

Save the date:

Capital Markets Day
September 24-25 in Wuppertal,
Germany

CTP N.V. Financial Highlights Q1-2025

08 May 2025

Q1-2025: continued growth, backed by long-term demand drivers

Financial highlights

€183m

(+15.9% vs. Q1-2024)
Gross Rental income

€156m

(-5.6% vs. Q1-2024)
Net valuation result

€99m

(+12.9% vs. Q1-2024)
Company Specific
Adjusted EPRA earnings

€0.21

(+6.9% vs. Q1-2024)
Company Specific
Adjusted EPRA EPS

€18.58

(+2.8% vs. 31 Dec 2024)
EPRA NTA per share

€3.1bn

(€2.2bn as at 31 Dec 2024)
Liquidity

Operational highlights

93%

(93% as at 31 Dec 2024)
Occupancy

6.5 yrs

(6.4 years as at 31 Dec 2024)
WAULT

14.4%

(14.5% as at 31 Dec 2024)
Reversionary potential

4.2%

(4.0% in FY-2024)
Like-for-like rental growth¹

1.9m sqm

(1.8 m sqm as at 31 Dec 2024)
Under construction

10.3%

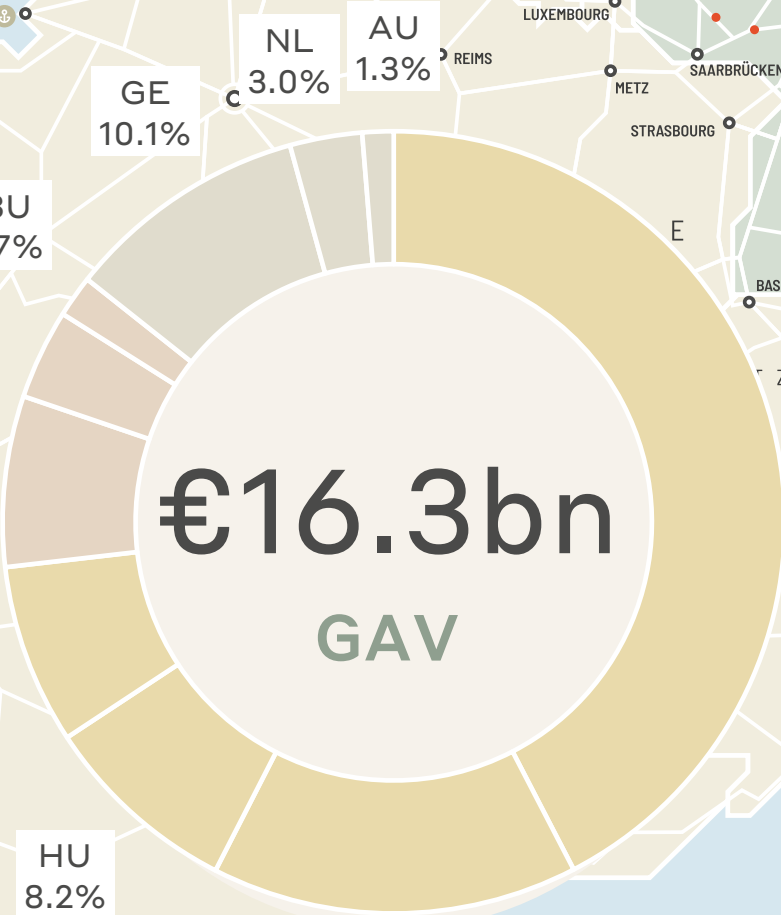
(10.3% as at 31 Dec 2024)
Estimated YoC of projects
under construction

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 (%)



