

Save the date:
Capital Markets Day
September 24-25 in Wuppertal,
Germany

CTP N.V. Financial Highlights **FY-2024**

27 February 2025

FY-2024: a record year, backed by long-term demand drivers

Financial highlights

€664m

(+16.1% vs. FY-2023)
Gross Rental Income

€941m

(+7.1% vs. FY-2023)
Net valuation results on
investment property

€364m

(+12.5% vs. FY-2023)
Company Specific
Adjusted EPRA earnings

€0.80

(+9.9% vs. FY-2023)
Company Specific
Adjusted EPRA EPS

€18.08

(+13.6% vs. 31 Dec 2023)
EPRA NTA per share

€2.2bn

(€1.2bn as at 31 Dec 2023)
Liquidity

Operational highlights

93%

(94% as at 31 Dec 2023)
Occupancy

6.4 yrs

(6.5 years as at 31 Dec 2023)
WAULT

14.5%

(14.5% as at 31 Dec 2023)
Reversionary potential

4.0%

(7.4% in FY-2023)
Like-for-like rental growth¹

1.8m sqm

(2.0 m sqm as at 31 Dec 2023)
Under construction

10.3%

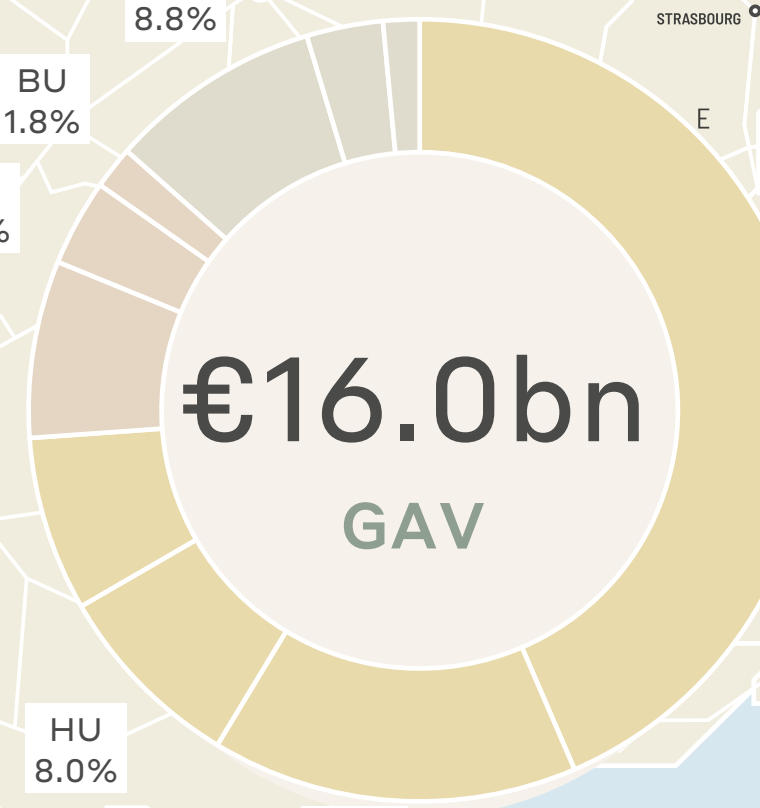
(10.3% as at 31 Dec 2023)
Estimated YoC of projects
under construction

1. 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 periods that are described

CTP: pan-European platform and market leader in the CEE

- Core Markets
- Growth Markets
- Western European Markets

Portfolio Value by Country (%)



13.3m
sqm GLA

1.8m
sqm GLA under construction

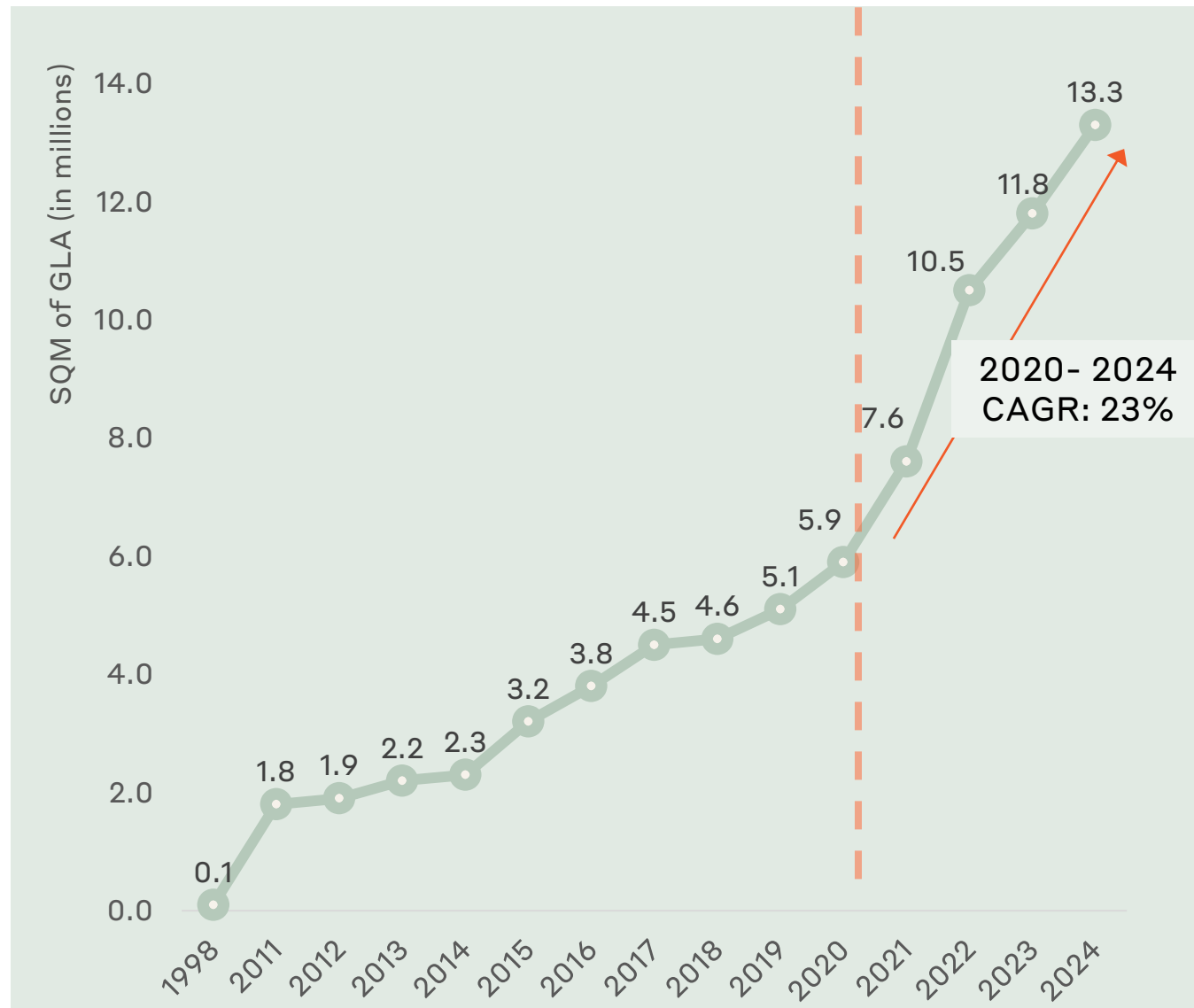
26.4m
sqm landbank

138MWp
Installed PV

NB: Figures may not add up due to rounding

Accelerated growth since IPO in March 2021

IPO
03/2021



+127%

Growth in GLA
from 5.9 million sqm to
13.3 million sqm

+110%

Growth in Landbank
from 12.6 million sqm to
26.4 million sqm

+172%

**growth in Investment
Property**
from €5.8 to €15.7 billion

+146%

**growth in annualized
rental income**
from €302 to €743 million

+117%

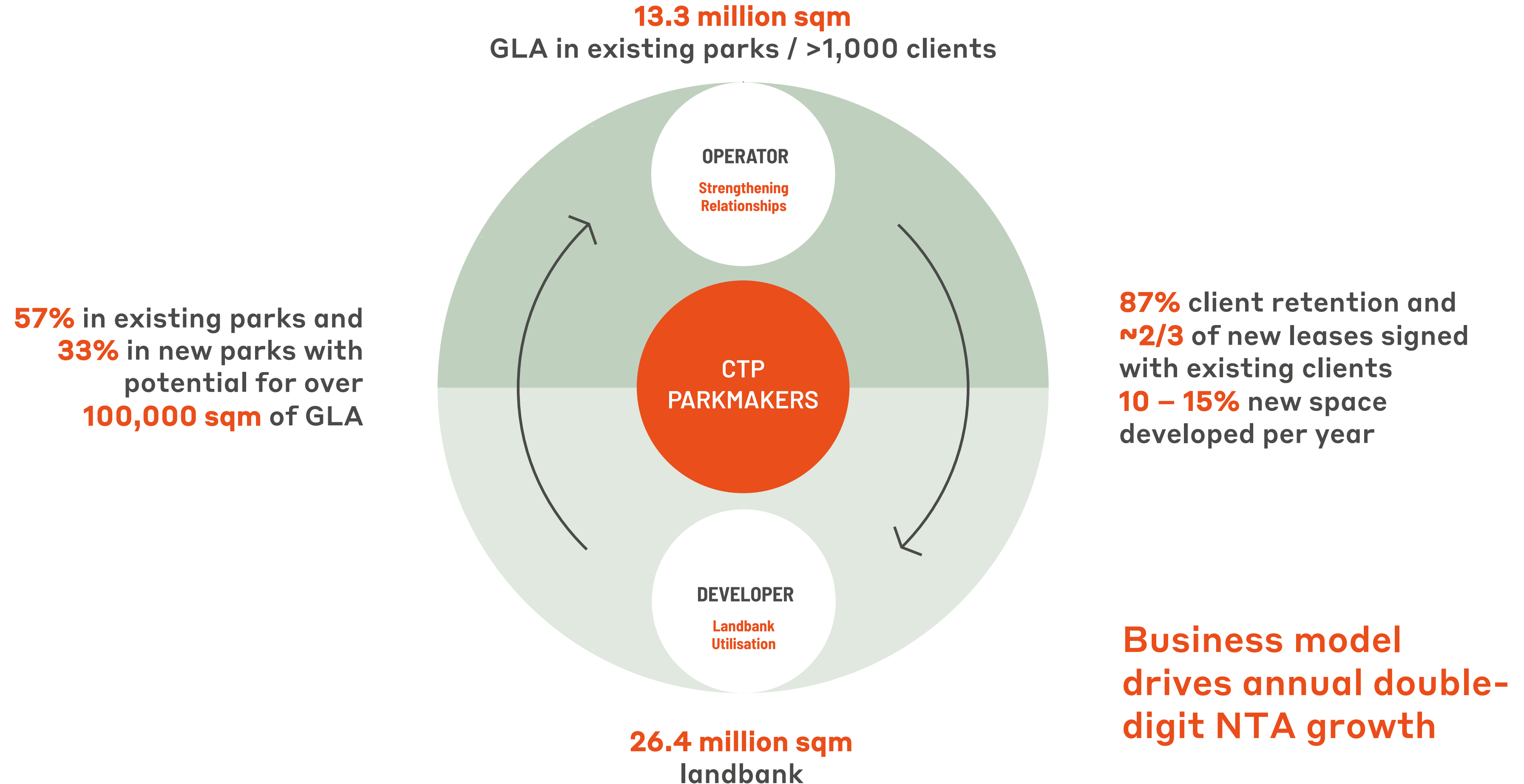
**growth in EPRA NTA
per share**
from €8.32 to €18.08

