CTP N.V. Q3-2023 Results

CTP REPORTS COMPANY SPECIFIC ADJUSTED EPRA EPS OF €0.54 DRIVEN BY STRONG LIKE-FOR-LIKE RENTAL GROWTH OF 7.5%; EPRA NTA PER SHARE UP 10.6%

AMSTERDAM, 9 November 2023 - CTP N.V. (CTPNV.AS), ("CTP", the "Group" or the "Company") recorded in 9M-2023 Net Rental Income of €402.3 million, up 22.6% y-o-y, and like-for-like rental growth of 7.5%, mainly driven by indexation and reversion on renegotiations and expiring leases. The contracted revenues for the next 12 months stood at €676 million as at 30 September 2023.

CTP's expected Yield-on-Cost ("YoC") for the 1.9 million sqm of projects under construction increased to an industry-leading 10.6% from 10.1% at year-end 2022. The pre-letting of the 2023 deliveries increased to 77%, and the Group expects to reach 80 – 90% at delivery.

The Group's standing portfolio grew to 11.2 million sqm of GLA owned as at 30 September 2023, while the Gross Asset Value ("GAV") increased by 12.8% to €13.0 billion. EPRA NTA per share increased by 10.6% to €15.28.

Company specific adjusted EPRA earnings increased by 22.7% to €238.4 million. CTP's Company specific adjusted EPRA EPS amounted to €0.54, on track to reach CTP's guidance of €0.72 for 2023.

Remon Vos, CEO, comments: "We saw a strong pick-up in leasing during the second and third quarter with in total 1,435,000 sqm signed during the first nine months of 2023. As the supply–demand balance remains healthy we are able to drive strong rental growth, with the rental levels of new leases in the first nine months of 2023 up 16% compared to the same period last year.

The business-smart CEE region is expected to continue to outperform in the years ahead. The industrial & logistics sector in CEE benefits from structural demand drivers, such as professionalisation of supply chains, e-commerce, and occupiers seeking to enhance the resilience of their supply chains through nearshoring and friend-shoring, with production in Europe for Europe, as the CEE region offers the best cost location.

We continue to deliver on our promises; the expected YoC of our 1.9 million sqm of development projects, which have a potential rental income of €139 million, increased to 10.6%. Our industry-leading YoC and profitable pipeline also continues to drive positive revaluations, as we mobilise our landbank, which we have been able to acquire at attractive prices. This all puts CTP in a very strong position, as we are able to continually deliver sustainable, profitable growth – despite the higher interest rate environment."

Key Highlights

In € million	9M-2023	9M-2022	% Increase	Q3-2023	Q3-2022	% Increase
Net Rental Income	402.3	328.2	+22.6%	134.1	116.7	+14.9%
Net valuation result on investment property	656.3	558.1	+17.6%	239.0	59.1	+304.3%
Profit for the period	732.8	595.9	+23.0%	263.1	105.7	+149.0%
Company specific adjusted EPRA earnings	238.4	194.3	+22.7%	80.4	68.3	+17.6%
In €	9M-2023	9M-2022	% Increase	Q3-2023	Q3-2022	% Increase
Company specific adjusted EPRA EPS	0.54	0.45	+18.6%	0.18	0.15	+15.2%

In € million	30 Sept. 2023	31 Dec. 2022	% Increase
Investment Property ("IP")	11,219.3	10,124.2	+10.8%
Investment Property under Development ("IPuD")	1,537.5	1,193.3	+28.8%
	30 Sept. 2023	31 Dec. 2022	*% Increase*
EPRA NTA per share	€15.28	€13.81	+10.6%
Expected YoC of projects under construction	10.6%	10.1%	
LTV	45.7%	45.4%	

Strong rental growth on the back of higher leasing activity

In the first nine months of 2023, CTP signed leases for 1,435,000 sqm, with contracted annual rental income of €95 million, and an average monthly rent per sqm of €5.60 (9M-2022: €4.82). In the Czech Republic average month rent per sqm for signed leases came to €6.67.