13.4m

sqm GLA

1.9m

sqm GLA under construction

26.4m

sqm landbank

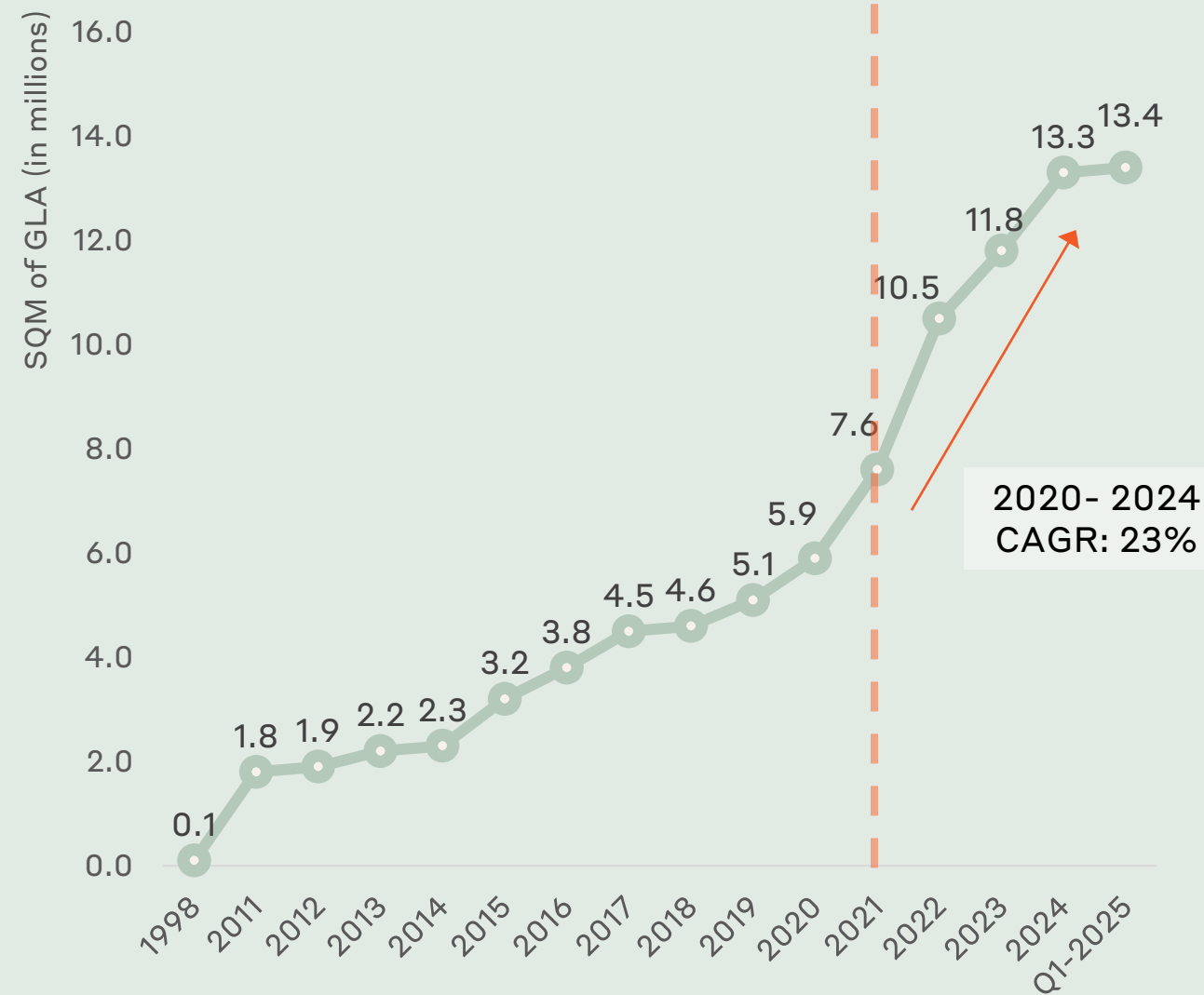
138MW_p

Installed PV

NB: Figures may not add up due to rounding

Accelerated growth since IPO in March 2021

IPO
03/2021



+128%

Growth in GLA
from 5.9 million sqm to
13.4 million sqm

+110%

Growth in Landbank
from 12.6 million sqm to
26.4 million sqm

+179%

**growth in Investment
Property**
from €5.8 to €16.1 billion

+148%

**growth in annualized
rental income**
from €302 to €748 million

+123%

**growth in EPRA NTA
per share**
from €8.32 to €18.58

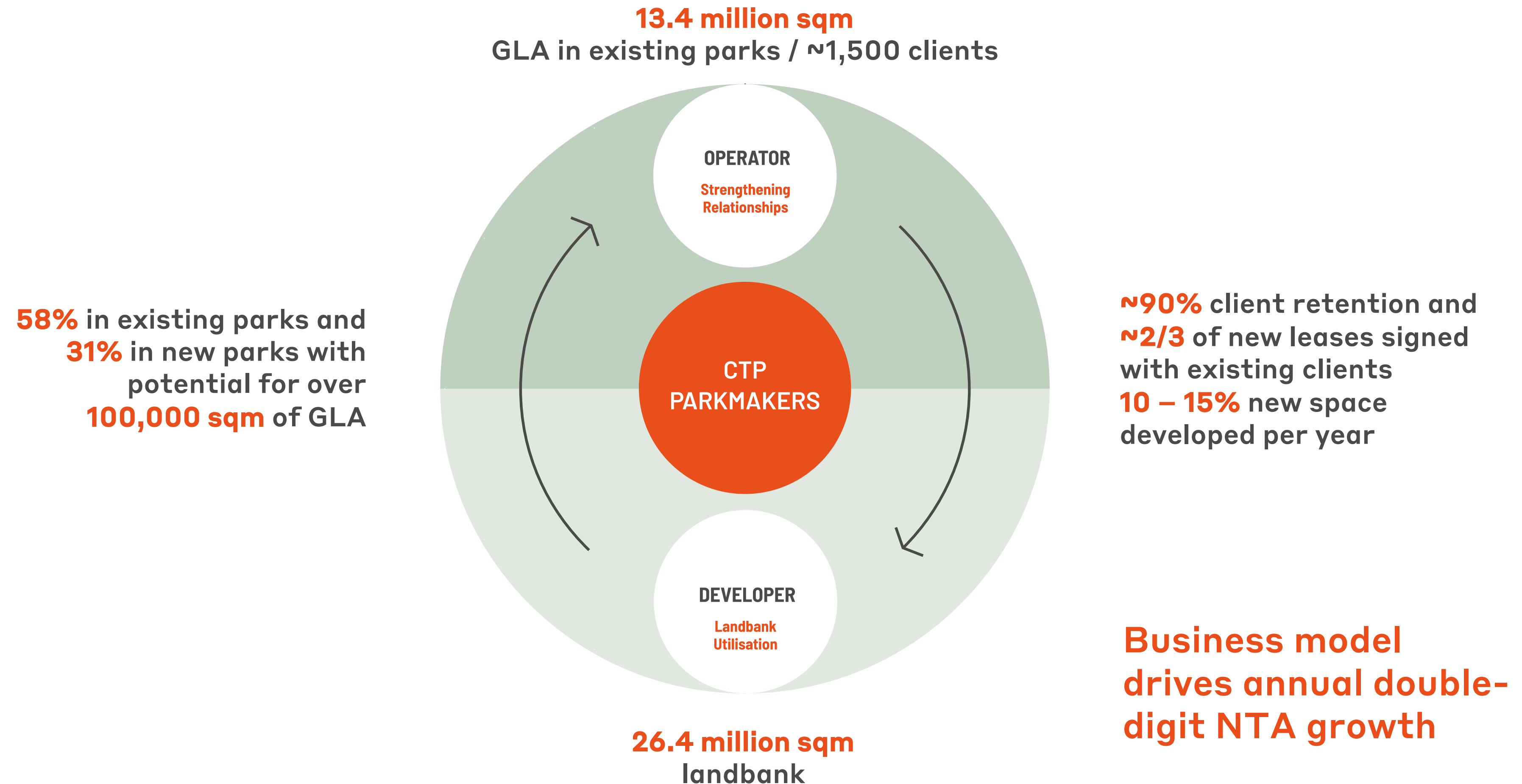
+98%

**growth in Company Specific
Adjusted EPRA EPS**
from €0.44 to €0.87¹

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

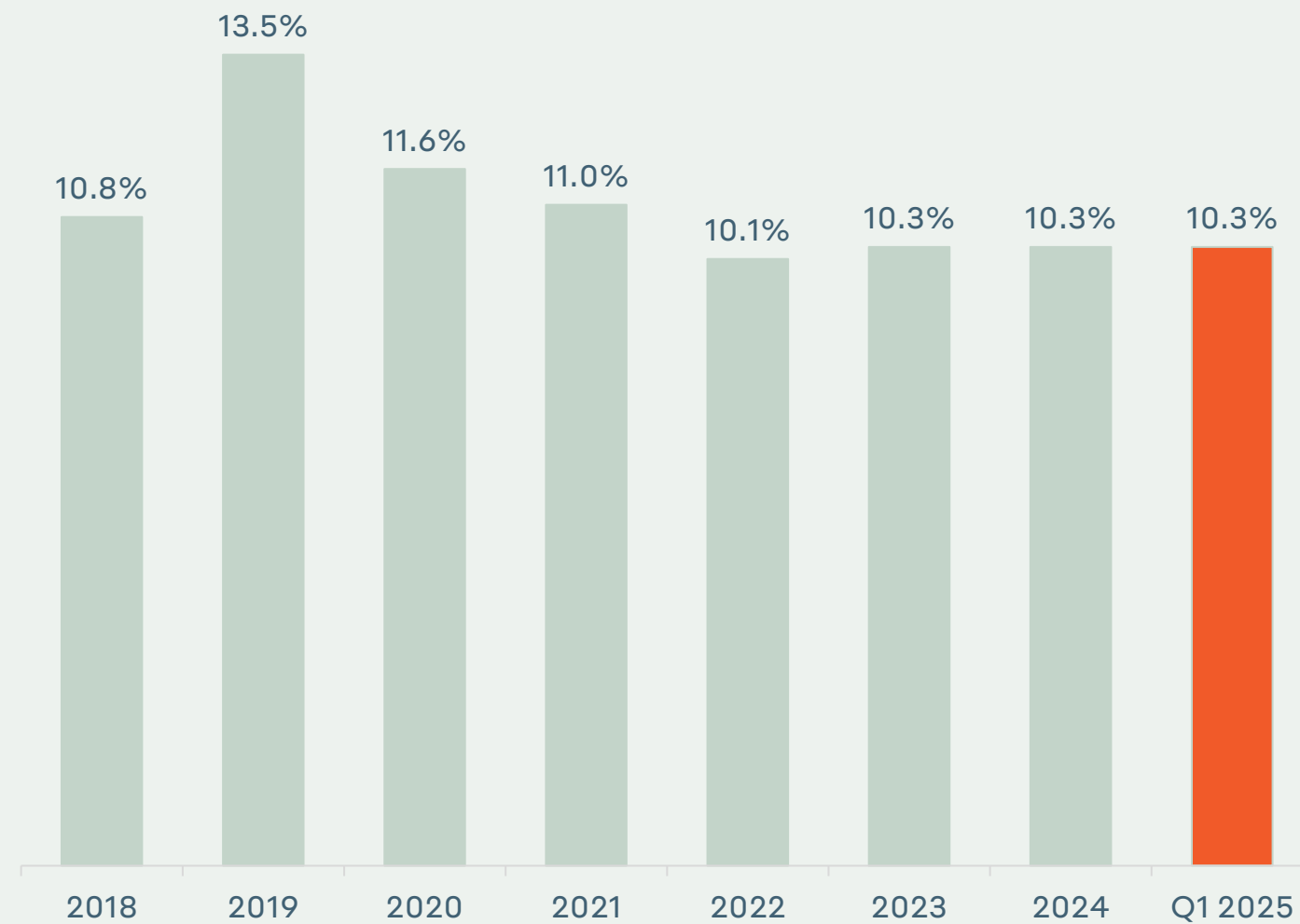
1. Mid-point 2025 Company Specific Adjusted EPRA EPS guidance: €0.86 - €0.88
NB: Figures may not add up due to rounding

Integrated and derisked business model

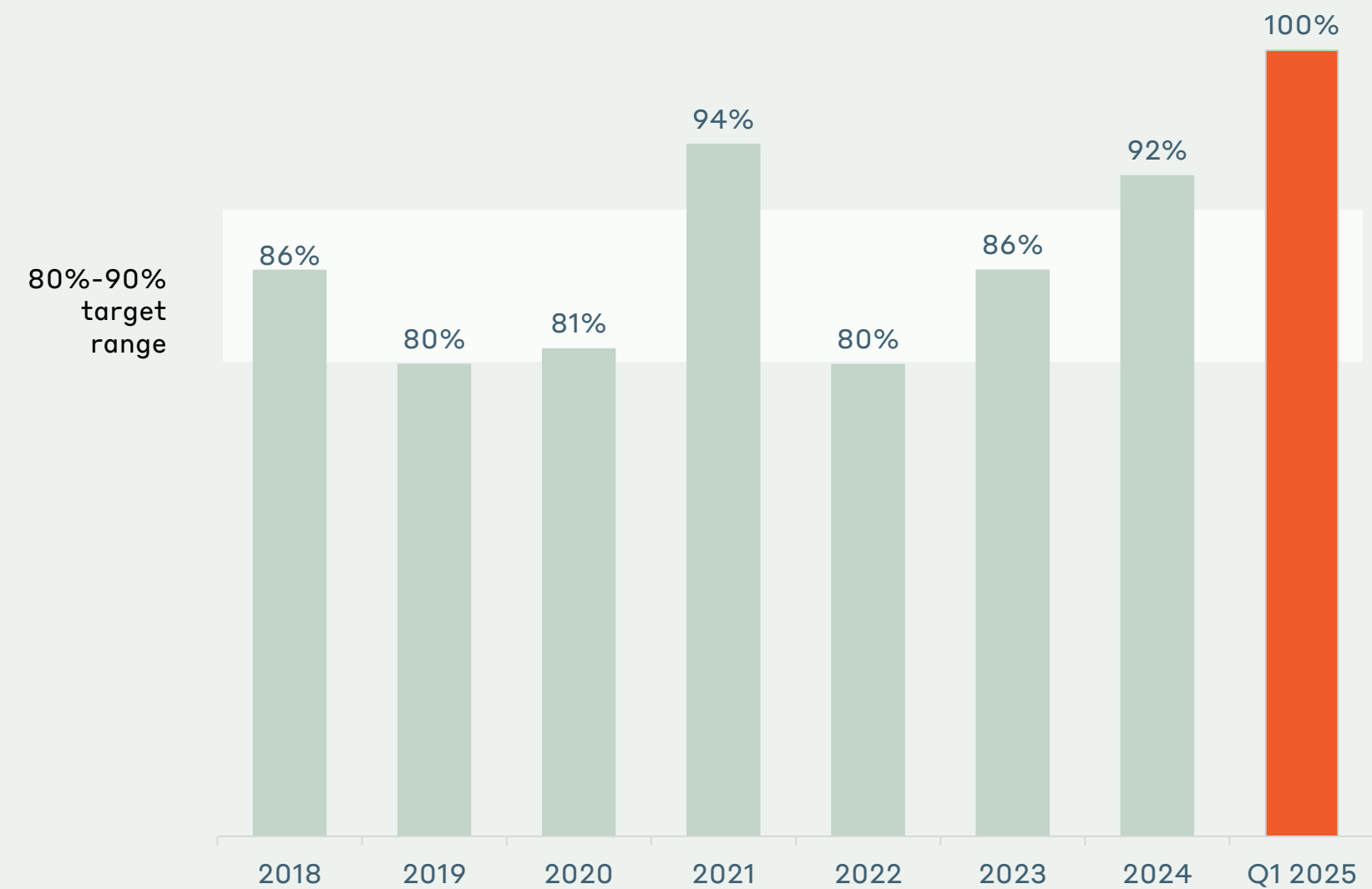


Strong and consistent development track record

Expected YoC
Projects under construction



Pre-let at delivery



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

(~66% profit on investment)

1. Assumption: a build-up ratio of 2 sqm of land for 1 sqm of GLA, allows CTP to build over 13 million sqm of GLA on its current landbank

Strong acceleration of leasing in Q1

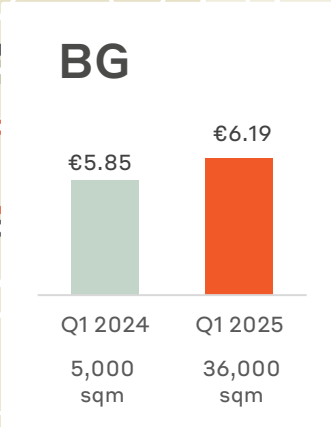
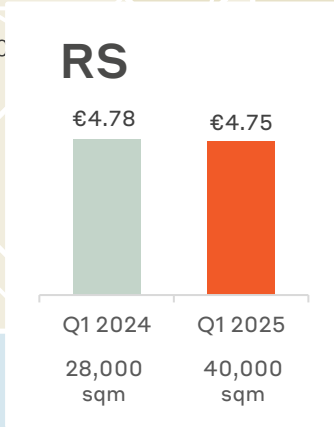
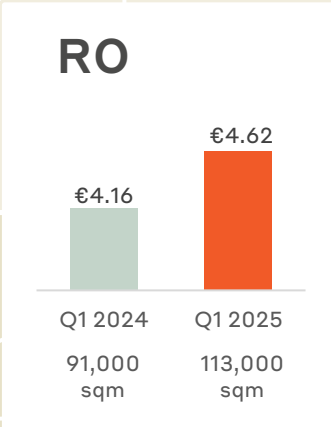
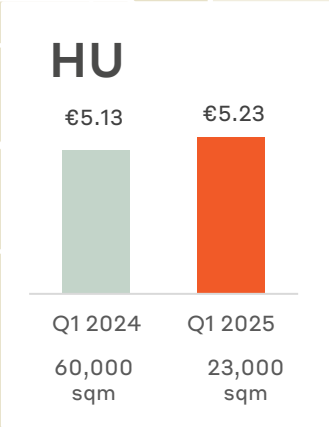
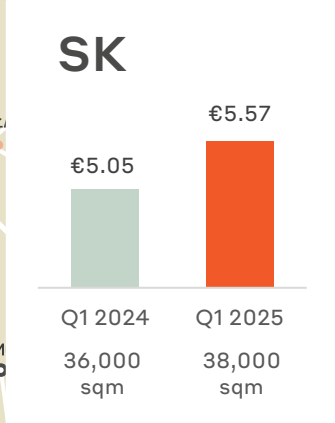
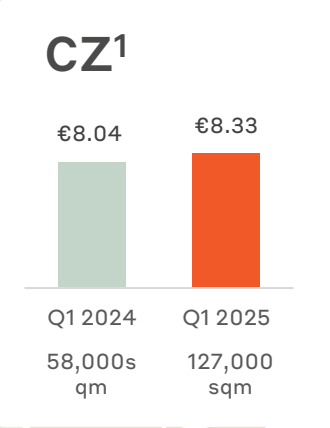
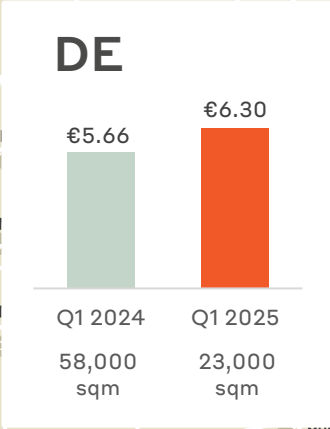
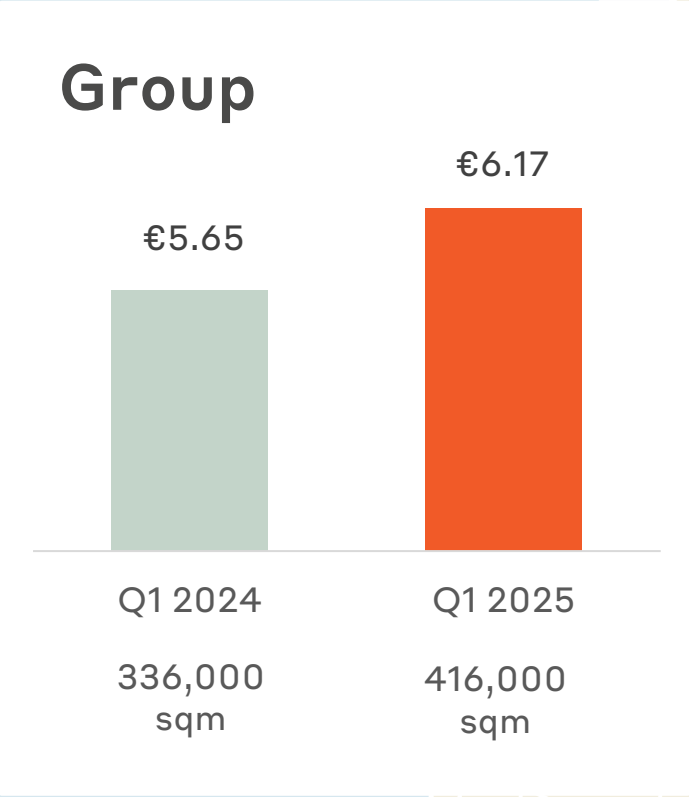
Leases signed by sqm	Q1	Q2	Q3	Q4	FY
2023	297,000	552,000	585,000	542,000	1,976,000
2024	336,000	582,000	577,000	618,000	2,113,000
2025	416,000				
YoY growth	+24%				

+24%
Q1-2025 YoY
increase in sqm of
leases signed

Average monthly rent leases signed by sqm (€)	Q1	Q2	Q3	Q4	FY
2023	5.31	5.56	5.77	5.81	5.69
2024	5.65	5.55	5.69	5.79	5.68
2025	6.17				