+80%

**growth in Company Specific
Adjusted EPRA EPS**
from €0.44 to €0.80

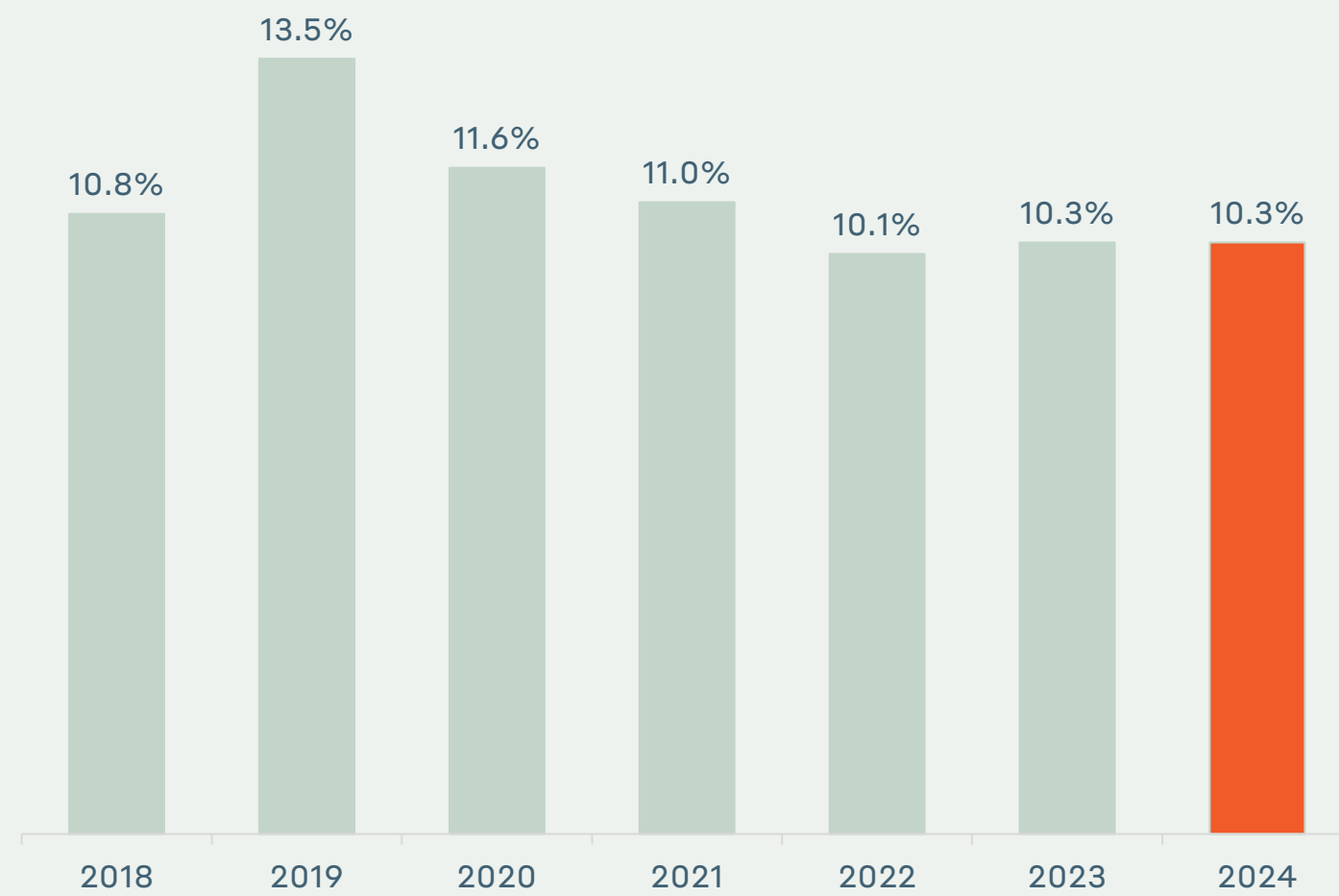
Entered new markets including Germany, Poland, Austria and The Netherlands

Integrated and derisked business model

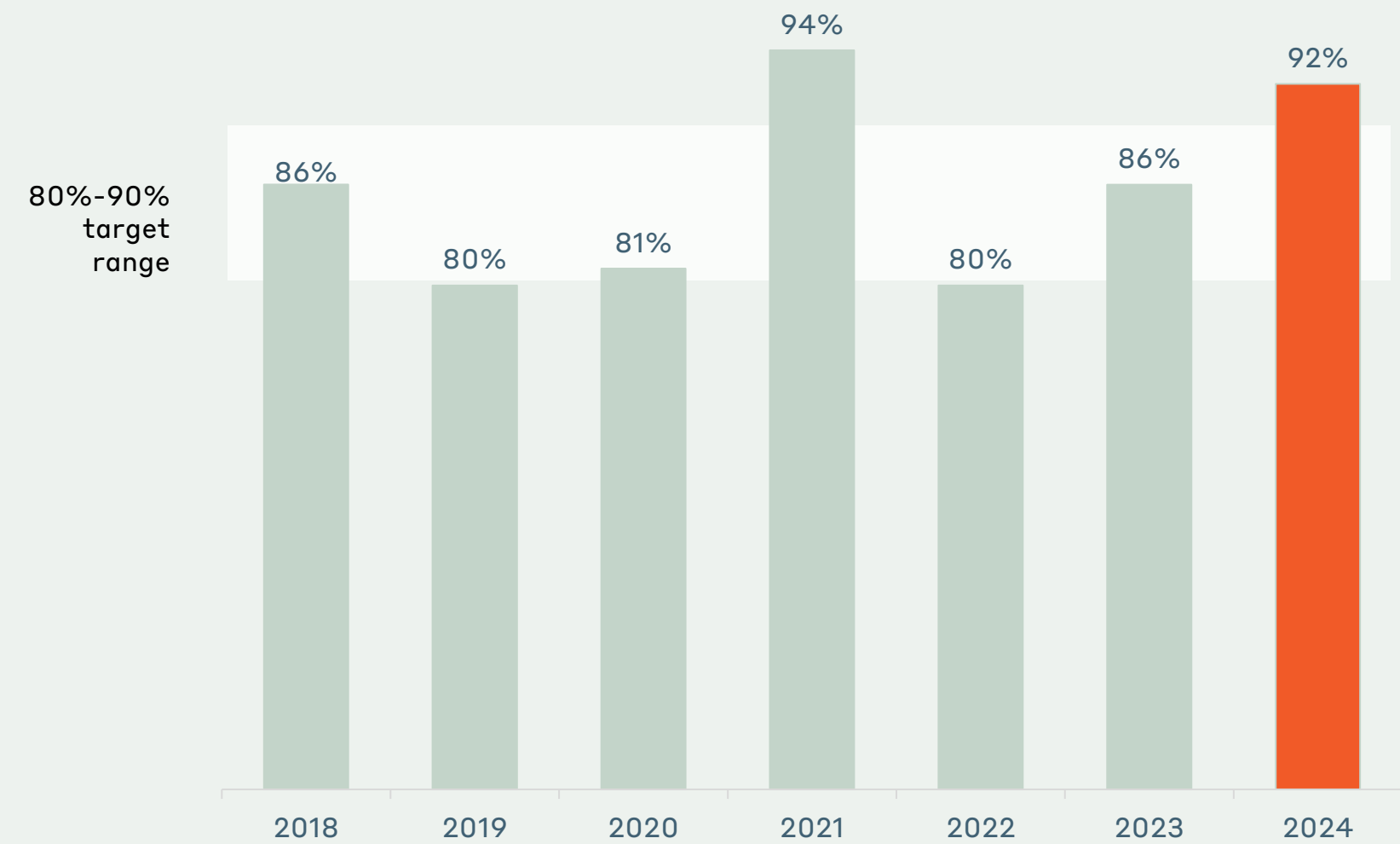


Strong and consistent development track record

Expected YoC
Projects under construction



Pre-let at delivery



NB: Figures may not add up due to rounding

Unlocking the landbank value driving double-digit NTA growth

FV of landbank on balance sheet of:

~€60
per sqm

Average construction costs:

~€500
per sqm

Total investment costs¹:
(€500 + 2 * €60)

~€620
per sqm

Investment Properties valued at
(excluding the older German DIR portfolio)

~€1,030
per sqm

Potential Revaluation Gains:

~€400
per sqm

Leasing activity accelerated in Q4

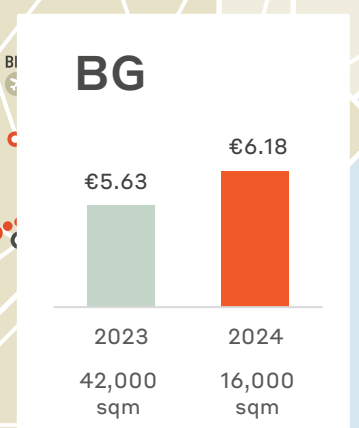
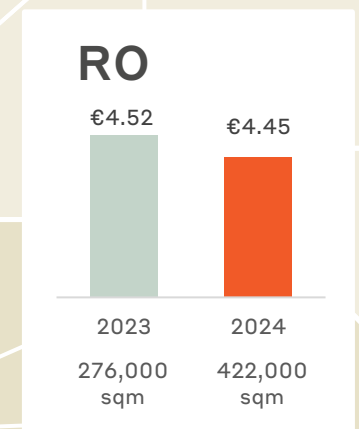
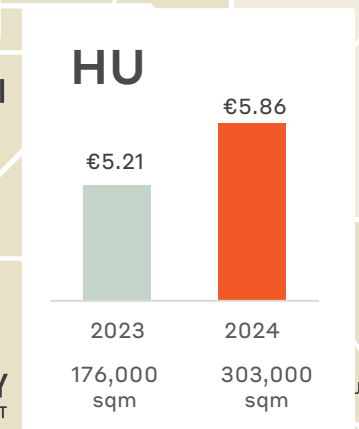
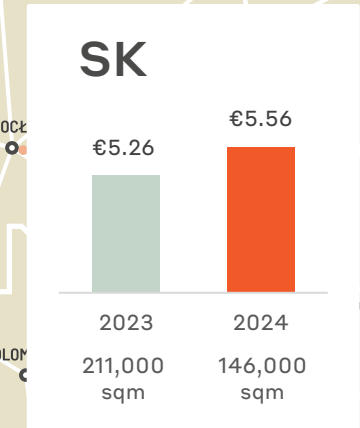
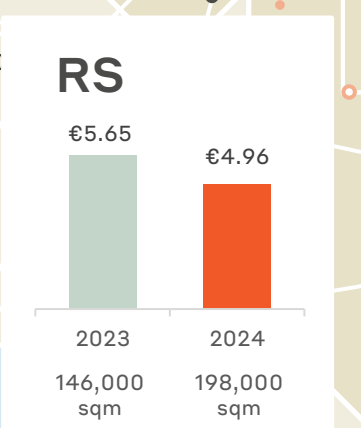
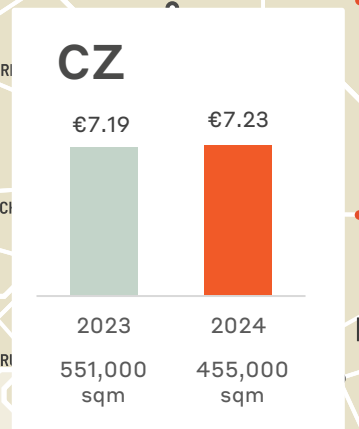
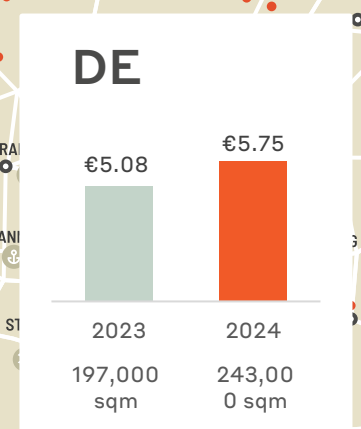
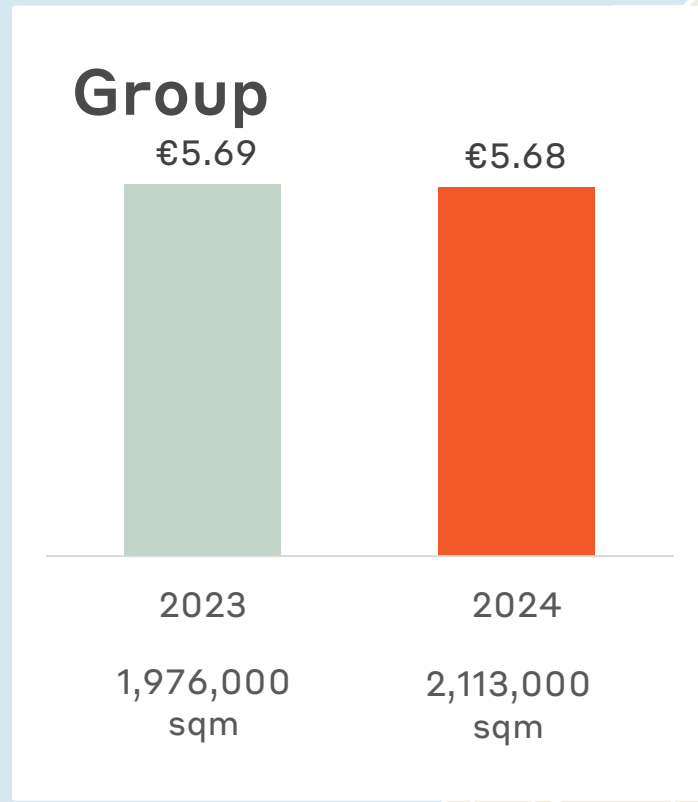
Leases signed by sqm	Q1	Q2	Q3	Q4	FY
2022	441,000	452,000	505,000	485,000	1,883,000
2023	297,000	552,000	585,000	542,000	1,976,000
2024	336,000	582,000	577,000	618,000	2,113,000
YoY growth	+13%	+5%	-1%	+14%	+7%

+7%
2024 YoY sqm of leases signed

Average monthly rent leases signed by 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

