





Save the date:
**Capital Markets Day**
September 22–23
Warsaw, Poland

# CTP N.V.
# Financial Highlights
# FY-2025

26 February 2026

# FY-2025: Strong financial results supported by demand tailwinds

## Financial highlights

**€760m**
(+14.4% vs. 2024)
Gross Rental income

**€1.1b**
(+21.1% vs. 2024)
Net valuation result

**€405m**
(+11.3% vs. 2024)
Company Specific Adjusted EPRA earnings

**€0.85**
(+6.3% vs. 2024)
Company Specific Adjusted EPRA EPS

**€20.39**
(+12.8% vs. 31 Dec 2024)
EPRA NTA per share

**€2.0b**
(€2.2bn as at 31 Dec 2024)
Liquidity

## Operational highlights

**93%**
(93% as at 31 Dec 2024)
Occupancy

**6.1 yrs**
(6.4 years as at 31 Dec 2024)
WAULT

**14.1%**
(14.5% as at 31 Dec 2024)
Reversionary potential

**4.5%**
(4.0% in FY-2024)
Like-for-like rental growth[1]

**2.0m sqm**
(1.8 m sqm as at 31 Dec 2024)
Under construction

**10.4%**
(10.1% as at 31 Dec 2024)
YoC of projects delivered

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 preceeding periods that are described*

# CTP: Pan-European platform, CEE market leader, global ambition


- Core Markets
- Growth Markets
- Western European Markets

## Portfolio Value by Country (%)

*NB: Figures may not add up due to rounding*

**14.6M** sqm GLA

**2.0M** sqm GLA under construction

**33.8M** sqm landbank

**154MWp** Installed PV

# Accelerated growth since IPO in March 2021


**+147%**
**Growth in GLA**
from 5.9 million sqm to 14.6 million sqm

**+168%**
**Growth in Landbank**
from 12.6 million sqm to 33.8 million sqm

**+214%**
**growth in Investment Property**
from €5.8 to €18.2 billion

**+178%**
**growth in annualized rental income**
from €302 to €840 million

**+145%**
**growth in EPRA NTA per share**
from €8.32 to €20.39

**+93%**
**growth in Company Specific Adjusted EPRA EPS**
from €0.44 to €0.85

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

*NB: Figures may not add up due to rounding*

# Proven build-to-own business delivers growth opportunities from embedded client base

| Operator | Developer | Growth engine |
| --- | --- | --- |

**€1 billion**
annualised rental income
by 2027

**33.8 million sqm**
of land with potential development
profit to come of
**> €7 billion**

Leveraging
**>1,500 clients**

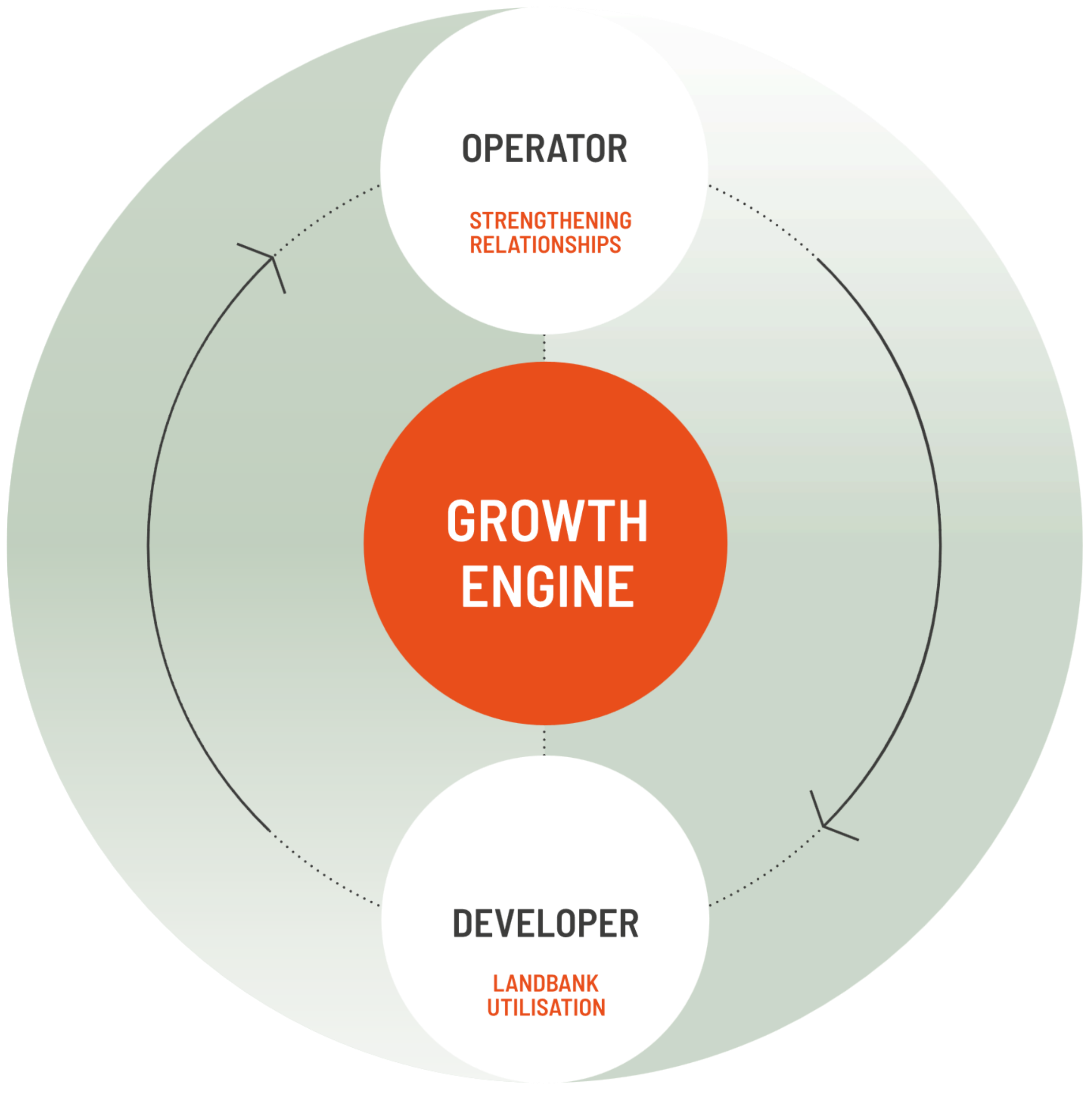
CTP Growth Engine driving
expansion into new markets
and product innovation

# Integrated & derisked business model: Double-digit NTA growth p.a

**14.6M sqm**
GLA in existing parks / >1,500 clients

**10-15%**
new space developed per year

**~81%**
client retention




**2.0M sqm**
under construction

**71%**
of new leases signed with existing clients

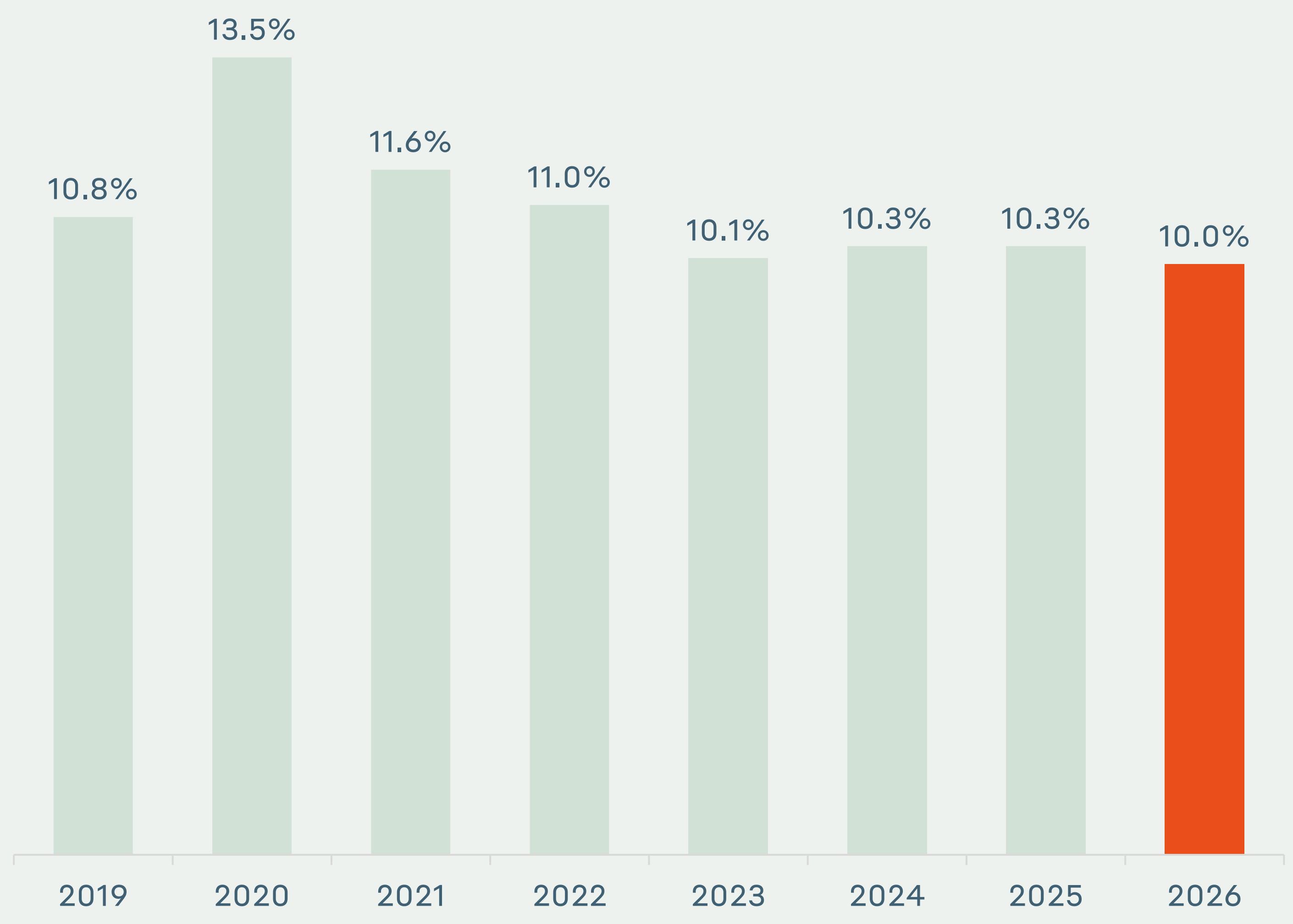
**33.8M sqm**
landbank

**55%**
in existing parks

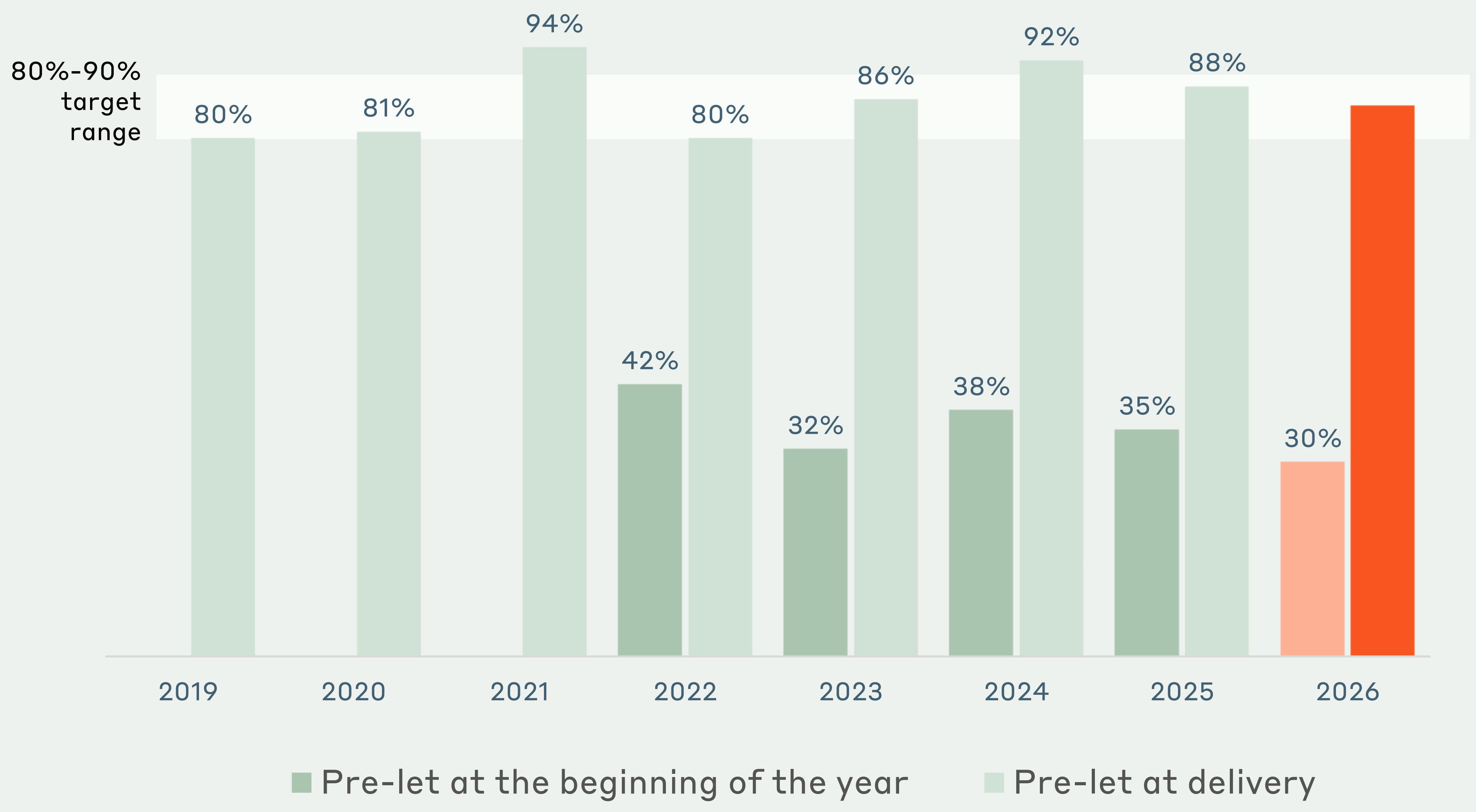
**39%**
in new parks with potential for over
**100,000 sqm GLA**

