buildings and attract new clients.
	As at end-2024, CTP obtained 25 first-time BREEAM certificates, 23 of which are "Excellent" or "Outstanding". See Section 7.3.5 for more details on the number of new BREEAM certifications received in 2024.
	Buildings without BREEAM or DGNB certification are either recently completed and thus are not yet certified or are earmarked for redevelopment or major upgrade.
Energy Performance Certificates ("EPCs")	CTP targets having 70% of its GLA covered by EPCs with a level C rating or higher by 2030. As at end-2024, 72% of CTP's GLA was covered by EPCs with a level C rating or higher. This includes standing buildings that are certifiable and not earmarked for demolition or major refurbishments. See Section 4.7.1.1.4 for more information on CTP's use of EPCs as a decarbonisation lever.

GREEN BUILDING BREEAM CERTIFICATIONS

EPRA-Cert-Total, E1-9-67

BREEAM Certificate Type & Level [EPRA Cert-Tot]	Number	% Sqm
In Use		
Outstanding	6	1%
Excellent	106	14%
Very Good	299	37%
Good	31	3%
Pass	1	0%
Total In use	**443**	**55%**
New Construction		
Outstanding	4	0%
Excellent	31	11%
Very Good	18	4%
LEED/Building Design and Construction (BD+C) | Silver	1	0%
Total New Construction	**54**	**16%**
Uncertified	221	29%

GREEN BUILDING CERTIFICATIONS EPC

EPC Level	Number	% Sqm	% Value
EU EPC - A+ (or higher)	16	5%	6%
EU EPC - A	148	22%	19%
EU EPC - B	204	25%	29%
EU EPC - C	146	20%	24%
EU EPC - D	3	0%	1%
EU EPC - E	2	0%	0%
EU EPC - F	6	0%	0%
EU EPC - G	4	0%	0%
EU EPC - Poland	20	6%	6%
EU EPC - Germany (Non-residential)	38	5%	4%
Total Certified	**587**	**84%**	**88%**
Uncertified Buildings	131	16%	12%

Information on BREEAM certification and EPCs is kept in a database developed by CTP. The reported data is extracted from this database at the end of the year and prepared for reporting. No assumptions are made. Certification levels are set by accredited certifiers. BREEAM certifications are voluntary, while EPCs are mandatory under European legislation.

In addition to the assurance provider, reported data in this section is validated by Arcadis. The process includes review of a sample and review against underlying evidence, verifying the correctness of the calculations and results.

4.7.3.1.10 Green lease clauses

ESRS 2-75, ESRS 2-76,ESRS 2-77

CTP is working to increase the green lease coverage of its standing portfolio, as this is an effective decarbonisation lever for the Group. All newly signed agreements contain green lease clauses, and the Company amends existing contracts to contain green lease clauses where possible to expedite this process. Green leases are applied across the portfolio, independent of geographical location, always in agreement with clients.

At the end of 2024, 45% of the Group's GLA was covered with green lease clauses, up from 37% in 2023. Expanding its green lease coverage enables the CTP to increase insight into energy consumption within its portfolio and the related Scope 3 emissions, which leads to higher reporting accuracy and forms a better basis for the creation and monitoring of the Group's Transition Plan for Climate Change Mitigation.

By 2030, CTP targets to have 90% of its GLA covered with green leases. The achievement of this target supports the achievement of other Company targets, including the reduction of its operational carbon footprint and increase of renewable energy consumption. This green lease target is also intended to reduce CTP's carbon emissions and is therefore a critical lever for the Company. See Section 4.7.1.1.5 for more details on CTP's green leases.

Data is reported through internal software, which includes information on green leases. No assumptions are made due to clarity of lease contracts.

In addition to the assurance provider, reported data in this section is validated by Arcadis. The process includes review of a sample and review against underlying evidence, verifying the correctness of the calculations and results.

Pillar 4:
Embedding Parks in Communities

CTP's 4th ESG Pillar, Embedding Parks in Communities, is an integral part of the Company's ESG strategy and business model and is included voluntarily to inform on CTP's overall approach, although it is not considered ESRS material.

4.7.4 Pillar 4: Embedding Parks in Communities

Nurturing positive engagement with the communities where CTP operates is an integral part of the Company's ESG strategy and long-term business strategy. Although CTP's 2024 DMA did not identify any material IROs that would fall under this pillar, CTP reports on its activities in this area as part of its commitment to ESG.

This section is therefore not assured under the Limited Assurance by KPMG.

Among its benefits, cooperation with local municipalities helps facilitate long-term sustainable growth possibilities for CTP and its clients. As a part of its owner-operator business strategy since its inception, CTP strives to be a good corporate neighbour through various ongoing initiatives, including investments in public infrastructure, collaboration with local universities and schools, and support for local charities. In recent years, the Company has made significant investments to develop and operate community spaces at its parks, most notably its multi-use Clubhaus community centres at select park locations. See Section 4.7.4.1.

4.7.4.1 Providing community space

EPRA-Compty-Eng

The most significant way to embed parks in communities is by creating space for the community and to organise activities. In 2024, CTP organised activities at its parks in nine out of ten countries where it operates.

One of CTP's main efforts in this area is its community Clubhaus concept, which functions as the focal point of a CTPark, fostering deeper community relations. Each Clubhaus is a distinct, modern multi-functional centre that offers space to the park community for meetings, educational activities, and social gatherings. Depending on location, they include restaurants, cafés, minimarkets, and medical facilities. The buildings are surrounded by natural landscaping and are adjacent to outdoor sports facilities that are accessible for the surrounding community. First developed as a stand-alone facility at CTPark Bor in the Czech Republic, CTP formalised the Clubhaus brand in 2020. As at end-2024, CTP owns and operates Clubhaus community centres in four countries.

To ensure that CTP activities are not affecting communities through its environmental impacts, CTP conducts Environmental Impact Assessments ("EIAs") where required. Similarly, these EIAs are public where required by local law.

TARGETS EMBEDDING PARKS IN COMMUNITIES

Category	Baseline 2023	Performance 2024	Targets 2030
Community-engaging activities	30	101	50/ year
Water intensity (use, utilisation) reduction (m^3/m^2)	0.19	0.20	20%
% of parks with biodiversity in line with BREEAM guidance on biodiversity	38%	32%	90%

4.7.4.2 Accessibility and clean mobility

The accessibility of CTP's parks is vital to its business. The Company develops its parks in strategic locations with an available local workforce that positively impact transportation flows—both long-distance transport and short-distance commuting, thereby indirectly reducing emissions related to transportation.

CTP works actively with local and regional governmental agencies to create public bus lines with access to its parks and other related infrastructure where feasible. One example is Brno, in the Czech Republic, where CTP operates bus lines to enable client employees to get to work without using personal cars.

CTP has also started installing electric vehicle ("EV") chargers at its parks. As of 2024, 52% of the Group's parks have charging facilities installed.

CTP values the bicycle as a mode of transport and invests in two areas to promote bicycling to work: parking facilities for bikes and bike lanes. At the end of 2024, 39% of CTP's parks are connected to nearby cities and towns by public bike lanes.

4.7.4.3 Green spaces and biodiversity

As part of its long-term business strategy, CTP considers green spaces and nature-based solutions to be a complementary component of its parks. CTP's biodiversity projects focus on local solutions (e.g., native trees and shrubbery, insect hotels, apiaries), as the Company considers that needs are best understood and addressed at the park level. 32% of CTP's parks are in line with the BREEAM guidance on biodiversity.

Beyond these ongoing actions, in 2019 CTP invested in around 560 hectares of partially degraded forests near Zlín and Mladá Boleslav in the Czech Republic. Over the last few years, CTP has been working to restore these forests and to expand biodiversity, in part through the planting of different kinds of native saplings.

4.8 EU Taxonomy

The EU taxonomy aims to direct capital towards a sustainable economy. Article 8(2) of the Taxonomy Regulation mandates non-financial firms to disclose the proportion of their turnover, capital, and operating expenditures related to environmentally sustainable activities. CTP complies with these requirements. In 2024, CTP assessed the eligibility and alignment of its economic activities based on all six environmental objectives.

4.8.1 KPIs (methodology of calculation)

Turnover

Turnover KPI is calculated based on the Group's 2024 consolidated financial statements and on the notes to the financial statements.

- Eligible turnover (numerator) = rental income (Note 8) + service charge income (Note 8) + income from renewable energy (Note 9) + income from development activities (Note 9) + hotel operating revenues (Note 9).
- Total turnover (denominator) = total revenues (consolidated profit and loss statement).
- Aligned turnover (numerator) = eligible turnover from economic activities attributed to assets (properties) that meet technical screening criteria, including Substantial Contribution Criteria, Do Not Significantly Harm Criteria, and Minimum Social Safeguards.

To avoid double counting in the numerator, economic activities are attributed to the Company's business activities that are presented separately in the financial statements. Eligible turnover from economic activities that contribute to specific environmental objectives is presented separately. Economic activities are verified against their contribution to Climate Change Adaptation ("CCA"), Climate Change Mitigation ("CCM") and Circular Economy ("CE").

CapEx

Capital expenditure ("CapEx") KPI is calculated based on the notes to the financial statements.

- Eligible CapEx (numerator) = land acquisition (Note 18 Acquisition – Landbank) + costs related to design and project preparation and construction (Note 19 Additions IPUD, Rights of use assets) + restructuring and major renovations of standing buildings (Note 18 Additions – Buildings and related land, Right of use assets-building related land, Right of use assets landbank) + investment in all renewable energy sources including photovoltaic systems on facades and roofs (Note 21 Solar plants + solar plants under construction) + acquisition of existing buildings (Note 18 Acquisitions – Buildings and related land, Note 19 Acquisitions – IPUD).
- Total CapEx (denominator) = total of additions and acquisitions in Notes 18, 19, 21 (consolidated financial statements).
- Aligned CapEx (numerator) = eligible CapEx from economic activities attributed to assets (properties and photovoltaic systems) that meet technical screening criteria, including Substantial Contribution Criteria, Do Not Significantly Harm Criteria, and Minimum Social Safeguards.

TAXONOMY

Category	Turnover	CapEx	OpEx
Taxonomy eligible and aligned activities	58.1%	21.1%	23.9%

To prevent double counting in the numerator, economic activities are allocated to the Company's business operations as distinctively presented in the financial statements. Eligible CapEx from economic activities contributing to specific environmental objectives are reported separately.

OpEx

Operational expenditure ("OpEx"): the EU Delegated Act lists items to be considered as OpEx as research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment by the undertaking or a third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. Due to this, the calculation is not based on the consolidated financial statements. Instead, a bottom-up approach has been used. OpEx has been extracted from the breakdown of annual internal spendings.

- Eligible OpEx = maintenance, repair, and management of parks;
- Total OpEx = total property operating expenses (Note 10) + short-term rent;
- Aligned OpEx = eligible OpEx from economic activities attributed to assets (properties) that meet technical screening criteria including Substantial Contribution Criteria, Do Not Significantly Harm Criteria, and Minimum Social Safeguards.

To prevent double counting in the numerator, economic activities are assigned to the Company's business activities that are individually presented in the financial statements. Eligible OpEx from economic activities contributing to specific environmental objectives is shown separately.

4.8.2 Eligibility

CTP's business activities were screened based on EU taxonomy definitions, and five eligible economic activities were identified:

- Construction of new buildings: CCA 7.1, CCM 7.1, CE 3.1;
- Renovation of existing buildings: CCA 7.2, CCM 7.2, CE 3.2;
- Electricity generation using solar photovoltaic technology: CCA 4.1, CCM 4.1;
- Installation, maintenance and repair of renewable energy technologies: CCA 7.6, CCM 7.6;
- Acquisition and ownership of buildings: CCA 7.7, CCM 7.7.

The EU Delegated Regulation defines Construction of new buildings as: *Development of building projects for residential and non-residential buildings by bringing together financial, technical and physical means to realise the building projects for later sale as well as the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis.*

As CTP's development activities are directly related to the above definition, the following tasks are considered relevant:

1. land acquisition (CapEx);
2. costs related to design and project preparation (CapEx);
3. construction of new buildings (CapEx);
4. extension of existing buildings (CapEx);
5. income from development activity (Revenue).

The EU Delegated Regulation defines Renovation of existing buildings as: *Construction and civil engineering works or preparation thereof.*

As CTP's renovation activities are directly related to EU taxonomy definitions, the following tasks are considered relevant:

1. Restructuring and major renovations of standing buildings (CapEx).

The EU Delegated Regulation defines Installation, maintenance, and repair of renewable energy technologies as: *Installation, maintenance, and repair of renewable energy technologies, on-site.*

As CTP invests in the development of photovoltaic capacity, the following tasks are considered relevant:

1. investment in all renewable energy sources, including photovoltaic systems on facades and roofs (CapEx);
2. maintenance of existing renewable energy systems (OpEx).

As photovoltaic systems owned by CTP generate energy that is sold, CTP is also active in electricity generation using solar photovoltaic technology (Turnover). CTP has not followed FAQ #62 of the draft Commission Notice in the 2024 and 2023 KPIs but will consider this draft FAQ in future disclosures.

The EU Delegated Regulation defines Acquisition and ownership of buildings as: *Buying real estate and exercising ownership of that real estate.*

As CTP's acquisition activities directly relate to the above definition, the following tasks are considered relevant:
1. acquisition of existing buildings (CapEx);
2. costs related to buildings maintenance and operations (OpEx);
3. rental income (turnover);
4. service charge income (turnover);
5. hotel rental income (turnover).

4.8.3 Alignment

EU taxonomy disclosure also requires reporting on the alignment of eligible activities with the Technical Screening criteria set out in Commission Delegated Regulation (EU) 2021/2139 and amended by Commission Delegated Regulation (EU) 2023/2485.

Determination of taxonomy alignment requires that the eligible economic activity concerned makes a significant contribution to the attainment of one or more environmental objectives, does not significantly harm any other environmental objective, and that the company complies with the minimum social safeguards in relation, to among others, occupational health and safety, corruption, tax, fair competition, and human rights. With respect to the verification of contributions to environmental objectives and Do Not Significantly Harm Criteria, the technical screening criteria for the individual climate objectives are defined in the relevant annexes to the Delegated Acts.

The six taxonomy environmental objectives are:
1. climate change mitigation;
2. climate change adaptation;
3. the sustainable use and protection of water and marine resources;
4. the transition to a circular economy;
5. pollution prevention and control; and
6. the protection and restoration of biodiversity and ecosystems.

Climate change mitigation and climate change adaptation are verified on an economic activity basis and documented in checklists. Circular economy requirements have been screened and found not to be met by CTP.

Verification of the Minimum Social Safeguard requirement has been done at the Company level. It consists of embracing international conventions and regulations on health and safety, corruption, tax, fair competition and human rights, such as OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights ("UNGPs"), ILO core conventions, and the International Bill of Human Rights. CTP has concluded that appropriate due diligence and remedy procedures are in place and continues monitoring and acting on risk changes. Additionally, CTP is not involved in any relevant legal proceedings, the OECD National Contact Point has not accepted a case on CTP, and the Business and Human Rights Resource Centre has not taken up any allegation against CTP. The gender pay gap is presented in Section 4.7.3.16; board gender diversity is presented in Section 4.7.2.1.16. CTP is not exposed to controversial weapons.
All Group assets that are under management and under construction are screened based on technical screening criteria for specific activities (including Substantial Contribution Criteria and Do Not Significantly Harm Criteria). Each asset is tested using appropriate checklists. A set of aligned and non-aligned assets is developed and used to report KPIs on alignment. All properties considered aligned have climate adaptation solutions that substantially reduce most important physical climate risks from the list in Appendix A of the Climate Delegated Act.

Eligible turnover, CapEx, and OpEx attributed to activities related to assets that are aligned are recognised as aligned. Attribution to activities secures avoidance of double counting.

CTP conducted an analysis of its eligibility and alignment with EU taxonomy for the first time in 2022, and this was internally reviewed in 2023 and in 2024.

CTP's core business operations are focused on the construction of buildings and management of existing properties. Core operations are focused on economic activities that are considered eligible. These consolidated eligibility results are for all KPIs (turnover: 100%, CapEx 100%, OpEx 71.9%). High values of eligibility are typical for real estate management and development companies.

Alignment with EU taxonomy means meeting multiple requirements that apply to company governance, processes, specific project requirements, and detailed reporting. In 2022, CTP analysed economic activities against respective technical screening criteria. In 2023 and 2024 analyses were conducted again, as there were updates in relevant criteria. Alignment levels of 58.1% for Turnover, 21.1% for CapEx, and 23.9% for OpEx have been achieved.

CTP's turnover comes mostly from managed properties. The share of properties that can ensure aligned turnover is a result of the quality of managed properties and the age and share of acquired buildings vs. self-developed. CTP-developed buildings are of high quality and ensure high energy efficiency. To increase the share of aligned properties, among others, the further development of energy performance certificates and further renovation activities are required. CTP improves the energy efficiency of its portfolio on an ongoing basis. Increase of aligned turnover from 53.8% to 58.2% is the result of changes in internal reporting methods allowing for the recognition of OpEx and matching it with aligned activities, and the quality of the standing, revenue-generating portfolio.

CTP CapEx is mostly spent on the construction of new buildings and the acquisition of existing properties. To increase the share of aligned CapEx, detailed requirements for the construction of new buildings required some adjustments to CTP's building and construction process specification. Implementation of these adjustments are ongoing. As CTP already certifies buildings in the BREEAM scheme, required adjustments are small. For building acquisitions, technical due diligence will be developed to cover EU taxonomy aspects to ensure that informed decisions in this field are made. A decrease of aligned CapEx from 51.3% to 21.1% results from the fact that more investment has been made in areas where CTP has not yet introduced processes to ensure alignment.

Aligned OpEx relates to aligned properties under management. These aligned properties, however, have a relatively low share of operation and maintenance costs, and therefore the reported aligned OpEx deviates from the aligned turnover. Aligned OpEx has increased from 20.7% to 23.9%.

CTP issued green bonds that are not directly related to the EU taxonomy. Presented KPIs are not adjusted. Adjusted KPIs, based on the assumption that a share of CTP's assets is financed with proceeds from green bonds, can be found below.

The adjustment was calculated based on the assumption that the fair value of the portfolio financed by green bonds (Note 18) is €14.6 billion (Note 29 – €4.0 billion excluded €20.0 million of non-green bonds). Non-adjusted KPIs have been multiplied by the share of the portfolio that is not financed by green bonds (72.5%). Adjusted KPIs are 42.1% for Turnover, 15.3% for CapEx.

EU TAXONOMY ELIGIBILITY AND ALIGNMENT: PROPORTION OF TURNOVER

Financial year 2024	Year			Substantial contribution criteria						DSNH criteria (Do Not Significantly Harm)									
Economic activities	Code(s)	Turnover	Proportion of turnover 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, 2023	Category (enabling activity)	Category (transitional activity
		kEUR	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of renewable energy technologies	**CCA 4.1** CCM 4.1	7,600	0.9%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Acquisition and ownership of buildings[1]	**CCA 7.7** CCM 7.7	498,225	57.2%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	53.80%		
Turnover of environmentally sustainable activities (Taxonomy aligned) (A.1)		CCM 7.7	**58.1%**	**0%**	**58.1%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**53.80%**		
Of which enabling		-	0%	0%	0.00%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		-	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Construction of new buildings[1]	**CCA 7.1** CCM 7.1 CE 3.1	100,700	11.6%	EL	EL	N/EL	N/EL	EL	N/EL										
Acquisition and ownership of buildings[1]	**CCA 7.7** CCM 7.7	264,175	30.3%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities (A.2)		364,875	41.9%	100.0%	41.9%	0%	0%	11.6%	0%										
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		**870,700**	**100.0%**	**100.0%**	**100.0%**	**0%**	**0%**	**11.6%**	**0%**										
B. Taxonomy-non eligible activities (B)																			
Turnover of Taxonomy non-eligible activities (B)		-	**0.0%**																
Total (A+B)		**870,700**	**100%**																

1 CTP does not follow FAQ#8 and #19 of Commission Notice C/2023/305 dated 20 October 2023, and considers the turnover of this activity fitting into the text of the EU Taxonomy Regulation and the Disclosure Delegated Act in line with FAQ #5 of Commission Notice C 385/01 dated 6 October 2022.

EU TAXONOMY ELIGIBILITY AND ALIGNMENT: PROPORTION OF CAPEX

Financial year 2024	Year			Substantial contribution criteria						DSNH criteria (Do Not Significantly Harm)									
Economic activities	Code(s)	CapEx	Proportion of CapEx 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, 2023	Category (enabling activity)	Category (transitional activity
		kEUR	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings[1]	**CCA 7.1** CCM 7.1 CE 3.1	273,221	19.3%	N	Y	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	47.1%		
Installation, maintenance, and repair of renewable energy technologies[1]	**CCA 7.6** CCM 7.6	26,000	1.8%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.2%		
CapEx of environmentally sustainable activities (Taxonomy aligned) (A.1)		**299,221**	**21.1%**	**0%**	**21.1%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**51.3%**		
Of which enabling		-	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		-	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Construction of new buildings	**CCA 7.1** CCM 7.1 CE 3.1	646,079	45.6%	EL	EL	N/EL	N/EL	EL	N/EL										
Renovation of existing buildings	**CCA 7.2** CCM 7.2 CE 3.2	261,900	18.5%	EL	EL	N/EL	N/EL	EL	N/EL										
Acquisition and ownership of buildings	**CCA 7.7** CCM 7.7	211,100	14.9%	EL	EL	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities (A.2)		**1,119,079**	**78.9%**	**0.0%**	**78.9%**	**0.0%**	**0.0%**	**64.0%**	**0.0%**										
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**1,418,300**	**100.0%**	**100.0%**	**100.0%**	**0.0%**	**0.0%**	**64.0%**	**0.0%**										
B. Taxonomy-non eligible activities (B)																			
CapEx of Taxonomy non-eligible activities (B)		-	**0.0%**																
Total (A+B)		**1,418,300**	**100%**																

1 The construction of new buildings and renovation of existing buildings have DNSH criteria regarding pollution. CTP has assessed these criteria on a best effort basis, but highlights the complexity of the requirements of appendix C to the Climate Delegated Act and the limitations to collect data on all substances in all materials, products and equipment that the company makes use of.

EU TAXONOMY ELIGIBILITY AND ALIGNMENT: PROPORTION OF OPEX

Financial year 2024	Year			Substantial contribution criteria						DSNH criteria (Do Not Significantly Harm)									
Economic activities	Code(s)	OpEx	Proportion of OpEx 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, 2023	Category (enabling activity)	Category (transitional activity)
		kEUR	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	**CCA 7.7** CCM 7.7	22,833	23.9%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	20.7%		
OpEx of environmentally sustainable activities (Taxonomy aligned) (A.1)		**22,833**	**23.9%**	**0%**	**23.9%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**20.7%**		
Of which enabling		-	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		-	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Acquisition and ownership of buildings	**CCA 7.7** CCM 7.7	45,867	48.0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities (A.2)		45,867	48.0%	48.0%	48.0%	0.0%	0.0%	0.0%	0.0%										
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		68,700	71.9%	71.9%	71.9%	0.0%	0.0%	0.0%	0.0%										
B. Taxonomy-non eligible activities (B)																			
OpEx of Taxonomy non-eligible activities (B)		**26,900**	**28.1%**																
Total (A+B)		**95,600**	**100%**																

KPI ADJUSTMENTs

Green Bonds	€4.0 billion	Note 30, excluding 20MEUR non-green bonds
Investment property	€14.7 billion	Note 18 Investment property
Investment property funded by Green Bonds	27.5%	
Aligned Turnover, non-adjusted	58.1%	KPI in Table EU Taxonomy eligibility and alignment Turnover
Estimated to be funded with Green Bonds (based on 29.7%)	15.9%	
Aligned Turnover, adjusted	42.1%	
Aligned CapEx, non-adjusted	21.1%	KPI in Table EU Taxonomy eligibility and alignment CapEx
Estimated to be funded with Green Bonds (based on 39.1%)	5.8%	
Aligned CapEx, adjusted	15.3%	

QUANTITATIVE BREAKDOWN OF ALIGNED CAPEX

Activity	Category	€ million
Activity CCA 7.1	Construction activities	273,221
Activity CCA 7.6	Installation of photovoltaics	26,000
Total aligned CAPEX		**299,221**

QUANTITATIVE BREAKDOWN OF ALIGNED OPEX

Activity	Category	€ million
Activity CCA 7.7	Maintenance and operations of existing building	22,833
Total aligned OpEx		**22,833**

PROPORTION OF TURNOVER: TOTAL TURNOVER

	Aligned per objective	Eligible per objective
CCM	0%	100%
CCA	58.1%	100%
WTR	0%	0%
CE	0%	11.6%
PPC	0%	0%
BIO	0%	0%

PROPORTION OF CAPEX: TOTAL CAPEX

	Aligned per objective	Eligible per objective
CCM	0%	100%
CCA	21.1%	100%
WTR	0%	0%
CE	0%	64%
PPC	0%	0%
BIO	0%	0%

PROPORTION OF OPEX TOTAL OPEX

	Aligned per objective	Eligible per objective
CCM	0%	71.9%
CCA	23.9%	71.9%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

NUCLEAR AND FOSSIL GAS-RELATED ACTIVITIES

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Section 5

CTP is a public limited liability company listed on Euronext Amsterdam and governed by Dutch law.

This section of the Annual Report describes CTP's corporate governance and legal structure. CTP has designed its corporate governance structure to best support its business, to meet the needs of its (Non-) Executive Directors and stakeholders, and to comply with applicable laws and regulations.

Certain sub-sections relate to disclosure requirements mandated by the Corporate Sustainability Reporting Directive ("CSRD") and the European Sustainability Reporting Standards ("ESRS") and, where applicable, are indicated as such in the sub-section heading.

5.1 Governance Structure

CTP has a one-tier board structure consisting of one or more executive directors ("the Executive Directors") and independent non-executive directors ("the Non-Executive Directors"), who together constitute the Board of Directors ("the Board").

The Board currently consists of six Directors, of whom two are Executive Directors and four are Non-Executive Directors. The Board serves both as the executive and as the supervisory body of the Company. Under CTP's articles of association ("the Articles") and Dutch law, the Board is collectively responsible for the Company's management, general and financial affairs, policies, and for its operations, taking into consideration the interests of the Group's stakeholders. The Board determines how sustainable long-term value creation is relevant for the Company and its business, maintains awareness of the impact that the actions of the Company and the business have on the value chain, and considers relevant stakeholder interests in this context.

Within the Board, the Non-Executive Directors supervise and provide advice on the performance of the duties of the Executive Directors, the Company and its business. Furthermore, the Non-Executive Directors supervise the Executive Directors' implementation of the Company's strategy. The Non-Executive Directors also determine the targets and remuneration of the Executive Directors in accordance with the Group's Remuneration Policy and any arrangements for remuneration in the form of Company shares or rights to subscribe for shares (as approved by the General Meeting). CTP's CEO is primarily responsible for strategic, risk and control issues, among others. The CFO is primarily responsible for, among others, treasury, funding and tax matters, the financial strategy, and management accounting.

The Board has adopted written rules of procedure governing the internal proceedings of the Board ("the Board Rules") applicable to its performance, decision making, composition, the tasks and working procedures of the committees established by the Board and other matters relating to the Board, the CEO, CFO, and the Non-Executive Directors of the Company. In accordance with the Board Rules, resolutions of the Board are adopted by a simple majority of the votes cast at a meeting at which at least the majority of its members are present or represented. Each Director has the right to cast one vote. In case of a tied vote, the proposal will be rejected unless the CEO uses his right to exercise a casting vote. The Board Rules are available on CTP's website.

In addition to the Board Rules, the Board has adopted charters for its committees, to which committees the Board, while retaining overall responsibility, has assigned certain tasks: the audit committee ("the Audit Committee"), the nomination and remuneration committee ("the Nomination and Remuneration Committee"), and the sustainability committee ("the Sustainability Committee"). Each committee reports to the Board. More on governance processes, controls and procedures put in place to monitor and manage accounting, risk management, compliance and sustainability matters can be found in Section 5.2.2.

5.1.1 Board of Directors

ESRS 2 GOV-1-21, EPRA GOV-BOARD

Remon L. Vos
Executive Director & CEO

Born in the Netherlands in 1970, Mr. Vos founded CTP in 1998 with two investors to develop A-class industrial properties in the Czech Republic. Under his leadership, CTP has grown to become Europe's largest listed developer, owner, and operator of industrial and logistics properties. In July 2019, Mr Vos acquired full control of the CTP Group and continues to lead the Company. He is personally involved at both the executive and operational levels in all markets, growing the portfolio and strengthening relationships with long-term business partners.

Richard Wilkinson
Executive Director & CFO

Mr. Wilkinson joined CTP in 2018 as CFO and is responsible for the financing of the entire Group portfolio throughout Western Europe and Central and Eastern Europe ("CEE"). After studying law at the London School of Economics, Mr. Wilkinson moved to a career in finance. For nearly 30 years he has held various senior management positions in treasury, balance-sheet management, corporate banking and real estate.

Barbara Knoflach
Non-Executive Director
& Chair of the Board

Barbara Knoflach's career has taken her to banking and finance, real estate, and most recently to innovation and sustainability. Her career highlights include positions as CEO of SEB Asset Management and Managing Director of SEB Investment from 2005 to 2015 and Deputy Chief Executive and Global Head of Investment Management of BNP Paribas Real Estate from 2015 to 2019. Ms. Knoflach hones her ability to look at the bigger picture and shares her dynamic experience sitting on several committees and boards throughout her career, such as AFIRE, BVI, ULI, ZIA, and the Real Estate Academic Initiative at Harvard University. She created LifeWorkSpace, a consulting and private investment company focused on spurring innovation and sustainability strategies in the real estate sector and is a co-founder of TinyBE, a non-profit organisation engaged in innovative art projects.

In October 2023, Ms Knoflach joined the board of the publicly listed Australian company Lendlease Corporation, a global company engaged in real estate developments in large cities throughout Australia and internationally. In her role as Chair of the Board and Chair of the Nomination and Remuneration Committee, Ms. Knoflach brings both deep executive experience and the relevant sector insight to CTP, with skills in core segments of investment, development and construction. Her interest in the HR area complements the skills of the other Board members.

Susanne Eickermann-Riepe
Non-Executive Director

Susanne Eickermann-Riepe joined the Board following the end of her tenure as an active partner at PwC Germany, where she served as Head of Real Estate. With 30 years of experience in strategic and operational consulting in financial services, real estate services, funds and companies, Susanne knows that the future of the industry will not happen without sustainability. Due to her professional background and leadership in innovation, Susanne was appointed as the chair of the European World Regional Board and is a member of the World Regional Board of the Royal Institution of Chartered Surveyors (RICS) Europe, where she drives several working groups on the implementation of the EU Green Deal. Susanne's professional expertise paired with her future-leaning environmental concerns have placed her in several real estate advisory positions. Her activities are spurred by her belief that the real estate sector must take more responsibility and action for an equitable future. With her different roles, Susanne has gained extensive sustainability expertise, which she brings to CTP in her capacity as Chair of the Sustainability Committee and member of the Board. She also has access to the knowledge needed within CTP to advance the business and the processes and controls needed to align with ESG demands. Finally, as a member of the Audit Committee, she ensures that the connection between reporting requirements and business is being made.

Kari Pitkin
Non-Executive Director

Kari Pitkin's career has taken her to banking and finance, and most recently to real estate investment with sustainability and innovation as a key avenue. Her career highlights include positions on the European Senior Leadership Committee for PIMCO Prime Real Estate, where she focused on pan-European investment partnerships and client solutions from 2019–2024. Prior to that, she was the head of Real Estate and Lodging Investment Banking for Bank of America Merrill Lynch for the EMEA region. In May 2024, Ms. Pitkin joined the board of the publicly listed Belgian company Aedifica, a company focused on healthcare, particularly the senior living sector.

In her roles as Vice-Chair of the Board, Chair of the Audit Committee and member of the Nomination and Remuneration Committee, Ms. Pitkin brings her Anglo-American background and extensive capital market experience to the areas of governance, ESG and HR-related topics. She was appointed as a Non-Executive Director of the Company for a period of three years on 23 April 2024.

Rodolphe Schoettel
Non - Executive Director

Since 2009, Rodolphe Schoettel has been active as CFO and founding partner of the Quehenberger Group GmbH, a large transport and logistics company active throughout Europe and based in Austria. After his studies at the University of St. Gallen and several years as an investment banker, Mr. Schoettel became a turnaround manager at Treuhandanstalt Berlin in Germany. In 1997, he assumed the position of executive director at Delacher+ Co Transport AG and a few years later was appointed CFO in the board of directors at Thiel Logistik AG, a publicly listed German company. In 2003, Mr Schoettel accepted a position in the executive board at TNT Logistics CEE. Later on, he became CFO and member of the Board of directors at Pin Group AG. Mr Schoettel brings to the table extensive knowledge in financing, IT, accounting, auditing and the transport- and logistics sector in general. He was appointed as a Non-Executive Director of the Company for a period of three years on 23 April 2024. Mr. Schoettel is Vice-Chair and member of the Audit Committee.

Gerard van Kesteren
Former Non-Executive Director

Gerard van Kesteren retired as Non-Executive Director on 23 April 2024. His contribution was much valued and related, among others, to (financial) reporting, (internal) audit, accountancy and planning and control. Gerard was Chair of the Audit Committee and Vice-Chair of the Board.

Pavel Trenka
Former Non-Executive Director

Pavel Trenka retired as Non-Executive Director on 23 April 2024. His contribution was much valued and related mainly to revenue growth strategies, organisation transformation, and HR related matters. Mr. Trenka was Chair of the Nomination and Remuneration Committee.

None of the members of the Board held (or hold) positions in public administration or lobby organisations (including regulators) in the two years preceding their appointment in April 2024 to their current position.

BIOGRAPHIES OF DIRECTORS OF CTP'S BOARD

	Remon Vos	Richard Wilkinson	Barbara Knoflach	Susanne Eickermann-Riepe	Kari Pitkin	Rodolphe Schoettel
Position	CEO	CFO	Chairwoman, Non-Executive Director	Non-Executive Director	Non-Executive Director	Non-Executive Director
Nationality, year of birth	Dutch, 1970	British, 1964	Austrian, 1965	German, 1960	American and British, 1969	French and Swiss, 1962
First appointed on	1 July 2020	28 December 2020	29 March 2021	29 March 2021	23 April 2024	23 April 2024
End of current term of appointment	Indefinite	2025	2028	2028	2027	2027
Previous significant positions	**CEO of CTP**	**Erste Group** • Head of Commercial Real Estate • Head of Corporate Banking • Head of Balance Sheet Management	**BNP Paribas Real Estate** • Deputy CEO and Global Head of Investment Management **SEB Asset Management** • CEO	**PwC** • Partner, Head of German Real Estate Business	**Pimco Prime Real Estate GmbH** • Head of Client Solutions **Bank of America Merrill Lynch** • Head of EMEA Real Estate & Lodging Investment Banking	Current position: **Augustin Quehenberger Group GmbH** • CFO and Managing Director
Additional positions	None	None	**Swiss Prime Site** (Switzerland) • Board Member **Aareal Bank AG** • Deputy Chairperson of the Supervisory Board **Lendlease Corporation (Australia)** • Non-Executive Board Member	**ARE Austrian Real Estate GmbH** *Real Estate company* • Member of the Supervisory Board **RICS** *Royal Institute of Chartered Surveyors* • Chair of the European World Regional Board • Member of the World Regional Board Europe **ICG Institute** *Association representing the general interests of the German real estate industry* • Chair of the Board	**Aedifica (Belgium)** *Real Estate company* • Non-Executive director of the Board	**CR Asset Management GmbH** *Holding company* • Board Member **ROS Capital AG** *Holding company* • Board Member
Independence	Not applicable (ED)	Not applicable (ED)	Yes	Yes	Yes	Yes
Shareholding	345,622,431 (held via CTP Holding B.V.)	31,545 (not including LTIP conditional shares)	9,119	14,400	4,300	none

BIOGRAPHIES OF FORMER DIRECTORS OF CTP'S BOARD

	Gerard van Kesteren	Pavel Trenka
Position	Non-Executive Director	Non-Executive Director
Nationality, year of birth	Dutch, 1949	Slovak, 1973
First appointed on	29 March 2021	29 March 2021
End of current term of appointment	2024	2024
Previous significant positions	**Kuehne + Nagel International AG** • CFO	**HB Reavis Group** • CEO
Additional positions (on 23 April 2024)	**Deufol SE (Germany)** *Packaging services and associated services* • Member of the Board **De Well (Hong Kong)** *Global logistics and forwarding enterprise founded in Shanghai* • Member of the Board **Raben Group (Netherlands)** *Logistics company* • Member of the Board **Planzer Holding AG (Switzerland)** *Logistics/transportation company* • Member of the Supervisory Board **Janel Corporation (USA)** *Logistics company* • Chair of the Audit Committee and Member of the Nomination and Compensation Committee	**Leaf Academy** *Non-profit organisation* • Board Member **Duke of Edinburgh International Award** *Non-profit organisation* • Board Member
Independence	Yes	Yes
Shareholding (on 23 April 2024)	34,000	136,315

DIRECTOR'S COMPETENCY TABLE

	Years in board	Year of birth	Gender	General business management strategy	Finance (balance & reporting	Financial markets/ disclosure, communi-cation	Audit, risk, compliance, legal & governance	Real estate	M&A	IT/Digital & Innovation	Social employment	ESG
Remon Vos	5	1970	M	x	x	x		x	x	x	x	x
Richard Wilkinson	5	1964	M	x	x	x	x	x	x	x	x	x
Barbara Knoflach	4	1965	F	x	x	x	x	x	x	x	x	x
Susanne Eickermann-Riepe	4	1960	F	x	x	x	x	x	x	x	x	x
Kari Pitkin	1	1969	F	x	x	x	x	x	x	x		x
Rodolphe Schoettel	1	1962	M	x	x	x	x	x	x	x	x	x
Gerard Van Kesteren[1]	4	1949	M	x	x	x	x		x			
Pavel Trenka[1]	4	1973	M	x	x			x	x	x	x	

1 Messrs Van Kesteren and Trenka stepped down as Non-Executive Directors at the AGM 2024.

5.1.2 Appointment and Composition of the Board of Directors

EPRA GOV-SELECT

The Board is authorised to determine the number of Executive Directors and Non-Executive Directors. A Director is appointed by the General Meeting on a binding nomination of the Non-Executive Directors on behalf of the Board. The General Meeting may overrule a binding nomination for the appointment of a Director with an absolute majority of votes cast in a meeting where more than one-third of the issued share capital is represented. The majority of the Directors must be Non-Executive Directors, and one-third of the Non-Executive Directors must be female. The Board may grant titles to Directors as the Board deems appropriate, including the title of Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and "Senior Independent Director".

The CEO acts as the Board's spokesperson and is primarily responsible for the Group's strategic, risk and control issues. He is also responsible for convening General Meetings and calling Board meetings. The responsibilities of the Senior Independent Director include ensuring that the Board and its committees are composed in a balanced way and function properly. The Senior Independent Director chairs General Meetings of shareholders and Board meetings, ensures that Board decisions are made in accordance with the Articles and the Board Rules, and supervises the implementation of adopted resolutions by the Board. The Senior Independent Director also acts on behalf of the Board as the main contact for shareholders and for General Meetings.

A Director is appointed for a term lapsing ultimately at the end of the Annual General Meeting ("AGM") held in the fourth year after the year of his/her appointment or reappointment, unless specified otherwise in the nomination for appointment or re-appointment. The General Meeting may at any time suspend or dismiss a Director.

CTP's majority shareholder, Mr. Vos, was appointed CEO and Executive Director after the Company's IPO in March 2021 and is unlimitedly re-appointed as a Director. The reason for this is that Mr. Vos has been instrumental to the growth of the Group since its foundation in 1998 and has been its Chief Executive Officer since 1999. He is personally involved in many aspects of the Group's business, including formulation and implementation of its business strategy and relationships with key clients.

In addition to Mr. Vos, Mr. Wilkinson is an Executive Director and CFO. He is appointed for a term ending at the end of the AGM to be held in 2025.

The Non-Executive Directors are Ms. Barbara Knoflach (Senior Independent Director and Chair of the Board); Ms. Kari Pitkin (Vice-Chair of the Board, Chair of the Audit Committee and member of the Nomination and Remuneration); Ms. Susanne Eickermann-Riepe (Chair of the Sustainability Committee and member of the Audit Committee); and Mr Rodolphe Schoettel (Vice-Chair of the Audit Committee). The Non-Executive Directors were (re-)appointed on 23 April 2024 for a term ending at the end of the AGM to be held in 2027 for Ms. Pitkin and Mr. Schoettel and in 2028 for Ms. Knoflach and Ms. Eickermann-Riepe. All members are independent in conformity with the provisions of the Dutch Corporate Governance Code ("the Code"). The retirement schedule of the Non-Executive Directors provides for them to retire in pairs. After the AGM on 23 April 2024, CTP's retirement schedule was amended to reflect the option to (re-)appoint for terms ranging from one to four years.

While there is no written succession plan in place, with the availability of dedicated senior management placed below the Executive Directors, CTP is confident that the Group's short- and medium-term succession is assured. In addition to the Executive Directors, CTP's senior management includes the Group Chief Operating Officer ("COO") and the country MD's and CFO's in the ten countries where the Company is active.

5.1.2.1 Independence of Non-Executive Directors

ESRS 2 GOV-1-21, EPRA GOV-COL

The Board Rules contain provisions on how to deal with (potential) conflict-of-interest situations of Directors. The provisions are such that the Non-Executive Directors decide whether a Director has a conflict of interest without this Director being present. Upon this being the case, a decision can only be made if the proposed transaction is customary in the market and in compliance with the laws of the relevant jurisdiction and requires the consent of at least the majority of the Non-Executive Directors if the conflict of interest is of material significance to CTP or to the relevant Director. No loans or guarantees are given to a Director unless in the normal course of business and on terms applicable to CTP's personnel.

In the opinion of the Non-Executive Directors, in 2024 the independence requirements referred to in the Code were fulfilled. Dutch law independence requirements do not require Executive Directors of a (one-tier) board to be independent, but only Non-Executive Directors. Considering Dutch legal requirements, all CTP's Non-Executive Directors are independent.

Except for Mr. Schoettel, the Non-Executive Directors own CTP shares.

5.1.2.2 Introduction program for Non-Executive Directors

Two Non-Executive Directors were appointed in April 2024. An introduction program was organised consisting of the Audit Committee onboarding by PwC and a general onboarding covering, among other areas, the handling of price-sensitive information, governance, compliance, internal audit, risk management, and IT.

5.1.2.3 Permanent education and evaluation

Education sessions are offered to the Non-Executive Directors throughout the year: in March, external experts discussed the growing impact of sustainability on real estate development and operations; in May, all Non-Executive Directors attended an ESG workshop given by external expert and CTP's Group Head of ESG Management; in August, all Non-Executive Directors attended a real estate valuation workshop; and in November, a presentation on market trends by an external expert was given. In addition, various members of the Board attended CTP's Capital Market Day in September.

Evaluation of the functioning of the Executive Directors and the Non-Executive Directors and of the committees of the Board takes place once a year, either with or without an external expert.

The self-evaluation for the year 2024 was carried out by completing a questionnaire on an anonymous basis by nearly all the Board members. See Section 5.2.1 for further information.

5.1.3 General Meetings of shareholders

The Annual General Meeting ("AGM") is held at least once a year, no later than 30 June. The agenda for the AGM includes, among others, the adoption of the Group's annual accounts, the appointment of the external auditor, the allocation of profits insofar as this is at the disposal of the AGM, and any other matters proposed by the Board or by the shareholders in accordance with the Company's Articles and Dutch law. The Articles outline the procedures for convening and holding the AGM and the decision-making process. The draft minutes of the AGM must be published on CTP's website no later than three months following the AGM. Shareholders are given three months to respond to the draft minutes. The minutes of the AGM are subsequently adopted and signed by the chair of the AGM and the Company Secretary.

Contacts with shareholders are conducted in line with the Bilateral Contacts Policy, published on CTP's website.

General Meetings held in 2024

CTP's 2024 AGM was held in hybrid form in Amsterdam on 23 April 2024. Meeting topics included, among others, the 2023 Annual Report, the authorisation to issue shares, amendments to the remuneration policy, the presentation of the remuneration report, and the 2023 final dividend. All members of the Board of attended the AGM except for Mr. Trenka, who was excused. No responses to the draft minutes were received. The minutes of the 2024 AGM were adopted and signed on 12 December 2024.

No Extraordinary General Meeting took place in 2024. The next AGM will be held on 22 April 2025.

Dividend

An interim dividend of €0.29 per share was made available in shares or in cash and paid out on 3 October 2024. A final dividend for the 2024 financial year of €0.30 per ordinary share will be paid subject to AGM's adoption of the 2024 annual accounts and approval of the payment of the dividend on 22 April 2025, bringing the total dividend over the 2024 financial year to €0.59 per ordinary share.

5.2 CTP Board and Committees

5.2.1 The Board and its meetings in 2023

ESRS GOV-2-26

The Board meets at least once every quarter, at CTP's offices in Amsterdam, the Netherlands or in one of the other countries where CTP operates. The Board physically met six times in 2024; all Board members attended all meetings. Recurring topics of discussion were, among others, acquisition projects and the development pipeline, leasing activities, and financial performance. Management reporting and financial reporting versus the budget were discussed, cash-flow forecasts and investor relations updates were provided, and risk management reports containing information about material impacts, risks, and opportunities ("IROs") and compliance reports were discussed (including sustainability-related concerns that may arise and would require attention). These reports reach the Board via the Internal Audit Director, Group Head of Risk Management and Modelling, Group AML Compliance Officer, Group Head of ESG Management, and the CFO. The results and effectiveness of policies, actions, metrics and targets to address these material IROs are addressed in the Audit Committee, the Sustainability Committee, and at Board meetings.

Oversight of CTP's strategy and decisions to enter major transactions is done at meetings of the Board upon the initiative of the Executive Directors. In its decision, the Board considers sensitivity to uncertainty highlighted also by legal, technical, and environmental due diligence reporting that has taken place in the early stages of a potential transaction. CTP's strategy is discussed during Board meetings at least once a year, whereby the CEO and CFO present an update on the five-year strategy and indicate risks on the implementation of the then-current strategy plan.

At each meeting of the Board a list of opportunities is tabled, including an update on the risks that go with the opportunity. See Section 5.5 for the list of risks.

When deemed necessary, the Board consults outside experts for advice and training purposes.

The Executive Directors meet each week together with the COO, whereby they discuss strategic, operational and financial topics, including assessing and managing IROs. Oversight over this position is exercised by contact every other week, contact with the Chair of the Board, monthly Board update calls (including relevant documentation on the day-to-day business, update on the status of key performance indicators), and other ad hoc contacts. Dedicated controls and procedures are applied to the extent that approval for transactions above a certain (deal or monetary) size, services from the external auditor that have not been pre-approved, and other business matters need to be approved by the Non-Executive Directors before they take place. Discussions on deficiencies (both signalled by CTP's internal auditor as well as its external auditor) take place on a regular basis, and the annual audit leading to the approval of the annual accounts ensures that the risks and impacts are properly managed.

The Board evaluated its own functioning and that of its committees by completing a questionnaire on an anonymous basis. The outcome of the questionnaire was discussed, leading to findings and conclusions of which the most important were that CTP's Board is small and diverse with the ability to act quickly in case of important opportunities for the Company. Areas of improvement are related, among others, to continuous improvement on transparency and sharing of information. In addition, operational, HR and strategic short-term and medium-term targets were discussed.

The CFO and the Non-Executive Directors had six Board update calls, the purpose of which were to inform the Non-Executive Directors of the business, status of the key performance indicators and financial position of the Group. The main risks (interest rate risk, liquidity risk, funding and credit risk, capital risk, property market risks, credit risk clients) were discussed.

The Non-Executive Directors had three meetings among themselves and two with the external auditor present.

Board Meetings in 2024

6 March

The Board discussed operator, developer, and energy business topics. The 2023 Annual Report containing, among others, the annual accounts were approved, as was the 2023 final dividend distribution, the agenda for the 23 April 2024 AGM of shareholders, a new remuneration policy and the remuneration for 2024 for the Executive Directors, including the setting of their 2024 targets and the fulfilment of the 2023 targets. The proposal to the shareholders for (re-)appointment of Non-Executive Directors and committee composition was discussed and approved.

11 April

The Board took the decision to introduce an employee share purchase plan for eligible CTP employees (see Section 4.7.2.1.6).

23 April

The Board discussed amendments to certain Board Rules, an M&A transaction, and meeting locations.

8 May

The Board discussed operator, developer, and energy business topics. The Q1 2024 financial statements were approved, and the Executive Directors' share award relating to the 2021–2023 long-term targets, the award setting for the 2024–2026 long-term targets, and the actual long-term incentive targets for 2024 were discussed. An HR update was tabled.

7 August

The Board discussed operator, developer, and energy business topics. The H1 2024 financial statements were approved, as were the 2024 interim dividend amount and payment date, the audit plan, and engagement letters of the external auditor. The Group Environmental Policy, the Stakeholder and Materiality Assessment Policy and the Diversity and Inclusion Policy were discussed. The ESG double materiality assessment was discussed, and an HR update was given.

5 November

The Board discussed operator, developer, and energy business topics. The 2024 third-quarter results were approved, the Risk Management Policy and the effectiveness of the internal risk management and systems risk was discussed, a status update of deviations from the Code was provided, and the annual evaluation of the Board Rules was discussed, leading to a minor amendment to the Audit Committee charter. The new Valuation Policy, the profile of the Non-Executive Directors, training and education sessions for 2025, and the group environmental policy were approved.

13 December

The Board discussed the assessment of the effectiveness of the internal control systems as well as the impact of misconduct and irregularities on the 2024 financial and sustainability reporting. The 2025 internal audit plan was approved as well as amendments to the Risk Management Policy. CTP's 2025–2030 strategy was discussed, as was the 2025 budget and the 2025 base fee and target elements of remuneration. HR topics, including the outcome of the employee engagement survey, were discussed. The assessment of the functioning of the internal and external auditor and the additional positions of the Non-Executive Directors were discussed.

5.2.2 Board Committees and their Meetings in 2024

5.2.2.1 Audit Committee

ESRS 2 GOV-1-22

The duties of the Audit Committee include supervising and monitoring as well as advising the Board and each Director regarding the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's internal risk management and control systems. The Audit Committee is advised by the Sustainability Committee on the integrity and quality of the sustainability reporting. The Audit Committee advises the Board on the exercise of certain of its duties. It also supervises the submission of financial information by the Company, compliance with the recommendations of internal and external auditors on, among others, integral reporting, the Company's policy on tax planning, and the Company's financing arrangements. It assists the Board with the Company's information and communications technology and maintains regular contact with and supervises the external auditor, and it prepares the nomination of an external auditor for appointment by the General Meeting. The Audit Committee issues preliminary advice to the Board regarding the approval of the financial statements and the annual accounts, the annual budget and major capital expenditures.

The charter of the Audit Committee is published on CTP's website. The Audit Committee members are Ms Pitkin (Chair), Mr Schoettel (Vice-Chair) and Ms Eickermann-Riepe (member). The information referred to in the Code is included in Section 5.6.1.

The Audit Committee is responsible for oversight of the process to manage material impacts, risks and opportunities, including the role of the Executive Directors in the process to assess and manage impacts, risks and opportunities. These responsibilities are reflected in the Board Rules and in the charter of the Audit Committee.

The Executive Directors, together with the Group COO and some of the senior managers, have meetings in which impacts, risks and opportunities relating to the business are assessed. No delegation of these activities has taken place within CTP. The reporting line to the supervisory bodies—the Audit Committee and the Board—is directly from the Executive Directors to the Board. Dedicated controls and procedures are applied to the management of impacts, risks and opportunities to the extent that the internal audit function together with the internal risk management function monitor and report on impacts and risks at each meeting of the Audit Committee. Targets for senior management relating to material impacts, risks and opportunities on CTP's business are set by the Executive Directors. Targets for Executive Directors are set by the Non-Executive Directors. Progress relating to the targets of the former group is monitored throughout the year by the CEO and by the Group COO and discussed with the senior management of each separate country. Progress relating to the Executive Directors is monitored twice per year by the Non-Executive Directors.

Meetings of the Audit Committee in 2024

The Audit Committee met nine times in 2024; all members attended all meetings, except for Ms Eickermann-Riepe who was not able to attend the (ad-hoc) 30 September meeting. Standard on the agenda of the Committee are the financial accounts of the period, the outlook and liquidity forecast (including funding and cash-flow forecast) and a review of the Company's key performance indicators. The Internal Audit Director updates the Audit Committee on his observations and on the status of control issues based on deficiencies identified by the external auditor in the relevant yearly audit, presents the internal audit plan, and gives regular updates on the status thereof. The Group AML Compliance Officer and the Head of Risk Management and Modelling provided updates (including a whistleblower analysis). In the event that there are services performed by the external auditor that are outside of the scope of the statutory audit, the Audit Committee approved these services on a separate note. The external auditor attended (part of) the meetings, among others, to present its 2024 audit plan and findings. In addition to the above recurring items, other items discussed during the meetings are mentioned below.

20 February

Planning and timing relating to the progress of the 2023 external audit were discussed with the external auditor.

6 March

The 2023 Annual Report was discussed (including annual accounts), as well as the draft letter of representation, the management letter and audit report by the external auditor. ESG reporting and EU taxonomy, an update on the ERP conversion, and reports from the Compliance and Risk Management departments and the internal auditor were also discussed. The Committee evaluated the functioning of the internal auditor and of KPMG as external auditor and advised the Board of the outcome thereof at the Board meeting on 6 March 2024.

23 April

A handover session took place following the 23 April AGM from the outgoing Chair Gerard van Kesteren to the new Chair Kari Pitkin and the new Vice-Chair Rodolphe Schoettel in the presence of the remaining member Susanne Eickermann-Riepe, the external auditor, and the CFO.

8 May

Q1 2024 results were discussed and updates were given on the application of ERP as the new ICT system, the risks related to cybersecurity, and the requirement of NIS2. The status of the internal audit plan was also discussed.

10 June

The Audit Committee met with the Group's Tax Director to discuss the yearly update of the tax situation within the Group.

7 August

H1 2024 results were discussed and an update on the application of ERP was provided. The external auditor presented its 2024 (non-) financial audit plan, and the 2024 interim dividend was discussed. The Audit Committee discussed to start a tender for the external audit position for financial year 2025 and for the financial years 2026, 2027 and 2028.

30 September

In early September, the Audit Committee put out a request for a proposal for the external audit position for financial year 2025 and for the financial years 2026, 2027 and 2028. The audit firms that were invited attended an in-person meeting at the offices of CTP in Prague (Czech Republic) on 18 September. On 30 September, the Audit Committee met to discuss the outcome of the requests for proposals that were received and the presentations given by the audit firms for the external audit of CTP for the financial year starting 1 January 2025 and for the financial years 2026, 2027 and 2028.

5 November

Q3 2024 results were discussed, as were amendments to the audit charter forming part of the Board Rules. The Code of Conduct (including suppliers) 2024 assessment took place, and an update on compliance issues was provided. The findings relating to the assessment of the effectiveness of the internal risk management and control systems were discussed and approved. Outside of the presence of the external auditor, the progress on the requests for proposals from the major audit firms was discussed. A new valuation policy was also discussed.

13 December

The 2025 budget was discussed and recommended for approval to the Board. The status of the 2024 (non-) financial audit performed by the external auditor was discussed, and the Risk Management Policy was evaluated and amendments approved and recommended for approval to the Board. The 2025 internal audit plan was approved as well as working arrangements with the external auditor, and both were recommended for approval to the Board. An update of the implementation of ERP as the new ICT system was provided. The findings relating to the assessment of the effectiveness of the internal control systems were discussed as well as the impact of misconduct and irregularities on the 2024 financial and sustainability reporting, and all were recommended for approval to the Board. In a separate meeting, the assessment of the functioning of the internal and external auditor and the progress relating to requests for proposals from the audit firms were discussed.

In addition to the above meetings, the Audit Committee met with the CFO, the internal audit function, the AML compliance function and the risk management function separately six times during the year. At these meetings, inter alia, the progress of the internal audit plan was discussed. ESG issues and an update on outstanding compliance issues were discussed. The Audit Committee (and the other Non-Executive Directors) met with KPMG outside of the presence of the Executive Directors twice in 2024.

5.2.2.2 Nomination and Remuneration Committee

ESRS 2 GOV-3-29, ESRS E1-GOV-3-13

The duties of the Nomination and Remuneration Committee include proposing appointments and re-appointments of Directors, preparing selection criteria and appointment procedures for Directors, and proposing and updating the composition profile for the Non-Executive Directors. The Nomination and Remuneration Committee also periodically assesses the scope and composition of the Board and the functioning of the individual Directors. It supervises the Board's policy on selection criteria and appointment procedures for Directors and senior management.

Furthermore, the duties of the Nomination and Remuneration Committee include the preparation of proposals by the Board on the Remuneration Policy for the Executive Directors to be adopted by the AGM and on the remuneration of the individual Executive Directors to be determined by the Non-Executive Directors. The Nomination and Remuneration Committee prepares a remuneration report on the execution of the remuneration policy for the Board during the respective year. The AGM has an advisory vote on the remuneration report. The charter for the Nomination and Remuneration Committee is published on CTP's website.

The Nomination and Remuneration Committee members are Ms. Knoflach and Ms. Pitkin.

Meetings of the Nomination and Remuneration Committee in 2024

The Nomination and Remuneration Committee met six times during 2024. All meetings were attended by both members.

7 February

A new remuneration policy was discussed and a summary sounding with proxy advisors and investors was given, the long-term incentive ("LTI") award and total shareholder return ("TSR") performance update for 2023 was provided, approval of measures LTI 2024-2026 and the final (re-)appointment of Non-Executive Directors were discussed.

6 March

The fulfilment of the final 2023 short-term incentive ("STI") targets and the 2024 STI targets were discussed.

8 May

The periodic assessment of the composition of the Non-Executive Directors was discussed as well as the method for self-evaluation of the Board. The 2021–2023 LTI award was confirmed.

6 August

The Diversity and Inclusion Policy was evaluated and the diversity targets discussed. A mid-year update on the fulfilment of the 2024 short-term incentives was provided.

4 November

An inventory of training sessions for 2025 was made. The charter of the Nominations and Remuneration Committee was evaluated, and the committee concluded that no changes to its charter were needed. The outcome of the self-assessment of the Board and the profile of the Non-Executive Directors was discussed.

12 December

Benchmark and market trends relating to CTP's remuneration were discussed. Remuneration of the Executive Directors and Non-Executive Directors was discussed. A proposal to the Board for an increase in the 2025 base salary of the Executive Directors, the possible outcome of the 2024 incentives based on preliminary numbers and data, and a proposal for an increase in the base fee of the Chair were discussed. The outcome of the employee engagement survey was discussed.

5.2.2.3 Sustainability Committee

The duties of the Sustainability Committee include, among others, advising the Board on a sustainable long-term vision, strategy and targets for the Group, monitoring of the sustainability initiatives and targets, overseeing of the overall climate risks and their consideration in the internal risk management and control systems, and all matters of corporate responsibility. The Sustainability Committee ensures that sustainability matters that are important for CTP in general are tabled in the Board. In this process, the Group Head of ESG Management is important, as he provides bottom-up information on the topics to be tabled and that the appropriate risk assessments are made. The accessibility of sustainability-related expertise and know-how is ensured by the presence of Susanne Eickermann-Riepe.

The Sustainability Committee advises the Audit Committee on sustainability reporting. The members are Ms Eickermann-Riepe (Chair) and Ms Knoflach (member).

CTP is in the process of gathering more knowledge on ESG-related risks and opportunities. In weighing business risks, the ESG component is valued, and the expectation is that this process will mature over time. See **Section 4.3** for details on ESG oversight at CTP.

Meetings of the Sustainability Committee in 2024

The Sustainability Committee met five times in 2024, and both members attended all meetings.

6 March

The stakeholder management policy was discussed. The draft sustainability report was discussed, and an update on policies, ratings and certificates–BREEAM, GRESB and EPC–was provided. A draft transition plan for climate mitigation was discussed.

8 May

An update on policies, ratings and certificates was provided relating to sustainability reporting, and an update on the non-financial audit status was provided. An action plan on property improvements (including CapEx) was presented, and a tenant and employee engagement survey was discussed.

7 August

An overview of the regulatory environment relating to the energy business in the different CTP countries was provided. Policies, ratings and certificates were discussed, as was the stakeholder and materiality assessment policy. Data gathering and ESRS requirements, the draft transition plan for climate change mitigation, the Group Environmental Policy, and the tenant and employee engagement surveys were also discussed.

8 November

The committee discussed its charter and decided that no changes were needed. Updates on ratings and policies were given. CapEx and budget needed for the climate transition plan were discussed. An update of the ESG strategy was provided, and the status of the client satisfaction survey was discussed.

12 December

The status at year-end of smart metering was discussed, as was the status of client engagement, and new 2025 ESG and energy targets were approved and recommended to the Board for approval. A final climate transition plan was approved and recommend to the Board for approval.

The Chair of the Sustainability Committee and the Chair of the Board together formulate targets for the Executive Directors that relate to ESG before they are discussed and adopted in the Board. In November and December 2023, the Chair of the Board organised sounding meetings with external stakeholders in relation to CTP's new remuneration policy. In these meetings, CTP's ESG targets were also discussed, leading to (i) positioning ESG as a separate short-term target instead of a malus, and (ii) for long-term incentive targets, ESG has been included as one of the new performance measures. The weights of the ESG targets, both short-term and long-term, are disclosed in Section 5.3.1.4 – Looking ahead, Section 5.3.2.2 – Annual Cash incentive and Section 5.3.2.3 – Long-term incentive plan. CTP does not disclose the actual 2025 targets upfront; consequently, whether greenhouse gas emission targets are included in the performance measures is not disclosed.

5.3 2024 Remuneration Report

In compliance with Article 2:135b of the Dutch Civil Code, the European Shareholder Rights Directive (SRD II) and the Code, CTP's 2024 Remuneration Report is split into two separate sections, containing:

- the Remuneration Policy section, which describes the overall approach to remuneration and sets out the fixed and variable pay components of the Executive Directors and the fixed pay components of the Non-Executive Directors, including the background reflecting on the internal and external context surrounding remuneration outcomes for the reporting year; and
- a section on the implementation of the Remuneration Policy during the reporting year.