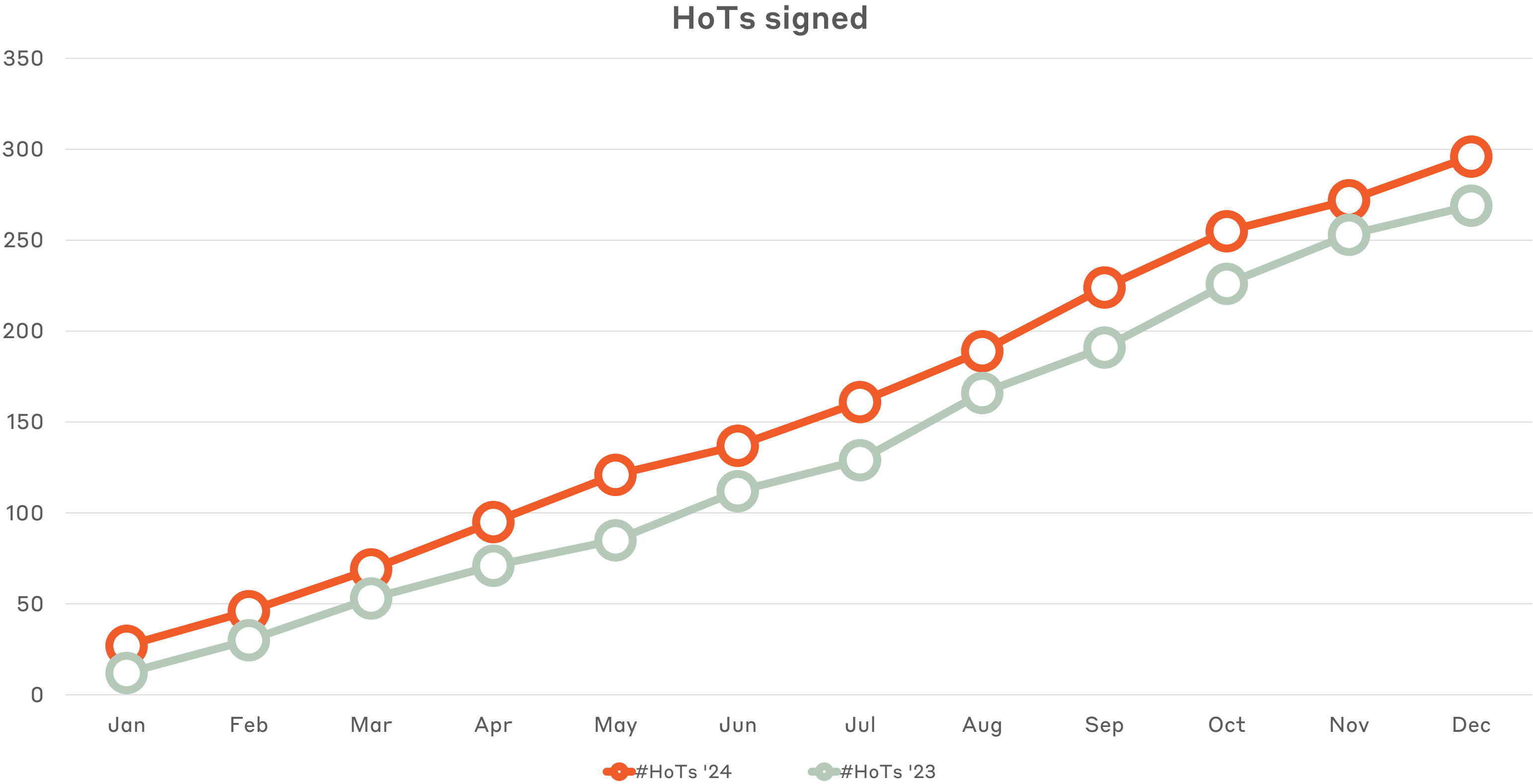
+3%
2024 vs 2023 average monthly rent signed adjusted for country mix

Adjusted for country mix, rent levels of new leases signed in 2024 3% higher than in 2023



NB: Figures may not add up due to rounding
Excluding Austria due to lack of comparable periods

Increase in HoTs signed, reflecting future leasing activity

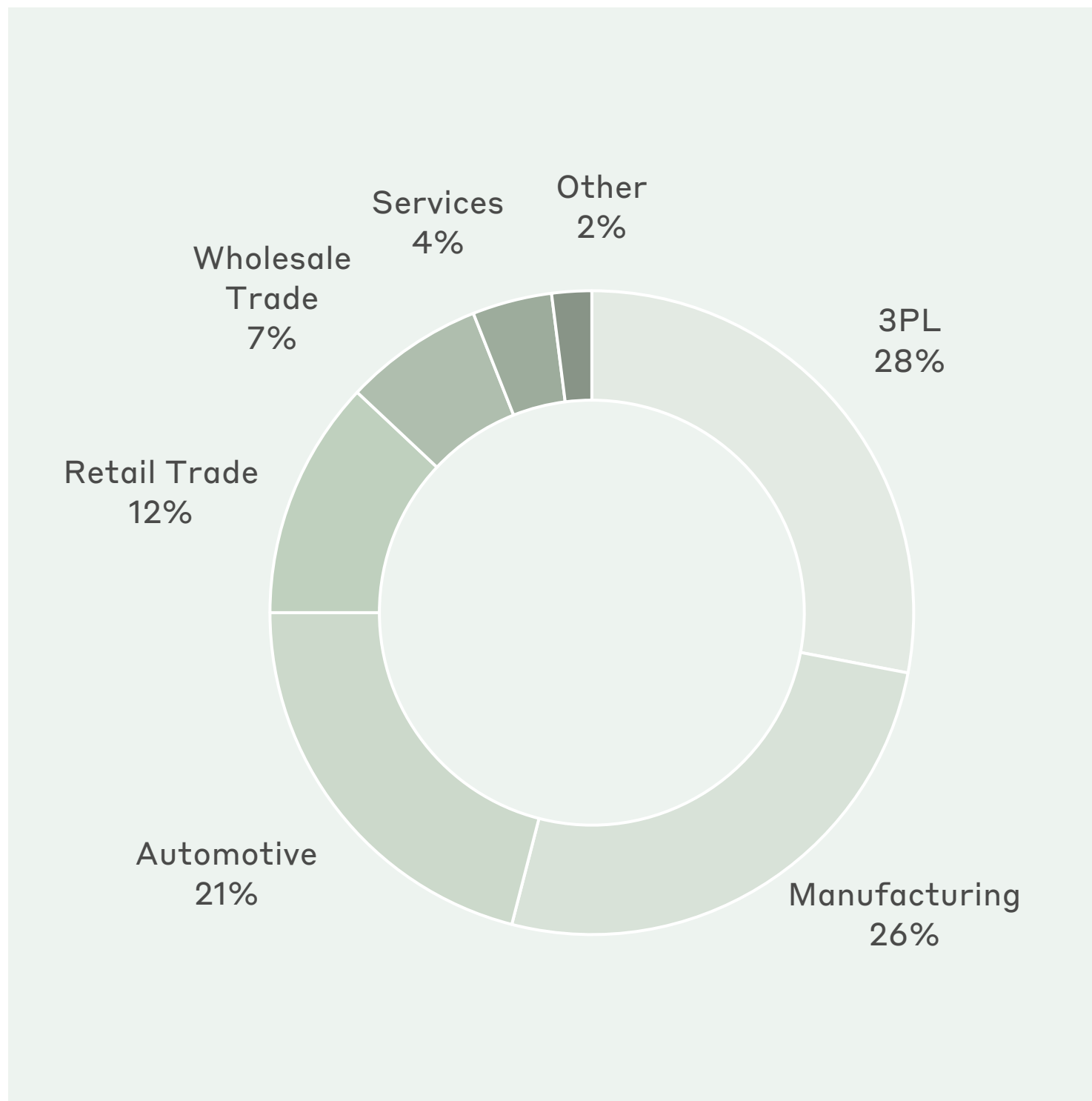


NB: Figures may not add up due to rounding

Nearshoring drives demand from manufacturing tenants, which are strongly represented in CTP's portfolio

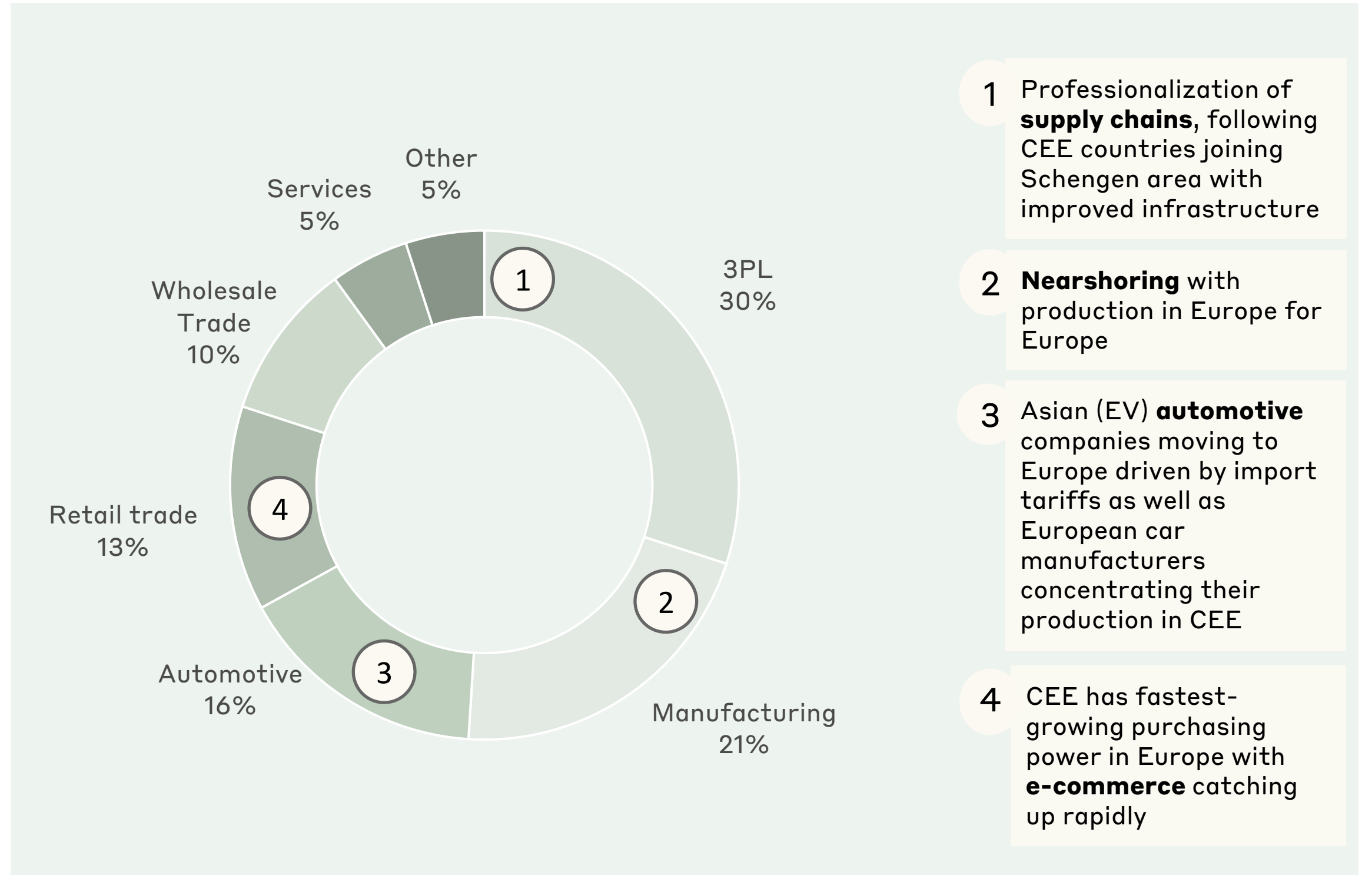
Portfolio December 2024

GLA split by industry (%)



Leases signed in last 24 months

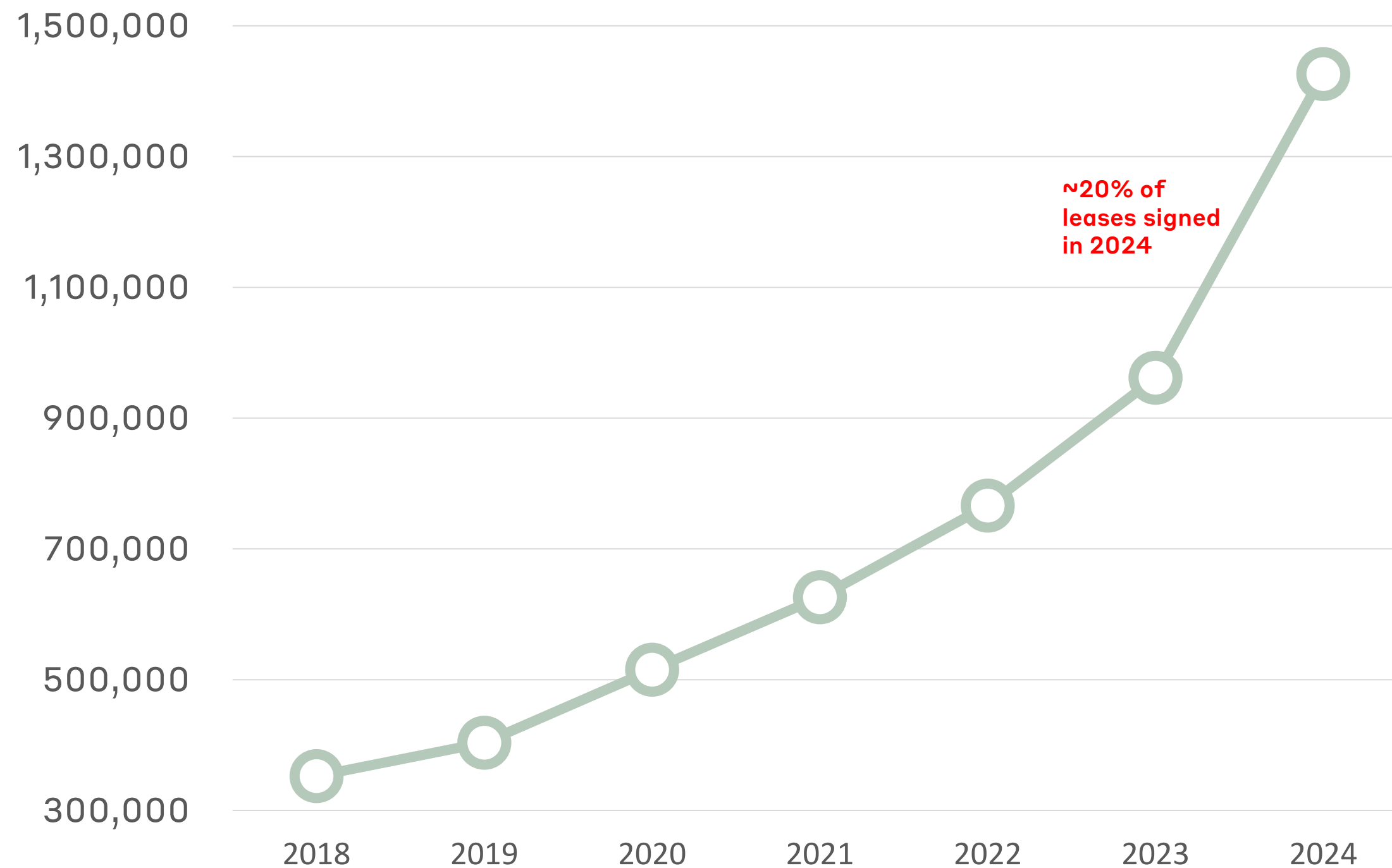
GLA split by industry (%)



