Annual Report 2025

CTP's mission is to build long-term value—for the Company, its shareholders, clients, and the communities where it operates. CTP pursues its mission through the creation of business parks with economic ecosystems in strategic locations across 11 countries in Central and Eastern Europe ("CEE") and Western Europe. CTP is entrepreneurial, full-speed, and forward-leaning, with over 25 years of on-the-ground experience as a trusted partner to global business. Today, as Europe's largest listed owner, developer, and operator of industrial & logistics ("I&L") properties and the long-term market leader in business-smart CEE, CTP's ambition, innovation, and profitibility will continue to drive the company's rapid and consistent growth.

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1.1 Business Model and Strategy

CTP's strategy has been consistent since our start in 1998: to develop, own, and operate modern, full-service business parks in strategic locations, leveraging strong client relationships to deliver long-term value creation. Our unique integrated model as operator, developer, and growth engine gives us the capacity and flexibility to capture opportunities in both our existing markets and potential new markets, in line with our global ambitions.

CTP, as a long-term owner, implements its strategy via its vertically integrated "Wheel of Growth" business model, which consists of three interconnected core business units—the operator, developer and growth engine—that encompass the Group's activities.

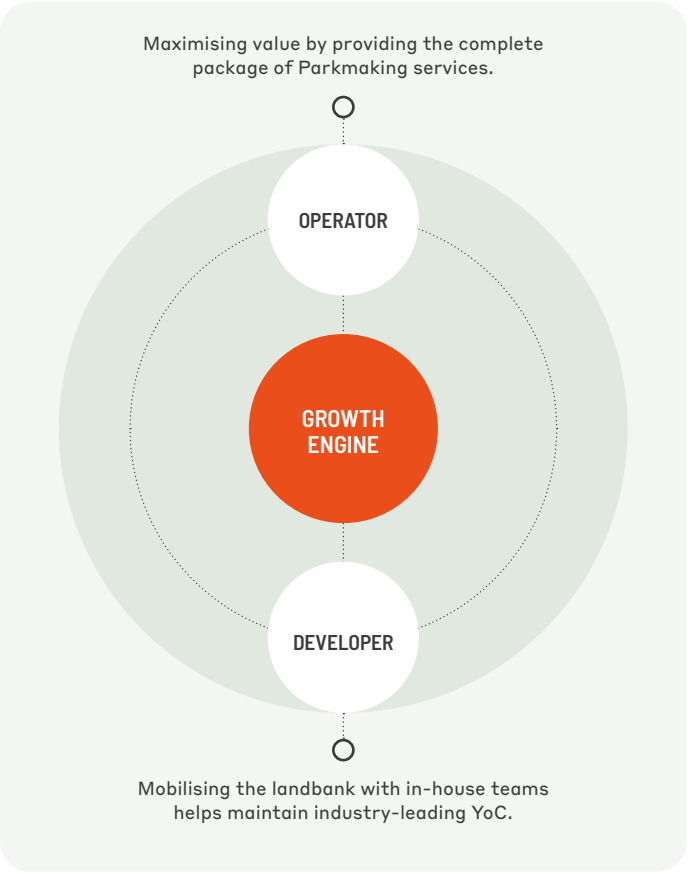
The business units each have their own roles and objectives, leveraging the Group's capital sources and unique in-house capabilities while positively impacting each other: the operator, by owning and operating a property portfolio to enhance its value, generate cash flow, and maintain client relations; the developer, by generating industry-leading yield on cost ("YoC") of typically above 10% and by mobilising its landbank; and the growth engine, by capturing opportunities, both in its existing markets and potential new markets, in line with its global ambitions.

The driving force behind CTP's Wheel of Growth business model is the Company's unique Parkmaker strategy. CTP's focus is the development of sustainable, full-service business parks with onsite amenities and infrastructure that support the growth of dynamic business ecosystems. CTP's in-house teams manage each stage of the client relationship throughout the "Wheel of Growth" cycle, which enables clients to stay focused on their core business activities.

The Group's strategy is based on growing with its existing clients across the CTPark Network while also attracting new high-quality tenants. This is illustrated by the high level of repeat business—around two-thirds of new leases each year are signed with existing clients.

CTP's disciplined capital allocation, unique business model, and the expertise of its in-house teams position the Company to provide best-in-class service to clients and be a long-term partner. This has made CTP the market leader it is today and enabled the Group to provide shareholders with superior and long-term, sustainable returns. See Section 2 for more details.

THE "WHEEL OF GROWTH" DEMONSTRATES HOW THE ACTIVITIES OF CTP'S THREE CORE BUSINESS UNITS WORK TOGETHER TO DRIVE SUSTAINABLE, ATTRACTIVE RETURNS.



1.2 Big Numbers

as at 31 December 2025

LANDBANK

33.8 million sqm

LEASES SIGNED, 2025

2.3 million sqm

AVERAGE RENT OF LEASES SIGNED

€5.81 sqm/month

GLA

14.6 million sqm

CLIENT RETENTION

81%

UNDER CONSTRUCTION

2.0 million sqm

ESTIMATED YoC OF PROJECTS UNDER CONSTRUCTION

10.0%

OCCUPANCY

93%

LIKE-FOR-LIKE RENTAL GROWTH

4.5%

PRE-LET 2026 DELIVERIES

30%

ANNUALISED RENTAL INCOME

€840 million

REVERSIONARY POTENTIAL

14.1%

COLLECTION RATE

99.7%

WAULT

6.1 years

GAV

€18.5 billion

LIQUIDITY

€2.0 billion

AVERAGE
DEBT MATURITY

4.8 years

AVERAGE
COST OF DEBT

3.3%

NORMALISED NET DEBT
TO EBIDTA

9.3x

INTEREST
COVER RATIO

2.5x

EPRA NTA
PER SHARE

€20.39

COMPANY SPECIFIC
ADJUSTED EPRA EPS

€0.85

PORTFOLIO REVISIONARY
YIELD

6.9%

1.3 History

1998
CTP is established by Remon Vos. Construction begins at CTP's first business park in the Czech Republic—CTPark Humpolec.

2000
CTP completes its first building.

2007
CTP becomes the largest industrial developer in the Czech Republic, focusing on Plzeň, Brno and Ostrava.

2008
CTP installs its first solar plant at CTPark Humpolec.

2010
CTP completes the installation of 6 MWp of solar capacity at various parks in the Czech Republic.

2011
CTP's annual rental income exceeds €100 million.

CTP averages nearly 8% growth per year in 2008–2011, during the financial crisis.

2013
CTP enters the Prague market.

CTP's portfolio reaches 2 million sqm of GLA.

CTP delivers its first BREEAM Outstanding building—Tower I at Spielberk in Brno.

2014
CTP launches operations in Romania.

2015
CTP announces growth target of 3 million sqm of GLA by 2020.

CTP acquires 380,000 sqm of GLA in Romania, becoming the market leader in the country.

2016
CTP launches operations in Hungary.

2018
CTP's portfolio reaches 5 million sqm of GLA across CEE.

CTP sells a portfolio of three parks in the Czech Republic to DEKA for €410 million.

CTP sets new target of 10 million sqm of GLA by 2023.

2019
Remon Vos consolidates 100% ownership of CTP.

CTP secures €1.9 billion in financing, the largest in CEE.

2020
CTP B.V. bonds rated Baa3 (Stable) by Moody's and BBB- (Stable) by S&P.

CTP issues its inaugural green bond.

