

UP NOW

**ctp**



PRESENTATION

# THE CTP GERMANY JOURNEY

TIMO HIELSCHER  
MANAGING DIRECTOR, CTP DE

ALEN STOSIC  
CFO, CTP DE

**CMO**  
.....  
**25**

Capital Markets Day  
Wuppertal, DE

**WED 24 SEPTEMBER**





**Timo Hielscher**  
MANAGING DIRECTOR, CTP DE



**Alen Stosic**  
CFO, CTP DE



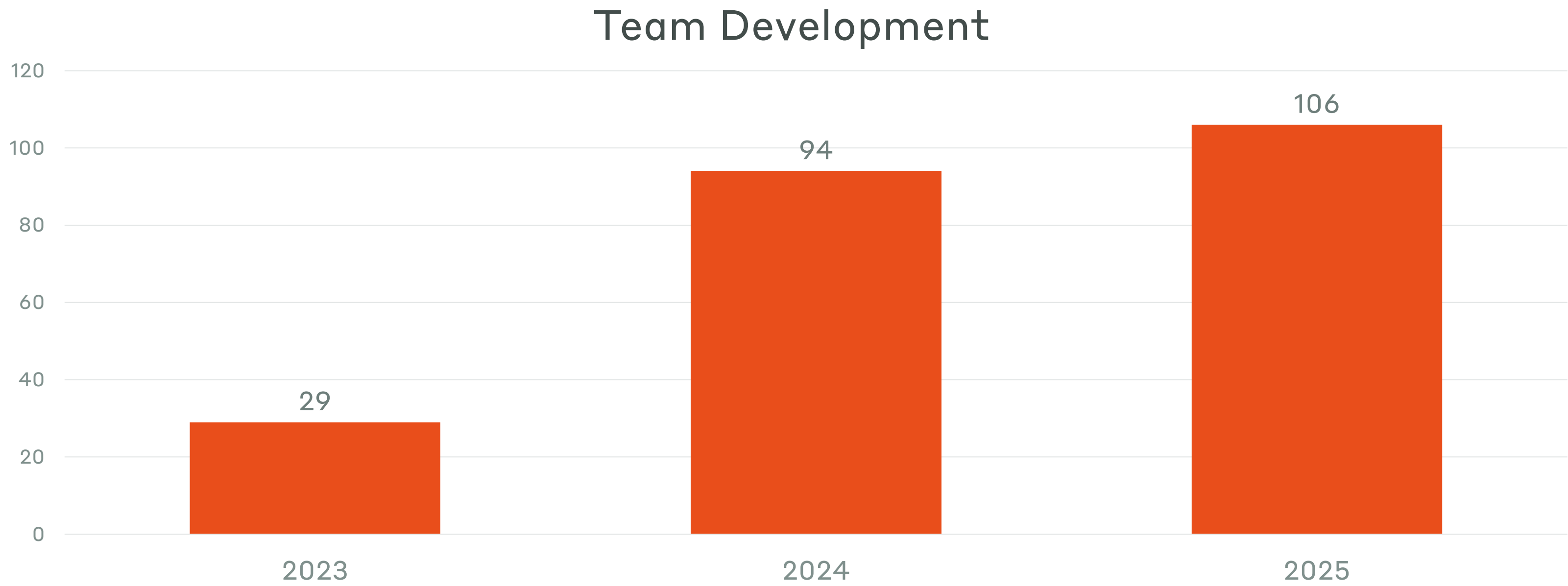
**Daniel Busch**  
COO, CTP DE



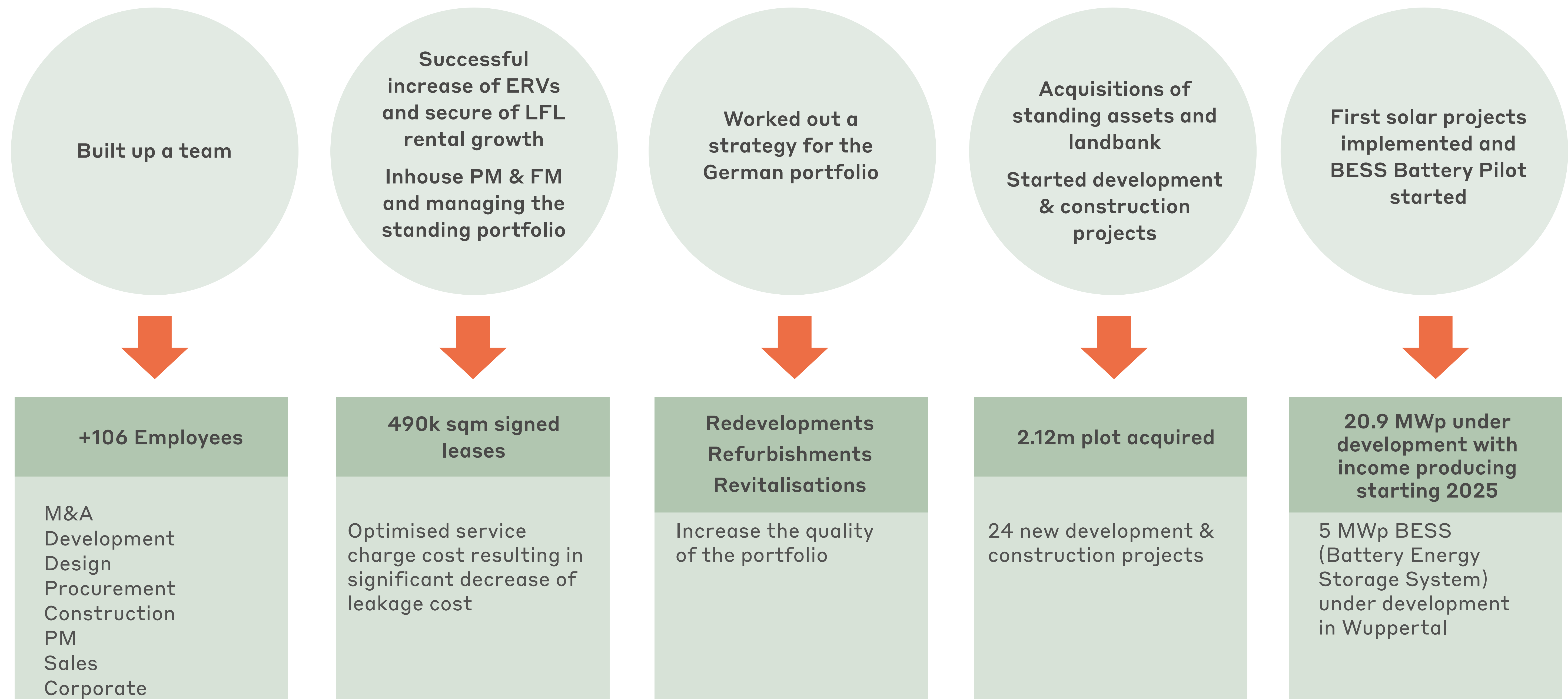
**Mirko Parys**  
HEAD OF PROCUREMENT, CTP DE & AT



- Started in 2022 with zero employees
- Built up strong motivated teams across all regions and all departments
- In 2023 & 2024 high increase in employees both in developer and operator and started with developments
- In 2025, stabilised team structure and already operated the portfolio with full own platform
- 32% female: 68% male
- Average age: 41 years