# 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 through profitable development

| | |
|---|---|
| FV of landbank on balance sheet of | ~€60 per sqm |
| Average construction costs | ~€500 per sqm |
| Total investment costs (€500 + 2 * €60) | ~€620 per sqm |
| Investment properties valued at | ~€1,050 per sqm |
| Potential revaluation gains | ~€430 per sqm *(72%)* |
| Buildable GLA on landbank | ~17M sqm |
| Development profit from current landbank | >€7B |

# Strong leasing demand in 2025 with increasing monthly rent

| 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 | 599,000 | 562,000 | 748,000[1] | **2,325,000** |

+10%

2025 YoY increase in sqm of leases signed

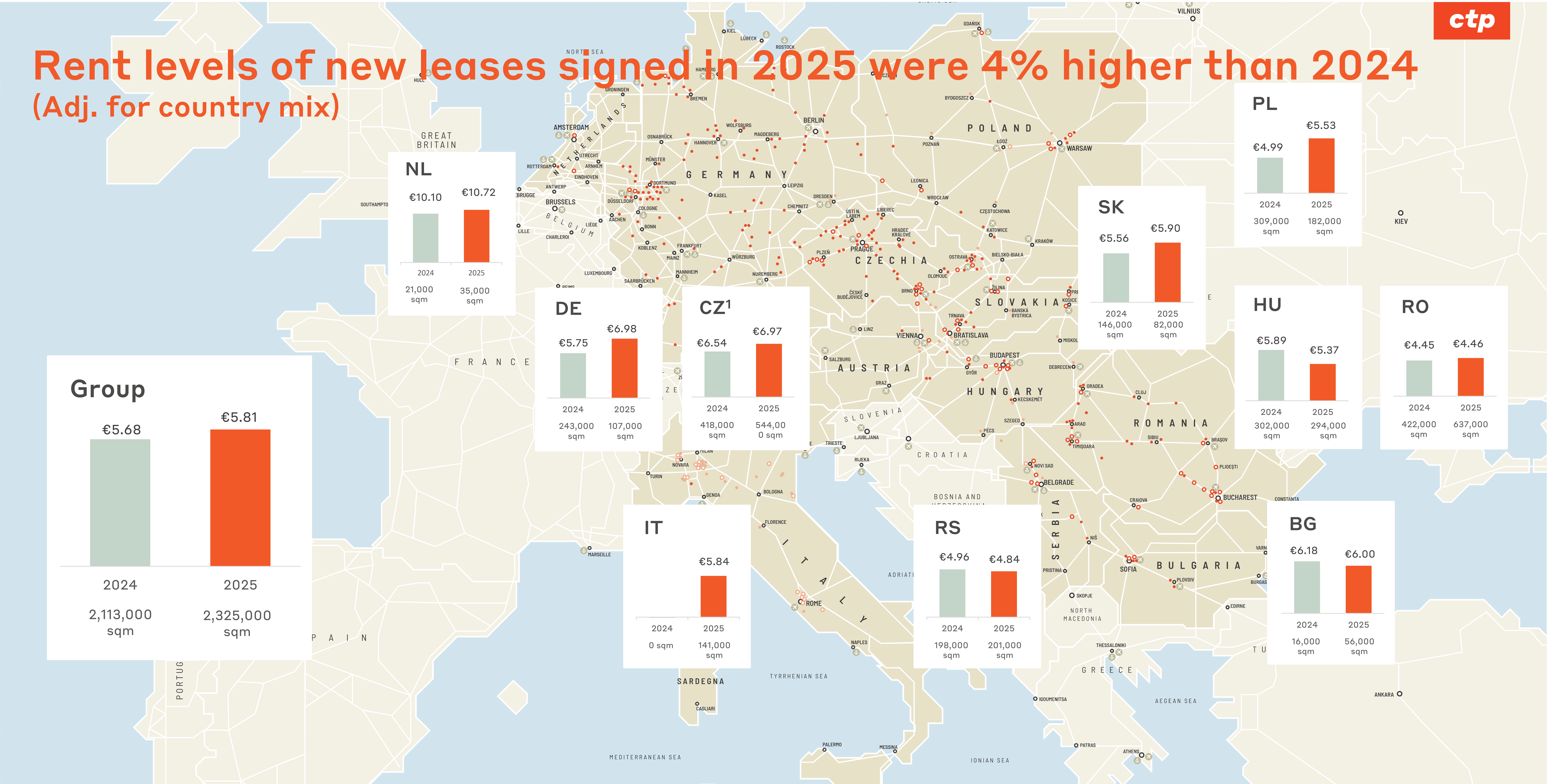
| Average monthly rent leases signed by sqm (€) | Q1 | Q2 | Q3 | Q4 | FY |
|---|---|---|---|---|---|
| 2023 | 5.31 | 5.56 | 5.77 | 5.81 | **5.69** |
| 2024 | 5.65 | 5.55 | 5.69 | 5.79 | **5.68** |
| 2025 | 6.17 | 5.91 | 5.64 | 5.70 | **5.81** |

+4%

2025 YoY increase in average monthly rent signed adjusted for country mix

*1) include Q4-2025 Italy acquisition*
*NB: Figures may not add up due to rounding*

# Rent levels of new leases signed in 2025 were 4% higher than 2024
## (Adj. for country mix)




*1) Increase in CZ from 2024 to 2025 is excluding office leases, while the overall 4% growth includes office leases*
*NB: Figures may not add up due to rounding*
*Excluding Austria due to lack of comparable periods*

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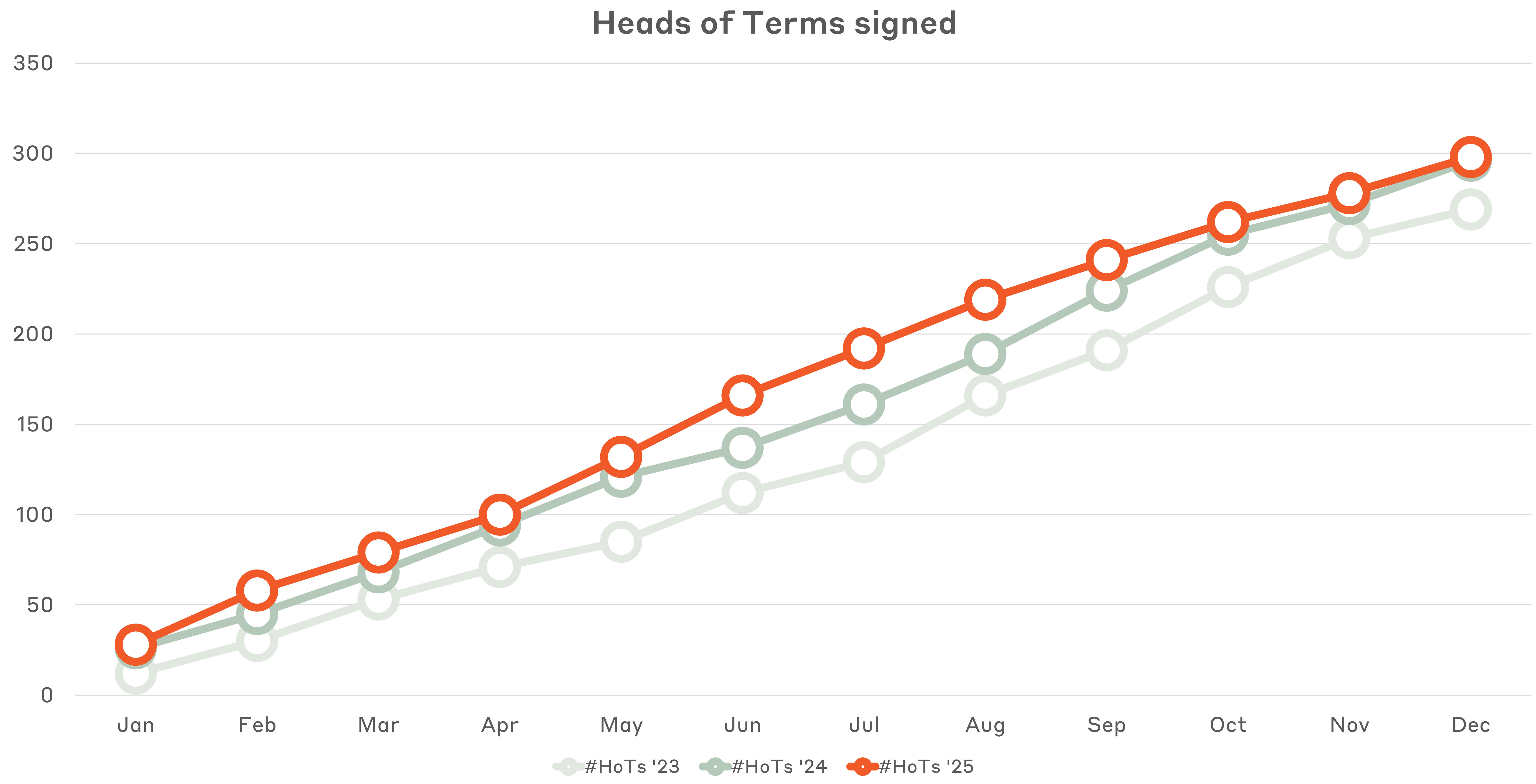
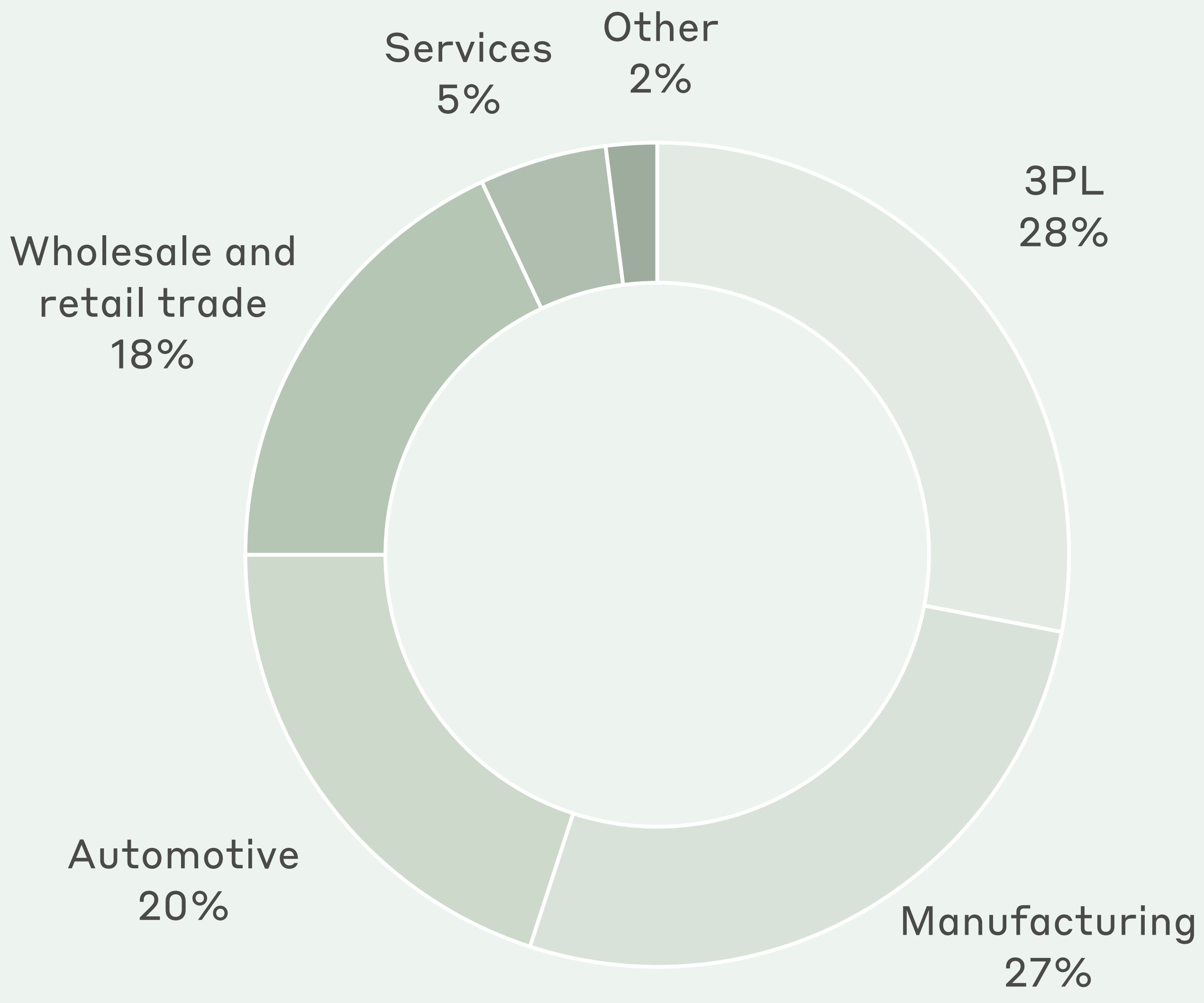
# Continued strong Heads of Terms activity reflects solid future demand