CTP's entire portfolio in Hungary is BREEAM certified.

CTP becomes market leader in Serbia.

2021
CTP launches its IPO on Euronext Amsterdam, the largest real estate IPO in Europe since 2014, and is included in the Euronext AScX index.

CTP launches in Western Europe, opens an office in the Netherlands.

CTP BREEAM certifies 100% of its standing portfolio.

CTP receives a Low-Risk rating in Sustainalytics ESG Risk Ranking.

CTP is Europe's largest real estate issuer of green bonds for the year, with a total of €2.5 billion issued.

CTP becomes market leader in Hungary.

2022

CTP launches operations in Germany with its acquisition of the 1.6 million sqm GLA portfolio of Deutsche Industrie REIT; the CTPark Network now connects the North Sea to the Black Sea.

CTP included in the Euronext AMX index and the AEX® ESG Index.

CTP expands in Poland with a land acquisition that offers the potential for 1.2 million sqm of GLA.

CTP expands in Western Europe by delivering its first development in Rotterdam in the Netherlands and launching its first project in Austria.

CTP exceeds its 10 million sqm of GLA target with 10.5 million sqm of GLA at year-end and reaches 38 MWp of installed solar power capacity.

2023

CTP opens Hong Kong office amid growing demand from Asian clients for European industrial & logistics warehouse space.

CTP starts its first development projects in Germany.

CTP's installed solar power capacity reaches 100 MWp.

CTP's net rental income exceeds €500 million, with a record 2.0 million sqm of leases signed.

2024

CTP doubles the size of its portfolio since its IPO in March 2021.

CTP expands in Romania with the acquisition of a 30 hectare landbank and six industrial parks with a total GLA of 270,000 sqm.

CTP acquires an 830,000 sqm brownfield site in Düsseldorf, for €155 million, with plans to transform the inner-city site into multi-user business park.

CTP raises €300 million of equity in September, providing increased financial flexibly to pursue additional development-led growth opportunities and to take advantage of attractive investment opportunities.

CTP raises €2.4 billion in new debt across multiple markets and increases its RCF to €1.3 billion.

CTP posts record profit of €1.1 billion.

2025

CTP serves as the national partner of the Czech Pavillion at EXPO 2025 in Osaka, strengthening business relations and opening the door to new Asian investors.

CTP raises a total of nearly €2.4 billion in new financing, including the successful placement of €1.6 billion of green bonds.

Moody's Ratings affirms CTP's Baa3 rating, with outlook changed to Positive; S&P upgrades CTP's credit rating from BBB- to BBB with a Stable outlook.

CTP announces its new mid-term GLA ambition of 30 million sqm, as the Company looks actively to new markets in line with client demand.

CTP enters Italy as its eleventh market by securing an 8.7 million sqm landbank, standing properties, and projects under development and announces a five-year, €1 billion investment plan for the country.

1.4 Quarterly Highlights 2025

Q1

CTP invests €57 million in the construction of a production facility for long-term client Hitachi Energy at CTPark Brno. Phase 1 is a 50,000 sqm state-of-the-art high-voltage products factory.

Chinese ZOOMLION chooses CTPark Tatabánya in Hungary as the location for a €100 million investment for the European market. CTP is tailoring the 35,000 sqm building to meet the client's needs, and the company also has access to a 20,000 sqm testing zone.

CTP announces the successful placement of €1 billion of green bonds, extending the Group's average debt maturity.

CTP signs a JP¥ 30 billion (€185 million equivalent) unsecured syndicated sustainability-linked Samurai Loan, diversifying funding sources.

Q2

CTP serves as the national partner of the Czech Pavillion at EXPO 2025 in Osaka.

JPAI signs two leases at CTPark Belgrade West totalling nearly 80,000 sqm.

Moody's Ratings affirms CTP's Baa3 rating, with outlook changed to Positive.

Q3

CTP announces the signing of a €500 million unsecured syndicated sustainability-linked loan facility.

CTP signs an agreement to deliver a 20,000 sqm facility for Siemens Energy at CTPark Mülheim in North Rhine-Westphalia.

S&P upgrades CTP's credit rating from BBB- to BBB with a Stable outlook.

Taiwanese tech giant Inventec, a long-term CTP client, relocates its operations in the Czech Republic to a 52,000 sqm facility at CTPark Blučina near Brno.

Q4

CTP announces the successful placement of €600 million of green bonds.

CTP enters the Italian market with €1 billion investment plan and launches its first project in the country with the start of construction of a pre-let building in Castel San Giovanni.

CTP signs a lease with Procter & Gamble for a 37,000 sqm flagship facility at CTPark Prague North.

1.5 Letter from the CEO

2025 was a year of strong growth for CTP. Our medium-term trajectory remains solid, both operationally and financially, and the company is driving hard towards our ambition of 30 million sqm of Gross Leasable Area ("GLA")—a doubling of the current standing portfolio. We leased 2.3 million sqm of GLA during 2025—another record and up 10% year-on-year including Italy, showcasing the structural demand for our full-service business parks. Over 70% of new leases during the period were signed with existing loyal clients who continue to partner with us as they grow their businesses.

We delivered 1.3 million sqm of GLA in 2025, in line with our 10%–15% growth target, and ended the year with a standing portfolio of 14.6 million sqm. Our annualised gross rental income now stands at €840 million—on the path to our near-term 2027 target of €1 billion and driven primarily by development completions alongside like-for-like rental growth.

Our resilient, income-producing portfolio with our diverse international client base and 99.7% collection rate ensures that CTP remains highly profitable and cash-generating, and that we can continue to invest in our future developments on our industry-leading landbank of almost 34 million sqm.

CTP has a proven track record built over the course of more than 25 years. We like to grow, and our success is anchored by several key factors: our large strategic landbank, primarily at existing locations; our strategy to create parks, not just single assets; and our "Wheel of Growth" business model comprising our three interconnected core business units. Firstly, the Operator—the income-producing component as well as our property management team that looks after the client following move-in, fostering deeper client relationships; secondly, the Developer—new construction turning our 33+ million sqm landbank into development profit and future income, with our full-service product incorporating in-house design and construction teams that help us to consistently build on-time and on-budget; and thirdly, the Growth Engine—where we look globally at opportunities in different countries, often client-led, including continuing to have a closer look at Vietnam, which we announced last September and where we are making good progress, with feet on the ground in Asia. We will keep you up to date with developments as they occur.

Our unique mix of strengths, together with our competitive advantage in multiple markets, gives us a robust financial position, with a market-leading yield on cost ("YoC") of typically 10%+ for new developments, which we have achieved since inception. It is important to mention that 75% of all the business we do is within existing business parks, so we don't focus on standalone boxes. We are well placed to further build on our strong advantage and unique business model and to exploit further global opportunities as they emerge. Our core markets remain in Central and Eastern Europe ("CEE") alongside our Western European exposure, but our ambition is firmly global.

Secular regional growth drivers, complimented by localisation and nearshoring strategies

We are on track to reach €1 billion of annualised rental income by 2027 and reiterate our ambition to reach 30 million sqm of GLA. We have a clear roadmap in place to achieve this. The conversations with our clients, together with the strength of our business model, give us confidence in our ability to reach these milestones. The outlook for our markets is favourable, both in CEE and Western Europe, with secular growth drivers that remain entrenched across the region to this day. Our geographies continue to be undersupplied in industrial and logistics product, making them the largest growth markets in Europe, with rising barriers to entry for new developers. Our growth is not limited to Europe—we can and will take our CTP product global.

