CTP N.V. FY-2024 Results

CTP REPORTS RECORD PROFIT OF €1.1 BILLION

NET RENTAL INCOME UP 19.0% YOY, COMPANY SPECIFIC ADJUSTED EPRA EPS OF €0.80 AND EPRA NTA PER SHARE UP 13.6% TO €18.08

AMSTERDAM, 27 February 2025 - CTP N.V. (CTPNV.AS), ("CTP", the "Group" or the "Company") recorded Gross Rental Income of €664.1 million in the year, up 16.1% y-o-y, and like-for-like y-o-y rental growth of 4.0%, mainly driven by indexation and reversion on renegotiations and expiring leases. As at 31 December 2024, the annualised rental income came to €742.6 million and occupancy came to 93%.

In 2024, CTP delivered 1,286,000 sqm at a Yield on Cost ("YoC") of 10.1% with 92% let at completion, bringing the Group's standing portfolio to 13.3 million sqm of GLA, while the Gross Asset Value ("GAV") increased by 17.2% to €16.0 billion. EPRA NTA per share increased by 13.6% to €18.08.

Company specific adjusted EPRA earnings increased by 12.5% y-o-y to €364.0 million. CTP's Company-specific adjusted EPRA EPS amounted to €0.80, an increase of 9.9%, in line with guidance. The Group sets a €0.86 – €0.88 Company-specific adjusted EPRA EPS guidance for 2025.

As at 31 December 2024, projects under construction totalled 1.8 million sqm, with a potential rental income of €142 million when fully leased and an expected YoC of 10.3%.

The Group's landbank increased to 26.4 million sqm, of which 21.7 million sqm is owned and on-balance sheet. This landbank secures substantial future growth potential for CTP, mostly around the existing business parks. Combined with its industry-leading YoC, CTP expects to continue to generate double-digit NTA growth in the years to come.

During 2024, CTP also successfully completed its first accelerated bookbuild – several times oversubscribed - after the IPO, raising €300 million of equity, giving the firepower to accelerate developments and do acquisitions, like the 830,000 sqm brownfield redevelopment down-town Dusseldorf.

Remon Vos, CEO, comments: "We leased a record 2.1 million sqm in 2024, 7% more than last year. This illustrated the continued strong demand in CEE and the robust growth potential of the business-smart region in Europe. As the supply–demand balance remains healthy, we realised robust rental growth in the year. Looking ahead, we also signed more HoTs than last year and with that we have a strong lead-list for leasing into 2025. Those leasing levels allow us to continue to develop over 10% of new GLA per year and continue to win market-share across CEE.

The annualised rental income amounted to €743 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 1.8 million sqm of GLA under construction and a landbank of over 26.4 million sqm, we will continue to generate double-digit NTA growth. In addition to the pre-letting for the current pipeline, we have another 80,000 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 professionalisation of supply chains by 3PLs, ongoing growth in e-commerce, and occupiers nearshoring and friend-shoring. As the CEE region offers the best-cost location in Europe, we benefit particularly from the nearshoring trend, which is shown by the growth with Asian manufacturing tenants producing in Europe for Europe, who made up around 20% of our overall leasing activity in 2024, compared to a 10% share of our overall portfolio."

Key Highlights[1]

In € million	2024	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 €	2024	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 ("IP")	14,655.3	12,039.2	+21.7%
Investment Property under Development ("IPuD")	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%	

[1] Unaudited

Continued strong tenant demand drives rental growth

During 2024, CTP signed leases for 2,113,000 sqm, an increase of 7% compared to 2023, with contracted annual rental income of €144.0 million, and an average monthly rent per sqm of €5.68 (2023: €5.69). Adjusting for the differences among the country mix, rents increased on average by 3%.

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%***

Average monthly rent leases signed per sqm (€)	Q1	Q2	Q3	Q4	**FY**
2022	4.87	4.89	4.75	4.80	**4.82**
2023	5.31	5.56	5.77	5.81	**5.69**
2024	5.65	5.55	5.69	5.79	**5.68**

Around two-thirds of leases signed 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 28.8% as at 31 December 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 nearly 1,500 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 the Company's annual rent roll, which leads to a stable income stream. CTP's top 50 tenants only account for 35.2% of its rent roll and most rent space in multiple CTParks.

The Company's occupancy came to 93% (2023: 94%). The Group's client retention rate remains strong at 87% (2023: 90%) and demonstrates CTP's ability to leverage long-standing client relationships. The portfolio WAULT stood at 6.4 years (2023: 6.5 years), in line with the Company's target of >6 years.

Rent collection level stood at 99.8% in 2024 (2023: 99.9%), with no deterioration in the payment profile of tenants.