Leases signed by sqm	Q1	Q2	H1	Q3	YTD
2022	441,000	452,000	893,000	505,000	1,398,000
2023	297,000	552,000	850,000	585,000	1,435,000
Increase	-33%	+22%	-5%	+16%	+3%

Average monthly rent leases signed per sqm (€)	Q1	Q2	H1	Q3	YTD
2022	4.87	4.88	4.88	4.75	4.82
2023	5.31	5.56	5.47	5.77	5.60
Increase	+9%	+14%	+12%	+19%	+16%

Around two-thirds of those leases were with existing tenants, in line with CTP's business model of growing with existing tenants in existing parks.

Some of the main leasing deals included: 115,000 sqm with Raben, a third-party logistics provider, 27,000 sqm with Titan X, a global supplier of cooling systems for commercial vehicle manufacturers, 25,000 sqm with a German renewable energy developer and service provider and 25,000 sqm with TRUMPF Huettinger, a global manufacturer of power supplies for plasma coating, induction heating, and laser excitation processes, all in Poland; 68,000 sqm with the Mercator supermarket chain in Serbia, which is centralizing its distribution and warehousing requirements; in addition, deals were signed for 52,000 sqm with Taiwan headquartered Inventec, which produces computers, notebooks, servers and other IoT devices and 28,000 sqm with a German automotive firm which develops electrified drive technologies, both in the Czech Republic.

CTP's average market share in the Czech Republic, Romania, Hungary, and Slovakia stands at 27.5% as at 30 September 2023 and it remains the largest owner and developer of industrial and logistics real estate assets in those markets. The Group is also the market leader in Serbia and Bulgaria.

With over 1,000 clients, CTP has a wide and diversified international tenant base, consisting of blue-chip companies with strong credit ratings. CTP's tenants represent a broad range of industries, including manufacturing, high-tech/IT, automotive, and e-commerce, retail, wholesale, and third-party logistics. This tenant base is highly diversified, with no single tenant accounting for more than 2.5% of its annual rent roll, which leads to a stable income stream. CTP's top 50 tenants only account for 33.2% of its rent roll and most are in multiple CTParks.

Strong cash flow generating portfolio

The Company's occupancy came to 93%, stable compared to 30 June 2023. The Group's client retention rate remains strong at 92% (9M-2022: 91%) and demonstrates CTP's ability to leverage long-standing client relationships. The portfolio WAULT stood at 6.6 years (FY-2022: 6.5 years), in line with the Company's target of >6 years.

Rent collection level stood at 99.8% in 9M-2023 (FY-2022: 99.7%), with no deterioration in payment profile.

Rental income amounted to €421.5 million, up 19.0% y-o-y on an absolute basis. On a like-for-like basis, rental income grew 7.5%, mainly driven by indexation and reversion on renegotiations and expiring leases.

The Group has put measures in place to limit service charge leakage, especially in the Czech Republic and Germany, which resulted in the improvement of the Net Rental Income to Rental Income ratio from 92.7% in 9M-2022 to 95.5% in 9M-2023. Consequently, the Net Rental Income increased 22.6% y-o-y.

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[1].

As at 30 September 2023, 63% of income generated by the Group's portfolio includes this double indexation clause, and the Group is on track to increase this to around 70% by the end of 2023.

The reversionary potential stands at 14.1%. New leases have been signed continuously above ERV's, illustrating continued strong market rental growth and supporting valuations.

[1] With a mix of local and EU-27 / Eurozone CPI

The contracted revenues for the next 12 months stood at €676 million as at 30 September 2023, increasing 19.6% y-o-y, showcasing the strong cash flow growth of CTP's investment portfolio.

Profitable pipeline increasing

CTP continued its disciplined investment in its highly profitable pipeline.

In the first nine months of 2023, the Group completed 568,000 sqm of GLA (9M-2022: 486,000 sqm). Excluding CTPark Amsterdam City, which was acquired during construction, the 446,000 sqm of own-built developments were delivered at a YoC of 10.5%, 84% let and will generate contracted annual rental income of €27.9 million, with another €4.1 million to come when these reach full occupancy.

The main own-built deliveries during the first nine months of 2023 were: 65,000 sqm in CTPark Bucharest West (leased to LPP), 51,000 sqm in CTPark Vienna East (fully leased to amongst others DHL, Frigologo, Quick Service Logistics, Toyota, Schachinger), 47,000 sqm in CTPark Warsaw South (leased to amongst others Fiege), 27,000 sqm in CTPark Prešov South (leased to Bosch) and 25,000 in CTPark Brno Líšeň (leased to amongst others Bufab, Stannah Stairlifts, Swiss Automotive Group and Dr. Max).