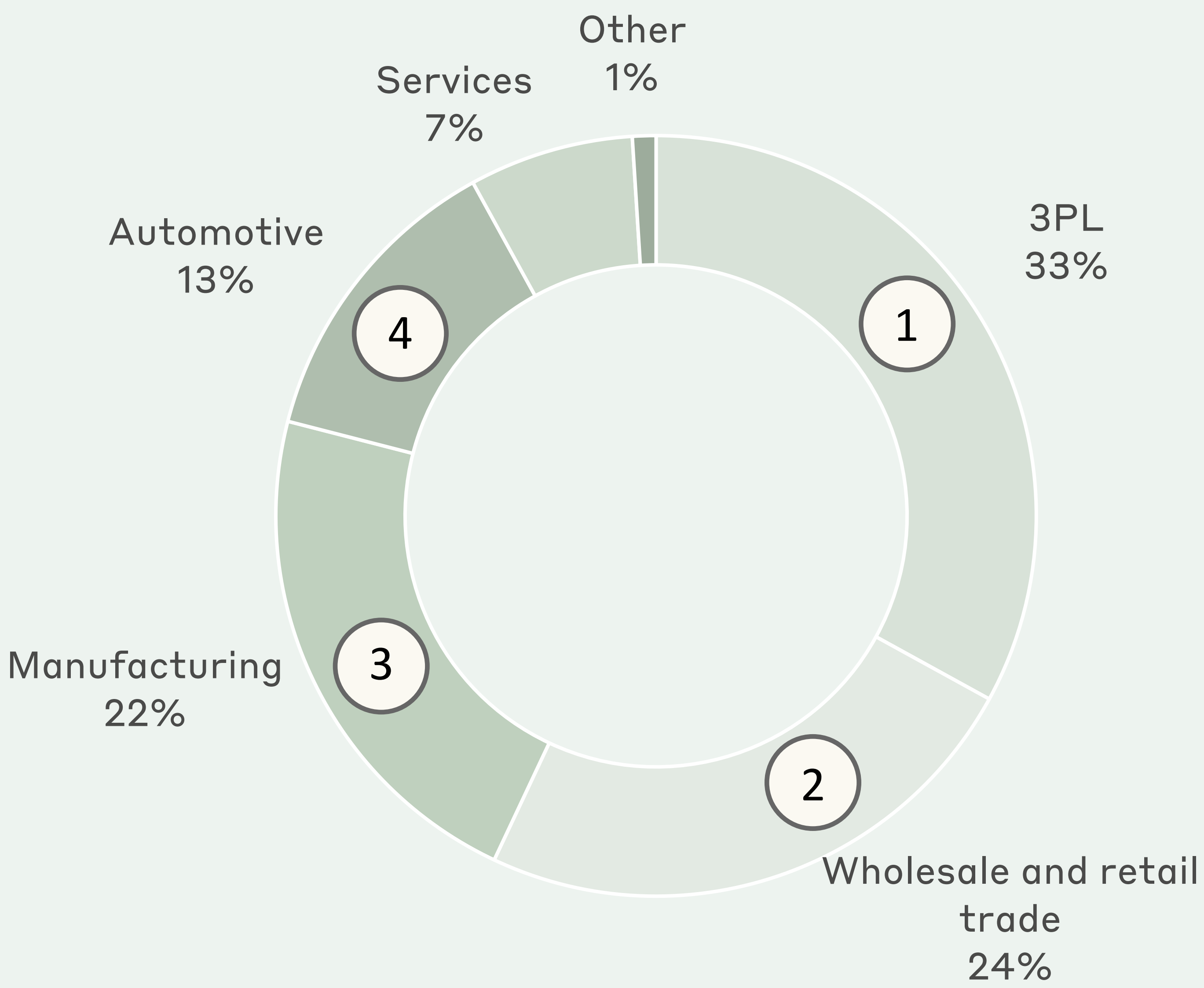

*NB: Figures may not add up due to rounding*

# Supply chain professionalization and domestic consumption growth drive expansion in CTP's portfolio

**Portfolio December 2025**
GLA split by industry (%)



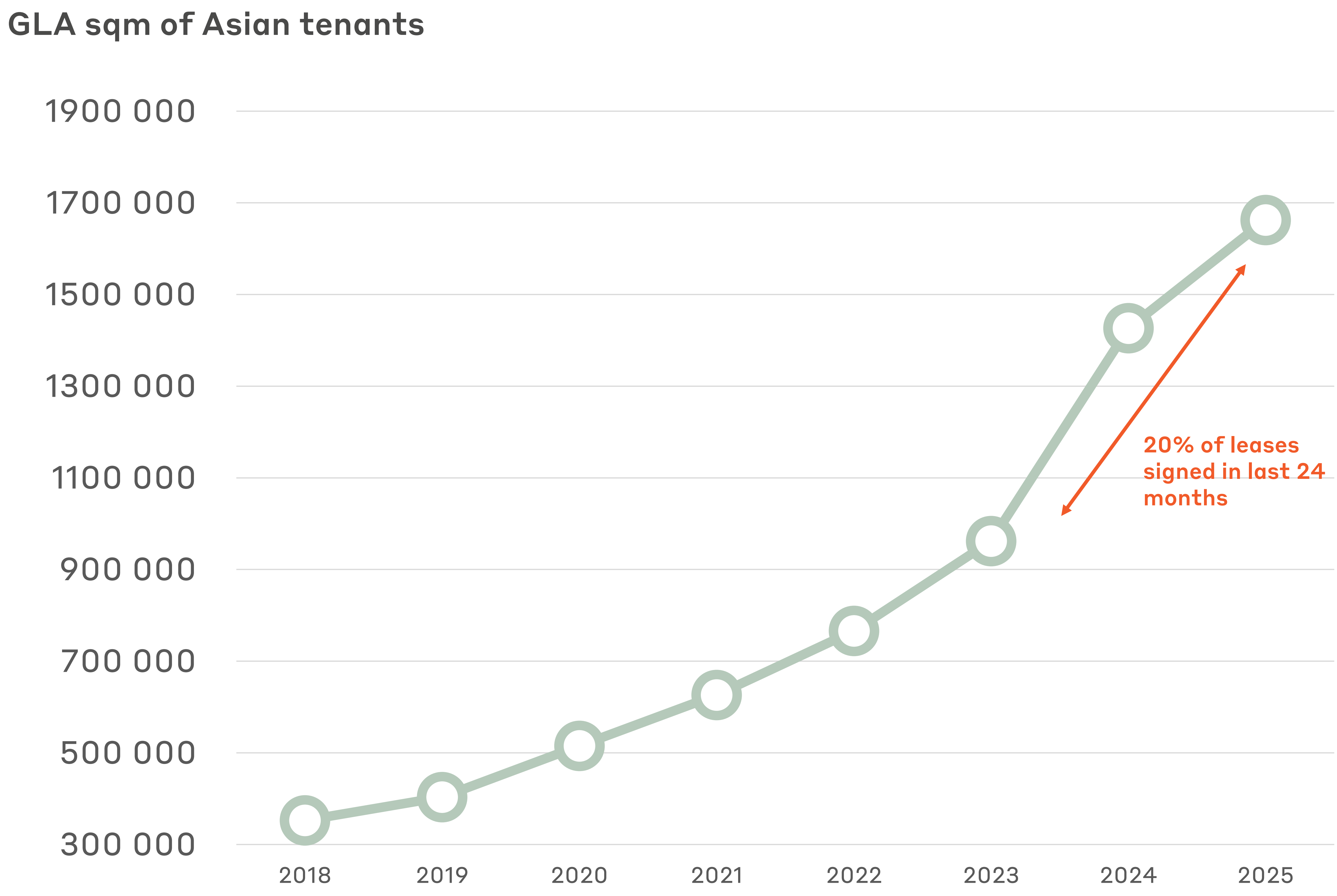

**Leases signed in the last 24 months**
GLA split by industry (%)




1. Professionalization of **supply chains**, following CEE countries joining Schengen area with improved infrastructure
2. CEE has fastest-growing purchasing power in Europe with **e-commerce** catching up rapidly
3. **Nearshoring** with production in Europe for Europe
4. Asian (EV) **automotive** companies moving to Europe driven by import tariffs as well as European car manufacturers concentrating their production in CEE

*NB: Figures may not add up due to rounding*

# Over 13% of portfolio leased to Asian clients producing in Europe for Europe – and 20% of new leasing in last 24 months



# Structural trends revealed through leasing activity across markets

## Nearshoring

Manufacturing in Europe for Europe in the business-smart CEE region

- Chinese contract furniture manufacturer signs expansion lease during 2025, increasing footprint in CTPark Belgrade West in Serbia to ~94,000 sqm

## Rising disposable incomes

Supply chain professionalisation leveraging improved infrastructure in CEE

- Polish fashion wholesaler expands its footprint with regional distribution centre to meet growing demand in Southeast Europe
- 215,000 sqm leased in CTPark Bucharest West

## E-commerce growth

E-retailers require innovative solutions to last mile delivery

- Fast-growing Dutch online supermarket Crisp took 13,000 sqm of warehouse space
- Logistics, production, and quality control for ready-made meal under one roof, in CTPark Amsterdam City

## High-tech industry

High-tech companies deepen activity across Europe


- Brno proves to be excellent environment for high-tech production
- Taiwanese electronics manufacturer started with CTP 2019; expanded to new facility in 2025

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# Strong and diversified international client base

## Low operational and financial risk

**Top 50 Clients**
GLA split by industry (%)

**36.0%**
Top 50 as a % of portfolio GLA

**33.1%**
Top 50 as a % of Rental Income

**3PL**
**14%**

Raben, FM LOGISTIC, CEVA LOGISTICS, DSV, LOXXESS logistics & fulfillment, GXO, DHL, KUEHNE+NAGEL, TAS, Quehenberger, MAERSK, FIEGE, MILSPED, NXT, AJIN

**E-commerce, Retail, Wholesale and Distribution**
**8%**

LPP LOGISTICS, H&M, LIDL, Mercator, TESCO, INTER CARS, Thomson Reuters, METRO, Dr.Max, rohlik.cz, Ahold Delhaize, TD SYNNEX, NOD NETWORK ONE DISTRIBUTION, ORBICO

**Automotive**
**7%**

GRAMMER, HYUNDAI, Yanfeng Global Automotive Interiors, Valeo, MAHLE, IAC International Automotive Components, FORVIA faurecia, brembo, RENAULT, Continental

**Manufacturing**
**4%**

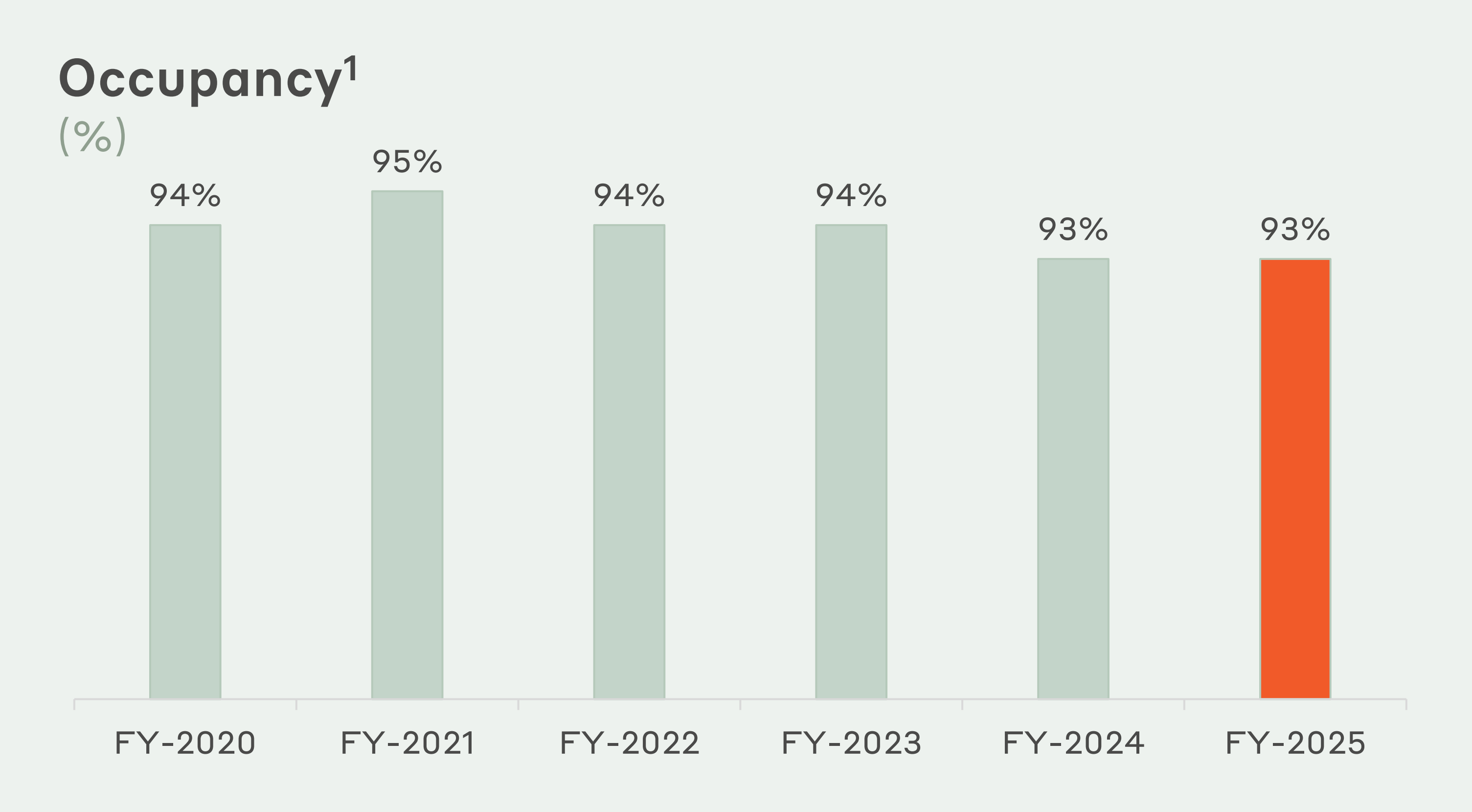
DELI HOME, Zetor, Astemo, KOMPAN, KNDS, Nidec