Rental income amounted to €664.1 million, up 16.1% y-o-y on an absolute basis, mainly driven by deliveries, as well as by the accretive acquisition of 270,000 sqm of GLA in Romania in H1-2024 at an over 9% reversionary yield. On a like-for-like basis, rental income grew 4.0%, mainly driven by indexation and reversion on renegotiations and expiring leases.

The Group has put measures in place to limit service charge leakage, which resulted in the improvement of the Net Rental Income to Rental Income ratio from 95.0% in 2023 to 97.4% in 2024. Consequently, the Net Rental Income increased 19.0% 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[2].

As at 31 December 2024, 71% 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 14.5%. New leases have been signed continuously above ERV's, illustrating continued strong market rental growth and supporting valuations.

The annualised rental income came to €742.6 million as at 31 December 2024, an increase of 15.3% y-o-y, showcasing the strong cash flow growth of CTP's investment portfolio.

2024 developments delivered with a 10.1% YoC and 92% let at delivery

CTP continued its disciplined investment in its highly profitable pipeline. In 2024, the Group completed a record number of 1.3 million sqm of GLA (2023: 1.2 million sqm). The developments were delivered at a YoC of 10.1%, 92% let and will generate contracted annual rental income of €83.4 million, with another €7.3 million of expected income when these reach full occupancy.

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

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

While average construction costs in 2022 were around €550 per sqm, in 2023 and 2024 they came to €500 per sqm. 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 31 December 2024, the Group had 1.8 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. 80% of the Group's projects under construction are in existing parks, while 7% are in new parks which have the potential to be developed to more than 100,000 sqm of GLA. Planned 2025 deliveries are 35% 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 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 2025 the Group is expecting to deliver between 1.2 – 1.7 million sqm, depending on tenant demand. The 80,000 sqm of leases that are already signed for future projects—construction of which hasn't started yet—are a further illustration of continued occupier demand.

CTP's landbank amounted to 26.4 million sqm as at 31 December 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. 57% of the landbank is located within CTP's existing parks, while 33% is in, or is adjacent to, new parks which have the potential to grow to more than 100,000 sqm. 18% of the landbank was secured by options, while the remaining 82% 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 €60 per sqm and construction costs amount on average to approximately €500 per sqm, bringing total investment costs to approximately €620 per sqm. The Group's standing portfolio, excluding the older former Deutsche Industrie REIT portfolio, is valued around €1,030 per sqm.

Monetisation 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.

By year-end 2024, CTP had installed PV capacity of 138 MWp, of which 66 MWp is operational.

In 2024 the revenues from renewable energy came to €7.6 million, up 22% 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 of standing portfolio

Investment Property ("IP") valuation increased from €12.0 billion as at 31 December 2023 to €14.7 billion as at 31 December 2024, driven mainly by the transfer of completed projects from Investment Property under Development ("IPuD") to IP, accretive acquisitions and positive revaluations.

IPuD decreased by 20.8% to €1.1 billion as at 31 December 2024, driven by a significant amount of deliveries in Q4-2024, and the start of new construction projects in Q1-2025.

GAV increased to €16.0 billion as at 31 December 2024, up 17.2% compared to 31 December 2023.

Revaluation in 2024 came to €941.5 million, driven by the positive revaluation of IPuD projects (+€380.4 million), landbank (+€61.2 million), and the standings assets (+€499.9 million). The like-for-like revaluation came to 5.9%, mainly driven by positive like-for-like ERV growth of 4.9%.

The Group's portfolio has conservative valuation yields, with 70bps of reversionary yield widening in the last two and half years, bringing it to 7.1%. 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 over time, 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 €18.08 as at 31 December 2024, representing an increase of 13.6%. The increase is mainly driven by the revaluation (+€1.98) and Company specific adjusted EPRA EPS (+€0.80), partly offset by the dividend paid out (-€0.57).

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 year, the Group raised €2.4 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 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%;
- 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%;
- A €500 million eight-year green bond at MS +173 bps at a coupon of 3.875%; and
- A €50 million five-year green bond at MS +125 bps at a coupon of 3.427%.

During the year CTP also completed three bond tender offers, buying back €950 million of short-dated bonds, realizing a capital gain of €37.1 million, reducing 2025 and 2026 debt maturities and proactively extending its maturity profile. As the spreads came down, CTP negotiated margin reduction on €569.9 million and repaid another €378.8 million of secured bank loans.

The Group's liquidity position stood at €2.2 billion, comprised of €0.9 billion of cash and cash equivalents, and an undrawn RCF, which was upsized from €550 million to €1.3 billion.

CTP's average cost of debt stood at 3.09% (31 December 2023: 1.95%), with 99.9% 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 million[3] bond due in June 2025, which will be repaid from available cash reserves.