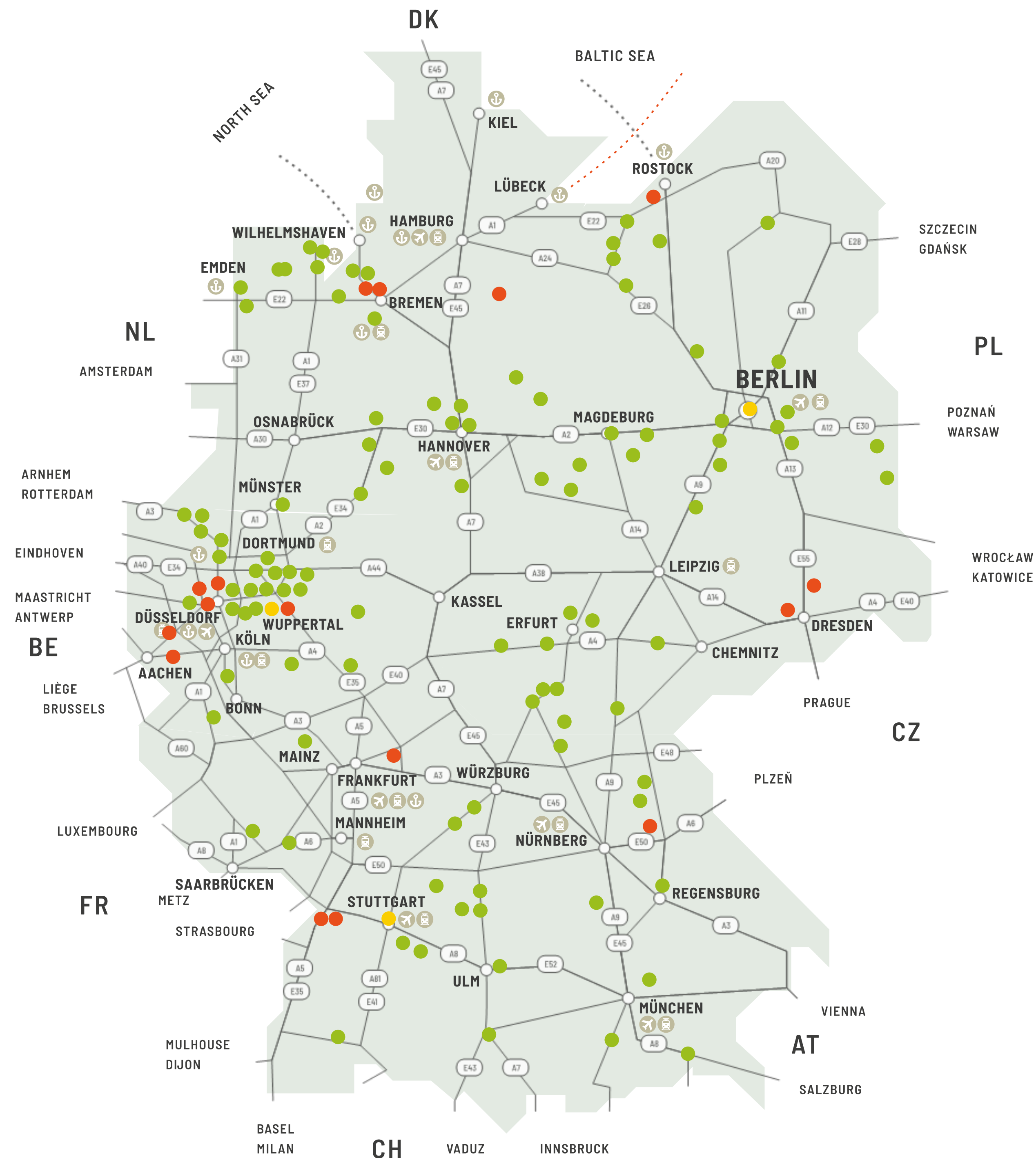








- 112 locations
- 1.8m sqm GLA
- €1.8bn total portfolio value
- €73.8m annualised rental income
- 85.2% occupancy
- €4.31 average rent per sqm
- 4.5yrs WAULT
- 106 employees



- Acquired DIR objects
- New objects acquired since 2023
- Offices in Wuppertal, Berlin and Stuttgart