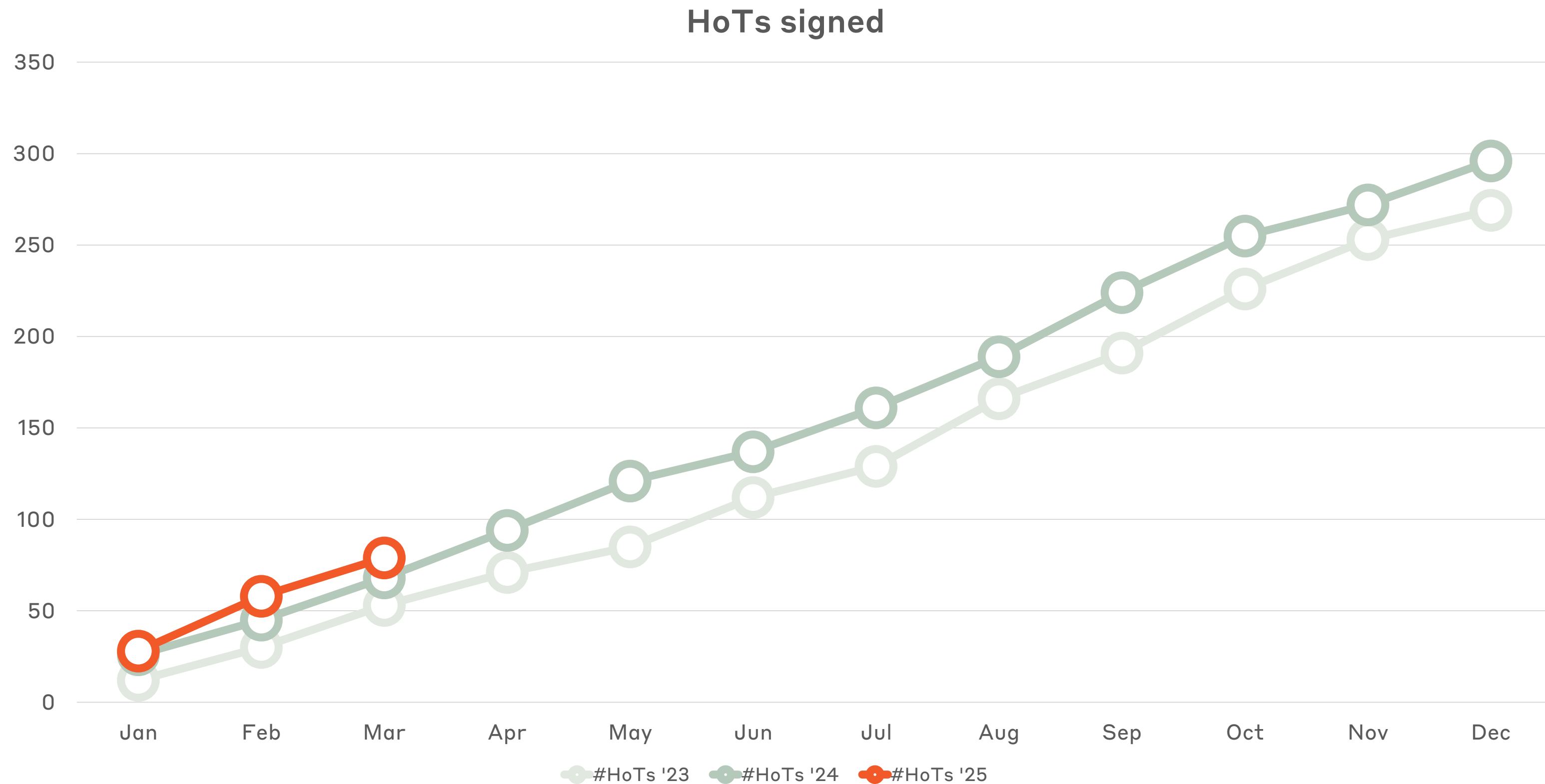
+3%
Q1-2025 YoY increase in
average monthly
rent signed adjusted for
country mix

Adjusted for country mix, rent levels of new leases signed in Q1-2025 3% higher than in Q1-2024



1) Increase in CZ from Q1-2024 to Q1-2025 is excluding office leases, while the overall 3% growth includes office leases
NB: Figures may not add up due to rounding
Excluding Austria due to lack of comparable periods

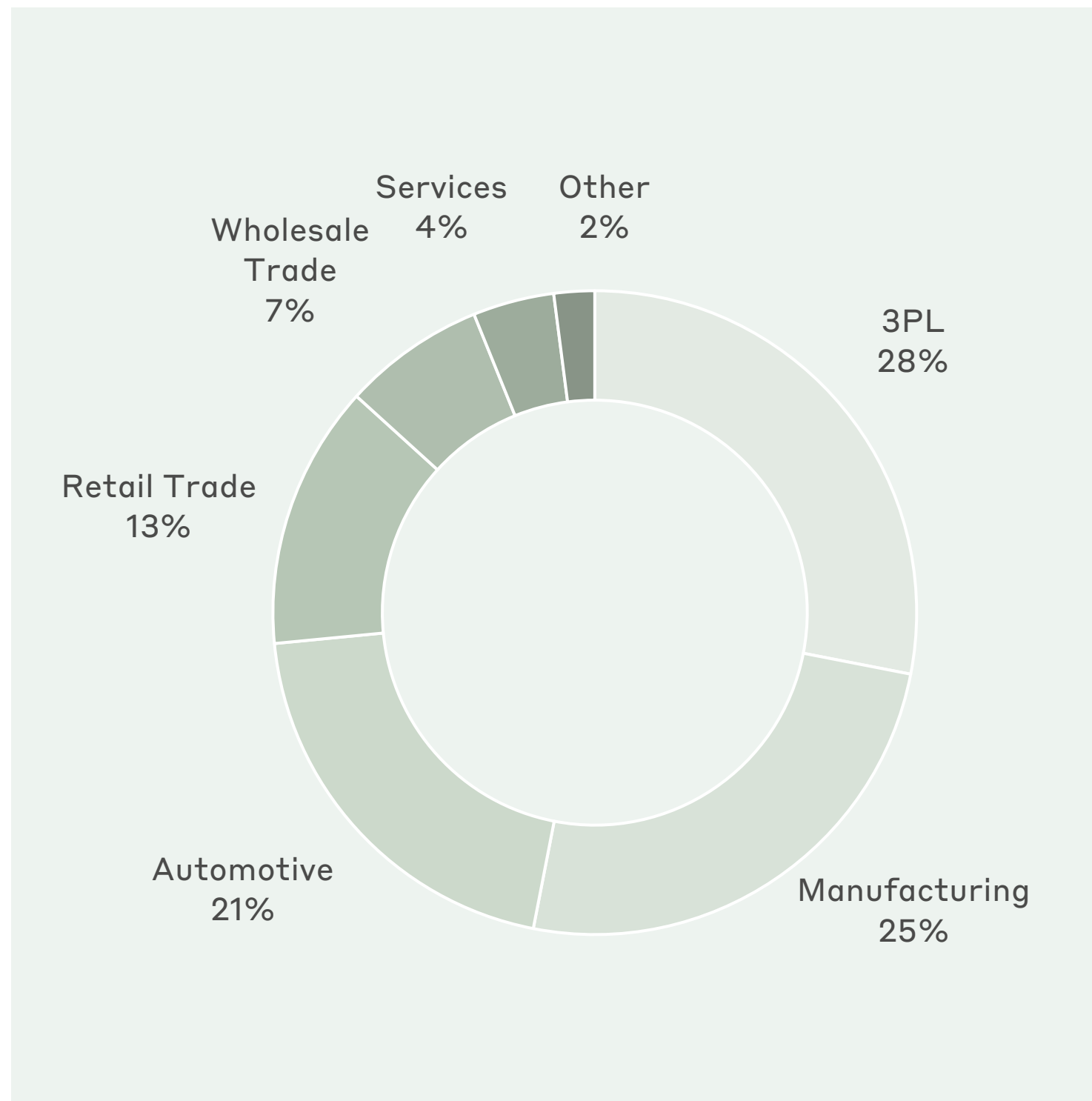
Increase in HoTs signed, reflecting future leasing activity



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

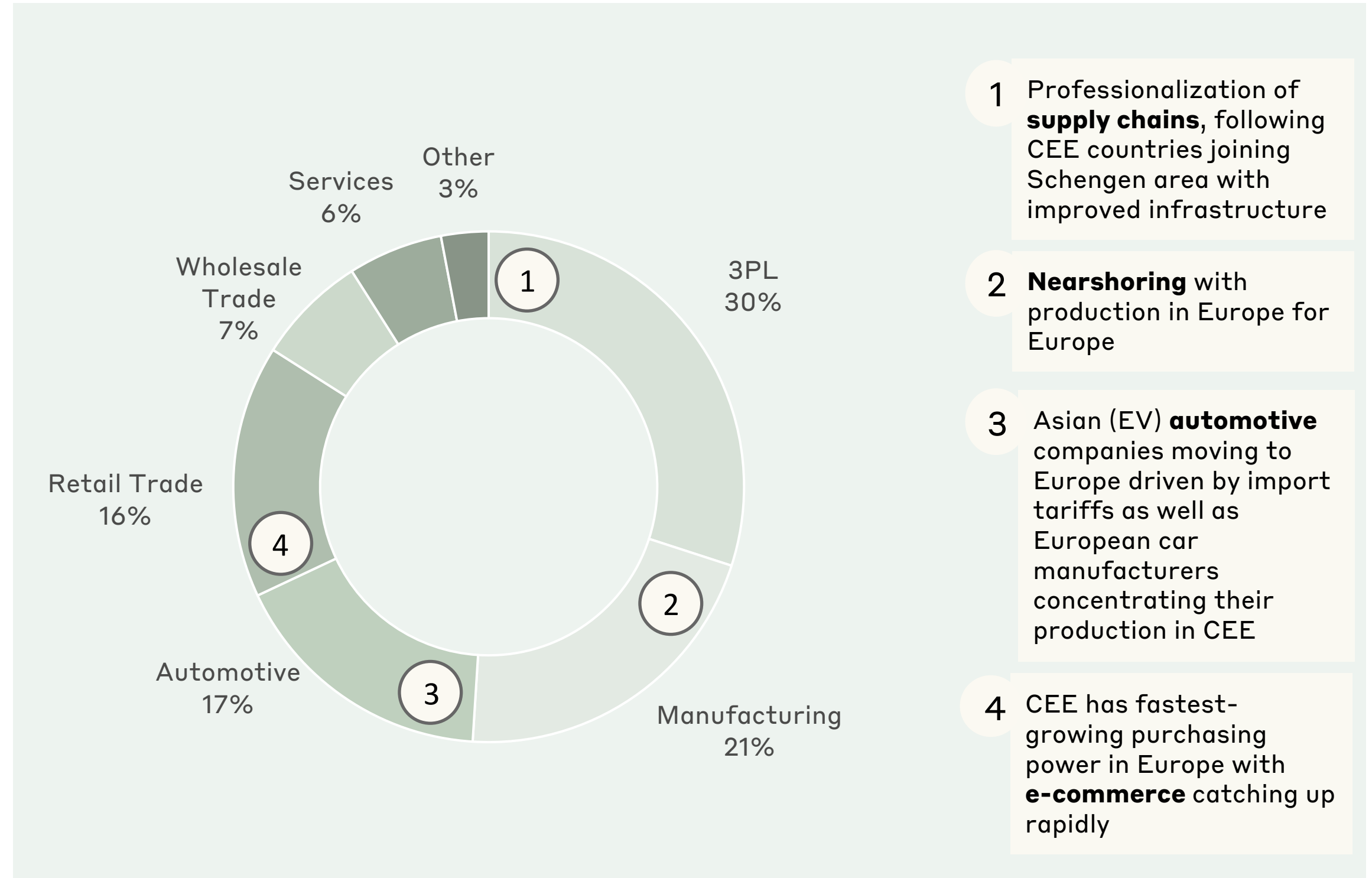
Portfolio March 2025

GLA split by industry (%)