Changes to the geopolitical landscape—whether tariffs, regulation, or other supply chain shocks—continue to benefit CTP's relative positioning, as the importance and value of our core CEE region's underlying business-smart proposition—strategic location, educated workforce, and lower labour costs—becomes increasingly apparent and critical for the resiliency of European supply chains. The strengthening of the middle class and the rapid increase in purchasing power drive ongoing demand for e-commerce warehousing and logistics facilities across the region.

We continued to see the rise of localisation and nearshoring strategies within our portfolio in 2025 in response to global uncertainties, increasing trade tariffs, rising regional protectionism, and efforts to diversify global supply chain risk. Asian clients now represent over 13% of our portfolio—a record high—and also made up 20% of leasing activity over the past 24 months, showcasing the persistent demand from the "in Europe, for Europe" growth driver.

Expansion to Italy

Our integrated business model and full-service business parks also enable superior returns in Western European markets. 2025 was an important year for us, as we entered the Italian market at the end of the period, securing an 8.7 million sqm landbank, primarily in Northern Italy around key regional business hubs. We see great potential and over the next five years intend to invest €1 billion in Italy, which will make CTP's eleventh market a significant contributor to our already extensive development pipeline.

The Italian market is undersupplied with Grade A space per capita, less than half of the Western European average. This will facilitate long-term growth potential against the backdrop of an industrial real estate market with low vacancy, rising prime rents, and attractive development returns.

We anticipate strong demand in Italy for our modern, full-service business parks and expect to provide space for a wide range of clients including major manufacturers, Italian-based SME's, FMCG companies, 3PLs, and multinational companies looking to expand into Italy.

"WE ARE CONFIDENT THAT WE CAN HIT OUR AMBITIOUS GOAL OF €1 BILLION ANNUALISED RENTAL INCOME BY 2027."

There are multiple projects under construction with prelets already signed with ALS Luxury and CEVA Logistics. We have 200,000 sqm scheduled for completion in 2026, with deliveries ramping up to 250,000 sqm to 300,000 sqm annually thereafter.

Pan-European player with global vision

The extensive CTPark Network provides premium, future-ready Grade A industrial and logistics property solutions to domestic and international businesses across eleven countries in CEE and Western Europe.

In 2025, we remained agile and ambitious, retaining a core market share in excess of 28%, despite natural competition. This illustrates the strength of our business—expanding with existing clients in established locations.

We have also been assessing potential market expansion in Asia in recent months. Vietnam has high forecast GDP growth and an urban population that is expected to roughly double over the next 25 years. The substantial working age population and expanding middle class support double-digit annual e-commerce growth. Logistics space per capita is also less than one-fifth of that of Western Europe. When we see additional compelling opportunity, we will not hesitate to act to create incremental shareholder value.

Talented team

CTP now has a team of over 1,000 employees, and as a dynamic and entrepreneurial organisation, we give young and talented people the opportunity to grow with our business. This is also anchored in our deeply rooted values, which motivate our teams to focus on what is important—to be close to our clients and other stakeholders, while developing sustainable, innovative and high-quality industrial & logistics parks. Their hands-on, can-do attitude has made CTP what it is today, and I'm proud to see a new generation of talent growing within the Company. They are Parkmakers at heart, on the ground, engaging with local communities, connecting our clients to local universities, schools, businesses and charities—the key to our ESG pillar of embedding our parks in local communities and furthering our clients' ESG goals at the same time.

None of our accomplishments would have been possible without our team of dedicated professionals, and I would like to thank them for the successes that we have achieved.

Outlook

The current geopolitical and macroeconomic backdrop provides tailwinds for our core CEE markets and serves as key demand drivers for this business-smart region. The continuation of structural market trends favours CTP's owner-operator business model, as we take a long-term, sustainable approach to our activities. Providing leasing solutions is paramount to our business success and growth, and we continue to expand with our clients primarily in existing locations and also in attractive new locations.

We are confident that we can achieve our ambitious goal of €1 billion of annualised rental income by 2027. We have the unique ingredients—our client partnerships, our unrivalled landbank, our capital commitment, and our employee talent. Full speed!

Remon Vos
CEO
Amsterdam, 6 March 2026

1.6 Letter from the CFO

GRI 2-22

In 2025, CTP achieved important milestones in strengthening its financial profile, most notably the upgrade of our credit rating by S&P to BBB with a Stable outlook and the upgrade of Moody's outlook to Positive. Against this backdrop, we continued to grow our earnings and delivered company-specific adjusted EPRA earnings per share ("EPS") growth of 6.3% to €0.85, marginally below the lower end our most recent EPRA EPS guidance of €0.86–€0.88, due to the timing of development completions skewed to the end of Q4 2025. Our EPRA Net Tangible Asset ("NTA") per share rose by 12.8% to €20.39.

Double-digit rental income growth

In 2025, we again realised an IFRS profit of over €1.0 billion, driven by our recurring earnings growth as well as the significant positive valuation result from our record deliveries and increasing rent levels, with double-digit growth in rental income demonstrating the strength of occupier demand across our markets.

The annualised rental income amounted to €840 million at the end of 2025, an increase of 13.1% year-on-year. Gross rental income ("GRI") increased year-on-year by 14.4% to €759.8 million and 4.5% on a like-for-like basis. Net rental income ("NRI") grew year-on-year by 14.1% to €738.0 million. We also realised a profit of €27.0 million on the building improvements we delivered for our clients, reflecting the importance of manufacturing businesses in our portfolio. Other expenses include €113.6 million of one-off goodwill impairment related to our acquisitions in Germany and Italy.

Valuation growth driven by leasing momentum

On the back of a record leasing year, with 2.3 million sqm of new leases signed—including a significant contribution from Asian manufacturing clients moving to CEE to produce in Europe for Europe—we delivered a total of 1.3 million sqm of new GLA during 2025 at an occupancy of 88% on completion. This brings the portfolio to 14.6 million sqm of GLA at year-end.

The Group's gross asset value ("GAV") increased 15.7% year-on-year to €18.5 billion, mainly driven by deliveries of development projects, positive revaluations on the standing portfolio, as well as limited acquisitions.

During 2025, we booked a net positive revaluation result of €1,140 million, of which €648.6 million was driven by the income-producing portfolio, where we saw a positive like-for-like revaluation of 6.9%, thanks mainly to the 3.8% growth of the estimated rental value ("ERV") across the portfolio and reversionary yield compression of 20 bps during the year. Investment projects under development ("IPUD") contributed €421.6 million to the revaluation results, thanks to our industry leading blended YoC of above 10%.

Strengthened credit profile underpinned by rating upgrades

After Moody's confirmed our Baa3 credit rating and upgraded the outlook to Positive in Q2 2025, S&P upgraded our credit rating to BBB with a Stable outlook in Q3 2025. These upgrades marked an important milestone in the evolution of CTP's credit profile and reflect the growth of the Company since our initial investment grade ratings in 2020. It further proved the resilience and granularity of our cash flows and the quality of our diversified portfolio. We have also obtained an A- credit rating with a Stable outlook from JCR, the Japan Credit Rating Agency, which helped us to raise debt in the Japanese market for the first time, further increasing our debt diversification.

We ended 2025 with a solid liquidity position of €2.0 billion. Our strong cash position and undrawn revolving credit facility, combined with our access to debt and equity capital markets, as well as unsecured and secured bank lending, puts us in a prime position to act quickly and seize growth opportunities as they appear. Given the current market conditions and the strength of CTP's build-to-own business model, CTP is ready to deliver on its growth ambitions in the coming years.