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GERMANY**

GLA 1.6

mil. sqm

90

Properties

€3.44

Average rent/sqm

88%

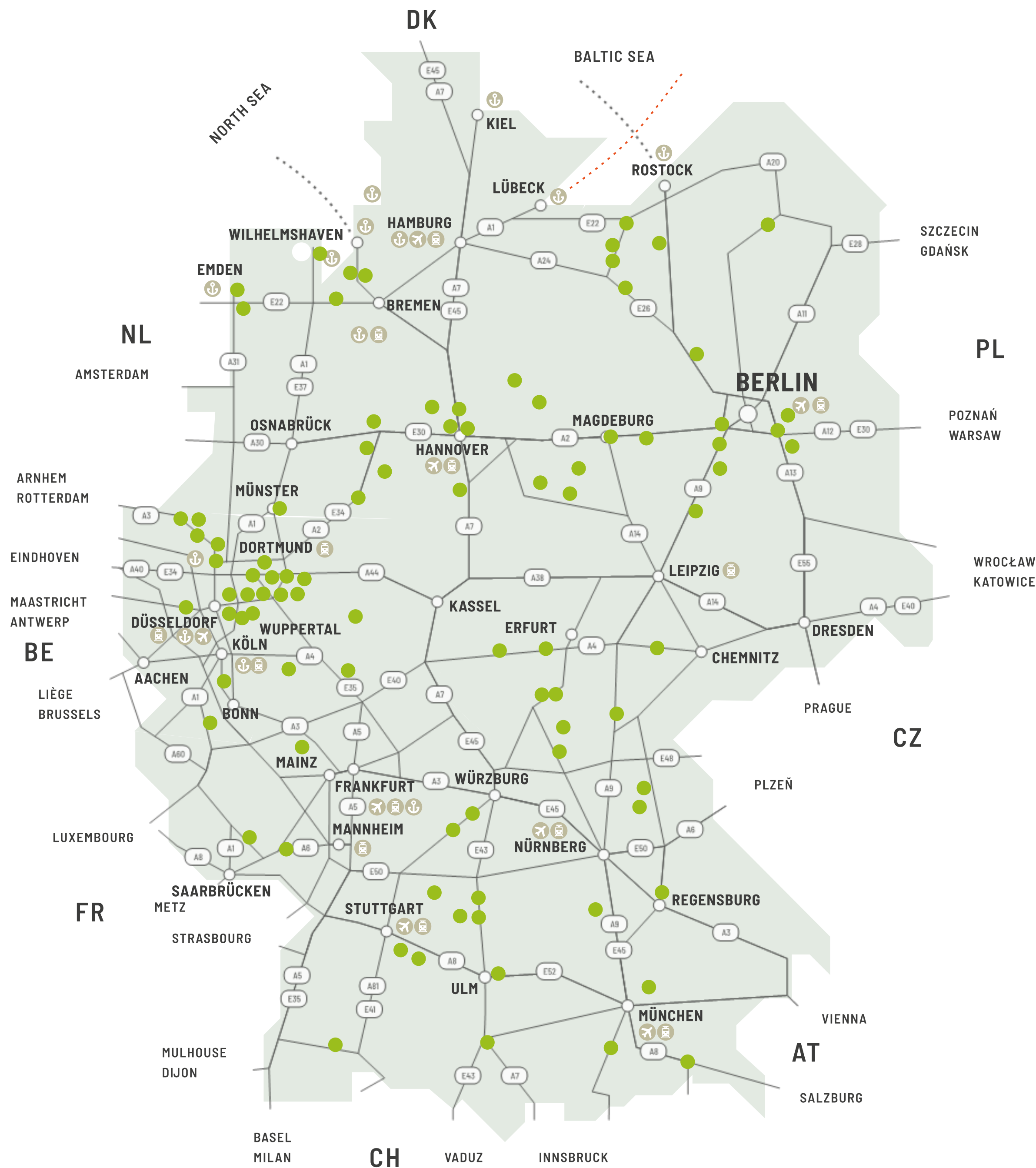
Occupancy

4.9 yrs

Wault

€865m

Portfolio value





€4.12

Avg. rent/sqm

+19.6%

H1-2025 vs. FY-2022

€55.4m

Annualised NRI

+18.6%

H1-2025 vs. FY-2022

€1.2bn




Portfolio value

+41%

H1-2025 vs. FY-2022

- Strong increase in rents from renewals and new deals because of portfolio improvement and well delivering operating platform
- Strong NRI increase due to increase in rental income and decrease of leakage cost
- As part of the revitalization strategy occupancy slightly dropped with the aim to redevelop the vacant properties and let for higher rents and add value after investment (see case studies)
- Constant increase of ERVs reflected in significant valuation uplift since market entry