NB: Figures may not add up due to rounding

Over 10% of portfolio leases to Asian clients producing in Europe for Europe

GLA of Asian tenants



Strong and diversified international client base

Low operational and financial risk

38.4%

Top 50 as a % of portfolio GLA

35.2%

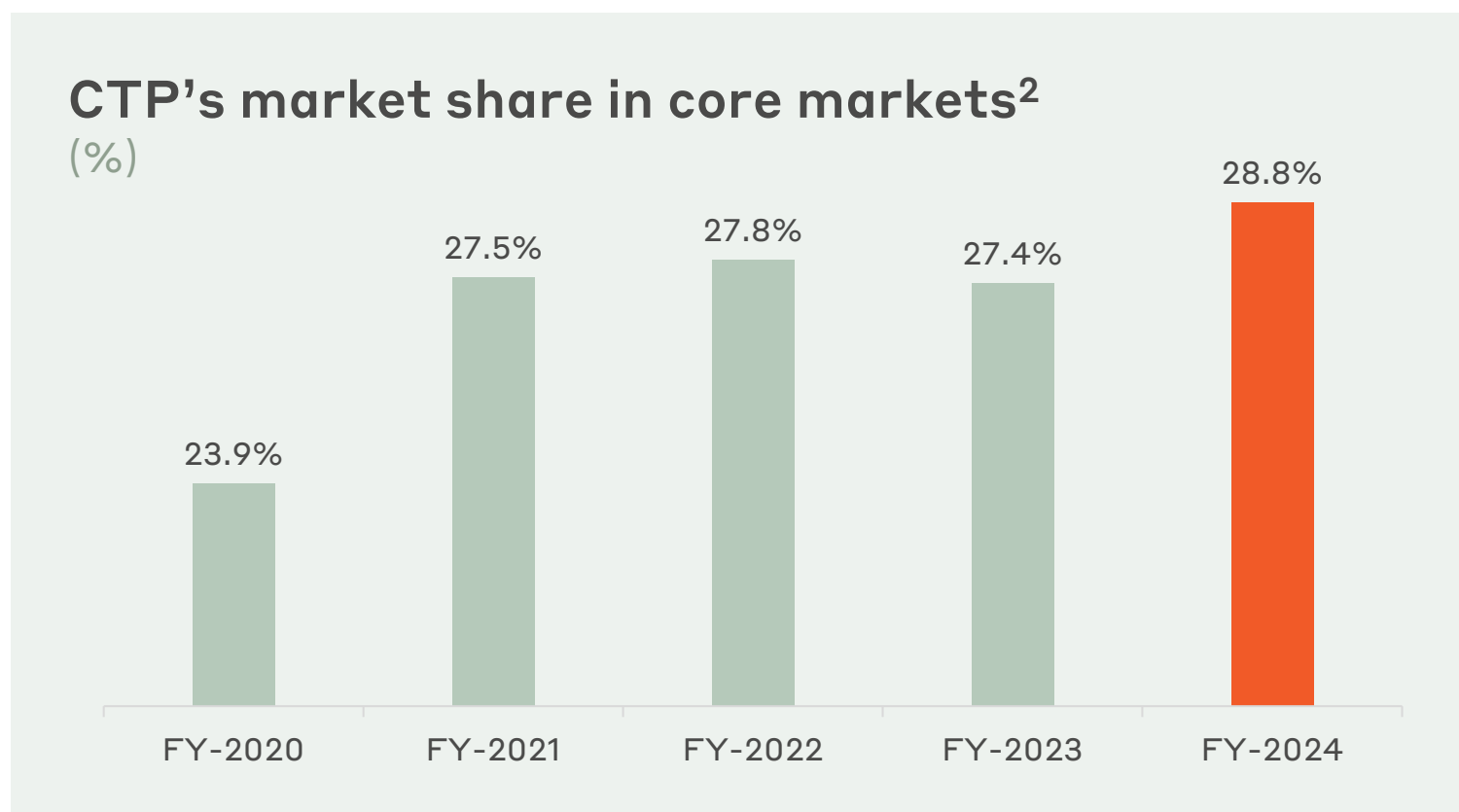
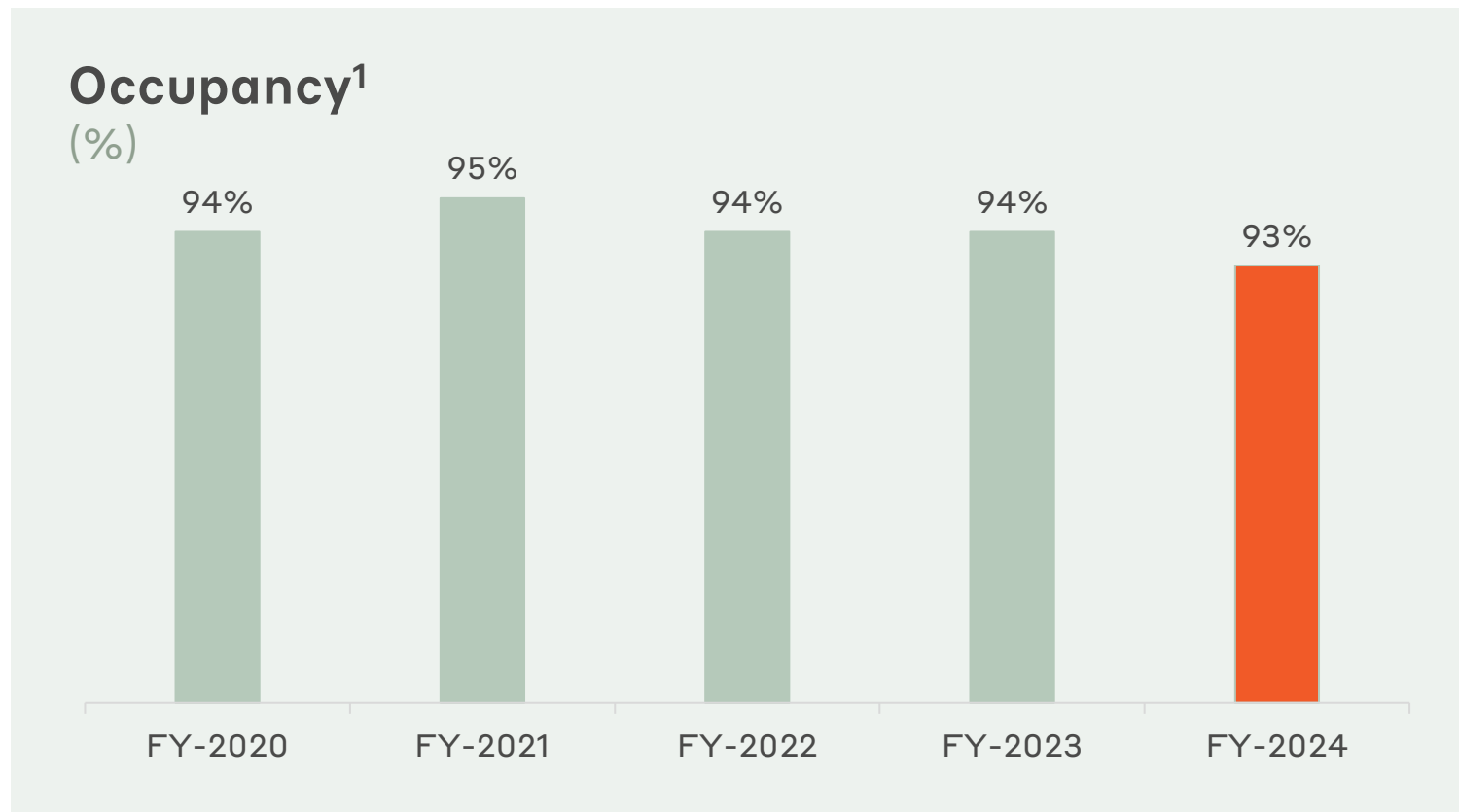
Top 50 as a % of Rental Income

Top 50 Clients GLA split by industry (%)



NB: Figures may not add up due to rounding

CTP's long-lasting tenant relations drive strong retention and collection rates



87%
Tenant retention

99.8%
Collection rate

4.0%
Like-for-like rental growth³

71%
CPI linked contracts⁴

1. Including Germany from 2022 onwards.
 2. Core Markets are defined as the Czech Republic, Romania, Slovakia & Hungary
 3. 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 periods that are described
 4. Contracts with a double indexation clause, with indexation being the higher of i) a fixed increase of 1.5%–2.5% a year; or ii) the Consumer Price Index.

Successful leasing of 2024 deliveries

1,286,000
sqm delivered

92%
Leased at delivery

€83.4m
Contracted rental income

€7.3m
Additional rental income potential
when full occupancy is reached

10.1%
YoC

94%
In existing parks or in new parks with
>100k sqm potential



Next growth phase locked in thanks to projects under development

1,753,000

sqm under construction

10.3%

Expected YoC

80-90%

Expected pre-let at delivery

80%

In existing parks

7%

In new parks with
>100k sqm potential

35%

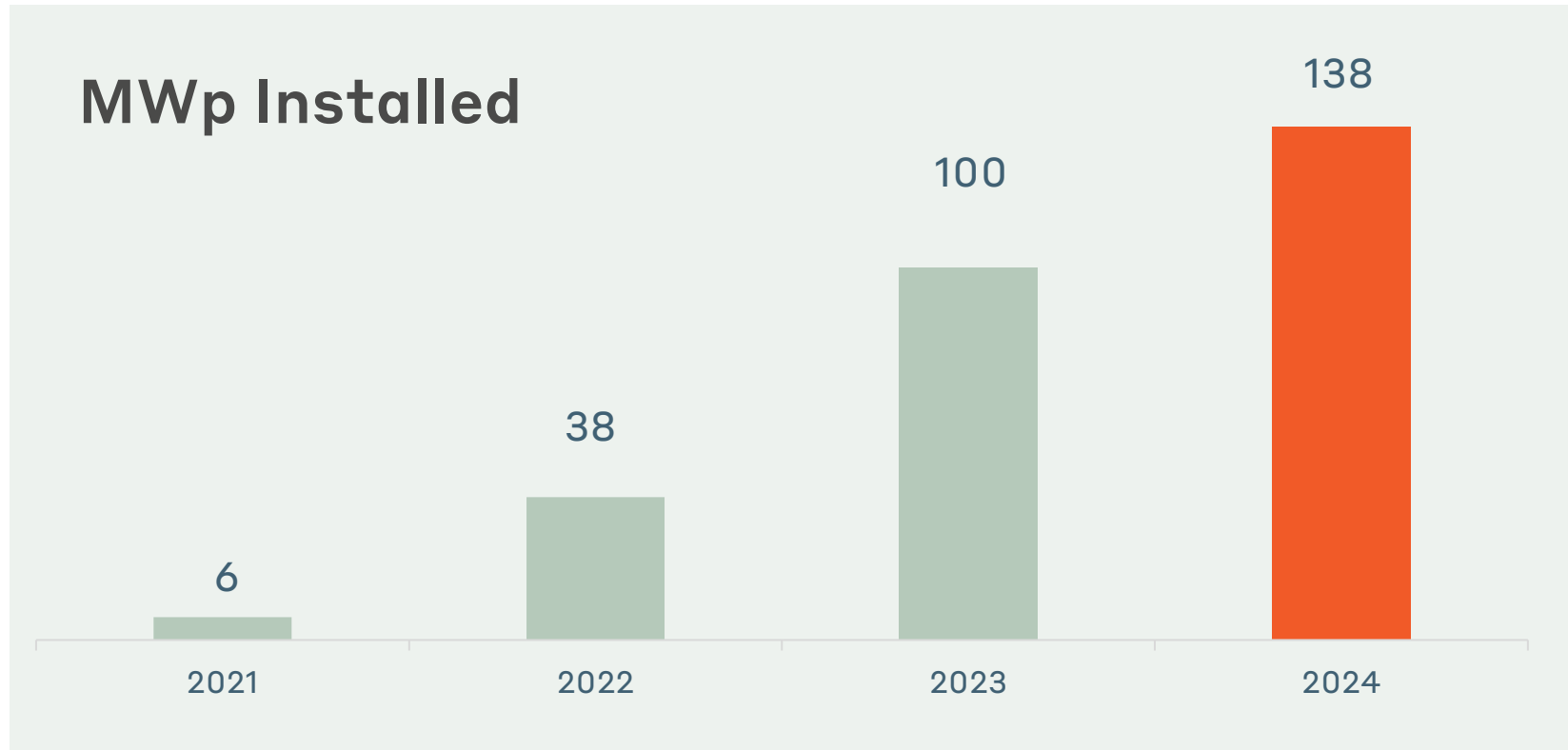
Pre-let 2025 deliveries

€142m

Potential rental income

80,000 sqm signed for future projects that haven't started yet,
illustrating ongoing healthy occupier market