A copy of the 2024 Remuneration Report is published on CTP's corporate website.

5.3.1 Overview of CTP's Remuneration Policy

The Remuneration Policy for the Executive Directors and the Non-Executive Directors of CTP was adopted by the AGM on 25 March 2021 and it was last amended by the AGM on 23 April 2024 (the "Remuneration Policy"). Remuneration reports are drafted annually since 29 March 2021, when CTP became a listed company. Consequently, this report provides comparable figures available as from 29 March 2021.

The design and implementation of CTP's Remuneration Policy have been drafted to follow all applicable laws and corporate governance requirements. Decisions related to remuneration are made in the context of CTP's values, purpose and strategy.

Remuneration Policy changes are subject to shareholder approval. During 2023, the Remuneration Policy was evaluated, and the proposed changes were included in an updated Remuneration Policy. At the AGM on 23 April 2024, 98.80% of the shareholders voted in favour of the amended Remuneration Policy, which is effective as of 1 January 2024.

Furthermore, for voting rights exercised on remuneration-related items, CTP undertakes to actively engage with dissenting shareholders to address all legitimate and reasonable objections and/or concerns. CTP invites its shareholders to engage with it regarding its Remuneration Policy and reporting. Feedback was received on the draft remuneration report for 2023 in a sounding round with proxy advisors and investors. During the AGM on 23 April 2024, there were no further questions regarding the remuneration report for 2023, and 93.47% of the shareholders voted in favour of the report.

5.3.1.1 Philosophy and principles

CTP's Remuneration Policy is designed to motivate, reward, retain, and attract high-calibre senior talent with the required background, skills, and experience and seeks to provide fair, competitive, and balanced remuneration in sync with the role and responsibility. The Remuneration Policy provides that the remuneration CTP provides should be fair and competitive against companies of a similar size, scope, and complexity, with a strong emphasis on variable remuneration to reflect CTP's highly performance-oriented and entrepreneurial culture, its growth ambitions, and to ensure outcomes align with the expectations of shareholders. The six remuneration principles that underpin the Remuneration Policy for Executive Directors are:

1. remuneration should ensure that short-term operational results and long-term sustainable value creation are balanced for the Company and its affiliated enterprise and be clearly linked to the delivery of superior and sustainable corporate results in line with CTP's strategy;
2. remuneration outcomes should mirror the shareholder and wider stakeholder experience over the long term and be aligned with CTP's long-term strategy, focus on sustainability principles, and established risk appetite;
3. remuneration should be fair and competitive against companies of a similar size, scope and complexity;
4. remuneration should be simple and transparent in terms of its design and communication to internal and external stakeholders;
5. remuneration should adhere to the principles of good corporate governance practice in line with the Code and Dutch law; and
6. remuneration frameworks should be sufficiently flexible to take into account changing business priorities over time.

In line with CTP's remuneration philosophy and principles, its Remuneration Policy sets base salary levels between the lower quartile and median levels of the peer group and total direct compensation levels (the sum of base salary, annual bonus, and long-term incentive) between the median and upper quartile levels of the peer group. Again, this positioning policy reflects CTP's performance-based culture, with highly competitive levels of reward earned only if outstanding performance is delivered.

5.3.1.2 Benchmarking and peer group

CTP's remuneration should be fair and competitive against companies of a similar size, scope, and complexity. CTP develops and operates business parks and is active in various Western European and CEE markets. The reference points used to define the market in terms of remuneration are sector comparisons, i.e., real estate and logistics businesses. To ensure a balanced approach to benchmarking, remuneration levels of real estate logistics industry-sector companies of a relatively similar size to CTP's market capitalisation operating in Western Europe and CEE are considered.

Segro plc
Deutsche Wohnen SE
CPI Property Group SA
Unibail Rodamco Westfield
Swiss Prime Site AG
Klepierre
Warehouse de Pauw
Covivio
PSP Swiss Property AG
Fastighets AB Balder
LEG Immobilien SE
Castellum AB
Kojamo Oyj
Aroundtown SA
Icade SA
Granite Real Estate Investment Trust
Big Yellow Group plc
CA Immobilien Anlagen AG
Safestore Holdings plc
Grainger plc
Dream Industrial Real Estate Investment Trust

In addition, CTP uses as a reference both Euronext AEX and AMX companies within a reasonable range of CTP's market capitalisation. The Non-Executive Directors will continue to review the Dutch market and industry reference points used for remuneration benchmarking as CTP grows and will communicate to shareholders if changes are necessary.

5.3.1.3 Looking back

Starting in September 2023, the Nomination and Remuneration Committee carried out a review of the Remuneration Policy. The Nomination and Remuneration Committee engaged with stakeholders through a dedicated number of sounding meetings, to solicit their feedback on, and support for, the proposals. This process resulted in the proposal to adopt an amended Remuneration Policy for the Executive Directors and Non-Executive Directors respectively, which is effective as of 1 January 2024 following the shareholder's adoption of the proposal at the AGM on 23 April 2024.

The four main changes compared to the previous Remuneration Policy are:

Peer group	The Company's previous remuneration peer group consisted solely of Euronext AEX and AMX listed companies. The current peer group has been constructed with a narrower sector focus, to only include real estate logistics companies with European operations. Please refer to paragraph "Benchmarking and peer group" above.
Changes to the short-term incentive ("STI") and the long-term incentive ("LTI")	The maximum payout when the STI targets are met has been amended downwards from 300% to 200%. Further, ESG is positioned as a separate target instead of a malus. For the LTI, ESG will also be included as one of the new performance measures. For an overview of the performance measures that apply for the 2024 LTI award, see Section 5.3.2.3.
Option to remunerate the Company's Non-Executive Directors (partly) in shares	With effect from 2025, the Company's Non-Executive Directors may receive part of their fixed annual fees in the form of shares in the Company instead of a cash payment. A Non-Executive Director may only elect to receive shares in accordance with and subject to the restrictions of the Remuneration Policy, the restrictions of which include a lock-up period for the shares received. For 2024, the Non-Executive Directors will receive the total fixed annual fees in the form of cash payments.
Sustainability Committee	Given the introduction of the Company's Sustainability Committee in 2022, the amended Remuneration Policy includes fixed annual fees for the members of the Company's sustainability committee of EUR 10,000 for a member and EUR 15,000 for the Chair as of 1 January 2023.

5.3.1.4 Looking ahead

In a sounding round with proxy advisors and investors on the draft remuneration report for 2023, additional disclosures were requested regarding the short-term incentive performance measures and targets. For an overview of the applicable performance measures and the actual targets for financial year 2024, see Section 5.3.4.2. For the financial year 2025, the annual cash incentive payout for the Executive Directors will be dependent on the performance against the following pre-determined performance measures:

FINANCIAL AND BUSINESS TARGETS

10%	New GLA YoY in million sqm
30%	Company specific adjusted EPRA earnings per share
10%	Yield on Cost ("YoC") of deliveries
10%	Occupancy rate
10%	Rental income in million EUR
10%	Overhead costs
80%	**TOTAL**

NON-FINANCIAL TARGET

20%	ESG target (GRESB score)

There will be the possibility to apply a malus based on the Loan-to-Value ratio.

The performance levels under the short-term incentive for the financial and business targets and the non-financial KPIs for 2025 have been set by the Non-Executive Directors. In accordance with the Remuneration Policy, these were set as indicated in the framework above. In line with market practice and taking into account the commercial sensitivity of disclosing financial targets prospectively, CTP discloses the specific performance levels on a retrospective basis only. For 2025, some of the performance measures have been slightly amended in relation to weighting and some of the performance measures have been newly formulated to create more alignment with the business strategy relating to occupancy, rental collection and overhead, all in conformity with the Remuneration Policy.

In addition, the AGM will be requested to approve a 10% increase of the base salary level of the CFO to EUR 418,000 and a EUR 50,000 increase of the annual base fee of the Chair of the Board to EUR 200,000. Both amendments will, once approved by the AGM, enter into force with retroactive effect from 1 January 2025.

5.3.1.5 Engaging with stakeholders

CTP engages openly with its shareholders and institutional investors on their input regarding CTP's Remuneration Policy and the implementation thereof. Taking this input into account together with the input from CTP's other stakeholders allows the Company to make informed decisions going forward and to remain impactful on all fronts.

5.3.2 Remuneration of the Executive Directors

The total direct remuneration of the Executive Directors consists of four fixed and variable components:

- fixed annual base salary;
- variable short-term incentive plan ("STI") – annual cash bonus plan
- variable long-term incentive plan ("LTI") – performance share units; and
- benefits.

The total direct remuneration mix at target and maximum performance for the CEO and CFO are illustrated in Fig. 5.1, Fig. 5.2, and Fig. 5.3. In these charts, fixed remuneration refers to the fixed annual base salary, and variable remuneration consists of the annual STI bonus plan and the LTI plan. The charts do not reflect the impact of any share price movements.

CTP's CEO, Mr. Vos, has a substantial shareholding in the Company, meaning there is already a clear and direct link between his reward and the Company's performance. Therefore, there are elements of the Remuneration Policy in which Mr. Vos does not participate in and consequently will not be entitled to receive a pay-out in relation to such elements. These elements relate to the annual cash bonus plan and the LTI. The remuneration elements of Mr. Vos are under regular review by the Non-Executive Directors to ensure an appropriate balance is struck between his role as a CEO and as a founder and shareholder.

Scenario analyses under different performance outcomes are carried out annually.

5.3.2.1 Fixed annual base salary

The fixed annual base salary is based on seniority and experience, reflecting the nature of the role and responsibilities, while considering relevant benchmarks. The base salary of the Executive Directors is currently set between the lower quartile and median of remuneration levels payable within the real estate logistics industry sector peer group. Salaries are reviewed and approved by the Board on an annual basis, or when there is a change in position or responsibility.

FIG. 5.1 CEO: AT TARGET AND MAXIMUM PERFORMANCE (in %)

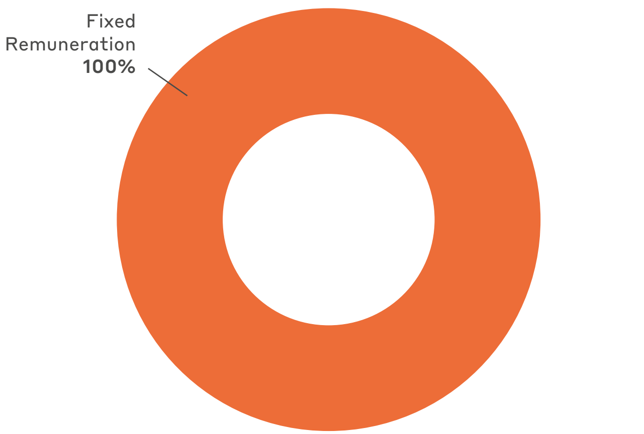


FIG. 5.2 CFO: AT TARGET PERFORMANCE* (in %)

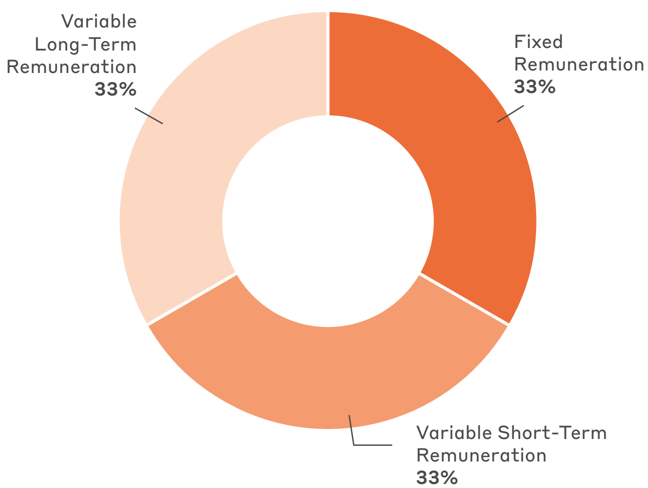
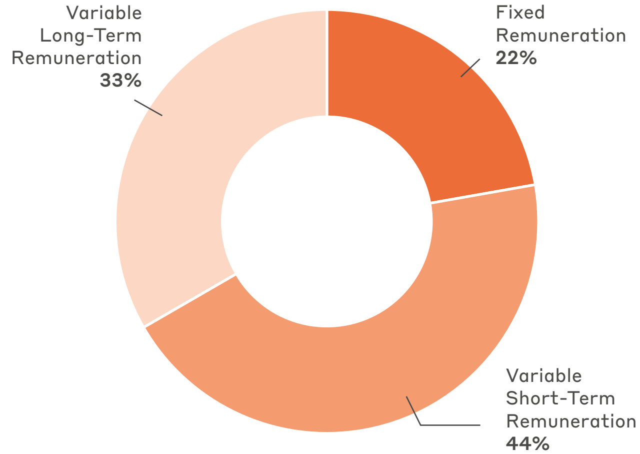


FIG. 5.3 CFO: MAXIMUM PERFORMANCE* (in %)



* Numbers in Fig 5.2 and 5.3 do not add up to 100% due to rounding.

5.3.2.2 Annual cash incentive

The purpose of the annual cash incentive is to drive the achievement of annual performance targets supporting CTP's shorter-term strategic goals. The Executive Directors are eligible for an "at target" annual bonus of 100% of the base salary, and the maximum bonus for outstanding performance is capped at two times the target amount, equal to 200% of base salary.

Performance measures are based on key performance indicators that relate to CTP's strategy and business priorities for the year ahead, the execution of the strategy and the creation of long-term value for shareholders:

- **Financial measures** are based on key performance indicators that relate to the execution of CTP's strategy and are denominated in absolute or growth targets as appropriate. Financial and business measures may relate to adjusted EPRA EPS, gross leasable area ("GLA"), gross rental income, occupancy rate, rental collection, weighted average unexpired lease term ("WAULT"), Yield on Cost ("YoC") and other similar financial measures linked to cashflow, earnings profit.
- **Non-financial measures** may relate to ESG targets, sustainability targets, corporate social responsibility targets, and specific strategic milestones as considered appropriate by the Non-Executive Directors.

The Non-Executive Directors may select other financial and/or non-financial performance measures, as appropriate, taking into account the business priorities for the relevant year. As a general principle, the majority of the bonus scorecard will be based on financial measures. Loan to value ("LTV") targets may be set as a modifier by means of a downward adjustment of the overall performance measure outcome in a range up to 20%.

The chosen performance measures have challenging but realistic targets to focus the Executive Directors on the execution of the Group's strategy in a sustainable manner. At the Non-Executive Directors' discretion, a portion of the annual cash incentive could be deferred into shares using the deferred incentive plan. See Section 5.3.2.5 for further information.

5.3.2.3 Long-term incentive plan

The purpose of the long-term incentive plan ("LTI") is to incentivise the achievement of long-term sustainable shareholder returns and the delivery of CTP's long-term strategy.

Under the LTI, the Executive Directors may receive an annual award for shares, which shall normally vest after a three-year performance period, subject to the achievement of certain pre-determined corporate performance conditions, including financial and shareholder return-based measures set by the Non-Executive Directors and remaining in service. LTI awards may be granted as nil cost awards and may take the form of options to acquire shares, conditional rights to acquire shares, or an immediate award of shares subject to restrictions. No payment is required for the grant of an LTI award (unless the Non-Executive Directors determine otherwise).

The LTI award opportunity is set at 100% of the base salary for delivering "at target" performance. The maximum number of shares that can be delivered under the LTI award for delivering outstanding performance is 1.5 times the number of shares granted (i.e., 150% of the LTI award shares granted). Therefore, the maximum LTI award opportunity is equal to 150% of the base salary at granting, and no vesting will occur for below-threshold performance. The LTI award level reflects CTP's high-performance culture and is in line with the principle that a greater portion of total remuneration should be based on variable remuneration. In line with the Code and unless the Non-Executive Directors determine otherwise, LTI awards granted to Executive Directors will be subject to a holding period of at least two years following vesting. During this period, sale of the shares is restricted, although shares may be sold to cover taxes due because of vesting.

Each financial year the Non-Executive Directors will determine the most appropriate performance conditions for the LTI award. Performance measures will be selected considering CTP's long-term business strategy and will relate to pre-determined corporate performance conditions, including financial and shareholder return-based measures.

The performance measures and targets for the LTI award will be approved by the Non-Executive Directors and contain financial and non-financial measures that capture long-term value creation for shareholders and are linked to a mix of absolute or relative total shareholder return ("TSR"), EBITDA growth, EPS growth, or ESG measures. A core performance measure assessed under the LTI is TSR, which reflects the return received by a shareholder and captures both the change in the share price and the value of dividend income, assuming dividends are reinvested. TSR is an appropriate measure, as it objectively measures CTP's financial performance and assesses long-term value creation for shareholders and may be linked to:

- a relative measure allows an assessment of the outperformance delivered by CTP compared to other companies. For this purpose, relative performance is measured against an appropriate European real estate index; and/or
- an absolute TSR to ensure that Executive Directors remain focused on CTP's own performance by requiring growth in TSR over the measurement period, irrespective of market performance.

Additionally, financial performance measures will be based on key performance indicators that relate to the long-term execution of CTP's strategy. LTI awards will be subject to an EBITDA growth and/or an EPS growth measure. Further, LTI awards will, to a maximum of 20%, be subject to non-financial measures relating to relative ESG targets.

During the period of the Remuneration Policy and in the context of CTP's long-term business strategy, the Non-Executive Directors will review performance conditions for each grant under the LTI in terms of the measures themselves, the ranges of targets, and weightings applied to each element of the LTI.

5.3.2.4 Benefits

Executive Directors are entitled to receive market-standard benefits. Such benefits may include health insurance; life insurance; car allowance; use of a company car; travel allowance; laptop, tablet and mobile phone devices; and workers' compensation for illness. CTP also pays additional benefits when specific business circumstances require it, for example, expatriate benefits (housing and travel allowance), relocation allowances, and where applicable, reasonable tax advice and support and tax equalisation to offset double taxation. The Executive Directors do not participate in any CTP pension plans or receive any pension contributions.

5.3.2.5 Deferred incentive plan

The deferred incentive plan ("DIP") is a discretionary plan that may operate with one or more incentive plans operated by CTP and provides a mechanism for the deferral of part of a participant's incentive into a deferred award of cash and/or a deferred award of shares ("DIP award"). The Non-Executive Directors, in circumstances they consider appropriate, may determine that Executive Directors are eligible for selection to participate in the DIP.

The Non-Executive Directors reserve the right to defer a part of the annual cash bonus into shares in circumstances they consider appropriate. Deferral of shares would be under the terms of the DIP, and therefore Executive Directors may receive DIP awards, which are granted over shares. DIP awards that are granted over shares may be granted as nil-cost awards and may take the form of options to acquire shares, conditional rights to acquire shares, or an immediate award of shares subject to restrictions. In line with the Code, and unless the Non-Executive Directors determine otherwise, DIP awards over shares will be subject to a five-year holding period following the award date. During this period, the sale of the shares is restricted, although shares may be sold to cover taxes due because of vesting.

DIP awards are forfeited by Executive Directors who leave CTP unless and to the extent the Non-Executive Directors otherwise determine. DIP awards may vest early on certain corporate events and may be varied on variations of the Company's share capital and certain corporate events. DIP awards may also entitle participants to dividend equivalents paid in cash or shares.

The total number of shares that may be newly issued or transferred from treasury in satisfaction of awards under the LTI and the DIP may in aggregate not exceed 5% of the Company's issued and outstanding share capital from time to time. To mitigate dilution, the Company may repurchase shares to cover DIP Awards granted in the form of shares.

5.3.2.6 Minimum shareholding requirements

Share ownership requirements apply that require Executive Directors to build or maintain (as appropriate) a minimum shareholding equivalent to 250% of a one-year base salary over five years. Shares included in this calculation are any shares beneficially owned and any vested shares under the LTI. Given Mr. Vos' substantial shareholding in the Company, he already exceeds this requirement. The Non-Executive Directors may use their discretionary judgement to allow for a temporary deviation of this guideline in circumstances they consider to be appropriate, for example, in the case of new joiners. For the avoidance of doubt, in case of any shortfall under the share ownership requirement, Executive Directors will not be required to purchase shares from their own funds to satisfy the requirement.

5.3.2.7 Adjustments to variable remuneration

Following the occurrence of certain events, variable remuneration may be reduced (malus) and claw back provisions may be applied to paid-out annual cash incentives as well as long-term share-based incentives.

Malus	The Non-Executive Directors, acting fairly and responsibly, may determine that the value of variable remuneration as granted would produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been applied. In such circumstances, and prior to vesting, variable remuneration can be cancelled or reduced.
Claw back	Upon discovery that variable remuneration has been awarded based on incorrect financial or other data, the Non-Executive Directors, acting fairly and responsibly, may recover such variable remuneration in part or in full.

5.3.2.8 Executive agreements

Agreements with the Executive Directors are either for an indefinite term (Mr. Vos) or a fixed-term period (Mr. Wilkinson). A three-month notice period applies to the agreement with Mr. Vos and a six-month period applies to the agreement with Mr. Wilkinson.

5.3.2.9 Severance provisions

In the event of termination of employment, compensation is provided for the loss of income of up to six months of gross base salary in addition to a six-month notice period for Mr. Wilkinson and three-month notice for Mr. Vos.

5.3.2.10 Loans

At the end of 2024, no loans, advances, or guarantees were outstanding with the Executive Directors.

5.3.3 Remuneration of the Non-Executive Directors

Non-Executive Directors receive an annual fixed base fee independent of the share price and performance of the Company and it is delivered in cash and an immediate award of shares subject to restrictions.

5.3.3.1 Fee structure of the Non-Executive Directors

The base fee is based on the ongoing nature of the responsibilities of the Non-Executive Directors as an independent body for effective control of the Company.

In deviation of the best practice provisions of the Dutch Corporate Governance Code, Non-Executive Directors are eligible to receive part of their fixed compensation in shares. Shares awarded will be subject to a holding period of at least five years in line with the Dutch Corporate Governance Code. During this period, sale of the shares is restricted, although shares may be sold to cover taxes due as a result of vesting. After the holding period, the shares are retained until two years following the date the appointment is terminated. This to promote the interests of CTP and its shareholders by strengthening the ability to attract and retain highly competent Non-Executive Directors, and to encourage share ownership in CTP which will support accomplishment of the Company's strategy and long-term interests.

In addition to a base fee, the Non-Executive Directors also receive committee fees (see Table 1). All remuneration is denominated and delivered in euros. Currency conversion risks are not covered by the Company. Table 7 shows the actual remuneration received by the Non-Executive Directors in 2024.

Non-Executive Directors are not entitled to any other compensation in relation to their duties. Accordingly, the Non-Executive Directors do not qualify for or receive any equity in terms of the Company's variable pay incentive schemes, and they do not qualify to participate in any benefit program, e.g., pension benefits or arrangements, loan programs, etc.

5.3.3.2 Reimbursements

Non-Executive Directors are eligible to receive reimbursement of reasonable expenses incurred undertaking their duties.

5.3.3.3 Tenure

The current Non-Executive Directors are appointed for a term of three or four years. When the term ends, all Non-Executive Directors are subject to retirement and re-election by the shareholders, and the re-appointment of Non-Executive Directors is not automatic. During the tenure, annual self-evaluations of the Board and its sub-committees are done by the Non-Executive Directors.

5.3.3.4 Loans

At the end of 2024, no loans, advances, or guarantees were outstanding with the Non-Executive Directors.

TABLE 1 COMPENSATION OF NON-EXECUTIVE DIRECTORS

Role	Fee (€)
Annual fixed base fees	
Senior Independent Director	150,000
Member of the non-excecutive directors	75,000
Committee fees	
Chair of the Audit Committee	20,000
Member of the Audit Committee	15,000
Chair of the Nomination and Remuneration Committee	15,000
Member of the Nomination and Remuneration Committee	10,000
Chair of the Sustainability Committee	15,000
Member of the Sustainability Committee	10,000

5.3.4 2024 remuneration outcomes

The remuneration of the Executive Directors is determined by the Board, following a recommendation from the Nomination and Remuneration Committee with due observance of the Remuneration Policy. It comprises the following elements:

- fixed annual base salary;
- annual cash incentive;
- Long-term share-based incentives; and
- benefits.

The implementation of the Remuneration Policy provides for a structure that aligns the compensation of the Executive Directors with the successful delivery of CTP's long-term strategy and shareholder value growth. When designing the Remuneration Policy, the Board considered, among others, the pay ratio between the Executive Directors pay and average employee pay. When implementing the Remuneration Policy, and, in particular, when assessing the outcomes of variable remuneration components, scenario analyses were taken into consideration by the Non-Executive Directors. Market developments, benchmarked against the new peer group, were taken into account.

5.3.4.1 Base salary

In 2024, consistent with 2023, the annual base salary of Mr. Vos and Mr. Wilkinson was as shown in Table 2.

TABLE 2 BASE SALARY

Name	Board Role	Annual Fixed Fees
Remon Vos	Chief Executive Officer	500,000
Richard Wilkinson	Chief Financial Officer	380,000

5.3.4.2 Annual cash incentive

In 2024, the annual cash incentive pay-out for the Executive Directors was dependent on the performance against the following pre-determined performance measures:

- growth in completed new GLA (25%);
- Company specific adjusted EPRA earnings per share (30%);
- Yield on Cost ("YoC") of projects under construction (25%); and
- ESG targets consisting of six underlying/sub targets (20%).

The Non-Executive Directors have reviewed the actual performance of the Executive Directors against the set of performance targets to determine the extent to which the targets have been achieved. The annual cash incentive pay-out is 100% of the base salary based on an "at target" achievement of the performance conditions, and the maximum bonus for outstanding performance on the financial and business related performance measures is capped at two times the target amount. For below threshold performance, the annual cash incentive pay-out is 0%.

The actual STI performance was assessed by the Nomination and Remuneration Committee in good faith in a reasonable manner. [In this assessment, the underlying performance of the Company that was achieved over the year 2024 was satisfactory, also compared to its peers.]

The threshold GLA growth performance was achieved (+ 1.3 million sqm) which resulted in a weighted-adjusted vesting of 15% of base salary for this STI target with a corresponding bonus of EUR 57,000. The EPRA EPS performance threshold target level was also achieved (EUR 0.80), resulting in a weighted-adjusted vesting of 18% (EUR 68,400). The YoC performance achieved (10.1%) was between threshold and target performance, which results in a weighted-adjusted vesting of 17% (EUR 64,600).

Based on the review of the achievement of the ESG targets that may result in a vesting ranging between 0% (targets not met) and 20% (targets met) of base salary, this resulted in an overall weighted-adjusted vesting of 11% (EUR 41,800).

This results in an overall 2024 STI bonus of EUR 231,800 based on a weighted-adj usted vesting of 61% of base salary, prior to assessing the achievement on the loan to value ("LTV") target set as a modifier for the 2024 STI. The modifier may result in a downward adjustment of the overall performance measure outcome in a range up to 10% for actual LTV performance between 45% and 48%. The actual LTV achieved (45.33%) results in an overall downward adjustment of 1.1% of the total STI 2024 (EUR 2,550) and a pay-out of EUR 229,250 based on a corresponding weighted-adjusted vesting of 60% of base salary.

TABLE 3 STI PERFORMANCE MEASURE 2024

							Payout amounts	
	Weight	Vesting ranges (% of base salary)	Above threshold performance (minimum performance levels 60% vesting)	Maximum performance (200% vesting)	Actual performance	Vested (% of base salary)	Mr. Vos, CEO	Mr. Wilkinson, CFO
Company Specific Adjusted EPRA EPS	30%	0% - 60%	€0.80	€0.83	€0.80	18%	-	68,400
Growth in completed new GLA (million sqm)[1]	25%	0% - 50%	1.3	2.1	1.3	15%	-	57,000
Yield on Cost	25%	0% - 50%	10.0%	11.0%	10.1%	17%	-	64,600
ESG targets[1]	20%	0% - 20%				11%	-	41,800
Total	**100%**	**0% - 180%**				**61%**	**-**	**231,800**
Loan to value target[2]					-1%		-	-2,550
Bonus payable					60%		-	229,250

1 The ESG targets consist of six underlying/sub-targets, which are either met (at-target vesting) or not met (no vesting). Based on the achievement on these ESG targets, overall weighted-adjusted vesting is 11% of base salary, which is 55% of the vesting opportunity.

2 This modifier results in a downward adjustment of the overall STI performance measure outcome in a range up to 10% for actual LTV performance between 45% and 48%. The actual LTV achieved (45.33%) results in an overall downward adjustment of 1.1%.

5.3.4.3 Long-term incentive plan

The 2024 conditional share award made under the LTI to Mr. Wilkinson with an award date of 10 May 2024 may vest on the third anniversary of the award date, subject to continuous services and meeting the predetermined performance targets. Outstanding conditional share awards will automatically lapse upon termination of services before the end of the vesting period. The shares must be held for a minimum of two years after vesting. Mr. Vos was not entitled to receive an LTI award during 2024.

The following three performance measures apply for the 2024 LTI award:

- 40% of the award may vest depending on the Company's EBITDA growth performance;
- 40% of the award may vest depending on the Company's relative TSR performance versus the FTSE EPRA/NAREIT Developed Europe Index; and
- 20% of the award may vest depending on the ranking of the Company in the index operated by Morningstar Sustainalytics on ESG Risk Rating (see Table 3).

The actual performance targets for the 2024 conditional share award will be reported and disclosed retrospectively after vesting in the 2027 remuneration report, once the actual achievements on the performance targets have been determined.

5.3.4.4 Vesting 2021 LTI award

The following two performance measures applied for the 2021 LTI award with a vesting date on 30 April 2024:

- 50% of the award may vest depending on the Company's absolute total shareholder return (TSR) performance; and
- 50% of the award may vest depending on the Company's relative TSR performance versus the FTSE EPRA/NAREIT Developed Europe Index ("TSR Index").

The performance period for the 2021 LTI award was the three-year period commencing on the award date, 30 April 2021, which means that the performance period ended on 30 April 2024. The LTI award opportunity was set at 100% of the base salary for delivering "at target" performance. The maximum number of shares that can be delivered under the LTI award for delivering outstanding performance was 150% of the number of LTI award shares granted. The threshold opportunity level for the 2021 LTI was set at 75% of the at target number of awards. No vesting will occur for below-threshold performance.

The Non-Executive Directors have reviewed the actual performance against the set of performance targets to determine the extent to which the performance targets have been achieved. Table 4 provides an overview of the applicable performance measures for the 2021 LTI award, the targets for each performance measure, the actual performance over the three-year performance period, and the resulting vesting percentages.

The Company's absolute TSR performance for the 2021–2023 performance period of 7.0% per annum as calculated based on the compound annual growth rate was below the threshold performance level of 8% per annum, which resulted in a 0% vesting for this element of the 2021 LTI award. The performance of the TSR Index for the same period was -6.6% per annum. As the Company's TSR performance relative to the TSR Index was above the target for maximum vesting, this resulted in vesting of 150% of the target number of share awards subject the relative TSR performance condition (i.e., 20,357 shares). As the Executive Director is entitled to 2,022 additional shares as compensation for dividends paid during the vesting period (i.e., dividend equivalents of 9.93% per vested award), in total 22,379 shares vested on 30 April 2024 (see Table 4 and Table 5).

TABLE 4 LTI PERFORMANCE MEASURE 2021-2023 AWARD

	Weight	Vesting levels (% of target number)	Threshold performance	Target performance	Maximum performance	Actual performance	Vested (% of target number)
Absolute TSR	50%	37.5% - 75%	8% p.a.	12% p.a.	15% p.a.	7.0%	**0%**
Relative TSR	50%	37.5% - 75%	Equal to TSR Index	Equal to TSR Index + 5%	Equal to TSR Index + 7.5%	Equal to TSR Index +13.6%	**75%**
Total	**100%**	**75% - 150%**					**100%**

TABLE 5 SHARE AWARDS

	The main conditions of share award plans				2024 based on at target award levels (100%) Opening balance	During the year		Closing balance	
Name of Director, position	Performance period	Award date	Vesting Date	End of holding period	Shares outstanding 1 January 2024	Number of shares awarded	Shares vested / forfeited [1]	Unvested shares subject to performance condition	Vested shares subject to holding period
Remon Vos, CEO	N/A	-	-	-	-	-	-	-	-
Richard Wilkinson, CFO	2021 -2023	30 April 2021	30 April 2024	30 April 2026	27,142	-	27,142	-	22,379
Richard Wilkinson, CFO	2022 -2024	29 April 2022	29 April 2025	29 April 2027	27,130	-	-	27,130	-
Richard Wilkinson, CFO	2023 -2025	11 May 2023	11 May 2026	11 May 2028	32,442	-	-	32,442	-
Richard Wilkinson, CFO	2024 -2026	10 May 2024	10 May 2027	10 May 2029		22,691	-	22,691	-
					86,714	**22,691**	**27,142**	**82,263**	**22,379**

1 Of the total 27,142 at target number of awards granted in 2021, 13,571 awards subject to the absolute TSR condition forfeited (0% vesting) and 13,571 awards subject the relative TSR condition vested (i.e., 20,357 shares based on 150% vesting). As the CFO is entitled to 2,022 additional shares to reflect the value of dividends paid during the vesting period, in total 22,379 shares vested with a value of EUR 357,169, based on the share price of EUR 15.96 on 30 April 2024.

TABLE 6 REMUNERATION[1] AND COMPANY PERFORMANCE

	2024	% change	2023	% change	2022	% change	2021
Name of Executive Director, position							
Remon Vos, CEO	**599,615**	1%	595,405	-1%	599,041	1%	591,132
Richard Wilkinson, CFO	**1,003,317**	-5%	1,051,701	–11%	1,187,427	5%	1,134,708
Annual remuneration of all employees (excluding CEO and CFO)	**50,565,908**	11%	45,758,894	22%	37,529,532	36%	27,617,160
Average FTEs of employees (excluding CEO and CFO)	**804.2**	14%	709	23%	577	32%	438
Average total annual remuneration	**62,721**	-3%[2]	64,504	–1%	65,043	3%	63,053
Pay ratio CEO	**9.6**	4%	9.2	-	9.2	–2.0%	9.4
Pay ratio CFO	**[16.0]**	-2%	16.3	–11%	18.3	1%	18.0
Company specific adjusted EPRA EPS (€)	**0.80**	10%	0.73	19%	0.61	26%	0.49
GLA in million sqm	**13.3**	12.7%	11.8	12%	10.5	38%	7.6

1 The calculation method for the pay ratio is aligned with the guidance in the Code. The remuneration of workers who are self-employed are not included when calculating the average total annual remuneration of employees.

2 See explanation of this decrease in 5.3.4.8

5.3.4.5 Benefits

Executive Directors receive market-standard benefits and additional benefits may be considered as required, subject to business needs. Mr. Wilkinson receives a housing allowance of (the local currency equivalent of) €1,500 per month. The details of the benefits provided to Executive Directors accrued for or paid in the 2024 reporting year are set out in Tables 8 and 9 below.

For the avoidance of doubt, no allowances for pension were paid to the Executive Directors.

5.3.4.6 Adjustments to remuneration

In 2024, no application of the right to reclaim variable remuneration by means of either a claw back or malus within the meaning of Article 2:135 (8) of the Dutch Civil Code was applied on any kind of variable payments for any Executive Director.

5.3.4.7 Minimum shareholding requirements

The minimum shareholding requirements amounts to 250% of a one-year base salary over five years. Given Mr. Vos' substantial shareholding in the Company, he already exceeds the minimum shareholding requirement. Mr. Wilkinson did not meet the minimum shareholding requirement in 2024.

5.3.4.8 Pay ratio

As Mr. Vos only receives a fixed annual base salary, the pay ratio is disclosed both for Mr. Vos and Mr. Wilkinson. The average total annual remuneration for the reference group does not include the total annual remuneration of either Mr. Vos or Mr. Wilkinson. In 2024 the internal pay ratio was 9.6 (9.2 for 2023, 9.2 for 2022 and 9.4 for 2021) for Mr. Vos and 16 (16.3 for 2023, 18.3 for 2022 and 18.0 for 2021) for Mr. Wilkinson as shown in Table 6. The increase of the internal pay ratio for Mr. Vos in 2024 compared to 2023 is mainly explained by a 3% decrease in the average total annual remuneration of all employees (excluding CEO and CFO) due to the comparatively lower seniority of the new hires and a one-off bonus paid in 2023. The decrease of the internal pay ratio for Mr. Wilkinson both in 2024 and in 2023 is mainly explained by lower expenses recognized under IFRS for the annual bonus plan compared to the prior year.

5.3.4.9 Non-Executive Directors' remuneration

The Non-Executive Directors' remuneration for the financial years ending after 29 March 2021, when CTP became a listed company, is presented in Table 7.

5.3.4.10 Compliance

CTP did not deviate from the Remuneration Policy for either the Executive or Non-Executive Directors.
The Company has not granted any loans, advance payments or guarantees to the Executive Directors or Non-Executive Directors.

5.3.4.11 Total remuneration of the Executive Directors

The total remuneration awarded or due to the Executive Directors for the financial year ending on 31 December 2024 is presented in Table 8.

Table 9 presents the total remuneration of the Executive Directors as recognised by the Company under IFRS for the financial year ending on 31 December 2024.

TABLE 7 REMUNERATION OF NON-EXECUTIVE DIRECTORS

	Annual fixed fees received (€)			Annual fixed fees received (€)					Total
Name of Non-Executive Director	2024	2023	Committee role	2024	2023	2024	2023	2022	2021 [1]
Barbara Knoflach, Senior Independent Director	150,000	150,000	Chair Nomination and Remuneration Committee[2], member Sustainability Committee	25,000	23,333	175,000	173,333	160,000	121,863
Susanne Eickermann-Riepe	75,000	75,000	Chair Sustainability Committee, member Audit Committee	30,000	30,000	105,000	105,000	90,000	68,548
Kari Pitkin[3]	50,000	-	Chair Audit Committee, member Nomination and Remuneration committee	20,000	-	70,000	-	-	-
Rodolphe Schoettel[3]	50,000	-	Vice-Chair Audit Committee	10,000	-	60,000	-	-	-
Gerard van Kesteren[4]	75,000	75,000	Chair Audit Committee	6,667	20,000	31,667	95,000	95,000	72,356
Pavel Trenka[4, 5]	37,500	75,000	Chair Nomination and Remuneration Committee until 25 April 2023, thereafter member of same Committee	0	6,667	0	44,167	90,000	68,548
Total	**350,000**	**337,500**		**91,667**	**80,000**	**441,667**	**417,500**	**435,000**	**331,315**

1 Recognised by the Company for remuneration to Non-Executive Directors as from 29 March 2021.
2 Ms. Knoflach became chair of the Nomination and Remuneration Committee as of 23 April 2024.
3 Ms. Pitkin and Mr. Schoettel were appointed as new board members for a term of three years at the AGM on 23 April 2024.
4 Mr. van Kesteren and Mr. Trenka did not stand for re-election after their term expired as of the AGM 2024 held on 23 April 2024.
5 Mr. Trenka waived his remuneration as of 1 July 2023.

TABLE 8 REMUNERATION OF EXECUTIVE DIRECTORS – AWARDED OR DUE

	Fixed remuneration		Variable remuneration		Extraordinary items	Total remuneration	Proportion of fixed and variable remuneration	
Name of Executive Director, position	Base salary	Other benefits	STI [1]	LTI [2]			Fixed	Variable
Remon Vos, CEO	500,000	-	-	-	-	**500,000**	100%	0%
Richard Wilkinson, CFO	380,000	26,703	229,250	357,169	-	**993,122**	41%	59%

1 The STI amount for Mr. Wilkinson includes the amount payable related to the annual cash incentive for 2024 paid in 2025.

2 The LTI amount for Mr. Wilkinson includes the fair value of the awards granted under the LTI in 2021 that vested on 30 April 2024 (22,379 shares multiplied with the closing share price on the vesting date of EUR 15.96). Please also refer to Table 4 Share Awards.

TABLE 9 REMUNERATION OF EXECUTIVE DIRECTORS – IFRS

Name of Executive Director, position	Base salary	Social security contributions	STI [1]	LTI	Other benefits	Total
Remon Vos, CEO	500,000	99,615	-	-		599,615
Richard Wilkinson, CFO	380,000	101,363	229,250	266,000	26,703	1,003,317
Total 2024	**880,000**	**200,978**	**229,250**	**266,000**	**26,703**	**1,602,931**
Remon Vos, CEO	500,000	85,331	-	-	10,074	595,405
Richard Wilkinson, CFO	380,000	76,441	364,586	204,000	26,703	1,051,730
Total 2023	**880,000**	**161,772**	**364,586**	**204,000**	**36,777**	**1,647,135**

1 The STI amount recognised for Mr. Wilkinson in 2023 includes expenses recognised by the Company under IFRS for the annual cash incentive for 2023 (€215,536) and the deferred part of the STI for 2021 (€149,050).

5.4 Post-2024 Events

The Executive Directors submitted the 2024 annual accounts, the Letter of the CEO and the Letter of the CFO, and the responsibility statement to the Non-Executive Directors with the recommendation to CTP's shareholders to adopt the 2024 annual accounts on 22 April 2025. The annual accounts were audited by KPMG, which issued an unqualified auditor's opinion. The Board approved the accounts and signed the 2024 annual accounts on 7 March 2025.

5.5 Diversity, Code of Conduct and Compliance

5.5.1 Diversity and inclusion

ESRS 2 GOV-1-21

CTP is committed to an inclusive culture and aims for an increase of diversity in nationality and age as well as creating and maintaining a variation in education and experience. CTP continues to strive for an adequate and balanced composition of the Board in its future appointments by considering relevant selection criteria, such as executive and industry experience, skills and knowledge, personal capabilities, age, gender identity, nationality, cultural and other background qualities.

As of 1 January 2022, Dutch companies listed at Euronext Amsterdam must comply with quotas for supervisory boards, and "large" companies (in accordance with Section 2:166 of the Dutch Civil Code) must formulate targets to achieve gender-balanced boards and senior management. A company's gender-balance targets must be reported to the Dutch Social and Economic Council annually and will be included in the management report for transparency purposes.

CTP is listed at Euronext Amsterdam and qualifies as a large company in accordance with the Dutch Civil Code. In its Diversity and Inclusion Policy, CTP has included gender-balance targets for the Non-Executive Directors, the Executive Directors and the senior management and nationality and cultural- balance targets for the full Board. The targets are ambitious but also realistic, given the environment CTP operates in. The targets are formulated as follows: at least 30% of the Non-Executive Directors jointly consists of men and at least 30% of the Non-Executive Directors jointly consists of women, at least 25% of the Executive Directors jointly consist of men and at least 25% of the Executive Directors jointly consist of women.

Targets were also set for CTP's senior management: at least 30% of the senior management jointly consist of men and at least 30% jointly consist of women. With respect to nationality, cultural and other background, the target is that a maximum of 50% of one nationality and/or cultural background will be represented in the Board.

For the organisation in its entirety, CTP aspires to have a gender mix of at least 45% of either gender.

The current composition of the Executive Director seats is not evenly distributed among males and females, as the current two Executive Directors are male. This can be explained by the fact that no vacancy in the Executive Director group occurred in 2024 (see also CTP's diversity report submitted to the Dutch Social- and Economic Council on 16 October 2024).

Of the current four Non-Executive Directors, three are female and one is male. This distribution of seats is not balanced, and CTP is focused on restoring the balance. The Non-Executive Directors are aware that a new appointment of a non-executive director is not valid if the quorum is not being met

Of the total number of 15 senior management employees at year-end 2024, five are female.[1] The target of 30% has therefore been achieved.

1 The employees of CTP in a managerial position are the Executive Director positions CEO and CFO, the COO and the country MD's and CFO's of the 10 countries CTP is active in. For purposes of the target referred to here, the CEO, CFO and COO are not taken into account.

Measures are being taken to address the divergence from CTP's objectives relating to senior management. CTP as a whole had a ratio of female to male employees of roughly 45:55 at year end.

CTP's employees come, among others, from the Czech Republic, Greece, Germany, Hungary, the UK, Romania, Slovakia, Poland, Serbia, Bulgaria, Austria, the US, and the Netherlands. CTP employs close to 900 of its own employees. More extensive information on the number of female and male employees throughout the year and within all functions in the Company, the age differences and other relevant information on gender can be found in Section 4.7.2.1.8.

There was no written plan to achieve the diversity targets for financial year 2024. Insight into the inflow, progression, and retention of employees and the gender composition of the various target groups at year-end is given in Section 4.7.2.1.8.

Within the Company there is no representation of employees or other workers.

5.5.2 Compliance function

As part of ongoing efforts to build a comprehensive compliance management system, in 2024, CTP elevated its approach to business integrity by transitioning from a traditional compliance program to a robust compliance management system (CMS). This shift reflects CTP's commitment to embedding compliance into all facets of the Company's operations, reinforcing ethical governance and addressing regulatory requirements with precision.

KEY HIGHLIGHTS OF THE CMS TRANSITION

Integrated governance	The CMS aligns compliance processes across all jurisdictions and departments, ensuring uniformity, accountability, and seamless adherence to applicable laws and regulations.
Strengthened risk management	Enhanced mechanisms, including automated vendor risk assessments and rigorous conflict-of-interest checks, strengthen operational transparency and integrity.
Strengthened risk management	Enhanced mechanisms, including automated vendor risk assessments and rigorous conflict-of-interest checks, strengthen operational transparency and integrity.
Education and awareness	Advanced training programs incorporating real-life scenarios equip employees with the tools to navigate complex compliance challenges effectively.
Expanded whistleblowing mechanisms	Improved reporting channels, now fully aligned with the EU Whistleblowing Directive, promote transparency and foster a culture of accountability.
Focus on data protection and cybersecurity	A coordinated effort with the IT department ensures compliance with the NIS2 Directive, safeguarding personal and sensitive information against evolving cyber threats.

CTP's CMS serves as the cornerstone of its ethical business practices, enabling proactive risk management and reinforcing the company's reputation as a trusted industry leader.

The Group AML Compliance Officer, with direct access to the Board and to the CEO and CFO, plays a crucial role in maintaining this standard of integrity.

5.5.3 Code of Conduct

The CTP Code of Conduct fosters an ethical corporate culture remains central to the company's mission of operating with integrity, transparency, and professionalism. Reviewed and refined annually, the Code reflects the evolving business environment, guiding ethical conduct across all operations.

2024 ASSESSMENT HIGHLIGHTS

Ethical leadership and "tone at the top"	Senior management continues to champion ethical practices, setting a strong example for professionalism and integrity.
	This leadership fosters a culture where ethical behaviour is actively encouraged and expected at all levels.
Procurement and conflict of interest	Stricter vendor evaluation protocols and enhanced conflict-of-interest declarations have improved transparency.
	Efforts to ensure the consistent adoption of the Procurement Policy across all regions are ongoing.
Anti-bribery and corruption	Comprehensive training programs and reinforced controls on gifts and business courtesies uphold CTP's zero-tolerance approach.
Human rights and social responsibility	Initiatives aligned with international standards advance the Company's sustainability goals, including carbon neutrality by 2025.
	Additional awareness campaigns aim to integrate ESG principles into daily operations, with a focus on strengthening human rights enforcement and enhancing supply chain due diligence.
Confidentiality and data protection	Continuous improvements in GDPR compliance and data security mitigate risks, complemented by new training modules set for launch.

5.5.3.1 Commitment to continuous improvement

The Code of Conduct is not static; it evolves to address emerging challenges and opportunities. In 2024, key areas of focus included:

Enhanced training	Comprehensive programs to understand the Group's ethical corporate environment, key values, internal rules, and procedures. The training covers compliance policies and includes practical case studies drawn from CTP's experience.
Enhanced ESG integration	Strengthening supplier due diligence to ensure an ethical and resilient supply chain.

The Group AML Compliance Officer provides regular updates on compliance activities and risk assessments, ensuring that ethical considerations remain at the heart of CTP's long-term strategy.

Through these initiatives, the Code of Conduct continues to act as a guiding light for CTP's operations, reinforcing the company's commitment to ethical excellence and long-term value creation.

5.6 Governance Declarations

5.6.1 Compliance with the Dutch Corporate Governance Code 2022

CTP is subject to the Code. In 2024, due to the appointment of two new Non-Executive Directors, the rotation schedule was successfully implemented by the end of April, ensuring a staggered approach to (re-)appointments.

Considering the Company's specific shareholder structure, the Board remains committed to and continues to endeavour to comply with more best-practice provisions than it complies with today, but it also acknowledges that some best-practice provisions will not be complied with within the current shareholder structure. Deviations from the best-practice provisions are explained in **Section 5.4.1.1.** The headings refer to the Code; the explanation relates to the CTP-specific situation.

As a stakeholder engagement and materiality assessment policy was approved in August, CTP no longer deviates from best practice provision 1.1.5 (dialogue with stakeholders). Best practice provision 2.3.4 and 5.1.4 are the same but differ in the sense that provision 2.3.4 relates to a two-tier situation and provision 5.1.4 to a one-tier situation (applicable for CTP). CTP does no longer report deviating from both best practice provision 2.3.4 and 5.1.4 at the same time but only reports non-compliance with provision 5.1.4.

5.6.1.1 Deviations from best-practice provisions of the Code

Best-practice provision of the Code	CTP-specific situation
2.2.1 – Appointment and re-appointment periods–management board members	This provision prescribes that a managing director is appointed for a maximum period of four years. The CEO has been appointed as Executive Director and may be unlimitedly re-appointed considering his desire to continue an active role on the Board as long as possible in order to safeguard CTP's long-term value creation strategy. The CFO has been appointed as Executive Director for a period of [four] years.
2.2.2 – Appointment and re-appointment periods - supervisory board members	Half of the four Non-Executive Directors have been appointed for three years, which is formally not in conformity with the four years stipulated by this provision. The Board feels it is important to relate the period for re-appointment to international standards and to be able to get new views and ideas on a more regular basis. On the other hand, the Board realises that staggered terms are helpful to safeguard specific knowledge, skills, and expertise within CTP. The Board is therefore pleased that after the shareholders approved to appoint two new non-executive directors at the AGM on 23 April 2024, the two new non-executive directors were appointed for three years and the two current non-executive directors for a period of four years (including different third terms of office for possible re-appointment of Non-Executive Directors currently in office).
2.2.4 – Succession	The Non-Executive Directors discussed the succession of Executive Directors and Non-Executive Directors extensively in 2024, thereby taking into account the profile of the Non-Executive Directors. There is, however, no written plan for succession of members of the Board.

2.2.5 – Duties of the selection and appointment committee	The Nomination and Remuneration Committee has not drawn up a written plan for the succession of members of the Board. However, the succession of Executive Directors and Non-Executive Directors was discussed numerous times by the Committee as well as by the Board during the year, whereby diversity requirements, expertise and expansion of resources due to the increasing complexity and growth of the business, were tabled. The policy of the Executive Directors on the selection criteria and appointment procedures for senior management was not discussed by the Non-Executive Directors. Such a policy has yet to be formulated in writing within CTP.
4.3.3 – Cancelling the binding nature of a nomination or dismissal	The general meeting of a company not having the large company regime (in Dutch: structuurregime) may pass a resolution to nominate or dismiss a member of its managing board or its supervisory board by an absolute majority of the votes cast. It may be provided that this majority should represent a given proportion of the issued capital, the proportion of which may not exceed one-third.
	CTP deviates from this provision to the extent that in the Articles and Board Rules it is stated that if a dismissal was not proposed by the Non-Executive Directors, the General Meeting can only dismiss a Director with a two-thirds majority of the votes cast, representing more than half of the issued share capital.
5.1.4 – Composition of committees	Neither the Audit Committee nor the Remuneration Committee can be chaired by the Chairman of the Board. After the resignation of Mr. Trenka as Chair of the Nomination and Remuneration Committee in April 2023, Ms. Knoflach took over the position of Chair of the Nomination and Remuneration Committee.

5.6.2 Decree on the Directive on Takeover Bids

Further to the Decree on the Directive on Takeover Bids (in Dutch: Besluit artikel 10 overnamerichtlijn), CTP is required to report on, among others: the Company's capital structure; restrictions on voting rights and the transfer of securities; significant shareholding in CTP; the rules governing the appointment and dismissal of Directors and amendments to the Company's Articles; the powers of the Executive Directors (in particular the power to issue shares or to repurchase shares, together with the Non-Executive Directors); significant agreements to which CTP is a party and which are put into effect, changed, or dissolved upon a change of control of CTP following a takeover bid; and any agreements between CTP and the Executive Directors or associates providing for compensation if their employment agreement ceases because of a takeover bid. The information required by the Decree on the Directive on Takeover Bids is included in this section of the Annual Report as well as in the notes to the consolidated 2024 financial statements.

Capital structure	CTP has one class of shares: ordinary shares with a nominal value of €0.16 each. The shares are listed on Euronext Amsterdam, and the issued share capital consists of 473,285,561 shares on 31 December 2024. The rights attached to the shares into which CTP's capital is divided follow from the Articles and the Dutch Civil Code.
Limits on the transfer of shares	There are no limits on the transfer of CTP's shares.
Substantial interests	Pursuant to the Dutch Financial Markets Supervision Act ("FMSA") and the Decree on Disclosure of Holdings in Issuing Institutions (in Dutch: Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen Wft), the Dutch Authority for the Financial Markets ("AFM") must be notified of substantial shareholdings (i.e., a threshold of 3% or more). On 31 December 2024, CTP Holding B.V. held [73.03]% of the shares in CTP, Multivest B.V. held 100% of the shares in CTP Holding B.V., and Stichting Administratiekantoor Multivest held 100% of the shares in Multivest BV. In Stichting Administratiekantoor Multivest, the person with controlling interest is Mr. Vos. Based on the information in the AFM register on 31 December 2024, Capital Research and Management Company has a shareholding of at least 3% of the shares in CTP.
Special control rights	The shares into which CTP's equity is divided are not subject to any special control rights.
Share plans	CTP has a long-term incentive plan and a deferred incentive plan for Executive Directors.
Voting limitations	There are no voting limitations on CTP's shares.
Agreements with shareholders that can limit the transfer of shares or voting rights	There are no agreements with shareholders that can limit the transfer of shares or voting rights.

Appointment and dismissal of directors, amendments to the Articles	The provisions regarding the appointment and dismissal of Directors are available on CTP's website. The General Meeting may resolve to amend the Articles with an absolute majority of the votes cast, further to a proposal of the Board approved by a majority of the Non-Executive Directors. A proposal to amend the Articles must be stated in the notice of the AGM. A copy of the proposal containing the verbatim text of the proposed amendment must be made available to all shareholders.
Acquisition of own shares	The General Meeting may authorise the Board (i) to purchase shares in CTP's own capital, and (ii) to issue and grant rights to subscribe for shares and to limit or exclude pre-emptive rights of shareholders in the event of issuing and granting rights to subscribe for shares. Further information can be found in the Articles.
Issue of shares	At the AGM on 23 April 2024, the General Meeting authorised the Board, until 23 October 2025, (i) to issue shares or to grant rights to acquire those shares up to a maximum of 10% for general purposes and 10% in combination with or on the occasion of mergers, acquisitions, and/or (strategic) alliances of the Company's share capital as per 23 April 2024; (ii) to issue shares up to the amount of shares reflected on by shareholders pursuant to an interim scrip dividend regarding the 2024 financial year; (iii) to exclude pre-emptive rights accruing to shareholders in connection with the aforementioned issuances; and (iv) to cause the Company to acquire shares in its share capital at a price of up to 110% of the opening price of the shares on the Euronext Amsterdam stock exchange during five trading days prior to the date of the acquisition, provided that the Company and its subsidiaries will not at any time hold more than 10% of the issued capital of the Company as per 23 April 2024.
Change of control arrangements	The Company is not a party to material agreements that are in any way subject to or affected by a change of control over the Company following a public offer as referred to in section 5:70 of the FMSA. There are no agreements under which CTP is liable to make any payment to Directors on resignation following a public offer as referred to in Section 5:70 of the FMSA.
Special rights of control	CTP does not have any potential or existing takeover measures.
Agreements with Executive Directors or employees	A three-month notice period applies to the agreement with Mr. Vos and a six-month period applies to the agreement with Mr. Wilkinson. In the event of termination of employment, compensation is provided for the loss of income of up to six months of gross base salary in addition to a six-month notice period for Mr. Wilkinson and three-month notice period for Mr. Vos
Conflict of interest and related- party transactions	Under the Board Rules and the Related-Party Transactions Policy, conflicts of interest must be reported to the Senior Independent Director. The Senior Independent Director must report any (potential) related-party transaction related to him/her to the vice-chair. In addition, a Director must report any related-party transaction to the (other) Directors and the Company Secretary. In 2024, no such related-party transactions were reported to the Board.
	The Non-Executive Directors shall determine the consequences of a (potential) conflict of interest, if any. In case of a conflict of interest, the Director concerned is not allowed to participate in discussions or vote on such matter. If one or more Directors have a conflict of interest, the resolution concerned will be voted on if (i) the transaction is entered into on terms that are customary in the market and in compliance with the laws of the relevant jurisdiction, and (ii) the resolution is taken with the consent of at least the majority of the Non-Executive Directors, if the conflict of interest is of material significance to the Company or the relevant Director.
	Mr. Vos serves as CEO and Executive Director, while he is also an (indirect) majority shareholder. Accordingly, Mr. Vos may through his (indirect) vote at General Meetings of shareholders support strategies and directions that are in his best interests, which may conflict with the interests of the Company and the other shareholders. Mr. Vos uses means of transportation provided by the Company for private purposes for which he pays a user fee.
	The Group is carefully monitoring and assessing related-party transactions that are disclosed in detail in note [36] of the notes to the 2024 annual accounts.
Personal loans	Personal loans, guarantees or the like may not be granted to the Executive Directors or to the Non-Executive Directors unless they are provided (i) as part of the normal course of the Company's business (i.e., if CTP would qualify as a financial institution), (ii) on terms applicable to all Company personnel as a whole, and (iii) after approval of the Non-Executive Directors. No personal loans, guarantees or the like were granted by the Company in 2024.

5.6.3 Corporate governance statement

The Code requires Dutch companies to publish a statement concerning their approach to corporate governance and compliance with the Code. CTP adheres to the Code. The information required to be included in this corporate governance statement as described in Section 3 of the Decree on the Management Report, which is incorporated and repeated here by reference, can be found in the following sections of CTP's Annual Report:

Section 5.6.1	Information on how CTP deviates from some of the principles and best practice provisions of the Code, the reasons for the deviations, whether the deviations are of a temporary nature and when CTP intends to comply with these principles and best practice provisions.
Section 5.7	Information regarding CTP's risk management and control framework relating to the financial and sustainability reporting process, as required by Section 3a sub a of the Decree on the Management Report.
Section 5.1.2	Information regarding the functioning of CTP's General Meeting and the authority and rights of its shareholders, as required by Section 3a sub b of the Decree on the Management Report.
Section 5.1.2	Information regarding the composition and functioning of a (two-tier) management board, supervisory board and its committees, as required by Section 3a sub c of the Decree on the Management Report, which has been rephrased to fit a one-tier governance structure.
Section 5.5.1	Information regarding CTP's diversity & inclusion policy, as required by Section 3a sub d of the Decree on the Management Report and best-practice provision 2.1.6 of the Code.
Section 5.5.1	Information regarding the number of men and women on the Board and in the management positions below the Board, goals and plan to achieve these goals, as required by Section 3d of the Decree on the Management Report and best-practice provision 2.1.6 of the Code.
Section 5.6.2	Information concerning the inclusion of the information required by the Decree on the Directive on Takeover Bids, as required by Section 3b of the Decree on the Management Report.

The Board discusses annually with the Audit Committee the effectiveness of the design and operation of the internal risk management and control systems, the effectiveness of internal and external audit processes, and the way material risks and uncertainties referred to in best-practice provision 1.4.3 of the Code are analysed.

The Group Head of Internal Risk and Modelling and the Internal Audit Director carried out an assessment of the design and effectiveness of the internal risk management and control systems covering strategic, operational, financial and sustainability reporting and compliance risks. The result was presented to the Audit Committee and to the Board, and the outcome of this assessment was that no major failings were observed in the internal risk management and control systems in the year under review, that ongoing improvements are needed, and that these will be implemented going forward.

5.6.4 Responsibility statement

In line with the Code and the FMSA, CTP has identified the main risks it faces, including financial and sustainability reporting risks. These risks can be found in Section 5.6. CTP has documented these risks and put in place a system to identify new risks as they emerge. CTP has not provided an exhaustive list of all possible risks. Furthermore, developments that are currently unknown to the Executive Directors or considered to be unlikely may change the future risk profile of CTP.

The design of CTP's internal risk management and control systems is described in Section 5.5. The objective of these systems is to manage, rather than eliminate, the risk of failure to achieve business objectives and the risk of material errors to the financial and sustainability reporting. Accordingly, these systems can only provide reasonable, but not absolute, assurance against material losses or material errors.

CTP's Executive Directors reviewed and analysed the main strategic, operational, financial and sustainability reporting and compliance risks to which CTP is exposed and assessed the design and operating effectiveness of CTP's risk management and internal control systems in 2024. The outcome of this review and analysis was that no major failings in the internal risk management and control systems were observed during the reporting year. This assessment was shared with the Audit Committee and the Non-Executive Directors and was discussed with CTP's internal and external auditors.

As required by best-practice provision 1.4.3 of the Code and Section 5:25c(2)(c) of the FMSA, and based on the foregoing and explanations contained in Section 5.5, the Executive Directors confirm that to the best of their knowledge:

- The Annual Report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems with regard to the risks as referred to in Section 5.6, [second paragraph];
- These systems provide reasonable assurance that the financial and sustainability reporting does not contain any material inaccuracies;
- Based on the current situation, it is justified that the financial and sustainability reporting is prepared on a going-concern basis;
- The Annual Report states those material risks and uncertainties that are relevant to the expectation of CTP's continuity for the period of twelve months after the preparation of the Annual Report;
- The 2024 annual accounts provide, in accordance with IFRS as adopted by the European Union, a true and fair view of the consolidated assets, liabilities, the financial position and the profit or loss of the Company and its consolidated assets/companies as at 31 December 2024, and of the 2024 consolidated income statement and cash flows of CTP;
- The Annual Report presents a true and fair view of the situation as at 31 December 2024, the state of affairs during the 2024 financial year and the related entities included in its consolidated 2024 financial statements, together with a description of the main risks faced by the Group

Remon L. Vos (CEO)
Richard J. Wilkinson (CFO)
Amsterdam, 7 March 2025

5.7 Risk Management

ESRS 2 GOV-5-36

5.7.1 CTP Group approach to risk management

Exposure to risk arises in the normal course of the Company's business. CTP's approach to risk management focuses on the principles of identification, understanding, quantification and control of the relevant sources of risk and on supporting senior management in the steering of the business and the investment portfolio. The Group's enterprise risk management ("ERM") framework was designed to reflect these principles.