Previous	New
Move out in 2024	Already <b>100% prelet</b>
Previous rent sqm <b>€3.1 /sqm</b>	ERV <b>4.2 €/sqm</b> (increase 36%) 
Occupancy <b>0%</b>	Occupancy <b>100%</b> 
Previous valuation <b>€4,910,000</b>	New value <b>€10,740,000</b> 
	Value add <b>€1,430,000 (+29%)</b>

- **Redevelopment strategy:**  
**Refurbishment of property**  
**Investment: ca. €4.4m**
- New insulated facade
- Change from cold usage hall to heated hall (new heating system plus heat pumps)
- PV installation
- LED lights
- ESG conformity







Previous	New	
	Already <b>100% prelet with 15 yrs lease term</b>	
Previous rent sqm <b>€5.7 /sqm</b>	ERV <b>€6.3/sqm</b>	▲
Occupancy <b>0%</b>	Occupancy <b>100%</b>	▲
Previous valuation <b>€3,070,000</b>	New value <b>€4,910,000</b>	▲
	Value add <b>€1,210,000 (+39%)</b>	

- **Our strategy:**  
**Refurbishment of property**  
**Investment: ca. € 630k**
- Converting former DHL cross dock into production space for pet food
  - Electric installations
  - Office refurbishments
  - New sanitary spaces
  - Removing loading docks ire protection concept)
  - ESG conformity





Previous	New
Expected move out 2026	Current opportunities from negotiations with potential tenants
Previous rent sqm <b>€4.0/sqm</b>	ERV <b>€5.5/sqm</b> (increase 38%) 
Occupancy <b>100%</b>	Occupancy <b>100%</b>
Previous valuation <b>€18,400,000</b>	New value <b>€32,600,000</b> 
	Value add <b>€5,250,000 (+29%)</b>

- **Our strategy:**  
**Refurbishment of property with investment of ca. €3.8m**
- New heating system
  - Renovation of roof incl. PV installations
  - New facade & gate
  - ESG conformity





- **Europe's economic engine:** The continent's largest economy, renowned for high-quality industrial outputs
- The **largest consumer market in Europe**, with strong per capital spending
- A **major innovation hub**, particularly in clean tech, e-mobility, and semiconductors
- Transforming the **defense sector**, supported by increased government spending
- **Open for business:** Committed to free trade, transparency, and regulatory stability
- Resilient industrial and logistics **real estate market with strong fundamentals**
- **Brownfield** sites emerging as **new investment opportunities**



- Continuously acquisition of green fields & **brownfields**
- **Development** target of **>200k GLA** per year from 2027
- Diversified product mix with focus on **SBU, logistics and BTS**
- Strengthen network with **defense and semiconductor** industry and clients
- Improving knowledge on innovative sectors like **data centers and battery energy storage systems**





