

## CTP N.V. FY-2023 Results

**CTP REPORTS COMPANY SPECIFIC ADJUSTED EPRA EPS OF €0.73 DRIVEN BY STRONG LIKE-FOR-LIKE RENTAL GROWTH OF 7.4%; RECORD DELIVERIES OF 1.2 MILLION SQM OF GLA AND EPRA NTA PER SHARE UP 15.2%**

**AMSTERDAM, 7 March 2024** - CTP N.V. (CTPNV.AS), (“CTP”, the “Group” or the “Company”) recorded in 2023 Net Rental Income of €543.2 million, up 20.1% y-o-y, and like-for-like rental growth of 7.4%, mainly driven by indexation and reversion on renegotiations and expiring leases. The contracted revenues for the next 12 months stood at €719 million as at 31 December 2023. The occupancy at year-end increased to 94% from 93% as at 30 June 2023.

CTP delivered a record 1.2 million sqm in 2023 at a YoC of 10.8% and 86% leased at completion. The pipeline came to 2.0 million sqm as at 31 December 2023, with a potential rental income of €142 million when fully leased. The Group’s standing portfolio grew to 11.8 million sqm of GLA at year-end 2023, while the Gross Asset Value (“GAV”) increased by 18.7% to €13.6 billion. EPRA NTA per share increased by 15.2% to €15.92.

Company specific adjusted EPRA earnings increased by 21.8% to €323.5 million. CTP’s Company specific adjusted EPRA EPS amounted to €0.73, ahead of CTP’s guidance of €0.72 for 2023.

CTP confirms its €0.80 - €0.82 Company specific adjusted EPRA EPS guidance for 2024.

**Remon Vos, CEO, comments:** “We saw strong leasing throughout the year with in total 2 million sqm of leases signed in 2023. As the supply–demand balance remains healthy we are able to drive strong rental growth, with the rental levels of new leases in 2023 up 18% compared to last year. We expect to see further market rent growth in the coming years.

Demand of industrial and logistics real estate in the CEE region is driven by 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 friendshoring, as the CEE region offers the best cost location in Europe. We have now nearly 10% of our portfolio leased to Asian tenants which are producing in Europe for Europe.

In 2023, we delivered 1.2 million sqm at YoC on 10.8%. The next growth phase is already locked in with our pipeline of 2 million sqm, which will mainly be delivered in 2024. Our industry-leading YoC and profitable pipeline also continues to drive positive revaluations, as we mobilise our 23.4 million sqm landbank, which we have been able to acquire at attractive prices. We are confident that we can achieve our ambitious goals and reach 20 million sqm of GLA and over 1.2 billion of annualised rental income before the end of the decade.”

## Key Highlights

In € million	Restated			Q4-2023	Q4-2022	% Increase
	2023	2022	% Increase			
Net Rental Income	543.2	452.1	+20.1%	140.9	123.9	+13.7%
Net valuation result on investment property	878.7	697.3	+26.0%	222.4	165.4	+34.5%
Profit for the period	922.6	764.2	+20.7%	189.9	200.6	-5.4%
Company specific adjusted EPRA earnings	323.5	265.5	+21.8%	85.0	71.2	+19.5%
In €	2023	2022	% Increase	Q4-2023	Q4-2022	% Increase
Company specific adjusted EPRA EPS	0.73	0.61	+18.5%	0.19	0.16	+18.3%
In € million	31 Dec. 2023	31 Dec. 2022	% Increase			
Investment Property ("IP")	12,039.2	10,124.2	+18.9%			
Investment Property under Development ("IPuD")	1,359.6	1,193.3	+13.9%			
	31 Dec. 2023	31 Dec. 2022	% Increase			
EPRA NTA per share	€15.92	€13.81	+15.2%			
Expected YoC of projects under construction	10.3%	10.1%				
LTV	46.0%	45.4%				

## Strong rental growth on the back of higher leasing activity and occupancy up to 94%

In 2023, CTP signed leases for 1,976,000 sqm, with contracted annual rental income of €135 million, and an average monthly rent per sqm of €5.69 (2022: €4.82). In the Czech Republic average month rent per sqm for signed leases came to €7.19.

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
Increase	-33%	+22%	+16%	+12%	+5%

  

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
Increase	+9%	+14%	+21%	+21%	+18%

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; 67,000 sqm with the Mercator supermarket chain in Serbia, which is centralizing its distribution and warehousing requirements; in addition, deals were signed for 53,000 sqm with Taiwan headquartered Inventec, which produces computers, notebooks, servers and other IoT devices and 26,000 sqm with Vitesco which develops electrified drive technologies, both in the Czech Republic; and 28,000 sqm with Jiangsu Xinquan Automotive Trim in Slovakia.