While average construction costs in 2022 were around €550 per sqm, CTP expects those to drop below €500 per sqm in 2023, in part thanks to CTP's in-house construction and procurement teams. This decline in construction costs, together with continued rental growth driven by strong occupier demand and low vacancies, has allowed CTP to increase its YoC target to 11% for new construction across the CEE markets, an industry-leading level, supported by CTP's unique park model and in-house construction and procurement expertise.

At the end of Q3-2023, the Group had 1.9 million sqm of buildings under construction with a potential rental income of €139 million and an expected YoC of 10.6%. CTP has a long track record of delivering sustainable growth through its tenant-led development in its existing parks. 68% of the Group's projects under construction are in existing parks, while 25% are in new parks – mainly in Poland - which have the potential to be developed to more than 100,000 sqm of GLA. Planned 2023 deliveries are 77% pre-let 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 tenant demand, while also offering tenants flexibility in terms of building requirements.

In 2023 the Group is targeting the delivery of ~1.1 – 1.2 million sqm, and 1 – 1.5 million sqm in 2024, depending on tenant demand. The 277,000 sqm of leases that are currently signed for future projects, which haven't started yet, are a clear illustration of continued occupier demand.

CTP's landbank amounted to 20.7 million sqm as at 30 September 2023 (31 December 2022: 20.3 million sqm), which allows the Company to reach its target of 20 million sqm GLA by the end of the decade. The landbank was roughly stable compared to 31 December 2022, with the Group focusing on mobilising the existing landbank to maximise returns, while maintaining disciplined capital allocation in landbank replenishment. 62% of the landbank is located within CTP's existing parks, while 29% is in or is adjacent to new parks which have the potential to grow to more than 100,000 sqm. 20% of the landbank was secured by options, while the remaining 80% was owned and accordingly reflected in the balance sheet.

Roll-out of solar energy investments on track

CTP is on track with its expansion plan for the roll-out of photovoltaic systems over the course of 2023. With an average cost of ~€750,000 per MWp, the Group targets a YoC of 15% for these investments.

During 2023, the Group installed an additional 59 MWp on the roof, which are currently being connected to the grid, and will generate income from 2024 onwards. The total installed capacity now stands at 97 MWp.

CTP's sustainability ambition goes hand in hand with more and more tenants requesting photovoltaic systems, as they provide them with i) improved energy security, ii) a lower cost of occupancy, iii) compliance with increased regulation iv) compliance with their clients requirements and v) the ability to fulfil their own ESG ambitions.

Pipeline drives valuation results

Investment Property ("IP") valuation increased from €10.1 billion as at 31 December 2022 to €11.2 billion as at 30 September 2023, driven by, among other factors, the €546.1 million transfer of completed projects from Investment Property under Development ("IPuD") to IP, a €231.7 million net revaluation result, €121.7 million of standing assets acquisitions, and €98.0 million of landbank acquisitions.

IPuD increased by 28.8% to €1.5 billion as at 30 September 2023, mainly driven by progress on developments, while the projects under construction increased from 1.7 million sqm of GLA at year-end 2022 to 1.9 million sqm of GLA at the end of September 2023.

GAV increased to €13.0 billion as at 30 September 2023, up 12.8% compared to 31 December 2022.

At the Group's Q1 and Q3 results only IPuD projects are revalued. The Q3-2023 revaluation amounted to €239.0 million. Similar to previous years, CTP's deliveries are skewed to the fourth quarter, and with revaluations booked as the leasing and construction of the developments progresses, IPUD revaluations are typically higher in the second half of the year.

YTD the revaluation in 2023 came to €656.3 million and was mainly driven by a revaluation of IPuD (€424.6 million), standing assets including the stabilization of 2023 deliveries (€171.5 million), and landbank (€62.0 million).

The reversionary yield has increased 70bps over the last year, 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 tenant 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, 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.

EPRA NTA per share increased from €13.81 as at 31 December 2022 to €15.28 as at 30 September 2023, representing an increase of 10.6%. The increase is mainly driven by the revaluation (+€1.45) and Company specific adjusted EPRA EPS (+€0.54), but was partly offset by the dividend (-€0.50) and others (-€0.02).