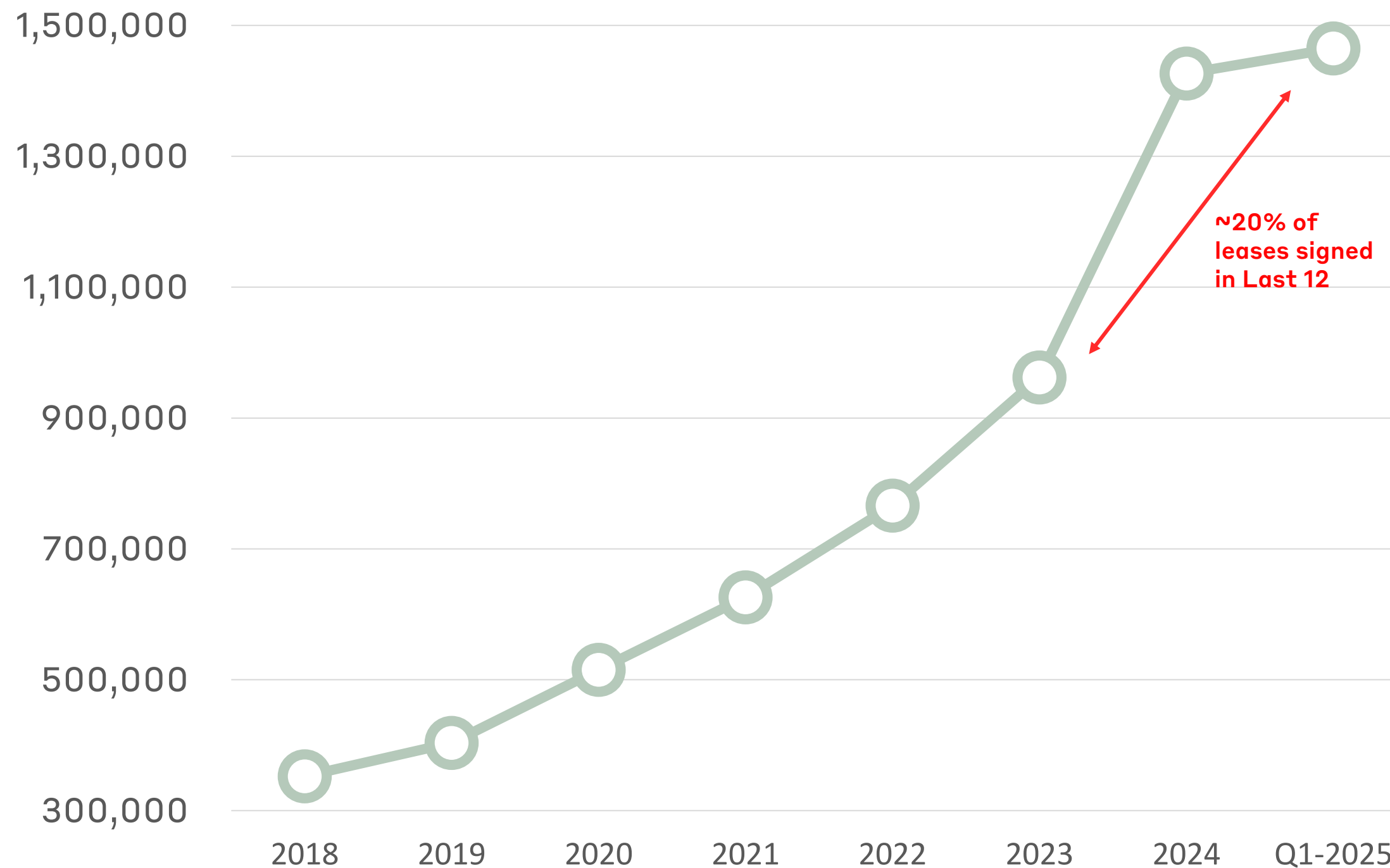
Leases signed in last 24 months

GLA split by industry (%)



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

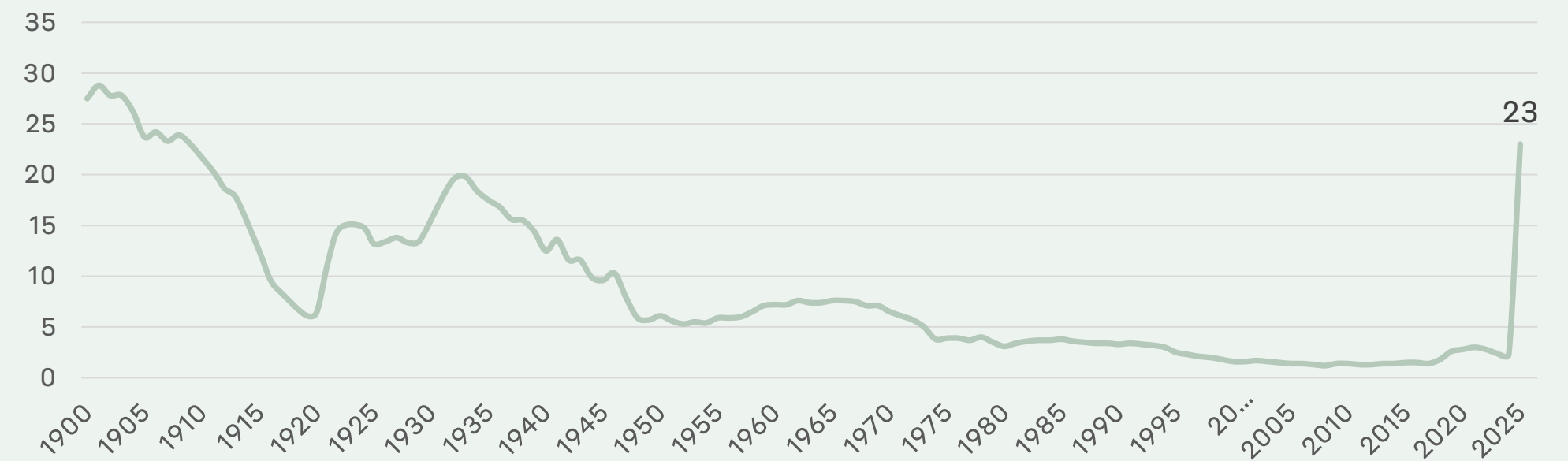
GLA of Asian tenants



CTP expected to benefit from accelerated nearshoring due to tariffs

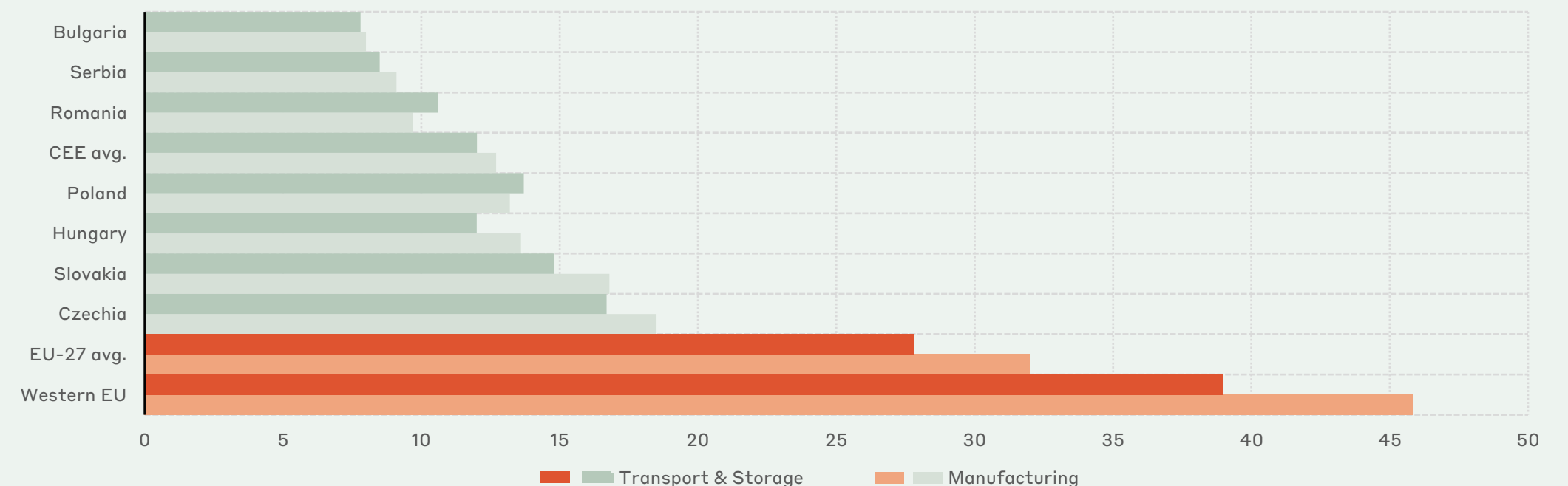
- After a period of 50 years of globalization, there is currently a phase of deglobalization going on, illustrated amongst others by Brexit and Trump's first and second terms as US president
- Tariffs are part of this deglobalization phase, and together with other supply chain shocks like the Covid lockdowns, wars in Ukraine and Middle East and shipping corridor blockages, they drive further nearshoring, as companies are looking for alternative end markets and try to avoid tariffs by producing locally
- As Europe represents around 25% of the world's GDP, companies will establish production facilities in Europe to meet European customer demand
- CEE as the best cost location in the EU is attracting a disproportionate amount of nearshoring. CTP, as market leader in the CEE is well positioned to benefit from this, while export from the CEE to the US is limited

US Effective Tarriff Rates
(%)



Competitive net labour costs

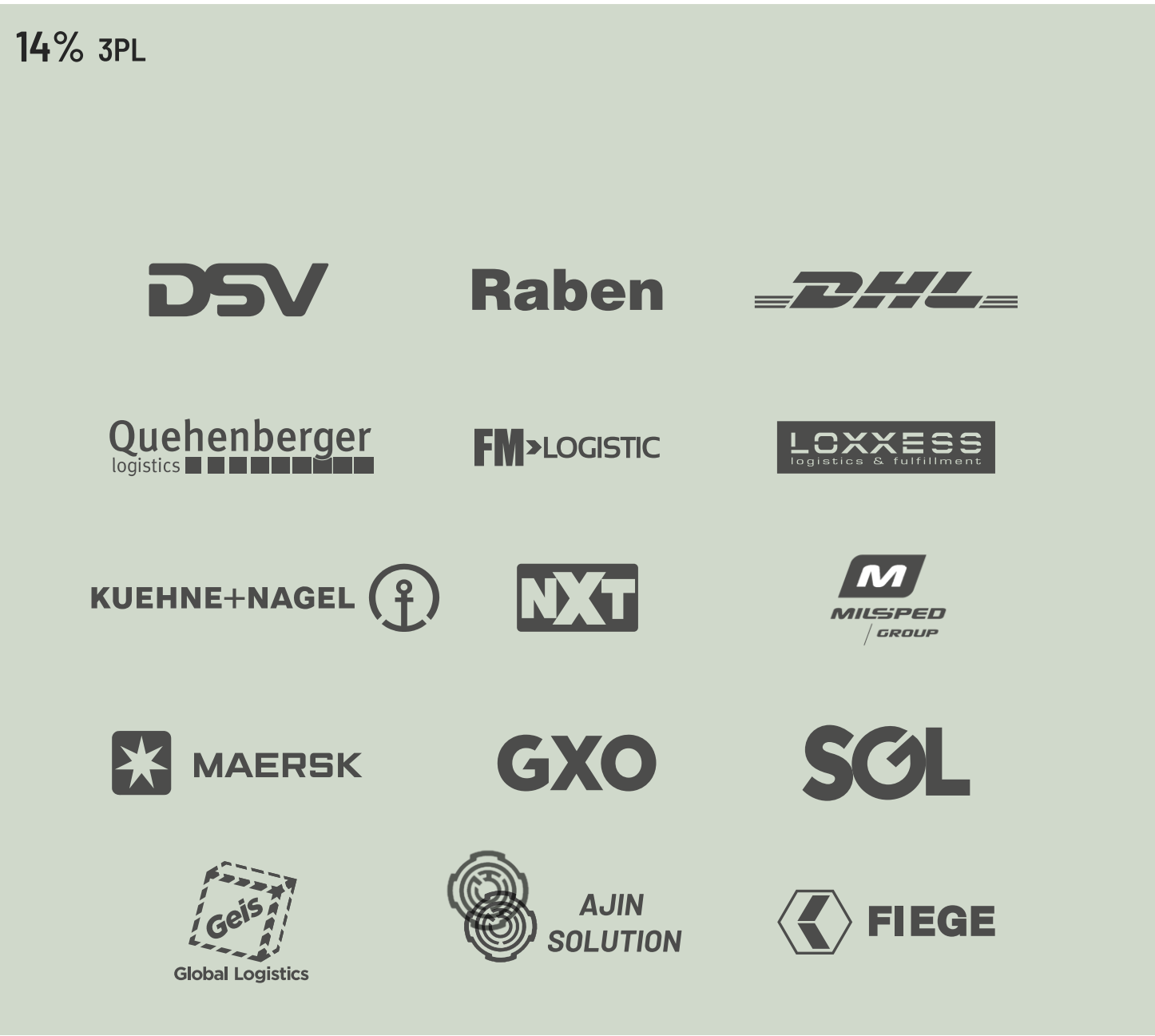
Net labour costs (incl. taxes minus subsidies), Industrial & Logistics, €/hr, 2023



Strong and diversified international client base

Low operational and financial risk

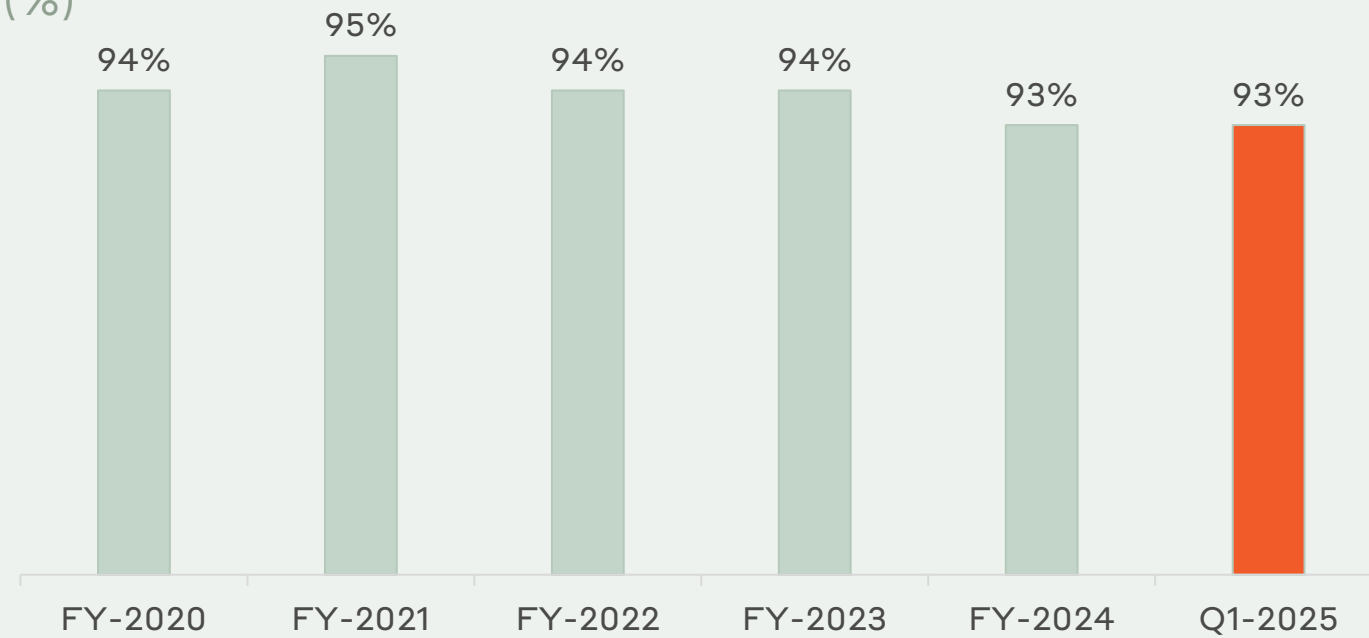
Top 50 Clients
GLA split by industry (%)