For CTP's exposure to credit risk, market risk, capital risk, and liquidity risk, together with the possible impact on the Group's result and/or financial position in case of changes in assumptions, please refer to the sensitivity analysis in note 36 of the financial statements.

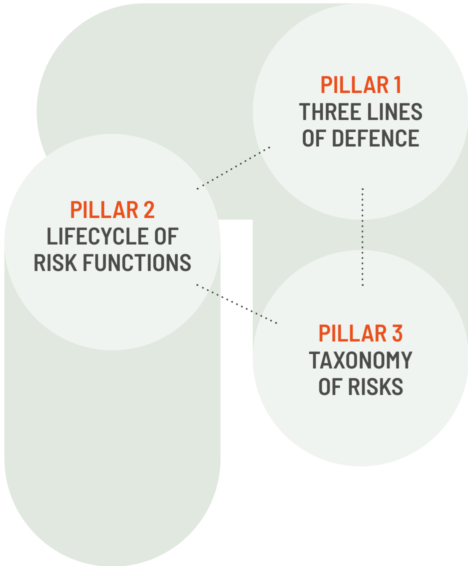
Addressing climate risks is an important part of CTP's ESG strategy. It concerns physical and transitional climate risks. See Section 4.7.1.1.2 for details.

5.7.2 Risk Management Policy

CTP Group's ERM framework is documented in the Group's Risk Management Policy. This document evolves continuously and is reviewed annually by CTP's Audit Committee, in line with the Dutch Corporate Governance Code. The policy is mandatory and applies to all CTP Group entities. The approach and principles described must be followed with respect to all approvals and controls by the Executive Directors and their delegated risk owners.

5.7.3 ERM framework

CTP Group's ERM framework is an integrated, risk-based system of functions, processes and methodologies and is constructed based on three pillars:



PILLAR 1

THREE LINES OF DEFENCE

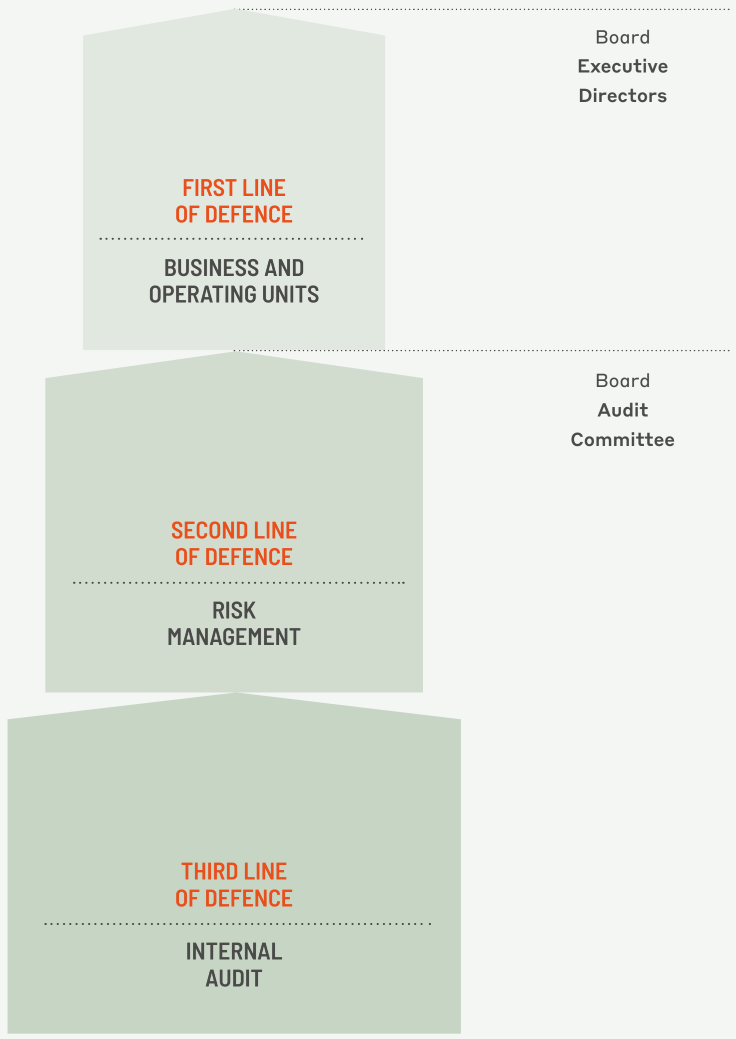
To achieve clarity of responsibilities and accountabilities, the Group has adopted the “three lines of defence” model, considered regulatory best practice. The three lines are business, risk management, and internal audit (with the supervisory functions of the Audit Committee and the Board). They work independently and sequentially to provide assurance that activities take place in line with business objectives and procedures.

Business and operating units are accountable for all risk-taking decisions within the Group. They manage and mitigate risks in compliance with CTP’s risk policy requirements while operating within the risk appetite boundaries set and approved by CTP’s Board.

The Risk Management department (together with Compliance) provides oversight of the risk management process and supports the Board to implement and operate the risk management process. Its role is not to manage risk, but to act as an enabler to the first line so that they can effectively manage risk.

The Internal Audit department supports the Board by providing independent, objective assurance and advice about the quality, completeness, and effectiveness of the Group’s risk management framework.

THE “THREE LINES OF DEFENCE” MODEL



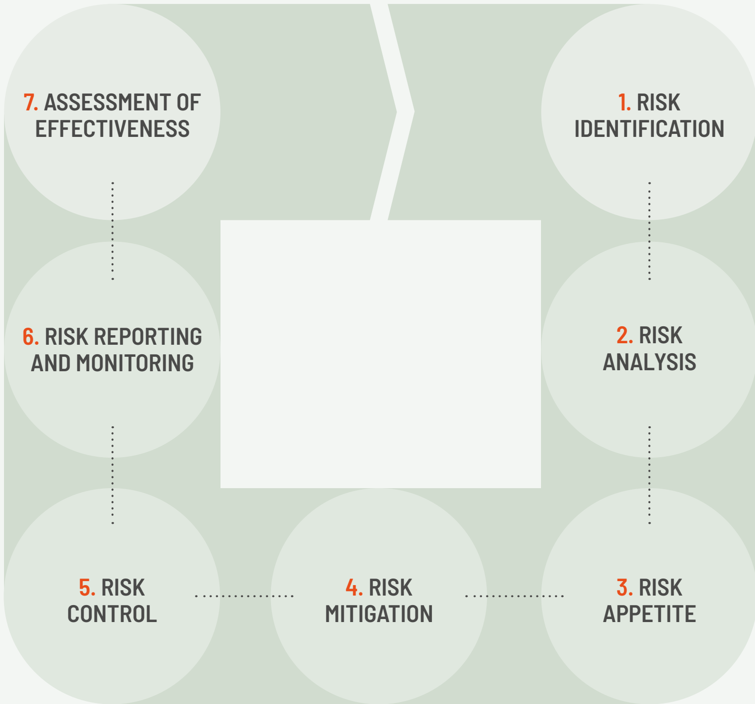
PILLAR 2

LIFECYCLE OF RISK FUNCTIONS

The Group has formulated a seven-step process that defines what actions need to be performed and when to ensure effectiveness and completeness in managing risks.

1. **Risk identification** – a systematic process to identify and document the Group's principal risks.
2. **Risk analysis** – identified risks are analysed, and an assessment is formed regarding their nature, impact, and frequency of occurrence.
3. **Risk appetite** – the amount of risk the Group is willing to accept in pursuit of its strategic objectives.
4. **Risk mitigation** – the Group may choose to avoid, limit, transfer, hedge, or insure its risk.
5. **Risk control** – the design, implementation, and maintenance of a risk control framework.
6. **Risk reporting and monitoring** – the Board monitors the Group's exposures as part of the reporting process.
7. **Assessment of effectiveness** – the lifecycle that is formed will be repeated as new risks emerge, and the effectiveness of the existing controls may require improvement.

LIFECYCLE OF RISK FUNCTIONS



PILLAR 3

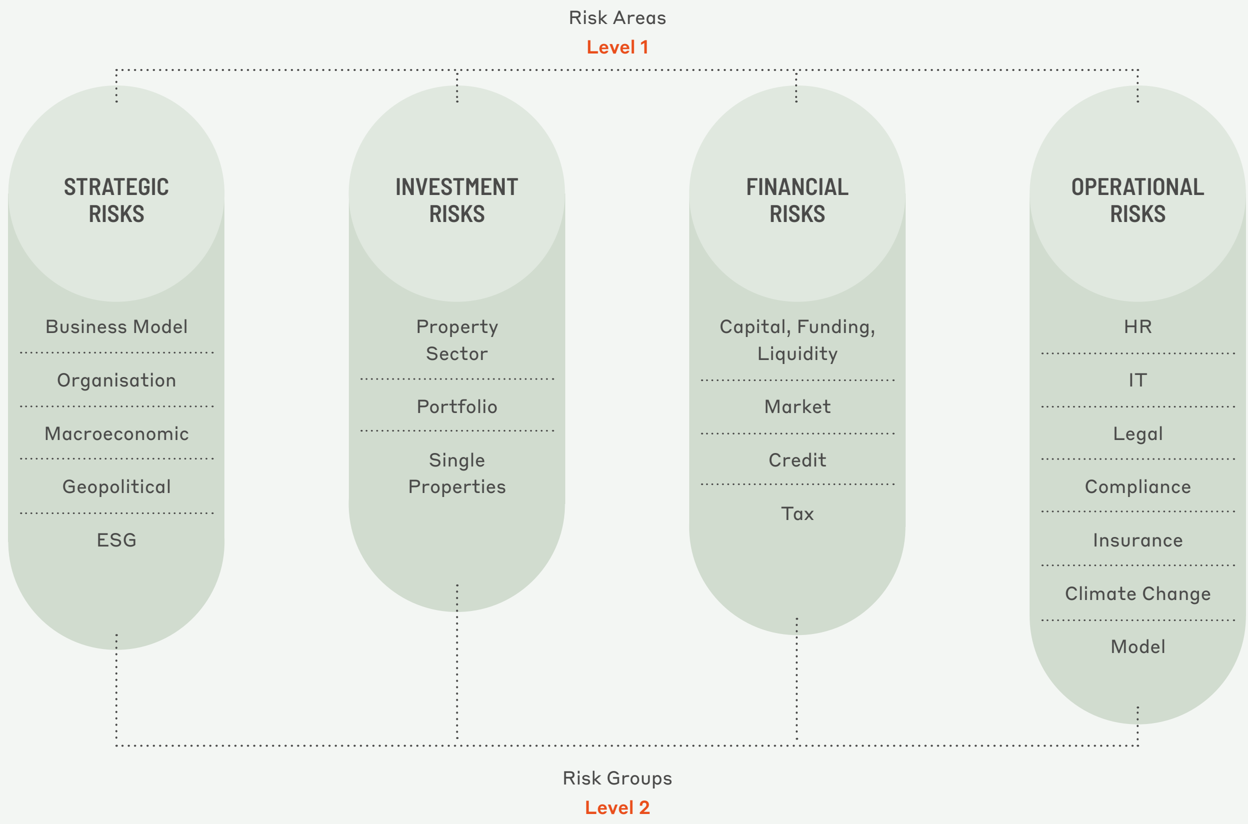
TAXONOMY OF RISKS

The risk universe was scanned to identify the unique risks that could materially impact the Group's business strategy and objectives. The various risks that the Group has identified and analysed have been organised in three layers: risk areas, risk groups, and unique risks. The 49 unique risks (Level 3) have been organised into 19 risk groups (Level 2) based on their similarity and ownership by different functions, and ultimately into four risk areas (Level 1).

- **Strategic risks** are often risks that the Group may have to take to expand and thrive in the long term.
- **Investment risks** are the Group's main business risks, which are related to the management of the portfolio of the Group's assets.
- **Financial risks** capture the risk of having inadequate access to capital, funding and liquidity along with market, credit and tax risks.
- **Operational risks** are the risks that actual losses, incurred for inadequate or failed internal processes, people and systems, or from external events, differ from expected losses.

Each risk area has been allocated to a different Executive Director (or to both Executive Directors) who is (are) the owner(s) of that risk and responsible for managing it. The responsibility for the management of each risk group has been allocated downstream to a different head of department. The reason for overlaying the risk taxonomy across the Company management structure is to ensure that integration and control happens naturally.

TAXONOMY OF RISKS



5.7.4 Implementation of the risk management process

CTP has established a Group-wide risk management system, following the identification, quantification, monitoring, and reporting of Group risks based on the Group's Risk Policy and Inventory.

CTP's risk management system combines data from various sources on a single platform that enables monitoring and reporting of risks and identification of early warning signals.

During 2024, CTP's Risk Management department remained integrated within the Company, with participation in CFO meetings, country visits and regular meetings with the Executive Directors and Non-Executive Directors creating opportunities to discuss risks in depth.

5.7.5 Risk management system

CTP's risk management system is a single platform that enables monitoring of the Group's risk exposure and provides early warning signals through online dashboards. The use of the same financial data that is used for reporting provides an additional layer of control.

The main components of CTP's risk management system are:

- financial and non-financial data;
- risk sensitivities;
- expected losses; and
- comprehensive stress testing.

5.7.6 Internal controls

The Company has created a controlled environment with:

- centralised approvals by the Executive Directors of investments, budgets and payments, which then flow into systems with controlled access rights;
- a risk management system that is integrated into the Company's reporting ecosystem and uses the same financial data;
- consolidated Financial Statements that go through three levels of review;
- integration of the Risk Management department within the Company, with active participation in hedging, modelling, funding, and liquidity management, and climate risk;
- regular risk monitoring meetings with various risk owners; and
- major ongoing digitisation and automation projects.

5.7.7 Responsibilities

- The Executive Directors, as a general principle, determine the Company's risk appetite. They approve and verify the design of the controls, approve and review the implementation of the controls as well as the maintenance thereof, and manage and mitigate the risks.
- The Risk Management department identifies the risks, assesses the risk analysis and quantification, advises on the risk appetite, implements the controls, and monitors and reports on the risks.
- Country Managing Directors, the business and operating unit leaders, and all other risk owners manage, mitigate, and inform about the relevant risks.
- Internal Audit reviews each step of the process to provide independent assurance. They report to the Chair of the Audit Committee and the CFO.
- The Audit Committee reviews the risk identification, provides input about the design of the control mechanisms and supervision of their maintenance, and judges and advises the Board thereof.
- The Board reviews the risk identification, approves the risk appetite, supervises the implementation and maintenance of the controls, and approves the management and mitigation of the risks as well as risk reporting.

5.7.8 Risk appetite

Risk appetite is the amount of risk that the Group is willing to accept in pursuit of its strategic objectives. The three levels of risk appetite currently used are:

- **Manage** – these are risks that the Group is taking to meet its investment objectives. They are mainly strategic and investment/property risks as appropriate for a real estate investment company. In this category, valuation risk, capital risk and funding risk are also included as being integral to the investment process and the property market itself. The Group has the expertise to manage these risks to maximise its profit potential.
- **Avoid** – these are risks that the Group tries to avoid.
- **Minimise** – The Group's tolerance for these risks is zero, but some minimal risk is unavoidable. All operational risks are included in this category.

5.7.9 Risk control framework

The Group's risk control function is based on a centralised framework of approvals, systems and data. It starts with central approvals of investments and budgets by the Executive Directors, which then flow into systems, and then again with the central approval of payments by the Executive Directors, creating a closed "sandbox" environment outside of which no investment or payment can be approved. The control workflow has two components: ex-ante controls are incorporated in periodic reporting and approval documentation for the risk owners to inform the Risk Management department and the Audit Committee/Board of the risks that are perceived to be most significant and the mitigation strategies that are used against them; and ex-post control, Risk Management independently aggregates all data to calculate risk measures from internal systems. This data is sourced from the same internal controlling and accounting systems that are used for financial reporting.

The Risk Management department is responsible for periodic risk reporting to the Audit Committee and the Board, thereby incorporating information from the risk owners. An online dashboard is delivered monthly for all the risks, with ad hoc updates in cases of larger perceived macroeconomic risks.

5.7.10 Update on CTP's principal risks in 2023 and 2024

Wars in Ukraine and Gaza	The war in Ukraine has reached a stalemate, with ongoing drone and missile attacks. While this conflict may have weakened the European economy, CTP has remained unaffected, as it does not have assets or tenants directly exposed to Ukraine or Russia. Meanwhile, the conflict in Gaza has spilled over to Lebanon and now includes involvement from Iran and Yemen, but it remains confined to the Middle East. The initial disruption in shipping caused by the closure of the Red Sea temporarily increased freight rates, which are now normalising. CTP has not been impacted by the conflict and the likelihood of escalation beyond the region is considered low.
Inflation	The European Central Bank ("ECB") and the US Federal Reserve successfully brought inflation back to their 2% targets without causing a recession, although there is a possibility that inflation may persist longer than market expectations. Acting as a general contractor and procuring construction materials centrally and directly from multiple sources is for CTP a major mitigation factor against construction cost increases. The price of construction materials remained stable at 2023 levels of €500 per sqm, ensuring the Group's Yield on Costs stays above 10%. Additionally, CTP has managed the risk of high inflation by CPI linkage for 70% of its portfolio. In 2024, the Group achieved a like-for-like rental growth of 4.0%, driven by indexation and strong rent reversion.
Interest rates	All debt is fixed or hedged until maturity, so financing cost increases are to a certain extent limited to the Company's debt maturities, as well as the new debt that the Group brings online for new developments. Until summer 2024, central banks maintained high interest rates. However, in the third quarter, the ECB followed most Central and Eastern European ("CEE") central banks by starting to cut rates. Consequently, swap rates also declined, and the EUR swap curve has now become flat. It is anticipated that ECB rates will drop below 2% by the end of 2025. As the hiking cycle has reversed, credit spreads have significantly compressed and are now back to normal levels. CTP's average cost of debt stood at 3.09% at end-2024, and this is expected to continue to increase slightly going forward, as new funding is brought on to finance the Company's development-led growth.
Macroeconomic slowdown	The feared recessions did not materialise in 2024. The US economy remained strong, while the EU economy remained weak. For 2025, a more supportive ECB and stabilisation and improvement in EU growth are expected, with the possibility of a recession being low. CEE GDP forecasts for 2024 and 2025 consistently outperform forecasts for the EU by a multiple of 2.4 times for both years.
Valuations	The yield expansion cycle in Europe concluded in 2024, with a slight compression anticipated in 2025. CTP maintained a conservative reversionary valuation yield of 7.2% as of the first half of 2024, having increased by 80 basis points over the past 24 months. Yields in the Industrial & Logistics sector in the CEE region have reached their peak. The yield differential between the CEE and Western European logistics sectors is expected to revert to the long-term average, further decreasing in the medium term due to higher growth expectations for the CEE region. Positive estimated rental value ("ERV") growth is anticipated for 2025, based on strong tenant demand and limited supply in CEE.
Funding	CTP has demonstrated strong access to credit markets, successfully raising €1.8 billion in the first nine months of 2024. A new five-year, sustainability-linked revolving credit facility ("RCF") was signed for €1.3 billion. CTP's ability to access multiple pools of capital across various markets in 2024 is evident, with a capital increase of €300 million completed in September, confirming the Group's capacity to access equity markets. Both S&P and Moody's have affirmed CTP's investment-grade ratings with a stable outlook. . The average cost of debt for CTP stands at 3.09%, though this figure is expected to rise as new funding is secured to support the company's development-led growth. Currently, the Group's average debt maturity is 5.0 years.

5.8 Risk Management

#1	#2	#3	#4	#5
Level 3 Valuation Risks	Level 3 Environmental Risks (Transition Risk)	Level 3 Macroeconomic Environment Risks	Level 3 Interest Rate Risks	Level 3 Inflation Risks
Level 2 Market Risks	Level 2 ESG	Level 2 Macroeconomic Environment Risks	Level 2 Market Risks	Level 2 Market Risks
Level 1 Financial Risks	Level 1 Strategic Risks	Level 1 Strategic Risks	Level 1 Financial Risks	Level 1 Financial Risks
Description: The Group's Financial Statements may be affected by fluctuation in the fair market value of its property portfolio as a result of re-valuations, or the Group may be unable to dispose of its properties profitably. The Group may hold excess land for future development, which may not ultimately be beneficial to the Group.	Description: Transition Risk (Policy and legal risk, Carbon market risk, reputation Risk).	Description: The Group is exposed to macroeco-nomic conditions and business-cycle risks that affect the markets in which the Group operates.	Description: The Group is exposed to interest rate fluctuations.	Description: The Group's business could be negatively affected by rising inflation, as some of the lease agreements the Group has entered into with its clients still contain a fixed adjustment of rent clause.
Risk Owner: CFO	Risk Owner: Executive Directors	Risk Owner: CFO	Risk Owner: CFO	Risk Owner: CFO
Estimated Impact: Material	Estimated Impact: Moderate	Estimated Impact: Material	Estimated Impact: Moderate	Estimated Impact: Moderate
Estimated Probability: Possible	Estimated Probability: Likely	Estimated Probability: Unlikely	Estimated Probability: Possible	Estimated Probability: Possible
Risk Appetite: Manage	Risk Appetite: Manage	Risk Appetite: Manage	Risk Appetite: Avoid	Risk Appetite: Minimise
Management & Mitigation Strategies:	Management & Mitigation Strategies:	Management & Mitigation Strategies:	Management & Mitigation Strategies:	Management & Mitigation Strategies:
• Appointment of leading international valuation experts (Cushman & Wakefield) using standardised valuation methods (RICS Red Book); • Use of market studies, analyses and forecasts; • Geographical diversification of the portfolio across all major CEE markets, with close ties to Western European markets; • Significant landbank at strategic locations in proximity to the Group's investment properties complementing the existing network and supporting client demand; • Investment strategy oriented to high-quality properties that generate stable, long-term income located at strategic locations with growth potential; • Continuous maintenance and improvement of properties; • Quality of the client portfolio, compromising mainly large national and international compa-nies with low annual credit provisions.	• Frequently updated building specification: o increased energy efficiency; o renewable energy production; o nature-based solutions for drought and flooding; • In-house property management of standing assets; • Systemised awareness training among employees; • Physical climate risk analysis on existing portfolio and at acquisition stage; • External disclosure; • BREEAM certification.	• The Group negotiates long lease terms; • Portfolio diversification across industries and single names; • Contracts with parent company guarantees; • Portfolio consists of high credit quality clients, mainly large national and international companies; • Excellent location of properties, near major cities and transport arteries; • Constant monitoring of macro-economic trends and developments in major industries across the Group's countries of operation; • Implemented financial hedging program; • Experienced in-house research department supported by independent research; • The Group receives market intelligence from investment banks; • Experienced local presence and an extensive network of market contacts, advisors and consultants; • New projects start as a response to demand from existing clients with whom CTP does almost two-thirds of new projects; • If demand drops because of a slowdown, the Company can balance or adjust the completion schedule.	• All interest rate debt is fixed or hedged till maturity; • High degree of pre-hedging future funding requirements; • Constant monitoring of interest rate market movements.	• The Group's largest cost is financing, which is fixed; • Operational costs constitute less than 20% of cash income and are thus considered manage-able even in times of prolonged high inflation; • Increased construction costs are covered by the double indexation clauses (inflation adjustment with a minimum 1.5% in 36%of contracts by year-end 2024) as well as the higher rents of the new properties.

Section 6

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year

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In EUR million	Note			1.1.2024 - 31.12.2024			1.1.2023 - 31.12.2023 Restated*
		Revenues	Attributable external expenses		Revenues	Attributable external expenses	
Rental income	8	664.1			571.9		
Service charge income	8	75.9			60.7		
Property operating expenses	10		-93.2			-89.2	
Net rental income				**646.8**			**543.4**
Income from renewable energy	9	7.6			6.3		
Expenses from renewable energy	9		-4.2			-2.8	
Net income from renewable energy				**3.4**			**3.5**
Hotel operating revenue	9	22.4			21.1		
Hotel operating expenses	9		-16.3			-15.7	
Net operating income from hotel operations				**6.1**			**5.4**
Income from development activities	9	100.7			20.1		
Expenses from development activities	9		-75.2			-14.7	
Net income from development activities				**25.5**			**5.4**
Total revenues		**870.8**			**680.1**		
Total attributable external expenses			**-189.0**			**-122.4**	
Gross profit				**681.8**			**557.7**
Net valuation result on investment property	**20**			**941.5**			**878.7**
Other income	11			10.7			7.8
Amortisation, depreciation and impairment	21,22			-11.0			-11.3
Employee benefits	12			-52.8			-50.4
Impairment of financial assets				-3.7			-1.4
Other expenses	13			-55.3			-57.3
Net other income/expenses(-)				**-112.1**			**-112.6**
Profit before finance costs				**1,511.2**			**1,323.8**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year

2/2

In EUR million	Note			1.1.2024 - 31.12.2024			1.1.2023 - 31.12.2023 Restated*
		Revenues	Attributable external expenses		Revenues	Attributable external expenses	
Interest income	14			36.7			17.2
Interest expense	14			-241.7			-129.0
Other financial expenses	15			-17.3			-8.5
Other financial gains/losses(-)	16			41.2			8.6
Net finance costs				**-181.1**			**-111.7**
Profit before income tax				**1,330.1**			**1,212.1**
Income tax expense	17			-248.7			-289.5
Profit for the period				**1,081.4**			**922.6**
Other comprehensive income							
Items that will never be reclassified to profit or loss							
Revaluation of PPE net of tax				-4.1			10.6
Items that are or may be reclassified to profit or loss							
Cash flow hedge - effective portion of changes in fair value net of tax	25			-31.8			-23.6
Foreign currency translation differences net of tax				-5.2			-2.4
Total other comprehensive income net of tax				**-41.0**			**-15.4**
Total comprehensive income for the year				**1,040.4**			**907.2**
Profit attributable to:							
Equity holders of the Company				**1,081.4**			**922.6**
Total comprehensive income attributable to:							
Equity holders of the Company				**1,040.4**			**907.2**
Earnings per share (EUR)							
Basic earnings per share	27			2.37			2.07
Diluted earnings per share	27			2.37			2.07

* The comparative information has been restated as a result of the changes in presentation as disclosed in Note 4.

The notes herein are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In EUR million	Note	31 December 2024	31 December 2023
Assets			
Investment property	18	14,655.3	12,039.2
Investment property under development	19	1,076.8	1,359.6
Property, plant and equipment	21	248.4	233.8
Goodwill and intangible assets	22	179.6	176.5
Trade and other receivables	23	21.0	24.1
Derivative financial instruments	32	19.3	10.6
Financial investments		0.3	0.4
Long-term receivables from related parties	35	-	0.6
Deferred tax assets	33	28.7	14.3
Total non-current assets		**16,229.5**	**13,859.1**
Trade and other receivables	23	269.1	266.6
Short-term receivables from related parties	35	0.3	0.9
Derivative financial instruments	32	11.4	38.1
Contract assets		8.1	8.5
Current tax assets	33	7.5	9.4
Cash and cash equivalents	24	855.4	690.6
Total current assets		**1,151.7**	**1,014.1**
Total assets		**17,381.2**	**14,873.2**

In EUR million	Note	31 December 2024	31 December 2023
Issued capital	25	75.7	71.7
Share premium	25	3,180.1	3,037.9
Translation reserve	25	-3.1	2.1
Cash flow hedge reserve	25	-31.7	0.1
Revaluation reserve	25	24.9	29.0
Retained earnings		4,105.2	3,026.1
Total equity attributable to owners of the Company		**7,351.2**	**6,166.9**
Total equity		**7,351.2**	**6,166.9**
Liabilities			
Interest-bearing loans and borrowings from financial institutions	28	3,947.7	3,328.2
Bonds issued	29	3,536.3	3,571.3
Trade and other payables	30	150.3	147.5
Derivative financial instruments	32	36.0	10.6
Deferred tax liabilities	33	1,349.0	1,167.4
Total non-current liabilities		**9,019.3**	**8,225.0**
Interest-bearing loans and borrowings from financial institutions	28	108.7	50.0
Bonds issued	29	506.8	18.7
Trade and other payables	30	323.7	366.9
Short-term payables to related parties	35	-	0.3
Derivative financial instruments	32	24.2	17.0
Current tax liabilities	33	47.3	28.4
Total current liabilities		**1,010.8**	**481.3**
Total liabilities		**10,030.0**	**8,706.3**
Total equity and liabilities		**17,381.2**	**14,873.2**

The notes herein are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year

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In EUR million

1.1.2024 - 31.12.2024	Note	Issued capital	Share premium	Translation reserve	Cash flow hedge reserve	Revaluation reserve	Retained earnings	Total equity attributable to parent	Total equity
Balance at 1 January 2024		**71.7**	**3,037.9**	**2.1**	**0.1**	**29.0**	**3,026.1**	**6,166.9**	**6,166.9**
Comprehensive income for the period									
Profit for the period		-	-	-	-	-	1,081.4	1,081.4	1,081.4
Other comprehensive income									
Revaluation of property, plant and equipment		-	-	-	-	-4.1	-	-4.1	-4.1
Cash-flow hedge	25	-	-	-	-31.8	-	-	-31.8	-31.8
Foreign currency translation differences		-	-	-5.2	-	-	-	-5.2	-5.2
Comprehensive income for the period		**-**	**-**	**-5.2**	**-31.8**	**-4.1**	**1,081.4**	**1,040.4**	**1,040.4**
Other movements									
Share issuance	25	3.0	294.1	-	-	-	-2.5	294.6	294.6
Treasury shares	25	-	0.4	-	-	-	-0.4	-	-
Dividends	25	1.0	-152.3	-	-	-	-	-151.4	-151.4
Share based payment		-	-	-	-	-	0.6	0.6	0.6
Total other movements		**4.0**	**142.2**	**-**	**-**	**-**	**-2.4**	**143.9**	**143.9**
Balance at 31 December 2024		**75.7**	**3,180.1**	**-3.1**	**-31.7**	**24.9**	**4,105.2**	**7,351.2**	**7,351.2**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year

2/2

In EUR million

1.1.2023 - 31.12.2023	Note	Issued capital	Share premium	Translation reserve	Cash flow hedge reserve	Revaluation reserve	Retained earnings	Total equity attributable to parent	Total equity
Balance at 1 January 2023* Restated		**71.1**	**3,202.5**	**4.5**	**23.7**	**18.4**	**2,100.8**	**5,421.0**	**5,421.0**
Comprehensive income for the period									
Profit for the period		-	-	-	-	-	922.6	922.6	922.6
Other comprehensive income									
Revaluation of property, plant and equipment		-	-	-	-	10.6	-	10.6	10.6
Cash-flow hedge	25	-	-	-	-23.6	-	-	-23.6	-23.6
Foreign currency translation differences		-	-	-2.4	-	-	-	-2.4	-2.4
Comprehensive income for the period		**-**	**-**	**-2.4**	**-23.6**	**10.6**	**922.6**	**907.2**	**907.2**
Other movements									
Dividends	25	0.6	-164.6	-	-	-	-	-164.0	-164.0
Share based payment		-	-	-	-	-	2.7	2.7	2.7
Total other movements		**0.6**	**-164.6**	**-**	**-**	**-**	**2.7**	**-161.3**	**-161.3**
Balance at 31 December 2023		**71.7**	**3,037.9**	**2.1**	**0.1**	**29.0**	**3,026.1**	**6,166.9**	**6,166.9**

* Refer to Note 4 in Consolidated financial statements of the Group as at 31 December 2023.

The notes herein are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Over the year

1/2

In EUR million	Note	1.1.2024 - 31.12.2024	1.1.2023 - 31.12.2023
Operating activities			
Profit for the period		1,081.4	922.6
Adjustments for:			
Net valuation result on investment property	20	-941.5	-878.7
Amortisation and depreciation (incl. hotels and solars)	21, 22	15.3	14.4
Net interest expense	14	205.0	111.8
Change in FMV of derivatives and hedge		1.9	1.7
Other changes		-5.3	12.5
Gain from repayment of bonds	16	-37.1	-
Change in foreign currency rates		5.8	-24.7
Income tax expense	17	248.7	289.5
		574.2	**449.1**
Decrease/increase(-) in trade and other receivables and other items		0.7	-34.9
Increase/decrease(-) in trade and other payables and other items		-34.2	50.4
Decrease/increase(-) in contract assets		0.5	-5.1
Cash generated from operations		**-33.0**	**10.4**
Interest paid		-207.0	-116.5
Interest received		50.7	20.4
Income taxes paid		-44.9	-45.0
Cash flows from operating activities		**340.0**	**318.4**

CONSOLIDATED STATEMENT OF CASH FLOWS

Over the year

2/2

In EUR million	Note	1.1.2024 - 31.12.2024	1.1.2023 - 31.12.2023
Investing activities			
Acquisition of investment property		-326.2	-246.8
Acquisition of PPE and intangible assets		-33.4	-61.9
Advances paid for investment property and PPE		-1.0	-8.8
Acquisition of subsidiaries, net of cash acquired	7	-147.4	-58.5
Pre-acquisition loans and borrowings provided to acquired subsidiaries	7	-26.6	-39.5
Loans and borrowings provided to related parties		-	-0.2
Proceeds from loans and borrowings provided to related parties		0.6	44.0
Proceeds from loans and borrowings provided to third parties		-	4.1
Proceeds from disposal of subsidiaries, net of cash disposed	7	-	3.7
Development of investment property		-793.1	-812.8
Cash flows used in investing activities		**-1,327.1**	**-1,176.7**
Financing activities			
Bonds issued	28	1,369.3	-
Repayment of interest-bearing loans and borrowings/bonds	28	-1,350.3	-427.9
Proceeds from interest-bearing loans and borrowings	28	1,035.4	1,492.8
Transaction costs related to loans and borrowings/bonds	28	-39.6	-11.2
Proceeds from the issue of share capital	25	294.6	-
Dividends paid	28	-151.4	-164.0
Payment of lease liabilities	28	-4.2	-3.6
Cash flows from/used in(-) financing activities		**1,153.8**	**886.1**
Cash and cash equivalents at 1 January		690.6	660.6
Net increase in cash and cash equivalents		166.7	27.8
Change in foreign currency rates		-1.9	2.2
Cash and cash equivalents at 31 December	**24**	**855.4**	**690.6**

The notes herein are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Company
CTP N.V. ("the Company") is a Dutch-based real estate investor and developer that develops and leases a portfolio of properties in Western Europe and Central and Eastern Europe ("CEE").

Reporting entity
These consolidated financial statements comprise the financial results of the Company and its subsidiaries (collectively referred to as the "Group" or "CTP Group" or "CTP" and individually as "Group companies").

Refer to Notes 7 and 34 of these consolidated financial statements for a list of Group entities and changes to the Group in 2024 and in 2023.

Principal activities
CTP is a full-service commercial real estate developer managing and delivering custom-built, high-tech business parks mainly in CEE, the Netherlands, Austria and Germany.

Registered office
The visiting address of CTP N.V. is Apollolaan 151, 1077 AR Amsterdam, the Netherlands.

RSIN number: 860528091
Registration number: 76158233

CTP N.V. was incorporated on 21 October 2019 for an unlimited period. In March 2021, the Company's shares were issued on the Amsterdam Stock Exchange (EURONEXT) and CTP has changed its legal form from B.V. to N.V.

Owners of the Company at 31 December 2024

Shareholders	Number of shares	Share in registered capital	Share in voting rights
CTP Holding B.V.	345,622,431	73.03%	73.03%
Individual shareholders	127,663,130	26.97%	26.97%
	473,285,561	**100.00%**	**100.00%**

The ultimate controlling party of the Group is Mr. Remon Vos via the parent company Multivest B.V.

Board of Directors at 31 December 2024

Executive Directors:	Remon L. Vos
	Richard J. Wilkinson
Non-Executive Directors:	Barbara A. Knoflach
	Susanne Eickermann-Riepe
	Rodolphe R. F. Schoettel
	Kari E. Pitkin

2. GOING CONCERN

CTP's properties are leased to a wide range of tenants and there is no significant focus on a group or company. CTP closely monitors the financial stability of its tenants and believes that, in light of the current economic climate, its rental projections for the coming 12 months are realistic.

CTP expects to settle its current liabilities as at 31 December 2024, during the financial year 2025, as follows:

In EUR million	2024
Current liabilities as at 31 December 2024	1,010.8
Current assets excluding cash and cash equivalents as at 31 December 2024	296.4
Funds required in 2024 to cover the short-term liquidity need	**714.4**
Available cash as at 31 December 2024	855.4
Expected net rental income available for repayment current Interest-bearing loans and borrowings to be received in 2025	717.5
Drawdowns of loans and issuance of new bonds in 2025	1,000.0
Revolving facility *	-
Expected funds to be received in 2025 to cover the short-term liquidity need	**2,572.9**

* The Company has a EUR 1,300.0 million revolving credit facility (2023: EUR 500.0 million) for a five-year period. The Company does not expect a partial or full drawdown under this facility in 2025.

Based on cash-flow projections prepared for 2025, other development up to the date of approval of these consolidated financial statements, and the management assessment results (described above), the Directors and management of the Group have not identified going concern risks. They believe it is appropriate to prepare the consolidated financial statements on a going concern basis as at 31 December 2024, and no material uncertainty exists with respect to the going concern of the Group as at 31 December 2024.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

a) Statement of compliance
These consolidated financial statements were prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the European Union (EU-IFRSs) and with Section 2:362(9) of the Dutch Civil Code.

The consolidated financial statements were authorised for issue by the Board on 7 March 2025.

b) Financial reporting and comparative period
CTP N.V. has a 12-month financial year ended on the balance sheet date of 31 December 2024 and 31 December 2023, respectively.

c) Common control transactions
There were no significant common control transactions in 2024 or in 2023. Please, refer to Note 7.

d) CTP considered the following new and amended standards in 2024
For the preparation of the consolidated financial statements of the Group, the following new or amended standards and interpretations were considered for the first time for the financial year beginning 1 January 2024. The nature and the effect of these changes are disclosed below, however the impact on Consolidated financial statements is immaterial:

- *Non-current liabilities with Covenants (Amendment to IAS 1):* According the Amendment, a liability will be classified as non-current if the Company has a right to defer settlement for at least 12 months after the reporting date. This right may be subject to complying with conditions (covenants) specified in a loan arrangement. Only covenants with which a Company must comply on or before the reporting date affect the classification of a liability as current or non-current.
- *Lease liability in a Sale and Leaseback (Amendments to IFRS 16):* Amendments to IFRS 16 impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. The amendments introduce a new accounting model for variable payments.
- *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7):* The amendments introduce new disclosure objectives – in IAS 7 and in IFRS 7 – for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk.

e) Standards issued but not yet effective
A number of new standards took effect from the financial years beginning after 1 January 2025, although earlier application was permitted. The Group did not adopt the new or amended standards in preparing these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements
IFRS 18 will replace IAS 1 and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- to present 'operating profit' subtotal,
- to classify all income and expenses into five distinct categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories,
- to disclose management performance measures (MPMs), currently commonly known e.g. as key performance indicators (KPIs) in one single note in the financial statements,
- enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard.

Other accounting standards
The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards (Volume 11)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

f) Functional and presentation currency
The presentation currency of the Group is euro (EUR), as the owners of the Company base their economic decisions on information expressed in this currency. All financial information presented in EUR is rounded to the nearest hundred thousand, unless otherwise indicated.

The Group analysed each entity level based on primary, secondary and other indicators, and concluded:

- Group entities focused on investing and development activities in specific countries ("development companies") have a functional currency in the local currency:
  - where competitive forces and regulations mainly determine the sales prices of its goods and services rendered to other companies operating in the same country;
  - that primarily influences labour, material and other costs of providing goods and services;
  - in which receipts from operating activities are usually retained;
- other Group entities that operate industrial parks or dormant entities with future industrial parks development potential have EUR functional currency, as:
  - sales prices of services rendered to the tenants are in EUR;
  - funds from financing activities are generated in EUR;
  - activities of these companies are conducted as an extension of the reporting entity, with no significant degree of autonomy.

CTP Group's development companies are:

- CTP Invest, spol. s r.o. – functional currency Czech koruna (CZK)
- CTP Invest Poland Sp. z o.o. – functional currency Polish zloty (PLN)
- CTP Invest d.o.o. Beograd-Novi Beograd – functional currency Serbian dinar (RSD)
- CTP Management Hungary Kft. – functional currency Hungarian forint (HUF)
- CTP Invest Bucharest SRL – functional currency Romanian leu (RON)
- CTP Invest SK, spol. s r.o. – functional currency euro (EUR)
- CTP Invest EOOD – functional currency Bulgarian lev (BGN)
- CTP Invest Immobilien GmbH – functional currency euro (EUR)
- CTP Invest B.V. – functional currency euro (EUR)
- CTP Invest Germany GmbH – functional currency euro (EUR)

All other Group companies have EUR as their functional currency.

g) Basis of measurement

The Group's consolidated financial statements are prepared on a historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date:

- derivative financial instruments are measured at fair value;
- investment property and investment property under development is measured at fair value;
- solar plants within property, plant and equipment are measured at fair value;
- hotels within property, plant and equipment are measured at fair value.

h) Use of estimates and judgments

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that the management believes reasonable under the circumstances. The results of these form the basis of judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Information about significant areas of estimates, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements, are described in the following Notes:

- 5a) Business combination
- 5b) Investment property
- 5c) Investment property under development
- 5d) Property, plant and equipment
- 5g) Financial instruments
- 5h) Impairment

i) Measurement of fair values

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the following valuation techniques:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumption made in measuring fair values is included in the following Notes:

- Note 18. Investment property
- Note 19. Investment property under development
- Note 21. Property, plant and equipment
- Note 22. Goodwill and intangible assets
- Note 32. Derivative financial instruments

4. CHANGES IN THE FINANCIAL STATEMENT PRESENTATION

Separate presentation of result from renewable energy
In 2024, Group decided to separately present result from renewable energy in the statement of profit or loss and other comprehensive income to enhance its significance for the Group and also due to increasing importance of renewable energy to users of financial statements. Change will result in more reliable and more relevant information about CTP performance.

The following table summarises the impacts on the Group's consolidated financial statements:

Consolidated statement of profit or loss and OCI

In EUR million	31 December 2023 as previously reported	Adjustment	31 December 2023 Restated*	Note reference
Property operating expense	-89.4	0.2	-89.2	Note 10
Net rental income	**543.2**	**0.2**	**543.4**	
Income from renewable energy[1]		6.3	6.3	Note 9
Expenses from renewable energy[1]		-2.8	-2.8	Note 9
Net income from renewable energy[1]		**3.5**	**3.5**	**Note 9**
Total revenues	**673.8**	**6.3**	**680.1**	
Total attributable external expenses	**-119.8**	**-2.6**	**-122.4**	
Gross profit	**554.0**	**3.7**	**557.7**	
Other income	14.1	-6.3	7.8	Note 11
Amortization, depreciation and impairment	-12.7	1.4	-11.3	
Other expenses	-58.5	1.2	-57.3	Note 13
Net other income/expenses	**-108.9**	**-3.7**	**-112.6**	
Profit before finance costs	**1,323.8**	**-**	**1,323.8**	

1) newly introduced captions in statement of profit or loss and OCI

5. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

In addition, the Group adopted Disclosure of accounting policies (amendments to IAS 1 and IFRS Practice statement 2) from 1 January 2023. The amendments require the disclosure of material rather than significant, accounting policies. Although the amendments did not result in any changes to the accounting policies themselves. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

a) Basis of consolidation

i. Subsidiaries
Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. In assessing control, potential voting rights that are exercisable or convertible are considered. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. If necessary, subsidiary accounting policies are changed to align with policies adopted by the Group.

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination under IFRS 3, when an integrated set of activities is acquired in addition to the property. More specifically, consideration is made to the extent to which significant processes are acquired and the extent of services provided by the subsidiary.

When the acquisition of subsidiaries does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill and deferred tax is recognised.

ii. Acquisition of business from companies under common control
A business combination involving entities or businesses under common control is when all combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

The assets and liabilities acquired under common control are recognized at the carrying amounts in the financial statements of the entities acquired. Any difference between consideration paid and the net book value of assets and liabilities acquired is recognised directly in the equity. In the absence of more specific guidance, the Group consistently applies the book value method to account for all common control transactions.

The assets and liabilities of the entities, and their income and expenses, for the period in which the common control transaction has occurred and for the comparative period disclosed, are included in the Group's financial statements as if the common control transaction took place at the beginning of the comparative period.

iii. Business combinations
The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of services provided by the subsidiary (e.g., maintenance, cleaning, security, bookkeeping, hotel services, etc.). When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.
Business combinations, excluding those commenced between parties under common control, are accounted for by applying the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. As a result, a goodwill is recognised.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net amount of the identifiable assets acquired, and liabilities stated at fair value.

The Group's policy for goodwill is described below in Note 5e).

Acquisition-related costs incurred in process of business combinations are expensed in the periods in which the costs are incurred and the services are received.

The Group applies recognition exemption of deferred tax that arises from the initial recognition of an asset or liability in a transaction that is not a business combination.

Deferred tax from subsequent asset revaluation is recognised in the consolidated financial statements.

iv. Acquisition of assets via share-based payment
Transaction, where the Group acquires assets in exchange for its shares, is in scope of standard IFRS 2 Share-based payments. Assets received, and the corresponding increase in equity, are measured at the fair value of assets received. That fair value is measured at the date the entity obtains the assets.

v. Non-controlling interest
Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

vi. Loss of control
When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any resulting gain or loss is recognised in profit or loss. If the Group retains any interest in the former subsidiary, such interest is measured at fair value at the date that control is lost.

vii. Changes in the ownership interests in existing subsidiaries
Changes in the Company's ownership interests in subsidiaries that do not result in the Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

viii. Asset acquisition
Asset acquisitions are the acquisitions of an asset or a group of assets (and liabilities) that do not constitute a business. The Group identifies and recognises individual identifiable assets acquired and liabilities assumed and allocates the cost of the group of the individual identifiable assets and liabilities, based on their relative fair values at the date of the acquisition.

ix. Transactions eliminated on consolidation level
Intra-Group balances, and any gains and losses or income and expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements of the Group.

b) Investment property
Investment properties are those held to earn rental income, capital appreciation, or both. Investment property is initially measured at cost and subsequently at fair value, with any change recognised in profit or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. An external, independent professional valuer values the investment property portfolio at least annually. The independent valuation report was obtained as at 31 December 2024 and was incorporated into the Group's IFRS consolidated financial statements. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

The agent fees are capitalized to the value of investment properties and affect the net valuation result.

The fair value measurement for all the Group's investment properties is categorised as
Level 3 fair value.

Investment properties comprise of buildings and related land and landbank for future development.

c) Investment property under development

Property being constructed or developed for future use as investment property is classified as investment property under development. This is initially measured at cost and subsequently at fair value, with any change recognised in profit or loss. When construction or development is completed, property is reclassified and subsequently accounted for as investment property.

The independent valuation report was obtained as at 31 December 2024. The value of investment property under development was determined by an external, independent professional property valuer. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Borrowing costs are not capitalised to the value of investment property under development, as almost all development projects are finished within 12-15 months.

The agent fees are capitalized to the value of investment properties under development and affect the net valuation result.

The fair value measurement for all investment properties under development is categorised as Level 3 fair value.

d) Property, plant and equipment

(i) Revaluation model

Solar plants, which are completed solar plants that are generating income, and hotels, which represent a minority of the Group's property portfolio, are classified under property, plant and equipment at revalued amounts, being the fair value at the reporting date. Any gain or loss arising on re-measurement of the Group's solar plants and hotels is treated as a revaluation, with any gain recorded as part of other comprehensive income, except to the extent that it reverses a previous impairment on the same property, in which case it is recorded in profit or loss. A loss is an expense in profit or loss to the extent to which it is higher than previously recognised revaluation surplus.

An external, independent valuer with appropriately recognised professional qualifications and recent experience in the location and category of the solar plant and hotel being valued, values the portfolio of solar plants and hotels at least annually.

Depreciation of the solar plants is recognised into profit or loss on a straight-line basis over the estimated useful life of 25-30 years.

Depreciation of the hotels is recognised into profit or loss on a straight-line basis over the estimated useful life of 40 years.

(ii) Cost model

All other buildings, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses (refer to Note 5h). Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the initial estimate, where relevant, of the costs of dismantling and removing building items and restoring the building site at which they are located, and an appropriate proportion of production overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss during the financial period in which they are incurred.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The Group recognises in the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred, and it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced item is derecognised. All other costs are in the statement of comprehensive income as incurred.

Depreciation is recognised into profit or loss on a straight-line basis over the estimated useful life of the equipment. The estimated useful life for equipment varies from 3 years to 8 years, and for property and plant between 10 years and 20 years.

The Group recognises as part of Property, plant and equipment acquired forests. Forests are considered as bearing plant and are initially measured at cost. Subsequently they are measured at cost less impairment losses.

(iii) Reclassification to Investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising from this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in Other Comprehensive Income ("OCI") and presented in the revaluation reserve. A loss is an expense in profit or loss to the extent to which it is higher than previously recognised revaluation surplus.

e) Goodwill

Goodwill arising on the acquisition of subsidiaries is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).
After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination.

Goodwill is tested for impairment annually as at 31 December and if events or changes in circumstances indicate that it might be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

When the excess is negative (bargain purchase), it is recognised immediately in the consolidated statement of profit or loss and other comprehensive income.

On disposal of cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill is not amortised.

The Group's policy for goodwill arising on the acquisition of subsidiary is described above in 5a) iii. Business combinations.

f) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period, in exchange for consideration.

- **As a lessee**

At the start of a contract, or when a contract change contains a lease component, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone prices. However, for property leases, the Group has elected not to separate non-lease components and accounts for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term, or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In such a case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by the impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of an asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- the exercise price under a purchase option that the Group is reasonably certain to exercise;
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Subsequently, the lease liability is measured at amortised cost using an effective interest method. It is remeasured when there is a change in any of above-mentioned lease liability components. In such case, the corresponding adjustment is made to the carrying amount of the right-of-use asset or is posted in profit or loss, if the carrying amount of the right-of-use asset is reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in the property, plant and equipment and lease liabilities in trade and other payables in the statement of financial position.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

- **As a lessor**

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators, such as whether the lease is for a major part of the economic life of the asset.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of rental income.

Property held under finance leases and leased out under operating leases was classified as investment property and stated at fair value (as described in Note 5b).

g) Financial instruments

(i) Financial assets

Initial recognition and measurement

The financial assets are classified at initial recognition at amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The Group measures financial assets at amortised cost if both conditions below are met, and the financial asset is not designated at fair value through profit or loss:

- the financial asset is held within a business model with the objective to hold it to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at fair value through profit or loss. On initial recognition, the Group may irrevocably designate a financial asset, that otherwise meets the requirements to be classified and measured at amortised cost or at fair value through other comprehensive income, to be classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement

For purpose of subsequent measurement, the Group's financial assets are classified in two categories:

- Financial assets at amortised cost (debt instruments)
  This category is most relevant to the Group and includes trade receivables and loans provided that are subsequently measured at amortised cost using the effective interest method, less any credit losses.
- Financial assets at fair value through profit and loss
  This category includes derivatives. Financial assets are classified as held for trading if they are acquired for the purposes of selling or repurchasing in the future. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value being recognised in the statement of profit or loss.

(ii) Non-derivative financial assets

The Group initially recognises loans and receivables when they are originated. All other financial assets are recognised initially on the trade date upon which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset.

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position, when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans provided

Loans are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Loans provided are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

The Group classifies as a current portion any part of long-term loans due within one year from the reporting date.

Trade and other receivables

Trade and other receivables and receivables due from related parties are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value, plus any directly attributable transaction costs. Receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank accounts and call deposits that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the cash-flow statement.

The Group treats cash deposited as a security in accordance with bank loan covenants as cash and cash equivalents for cash flow purposes.

The Group's cash flow statement is prepared based on the indirect method from the statement of financial position and statement of comprehensive income.

(iii) Financial liabilities

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for trading, it is a derivative, or it is designed as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value, and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iv) Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date they originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes party to the contractual provisions of the instrument. The Group derecognises financial liability when its contractual obligations are discharged, cancelled, or expire.

Non-derivative financial liabilities comprise loans and borrowings, bonds, bank overdrafts, and trade and other payables. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies as a current portion any part of long-term loans that is due within one year from the reporting date.

(v) Derivative financial instruments

A derivative is a financial instrument or other contract that fulfils the following conditions:

a) its value changes in response to a change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract;
b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
c) it is settled at a future date.

Derivative financial instruments are initially recognised at fair value; attributable transaction costs are recognised in profit or loss as incurred. Following initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

Fair values are obtained from quoted market prices or discounted cash flow models, as appropriate. The derivatives are carried as current (those that are expected to be settled in less than 12 months) or non-current assets when their fair value is positive, and as current (those that are expected to be settled in less than 12 months) or non-current liabilities when their fair value is negative.

The principal types of derivative instruments used by the Group are interest rate swaps. Swaps are agreements between the Group and other parties to exchange future cashflows, based upon agreed notional amounts.

Under interest rate swaps, the Group agrees with other parties to exchange, at specific intervals, the difference between fixed-rate and floating-rate interest amounts calculated by reference to an agreed notional amount.

(vi) Cash flow hedge

The Group designates certain derivatives as hedging instruments to hedge variability in cash flows associated with highly probable forecast transaction arising from changes in interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and hedging instruments, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in Other comprehensive income accumulated in the Cash flow hedge reserve. The effective portion of changes in the fair value of the derivative that is recognised in Other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present values basis, from inception of the hedge. Any ineffective portion of changes in the fair values of the derivative is recognised immediately in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated, or is exercised, hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the Cash flow hedge reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for the cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affects profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the Cash flow hedge reserve are immediately reclassified to profit or loss.

h) Impairment

(i) Non-financial assets

The carrying amounts of the Group's assets, other than investment property, investment property under development and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. In respect of goodwill, the recoverable amount is estimated at each reporting date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognised in profit or loss.

An impairment loss in respect of a property, plant and equipment measured at fair value is reversed through profit or loss to the extent that it reverses an impairment loss on the same asset that was previously recognised in profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (groups of units) and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(ii) Financial assets

A financial asset not carried at fair value through profit or loss, including an interest in an equity accounted investee, is assessed at each reporting date to determine whether there is objective evidence that it is credit impaired.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor; restructuring of an amount due to the Group on terms that the Group would not consider otherwise; indications that a debtor will enter bankruptcy; the disappearance of an active market for a security; and observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

The Group considers evidence of impairment for financial assets at both the specific asset and collective level. All individually significant financial assets are assessed for specific impairment. Those found not to be impaired are then collectively assessed for any impairment incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment, by grouping together receivables with similar risk characteristics.

All impairment losses in respect of financial assets are recognised in profit or loss and are only reversed if a subsequent increase in a recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount of the asset that would have been determined, net of amortisation, if no impairment loss was recognised. The write-off policy of the Group requires that the outstanding amount of a loan shall be written off if there is any instalment overdue for 730 or more days. However, the loan shall remain in the Group's statement of financial position even after 730 days of non-payment if it is probable that the loan will be sold in the near future, or significant recoveries are expected. In such case, the outstanding loan amount shall be derecognised at sale, or later, as soon as no significant recoveries are expected.

The Group allocates each financial asset's exposure to a credit risk stage based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and by applying experienced credit judgement.

i) Equity

Issued capital

Issued capital represents the amount of capital registered in the Shareholders Register and is classified as equity. External costs directly attributable to the issuance of share capital, other than upon a business combination, are shown as a deduction from the proceeds, net of tax, in equity.

Share premium

The share premium concerns income from the issuing of shares in so far as it exceeds the nominal value of the shares (above par income). Share premium is presented net of IPO costs incurred in the process of shares emission.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements from the functional to the presentation currency (refer to Note 3f).

Revaluation reserve

Revaluation reserve comprise revaluation of solar plants and hotels, which are classified under property, plant and equipment at revaluated amounts, being the fair value at the reporting date (refer to Note 5d).

Cash flow hedge reserve

The Group has designated certain derivatives as hedging instruments in cash flow hedge relationships. These derivatives are recognised initially at fair value and reported subsequently at fair value in the consolidated statement of financial position. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income net of tax and included within the cash flow hedge reserve in equity.

Retained earnings

Consolidated retained earnings arise from accumulation of profits and losses of the consolidated activities.

Treasury shares

Treasury shares are deducted from Equity. Gains or losses from purchase, sale, issue or cancellation are recognised in Equity and do not affect profit or loss. The par value of treasury shares purchases is debited to Share capital. When treasury shares are sold or reissued, the par value of instruments is credited to Share capital. Any premium or discount to par value is shown as an adjustment to Share premium.

j) Earnings per share

Earnings per share (EPS) is an important financial indicator that measures the Group's profitability.

Basic EPS is calculated by dividing the net profit for the period attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit for the period attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares.

The denominator in the calculation of basic EPS for each period presented is the weighted average number of shares as at 31 December of the respective year.

k) Share-based payment

The Group provides share-based benefits to Company employees in the form of conditional share awards over the Company's ordinary shares.

The fair value of the awards granted under the scheme is recognised as an employee benefits expense, with a corresponding increase in equity (retained earnings). The total amount to be expensed is determined by reference to the fair value of the awards granted, including the impact of any market performance conditions and non-vesting conditions. Service conditions and any non-market performance vesting conditions are considered when estimating the number of awards expected to vest.

The total expense is recognised over the vesting period, which is the period over which all specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of awards that are expected to vest, based on the service conditions and the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

l) Government Grants

The Group recognises government grants related to acquisition of solar plants. Grants are presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset. The grant is recognised in profit or loss over the life of a depreciable assets as a reduced depreciation expense.

m) Rental income and service charge income

Rental income from leases is recognised as income in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

Park management income (service charge) is an integral, but separately identifiable, part of rental contracts. The Group has identified that park management services are distinct from rentals and are therefore accounted separately. The service charge is priced and contracted based on market prices relevant for the region of operation. The service charge income is recognised evenly over time of the service rendered as the customer simultaneously receives and consumes the benefits from the provided service.

Service and management charges are included in net rental income gross of the related costs. The Group determined that it controls the services before they are transferred to tenants and therefore that the Group acts as a principal in these arrangements.

n) Income from development activities

Revenues from customer specific fit-outs of rented facilities (development extras) are presented separately in the Statement of profit or loss and other comprehensive income. Income from development activities includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. Income from development activities is recognised at point in time.

o) Hotel revenues

Revenues from hotel operations represent room rental and sale of food and beverages. Hotel revenues are recognised in profit or loss at the moment, when the customer obtains control over the services provided.

p) Expenses

(i) Attributable external expenses

Attributable external expenses consist of property operating expenses (including service expenses), hotel operating expenses and expenses from development activities.

(ii) Property operating expenses

Property operating expenses (including service expenses) are expensed as incurred.

(iii) Finance income / finance expenses

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- dividend income;
- the net gain or loss on financial assets at fair value through profit or loss (other than investment property and investment property under development);
- the foreign currency gain or loss on financial assets and financial liabilities;
- the fair value loss on contingent consideration classified as a financial liability;
- impairment losses recognised on financial assets (other than trade receivables);
- the net gain or loss on hedging instruments that are recognised in profit or loss; and
- the reclassification of net gains previously recognised in Other Comprehensive Income.

Interest income or expense is recognised using the effective interest method.

q) **Income tax**
Income tax comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or other comprehensive income.

Current tax
Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax
Deferred tax is provided using the liability method on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rate enacted or substantially enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Corporate income tax rates for 2024 and 2023 were as follows:

Country	2024	2023
Austria	23.00%	24.00%
Czech Republic	21.00%	19.00%
Germany	15.83%; 29.48%	15.83%; 29.48%
Hungary	9.00%	9.00%
Netherlands	25.80%	25.80%
Poland	9.00%; 19.00%	9.00%; 19.00%
Romania	16.00%	16.00%
Serbia	15.00%	15.00%
Slovakia	15.00%; 21.00%	15.00%; 21.00%
Bulgaria	10.00%	10.00%

In 2024, a tax rate of 24% was used for the purposes of deferred tax calculation in Slovakia for entities with an income turnover exceeding EUR 5.0 million. This change reflects an increase in the corporate income tax rate for these entities from 21% to 24%, effective from 2025.

In 2023, a tax rate of 21% was used for the purposes of deferred tax calculation in the Czech Republic due to change in the corporate income tax rate from 19% to 21% starting in 2024.

Deferred tax is not recognised from temporary differences on the initial recognition of assets and/or liabilities in a transaction that is not a business combination under IFRS 3 (asset deal).

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes of one entity relate to the same fiscal authority.

r) **Foreign currency transactions**
Foreign currency transactions
Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate of local national banks at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at exchange rates at the reporting date. The income and expenses of foreign operations are translated into euros at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in Other Comprehensive Income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interest ("NCI").

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture, while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

s) Segment reporting
The Group has applied IFRS 8, "Operating Segments" to determine the number and type of operating segments. According to this standard, an operating segment is a component carrying out business operations whose operating income is evaluated regularly by the Group's highest executive decision maker, and about which separate financial information is available.

The results of the Group are reviewed by the CEO regularly on a weekly basis, by analysing KPIs of geographical segments where the Group operates.

The Group's operating segments were determined in connection with the nature of the business and how the operations are managed by the Group's operating decision maker. The Group reports operating segments based on geographical segmentation: the Czech Republic, Romania, Hungary, Slovakia, the Netherlands, Germany, Poland and other areas. Segment results reported to the Board include items directly attributable to a segment.

The operating segments are determined based on the Group's management and internal reporting structure. As required by IFRS 8, the Group provides information on the business activities in which it engages, including revenue and investment property split.

6. SEGMENT REPORTING

The principal activity of the Group is the lease of investment property in Western, Central and Eastern Europe and development in these countries. The Group manages its activities based on geographical segmentation, as business activities are the same in each region where the Group operates.

The Group's principal activities are in the following operating segments: the Czech Republic, Romania, Hungary, Slovakia, the Netherlands, Germany, Poland and Other geographical segments.