CTP's average market share in the Czech Republic, Romania, Hungary, and Slovakia stands at 27.4% as at 31 December 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, 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 33.1% of its rent roll and most are in multiple CTParks.

The Company's occupancy came to 94%, up 1% compared to 30 June 2023. The Group's client retention rate remains strong at 90% (2022: 90%) 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 99.9% in 9M-2023 (FY-2022: 99.7%), with no deterioration in payment profile.

Rental income amounted to €571.9 million, up 17.9% y-o-y on an absolute basis. On a like-for-like basis, rental income grew 7.4%, 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 93.2% in 2022 to 95.0% in 2023. Consequently, the Net Rental Income increased 20.1% 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<sup>1</sup>.

As at 31 December 2023, 66% of income generated by the Group's portfolio includes this double indexation clause, and the Group expects this to increase further.

The reversionary potential stands at 14.5%. New leases have been signed continuously above ERV's, illustrating continued strong market rental growth and supporting valuations.

The contracted revenues for the next 12 months stood at €719 million as at 31 December 2023, increasing 22.1% y-o-y, showcasing the strong cash flow growth of CTP's investment portfolio.

<sup>1</sup> With a mix of local and EU-27 / Eurozone CPI

## Profitable pipeline increasing

CTP continued its disciplined investment in its highly profitable pipeline.

In 2023, the Group completed 1.2 million sqm of GLA (2022: 1.0 million sqm sqm). The developments were delivered at a YoC of 10.8%, 86% let and will generate contracted annual rental income of €73.3 million, with another €16.3 million to come when these reach full occupancy.

Some of the main deliveries during 2023 were: 84,000 sqm in CTPark Belgrade City (leased to amongst others Mercator, Lesina and Wagen International); 65,000 sqm in CTPark Bucharest West (leased to LPP); 51,000 sqm in CTPark Vienna East (leased to amongst others DHL, Frigologo, Quick Service Logistics, Toyota Logistics Services, Schachinger); 47,000 sqm in CTPark Warsaw South (leased to amongst others TAS Logystika); 40,000 sqm in CTPark Ostrava-Hrušov (leased to amongst others Vitesco and Fides); 33,000 sqm in CTPark Kragujevac (leased to Yanfeng); and 27,000 sqm in CTPark Prešov South (leased to Bosch).

While average construction costs in 2022 were around €550 per sqm, in 2023 they came to €500 per sqm in 2023, in part thanks to CTP's in-house construction and procurement teams. CTP expects them to stay around this level through 2024. 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 core CEE markets, an industry-leading level, supported by CTP's unique park model and in-house construction and procurement expertise.

At year-end 2023, the Group had 2.0 million sqm of buildings under construction with a potential rental income of €142 million and an expected YoC of 10.3%. CTP has a long track record of delivering sustainable growth through its tenant-led development in its existing parks. 72% of the Group's projects under construction are in existing parks, while 13% are in new parks which have the potential to be developed to more than 100,000 sqm of GLA. Planned 2024 deliveries are 38% 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 2024 the Group is targeting to deliver between 1 – 1.5 million sqm, depending on tenant demand. The 61,000 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 23.4 million sqm as at 31 December 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 increased mainly due to land acquisition in Czech Republic and new markets like Germany and Poland. However, the Group is 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. 24% of the landbank was secured by options, while the remaining 76% was owned and accordingly reflected in the balance sheet.

### Monetisation of the energy business

CTP is on track with its expansion plan for the roll-out of photovoltaic systems. 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 62 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 100 MWp.

The Groups' solar income in 2023 came to €6.3 million.

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 €12.0 billion as at 31 December 2023, driven by, among other factors, the €1,074.2 million transfer of completed projects from Investment Property under Development ("IPuD") to IP, a €317.3 million net revaluation result, €161.7 million of standing assets acquisitions, and €224.3 million of landbank acquisitions.

IPuD increased by 13.9% to €1.4 billion as at 31 December 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 2.0 million sqm of GLA at year-end 2023.

GAV increased to €13.6 billion as at 31 December 2023, up 18.7% compared to 31 December 2022.

The revaluation in 2023 came to €878.7 million and was mainly driven by a revaluation of IPuD (€561.4 million), standing assets including the stabilization of 2023 deliveries (€198.6 million), and landbank (€103.9 million).

On a like-for-like basis, CTP's portfolio saw an increase of 2.0% during 2023, driven by an ERV growth of 10.1%, which fully offset the yield widening.