NB: Figures may not add up due to rounding

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

Occupancy¹
(%)



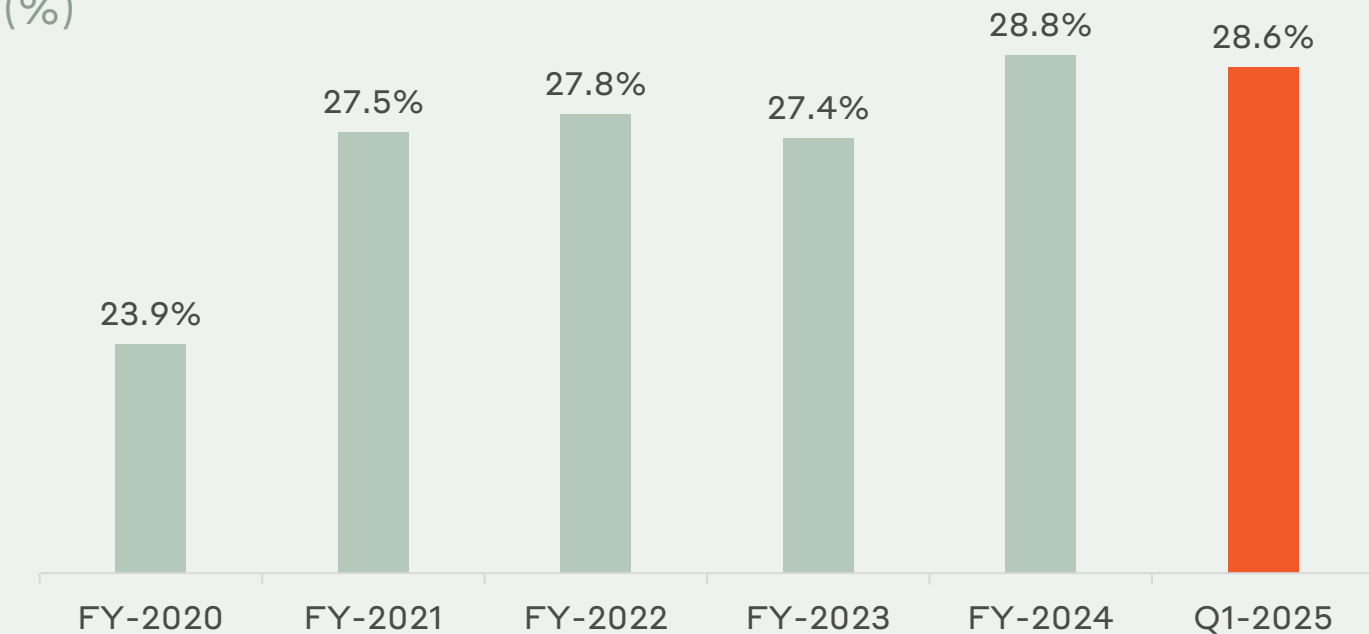
86%

Tenant retention

99.7%

Collection rate

CTP's market share in core markets²
(%)



4.2%

Like-for-like rental growth³

72%

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 Q1 2025 deliveries

95,000
sqm delivered

100%
Leased at delivery

€5.9m
Contracted rental income

10.0%
YoC

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



Next growth phase locked in thanks to projects under development

1,915,000

sqm under construction

10.3%

Expected YoC

80-90%

Expected pre-let at delivery

78%

In existing parks

9%

In new parks with
>100k sqm potential

42%

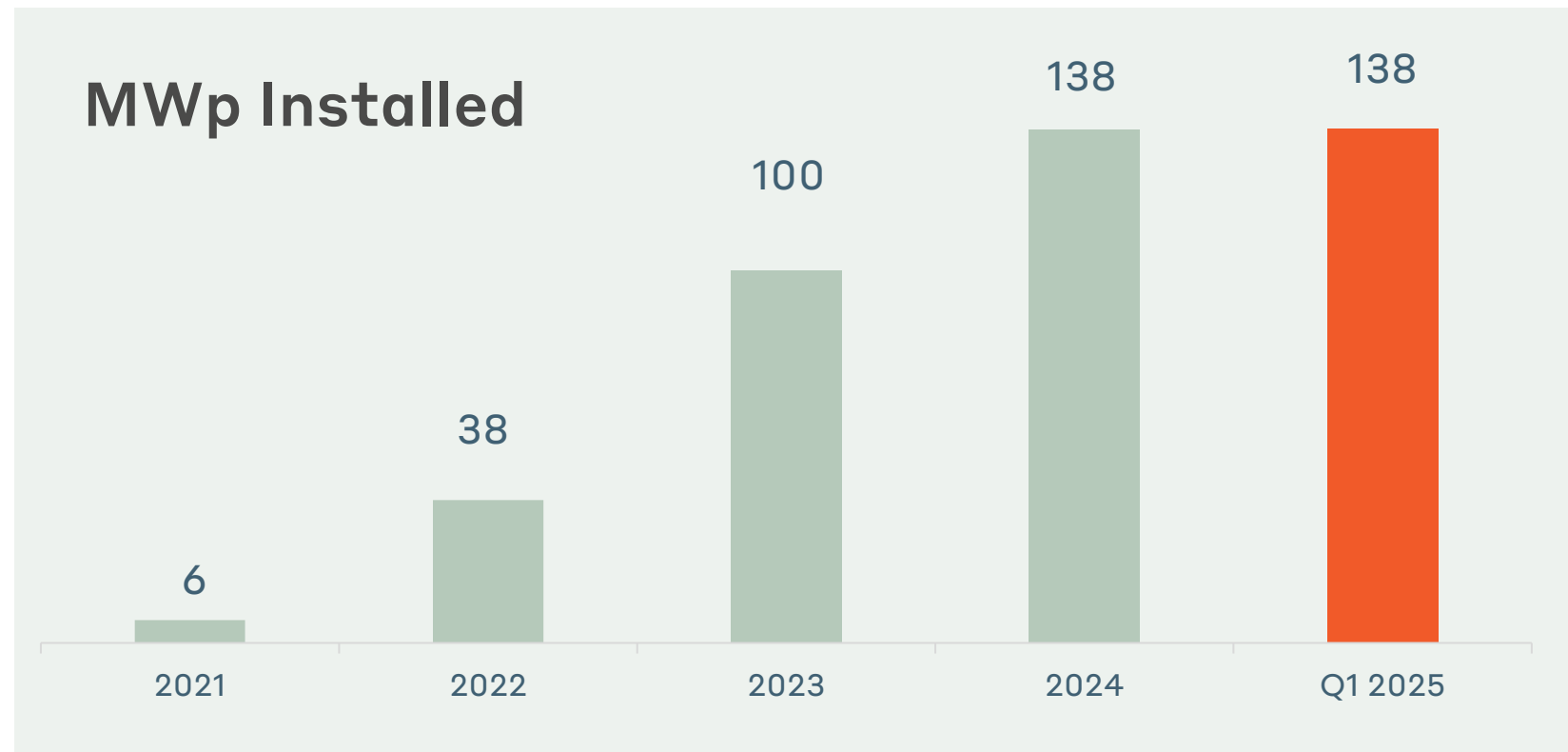
Pre-let 2025 deliveries

€148m

Potential rental income

75,000 sqm signed for future projects that haven't started yet,
illustrating ongoing healthy occupier market

Energy

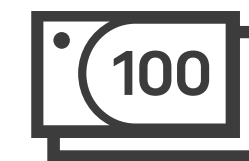


- **YoC target: 15%**
- **Cost per MWp: ~€750k** – below market average thanks to CTP acquiring in bulk and PV ready roof structures since 2020
- **Income: 1-year lag** between installation and income, i.e. MWp installed in 2024 drive 2025 income
- **Q1 2025 revenues: €1.9 million** (+104% y-o-y)

Importance to tenants:



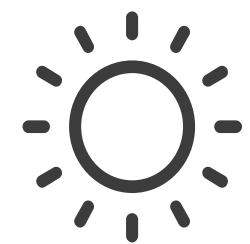
Energy security



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+

Ranking

Industry Group (1st = lowest risk)
Real Estate **72** out of 1044

Universe
Global Universe **273** out of 16087

Last Full Update: Apr 9, 2024 ?

Last Update: May 23, 2024 ?

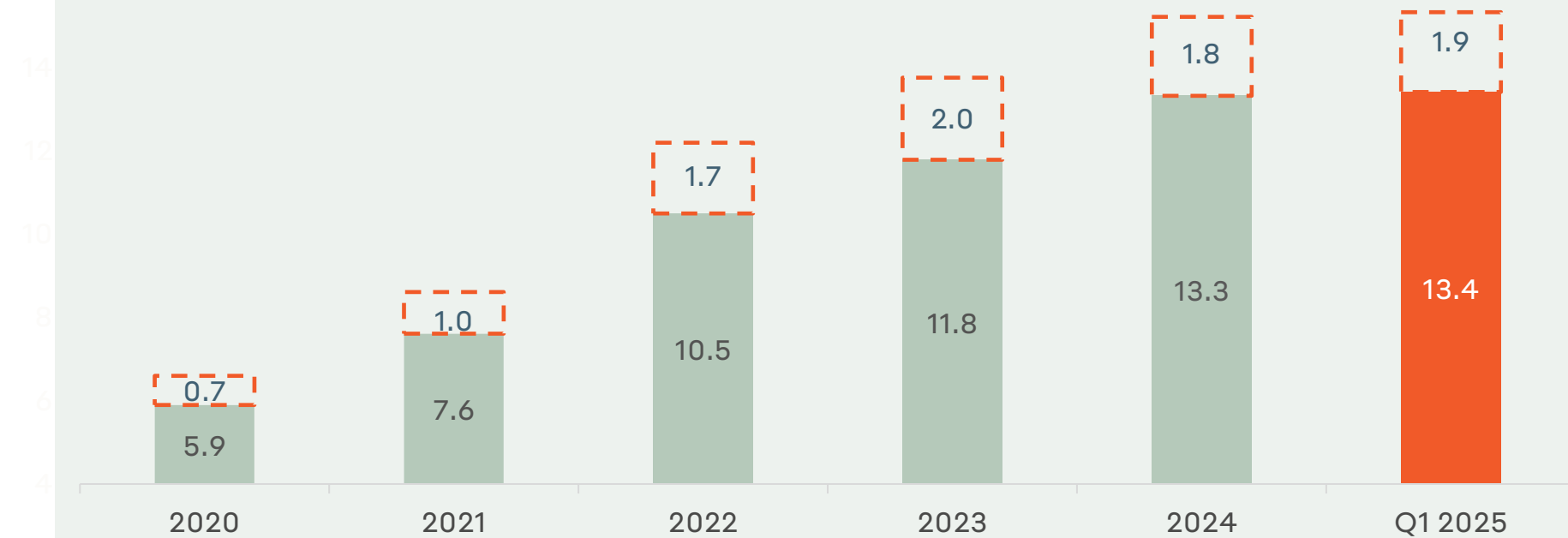
NB: These results shall not be construed as investment advice or expert opinion as defined by the applicable legislation.



