

CTP N.V. Q3-2024 Results

CTP REPORTS NET RENTAL INCOME UP 18.2% YOY, COMPANY SPECIFIC ADJUSTED EPRA EPS OF €0.60 ON TRACK TO REACH GUIDANCE AND EPRA NTA PER SHARE UP 10.1% TO €17.52

AMSTERDAM, 6 November 2024 - CTP N.V. (CTPNV.AS), (“CTP”, the “Group” or the “Company”) recorded Rental Income of €488.4 million in the first 9 months of the year, up 15.9% y-o-y. Like-for-like y-o-y rental growth of 4.4%, mainly driven by indexation and reversion on renegotiations and expiring leases. As at 30 September 2024, the annualised rental income came to 702.0 million and occupancy came to 93%.

In the first 9 months, CTP delivered 545,000 sqm at a Yield on Cost (“YoC”) of 10.1% and 95% let at completion, bringing the Group’s standing portfolio to 12.6 million sqm of GLA, while the Gross Asset Value (“GAV”) increased by 11.8% to €15.2 billion. EPRA NTA per share increased by 10.1% in the first half of the year to €17.52.

Company specific adjusted EPRA earnings increased by 13.2% y-o-y to €269.8 million. CTP’s Company specific adjusted EPRA EPS amounted to €0.60, an increase of 11.7%. The Group confirms its €0.80 - €0.82 Company specific adjusted EPRA EPS guidance for 2024.

As at 30 September 2024, projects under construction totaled 1.9 million sqm, with a potential rental income of €142 million when fully leased and an expected YoC of 10.4%. A substantial part of which will be delivered in 2024, as CTP expects to deliver between 1.2 – 1.3 million sqm this year.

The Group’s landbank increased to 27.1 million sqm, of which 20.9 million sqm is owned and on-balance sheet, and secured substantial future growth potential for CTP. With its industry-leading YoC, CTP expects to be able to continue to generate double-digit NTA growth in the years to come.

Remon Vos, CEO, comments: “We leased 1.5 million sqm in first 9 months of 2024, 4% more than in the same period last year. This illustrated the continued strong demand in CEE and the robust nature of the business-smart region in Europe. As the supply–demand balance remains healthy, we realised robust rental growth in the first half of the year. Looking ahead, we also signed more HoTs than last year, and have with that a strong lead-list for leasing into the fourth quarter of 2024 and into 2025. Those leasing levels allow us to continue to develop over 10% of new GLA per year and continue to win market-share.

The annualised rental income amounted to €702 million, illustrating the strong cash flow generation of our standing portfolio with a rent collection rate of 99.8%. While the next growth phase is already locked in with our 1.9 million sqm of GLA under construction and a landbank of over 27 million sqm, we will continue to generate double-digit NTA growth. In addition to the pre-letting for the current pipeline, we had another 177,000 sqm of leases signed for future projects, which we plan to start shortly.

Demand for industrial and logistics real estate in the CEE region is driven by structural demand drivers, such as the professionalization of supply chains by 3PLs, e-commerce, and occupiers nearshoring and friend-shoring, as the CEE region offers the best-cost location in Europe. We have now over 10% of our portfolio leased to Asian tenants which are producing in Europe for Europe, making up around 20% of our overall leasing activity in 2024.”

Key Highlights

| In € million | 9M-2024 | 9M-2023 | % change | Q3-2024 | Q3-2023 | % change |
|---|---------|---------|----------|---------|---------|----------|
| Gross Rental Income | 488.4 | 421.5 | +15.9% | 167.5 | 141.1 | +18.8% |
| Net Rental Income | 475.9 | 402.6 | +18.2% | 162.1 | 134.1 | +20.8% |
| Net valuation result on investment property | 604.1 | 656.3 | -8.0% | 167.4 | 239.1 | -30.0% |
| Profit for the period | 737.0 | 732.8 | +0.6% | 203.3 | 263.1 | -22.7% |
| Company specific adjusted EPRA earnings | 269.8 | 238.4 | +13.2% | 92.3 | 80.4 | +14.8% |
| In € | 9M-2024 | 9M-2023 | % change | Q3-2024 | Q3-2023 | % change |
| Company specific adjusted EPRA EPS | 0.60 | 0.54 | +11.7% | 0.20 | 0.18 | +12.7% |