The reversionary yield has increased 80bps over the last 18 months (40bps in 2023), bringing it to 7.2%. 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. This is especially since CEE rental levels remain affordable; 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 €15.92 as at 31 December 2023, representing an increase of 15.2%. The increase is mainly driven by the revaluation (+€1.94) and Company specific adjusted EPRA EPS (+€0.73), but was partly offset by the dividend (-€0.50) and others (-€0.06).

### **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 2023, the Group raised €1.6 billion:

- €641 million of unsecured loan facilities with a fixed all-in cost of 4.8% and average maturity of 7.3-year; and
- €916 million of secured loan facilities with a fixed all-in cost of 5.0% and average maturity of 6.3-year.

In the first months of 2024 CTP remained active on the debt markets with:

- A €100 million 6-year secured loan facility with a syndicate of an Italian and Czech bank at a fixed all-in cost of 4.9%;
- A €750 million 6-year Green Bond issuance with a coupon of 4.75% (MS +220bps) and a concurrent €250 million tender offer for short dated maturities; and
- A €90 million 7-year secured loan facility with an Austrian bank.

As pricing in the bond market rationalized, the conditions are now competitive with the pricing in the bank lending market.

The Group's liquidity position pro-forma for the bond issuance and facilities signed in January and February stood at €1.9 billion, comprised of €1,381 million of cash and cash equivalents, and an undrawn RCF of €500 million.

CTP's average cost of debt stood at 1.95% (31 December 2022: 1.56%), with 99.5% of the debt fixed or hedged until maturity. The average debt maturity came to 5.3 years (31 December 2022: 5.7 years).

The Group's first material upcoming maturity is a €425 million<sup>2</sup> bond due in June 2025, which will be repaid from available cash reserves.

<sup>2</sup> Outstanding amount after the settlement of the tender offer on 7 February 2024.

CTP's LTV came to 46.0% as at 31 December 2023, up 10bps from the 45.9% as at 30 June 2023, due to the yield widening seen in 2023 and the attractive landbank acquisitions the Group completed during the fourth quarter. CTP expects the LTV to trend lower, as the revaluations of our developments are fully booked.

The LTV is slightly above the Company's target of an LTV between 40%-45%, which the Groups deems to be an appropriate level, given its higher gross portfolio yield, which stands at 6.7%. The higher yielding assets lead to a healthy level of cash flow leverage that is also reflected in the normalised Net Debt to EBITDA of 9.2x (31 December 2022: 9.6x)

The Group had 60% unsecured debt and 40% secured debt as at year-end 2023, with ample headroom under its Secured Debt Test and Unencumbered Asset Test covenants.

	31 December 2023	Covenant
Secured Debt Test	18.5%	40%
Unencumbered Asset Test	189.1%	125%
Interest Cover Ratio	3.8x	1.5x

In Q3-2023, Moody's and S&P confirmed CTP's Baa3 and BBB- credit rating, respectively, both with a stable outlook.

### Guidance confirmed

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%, while the target for new projects across the core CEE markets is 11%, thanks to decreasing construction costs and rental growth. The next stage of growth is built in and financed, with 2.0 million sqm under construction as at 31 December 2023 and the target to deliver between 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. CTP expects to reach €1.0 billion of 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 confirms its €0.80 - €0.82 Company specific adjusted EPRA EPS guidance for 2024.



**Dividend**

CTP proposes a final 2023 dividend of €0.275 per ordinary share, which will, subject to approval by the AGM, be paid on 20 May 2024. This will bring the total 2023 dividend to €0.525 per ordinary share, which represents a Company specific adjusted EPRA EPS pay-out of 73% - in line with the Groups' dividend policy to pay-out 70%-80% - and a growth of 16.7% compared to 2022.

The default dividend is scrip, but shareholders can opt for payment of the dividend in cash.