Robust balance sheet and strong liquidity position

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

During the third quarter of 2023, the Group demonstrated its continued good access to - and the depth of - the bank lending market, signing:

- A €200 million ten-year unsecured loan facility with the EIB at a fixed all-in cost of 4.5%;
- A €103 million seven-year secured loan facility with an Austrian bank at a fixed all-in cost of 4.7%[2];
- A €33 million six-year secured loan facility with a Dutch bank at a fixed all-in cost of 5.2%; and
- An €80 million 5/7-year unsecured loan facility with a consortium of international financial institutions at a fixed all-in cost of 5.6%.

[2] Includes effect of hedging

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In October CTP also signed:

- A €113 million six-year secured loan facility with a German bank at a fixed all-in cost of 5.4% and
- A €96 million seven-year secured loan facility with a German bank at a fixed all-in cost of 5.2%.

Year-to-date the Group has raised €1,133 million, of which €560 million is unsecured and €573 million secured.

The bank lending market - both secured and unsecured - remains more attractive than the bond market, with pricing reflecting CTP's long-term reliable and growing cash flows.

The Group's liquidity position pro-forma for the facilities signed in October stood at €1.6 billion, comprised of €1,078 million of cash and cash equivalents, and an undrawn RCF of €500 million.

Furthermore, a material amount of additional loan facilities have been agreed to prefund 2024 developments as well as H1-2025 maturities.

CTP's average cost of debt stood at 1.98% (31 December 2022: 1.49%), with 99.5% of the debt fixed or hedged until maturity. The average debt maturity came to 5.2 years (31 December 2022: 5.7 years).

The Group's first material upcoming maturity is a €400 million bond in Q4-2023, which will be repaid from available cash reserves (€1,078 million pro-forma). Following this, the next material debt maturity is not until mid-2025.

CTP's LTV decreased from 45.9% as at 30 June to 45.7% as at 30 September (31 December 2022: 45.4%), just above the Company's target of an LTV between 40%-45%. CTP expects the LTV at year-end 2023 to be around 45%. The Group deems this to be an appropriate level, given its higher gross portfolio yield, which stands at 6.6%. The higher yielding assets lead to a healthy level of cash flow leverage that is also reflected in the forward-looking Interest Coverage Ratio of 4.8x (31 December 2022: 5.6x) and normalised Net Debt to EBITDA of 9.3x (31 December 2022: 9.6x)

The Group had 67% unsecured debt and 33% secured debt as at 30 September 2023, with ample headroom under its covenants to increase the amount of secured debt, which is offered at more attractive rates than the bond market in the current environment.

	30 September 2023	Covenant
Secured Debt Test	15.9%	40%
Unencumbered Asset Test	187.8%	125%
Interest Cover Ratio	4.2x	1.5x

Moody's confirmed CTP's Baa3 rating with a stable outlook on 3 August and S&P confirmed CTP's BBB- rating with a stable outlook on 15 September.

Dividend and guidance confirmed

Leasing dynamics remain strong, with robust occupier demand, low vacancy across CTP's markets, 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 10.6%, while the target for new projects across the CEE markets is 11%, thanks to decreasing construction costs and rental growth. The next stage of growth is built in and financed, with 1.9 million sqm under construction as at 30 September 2023 and the target to deliver ~1.1 – 1.2 million sqm in 2023 and 1 – 1.5 million sqm in 2024.

CTP's robust capital structure, disciplined financial policy, strong credit market access, industry-leading landbank, in-house construction expertise and deep tenant relations allow CTP to deliver on its targets, with the Group being on track to reach 20 million sqm of GLA and €1.2 billion rental income before the end of the decade.

The Group confirms its €0.72 Company specific adjusted EPRA EPS guidance for 2023 and €0.80 - €0.82 for 2024.

CTP's dividend policy is to pay-out 70% - 80% of the Company specific adjusted EPRA EPS. The default dividend is scrip, but shareholders can opt for payment of the dividend in cash.