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GERMANY**

24  
Projects

GLA 1.0

Mil. sqm under  
development

>9% Yoc

Expected Yoc

1.94m

Landbank sqm utilisation

€117m

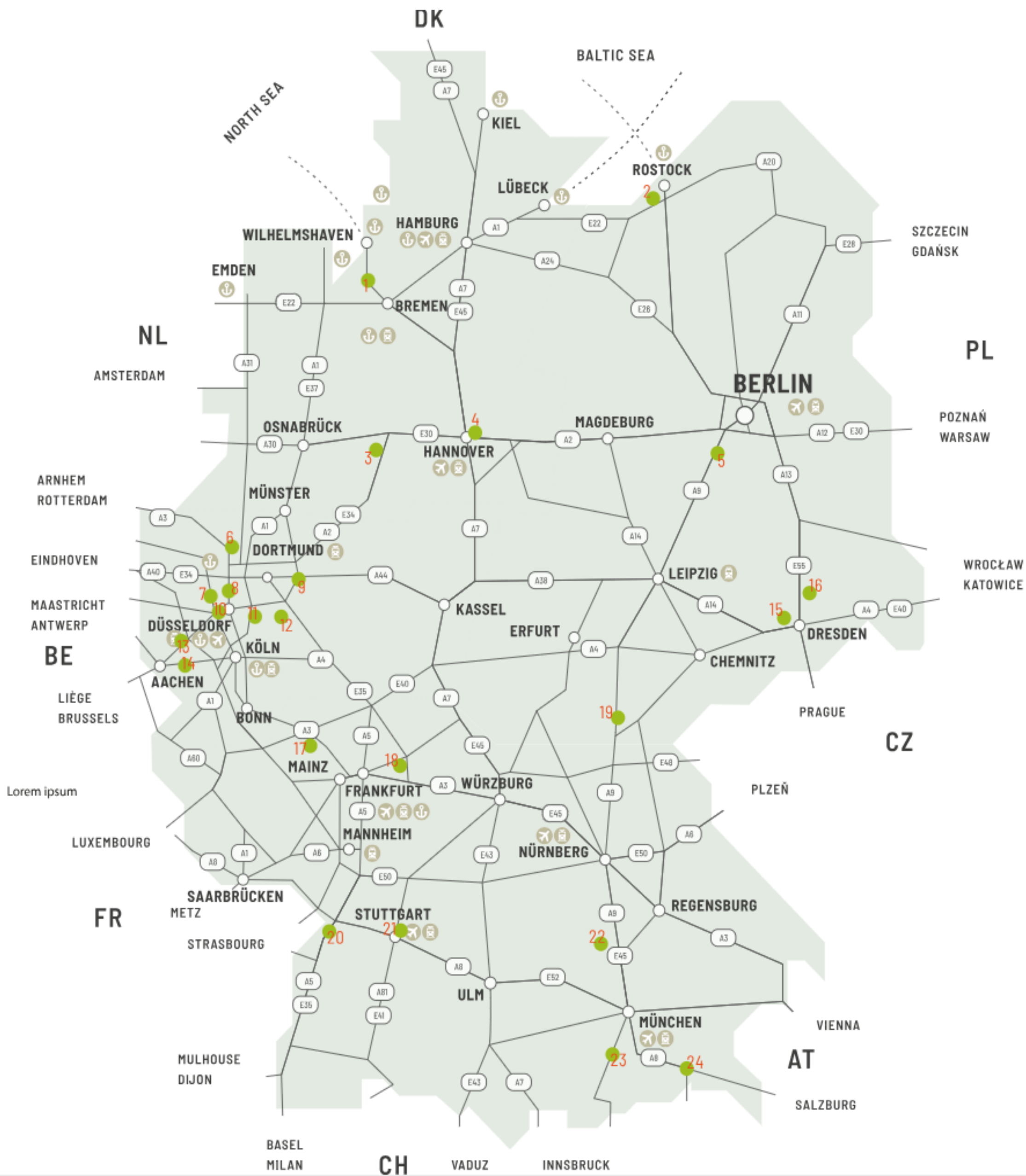
Expected annualized  
rental income

€1,307m

Expected investment  
volume

€2,340m

Expected valuation



## Investment thesis:

- Brownfield acquisition in 11/2023
- Plot size: 6 ha
- Acquisition price: €12.7m in total
- thereof €3.1 m for development plots
- Acquisition of a standing asset and development land
- Deconstruction and new developments
- Prolonging lease contract for standing asset and rent increase





19,536 sqm

GLA to be developed

€ 2.3m

Rental income per year

~ € 21.4m

Construction costs

€ 1,096

Per sqm GLA

~ € 24.5m

Total investment  
volume

€ 1,255

Per sqm GLA

**YOC > 9 %**





## Investment thesis:

- Brownfield acquisition in in 2023
- Plot size: 6 ha
- Acquisition price: €12.9 m
- Former usage: "Cronauer Areal", former shoe-factory
- Deconstruction of existing properties
- Creating new zoning plan for commercial and light industrial usage
- New development of a state-of-the-art business park