Consolidated statement of profit and loss and other comprehensive income

In EUR million	*Restated	
	2023	2022
Rental income	571.9	485.0
Service charge income	60.7	51.9
Property operating expenses	-89.4	-84.8
<b>Net rental income</b>	<b>543.2</b>	<b>452.1</b>
Hotel operating revenue	21.1	16.0
Hotel operating expenses	-15.7	-12.3
<b>Net operating income from hotel operations</b>	<b>5.4</b>	<b>3.7</b>
Income from development activities	20.1	36.2
Expenses from development activities	-14.7	-27.1
<b>Net income from development activities</b>	<b>5.4</b>	<b>9.1</b>
<b>Total revenues</b>	<b>673.8</b>	<b>589.1</b>
<b>Total attributable external expenses</b>	<b>-119.8</b>	<b>-124.2</b>
<b>Gross profit</b>	<b>554.0</b>	<b>464.9</b>
<b>Net valuation result on investment property</b>	<b>878.7</b>	<b>697.3</b>
Other income	14.1	8.2
Amortisation and depreciation and impairment	-12.7	-10.7
Employee benefits	-50.4	-43.7
Impairment of financial assets	-1.4	1.2
Other expenses	-58.5	-69.7
<b>Net other income/expenses</b>	<b>-108.9</b>	<b>-114.7</b>
<b>Profit/loss before finance costs</b>	<b>1,323.8</b>	<b>1,047.5</b>
Interest income	17.2	4.2
Interest expense	-129.0	-84.9
Other financial expenses	-8.5	-18.0
Other financial gains/losses	8.6	2.0
<b>Net finance costs</b>	<b>-111.7</b>	<b>-96.7</b>
<b>Profit/loss before income tax</b>	<b>1,212.1</b>	<b>950.8</b>
Income tax expense	-289.5	-186.6
<b>Profit for the period</b>	<b>922.6</b>	<b>764.2</b>
<b>Other comprehensive income</b>		
<b>Items that will never be reclassified to profit and loss</b>		
Revaluation of PPE net of tax	10.6	-0.8
<b>Items that are or may be reclassified to profit and loss</b>		
Cash flow hedge - effective portion of changes in fair value net of tax	-23.6	23.7
Foreign currency translation differences net of tax	-2.4	-6.2
<b>Total other comprehensive income net of tax</b>	<b>-15.4</b>	<b>16.7</b>
<b>Total comprehensive income for the year</b>	<b>907.2</b>	<b>780.9</b>
<b>Profit attributable to:</b>		
Non-controlling interests	-	-2.4
Equity holders of the Company	922.6	766.6
<b>Total comprehensive income attributable to:</b>		
Non-controlling interests	-	-2.4
Equity holders of the Company	907.2	783.3
<b>Earnings per share</b>		
Basic earnings per share	2.07	1.77
Diluted earnings per share	2.07	1.77

**Consolidated statement of financial position**
*\*Restated*

<i>In EUR million</i>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
<b>Assets</b>		
Investment property	12,039.2	10,124.2
Investment property under development	1,359.6	1,193.3
Property, plant and equipment	233.8	168.9
Goodwill and intangible assets	176.5	174.6
Trade and other receivables	24.1	18.0
Derivative financial instruments	10.6	9.2
Financial investments	0.4	0.5
Long-term receivables from related parties	0.6	45.2
Deferred tax assets	14.3	17.9
<b>Total non-current assets</b>	<b>13,859.1</b>	<b>11,751.8</b>
Trade and other receivables	266.6	235.6
Short-term receivables from related parties	0.9	0.3
Derivative financial instruments	38.1	41.9
Contract assets	8.5	3.4
Current tax assets	9.4	6.2
Cash and cash equivalents	690.6	660.6
<b>Total current assets</b>	<b>1,014.1</b>	<b>948.0</b>
<b>Total assets</b>	<b>14,873.2</b>	<b>12,699.8</b>
Issued capital	71.7	71.1
Translation reserve	2.1	4.5
Share premium	3,037.9	3,202.5
Cash flow hedge reserve	0.1	23.7
Retained earnings	3,026.1	2,100.8
Revaluation reserve	29.0	18.4
<b>Total equity attributable to owners of the Company</b>	<b>6,166.9</b>	<b>5,421.0</b>
<b>Non-controlling interest</b>	<b>0.0</b>	<b>0.0</b>
<b>Total equity</b>	<b>6,166.9</b>	<b>5,421.0</b>
<b>Liabilities</b>		
Interest-bearing loans and borrowings from financial institutic	3,328.2	1,868.1
Bonds issued	3,571.3	3,563.8
Trade and other payables	147.5	104.0
Derivative financial instruments	10.6	2.0
Deferred tax liabilities	1,167.4	948.5
<b>Total non-current liabilities</b>	<b>8,225.0</b>	<b>6,486.4</b>
Interest-bearing loans and borrowings from financial institutic	50.0	24.7
Bonds issued	18.7	417.6
Trade and other payables	366.9	320.9
Short-term payables to related parties	0.3	--
Derivative financial instruments	17.0	12.7
Current tax liabilities	28.4	16.5
<b>Total current liabilities</b>	<b>481.3</b>	<b>792.4</b>
<b>Total liabilities</b>	<b>8,706.3</b>	<b>7,278.8</b>
<b>Total equity and liabilities</b>	<b>14,873.2</b>	<b>12,699.8</b>