"OUR STRONG CASH POSITION PUTS US IN A PRIME POSITION TO ACT QUICKLY AND SEIZE GROWTH OPPORTUNITIES AS THEY APPEAR."

In 2025, we continued to diversify our funding mix, ensuring access to multiple sources of liquidity. The bond market remained more attractive than bank lending. In total, we raised €2.4 billion in 2025: €1.6 billion in the bond market; €0.7 billion in the unsecured bank lending market; and €0.1 billion in the secured bank lending market. We have strengthened our investor base by entering the Asian loan market for our inaugural Samurai loan of JPY 30 billion, equivalent to €185 million. This follows our strategy to further increase the share of unsecured debt, which was at 70% at the end of 2025.

CTP's financial position is bolstered by strong underlying fundamentals. The average cost of debt reached 3.3%, close to the marginal cost of new debt. This means that the headwind from refinancings following the end of the ECB's zero-rate policy has largely been absorbed, and we do not expect any further material increase in the average cost of debt following the approximately €0.6bn of low-coupon refinancings in 2026.

In line with our proactive liquidity and cost-of-debt management, we have prepaid €609 million and re-priced €288 million of our expensive bank loans to reduce finance costs. All outstanding debt is fully fixed or hedged until maturity, and our average debt maturity is 4.8 years. CTP paid the outstanding €350 million bond due in January 2026 from its cash position, and the next upcoming maturity is the bond due in September 2026 with €275 million outstanding, which can be fully repaid from our cash position.

The Company's Loan-to-Value ("LTV") ratio stood at 46.1% at year-end 2025, slightly above our 40%–45% target range, as we used some of our balance sheet firepower to fund our Italian acquisition and market entry. We deem the 40%–45% target range appropriate, as this reflects our above-market average portfolio yield. Our normalised Net Debt to EBITDA of 9.3x reflects healthy cash-flow leverage, while the accretive nature of our developments and proactive debt management have stabilised our interest coverage ratio at 2.5x, as our average funding cost has converged toward our marginal cost of new funding.

ESG

In line with CTP's long-term business principles and strategy going forward, sustainability and the principles of ESG are integral to our operations. This year we are again publishing our Annual Report in line with CSRD requirements.

CTP's growing energy business provides an increasing revenue stream for the Company while enhancing our ESG offer for clients, who increasingly require high levels of ESG compliance for their leased premises. Solar income in 2025 came to €14.6 million, and by year-end we had 154 MWp of installed solar capacity.

During the year we continued our long-standing commitment to deliver state-of-the-art, energy-efficient buildings that meet high BREEAM and EPC standards across the portfolio, in line with our Green Bond Framework updated in Q2 2025.

Dividend

We propose a final 2025 dividend of €0.32 per ordinary share, which will be paid, subject to approval by the Annual General Meeting, in May 2026. This will bring the total 2025 dividend to €0.63 per ordinary share, which represents a pay-out ratio of 74% of our Company-specific adjusted EPS and an increase of 6.8% compared to 2024.

"IN 2025, WE REALISED A PROFIT OF OVER €1.0 BILLION, DRIVEN BY OUR STRONG RECURRING EARNINGS GROWTH AS WELL AS THE SIGNIFICANT POSITIVE VALUATION RESULT FROM OUR RECORD DELIVERIES AND INCREASING RENT LEVELS IN CEE."

Outlook

We expect Company Specific Adjusted EPS of €1.01–€1.03 for 2026 (including the adoption of the policy to capitalise interest charges on qualifying development activity from 2026), representing an increase of 9%-11% year-on-year. This is driven by our strong underlying growth, partly offset by limited refinancing of 2026 debt maturities that have a lower cash coupon than the current marginal cost of new debt. Aside from these maturing instruments, our weighted average cost of debt is substantially similar to our marginal cost, which ensures that future refinancings should not act as a drag on EPS growth going forward.

Our integrated business model sets us apart and has delivered over 25 years of superior returns, which gives us confidence for 2026 and beyond. CTP is well positioned thanks to our robust balance sheet and strong liquidity position; our disciplined capital allocation and industry-leading YoC; our conservative debt repayment profile and good access to credit and equity markets; our well-diversified client base with blue-chip multinationals, who continue to expand with us; our team; and the strong cash-flow generation of our standing portfolio, which is supported by an increasing number of leases linked to inflation and continued rental growth driven by the secular growth drivers in the CEE region and the industrial & logistics property sector.

Richard Wilkinson
CFO
Amsterdam, 6 March 2026

1.7 Chairwoman's Letter

Dear Shareholders,

2025 was characterised by continued economic uncertainty and a shifting global trade environment. Companies across industries reassessed supply chains, sourcing strategies and inventory models in response to evolving trade policies, changing cost structures and heightened requirements for operational resilience. For the logistics real estate sector, this translated into sustained demand for strategically located, high-quality assets that enable flexibility, reliability, and efficiency.

A defining trend has been the ongoing reconfiguration of global supply and production networks. As protectionist trade policies expand globally, businesses are increasingly diversifying manufacturing footprints and bringing production closer to end markets. This has further benefits of shortening transport routes, reducing exposure to disruption and improving client service levels. This structural shift – often referred to as nearshoring or regionalisation – is expected to remain a long-term driver of demand for modern logistics space across Europe.

At the same time, occupiers are placing greater emphasis on reliability, scalability and partnership. Logistics facilities are no longer viewed simply as storage space; they are critical infrastructure within integrated production and distribution systems. As a result, demand continues to favour assets with strong transport connectivity, high technical specification, energy capacity and the flexibility to support automation and evolving operational models.

European independence, localisation, and nearshoring

Central and Eastern Europe ("CEE") remains one of the principal beneficiaries of the localisation and nearshoring trend. CEE's strategic location, competitive cost base, strong industrial capabilities, and integration within the European Union position the region as a natural hub for reconfigured supply chains for European customers.

CTP, with its roots in CEE and its established pan-European platform, is uniquely positioned to benefit from this evolution. In a world of fragmented power structures, rising geopolitical rivalry and the increasing "weaponisation" of economic policy, demand grows for resilient supply chains, trusted long-term landlord-tenant partnerships, and modern, strategically located logistics assets. These are precisely the strengths of CTP's platform.

Operational performance and financial strength

Despite macroeconomic volatility, 2025 was another year of strong operational and financial performance. We continued to enhance portfolio quality, strengthen leasing activity, and actively manage our assets to meet evolving occupier requirements.

Financially, we delivered another robust year, generating a solid profit of over €1 billion for our shareholders. Importantly, our strengthened financial profile was recognised by the capital markets. During the year, S&P upgraded our credit rating to BBB with a Stable outlook, while Moody's revised its outlook on the company to Positive. These milestones reflect the strength of our balance sheet, disciplined capital management, and the resilience of our business model. They further enhance our access to diversified sources of funding and support our long-term growth ambitions.

"CTP IS HELPING SHAPE THE FUTURE OF GLOBAL INDUSTRIAL AND LOGISTICS REAL ESTATE. WE ARE AMBITIOUS—JUST LIKE OUR CLIENTS, WHO WE SUPPORT AND PARTNER WITH. WE STAND ON SOLID GROUND AND BUILD OUR UNIQUE PRODUCT FOR THE LONG-TERM, ALIGNED TO OUR STRATEGIC VISION FOR THE BUSINESS. AS A STRATEGIC GROWTH PARTNER, WE EXPAND TO NEW MARKETS WHERE CLIENT DEMAND PAIRS WITH ECONOMIC RETURNS."