Consolidated statement of profit and loss and comprehensive income

Over the period *In EUR million*	**9M-2023**	**9M-2022**
Rental income	421.5	354.2
Service charge income	43.4	37.8
Property operating expenses	-62.6	-63.7
Net rental income	**402.3**	**328.3**
Hotel operating revenue	15.4	11.1
Hotel operating expenses	-11.6	-9.3
Net operating income from hotel operations	**3.8**	**1.8**
Income from development activities	12.2	31.2
Expenses from development activities	-9.2	-23.6
Net income from development activities	**3.0**	**7.6**
Total revenues	**492.5**	**434.3**
Total attributable external expenses	**-83.4**	**-96.6**
Gross profit	**409.1**	**337.7**
Net valuation result on investment property	**656.3**	**558.1**
Other income	12.0	6.6
Amortization and depreciation	-9.3	-7.9
Employee benefits	-38.5	-33.6
Impairment of financial assets	-0.8	1.7
Other expenses	-38.8	-48.1
Net other income/expenses	**-75.4**	**-81.3**
Profit/loss before finance costs	**990.0**	**814.5**
Interest income	11.7	3.2
Interest expense	-90.2	-60.1
Other financial expenses	-6.5	-16.4
Other financial gains/losses	3.3	0.4
Net finance costs	**-81.7**	**-72.9**
Profit/loss before income tax	**908.3**	**741.6**
Income tax expense	-175.5	-145.7
Profit for the period	**732.8**	**595.9**
Other comprehensive income		
Items that will never be reclassified to profit and loss		
Revaluation of PPE net of tax	7.0	-0.1
Items that are or may be reclassified to profit and loss		
Cash flow hedge - effective portion of changes in fair value net of tax	52.7	21.9
Foreign currency translation differences net of tax	2.4	-3.0
Total other comprehensive income net of tax	**62.1**	**18.8**
Total comprehensive income for the period	**794.9**	**614.7**
Profit attributable to:		
Non-controlling interests		-5.9
Equity holders of the Company	732.8	601.8
Total comprehensive income attributable to:		
Non-controlling interests		-5.9
Equity holders of the Company	794.9	620.6
Earnings per share		
Basic earnings per share	1.65	1.40
Diluted earnings per share	1.65	1.40

Consolidated interim statement of financial position

In EUR million	**30-Sep-23**	**31-Dec-22**
Assets		
Investment property	11,219.3	10,124.2
Investment property under development	1,537.5	1,193.3
Property, plant and equipment	202.2	168.9
Intangible assets	5.0	3.5
Trade and other receivables	22.9	18.0
Derivative financial instruments	37.8	9.2
Financial investments	0.7	0.5
Long-term receivables from related parties	0.6	45.2
Deferred tax assets	11.8	17.9
Total non-current assets	**13,037.8**	**11,580.7**
Trade and other receivables	234.1	235.6
Short-term receivables from related parties	0.3	0.3
Derivative financial instruments	79.2	41.9
Contract assets	5.6	3.4
Current income tax receivable	13.3	6.2
Cash and cash equivalents	868.5	660.6
Total current assets	**1,201.0**	**948.0**
Total assets	**14,238.8**	**12,528.7**
Issued capital	71.7	71.1
Translation reserve	6.9	4.5
Share premium	2,859.9	3,024.5
Cash flow hedge reserve	76.4	23.7
Retained earnings	2,875.2	2,142.3
Revaluation reserve	25.4	18.4
Total equity attributable to owners of the Company	**5,915.5**	**5,284.5**
Non-controlling interest		
Total equity	**5,915.5**	**5,284.5**
Liabilities		
Interest-bearing loans and borrowings from financial institutions	2,756.3	1,868.1
Bonds issued	3,567.4	3,563.8
Trade and other payables	114.6	104.0
Derivative financial instruments	3.3	2.0
Deferred tax liabilities	1,071.9	913.9
Total non-current liabilities	**7,513.5**	**6,451.8**
Interest-bearing loans and borrowings from financial institutions	42.3	24.7
Bonds issued	420.2	417.6
Trade and other payables	325.9	320.9
Short-term payables to related parties	0.3	
Derivative financial instruments	7.3	12.7
Current income tax payables	13.8	16.5
Total current liabilities	**809.8**	**792.4**
Total liabilities	**8,323.3**	**7,244.2**
Total equity and liabilities	**14,238.8**	**12,528.7**