Energy

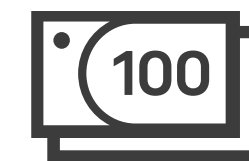


- **YoC target: 15%**
- **Cost per MWp: ~€750k** – below market average thanks to CTP acquiring in bulk and PV ready roof structures since 2020
- **Income: 1-year lag** between installation and income, i.e. MWp installed in 2024 drive 2025 income
- **2024 revenues: €7.6 million (+22% y-o-y)**

Importance to tenants:



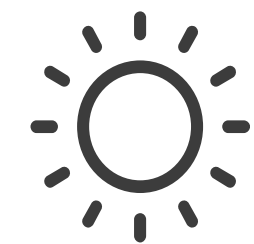
Energy security



Lower cost of occupancy



Increased regulation and / or their client requirements



Tenants' ESG ambitions

ESG integrated in CTP business model

CTP NV

Industry Group: **Real Estate**

Country/Region: **Netherlands**

Identifier: **AMS:CTPNV**

CTP NV is the full-service commercial real estate developer managing and delivering custom-built, high-tech business parks throughout Central and Eastern Europe, the Netherlands, Austria and Germany. A vast majority of its revenue is earned through rental income. Its segments include the Czech Republic, Romania, Hungary, Slovakia, Germany, Netherlands and Other geographical segments.

- Show Less

Full time employees: 771

ESG Risk Rating

COMPREHENSIVE ?

9.3

Negligible Risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

Last Full Update: **Apr 9, 2024** ?

Last Update: **May 23, 2024** ?

Ranking

Industry Group (1st = lowest risk)

Real Estate **72** out of 1044

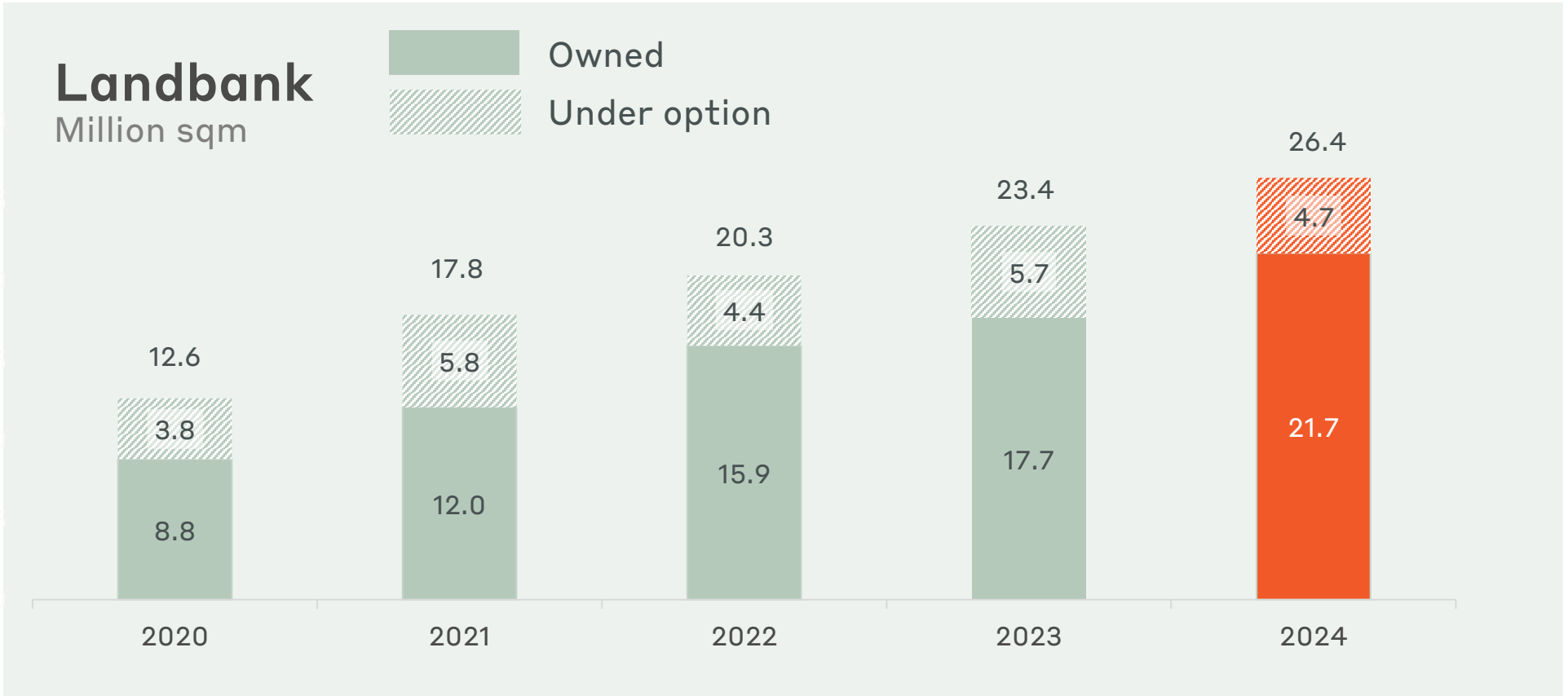
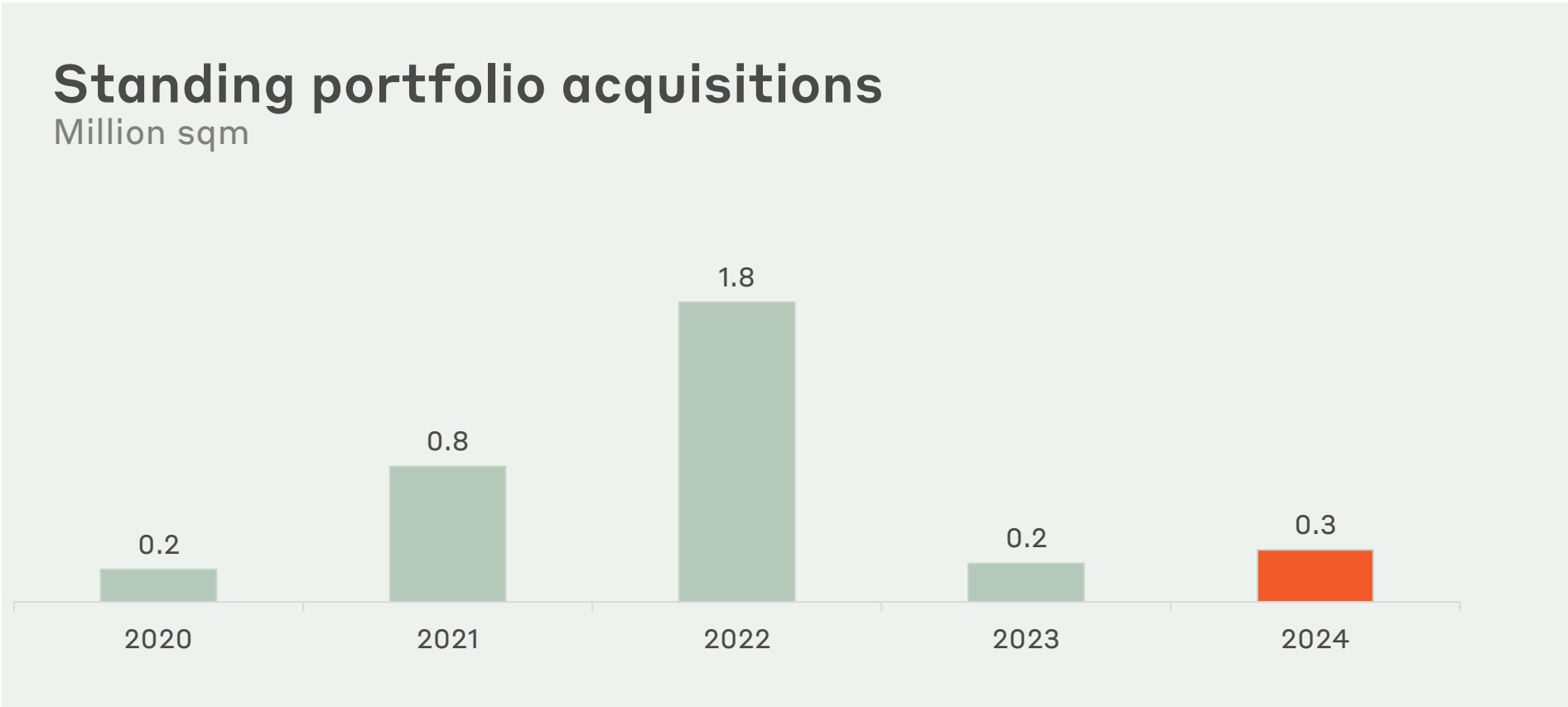
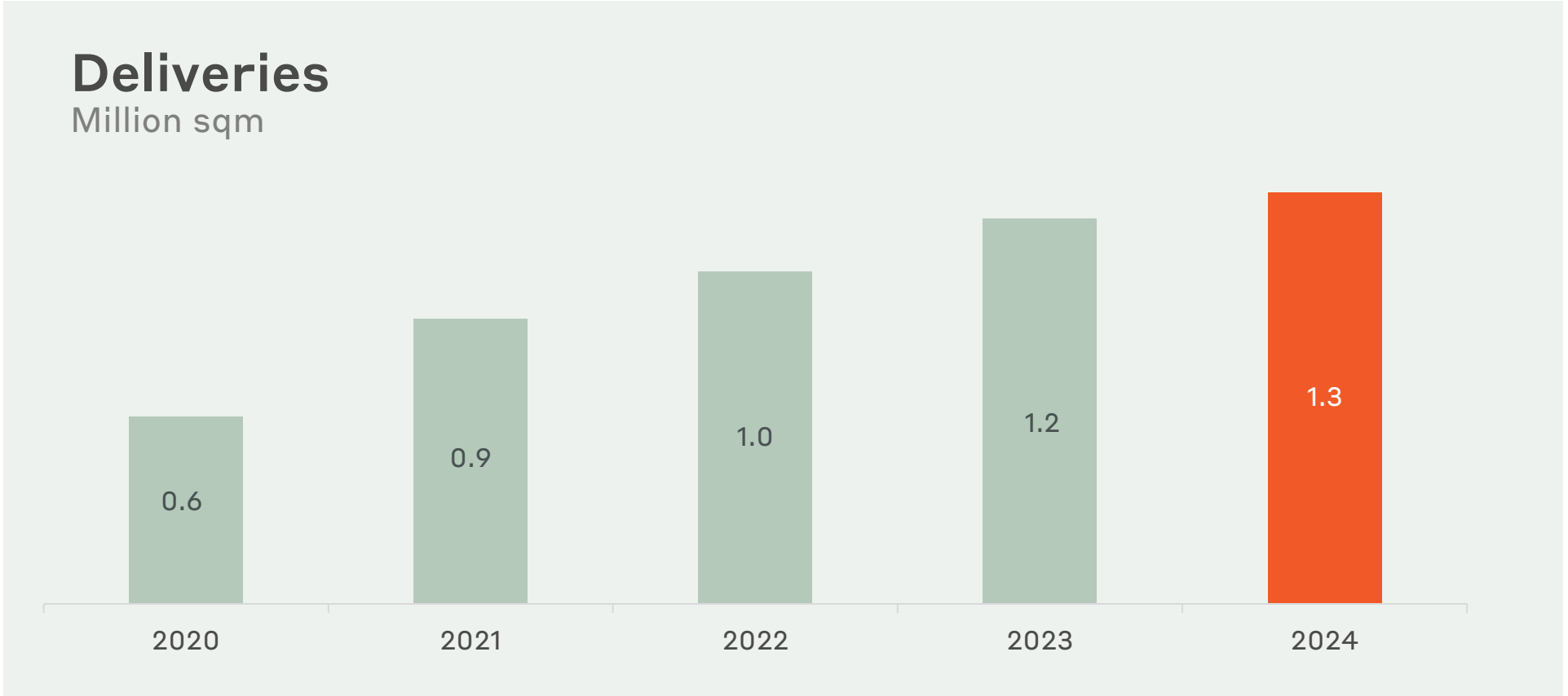
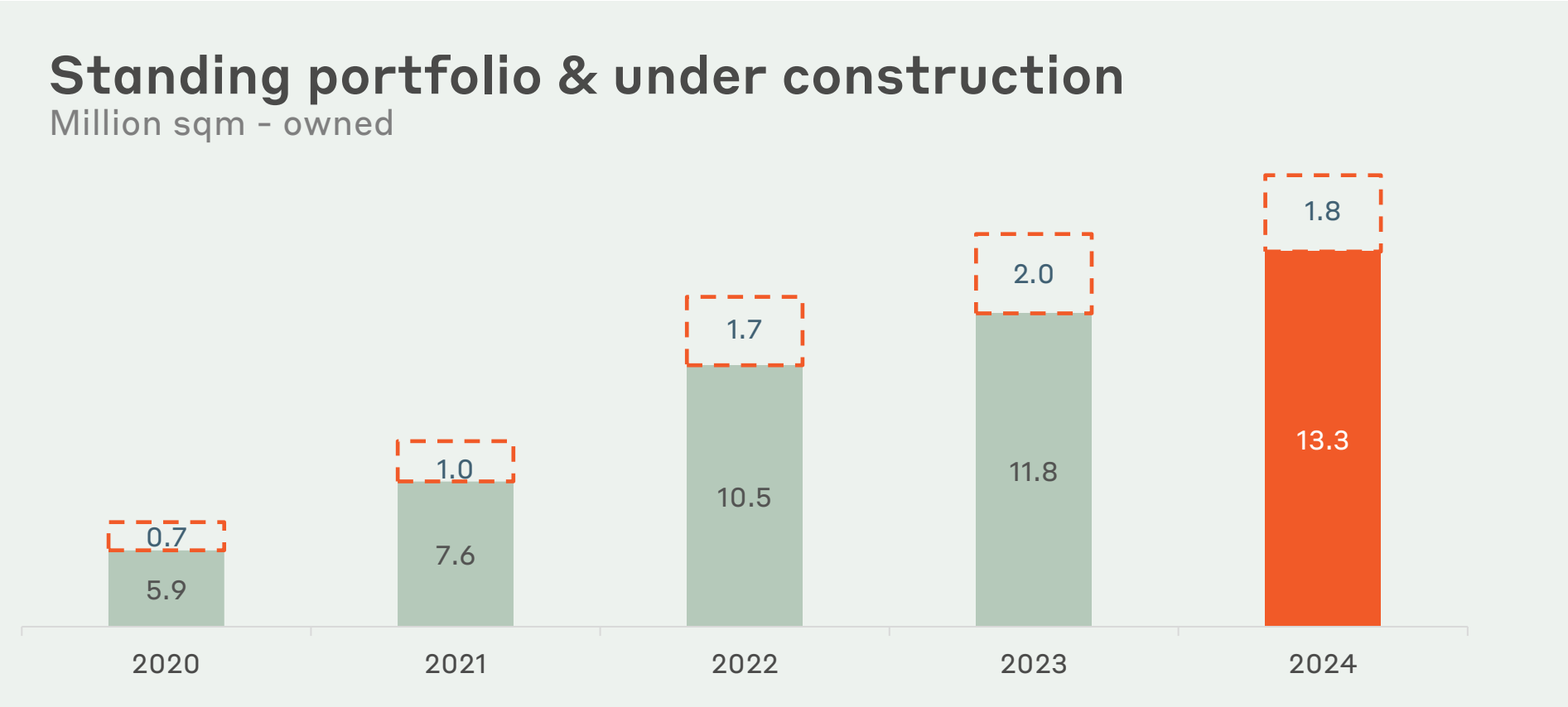
Universe