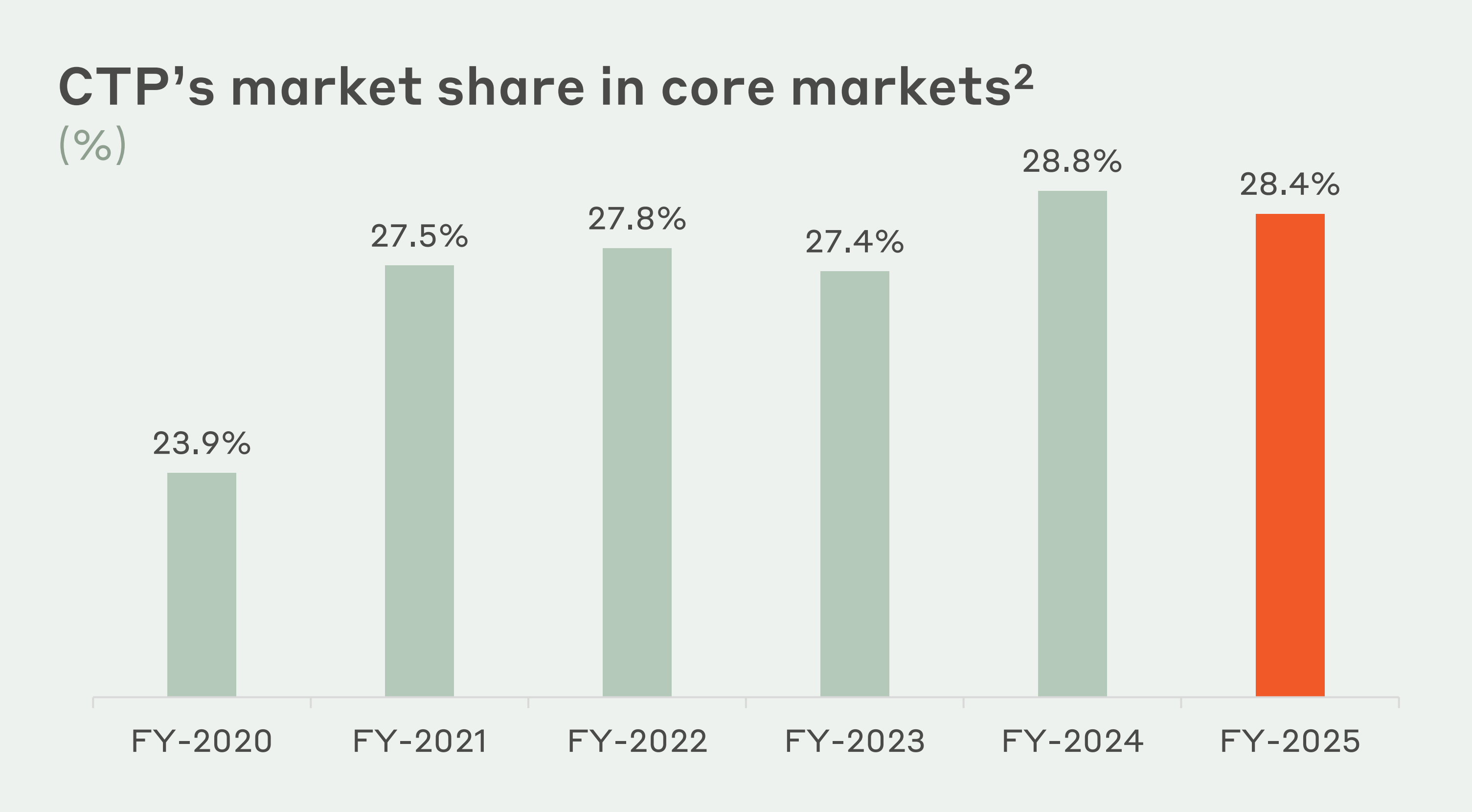
**High Tech**
**3%**

BOSCH, Honeywell, Inventec, ThermoFisher SCIENTIFIC, wistron, Lenovo

*NB: Figures may not add up due to rounding*

# Organic growth driven by CTP's long-lasting tenant relations




**81%**
Tenant retention

**71%**
New leases signed with existing clients

**4.5%**
Like-for-like rental growth[3]

**73%**
CPI linked contracts[4]

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.*

# Deliveries in 2025 at 10.4% YoC (target > 10%) 88% leased

**1,325,000**
sqm delivered

**88%**
Leased at delivery

**€90.5m**
Contracted rental income

**10.4%**
YoC

**95%**
In existing parks or in new parks with >100k sqm potential



*NB: Figures may not add up due to rounding*

# Next growth phase locked in by projects under development

1,968,000
sqm under construction

10.0%
Expected YoC

80-90%
Expected pre-let at delivery

77%
In existing parks

10%
In new parks with
>100k sqm potential

30%*
Pre-let 2026 deliveries
(35% - 2024)

*Pre-let in New locations: 62%
Pre-let in Existing locations: 23%

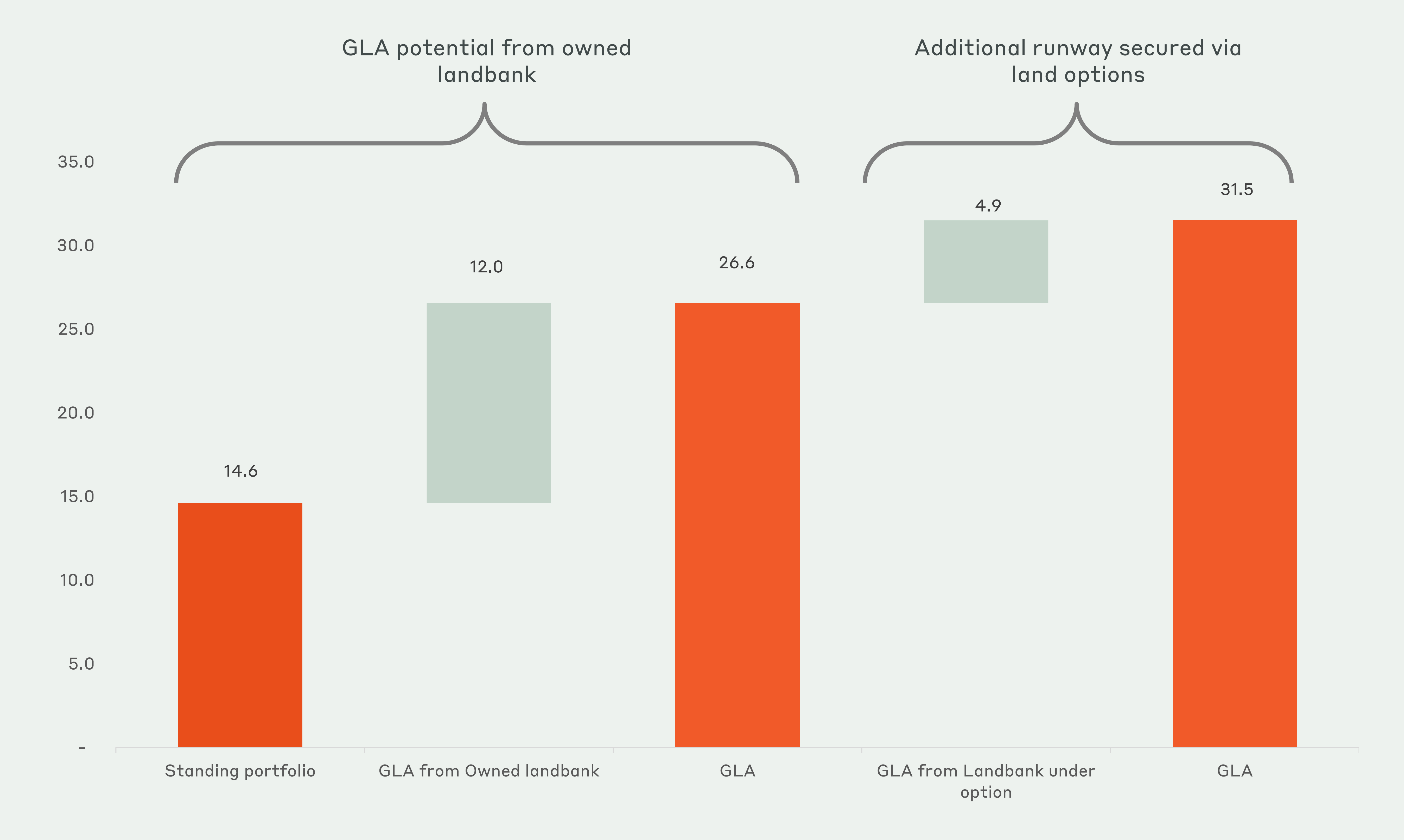
€152m
Potential rental income

**175,000 sqm signed for future projects prior to construction start, illustrating ongoing healthy occupier market**

*NB: Figures may not add up due to rounding*

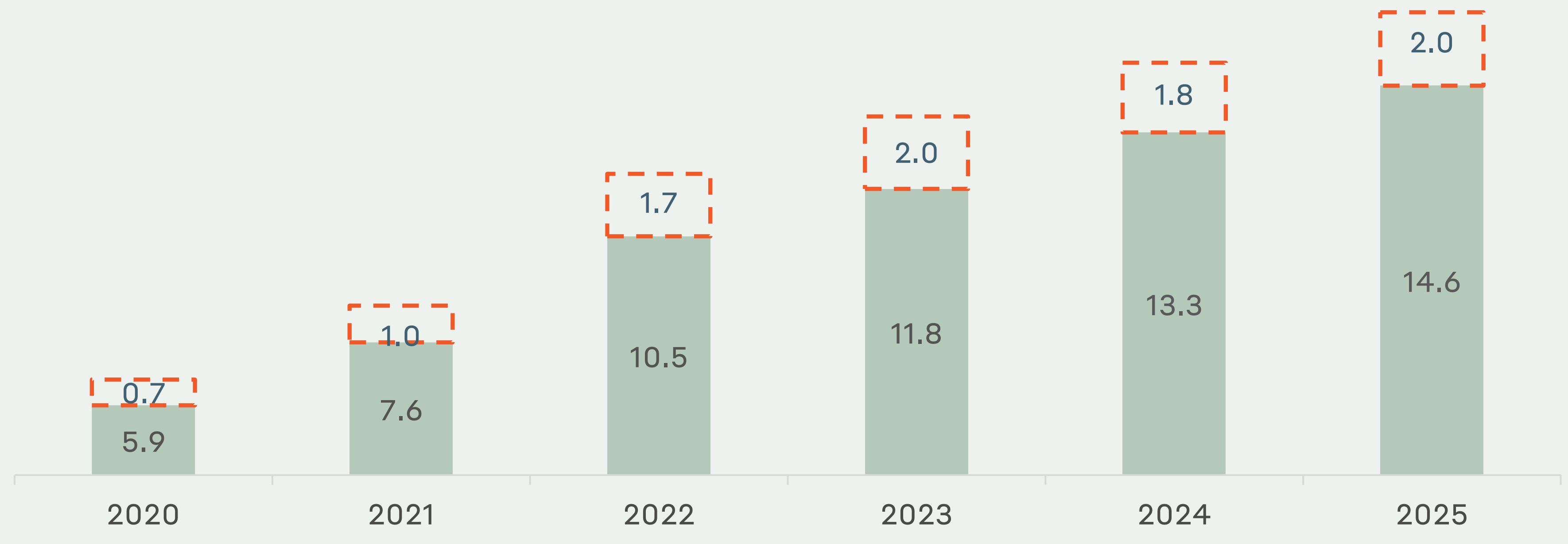
# Landbank offers opportunity to more than double portfolio to over 30 million square meters

- 2:1 build-up ratio allows to double GLA from current landbank
- Constant global screening for new acquisition opportunities with focus on Germany, Poland, Italy and Vietnam

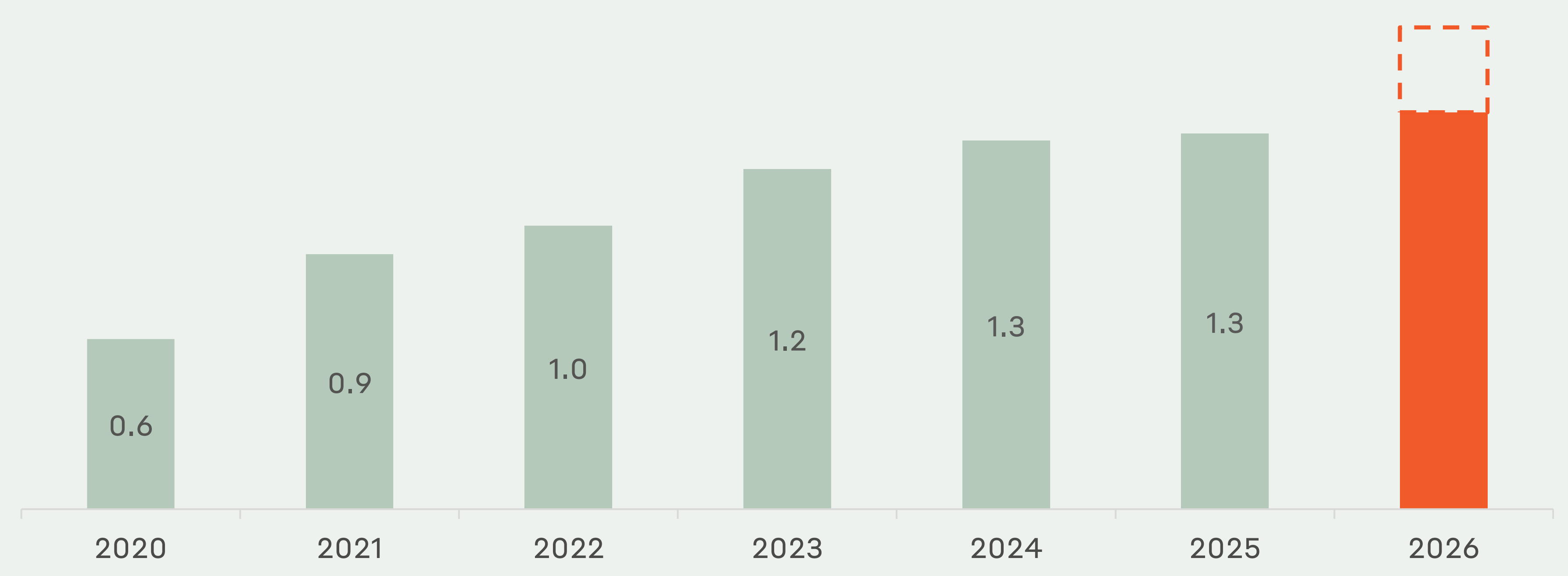


# Long history of development led growth

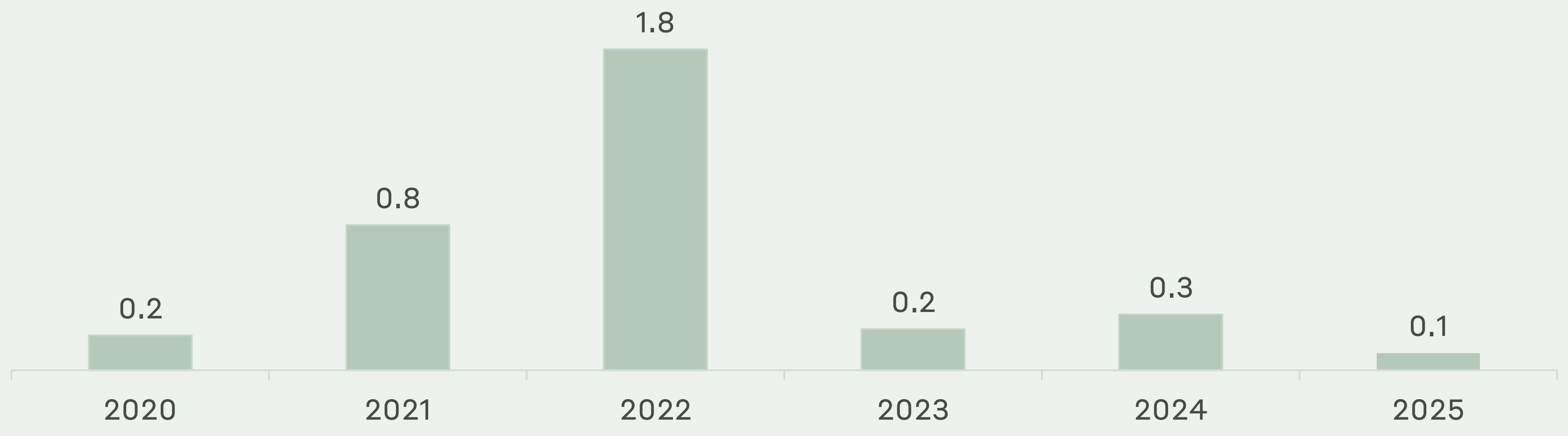
## Standing portfolio & under construction
million sqm - owned