| In € million | 30 Sept. 2024 | 31 Dec. 2023 | % change |
|--|------------------|-----------------|----------|
| Investment Property ("IP") | 13,378.5 | 12,039.2 | +11.1% |
| Investment Property under Development ("IPuD") | 1,616.4 | 1,359.6 | +18.9% |
| | 30 Sept. 2024 | 31 Dec. 2023 | % change |
| EPRA NTA per share | €17.52 | €15.92 | +10.1% |
| Expected YoC of projects under construction | 10.4% | 10.3% | |
| LTV | 44.9% | 46.0% | |

Continued strong tenant demand drives rental growth

During the first 9 months of 2024, CTP signed leases for 1,495,000 sqm, an increase of 4% compared to 9M-2023, with contracted annual rental income of €100.9 million, and an average monthly rent per sqm of €5.63 (9M-2023: €5.60). Adjusting for the difference in country mix, the rents increased on average by 3%.

| Leases signed by sqm | Q1 | Q2 | Q3 | YTD | Q4 | FY |
|----------------------|---------|---------|---------|------------------|---------|-----------|
| 2022 | 441,000 | 452,000 | 505,000 | 1,398,000 | 485,000 | 1,883,000 |
| 2023 | 297,000 | 552,000 | 585,000 | 1,435,000 | 542,000 | 1,976,000 |
| 2024 | 336,000 | 582,000 | 577,000 | 1,495,000 | | |

| Average monthly rent leases signed per sqm (€) | Q1 | Q2 | Q3 | YTD | Q4 | FY |
|--|------|------|------|-------------|------|------|
| 2022 | 4.87 | 4.89 | 4.75 | 4.82 | 4.80 | 4.82 |
| 2023 | 5.31 | 5.56 | 5.77 | 5.60 | 5.81 | 5.69 |
| 2024 | 5.65 | 5.55 | 5.69 | 5.63 | | |

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.

Cashflow generation through standing portfolio and acquisitions

CTP’s average market share in the Czech Republic, Romania, Hungary, and Slovakia increased to 28.5% as at 30 September 2024 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. The 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 33.4% of its rent roll and most are in multiple CTParks.

The Company’s occupancy came to 93% (Q3-2023: 93%). The Group’s client retention rate remains strong at 91% (Q3-2023: 92%) and demonstrates CTP’s ability to leverage long-standing client relationships. The portfolio WAULT stood at 6.5 years (Q3-2023: 6.6 years), in line with the Company’s target of >6 years.

Rent collection level stood at 99.8% in 9M-2024 (9M-2023: 99.8%), with no deterioration in the payment profile of tenants.

Rental income amounted to €488.4 million, up 15.9% y-o-y on an absolute basis. On a like-for-like basis, rental income grew 4.4%, mainly driven by indexation and reversion on renegotiations and expiring leases.

The Group has put measures in place to limit service charge leakage, which resulted in the improvement of the Net Rental Income to Rental Income ratio from 95.5% in 9M-2023 to 97.4% in 9M-2024. Consequently, the Net Rental Income increased 18.2% 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 Index¹.

As at 30 September 2024, 70% of income generated by the Group's portfolio includes this double indexation clause, and the Group expects this to increase further.

The reversionary potential stayed stable at 15.1%. New leases have been signed continuously above ERV's, illustrating continued strong market rental growth and supporting valuations.

The annualised rental income came to €702.0 million as at 30 September 2024, an increase of 19.3% y-o-y, showcasing the strong cash flow growth of CTP's investment portfolio.

9M-2024 developments delivered with a 10.1% YoC and 95% let at delivery

CTP continued its disciplined investment in its highly profitable pipeline. In the first 9 months, the Group completed 545,000 sqm of GLA (9M-2023: 566,000 sqm), slightly below last year when several projects came online that were postponed during the year 2022 due to the higher construction costs. The developments were delivered at a YoC of 10.1%, 95% let and will generate contracted annual rental income of €33.0 million, with another €2.0 million of expected income when these reach full occupancy.