Global Universe **273** out of 16087



NB: These results shall not be construed as investment advice or expert opinion as defined by the applicable legislation.

Growth plan on track to reach 20 million sqm before end of the decade



Financial results



Financial highlights

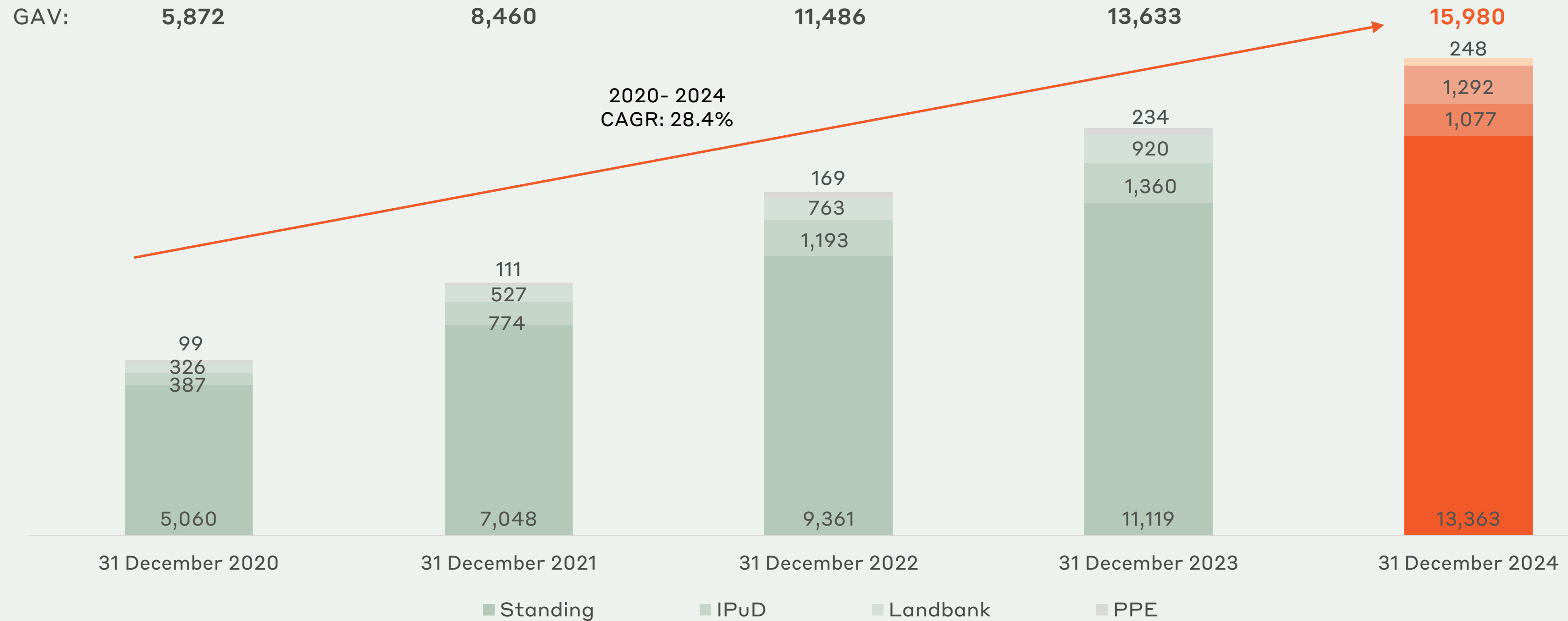
In € million	FY-2024	FY-2023	% change	Q4-2024	Q4-2023	% change
Gross Rental Income	664.1	571.9	+16.1%	175.7	150.3	+16.9%
Net Rental Income	646.8	543.4	+19.0%	170.9	140.9	+21.3%
Net valuation result on investment property	941.5	878.7	+7.1%	337.4	222.4	+51.7%
Profit for the period	1,081.4	922.6	+17.2%	344.3	189.9	+81.3%
Company specific adjusted EPRA earnings	364.0	323.5	+12.5%	94.2	85.0	+10.7%
In €	FY-2024	FY-2023	% change	Q4-2024	Q4-2023	% change
Company specific adjusted EPRA EPS	0.80	0.73	+9.9%	0.20	0.19	+4.8%

In € million	31 Dec. 2024	31 Dec. 2023	% change
Investment Property	14,655.3	12,039.2	+21.7%
Investment Property under Development	1,076.8	1,359.6	-20.8%

	31 Dec. 2024	31 Dec. 2023	% change
EPRA NTA per share	€18.08	€15.92	+13.6%
Expected YoC of projects under construction	10.3%	10.3%	
LTV	45.3%	46.0%	

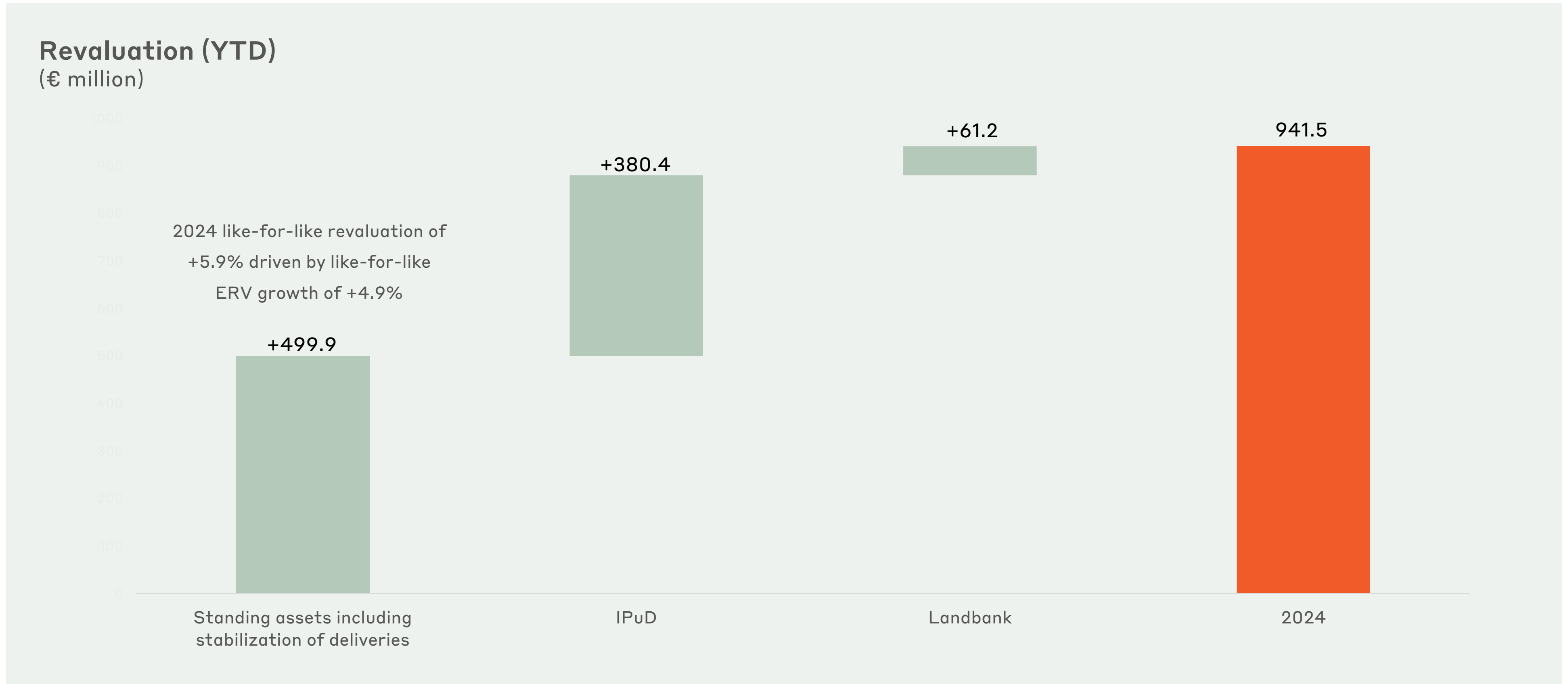
Gross Asset Value up 17.2% in 2024

Investment Property (IP), Investment Property under Development (IPuD) and Property, Plant & Equipment (PPE) (€ million)