Consolidated interim statement of cash flows

Over the period *In EUR million*	**9M-2023**	**9M-2022**
Operating activities		
Net result for the period	732.8	595.9
Adjustments for:		
Net valuation result on investment property	-656.3	-558.1
Amortisation and depreciation (incl. hotels)	10.6	9.2
Net interest expense	78.5	56.9
Change in fair value of bank loans and derivatives	-2.2	-4.3
Other changes	1.7	1.2
Change in foreign currency rates	1.7	6.9
Income tax expense	175.5	145.7
Operating profit before changes in working capital	**342.3**	**253.4**
Decrease/increase(-) in trade and other receivables and other items	6.7	20.9
Increase/decrease(-) in trade and other payables and other items	2.7	19.4
Decrease/increase(-) in contract assets	-2.2	3.7
Cash generated from operations	**7.2**	**44.0**
Interest paid	-76.6	-51.3
Interest received	4.6	-1.2
Income taxes paid	-38.9	-26.0
Cash flows from operating activities	**238.6**	**218.9**
Investment activities		
Acquisition of investment property	-127.2	-68.2
Acquisition of PPE and intangible assets	-33.2	-8.6
Advances paid for IP and PPE	-8.5	40.2
Proceeds from disposal of IP and PPE		12.3
Loans and borrowings provided to related parties	-0.2	-1.5
Proceeds from loans and borrowings provided to related parties	44.0	4.8
Proceeds from loans and borrowings provided to third parties	4.1	
Acquisition of subsidiaries, net of cash acquired	-40.1	-12.0
Pre-acquisition loans and borrowings provided to acquired subsidiaries	-29.5	-195.0
Proceeds from disposal of subsidiaries, net of cash disposed	3.7	
Development of investment property	-554.0	-749.4
Cash flows used in investing activities	**-740.9**	**-977.4**
Financing activities		
Bonds issued		734.0
Repayment of interest-bearing loans and borrowings/bonds	-19.3	-439.6
Proceeds from interest-bearing loans and borrowings	905.3	454.0
Transaction costs related to loans and borrowings/bonds issued	-9.2	-1.2
Acquisition of NCI		-0.3
Dividends paid	-164.0	-124.0
Payment of lease liabilities	-2.8	-0.9
Cash flows from/used in financing activities	**710.0**	**622.0**
Cash and cash equivalents at 1 January	660.6	892.8
Net increase/decrease(-) in cash and cash equivalents	207.7	-136.5
Change in foreign currency rates	*0.2*	*-8.8*
Cash and cash equivalents at 30 September	**868.5**	**747.5**

WEBCAST AND CONFERENCE CALL FOR ANALYSTS AND INVESTORS

Today at 9am (GMT) and 10am (CET), the Company will host a video presentation and Q&A session for analysts and investors, via a live webcast and audio conference call.

To view the live webcast, please register ahead at:
https://www.investis-live.com/ctp/651befb536cc941400472cf2/hrtg

To join the presentation by telephone, please dial one of the following numbers and enter the participant access code **864523**.

Germany	+49 32 22109 8334
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Press *1 to ask a question, *2 to withdraw your question, or *0 for operator assistance.

A recording will be available on CTP's website within 24 hours after the presentation: https://www.ctp.eu/investors/financial-reports/

CTP FINANCIAL CALENDAR

Action	**Date**
FY-2023 results	7 March 2024
2024 Annual General Meeting	23 April 2024
Q1-2024 results	9 May 2024
Payment 2023 final dividend	May 2024
H1-2024 results	8 August 2024

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About CTP

CTP is Europe's largest listed owner, developer, and manager of logistics and industrial real estate by gross lettable area, owning 11.2 million sqm of GLA across 10 countries as at 30 September 2023. CTP certifies all new buildings to BREEAM Very good or better and earned a 'Low-Risk' ESG rating by Sustainalytics, underlining its commitment to being a sustainable business. For more information, visit CTP's corporate website: www.ctp.eu

Forward looking disclaimer

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of CTP. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "targets", "may", "aims", "likely", "would", "could", "can have", "will" or "should" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements may and often do differ materially from actual results. As a result, undue influence should not be placed on any forward-looking statement. This press release contains inside information as defined in article 7(1) of Regulation (EU) 596/2014 of 16 April 2014 (the Market Abuse Regulation).