Entrepreneurial and agile expansion

CTP's continued ability to adapt quickly to changing environments remains a clear competitive advantage. It has enabled us to capture opportunities and maintain our leading market share in the CEE region, despite increasing competition.

In 2025, we further expanded the geographic footprint, entering the Italian market. This landbank-led acquisition recognises the opportunity to apply our real estate expertise and full-service business model in a highly attractive market that remains undersupplied with modern Class A logistics properties. Italy represents a natural extension of our European platform and provides attractive opportunities for profitable development and long-term value creation.

In parallel, we initiated preparatory work for entry into selective Asian markets. Asia offers compelling long-term opportunities driven by industrial growth, rising consumption, and evolving trade corridors. Our approach will be measured and aligned with our risk management principles, allowing us to grow alongside our international clients while further diversifying our platform over time.

Our regional expertise, combined with our operational scale, financial discipline, liquidity management, and balance sheet strength provide the foundation for our next phase of growth.

Sustainability as an element of resilience

As the long-term owner and operator of our properties, sustainability is a core element of our business model and is firmly embedded in our values. It is fully integrated into our investment and asset management decisions, recognising that energy efficiency, emissions performance, and regulatory compliance increasingly shape tenant demand, financing conditions and long-term asset values.

We develop energy-efficient buildings that lower occupancy costs for our clients and enhance the long-term resilience of our portfolio. Throughout 2025, we continued to improve the energy performance of our assets, expand renewable energy initiatives where appropriate, and enhance reporting transparency in line with European regulatory standards. In particular, we continued to explore innovative technologies and smart solutions that make our buildings more intelligent, efficient, and sustainable for our occupiers.

The objective is clear: to future-proof our assets, support our tenants in achieving their own sustainability ambitions, and ensure that each new park reaches the high benchmark we set ourselves.

Looking ahead

We remain confident in our mid-term strategic direction, supported by structural demand drivers and new geographic opportunities, including Italy and selected Asian markets. Our substantial landbank provides significant embedded development potential, and our geographically transferable business model enables further expansion. We will continue to pursue disciplined acquisitions where they enhance long-term shareholder value. With more than 1,000 dedicated Parkmakers, we are well positioned to capitalise on emerging opportunities and sustain long-term value creation.

We will further strengthen the quality and resilience of our portfolio, ensuring that our assets meet the highest technical, sustainability, and operational standards. Deepening long-term tenant partnerships remains central to our approach, enabling us to support our clients' growth and evolving operational requirements. A strong balance sheet and disciplined capital allocation continue to underpin our strategy, providing financial flexibility in a dynamic market environment. At the same time, we will pursue focused, risk-adjusted growth across Europe and selected Asian markets, expanding our platform in line with our long-term value creation objectives.

As I will step down from my role at the 2026 AGM, I would like to take a moment to reflect on what we have accomplished together. When I assumed the role of Chair, few could have anticipated the profound challenges that would shape the years from 2021 to 2026. The Covid-19 pandemic, the Russian invasion of Ukraine, rising inflation, and increasing geopolitical tensions tested the resilience of the global economy and our industry alike. In this environment, we remained focused and forward-looking.

Following the IPO in March 2021, we grew the company into Europe's largest listed logistics real estate platform. Gross leaasable area increased from 6.3 million sqm to 14.6 million sqm, while annualised rental income rose from €344 million to €840 million. Profit grew from €253 million to €1,081 million, and EPRA earnings per share nearly doubled from €0.44 to €0.85. Throughout this period, we consistently maintained an average yield on cost above 10%, reflecting the quality of our investments and disciplined execution.

This progress was made possible by the strength and commitment of our organisation united by an entrepreneurial mindset and a shared commitment to excellence. Together with a strong management team, an engaged Board, and the continued trust of our shareholders, we have built a resilient platform positioned for long-term success.

It has been a privilege to serve as Chair during this transformative period. I extend my sincere thanks to CTP's CEO, Remon Vos, the management team, and my fellow non-executive directors for their leadership, expertise and collaboration. My gratitude also goes to our employees for their dedication, and to our clients, shareholders, partners, and other stakeholders for their ongoing trust and support.

I leave the Board confident that CTP is well positioned for its next chapter, with a clear strategic direction, strong European foundations, enhanced financial strength, and a compelling international growth vision.

On behalf of the Board,

Barbara Knoflach
Chairwoman
Amsterdam, 6 March 2026

1.8 IR Q&A

2025 was another year of strong organic growth for CTP, supplemented by our entrance into the Italian market in Q4, where we are already making good progress. We delivered 1.3 million sqm of additional GLA during the period at a high average yield on cost of 10.4%. The portfolio now stands at 14.6 million sqm of GLA. Our extensive landbank is greater than 33 million sqm—at a construction utilisation ratio of 2 sqm of land for 1 sqm of GLA, it provides capacity for approximately an additional 16 million sqm of GLA, effectively doubling the size of the current portfolio prior to considering further land acquisitions. Our ambition is to get to 30 million sqm of GLA. Put simply, we are not short of growth opportunities—far from it.

We hosted our fourth Capital Market Day in 2025 in Dusseldorf, followed by a property tour of our German assets. For our 2026 Capital Market Day we look forward to welcoming investors and analysts to Warsaw, Poland—a market we are particularly excited about and a location where we have significant market share upside to come.

In 2025, we delivered 12.8% NTA growth and a Total Accounting Return of 16.1% including dividends. This returns profile continues to position CTP as a high-growth stock with attractive features also for generalist investors—setting us apart from many lower-growth companies in the real estate sector. Despite this growth profile, our shares are still undervalued by the equity market today.

What will be your like-for-like rental growth in 2026?
We expect like-for-like rental growth in 2026 to be around 4%, driven by indexation and reversion. As at year-end 2025, 73% of our contracts had a double indexation clause, with indexation typically being the higher of (i) a fixed escalator of between 1.5%–2.5%, or (ii) the local or European Consumer Price Index ("CPI"). The remaining 27% of the contracts have a fixed escalator. Based on this mix and the levels of the local and European CPI, we expect indexation to contribute around 2.5% to like-for-like rental growth in 2026, on top of which we will have the reversion of expiring leases. The reversionary potential of our portfolio at year-end 2025 stood at 14.1%.

What are your market rent growth expectations?
Market rent growth is ultimately driven by the supply/demand dynamic. In 2025, we had another solid year in terms of leasing, with 2.3 million sqm of new leases —10% more than last year (including Italy). With moderate supply, we see in general a healthy supply/demand balance across our markets. Leasing success is ultimately a critical component of our growth story, but we believe that we have the team in place to find occupier demand, supplemented by many of our existing tenants who wish to grow with us. For 2026, we expect moderate market rental growth in line with country inflation. CTP's markets, subject to their maturity, are in different stages of rental growth, with markets such as the Czech Republic already having seen substantial growth, while markets like Poland, Romania, and Serbia are still at the earlier stages of their medium-term market rental growth process.

How do you see demand and pre-letting to evolve going forward?
Based on the continued demand and our record leasing year in 2025, we expect to be able to deliver projects 80%–90% pre-let at completion, in-line with our track record in previous years. The 1.3 million sqm we delivered in 2025 were 88% pre-let at delivery and towards the upper end of our 80%-90% target range. In 2026, we reiterate our intention to deliver between 1.4 million–1.7 million sqm, in line with our 10%–15% delivery target growth rate per year. 95% of CTP's projects delivered in 2025 were either within an existing park or at new parks with >100,000 sqm potential.