**Consolidated statement of cash flows**

<i>In EUR million</i>	<i>*Restated</i>	
	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>		
Profit for the period	922.6	764.2
<b>Adjustments for:</b>		
Net valuation result on investment property	-878.7	-697.3
Amortisation and depreciation	14.4	12.4
Net interest expense	111.8	80.7
Change in FMV of derivatives and hedge	1.7	-4.1
Other changes	12.5	-12.4
Change in foreign currency rates	-24.7	17.6
Income tax expense	289.5	186.6
<b>Operating profit before changes in working capital</b>	<b>449.1</b>	<b>347.7</b>
Decrease/increase(-) in trade and other receivables and other items	-34.9	-47.8
Increase/decrease(-) in trade and other payables and other items	50.4	78.4
Decrease/increase(-) in contract assets	-5.1	3.6
<b>Cash generated from operations</b>	<b>10.4</b>	<b>34.2</b>
Interest paid	-116.5	-64.7
Interest received	20.4	3.8
Income taxes paid	-45.0	-30.8
<b>Cash flows from operating activities</b>	<b>318.4</b>	<b>290.2</b>
<b>Investment activities</b>		
Acquisition of investment property	-246.8	-228.3
Acquisition of PPE and intangible assets	-61.9	-43.9
Advances paid for investment property and PPE	-8.8	-6.4
Proceeds from disposal of investment property and PPE	--	11.1
Acquisition of subsidiaries, net of cash acquired	-58.5	-102.5
Pre-acquisition loans and borrowings provided to acquired subsidiaries	-39.5	-194.8
Loans and borrowings provided to related parties	-0.2	-1.8
Proceeds from loans and borrowings provided to related parties	44.0	2.4
Proceeds from loans and borrowings provided to third parties	4.1	80.2
Proceeds from disposal of subsidiaries, net of cash disposed	3.7	--
Development of investment property	-812.8	-870.7
<b>Cash flows used in investing activities</b>	<b>-1,176.7</b>	<b>-1,354.7</b>
<b>Financing activities</b>		
Bonds issued	--	733.4
Repayment of interest-bearing loans and borrowings/bonds	-427.9	-391.2
Proceeds from interest-bearing loans and borrowings	1,492.8	629.1
Repayment of loans/liabilities to related companies	--	--
Transaction costs related to loans and borrowings/bonds	-11.2	-4.8
Acquisition of NCI	--	-2.3
Dividends paid	-164.0	-124.0
Payment of lease liabilities	-3.6	-3.0
<b>Cash flows from/used in financing activities</b>	<b>886.1</b>	<b>837.2</b>
Cash and cash equivalents at 1 January	660.6	892.8
Net increase/decrease(-) in cash and cash equivalents	27.8	-227.3
<i>Change in foreign currency rates</i>	2.2	-4.9
<b>Cash and cash equivalents at 31 December</b>	<b>690.6</b>	<b>660.6</b>

## 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/65a905419608da1200b599f1/hrte>

To join the presentation by telephone, please dial one of the following numbers and enter the participant access code **882463**.

Germany	+49 32 22109 8334
France	+33 9 70 73 39 58
The Netherlands	+31 85 888 7233
United Kingdom	+44 20 3936 2999
United States	+1 646 787 9445

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
2024 Annual General Meeting	23 April 2024
Ex-dividend date - 2023 final dividend	29 April 2024
Record date - 2023 final dividend	30 April 2024
Q1-2024 results	9 May 2024
Payment date - 2023 final dividend	20 May 2024
H1-2024 results	8 August 2024
Capital Markets Day (Bucharest, Romania)	25/26 September 2024
Q3-2024 results	7 November 2024

**CONTACT DETAILS FOR ANALYST AND INVESTOR ENQUIRIES:**

Maarten Otte, Head of Investor Relations

Mobile: +420 730 197 500

Email: [maarten.otte@ctp.eu](mailto:maarten.otte@ctp.eu)

**CONTACT DETAILS FOR MEDIA ENQUIRIES:**

Patryk Statkiewicz, Group Head of Marketing & PR

Mobile: +31 (0) 629 596 119

Email: [patryk.statkiewicz@ctp.eu](mailto:patryk.statkiewicz@ctp.eu)

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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 11.8 million sqm of GLA across 10 countries as at 31 December 2023. CTP certifies all new buildings to BREEAM Very good or better and earned a negligible-risk ESG rating by Sustainalytics, underlining its commitment to being a sustainable business. For more information, visit CTP's corporate website: [www.ctp.eu](http://www.ctp.eu)

**Disclaimer**

The 2023 audit procedures by CTP's statutory auditors are in progress and have been substantially completed.

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).