Segment	Segment description
Czech Republic	Industrial property, offices, retail, hotels, solar, other
Romania	Industrial property, solar
Hungary	Industrial property, offices, solar
Slovakia	Industrial property, offices, solar
Netherlands	Industrial property, headquarter, solar
Germany	Industrial property, offices, solar
Poland	Industrial property, solar
Other	Geographical segments which do not meet criteria for separate segment reporting recognition

Segment results for the 12-month period ended 31 December 2024 are as follows:

In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Inter-segment eliminations	Total
Rental income	274.5	61.8	122.7	53.7	9.1	76.0	19.0	47.3	664.1	-	664.1
Service charge income	23.2	9.2	13.8	6.6	0.4	15.5	4.9	2.3	75.9	-	75.9
Property operating expenses	-24.5	-9.2	-14.8	-6.8	-1.7	-20.8	-12.2	-3.1	-93.2	-	-93.2
Net rental income	**273.3**	**61.8**	**121.7**	**53.5**	**7.7**	**70.7**	**11.6**	**46.6**	**646.8**	**-**	**646.8**
Income from renewable energy	3.8	0.3	1.8	0.9	0.9	-	-	-	7.6	-	7.6
Expenses from renewable energy	-2.3	-0.1	-0.5	-0.3	-1.0	-0.1	-	-	-4.2	-	-4.2
Net income/expenses(-) from renewable energy	**1.5**	**0.2**	**1.3**	**0.6**	**-**	**-0.1**	**-**	**-**	**3.4**	**-**	**3.4**
Hotel operating revenue	22.4	-	-	-	-	-	-	-	22.4	-	22.4
Hotel operating expenses	-16.3	-	-	-	-	-	-	-	-16.3	-	-16.3
Net operating income from hotel operations	**6.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.1**	**-**	**6.1**
Income from development activities	79.1	0.6	1.6	-	-	-	15.7	3.7	100.7	-	100.7
Expenses from development activities	-59.1	-0.4	-1.0	-	-	-	-11.5	-3.1	-75.2	-	-75.2
Net income from development activities	**19.9**	**0.2**	**0.6**	**-**	**-**	**-**	**4.2**	**0.6**	**25.5**	**-**	**25.5**
Total revenues	**403.0**	**71.9**	**139.9**	**61.2**	**10.4**	**91.5**	**39.5**	**53.3**	**870.8**	**-**	**870.8**
Total attributable external expenses	**-102.3**	**-9.7**	**-16.3**	**-7.1**	**-2.7**	**-20.9**	**-23.8**	**-6.2**	**-189.0**	**-**	**-189.0**
Gross profit/loss(-)	**300.8**	**62.2**	**123.6**	**54.1**	**7.7**	**70.7**	**15.7**	**47.1**	**681.8**	**-**	**681.8**
Net valuation result on investment property	**340.7**	**69.9**	**207.8**	**116.8**	**-4.0**	**121.8**	**57.3**	**31.2**	**941.5**	**-**	**941.5**
Other income	27.1	0.2	0.2	1.5	0.8	5.9	0.6	0.2	36.5	-25.9	10.7
Amortisation, depreciation and impairment	-8.0	-0.3	-0.6	-0.2	-0.2	-0.8	-0.6	-0.3	-11.0	-	-11.0
Employee benefits	-22.7	-3.6	-5.8	-3.6	1.1	-7.7	-6.5	-4.0	-52.8	-	-52.8
Impairment of financial assets	-0.5	-	-1.6	-	-	-1.4	-0.3	-	-3.7	-	-3.7
Other expenses	-25.9	-4.5	-7.1	-4.5	-16.5	-9.0	-7.9	-5.7	-81.1	25.9	-55.3
Net other income/expenses(-)	**-29.9**	**-8.1**	**-14.9**	**-6.8**	**-14.8**	**-13.0**	**-14.7**	**-9.7**	**-112.1**	**-**	**-112.1**
Net profit/loss(-) before finance costs	**611.5**	**123.9**	**316.5**	**164.1**	**-11.1**	**179.4**	**58.3**	**68.6**	**1,511.2**	**-**	**1,511.2**
Net finance costs											**-181.1**
Profit/loss(-) before income tax											**1,330.1**
Income tax expense											-248.7
Profit/loss(-) for the period											**1,081.4**
Profit/loss(-) attributable to:											
Equity holders of the Company											1,081.4

Segment assets and liabilities as at 31 December 2024 are as follows:

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In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Inter-segment eliminations	Total
Assets											
Investment property	6,228.2	1,259.2	2,395.5	1,021.0	481.8	1,521.2	882.6	865.8	14,655.3	-	14,655.3
Investment property under development	374.8	29.2	30.0	147.1	0.1	84.9	247.2	163.5	1,076.8	-	1,076.8
Property, plant and equipment	156.0	12.7	23.4	4.5	5.3	9.3	4.7	32.7	248.4	-	248.4
Goodwill and intangible assets	8.1	-	-	0.1	0.2	171.2	-	-	179.6	-	179.6
Trade and other receivables	9.6	3.4	1.3	0.4	-	5.9	0.1	0.3	21.0	-	21.0
Derivative financial instruments	-	-	-	-	17.5	1.8	-	-	19.3	-	19.3
Financial investments	905.8	-	-	-	3,594.9	-	-	-	4,500.7	-4,500.3	0.3
Long-term receivables from related parties	-	-	-	-	3,631.0	-	-	-	3,631.0	-3,631.0	-
Deferred tax assets	1.1	1.0	0.2	1.3	16.5	2.7	1.5	4.6	28.7	-	28.7
Total non-current assets	**7,683.5**	**1,305.5**	**2,450.2**	**1,174.3**	**7,747.4**	**1,796.8**	**1,136.2**	**1,066.8**	**24,360.8**	**-8,131.3**	**16,229.5**
Trade and other receivables	109.9	25.5	23.6	9.7	17.1	20.4	31.2	31.8	269.1	-	269.1
Short-term receivables from related parties	53.9	-	-	18.4	44.0	-	-	-	116.3	-116.0	0.3
Derivative financial instruments	-	1.1	-	-	10.2	0.1	-	-	11.4	-	11.4
Contract assets	6.8	-	0.4	-	-	-	0.9	-	8.1	-	8.1
Current tax assets	1.7	1.0	0.3	0.4	1.5	0.1	0.2	2.3	7.5	-	7.5
Cash and cash equivalents	50.6	31.3	39.6	22.6	662.6	22.9	14.4	11.3	855.4	-	855.4
Total current assets	**223.0**	**58.9**	**63.8**	**51.2**	**735.4**	**43.5**	**46.7**	**45.4**	**1,267.7**	**-116.0**	**1,151.7**
Total assets	**7,906.5**	**1,364.4**	**2,514.0**	**1,225.5**	**8,482.8**	**1,840.3**	**1,182.9**	**1,112.2**	**25,628.5**	**-8,247.3**	**17,381.2**

Segment assets and liabilities as at 31 December 2024 are as follows:
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In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Inter-segment eliminations	Total
Total equity	**4,974.3**	**652.6**	**1,076.6**	**675.6**	**2,643.7**	**1,130.3**	**344.3**	**354.1**	**11,851.5**	**-4,500.3**	**7,351.2**
Liabilities											
Interest-bearing loans and borrowings from financial institutions	1,476.7	94.8	186.9	352.5	1,705.6	131.2	-	-	3,947.7	-	3,947.7
Bond issued	-	-	-	-	3,516.5	19.8	-	-	3,536.3	-	3,536.3
Trade and other payables	57.1	13.6	10.7	7.0	16.4	32.4	8.3	5.0	150.3	-	150.3
Long-term payables to related parties	371.5	474.5	1,058.0	0.6	-	352.6	716.0	657.9	3,631.0	-3,631.0	-
Derivative financial instruments	-	-	3.7	-	32.4	-	-	-	36.0	-	36.0
Deferred tax liabilities	885.0	43.1	130.7	118.4	7.9	89.2	56.9	17.7	1,349.0	-	1,349.0
Total non-current liabilities	**2,790.3**	**625.9**	**1,390.0**	**478.5**	**5,278.7**	**625.2**	**781.2**	**680.6**	**12,650.3**	**-3,631.0**	**9,019.3**
Interest-bearing loans and borrowings from financial institutions	18.6	45.9	6.2	15.6	3.4	18.9	-	-	108.7	-	108.7
Bonds issued	-	-	-	-	506.4	0.4	-	-	506.8	-	506.8
Trade and other payables	112.5	31.8	25.7	51.3	7.9	40.2	33.0	21.3	323.7	-	323.7
Short-term payables to related parties	-	7.9	13.9	-	17.6	7.2	24.3	45.1	116.0	-116.0	-
Derivative financial instruments	-	-	-	-	24.2	-	-	-	24.2	-	24.2
Current tax liabilities	10.7	0.3	1.6	4.4	0.7	18.1	0.1	11.2	47.3	-	47.3
Total current liabilities	**141.9**	**85.9**	**47.5**	**71.4**	**560.4**	**84.8**	**57.3**	**77.6**	**1,126.8**	**-116.0**	**1,010.8**
Total liabilities	**2,932.2**	**711.8**	**1,437.4**	**549.8**	**5,839.1**	**710.0**	**838.6**	**758.1**	**13,777.1**	**-3,747.0**	**10,030.0**
Total equity and liabilities	**7,906.5**	**1,364.4**	**2,514.0**	**1,225.5**	**8,482.8**	**1,840.3**	**1,182.9**	**1,112.2**	**25,628.5**	**-8,247.3**	**17,381.2**

Segment results for the 12-month period ended 31 December 2023 are as follows:

Restated* In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Inter-segment eliminations	Total
Rental income	255.2	57.6	101.7	43.5	7.2	69.2	7.2	30.3	571.9	-	571.9
Service charge income	20.8	7.7	12.0	5.3	0.8	12.3	1.3	1.3	61.5	-0.8	60.7
Property operating expenses	-28.7	-8.6	-12.6	-6.2	-1.5	-23.6	-5.5	-2.5	-89.2	-	-89.2
Net rental income	**247.3**	**56.7**	**101.1**	**42.6**	**6.5**	**57.9**	**3.0**	**29.1**	**544.2**	**-0.8**	**543.4**
Income from renewable energy	4.6	0.2	1.1	-	0.4	-	-	-	6.3	-	6.3
Expenses from renewable energy	-2.1	-0.1	-0.2	-0.1	-0.3	-	-	-	-2.8	-	-2.8
Net income/expenses(-) from renewable energy	**2.5**	**0.1**	**0.9**	**-0.1**	**0.1**	**-**	**-**	**-**	**3.5**	**-**	**3.5**
Hotel operating revenue	21.1	-	-	-	-	-	-	-	21.1	-	21.1
Hotel operating expenses	-15.7	-	-	-	-	-	-	-	-15.7	-	-15.7
Net operating income from hotel operations	**5.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.4**	**-**	**5.4**
Income from development activities	11.7	1.1	1.3	-	-	-	3.3	2.7	20.1	-	20.1
Expenses from development activities	-8.7	-0.8	-1.0	-	-	-	-2.0	-2.2	-14.7	-	-14.7
Net income from development activities	**3.0**	**0.3**	**0.3**	**-**	**-**	**-**	**1.3**	**0.5**	**5.4**	**-**	**5.4**
Total revenues	**313.4**	**66.6**	**116.1**	**48.8**	**8.4**	**81.5**	**11.8**	**34.3**	**680.9**	**-0.8**	**680.1**
Total attributable external expenses	**-55.2**	**-9.5**	**-13.8**	**-6.3**	**-1.8**	**-23.6**	**-7.5**	**-4.7**	**-122.4**	**-**	**-122.4**
Gross profit/loss(-)	**258.2**	**57.1**	**102.3**	**42.5**	**6.6**	**57.9**	**4.3**	**29.6**	**558.5**	**-0.8**	**557.7**
Net valuation result on investment property	**260.2**	**3.4**	**149.6**	**105.3**	**17.8**	**123.4**	**109.6**	**109.4**	**878.7**	**-**	**878.7**
Other income	24.6	-	0.3	0.7	0.8	0.6	0.4	-	27.4	-19.6	7.8
Amortisation, depreciation and impairment	-8.8	-0.2	-0.6	-0.2	-0.1	-0.6	-0.5	-0.3	-11.3	-	-11.3
Employee benefits	-23.4	-4.1	-4.7	-3.2	-2.0	-4.8	-5.2	-3.0	-50.4	-	-50.4
Impairment of financial assets	0.9	-	-0.1	-0.1	-	-2.1	-	-	-1.4	-	-1.4
Other expenses	-27.9	-6.8	-7.0	-4.9	-11.0	-6.7	-7.9	-5.5	-77.7	20.4	-57.3
Net other income/expenses(-)	**-34.6**	**-11.1**	**-12.1**	**-7.7**	**-12.3**	**-13.6**	**-13.2**	**-8.8**	**-113.4**	**0.8**	**-112.6**
Net profit/loss(-) before finance costs	**483.8**	**49.4**	**239.8**	**140.1**	**12.1**	**167.7**	**100.7**	**130.2**	**1,323.8**	**-**	**1,323.8**
Net finance costs											**-111.7**
Profit/loss(-) before income tax											**1,212.1**
Income tax expense											-289.5
Profit/loss(-) for the period											**922.6**
Profit/loss(-) attributable to:											
Equity holders of the Company											922.6

* The comparative information has been restated as a result of the changes in presentation as disclosed in Note 4.

Segment assets and liabilities as at 31 December 2023 are as follows::

1/2

In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Interseg-ment elimi-nations	Total
Assets											
Investment property	5,689.1	982.6	1,827.5	789.1	482.5	1,188.7	420.1	659.6	12,039.2	-	12,039.2
Investment property under development	279.5	123.6	98.6	130.5	0.1	26.8	483.0	217.5	1,359.6	-	1,359.6
Property, plant and equipment	150.8	9.0	22.6	3.8	5.2	4.3	4.5	33.6	233.8	-	233.8
Goodwill and intangible assets	5.0	-	-	-	0.3	171.2	-		176.5	-	176.5
Trade and other receivables	17.2	2.1	1.2	1.0	0.1	-	1.3	1.2	24.1	-	24.1
Derivative financial instruments	-	1.3	-	-	7.2	2.1	-	-	10.6	-	10.6
Financial investments	658.9	-	-	-	3,260.1	-	-	-	3,919.0	-3,918.6	0.4
Long-term receivables from related parties	-	-	-	-	3,111.7	-	-	-	3,111.7	-3,111.1	0.6
Deferred tax assets	1.0	1.8	0.1	2.1	7.2	0.6	0.6	0.9	14.3	-	14.3
Total non-current assets	**6,801.5**	**1,120.4**	**1,950.0**	**926.5**	**6,874.4**	**1,393.7**	**909.5**	**912.8**	**20,888.8**	**-7,029.7**	**13,859.1**
Trade and other receivables	63.3	18.0	59.1	13.7	7.0	17.3	47.6	40.6	266.6	-	266.6
Short-term receivables from related parties	160.8	-	-	-	32.9	-	-	-	193.7	-192.8	0.9
Derivative financial instruments	-	1.7	-	-	35.8	0.6	-	-	38.1	-	38.1
Contract assets	8.2	0.3	-	-	-	-	-	-	8.5	-	8.5
Current tax assets	2.8	0.6	0.5	0.4	3.5	-	-	1.6	9.4	-	9.4
Cash and cash equivalents	52.5	43.1	28.1	4.8	517.4	10.9	7.3	26.5	690.6	-	690.6
Total current assets	**287.6**	**63.7**	**87.7**	**18.9**	**596.6**	**28.8**	**54.9**	**68.7**	**1,206.9**	**-192.8**	**1,014.1**
Total assets	**7,089.1**	**1,184.1**	**2,037.7**	**945.4**	**7,471.0**	**1,422.5**	**964.4**	**981.5**	**22,095.7**	**-7,222.5**	**14,873.2**

Segment assets and liabilities as at 31 December 2023 are as follows::
2/2

In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Interseg-ment elimi-nations	Total
Total equity	**4,235.3**	**545.0**	**761.5**	**480.0**	**2,515.1**	**978.9**	**271.9**	**297.8**	**10,085.5**	**-3,918.6**	**6,166.9**
Liabilities											
Interest-bearing loans and borrowings from financial institutions	1,394.1	52.8	215.2	209.2	1,210.6	145.5	100.8	-	3,328.2	-	3,328.2
Bond issued	-	-	-	-	3,551.6	19.7	-	-	3,571.3	-	3,571.3
Trade and other payables	51.4	10.9	10.3	2.9	22.2	31.7	5.9	12.2	147.5	-	147.5
Long-term payables to related parties	431.8	504.6	898.1	136.0	-	103.0	482.9	554.7	3,111.1	-3,111.1	-
Derivative financial instruments	-	-	-	-	10.6	-	-	-	10.6	-	10.6
Deferred tax liabilities	800.9	38.4	92.6	82.7	6.5	68.2	49.1	29.0	1,167.4	-	1,167.4
Total non-current liabilities	**2,678.2**	**606.7**	**1,216.2**	**430.8**	**4,801.5**	**368.1**	**638.7**	**595.9**	**11,336.1**	**-3,111.1**	**8,225.0**
Interest-bearing loans and borrowings from financial institutions	15.1	2.8	7.6	2.6	3.3	18.0	0.6	-	50.0	-	50.0
Bonds issued	-	-	-	-	18.3	0.4	-	-	18.7	-	18.7
Trade and other payables	150.5	22.3	31.9	28.5	9.6	42.0	40.1	42.0	366.9	-	366.9
Short-term payables to related parties	0.3	6.2	19.0	2.3	105.8	5.0	12.3	42.2	193.1	-192.8	0.3
Derivative financial instruments	-	-	-	-	17.0	-	-	-	17.0	-	17.0
Current tax liabilities	9.7	1.1	1.5	1.2	0.4	10.1	0.8	3.6	28.4	-	28.4
Total current liabilities	**175.6**	**32.4**	**60.0**	**34.6**	**154.4**	**75.5**	**53.8**	**87.8**	**674.1**	**-192.8**	**481.3**
Total liabilities	**2,853.8**	**639.1**	**1,276.2**	**465.4**	**4,955.9**	**443.6**	**692.5**	**683.7**	**12,010.2**	**-3,303.9**	**8,706.3**
Total equity and liabilities	**7,089.1**	**1,184.1**	**2,037.7**	**945.4**	**7,471.0**	**1,422.5**	**964.4**	**981.5**	**22,095.7**	**-7,222.5**	**14,873.2**

7. CHANGES IN GROUP STRUCTURE

Current financial year

Acquisitions

In 2024, the Group acquired the below-mentioned subsidiaries:

Subsidiary	Country	Acquisition date
CTPark Konik sp. z o.o. (formerly White Star Logistics Park Konik sp. z o.o.)	Poland	3 April 2024
CTPark Natolin sp. z o.o. (formerly White Star Logistics Park Lodz sp. z o.o.)	Poland	3 April 2024
CTPark Raszyn sp. z o.o. (formerly White Star Logistics Park Raszyn sp. z o.o.)	Poland	3 April 2024
CTPark Toruń sp. z o.o. (formerly White Star Logistics Park Torun sp. z o.o.)	Poland	3 April 2024
CTPark Trnava III, spol. s r.o. (formerly Logistické centrum Trnava s.r.o.)	Slovakia	9 May 2024
RTC Real a.s.	Czech Republic	16 May 2024
Logistics Hub Chitila SRL	Romania	27 May 2024
North Logistics Hub SRL	Romania	27 May 2024
Elgan Automotive SRL	Romania	27 May 2024
Industrial Park West SRL	Romania	27 May 2024
See Exclusive Development SRL	Romania	27 May 2024
CTPark Ostrava Radvanice, spol. s r.o. (formerly RK2 Real, s.r.o.)*	Czech Republic	26 June 2024

* CTPark Ostrava Radvanice, spol. s r.o. ceased to exist, all its assets and liabilities were transferred to CTPark Ostrava Radvanice, spol. s r.o. (formerly named CTPark Ostrava Radvanice II, spol. s r.o).

These acquisitions impacted the Group's financial statements as at date of acquisition, as follows:

In EUR million	Czech Republic	Poland	Romania	Slovakia	Total
Investment property	37.2	26.0	165.2	27.0	255.4
Investment property under development	-	5.9	-	-	6.0
Cash and cash equivalents	-	2.9	19.4	0.1	22.4
Trade and other receivables	1.6	0.6	6.7	0.1	9.0
Total assets	**38.8**	**35.5**	**191.3**	**27.1**	**292.8**
Interest-bearing loans and borrowings from financial institutions	-	-	-92.7	-	-92.7
Trade and other liabilities	-0.3	-0.8	-1.1	-0.1	-2.2
Total liabilities	**-0.3**	**-0.8**	**-93.8**	**-0.1**	**-94.9**
Net assets acquired	**38.6**	**34.7**	**97.5**	**27.1**	**197.9**
Consideration paid in cash*	-38.6	-34.7	-96.0	-27.1	-196.4
Consideration not settled till period end	-	-	-1.5	-	-1.5
Net cash inflow/outflow	**-38.6**	**-31.7**	**-76.6**	**-27.0**	**-174.0**

* Consideration paid includes pre-acquisition loans and borrowings provided to acquired subsidiaries of EUR 26.6 million. Total impact on consolidated cash flow is EUR 147.4 million.

All acquisitions above were assessed based on the requirements of IFRS 3. No critical processes were identified, and acquisitions were considered as asset acquisitions.

Changes within the Group in 2024
As at 31 December 2024, there were no significant changes within the Group.

Prior financial year

Acquisitions
In 2023, the Group acquired the following subsidiaries:

Subsidiary	Country	Acquisition date
CTPark Ostrava Hrušov, spol. s r.o. (formerly H-Zone, s.r.o.)	Czech Republic	31 January 2023
BIMS PROPERTIES 2018 DOO DEČ	Serbia	21 February 2023
CTPark Pitesti East SRL (formerly Seebuca Immo SRL)	Romania	29 March 2023
CTPark Timisoara North SRL (formerly Seetimi SRL)	Romania	29 March 2023
CTPark Dragomiresti SRL (formerly Bati Carpath SRL)	Romania	29 March 2023
CTP Germany X GmbH (formerly Projektgesellschaft Raventaler Strasse mbH)	Germany	30 March 2023
CTPark Nýřany II, spol. s r.o. (formerly Limmo beta s.r.o.)	Czech Republic	30 November 2023
CTP Nová Zvonařka, spol. s r.o. (formerly Nová Zvonařka s.r.o.)	Czech Republic	30 November 2023
CTPark Tošanovice a.s. (formerly Tosan Park a.s.)	Czech Republic	6 December 2023

These acquisitions impacted the Group's financial statements as at date of acquisition as follows:

In EUR million	Germany	Czech Republic	Romania	Serbia	Total
Investment property	9.1	65.5	57.1	4.4	136.1
Investment property under development	-	12.4	0.4	3.1	15.9
Cash and cash equivalents	0.1	0.5	2.3	-	2.9
Trade and other receivables	-	1.0	0.1	-	1.1
Total assets	**9.2**	**79.4**	**59.9**	**7.5**	**156.0**
Interest-bearing loans and borrowings from financial institutions	-	-	-27.1	-	-27.1
Trade and other liabilities	-0.4	-2.7	-10.4	-0.1	-13.6
Total liabilities	**-0.4**	**-2.7**	**-37.5**	**-0.1**	**-40.7**
Net assets acquired	**8.8**	**76.7**	**22.4**	**7.4**	**115.3**
Consideration paid in cash*	-8.8	-65.2	-19.5	-7.4	-100.9
Consideration not settled till period end	-	-11.5	-2.9	-	-14.4
Net cash inflow/outflow	**-8.7**	**-64.7**	**-17.2**	**-7.4**	**-98.0**

* Consideration paid includes pre-acquisition loans and borrowings provided to acquired subsidiaries of EUR 39.5 million. Total impact on consolidated cash flow is of EUR 58.5 million.

All acquisitions above were assessed based on the requirements of IFRS 3. No critical processes were identified, and acquisitions were considered as asset acquisitions.

In 2023, the Group disposed subsidiary CTPark Alpha, d.o.o. in Slovenia outside of the Group, with an impact on consolidated cash flow of EUR 3.7 million.

Changes within the Group in 2023

As at 31 December 2023, there were no significant changes within the Group.

8. RENTAL INCOME AND SERVICE CHARGE INCOME

In EUR million	2024	2023
Industrial	590.3	504.6
Office and Retail	30.3	31.9
Other rental income	43.5	35.4
Total rental income	**664.1**	**571.9**
Service charge income	75.9	60.7
Total rental income including service charge	**740.0**	**632.6**

CTP leases its investment property under operating leases. The operating leases are generally for five to fifteen years.

Other rental income represents termination fees, rental income from the rent of parking spaces, garages, yards, porches and cloakrooms.

Service charge income represents fixed contractual income receivable from tenants for maintenance, cleaning, security, garbage management and usage of infrastructure.

The following revenues were generated in the countries where CTP operates:

In EUR million	2024	2023
Czech Republic	297.8	276.0
Romania	136.5	113.7
Germany	91.5	81.5
Hungary	71.0	65.3
Slovakia	60.3	48.8
Serbia	31.6	18.5
Poland	23.8	8.4
Bulgaria	15.4	12.2
Netherlands	9.4	7.2
Austria	2.7	1.0
Total rental income including service charge	**740.0**	**632.6**

9. REVENUES FROM CONTRACTS WITH CUSTOMERS

According to IFRS 15 requirements, revenues related to contracts with customers are as follows:

In EUR million			2024			2023 Restated*
	Revenues	Attributable external expenses		Revenues	Attributable external expenses	
Income from renewable energy	7.6			6.3		
Expenses from renewable energy		-4.2			-2.8	
Net income from renewable energy			**3.4**			**3.5**
Hotel operating revenue	22.4			21.1		
Hotel operating expenses		-16.3			-15.7	
Net operating income from hotel operations			**6.1**			**5.4**
Income from development activities	100.7			20.1		
Expenses from development activities		-75.2			-14.7	
Net income from development activities			**25.5**			**5.4**
Total revenues from contracts with customers	**130.8**			**47.5**		
Total external expenses related to contracts with customers		**-95.8**			**-33.2**	
Net income from contracts with customers			**35.0**			**14.3**

* The comparative information has been restated as a result of the changes in presentation as disclosed in Note 4.

Net income from renewable energy
The renewable energy income comes from sells electricity generated from renewable sources to end customer. Income is primarily consisting of sales to the GRID, followed by tenants, and via a trader, listed in order of significance.

Related expenses include depreciation of solar panels, purchase of electricity, repair and maintenance and insurance.

Net operating income from hotel operations
Net operating income from hotel operations is represented by revenues and expenses from the operation of three hotels in the Czech Republic. All hotels are operated under the "Courtyard by Marriott" brand.

Revenues from hotel operations are represented by very short-term contacts with customers. The hospitality services are invoiced nearly at the same time as the respective service is provided.

Net income from development activities
Net income from development activities represents income from construction projects provided by CTP to third-party companies; the main part of construction represents extras and fit-outs for tenants. The Group completed in 2024 several high value projects in the Czech Republic.

10. PROPERTY OPERATING EXPENSES

In EUR million	2024	2023 Restated*
Park Management expenses	-33.9	-29.7
Maintenance and repairs	-32.4	-39.6
Real estate tax	-21.6	-12.8
Insurance	-4.9	-6.7
Other	-0.3	-0.4
Total property operating expenses	**-93.2**	**-89.2**

* The comparative information has been restated as a result of the changes in presentation as disclosed in Note 4.

Park management expenses represent expenses for utilities, park maintenance, cleaning, security and garbage management provided by external suppliers. These expenses are covered by service charges charged to the tenants.

Increase in real estate tax in 2024 is due to changes in tax rates and increasing number of buildings in investment property.

11. OTHER INCOME

In EUR million	2024	2023 Restated*
Gains from sale of assets	0.3	3.7
Release of accrual related to transfer tax	5.0	-
Other income	5.3	4.1
Total other income	**10.7**	**7.8**

* The comparative information has been restated as a result of the changes in presentation as disclosed in Note 4.

Other income consists primarily of reverse charge from property insurance, accrual reversals and income from assigned receivables.

During the year 2023, gain from sale of assets of EUR 3.1 million, represents the sale of subsidiary CTPark Alpha, d.o.o. in Slovenia outside of the Group.

12. EMPLOYEE BENEFITS

In EUR million	2024	2023
Wages and salaries	-43.2	-40.5
Social security contributions	-8.0	-8.0
Other personnel expenses	-1.6	-1.9
Total employee benefits	**-52.8**	**-50.4**

The average full-time equivalent of employees in 2024 was 806 (2023: 711); all except 10 (2023: 9) are working outside the Netherlands.

Weighted average number of employees per segments	2024	2023
Czech Republic	335	318
Romania	95	94
Poland	89	72
Slovakia	75	62
Hungary	73	67
Germany	70	39
Netherlands	10	9
Other	60	50
Total employee number	**806**	**711**

The number of full-time equivalent employees as at 31 December 2024 was 874 (2023: 732).

13. OTHER EXPENSES

In EUR million	2024	2023 Restated*
Legal, tax and audit	-11.7	-9.7
Travel expenses	-7.5	-7.4
Advertising and promotion expenses	-5.5	-5.4
IT and telecommunication expenses	-5.3	-4.7
Energy and material consumption	-3.1	-3.5
Donations	-2.6	-5.7
Loss from sale of Investment Property	-2.6	-
Rent	-2.4	-1.8
Taxes and other charges	-2.2	-3.4
Fee for real estate consultants and brokers	-1.9	-5.7
Recruitment and related fees	-1.8	-1.9
Receivables written off	-1.6	-2.8
Penalties	-1.5	-0.3
Other	-5.6	-5.0
Total other expenses	**-55.3**	**-57.3**

* The comparative information is restated on account of correction of errors, refer to Note 4.

In 2023, the Group donated a land plot to a municipality in the Czech Republic with a value of EUR 4.0 million.

14. NET INTEREST EXPENSES

In EUR million	2024	2023
Financial liabilities not measured at FVTPL – interest expense	-170.3	-81.9
Impact of financial derivative instruments	12.1	5.7
Arrangement fees	-6.4	-4.0
Interest expense from bonds issued	-77.1	-48.8
Interest expense	**-241.7**	**-129.0**
Interest income	**36.7**	**17.2**
Net interest expenses	**-205.0**	**-111.8**

The increase of interest expense in 2024 relates to the increase in financing of the Group and higher interest rates. Please, refer to Note 28 and 29.

In 2024, arrangement fees include one off release of arrangement fee related to early repayment of bank loan facility of EUR 1.2 million.

In 2023, arrangement fees include one off release of arrangement fee related to early termination of revolving credit facility of EUR 0.9 million.

Interest income includes interest from deposits and current bank accounts.

15. OTHER FINANCIAL EXPENSES

In EUR million	2024	2023
Bank fees	-0.7	-0.7
Financing fees	-16.5	-7.4
Other financial expenses	-0.1	-0.4
Other financial expenses	**-17.3**	**-8.5**

In 2024, financing fees include fees related to early repayment of bank loan facility of EUR 15.6 million. Please, refer to Note 28.

16. OTHER FINANCIAL GAINS/LOSSES (-)

In EUR million	2024	2023
Change in FMV of derivatives and hedge	-1.9	-1.7
Foreign exchange gains/losses(-)	5.9	9.2
Other financial gains/losses(-)	37.2	1.1
Other financial gains/losses(-)	**41.2**	**8.6**

Other financial gains/losses for the year 2024 comprise gain of EUR 37.1 million, realised due to early repayment of bonds in nominal value of EUR 950 million. For details refer to Note 29.

17. INCOME TAX EXPENSES

Amounts recognized in profit or loss

In EUR million	2024	2023
Current tax income/expense(-) related to		
Current year	-68.4	-48.0
Prior period	2.8	-6.2
Total	**-65.6**	**-54.2**
Deferred tax expense		
Deferred tax expense	-183.1	-235.3
Total	**-183.1**	**-235.3**
Total income tax expense in statement of profit or loss and other comprehensive income	**-248.7**	**-289.5**

Applied income tax rates are valid for 2024 and for future periods when the Group expects to utilise the tax impacts from previous years.

In 2023, current tax expenses from prior periods include additional tax of EUR 3.6 million related to pre-acquisition period of CTP Deutschland B.V.

Reconciliation of effective tax rate

In EUR million		2024		2023
	Tax base	Tax	Tax base	Tax
Profit before income tax	1,330.1	343.2	1,212.1	312.7
Company's domestic tax rate	25.8%		25.8%	
Tax non-deductible expenses	12.1	3.1	21.2	5.5
Tax exempt income	-1.8	-0.5	-6.7	-1.7
Income tax adjustment for prior years	9.5	2.4	24.1	6.2
Effect of unrecognised deferred tax asset related to tax losses (including current year losses)	12.1	3.1	-4.6	-1.2
Effect of tax rates in foreign jurisdictions	-	-93.6	-	-81.6
Effect of change of tax rate	-	7.6	-	54.0
Other items	-64.8	-16.7	-17.0	-4.4
Tax base	**1,297.2**	**248.7**	**1,229.1**	**289.5**
Effective income tax rate	**18.7%**		**23.9%**	

Tax non-deductible expenses represent mainly financial expenses, reversal of items which were treated permanently non-taxable in previous periods, non-deductible representation expenses and gifts.

In 2024, a tax rate of 24% was used for the purposes of deferred tax calculation in Slovakia for entities with an income turnover exceeding EUR 5.0 million. This change reflects an increase in the corporate income tax rate for these entities from 21% to 24%, effective from 2025.

In 2023, a tax rate of 21% was used for the purposes of deferred tax calculation in the Czech Republic due to change in the corporate income tax rate from 19% to 21% starting in 2024.

Other items result mainly from the translation of transactions in foreign currencies to the functional currency of the Group's entities.

18. INVESTMENT PROPERTY

In EUR million	2024	2023
Buildings and related land and Right-of-use assets	13,362.9	11,119.4
Industrial	*12,531.0*	*10,434.1*
Office	*760.4*	*620.8*
Retail and other	*71.5*	*64.5*
Landbank and related Right-of-use assets	1,292.4	919.8
Total	**14,655.3**	**12,039.2**

In EUR million	Buildings and related land	Landbank	Right-of-use assets - buildings and related land	Right-of-use assets - landbank	Total Investment Property
Balance at 1 January 2023	**9,333.2**	**758.2**	**28.1**	**4.7**	**10,124.2**
Transfer from/to investment property under development	1,209.4	-152.2	17.0	-	1,074.2
Transfer from/to buildings and related land	11.8	-11.8	-	-	-
Transfer from/to PPE	-2.3	-	-	-	-2.3
Acquisitions	161.7	224.3	-	-	386.0
Additions/disposals	144.9	-7.6	2.2	0.3	139.8
Net valuation result	213.4	103.9	-	-	317.3
Balance at 31 December 2023	**11,072.1**	**914.8**	**47.3**	**5.0**	**12,039.2**
Balance at 1 January 2024	**11,072.1**	**914.8**	**47.3**	**5.0**	**12,039.2**
Transfer from/to investment property under development	1,271.4	-59.6	4.5	-5.0	1,211.3
Transfer from/to buildings and related land	7.4	-7.4	-	-	-
Transfer from/to PPE	1.6	-	-	-	1.6
Acquisitions	196.2	386.1	-	-	582.3
Additions/disposals	261.9	-2.8	0.7	-	259.8
Net valuation result	499.9	61.2	-	-	561.1
Balance at 31 December 2024	**13,310.5**	**1,292.4**	**52.5**	**-**	**14,655.3**

Buildings and related land represent assets in CTP's legal ownership.

The landbank comprises the plots of land in CTP's ownership available for development of new projects.

Right-of-use assets comprise leased land in Germany of EUR 28.5 million (2023 – EUR 27.8 million), land in the Netherlands of EUR 17.0 million (2023 – EUR 17.0 million) and land in the Czech Republic of EUR 7.0 million (2023 – EUR 2.0 million).

Right-of-use assets – buildings and related land in Romania of EUR 0.5 million was transferred to buildings and related land through the exercise of the purchase option.

Right-of-use assets – landbank in the Czech Republic of EUR 5.0 million was transferred to right-of-use assets – buildings and related land.

Investment property comprises mainly commercial properties that are leased to third parties.

A portion of owned buildings and land are subject to bank collateral (refer to Note 28).

Acquisitions represent asset deals under the acquisition of subsidiaries (refer to Note 7) and acquisitions of properties under asset deal agreements.

Current financial year
The most significant completed construction of industrial properties in 2024 were in Warsaw, Zabrze and Katowice in Poland; in Brno, Blatnice, Prague and Cheb in the Czech Republic; in Novi Sad and Belgrade in Serbia; in Budapest and Tatabanya in Hungary and in Bucharest, Arad and Ploiesti in Romania.

In 2024, the Group made landbank acquisitions, primarily in Germany, Poland, the Czech Republic, Slovakia, Serbia and Austria.

Prior financial year
The most significant completed construction of industrial properties in 2023 were in Mszczonów and in Opole in Poland; in Sofia in Bulgaria; in Belgrade and in Kragujevac in Serbia; in Budapest in Hungary; in Vienna and in Getzersdorf in Austria; in Amsterdam in the Netherlands; in Brno, in Kozomín, in Cerhovice, in Hrušov, in Blučina, in Žatec and in Ostrava in the Czech Republic; in Prešov and in Trnava in Slovakia; and in Bucharest in Romania.

In 2023, the Group also made landbank acquisitions, mainly in Hungary, Romania, Germany, Serbia, Poland, Bulgaria, Austria, Czech Republic and Slovakia.

During the year 2023, disposals in landbank of EUR 6.2 million, represents the sale of subsidiary CTPark Alpha in Slovenia outside of the Group.

In 2023, the Group donated a land plot to a municipality in the Czech Republic with a value of EUR 4.0 million.

Fair value hierarchy

The fair value measurement for investment property has been categorised as Level 3 recurring fair value based on the inputs to the valuation technique used in accordance with IFRS 13. There were no transfers between Levels during the period.

Management's adjustments made in respect of valuations appraisals

CTP management did not make any adjustments to valuation prepared by an independent external valuer as at 31 December 2024 and 31 December 2023.

The table below presents the portion of the investment property portfolio as at 31 December 2024 and 2023, valued by an independent external valuer:

In EUR million	2024	2023
Investment property portfolio valued by external valuer	14,402.2	11,836.6
Investment property portfolio at acquisition value	253.2	202.6
Total	**14,655.3**	**12,039.2**

Valuation

Building valuation
To value investment property, with the exception of the German market, external valuers have adopted a traditional capitalization approach. The capitalisation rates applied within this method are implicit in terms of rental growth and most other risks, although external valuers are explicit in their calculations in terms of voids and costs. For German investment properties, according to local practice, the external valuers have adopted an explicit discounted cashflow approach.

Valuations reflect, where appropriate: the tenants in current occupation; the rental potential after letting vacant accommodation, and the remaining economic life of the property. It is assumed that whenever rent reviews or lease renewals are pending with anticipated reversionary increases, all notices and, where appropriate, counter notices, have been served validly and within the appropriate time.

Assumptions by the independent valuer for the year ended 31 December 2024 and 31 December 2023 were as follows:

						Core yield
			2024			2023
Country	Average	Lower	Upper	Average	Lower	Upper
Czech Republic	5.71%	4.50%	9.30%	5.84%	4.60%	9.00%
Hungary	6.89%	6.05%	9.00%	6.92%	6.15%	8.80%
Romania	7.56%	7.35%	8.40%	7.53%	7.35%	8.40%
Slovakia	6.60%	6.00%	9.50%	6.77%	6.25%	9.50%
Germany	5.91%	4.38%	8.88%	6.23%	3.11%	15.61%
Poland	5.89%	5.50%	6.50%	6.17%	5.90%	6.50%
Netherlands	4.77%	3.60%	6.30%	4.70%	3.65%	7.75%
Other	7.86%	5.40%	9.25%	7.83%	5.50%	9.50%
All	**6.31%**	**3.60%**	**9.50%**	**6.36%**	**3.11%**	**15.61%**

						Core yield
			2024			2023
Sector	Average	Lower	Upper	Average	Lower	Upper
Offices	7.03%	4.50%	8.75%	7.13%	5.79%	8.60%
Industrial/other	6.28%	3.60%	9.50%	6.32%	3.11%	15.61%

		Average ERV per sqm and month (EUR)
Country	2024	2023
Netherlands	7.9	7.9
Czech Republic	7.4	7.2
Slovakia	5.8	5.5
Hungary	5.7	5.4
Poland	5.0	5.0
Romania	4.9	4.4
Germany	4.7	4.3
Other	5.8	5.6
All	**5.9**	**5.7**

		Average ERV per sqm and month (EUR)
Sector	2024	2023
Offices	14.6	13.7
Industrial/other	5.8	5.5

Structural vacancy was applied in few cases, mainly to office and ancillary areas.

Landbank valuation
The landbank comprises the plots of land in CTP's ownership, on which development projects are to be carried out. The landbank was valued by a registered independent valuer with an appropriately recognised professional qualification and with up-to-date knowledge and understanding of the location and category of the property.

For land assets, the valuer applied the residual or the market comparison method or both, as appropriate. The residual method assumes the property's value equates to the end value of the property once developed, less the costs of realisation, demolition, build costs, professional fees, planning, finance and marketing costs and developer's profit. The land value shall be the residual amount. The market comparison uses sales information from sites of a similar type, size and in a similar location, where a similar development is possible.

Sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall. The valuer estimated the degree of similarity or difference between the subject property and the comparable sales by considering various elements of comparison.

Independent valuer assumptions for the year ended 31 December were based on analysis of comparable evidence and adopted the following average market values per square meter:

In EUR	2024	2023
Czech Republic	65	64
Slovakia	62	60
Hungary	42	48
Serbia	28	26
Romania	34	33
Poland	63	63
Bulgaria	57	55
Germany	131	123
Netherlands	36	32
Austria	136	102
Total average for the Group	**54**	**50**

Investment property is in the following countries where CTP operates:

In EUR million	2024	2023
Czech Republic	6,228.2	5,689.1
Romania	2,395.5	1,827.5
Germany	1,521.2	1,188.7
Hungary	1,259.2	982.6
Slovakia	1,021.0	789.1
Poland	882.6	420.1
Netherlands	481.8	482.5
Serbia	530.2	368.7
Bulgaria	209.6	177.7
Austria	126.0	113.2
Total	**14,655.3**	**12,039.2**

Sensitivity analysis on changes in external valuer's assumptions of investment property valuation

CTP performed a sensitivity analysis on changes in investment property valuations, except for landbank investment property as it is valued by a comparable method. The table below presents the sensitivity of profit or loss before tax as at 31 December 2024 and 31 December 2023 due to changes in assumptions:

Completed investment properties as at 31 December 2024 in EUR million

	Current average property yield	Current market value	Increased yield by 25bp	FMV based upon increased yield	Effect of increase in yield by 25bp
Increase of 25bp in yield	6.64%	13,311.9	6.89%	12,828.6	-483.3
	Current average property yield	Current market value	Decreased yield by 25bp	FMV based upon decreased yield	Effect of decrease in yield by 25bp
Decrease of 25bp in yield	6.64%	13,311.9	6.39%	13,833.1	521.2

		Current rental income including ERV from vacant space	Changed rental income	FMV based upon changed rental income	Change in FMV
Increase of 500bp in estimated rental income		883.4	927.5	13,977.5	665.6
Decrease of 500bp in estimated rental income		883.4	839.2	12,646.3	-665.6

Completed investment properties as at 31 December 2023 in EUR million

	Current average property yield	Current market value	Increased yield by 25bp	FMV based upon increased yield	Effect of increase in yield by 25bp
Increase of 25bp in yield	6.66%	11,028.7	6.91%	10,629.6	-399.1
	Current average property yield	Current market value	Decreased yield by 25bp	FMV based upon decreased yield	Effect of decrease in yield by 25bp
Decrease of 25bp in yield	6.66%	11,028.7	6.41%	11,459.0	430.3

		Current rental income including ERV from vacant space	Changed rental income	FMV based upon changed rental income	Change in FMV
Increase of 500bp in estimated rental income		734.3	771.0	11,580.2	551.4
Decrease of 500bp in estimated rental income		734.3	697.6	10,477.3	-551.4

19. INVESTMENT PROPERTY UNDER DEVELOPMENT

In EUR million	IPUD	Right-of-use assets	Total
Balance at 1 January 2023	**1,175.6**	**17.7**	**1,193.3**
Transfer from/to Investment property	-1,057.2	-17.0	-1,074.2
Transfer from/to PPE	-4.2	-	-4.2
Acquisitions	16.5	-	16.5
Additions/disposals	666.7	0.1	666.8
Net valuation result	561.4	-	561.4
Balance at 31 December 2023	**1,358.8**	**0.8**	**1,359.6**
Balance at 1 January 2024	**1,358.8**	**0.8**	**1,359.6**
Transfer from/to Investment property	-1,210.5	-0.8	-1,211.3
Acquisitions	14.9	-	14.9
Additions/disposals	533.2	-	533.2
Net valuation result	380.4	-	380.4
Balance at 31 December 2024	**1,076.8**	**-**	**1,076.8**

Investment property under development (“IPUD”) comprises pipeline projects in several stages of completion and of land with planning permits in place that are still to be developed but where pre-agreements with future tenants are available. CTP management estimates that a significant majority of the pipeline projects will be completed within 12-15 months.

In 2023, right-of-use assets in investment property under development comprised leased land in Romania of EUR 0.8 million to CTPARK IOTA SRL. In 2024, the land was transferred to buildings and related land through the exercise of the purchase option.

Investment property under development is located in the following countries where CTP operates:

In EUR million	2024	2023
Czech Republic	374.8	279.5
Poland	247.2	483.0
Slovakia	147.1	130.5
Germany	84.9	26.8
Austria	73.0	95.1
Bulgaria	64.2	63.4
Romania	30.0	98.6
Hungary	29.2	123.6
Serbia	26.3	59.0
Netherlands	0.1	0.1
Total	**1,076.8**	**1,359.6**

Fair value hierarchy

The fair value measurement for investment property under development is categorised as Level 3 recurring fair value based on the inputs to the valuation technique used in accordance with IFRS 13. There were no transfers between Levels during the period.

Valuation

Development assets are valued through a combination of traditional and residual methods. The traditional method is applied to determine a gross development value (GDV), which is a component of the residual method that is ultimately applied to determine fair value. This approach assumes the property’s value equates to the end value of the property once developed, less the costs of realisation, demolition, build costs, professional fees, planning, finance and marketing costs and developer’s profit. The land value shall be the residual amount.

In assessing the GDV, the independent valuer adopted a market approach by estimating the market rental values for the accommodation to be developed and the appropriate capitalisation rate which a potential investor would require to arrive at the fair value of the completed and leased building. For those assets nearing completion, the valuer has explicitly considered the likely leasing status of the property as at practical completion.

The assumptions used by the independent valuer for the year ended 31 December were as follows:

			2024			2023
	Average	Lower	Upper	Average	Lower	Upper
Capitalisation rates	**6.06%**	**4.60%**	**8.75%**	**6.39%**	**4.40%**	**9.00%**
Monthly ERV per vacant sqm (EUR)						
Industrial premises	5.87	3.75	8.67	5.22	2.67	9.11
Office properties	15.21	13.00	18.50	15.65	14.68	17.17
Soft costs	0.61%	0.00%	6.00%	5.69%	0.00%	15.00%
Finance costs	**5.46%**	**5.00%**	**6.00%**	**5.50%**	**0.00%**	**6.00%**
Profit allowance	**15.82%**	**5.00%**	**25.00%**	**10.73%**	**0.00%**	**18.50%**

Structural vacancy was applied in a very few cases, mainly to office and ancillary areas.

Sensitivity analysis on changes in external valuer's assumptions of investment property under development valuation

CTP performed a sensitivity analysis on changes in investment property under development valuation.
The table below presents the sensitivity of profit or loss before tax as at 31 December 2024 and 31 December 2023:

Investment properties under development as at 31 December 2024 in EUR million

	Current average property yield	Current market value at completion	Increased yield by 25bp	FMV based upon increased yield	Effect of increase in yield by 25bp
Increase of 25bp in yield	6.42%	1,889.7	6.67%	1,818.9	-70.9
	Current average property yield	**Current market value at completion**	**Decreased yield by 25bp**	**FMV based upon decreased yield**	**Effect of decrease in yield by 25bp**
Decrease of 25bp in yield	6.42%	1,889.7	6.17%	1,966.3	76.6
		Current rental income including ERV from vacant space	**Changed rental income**	**FMV based upon changed rental income**	**Effect of change in rental income**
Increase of 500bp in estimated rental income		121.2	127.3	1,984.2	94.5
Decrease of 500bp in estimated rental income		121.2	115.2	1,795.2	-94.5

Investment properties under development as at 31 December 2023 in EUR million

	Current average property yield	Current market value at completion	Increased yield by 25bp	FMV based upon increased yield	Effect of increase in yield by 25bp
Increase of 25bp in yield	6.87%	2,209.3	7.12%	2,131.8	-77.6
	Current average property yield	**Current market value at completion**	**Decreased yield by 25bp**	**FMV based upon decreased yield**	**Effect of decrease in yield by 25bp**
Decrease of 25bp in yield	6.87%	2,209.3	6.62%	2,292.7	83.4
		Current rental income including ERV from vacant space	**Changed rental income**	**FMV based upon changed rental income**	**Effect of change in rental income**
Increase of 500bp in estimated rental income		151.8	159.4	2,319.8	110.5
Decrease of 500bp in estimated rental income		151.8	144.2	2,098.9	-110.5

An increase of developers' profit mark-up by 2% in valuers' assumptions will increase the developers' profit and as a consequence will decrease the valuation as at 31 December 2024 by EUR 13.1 million (2023 – EUR 13.7 million) provided all other variables remain constant.

20. NET VALUATION RESULT

Reconciliation of valuation gains/losses recognised in statement of comprehensive income:

In EUR million		**2024**	**2023**
Valuation gains		**1,121.3**	**1,102.0**
out of which:	*Investment Property*	*688.1*	*505.8*
	Investment Property under development	*433.1*	*596.2*
Valuation losses		**-179.8**	**-223.3**
out of which:	*Investment Property*	*-127.1*	*-188.5*
	Investment Property under development	*-52.7*	*-34.8*
Net valuation gains/losses(-) on investment property		**941.5**	**878.7**

21. PROPERTY, PLANT AND EQUIPMENT

In EUR million	Hotels	Leased Property	Solar Plants	Solar plants under construction	Forests	Owner-occupied buildings and equipment	Total
Balance at 1 January 2023	**55.5**	**8.8**	**24.9**	**13.8**	**4.3**	**61.6**	**168.9**
Acquisitions	-	-	-	-	-	0.1	0.1
Additions/disposals(-)	-	0.2	8.5	45.3	-	4.4	58.4
Transfers	-	-	11.0	-11.0	-	-	-
Transfer from/to IP and IPuD	-	-	4.2	-	-	2.3	6.5
Valuation gain/loss(-) on solar plants and hotels	0.4	-	-5.7	17.5	-	-	12.2
Depreciation	-1.6*	-1.2	-1.4**	-	-	-8.7	-12.9
Reversal of impairment loss	0.6	-	-	-	-	-	0.6
Balance at 31 December 2023	**54.9**	**7.8**	**41.5**	**65.6**	**4.3**	**59.7**	**233.8**
Balance at 1 January 2024	**54.9**	**7.8**	**41.5**	**65.6**	**4.3**	**59.7**	**233.8**
Additions/disposals(-)	5.7	2.6	0.6	24.0	-	2.2	35.1
Transfers	-	-	14.8	-14.8	-	-	-
Transfer from/to IP and IPuD	-1.0	-	-	-	-	-0.6	-1.6
Valuation gain/loss(-) on solar plants and hotels	1.1	-	-1.6	-4.5	-	-	-5.0
Depreciation	-1.8*	-1.4	-2.5**	-	-	-8.6	-14.3
Reversal of impairment loss	0.5	-	-	-	-	-	0.5
Balance at 31 December 2024	**59.4**	**9.0**	**52.7**	**70.3**	**4.3**	**52.7**	**248.4**

* amount recognized as part of Hotel operating expenses in the consolidated statement of profit or loss
** amount recognized as part of Expenses from renewable energy in the consolidated statement of profit or loss

The value of Solar plants of EUR 52.7 million (2023 – EUR 41.5 million) represents revalued amount in accordance with IAS 16 based upon the independent valuation report.

The value of Solar plant under construction of EUR 70.3 million (2023 – EUR 65.6 million) represents the fair value of the solar panels based upon the independent valuation report.

In 2024, the Group recognised government grants related to acquisition of solar plants of EUR 7.1 million (2023 – EUR 4.2 million).

The value of hotels EUR 59.4 million (2023 – EUR 54.9 million) represents revalued amount in accordance with IAS 16 based upon the independent valuation report. The valuation is prepared on the basis of fair value in accordance with IFRS 13 and is primarily derived using the discounted cashflow methodology, as well as an income capitalisation approach, and comparable recent market transactions on arm's length terms.

Forests are considered as bearing plant and are included in Property, plant and equipment of EUR 4.3 million (2023 – EUR 4.3 million).

Owner-occupied buildings and equipment of EUR 52.7 million (2023 – EUR 59.7 million) consists primarily of real estate infrastructure (such as roads, greenery and energy transformers) including related equipment, means of transport and two owner-occupied buildings in the Czech Republic.

Property, plant and equipment include also right-of-use assets of EUR 9.0 million (2023 – EUR 7.8 million) relating to leased properties that do not meet CTP's definition of investment property (refer to Note 31).

Valuation
Considering the nature of the solar plants and the basis of valuation, the valuer used the income approach under the Discounted Cash Flow ("DCF") method, in a DCF Entity modification, as a valuation method. The cash flows are based on business plans that account for the general and specific characteristics of individual solar plant portfolios and typically cover a period of 25-30 years, reflecting the net useful life of the solar plants. To compute fair value of the solar plants, the valuer employed the WACC in the range from 6.6% to 8.5% as the discount rate, which was calculated with reference to the locations of the solar plants.

Key assumptions used in solar valuation:

- Business plans and financial models covering estimated useful life of solars.
- Annual production of electricity in MWh based on installed capacity and corresponding production coefficient. This production coefficient depends on the geographical location.
- Electricity price forecast for periods without fixed contractual agreements, with the following assumptions:
  - Covered period from 2024 to 2040.
  - Forecast based on modelling inputs: fuel, CO2 allowance prices, installed capacities, required capacity ranges of ancillary services and other (non-fuel) variable costs of generation source.

In view of the nature of the hotels and the bases of valuation, the valuer adopted the discounted cash flow method. Under this method the projected adjusted net operating income for the hotel over 10 years is discounted back to present day using an appropriate discount rate. The value of the hotel derived from the capitalised earnings in the 11th year is also brought back to present values. Capital expenditure is built into the cash flow if appropriate. Capitalisation rates used in hotel valuations range from 8.0% to 9.25% (2023 – from 8.0% to 9.25%).

Sensitivity analysis on changes in assumptions of solars
CTP performed a sensitivity analysis on changes in fair value to changes in price of electricity and to changes in WACC. The table below presents the sensitivity of fair value as at 31 December 2024, due to changes in assumptions:

In EUR million	Current FV	Effect of decrease in price	Effect of increase in price
10% Change in price	123.0	-2.2	2.2

In EUR million	Current FV	Effect of increase in WACC	Effect of decrease in WACC
0.5% Change in WACC	123.0	-5.8	6.4

CTP performed a sensitivity analysis on changes in fair value to changes in price of electricity and to changes in WACC. The table below presents the sensitivity of fair value as at 31 December 2023, due to changes in assumptions:

In EUR million	Current FV	Effect of decrease in price	Effect of increase in price
10% Change in price	107.1	-1.2	1.2

In EUR million	Current FV	Effect of increase in WACC	Effect of decrease in WACC
0.5% Change in WACC	107.1	-4.1	4.4

Sensitivity analysis on changes in assumptions of hotel valuation

CTP performed a sensitivity analysis on changes in fair value to changes in revenues per available room. The table below presents the sensitivity of fair value as at 31 December 2024, due to changes in assumptions:

In EUR million	Current FV	Effect of decrease in RevPAR	Effect of increase in RevPAR
5% Change in RevPAR	59.4	-9.1	9.1

CTP performed a sensitivity analysis on changes in fair value to changes in revenues per available room. The table below presents the sensitivity of fair value as at 31 December 2023, due to changes in assumptions:

In EUR million	Current FV	Effect of decrease in RevPAR	Effect of increase in RevPAR
5% Change in RevPAR	54.9	-7.7	7.7

22. GOODWILL AND INTANGIBLE ASSETS

In EUR million	Goodwill	Other intangible assets	Total
Balance at 1 January 2023	**171.1**	**3.5**	**174.6**
Additions/disposals	-	3.4	3.4
Amortisation	-	-1.5	-1.5
Balance at 31 December 2023	**171.1**	**5.4**	**176.5**
Balance at 1 January 2024	**171.1**	**5.4**	**176.5**
Additions/disposals	-	4.1	4.1
Amortisation	-	-1.0	-1.0
Balance at 31 December 2024	**171.1**	**8.5**	**179.6**

The Group acquired under Business Combination the subsidiary CTP Deutschland B.V. in Germany in 2022. As at date of acquisition, goodwill of EUR 171.1 million was recognised.

Impairment testing for cash generating unit containing Goodwill

The Goodwill has been allocated to a group of cash-generating units ("CGU") that comprised a German geographical segment (based on internal reporting) limited to assets (incl. surplus land) acquired during the business combination. Goodwill consists of two main building blocks—Deferred tax liability recognised in the financial statements (EUR 34.7 million) and goodwill related to additional lease up/costs potential (EUR 136.5 million).

The recoverable amount of CGU was based on a value in use calculation, determined by discounting the future cash flows ("DCF") to be generated from the continuing use of the CGU. The recoverable amount of the CGU was determined to exceed the carrying amount, so no impairment loss was recognised in 2024, nor in 2023.

The key assumptions used in the estimation of the recoverable amount are discount rate and terminal value growth rate. The values assigned to the key assumption represent management's assessment of future trends in real estate and have been based on historical data from both external and internal sources.

In percent	2024	2023
Discount rate	5.30	5.89
Terminal value growth rate	2.00	2.00

The discount rate was a post-tax measure estimated based on industry average weighted-average cost of capital. The relative increase in discount rate by 5% would result in decreased headroom by EUR 118 million (relative decrease by 5% would result in increased headroom by EUR 138 million).

The terminal growth rate was determined based on management's estimates of the long-term compound annual EBITDA growth rate, consistent with the assumption that a market participant would make. The relative increase in growth rate by 5% would result in increased headroom by EUR 43 million (relative decrease by 5% would result in decreased headroom by EUR 40 million).

Free cash flows used in the DCF calculation are based on the Group segment's KPIs approved by the Board of Directors, adjusted by:

- changes in working capital including cash;
- rental income and CAPEX related to future development projects.

To estimate the value in use of the CGU, a two-phased DCF method was used. The first phase covers the years 2025–2030 (2024 impairment test) and 2024–2030 (2023 impairment test) followed by a terminal value calculation via the Gordon formula.
CTP budgets for period used in the impairment tests are based on the assumption that the management is able to assess the budgets reasonably for this period.

23. TRADE AND OTHER RECEIVABLES

Non-current

In EUR million	2024	2023
Long term advances paid	14.9	21.4
Restricted cash	5.7	1.3
Other assets	0.3	1.4
Total trade and other receivables	**21.0**	**24.1**

Non-current trade and other receivables consist primarily of long-term advances paid for land and tangible assets.

Current

In EUR million	2024	2023
Trade receivables	131.4	64.7
Other assets	88.9	126.7
Other tax receivables	48.9	75.2
Total trade and other receivables	**269.1**	**266.6**

Trade receivables consist primarily of receivables from rent and from development projects ordered by tenants. Increase since 2023 is caused by larger value of development projects in 2024.

Other assets consist primarily of deferrals of EUR 19.4 million (2023 – EUR 14.4 million), advance payments and accrued income of EUR 48.3 million (2023 – EUR 68.7 million) and prepayments of EUR 21.2 million (2023 – EUR 43.6 million).

Short-term receivables overdue more than six months total EUR 6.7 million (2023 –EUR 4.4 million). Total expected credit losses are EUR 9.9 million (2023 – EUR 5.2 million).

Other tax receivables consist primarily of value added tax receivables of EUR 45.4 million (2023 – EUR 74.1 million).

Trade receivables can be analysed as follows, whereas the weighted average loss rate is determined as actual credit losses over the past two years.

as at 31 December 2024

In EUR million	Weighted average loss rate	Gross carrying amount	Loss allowance	Net carrying amount	Credit-impaired
Current (not past due)	0.93%	106.7	-1.0	105.7	No
1 - 30 days past due	1.29%	16.6	-0.2	16.4	No
31 - 60 days past due	5.65%	3.7	-0.2	3.5	No
61 - 90 days past due	19.45%	2.2	-0.4	1.8	No
91 - 183 days past due	31.96%	5.3	-1.7	3.6	No
184 - 365 days past due	86.58%	2.6	-2.3	0.4	Yes
Paid in more than 365 days past due	100.00%	4.1	-4.1	-	Yes
Balance at 31 December 2024		**141.3**	**-9.9**	**131.4**	

as at 31 December 2023

In EUR million	Weighted average loss rate	Gross carrying amount	Loss allowance	Net carrying amount	Credit-impaired
Current (not past due)	0.69%	42.7	-0.3	42.4	No
1 -30 days past due	1.74%	17.8	-0.3	17.5	No
31 - 60 days past due	6.36%	3.1	-0.2	2.9	No
61 - 90 days past due	11.04%	1.3	-0.1	1.2	No
91 - 183 days past due	28.41%	0.6	-0.2	0.4	No
184 - 365 days past due	86.15%	2.3	-2.0	0.3	Yes
Paid in more than 365 days past due	100.00%	2.1	-2.1	-	Yes
Balance at 31 December 2023		**69.9**	**-5.2**	**64.7**	

24. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of EUR 855.4 million (2023 – EUR 690.6 million) consist of short-term deposits of EUR 511.7 million (2023 – EUR 467.2 million) and cash at bank accounts of EUR 343.7 million (2023 – EUR 223.4 million).

Restricted cash amounts to EUR 5.7 million (2023 – EUR 1.3 million) and is presented under non-current trade and other receivables. Restricted cash represents balances on debt service reserve accounts.