In some cases, we begin construction without having a pre-let secured. This occurs when we have the confidence and proven track record in forecasting expected local demand. In existing parks for example, CTP has clear visibility on future client demand, as around two-thirds of new leases are signed with existing clients. During the course of construction, the pre-letting rises to 80%–90% at completion. Starting construction in advance gives CTP a competitive advantage when existing clients want to expand at their existing locations—showcased by CTP's high tenant retention rate—or when clients need space available within a short timeframe.

How do you think about the geographic exposure of your business going forward?

Fundamentally, the way we think about the geographic exposure of the business is guided by a single question: where can we deploy our "Wheel of Growth" business model—the Operator, the Developer, and the Growth Engine—in a profitable way to provide attractive growth and risk-adjusted returns to our shareholders. To answer that question, we ultimately assess a number of factors including macro forecasts, demographics, tenant demand and product supply dynamics, expected development returns, competitive environment, political landscape, and landbank availability.

Historically we grew solely as a CEE business, given there are several secular demand drivers: (i) nearshoring and localisation, as companies look to de-risk and shorten their supply chains, with CEE countries ranked high as likely destinations—for example, currently 13% of CTP's portfolio is leased to Asian tenants producing in Europe for Europe, representing 20% of our leasing over the past 24 months, which shows the incremental demand; (ii) continued e-commerce growth, which comes from a low base with above-average GDP growth forecasts for the CEE region and the rise of the middle class supporting consumption; and (iii) professionalisation of supply chains, as 3PLs continue to densify their networks in CEE.

In recent years, we have added a number of Western European geographies, including most recently Italy, where we have an extensive landbank and strong development pipeline. Our broader ambition is to showcase ourselves as a global business, expanding beyond the 11 countries we operate in today. We aim to grow profitably wherever our clients need us, supporting our journey to reach 30 million sqm of GLA, with material incremental ambition thereafter. If opportunities arise, we will seize them.

What about Vietnam specifically?

We highlighted at the 2025 Capital Markets Day in September 2025 that we were appraising investment opportunities in Vietnam. We have established our CTP Asia entity, having also made a number of hires as we build out our team on the ground in the country.

Vietnam is open for business, ready and moving fast, with a population of over 100 million, a growing middle class, consumer spending forecast to grow at a >6% CAGR, and an urban population that is expected to double by 2050. Vietnam also has the fastest-growing GDP per capita across Southeast Asia and an economy that is transitioning to high-tech manufacturing. It is also a strategic location for global trade and FDI—all characteristics that are beneficial to industrial & logistics demand in the country.

Development yields on cost are attractive on a risk-adjusted basis at around 12%, and we are currently closely assessing a number of land-led acquisition opportunities. We expect to update the market in due course.

How is your credit profile evolving?

2025 saw us receive an investment grade credit rating upgrade to BBB from S&P. Moody's also have a Positive outlook on our credit rating, confirming the growth trajectory of our business. In January 2026, we again evidenced the high institutional demand for our debt, issuing a 4.5 year bond at a spread of only 92 basis points with a peak orderbook of over €4 billion.

Looking forward, we will continue to diversify our sources of debt funding, as well as manage our liquidity to ensure we do not hold material excess cash. Our interest coverage ratio stood at 2.5 times, and we expect this level to be the bottom. Our normalised Net Debt to EBITDA remained broadly stable at 9.3 times and our LTV stood at 46.1%. This LTV is marginally higher than our 40%–45% target due to us seizing the acquisition opportunity in Italy at the end of 2025.

As a reminder, each euro we invest in our pipeline increases our ICR and decreases our Net Debt to EBITDA as leasing income comes on stream. This allows us to grow group rental income at double-digit rates while simultaneously improving the most important credit metrics.

Is CTP's YoC of 10% sustainable?

Our construction costs were again around €500/sqm in 2025, and we expect them to stay at around this level throughout 2026. Market rents continue to tick up, allowing CTP to maintain its 10% YoC, despite moving more into Western European markets, including Italy, where we target around 9% YoC. CTP's in-house general contractor department, together with its business model of building for existing tenants in existing parks, are key ingredients for this industry-leading YoC level, which we have been able to maintain for 25 years. Profit on cost is also a focus for us, given that it is a key contributor to EPRA NTA growth and total accounting returns. For 2026, we expect development projects to be delivered at a blended 10.0% yield on cost.

What are your capital allocation priorities?

Investing in our development pipeline remains the key priority, alongside the growth engine of new land acquisitions. To deliver on our development pipeline, we accretively mobilise our existing landbank, as this gives us the highest incremental return on our shareholders' capital. New landbank acquisitions are focused in markets where we are under-represented in terms of land, and/or where marginal returns are highest. We also execute a number of our land purchases through options—limiting capital outflows while giving CTP maximum flexibility.

Take Italy, for example. We secured an 8.7 million sqm landbank, of which 7 million sqm is either under contract subject to zoning or under option upon zoning completion. We have already made positive progress in Italy, with the 200,000 sqm of planned development completions in 2026 already substantially pre-let and a target of 250,000 sqm–300,000 sqm per year from 2027.

Why have you decided to capitalise interest on development activities?

Previously, CTP did not capitalise development interest, and this resulted in a challenge for some investors in comparing CTP to other sector participants on a simple earnings yield basis. Going forward, we now capitalise interest on development activities like the rest of the real estate sector to ensure reporting harmonisation. Our latest Company Specific Adjusted EPRA EPS guidance for FY26 of €1.01–€1.03 accounts for capitalised interest in its computation.

Rob Jones
Head of Investor Relations & PR
Amsterdam, 6 March 2026

Section 2

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CTP's strategy has been consistent since the Company's start in 1998: to develop, own, and operate state-of-the-art business parks in strategic locations, continuously identifying new locations for its parks—both within existing countries and in new markets—and closely following the evolving needs and expansion plans of its clients. Leveraging strong client relationships, CTP supports client growth across geographies and over time, driving sustainable, long-term value creation. This strategic focus remains key amid a global environment shaped by shifting trade patterns, evolving geopolitics, and ongoing supply-chain realignments.

CTP's unprecedented success stems from its entrepreneurial ethos, market insight, and first-mover advantages mainly in business-smart Central and Eastern Europe ("CEE"). The drivers that have led the growth of CEE markets—EU and NATO membership, strategic location, a constantly improving transport infrastructure, lower labour costs, and a well-educated workforce—are even more relevant today, as companies worldwide continue to rethink their supply chains to increase resilience. In 2025, global political events, including new tariff regimes, further illustrated the ongoing trend of global supply chain diversification and localisation, with production moving closer to final markets. For Europe, this translates into an "in Europe for Europe" strategy, from which the CEE region benefits disproportionally. In Asia, it takes the form of "in Asia for Asia", with production increasingly shifting to South-East Asia as part of the China +1 strategy.

CTP continues its successful expansion in Europe, enhancing its pan-European platform and strengthening its position as market leader in CEE, while entering the Italian market in 2025. This expansion is largely driven by existing client relationships, with the majority of new developments taking place withing existing parks, where CTP can efficiently scale alongside its clients. At the same time, reflecting the changing global production landscape and geographic expansion needs of its clients, CTP is looking at opportunities to expand its operations outside Europe, with the ambition to launch CTP Asia in 2026, applying the same proven business park model and client-centric approach that CTP already delivers across ten European counties and newly also in Italy.