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

Standing portfolio & under construction

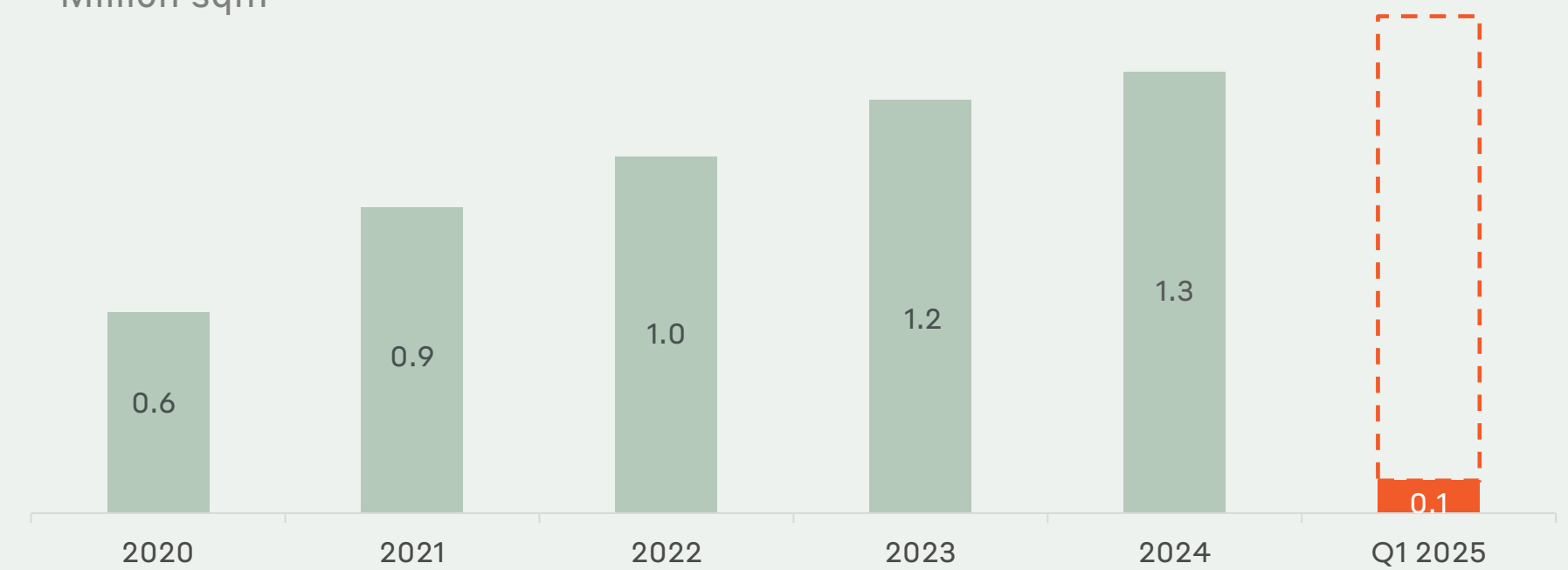
Million sqm - owned



Deliveries

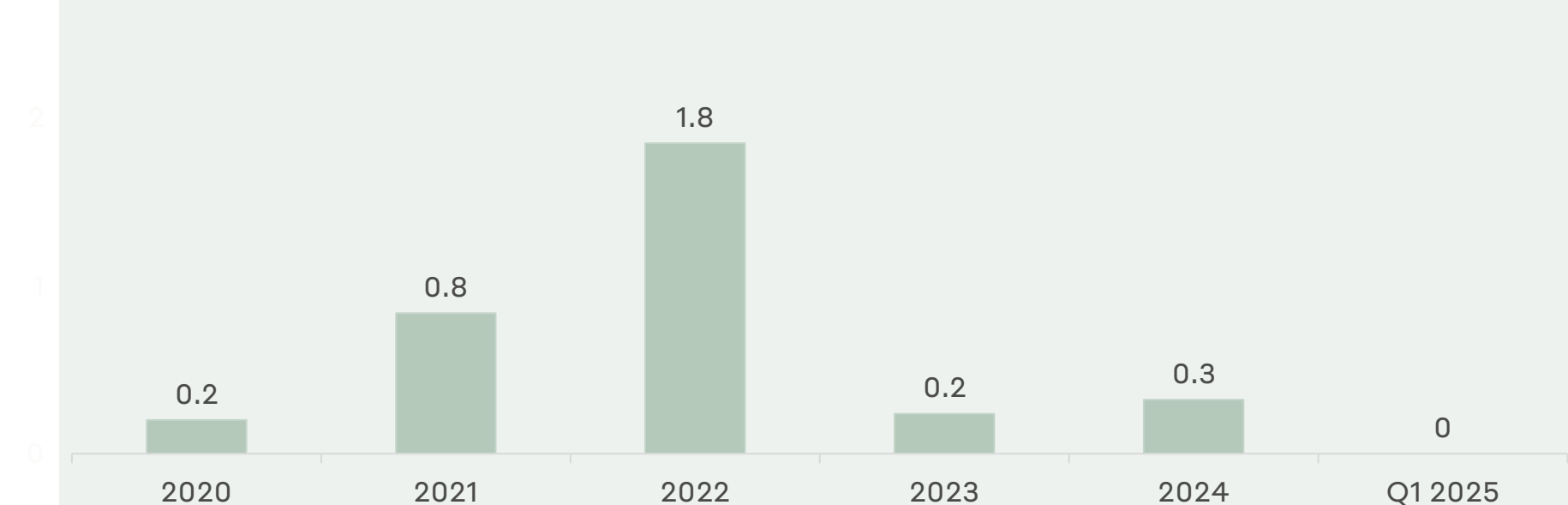
Million sqm

2025:
1.2 - 1.7 million sqm



Standing portfolio acquisitions

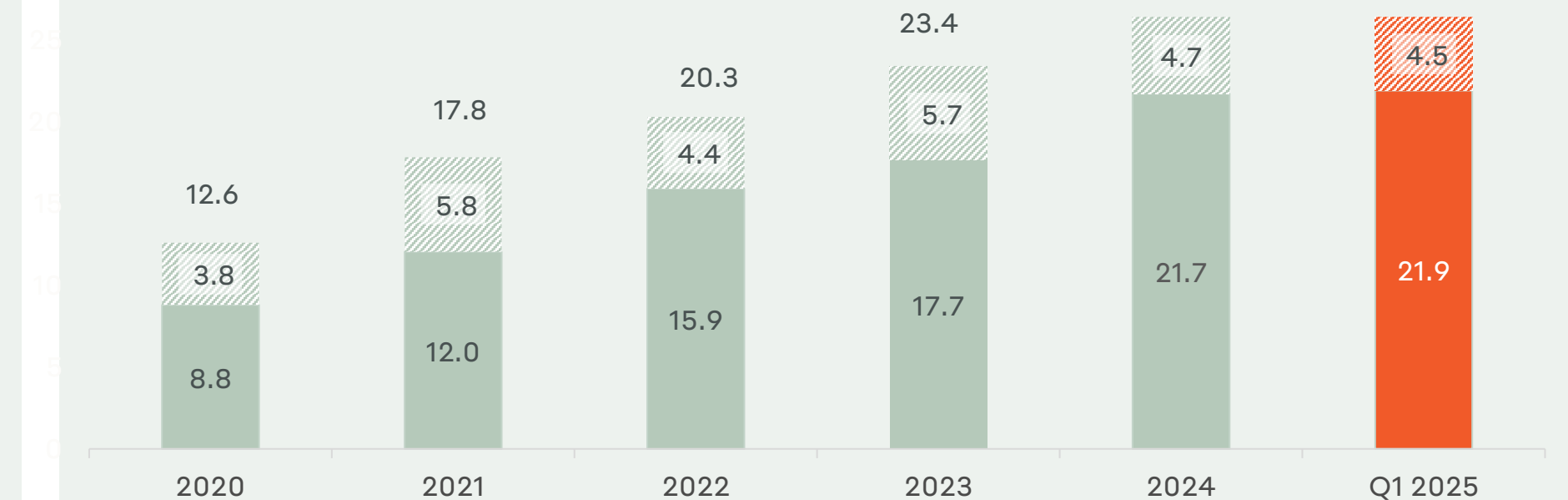
Million sqm



Landbank

Million sqm

Owned
Under option



Financial results



Financial highlights

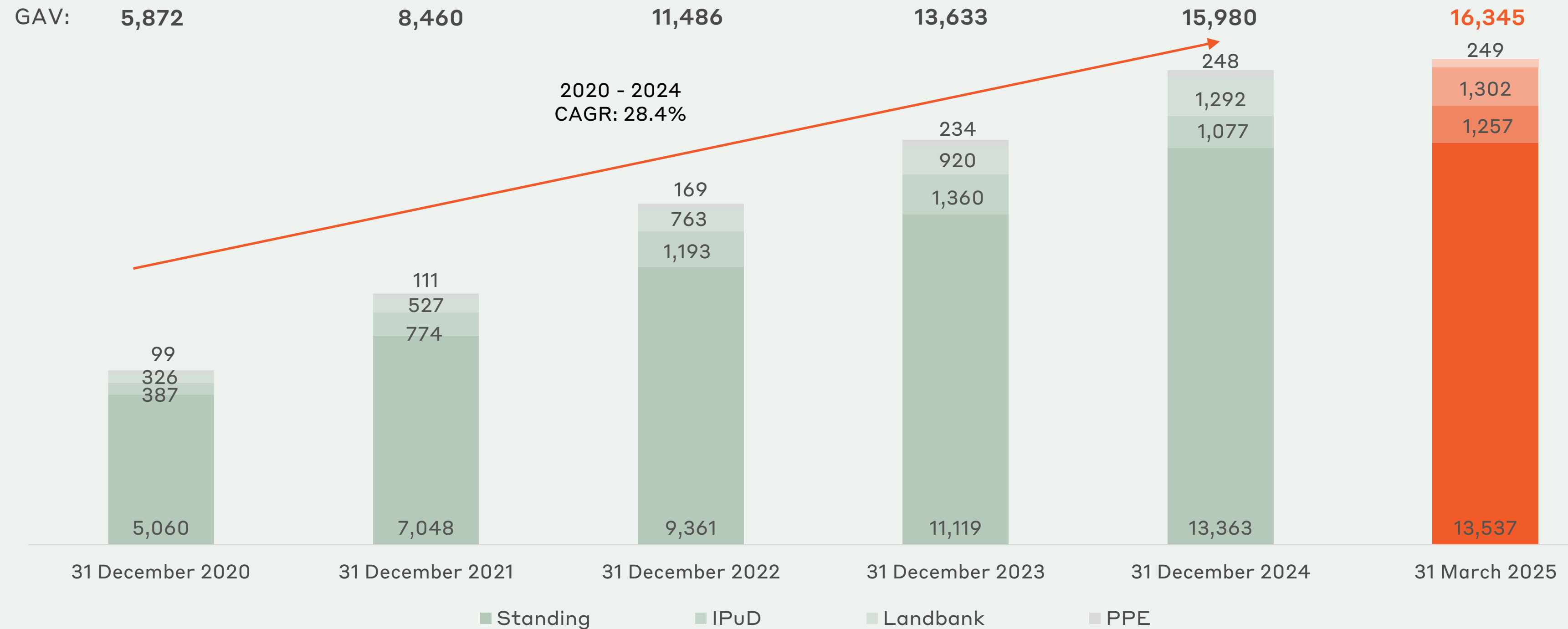
In € million	Q1-2025	Q1-2024	% change
Gross Rental Income	182.5	157.5	+15.9%
Net Rental Income	179.4	153.6	+16.8%
Net valuation result on investment property	156.2	165.6	-5.6%
Profit for the period	196.3	226.9	-13.5%
Company specific adjusted EPRA earnings	98.7	87.4	+12.9%
In €	Q1-2025	Q1-2024	% change
Company specific adjusted EPRA EPS	0.21	0.20	+6.9%

In € million	31 March 2025	31 Dec 2024	% change
Investment Property	14,839.4	14,655.3	+1.3%
Investment Property under Development	1,256.5	1,076.8	+16.7%

	31 March 2025	31 Dec 2024	% change
EPRA NTA per share	€18.58	€18.08	+2.8%
Expected YoC of projects under construction	10.3%	10.3%	
LTV	45.3%	45.3%	

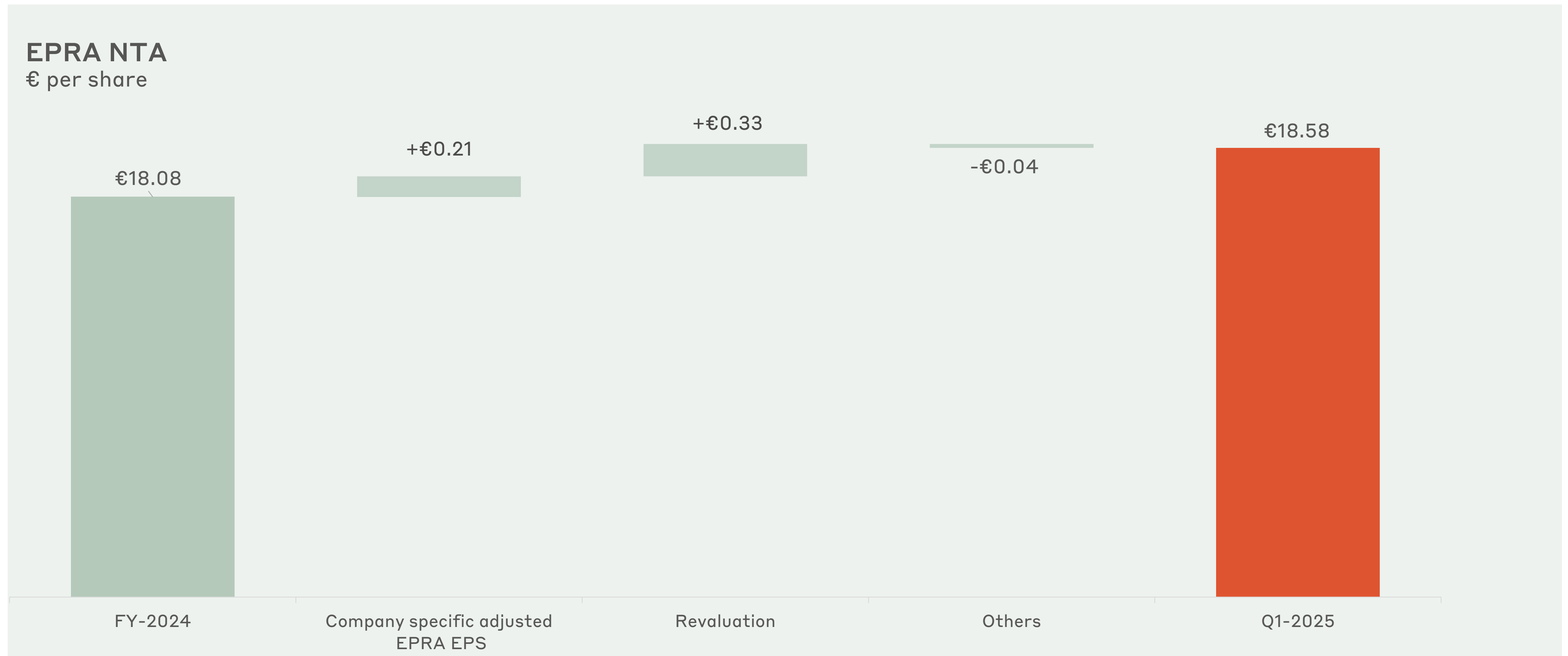
Gross Asset Value up 2.3% in Q1-2025 and 16.7% y-o-y