25. EQUITY

Issued capital and Share premium

Current financial year
As at 31 December 2024, the issued capital and share premium were comprised of the following:

Type of shares	Number of shares	Nominal value of share	Issued capital In EUR million	Share premium In EUR million
Ordinary shares	473,285,561	EUR 0.16	75.7	3,180.2
Treasury shares	-6,562	EUR 0.16	-	-0.1
Total	**473,278,999**	**EUR 0.16**	**75.7**	**3,180.1**

Ordinary shares
Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

Treasury shares
The Company acquired during the merger transaction in 2022 the ordinary shares in total of 27,976 pcs for a total consideration of EUR 545,858 at an average cost of EUR 19.51 per share.

On 7 May 2024, treasury shares increased by 965 shares due to return of bonus shares of leaving employees.

On 13 May 2024, treasury shares decreased by 22,379, which represents conditional share award under the LTIP to a Director.

MOVEMENTS IN ISSUED CAPITAL AND SHARE PREMIUM

		Number of shares	Issued capital In EUR million	Share premium In EUR million
Balance at 1 January 2024		**448,182,458**	**71.7**	**3,038.4**
Treasury shares		-27,976	-	-0.5
Total balance at 1 January 2024		**448,154,482**	**71.7**	**3,037.9**
15 April 2024	Share issuance	120,843	-	1.8
20 May 2024	Dividend paid	4,923,602	0.8	-42.2
19 September 2024	Share issuance	14,187,500	2.3	220.6
3 October 2024	Share issuance	4,562,500	0.7	71.7
3 October 2024	Dividend paid	1,308,658	0.2	-110.2
Change in treasury shares		21,414	-	0.4
Total balance at 31 December 2024		**473,278,999**	**75.7**	**3,180.1**

On 11 April 2024, the Board of Directors of the Company resolved to, inter alia, grant the Bonus Payment to the Eligible Employees, up to the amount equal to a one-month salary and to be paid in shares in the Company. As a result, on 15 April 2024, CTP N.V. issued 120,843 ordinary shares, which were distributed to employees.

On 16 May 2024, CTP N.V. announced a final 2023 dividend of EUR 0.275 per ordinary share. Shareholders were given the choice to receive the final dividend either in cash or in shares, with the stock fraction for the dividend based on the volume-weighted average price (VWAP) of the Company's shares on Euronext Amsterdam on the last three trading days of the election period, ending on 15 May 2024. The number of dividend rights that entitles to one new ordinary share has been set at 60.48.

Shareholders representing approximately 34% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 66% of the total number of outstanding ordinary shares opted for payment in stock.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares increased by 4,923,602 to a total of 453,226,903 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 20 May 2024.

Change in treasury shares represents mainly a conditional share award under the LTIP to a Director provided in May 2024.

On 17 September 2024, CTP N.V. launched capital raise of EUR 300.0 million through an equity issuance of new ordinary shares in the share capital at a price of EUR 16.00 per ordinary share. The first tranche of EUR 227.0 million was offered to institutional investors via an accelerated bookbuild offering and the second tranche of EUR 73.0 million to Mr. Remon Vos, CTP's Founder and CEO, who has committed to subscribe at the issue price.
On 19 September 2024, CTP N.V. issued 14,187,500 new ordinary shares related to first tranche.

On 1 October, an interim dividend of EUR 0.29 per ordinary share for the first half of 2024 was announced. Shareholders were given the choice to receive the dividend either in shares (default) or in cash, with the share fraction for the dividend based on the volume-weighted average price (VWAP) of the Company's shares on Euronext Amsterdam of the last three trading days of the election period, ending on 27 September 2024 (including). The number of dividend rights that entitles to 1 new ordinary share has been set at 56.57.

Shareholders representing 83.7% of the total number of outstanding ordinary shares have chosen to receive the dividend in cash, while shareholders representing 16.3% of the total number of outstanding ordinary shares opted for payment in shares.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares increased by 1,308,658 to a total of 468,723,061 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 3 October 2024.

On 3 October 2024 CTP N.V. issued additional 4,562,500 new ordinary shares related to second tranche of capital raise described above.

Prior financial year
As at 31 December 2023, the issued capital and share premium were comprised of the following:

Type of shares	Number of shares	Nominal value of share	Issued capital In EUR million	Share premium In EUR million
Ordinary shares	448,182,458	EUR 0.16	71.7	3,038.4
Treasury shares	-27,976	EUR 0.16	-	-0.5
Total	**448,154,482**	**EUR 0.16**	**71.7**	**3,037.9**

MOVEMENTS IN ISSUED CAPITAL AND SHARE PREMIUM

		Number of shares	Issued capital In EUR million	Share premium In EUR million
Balance at 1 January 2023		**444,100,549**	**71.1**	**3,203.0**
18 May 2023	Dividend paid	2,221,102	0.3	-76.2
4 September 2023	Dividend paid	1,860,807	0.3	-88.4
Balance at 31 December 2023		**448,182,458**	**71.7**	**3,038.4**
Treasury shares		-27,976	-	-0.5
Total balance at 31 December 2023		**448,154,482**	**71.7**	**3,037.9**

On 16 May 2023, CTP N.V. announced a final 2022 dividend of EUR 0.23 per ordinary share. Shareholders were given the choice to receive the final dividend either in cash or in shares, with the stock fraction for the dividend based on the volume-weighted average price (VWAP) of the Company's shares on Euronext Amsterdam on the last three trading days of the election period, ending on 15 May 2023. The number of dividend rights that entitles to one new ordinary share was set at 51.42.

Shareholders representing approximately 74% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 26% of the total number of outstanding ordinary shares opted for payment in stock.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares increased by 2,221,102 to a total of 446,321,651 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 18 May 2023.

On 30 August 2023, an interim dividend of EUR 0.25 per share for the first half of 2023 was announced. Shareholders were given the choice to receive the dividend either in cash or in shares, with the stock fraction for the dividend based on the volume-weighted average price (VWAP) of the Company's shares on Euronext Amsterdam on the last three trading days of the election period, ending on 29 August 2023. The number of dividend rights that entitles to one new ordinary share was set at 50.53.

Shareholders representing approximately 79% of the total number of outstanding ordinary shares chose to receive the interim dividend in cash, while shareholders representing approximately 21% of the total number of outstanding ordinary shares opted for payment in stock.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares increased by 1,860,807 to a total of 448,182,458 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 4 September 2023.

Translation reserve

The translation reserve of EUR -3.1 million (2023 – EUR 2.1 million) comprises all foreign exchange differences arising from the translation of the financial statements from the functional to the presentation currency (refer to Note 3f).

Cash flow hedge reserve

Changes in the fair value of derivatives designated as hedging instruments and recognised in the cash flow hedge reserve in equity reached EUR -31.8 million net of tax as at 31 December 2024 (2023 – EUR 0.1 million).

Revaluation reserve

Changes in the fair value of Property, plant and equipment valued under the revaluation model recognised in the revaluation reserve in equity reached EUR 24.9 million (net of tax) as at 31 December 2024 (2023 – EUR 29.0 million).

Dividends

Current financial year

In May 2024, the Group paid a final dividend for the year 2023 of EUR 123.3 million, out of which EUR 41.4 million was paid in cash, with the rest of dividends paid in the form of new shares.

In October 2024, the Group paid an interim dividend for the year 2024 of EUR 131.4 million, out of which EUR 110.0 million was paid in cash, with the rest of dividends paid in the form of new shares.

Prior financial year

In May 2023, the Group paid a final dividend for the year 2022 of EUR 102.1 million, out of which EUR 75.9 million was paid in cash, with the rest of dividends paid in the form of new shares.

In September 2023, the Group paid an interim dividend for the year 2023 of EUR 111.6 million, out of which EUR 88.1 million was paid in cash, with the rest of dividends paid in the form of new shares.

26. SHARE-BASED PAYMENTS

LTIP to eligible employees
Since 2024, the Company implemented a Long-Term Incentive Program ("LTIP"). Under this LTIP, selected and eligible employees are entitled to a performance bonus that is awarded annually based on CTP Group performance. The LTIP is accounted for as an equity-settled share-based payment plan since the performance bonuses will be settled in CTP shares.

Key performance indicators (KPIs") for the LTIP are set only on Group performance level (Group KPIs). To achieve a balanced assessment of measures important to CTP business objectives, the selected KPIs and weights for each year are defined, such as: Yield on Cost, Occupancy, Development (sqm completed), Rental Income, Solar Capacity (MWp) - addition in the year, Like for Like Rental Growth, Value Added/sqm, and Overhead Costs.

The total fair value for the LTIP is recognised as an expense with a corresponding entry in equity over the three-year vesting period, which starts on 1 January of the performance year and ends when the share awards vest two years after completion of the performance year. The total share-based payment expense recognised in 2024 related to the equity-settled awards made under this LTIP amounts to EUR 0.5 million (2023: EUR 0).

LTIP to a Director
In 2021,2022, 2023 and 2024, the Company granted a conditional share award under the LTIP to a Director. This award has a vesting period of three years, and vesting is subject to continued services up to vesting and depends mainly on the Company's total shareholder return ("TSR"). Vesting is subject to an Absolute TSR condition and Relative TSR condition. The number of awards that will vest is between 0% and 150% of the target number of awards granted. The vesting percentage is allocated linearly between the threshold level and the maximum level.

The fair value of the awards is expensed on a straight-line basis over the three-year vesting period. In 2024, the total share-based payment expense recognised for the equity-settled awards was EUR 0.3 million (2023: EUR 0.2 million).

Bonus paid in shares
In 2023, expected bonus for employees of EUR 2.5 million was recognised in equity of the Group. Bonus was paid in form of CTP shares in 2024.

27. EARNINGS PER SHARE

Basic earnings per share ("EPS")
Basic EPS calculations are based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

In EUR million	1.1.2024 - 31.12.2024	1.1.2023 - 31.12.2023
Profit attributable to Equity holders of the Company	1,081.4	922.6
Profit attributable to ordinary shareholders	**1,081.4**	**922.6**

	1.1.2024 - 31.12.2024	1.1.2023 - 31.12.2023
Issued ordinary shares at 1 January	448,182,458	444,072,573
Treasury shares held at 1 January	-27,976	-27,976
Effects of shares issued in 2024/2023	8,613,828	2,022,078
Weighted-average number of ordinary shares at 31 December	**456,768,310**	**446,066,675**
Earnings per share (basic)	**2.37**	**2.07**

The denominator in the calculation of basic EPS for the years 2024 and 2023 is the weighted average number of ordinary shares less treasury shares as at 31 December 2024 and 31 December 2023, respectively.

Diluted earnings per share

The calculation of diluted EPS is based on the following profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

In EUR million	1.1.2024 - 31.12.2024	1.1.2023 - 31.12.2023
Profit attributable to Equity holders of the Company (basic)	1,081.4	922.6
Profit attributable to ordinary shareholders	**1,081.4**	**922.6**

	1.1.2024 - 31.12.2024	1.1.2023 - 31.12.2023
Weighted-average number of ordinary shares (basic)	456,768,310	446,066,675
Long-term incentive plans	46,179	42,841
Weighted-average number of ordinary shares (diluted) at 31 December	**456,814,489**	**446,109,516**
Earnings per share (diluted)	**2.37**	**2.07**

28. INTEREST-BEARING LOANS AND BORROWINGS FROM FINANCIAL INSTITUTIONS

In EUR million	2024	2023
Non-current liabilities		
Interest-bearing loans and borrowings from financial institutions	3,969.4	3,343.1
Accrued arrangement fees	-21.7	-14.9
Balance at 31 December	**3,947.7**	**3,328.2**
Current liabilities		
Interest-bearing loans and borrowings from financial institutions	105.5	45.7
Accrued interest	3.8	4.8
Accrued arrangement fees	-0.6	-0.5
Balance at 31 December	**108.7**	**50.0**
Total balance at 31 December	**4,056.5**	**3,378.2**

Nominal values

In EUR million	2024	2023
Non-current interest-bearing loans and borrowings from financial institutions	3,969.4	3,343.1
Current interest-bearing loans and borrowings from financial institutions	105.5	45.7
Total balance at 31 December	**4,075.0**	**3,388.8**

In EUR million		2024		2023
	Nominal value	Fair value	Nominal value	Fair value
Interest-bearing loans and borrowings from financial institutions	4,075.0	4,000.0	3,388.8	3,112.3

The valuation model of fair value of bank loans considers the present value of expected payments, discounted using risk adjusted discount rate.

The Group has determined that all of its interest-bearing loans and borrowings from financial institutions are classified within Level 2 of the fair value hierarchy.

To determine the fair value of such instruments, management used a valuation technique in which all significant inputs were based on observable market data.

The Group's interest-bearing loans and borrowings from financial institutions typically have financial covenants like loan-to-value and debt service coverage ratio. As at 31 December 2024, there was no breach of covenant conditions.

Bank loans are secured over investment property with a carrying amount of EUR 6,860.5 million (2023 – EUR 6,361.5 million).

Bank loans are secured also by pledges of shares, receivables, future receivables and other assets in some of the Group's subsidiaries. Share pledges related to interest-bearing loans are described in Note 38.

The residual maturity of loans and borrowings from financial institutions as at 31 December 2024 and 31 December 2023 was as follows:

	Balance as at 31 December 2024				
In EUR million	1 year	2 years	Due within 3-5 years	Due in follow. years	Total
Interest-bearing loans and borrowings from financial institutions	105.5	73.2	1,676.3	2,219.9	**4,075.0**

	Balance as at 31 December 2023				
In EUR million	1 year	2 years	Due within 3-5 years	Due in follow. years	Total
Interest-bearing loans and borrowings from financial institutions	45.7	90.0	655.2	2,597.9	**3,388.8**

Current financial year

In the first half of 2024, the Group drew down bank loans with a total nominal value of EUR 821.8 million, which comprises of EUR 500.0 million of unsecured loans and EUR 321.8 million of secured loans. The drawn bank loans have an average fixed all-in interest rate costs of 4.8% and an average maturity of 5.2 years.

In addition, in May 2024, as part of the Romanian portfolio acquisition, the Group took over bank loans with a total nominal value of EUR 91.9 million. The bank loans were repaid in October 2024.

In the third quarter of 2024, the Group drew down bank loans with a total nominal value of EUR 211.7 million. The drawn bank loans have an average fixed all-in interest rate costs of 4.37% and an average maturity of 5.5 years.

In the fourth quarter of 2024, the Group repaid bank loans in a total amount of EUR 378.8 million. The repaid bank loans had an average fixed all-in interest costs of 5.10% and an average maturity of 4.8 years.

Prior financial year
In 2023, the Group received bank loans with a total nominal value of EUR 1,557.0 million, out of which EUR 1,491.9 million was draw-down. Bank loans have fixed all-in interest rate costs in the range from 4.45% to 5.47% due in 2028, 2029, 2030 and 2033, respectively.

Fixed all-in cost includes effect of hedging.

Reconciliation of movements of assets, liabilities and equity to cash flows arising from financing activities

In EUR million	Bank loans	Related party loans	Bonds	Lease liabilities	Derivative financial instruments	Issued capital	Share premium	Retained earnings	Cash flow hedge reserve	Total
Balance as at 1 January 2024	**3,378.2**	**0.3**	**3,590.0**	**49.7**	**-21.1**	**71.7**	**3,037.9**	**3,026.1**	**0.1**	**13,132.9**
Changes from financing cash flows										
Proceeds from bonds	-	-	1,369.3	-	-	-	-	-	-	**1,369.3**
Proceeds from loans and borrowings	1,035.4	-	-	-	-	-	-	-	-	**1,035.4**
Transaction costs related to loans and borrowings, bonds and issue of share capital	-29.5	-	-10.1	-	-	-	-	-	-	**-39.6**
Repayment of the loans and borrowings and bonds	-439.9	-	-910.4	-	-	-	-	-	-	**-1,350.3**
Proceeds from the issue of share capital	-	-	-	-	-	3.0	294.1	-2.5	-	**294.6**
Dividend in cash	-	-	-	-	-	1.0	-152.4	-	-	**-151.4**
Payment of lease liabilities	-	-	-	-4.2	-	-	-	-	-	**-4.2**
Total changes in financing cash flows	**566.0**	**-**	**448.8**	**-4.2**	**-**	**4.0**	**141.7**	**-2.5**	**-**	**1,153.8**
Change in fair value	**-**	**-**	**-**	**-**	**50.0**	**-**	**-**	**-**	**-42.4**	**7.6**
Other adjustment	12.9	-0.3	1.3	4.5	-1.3	-	0.5	0.2	10.6	**28.4**
Gain from bond repayment	-	-	-37.1	-	-	-	-	-	-	**-37.1**
Acquisition of subsidiaries	92.7	-	-	-	-	-	-	-	-	**92.7**
Profit for the period	-	-	-	-	-	-	-	1,081.4	-	**1,081.4**
Interest expense incl. arrangement fee	176.7	-	77.1	-	-15.5	-	-	-	-	**238.3**
Interest received/paid(-)	-170.1	-	-36.9	-	17.4	-	-	-	-	**-189.6**
Other liability related changes	**112.2**	**-0.3**	**4.3**	**4.5**	**0.6**	**-**	**0.5**	**1,081.6**	**10.6**	**1,214.0**
Balance at 31 December 2024	**4,056.4**	**-**	**4,043.1**	**50.0**	**29.5**	**75.7**	**3,180.1**	**4,105.2**	**-31.7**	**15,508.3**

In EUR million	Bank loans	Related party loans	Bonds	Lease liabilities	Derivative financial instruments	Issued capital	Share premium	Retained earnings	Cash flow hedge reserve	Total
Balance as at 1 January 2023	**1,892.8**	**-**	**3,981.4**	**48.5**	**-36.4**	**71.1**	**3,202.5**	**2,100.8**	**23.7**	**11,284.4**
Changes from financing cash flows										
Proceeds from bonds	-	-	-	-	-	-	-	-	-	-
Proceeds from loans and borrowings	1,492.8	-	-	-	-	-	-	-	-	**1,492.8**
Transaction costs related to loans and borrowings, bonds and issue of shar capital	-11.2	-	-	-	-	-	-	-	-	**-11.2**
Repayment of the loans and borrowings and bonds	-27.9	-	-400.0	-	-	-	-	-	-	**-427.9**
Dividend in cash	-	-	-	-	-	0.6	-164.6	-	-	**-164.0**
Payment of lease liabilities	-	-	-	-3.6	-	-	-	-	-	**-3.6**
Total changes in financing cash flows	**1,453.7**	**-**	**-400.0**	**-3.6**	**-**	**0.6**	**-164.6**	**-**	**-**	**886.1**
Change in fair value	**-**	**-**	**-**	**-**	**18.6**	**-**	**-**	**-**	**-31.8**	**-13.2**
Other adjustment	-4.3	0.3	-0.8	4.8	-0.2	-	-	2.7	8.2	**10.7**
Acquisition of subsidiaries	27.1	-	-	-	-	-	-	-	-	**27.1**
Profit for the period	-	-	-	-	-	-	-	922.6	-	**922.6**
Interest expense incl. arrangement fee	85.8	-	48.9	-	-8.7	-	-	-	-	**126.0**
Interest received/paid(-)	-76.9	-	-39.5	-	5.6	-	-	-	-	**-110.8**
Other liability related changes	**31.7**	**0.3**	**8.6**	**4.8**	**-3.3**	**-**	**-**	**925.3**	**8.2**	**975.6**
Balance at 31 December 2023	**3,378.2**	**0.3**	**3,590.0**	**49.7**	**-21.1**	**71.7**	**3,037.9**	**3,026.1**	**0.1**	**13,132.9**

29. BONDS ISSUED

In EUR million	2024	2023
Non-current bonds	3,536.3	3,571.3
Current bonds	506.8	18.7
Total Bonds	**4,043.1**	**3,590.0**

Reconciliation of movements

In EUR million	31 December 2024	31 December 2023
Bonds issued - nominal value	5,674.3	4,299.5
Repayment of bonds - nominal value	-1,668.2	-718.2
Bonds acquired	140.0	140.0
Repayment of bonds acquired	-120.0	-120.0
Nominal value of bonds	**4,026.1**	**3,601.3**
Interest liability	50.5	18.7
Discount applied	-41.0	-43.1
Amortisation of applied discount	18.5	17.2
Bond issuance costs	-16.9	-8.9
Amortisation of bond issuance costs	5.9	4.8
Total carrying value of bonds	**4,043.1**	**3,590.0**

Financial covenants related to bonds consist of leverage ratio tests, secured debt tests, interest cover ratio and unencumbered assets tests. During the current financial year, the Group did not breach any of its covenants, nor did it default on any of its obligations under its agreements.

Current financial year

BONDS ISSUED BY CTP N.V.

Bond Issuance Date	ISIN	Nominal value of total bonds issued in EUR million	Nominal value of each bond in EUR	Currency	Type	Fix interest rate per annum ("p.a")	Maturity date	Fair value of bonds in EUR million
3 Dec 2024	XS2948774109	50.0	100,000	EUR	senior unsecured	3.427%	3 Dec 2029	49.5
21 Nov 2024	XS2919892179	500.0	100,000	EUR	senior unsecured	3.875%	21 Nov 2032	494.8
4 June 2024	XS2759989234	74.8	100,000	EUR	senior unsecured	4.750%	5 Feb 2030	78.2
5 Feb 2024	XS2759989234	750.0	100,000	EUR	senior unsecured	4.750%	5 Feb 2030	783.9
1 July 2022	XS2390546849	49.5	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	43.0
20 Jan 2022	XS2434791690	350.0	100,000	EUR	senior unsecured	0.875%	20 Jan 2026	343.3
27 Sept 2021	XS2390546849	500.0	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	434.3
27 Sept 2021	XS2390530330	275.0	100,000	EUR	senior unsecured	0.625%	27 Sept 2026	265.3
21 June 2021	XS2356030556	500.0	100,000	EUR	senior unsecured	1.250%	21 June 2029	456.4
21 June 2021	XS2356029541	272.3	100,000	EUR	senior unsecured	0.500%	21 June 2025	269.0
18 Feb 2021	XS2303052695	500.0	100,000	EUR	senior unsecured	0.750%	18 Feb 2027	476.3
1 Oct 2020	XS2238342484	184.5	100,000	EUR	senior unsecured	2.125%	1 Oct 2025	183.4
Total		**4,006.1**						**3,877.3**

BONDS ACQUIRED

9 June 2021	DE000A3E5L07	20.0	100,000	EUR	senior unsecured	3.300%	9 June 2031	19.8
Total bonds		**4,026.1**						**3,897.2**

In EUR million	31 December 2024		31 December 2023	
	Nominal value	Fair value	Nominal value	Fair value
Bonds	**4,026.1**	**3,897.2**	**3,601.3**	**3,194.1**

In February 2024, the Group issued EUR 750.0 million of Green bonds with a six-year maturity and 4.75% fixed coupon. In June 2024, the Group issued a second tranche of the same bonds with a nominal value of EUR 74.8 million.

In February 2024, the Group repaid short dated bonds, namely ISIN XS2238342484 with a nominal value of EUR 50.0 million, ISIN XS2356029541 with a nominal value of EUR 75.0 million and ISIN XS2434791690 with a nominal value of EUR 125.0 million.

In June 2024, the Group repaid short dated bonds, namely ISIN XS2238342484 with a nominal value of EUR 97.3 million, ISIN XS2356029541 with a nominal value of EUR 152.7 million, ISIN XS2390530330 with a nominal value of EUR 150.0 million, ISIN XS2434791690 with a nominal value of EUR 100.0 million.

In November 2024, the Group issued EUR 500.0 million of Green bonds with an eight-year maturity and 3.88% fixed coupon. In addition, the Group repaid bonds, namely ISIN XS2434791690 with a nominal value of EUR 125.0 million and ISIN XS2390530330 with a nominal value of EUR 75.0 million.

In December 2024, the Group issued EUR 50.0 million of Green bonds with a five-year maturity and 3.43% fixed coupon.

For related financial gain refer to Note 16.

Prior financial year

BONDS ISSUED BY CTP N.V.

Bond Issuance Date	ISIN	Nominal value of total bonds issued in EUR million	Nominal value of each bond in EUR	Currency	Type	Fix interest rate per annum ("p.a")	Maturity date	Fair value of bonds in EUR million
1 July 2022	XS2390546849	49.5	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	38.5
20 Jan 2022	XS2434791690	700.0	100,000	EUR	senior unsecured	0.875%	20 Jan 2026	650.0
27 Sept 2021	XS2390530330	500.0	100,000	EUR	senior unsecured	0.625%	27 Sept 2026	449.8
27 Sept 2021	XS2390546849	500.0	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	389.0
21 June 2021	XS2356029541	500.0	100,000	EUR	senior unsecured	0.500%	21 June 2025	470.8
21 June 2021	XS2356030556	500.0	100,000	EUR	senior unsecured	1.250%	21 June 2029	412.9
18 Feb 2021	XS2303052695	500.0	100,000	EUR	senior unsecured	0.750%	18 Feb 2027	446.6
1 Oct 2020	XS2238342484	331.8	100,000	EUR	senior unsecured	2.125%	1 Oct 2025	318.7
Total		**3,581.3**						**3,176.3**

BONDS ACQUIRED

9 June 2021	DE000A3E5L07	20.0	100,000	EUR	senior unsecured	3.300%	9 June 2031	17.8
Total Bonds		**3,601.3**						**3,194.1**

On 27 November 2023, the Group repaid bonds namely ISIN XS2264194205 with a nominal value of EUR 400.0 million.

30. TRADE AND OTHER PAYABLES

Non-current

In EUR million	2024	2023
Non-current trade payables and other liabilities	102.2	100.4
Lease liability	48.1	47.1
Balance at 31 December	**150.3**	**147.5**

Non-current trade and other payables consist primarily of construction retention and tenant deposits.

Current

In EUR million	2024	2023
Trade payables and other liabilities	291.8	344.9
Tax liabilities	29.9	19.4
Liabilities from operating leases	1.9	2.6
Balance at 31 December	**323.7**	**366.9**

In 2024 and 2023, trade payables and other liabilities consist primarily of liabilities for constructions works.

31. LEASES

Leases as lessee

The Group leases various types of assets: offices, parking places, plots of land and other small assets. For short-term leases and leases of low-value items, the Group has elected not to recognise right-of-use assets and related lease liabilities.

The leasing period of the offices varies significantly, from one to 17 years. Some leases provide for additional rent payments that are based on changes in local price indices, with an option to terminate the contract within less than twelve months.

Parking places are leased for a period of several months up to an indefinite period, with an option to terminate the leasing within several days up to three months.

Plots of land to operate Group premises are leased from a nineteen-year period to indefinitely.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets related to leased assets that do not meet the definition of investment property are presented as property, plant and equipment (refer to Note 21).

In EUR million	Property, plant and equipment	Buildings and related land	Landbank	Investment property under development	Total
Balance at 1 January 2023	**8.8**	**28.1**	**4.7**	**17.7**	**59.3**
Transfer from/to RoU investment property under development	-	17.0	-	-17.0	-
Additions/disposals	0.2	2.2	0.3	0.1	2.8
Depreciation	-1.2	-	-	-	-1.2
Balance at 31 December 2023	**7.8**	**47.3**	**5.0**	**0.8**	**60.9**
Balance at 1 January 2024	**7.8**	**47.3**	**5.0**	**0.8**	**60.9**
Transfer from/to RoU investment property	-	5.0	-5.0	-	-
Transfer from/to buildings and related land	-	-0.5	-	-0.8	-1.3
Additions/disposals	2.6	0.7	-	-	3.2
Depreciation	-1.4	-	-	-	-1.4
Balance at 31 December 2024	**9.0**	**52.5**	**-**	**-**	**61.4**

AMOUNTS RECOGNISED IN PROFIT OR LOSS

In EUR million	2024	2023
Interest on lease liabilities	2.4	2.3
Expenses relating to short-term leases	0.2	0.2
Expenses relating to leases of low-value assets	-	0.1
Balance at 31 December	**2.6**	**2.6**

AMOUNTS RECOGNISED IN STATEMENT OF CASH FLOWS

In EUR million	2024	2023
Total cash outflows for leases	**4.2**	**3.6**

The remaining performance obligations as at 31 December 2024 are as follows:

In EUR million	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Lease payments	2.0	1.9	1.9	1.1	0.5	42.7	**50.0**

The remaining performance obligations as at 31 December 2023 are as follows:

In EUR million	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Lease payments	2.6	1.4	1.3	1.2	1.0	42.2	**49.7**

Leases as lessor

The Group leases out its own investment property. All leases are classified as operating leases from a lessor perspective because they do not transfer substantially all the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the Group during 2024 was EUR 664.1 million (2023 – EUR 571.9 million).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting period 2024.

In EUR million	< 1 year	2-5 years	> 5 years	Total
Lease payments	789.5	2,778.9	2,845.6	6,414.0

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting period 2023.

In EUR million	< 1 year	2-5 years	> 5 years	Total
Lease payments	718.8	2,406.1	2,603.8	5,728.7

32. DERIVATIVE FINANCIAL INSTRUMENTS

In EUR million	2024	2023
Fair value of derivatives - non-current asset	19.3	10.6
Fair value of derivatives - current asset	11.4	38.1
Fair value of derivatives - assets	**30.6**	**48.7**
Fair value of derivatives - non-current liability	-36.0	-10.6
Fair value of derivatives - current liability	-24.2	-17.0
Fair value of derivatives - liabilities	**-60.3**	**-27.6**
Total	**-29.6**	**21.1**

All financial derivatives were stated at fair value as at 31 December 2024 and 31 December 2023, respectively, and classified to Level 2 in the fair value hierarchy. A market comparison technique was used to determine fair value.

Derivatives are considered to be short-term or long-term based on their settlement dates or mandatory breaks.

The Group has designated certain derivatives as hedging instruments in cash flow hedge relationships. These derivatives are recognised initially at fair value and reported subsequently at fair value in the consolidated statement of financial position. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity (refer to Note 25).

As at 31 December 2024 CTP held the following derivative financial instruments:

Derivative financial instruments - assets	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal amount (in EUR million)	Fair value (in EUR million)
Interest rate swaps - cash flow hedge*	2028 - 2053	2025-2026	6M Euribor	From 2.1265% to 3.293%	EUR	788.0	**27.6**
Interest rate swaps	2025-2030	-	3M Euribor	From -0.295% to 0.21%	EUR	83.6	**3.0**
Total receivables from derivatives							**30.6**

* Cash flow hedge derivatives of EUR 24.5 million (2023 – EUR 35.8 million) are presented as short-term.

Derivative financial instruments - liabilities	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal amount (in EUR million)	Fair value (in EUR million)
Interest rate swaps – cash flow hedge	2028-2053	2025-2026	3M Euribor, 6M Euribor	From 2.049% to 3.508%	EUR	1,867.6	**-60.3**
Total liabilities from derivatives							**-60.3**

As at 31 December 2023 CTP held the following derivative financial instruments:

Derivative financial instruments - assets	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal amount (in EUR million)	Fair value (in EUR million)
Interest rate swaps – cash flow hedge*	2028 –2053	2025	6M Euribor, Fixed 2.918%	From 2.1265% to 3.293%, 6M Euribor	EUR	1,258.0	**43.0**
Interest rate swaps	2025 –2030	-	3M Euribor	From -0.295% to 0.21%	EUR	88.8	**5.7**
Total receivables from derivatives							**48.7**

* Cash flow hedge derivatives of EUR 35.8 million are presented as short-term.

Derivative financial instruments - liabilities	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal amount (in EUR million)	Fair value (in EUR million)
Interest rate swaps – cash flow hedge	2028 –2053	2024	3M Euribor, 6M Euribor	From 2.5975% to 3.508%	EUR	703.5	**-27.6**
Total liabilities from derivatives							**-27.6**

33. INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Deferred tax assets and liabilities

The recognised deferred tax assets and liabilities are attributable to the following:

In EUR million			2024			2023
	Asset	Liability	Net	Asset	Liability	Net
Investment property	7.8	-1,373.6	-1,365.9	7.6	-1,169.9	-1,162.3
Tax losses	35.8	-	35.8	19.4	-	19.4
Property, plant and equipment	-	-3.2	-3.2	-	-2.3	-2.3
Other (receivables, hedge accounting etc.)	21.1	-8.1	13.0	14.6	-22.5	-7.9
Tax assets/liabilities(-)	**64.7**	**-1,384.9**	**-1,320.2**	**41.6**	**-1,194.7**	**-1,153.1**
Set-off of tax	-35.9	35.9	-	-27.3	27.3	-
Net tax assets/liabilities(-)	**28.7**	**-1,349.0**	**-1,320.2**	**14.3**	**-1,167.4**	**-1,153.1**

Movement in Deferred tax during the year recognised in profit or loss, in equity and in OCI

In EUR million	Balance as at 1 January 2024	Change in temporary differences	Deferred tax recognised in OCI	Effect of changes in FX rates	Balance as at 31 December 2024
Investment property	-1,162.3	-208.2	-	4.7	-1,365.9
Tax losses	19.4	16.4	-	-0.1	35.8
Property, plant and equipment	-2.3	-1.7	0.8	-	-3.2
Other (receivables, hedge accounting etc.)	-7.9	10.4	10.6	-	13.0
Total	**-1,153.1**	**-183.1**	**11.3**	**4.6**	**-1,320.2**

In EUR million	Balance as at 1 January 2023	Change in temporary differences	Deferred tax recognised in OCI	Effect of changes in FX rates	Balance as at 31 December 2023
Investment property	-915.5	-252.7	-	5.9	-1,162.3
Tax losses	11.0	8.5	-	-0.1	19.4
Property, plant and equipment	-	-0.9	-1.4	-	-2.3
Other (receivables, hedge accounting etc.)	-26.1	9.8	8.2	0.2	-7.9
Total	**-930.6**	**-235.3**	**6.8**	**6.0**	**-1,153.1**

Unrecognised deferred tax assets

Deferred tax assets were not recognised in respect of the following items, as it is improbable that future taxable profit will be available against which the Group can use the benefits.

In EUR million	2024		2023	
	Gross amount	Tax effect	Gross amount	Tax effect
Tax losses	31.8	6.0	19.7	3.8
Total	**31.8**	**6.0**	**19.7**	**3.8**

Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows.

In EUR million	2024	Expiry date	2023	Expiry date
Expire	31.8	2025-2030	19.7	2024-2029
Never expire	-		-	
Total	**31.8**		**19.7**	

Amounts recognised in OCI

In EUR million	2024			2023		
Items that will not be reclassified to profit or loss	Gross amount	Tax effect	Net of tax	Gross amount	Tax effect	Net of tax
Revaluation of PPE	-4.8	0.8	-4.1	12.1	-1.5	10.6
Items that are or may be reclassified to profit or loss						
Change in Cash flow hedge reserve	-42.3	10.6	-31.8	-31.8	8.2	-23.6
Change in Translation reserve	-6.4	1.2	-5.2	-3.0	0.6	-2.4

Current income tax assets and payables

The current income tax asset of EUR 7.5 million (2023 – EUR 9.4 million) represents the amount of income tax recoverable in respect of current and prior periods (i.e., the amount by which the advance payments made exceed income tax payable).

The current income tax liabilities of EUR 47.3 million (2023 – EUR 28.4 million) represent payables in respect of current or prior periods (i.e., the amount by which the income tax payable exceeds advance payments made).

The Group believes that accrued current income tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

34. SUBSIDIARIES

The Company had the following investments in subsidiaries as at 31 December 2024 and 31 December 2023 respectively:

Subsidiaries	Country	2024	2023	Note
CTP Alpha GmbH	Austria	100%	100%	
CTP Beta GmbH	Austria	100%	100%	
CTP Delta GmbH	Austria	100%	100%	
CTP Energy GmbH	Austria	100%	100%	
CTP Epsilon GmbH	Austria	100%	100%	
CTP Eta GmbH	Austria	100%	100%	
CTP Gamma GmbH	Austria	100%	100%	
CTP Invest Immobilien GmbH	Austria	100%	100%	
CTP Iota GmbH	Austria	100%	100%	
CTP Kappa GmbH	Austria	100%	100%	
CTP Lambda GmbH	Austria	100%	100%	
CTP Mu GmbH	Austria	100%	100%	
CTP Nu GmbH	Austria	100%	100%	
CTP Omicron GmbH	Austria	100%	100%	
CTP Pi GmbH	Austria	100%	100%	
CTP Theta GmbH	Austria	100%	100%	
CTP Xi GmbH	Austria	100%	100%	
CTP Zeta GmbH	Austria	100%	100%	
CTP Energy Bulgaria EOOD	Bulgaria	100%	100%	
CTP Invest EOOD	Bulgaria	100%	100%	
CTPark Beta EOOD	Bulgaria	100%	100%	
CTPark Delta EOOD	Bulgaria	100%	100%	
CTPark Epsilon EOOD	Bulgaria	100%	100%	
CTPark Eta EOOD	Bulgaria	100%	100%	
CTPark Gamma EOOD	Bulgaria	100%	100%	
CTPark Iota EOOD	Bulgaria	100%	100%	
CTPark Kappa EOOD	Bulgaria	100%	100%	
CTPark Lambda EOOD	Bulgaria	100%	100%	
CTPark Mu EOOD	Bulgaria	100%	100%	
CTPark Sofia EOOD	Bulgaria	100%	100%	
CTPark Sofia Ring Road EOOD	Bulgaria	100%	100%	

Subsidiaries	Country	2024	2023	Note
CTPark Theta EOOD	Bulgaria	100%	100%	
CTPark Zeta EOOD	Bulgaria	100%	100%	
Project Vrajdebna EOOD	Bulgaria	100%	100%	
Clubco Nupaky, spol. s r.o.	Czech Republic	100%	100%	
Clubco Ostrava,spol. s r.o.	Czech Republic	100%	100%	
Clubco Vlněna, spol. s r.o.	Czech Republic	100%	100%	
CTP Alpha, spol. s r.o.	Czech Republic	100%	100%	
CTP Barrandov, spol. s r.o.	Czech Republic	100%	100%	
CTP Bohemia North, spol. s r.o	Czech Republic	100%	100%	
CTP Bohemia South, spol. s r.o.	Czech Republic	100%	100%	
CTP Bohemia West, spol. s r.o.	Czech Republic	100%	100%	
CTP Borská Pole, spol. s r.o.	Czech Republic	100%	100%	
CTP CEE Properties, spol. s r.o.	Czech Republic	100%	100%	
CTP CEE Sub Holding II, spol. s r.o. (former CTP XVIII, spol. s r.o.)	Czech Republic	100%	100%	
CTP CEE Sub Holding, spol. s r.o.	Czech Republic	100%	100%	
CTP Domeq Brno, spol. s r.o.	Czech Republic	100%	100%	
CTP Energy CZ, spol. s r.o.	Czech Republic	100%	100%	
CTP Equestrian Club, spol. s r.o. (former CTPark Prague North II, spol. s r.o.)	Czech Republic	100%	100%	
CTP Forest, spol. s r.o.	Czech Republic	100%	100%	
CTP Hotel Operations Brno, spol. s r.o.	Czech Republic	100%	100%	
CTP Hotel Operations Pilsen, spol. s r.o.	Czech Republic	100%	100%	
CTP Hotel Operations Prague spol. s r.o.	Czech Republic	100%	100%	
CTP Hotel Pilsen, spol. s r.o.	Czech Republic	100%	100%	
CTP Hotel Prague, spol. s r.o.	Czech Republic	100%	100%	
CTP II, spol. s r.o.	Czech Republic	100%	100%	
CTP III, spol. s r.o.	Czech Republic	100%	100%	
CTP Invest, spol. s r.o.	Czech Republic	100%	100%	
CTP IQ Ostrava, spol. s r.o.	Czech Republic	100%	100%	
CTP IV, spol. s r.o.	Czech Republic	100%	100%	
CTP Moravia North, spol. s r.o.	Czech Republic	100%	100%	
CTP Moravia South, spol. s r.o.	Czech Republic	100%	100%	
CTP Nová Zvonařka, spol. s r.o.	Czech Republic	100%	100%	
CTP Pilsen Region, spol. s r.o.	Czech Republic	100%	100%	
CTP Ponávka Business Park, spol. s r.o.	Czech Republic	100%	100%	
CTP Property Czech, spol. s r.o	Czech Republic	100%	100%	

Subsidiaries	Country	2024	2023	Note
CTP Solar I, a. s.	Czech Republic	100%	100%	
CTP Solar II, a. s.	Czech Republic	100%	100%	
CTP Solar III, spol. s r.o.	Czech Republic	100%	100%	
CTP V, spol. s r.o.	Czech Republic	100%	100%	
CTP VI, spol. s r.o.	Czech Republic	100%	100%	
CTP VIII, spol. s r.o.	Czech Republic	100%	100%	
CTP Vlněna Business Park, spol. s r.o.	Czech Republic	100%	100%	
CTP Vysočina, spol. s r.o.	Czech Republic	100%	100%	
CTP X, spol. s r.o.	Czech Republic	100%	100%	
CTP XI, spol. s r.o.	Czech Republic	100%	100%	
CTP XII, spol. s r.o.	Czech Republic	100%	100%	
CTP XIV, spol. s r.o.	Czech Republic	100%	100%	
CTP XV, spol. s r.o.	Czech Republic	100%	100%	
CTP XVI, spol. s r.o.	Czech Republic	100%	100%	
CTP XVII, spol. s r.o.	Czech Republic	100%	100%	
CTP XXII, spol. s r.o.	Czech Republic	100%	100%	
CTP XXIII, spol. s r.o.	Czech Republic	100%	100%	
CTP XXIV, spol. s r.o.	Czech Republic	100%	100%	
CTP XXV, spol. s r.o.	Czech Republic	100%	0%	2/
CTP XXVI, spol. s r.o.	Czech Republic	100%	0%	2/
CTP XXVII, spol. s r.o.	Czech Republic	100%	0%	2/
CTP XXVIII, spol. s r.o.	Czech Republic	100%	0%	2/
CTP XXX spol. s r.o.	Czech Republic	100%	0%	2/
CTP XXXI spol. s r.o.	Czech Republic	100%	0%	2/
CTP XXXII spol. s r.o.	Czech Republic	100%	0%	2/
CTPark Aš II, spol. s r.o.	Czech Republic	100%	100%	
CTPark Blučina, spol. s r.o.	Czech Republic	100%	100%	
CTPark Bor, spol. s r.o.	Czech Republic	100%	100%	
CTPark Brno III, spol. s r.o.	Czech Republic	100%	100%	
CTPark Brno Líšeň East, spol. s r.o.	Czech Republic	100%	100%	
CTPark Brno Líšeň II, spol. s r.o.	Czech Republic	100%	100%	
CTPark Brno Líšeň West, spol. s r.o.	Czech Republic	100%	100%	
CTPark Brno Retail, spol. s r.o.	Czech Republic	100%	100%	
CTPark Brno, spol. s r.o.	Czech Republic	100%	100%	
CTPark Cerhovice, spol. s r.o.	Czech Republic	100%	100%	
CTPark České Velenice, spol. s r.o.	Czech Republic	100%	100%	

Subsidiaries	Country	2024	2023	Note
CTPark Hranice, spol. s r.o.	Czech Republic	100%	100%	
CTPark Chrastava a.s.	Czech Republic	100%	100%	
CTPark Lysá nad Labem, spol. s r.o.	Czech Republic	100%	100%	
CTPark Mladá Boleslav, spol. s r.o.	Czech Republic	100%	100%	
CTPark Modřice, spol. s r.o.	Czech Republic	100%	100%	
CTPark Nýřany II, spol. s r.o.	Czech Republic	0%	100%	5/
CTPark Nýřany, spol. s r.o.	Czech Republic	100%	100%	
CTPark Ostrava Hrušov, spol. s r.o.	Czech Republic	100%	100%	
CTPark Ostrava Poruba, spol. s r.o.	Czech Republic	100%	100%	
CTPark Ostrava Radvanice, spol. s r.o. (former CTPark Ostrava Radvanice II, spol. s r.o.)	Czech Republic	100%	0%	2/
CTPark Ostrava Radvanice, spol. s r.o. (former RK2 Real, s.r.o.)	Czech Republic	0%	0%	4/
CTPark Ostrava, spol. s r.o.	Czech Republic	100%	100%	
CTPark Plzeň, spol. s r.o.	Czech Republic	100%	100%	
CTPark Prague Airport, spol. s r.o.	Czech Republic	100%	100%	
CTPark Prague East, spol. s r.o.	Czech Republic	100%	100%	
CTPark Prague North III, spol. s r.o.	Czech Republic	100%	100%	
CTPark Prague West, spol. s r.o.	Czech Republic	100%	100%	
CTPark Stříbro, spol. s r. o.	Czech Republic	100%	100%	
CTPark Tošanovice a.s.	Czech Republic	100%	100%	
CTZone Ostrava, spol. s r.o.	Czech Republic	100%	100%	
RTC Real a.s.	Czech Republic	100%	0%	1/
Spielberk Business Park II, spol. s r.o.	Czech Republic	100%	100%	
Spielberk Business Park, spol. s r.o.	Czech Republic	100%	100%	
CTP Alpha Denmark ApS	Denmark	100%	0%	2/
CTP Beta Denmark ApS	Denmark	100%	0%	2/
CTP Invest Denmark ApS	Denmark	100%	0%	2/
CTP Invest	Egypt	100%	100%	
CTP Real Estate	Egypt	100%	100%	
CTP Real Estate Development	Egypt	100%	100%	
Samesova OÜ	Estonia	100%	100%	
Vojtova OÜ	Estonia	100%	100%	
Zemankova OÜ	Estonia	100%	100%	
CTP Alpha France	France	100%	100%	
CTP Beta France	France	100%	100%	
CTP France	France	100%	100%	

Subsidiaries	Country	2024	2023	Note
CTP Energy Germany GmbH	Germany	100%	100%	
CTP Germany GmbH	Germany	100%	100%	
CTP Germany II GmbH	Germany	100%	100%	
CTP Germany III GmbH	Germany	100%	0%	2/
CTP Germany IV GmbH	Germany	100%	0%	2/
CTP Germany IX GmbH	Germany	100%	100%	
CTP Germany V GmbH	Germany	100%	100%	
CTP Germany VI GmbH	Germany	100%	100%	
CTP Germany VII GmbH	Germany	100%	100%	
CTP Germany VIII GmbH	Germany	100%	100%	
CTP Germany X GmbH	Germany	100%	100%	
CTP Germany XI GmbH	Germany	100%	0%	2/
CTP Germany XII GmbH	Germany	100%	0%	2/
CTP Germany XIII GmbH	Germany	100%	0%	2/
CTP Invest Germany GmbH	Germany	100%	100%	
CTP Invest Hong Kong Limited	Hong Kong	100%	100%	
CTP Energy Hungary Kft	Hungary	100%	100%	
CTP Management Hungary Kft.	Hungary	100%	100%	
CTPark Alpha Kft.	Hungary	100%	100%	
CTPark Arrabona Kft.	Hungary	100%	100%	
CTPark Beta Kft.	Hungary	100%	100%	
CTPark Biatorbágy Kft.	Hungary	100%	100%	
CTPark Delta Kft.	Hungary	100%	100%	
CTPark Eight Kft.	Hungary	100%	100%	
CTPark Eighteen Kft.	Hungary	100%	100%	
CTPark Eleven Kft.	Hungary	100%	100%	
CTPark Fifteen Kft.	Hungary	100%	100%	
CTPark Fourteen Kft	Hungary	100%	100%	
CTPark Gamma Kft.	Hungary	100%	100%	
CTPark Nine Kft.	Hungary	100%	100%	
CTPark Nineteen Kft.	Hungary	100%	100%	
CTPark Seven Kft.	Hungary	100%	100%	
CTPark Seventeen kft.	Hungary	100%	100%	
CTPark Sixteen Kft.	Hungary	100%	100%	
CTPark Ten Kft.	Hungary	100%	100%	
CTPark Thirteen Kft	Hungary	100%	100%	

Subsidiaries	Country	2024	2023	Note
CTPark Thirty Kft.	Hungary	100%	100%	
CTPark Thirty One Kft.	Hungary	100%	100%	
CTPark Twelve Kft.	Hungary	100%	100%	
CTPark Twenty Eight Kft.	Hungary	100%	100%	
CTPark Twenty Five Kft.	Hungary	100%	100%	
CTPark Twenty Four Kft.	Hungary	100%	100%	
CTPark Twenty Kft.	Hungary	100%	100%	
CTPark Twenty Nine Kft.	Hungary	100%	100%	
CTPark Twenty One Kft.	Hungary	100%	100%	
CTPark Twenty Seven Kft.	Hungary	100%	100%	
CTPark Twenty Six Kft.	Hungary	100%	100%	
CTPark Twenty Three Kft.	Hungary	100%	100%	
CTPark Twenty Two Kft.	Hungary	100%	100%	
Office Campus Real Estate Kft.	Hungary	100%	100%	
CTP Consulting (Shenzhen) Co., Ltd.	China	100%	0%	2/
CTP Alpha S.r.l.	Italy	100%	100%	
CTP Beta S.r.l.	Italy	100%	100%	
CTP Italy S.r.l.	Italy	100%	100%	
Samesova SIA	Latvia	100%	100%	
Vojtova SIA	Latvia	100%	100%	
Zemankova SIA	Latvia	100%	100%	
UAB Samesova	Lithuania	100%	100%	
UAB Vojtova	Lithuania	100%	100%	
UAB Zemankova	Lithuania	100%	100%	
CTP ALC B.V.	Netherlands	100%	100%	
CTP Alpha B.V.	Netherlands	100%	100%	
CTP Baltic Holding B.V.	Netherlands	100%	100%	
CTP Beta B.V.	Netherlands	100%	100%	
CTP Deutschland B.V.	Netherlands	100%	100%	
CTP Energy B.V.	Netherlands	100%	100%	
CTP Epsilon B.V.	Netherlands	100%	100%	
CTP Eta B.V.	Netherlands	100%	100%	
CTP Gamma B.V.	Netherlands	100%	100%	
CTP Invest B.V.	Netherlands	100%	100%	
CTP Kappa B.V.	Netherlands	100%	100%	
CTP Lambda B.V.	Netherlands	100%	100%	

Subsidiaries	Country	2024	2023	Note
CTP Mediterranean Holding B.V.	Netherlands	100%	100%	
CTP Mu B.V.	Netherlands	100%	100%	
CTP Nu B.V.	Netherlands	100%	100%	
CTP Omicron B.V.	Netherlands	100%	100%	
CTP Pi B.V.	Netherlands	100%	100%	
CTP Portfolio Finance Czech B.V.	Netherlands	100%	100%	
CTP Property B.V.	Netherlands	100%	100%	
CTP Rho B.V.	Netherlands	100%	100%	
CTP Theta B.V.	Netherlands	100%	100%	
CTP Turkish Holding B.V.	Netherlands	100%	100%	
CTP Xi B.V.	Netherlands	100%	100%	
CTP Zeta B.V.	Netherlands	100%	100%	
CTPark Bremen B.V.	Netherlands	100%	100%	
Multifin B.V.	Netherlands	100%	100%	
CTP Beta Poland sp. z o.o.	Poland	100%	100%	
CTP Delta Poland sp. z o.o.	Poland	100%	100%	
CTP Dystrybucja sp. z o.o.	Poland	100%	100%	
CTP Energy Poland sp. z o.o.	Poland	100%	100%	
CTP Epsilon Poland sp. z o.o.	Poland	100%	100%	
CTP Eta Poland sp. z o.o.	Poland	100%	100%	
CTP Gamma Poland sp. z o.o.	Poland	100%	100%	
CTP Chi Poland sp. z o.o.	Poland	100%	100%	
CTP Invest Poland sp. z o.o.	Poland	100%	100%	
CTP Iota Poland sp. z o.o.	Poland	100%	100%	
CTP Lambda Poland sp. z o.o.	Poland	100%	100%	
CTP Mu Poland sp. z o.o.	Poland	100%	100%	
CTP Nu Poland sp. z o.o.	Poland	100%	100%	
CTP Omega Poland sp. z o.o.	Poland	100%	100%	
CTP Pi Poland sp. z o.o.	Poland	100%	100%	
CTP Property Alpha Poland sp. z o.o.	Poland	100%	100%	
CTP Property Beta Poland sp. z o.o.	Poland	100%	100%	
CTP Property Delta Poland sp. z o.o.	Poland	100%	100%	
CTP Property Epsilon Poland sp. z o.o.	Poland	100%	100%	
CTP Property Eta Poland sp. z o.o.	Poland	100%	100%	
CTP Property Gamma Poland sp. z o.o.	Poland	100%	100%	
CTP Property Iota Poland sp. z o.o.	Poland	100%	100%	
CTP Property Kappa Poland sp. z o.o.	Poland	100%	100%	
CTP Property Lambda Poland sp. z o.o.	Poland	100%	100%	
CTP Property Mu Poland sp. z o.o.	Poland	100%	100%	
CTP Property Nu Poland sp. z o.o.	Poland	100%	100%	
CTP Property Theta sp. z o.o.	Poland	100%	100%	
CTP Property Zeta Poland sp. z o.o.	Poland	100%	100%	
CTP Rho Poland sp. z o.o.	Poland	100%	100%	
CTP Sigma Poland sp. z o.o.	Poland	100%	100%	
CTP Tau Poland sp. z o.o.	Poland	100%	100%	
CTP Xi Poland sp. z o.o.	Poland	100%	100%	
CTP Zeta Poland sp. z o.o.	Poland	100%	100%	
CTPark Iłowa sp. z o.o.	Poland	100%	100%	
CTPark Konik sp. z o.o. (former White Star Logistics Park Konik sp. z o.o.)	Poland	100%	0%	1/
CTPark Natolin sp. z o.o. (former White Star Logistics Park Lodz sp. z o.o.)	Poland	100%	0%	1/
CTPark Opole sp. z o.o.	Poland	100%	100%	
CTPark Raszyn sp. z o.o. (former White Star Logistics Park Raszyn sp.z o.o.)	Poland	100%	0%	1/
CTPark Toruń sp. z o.o. (former White Star Logistics Park Torun sp. z o.o.)	Poland	100%	0%	1/
CTPark Zabrze sp. z o.o.	Poland	100%	100%	
Wiskitki Project sp. z o.o.	Poland	100%	100%	
CTP Contractors SRL	Romania	100%	100%	
CTP Invest Bucharest SRL	Romania	100%	100%	
CTP Solar SRL	Romania	100%	100%	
CTPark Alpha SRL	Romania	100%	100%	
CTPark Arad North SRL	Romania	100%	100%	
CTPark Beta SRL	Romania	100%	100%	
CTPark Brasov SRL	Romania	100%	100%	
CTPark Brasov West SRL	Romania	100%	100%	
CTPark Bucharest A1 SRL	Romania	100%	100%	
CTPark Bucharest II SRL	Romania	100%	100%	
CTPark Bucharest South II SRL	Romania	100%	100%	
CTPark Bucharest SRL	Romania	100%	100%	
CTPark Bucharest Upsilon SRL	Romania	100%	100%	
CTPark Bucharest West I SRL	Romania	100%	100%	

Subsidiaries	Country	2024	2023	Note
CTPark Bucharest West II SRL	Romania	100%	100%	
CTPark Craiova East SRL	Romania	100%	100%	
CTPark Delta SRL	Romania	100%	100%	
CTPark Deva II SRL	Romania	100%	100%	
CTPark Dragomiresti SRL	Romania	100%	100%	
CTPark Epsilon SRL	Romania	100%	100%	
CTPark Eta SRL	Romania	100%	100%	
CTPark Gamma SRL	Romania	100%	100%	
CTPark Chitila SRL	Romania	100%	100%	
CTPark Iota SRL	Romania	100%	100%	
CTPark Kappa SRL	Romania	100%	100%	
CTPark KM23 North SRL	Romania	100%	100%	
CTPark Lambda SRL	Romania	100%	100%	
CTPark Management Afumati SRL	Romania	100%	100%	
CTPark Management Turda SRL	Romania	100%	100%	
CTPark Miu SRL	Romania	100%	100%	
CTPark Omega SRL	Romania	100%	100%	
CTPark Omicron SRL	Romania	100%	100%	
CTPark Oradea North SRL	Romania	100%	100%	
CTPark Oradea South SRL	Romania	100%	0%	2/
CTPark Phi SRL	Romania	100%	100%	
CTPark Pitesti East SRL	Romania	100%	100%	
CTPark Pitesti SRL	Romania	100%	100%	
CTPark Psi SRL	Romania	100%	100%	
CTPark Rho SRL	Romania	100%	100%	
CTPark Sibiu East SRL	Romania	100%	100%	
CTPark Sigma SRL	Romania	100%	100%	
CTPark Tau SRL	Romania	100%	100%	
CTPark Theta SRL	Romania	100%	100%	
CTPark Timisoara East SRL	Romania	100%	100%	
CTPark Timisoara North SRL	Romania	100%	100%	
CTPark Zeta SRL	Romania	100%	100%	
Elgan Automotive SRL	Romania	100%	0%	1/
Forest Property Invest SRL	Romania	100%	100%	
Industrial Park West SRL	Romania	100%	0%	1/
Logistics Hub Chitila SRL	Romania	100%	0%	1/

Subsidiaries	Country	2024	2023	Note
North Logistics Hub SRL	Romania	100%	0%	1/
See Exclusive Development SRL	Romania	100%	0%	1/
Universal Management SRL	Romania	100%	100%	
CTP Alpha doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Beta doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Delta doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Energy doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Epsilon doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Gamma doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Invest doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Kappa doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Lambda doo Beograd	Serbia	100%	100%	
CTP Omicron doo Beograd- Novi Beograd	Serbia	100%	100%	
CTP Phi doo Beograd- Novi Beograd	Serbia	100%	100%	
CTP Property Alpha doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Property Beta doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Property Delta doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Property Gamma doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Property Kappa doo Beograd – Novi Beograd	Serbia	100%	0%	2/
CTP Property Lambda doo Beograd – Novi Beograd	Serbia	100%	0%	2/
CTP Rho doo Beograd- Novi Beograd	Serbia	100%	100%	
CTP Sigma doo Beograd- Novi Beograd	Serbia	100%	100%	
CTP Tau doo Beograd- Novi Beograd	Serbia	100%	100%	
CTPark Trnava III, spol. s r.o. (former Logistické centrum Trnava s.r.o.)	Slovakia	100%	0%	1/
CTP Alpha SK, spol. s r.o.	Slovakia	100%	100%	
CTP Dunaj, spol. s r.o. (former CTPark Bratislava East, spol. s r.o.)	Slovakia	100%	100%	
CTP Energy SK, spol. s r.o.	Slovakia	100%	100%	
CTP Invest SK, spol. s r.o.	Slovakia	100%	100%	
CTP Omega SK, spol. s r.o (former CTP Dunaj s.r.o.)	Slovakia	100%	100%	
CTP Slovakia, s.r.o.	Slovakia	100%	100%	
CTP Solar SK, spol. s r.o.	Slovakia	100%	100%	
CTPark Banská Bystrica, spol. s r.o.	Slovakia	100%	100%	
CTPark Bratislava, spol. s r.o.	Slovakia	100%	100%	
CTPark Čierny Les, spol. s r.o.	Slovakia	100%	100%	
CTPark Hlohovec, spol. s r.o.	Slovakia	100%	100%	

Subsidiaries	Country	2024	2023	Note
CTPark Košice II, spol. s r.o. (former CTPark Žilina Airport II, spol. s r.o.)	Slovakia	100%	100%	
CTPark Košice, spol. s r. o.	Slovakia	100%	100%	
CTPark Krásno nad Kysucou, spol. s r.o.	Slovakia	100%	100%	
CTPark Land SK 1, spol. s r.o.	Slovakia	100%	100%	
CTPark Námestovo, spol. s r.o.	Slovakia	100%	100%	
CTPark Nitra, spol. s r. o.	Slovakia	100%	100%	
CTPark Nove Mesto, spol. s.r.o.	Slovakia	100%	100%	
CTPark Prešov North, spol. s r.o.	Slovakia	100%	100%	
CTPark Prešov s. r. o.	Slovakia	100%	100%	
CTPark Trnava II, spol. s r.o.	Slovakia	100%	100%	
CTPark Žilina Airport, spol. s r. o.	Slovakia	100%	100%	
CTPark Alpha, d.o.o.	Slovenia	0%	100%	3/
Global Guanaco, S.L.U.	Spain	100%	100%	
CTP ALPHA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ	Turkey	100%	100%	
CTP BETA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ	Turkey	100%	100%	
CTP GAMMA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ	Turkey	100%	100%	
CTP Alpha Ltd	United Kingdom	0%	100%	3/
CTP Beta Ltd	United Kingdom	0%	100%	3/
CTP Invest Ltd	United Kingdom	100%	100%	

1/ Newly acquired subsidiaries in 2024
2/ Newly established subsidiaries in 2024
3/ Disposed subsidiaries in 2024
4/ Newly acquired/established subsidiaries, subsequently merged with existing company in the Group during 2024
5/ Subsidiaries merged with existing subsidiary in 2024

35. RELATED PARTIES

CTP has a related party relationship with its key management personnel and other entities of which Multivest B.V. is an equity holder (immediate parent company).

In 2024 and 2023, CTP had the following income and expense with related parties:

	2024		2023	
In EUR million	**Revenues**	**Expenses**	**Revenues**	**Expenses**
Multivest B.V.	0.6	-	0.6	-
CTP Holding B.V.	-	-	1.1	-
Other	-	-	-	-0.5
Total	**0.6**	**-**	**1.7**	**-0.5**

As at 31 December 2024 and 2023, CTP had the following short-term receivables/payables from/to related parties:

	2024		2023	
In EUR million	**Receivables**	**Payables**	**Receivables**	**Payables**
Remon Vos	0.3	-	0.3	-
Multivest B.V.	-	-	0.6	-
Other	-	-	-	-0.3
Total	**0.3**	**-**	**0.9**	**-0.3**

As at 31 December 2024 and 2023, CTP had the following long-term receivables/payables from/to related parties:

	2024		2023	
In EUR million	**Receivables**	**Payables**	**Receivables**	**Payables**
CTP Holding B.V.	-	-	-	-
Other	-	-	0.6	-
Total	**-**	**-**	**0.6**	**-**

In 2023, the loan provided to CTP Holding B.V. was fully repaid.

Key management personnel compensation
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director. Average headcount per year of key management is 7 for 2024 (2023 – 7).