NB: Figures may not add up due to rounding

Rental growth and pipeline drive valuation results



NB: Figures may not add up due to rounding

EPRA NTA up 13.6%, driven by positive revaluations



NB: Figures may not add up due to rounding

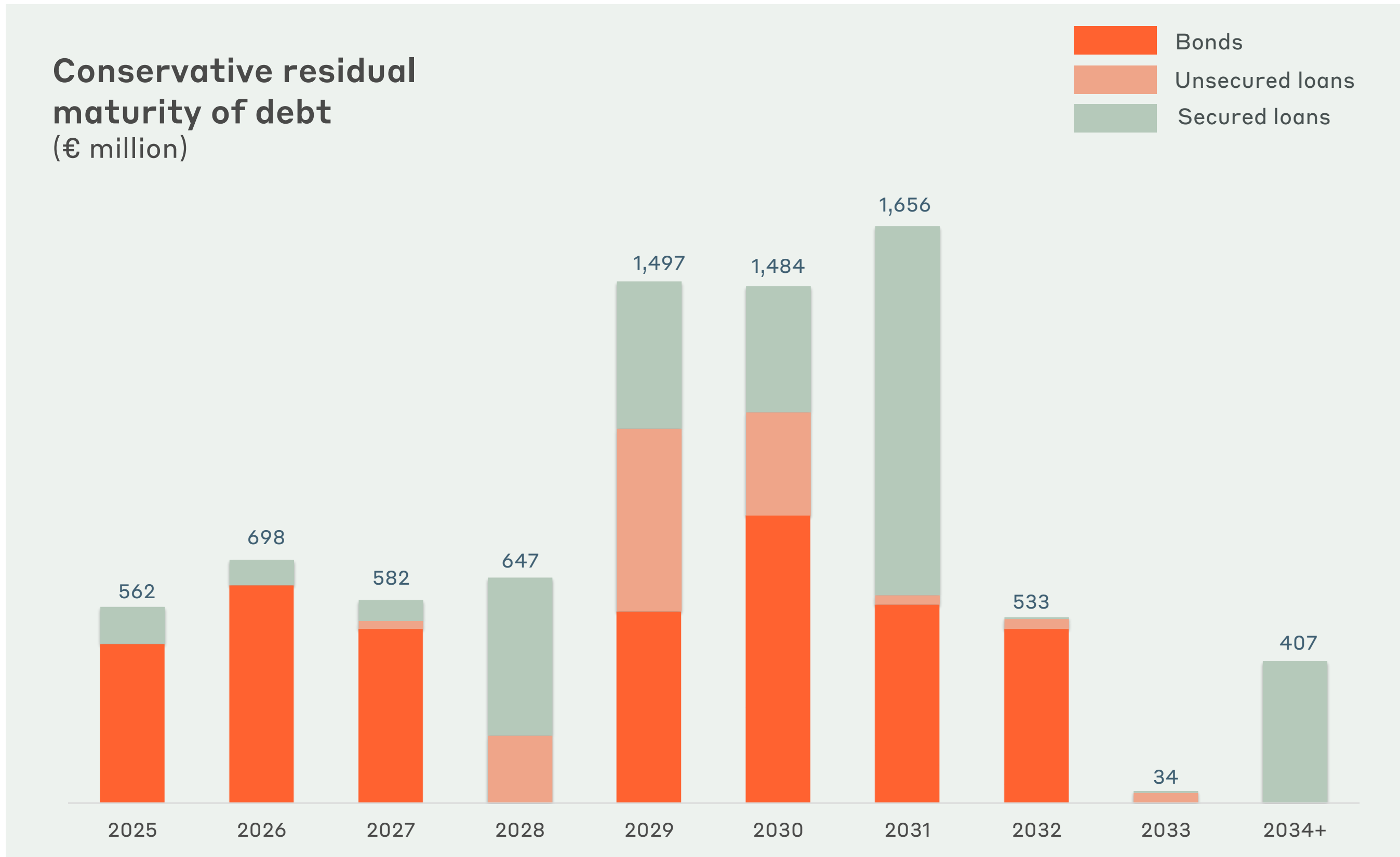
Conservative valuation yields

	FY-2024	H1-2024	FY-2023	H1-2023	FY-2022	H1-2022
Gross Portfolio yield	6.6%	6.5%	6.7%	6.6%	6.5%	6.3%
	FY-2024	H1-2024	FY-2023	H1-2023	FY-2022	H1-2022
Reversionary yield	7.1%	7.2%	7.2%	7.1%	6.8%	6.4%
Czech Republic	6.4%	6.5%	6.6%	6.6%	6.1%	5.6%
Slovakia	6.9%	7.1%	7.1%	7.0%	6.1%	5.8%
Romania	8.2%	8.2%	8.0%	7.9%	7.7%	7.7%
Hungary	7.4%	7.5%	7.4%	7.4%	6.7%	6.6%
Poland	6.4%	6.6%	6.5%	6.8%	5.4%	5.8%
Serbia	8.8%	8.7%	9.0%	9.0%	9.1%	9.2%
Bulgaria	8.0%	8.1%	8.3%	8.2%	8.2%	7.7%
Austria	6.2%	5.6%	5.5%	5.6%	5.7%	5.4%
Netherlands	5.6%	5.6%	5.5%	5.7%	8.9%	n/a
Germany	8.6%	8.7%	8.7%	8.8%	8.7%	8.3%

- Yields have peaked in the Industrial & Logistics sector in the CEE region, and started to come down
- Yield differential between CEE and Western European logistics yield back to long term average
 - Expected to come down further – driven by the higher growth expectations for CEE region
- Positive ERV growth expected for 2025 – on the back of continued strong tenant demand, driven by the structural demand drivers, and more limited supply

1. Reversionary Yield = ERV / IFRS market value
 NB: Figures may not add up due to rounding

Favourable maturity profile reflects active liquidity management



3.09%
Average cost of debt

99.9%
Hedged / fixed

5.0 yrs
Average debt maturity

Strong liquidity position and ample headroom to covenants

€2.2bn

Liquidity

9.1x

Normalized Net Debt to EBITDA

64%

Unsecured debt

45.3%

LTV

CREDIT RATINGS

BBB-

(stable)

S&P

Baa3

(stable)

Moody's

A-

(stable)

JCR

	31 Dec. 2024	Covenant
Secured Debt Test	16.9%	40%
Unencumbered Asset Test	193.2%	125%
Interest Cover Ratio	2.6x	1.5x



LTV target between 40-45%
Normalized Net Debt to EBITDA <10x

Good access to credit markets, €2.4 billion raised and upsized RCF

RCF

- Increased to €1,300 million
- New maturity date: December 2029
- 15 international banks in two tiers

January 2024: Secured Loan Facility

- €100 million
- 6-year
- Fixed all-in cost: 4.9%
- Syndicate of Italian & Czech bank

February 2024: Green Bond

- €750 million
- 6-year
- MS +220bps
- Coupon: 4.75%

March 2024: Secured Loan Facility

- €90 million
- 7-year
- Fixed all-in cost: 4.9%
- Austrian bank

May 2024: Secured Loan Facility

- €168 million
- 7-year
- Fixed all-in cost: 5.1%
- Syndicate of Slovak & Austrian banks

June 2024: Green Bond Tap

- €75 million
- 6-year
- MS +171bps
- Coupon: 4.75%

June 2024: Unsecured Loan Facility

- €500 million
- 5-year
- Fixed all-in cost: 4.7%
- Syndicate of international banks

August 2024: Secured Loan Facility

- €150 million
- 7-year
- Fixed all-in cost: 4.35%
- Syndicate of Italian & Czech banks

November 2024: Green Bond

- €500 million
- 8-year
- MS +173bps
- Coupon: 3.875%

November 2024: Green Bond

- €50 million
- 5-year
- MS +125bps
- Coupon: 3.427%

Outlook

- Leasing dynamics remain strong, with robust occupier demand, and decreasing new supply supporting ongoing rental growth
- The Group's pipeline is highly profitable with a YoC target of >10% and tenant led. The YoC for CTP's current pipeline increased to 10.3%, thanks to decreasing construction cost and rental growth
- Next stage of growth built in and financed, with 1.8 million sqm under construction as at 31 December 2024 and the target to deliver between 1.2-1.7 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 relationships allow CTP to deliver on its targets

CTP is well positioned to:

- generate double digit NTA growth in the years to come, driven by development completions;
- reach €1 billion of rental income in 2027; and
- 20 million sqm of GLA and €1.2 billion rental income before the end of the decade

Guidance

Guidance 2025

€0.86-€0.88

2025 Company specific
adjusted EPRA EPS
+8-10% vs. 2024

Growing dividend

Dividend per share



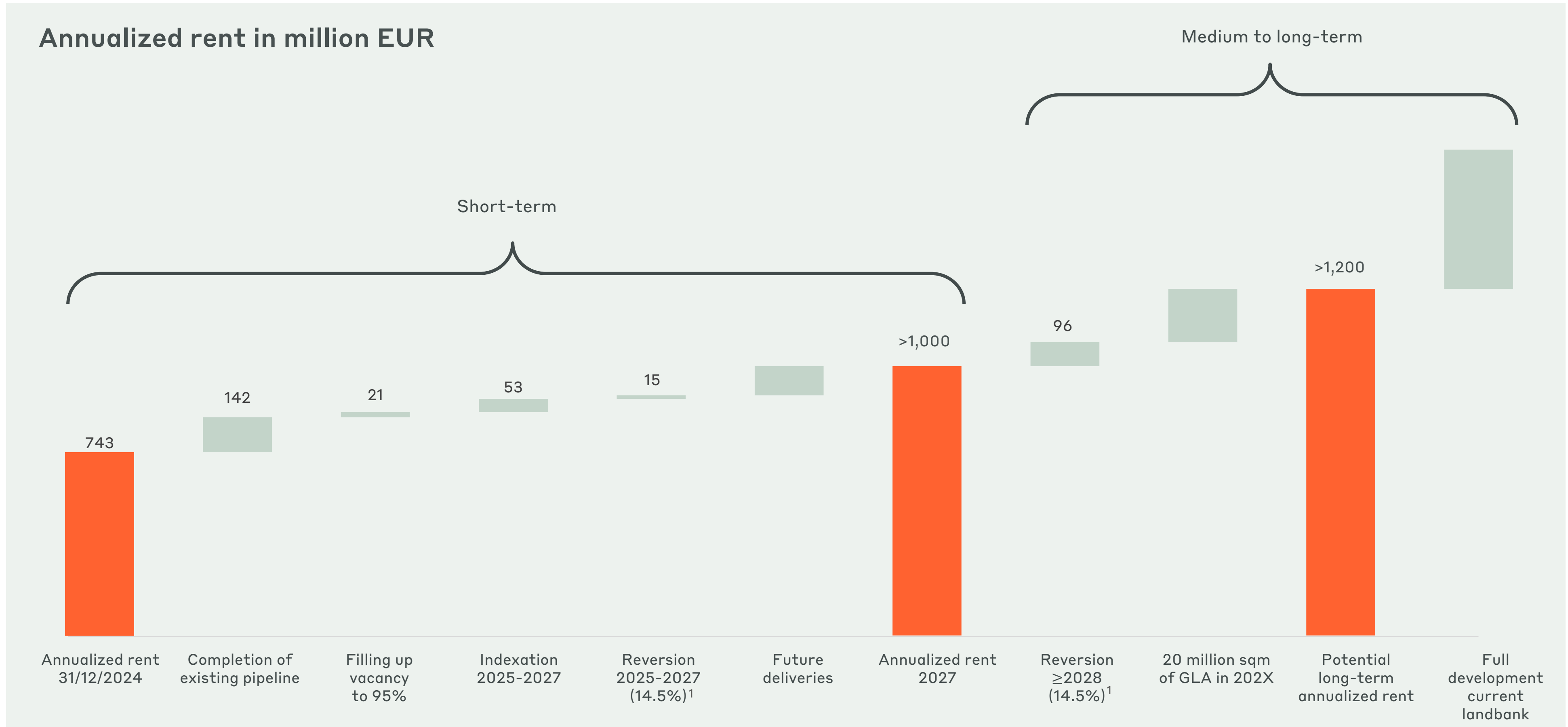
Dividend policy¹

70% - 80%

pay-out

1. Default dividend is scrip with option to receive cash

Long-term potential

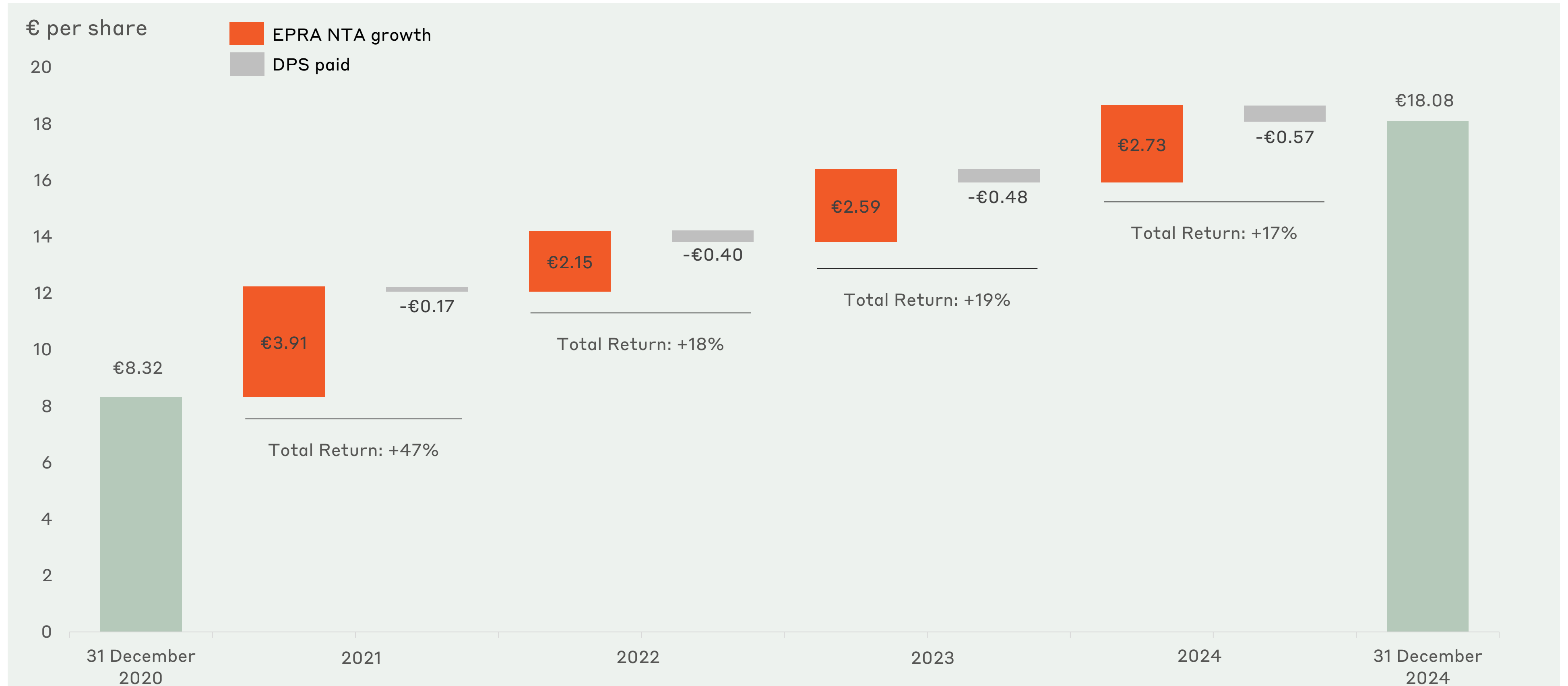


1. No ERV growth assumed, only reversion to current ERVs
 NB: Figures may not add up due to rounding

Appendices



Total return



NB: Figures may not add up due to rounding

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.