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



NB: Figures may not add up due to rounding

EPRA NTA up 2.8% in Q1-2025 and 12.6% y-o-y



NB: Figures may not add up due to rounding

Conservative valuation yields

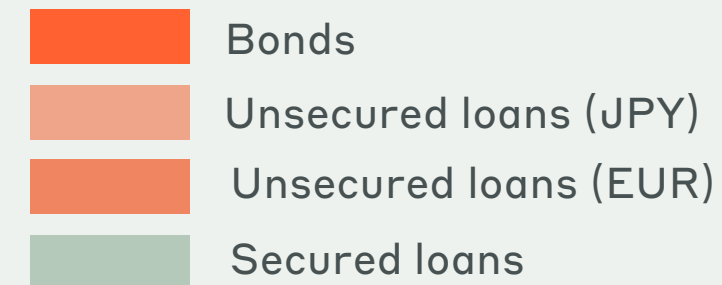
	FY-2024	H1-2024	FY-2023	H1-2023	FY-2022	H1-2022
Gross Portfolio yield	6.6%	6.5%	6.7%	6.6%	6.5%	6.3%
	FY-2024	H1-2024	FY-2023	H1-2023	FY-2022	H1-2022
Reversionary yield	7.1%	7.2%	7.2%	7.1%	6.8%	6.4%
Czech Republic	6.4%	6.5%	6.6%	6.6%	6.1%	5.6%
Slovakia	6.9%	7.1%	7.1%	7.0%	6.1%	5.8%
Romania	8.2%	8.2%	8.0%	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%

- At the Q1 and Q3 results only IPuD projects are revalued. Standing portfolio revalued at H1 and FY results
- 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. $\text{Reversionary Yield} = \text{ERV} / \text{IFRS market value}$
 NB: Figures may not add up due to rounding

Favourable maturity profile reflects active liquidity management

Conservative residual maturity of debt (€ million)



2.9%

Average cost of debt

99.9%

Hedged / fixed

5.1 yrs

Average debt maturity

Strong liquidity position and ample headroom to covenants

€3.1bn

Liquidity

9.1x

Normalized Net Debt
to EBITDA

68%

Unsecured debt

45.3%

LTV

CREDIT RATINGS

BBB-

(stable)

S&P

Baa3

(stable)

Moody's

A-

(stable)

JCR

31 March 2025 Covenant

Secured Debt Test

15.6%

40%

Unencumbered Asset Test

179.6%

125%

Interest Cover Ratio

2.5x

1.5x



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

Good access to credit markets with €1.2 billion raised in Q1-2025

Green Bond March 2025

- €1 billion dual-tranche
- 6-year at MS +145 bps
- 10-year at MS +188 bps
- Coupon 3.625% /4.25%

Samurai Loan Facility March 2025

- JPY 30 billion (€185 million equivalent)
- 5-year at TONAR +130bps
- Syndicate of 13 Asian banks

- Active management of loan portfolio through repricing further €159 million of secured bank loans in Q1-2025
- Most debt repricing done. Low interest rate bonds (issued before March 2022) comprise only 31% of total debt
- Resulted in temporarily lower ICR, which is expected to bottom-out this year – ahead of many peers in the sector who will still have the headwind of higher refinancing costs ahead
- Each development that CTP delivers is accretive for the ICR and Net Debt to EBITDA thanks to its industry-leading YoC

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 supplies tenant led growth. The YoC for CTP's current pipeline remained at industry leading 10.3%
- Next stage of growth built in and financed, with 1.9 million sqm under construction as at 31 March 2025 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