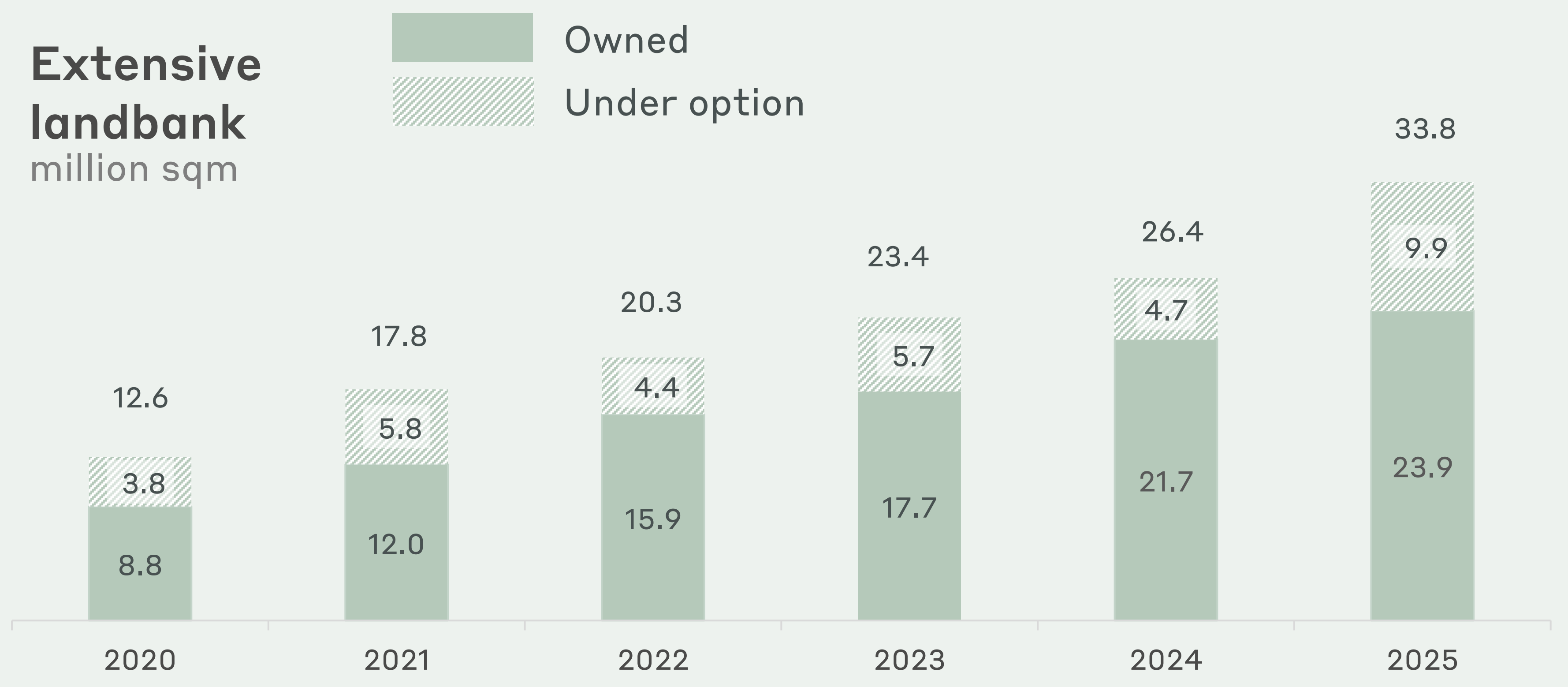

## Deliveries rising
million sqm




## Limited standing portfolio acquisitions
million sqm




## Extensive landbank
million sqm



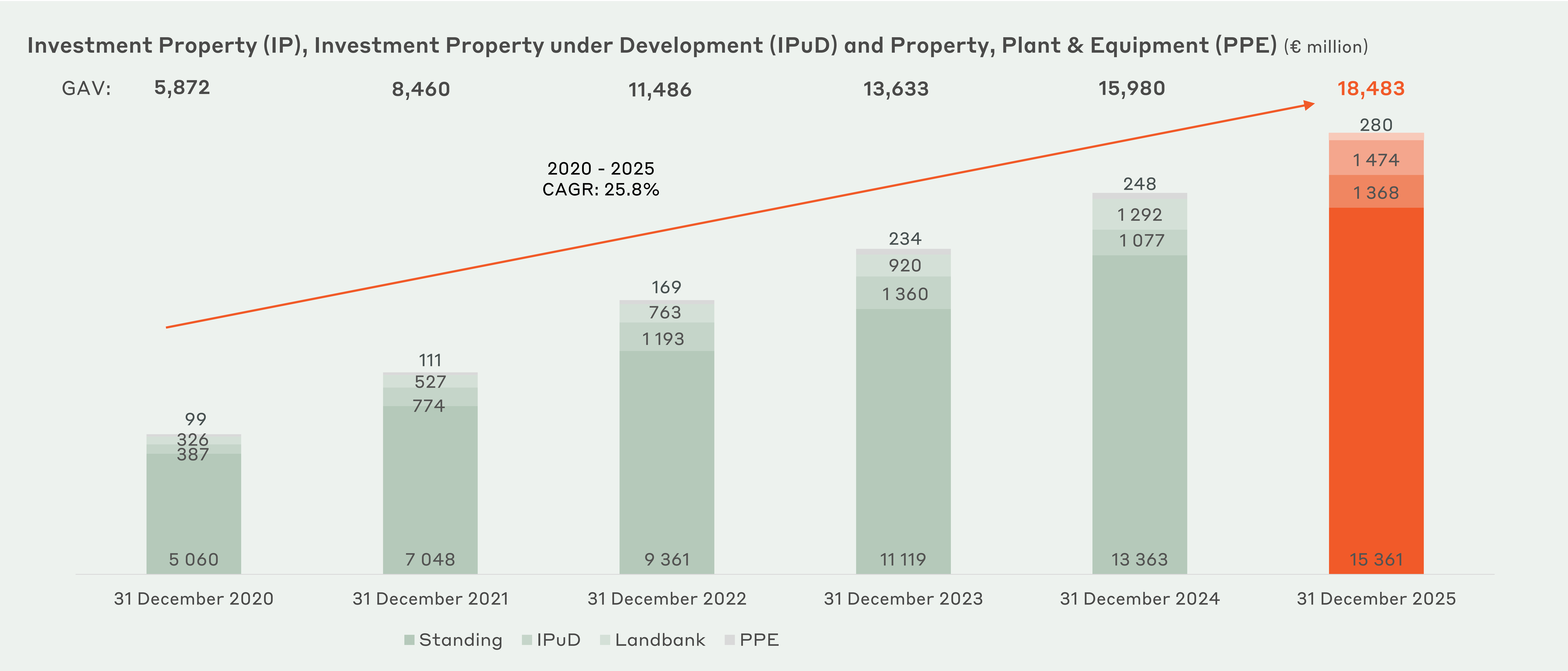
# Financial results

# Financial highlights

| In € million | FY-2025 | FY-2024 | % change | Q4-2025 | Q4-2024 | % change |
|---|---|---|---|---|---|---|
| Gross Rental Income | 759.8 | 664.1 | +14.4% | 197.8 | 175.7 | +12.6% |
| Net Rental Income | 738.0 | 646.8 | +14.1% | 189.1 | 170.9 | +10.6% |
| Net valuation result on investment property | 1,139.9 | 941.5 | +21.1% | 338.3 | 337.4 | +0.3% |
| Profit for the period | 1,081.8 | 1,081.4 | +0.0% | 218.9 | 344.3 | -36.4% |
| Company specific adjusted EPRA earnings | 405.0 | 364.0 | +11.3% | 99.8 | 94.2 | +6.0% |
| **In €** | **FY-2025** | **FY-2024** | **% change** | **Q4-2025** | **Q4-2024** | **% change** |
| Company specific adjusted EPRA EPS | 0.85 | 0.80 | +6.3% | 0.21 | 0.20 | +3.5% |

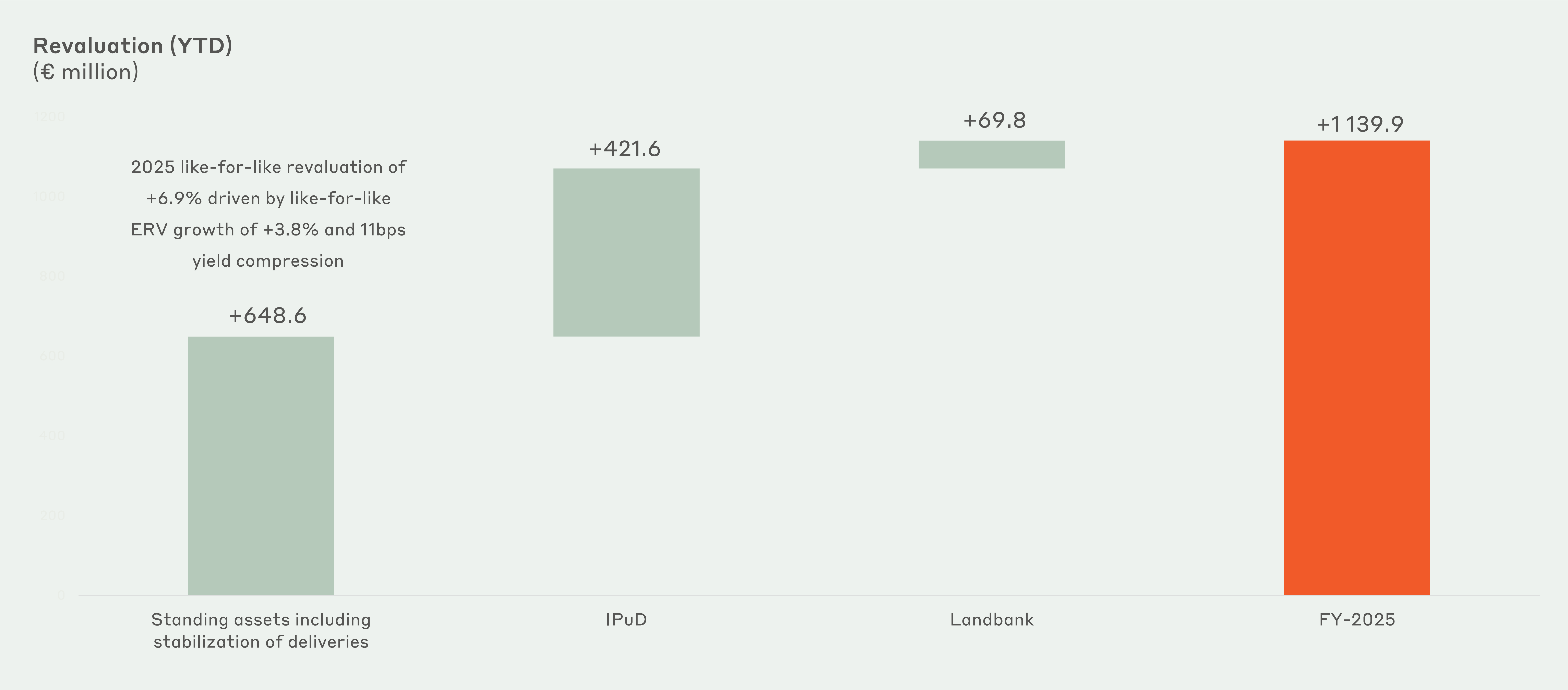
| In € million | 31 Dec. 2025 | 31 Dec. 2024 | % change |
|---|---|---|---|
| Investment Property | 16,835.1 | 14,655.3 | +14.9% |
| Investment Property under Development | 1,368.1 | 1,076.8 | +27.1% |
| | **31 Dec. 2025** | **31 Dec. 2024** | **% change** |
| EPRA NTA per share | €20.39 | €18.08 | +12.8% |
| Expected YoC of projects under construction | 10.0% | 10.3% | |
| LTV | 46.1% | 45.3% | |