Some of the main deliveries during the first 9 months of 2024 were: 169,000 sqm in CTPark Warsaw West (Poland), 48,000 sqm in CTPark Zabrze (Poland), 37,000 sqm in CTPark Budapest Ecser (Hungary), 37,000 sqm in CTPark Novi Sad East (Serbia), 30,000 sqm in CTPark Weiden (Germany), 26,000 sqm in CTPark Bucharest West (Romania), 27,000 sqm in CTPark Katowice (Poland) and 23,000 sqm in CTPark Arad West (Romania).

While average construction costs in 2022 were around €550 per sqm, in 2023 and 9M-2024 they came to €500 per sqm. CTP expects them to stay around this level through 2024. This allows the Group to continue to deliver its industry-leading YoC above 10%, which is also supported by CTP's unique park model and in-house construction and procurement expertise.

As at 30 September 2024, the Group had 1.9 million sqm of buildings under construction with a potential rental income of €142 million and an expected YoC of 10.4%. CTP has a long track record of delivering sustainable growth through its tenant-led development in its existing parks. 76% of the Group's projects under construction are in existing parks, while 15% are in new parks which have the potential to be developed to more than 100,000 sqm of GLA. Planned 2024 deliveries are 64% pre-let. 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

¹ With a mix of local and EU-27 / Eurozone CPI, only limited number of caps.

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 expecting to deliver between 1.2 – 1.3 million sqm, depending on tenant demand. The 177,000 sqm of leases that are currently signed for future projects, construction of which hasn't started yet, are a further illustration of continued occupier demand.

CTP's landbank amounted to 27.1 million sqm as at 30 September 2024 (31 December 2023: 23.4 million sqm), which allows the Company to reach its target of 20 million sqm GLA by the end of the decade. The Group is focusing on mobilising the existing landbank, while maintaining disciplined capital allocation in landbank replenishment. 60% of the landbank is located within CTP's existing parks, while 30% is in, or is adjacent to, new parks which have the potential to grow to more than 100,000 sqm. 23% of the landbank was secured by options, while the remaining 77% was owned and accordingly reflected in the balance sheet.

Assuming a build-up ratio of 2 sqm of land to 1 sqm of GLA, CTP can build over 13 million sqm of GLA on its secured landbank. CTP's land is held on balance sheet at around €50 per sqm and construction costs amount on average to approximately €500 per sqm, bringing total investment costs to approximately €600 per sqm. The Group's standing portfolio, excluding the older former Deutsche Industrie REIT portfolio, is valued around €1,000 per sqm.

Monetization of the energy business

CTP continues 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 the first 9 months, the Group installed an additional 19 MWp on the roof, which are currently being connected to the grid. The total installed capacity now stands at 119 MWp.

In 9M-2024 the revenues from renewable energy came to €6.0 million, up 10% y-o-y.

CTP's sustainability ambition goes hand in hand with more and more tenants requesting green energy from 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.

Valuation results driven by pipeline and positive revaluation standing portfolio

Investment Property ("IP") valuation increased from €12.0 billion as at 31 December 2023 to €13.4 billion as at 30 September 2024, driven mainly by the transfer of completed projects from Investment Property under Development ("IPuD") to IP, accretive acquisitions and positive revaluations.

IPuD increased by 18.9% to €1.6 billion as at 30 September 2024, driven by progress on developments with most of the projects to be delivered in the fourth quarter of the year, as usual.

GAV increased to €15.2 billion as at 30 September 2024, up 11.8% compared to 31 December 2023.

For the Q1 and Q3 results, only the IPuD projects are revalued. The Q3-2024 revaluation was €167.4 million, which brings the revaluation in the first 9 months to €604.1 million, driven by the positive revaluation of IPuD projects (+€351.2 million), landbank (+€26.1 million), and the standings assets (+€226.9 million).

The Group's portfolio has conservative valuation yields, with 80bps of reversionary yield widening in the last two years, bringing it to 7.2%. CTP expects yields to have peaked in the Industrial & Logistics sector in the CEE region. 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 overtime, 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. CEE rental levels remain affordable; and 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 €15.92 as at 31 December 2023 to €17.52 as at 30 September 2024, representing an increase of 10.1%. The increase is mainly driven by the revaluation (+€1.29), Company specific adjusted EPRA EPS (+€0.60), partly offset by the dividend paid out (-€0.28).