42%

GLA of our portfolio

~50%

of our over 1,000+ clients

2.6m sqm

development opportunity



Bucharest West

GLA: 902,000 sqm
Adjacent Landbank: 1,881,000 sqm
Under construction: 89,000 sqm
 On A1 at 23 km; western gateway logistics park
Tenants: 25
 Network One Distribution, Quehenberger, Profi, Maersk

1



Bor

GLA: 641,000 sqm
Adjacent Landbank: 271,000 sqm
Under construction: - sqm
 15 km to Germany; ideal for cross-border logistics
Tenants: 26
 Loxness, GXO, Primark, TD Synnex, Autoneum

2



Bucharest

GLA: 572,000 sqm
Adjacent Landbank: 371,000 sqm
Under construction: - sqm
 13 km to city centre; last-mile city logistics park
Tenants: 108
 DHL, Cargus, Pepsi, DSV, Delamode

3



Brno

GLA: 540,000 sqm
Adjacent Landbank: 287,000 sqm
Under construction: 85,000 sqm
 Technology Park
Tenants: 58
 Honeywell, Acer, Kompan, Thermo Fischer Scientific

4



Ostrava

GLA: 390,000 sqm
Adjacent Landbank: 6,000 sqm
Under construction: - sqm
 10 km to city centre; ideal for any business type
Tenants: 81
 Brembo, Hyundai Steel, Grupo Antolin, Moneta Bank, Vitesco

5



Budapest West

GLA: 313,000 sqm
Adjacent Landbank: 117,000 sqm
Under construction: 28,000 sqm
 Near the largest ring road and west. motorway junction
Tenants: 45
 DSV, Nxt Logis, Teqball, Rohlík

6



Bucharest North

GLA: 229,000 sqm
Adjacent Landbank: -
Under construction: - sqm
 Direct ring-road connection, ideal for e-commerce, production, or logistics
Tenants: 31
 DSV, Tuborg, Rohlík, Pet Factory

7



Budapest East

GLA: 212,000 sqm
Adjacent Landbank: 3,000 sqm
Under construction: - sqm
 5 min from the int'l airport on the ring road; ideal for logistics and e-commerce
Tenants: 17
 Lenovo, Euronics, DHL

8



Modřice

GLA: 205,000 sqm
Adjacent Landbank: 28,000 sqm
Under construction: - sqm
 5 min to Brno city centre on main highway to Vienna
Tenants: 28
 Quehenberger, IFE, IMI, DHL, Megatech

9



Trnava

GLA: 183,000 sqm
Adjacent Landbank: 945,000 sqm
Under construction: 46,000 sqm
 Adjacent to PSA automotive plant, on main highway connecting HU, SK, CZ, PL
Tenants: 18
 C&A, Faurecia, Havi Logistics, Datalogic

10

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.

42%

GLA of our portfolio

~50%

of our over 1,000+ clients

2.6m sqm

development opportunity



Warsaw West

GLA: 177,000 sqm
Adjacent Landbank: 285,000 sqm
Under construction: - sqm
 Set between urban centres Warsaw and Łódź with direct A2 highway access
Tenants: 2
 H&M, Raben



Brno Líšeň

GLA: 175,000 sqm
Adjacent Landbank: 49,000 sqm
Under construction: - sqm
 Inside the Brno ring road, light manufacturing, retail, research and small logistics
Tenants: 29
 Zetor Tractors, Krannich Solar, Rohlik CZ, Albert



Hranice

GLA: 160,000 sqm
Adjacent Landbank: 42,000 sqm
Under construction: - sqm
 Strategic in low-cost region with strong manufacturing tradition
Tenants: 21
 Medi-Globe, Toyota Material, Smiths Medical, DAS



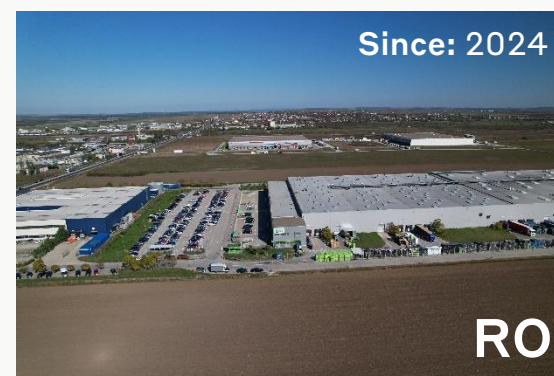
Námestovo

GLA: 148,000 sqm
Adjacent Landbank: 17,000 sqm
Under construction: 4,000 sqm
 Production area with qualified workforce near PL border
Tenants: 23
 Yanfeng, Incap Electronics, Mahle, Visteon Electronics



Timișoara

GLA: 145,000 sqm
Adjacent Landbank: 387,000 sqm
Under construction: - sqm
 University town with excellent accessibility to Western markets near HU/RO border
Tenants: 20
 Kyocera, Raben, Ursus Breweries, Quehenberger,



Timișoara North

GLA: 135,000 sqm
Adjacent Landbank: 260,000 sqm
Under construction: 12,000 sqm
 Large inner-city location only 10 km to city centre and airport
Tenants: 5
 HEXING, Valeo, Continental, Agricoover, Litens Automotive



Warsaw South

GLA: 135,000 sqm
Adjacent Landbank: 107,000 sqm
Under construction: 18,000 sqm
 Large inner-city location only 10 km to city centre and airport
Tenants: 5
 Douglas, Fiege, TAS Logistyka, IPOS, Landtech



Belgrade City

GLA: 132,000 sqm
Adjacent Landbank: 22,000 sqm
Under construction: - sqm
 Prime location between Serbias two largest cities, next to A1 highway
Tenants: 5
 Mercator, Mercata, Lesnina, Tehnomanija, Inter Cars



Pohořelice

GLA: 132,000 sqm
Adjacent Landbank: 20,000 sqm
Under construction: - sqm
 Strategic location ideal for cross border logistics just inside the CZ/AT border
Tenants: 12
 DHL, ČSAD, Coloplast, Darfon Electronics, Geis



Žatec

GLA: 125,000 sqm
Adjacent Landbank: 56,000 sqm
Under construction: 98,000 sqm
 30 km from DE border in designated industrial zone
Tenants: 8
 Grammer, Nexen Tire, Gestamp, Exyte Technology

EPRA EPS

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 (i) to (viii) 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
Adjustments to calculate Company specific adjusted EPRA Earnings, exclude:		
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

NB: Figures may not add up due to rounding

Company Specific Adjusted EPRA Earnings P&L

(€ million)	IFRS	Non-recurring Adjustments	Company specific adjusted EPRA Earnings
Rental Income	664.1	0.6	664.7
Service charge income	75.9		75.9
Property operating expenses	-93.2	0.4	-92.8
Net rental income	646.8	1.0	647.7
Net income / expenses from renewable energy	3.4	2.5	5.9
Net operating income from hotel operations	6.1	1.3	7.3
Net income from development activities	25.5		25.5
Net valuation result on investment property	941.5	-941.5	0.0
Other income	10.7	0.8	11.4
Amortisation and depreciation and impairment	-11.0		-11.0
Employee benefits	-52.8	0.1	-52.7
Impairment of financial assets	-3.7	0.6	-3.1
Other expenses	-55.3	12.8	-42.5
Net other income/expenses	-112.1	14.3	-97.8
Profit/loss before finance costs	1,511.2	-922.5	588.7
Interest income	36.7		36.7
Interest expense	-241.7	6.4	-235.3
Other financial expenses	-17.3	10.4	-6.9
Other financial gains/losses	41.2	-41.1	0.1
Net finance costs	-181.1	-24.3	-205.4
Profit/loss before income tax	1,330.1	-946.8	383.3
Income tax expense	-248.7	229.4	-19.3
Profit for the period	1,081.4	-717.4	364.0

EPRA NAV

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)	473.3	448.4	473.3	448.4	473.3	448.4
NAV per share	18.54	16.36	18.08	15.92	15.58	14.90

NB: Figures may not add up due to rounding

EPRA NIY

EPRA NIY and 'topped-up' NIY (€ million)	31 December 2024	31 December 2023
Investment property – wholly owned	15,732.1	13,398.8
Investment property – share of JVs/Funds		
Trading property (including share of JVs)		
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		
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%	5.56%
EPRA “topped-up” NIY	5.62%	5.78%

NB: Figures may not add up due to rounding

LTV

LTV (€ million)	31 December 2024	31 December 2023
Investment Property	14,655.3	12,039.2
Investment Property under Development	1,076.8	1,359.6
Property, Plant and Equipment	248.4	233.8
Gross Asset Value	15,980.5	13,632.6
Bonds	4,043.1	3,590.0
Interest-bearing loans and borrowings from financial institutions	4,056.5	3,378.2
Cash and cash equivalents	-855.4	-690.6
Net Debt	7,244.2	6,277.6
LTV	45.3%	46.0%

Cost of debt

Cost of Debt (€ million)	31 December 2024	31 December 2023
Net finance costs (IFRS)	-181.1	-111.7
<i>To be excluded:</i>		
Profit in loss from fin assets and liabilities for trading	-1.9	-1.7
Exchange rate differences	5.9	9.2
Other financial income	37.2	1.0
Other financial expense	-17.3	-8.5
Interest income	36.7	17.2
Arrangement fees	-6.3	-4.0
Amortization Bond issuance fees	-2.4	
Effective financial expense	-232.9	-125.0
Average outstanding debt¹	7,541.4	6,421.2
Cost of Debt	3.09%	1.95%

1. Average outstanding debt is calculated based on the last 12 months: (outstanding debt per 31/12/2023 + outstanding debt per 31/12/2024) / 2
NB: Figures may not add up due to rounding

Portfolio

Portfolio split by value (in %)	GAV ¹ (€15,981m)	Standing ² (€13,363m)	Landbank ² (€1,292m)	IPuD (€1,077m)	PPE (€248m)
Czech Republic	42%	44%	27%	35%	63%
Romania	15%	17%	10%	3%	9%
Germany	10%	10%	19%	8%	4%
Hungary	8%	9%	9%	3%	5%
Slovakia	7%	7%	9%	14%	2%
Poland	7%	5%	15%	23%	2%
Serbia	4%	4%	4%	2%	12%
Netherlands	3%	3%	5%	0%	2%
Bulgaria	2%	1%	1%	6%	0%
Austria	1%	1%	3%	7%	1%

1. Consists of Investment Property, Investment Property under Development and Property Plant & Equipment

2. Included in Investment Property on the balance sheet

NB: Figures may not add up due to rounding

Portfolio

Portfolio split by sqm ('000)	Standing (13,330 sqm)		IPuD (1,752 sqm)		Landbank (26,411 sqm)	
	sqm	%	sqm	%	sqm	%
Czech Republic	4,362	33%	482	27%	8,583	32%
Romania	3,119	23%	164	9%	4,188	16%
Germany	1,674	13%	171	10%	1,452	5%
Hungary	1,230	9%	127	7%	2,809	11%
Slovakia	936	7%	160	9%	2,016	8%
Poland	780	6%	283	16%	3,183	12%
Serbia	596	4%	114	7%	1,993	8%
Netherlands	247	2%	-	0%	1,618	6%
Bulgaria	240	2%	135	8%	230	1%
Austria	77	1%	116	7%	339	1%
Other	70	1%	-	0%	-	0%

NB: Figures may not add up due to rounding

Financial calendar

Event:	Date:
Annual General Meeting	22 April 2025
Q1-2025 results	8 May 2025
H1-2025 results	7 August 2025
Capital Market Days in Wuppertal, Germany	24-25 September 2025
Q3-2025 results	6 November 2025

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 presentation contains inside information as defined in article 7(1) of Regulation (EU) 596/2014 of 16 April 2014 (the Market Abuse Regulation).



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