# Gross Asset Value up 15.7% y-o-y




NB: Figures may not add up due to rounding

# Rental growth, yield compression and developments drive valuation results

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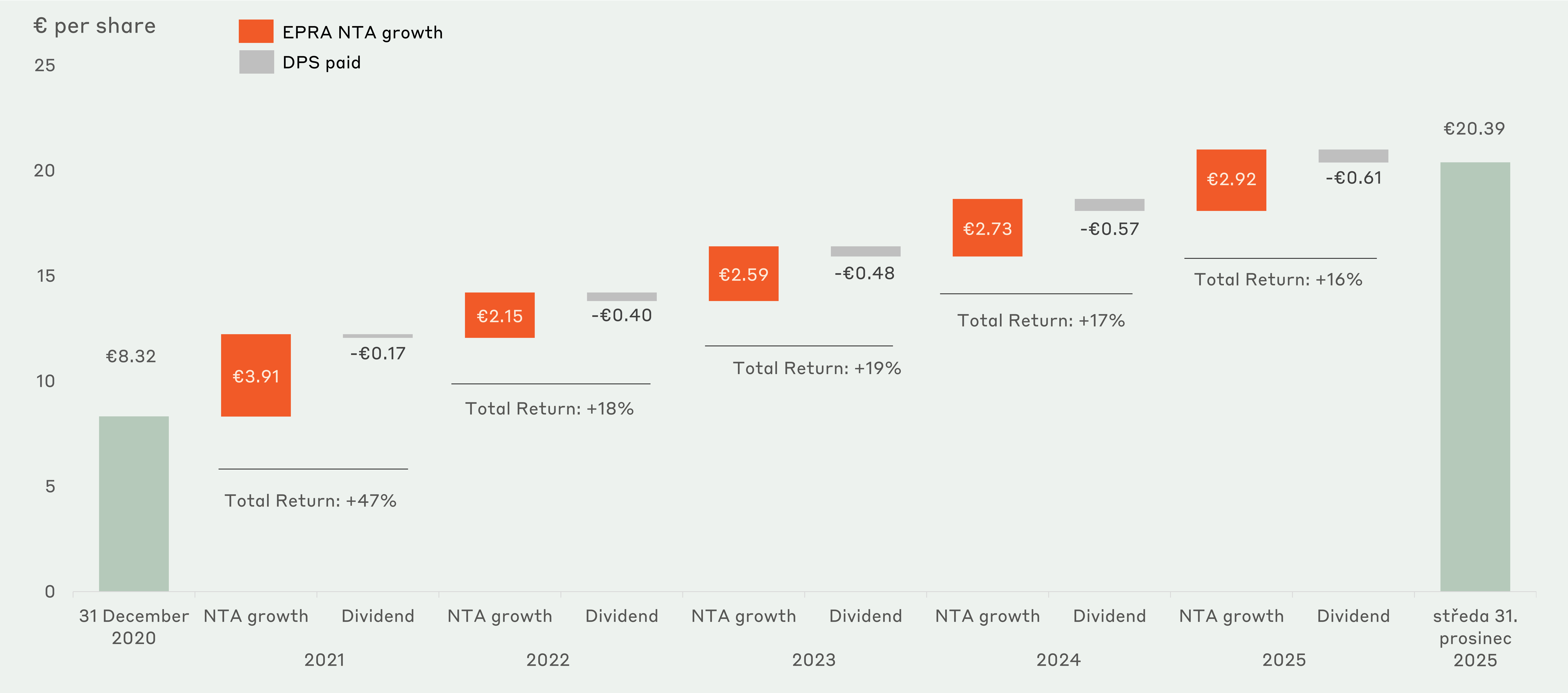
# Attractive double-digit total return




*NB: Figures may not add up due to rounding*

# Conservative valuation yields

| | FY-2025 | FY-2024 | FY-2023 | FY-2022 |
|---|---|---|---|---|
| Gross Portfolio yield | 6.5% | 6.6% | 6.7% | 6.5% |

| | FY-2025 | FY-2024 | FY-2023 | FY-2022 |
|---|---|---|---|---|
| Reversionary yield | **6.9%** | **7.1%** | **7.2%** | **6.8%** |
| Czech Republic | 6.2% | 6.4% | 6.6% | 6.1% |
| Slovakia | 6.1% | 6.9% | 7.1% | 6.1% |
| Romania | 8.3% | 8.2% | 8.0% | 7.7% |
| Hungary | 7.2% | 7.4% | 7.4% | 6.7% |
| Poland | 6.3% | 6.4% | 6.5% | 5.4% |
| Serbia | 8.7% | 8.8% | 9.0% | 9.1% |
| Bulgaria | 7.9% | 8.0% | 8.3% | 8.2% |
| Austria | 5.7% | 6.2% | 5.5% | 5.7% |
| Netherlands | 5.7% | 5.6% | 5.5% | 8.9% |
| Germany | 8.0% | 8.6% | 8.7% | 8.7% |
| Italy | 6.2% | n/a | n/a | n/a |

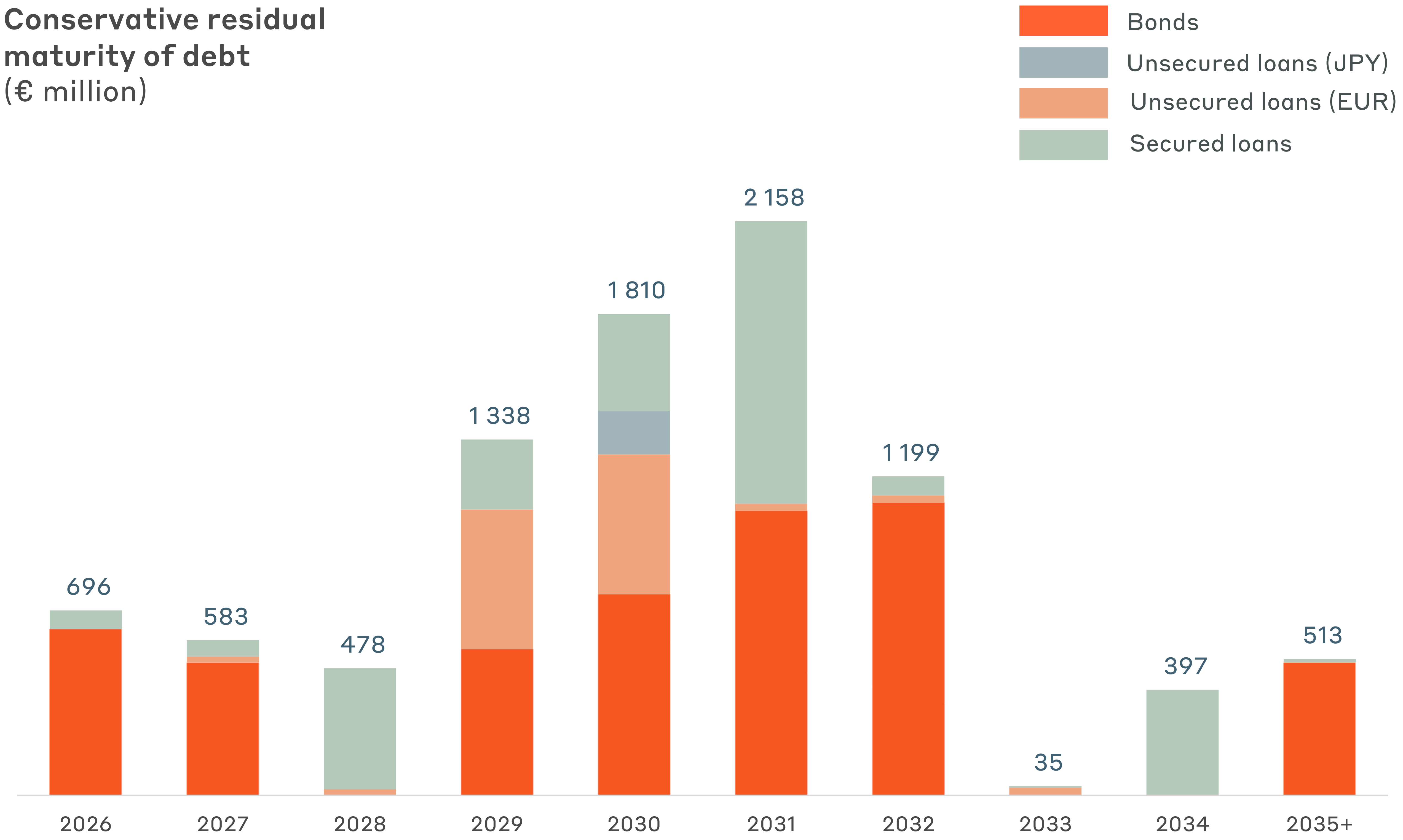
1. *Reversionary Yield = ERV / IFRS market value*

*NB: Figures may not add up due to rounding*

- → Reversionary yield[1] compressed by 20bps in 2025, while the ERV on a like-for-like basis grew by 3.8%, resulting in total like-for-like valuation growth of 6.9%.
- → 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

# Favourable maturity profile reflects active liquidity management

**Conservative residual maturity of debt**
(€ million)




**3.3%**
Average cost of debt

**99.9%**
Hedged / fixed

**4.8 yrs**
Average debt maturity

# Strong liquidity position and ample headroom to covenants

**€2.0b**
Liquidity

**9.3x**
Normalized Net Debt to EBITDA

**70%**
Unsecured debt

**46.1%**
LTV

CREDIT RATINGS

| S&P | Moody's | JCR |
|---|---|---|
| BBB (stable) | Baa3 (positive) | A- (stable) |

| | 31 December 2025 | Covenant |
|---|---|---|
| Secured Debt Test | 13.7% | 40% |
| Unencumbered Asset Test | 187.3% | 125% |
| Interest Cover Ratio | 2.5x | 1.5x |

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

# Proven good access to credit markets with €2.4 billion raised in 2025

### Green Bond
**March 2025**

- €1 billion dual-tranche
- 6-year at MS +145 bps with Coupon 3.625%
- 10-year at MS +188 bps with Coupon 4.250%

### Samurai Loan Facility
**March 2025**

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

### Unsecured Term Loan Facility
**June 2025**

- EUR 500 million
- 5-year at fixed all-in cost of 3.7%
- Syndicate of 13 European and Asian banks

### Green Bond
**October 2025**

- €600 million
- 6.5-year at MS +118 bps
- Coupon 3.625%

- €288 million of secured bank loans repriced in 2025
- €609 million of relatively more expensive term loans prepaid in 2025
- Most debt repricing done and low-interest rate bonds issued before March 2022 comprise only 24% of the total debt