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 first 9 months of the year, the Group raised €1.8 billion:

- A €100 million six-year secured loan facility with a syndicate of Italian and Czech banks at a fixed all-in cost of 4.9%;
- A €750 million six-year green bond at MS +220 bps at a coupon of 4.75%;
- A €90 million seven-year secured loan facility with an Austrian bank at a fixed all-in cost of 4.9%;
- A €168 million seven-year secured loan facility with a syndicate of a Slovak and Austrian banks at a fixed all-in cost of 5.1%;
- A €75 million tap of the six-year green bond issued in February 2024 at MS +171 bps;
- A €500 million five-year unsecured loan facility with a syndicate of international banks at a fixed all-in cost of 4.7%; and
- A €150 million seven-year secured loan facility top-up with a syndicate of Italian and Czech banks at a fixed all-in cost of 4.35%.

During the year CTP also completed two bond tender offers, buying back €750 million of short-dated bonds, realizing a capital gain of €31.9 million, reducing 2025 and 2026 debt maturities and proactively extending its maturity profile.

The Group's liquidity position stood at €1.8 billion, comprised of €1.3 billion of cash and cash equivalents, and an undrawn RCF of €550 million.

CTP's average cost of debt stood at 2.73% (31 December 2023: 1.95%), with 99.7% of the debt fixed or hedged until maturity. The Group doesn't capitalise interest on developments, therefore all interest expenses are included in the P&L. The average debt maturity came to 5.0 years (31 December 2023: 5.3 years).

The Group's first material upcoming maturity is a €272 million² bond due in June 2025, which will be repaid from available cash reserves.

CTP's LTV came to 44.9% as at 30 September 2024, down from 46.2% at 30 June 2024, thanks to the ABB³. CTP expects the LTV to trend lower, as the revaluations of the Group's developments are fully booked.

The Group's higher yielding assets, thanks to their gross portfolio yield of 6.5%, lead to a healthy level of cash flow leverage that is also reflected in the normalised Net Debt to EBITDA of 9.0x (31 December 2023: 9.2x), which the Group targets to keep below 10x.

The Group had 59% unsecured debt and 41% secured debt as at 30 September 2024, with ample headroom under its Secured Debt Test and Unencumbered Asset Test covenants.

As pricing in the bond market rationalised, the conditions are now more competitive than the pricing in the bank lending market, which will allow the Group to re-balance more towards unsecured lending.

| | 30 September 2024 | Covenant |
|-------------------------|-------------------|----------|
| Secured Debt Test | 19.5% | 40% |
| Unencumbered Asset Test | 190.6% | 125% |
| Interest Cover Ratio | 2.75x | 1.5x |

In Q3-2024, both Moody's and S&P confirmed, respectively, CTP's Baa3 and BBB- credit rating with a stable outlook.

Dividend and 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 10.4%, 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 2024, with a target to deliver between 1.2 – 1.3 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 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, which due to the increase in shares following the ABB in September is expected towards the lower end.

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.

² Outstanding amount after the settlement of the tender offer on 28 June 2024.

³ At 30 September 2024, only the €227 million of free-float shares were settled, the €73 million shares subscribed by the CEO and founder were settled in the first week of October following the dividend payment