31,789 sqm  
GLA to be developed

€ 3.8m  
Rental income per year

~ € 29.1m  
Construction costs

€ 915  
Per sqm GLA

~ € 42m  
Total investment  
volume

€ 1,321  
Per sqm GLA

YOC > 9 %





## Investment thesis:

- Brownfield acquisition in 12/2023
- Plot size: 16 ha
- Acquisition price: € 22m
- Former usage: production of bearings
- Deconstruction of old industrial buildings
- New development of a multi-purpose business park
- Refurbishment of buildings under monument protection
- Leasing out of 8,000 sqm to industrial textile production





87,792 sqm

GLA to be  
developed/refurbished

€ 8.6m

Rental income per year

~ € 72.5m

Construction costs

€ 831

Per sqm GLA

~ € 94.5m

Total investment  
volume

€ 1,083

Per sqm GLA

YOC > 9 %





## Investment thesis:

- Brownfield acquisition in 12/2023
- Plot size: 34 ha
- Acquisition price: € 38.7m
- Former usage: steel production plant
- Deconstruction of the former steel production
- Creating new zoning plan for industrial and light industrial usage
- development of a state-of-the-art urban business park
- B-T-S Development for EON (13,000 sqm)
- B-T-S Development for Siemens Energy (20,000 sqm)





148,836 sqm

GLA to be developed

€ 20.5m

Rental income per  
year

~ € 177.4m

Construction costs

€ 1,192

Per sqm GLA

~ € 216.1m

Total investment  
volume

€ 1,452

Per sqm GLA

YOC > 9 %





## Investment thesis:

- Brownfield acquisition in 12/2024
- Plot size: 83 ha
- Acquisition price: € 155m
- Former steel pipe production plant
- Close collaboration with the city of Düsseldorf
- Intense stakeholder management
- Deconstruction of the former steel pipe production starting in 2026
- Development of a state-of-the-art urban business park