Key management personnel compensation comprises the following (current year amount includes a release of prior year accruals):

In EUR million	2024	2023
Short-term employee benefits	1.5	2.3
Total	**1.5**	**2.3**

In addition, the Group granted a conditional share award under LTIP to a Director (refer to Note 26).

As at 31 December, Board Directors held shares in CTP N.V. as follows (directly or through other entities):

	Number of shares	Price per 1 share	Value in EUR million
2024	345,681,795	14.88	5,143.7
2023	337,487,293	15.28	5,156.8

In the Number of shares held by Board of Directors are included also shares held by CTP Holding B.V.

36. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

Exposure to various risks arises in the normal course of CTP's business. These risks include credit risk, capital risk, operational risk, market risk including foreign currency risk, interest rate and liquidity risk.

Credit risk
Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a financial loss to CTP. The Group has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Credit evaluations are performed for all customers requiring credit over a certain amount. CTP usually does not require collateral from its tenants. For most of the tenants, a parent company guarantee, or a solvent tenant group company guarantee is in place.

Investments can be made only in liquid securities and only with counterparties that have a credit rating equal to or better than CTP. Given their high credit ratings, the management does not expect any counterparty to fail to meet its obligations.

As at the reporting date there were no significant concentrations of credit risk towards third parties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. CTP has bank accounts with prestigious banking institutions, where no risk is expected. CTP monitors regularly the financial position of the related parties and the related credit risk.

Credit risk concentration:

In EUR million	2024	2023
Amounts due from banks	861.1	691.9
Amounts due from financial derivatives	30.6	48.7
Amounts due from related parties	0.3	1.5
Amounts due from third parties	131.4	64.7
Amounts due from tax institutions	56.4	84.6
Total	**1,079.8**	**891.4**

Amounts due from banks include cash and cash equivalents, including restricted cash reported under non-current trade and other receivables, as at 31 December of the respective year.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Impairment losses on financial assets recognised in profit or loss were as follows:

In EUR million	2024	2023
Impairment to trade receivables	9.9	5.2
Total	**9.9**	**5.2**

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

In EUR million	2024	2023
Balance as at 1 January	5.2	5.6
Net remeasurement of loss allowance	4.7	-0.4
Balance at 31 December	**9.9**	**5.2**

The following table provides information about the exposure to credit risk and ECLs for financial assets as at 31 December 2024 and 2023 respectively:

In EUR million for the year 2024	Stage	Weighted average loss rate	Gross amount	Impairment loss allowance	Net amount
Cash and cash equivalents	Low risk	0%	855.4	0.0	855.4
Restricted cash	Low risk	0%	5.7	0.0	5.7
Receivables due from related parties	Low risk	0%	0.3	0.0	0.3
Trade receivables*	Low to Fair risk	7%	141.3	-9.9	131.4
Total			**1,002.7**	**-9.9**	**992.8**

In EUR million for the year 2023	Stage	Weighted average loss rate	Gross amount	Impairment loss allowance	Net amount
Cash and cash equivalents	Low risk	0%	690.6	-	690.6
Restricted cash	Low risk	0%	1.3	-	1.3
Receivables due from related parties	Low risk	0%	1.5	-	1.5
Trade receivables*	Low to Fair risk	7%	69.9	-5.2	64.7
Total			**763.3**	**-5.2**	**758.1**

* Weighted average loss rate related to Trade receivables is calculated in Note 23.

Capital risk
CTP's policy is to maintain a strong capital base, to maintain creditor and market confidence and to sustain future development of the business. CTP manages its capital to ensure that entities in CTP will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. CTP's overall strategy remains unchanged compared to 2023.

CTP as property investor is mainly influenced by the fact that it leverages its project financing by using bank debts or bonds. There is no real seasonality impact on its financial position, but the volatility of financial markets might positively or negatively influence CTP's financial position.

The capital structure of CTP consists of a debt, which includes the borrowings disclosed in Note 28 and bonds disclosed in Note 29.

The Group has secured bank loans that contain loan covenants. Under the agreements, the covenants are monitored on a regular basis to ensure compliance with these agreements.

Leverage ratio test
The leverage ratio calculated below compares debt to assets, where a debt is defined to be the sum of interest-bearing loans and borrowings and bonds, and assets includes total consolidated assets of the Group.

In EUR million	2024	2023
Debt	8,099.6	6,968.2
Total assets	17,381.2	14,873.2
Leverage ratio	**46.6%**	**46.9%**

The net loan to value (value is the fair value of the properties) ratio of CTP properties (calculated as a share of interest-bearing loans from financial institutions and bonds issued adjusted for cash and cash equivalents available as at 31 December of the respective year on investment property, investment property under construction and plant and equipment) is approximately 45.3% at 31 December 2024 (2023 – 46.0%), which is seen as appropriate within CTP's financial markets.

As the properties are leased for a long period and CTP agrees long-term financing with its financial institutions. CTP expects to fulfill financial covenants in the future.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect CTP's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

Foreign currency risk

Currency risk is managed mainly by making, when possible, investments in the same currency as the financing sources used. The currency risk during the period of repayment of liabilities to third parties is usually offset by generating revenues denominated in the same underlying currency. CTP pays for construction of buildings in local currency and therefore has foreign currency risk during the construction period.

As at 31 December 2024, CTP analysed the impact of the foreign exchange rate variances on its assets and liabilities and on its statement of comprehensive income. The impact was judged insignificant, as most financial instruments are denominated in EUR.

Foreign currency exchange risk is limited and arises from recognised monetary assets and liabilities. Currency risk disclosed is based on the functional currency (EUR) of the Group's operating subsidiaries.

							2024
In EUR million	**CZK**	**RON**	**PLN**	**HUF**	**RSD**	**BGN**	**Total**
Trade and other receivables	70.2	11.5	9.4	1.0	2.5	0.9	95.5
Cash and cash equivalents	10.9	33.1	6.3	1.9	4.2	3.5	59.9
Trade and other receivables from related parties	0.3	-	-	-	-	-	0.3
Total financial assets	**81.4**	**44.6**	**15.7**	**2.9**	**6.7**	**4.4**	**155.7**
Trade and other payables	-79.4	-25.4	-24.4	-21.9	-15.1	-4.0	-170.2
Total financial liabilities	**-79.4**	**-25.4**	**-24.4**	**-21.9**	**-15.1**	**-4.0**	**-170.2**
Net position	**2.0**	**19.2**	**-8.7**	**-19.0**	**-8.4**	**0.4**	**-14.5**
FX hedge	-	-	-	-	-	-	-
Net position after FX hedge	**2.0**	**19.2**	**-8.7**	**-19.0**	**-8.4**	**0.4**	**-14.5**

							2023
In EUR million	**CZK**	**RON**	**PLN**	**HUF**	**RSD**	**BGN**	**Total**
Trade and other receivables	52.4	59.6	45.7	13.8	20.0	7.7	**199.2**
Cash and cash equivalents	14.6	23.0	1.6	8.3	2.7	3.6	**53.8**
Loans provided to third parties	-	0.1	-	-	-	-	**0.1**
Trade and other receivables from related parties	0.3	-	-	-	-	-	**0.3**
Total financial assets	**67.3**	**82.7**	**47.3**	**22.1**	**22.7**	**11.3**	**253.4**
Trade and other payables	-129.6	-41.7	-32.1	-15.4	-32.4	-13.4	**-264.6**
Total financial liabilities	**-129.6**	**-41.7**	**-32.1**	**-15.4**	**-32.4**	**-13.4**	**-264.6**
Net position	**-62.3**	**41.0**	**15.2**	**6.7**	**-9.7**	**-2.1**	**-11.2**
FX hedge	-	-	-	-	-	-	-
Net position after FX hedge	**-62.3**	**41.0**	**15.2**	**6.7**	**-9.7**	**-2.1**	**-11.2**

Sensitivity analysis

A strengthening/(weakening) of EUR, as indicated below, against other currencies at the reporting date would have increased/(decreased) the equity by the amounts shown in the following table. This analysis is based on foreign currency exchange rate variances that the Group considers reasonably likely at the end of the reporting period. The analysis assumes that all other variables remain constant, including interest rates.

	2024	2023
Net position on financial assets and liabilities denominated in EUR	**-14.5**	**-11.2**
Effect on profit or loss and on equity of:		
CZK weakening by 5%	0.1	-3.1
CZK strengthening by 5%	-0.1	3.1
RON weakening by 5%	1.0	2.1
RON strengthening by 5%	-1.0	-2.1
PLN weakening by 5%	-0.4	0.8
PLN strengthening by 5%	0.4	-0.8
HUF weakening by 5%	-0.9	0.3
HUF strengthening by 5%	0.9	-0.3
RSD weakening by 5%	-0.4	-0.5
RSD strengthening by 5%	0.4	0.5
BGN weakening by 5%	-	-0.1
BGN strengthening by 5%	-	0.1

Interest rate risk

The interest rate risk arises mainly from the floating interest rates applicable to debt financing. Bank loans usually have flexible interest rates based on EURIBOR rates for the reference period from one month to six months increased by a fixed margin. In 2024 and 2023, CTP entered transactions with financial institutions to hedge the interest rate risk (refer to Note 32). CTP mitigated the interest rate risk by holding interest rate swaps in 2024 and 2023.

The interest rate profile of the Group's interest-bearing financial instruments is as follows.

Fixed-rate instruments	**2024**	**2023**
Receivables due from related parties	0.3	1.5
Loans owed to related parties	0.0	-0.3
Bonds issued	-4,043.1	-3,590.0
Bank loans with fixed interest rate	-2,753.1	-2,533.6
Bank loans covered by IRS	-1,313.2	-821.2

Variable-rate instruments	**2024**	**2023**
Loans not covered by IRS	-8.7	-34.0

Sensitivity analysis

A reasonably possible change of 0.25% in the interest rates at the reporting date would have increased (decreased) profit by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

1.1.2024 - 31.12.2024				Interest rate sensitivity analysis of bank loans and borrowings		
In EUR million	Bank loans	Covered by interest rate swaps and fixed rate	% hedge	Loans with variable interest	Effect on result in case of interest rate increase by 25bp	Effect on result in case of interest rate decrease by 25bp
Interest-bearing loans and borrowings	4,075.0	4,066.3	99,8%	8.7	0	0
Total	**4,075.0**	**4,066.3**	**99,8%**	**8.7**	**0**	**0**

1.1.2023 - 31.12.2023				Interest rate sensitivity analysis of bank loans and borrowings		
In EUR million	Bank loans	Covered by interest rate swaps and fixed rate	% hedge	Loans with variable interest	Effect on result in case of interest rate increase by 25bp	Effect on result in case of interest rate decrease by 25bp
Interest-bearing loans and borrowings	3,388.8	3,354.8	99.0%	34.0	-0.1	0.1
Total	**3,388.8**	**3,354.8**	**99.0%**	**34.0**	**-0.1**	**0.1**

Cash flow hedges

Current financial year
At 31 December 2024, the Group held the following instruments to hedge exposures to changes in interest rates.

	Interest rate swaps				
2024	Exposure paid (in EUR million)	Average fixed interest rate	Exposure received (in EUR million)	Average fixed interest rate	Net exposure (in EUR million)
0 - 12 months	550.0	2.38%	308.0	2.67%	242.0
More than one year	1,403.5	2.76%	400.0	2.90%	1,003.5
Total	**1,953.5**		**708.0**		**1,245.5**
Of which prehedges	750.0	2.33%	708.0	2.80%	42.0

The amounts at the reporting date relating to items designated as hedged items were as follows.

31 December 2024 In EUR million	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Costs of hedging hedge reserve	Balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
Interest rate risk				
Variable-rate instruments	-	-31.7	-	-

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

2024		Carrying amount						
In EUR million	Nominal amount	Assets	Liabilities	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Cost of hedging recognised in OCI	Amount reclassified from hedging reserve to profit or loss	Amount reclassified from costs of hedging reserve to profit or loss
Interest rate risk								
Interest rate swaps	2,655.6	27.6	-60.3	-42.4	-	-	-	-

The following table provides the reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

		2024
In EUR million	Hedging reserve	Cost of hedging reserve
Cash flow hedges – interest rate risk		
Balance at 1 January 2024	0.1	-
Changes in fair value	-42.4	-
Tax on movements on reserves during the year	10.6	-
Balance at 31 December 2024	**-31.7**	**-**

Prior financial year
At 31 December 2023, the Group held the following instruments to hedge exposures to changes in interest rates.

2023	Interest rate swaps				
	Exposure paid (in EUR million)	Average fixed interest rate	Exposure received (in EUR million)	Average fixed interest rate	Net exposure (in EUR million)
0 - 12 months	200.0	2.66%	-	-	**200.0**
More than one year	1,053.0	2.55%	708.0	2.95%	**345.0**
Total	**1,253.0**		**708.0**		**545.0**
Of which prehedges at 2.33%	750.0				

The amounts at the reporting date relating to items designated as hedged items were as follows.

31 December 2023 In EUR million	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Costs of hedging hedge reserve	Balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
Interest rate risk				
Variable-rate instruments	-	0.1	-	-

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

2023		Carrying amount						
In EUR million	Nominal amount	Assets	Liabilities	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Cost of hedging recognised in OCI	Amount reclassified from hedging reserve to profit or loss	Amount reclassified from costs of hedging reserve to profit or loss
Interest rate risk								
Interest rate swaps	1,961.5	43.0	-27.6	-31.8	-	-	-	-

The following table provides the reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

	2023	
In EUR million	Hedging reserve	Cost of hedging reserve
Cash flow hedges – interest rate risk		
Balance at 1 January 2023	23.7	-
Changes in fair value	-31.8	-
Tax on movements on reserves during the year	8.2	-
Balance at 31 December 2023	0.1	-

Hedged risk
The Company's risk management strategy is to hedge variability in interest payments due to changes in EURIBOR resulting from future issuance of series of consecutive bonds/loans expected to be issued in the period defined per individual hedging relationship. Credit margin on the bonds is not subject to this hedge.

Hedge effectiveness measurement
Cumulative change in fair value of the hedged item will be measured by a so-called hypothetical derivative. This hypothetical derivative has a zero fair value at the hedge inception and represents hedged risk within the hedged item. In case of a perfect hedge when all parameters of the hedging instrument match the parameters of the hedged item and the hedging instrument's fair value is zero at the hedge inception, the hypothetical derivative is a mirror to the hedging instrument.

At the hedge inception, a hypothetical derivative is a forward starting swap with start date equal to the first expected issuance date and maturity date 5-30 years later.

This hypothetical derivative will be adjusted at any time the hedged cash flows change.

Potential sources of ineffectiveness
- Difference in timing of hedged cash flows compared to timing of payments on the swaps' floating leg.
- The hedged interest expenses are no more highly probable.

Liquidity risk
Liquidity risk is the risk that CTP will not be able to meet its financial obligations as they fall due. With respect to the nature of its business and its assets, CTP is naturally exposed to a certain amount of liquidity risk. CTP manages liquidity risk by constantly monitoring forecast and actual cash flow, financing its investment property portfolio by long-term financing, refinancing where appropriate, and using rent income to settle short-term liabilities.

The table below shows liabilities at 31 December 2024 and 31 December 2023 by their remaining contractual maturity. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

2024	Contractual cash flows				
In EUR million	Until 3 months	3 - 12 Months	Between 1 -5 years	Over 5 years	Total
Interest-bearing loans and borrowings	53.0	202.5	2,180.5	2,411.8	**4,847.8**
Bonds issued	44.8	500.5	1,898.6	1,971.0	**4,415.0**
Derivative financial liabilities	24.5	1.2	33.4	5.0	**64.1**
Lease liabilities	3.1	4.9	21.8	37.9	**67.7**
Trade and other payables incl. corporate income tax liability	320.8	48.3	55.9	37.1	**462.1**
Total	**446.2**	**757.5**	**4,190.1**	**4,462.9**	**9,856.7**

2023	Contractual cash flows				
In EUR million	Until 3 months	3 - 12 Months	Between 1 -5 years	Over 5 years	Total
Interest-bearing loans and borrowings	43.7	134.9	1,200.7	2,899.6	**4,278.9**
Bonds issued	9.9	27.2	2,616.4	1,092.6	**3,746.1**
Loans to related parties	0.3	-	-	-	**0.3**
Derivative financial liabilities	15.3	2.4	9.6	1.9	**29.2**
Lease liabilities	1.8	3.9	21.3	41.7	**68.7**
Trade and other payables incl. corporate income tax liability	347.7	44.9	55.1	30.3	**478.0**
Total	**418.7**	**213.3**	**3,903.1**	**4,066.1**	**8,601.2**

Fair value
Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are obtained, as appropriate, from quoted market prices, discounted cash-flow projections and other valuation models.

To estimate the fair value of individual classes of financial instruments, the following methods and assumptions are used:

Cash and cash equivalents, short-term investments
The book value of cash and other short-term investments approximates their fair value, as these financial instruments have a relatively short maturity.

Receivables and payables
The book value of short-term receivables and payables approximates their fair value, as these financial instruments have a short maturity.

Short-term loans
The book value approximates their fair value, as these instruments have a floating interest rate and a short maturity.

Long-term loans
The fair value of long-term loans as at 31 December 2024 is EUR 4,000.0 million (2023 – EUR 3,112.3 million). For details refer to Note 28.

Bonds
The fair value of bonds issued as at 31 December 2024 is EUR 3,949.6 million (2023 – EUR 3,194.1 million). For details refer to Note 29.

Derivatives
The fair value of derivatives is based on fair value quotes from counterparties which are compared to the results of the internal valuation model using market data from an independent recognized market data agency.

Investment property and investment property under development
Investment property and investment property under development are stated at fair value (refer to Note 18 and Note 19).

37. CONTINGENT LIABILITIES

Contracted work
As at 31 December 2024, the Group had contracted work with external suppliers relating to realising a construction project, which was not performed as at the year end, with a value of EUR 303.0 million (2023 – EUR 381.2 million).

Guarantee provided
Under guarantee agreements concluded following the sale of a portfolio A, CTP Invest, spol. s r.o. and CTP CEE Properties, spol. s r.o. provided specific guarantees to the buyer of the entities being the companies established by Deka Immobilien Investment GmbH and WestInvest Gesellschaft für Investmentfonds GmbH.

The specific guarantees include (i) Rental Guarantee (Vacant Premises, Rent Shortfall, Outstanding Tenant Incentives) and (ii) Tenant Guarantees (Default, Break Options, Non-Solicitation). The duration of the guarantees is until 15 November 2028, unless they terminate earlier pursuant to the agreement.

In 2022, CTP N.V. issued a guarantee in favour of Coöperatieve Rabobank U.A. connected with the financing of development activities of CTP ALC B.V. The guaranteed obligations represent:
- any amount due by CTP ALC B.V. under and in connection with the Finance Documents for a maximum amount of the Commitment minus the Reserve Amount,
- any interest, fees (including for the avoidance of doubt any default interest) and any amount payable under any Hedging Agreement due by CTP ALC B.V. under and in connection with the Facility Agreement.

The Facility agreement is agreed of EUR 175.0 million between ABN AMRO Bank N.V., Coöperatieve Rabobank U.A. and CTP ALC B.V.

In 2023, CTP N.V. issued a guarantee in favour of Coöperatieve Rabobank U.A. connected with financing of CTP Beta B.V. Guaranteed obligations represents any amount due by the CTP Beta B.V. under and in connection with the Finance Documents. Facility agreement is agreed of EUR 33.5 million between Coöperatieve Rabobank U.A. and CTP Beta B.V.

In 2024, CTP N.V. issued:
- a guarantee in favour of Tatra banka, a.s. up to the maximum amount of EUR 25.0 million. Guaranteed obligations represent any amount due by the CTP Invest SK, spol. s r.o. under and in connection with the Framework Agreement on Issuance of Bank Guarantees.
- a guarantee in favour of ING Bank N.V. up to the maximum amount of EUR 25.0 million. Guaranteed obligations represent any amount due by CTP N.V. under and in connection with the EUR 25.0 million Uncommitted Guarantee Facility Agreement.

In 2024, CTP Invest, spol. s r.o. issued:
- a guarantee to the tenant EuroService Pilsen s.r.o. to secure the obligations of the landlord, CTP Pilsen Region, spol. s r.o., under the lease agreement in the amount of EUR 3.1 million.
- a guarantee to the tenant Hitachi Energy Czech Republic s.r.o. to secure the obligations of the landlord, CTPark Brno III, spol. s r.o., under the lease agreement in the amount of EUR 11.5 million.

38. PLEDGES

Shares, receivables, future receivables and other assets in some of the subsidiaries are pledged in favour of the financing institutions for securing the bank loans received by them (refer to Note 28). As at the date of these financial statements, the assets in the following companies are pledged:

Company	Pledge in favour of
CTP ALC B.V.	COOPERATIEVE RABOBANK U.A. (as agent) + others
CTP Alpha SK, spol. s r.o.	Tatra banka, a.s. (as agent) + others
CTP Beta B.V.	COOPERATIEVE RABOBANK U.A.
CTP Bohemia North, spol. s r.o	Komerční banka, a.s. (as agent) + others
CTP Bohemia South, spol. s r.o.	Landesbank Hessen - Thuringen Girozentrale
CTP Bohemia West, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTP Borská Pole, spol. s r.o.	Landesbank Hessen - Thuringen Girozentrale
CTP Deutschland B.V.	Sparkasse UnnaKamen
CTP Deutschland B.V.	Berliner Sparkasse
CTP Deutschland B.V.	Volksbank Thüringen Mitte eG
CTP Deutschland B.V.	Stadtsparkasse Düsseldorf
CTP Deutschland B.V.	VR Bank Mecklenburg / Volks- und Raiffeisenbank eG
CTP Deutschland B.V.	Kreissparkasse Ostalb
CTP Deutschland B.V.	Sparkasse Düren
CTP Deutschland B.V.	Berliner Volksbank
CTP Deutschland B.V.	Kreissparkasse St. Wendel
CTP Deutschland B.V.	Landessparkasse zu Oldenburg
CTP Deutschland B.V.	VerbundVolksbank OWL eG
CTP Deutschland B.V.	Volksbank Main-Tauber
CTP Deutschland B.V.	Hypo Vorarlberg Bank AG
CTP Deutschland B.V.	VR Bank eG Rosenheim
CTP Deutschland B.V.	Sparkasse Ingolstadt Eichstätt
CTP Deutschland B.V.	Sparkasse Esslingen-Nürtingen
CTP Deutschland B.V.	Austrian Anadi Bank AG
CTP Deutschland B.V.	Volksbank Mittweida eG
CTP Germany II GmbH	Volksbank Jever eG
CTP Moravia South, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTP Portfolio Finance Czech B.V.	Aareal Bank AG
CTP Slovakia, s. r. o.	Tatra banka, a.s. (as agent) + others
CTP Vlněna Business Park, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTP Vysočina, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTP XXIII, spol. s r.o.	Landesbank Hessen - Thuringen Girozentrale
CTPark Alpha Kft.	Unicredit Bank Hungary Zrt.
CTPark Arrabona Kft.	Unicredit Bank Hungary Zrt.
CTPark Bor, spol. s.r.o.	Aareal Bank AG
CTPark Bratislava, spol. s r.o.	Erste Group Bank AG

Company	Pledge in favour of
CTPark Brno, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTPark Bucharest A1 S.R.L	Alpha Bank Romania S.A. (as agent) + others
CTPark Bucharest II S.R.L.	Alpha Bank Romania S.A. (as agent) + others
CTPark Bucharest S.R.L.	Alpha Bank Romania S.A. (as agent) + others
CTPark Bucharest Upsilon S.R.L.	Alpha Bank Romania S.A. (as agent) + others
CTPark Cerhovice, spol. s r.o.	Deutsche Pfandbriefbank AG
CTPark Eleven Kft.	Erste Bank Hungary Zrt.
CTPark Gamma S.R.L.	Alpha Bank Romania S.A. (as agent) + others
CTPark Chrastava, a.s.	Landesbank Hessen - Thuringen Girozentrale
CTPark Kappa S.R.L.	Alpha Bank Romania S.A. (as agent) + others
CTPark Košice, spol. s r.o.	Erste Group Bank AG
CTPark Mladá Boleslav, spol. s r.o.	Československa obchodní banka, a.s.
CTPark Modřice, spol. s.r.o.	Aareal Bank AG
CTPark Námestovo, spol. s r.o.	Tatra banka, a.s. (as agent) + others
CTPark Nine Kft.	Erste Bank Hungary Zrt.
CTPark Nitra, spol. s r.o.	Tatra banka, a.s. (as agent) + others
CTPark Nove Město, spol. s r.o.	Tatra banka, a.s. (as agent) + others
CTPARK OSTRAVA PORUBA	Deutsche Pfandbriefbank AG
CTPark Ostrava, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTPark Plzeň, spol. s r.o.	Landesbank Hessen - Thuringen Girozentrale
CTPark Prague East, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTPark Prague West, spol. s r.o.	Landesbank Hessen - Thuringen Girozentrale
CTPark Prešov s.r.o.	Tatra banka, a.s. (as agent) + others
CTPark Seven Kft.	Unicredit Bank Hungary Zrt.

39. SUBSEQUENT EVENTS

On 27 January 2025, the Group entered into a conditional purchase agreement in relation to a 100% share into 6 Romanian companies, owners of investment properties in Bucharest.

In March 2025, the Group issued a dual tranche of green bonds: i) bonds of EUR 500.0 million with 6-year maturity and 3.625% fixed coupon and ii) bonds of EUR 500.0 million with 10-year maturity and 4.25% fixed coupon.

CTP is not aware of any other events that have occurred since the statement of financial position date that would have a material impact on these financial statements as at 31 December 2024.

Amsterdam, 7 March 2025

Remon L. Vos — Richard J. Wilkinson

Barbara A. Knoflach — Rodolphe R. F. Schoettel

Susanne Eickermann-Riepe — Kari E. Pitkin

Company Financial Statements

COMPANY PROFIT AND LOSS ACCOUNT

For the year

In EUR million	Note	2024	2023
Net turnover			
Other income	11	0.9	1.5
Sum of the operating income		**0.9**	**1.5**
Administration costs	12	-12.6	-10.1
Sum of the operating expenses		**-12.6**	**-10.1**
Interest income	13	77.5	133.8
Interest expense	13	-146.6	-91.4
Other financial income	13	45.7	15.8
Other financial expense	13	-5.5	-9.0
Result before taxes		**-40.4**	**40.6**
Income tax expense	14	-5.2	-10.1
Share of result from participating interest	3	1,127.0	892.1
Result after taxes		**1,081.4**	**922.6**

COMPANY BALANCE SHEET

(Before profit appropriation)

In EUR million	Note		31-Dec-24		31-Dec-23
ASSETS					
Fixed assets					
Financial fixed assets					
Participating interests in Group companies	3	10,779.7		6,443.8	
Derivative financial instruments	7	17.5		7.2	
Long-term receivables from related parties	15	296.4		3,966.9	
Deferred tax assets		9.2		4.2	
			11,102.8		**10,422.1**
Current assets					
Receivables					
Trade and other receivables		12.3		4.9	
Derivative financial instruments	7	10.1		35.8	
Trade and other receivables from related parties	15	1,958.3		74.8	
Current tax assets		1.4		3.4	
			1,982.1		118.9
Cash and cash equivalents	10		193.7		480.9
			2,175.8		**599.8**
Total			**13,278.6**		**11,021.9**

In EUR million	Note		31-Dec-24		31-Dec-23
EQUITY AND LIABILITIES					
Equity					
Issued share capital	4	75.7		71.7	
Share premium	4	3,180.1		3,037.9	
Cash flow hedge reserve	4	-24.7		3.2	
Legal reserve on participating interest	4	4,507.4		3,775.8	
Translation reserve	4	-3.1		2.1	
Other reserves	4	-1,465.6		-1,646.4	
Unappropriated profits	4	1,081.4		922.6	
			7,351.2		**6,166.9**
Non-current liabilities					
Interest-bearing loans and borrowings from financial institutions	5	1,106.6		611.9	
Long-term payables due from related parties	15	724.3		607.4	
Long-term payables		9.2		15.0	
Bonds issued	6	3,516.5		3,551.5	
Derivative financial instruments	7	27.2		7.1	
			5,383.9		**4,792.9**
Current liabilities					
Interest-bearing loans and borrowings from financial institutions	5	3.3		3.2	
Bonds issued	6	506.4		18.4	
Derivative financial instruments	7	24.2		16.2	
Trade and other payables to related parties	15	7.6		21.5	
Trade and other payables	9	2.0		2.8	
			543.5		**62.1**
Total			**13,278.6**		**11,021.9**

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The Company financial statements are part of the 2024 financial statements of CTP N.V. (“the Company”).

CTP N.V. is a Dutch-based real estate investor and developer that develops and leases a portfolio of properties in Western Europe and Central and Eastern Europe (“CEE”).

CTP N.V. was incorporated on 21 October 2019 for an unlimited period.

CTP N.V. has a 12-month financial year ended on the balance sheet date of 31 December 2024 and 31 December 2023, respectively.

2. BASIS OF PREPARATION OF COMPANY FINANCIAL STATEMENTS

The Company financial statements are prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for the Company financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the Company financial statements are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements.

All amounts in the Company financial statements are presented in EUR million, unless stated otherwise.

Participating interests in Group companies
Group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the group company ceases.

Participating interests in Group companies are accounted for in the Company financial statements according to the equity method, with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Share of result from participating interest
The share of the result from participating interest consists of the share of the Company in the result from these participating interest. Results from transactions, where the transfer of assets and liabilities between the Company and its participating interest and mutually between participating interest themselves, are not incorporated insofar as they can be deemed to be unrealised.

Impairment
The Company applies an ECL (expected credit loss) model. Under this approach, all financial assets in the scope of the impairment model of the Company generally carry a loss allowance – even those that are newly originated or acquired.

Under the general approach, the measurement basis of Company’s assets, other than investment property, investment property under development and deferred tax assets, depends on whether is a significant increase in credit risk since initial recognition exists.

The Company bases the impairment calculation on its historical, observed default rates, and considers adjustments of forward-looking estimates that include the probability of a worsening economic environment within the next years. At each reporting date, the Company updates the observed default history and forward-looking estimates.

Loans provided
Loans are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Loans provided are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

The Company classifies as a current portion any part of long-term loans that is due within one year from the reporting date.

Derivative financial instruments
The Company designates certain derivatives as hedging instrument to hedge variability in cash flows associated with highly probable forecast transaction arising from changes interest rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and hedging instruments, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in Other comprehensive income accumulated in the Cash flow hedge reserve. The effective portion of changes in the fair value of the derivative that is recognised in Other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present values basis, from inception of the hedge. Any ineffective portion of changes in the fair values of the derivative is recognised immediately in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the Cash flow hedge reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for the cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedge expected future cash flows affects profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the Cash flow hedge reserve are immediately reclassified to profit or loss.

3. PARTICIPATING INTERESTS IN GROUP COMPANIES

As at 31 December 2024, the Company has the following participating interests in Group companies:

In EUR million	Share in issued capital in %		Amount	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Participating interests in Group companies	100.0%	100.0%	10,779.7	6,443.8

The Company holds 100% ownership interests in the following subsidiaries: CTP Invest spol. s r.o., with statutory seat in the Czech Republic, CTP Property B.V. and CTP Deutschland B.V., with their statutory seats in the Netherlands.

The movements of the investment in Group companies are as follows:

In EUR million	Participating interests in Group companies 2024	Participating interests in Group companies 2023
Balance at 1 January	**6,443.8**	**5,256.0**
Increase in investment - capital contribution	3,221.9	294.5
Share of result from participating interest - OCI	-13.0	1.2
Share of result from participating interest	1,127.0	892.1
Balance at 31 December	**10,779.7**	**6,443.8**

Increase in investment - capital contribution is affected mainly by Company`s intercompany receivables in the amount of EUR 3,198.2 million (2023: EUR 294.5 million) contributed as share premium to Company's subsidiaries share capital.

4. EQUITY

In EUR million	Issued share capital	Share premium	Cash flow hedge reserve	Legal reserve on participating interest	Translation reserve	Other reserves	Unappropriated profits	Total equity
Balance at 1 January 2024	**71.7**	**3,037.9**	**3.2**	**3,775.8**	**2.1**	**-1,646.4**	**922.6**	**6,166.9**
Issue of shares / acquisition	3.0	294.1	-	-	-	-2.5	-	**294.6**
Dividends	1.0	-152.3	-	-	-	-	-	**-151.4**
Increase of other legal reserve	-	-	-	731.6	-	-735.7	-	**-4.1**
Cash-flow hedge	-	-	-27.9	-	-	-	-	**-27.9**
Other	-	-	-	-	-	-3.2	-	**-3.2**
Treasury shares	-	0.4	-	-	-	-0.4	-	**-**
Translation reserve	-	-	-	-	-5.2	-	-	**-5.2**
Appropriation of profit	-	-	-	-	-	922.6	-922.6	**-**
Result after taxes	-	-	-	-	-	-	1,081.4	**1,081.4**
Balance at 31 December 2024	**75.7**	**3,180.1**	**-24.7**	**4,507.4**	**-3.1**	**-1,465.6**	**1,081.4**	**7,351.2**

In EUR million	Issued share capital	Share premium	Cash flow hedge reserve	Legal reserve on participating interest	Translation reserve	Other reserves	Unappropriated profits	Total equity
Balance at 1 January 2023	**71.1**	**3,202.5**	**20.0**	**3,166.4**	**4.5**	**-1,810.1**	**766.6**	**5,421.0**
Dividends	0.6	-164.6	-	-	-	-	-	**-164.0**
Increase of other legal reserve	-	-	-	609.4	-	-598.8	-	**10.6**
Cash-flow hedge	-	-	-16.8	-	-	-	-	**-16.8**
Other	-	-	-	-	-	-4.1	-	**-4.1**
Translation reserve	-	-	-	-	-2.4	-	-	**-2.4**
Appropriation of profit	-	-	-	-	-	766.6	-766.6	**-**
Result after taxes	-	-	-	-	-	-	922.6	**922.6**
Balance at 31 December 2023	**71.7**	**3,037.9**	**3.2**	**3,775.8**	**2.1**	**-1,646.4**	**922.6**	**6,166.9**

Issued share capital

ISSUED SHARE CAPITAL AND SHARE PREMIUM

Current financial year
As at 31 December 2024, the issued share capital and share premium were comprised of the following:

Type of shares	Number of shares	Nominal value of share	Issued share capital In EUR million	Share premium In EUR million
Ordinary shares	473,285,561	EUR 0.16	75.7	3,180.2
Treasury shares	-6,562	EUR 0.16	-	-0.1
Total	**473,278,999**	**EUR 0.16**	**75.7**	**3,180.1**

MOVEMENTS IN ISSUED SHARE CAPITAL AND SHARE PREMIUM

		Number of shares	Issued capital In EUR million	Share premium In EUR million
Balance at 1 January 2024		**448,182,458**	**71.7**	**3,038.4**
Treasury shares		-27,976	-	-0.5
Total balance at 1 January 2024		**448,154,482**	**71.7**	**3,037.9**
15 April 2024	Share issuance	120,843	-	1.8
20 May 2024	Dividend paid	4,923,602	0.8	-42.2
19 September 2024	Share issuance	14,187,500	2.3	220.6
3 October 2024	Share issuance	4,562,500	0.7	71.7
3 October 2024	Dividend paid	1,308,658	0.2	-110.2
Balance at 31 December 2024		**473,285,561**	**75.7**	**3,180.2**
Change in treasury shares		21,414	-	0.4
Total balance at 31 December 2024		**473,278,999**	**75.7**	**3,180.1**

On 11 April 2024, the Board of Directors of the Company resolved to, inter alia, grant the Bonus Payment to the Eligible Employees, up to the amount equal to a one-month salary and to be paid in shares in the Company. As a result, on 15 April 2024, CTP N.V. issued 120,843 ordinary shares, which were distributed to employees.

On 16 May 2024, CTP N.V. announced a final 2023 dividend of EUR 0.275 per ordinary share. Shareholders were given the choice to receive the final dividend either in cash or in shares, with the stock fraction for the dividend based on the volume-weighted average price (VWAP) of the Company's shares on Euronext Amsterdam on the last three trading days of the election period, ending on 15 May 2024. The number of dividend rights that entitles to one new ordinary share has been set at 60.48.

Shareholders representing approximately 34% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 66% of the total number of outstanding ordinary shares opted for payment in stock.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares increased by 4,923,602 to a total of 453,226,903 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 20 May 2024.

Change in treasury shares represents mainly a conditional share award under the LTIP to a Director provided in May 2024.

On 17 September 2024, CTP N.V. launched capital raise of EUR 300.0 million through an equity issuance of new ordinary shares in the share capital at a price of EUR 16.00 per ordinary share. The first tranche of EUR 227.0 million was offered to institutional investors via an accelerated bookbuild offering and the second tranche of EUR 73.0 million to Mr. Remon Vos, CTP's Founder and CEO, who has committed to subscribe at the issue price.

On 19 September 2024, CTP N.V. issued 14,187,500 new ordinary shares related to first tranche and on 3 October 2024 additional 4,562,500 new ordinary shares related to second tranche of capital raise.

On 1 October, an interim dividend of EUR 0.29 per ordinary share for the first half of 2024 was announced. Shareholders were given the choice to receive the dividend either in shares (default) or in cash, with the share fraction for the dividend based on the volume-weighted average price (VWAP) of the Company's shares on Euronext Amsterdam of the last three trading days of the election period, ending on 27 September 2024 (including). The number of dividend rights that entitles to 1 new ordinary share has been set at 56.57.

Shareholders representing 83.7% of the total number of outstanding ordinary shares have chosen to receive the dividend in cash, while shareholders representing 16.3% of the total number of outstanding ordinary shares opted for payment in shares.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares will increase by 1,308,658 to a total of 468,723,061 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 3 October 2024.

Prior financial year
As at 31 December 2023, the issued share capital and share premium comprised of the following:

Type of shares	Number of shares	Nominal value of share	Issued share capital In EUR million	Share premium In EUR million
Ordinary shares	448,182,458	EUR 0.16	71.7	3,038.4
Treasury shares	-27,976	EUR 0.16	-	-0.5
Total	**448,154,482**	**EUR 0.16**	**71.7**	**3,037.9**

MOVEMENTS IN ISSUED SHARE CAPITAL AND SHARE PREMIUM

		Number of shares	Issued share capital In EUR million	Share premium In EUR million
Balance at 1 January 2023		**444,100,549**	**71.1**	**3,203.0**
18 May 2023	Dividend paid	2,221,102	0.3	-76.2
4 September 2023	Dividend paid	1,860,807	0.3	-88.4
Balance at 31 December 2023		**448,182,458**	**71.7**	**3,038.4**
Treasury shares		-27,976	-	-0.5
Total balance at 31 December 2023		**448,154,482**	**71.7**	**3,037.9**

On 16 May 2023, CTP N.V. announced a final 2022 dividend of EUR 0.23 per ordinary share. Shareholders were given the choice to receive the final dividend either in cash or in shares, with the stock fraction for the dividend based on the volume-weighted average price (VWAP) of the Company's shares on Euronext Amsterdam on the last three trading days of the election period, ending on 15 May 2023. The number of dividend rights that entitles to one new ordinary share was set at 51.42.

Shareholders representing approximately 74% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 26% of the total number of outstanding ordinary shares opted for payment in stock.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares increased by 2,221,102 to a total of 446,321,651 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 18 May 2023.

On 30 August 2023, an interim dividend of EUR 0.25 per share for the first half of 2023 was announced. Shareholders were given the choice to receive the dividend either in cash or in shares, with the stock fraction for the dividend based on the volume-weighted average price (VWAP) of the Company's shares on Euronext Amsterdam on the last three trading days of the election period, ending on 29 August 2023. The number of dividend rights that entitles to one new ordinary share was set at 50.53.

Shareholders representing approximately 79% of the total number of outstanding ordinary shares chose to receive the interim dividend in cash, while shareholders representing approximately 21% of the total number of outstanding ordinary shares opted for payment in stock.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares increased by 1,860,807 to a total of 448,182,458 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 4 September 2023.

Legal reserves on participating interest
Legal reserves on participating interest of EUR 4,507.4 million (2023 – EUR 3,775.8 million) existed at 31 December 2024, accounted for according to the equity accounting method. The reserves represented the difference between the participating interests' retained profit and direct changes in equity, as determined on the basis of the Company's accounting policies, and the share thereof that the Company may distribute.

The shares the Company may distribute take into account any profits that may not be distributable by participating interests of Dutch limited companies based on the distribution tests to be performed by the management of those companies. The legal reserves are determined on an individual basis.

Treasury shares
The Company acquired during the merger transaction in 2022 the ordinary shares in total of 27,976 pcs for a total consideration of EUR 545,858 at an average cost of EUR 19.51 per share.

On 7 May 2024, treasury shares increased by 965 shares due to return of bonus shares of leaving employees. The total amount was EUR 14,379 at an average cost of EUR 14.9 per share.

On 13 May 2024, treasury shares decreased by 22,379, which represents conditional share award under the LTIP to a Director. The total amount was EUR 429,749 at an average cost of EUR 19.2 per share.

Cash flow hedge reserve
Changes in the fair value of derivatives designated as hedging instruments and recognised in the cash flow hedge reserve in equity reached EUR -24.7 million net of tax as at 31 December 2024 (2023 – EUR 3.2 million). Decrease of EUR 27.9 million (2023 – EUR 16.8 million) was caused mainly due to a decrease in market rates.

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Unappropriated profits
Unappropriated profits consist of share as a result of participating interest, administration cost and net finance expense.

Proposal for profit appropriation 2024
At the 2025 Annual General Meeting, the following appropriation of the 2024 result will be proposed: EUR 1,081.4 million addition to Other reserves.

5. INTEREST-BEARING LOANS AND BORROWINGS FROM FINANCIAL INSTITUTIONS

In EUR million	2024	2023
Non-current liabilities		
Interest-bearing loans and borrowings from financial institutions	1,121.0	621.0
Accrued arrangement fees	-14.4	-9.1
Balance at 31 December	**1,106.6**	**611.9**
Current liabilities		
Accrued interest	3.3	3.2
Balance at 31 December	**3.3**	**3.2**
Total balance at 31 December	**1,109.9**	**615.1**

Nominal values

In EUR million	2024	2023
Non-current interest-bearing loans and borrowings from financial institutions	1,121.0	621.0
Total balance	**1,121.0**	**621.0**

In EUR million	2024		2023	
	Nominal value	Fair value	Nominal value	Fair value
Interest-bearing loans and borrowings from financial institutions	1,121.0	1,164.7	621.0	623.1

The valuation model of fair value of bank loans considers the present value of expected payments, discounted using risk adjusted discount rate.

The Company has determined that all of its interest-bearing loans and borrowings from financial institutions are classified within Level 2 of the fair value hierarchy.

To determine the fair value of such instruments, management used a valuation technique in which all significant inputs were based on observable market data.

Company's interest-bearing loans and borrowings from financial institutions typically have financial covenants like loan-to-value and debt service coverage ratio. As at 31 December 2024, there was no breach of covenant conditions.

The residual maturity of interest-bearing loans and borrowings from financial institutions as at 31 December 2024 and 31 December 2023 was as follows:

In EUR million	Balance as at 31 December 2024				
	Due within			Due in	
	1 year	2 years	3-5 years	follow. years	Total
Interest-bearing loans and borrowings from financial institutions	-	-	740.4	380.6	**1,121.0**

In EUR million	Balance as at 31 December 2023				
	Due within			Due in	
	1 year	2 years	3-5 years	follow. years	Total
Interest-bearing loans and borrowings from financial institutions	-	-	215.9	405.1	**621.0**

As at 31 December 2024, the Company had bank loans with a total nominal value of EUR 1,121.0 million. Bank loans have fixed all-in costs interest rates in range from 4.68% to 5.26% due in 2028, 2029, 2030 and 2033, respectively.

In 2023, the Company received bank loans with a total nominal value of EUR 621.0 million. Bank loans have fixed all-in costs interest rates in range from 4.68% to 5.26% due in 2028, 2029, 2030 and 2033, respectively.

Revolving Credit facility
In 2024, the Company replaced a revolving credit facility from the year 2023, with a new revolving credit facility of EUR 1,300.0 million (2023 – EUR 550.0 million) for a five-year period. The Company does not expect a drawdown either partial or for the full amount under this facility in 2025.

6. BONDS ISSUED

Current financial year

Bonds issued by CTP N.V.

Bond Issuance Date	ISIN	Nominal value of total bonds issued In EUR million	Nominal value of each bond In EUR	Currency	Type	Fixed interest rate per annum ("p.a")	Maturity date	Fair value of bonds In EUR million
3 Dec 2024	XS2948774109	50.0	100,000	EUR	senior unsecured	3.427%	3 Dec 2029	49.5
21 Nov 2024	XS2919892179	500.0	100,000	EUR	senior unsecured	3.875%	21 Nov 2032	494.8
4 June 2024	XS2759989234	74.8	100,000	EUR	senior unsecured	4.750%	5 Feb 2030	78.2
5 Feb 2024	XS2759989234	750.0	100,000	EUR	senior unsecured	4.750%	5 Feb 2030	783.9
1 July 2022	XS2390546849	49.5	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	43.0
20 Jan 2022	XS2434791690	350.0	100,000	EUR	senior unsecured	0.875%	20 Jan 2026	343.3
27 Sept 2021	XS2390546849	500.0	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	434.3
27 Sept 2021	XS2390530330	275.0	100,000	EUR	senior unsecured	0.625%	27 Sept 2026	265.3
21 June 2021	XS2356030556	500.0	100,000	EUR	senior unsecured	1.250%	21 June 2029	456.4
21 June 2021	XS2356029541	272.3	100,000	EUR	senior unsecured	0.500%	21 June 2025	269.0
18 Feb 2021	XS2303052695	500.0	100,000	EUR	senior unsecured	0.750%	18 Feb 2027	476.3
1 Oct 2020	XS2238342484	184.5	100,000	EUR	senior unsecured	2.125%	1 Oct 2025	183.4
Total		**4,006.1**						**3,877.3**

Financial covenants related to bonds consist of leverage ratio tests, secured debt tests, interest cover ratio and unencumbered assets tests. During the current financial year, the Company did not breach any of its covenants, nor did it default on any of its obligations under its agreements.

In February 2024, the Company issued EUR 750.0 million of Green bonds with a six-year maturity and 4.75% fixed coupon. In June 2024, the Group issued a second tranche of the same bonds with a nominal value of EUR 74.8 million.

In February 2024, the Company repaid short dated bonds, namely ISIN XS2238342484 with a nominal value of EUR 50.0 million, ISIN XS2356029541 with a nominal value of EUR 75.0 million and ISIN XS2434791690 with a nominal value of EUR 125.0 million.

In June 2024, the Company repaid short dated bonds, namely ISIN XS2238342484 with a nominal value of EUR 97.3 million, ISIN XS2356029541 with a nominal value of EUR 152.7 million, ISIN XS2390530330 with a nominal value of EUR 150.0 million, ISIN XS2434791690 with a nominal value of EUR 100.0 million.

In November 2024, the Group issued EUR 500.0 million of Green bonds with an eight-year maturity and 3.88% fixed coupon. In addition, the Group repaid bonds, namely ISIN XS2434791690 with a nominal value of EUR 125.0 million and ISIN XS2390530330 with a nominal value of EUR 75.0 million.

In December 2024, the Group issued EUR 50.0 million of Green bonds with a five-year maturity and 3.43% fixed coupon.

For related financial gain refer to Note 13.

Prior financial year

Bond Issuance Date	ISIN	Nominal value of total bonds issued In EUR million	Nominal value of each bond In EUR	Currency	Type	Fixed interest rate per annum ("p.a")	Maturity date	Fair value of bonds In EUR million
1 July 2022	XS2390546849	49.5	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	38.5
20 Jan 2022	XS2434791690	700.0	100,000	EUR	senior unsecured	0.875%	20 Jan 2026	650.0
27 Sept 2021	XS2390530330	500.0	100,000	EUR	senior unsecured	0.625%	27 Sept 2026	449.8
27 Sept 2021	XS2390546849	500.0	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	389.0
21 June 2021	XS2356029541	500.0	100,000	EUR	senior unsecured	0.500%	21 June 2025	470.8
21 June 2021	XS2356030556	500.0	100,000	EUR	senior unsecured	1.250%	21 June 2029	412.9
18 Feb 2021	XS2303052695	500.0	100,000	EUR	senior unsecured	0.750%	18 Feb 2027	446.6
1 Oct 2020	XS2238342484	331.8	100,000	EUR	senior unsecured	2.125%	1 Oct 2025	318.7
Total		**3,581.3**						**3,176.3**

On 27 November 2023, the Company repaid bonds from the emission with ISIN XS2264194205 in a nominal value of EUR 400.0 million.

Reconciliation of movements

In EUR million	31 December 2024	31 December 2023
Non-current and current liabilities		
Bonds issued - nominal value	5,674.3	4,299.5
Repayment of bonds - nominal value	-1,668.2	-718.2
Nominal value after payment	**4,006.1**	**3,581.3**
Impact of merger of DIR	19.9	19.9
Impact of demerger of DIR	-19.9	-19.9
Interest expense	50.2	18.4
Discount applied	-40.7	-42.8
Amortisation of applied discount	18.4	17.1
Bond issuance costs	-16.9	-8.9
Amortisation of bond issuance costs	5.9	4.8
Balance at 31 December	**4,023.0**	**3,569.9**

7. FINANCIAL INSTRUMENTS

Derivative financial instruments

In EUR million	2024	2023
Fair value of derivatives - non-current asset	17.5	7.2
Fair value of derivatives - current asset	10.1	35.8
Fair value of derivatives – assets	**27.6**	**43.0**
Fair value of derivatives - non-current liability	-27.2	-7.1
Fair value of derivatives - current liability	-24.2	-16.2
Fair value of derivatives - liabilities	**-51.4**	**-23.3**
Total	**-23.8**	**19.7**

The Group has designated certain derivatives as hedging instruments in cash flow hedge relationships. These derivatives are recognised initially at fair value and reported subsequently at fair value in the consolidated statement of financial position. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity.

As at 31 December 2024, the Company held the following derivative financial instruments:

Derivate financial instruments	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal value in EUR million	Fair Value in EUR million
Interest rate swaps – cash flow hedge	2028 - 2053	2025-2026	6M Euribor	From 2.1265% to 3.293%	EUR	788.0	27.6
Total assets from derivates							**27.6**

Derivate financial instruments	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal value in EUR million	Fair Value in EUR million
Interest rate swaps – cash flow hedge	2028 - 2053	2025 - 2026	3M Euribor, 6M Euribor	from 2.049% to 3.508%, 3M Euribor	EUR	1,465.0	-51.4
Total liabilities from derivates							**-51.4**

As at 31 December 2023, the Company held the following derivative financial instruments:

Derivate financial instruments	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal value in EUR million	Fair Value in EUR million
Interest rate swaps – cash flow hedge	2028 –2053	2025	6M Euribor, Fixed 2.918%	From 2.1265% to 3.293%, 6M Euribor	EUR	1,258.0	43.0
Total assets from derivates							**43.0**

Derivate financial instruments	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal value in EUR million	Fair Value in EUR million
Interest rate swaps – cash flow hedge	2028 –2053	2024	6M Euribor	From 2.6555% to 3.508%	EUR	495.0	-23.3
Total liabilities from derivates							**-23.3**

General

The Group has exposure to the following risks from its use of financial instruments:

Credit risk
Credit risk refers to the risk that the counterparty will default on its contractual obligations, resulting in a financial loss to CTP.

Credit risk concentration:

In EUR million	2024	2023
Amounts due from banks	193.7	480.9
Amounts due from related parties	2,254.7	4,041.7
Amounts due from third parties	12.3	4.9
Total	**2,460.7**	**4,527.5**

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. With respect to the nature of its business and its assets, the Company is naturally exposed to a certain amount of liquidity risk.

2024	Contractual cash flows				
In EUR million	Until 3 months	3 - 12 Months	Between 1 -5 years	Over 5 years	Total
Bonds issued	44.8	500.5	1,896.3	1,950.2	4,391.8
Bank loan	13.3	39.9	865.2	406.7	1,325.1
Derivative financial instru-ments	24.4	1.0	24.1	5.0	54.6
Trade and other payables incl. corporate income tax liability	-	2.0	-	-	2.0
Total	**82.5**	**543.5**	**2,785.7**	**2,361.9**	**5,773.6**

2023	Contractual cash flows				
In EUR million	Until 3 months	3 - 12 Months	Between 1 -5 years	Over 5 years	Total
Bonds issued	9.9	27.2	2,615.5	1,072.6	3,725.2
Bank loan	8.4	25.3	321.6	706.8	1,062.1
Derivative financial i nstruments	15.1	1.7	6.4	1.2	24.4
Trade and other payables incl. corporate income tax liability	1.1	-	16.7	-	17.8
Total	**34.5**	**54.2**	**2,960.2**	**1,780.6**	**4,829.5**

Market risk
Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect CTP's income or the value of its holding of financial instruments. Market risk management aims to manage and control market risk exposure within acceptable parameters, while optimising the return. CTP N.V. is not subject to interest rate risk, nor foreign currency risks, as all loans provided are with fixed interest rate and in functional currency of the Group – EUR.

In the Notes to the consolidated financial statements information is included about the Group's exposure to the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital

8. OFF-BALANCE SHEET ASSETS AND LIABILITIES

In 2022, CTP N.V. issued a guarantee in favour of Coöperatieve Rabobank U.A. connected with the financing of development activities of CTP ALC B.V. The guaranteed obligations represent:

- any amount due by CTP ALC B.V. under and in connection with the Finance Documents for a maximum amount of the Commitment minus the Reserve Amount,
- any interest, fees (including for the avoidance of doubt any default interest) and any amount payable under any Hedging Agreement due by CTP ALC B.V. under and in connection with the Facility Agreement.

The Facility agreement is agreed of EUR 175.0 million between ABN AMRO Bank N.V., Coöperatieve Rabobank U.A. and CTP ALC B.V.

In 2023, CTP N.V. issued a guarantee in favour of Coöperatieve Rabobank U.A. connected with financing of CTP Beta B.V. Guaranteed obligations represents any amount due by the CTP Beta B.V. under and in connection with the Finance Documents. Facility agreement is agreed of EUR 33.5 million between Coöperatieve Rabobank U.A. and CTP Beta B.V.

In 2024, CTP N.V. issued:
- a guarantee in favour of Tatra banka, a.s. up to the maximum amount of EUR 25.0 million. Guaranteed obligations represent any amount due by the CTP Invest SK, spol. s r.o. under and in connection with the Framework Agreement on Issuance of Bank Guarantees.
- a guarantee in favour of ING Bank N.V. up to the maximum amount of EUR 25.0 million. Guaranteed obligations represent any amount due by CTP N.V. under and in connection with the EUR 25.0 million Uncommitted Guarantee Facility Agreement.

9. TRADE AND OTHER PAYABLES

As at 31 December 2024, trade and other payables amounted to EUR 2.0 million (31 December 2023 – EUR 2.8 million). These primarily include accruals for legal, tax, and audit services.

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of EUR 193.7 million (2023 – EUR 480.9 million) consist of short-term deposits, cash at bank accounts and petty cash. Cash and cash equivalents are readily available to the Company within twelve months.

11. OTHER INCOME

In 2024 other income in amount of EUR 0.9 million represents the license fee invoiced to the companies in the Group. In 2023 other income in amount of EUR 1.5 million represents the management fee and license fee invoiced to the companies in the Group..

12. ADMINISTRATION COSTS

In EUR million	31 December 2024	31 December 2023
Management fee	-10.0	-5.0
Consultancy fee	-1.9	-2.2
Wages	1.4	-1.3
Other	-2.1	-1.6
Total	**-12.6**	**-10.1**

For details related to audit fees, refer to the audit fee table below.

The Company reversed accrued share bonus in amount of EUR 2.5 million in April 2024. Please refer to the Note 26 for the details.

Audit fees

The following fees were charged by KPMG Accountants N.V. to the Company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a of (1) and (2) of the Dutch Civil Code:

In EUR million for 2024	KPMG Accountants N.V.	Other KPMG Network	Total KPMG
Statutory audit of financial statements	-0.5	-0.8	-1.3
Other assurance services	-0.2	-	-0.2
Non-audit services	-0.1	-	-0.1
Total	**-0.7**	**-0.8**	**-1.5**

In EUR million for 2023	KPMG Accountants N.V.	Other KPMG Network	Total KPMG
Statutory audit of financial statements	-0.4	-0.8	-1.2
Total	**-0.4**	**-0.8**	**-1.2**

13. NET FINANCE INCOME/EXPENSE(-)

In EUR million	31 December 2024	31 December 2023
Interest income from related parties	53.9	121.2
Interest income from financial institutions	23.6	12.6
Change in fair value of derivatives - gain	8.6	-
Other financial income	37.1	15.8
Finance income	**123.2**	**149.6**
Bond interest expenses	-68.7	-39.3
Bond discount and issuance costs amortization	-7.8	-8.9
Interest expense from related parties	-25.0	-31.8
Interest income/expense(-) from derivatives	7.7	4.5
Interest expense from financial institutions	-49.2	-13.1
Arrangement fee	-3.6	-2.8
Other financial expense	-5.5	-9.0
Finance costs	**-152.0**	**-100.4**
Net finance income/expense(-)	**-28.8**	**49.2**

In 2024, other financial income consists of gain of EUR 37.1 million, realized due to early repayment of bonds. In 2023, other financial income consists of exchange rate gains of EUR 15.8 million.

Other financial expense consists of bank fees of EUR 2.8 million (2023 – EUR 4.7 million), financing fees of EUR 1.5 million (2023 – EUR 1.6 million), change in fair value of derivatives of EUR 0 million (2023 – loss of EUR 2.7 million) and exchange rate losses of EUR 1.3 million (2023 – EUR 0 million).

14. INCOME TAX EXPENSE

Income tax expense

In EUR million	2024	2023
Current tax income/expense(-) related to		
Current year	-0.4	-1.1
Prior period	-	-5.0
Total	**-0.4**	**-6.1**
Deferred tax expense		
Deferred tax expense	-4.8	-4.0
Total	**-4.8**	**-4.0**
Total income tax expense in Company profit and loss account	**-5.2**	**-10.1**

The Company, along with CTP Property B.V., are part of the fiscal unity, wholly and severally liable for taxation payable by the fiscal unity. The Company is the head of the fiscal unity which recognizes and pays the corporate income tax for the whole fiscal unity.

In 2023, the Company recognized income tax expense from prior periods of EUR 5.0 million, arisen primarily from DIR acquisition in 2022.

Withholding tax
The Company paid withholding dividend tax of EUR 3.4 million (2023 – EUR 2.4 million) in respect of final dividend 2023 and interim dividend 2024. Impact is reflected in Share premium, please refer to Note 4.

15. RELATED PARTIES

All transactions with related parties are on arm`s length basis (interest rate on long term receivables ranging from 2.3% to 3.3%, on long term payables from to 2.0% - 5.4%, depending on purpose and country specific conditions) except for those between entities within fiscal unity.