Consolidated statement of profit and loss and other comprehensive income

| For the period | | |
|---|---------------|--------------|
| In EUR million | 9M-2024 | 9M-2023 |
| Rental income | 488.4 | 421.5 |
| Service charge income | 54.9 | 43.4 |
| Property operating expenses | -67.4 | -62.4 |
| Net rental income | 475.9 | 402.6 |
| Income from renewable energy | 6.0 | 5.4 |
| Expenses from renewable energy | -2.9 | -2.2 |
| Net income / expenses from renewable energy | 3.1 | 3.2 |
| Hotel operating revenue | 16.1 | 15.3 |
| Hotel operating expenses | -10.0 | -11.6 |
| Net operating income from hotel operations | 6.1 | 3.8 |
| Income from development activities | 41.5 | 12.1 |
| Expenses from development activities | -31.0 | -9.2 |
| Net income from development activities | 10.5 | 3.0 |
| Total revenues | 606.8 | 497.9 |
| Total attributable external expenses | -111.2 | -85.3 |
| Gross profit | 495.6 | 412.5 |
| Net valuation result on investment property | 604.1 | 656.3 |
| Other income | 10.0 | 6.6 |
| Amortisation and depreciation and impairment | -8.4 | -8.2 |
| Employee benefits | -39.9 | -35.4 |
| Impairment of financial assets | -1.4 | -0.8 |
| Other expenses | -35.6 | -41.0 |
| Net other income/expenses | -75.4 | -78.8 |
| Profit/loss before finance costs | 1024.3 | 990.0 |
| Interest income | 27.7 | 11.7 |
| Interest expense | -171.9 | -90.2 |
| Other financial expenses | -5.1 | -6.5 |
| Other financial gains/losses | 39.7 | 3.2 |
| Net finance costs | -109.5 | -81.7 |
| Profit/loss before income tax | 914.8 | 908.2 |
| Income tax expense | -177.8 | -175.5 |
| Profit for the period | 737.0 | 732.8 |
| Other comprehensive income | | |
| Items that will never be reclassified to profit and loss | | |
| Revaluation of PPE net of tax | 1.0 | 7.0 |
| Items that are or may be reclassified to profit and loss | | |
| Cash flow hedge - effective portion of changes in fair value net of tax | -23.9 | 52.7 |
| Foreign currency translation differences net of tax | -5.3 | 2.4 |
| Total other comprehensive income net of tax | -28.2 | 62.1 |
| Total comprehensive income for the year | 708.8 | 794.9 |
| Profit attributable to: | | |
| Non-controlling interests | 0.0 | 0.0 |
| Equity holders of the Company | 737.0 | 732.8 |
| Total comprehensive income attributable to: | | |
| Non-controlling interests | 0.0 | 0.0 |
| Equity holders of the Company | 708.8 | 794.9 |
| Earnings per share | | |
| Basic earnings per share | 1.63 | 1.65 |
| Diluted earnings per share | 1.63 | 1.65 |

Consolidated statement of financial position

| <i>In EUR million</i> | 30-Sep-24 | 31-Dec-23 |
|---|------------------|------------------|
| Assets | | |
| Investment property | 13,378.5 | 12,039.2 |
| Investment property under development | 1,616.4 | 1,359.6 |
| Property, plant and equipment | 249.6 | 233.8 |
| Goodwill and intangible assets | 178.9 | 176.5 |
| Trade and other receivables | 19.3 | 24.1 |
| Derivative financial instruments | 8.5 | 10.6 |
| Financial investments | 1.3 | 0.4 |
| Long-term receivables from related parties | 0.4 | 0.6 |
| Deferred tax assets | 22.2 | 14.3 |
| Total non-current assets | 15,475.1 | 13,859.1 |
| Trade and other receivables | 240.2 | 266.6 |
| Short-term receivables from related parties | 0.3 | 0.9 |
| Derivative financial instruments | 34.3 | 38.1 |
| Contract assets | 28.2 | 8.5 |
| Current tax assets | 7.9 | 9.4 |
| Cash and cash equivalents | 1,285.4 | 690.6 |
| Total current assets | 1,596.4 | 1,014.1 |
| Total assets | 17,071.6 | 14,873.2 |
| Issued capital | 74.8 | 71.7 |
| Translation reserve | -3.2 | 2.1 |
| Share premium | 3,218.5 | 3,037.9 |
| Cash flow hedge reserve | -23.8 | 0.1 |
| Retained earnings | 3,760.2 | 3,026.1 |
| Revaluation reserve | 30.0 | 29.0 |
| Total equity attributable to owners of the Company | 7,056.6 | 6,166.9 |
| Non-controlling interest | - | - |
| Total equity | 7,056.6 | 6,166.9 |
| Liabilities | | |
| Interest-bearing loans and borrowings from financial institutions | 4,332.2 | 3,328.2 |
| Bonds issued | 3,375.2 | 3,571.3 |
| Trade and other payables | 155.2 | 147.5 |
| Derivative financial instruments | 29.0 | 10.6 |
| Deferred tax liabilities | 1,301.2 | 1,167.4 |
| Total non-current liabilities | 9,192.8 | 8,225.0 |
| Interest-bearing loans and borrowings from financial institutions | 120.9 | 50.0 |
| Bonds issued | 307.9 | 18.7 |
| Trade and other payables | 337.7 | 366.9 |
| Short-term payables to related parties | 0.0 | 0.3 |
| Derivative financial instruments | 22.9 | 17.0 |
| Current tax liabilities | 32.8 | 28.4 |
| Total current liabilities | 822.1 | 481.3 |
| Total liabilities | 10,015.0 | 8,706.3 |
| Total equity and liabilities | 17,071.6 | 14,873.2 |