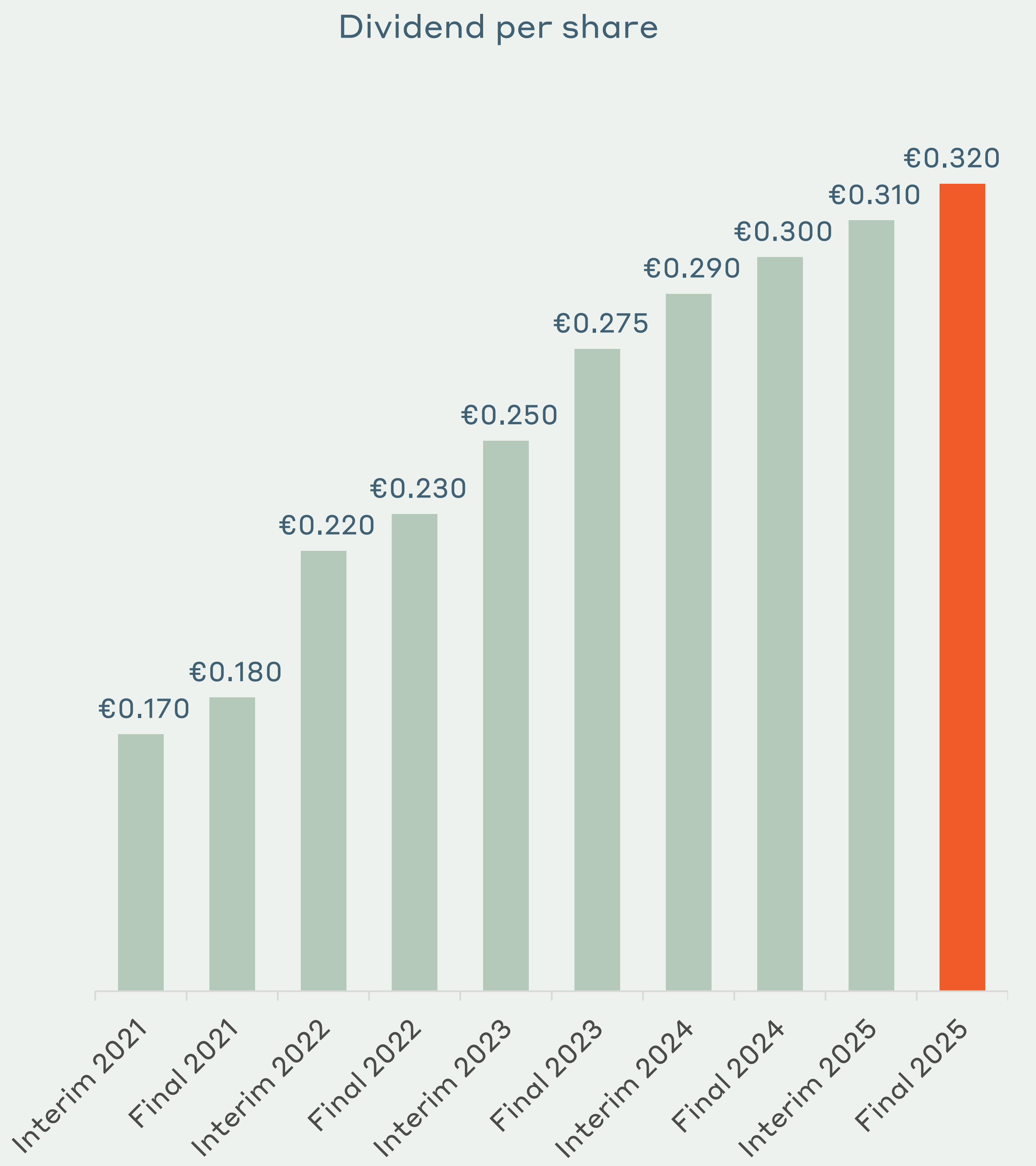
# Guidance

## Guidance 2026

**€1.01-€1.03**

2026 Company specific adjusted EPRA EPS +9-11% vs. 2025 (incl. capitalization of development interest costs)

## Progressive dividend




## Dividend policy[1]

**70% - 80%**

pay-out of Company specific adjusted EPRA EPS

1. *Default dividend is scrip with option to receive cash*

# Impact of interest cost capitalisation on EPS[1]

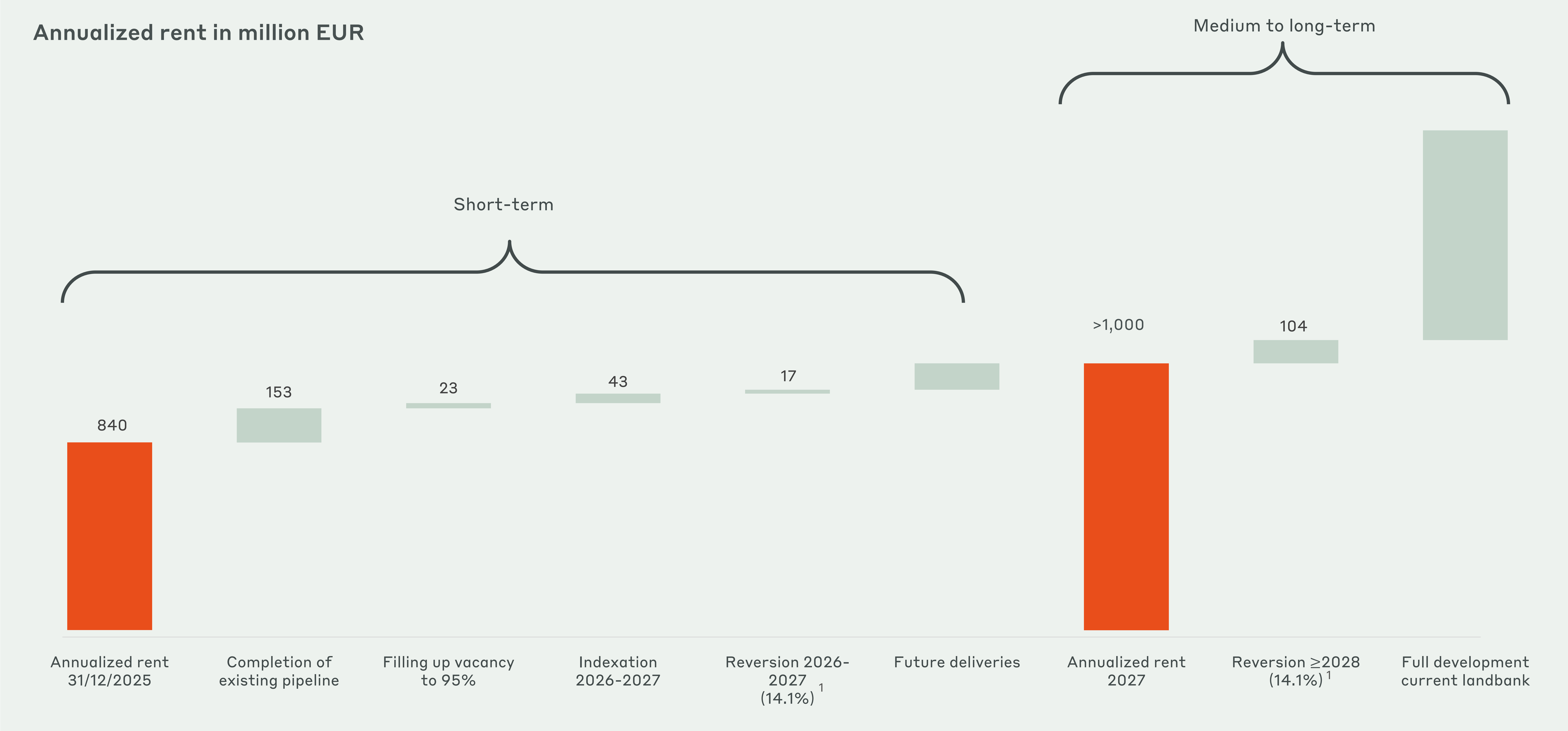
| | 2025 | | Guidance 2026 | |
|---|---|---|---|---|
| EPS | €0.85 | +9-11% | €0.92 - €0.94 | EPS |
| + | | | | + |
| Interest capitalisation impact | €0.08 | | €0.09 | Expected interest capitalisation impact |
| = | | | | = |
| Pro-forma EPS | €0.93 | +9-11% | €1.01 - €1.03 | Pro-forma EPS |

- → Commencing capitalisation of interest costs (at average cost of debt of 3.3%) on developments from 2026 to align with market practice
- → Facilitates easier comparison of earnings for relevant market participants
- → Moderate headwind to EPS expected in 2026 related to refinancing of remaining low coupon bonds



1 *Company-specific adjusted EPRA EPS*

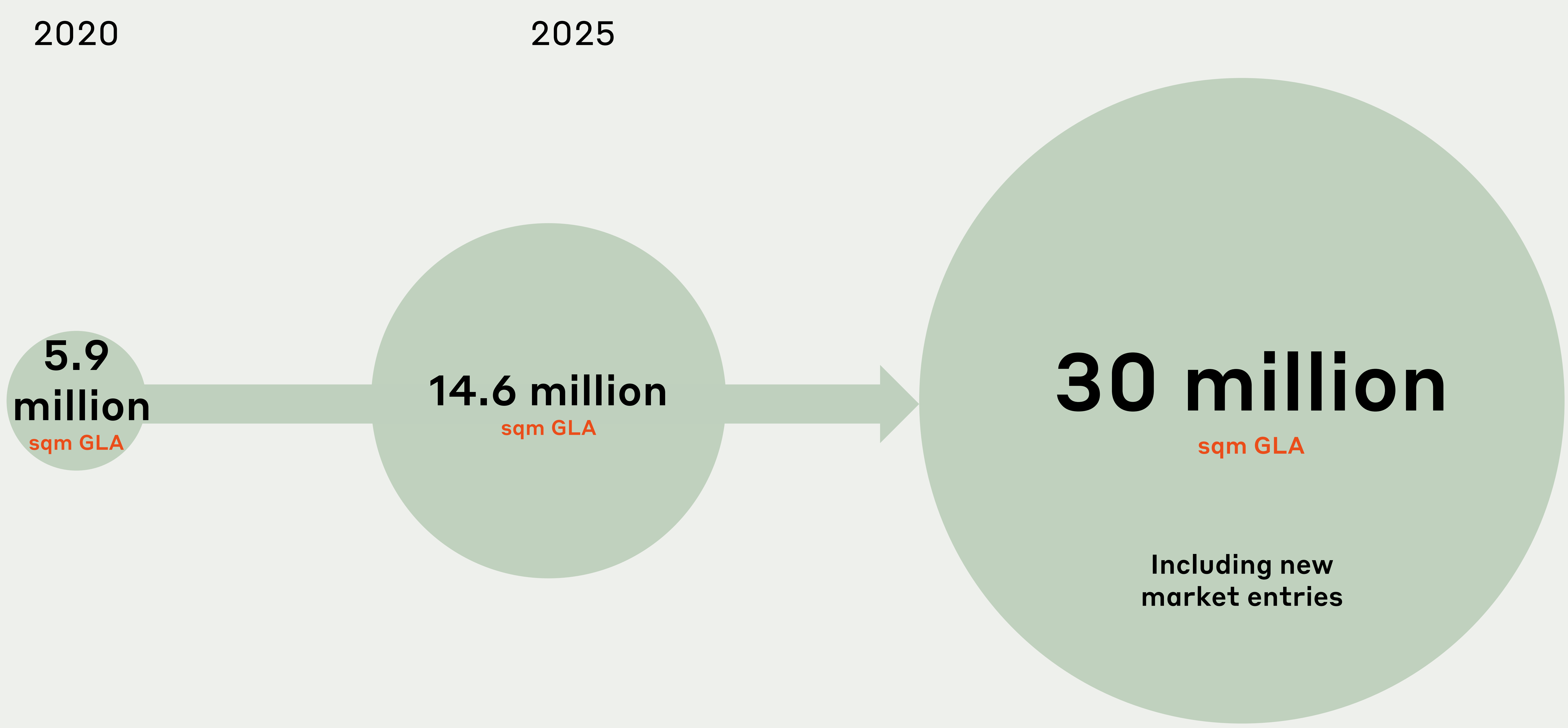
# Long-term potential




1. No ERV growth assumed, only reversion to current ERVs

*NB: Figures may not add up due to rounding*

# 30 million square metres ambition



# Investment case outlook

- Leasing dynamics remains solid, 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 delivers tenant led growth. The YoC for CTP's current pipeline remains at industry leading 10.0%
- Next stage of growth built in and financed, with 2.0 million sqm under construction as at 31 December 2025 and the target to deliver between 1.4-1.7 million sqm in 2026
- 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 p.a in the years to come, driven by development completions;**
- **Reach €1 billion of rental income in 2027; and**
- **Continue to grow towards our ambition of 30 million sqm of GLA**

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# Save the Date: 2026 Capital Markets Day

## Warsaw, Poland

22-23 September

# Appendices

# Share price outperformance since IPO

# 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.

40%

GLA of our portfolio

2.9m sqm

development opportunity


## Bucharest West

**GLA:** 926,000 sqm
**Adjacent Landbank:** 1,680,000 sqm
**Under construction:** 187,000 sqm
On A1 at 23 km; western gateway logistics park
**Tenants: 30**
Kühne Nagel, Network One Distribution, Quehenberger, Maersk, DSV,Adhold

1


## Bor

**GLA:** 643,000 sqm
**Adjacent Landbank:** 675,000 sqm
**Under construction:** - sqm
15 km to Germany; ideal for cross-border logistics
**Tenants: 25**
Loxxess, Primark, GXO, TD Synnex, Hellmann Worldwide

2


## Brno

**GLA:** 600,000 sqm
**Adjacent Landbank:** 500,000 sqm
**Under construction:** 18,000 sqm
Technology Park
**Tenants: 64**
Astemo, Wistron, Kompan, Thermo Fischer Scientific, Honeywell, Adem

3


## Bucharest

**GLA:** 574,000 sqm
**Adjacent Landbank:** 270,000 sqm
**Under construction:** - sqm
13 km to city centre; last-mile city logistics park
**Tenants: 110**
DSV, Pepsi, IRON Mountain, Yusen Logistics, Delamode, FM Logistic

4


## Ostrava

**GLA:** 389,000 sqm
**Adjacent Landbank:** 6,000 sqm
**Under construction:** - sqm
10 km to city centre; ideal for any business type
**Tenants: 85**
Brembo, ITT Holdings, Hyundai, Grupo Antolin, Škoda Auto, ASUS

5


## Budapest West

**GLA:** 339,000 sqm
**Adjacent Landbank:** 117,000 sqm
**Under construction:** sqm
Near the largest ring road and west. motorway junction
**Tenants: 50**
Aldi, Quehenberger, Nxt Logis, Teqball, Rohlík, Hisense

6


## Bucharest North

**GLA:** 229,000 sqm
**Adjacent Landbank:** 30,000 sqm
**Under construction:** - sqm
Direct ring-road connection, ideal for e-commerce, production, or logistics
**Tenants: 36**
Maison Mex, Tuborg, Rohlík, Pet Factory, Finestore Distrubution

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: 21**
Lenovo, Euronics, DHL, Orbico

8


## Modřice

**GLA:** 209,000 sqm
**Adjacent Landbank:** 28,000 sqm
**Under construction:** - sqm
5 min to Brno city centre on main highway to Vienna
**Tenants: 27**
DHL, IFE, IMI International, Kollmorgen, Megatech, Mergon

9


## Trnava South

**GLA:** 184,000 sqm
**Adjacent Landbank:** 914,000 sqm
**Under construction:** - sqm
Adjacent to PSA automotive plant, on main highway connecting HU, SK, CZ, PL
**Tenants: 18**
Forvia, CEVA Logistics, Meta System, Martur C&A

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.

40%

GLA of our portfolio

2.9m sqm

development opportunity


## 11 Warsaw West

**GLA:** 178,000 sqm
**Adjacent Landbank:** 177,000 sqm
**Under construction:** 33,000 sqm
Set between urban centres Warsaw and Łódź with direct A2 highway access

**Tenants: 3**
Raben, H&M, NETIA SA


## 12 Žatec

**GLA:** 165,000 sqm
**Adjacent Landbank:** 81,000 sqm
**Under construction:** 57,000 sqm
30 km from DE border in designated industrial zone

**Tenants: 7**
Grammer, Nexen Tire, Fiege, ZF Friedrichshafen


## 13 Hranice

**GLA:** 165,000 sqm
**Adjacent Landbank:** 106,000 sqm
**Under construction:** - sqm
Strategic in low-cost region with strong manufacturing tradition
**Tenants: 20**
Henniges Automotive, Medi-Globe, CIE Automotive, Smiths Medical, DAS


## 14 Námestovo

**GLA:** 160,000 sqm
**Adjacent Landbank:** 17,000 sqm
**Under construction:** - sqm
Production area with qualified workforce near PL border
**Tenants: 30**
Yanfeng, Incap Electronics, Mahle, Visteon Electronics, Wamp, TFC Cable


## 15 Warsaw South

**GLA:** 147,000 sqm
**Adjacent Landbank:** 17,000 sqm
**Under construction:** 39,000 sqm
Large inner-city location only 10 km to city centre and airport

**Tenants: 6**
Douglas, Fiege, TAS Logistyka, IPOS


## 16 Timișoara

**GLA:** 145,000 sqm
**Adjacent Landbank:** 440,000 sqm
**Under construction:** - sqm
University town with excellent accessibility to Western markets near HU/RO border
**Tenants: 20**
Kyocera, Cargo-Partner, Ursus Breweries, Quehenberger, BCS Automotive