CTP forecasts sustainable growth for 2026 and the medium term on the back of continued strong client demand, increased rental levels, and CTP's strategic landbank of around 33.8 million sqm—mostly located in or adjacent to existing parks—which it can mobilise quickly to meet growing demand. More than one-third of the landbank is intended for new parks, which will increasingly support expansion into new locations while maintaining the focus on serving existing and long-term client relationships. Against the backdrop of stabilising interest rates, robust structural demand for modern industrial and logistics space, and ongoing global supply-chain diversification, CTP remains confident that the secular growth drivers for its markets and sector will allow it to continue to deliver developments at a Yield on Cost ("YoC") above 10% and revaluation of above 60%.

2.1 CTP's Business Model: "Wheel of Growth"

CTP's unique integrated "Wheel of Growth" business model consists of three interconnected core business units:

Developer	where CTP invests in developing cost-efficient, future-proof buildings, leveraging its strategically located landbank;
Operator	where CTP manages and operates its properties to service its international client base while maximising long-term value; and
Growth Engine	where CTP captures opportunities, both in its existing markets and potential new markets, in line with its global ambitions.

The "Wheel of Growth" demonstrates how the activities of CTP's three core business units interact to drive sustainable value creation. Most of CTP's growth comes from delivering a new building at an existing park to an existing client—using the strong cashflow from the operator, which is expected to reach €1 billion in 2027—resulting in a derisked and capital-efficient business model.

CTP's focus on long-term property ownership and management, together with its strategic landbank and proactive Parkmaker strategy, allows the Company to develop strong and lasting client relationships, with a market-leading client retention rate consistently around 85%.

Delivering sustainable growth via the "Wheel of Growth" model and Parkmaker strategy

The driving force behind CTP's Wheel of Growth business model is the Company's unique Parkmaker strategy, focused on building sustainable, full-service business parks with onsite amenities and infrastructure, creating thriving business ecosystems. CTP's in-house teams manage each stage of the client relationship throughout the "Wheel of Growth" cycle, enabling clients to stay focused on their core business activities.

The success of CTP's "Wheel of Growth" model drives Company expansion, as around two-thirds of new leases each year are signed with existing clients—the vast majority of which are large multinationals—both at their current location and at new locations within the Group's portfolio of properties.

CTP's Parkmaker strategy—which is based on scaling up its parks by adding onsite services, improving infrastructure for its clients and enabling them to expand in existing locations, together with the strategic use of its landbank and in-house capabilities—enables the Group to realise industry-leading development returns.

As at year-end 2025, approximately 55% of CTP's 33.8 million sqm landbank is located within existing parks and around 39% is for new parks with over 100,000 sqm of GLA.

CTP's "Wheel of Growth" business model has allowed the Group to grow the business by generating industry-leading development profits and reinvesting cashflows generated by the long-term leases of its standing assets in new developments without the need for external equity. CTP's business model has proven to be resilient—also in a higher interest-rate environment and volatile geopolitical environment.

ESG

CTP enhances its offer to clients by having ESG as an integral part of its Parkmaker strategy to ensure that the Group's parks maintain their relevancy over the long term for all stakeholders.

CTP's overall ESG strategy is based on four guiding principles: (i) Striving to Be Climate Positive; (ii) Conducting Business with Integrity; (iii) Stimulating Social Impact & Well-being; and (iv) Embedding Parks in Communities. These principles support 10 of the 17 United Nations Sustainability Development Goals. Focus areas have been adjusted based on the outcome of materiality assessments. CTP has also carried out a full analysis of its physical and climate-transition risks. The Group's ESG targets have been set in accordance with materiality assessments and risk analyses. To minimise its carbon footprint, CTP focuses on the full value chain, from design and construction to operations and maintenance.

The Group has a long history of developing industry-leading sustainable buildings. As the long-term owner of its business parks, CTP makes significant investments to ensure that its buildings are built future-proof in terms of energy efficiency, which reduces the overall occupancy cost for clients. All new buildings are built solar-ready and are constructed and operated in line with circular economy principles of waste management, recycling, and resource usage.

Culture and organisation

The team at CTP is integral to the achievement of the Company's ambitious goals and targets. At year-end 2025, the team consisted of 1,014 employees (headcount). CTP's organisation is comprised of a corporate international team and country teams. Where possible, decision making is delegated to the country management teams, whose detailed local knowledge plays a pivotal role in securing operational results. Local knowledge helps CTP's country teams accelerate development and proactively secure land positions at strategic locations to meet client requirements.

CTP's international team provides a strategic outline and funding, allocates capital, and provides central support by way of scalable systems and processes.

CTP continues to have a healthy gender diversity ratio of 53% men and 47% women, while at the Board level three of the six Board members are women.

The Group has five deeply rooted values (commitment, entrepreneurial, accountability, sustainability and community) that inspire its teams to do what they do best: develop sustainable, innovative and high-quality I&L buildings. As a long-term owner, CTP's responsibility towards its partners, clients, communities, employees, and other stakeholders is safeguarded by its values.

The expertise of the Group's professionals and their responsiveness to market trends, new technologies, and client needs—which often change during their tenancy—have made CTP the market leader it is today and allowed the Group to provide shareholders with superior and long-term sustainable returns.

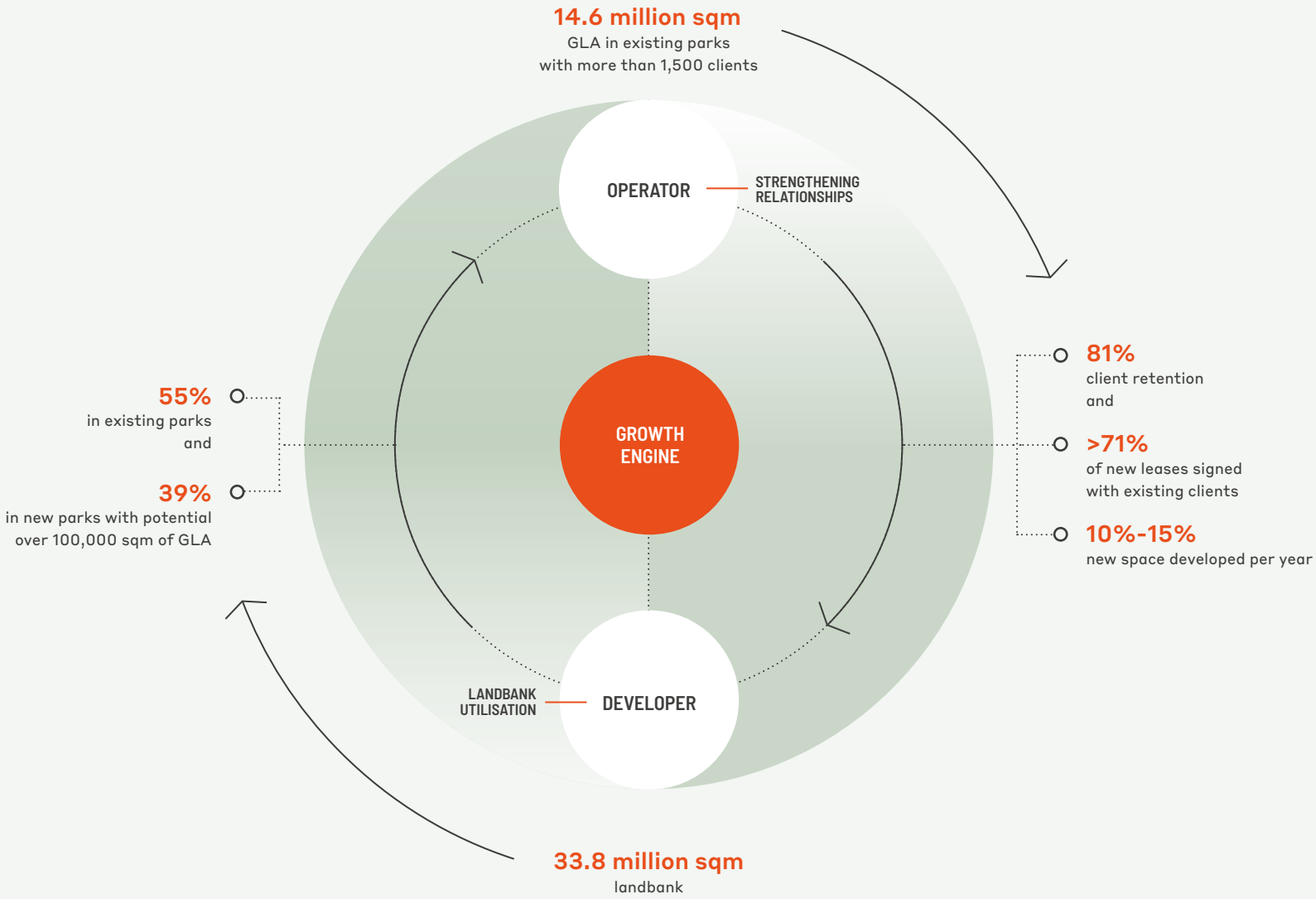
CTP's employees have a real "can-do" mentality, with a clear sense of commitment to deliver the best possible product for the Group's clients and the communities where it operates.