As at 31 December 2024 and 31 December 2023, the Company had the following interest income and interest expense with related parties:

In EUR million	2024 Revenues	2024 Expenses	2023 Revenues	2023 Expenses
CTP Property B.V.	36.4	-	11.9	-
CTP Property Alpha d.o.o. Beograd-Novi Beograd	2.7	-	1.3	-
CTP Property Beta d.o.o. Beograd-Novi Beograd	1.4	-	0.6	-
CTP Sigma d.o.o. Beograd-Novi Beograd	1.0	-	0.7	-
CTP Invest, spol. s r.o.	0.9	-	7.5	-0.8
CTP Rho d.o.o. Beograd-Novi Beograd	0.8	-	0.7	-
CTP PHI DOO Beograd-Novi Beograd	0.7	-	-	-
CTPark Eleven Kft.	0.6	-	1.6	-
CTP Property Gamma d.o.o. Beograd-Novi Beograd	0.4	-	-	-
CTPARK ETA SRL	0.4	-	4.3	-
CTPark Miu SRL	0.3	-	4.0	-
CTPark Nine Kft.	0.3	-	0.9	-
CTP Delta doo Beograd-Novi Beograd	0.3	-	-	-
CTP Invest d.o.o. Beograd-Novi Beograd	0.3	-	-	-
CTPARK ZETA SRL	0.3	-	3.1	-
CTP Lambda Poland Sp. z o.o.	0.2	-	1.6	-
CTP Eta B.V.	0.2	-	-	-
CTPark Bor, spol. s r.o.	0.2	-0.1	1.7	-
Spielberk Business Park, spol. s r.o.	0.2	-	2.6	-
CTP Kappa B.V.	0.2	-	-	-
CTPARK PSI SRL	0.2	-	2.2	-
CTP Gamma d.o.o Beograd-Novi Beograd	0.2	-	-	-
CTP Property Delta Poland Sp. z o.o.	0.2	-	1.1	-
CTPARK BETA SRL	0.2	-	1.9	-
CTPark Twelve Kft.	0.2	-	2.1	-
CTP Epsilon d.o.o. Beograd-Novi Beograd	0.2	-	-	-
CTPARK BUCHAREST WEST I SRL	0.2	-	1.9	-
CTPark Nineteen Kft.	0.1	-	1.2	-
CTP Vlněna Business Park, spol. s r.o.	0.1	-	4.0	-
CTPark Km23 North SRL	0.1	-	1.0	-
CTP Omega Poland Sp. z o.o.	0.1	-	-	-
CTP OMICRON DOO Beograd-Novi Beograd	0.1	-	-	-
CTPark Iota SRL	0.1	-	1.3	-
CTP IQ Ostrava, spol. s r.o.	0.1	-	1.1	-
CTPARK THETA SRL	0.1	-	1.3	-

In EUR million	2024 Revenues	2024 Expenses	2023 Revenues	2023 Expenses
CTP CONTRACTORS SRL	0.1	-	1.2	-
CTPark Sixteen Kft.	0.1	-	1.2	-
CTPARK BUCHAREST WEST II SRL	0.1	-	1.1	-
CTP Alpha d.o.o. Beograd-Novi Beograd	0.1	-	-	-
CTPARK TAU SRL	0.1	-	1.1	-
CTP Germany VII GmbH	0.1	-	0.5	-
CTP Alpha GMBH	0.1	-	0.8	-
CTPARK OMEGA SRL	0.1	-	1.0	-
CTP Alpha SK, spol. s r.o.	0.1	-	0.8	-
CTPARK PHI SRL	0.1	-	1.0	-
CTPark Gamma EOOD	0.1	-	0.7	-
CTP Rho Poland Sp. z o.o.	0.1	-	0.5	-
CTP Invest Poland sp. z o.o.	0.1	-	1.5	-
CTP Tau Poland sp. z o.o.	0.1	-	0.9	-
CTP Alpha B.V.	0.1	-	0.8	-
CTP Property Delta d.o.o. Beograd-Novi Beograd	0.1	-	-	-
CTPark Brno Líšeň East, spol. s r.o.	0.1	-	0.9	-
CTP Mu Poland Sp. z o.o.	0.1	-	0.6	-
CTPARK ALPHA SRL	0.1	-	0.9	-
Spielberk Business Park II, spol. s r.o.	0.1	-	0.9	-
CTP Moravia North, spol. s r.o.	0.1	-	0.8	-
CTPark Ostrava Hrušov, spol. s r.o.	0.1	-	0.8	-
CTP Zeta GmbH	0.1	-	0.5	-
CTP Beta doo Beograd-Novi Beograd	0.1	-	-	-
CTP Beta Poland Sp. z o.o.	0.1	-	-	-
CTP Slovakia, s. r. o.	0.1	-	0.6	-
CTPark Biatorbágy Kft.	0.1	-	0.7	-
CTPark Twenty Four Kft.	0.1	-	0.7	-
CTPark Craiova East SRL	0.1	-	0.6	-
CTPark Delta EOOD	0.1	-	0.7	-
CTPark Bucharest South II SRL	0.1	-	0.7	-
CTP Pilsen Region, spol. s r.o.	0.1	-	0.8	-
CTPark Delta Kft.	0.1	-	0.6	-
CTPark Seventeen kft.	0.1	-	0.6	-
CTPark Prešov s.r.o.	0.1	-	0.5	-

	2024		2023	
In EUR million	Revenues	Expenses	Revenues	Expenses
CTPark Bremen B.V.	0.1	-	-	-
CTPark Ostrava, spol. s r.o.	-	-4.1	-	-3.2
CTPark Brno, spol. s r.o.	-	-3.8	-	-3.0
CTPark Mladá Boleslav, spol. s r.o.	-	-2.6	0.1	-2.2
CTP Moravia South, spol. s r.o.	-	-2.3	-	-2.0
CTP Deutschland B.V.	-	-1.6	-	-0.8
CTPark Hranice, spol. s r.o.	-	-1.3	0.1	-2.2
CTP Vysočina, spol. s r.o.	-	-1.3	-	-4.2
CTPark Prague East, spol. s r.o.	-	-1.2	-	-1.4
CTPark Prague Airport, spol. s r.o.	-	-1.2	0.1	-1.7
CTPark Námestovo, spol. s r.o.	-	-0.8	-	-0.8
CTP Bohemia North, spol. s r.o.	-	-0.8	-	-4.3
CTPark Cerhovice, spol. s r.o.	-	-0.8	-	-
CTP Bohemia South, spol. s r.o.	-	-0.7	-	-
CTPark Chrastava a.s.	-	-0.5	-	-
CTPark Plzeň, spol. s r.o.	-	-0.4	-	-
CTP Borská Pole, spol. s r.o.	-	-0.3	-	-
CTP Bohemia West, spol. s r.o.	-	-0.3	-	-1.0
CTPark Bratislava, spol. s r.o.	-	-0.3	0.9	-
CTP XXIII, spol. s r.o.	-	-0.2	-	-
CTPark Modřice, spol. s r.o.	-	-0.1	-	-
CTPark Prague West, spol. s r.o.	-	-0.1	-	-
CTPark Zabrze sp. z o.o.	-	-	0.5	-
CTPark Rho SRL	-	-	0.6	-
CTP Management Hungary Kft.	-	-	0.5	-
CTPark Sibiu East SRL	-	-	0.5	-
CTPark Epsilon SRL	-	-	0.5	-
CTPark Žilina Airport, spol. s r. o.	-	-	0.1	-
CTPark Prague North III, spol. s r.o.	-	-	0.2	-
CTPark Eighteen Kft.	-	-	2.3	-0.1
CTP Mu BV.	-	-	-	-0.1
CTP ALC B.V.	-	-		-3.4
CTPARK GAMMA SRL	-	-	2.4	-
CTPark Bucharest A1 SRL	-	-	1.7	-
CTPark Opole Sp. z o.o.	-	-	0.1	-
CTP Property Beta Poland Sp. z o.o.	-	-	1.7	-
CTPark Iłowa Sp. z o.o.	-	-	1.6	-
CTPARK BUCHAREST SRL	-	-	1.3	-
CTP Holding B.V.	-	-	1.1	-
CTPark Košice, spol. s r. o.	-	-	0.6	-
CTPARK BUCHAREST UPSILON SRL	-	-	0.6	-
CTP Zeta d.o.o. Beograd-Novi Beograd	-	-	0.6	-
CTPARK KAPPA SRL	-	-	0.6	-
CTP Ponávka Business Park, spol. s r.o.	-	-	0.6	-
CTP Beta B.V.	-	-	0.5	-
CTPark Fourteen Kft.	-	-	0.5	-
CTP Gamma Poland Sp. z o.o.	-	-	0.5	-
CTPark Eta EOOD	-	-	0.2	-
Other	0.3	-0.2	13.6	-0.6
Total	**53.9**	**-25.0**	**121.2**	**-31.8**

The revenues comprise interest from loans and borrowings provided to the subsidiaries.

Long-term receivables & payables - related parties

As at 31 December 2024 and 31 December 2023, the Company had the following long-term receivables from related parties:

In EUR million	2024	2023
CTP Property Alpha d.o.o. Beograd-Novi Beograd	94.8	64.1
CTP Property Beta d.o.o. Beograd-Novi Beograd	50.2	31.4
CTP Sigma doo Beograd-Novi Beograd	37.0	31.4
CTP Phi doo Beograd-Novi Beograd	30.1	21.8
CTP Rho doo Beograd-Novi Beograd	25.5	22.8
CTP Property Gamma d.o.o. Beograd-Novi Beograd	17.0	-
CTP Property Delta d.o.o. Beograd-Novi Beograd	12.1	-
CTP Delta doo Beograd-Novi Beograd	9.9	10.6
CTP Gamma d.o.o.	6.7	-
CTP Epsilon d.o.o. Beograd	4.7	-
CTP Omicron doo Beograd-Novi Beograd	3.8	-
CTP ALPHA DOO BEOGRAD-NOVI BEOGRAD	2.7	-
CTP Beta doo Beograd-Novi Beograd	1.6	-
CTP Property B.V.	-	636.1
CTP Invest, spol. s r.o.	-	294.0
CTPARK ETA SRL	-	86.7
CTP Vlněna Business Park, spol. s r.o.	-	85.4
Spielberk Business Park, spol. s.r.o.	-	78.8
CTPARK KM23 NORTH SRL	-	73.9
CTPark Miu SRL	-	71.2
CTPark Twelve Kft.	-	64.7
CTP Moravia North, spol. s r.o.	-	64.3
CTPARK BUCHAREST WEST I SRL	-	62.9
CTPARK THETA SRL	-	62.5
CTPARK ZETA SRL	-	54.1
CTP Property Delta Poland Sp. z o.o.	-	53.2
CTPark Nineteen Kft.	-	52.0
CTPark Eleven Kft.	-	51.8
CTP LAMBDA POLAND SP Z O.O.	-	51.6
CTP Alpha GmbH	-	50.9
CTPark Gamma EOOD	-	49.8
CTP Alpha SK, spol. s r.o.	-	49.8
CTP Pilsen Region, spol. s r.o.	-	49.5
CTP CONTRACTORS SRL	-	48.3
CTP Invest Poland sp. Z o.o.	-	47.7
CTP Alpha B.V.	-	45.5

In EUR million	2024	2023
CTP Mu Poland Sp. z o.o.	-	44.1
CTPark Sixteen Kft.	-	43.0
CTPARK PSI SRL	-	41.7
CTPARK PHI SRL	-	40.3
CTP Eta B.V.	-	39.7
CTPark Brno Líšeň East, spol. s r.o.	-	39.5
CTP Zeta GmbH	-	38.8
CTPARK BETA SRL	-	36.9
CTPark Bor, spol. s r.o.	-	36.3
CTPARK ALPHA SRL	-	35.3
CTP Tau Poland sp. z o.o.	-	31.6
CTPARK IOTA SRL	-	31.1
CTP Kappa B.V.	-	31.0
CTPark Prešov s.r.o.	-	29.7
CTPark Nine Kft.	-	29.6
CTPARK ZABRZE SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	-	29.4
CTPark Bremen B.V.	-	26.9
CTPark Craiova East SRL	-	26.6
CTP Omega Poland Sp. z o.o.	-	26.6
Spielberk Business Park II, spol. s r.o.	-	26.3
CTPark Bucharest South II SRL	-	26
CTPark Twenty Four Kft.	-	24.9
CTPark Biatorbágy Kft.	-	24.8
CTP Slovakia, s.r.o.	-	24.7
CTPark Beta EOOD	-	24.0
CTPark Delta Kft.	-	23.2
CTPARK BUCHAREST WEST II SRL	-	22.6
CTPark Seventeen kft.	-	22.1
CTP Zeta doo Beograd-Novi Beograd	-	21.7
CTPark Sibiu East SRL	-	21.1
CTP Management Hungary Kft.	-	21.1
CTP IQ Ostrava, spol. s r.o.	-	20.3
CTPARK OMEGA SRL	-	19.8
CTP Delta Poland Sp. z o.o.	-	19.3
CTP Germany VII GmbH	-	18.6
CTP Solar SRL	-	18.3

In EUR million	2024	2023
CTPARK TAU SRL	-	17.9
CTP RHO Poland Sp. z o.o.	-	16.9
CTPARK DELTA SRL	-	16.9
CTPark Delta EOOD	-	16.6
CTP Beta Poland Sp. z o.o.	-	16.1
CTP Gamma GmbH	-	15.8
CTPark Ostrava Hrušov, spol. s r.o.	-	15.7
CTPark Thirteen Kft	-	15.5
CTPark Brno Líšeň West, spol. s r.o.	-	15.2
CTPark Brno III, spol. s r.o.	-	15.2
CTPark Bratislava East, spol. s r.o.	-	15.0
CTP Epsilon B.V.	-	14.2
CTPark Eight Kft.	-	13.1
CTP Invest SK, spol. s r.o.	-	12.8
CTP Property Alpha Poland Sp. z o.o.	-	12.7
CTPARK SIGMA SRL	-	12.0
CTPark Timisoara East SRL	-	11.7
CTP Invest Immobilien GmbH	-	11.0
CTPark Žilina Airport, spol. s r. o.	-	10.4
CTP Invest doo Beograd-Novi Beograd	-	10.4
CTPark Brasov SRL	-	10.2
CTPARK RHO SRL	-	9.9
CTPark Hlohovec, spol. s r.o.	-	9.7
CTPark Čierny Les, spol. s r.o.	-	7.6
CTPark Prague North III, spol. s r.o.	-	0.2
Other	0.3	240.5
Total	**296.4**	**3,966.9**

Movement schedule of the long-term loans provided to related parties:

In EUR million	2024	2023
Balance as at 1 January	**3,966.9**	**3,949.1**
Transfer to current receivables	-636.1	-
Loans granted to the related parties	176.1	1,925.2
Repayment of loans	-221.0	-1,908.8
Loans capitalisation	-2,984.9	-
Interest accrued	18.9	121.2
Interest received	-25.4	-119.2
Other	1.9	-0.6
Balance as at 31 December	**296.4**	**3,966.9**

As at 31 December 2024 and 31 December 2023, the Company had the following long-term payables due from related parties:

In EUR million	2024	2023
CTPark Ostrava, spol. s r.o.	-159.4	-118.1
CTPark Brno, spol. s r.o. (formerly CTP Industrial Property CZ, spol. s r.o.)	-118.9	-64.3
CTP Moravia South, spol. s r.o.	-77.5	-63.8
CTP Deutchland B.V. (formerly CTP Germany GmbH B.V.)	-70.8	-65.9
CTPark Mladá Boleslav, spol. s r.o.	-53.5	-50.8
CTP Bohemia North, spol. s r.o.	-49.4	-
CTPark Námestovo, spol. s r.o.	-43.7	-40.3
CTP Vysočina, spol. s r.o.	-42.7	-20.7
CTPark Prague East, spol. s r.o.	-26.5	-25.3
CTPark Cerhovice, spol. s r.o. (formerly CTP XIII, spol. s r.o.)	-22.5	-11.6
CTP Bohemia South, spol. s r.o.	-14.0	-13.3
CTPark Chrastava a.s.	-11.4	-10.9
CTPark Hranice, spol. s r.o.	-	-26.2
CTPark Prague Airport, spol. s r.o.	-	-24.1
CTPark Bor, spol. s r.o.	-	-16.9
CTPark Modřice, spol. s r.o.	-	-11.2
Other	-34.0	-44.0
Total	**-724.3**	**-607.4**

Movement schedule of the long-term loans received from related parties:

In EUR million	2024	2023
Balance as at 1 January	**-607.4**	**-228.1**
Loans received from the related parties	-201.2	-382.8
Repayment of loans	101.3	20.2
Interest accrued	-25.0	-17.6
Interest paid	8.0	1.3
Other	-	-0.4
Balance as at 31 December	**-724.3**	**-607.4**

Current receivables & payables - related parties

As at 31 December 2024 and 31 December 2023, the Company had the following trade and other receivables from related parties, and trade and other payables to related parties:

	2024		2023	
In EUR million	**Receivables**	**Payables**	**Receivables**	**Payables**
CTP Property B.V.	1,929.1	-	33.6	-
CTP Invest, spol. s r.o.	21.4	-3.9	26.1	-6.9
CTP Property Czech, spol. s r.o.	2.6	-	2.6	-
CTP Invest d.o.o. Beograd-Novi Beograd	1.6	-	1.5	-
CTP CEE Sub Holding, spol. s r.o.	1.6	-	1.6	-
CTP INVEST BUCHAREST SRL	-	-	8.0	-
CTP Forest, spol. s r.o.	-	-	-	-1.0
CTPark Prague Airport, spol. s r.o.	-	-1.1	-	-1.1
CTPark Hranice, spol. s r.o.	-	-1.7	-	-1.7
CTP Bohemia North, spol. s r.o	-	-	-	-4.3
CTP Vysočina, spol. s r.o.	-	-	-	-4.6
Other	2.0	-0.9	1.4	-1.9
Total	**1,958.3**	**-7.6**	**74.8**	**-21.5**

16. PERSONNEL

The average full-time equivalent of employees in 2024 was 9 (2023: 8).
The number of full-time equivalent employees as at 31 December 2024 was 9 (2023: 8).

17. EMOLUMENTS OF DIRECTORS

In 2024, the emoluments, incl. the LTIP disclosed below, as defined in Section 2:383(1) of the Dutch Civil Code, charged in the financial year to the Company, its subsidiaries and consolidated other companies amounted to EUR 1.4 million (2023 – EUR 2.2 million), out of which EUR 1.0 million (2023 – EUR 1.7 million) relates to emolument of Executive Directors and EUR 0.4 million (2023 – EUR 0.4 million) to Non-Executive Directors.

Current year emolument amount includes a release of prior year accruals.

LTIP to a Director
In 2021, 2022, 2023 and 2024, the Company granted a conditional share award under the LTIP to a Director. This award has a vesting period of three years, and vesting is subject to continued services up to vesting and depends mainly on the Company's total shareholder return ("TSR"). Vesting is subject to an Absolute TSR condition and Relative TSR condition. The number of awards that will vest is between 0% and 150% of the target number of awards granted. The vesting percentage is allocated linearly between the threshold level and the maximum level.

The fair value of the awards is expensed on a straight-line basis over the three-year vesting period. In 2024, the total share-based payment expense recognised for the equity-settled awards was EUR 0.3 million (2023 – EUR 0.2 million).

18. SUBSEQUENT EVENTS

In March 2025, the Company issued a dual tranche of green bonds: i) bonds of EUR 500.0 million with 6-year maturity and 3.625% fixed coupon and ii) bonds of EUR 500.0 million with 10-year maturity and 4.25% fixed coupon.

CTP is not aware of any other events that have occurred since the balance sheet date that would have a material impact on these financial statements as at 31 December 2024.

19. SUBSIDIARIES

The Company has 100% ownership interest in CTP Property B.V., CTP Invest, spol. s r.o. and CTP Deutschland B.V., which owns subsidiaries with operational activities in the Czech Republic, Hungary, Romania, Poland, Slovakia, Austria, Germany, Serbia, the Netherlands and Bulgaria.

For the structure of the Group as at 31 December 2024, refer to Appendix 1 – Group Structure.

Amsterdam, 7 March 2025

Remon L. Vos	Richard J. Wilkinson
Barbara A. Knoflach	Rodolphe R. F. Schoettel
Susanne Eickermann-Riepe	Kari E. Pitkin

Other Information

PROVISIONS IN THE ARTICLES OF ASSOCIATION GOVERNING THE APPROPRIATION OF PROFIT:
According to Article 22 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders, which can allocate the profit wholly or partly to the general or specific reserve funds.

The Board must approve the appropriation of profit before the decision of the General Meeting takes effect.

The Company can only make payments to shareholders and other parties entitled to the distributable profit if the amount the shareholders' equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

Independent Auditor’s Report & Limited Assurance Report of the Independent Auditor on the Sustainability Statement

KPMG

Independent auditor's report

To: the General Meeting of Shareholders of CTP N.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of CTP N.V. as at 31 December 2024 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying company financial statements give a true and fair view of the financial position of CTP N.V. as at 31 December 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2024 of CTP N.V. ('the company') based in Amsterdam. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2024;
2. the following consolidated statements for the year 2024: the statements of profit or loss and comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

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The company financial statements comprise:

1 the company profit and loss account for the year 2024;
2 the company balance sheet as at 31 December 2024; and
3 the notes comprising a summary of the accounting policies and other explanatory information.

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 financial statements' section of our report.

We are independent of CTP N.V. 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 designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Summary

Materiality
• Materiality of EUR 120 million • 0.76% of total assets

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Group audit
• Performed substantive procedures for 96% of total assets • Performed substantive procedures for 62% of rental income

Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate risks
• Fraud risks: presumed risk of management override of controls, presumed fraud risk of revenue recognition and a fraud risk related to possible conflict of interest in real estate transactions identified • Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified • Going concern risks: no going concern risks identified • Climate risks: We have considered the impact of climate-related risks on the financial statements and described our approach and observations in the section 'Audit response to climate-related risks'. Please refer to Chapter 4 Sustainability in the Annual Report 2024.

Key audit matters
• Valuation of investment property and investment property under development • Real estate transaction

Materiality

Based on our professional judgment, we determined the materiality for the financial statements as a whole at EUR 120 million (2023: EUR 100 million). The materiality is determined with reference to total assets 0.76% (2023: 0.77%). We consider total assets as the most appropriate benchmark because the nature of the business, the level of activities and asset value is likely the primary focus of the users of the financial statements evaluating CTP N.V.'s financial performance. Materiality significantly changed compared to last year due to increase of total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

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We agreed with the Board of Directors that misstatements identified during our audit in excess of EUR 6 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

CTP N.V. is at the head of a group of components (hereinafter 'Group'). The financial information of this group is included in the financial statements of CTP N.V.

This year, we applied the revised group auditing standard in our audit of the financial statements. The revised standard emphasizes the role and responsibilities of the group auditor. The revised standard contains new requirements for the identification and classification of components, scoping, and the design and performance of audit procedures across the group. As a result, we determine coverage differently and comparisons to prior period coverage figures are not meaningful.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 45 components associated with a risk of material misstatement. For 43 out of these 45 components, we involved component auditors. We as group auditor audited the remaining components. We set component performance materiality levels considering the component's size and risk profile.

We have performed fully substantive procedures for 62% of Group revenue and 96% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- Held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit.
- Issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- Held meetings with all in-scope component auditors in person and/or virtually to discuss relevant developments, and to understand and evaluate their work.

- Inspected the work performed by a majority of component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection, we mainly focused on key audit matters, significant risks, and key judgment areas.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above, we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter 'Risk management', the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the company and its business environment and the company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the company's code of conduct, whistleblowing policy, anti-money laundering policy, anti-bribery and corruption policy, anti-fraud policy, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Board of Directors and other relevant functions, such as Internal Audit and Compliance. We have also incorporated elements of unpredictability in our audit such as additional selection of valuation reports with lower values of not in-scope components, and involved forensic specialists in our audit procedures.

As part of our audit procedures, we:

— assessed other positions held by the Board of Directors and other employees, and paid special attention to procedures and compliance in view of possible conflicts of interest;

— evaluated correspondence with regulators (e.g., the AFM) as well as legal confirmation letters.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the company, and identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

— anti-money laundering laws and regulations;

— anti-bribery and corruption laws and regulations;

— data privacy;

— labor and human rights laws and regulations; and

— environmental laws.

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

— Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

— We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries and estimates.

— We performed a data analysis of high-risk journal entries related to adjustments to initially recorded changes in fair value of investment property and investment property under development above a threshold that were subject of the examination and evaluated key estimates and judgments of valuation of investment property and investment property under development for bias by the Board of Directors, including retrospective reviews of prior years' estimates. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

Revenue recognition (a presumed risk)

Risk:

— We identified a fraud risk in relation to the recognition of rental income. This risk inherently includes the fraud risk that management deliberately overstates rental income, throughout the period, as management may feel pressure to achieve the communicated expectations for revenue-related metrics for the current year.

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Responses:

- We evaluated the design and the implementation of internal controls related to the rental income process.
- We performed substantive audit procedures throughout the period of rental income by determining the accuracy of rental income by assessing the terms and conditions in the lease agreement and vouching rental income recorded to the invoices, underlying lease agreements and supporting documentation such as indexation letters.
- We performed journal entry testing, considering the high-risk criteria in relation to rental income.
- We assessed the adequacy of the Company's disclosure with respect to rental income.

Fraud risk related to conflict of interest in real estate transactions

- With respect to the risk of fraud in relation to conflict of interest in the real estate transactions, we refer to the key audit matter 'Real estate transactions'.

We communicated our risk assessment, audit responses and results to the Board of Directors. Our evaluation of procedures performed related to fraud and non-compliance with laws and regulations did not result in an additional key audit matter.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

As explained in note 2 of the financial statements, the management board has performed its going concern assessment and has not identified any going concern risks. To assess the management board's assessment, we have performed, inter alia, the following procedures:

- We considered whether the management board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.
- We considered whether the developments in share prices indicate a going concern risk.
- We analyzed the company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Audit response to climate-related risks

The company has set out its ambitions relating to climate change in Chapter 4.7.1. 'Striving to be Climate Positive' of the annual report 2024. The company's ambition is in line with the Paris Agreement to become carbon neutral by 2050 in all its activities, including development, property management, and corporate operations by 2050. CTP is committed to having a positive, long-term impact on the environment, including the climate.
The Board of Directors has assessed, against the background of the company's business and operations, how climate-related risks and the company's own ambitions could have a significant impact on its business or could impose the need to adapt its strategy and operations. The Board of Directors has considered the impact of physical risks extensively and transition risks high-level on the financial statements in accordance with the applicable financial reporting framework, more specifically the valuation of investment property.
The Board of Directors prepared the financial statements, including considering whether the implications from climate-related risks have been appropriately accounted for and disclosed. As part of our audit, we performed a risk assessment of the impact of climate-related risk on the financial statements and our audit approach. In doing this, we performed the following:

- Understanding the company's processes. We held inquiries with the Board of Directors, the Group Head of ESG and other relevant employees for Environmental, Social, and Governance who are responsible for climate risk assessment within the company. The purpose is to understand the client's risk assessment and the climate roadmap to become carbon neutral in all scopes by 2050. The company has performed a physical climate risk assessment including scenario analysis, but a climate roadmap is still in progress. Further, we inquired how this ambition was translated into investment decisions and the related potential impact of climate-related risks and ambitions on the company's annual report and financial statements.
- The Company has disclosed in Chapter 4.2 of the annual report that it has prepared its sustainability statements in accordance with the European Sustainability Reporting Standards (ESRS). We have read, and considered as part of our risk assessment, these sustainability statements, which include information over material sustainability matters relating to material impacts, risks and opportunities related to climate change. As part of this, we have read and considered the information reported over the connectivity of the

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sustainability statements with the financial statements, more specifically relating to the following current and anticipated financial effects related to sustainability matters:

- Current financial effects: 4.7.1.1.8 Financial effects of climate IROs and
- Anticipated financial effects: 4.7.1.1.8 Financial effects of climate IROs

- We evaluated climate risk-related fraud risk factors such as pressure from remuneration and expectations from external stakeholders to meet ESG/climate risk-related targets. We concluded that the factors do not result in an event or condition that would indicate a risk of material misstatement in the financial statements.
- We have inquired with the external appraiser on how climate risk factors are considered in the external appraisal process and inspected the external valuation reports on potential climate-related impact on fair value of investment property.
- We used KPMG climate change subject matter experts, to support in understanding how climate-related risks and opportunities may affect the entity, in order to understand the (potential) implications on its accounting in the current year's financial statements.

Based on the procedures performed above, we found that climate-related risks have no material impact on the current financial statements under the requirements of EU-IFRS and no material impact on our key audit matters.
Furthermore, we have read the 'Other information' with respect to climate-related risks as included in the annual report and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained through the audit, in particular as described above, and our knowledge obtained otherwise.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Board of Directors. The key audit matters are not a comprehensive reflection of all matters discussed.

Compared to last year, the key audit matters with respect to goodwill and correction of errors have been removed.

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Valuation of investment property and investment property under development

Description

Investment property and investment property under development (hereinafter ‘investment property’) amount to EUR 15.7 billion and represent 91% of the Group’s total assets as at 31 December 2024. Investment property is valued at fair value; therefore, the Group has to make estimates and use assumptions to determine those fair values. The fair value is, as explained in notes 18 and 19 to the financial statements, determined by the Board of Directors based on appraisal reports by an independent appraiser (98%) or on the acquisition price of investment property as a proxy for the fair value when acquired close to the reporting date (2%).

Because the valuation of investment property and investment properties under development is complex and highly dependent on estimates and significant assumptions (such as estimated rental value and yield/discount rate, and specifically for investment property under development the development margin) and the availability of comparable transactions, we consider the valuation of investment property as a key audit matter in our audit.

Our response

With involvement of KPMG auditors in the Netherlands, Czech Republic, Slovakia, Hungary and Germany, our procedures for the valuation of investment property included:

- Assessment of the valuation process with respect to the investment property as at 31 December 2024, including an evaluation of the design and implementation of related internal controls and test of details.
- Verification whether lease data provided to the appraisers is consistent with the property management systems, and whether any significant changes have occurred since providing the data to the appraisers.
- Evaluation of the competence, capabilities and objectivity of the external appraisal firms.
- Involvement of property valuation experts to verify the appropriateness of the valuation methodology, determine the mathematical accuracy of the valuation model and verification of the appropriateness of key assumptions in the valuation process, which consists of estimated rental values and yields/discount rates. This included assessing the historical accuracy of the assumptions in prior periods, our understanding of the market and market developments, and a comparison of assumptions and movements therein with publicly available data.
- Discussion of the results of the valuation process and our findings and observations with management and the appraisal firms.

— Evaluation of the adequacy of the disclosures in notes 18 and 19 in respect of investment property in conformity with EU-IFRS.

Our observation

Overall, we assess that the assumptions and methodologies used, and related estimates resulted in a valuation of investment property that is deemed reasonable and concurs with the related disclosures in the financial statements.

Real estate transactions

Description

As part of the normal course of business, real estate transactions take place.

Acquisitions of investment property and investment property under development are significant transactions that are prone to fraud due to the nature of these transactions.

Transactions often involve a variable consideration (earnouts, rental guarantees, etc.) and are structured as asset deals or share deals.

We have identified fraud risk in relation to corruption in the context of the use of agents and/or business partners as part of the acquisition of investment property and investment property under development and related potential conflicts of interest.

The fraud risk has been allocated to specific transactions/properties (i.e., entities within the group that are involved in acquisition of real estate) mainly to screen whether fraud risk factors in transactions are present.

Our response

In respect of fraud risks related to transactions with investment property and investment property under development, we obtained an understanding of management's anti-fraud controls (for example, counterparty due diligence, four-eyes principle, procurement procedures for development/construction contracts). Further, we selected specific transactions to verify whether any fraud risk factors are present, especially in the view of a possible conflict of interest.

At group level, we also inspected minutes of Board meetings in which these transactions are discussed to verify that the governance around the transactions is appropriate, and the required approvals are obtained.

Our observation

Based on our procedures on specific real estate transactions, we have not found any fraud risk factors that would lead to a potential fraud risk and/or conflict of interest.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of CTP N.V. on 16 March 2021, as of the audit for the year 2021 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

European Single Electronic Format (ESEF)

CTP N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by CTP N.V., complies in all material respects with the RTS on ESEF.

The Board of Directors is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the Board of Directors combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included, among others:

- obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:

- obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
- examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Board of Directors is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and 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 these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description forms part of our auditor's report.

Amstelveen, 7 March 2025

KPMG Accountants N.V.

H.D. Grönloh RA

Appendix:
Description of our responsibilities for the audit of the financial statements

Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgment 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 financial statements, whether due to fraud or error, 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 the risk 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 the Board of Directors.
- Concluding on the appropriateness of the Board of Directors' 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 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 financial statements 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 financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Board of Directors 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. In this respect, we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Limited assurance report of the independent auditor on the sustainability statement

To: the General Meeting of Shareholders of CTP N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2024 of CTP N.V. based in Amsterdam (hereinafter: the company) in section 'ESG' of the accompanying Annual Report, including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on the procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

KPMG

Basis for our conclusion

We performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3810N ‘Assurance-opdrachten inzake duurzaamheidsverslaggeving’ (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) ’Assurance engagements other than audits or reviews of historical financial information’. Our responsibilities under this standard are further described in the section ‘Our responsibilities for the assurance engagement on the sustainability statement’ section of our report.

We are independent of the 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). Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matters

Emphasis on the context of the new sustainability reporting standards

We draw attention to section ‘Scope and Basis of Preparation’ of the sustainability statement. This disclosure sets out that the sustainability statement has been prepared in a context of new sustainability reporting standards requiring entity-specific and temporary interpretations and addressing inherent measurement or evaluation uncertainties.

Emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts

We draw attention to section ‘Scope and Basis of Preparation’ in the sustainability statement that identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

KPMG

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Emphasis on the double materiality assessment process

We draw attention to the Materiality' sections of the material topics as a result of the double materiality assessment in the sustainability statement. This section explains future improvements in the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect to these matters.

Corresponding information not subject to assurance procedures

No reasonable or limited assurance procedures have been performed on the sustainability statement of prior year. Consequently, the corresponding sustainability information and thereto related disclosures for the period up to 2024 have not been subject to reasonable or limited assurance procedures.

Our conclusion is not modified in respect to this matter.

Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, the Board of Management of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

KPMG

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect to these matters.

Responsibilities of the Board of Management and the Supervisory Board on the sustainability statement

The Board of Management is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation The Board of Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS

Furthermore, the Board of Management is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company

Our responsibilities for the assurance engagement on the sustainability statement

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of sustainability information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NV KM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company), its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance evidence about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by Board of Management appears consistent with the process carried out by the company;

- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends;
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates;
- Analysing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures;
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement;
- Considering whether:
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statement;
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
  - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework as defined in Appendix 1 Glossary of Terms of the CEAOB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024 , and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented;
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation); and

KPMG

- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Amstelveen, 7 March 2025

KPMG Accountants N.V

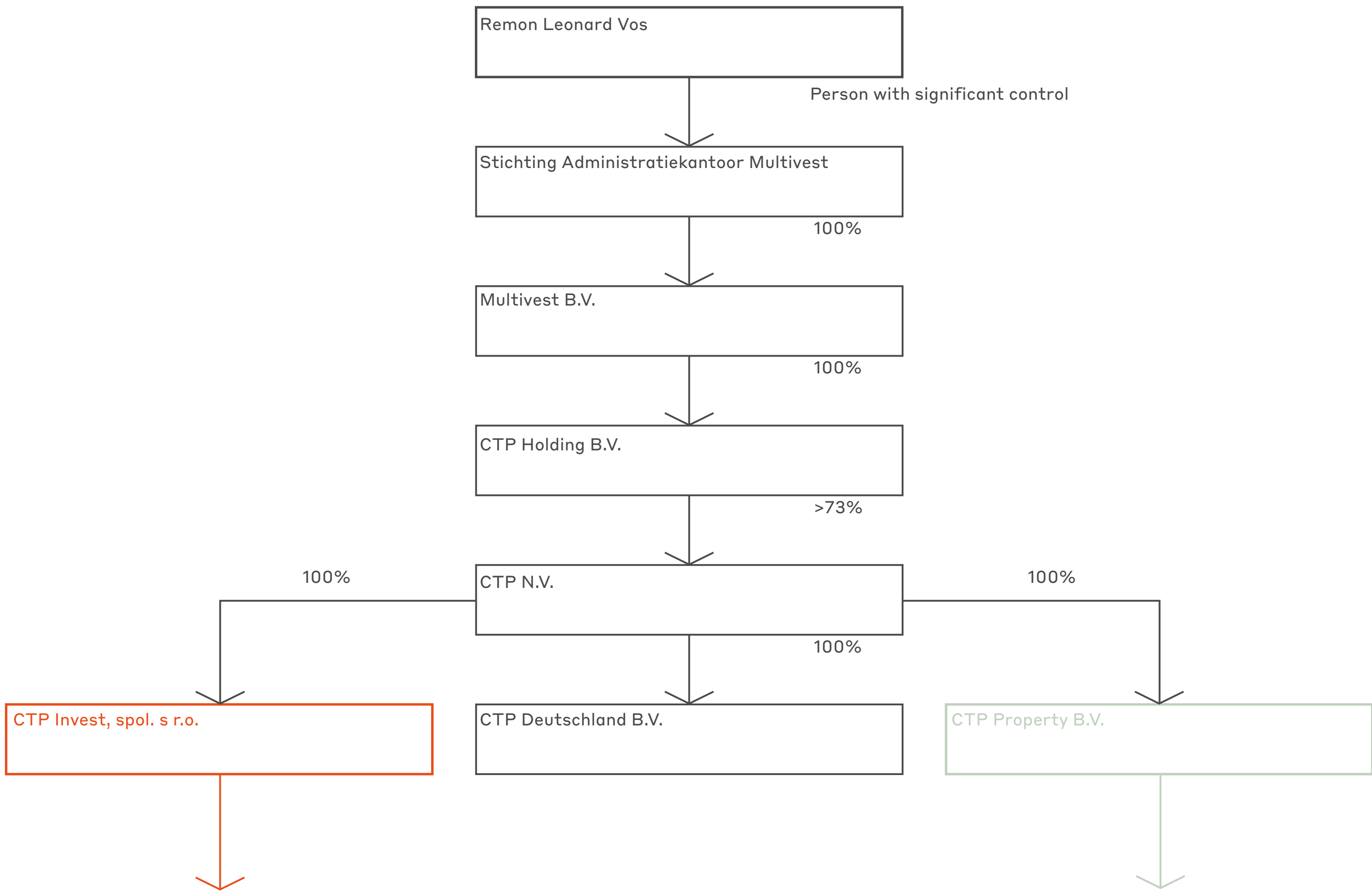
H.D. Grönloh R A


001
002
014
AutoStore
027
AutoStore
009

Section 7

7.1 Group Structure

CTP GROUP STRUCTURE CHART AS AT 31 DECEMBER 2024



Continues on the pages 347-349

Continues on the pages 350-351

CTP Invest, spol. s r.o.

Czech Republic

CTP Property Czech, spol. s r.o.	100%
CTP X, spol. s r.o.	100%
CTPark Brno Retail, spol. s r.o.	100%
CTPark Brno III, spol. s r.o.	100%
CTP Equestrian Club Club, spol. s r.o.	100%
CTP XIV, spol. s r.o.	100%
CTP II, spol. s r.o.	100%
CTPark Prague North III, spol. s r.o.	100%
CTP III, spol. s r.o.	100%
CTP V, spol. s r.o.	100%
CTPark Stříbro, spol. s r.o.	100%
CTP XV, spol. s r.o.	100%
CTP XVI, spol. s r.o.	100%
CTP Forest, spol. s r.o.	100%
Clubco Vlněna, spol. s r.o.	100%
CTPark Blučina, spol. s r.o.	100%
CTP Barrandov, spol. s r.o.	100%
CTP XXII, spol. s r.o.	100%
CTPark Lysá nad Labem, spol. s r.o.	100%
CTP IQ Ostrava, spol. s r.o.	100%
CTP XII, spol. s r.o.	100%
CTP XI, spol. s r.o.	100%
CTP IV, spol. s r.o.	100%
CTP VI, spol. s r.o.	100%
Spielberk Business Park, spol. s r.o.	100%
CTZone Ostrava, spol. s r.o.	100%
CTP Energy CZ, spol. s r.o.	100%
CTP VIII, spol. s r.o.	100%
CTP XXIV, spol. s r.o.	100%
CTPark Ostrava Hrušov, spol. s r.o.	100%
CTPark Nýřany, spol. s r.o.	100%
CTP Nová Zvonařka, spol. s r.o.	100%
Clubco Nupaky, spol. s r.o.	100%
Clubco Ostrava, spol. s r.o.	100%
CTPark Tošanovice a.s.	100%
CTP XXV, spol. s r.o.	100%
CTP XXVI, spol. s r.o.	100%
CTP XXVII, spol. s r.o.	100%
CTP XXVIII, spol. s r.o.	100%
RTC Real a.s.	100%
CTP XXX, spol. s r.o.	100%
CTP XXXI, spol. s r.o.	100%
CTP XXXII, spol. s r.o.	100%
CTP Hotel Pilsen, spol. s r.o.	100%
└ CTP Hotel Operations Pilsen, spol. s r.o.	90%
10% CTP Invest, spol. s r.o.	
CTP Hotel Prague, spol. s r.o.	100%
└ CTP Hotel Operations Prague, spol. s r.o.	90%
10% CTP Invest spol. s.r.o.	
Spielberk Business Park II, spol. s r.o.	100%
└ CTP Hotel Operations Brno, spol. s r.o.	100%
CTP CEE Properties, spol. s r.o.	100%

Romania

CTP Invest Bucharest SRL	100%
└ Universal Management SRL	100%
└ CTPark Management Turda SRL	100%
└ CTPark Management Afumati SRL	100%
CTPark Theta SRL	100%
CTPark Psi SRL	100%
CTPark Zeta SRL	100%
CTPark Epsilon SRL	100%
CTPark Iota SRL	100%
CTPark Miu SRL	100%
CTPark Omicron SRL	100%
CTPark Rho SRL	100%
CTPark KM23 North SRL	100%
Forest Property Invest SRL	100%
CTP Solar SRL	100%
CTPark Arad North SRL	100%
CTPark Sibiu East SRL	100%
CTPark Craiova East SRL	100%
CTPark Oradea North SRL	100%
CTPark Timisoara East SRL	100%
CTPark Brasov SRL	100%
CTPark Brasov West SRL	100%
CTPark Bucharest South II SRL	100%
CTPark Chitila SRL	100%
CTPark Pitesti SRL	100%
CTPark Pitesti East SRL	100%
CTPark Timisoara North SRL	100%
CTPark Dragomiresti SRL	100%
CTPark Oradea South SRL	100%
Logistics Hub Chitila SRL	100%
North Logistics Hub SRL	100%
Elgan Automotive SRL	100%
Industrial Park West SRL	100%
See Exclusive Development SRL	100%

Hungary

CTP Management Hungary Kft.	100%
CTPark Twelve Kft.	100%
CTPark Thirteen Kft.	100%
CTPark Fourteen Kft.	100%
CTPark Fifteen Kft.	100%
CTPark Sixteen Kft.	100%
CTPark Seventeen Kft.	100%
Office Campus Real Estate Kft.	100%
CTP Energy Hungary Kft.	100%
CTPark Eighteen Kft.	100%
CTPark Nineteen Kft.	100%
CTPark Twenty Kft.	100%
CTPark Twenty One Kft.	100%
CTPark Twenty Two Kft.	100%
CTPark Twenty Three Kft.	100%
CTPark Twenty Four Kft.	100%
CTPark Twenty Five Kft.	100%
CTPark Twenty Six Kft.	100%
CTPark Twenty Seven Kft.	100%
CTPark Twenty Eight Kft.	100%
CTPark Twenty Nine Kft.	100%
CTPark Thirty Kft.	100%
CTPark Thirty One Kft.	100%

CTP Invest, spol. s r.o.

Poland

CTP Invest Poland sp. z o.o.	100%
CTPark Zabrze sp. z o.o.	100%
CTP Beta Poland sp. z o.o.	100%
CTP Delta Poland sp. z o.o.	100%
CTP Zeta Poland sp. z o.o.	100%
CTP Epsilon Poland sp. z o.o.	100%
CTP Iota Poland sp. z o.o.	100%
CTP Dystrybucja sp. z o.o.	100%
CTP Lambda Poland sp. z o.o.	100%
CTP Mu Poland sp. z o.o.	100%
CTP Xi Poland sp. z o.o.	100%
CTP Tau Poland sp. z o.o.	100%
CTP Energy Poland sp. z o.o.	100%
CTP Pi Poland sp. z o.o.	100%
CTP Rho Poland sp. z o.o.	100%
CTP Chi Poland sp. z o.o.	100%
CTP Omega Poland sp. z o.o.	100%
CTP Property Alpha Poland sp. z o.o.	100%
CTP Property Gamma Poland sp. z o.o.	100%
CTP Property Delta Poland sp. z o.o.	100%
CTP Property Epsilon Poland sp. z o.o.	100%
CTP Property Eta Poland sp. z o.o.	100%
CTP Property Zeta Poland sp. z o.o.	100%
CTP Property Theta Poland sp. z o.o.	100%
CTP Property Iota Poland sp. z o.o.	100%
CTP Property Kappa Poland sp. z o.o.	100%
CTP Property Lambda Poland sp. z o.o.	100%
CTP Property Mu Poland sp. z o.o.	100%
CTP Property Nu Poland sp. z o.o.	100%
Wiskitki Project sp. z o.o.	100%

Slovakia

CTP Invest SK, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTPark Čierny Les, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTPark Prešov North, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTPark Trnava II, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
SK24 CTP Omega SK, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o	
CTPark Košice II, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o	
CTP Dunaj s.r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTP Solar SK, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTPark Banská Bystrica, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTPark Land SK 1, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTP Energy SK, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTPark Trnava III, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	

Netherlands

CTP Invest B.V.	100%
CTP Alpha B.V.	100%
CTP Beta B.V.	100%
CTP Gamma B.V.	100%
CTPark Bremen B.V.	100%
CTP Zeta B.V.	100%
CTP Energy B.V.	100%
CTP Lambda B.V.	100%
CTP ALC B.V.	100%
CTP Mu B.V.	100%
Multifin B.V.	100%

Germany

└ CTP Germany II GmbH	100%

CTP Baltic Holding B.V.	100%

Latvia

└ Samesova SIA	100%
└ Vojtova SIA	100%
└ Zemankova SIA	100%

Lithuania

└ UAB Samesova	100%
└ UAB Vojtova	100%
└ UAB Zemankova	100%

Estonia

└ Samesova OÜ	100%
└ Vojtova OÜ	100%
└ Zemankova OÜ	100%

CTP Turkish Holding B.V.	100%

Turkey

└ CTP ALPHA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ	100%
└ CTP BETA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ	100%
└ CTP GAMMA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ	100%

CTP Mediterranean Holding B.V.	100%

Egypt

└ CTP Real Estate	90%
10% CTP Baltic Holding B.V.	
└ CTP Real Estate Development	90%
10% CTP Baltic Holding B.V.	
└ CTP Invest	90%
10% CTP Baltic Holding B.V.	

CTP Invest, spol. s r.o.

Serbia

CTP Invest doo Beograd-Novi Beograd	100%
CTP Energy doo Beograd-Novi Beograd	100%
CTP Sigma doo Beograd-Novi Beograd	100%
CTP Omicron doo Beograd-Novi Beograd	100%
CTP Phi doo Beograd-Novi Beograd	100%
CTP Rho doo Beograd-Novi Beograd	100%
CTP Tau doo Beograd-Novi Beograd	100%
CTP Property Alpha doo Beograd-Novi Beograd	100%
CTP Property Beta doo Beograd-Novi Beograd	100%
CTP Property Gamma doo Beograd-Novi Beograd	100%
CTP Property Delta doo Beograd-Novi Beograd	100%
CTP Property Kappa doo Beograd-Novi Beograd	100%
CTP Property Lambda doo Beograd-Novi Beograd	100%

Bulgaria

CTP Invest EOOD	100%
CTPark Beta EOOD	100%
CTPark Gamma EOOD	100%
CTPark Delta EOOD	100%
CTPark Epsilon EOOD	100%
└ Project Vrajdebna EOOD	100%
CTPark Zeta EOOD	100%
└ CTPark Kappa EOOD	100%
CTPark Eta EOOD	100%
└ CTPark Lambda EOOD	100%
CTPark Theta EOOD	100%
CTPark Iota EOOD	100%
CTPark Sofia Ring Road EOOD	100%
CTPark Sofia EOOD	100%
CTP Energy Bulgaria EOOD	100%
CTPark Mu EOOD	100%

Austria

CTP Beta GmbH	100%
CTP Invest Immobilien GmbH	100%
CTP Alpha GmbH	100%
CTP Gamma GmbH	100%
CTP Delta GmbH	100%
CTP Epsilon GmbH	100%
CTP Zeta GmbH	100%
CTP Eta GmbH	100%
CTP Theta GmbH	100%
CTP Iota GmbH	100%
CTP Kappa GmbH	100%
CTP Energy GmbH	100%
CTP Lambda GmbH	100%
CTP Mu GmbH	100%
CTP Nu GmbH	100%
CTP Xi GmbH	100%
CTP Omicron GmbH	100%
CTP Pi GmbH	100%

Germany

CTP Invest Germany GmbH	100%
CTP Energy Germany GmbH	100%

Spain

Global Guanaco, S.L.U.	100%

France

CTP France	100%
CTP Alpha France	100%
CTP Beta France	100%

Italy

CTP Italy S.r.l.	100%
CTP Alpha S.r.l.	100%
CTP Beta S.r.l.	100%

United Kingdom

CTP Invest Ltd	100%

Denmark

CTP Invest Denmark ApS	100%

CTP Property B.V.

Czech Republic

CTPark Brno, spol. s r.o.	100%
CTPark Prague West, spol. s r.o.	100%
CTPark Cerhovice, spol. s r.o.	100%
CTP Vlněna Business Park, spol. s r.o.	100%
CTPark Plzeň, spol. s r.o.	100%
CTPark Brno Líšeň East, spol. s r.o.	100%
CTP XVII, spol. s r.o.	100%
CTP CEE Sub Holding II, spol. s r.o.	100%

Poland

└ CTPark Konik sp. z o.o.	100%
└ CTPark Natolin sp. z o.o.	100%
└ CTPark Raszyn sp. z o.o.	100%
└ CTPark Toruń sp. z o.o.	100%

CTPark Brno Líšeň II, spol. s r.o.	100%
CTPark Aš II, spol. s r.o.	100%
CTP CEE Sub Holding, spol. s r.o.	100%

Poland

└ CTPark Iłowa sp. z o.o.	100%
└ CTP Gamma Poland sp. z o.o.	100%
└ CTP Property Beta Poland sp. z o.o.	100%

CTP Borská Pole, spol. s r.o.	100%
CTP Vysočina, spol. s r.o.	100%
CTPark Ostrava, spol. s r.o.	100%
CTP Moravia South, spol. s r.o.	100%
CTPark Mladá Boleslav, spol. s r.o.	100%
CTP Bohemia North, spol. s r.o..	100%
CTPark Brno Líšeň West, spol. s r.o.	100%
CTP Moravia North, spol. s r.o.	100%
CTP Pilsen Region, spol. s r.o.	100%
CTP Bohemia West, spol. s r.o.	100%
CTPark Ostrava Poruba, spol. s r.o.	100%
CTPark České Velenice, spol. s r.o.	100%
CTPark Hranice, spol. s r.o.	100%
CTP XXIII, spol. s r.o.	100%
CTPark Prague Airport, spol. s r.o.	100%
CTPark Prague East, spol. s r.o.	100%
CTP Domeq Brno, spol. s r.o.	100%
CTP Ponávka Business Park, spol. s r.o.	100%
CTP Solar I, a.s.	100%
CTP Bohemia South, spol. s r.o.	100%
CTP Alpha, spol. s r.o.	100%
CTPark Chrastava a.s.	100%
CTPark Ostrava Radvanice, spol. s r.o.	100%
CTP Solar II, a.s.	100%
CTP Solar III, spol. s r.o.	100%

Romania

CTP Contractors SRL	100%
CTPark Alpha SRL	100%
CTPark Beta SRL	100%
CTPark Gamma SRL	100%
CTPark Delta SRL	100%
CTPark Bucharest SRL	100%
CTPark Bucharest West I SRL	100%
CTPark Deva II SRL	100%
CTPark Bucharest West II SRL	100%
CTPark Kappa SRL	100%
CTPark Bucharest II SRL	100%
CTPark Lambda SRL	100%
CTPark Omega SRL	100%
CTPark Phi SRL	100%
CTPark Sigma SRL	100%
CTPark Tau SRL	100%
CTPark Eta SRL	100%
CTPark Bucharest A1 SRL	100%
CTPark Bucharest Upsilon SRL	100%

Hungary

CTPark Alpha Kft.	100%
CTPark Beta Kft.	100%
CTPark Gamma Kft.	100%
CTPark Delta Kft.	100%
CTPark Biatorbágy Kft.	100%
CTPark Arrabona Kft.	100%
CTPark Seven Kft.	100%
CTPark Eight Kft.	100%
CTPark Ten Kft.	100%
CTPark Nine Kft.	100%
CTPark Eleven Kft.	100%

Germany

CTP Germany GmbH	100%
└ CTP Germany V GmbH	90%
10% CTP Invest, spol. s r.o	
CTP Germany VI GmbH	100%
CTP Germany VII GmbH	100%
CTP Germany VIII GmbH	100%
CTP Germany IX GmbH	100%
CTP Germany X GmbH	100%
CTP Germany III GmbH	100%
CTP Germany IV GmbH	100%
CTP Germany XI GmbH	100%
CTP Germany XII GmbH	100%
CTP Germany XIII GmbH	100%

CTP Property B.V.

Slovakia

CTP Alpha SK, spol. s r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Krásno nad Kysucou, spol. s r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTP Slovakia, s. r. o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Bratislava, spol. s r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Hlohovec, spol. s r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Nitra, spol. s r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Nove Mesto, spol. s.r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Košice, spol. s r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Prešov s.r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Žilina Airport, spol. s r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Námestovo, spol. s r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	

Serbia

CTP Alpha doo Beograd-Novi Beograd	100%
CTP Beta doo Beograd-Novi Beograd	100%
CTP Gamma doo Beograd-Novi Beograd	100%
CTP Delta doo Beograd-Novi Beograd	100%
CTP Epsilon doo Beograd-Novi Beograd	100%
CTP Kappa doo Beograd-Novi Beograd	100%
CTP Lambda doo Beograd	100%

Poland

CTPark Opole sp. z o.o.	100%
CTP Eta Poland sp. z o.o.	100%
CTP Nu Poland sp. z o.o.	100%
CTP Sigma Poland sp. z o.o.	100%

Netherlands

CTP Portfolio Finance Czech B.V.	100%

Czech Republic

└ CTPark Modřice, spol. s r.o.	100%
└ CTPark Bor, spol. s r.o.	100%

CTP Epsilon B.V.	100%
CTP Theta B.V.	100%
CTP Eta B.V.	100%
CTP Kappa B.V.	100%
CTP Nu B.V.	100%
CTP Xi B.V.	100%
CTP Omicron B.V.	100%
CTP Pi B.V.	100%
CTP Rho B.V.	100%

Hong Kong

CTP Invest Hong Kong Limited	100%

China

CTP Consulting (Shenzhen) Co., Ltd.	100%

Denmark

CTP Alpha Denmark ApS	100%
CTP Beta Denmark ApS	100%

7.2 EPRA Appendices

7.2.1 EPRA Financial Performance Metrics

Indicator	2024	2023
1. EPRA EARNINGS		
a. EPRA EPS	0.80	0.69
b. Company Specific Adjusted EPRA EPS	0.80	0.73
2. EPRA NAV METRICS		
a. EPRA Net Reinstatement Value	18.54	16.36
b. EPRA Net Tangible Assets	18.08	15.92
c. EPRA Net Disposal Value	15.58	14.90
3. EPRA YIELD METRICS		
a. EPRA Net Initial Yield (NIY)	5.45%	5.56%
b. EPRA 'Topped-up' NIY	5.62%	5.78%

7.2.2 EPRA Earnings

(€million)	2024	2023
Earnings per IFRS income statement	**1,081.4**	**922.6**
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	941.5	878.7
Profits or losses on disposal of investment properties, development properties held for investment and other interests	-2.3	3.7
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.		
Tax on profits or losses on disposals	0.4	-0.1
Negative goodwill / goodwill impairment		
Changes in fair value of financial instruments and associated close-out costs	-1.9	-1.7
Acquisition costs on share deals and non-controlling joint venture interests		
Tax in respect of EPRA adjustments	-219.7	-265.6
Adjustments above in respect of joint ventures (unless already included under proportional consolidation)		
Non-controlling interests in respect of the above		
EPRA Earnings	**363.4**	**307.7**
Average number of shares (in million)	**456.8**	**446.1**
EPRA Earnings per Share (EPS)	**0.80**	**0.69**

(€million)	2024	2023
Adjustments to calculate Company specific adjusted EPRA Earnings, exclude:		
Impairment/depreciation on property , plant and equipment		
FX related to company restructuring, intra-group transfer of SPV's	5.9	9.2
Non-recurring financing cost (i.e., pre-payment fees, impairment arrangement fees, etc.)	20.3	-6.6
Non-recurring items unrelated to operational performance (i.e., donations, transaction advisory, write-offs, etc.)	-23.5	-22.9
Tax in respect of Company specific adjustments	-3.3	4.5
Company specific adjusted EPRA Earnings	**364.0**	**323.5**
Company specific adjusted EPRA EPS	**0.80**	**0.73**

7.2.3 EPRA Net Asset Value Metrics

(€million)		EPRA NRV		EPRA NTA		EPRA NDV
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
IFRS Equity attributable to shareholders	7,351.2	6,166.9	7,351.2	6,166.9	7,351.2	6,166.9
Include / Exclude:						
i) Hybrid instruments						
Diluted NAV	7,351.2	6,166.9	7,351.2	6,166.9	7,351.2	6,166.9
Include:						
ii.a) Revaluation of IP (if IAS 40 cost option is used)						
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)						
ii.c) Revaluation of other non-current investments						
iii) Revaluation of tenant leases held as finance leases						
iv) Revaluation of trading properties						
Diluted NAV at Fair Value	7,351.2	6,166.9	7,351.2	6,166.9	7,351.2	6,166.9
Exclude:						
v) Deferred tax in relation to fair value gains of IP	-1,365.9	-1,162.3	-1,365.9	-1,162.3		
vi) Fair value of financial instruments	-22.0	16.1	-22.0	16.1		
vii) Goodwill as a result of deferred tax	38.8	38.8	38.8	38.8	38.8	38.8
viii.a) Goodwill as per the IFRS balance sheet (net of vii))			132.3	132.3	132.3	132.3
viii.b) Intangibles as per the IFRS balance sheet			8.4	5.4		
Include:						
ix) Fair value of fixed interest rate debt					195.4	683.7
x) Revaluation of intangibles to fair value						
xi) Real estate transfer tax	73.4	59.4				
NAV	8,773.6	7,333.7	8,559.4	7,136.6	7,375.4	6,679.5
Fully diluted number of shares (in million)	473	448	473	448	473	448
NAV per share	18.54	16.36	18.08	15.92	15.58	14.90

7.2.4 EPRA NIY and 'topped-up' NIY

(€million)	31 December 2024	31 December 2023
Investment property – wholly owned	15,732.1	12,478.9
Investment property – share of JVs/Funds	0.0	0.0
Trading property (including share of JVs)	0.0	0.0
Less: developments	1,076.8	1,359.6
Less: landbank	1,292.4	919.8
Completed property portfolio	**13,362.9**	**11,119.4**
Allowance for estimated purchasers' costs	0.0	0.0
Gross up completed property portfolio valuation	**13,362.9**	**11,119.4**
Annualised cash passing rental income	745.4	637.7
Property outgoings	17.3	20.0
Annualised net rents	**728.1**	**617.7**
Add: notional rent expiration of rent free periods or other lease incentives	23.1	25.1
Topped-up net annualised rent	**751.2**	**642.8**
EPRA NIY	**5.45%**	**5.6%**
EPRA "topped-up" NIY	**5.62%**	**5.8%**

7.3 Materiality Appendices

7.3.1 Material Topics

ESRS 2 SBM-3-48

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
Climate change	Climate change adaptation	N/A	Impact	Corporate activities with no consideration of climate change	Generation of GHG emissions (Scope 1,2) leading to the negative impact on the environment and society (corporate offices, vehicles, CTP parks, portfolio)	Negative	Actual	Short-term*	Material	N/A	Yes
		N/A	Impact	Activities in the value chain with no consideration of climate change	Generation of GHG emissions (Scope 3) leading to the negative impact on the environment and society (use of construction materials, operation of downstream leased assets, use of sold products).	Negative	Actual	Short-term*	Material	N/A	Yes
		N/A	Impact	Corporate activities with a consideration of climate change	Generation of GHG emissions (Scope 1,2) leading to the negative impact on the environment and society (corporate offices, vehicles, CTP parks, portfolio)	Positive	Actual	Short-term*	Material	N/A	Yes
		N/A	Impact	Activities in the value chain with a consideration of climate change	Generation of GHG emissions (Scope 3) leading to the negative impact on the environment and society (use of construction materials, operation of downstream leased assets, use of sold products).	Positive	Actual	Short-term*	Material	N/A	Yes
		N/A	Risk	Increased frequency and intensity of extreme weather events (i.e., flood, high temperatures, inclement weather in coastal regions) -expected to increase depending on the scenario (physical risk of climate change)	Direct exposure of owned or controlled assets and operations to actual or potential physical impacts of climate change. Risk of increased costs of operations, affected physical assets and surrounding infrastructure	N/A	Potential	Short-term*	N/A	Material	Yes

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
		N/A	Risk	Increased pricing of GHG emissions (transitional risk)	The risk is related with the indirect effect of carbon pricing for the construction cost (e.g., higher carbon prices for construction materials manufacturers, higher prices of energy resources and transportation services). Inclusion of buildings and transport into ETS II will further increase the level of risk.	N/A	Potential	Short-term*	N/A	Material	Yes
		N/A	Risk	Growing regulatory pressure, tenant, and investors requirements regarding the emission intensity of buildings (transitional risk)	Risk of increased capital expenditure. Risk of decreased market demand as more stringent requirements within the EU pose an additional risk associated with international competition.	N/A	Actual	Short-term*	N/A	Material	Yes
		N/A	Opportunity	Assessment of climate change risks and adaptation to such risks for existing and new developments	Help preserve physical assets value over the long-term and maintain stable insurance rates. Removes risk from tenants to drive tenant demand. Implementation of new technologies lead to operational cost reductions	N/A	Actual	Short-term*	N/A	Material	Yes
	Climate change mitigation	N/A	Impact	Implementation of actions to reduce GHG emissions in Scope 1 and 2 and reach carbon neutrality by 2050.	Reduction of greenhouse gas emissions in Scope 1 and 2 contributing the positive impact on the environment and society	Positive	Actual	Medium-term*	Material	N/A	Yes
		N/A	Impact	Implementation of actions to reduce GHG emissions in Scope 3 and reach carbon neutrality by 2050.	Reduction of greenhouse gas emissions in Scope 3 contributing the positive impact on the environment and society	Positive	Actual	Medium-term*	Material	N/A	Yes
		N/A	Risk	Generation of the GHG emissions in the construction process and the requirement to reduce it (embodied and operational emissions)	Increased operating costs (i.e., higher compliance costs), reduced demand for goods and services due to shift in consumer preferences ç	N/A	Actual	Short-term*	N/A	Material	Yes

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
		N/A	Opportunity	Provision of products that follow sustainable design rules (managing the lifecycle impacts and reducing embodied carbon footprint)	Increased revenue thanks to addressing customer demand for more sustainable products and services as well as by meeting evolving environmental and social regulation	N/A	Actual	Short-term*	N/A	Material	Yes
		N/A	Opportunity	Management of tenant sustainability impacts through green lease agreements	Increase tenant demand, satisfaction, and retention, decrease direct operating costs (thanks to establishing systematic measurement and communication of resource consumption data, creating shared performance goals, and mandating minimum sustainability performance), design requirements that impact asset value appreciation	N/A	Actual	Short-term*	N/A	Material	Yes
	Energy	N/A	Impact	Electricity consumption in the CTP Group from corporate offices, CTP parks and any areas included in the Scope 1 and 2.	GHG emissions related to the production and consumption of electricity	Negative	Actual	Short-term*	Material	N/A	Yes
		N/A	Impact	Electricity consumption from the downstream leased assets	GHG emissions related to the production and consumption of electricity	Negative	Actual	Short-term*	Material	N/A	Yes
		N/A	Impact	Electricity consumption resulting from the construction processes	GHG emissions related to the production and consumption of electricity	Negative	Actual	Short-term*	Material	N/A	Yes
		N/A	Risk	High reliance on energy utility providers (not owned or controlled by the company) in the use stage of CTP products. Provision of products (new developments) not equipped with solutions enabling reduced reliance on grid energy and effective energy management	Increased costs related to transitioning to low-energy use buildings. All new buildings are built as solar-ready (i.e., the roof could bare the additional load from the PV systems).	N/A	Actual	Short-term*	N/A	Material	Yes