## 17 Belgrade West

**GLA:** 144,000 sqm
**Adjacent Landbank:** 393,000 sqm
**Under construction:** - 22,000 sqm

**Tenants: 6**
Milšped, Bosch, JPAI Home, Phoenix Pharma, Sika


## 18 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, DS Smith Packaging, Litens Automotive


## 19 Bratislava

**GLA:** 138,000 sqm
**Adjacent Landbank:** 56,000 sqm
**Under construction:** - 4,000 sqm

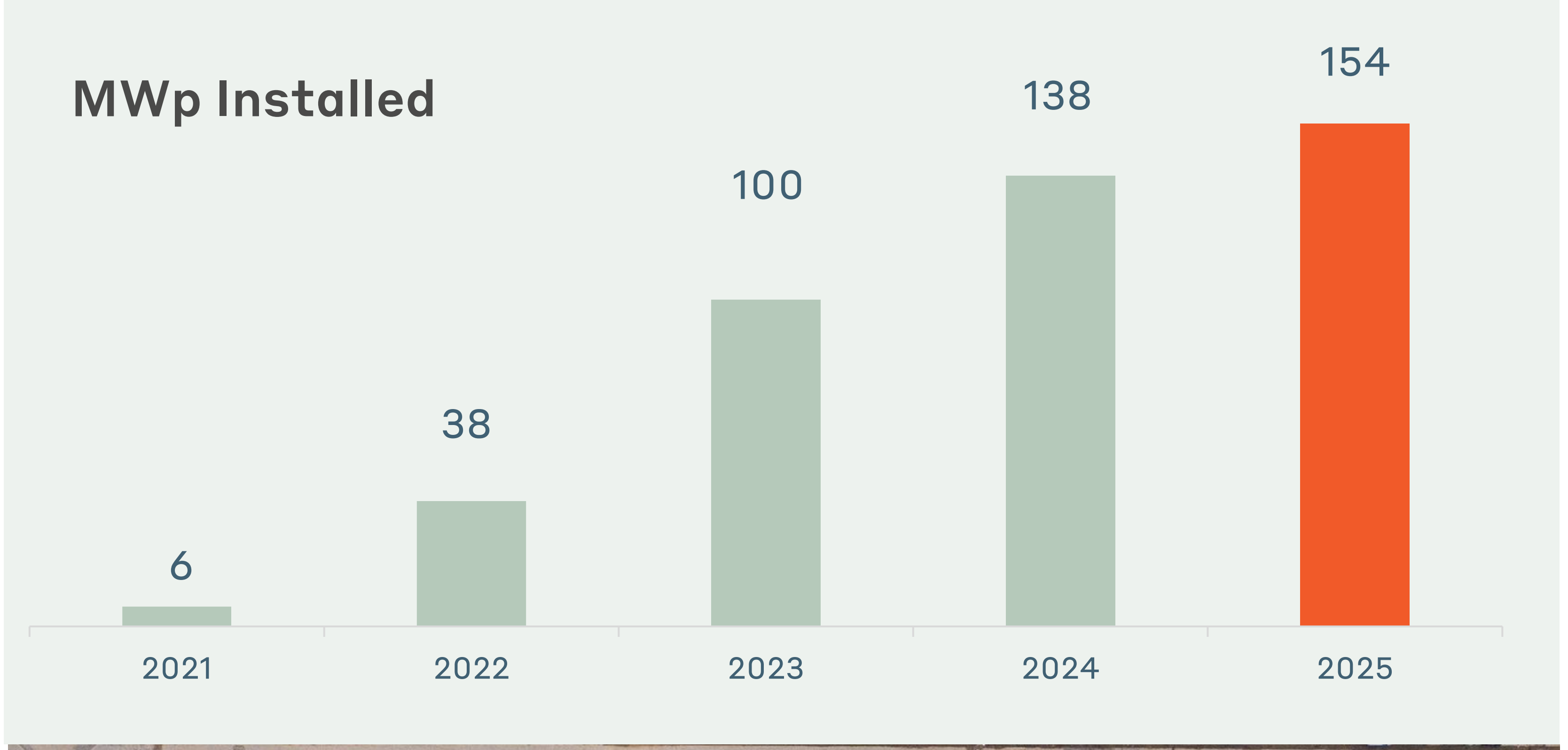
**Tenants: 16**
Schnellecke, Slomatec, HP-Pelzer, HBPO, Motherson SAS Automotive


## 20 Brno Líšeň

**GLA:** 136,000 sqm
**Adjacent Landbank:** 95,000 sqm
**Under construction:** - 48,000 sqm

**Tenants: 27**
ZETOR tractors, Dr.Max, Rohlik, Swiss Automotive, Vilgain

# 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
- **2025 revenues:** €14.6 million (92% y-o-y vs. €7.6 million)

## Importance to tenants:

- Energy security
- Lower cost of occupancy
- Increased regulation and / or their client requirements
- Tenants' ESG ambitions

# EPRA EPS

| EPRA Earnings (€ million) | FY-2025 | FY-2024 |
|---|---|---|
| **Earnings per IFRS income statement** | **1,081.8** | **1,081.4** |
| Adjustments to calculate EPRA Earnings, exclude: | | |
| Changes in value of investment properties, development properties held for investment and other interests | 1,139.9 | 941.5 |
| Profits or losses on disposal of investment properties, development properties held for investment and other interests | 0.1 | -2.3 |
| 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 | 0.4 |
| Negative goodwill / goodwill impairment | -113.6 | - |
| Changes in fair value of financial instruments and associated close-out costs | -1.0 | -1.9 |
| Acquisition costs on share deals and non-controlling joint venture interests | -1.1 | |
| Tax in respect of EPRA adjustments | -279.1 | -219.7 |
| Adjustments above in respect of joint ventures (unless already included under proportional consolidation) | | |
| Non-controlling interests in respect of the above | | |
| **EPRA Earnings** | **336.6** | **363.4** |
| **Average number of shares (in million)** | **478.3** | **456.8** |
| **EPRA Earnings per Share (EPS)** | **0.70** | **0.80** |
| Adjustments to calculate Company specific adjusted EPRA Earnings, exclude: | | |
| FX related to company restructuring, intra-group transfers of SPV's, etc. | -22.4 | 5.9 |
| Non-recurring financing cost (e.g., prepayment fees, arrangement fees, etc.) | -33.8 | 20.3 |
| Non-recurring items unrelated to operational performance (e.g., donations, transaction advisory, write-offs, etc.) | -22.8 | -23.5 |
| Tax in respect of Company specific adjustments | 10.5 | -3.3 |
| **Company specific adjusted EPRA Earnings** | 405.0 | 364.0 |
| **Company specific adjusted EPRA EPS** | **0.85** | **0.80** |

*NB: Figures may not add up due to rounding*

# Company Specific Adjusted EPRA Earnings P&L

| (€ million) | IFRS | EPRA Earnings Adjustments | Company specific adjusted EPRA Earnings |
|---|---|---|---|
| Rental Income | 759.8 | 3.4 | 763.2 |
| Service charge income | 92.3 | 0.6 | 93.0 |
| Property operating expenses | -114.2 | - | -114.2 |
| **Net rental income** | **738.0** | **4.0** | **742.0** |
| Net income / expenses from renewable energy | 5.2 | 3.8 | 9.0 |
| Net operating income from hotel operations | 9.1 | -1.5 | 7.6 |
| Net income from development activities | 27.0 | - | 27.0 |
| **Net valuation result on investment property** | **1,139.9** | **-1,139.9** | **-** |
| Other income | 12.4 | -0.2 | 12.2 |
| Amortisation and depreciation and impairment | -12.2 | - | -12.2 |
| Employee benefits | -51.4 | 0.2 | -51.2 |
| Impairment of financial assets | -0.2 | - | -0.2 |
| Impairment of goodwill | -113.5 | 113.5 | - |
| Other expenses | -65.7 | 15.9 | -49.7 |
| **Net other income/expenses** | **-230.5** | **171.4** | **-101.1** |
| **Profit/loss before finance costs** | **1,688.7** | **-1,004.2** | **684.5** |
| Interest income | 26.9 | - | 26.9 |
| Interest expense | -293.7 | 5.6 | -288.1 |
| Other financial expenses | -33.3 | 28.2 | -5.1 |
| Other financial gains/losses | -23.2 | 23.4 | 0.2 |
| **Net finance costs** | **-323.2** | **57.2** | **-266.1** |
| **Profit/loss before income tax** | **1,365.5** | **-947.1** | **418.4** |
| Income tax expense | -283.7 | 270.3 | -13.4 |
| **Profit for the period** | **1,081.8** | **-676.8** | **405.0** |

*NB: Figures may not add up due to rounding*

# EPRA NAV

| EPRA Net Asset Value Metrics (€ million) | EPRA NTA | | EPRA NRV | | EPRA NDV | |
|---|---|---|---|---|---|---|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| **IFRS Equity attributable to shareholders** | **8,462.2** | **7,351.2** | **8,462.2** | **7,351.2** | **8,462.2** | **7,351.2** |
| **Include / Exclude:** | | | | | | |
| i) Hybrid instruments | | | | | | |
| **Diluted NAV** | **8,462.2** | **7,351.2** | **8,462.2** | **7,351.2** | **8,462.2** | **7,351.2** |
| **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** | **8,462.2** | **7,351.2** | **8,462.2** | **7,351.2** | **8,462.2** | **7,351.2** |
| **Exclude:** | | | | | | |
| v) Deferred tax in relation to fair value gains of IP | - 1,633.0 | -1,365.9 | **- 1,633.0** | -1,365.9 | | |
| vi) Fair value of financial instruments | 62.8 | -22.0 | 62.8 | -22.0 | | |
| 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) | 85.4 | 132.3 | | | 85.4 | 132.3 |
| viii.b) Intangibles as per the IFRS balance sheet | 13.8 | 8.4 | | | | |
| **Include:** | | | | | | |
| ix) Fair value of fixed interest rate debt | | | | | 193.9 | 195.4 |
| x) Revaluation of intangibles to fair value | | | | | | |
| xi) Real estate transfer tax | | | 74.3 | 73.4 | | |
| NAV | **9,894.6** | **8,559.4** | **10,068.0** | **8,773.6** | **8,532.0** | **7,375.4** |
| Fully diluted number of shares (in million) | 485.2 | 473.3 | 485.2 | 473.3 | 485.2 | 473.3 |
| **NAV per share** | **20.39** | **18.08** | **20.75** | **18.54** | **17.58** | **15.58** |

*NB: Figures may not add up due to rounding*

# EPRA NIY

| EPRA NIY and 'topped-up' NIY (€ million) | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Investment property – wholly owned | 18,203.1 | 15,732.1 |
| Investment property – share of JVs/Funds | | |
| Trading property (including share of JVs) | | |
| **Less**: developments | 1,368.1 | 1,076.8 |
| **Less**: landbank | 1,473.6 | 1,292.4 |
| Completed property portfolio | **15,361.5** | **13,362.9** |
| Allowance for estimated purchasers' costs | | |
| **Gross-up completed property portfolio valuation** | **15,361.5** | **13,362.9** |
| Annualised cash passing rental income | 839.7 | 745.4 |
| Property outgoings | 21.8 | 17.3 |
| **Annualised net rents** | **817.9** | **728.1** |
| **Add:** notional rent expiration of rent-free periods or other lease incentives | 29.4 | 23.1 |
| **Topped-up net annualised rent** | **847.3** | **751.2** |
| EPRA NIY | 5.32% | 5.45% |
| EPRA "topped-up" NIY | **5.52%** | **5.62%** |

*NB: Figures may not add up due to rounding*

# LTV

| LTV (€ million) | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Investment Property | 16,835.1 | 14,655.3 |
| Investment Property under Development | 1,368.1 | 1,076.8 |
| Property, Plant and Equipment | 279.8 | 248.4 |
| **Gross Asset Value** | **18,483.0** | **15,980.5** |
| Bonds | 5,142.6 | 4,043.1 |
| Interest-bearing loans and borrowings from financial institutions | 4,085.9 | 4,056.5 |
| Cash and cash equivalents | -708.4 | -855.4 |
| **Net Debt** | **8,520.1** | **7,244.2** |
| **LTV** | **46.1%** | **45.3%** |

*NB: Figures may not add up due to rounding*

# Cost of debt

| Cost of Debt (€ million) | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Net finance costs (IFRS) | -323.2 | -181.1 |
| *To be excluded:* | | |
| Profit in loss from fin assets and liabilities for trading | -1.0 | -1.9 |
| Exchange rate differences | -22.4 | 5.9 |
| Other financial income | 0.1 | 37.2 |
| Other financial expense | -33.3 | -17.3 |
| Interest income | 26.9 | 36.7 |
| Arrangement fees | -5.6 | -6.3 |
| Amortization Bond issuance fees | -3.1 | -2.4 |
| **Effective financial expense** | **-285.0** | **-232.9** |
| | | |
| **Average outstanding debt[1]** | **8,664.0** | **7,541.4** |
| **Cost of Debt** | **3.3%** | **3.1%** |

1. *Average outstanding debt is calculated based on the last 12 months: (outstanding debt per 30/9/2024 + outstanding debt per 30/9/2025) / 2*

*NB: Figures may not add up due to rounding*

# Portfolio

| Portfolio split by value (in %) | GAV[1] (€18,483m) | Standing[2] (€15,361m) | Landbank[2] (€1,474m) | IPuD (€1,368m) | PPE (€280m) |
|---|---|---|---|---|---|
| Czech Republic | 41% | 42% | 28% | 31% | 63% |
| Romania | 15% | 16% | 10% | 6% | 8% |
| Germany | 11% | 10% | 18% | 13% | 6% |
| Hungary | 8% | 9% | 8% | 3% | 5% |
| Poland | 8% | 6% | 12% | 20% | 2% |
| Slovakia | 8% | 7% | 11% | 11% | 2% |
| Serbia | 4% | 4% | 3% | 2% | 11% |
| Netherlands | 3% | 3% | 4% | 0% | 2% |
| Bulgaria | 2% | 2% | 1% | 5% | 0% |
| Austria | 1% | 1% | 3% | 6% | 1% |
| Italy | 1% | 0% | 3% | 4% | 0% |

*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 (14,568 sqm) | | IPuD (1,968 sqm) | | Landbank (33,811 sqm) | |
|---|---|---|---|---|---|---|
| Czech Republic | 4,798 | 33% | 473 | 24% | 7,695 | 23% |
| Romania | 3,182 | 22% | 257 | 13% | 3,974 | 12% |
| Germany | 1,755 | 12% | 161 | 8% | 1,530 | 5% |
| Hungary | 1,376 | 9% | 110 | 6% | 2,565 | 8% |
| Slovakia | 1,076 | 7% | 94 | 5% | 2,632 | 8% |
| Poland | 1,016 | 7% | 386 | 20% | 2,593 | 8% |
| Serbia | 752 | 5% | 63 | 3% | 1,911 | 6% |
| Netherlands | 247 | 2% | - | - | 1,618 | 5% |
| Bulgaria | 281 | 2% | 93 | 5% | 235 | 1% |
| Austria | 74 | 1% | 116 | 6% | 391 | 1% |
| Italy | 30 | - | 215 | 11% | 8,668 | 26% |

*NB: Figures may not add up due to rounding*

# Financial calendar

| Event: | Date: |
|---|---|
| Q1-2026 results | 30 April 2026 |
| Annual General Meeting | 20 May 2026 |
| H1-2026 results | 30 July 2026 |
| Capital Market Days in Warsaw, Poland | 22-23 September 2026 |
| Q3-2026 results | 29 October 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).

PARKMAKERS

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