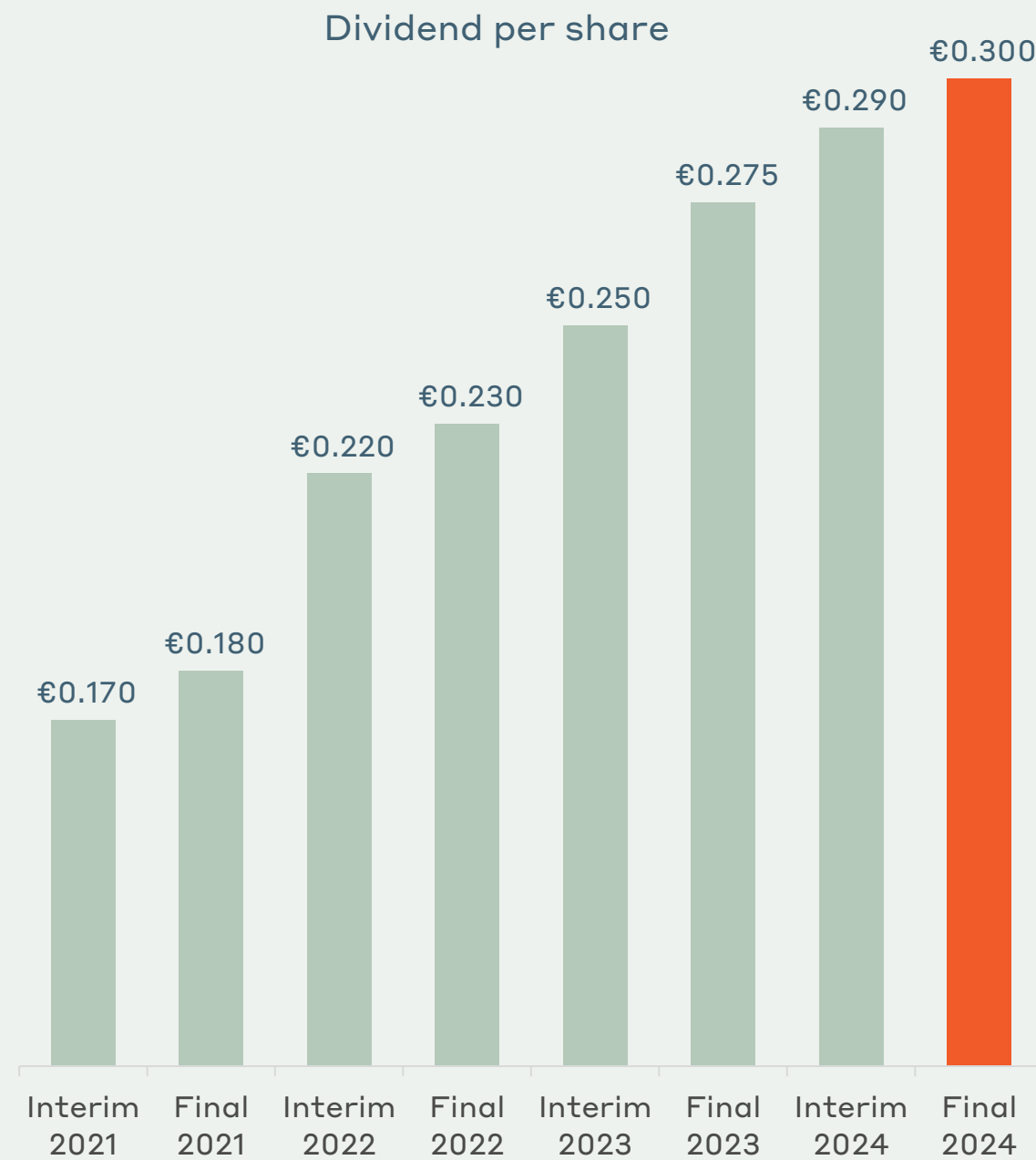
Guidance

Guidance 2025

€0.86-€0.88

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

Growing dividend



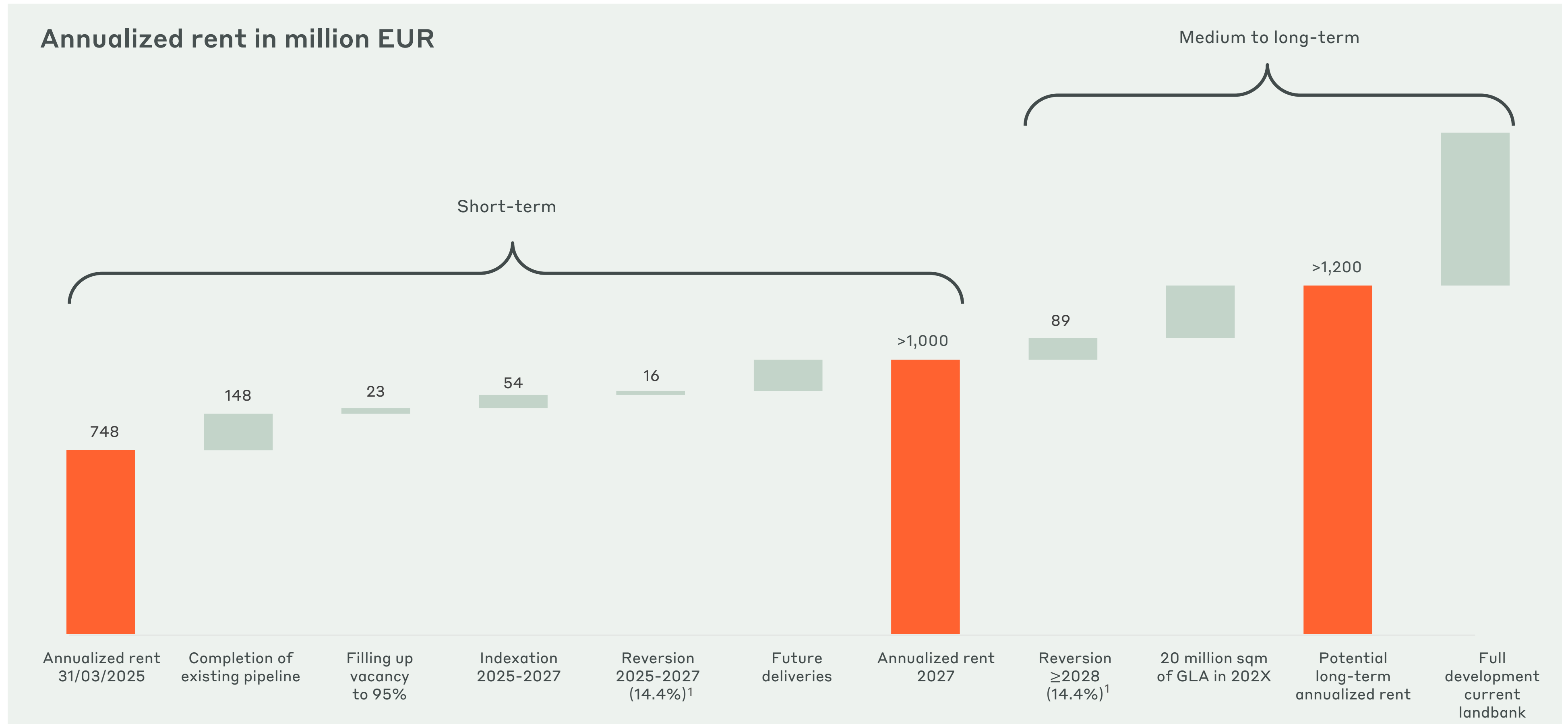
Dividend policy¹

70% - 80%

pay-out

1. Default dividend is scrip with option to receive cash

Long-term potential

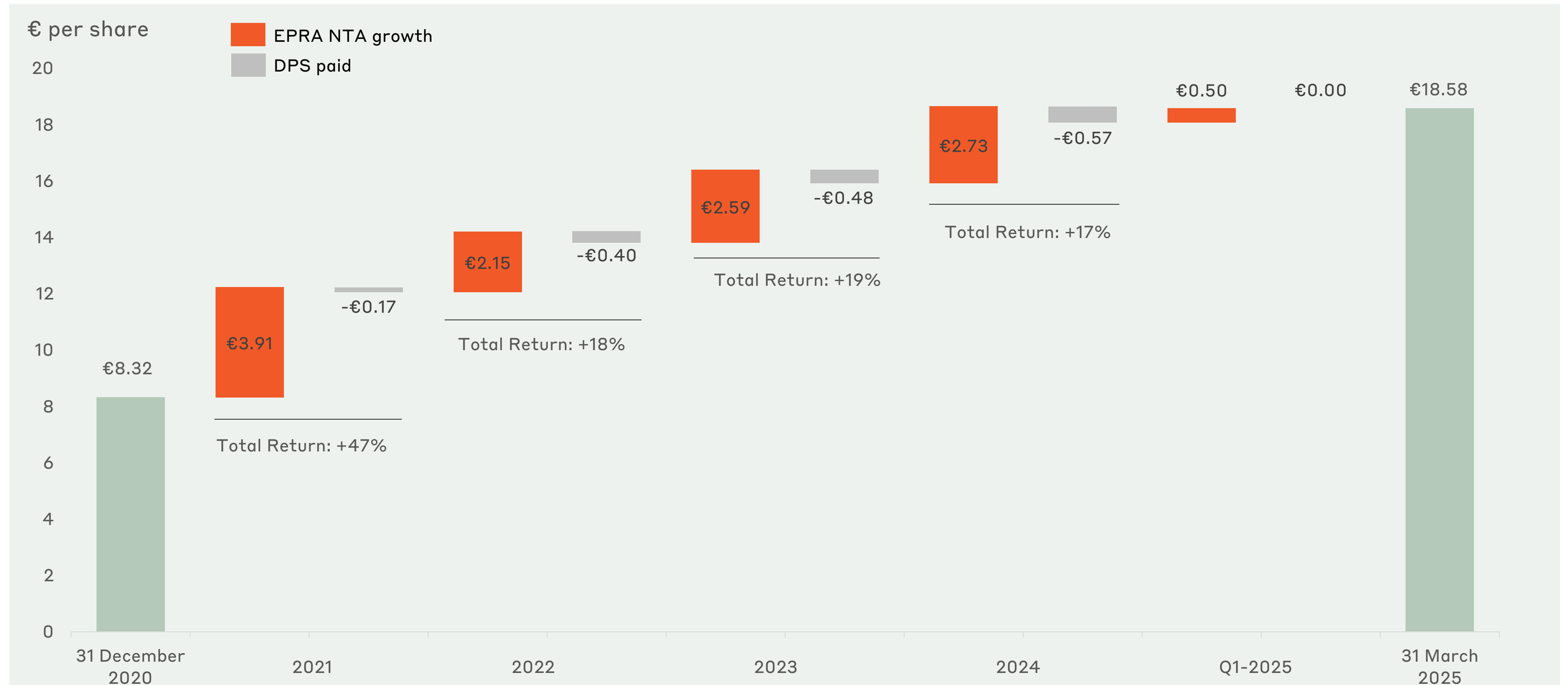


1. No ERV growth assumed, only reversion to current ERVs
NB: Figures may not add up due to rounding

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

~43%

of our over 1,500+ clients

2.6m sqm

development opportunity

ctp



Bucharest West

GLA: 925,000 sqm

Adjacent Landbank:
1,881,000 sqm

Under construction:
65,000 sqm

On A1 at 23 km; western
gateway logistics park

Tenants: 30

Network One Distribution,
Quehenberger, Profi, Maersk



Bor

GLA: 641,000 sqm

Adjacent Landbank:
271,000 sqm

Under construction: - sqm
15 km to Germany; ideal for
cross-border logistics

Tenants: 30

Loxess, GXO, Primark, TD
Synnex, Autoneum



Bucharest

GLA: 572,000 sqm

Adjacent Landbank:
371,000 sqm

Under construction: - sqm
13 km to city centre; last-mile
city logistics park

Tenants: 121

DHL, Cargus, Pepsi, DSV,
Delamode



Brno

GLA: 540,000 sqm

Adjacent Landbank:
287,000 sqm

Under construction:
85,000 sqm

Technology Park

Tenants: 62

Honeywell, Acer, Kompan,
Thermo Fischer Scientific



Ostrava

GLA: 390,000 sqm

Adjacent Landbank:
6,000 sqm

Under construction: - sqm
10 km to city centre;
ideal for any business type

Tenants: 87

Brembo, Hyundai Steel, Grupo
Antolin, Moneta Bank, Vitesco



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: 48

DSV, Nxt Logis, Teqball,
Rohlík



Bucharest North

GLA: 229,000 sqm

Adjacent Landbank: -
Under construction: - sqm

Direct ring-road connection,
ideal for e-commerce,
production, or logistics

Tenants: 33

DSV, Tuborg, Rohlík, Pet
Factory



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: 22

Lenovo, Euronics, DHL



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: 30

Quehenberger, IFE, IMI, DHL,
Megatech



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: 21

C&A, Faurecia, Havi Logistics,
Datalogic

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

~43%

of our over 1,500+ clients

2.6m sqm

development opportunity



Warsaw West

GLA: 178,000 sqm
Adjacent Landbank: 285,000 sqm
Under construction: - sqm
Set between urban centres Warsaw and Łódź with direct A2 highway access
Tenants: 3
H&M, Raben, 3S KTL



Brno Líšeň

GLA: 175,000 sqm
Adjacent Landbank: 49,000 sqm
Under construction: 18,000 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: 23
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: 31
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: 22
Kyocera, Raben, Ursus Breweries, Quehenberger,



Timișoara North

GLA: 141,000 sqm
Adjacent Landbank: 260,000 sqm
Under construction: - sqm
Large inner-city location only 10 km to city centre and airport
Tenants: 10
HEXING, Valeo, Continental, Agricoover, Litens Automotive



Warsaw South

GLA: 136,000 sqm
Adjacent Landbank: 107,000 sqm
Under construction: 12,000 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: 81,000 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)	Q1-2025	Q1-2024
Earnings per IFRS income statement	196.3	226.9
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	156.2	166.7
Profits or losses on disposal of investment properties, development properties held for investment and other interests	-0.2	-0.2
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.		
Tax on profits or losses on disposals	0.0	0.0
Negative goodwill / goodwill impairment		
Changes in fair value of financial instruments and associated close-out costs	0.0	1.4
Acquisition costs on share deals and non-controlling joint venture interests		
Tax in respect of EPRA adjustments	-42.5	-46.2
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	82.8	105.2
Average number of shares (in million)	473.3	448.2
EPRA Earnings per Share (EPS)	0.18	0.23
Adjustments to calculate Company specific adjusted EPRA Earnings, exclude:		
FX related to company restructuring, intra-group transfer of SPV's	-5.6	12.1
Non-recurring financing cost (i.e., pre-payment fees, impairment arrangement fees, etc.)	-3.9	11.7
Non-recurring items unrelated to operational performance (i.e., donations, transaction advisory, write-offs, etc.)	-7.7	-3.5
Tax in respect of Company specific adjustments	1.3	-2.5
Company specific adjusted EPRA Earnings	98.7	87.4
Company specific adjusted EPRA EPS	0.21	0.20

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	182.5	1.0	183.5
Service charge income	21.8		21.8
Property operating expenses	-25.0		-25.0
Net rental income	179.4	1.0	180.3
Net income / expenses from renewable energy	0.1	0.8	0.9
Net operating income from hotel operations	1.1	0.5	1.6
Net income from development activities	2.5		2.5
Net valuation result on investment property	156.2	-156.2	0.0
Other income	2.7		2.7
Amortisation and depreciation and impairment	-2.8		-2.8
Employee benefits	-13.1		-13.1
Impairment of financial assets	0.0		0.0
Other expenses	-12.4	0.9	-11.5
Net other income/expenses	-25.5	0.9	-24.6
Profit/loss before finance costs	313.8	-153.1	160.7
Interest income	5.5		5.5
Interest expense	-67.0	1.3	-65.8
Other financial expenses	-5.3	2.6	-2.7
Other financial gains/losses	-5.6	5.6	0.0
Net finance costs	-72.3	9.5	-62.9
Profit/loss before income tax	241.4	-143.6	97.8
Income tax expense	-45.1	46.0	0.9
Profit for the period	196.3	-97.7	98.7

EPRA NAV

EPRA Net Asset Value Metrics (€ million)	EPRA NRV		EPRA NTA		EPRA NDV	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
IFRS Equity attributable to shareholders	7,596.9	6,389.2	7,596.9	6,389.2	7,596.9	6,389.2
Include / Exclude:						
i) Hybrid instruments						
Diluted NAV	7,596.9	6,389.2	7,596.9	6,389.2	7,596.9	6,389.2
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	7,596.9	6,389.2	7,596.9	6,389.2	7,596.9	6,389.2
Exclude:						
v) Deferred tax in relation to fair value gains of IP	-1,401.0	-1,199.7	-1,401.0	-1,199.7		
vi) Fair value of financial instruments	21.8	13.0	21.8	13.0		
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			9.1	5.3		
Include:						
ix) Fair value of fixed interest rate debt					302.6	485.6
x) Revaluation of intangibles to fair value						
xi) Real estate transfer tax	73.4	59.4				
NAV	9,010.7	7,596.5	8,795.9	7,399.5	7,728.4	6,703.7
Fully diluted number of shares (in million)	473.4	448.4	473.3	448.4	473.3	448.4
NAV per share	19.04	16.94	18.58	16.50	16.33	14.95

NB: Figures may not add up due to rounding

EPRA NIY

EPRA NIY and 'topped-up' NIY (€ million)	31 March 2025	31 December 2024
Investment property – wholly owned	16,096.0	15,732.1
Investment property – share of JVs/Funds		
Trading property (including share of JVs)		
Less: developments	1,256.5	1,076.8
Less: landbank	1,302.0	1,292.4
Completed property portfolio	13,537.4	13,362.9
Allowance for estimated purchasers' costs		
Gross-up completed property portfolio valuation	13,537.4	13,362.9
Annualised cash passing rental income	747.5	745.4
Property outgoings	16.6	17.3
Annualised net rents	730.9	728.1
Add: notional rent expiration of rent-free periods or other lease incentives	24.8	23.1
Topped-up net annualised rent	755.7	751.2
EPRA NIY	5.40%	5.45%
EPRA “topped-up” NIY	5.58%	5.62%

NB: Figures may not add up due to rounding

LTV (€ million)	31 December 2024	31 December 2024
Investment Property	14,839.4	14,655.3
Investment Property under Development	1,256.5	1,076.8
Property, Plant and Equipment	249.0	248.4
Gross Asset Value	16,345.0	15,980.5
Bonds	5,012.3	4,043.1
Interest-bearing loans and borrowings from financial institutions	4,234.4	4,056.5
Cash and cash equivalents	-1,846.5	-855.4
Net Debt	7,400.2	7,244.2
LTV	45.3%	45.3%

NB: Figures may not add up due to rounding

Cost of debt

Cost of Debt (€ million)	31 March 2025 (LTM)	31 December 2024
Net finance costs (IFRS)	-235.0	-181.1
<i>To be excluded:</i>		
Profit in loss from fin assets and liabilities for trading	-3.3	-1.9
Exchange rate differences	-11.8	5.9
Other financial income	25.1	37.2
Other financial expense	-21.2	-17.3
Interest income	34.2	36.7
Arrangement fees	-7.3	-6.3
Amortization Bond issuance fees	-2.6	-2.4
Effective financial expense	-248.1	-232.9
Average outstanding debt¹	8,452.1	7,541.4
Cost of Debt	2.94%	3.09%

1. Average outstanding debt is calculated based on the last 12 months: (outstanding debt per 31/3/2024 + outstanding debt per 31/3/2025) / 2
 NB: Figures may not add up due to rounding

Portfolio

Portfolio split by value (in %)	GAV ¹ (€16,345m)	Standing ² (€13,537m)	Landbank ² (€1,302m)	IPuD (€1,257m)	PPE (€249m)
Czech Republic	42%	44%	26%	41%	62%
Romania	15%	17%	10%	2%	9%
Germany	10%	9%	19%	8%	4%
Hungary	8%	9%	9%	4%	5%
Slovakia	7%	7%	9%	11%	2%
Poland	7%	5%	14%	19%	2%
Serbia	4%	4%	4%	3%	12%
Netherlands	3%	3%	5%	0%	2%
Bulgaria	2%	1%	1%	6%	0%
Austria	1%	1%	3%	6%	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 (13,417 sqm)		IPuD (1,915 sqm)		Landbank (26,389 sqm)	
Czech Republic	4,362	33%	598	31%	8,717	33%
Romania	3,143	23%	142	7%	4,304	16%
Germany	1,665	12%	171	9%	1,530	6%
Hungary	1,236	9%	122	6%	2,685	10%
Slovakia	977	7%	118	6%	2,004	8%
Poland	806	6%	321	17%	3,031	11%
Serbia	595	4%	193	10%	1,880	7%
Netherlands	247	2%	-	0%	1,618	6%
Bulgaria	240	2%	135	7%	230	1%
Austria	77	1%	116	6%	391	1%
Other	70	1%	-	0%	-	0%

NB: Figures may not add up due to rounding

Financial calendar

Event:	Date:
H1-2025 results	7 August 2025
Capital Market Days in Wuppertal, Germany	24-25 September 2025
Q3-2025 results	6 November 2025
FY-2025 results	26 February 2026

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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