CTP's LTV came to 45.3% as at 31 December 2024, down from 46.0% at 31 December 2023, thanks to the equity raise in September 2024 and revaluation at the end of year.

The Group's higher yielding assets, thanks to their gross portfolio yield of 6.6%, lead to a healthy level of cash flow leverage that is also reflected in the normalized Net Debt to EBITDA of 9.1x (31 December 2023: 9.2x), which the Group targets to keep below 10x.

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

[3] Outstanding amount after the settlement of the tender offer on 28 June 2024.

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.

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

In Q3-2024, both Moody's and S&P confirmed, respectively, CTP's Baa3 and BBB- credit rating with a stable outlook. In January 2025, CTP was assigned an A- credit rating with a stable outlook by the Japanese rating agency JCR.

Guidance

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

CTP's robust capital structure, disciplined financial policy, strong credit market access, industry-leading landbank, in-house construction expertise and deep tenant relations allow 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 sets a guidance of €0.86 - €0.88 Company-specific adjusted EPRA EPS for 2025. This is driven by our strong underlying growth, with around 4% like-for-like growth, partly offset by a higher average cost of debt due to the (re)-financing in 2024 and 2025.

Dividend

CTP proposes a final 2024 dividend of €0.30 per ordinary share, which will, subject to approval by the AGM, be paid on 15 May 2025. This will bring the total 2024 dividend to €0.59 per ordinary share, which represents a Company specific adjusted EPRA EPS pay-out of 74% - in line with the Groups' dividend policy to pay-out 70%-80% - and growth of 12.4% compared to 2023.

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

Consolidated statement of profit or loss and other comprehensive income

For the year *In EUR million*	**1.1.2024 - 31.12.2024**	**1.1.2023 - 31.12.2023**
Rental income	664.1	571.9
Service charge income	75.9	60.7
Property operating expenses	-93.2	-89.2
Net rental income	**646.8**	**543.4**
Income from renewable energy	7.6	6.3
Expenses from renewable energy	-4.2	-2.8
Net income from renewable energy	**3.4**	**3.5**
Hotel operating revenue	22.4	21.1
Hotel operating expenses	-16.3	-15.7
Net operating income from hotel operations	**6.1**	**5.4**
Income from development activities	100.7	20.1
Expenses from development activities	-75.2	-14.7
Net income from development activities	**25.5**	**5.4**
Total revenues	**870.8**	**680.1**
Total attributable external expenses	**-189.0**	**-122.4**
Gross profit	**681.8**	**557.7**
Net valuation result on investment property	**941.5**	**878.7**
Other income	10.7	7.8
Amortisation, depreciation and impairment	-11.0	-11.3
Employee benefits	-52.8	-50.4
Impairment of financial assets	-3.7	-1.4
Other expenses	-55.3	-57.3
Net other income/expenses(-)	**-112.1**	**-112.6**
Profit before finance costs	**1,511.2**	**1,323.8**
Interest income	36.7	17.2
Interest expense	-241.7	-129.0
Other financial expenses	-17.3	-8.5
Other financial gains/losses(-)	41.2	8.6
Net finance costs	**-181.1**	**-111.7**
Profit before income tax	**1,330.1**	**1,212.1**
Income tax expense	-248.7	-289.5
Profit for the period	**1,081.4**	**922.6**
Other comprehensive income		
Items that will never be reclassified to profit and loss		
Revaluation of PPE net of tax	-4.1	10.6
Items that are or may be reclassified to profit and loss		
Cash flow hedge - effective portion of changes in fair value net of tax	-31.8	-23.6
Foreign currency translation differences net of tax	-5.2	-2.4
Total other comprehensive income net of tax	**-41.0**	**-15.4**
Total comprehensive income for the year	**1,040.4**	**907.2**
Profit attributable to:		
Equity holders of the Company	1,081.4	922.6
Total comprehensive income attributable to:		
Equity holders of the Company	1,040.4	907.2
Earnings per share (EUR)		
Basic earnings per share	2.37	2.07
Diluted earnings per share	2.37	2.07

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press release

by CTP.