Consolidated statement of cash flows

For the period

In EUR million

| | 9M-2024 | 9M-2023 |
|--|----------------|---------------|
| Operating activities | | |
| Profit for the period | 737.0 | 732.8 |
| Adjustments for: | | |
| Net valuation result on investment property | -604.1 | -656.3 |
| Amortisation and depreciation (incl. hotels) | 11.5 | 10.6 |
| Net interest expense | 144.2 | 78.5 |
| Change in FMV of derivatives and hedge | -0.2 | -2.2 |
| Other changes | -8.8 | 1.7 |
| Gain from repayment of bonds | -32.0 | - |
| Change in foreign currency rates | -4.9 | 1.7 |
| Income tax expense | 177.8 | 175.5 |
| Operating profit before changes in working capital | 420.5 | 342.3 |
| Decrease/increase(-) in trade and other receivables and other items | 32.5 | 6.7 |
| Increase/decrease(-) in trade and other payables and other items | -35.6 | 2.7 |
| Decrease/increase(-) in contract assets | -19.6 | -2.2 |
| Cash generated from operations | -22.7 | 7.2 |
| Interest paid | -150.1 | -76.6 |
| Interest received | 37.7 | 4.6 |
| Income taxes paid | -34.3 | -38.9 |
| Cash flows from operating activities | 251.1 | 238.6 |
| Investing activities | | |
| Acquisition of investment property | -120.6 | -127.2 |
| Acquisition of PPE and intangible assets | -24.9 | -33.2 |
| Advances paid for investment property and PPE | -1.7 | -8.5 |
| 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 |
| Acquisition of subsidiaries, net of cash acquired | -131.1 | -40.1 |
| Pre-acquisition loans and borrowings provided to acquired subsidiaries | -26.6 | -29.5 |
| Proceeds from disposal of subsidiaries, net of cash disposed | - | 3.7 |
| Development of investment property | -604.0 | -554.0 |
| Cash flows used in investing activities | -908.3 | -740.9 |
| Financing activities | | |
| Bonds issued | 823.2 | - |
| Repayment of interest-bearing loans and borrowings/bonds | -763.8 | -19.3 |
| Proceeds from interest-bearing loans and borrowings | 1035.5 | 905.3 |
| Transaction costs related to loans and borrowings/bonds | -19.3 | -9.2 |
| Proceeds from the issue of share capital | 222.8 | - |
| Dividends paid | -41.4 | -164.0 |
| Payment of lease liabilities | -3.2 | -2.8 |
| Cash flows from/used in financing activities | 1,253.8 | 710.0 |
| Cash and cash equivalents at 1 January | 690.6 | 660.6 |
| Net increase/decrease(-) in cash and cash equivalents | 596.6 | 207.7 |
| Change in foreign currency rates | -1.8 | 0.2 |
| Cash and cash equivalents at 30 September | 1,285.4 | 868.5 |

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/6707916fb2cedb000e393936/laper>

To join the presentation by telephone, please dial one of the following numbers and enter the participant access code **427163**.

| | |
|-----------------|-------------------|
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| 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 |
|------------------------|----------------------|
| FY-2024 results | 27 February 2025 |
| Annual General Meeting | 22 April 2025 |
| Q1-2025 results | 8 May 2025 |
| H1-2025 results | 7 August 2025 |
| Capital Market Days | 24-25 September 2025 |
| Q3-2025 results | 6 November 2025 |

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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 12.6 million sqm of GLA across 10 countries as at 30 September 2024. 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

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).