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
		N/A	Risk	High reliance on energy utility providers (not owned or controlled by the company) in the use stage of CTP products. Provision of products (existing portfolio) not equipped with solutions enabling reduced reliance on grid energy and effective energy management	Increased costs related to transitioning to low-energy use buildings. For the existing portfolio of buildings, the reconstruction of the roofs could involve high cost.	N/A	Actual	Short-term*	N/A	Material	Yes
		N/A	Risk	Increased production costs due to shifts in energy costs	Decreased revenue due to higher costs of construction materials	N/A	Actual	Short-term*	N/A	Material	Yes
		N/A	Risk	Pressure from regulators and tenants to improve asset energy efficiency in new developments	Increased construction costs in the design of buildings to meet EPC requirements and zero-energy buildings from 2030.	N/A	Actual	Short-term*	N/A	Material	Yes
		N/A	Risk	Pressure from regulators and tenants to improve asset energy efficiency in existing assets.	Increased large-scale refurbishment costs to meet EPC requirements.	N/A	Actual	Short-term*	N/A	Material	Yes
		N/A	Opportunity	Reduction of energy demand resulting from the installation of renewable energy sources in CTP asset portfolio (i.e., photovoltaic installations, wind turbines, energy storage)	Opportunity directly through monetizing solar capacity as a new revenue stream. Opportunity indirectly through premium rent thanks to reduction of the operating cost, improved energy security, and compliance to tenants' client's ESG requirements.	N/A	Actual	Short-term*	N/A	Material	Yes
		N/A	Opportunity	Reducing the reliance on fossil fuel by converting existing buildings and new developments to all-electric	Enhance asset value	N/A	Potential	Short-term*	N/A	Material	Yes
		N/A	Opportunity	Improving building energy performance and ability to measure consumption	Potential for increased tenant demand and rental rates that drive asset value appreciation and reputation for resource conservation	N/A	Actual	Short-term*	N/A	Material	Yes
Circular economy	Waste	N/A	Impact	Waste generated during construction works	Production and waste management require the use of natural resources such as energy, water, and raw materials. Waste treatment and disposal processes can also generate additional resource consumption, which contributes to further environmental pressures.	Negative	Actual	Short-term	Material	N/A	Yes

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
	Resources inflows, including resource use	N/A	Impact	Use of resources (products including packaging, materials, water) related to the business (own operations and value chain).	Depletion of natural resources	Negative	Actual	Short-term	Material	N/A	Yes
Own workforce	Working conditions	Secure employment	Impact	Providing secure employment on the basis of a contract of employment; providing the notice period according to the labour law (555 permanent and 112 temporary employees in 2022). Ensuring employees understand the resources and worker protections that are offered to them including labour rights and human rights. Providing indefinite contracts.	Increase job satisfaction for employees and ensure stability	Positive	Actual	Short-term	Material	N/A	Yes
		Adequate wages	Impact	The company uses fixed salary structures that ensure that people are paid fairly and equally. CTP pays competitive salaries to attract strong candidates at all job levels	Increased employee satisfaction, turnover reduction	Positive	Actual	Short-term	Material	N/A	Yes
		Social dialogue / the existence of works councils and the information, consultation, and participation rights of workers	Impact	Employee satisfaction monitoring in place (including, e.g., continuous feedback, where performance is a part of regular conversations. Long-term performance evaluations are conducted quarterly or annually, and KPIs are reviewed together with managers during feedback sessions)	Getting to know employee satisfaction and the feeling of being listened to by employees	Positive	Actual	Short-term	Material	N/A	Yes
		Work-life balance	Impact	Providing Group-wide events (e.g., the Company offers sports club membership cards to its staff to participate in sports. It also organizes internal annual events such as the CT Gala, which takes place at the end of each year).	Increase in job satisfaction for employees Promotion of healthy lifestyles among employees	Positive	Actual	Short-term	Material	N/A	Yes

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
		Health and safety	Impact	Management of health & safety in the workplace by means of acoustic comfort, daylight, ergonomic workplace, physical activity, thermal comfort. Safety measures: availability of medical personnel, communicating safety information, communicating safety information Private medical care to its employees	Impact on employee health and safety, maintain no fatalities within its operations	Positive	Actual	Short-term	Material	N/A	No
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Impact	Employees trained in Code of Conduct and anti-harassment policy each year	Employee satisfaction, inclusive workplace, increasing awareness among employees	Positive	Actual	Short-term	Material	N/A	Yes
		Training and skills development	Impact	Providing training and development adjusted to employee's needs, implemented training procedures and policies (locally specific)	Development for employees' careers is provided, thus influencing the desire to stay with the organization for the long term	Positive	Actual	Short-term	Material	N/A	Yes
		Entity specific -Recruitment	Impact	Standardized approach focusing on talent attraction and further development with the support of CTP's management team. CTP values promoted (no clear policy describing recruitment process)	Increased job satisfaction, providing development opportunities	Positive	Actual	Short-term	Material	N/A	Yes
		Measures against violence and harassment in the workplace	Impact	Implemented policies against unethical behaviour and an established committee to deal with misconduct in the subject of ethics. CTP's employees receive an annual hour-long training on all topics related to compliance	Ensuring the safety of employees and a sense of being taken care of by the employer	Positive	Actual	Short-term	Material	N/A	Yes
		Diversity	Impact	Ensuring equal opportunities in the workplace, access to training and career development, equal treatment in terms of employment conditions and promotion opportunities, implemented Code of Conduct. Monitoring of the KPI related to men/women ratio.	Increase from employee satisfaction with workplace, sense of development	Positive	Actual	Short-term	Material	N/A	Yes

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
Workers in the value chain	Working conditions	Health and safety	Impact	A standard agreement concluded with every contractor provides for the obligation to strictly comply with CTP OHS standards, regular audits of safety systems in place at the site	Impact on employee health & safety in the value chain	Positive	Actual	Short-term	Material	N/A	No
		Secure employment	Opportunity	Monitor compliance with the code among suppliers and business partners	Increased reputation through supplier compliance and visible CTP commitment	N/A	Potential	Short-term	N/A	Material	No
	Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Impact	Occurrence of a channel for reporting violations; suppliers may submit violations/comments by e-mail and phone	Impact on communication and ethical culture within the value chain	Positive	Actual	Short-term	Material	N/A	Yes
Business conduct	Corporate culture	Entity specific -Ethical business conduct	Impact	Management of internal business ethics within the company and maintaining ethical standards based on implemented policies and procedures. Employee training, oversight, and policies, procedures and enforcement systems focused on transparency and appropriate disclosures. Management of the risk management. Conducting business with integrity to ensure accountability in areas such as human rights and due diligence, environmental compliance, and anti-competitive behavior.	Impact on ethical corporate culture and increasing awareness among employees	Positive	Actual	Short-term	Material	N/A	Yes

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
		Entity specific -Board oversight	Impact	Implementing policies and practices to ensure compliance with regulations and to manage potential business risks that allow for the successful performance of the business. Example: staying aware of any new regulations that may arise, as well as changes in existing regulations. Board oversight on CTP's sustainability commitments, setting ambitious targets, oversight on the implemented policies, procedures, ensuring transparency.	Improved environmental practices within the organisation, such as reduced carbon emissions, resource conservation, and biodiversity protection, benefiting the environment. Implementation of socially responsible initiatives, ethical business practices, and community engagement, contributing to positive social impacts and sustainable development.	Positive	Actual	Short-term	Material	N/A	Yes
		Entity specific -Board oversight	Opportunity	Board oversight on CTP's sustainability commitments, setting ambitious targets, oversight on the implemented policies, procedures, ensuring transparency.	Increased long-term revenue growth due to attracting environmentally and socially responsible investors. Reducing operational costs through efficiency improvements and enhancing brand reputation, leading to increased market competitiveness and long-term profitability. Potential new business opportunities,	N/A	Actual	Medium-term	N/A	Material	Yes
	Protection of whistle-blowers	N/A	Opportunity	Ensuring availability of the grievance mechanism for internal (employees), and external stakeholders (suppliers, business partners, etc.)	Reducing costly legal disputes and reputational risks, enhance stakeholder relationships, and attract socially responsible investors, ultimately enhancing the company's financial performance, competitiveness, and long-term sustainability	N/A	Actual	Short-term	N/A	Material	Yes
		N/A	Risk	Non-compliance with regulatory requirements on the grievance mechanism, lack of appropriate management and monitoring of the implemented system	Potential legal penalties, reputational damage, increased operational costs to rectify issues, and loss of stakeholder trust	N/A	Potential	Short-term	N/A	Material	Yes

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
	Management of relationships with suppliers including payment practices	Entity specific -Supply chain management	Impact	Integrating ESG criteria to ensure suppliers are conducting their business in an environmentally, socially, and economically responsible way. Example: components of Supply Chain Management – Planning, Information, Sourcing, Inventory, Production, Transportation, And Return of goods	Impact on sustainability in the value chain by ensuring that suppliers operate in line with sustainable development principles	Positive	Actual	Short-term	Material	N/A	Yes
		Entity specific -Supply chain management	Risk	Failure to establish a due diligence system in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs) and OECD Guidelines for Multinational Enterprises. No control over the supply chain -insufficient monitoring and management processes.	Reputational damage leading to loss of customers and investors	N/A	Potential	Short-term	N/A	Material	Yes
		Entity specific -Supply chain management	Risk	Incidents and non-compliance with working conditions regulated by law, such as minimum wage and safety standards as well as human rights in the supply chain.	Damaged reputation if suppliers/ subcontractors act in ways not consistent with company's values.	N/A	Potential	Short-term	N/A	Material	Yes
		Entity specific -Supply chain management	Opportunity	Implementation of a due diligence system in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs) and OECD Guidelines for Multinational Enterprises. Ongoing data monitoring throughout the supply chain.	Increasing long-term revenue growth by attracting responsible investors and customers, improved brand reputation, increased market competitiveness	N/A	Potential	Short-term	N/A	Material	Yes
	Corruption and bribery	Prevention and detection including training	Impact	Training on Anti-corruption Policy (as a part of a training on Code of Conduct), training for at-risk employees, Implemented policies, procedures, and actions in place regarding corruption and bribery, training for at-risk employees	Impact on ethical corporate culture and increasing awareness among employees	Positive	Actual	Short-term	Material	N/A	Yes

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
		Incidents	Risk	Identified violations of corruption and bribery	Additional costs due to financial penalties, legal proceedings, decreased the company's reputation among employees, tenants, investors, and the public.	N/A	Potential	Medium-term	N/A	Material	Yes
		Incidents	Risk	Identified violations of corruption and bribery	Decreased revenues due to damaged reputation and loss of trust as a responsible company	N/A	Potential	Medium-term	N/A	Material	Yes
		Incidents	Opportunity	Implementation of the anti-corruption and bribery policies and procedures, monitoring and management of this area.	Increased long-term revenue growth due to increased credibility, access to new markets, access to the public sector incentives.	N/A	Potential	Medium-term	N/A	Material	Yes
	Entity specific -Sustainable design and green certification	N/A	Impact	Sustainable design seeks to reduce negative impacts on the environment, and the health and comfort of building occupants, thereby improving building performance. Example: New construction and/or existing green building certification schemes: BREEAM, LEED etc.	Impact on promotion of the social and environmental responsibility within the real estate sector	Positive	Actual	Short-term	Material	N/A	Yes
		N/A	Opportunity	Obtaining BREEAM certification for investments	Increased revenues due to higher market value of asset, enhanced market positioning, attracting new tenants.	N/A	Actual	Short-term	N/A	Material	Yes
		N/A	Risk	Below-cost pricing, decreased margins	Financial losses, reduced profitability, and potential long-term viability issues for the company.	N/A	Actual	Short-term	N/A	Material	Yes

7.3.2 Climate

7.3.2.1 Energy

ENERGY INSIDE THE ORGANISATION

	Category	Units	Baseline 2023	2024
Fuel Consumption (Scope 1)	**Total**	**MWh**	**16,856**	**15,622**
	Corporate offices (Natural gas)	MWh	610	690
	Corporate vehicles (petrol/diesel)	MWh	5,117	6,572
	Jet fuels	MWh	10,702	7,016
	CTParks (Natural gas)	MWh	309	-
	Portfolio (Natural gas)	MWh	117	1,343
District Heating (Scope 2)	**Total**	**MWh**	**2,330**	**1,361**
	Corporate offices	MWh	163	1,361
	Portfolio	MWh	2,168	-
Electricity (Scope 2)	**Total**	**MWh**	**8,650**	**11,446**
	Corporate offices	MWh	855	971
	Of which renewables	MWh	375	541
	CTParks	MWh	3,264	3,430
	Of which renewables	MWh	1,595	2,271
	Portfolio	MWh	4,531	7,045
	Of which renewables	MWh	939	2,459

ENERGY OUTSIDE THE ORGANISATION

Category	Units	Baseline 2023	2024
Category 13 Downstream Leased Assets		1,194,666	1,586,800
Natural gas	MWh	512,548	495,548
District heating	MWh	48,628	68,751
Electricity	MWh	633,490	1,022,501
Purchased renewables	MWh	259,769	364,496
Renewables provided by CTP Energy	MWh	5,716	8,947

EPRA ENERGY PORTFOLIO

EPRA

Category	Units	2023	2024
Fuel Consumption [Fuel-abs/fuel-LfL]	MWh	512,665	496,891
District Heating [DH&C-abs/ DH&C-LfL]	MWh	50,796	68,751
Electricity [Elec-abs/Elec-LfL]	MWh	638,021	1,022,501

CTP ENERGY

EPRA

Category	Units	Baseline 2023	2024
Installed Capacity	MWp	100	138
Solar energy produced	MWh	22,898	36,785
Of which exported to the grid	MWh	17,043	26,393
Of which used by CTP or tenants	MWh	5,776	8,960

7.3.2.2 Emissions

GHG EMISSIONS BY CATEGORY

Category	Units	Baseline 2023	2024
Scope 1	**Total**	**6,782**	**6,488**
Corporate offices (all fuels)	tCO_2e	112	124
Corporate vehicles (petrol/diesel)	tCO_2e	1,280	1,647
Jet fuels	tCO_2e	2,802	1,754
CTParks (Natural gas)	tCO_2e	57	-
Portfolio (Natural gas)	tCO_2e	22	242
Refrigerants	tCO_2e	2,509	2,721
Scope 2 (Location-based)	**Total**	**4,218**	**5,216**
Corporate offices (District Heating)	tCO_2e	54	53
Corporate offices (Electricity)	tCO_2e	341	436
CTParks (Electricity)	tCO_2e	1,186	1,467
Portfolio (District Heating)	tCO_2e	650	504
Portfolio (Electricity)	tCO_2e	1,987	2,756
Scope 2 (Market-based)	**Total**	**3,935**	**2,889**
Corporate offices (District Heating)	tCO_2e	54	53
Corporate offices (Electricity)	tCO_2e	223	190
CTParks (Electricity)	tCO_2e	1,306	609
Portfolio (District Heating)	tCO2e	650	504
Portfolio (Electricity)	tCO2e	1,701	1,533
Scope 3	**Total**	**581,002**	**963,234**
Category 1: Goods and Services	tCO_2e	213,308	370,525
Category 6: Business travel	tCO_2e	184	1,024
Category 13: Downstream leased assets	**Total**	**367,510**	**591,684**
Category 13: Natural gas	tCO_2e	94,293	89,199
Category 13: District Heating	tCO_2e	14,595	19,127
Category 13: Electricity	tCO_2e	258,621	483,359
Category 13: Electricity (Market-based)	tCO_2e	N/A	277,559

EPRA GHG PORTFOLIO

EPRA

Category	Units	Baseline 2023	2024
Scope 1 [GHG-Dir-Abs]	tCO_2e	2,588	2,962
Scope 2 Location-Based [GHG-indir-Abs]	tCO_2e	3,823	4,727
Scope 2 Market-Based [GHG-indir-Abs	tCO2e	3,658	2,645
Scope 3: Category 13: Downstream Leased Assets	tCO_2e	367,510	591,684

7.3.2.3 Intensities

INTENSITIES

ENERGY-INT

Category	Units	Baseline 2023	2024
Energy consumption [Energy-Int]	kWh/m^2	136.12	121.72
GHG emission [GHG-Int]	$kgCO_2e/m^2$	47.97	73.38

SEGMENTATION BY COUNTRY

Country	MWh	tCO₂e (Location-based)
Austria	7,622	974
Bulgaria	20,013	8,107
Czech Republic	620,369	301,269
Germany	425,859	115,855
Hungary	78,991	17,487
Netherlands	18,644	5,525
Poland	42,766	25,335
Romania	183,434	44,975
Serbia	73,986	55,673
Slovakia	125,370	19,745
Total	**1,597,054**	**594,944**

7.3.3 Water

GREPRA WATER-ABS, EPRA WATER-LFL

The 2024 DMA did not identify water-related issues as material to CTP. However, the Company prioritises a responsible approach toward water management as part of its broader business strategy, taking into consideration, among others, the alignment criteria of the EU taxonomy.

To demonstrate its commitment, CTP has set a target to reduce the water intensity (cubic metres of water consumedm³/sqm of GLA) of the portfolio by 15% in 2026 compared to 2022.

The Group considers its interaction with water from two perspectives:

1. consumption of drinking water; and
2. support for the natural water cycle.

CTP is responsible for the consumption of drinking water used, which is mostly related to the Group's corporate activities and is limited in amount.

For its portfolio, CTP uses standards created by the EU taxonomy criteria to reduce water consumption, such as water-efficient fixtures. CTP installs state-of-the-art grey water and rainwater systems where feasible. In addition to providing efficient technical solutions, CTP encourages clients to reduce water consumption through green lease clauses.

CTP reports water consumption for its own operations, i.e., corporate offices, its parks, and buildings.

CTP's support for the natural water cycle includes biodiverse landscaping at its parks that limit paving and help to retain groundwater, as well as the installation of rainwater and grey-water systems where feasible. As CTP's assets are land intensive, these measures help to mitigate the Company's negative impact on climate-related water risks, such as water stress.

CTP reviews its portfolio for buildings in high water stress areas. This review indicates that around 17% of the buildings are located in such areas as defined by the Aqueduct Water Risk Atlas.

For data collection, CTP uses an internally developed, evidence-based platform. Figures for Q4 are estimated by extrapolating known figures.

To identify operations located in high water stress areas, 40% and upward, CTP uses the Aqueduct Water Risk Atlas.

WATER WITHDRAWAL CORPORATE OPERATIONS

EPRA

Category	Units	All areas		Water stress areas	
		2023	2024	2023	2024
Surface Water	m³	-	-	-	-
Groundwater	m³	-	-	-	-
Municipal water	m³	10,923	209,373	4,353	20,721
Unknown	m³	-	-	-	-

WATER WITHDRAWAL CTPARKS

EPRA

Category	Units	All areas		Water stress areas	
		2023	2024	2023	2024
Surface Water	m³	-	-	-	-
Groundwater	m³	16,293	27,898	5,000	26,381
Municipal water	m³	24,266	16,946	-	-
Unknown	m³	11,088	7,217	3,855	-

WATER WITHDRAWAL PORTFOLIO

EPRA

Category	Units	All areas		Water stress areas	
		2023 (LfL)	2024 (LfL)	2023 (LfL)	2024 (LfL)
Surface Water Landlord-controlled	m³	-	-	-	-
Surface Water Client-controlled	m³	3,280	-	-	-
Groundwater Landlord-controlled	m³	7,244	-	7,230	-
Groundwater Client-controlled	m³	282,221	271,317	122,550	92,181
Municipal water Landlord-controlled	m³	38,296	40,060	8,489	-
Municipal water Client-controlled	m³	1,440,287	1,778,785	88,185	216,907
Unknown Landlord-controlled	m³	-	-		-
Unknown Client-controlled	m³	-	1,242		-
Totals [Water-abs/WaterLfL]	**m³**	**1,771,328**	**2,091,403**	**226,454**	**309,088**

WATER INTENSITY

Category	Units	Baseline 2023	2024	Targets 2026
Water consumption [Water-Int]	m³/m²	0.19	0.20	-20%

7.3.4 Waste

GREPRA WASTE-ABS, EPRA-WASTE-LFL

The 2024 DMA identified resource use and circular economy as a material topic. CTP connects this material topic to is construction activities and not waste produced during daily operations, either in its own operations or in the portfolio. See Section 4.7.1.2 for more information on this material topic. This section of the report is focused on alignment with the GRI and EPRA sBPR disclosures and discloses figures related to normal daily operations.

For data collection, CTP uses an internally developed, evidence-based platform. Figures for Q4 are estimated by extrapolating known figures.

WASTE GENERATION CORPORATE OFFICES

EPRA

Category	Units	2023	2024
Landfill	t	38	51
Incineration	t	2	4
Reuse	t	-	-
Waste to energy	t	-	-
Recycling	t	5	32
Other/Unknown	t	16	1
Totals	**t**	**60**	**88**

WASTE GENERATION AND DISPOSAL ROUTES CTPARKS

EPRA

Category	Units	2023	2024
Landfill	t	207	288
Incineration	t	1	9,455
Reuse	t	-	0
Waste to energy	t	2	-
Recycling	t	2	-
Other/Unknown	t	371	3
Totals	**t**	**583**	**9,746**

WASTE GENERATION AND DISPOSAL ROUTES PORTFOLIO

EPRA

Category	Units	2023	2024
Landfill	t	2,347	2,536
Incineration	t	1,699	2,235
Reuse	t	177	8
Waste to energy	t	146	436
Recycling	t	1,664	1,034
Other/Unknown	t	5,131	156
Totals [Waste-abs/Waste-LfL]	**t**	**11,165**	**6,406**

7.3.5 New BREEAM Certifications

EPRA

BREEAM Certificate Type & Level	No of Certificates	At least 8 points ENE1
In Use		
Outstanding	-	
Excellent	11	N/A
Very good	-	N/A
Good	-	N/A
Total in use	**11**	**N/A**
New construction		
Outstanding	1	1
Excellent	11	11
Very good	2	2
Total New Constructions	**14**	**14**
Share of BREEAM New Construction with at least 8 points in ENE1		100%

7.3.6 New EPC certifications

EPRA

EPC Certificate Type & Level	No of Certificates	Share
EPC A (Including better than A)	16	80%
EPC B	3	15%
EPC C	1	5%
EPC D	0	0%
Total	20	100%
Share of A or better	16	80%

7.3.7 New hires and new hire rate

EPRA

	2024		2023	
	Absolute	Rate	Absolute	Rate
Gender				
Male	140	41%	159	42%
Female	186	38%	126	38%
Age Category				
Under 30 years old	65	59%	51	49%
30-50 years old	228	38%	203	40%
Over 50 years old	33	27%	24	34%
Totals	**326**	**40%**	**285**	**40%**

7.3.8 Taxes

CTP ensures compliance with all applicable tax regulations. Due to the way in which CTP is structured, the Company does not qualify for Real Estate Investment Trust (REIT) regimes. CTP's Tax Policy can be found on the Company's website.

7.3.9 Absentee rate

CTP's absentee rate is 1%[1], with a total of 14,246 lost days recorded in 2024.

1 Absentee rate includes any legal reason for absenteeism but excludes maternity leave.

7.4 ESRS Index

ESRS 2 BP-2-16, ESRS 2 IRO-2-56

Disclosure	Paragraph	Page	Comments
ESRS 2 General disclosures			
1. Basis for preparation			
BP-1 General basis for the preparation of the sustainability statements	5	95	
BP-2 Disclosures in relation to specific circumstances	9	96	
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	16	371-374	
2. Governance			
GOV-1 The role of the administrative, management and supervisory bodies	21	135, 164, 172, 195	
	22	175, 176	
	23	98	
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	26	98, 173, 174	
GOV-3 Integration of sustainability-related performance in incentive schemes	29	177	
GOV-4 Statement on sustainability due diligence	32	141, 142	
GOV-5 Risk management and internal controls over sustainability reporting	36	99, 203-209	
3. Strategy			
SBM-1 Market position, strategy, business model(s) and value chain	40	100	
	41	100	
	42	100	
SBM-2 Interests and views of stakeholders	45	102	
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)	48	104, 123, 356	
4. Impact, risks and opportunity management			
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	51	104, 105	
	53	104, 105	
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	56	104, 105, 371-374	
	59	104, 105	
ESRS E1 Climate Change			
ESRS E1-GOV-3	13	177	
E1-1 Transition plan for climate change mitigation	14	109	
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Impacts, risks, and opportunity management			
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	18	110, 112	
	19	110, 112	
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	20	112, 123	
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E1-2 Policies related to climate change mitigation and adaptation	22	113	
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E1-3 Actions plans and recourses in relation to climate change policies and targets	26	113, 114	
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Metric and targets			
E1-4 Targets related to climate change mitigation and adaptation	30	115	
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E1-5 Energy consumption and mix	35	116	
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E1-6 Gross scopes 1, 2, 3 and total GHG emissions	44	120	
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E1-7 GHG removals and GHG mitigation projects financed through carbon credits	Not Material		
E1-8 Internal carbon pricing	Not Material		
E1-9 Potential financial effects from material physical risks, material transition risks and climate-related opportunities.	66	123	
	67	123, 147	
	68	123	
	69	123	
ESRS E2 Pollution	Not Material		
ESRS E3 Water and marine sources	Not Material		
ESRS E4 Biodiversity and ecosystems	Not Material		
ESRS E5 Resource use and Circular Economy			
ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	11	124	
E5-1 Policies related to resource use and circular economy	12	124	
	14	124	
	15	N/A	Not applicable
	16	N/A	Not applicable
	ESRS 2 62	124	

Disclosure	Paragraph	Page	Comments
E5-2 Actions and resources related to resource use and circular economy	17	125	
	19	125	
	20		Not applicable
	ESRS 2 62	125	
E5-3 Targets related to resource use and circular economy	21	125	
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	24		Not applicable
	25		Not applicable
	26		Not applicable
	27		Not applicable
	ESRS 2 72	125	
E5-4 Resource inflows	28	126	
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E5-5 Resource outflows	33	126	
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E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities	41	126	
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ESRS S1 Own workforce			
ESRS 2 SBM-2 – Interests and views of stakeholders	12	128	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	13	128	
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S1-2 Processes for engaging with own workers and workers'	25	130	
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	29		Process developed
S1-3 Processes to remediate negative impacts and channels for own worders to raise concerns	30	130	
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S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	35	130	
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S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	44	131	
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	ESRS 2 72	N/A	
S1-6 Characteristics of the undertaking's employees	48	132-134	
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Disclosure	Paragraph	Page	Comments
S1-7 Characteristics of non-employee workers in the undertaking's own workforce	53	134	
	55	134	
S1-8 Collective bargaining coverage and social dialogue	58	134	
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	63	134	
S1-9 Diversity indicators	64	135	
	66	135	
S1-10 Adequate wages	67	135	
	69	135	
S1-11 Social protection	72	135	
	74	135	
S1-12 Persons with disabilities	Not Material		
S1-13 Training and skills development indicators	81	135	
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S1-14 Health and safety indicators	86	135	
	88	135	
S1-15 Work-life balance indicators	91	136	
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S1-16 Compensation indicators (pay gap and total compensation)	95	136	
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S1-17 Incidents, complaints, and severe human rights impacts and incidents	100	136, 137	
	102	136, 137	
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	104	136	
ESRS S2 Workers in the value chain			
ESRS 2 SBM-2 Interests and views of stakeholders	9	137	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	10	137, 138	
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S2-1 Policies related to value chain workers	14	138	

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S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	25	139	
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	29		Not applicable to CTP
S2-4 Taking action on material impacts on value chain workers, approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and the effectiveness of those actions	30	139	
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Metrics and targets			
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	39		Not applicable
	41		
	42		
	ESRS 2 72	139	
ESRS S3 Affected communities	Not Material		

Disclosure	Paragraph	Page	Comments
ESRS S4 Consumers and end-users	Not Material		
ESRS G1 Business Conduct			
Impacts, risks, and opportunity management			
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	5	142	
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	6	143	
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G1-2 Management of relationships with suppliers	12	145	
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G1-3 Prevention and detection of corruption/bribery	16	145	
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	19		Not applicable to CTP
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Metrics and targets			
G1-4 Confirmed incidents of corruption or bribery	22	145	
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G1-5 Political influence and lobbying activities	Not Material		
G1-6 Payment practices	31	146	
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7.5 TCFD Index

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Governance			
Disclose the organisation's governance around climate-related risks and opportunities.	A.	Describe the Board's oversight of climate related risks and opportunities	95
	B.	Describe management's role in assessing and managing climate- related risks and opportunities.	95
Strategy			
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	A.	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term.	110, 339
	B.	**Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.**	110
	C.	Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	110
Risk Management			
Disclose how the organisation identifies, assesses, and manages climate-related risks.	A.	Describe the organisation's process for identifying and assessing climate-related risks.	110
	B.	**Describe the organisation's process for managing climate-related risks.**	110
	C.	Describe how processes for identifying, assessing, and managing climate- related risks are integrated into the organisation's overall risk management	110
Metrics and Targets			
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	A.	Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process.	120
	B.	**Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.**	120
	C.	**Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.**	115

7.6 EPRA sBPR Index

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Elec-Abs	Total electricity consumption	302-1	366
Elec-LfL	Like-for-like total electricity consumption	302-1	366
DH&C-Abs	Total district heating & cooling consumption	302-1	366
DH&C LfL	Like-for-like total district heating & cooling consumption	302-1	366
Fuel-Abs	Total fuel consumption	302-1	366
Fuel-LfL	Like-for-like total fuel consumption	302-1	366
Energy-Int	Building energy intensity	302-3	366
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	305-1	367
GHG Indir-Abs	Total indirect greenhouse gas (GHG) emissions	305-2	367
GHG-Int	Greenhouse gas emissions intensity from building energy consumption	305-4	367
Water-Abs	Total water consumption	303-1	368
Water-LfL	Like-for-like total water consumption	303-1	368
Water-Int	Building water intensity		368
Waste-Abs	Total weight of waste by disposal route	306-4, 306-5	369
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Cert-total	Type and number of sustainably certified assets		147
Social Performance Measures	Indicator	GRI Standard Disclosure	Reference
Diversity-Emp	Employee gender diversity	405-1	132
Diversity-Pay	Gender pay ratio	405-2	136
Emp-Training	Training and development	404-1	135
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Emp-Turnover	New hires and turnover	401-1	137

EPRA code	Indicator	GRI Standard Disclosure	Page
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H&S-Asset	Asset health and safety measures	416-1	134
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Gov-Select	Process for nominating and selecting the highest governance body	2-10	171
Gov-Col	Process for managing conflicts of interest	2-15	172
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7.2 Coverage			116, 120
7.3 Estimation of landlord-obtained utility consumption			116, 120
7.4 Third Party Assurance			95
7.5 Boundaries – reporting on landlord and tenant utility consumption			116, 120
7.6 Normalisation			
7.7 Segmental analysis (by property type, geography etc.)			367
7.8 Disclosure on own offices			366
7.9 Narrative on performance			120
7.10 Location of EPRA Sustainability Performance Measures in companies' reports			All items have been tagged appropriatly
7.11 Reporting period			1-1-2024 to 31-12-2024
7.12 Materiality			104, 356-365

7.7 GRI INDEX

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1. The organisation and its reporting practices		
2-1 Organisational details		389
2-2 Entities included in the organisation's sustainability reporting		95
2-3 Reporting period, frequency, and contact point		1-1-2024 to 31-12-2024 Annually esg@ctp.eu
2-4 Restatement of information		96
2-5 External assurance		95
2. Activities and workers		
2-6 Activities, value chain, and other business relationships		100, 101
2-7 Employees		132, 133
2-8 Workers who are not employees		134
3. Governance		
2-9 Governance structure and composition		171, 172
2-10 Nomination and selection of the highest governance body		171
2-11 Chair of the highest governance body		165
2-12 Role of the highest governance body in overseeing the management of impacts		98
2-13 Delegation of responsibility for managing impacts		98
2-14 Role of the highest governance body in sustainability reporting		98
2-15 Conflicts of interest		172
2-16 Communication of critical concerns		136
2-17 Collective knowledge of the highest governance body		164-170
2-18 Evaluation of the performance of the highest governance body		-
2-19 Remuneration policies		179, 180
2-20 Process to determine remuneration		179, 180
2-21 Annual total compensation ratio		136

GRI Standard	Page	Comments/Other references
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2-23 Policy commitments		4.7.1.1.3, 4.7.1.2.2, 4.7.2.1.3, 4.7.2.2.3, 4.7.3.1.4
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GRI Standard	Page	Comments/Other references
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403-5 Worker training on occupational health and safety		-
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414-2 Negative social impacts in the supply chain and actions taken		-

7.8 Property List

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Rank	Country	Park	GLA ('000 sqm)	Type	Ownership
1	Romania	CTPark Bucharest West	902	Industrial	Owned
2	Czech	CTPark Bor	641	Industrial	Owned
3	Romania	CTPark Bucharest	572	Industrial	Owned
4	Czech	CTPark Brno	540	Industrial	Owned
5	Czech	CTPark Ostrava	390	Industrial	Owned
6	Hungary	CTPark Budapest West	313	Industrial	Owned
7	Czech	CTPark Plzeň	254	Industrial	AuM/Owned
8	Romania	CTPark Bucharest North	229	Industrial	Owned
9	Hungary	CTPark Budapest East	212	Industrial	Owned
10	Czech	CTPark Modřice	205	Industrial/Office	Owned
11	Slovakia	CTPark Trnava	183	Industrial	Owned
12	Poland	CTPark Warsaw West	177	Industrial	Owned
13	Czech	CTPark Brno Líšeň	175	Industrial	Owned
14	Czech	CTPark Hranice	160	Industrial	Owned
15	Czech	CTPark Prague North	157	Industrial	AuM/Owned
16	Slovakia	CTPark Námestovo	148	Industrial	Owned
17	Romania	CTPark Timisoara	145	Industrial	Owned
18	Romania	CTPark Timisoara North	141	Industrial	Owned
19	Poland	CTPark Warsaw South	135	Industrial	Owned
20	Serbia	CTPark Belgrade City	132	Industrial	Owned
21	Czech	CTPark Pohořelice	132	Industrial	Owned
22	Czech	CTPark Žatec	125	Industrial	Owned
23	Slovakia	CTPark Bratislava	123	Industrial	Owned
24	Netherlands	CTPark Amsterdam City	120	Industrial	Owned
25	Hungary	CTPark Budapest Szigetszentmiklós	120	Industrial	Owned
26	Serbia	CTPark Belgrade North	120	Industrial	Owned
27	Poland	CTPark Iłowa	117	Industrial	Owned
28	Netherlands	CTPark Gorinchem	104	Industrial	Owned
29	Serbia	CTPark Belgrade West	99	Industrial	Owned
30	Germany	Wilhelmshaven West	99	Industrial	Owned
31	Czech	CTPark Teplice	96	Industrial	AuM
32	Slovakia	CTPark Žilina Airport	96	Industrial	Owned
33	Czech	Spielberk	92	Office/Hotel	Owned
34	Czech	CTPark Prague East	90	Industrial	Owned
35	Czech	CTPark Cerhovice	88	Industrial	Owned
36	Hungary	CTPark Budapest Vecsés	88	Industrial	Owned
37	Hungary	CTPark Tatabánya	87	Industrial	Owned
38	Hungary	CTPark Komárom	87	Industrial	Owned
39	Czech	Ponávka	86	Industrial/Office	Owned
40	Romania	CTPark Ploiesti	86	Industrial	Owned
41	Serbia	CTPark Kragujevac	85	Industrial	Owned
42	Poland	CTPark Opole	85	Industrial	Owned
43	Slovakia	CTPark Košice	81	Industrial	Owned
44	Slovakia	CTPark Voderady	78	Industrial	Owned
45	Czech	CTPark Kadaň	77	Industrial	Owned
46	Romania	CTPark Pitesti	76	Industrial	Owned
47	Romania	CTPark Pitesti Oarja	75	Industrial	Owned
48	Czech	CTPark Humpolec	75	Industrial	Owned
49	Czech	Vlněna	75	Office	Owned
50	Czech	CTPark Mladá Boleslav	74	Industrial	Owned
51	Czech	CTPark Ostrava Poruba	72	Industrial	Owned
52	Czech	CTPark Blučina	72	Industrial	Owned
53	Poland	CTPark Gdańsk Port	71	Industrial	Owned
54	Slovakia	CTPark Prešov South	70	Industrial	Owned
55	Serbia	CTPark Novi Sad	69	Industrial	Owned
56	Poland	CTPark Zabrze	69	Industrial	Owned
57	Czech	CTPark Nový Jičín	69	Industrial	Owned
58	Slovakia	CTPark Žilina	68	Industrial	Owned
59	Romania	CTPark Bucharest Chitila	67	Industrial	Owned
60	Romania	CTPark Oradea Cargo Terminal	66	Industrial	Owned
61	Hungary	CTPark Budapest South	65	Industrial	Owned
62	Bulgaria	CTPark Sofia	65	Industrial	Owned
63	Germany	Stuttgart Mahle	64	Industrial	Owned

7.8 Property List 2/5

Rank	Country	Park	GLA ('000 sqm)	Type	Ownership
64	Bulgaria	CTPark Sofia East	61	Industrial	Owned
65	Czech	CTPark Prague Airport	59	Industrial	Owned
66	Serbia	CTPark Novi Sad East	59	Industrial	Owned
67	Czech	CTPark Ostrava Hrušov	58	Industrial	Owned
68	Czech	CTPark Blatnice	57	Industrial	Owned
69	Romania	CTPark Brasov West	57	Industrial	Owned
70	Czech	CTPark Cheb	55	Industrial	Owned
71	Czech	CTPark Aš	55	Industrial	Owned
72	Romania	CTPark Craiova East	54	Industrial	Owned
73	Czech	CTPark Brno South	53	Industrial	Owned
74	Romania	CTPark Bucharest South II	53	Industrial	Owned
75	Austria	CTPark Vienna East	53	Industrial	Owned
76	Romania	CTPark Timisoara West	52	Industrial	Owned
77	Hungary	CTPark Arrabona	50	Industrial	Owned
78	Romania	CTPark Sibiu	49	Industrial	Owned
79	Germany	Bad Salzdetfurth	49	Industrial	Owned
80	Hungary	CTPark Budapest North	48	Industrial	Owned
81	Bulgaria	CTPark Sofia West	46	Industrial	Owned
82	Germany	Bad Waldsee	46	Industrial	Owned
83	Romania	CTPark Arad	46	Industrial	Owned
84	Czech	CTPark Mladá Boleslav II	46	Industrial	Owned
85	Hungary	CTPark Budapest Ecser	46	Industrial	Owned
86	Germany	Emden	45	Industrial	Owned
87	Germany	CTPark Weiden	44	Industrial	Owned
88	Germany	Freisen	44	Industrial	Owned
89	Germany	Munchen North	43	Industrial	Owned
90	Germany	Euskirchen	43	Industrial	Owned
91	Romania	CTPark Sibiu East	43	Industrial	Owned
92	Czech	CTPark Divišov	42	Industrial	Owned
93	Czech	CTPark Hlubočky	42	Industrial	Owned
94	Poland	CTPark Katowice	42	Industrial	Owned

Rank	Country	Park	GLA ('000 sqm)	Type	Ownership
95	Czech	CTPark Karviná	42	Industrial	Owned
96	Germany	Duren	41	Industrial	Owned
97	Germany	Lohne	40	Industrial	Owned
98	Germany	Rostock	38	Industrial	Owned
99	Czech	CTPark Přeštice	38	Industrial	Owned
100	Czech	CTPark Pardubice	37	Industrial	Owned
101	Hotels	Europort Airport Center	36	Hotel	Owned
102	Germany	Neubrandenburg	35	Industrial	Owned
103	Czech	CTPark Prague West	34	Industrial	Owned
104	Czech	CTPark Kvasiny	34	Industrial	Owned
105	Slovakia	CTPark Nitra	34	Industrial	Owned
106	Romania	CTPark Bucharest Mogosoia	34	Industrial	Owned
107	Germany	CTPark Bremen	33	Industrial	Owned
108	Romania	CTPark Bucharest South	33	Industrial	Owned
109	Czech	CTPark Ostrava Radvanice	33	Industrial	Owned
110	Germany	Gevelsberg South	32	Industrial	Owned
111	Poland	CTPark Warsaw East	32	Industrial	Owned
112	Czech	CTPark Planá	32	Industrial	Owned
113	Germany	Treuenbrietzen	31	Industrial	Owned
114	Czech	CTPark Jihlava	31	Industrial	Owned
115	Romania	CTPark Cluj	30	Industrial	Owned
116	Bulgaria	CTPark Sofia Airport	30	Industrial	Owned
117	Romania	CTPark Pitesti East	30	Industrial	Owned
118	Slovakia	CTPark Hlohovec	29	Industrial	Owned
119	Romania	CTPark Arad West	29	Industrial	Owned
120	Czech	CTPark Česká Lípa	28	Industrial	Owned
121	Germany	Hannover North-West	27	Industrial	Owned
122	Hungary	CTPark Szombathely East	26	Industrial	Owned
123	Romania	CTPark Deva II	26	Industrial	Owned
124	Hungary	CTPark Székesfehérvár	26	Industrial	Owned
125	Romania	CTPark Timisoara South	25	Industrial	Owned

7.8 Property List 3/5

Rank	Country	Park	GLA ('000 sqm)	Type	Ownership
126	Romania	CTPark Targu Mures	25	Industrial	Owned
127	Germany	Eisenach	25	Industrial	Owned
128	Germany	Hannover West	25	Industrial	Owned
129	Germany	Solingen	25	Industrial	Owned
130	Germany	Monchweiler	24	Industrial	Owned
131	Germany	Gevelsberg East	24	Industrial	Owned
132	Germany	Remscheid Centre South	24	Industrial	Owned
133	Romania	CTPark Salonta	23	Industrial	Owned
134	Netherlands	CTPark Rotterdam	23	Industrial	Owned
135	Austria	CTPark Sankt Polten North	23	Industrial	Owned
136	Czech	IQ Ostrava	23	Office	Owned
137	Romania	CTPark Turda	23	Industrial	Owned
138	Romania	CTPark Ineu	22	Industrial	Owned
139	Romania	CTPark Oradea North	22	Industrial	Owned
140	Poland	CTPark Sulechów	21	Industrial	Owned
141	Romania	CTPark Deva	21	Industrial	Owned
142	Czech	CTPark Okříšky	21	Industrial	Owned
143	Germany	Wittingen	21	Industrial	Owned
144	Germany	Simmern/Hunsruck	21	Industrial	Owned
145	Germany	Hannover North	21	Industrial	Owned
146	Germany	Schwabisch Hall South	20	Industrial	Owned
147	Romania	CTPark Arad City	20	Industrial	Owned
148	Czech	CTPark Chomutov	20	Industrial	Owned
149	Germany	Dortmund Centre-East	20	Industrial	Owned
150	Hungary	CTPark Szombathely	20	Industrial	Owned
151	Germany	Regensburg	20	Industrial	Owned
152	Czech	CTPark Chrastava	20	Industrial	Owned
153	Czech	CTPark Lipník nad Bečvou	20	Industrial	Owned
154	Germany	Aalen West	19	Industrial	Owned
155	Germany	Schwerin South	19	Industrial	Owned
156	Czech	CTPark Zákupy	19	Industrial	Owned

Rank	Country	Park	GLA ('000 sqm)	Type	Ownership
157	Czech	CTPark Nošovice	19	Industrial	Owned
158	Germany	Zella-Mehlis Süd	19	Industrial	Owned
159	Bulgaria	CTPark Plovdiv Airport	19	Industrial	Owned
160	Hungary	CTPark Mosonmagyaróvár	18	Industrial	Owned
161	Hotels	Hotel Plzeň	18	Hotel	Owned
162	Romania	CTPark Brasov	18	Industrial	Owned
163	Poland	CTPark Warsaw North	18	Industrial	Owned
164	Germany	Krefeld	18	Industrial	Owned
165	Serbia	CTPark Jagodina	18	Industrial	Owned
166	Germany	Hannover Centre-North	18	Industrial	Owned
167	Slovakia	CTPark Nové Mesto	17	Industrial	Owned
168	Germany	Wesel	17	Industrial	Owned
169	Germany	Lichtenfels	16	Industrial	Owned
170	Germany	Remscheid North	16	Industrial	Owned
171	Germany	Duisburg West	16	Industrial	Owned
172	Germany	Lauda-Konigshofen	16	Industrial	Owned
173	Czech	CTPark Most	15	Industrial	Owned
174	Germany	Numbrecht	15	Industrial	Owned
175	Germany	Magdeburg West	15	Industrial	Owned
176	Serbia	CTPark Nis	15	Industrial	Owned
177	Germany	Aalen East	15	Industrial	Owned
178	Germany	Dusseldorf West	14	Industrial	Owned
179	Germany	Berlin South	14	Industrial	Owned
180	Czech	CTPark Kolín	14	Industrial	Owned
181	Czech	CTPark Hradec Králové	14	Industrial	Owned
182	Hungary	CTPark Budapest Office Campus	13	Industrial	Owned
183	Germany	Kloster Lehnin	13	Industrial	Owned
184	Germany	Reutlingen North	13	Industrial	Owned
185	Germany	Bad Oeynhausen	13	Industrial	Owned
186	Germany	Bocholt	13	Industrial	Owned
187	Germany	Wolfsburg East	13	Industrial	Owned

7.8 Property List 4/5

Rank	Country	Park	GLA ('000 sqm)	Type	Ownership
188	Germany	Bielefeld South	12	Industrial	Owned
189	Germany	Magdeburg East	12	Industrial	Owned
190	Germany	Bremen West	12	Industrial	Owned
191	Germany	Sonneberg	12	Industrial	Owned
192	Romania	CTPark Arad North	12	Industrial	Owned
193	Germany	Remscheid Centre West	12	Industrial	Owned
194	Czech	CTPark Louny	12	Industrial	Owned
195	Germany	Zella-Mehlis-II	12	Industrial	Owned
196	Hungary	CTPark Kecskemét	12	Industrial	Owned
197	Poland	CTPark Warsaw Konik	11	Industrial	Owned
198	Germany	Neustadt-Glewe	11	Industrial	Owned
199	Slovakia	CTPark Krásno nad Kysucou	11	Industrial	Owned
200	Germany	Siegen South	11	Industrial	Owned
201	Germany	Magdeburg North	10	Industrial	Owned
202	Germany	Kaiserslautern North	10	Industrial	Owned
203	Germany	Nurtingen South	10	Industrial	Owned
204	Czech	CTPark Holubice	10	Industrial	Owned
205	Czech	CTPark Ústí nad Labem	10	Industrial	Owned
206	Czech	CTPark Kutná Hora	10	Industrial	Owned
207	Germany	Wittenberg	10	Industrial	Owned
208	Germany	Aalen South	10	Industrial	Owned
209	Germany	Linthe	10	Industrial	Owned
210	Germany	Bremen North	10	Industrial	Owned
211	Bulgaria	CTPark Plovdiv North	10	Industrial	Owned
212	Germany	Dusseldorf West	9	Industrial	Owned
213	Germany	Wismar	9	Industrial	Owned
214	Germany	Bonn North	9	Industrial	Owned
215	Bulgaria	CTPark Sofia Ring Road	9	Industrial	Owned
216	Germany	Wuppertal	9	Industrial	Owned
217	Romania	CTPark Caransebes	9	Industrial	Owned
218	Czech	CTPark Liberec	8	Industrial	Owned

Rank	Country	Park	GLA ('000 sqm)	Type	Ownership
219	Germany	Bochum South	8	Industrial	Owned
220	Germany	Berlin East	8	Industrial	Owned
221	Germany	Schleiz	8	Industrial	Owned
222	Germany	Gera East	7	Industrial	Owned
223	Germany	Gustrow	7	Industrial	Owned
224	Germany	Bremen North-West	7	Industrial	Owned
225	Czech	CTPark Lysá nad Labem	7	Industrial	Owned
226	Germany	Rosenheim	7	Industrial	Owned
227	Germany	Goslar East	7	Industrial	Owned
228	Romania	CTPark Oradea City	7	Industrial	Owned
229	Germany	Dortmund East	7	Industrial	Owned
230	Germany	Meschede	7	Industrial	Owned
231	Germany	Eschenbachinder Oberpfalz	7	Industrial	Owned
232	Czech	CTPark Ostrava II	6	Industrial	Owned
233	Germany	Wuppertal	5	Industrial	Owned
234	Germany	Wiesmoor	4	Industrial	Owned
235	Germany	Bielefeld East	4	Industrial	Owned
236	Germany	Dortmund West	4	Industrial	Owned
237	Germany	Wilhelmshaven	4	Industrial	Owned
237	Germany	Wilhelmshaven II	3	Industrial	Owned
239	Germany	Bochum West	3	Industrial	Owned
240	Czech	CTPark České Velenice	3	Industrial	Owned
241	Germany	Duisburg North-West	3	Industrial	Owned
242	Germany	Ulm East	3	Industrial	Owned
243	Germany	Wurzburg South	3	Industrial	Owned
244	Czech	CTPark Žatec II	3	Industrial	Owned
245	Germany	Munster	3	Industrial	Owned
246	Germany	Schwerin North	3	Industrial	Owned
247	Germany	Hattingen	3	Industrial	Owned
248	Germany	Müllrose, Germany	3	Industrial	Owned
249	Germany	Erfurt-Nord, Germany	2	Industrial	Owned

7.8 Property List

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Rank	Country	Park	GLA ('000 sqm)	Type	Ownership
250	Germany	Kulmbach	2	Industrial	Owned
251	Germany	Halberstadt	2	Industrial	Owned
252	Germany	Fehrbellin	1	Industrial	Owned
253	Germany	Weimar	1	Industrial	Owned
254	Austria	Deuchendorf, Austria	1	Industrial	Owned
255	Germany	Untermaßfeld, Germany	1	Industrial	Owned
256	Germany	Drei Gleichen	1	Industrial	Owned
257	Germany	Karith, Germany	1	Industrial	Owned
258	Germany	Syke, Germany	< 1k	Industrial	Owned
259	Germany	Munchen South	< 1k	Industrial	Owned
260	Germany	Bernau, Germany	< 1k	Industrial	Owned
		Total	**13,730**		
		Owned	**13,330**		
		Third party AUM	**400**		

7.9 Glossary

Adjusted EBITDA
EBITDA adjusted for items that are not indicative of the Group's ongoing operating performance such as net valuation result on investment property, other financial expense, other financial gains and losses, profit (loss) on disposal of investment properties.

Administrative and operating costs
Employee benefits and other expenses.

AFM
The Dutch Authority for the Financial Marktes (in Dutch: Autoriteit Financiële Markten).

AMX Index
A stock market index composed of Dutch mid-cap companies that trade on Euronext Amsterdam.

Annual General Meeting or AGM
The meeting in which the shareholders and all other persons with meeting rights annually assemble no later than 30 June of a specific year.

Annualised Rental Income
Rent roll as per the end of period of the standing portfolio, including other rental income

Articles
Articles of association of the Company.

Audit Committee
The audit committee of the Company.

Average Cost of Debt
The total of bank interest expense, the interest expense from financial derivatives, and the interest expense from bonds issued issued, excluding interest expense from liabilities due from related parties and arrangement fees for the reporting period, divided by the average total balance of interest-bearing loans and borrowings from financial institutions and bonds issued for that same period.

Board
The Board of Directors of the Company.

Board Rules
The rules governing the internal proceedings of the Board.

BREEAM
The Building Research Establishment Environmental Assessment Method-a leading validation and certification system for sustainable built environments owned by the UK-based Buidling Research Establishment (BRE).

CAGR
Compound annual growth rate.

CEE
The Central and Eastern Europe.

CITA
The Dutch Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969).

Code
Dutch Corporate Governance Code (20 December 2022).

Code of Conduct
The code of conduct of the Company.

Collection rate
Last 12 months' billings including rent, service chargers and other rental income, net of bad debt written off in the period.

Company specific Adjusted Earnings
EPRA earnings adjusted for the after-tax effect from the adjustment for rental income for impairment/depreciation on property, plant and equipment, and foreign exchange gains/losses related to company restructuring and non-recurring financing costs and non-recurring items unrelated to the Group's operational performance.

Company specific Adjusted Earnings per Share
Company specific Adjusted Earnings based on the average number of shares outstanding during the reporting period.

Core markets
CTP' core CEE markets in the Czech Republic, Hungary, Romania and Slovakia.

CPI
Consumer Price Index.

CSRD
Corporate Sustainability Reporting Directive

CTP, the Company, or the Group
CTP N.V.

CTP staff
All CTP employees, including executives and external staff (contractors).

C&W
Cushman & Wakefield.

DCC or BW
Dutch Civil Code (Burgerlijk Wetboek).

Decree on the Disclosure of Holdings in Issuing Institutions
Decree on notifcation of control and capital interest in issuing institutions under the Wft (Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen Wft).

Decree on the Management Report
Decree on the content of the management report (Besluit inhoud bestuursverslag).

Decree on the Directive on Takeover Bids
Decree implementing Section 10 of the Directive on takeover bids (Besluit artikel 10 overnamerichtlijn).

DIP
Deferred incentive plan-a discretionary plan that may operate with one or more incentive plans operated by CTP and providing a mechanism for the deferral of part of a participant's incentive to a deferred award of cash and/or a deferred amount of shares.

DIP Award
A deferred award of cash and/or a deferred award of shares in the Company.

DIR or DIG
Deutsche Industrie REIT AG.

Director
an Executive Director or a Non-Executive Director.

EBITDA
Earnings before interest, taxes, depreciation and amortisation.

EEA
European Economic Area.

EGM
(Extraordinary General Meeting) the meeting in which the shareholders and all other persons with meeting rights assemble for a specific agenda item.

EMTN Programme
Euro Medium Term Note Programme.

EPC
Energy Performance Certificate

EPRA
The European Public Real Estate Association.

EPRA BPR
EPRA best practice reporting.

EPRA sBPR
EPRA sustainability Best Practices Reporting

EPRA Earnings
The profit for the period adjusted for the after (deferred) tax effect from the exclusion of the net valuation result, the change in the fair value of financial instruments and associated close-out costs, result from disposals of investment properties and other interests and foreign currency translation result.

EPRA Earnings per Share
EPRA Earnings based upon the weighted average number of shares as of end of period.

EPRA Net Initial Yield
Annualised rental income based upon the cash passing rent at balance sheet date less non recoverable property operating expenses divided by the market value of income generating investment property.

EPRA NTA
Total equity attributable to owners of the Company excluding deferred tax in relation to net valuation result of investment property and investment property under development with intention to hold and not sell in the long run, excluding Fair value of financial instruments and excluding of goodwill as a result of deferred tax.

EPRA NRV
The EPRA Net Reinstatement Value reflects what would be needed to recreate the company through the investment markets based on its current capital and financing structure, including related costs such as real estate transfer taxes.

EPRA Topped-up Net Initial Yield
Annualised rental income based upon the cash passing rent at balance sheet date less non recoverable property operating expenses, adjusted for notional rent expiration of for rent free periods and other lease incentives, divided by the market value of income generating investment property.

ERM
Enterprise Risk Management, an integrated risk-based system of functions, processes and methodologies of identifying and addressing methodically the potential events that represent risks to the achievement of strategic objectives, or to opportunities to gain competitive advantage.

ERP
Enterprise Resource Planning, a business process management software that manages and integrates a company's financials, supply chain, operations, commerce, reporting, manufacturing, and human resource activities.

ERV
Estimated Rental Value.

ESG
Environmental, Social, and Corporate Governance an evaluation of a firm's collective conscientiousness for social and environmental factors

ESMA
European Securities and Market Authority.

EU
European Union.

EU Taxonomy
A classification system established as part of the European Green Deal Initiative to define economic activities considered environmentally sustainable.

EUR or euro or €
The lawful currency of the European Economic and Monetary Union.

Executive Director
A director of the Company appointed as executive director.

Growth markets
Poland, Serbia, Bulgaria-The markets in CEE that CTP has targeted for further growth over the medium term.

Financial Statements
Audited consolidated financial statements of the Company for the period from 1 January 2024 to 31 December 2024, which comprise the consolidated statements of financial position as of 31 December 2024 and 2023 and the related consolidated statements of profit and loss and comprehensive income, changes in equity, and cash flows for the period 1 January 2024 to 31 December 2024 and the year ended 31 December 2023, and the related notes to the consolidated financial statements. These financial statements are a reproduction of the statutory financial statements of the Company and have been provided with an audit opinion by the external auditor.

FMSA
Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Founder
Mr. Remon Vos

FTEs
Full time equivalent personnel.

GAV
The gross asset value calculated as the aggregate of investment property, investment property under development and property, plant and equipment as presented in the financial statements in accordance with IFRS.

GDP
Gross domestic product.

General Meeting
the corporate body that consists of shareholders and all other persons with voting rights, or the meeting in which the shareholders and all other persons with meeting rights assemble.

GHG
Greenhouse Gases. Gases which emissions contribute to greenhouse effect. Systemized approach is described by Greenhouse Gas Protocol – https://ghgprotocol.org/.

GLA
Gross lettable area.

Green Asset Pool
The selected pool of new and existing assets that promote the transition to low-carbon and climate resilient growth and which meet the criteria in the Green Bond Framework.

Green Bond Framework
The Group's framework developed according to the Green Bond Principles 2018, administrated by the International Capital Market Association.

GRI
Global Reporting Initiative – framework for transparent disclosure of non-financial data – https://www.globalreporting.org/.

Gross Rental Income or GRI
Gross Rental income for the relevant period.

Group, Group Companies
the Company and all entities included in the group (groep, within the meaning of article 2:24 b DCC) headed by it.

I&L
Industrial & Logistics.

IAS
International Accounting Standards.

ICR
The ratio of the Group's total interest expense to Adjusted EBITDA.

IFRS
The International Financial Reporting Standards as adopted by the European Union.

Indebtedness
Interest-bearing loans and borrowings from financial institutions.

ISIN
International securities identification number.

KPI
Key performance indicator.

KPMG
KPMG Accountants N.V.

Leasing Activity
Sum of new contracts or amendments for either newly leased or prolonged leases in given period.

LEI
Legal Entity Identifier.

Like-for-Like Rental Income Growth
The like-for-like gross rental growth compares the growth of the gross rental income of the portfolio that has been consistently in operation (not under development) during the two preceding 12-month periods that are described.

LTIP
CTP's long-term incentive plan for Executive Directors.

Multivest
Multivest B.V., the parent company of the Group.

MWp
Megawatt peak—a unit of measurement indicating the peak power output capacity of renewable energy power plants such as solar or wind, where output may vary due to strength of sunlight or wind speed.

Net Debt
Aggregate amount of interest-bearing loans and borrowings from financial institutions plus bonds issued after deduction of cash and cash equivalents.

Net LTV
Net loan-to-value ratio, which is the aggregate amount of interest-bearing loans and borrowings from financial institutions plus bonds issued after deduction of cash and cash equivalents as a percentage of GAV.

NOI
Net Operating Income.

Nomination and Remuneration Committee
the nomination and remuneration committee of the Company.

Non-Executive Directors
the Company's non-executive directors.

Occupancy Rate
Proportion of the aggregate GLA of the properties (whether or not capable of being let) which is subject to tenancies at that point in time. For the avoidance of doubt, the aggregate GLA includes areas designated as structurally vacant or under refurbishment. Any development to create new lettable area at any property shall only be included when the relevant space or development is complete and available to generate income.

Operating profit (excl. valuation results)
Profit for the period less Net valuation result on investment property.

PV
Photovoltaic.

Red Book
The Royal Institute of Chartered Surveyors Valuation – (incorporating the International Valuation Standards) – January 2020.

Related Party Transactions Policy
the related party transactions policy of the Group.

Remuneration Policy
A remuneration policy for CTP adopted by the AGM on 25 March 2021 applying to the Executive Directors and the Non-Executive Directors.

Retention Rate
The part of total rental income that expires in one year and is prolonged with existing clients, as part of the total rental income of leases which expire in the same year.

Senior Independent Director
The Non-Executive Director with the title Senior Independent Director, in accordance with the Board Rules.

Senior Management
Employees of CTP in a managerial position as referred to in article 2:166 DCC.

Shareholder(s)
A holder of shares.

Sustainability Committee
the sustainability committee of the Company.

TCFD
Task Force on Climate related Financial Disclosures – non-public initiative that developed guidance of disclosure of impact of climate changes on financial performance of companies – https://www.fsb-tcfd.org/

TSR
Total Shareholder Return.

UNHCR
UN Refugee Agency.

WAULT
Weighted average unexpired lease term.

Western European markets
Austria, Netherlands, Germany.

Yield on Cost (YoC)
Average contracted rental value divided by development cost including land and agency fees, and excluding financing, rent free periods and internal project management costs.

7.10 Disclaimer

Forward-looking statements and other information
To the extent that this document contains forward-looking statements, such statements do not represent facts and are identified generally by the words such as "aims", "anticipates", "assumes", "believes", "estimates", "expects", "intends", "should", "will", "will likely result", "forecasts", "out-look", "projects", "may" or similar expressions. The forward-looking statements contained herein speak only as of the date they are made, and CTP does not assume any obligation to update such statements, except as required by law. Forward-looking statements express the intentions, opinions or current expectations and assumptions of CTP and the persons acting in conjunction with CTP, for example with regard to the Outlook section of the "CEO Letter" and the "CFO Letter", or the "Outlook for 2025" and other sections throughout Chapter 2 (Strategy & Outlook). Such forward-looking statements are based on current plans, estimates and forecasts that CTP and the persons acting in conjunction with CTP have made to the best of their knowledge, but which may not be correct in the future. Forward-looking statements are subject to risks and uncertainties because they relate to future events that are difficult to predict and usually cannot be influenced by CTP or the persons acting in conjunction with CTP. Please see in this respect the section on Risk Management in the Governance chapter in this document. It should be kept in mind that actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements.

Third-party market share data
Statements regarding market share, market data, industry statistics, and industry forecasts contained in this document are based on publicly available sources such as research institutes and analyst coverage in combination with CTP's own management estimates.

Use of non-IFRS information
In presenting and discussing CTP's financial position, operating results and cash flows, management uses certain non-IFRS financial measures. These non-IFRS financial measures should not be viewed in isolation as alternatives to the equivalent IFRS measure and should be used in conjunction with the most directly comparable IFRS measures. Non-IFRS financial measures do not have standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers.

Compliance statement
This document is the [PDF/printed] version of CTP's 2024 Annual Report and has been prepared for ease of use. The 2024 Annual Report was made publicly available pursuant to section 5:25c of the Dutch Financial Supervision Act (Wet op het financieel toezicht) and was filed with the Netherlands Authority for the Financial Markets in European single electronic reporting format (the ESEF package). The ESEF package is available on CTP's website (www.ctp.eu) and includes a human-readable XHMTL version of the 2024 Annual Report. In case of any discrepancies between this PDF version and the ESEF package, the latter prevails.

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