249,780 sqm  
GLA to be developed

€ 36.8m  
Rental income per year

~ € 316.8m  
Construction costs

€ 1,268  
Per sqm GLA

~ € 350.86m  
Total expected  
investment volume\*

€ 1,489  
Per sqm GLA

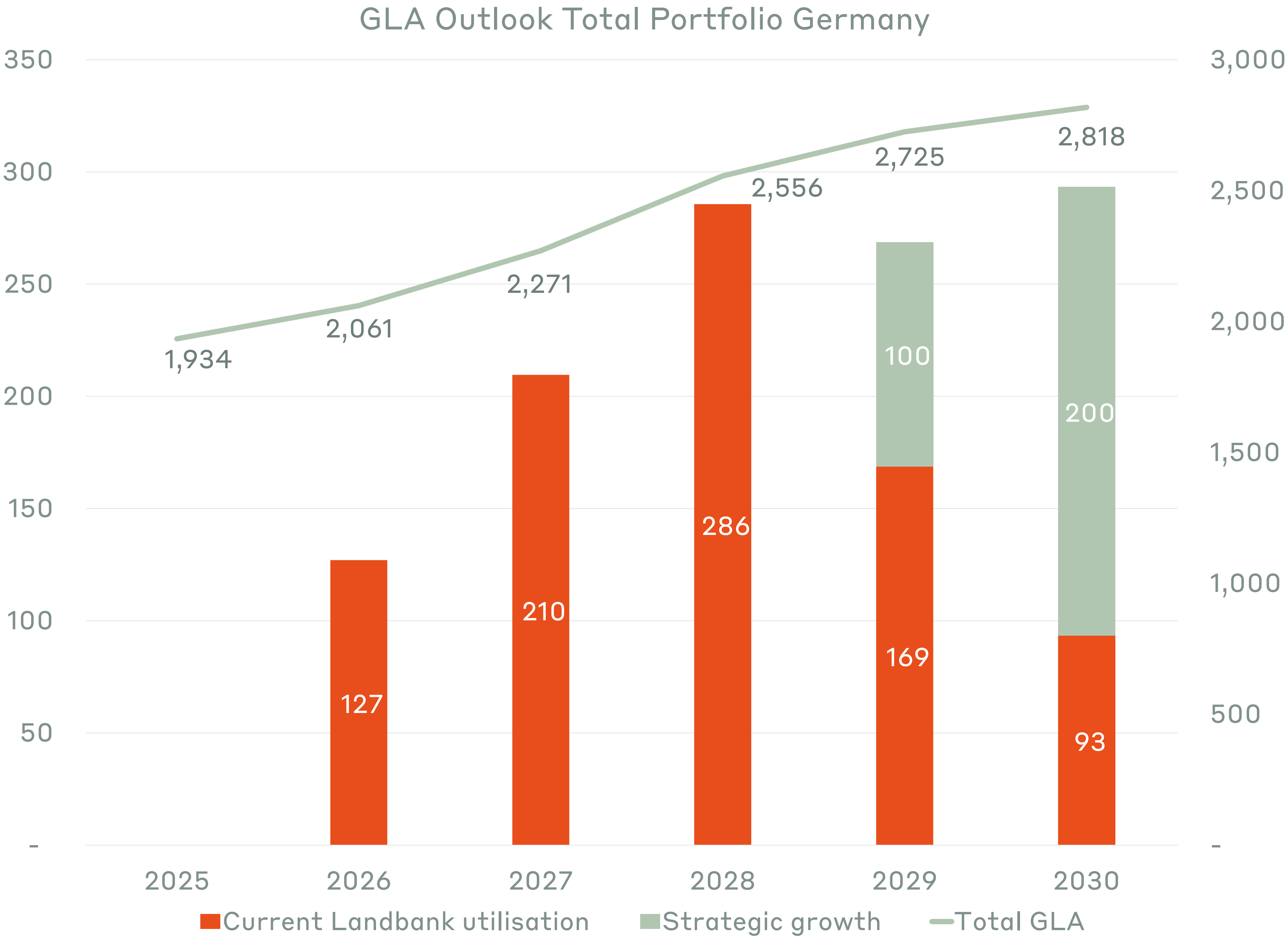
YOC > 9 %



• Expected sales income from disposal of land (ca. € 132 mn.)



- Secure land in advance for strategic growth with development of 250k GLA pa.
- Cost control for developments to achieve >9% YoC
- Strong sales and marketing performance with market insights for ERV growth and vacancy reduction
- Constant improvement of standing portfolio with expected refurbishment volume of ca. €30m over the next 10 years
- Build close connection to existing tenants in order to grow with our clients
- Keep competitive and motivated spirit for the operating platform
- Innovation and digitalisation for scaling ability for future growth





## 2 Main pillars of CTP Germany Energy Business

- Long-term business opportunity to grow energy business parallel with the core business expected double digit returns for photovoltaic business
- Innovative opportunity with BESS projects and returns above 20%
- CTP diversifies the business streams and can offer stable energy prices for tenants for their operations and e-mobility
- ESG improvements to facilitate the tenants needs and fulfill regulatory requirements



### Photo voltaic energy production

- Production for on-and off-site use
- Secured income through state-subsidized feed-in tariffs over 20 years
- Tenants pay higher electricity prices than state-tariffs and increase returns



### Battery energy storages

- Energy trading with predictable production and consumption with high tradable price differences
- Participation in grid stabilization market
- Prepared for future energy markets and usage for on-site energy management





**>15%**

YoC Solar

## Good revenues despite uncertain times in the energy market

### Why?

### Multi-market use

- Germany's state-subsidised feed-in tariffs over 20 years
- On-Site Power Purchase Agreements with tenants
- Off-Site use in own energy product, if revenues will be higher than statutory tariffs





# >20%

YoC expected in BESS

## Good revenues due to unstable times in the energy market

### Why?

Independent from solar and consumption on site:

- Arbitrage at the EEX (European Energy Exchange)
- Participation in balancing power markets

Combined with solar and consumption on site

- Usage of photovoltaic energy at night
- Reducing high power peaks to lower grid costs





**PARKMAKERS**

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