Consolidated statement of financial position

In EUR million	**31-Dec-24**	**31-Dec-23**
Assets		
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
Goodwill and intangible assets	179.6	176.5
Trade and other receivables	21.0	24.1
Derivative financial instruments	19.3	10.6
Financial investments	0.3	0.4
Long-term receivables from related parties	-	0.6
Deferred tax assets	28.7	14.3
Total non-current assets	**16,229.5**	**13,859.1**
Trade and other receivables	269.1	266.6
Short-term receivables from related parties	0.3	0.9
Derivative financial instruments	11.4	38.1
Contract assets	8.1	8.5
Current tax assets	7.5	9.4
Cash and cash equivalents	855.4	690.6
Total current assets	**1,151.7**	**1,014.1**
Total assets	**17,381.2**	**14,873.2**
Issued capital	75.7	71.7
Share premium	3,180.1	3,037.9
Translation reserve	-3.1	2.1
Cash flow hedge reserve	-31.7	0.1
Revaluation reserve	24.9	29.0
Retained earnings	4,105.2	3,026.1
Total equity attributable to owners of the Company	**7,351.2**	**6,166.9**
Total equity	**7,351.2**	**6,166.9**
Liabilities		
Interest-bearing loans and borrowings from financial institutions	3,947.7	3,328.2
Bonds issued	3,536.3	3,571.3
Trade and other payables	150.3	147.5
Derivative financial instruments	36.0	10.6
Deferred tax liabilities	1,349.0	1,167.4
Total non-current liabilities	**9,019.3**	**8,225.0**
Interest-bearing loans and borrowings from financial institutions	108.7	50.0
Bonds issued	506.8	18.7
Trade and other payables	323.7	366.9
Short-term payables to related parties	-	0.3
Derivative financial instruments	24.2	17.0
Current tax liabilities	47.3	28.4
Total current liabilities	**1,010.8**	**481.3**
Total liabilities	**10,030.0**	**8,706.3**
Total equity and liabilities	**17,381.2**	**14,873.2**

Consolidated statement of cash flows

Over the year *In EUR million*	**1.1.2024 - 31.12.2024**	**1.1.2023 - 31.12.2023**
Operating activities		
Profit for the period	1,081.4	922.6
Adjustments for:		
Net valuation result on investment property	-941.5	-878.7
Amortisation and depreciation (incl. hotels and solars)	15.3	14.4
Net interest expense	205.0	111.8
Change in FMV of derivatives and hedge	1.9	1.7
Other changes	-5.3	12.5
Gain from repayment of bonds	-37.1	-
Change in foreign currency rates	5.8	-24.7
Income tax expense	248.7	289.5
	574.2	**449.1**
Decrease/increase(-) in trade and other receivables and other items	0.7	-34.9
Increase/decrease(-) in trade and other payables and other items	-34.2	50.4
Decrease/increase(-) in contract assets	0.5	-5.1
Cash generated from operations	**-33.0**	**10.4**
Interest paid	-207.0	-116.5
Interest received	50.7	20.4
Income taxes paid	-44.9	-45.0
Cash flows from operating activities	**340.0**	**318.4**
Investing activities		
Acquisition of investment property	-326.2	-246.8
Acquisition of PPE and intangible assets	-33.4	-61.9
Advances paid for investment property and PPE	-1.0	-8.8
Acquisition of subsidiaries, net of cash acquired	-147.4	-58.5
Pre-acquisition loans and borrowings provided to acquired subsidiaries	-26.6	-39.5
Loans and borrowings provided to related parties	-	-0.2
Proceeds from loans and borrowings provided to related parties	0.6	44.0
Proceeds from loans and borrowings provided to third parties	-	4.1
Proceeds from disposal of subsidiaries, net of cash disposed	-	3.7
Development of investment property	-793.1	-812.8
Cash flows used in investing activities	**-1,327.1**	**-1,176.7**
Financing activities		
Bonds issued	1,369.3	-
Repayment of interest-bearing loans and borrowings/bonds	-1,350.3	-427.9
Proceeds from interest-bearing loans and borrowings	1,035.4	1,492.8
Transaction costs related to loans and borrowings/bonds	-39.6	-11.2
Proceeds from the issue of share capital	294.6	-
Dividends paid	-151.4	-164.0
Payment of lease liabilities	-4.2	-3.6
Cash flows from/used(-) in financing activities	**1,153.8**	**886.1**
Cash and cash equivalents at 1 January	690.6	660.6
Net increase in cash and cash equivalents	166.7	27.8
Change in foreign currency rates	-1.9	2.2
Cash and cash equivalents at 31 December	**855.4**	**690.6**

WEBCAST AND CONFERENCE CALL FOR ANALYSTS AND INVESTORS

Today at 12am (GMT) and 13am (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/678e4096cddd8c000f42d182/mabgk

To join the presentation by telephone, please dial one of the following numbers and enter the participant access code **527498.**

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	+1 646 233 4753

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
Annual General Meeting	22 April 2025
Q1-2025 results	8 May 2025
H1-2025 results	7 August 2025
Capital Market Days (Wuppertal, Germany)	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 13.3 million sqm of GLA across 10 countries as at 31 December 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

The audit procedures by statutory auditors are in progress.

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).