Engagement

CTP's stakeholder relationships provide a significant competitive advantage, as the Group leverages these relationships as a strategic value driver. CTP maintains an ongoing dialogue with all of the Group's stakeholders, including clients, their workforce, sub-contractors, authorities, CTP's workforce, shareholders, debt providers, and the local communities where it operates.

The Group is aware that its activities impact the environment where it co-exists with surrounding communities. The Company's long-term partnership approach and proactive engagement with communities, local authorities and municipalities add value to the wider socio-economic ecosystem.

CTP's Business Model: "Wheel of Growth"



2.2 Growth Plan – €1 Billion Annualised Rental Income by 2027 and mid-term ambition to grow the portfolio to 30 million sqm of GLA

CTP owns and operates a pan-European network of business parks and has more than doubled in size since year-end 2020, with the GLA of its portfolio growing by 147% from 5.9 million sqm to 14.6 million sqm at year-end 2025, becoming the second-largest platform in Europe and the largest listed developer, owner, and operator.

CTP is on track to generate €1 billion in annualised rental income by 2027. The Group has a mid-term ambition to reach 30 million sqm of gross leasable area, more than doubling its portfolio from 14.6 million sqm as at year-end 2025, while becoming a global player. The vast majority of the growth will be driven by deliveries in existing markets, while new markets and selective acquisitions are expected to make up the remainder.

These growth ambitions are fully aligned with CTP's robust financial framework, with:

1. a loan-to-value ("LTV") target between 40%-45%;
2. a target YoC of over 10% for the Group;
3. a WAULT of around six years;
4. an occupancy level of around 95%.

CTP expects that the scale of its business, its flexibility in offering its clients scalable solutions, and its commitment to long-term, sustainable development will continue to position the Company ahead of its competitors. Supported by a strong liquidity position, a disciplined capital structure, and proven access to both debt and equity markets, CTP is well positioned to act quickly to capitalise on opportunities.

Key factors of CTP's continued market leadership include its strong, long-term client relationships and business ecosystem combined with its strategic landbank, the vast majority of which is located in or adjacent to its existing parks. This enables the Company's clients to expand at their existing locations, while CTP's in-house capabilities allow for shorter construction times. In addition, the photovoltaic rooftop capacity of CTP's buildings offers a unique opportunity for the Group to develop a sizeable renewable energy business delivering attractive returns, with a YoC on renewable energy-related investments of around 15%.

2.2.1 Capital allocation

CTP's in-house construction teams and centralised procurement capabilities, together with increasing market rents, enable the Company to continue to deliver at an industry-leading double-digit YoC.

Since its start in 1998, CTP has assembled one of Europe's largest industrial & logistics ("I&L") real estate portfolios by focusing on high development returns and reinvesting cash flows from its standing assets. To keep leverage metrics in line with the Group's financial framework, CTP focuses on optimising the spread between the YoC and valuation yields of standing assets, driving revaluation of over 60%.

The Group's priority is to mobilise its existing landbank, which is already paid for, as this results in the highest incremental return. CTP's preference is to secure additional land plots through options in order to limit the amount of capital allocated to non-income generating assets.

CTP continues to explore new market opportunities while applying a disciplined approach with stringent return requirements. Geographical expansion—from one market to three in 2014 to 11 markets at end-2025—has always been driven by client demand, which has enhanced the diversification and scale of the portfolio while being earnings accretive.

2.2.2 Capitalising on market opportunities

The I&L sector is undergoing a fundamental shift—from being seen by clients as a pure cost centre to becoming a strategic driver of operational performance (see Section 3.1 for more details). This transition results in a holistic view of real estate in a client's total operations, including labour, total supply-chain costs, and ESG in order to optimise their total cost of occupancy. CTP accommodates this by:

- enhancing I&L network efficiency through its strategically located parks and flexible building layouts, which allow clients to expand at their existing locations;
- supporting increased ESG requirements focused on sustainable supply chains and providing amenities/services to attract and retain local workers;
- integrating renewable energy solutions, strengthening client's energy resilience, particularly important for highly-automated operations; and
- ensuring flexibility and speed through established in-house teams and pan-European scale to expand throughout the CTPark Network.

With its business model and strategy, CTP is well positioned to capitalise on market opportunities and accommodate changing client requirements. This is reflected in the Company's high repeat business, as approximately two-thirds of all new leases signed each year are with existing clients. The CTPark Network—where most of the Group's construction takes place—supports positive network effects for all stakeholders:

Clients	by providing the opportunity to expand at the same location or elsewhere within the CTPark Network, improved infrastructure, the exchange of expertise and services between clients, and scale to have access to services and amenities for their employees that are not feasible for stand-alone units;
Communities	by providing access to services offered at parks and investments in public transport and green areas; and
CTP	by enabling market leadership, efficiency, and growth with existing clients, allowing for industry-leading returns.

2.3 Outlook for 2026

Leasing dynamics remain strong, supported by robust occupier demand and constrained new supply, which continues to drive rental growth. CTP is well positioned to benefit from these trends. The Group's pipeline is highly profitable and tenant led. As at 31 December 2025, 2.0 million sqm were under construction, with a target YoC of 10.0%, reflecting ongoing rental growth and stable construction costs. The Company expects to deliver between 1.4 million sqm–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 client relationships enable the Company to continue delivering on its growth targets. CTP remains on track to reach €1.0 billion in annualised rental income by 2027, driven by development completions, indexation and reversion, and the ambition to double its portfolio to 30 million sqm of GLA.

To bring our reporting in line with industry standards, we had elected to adopt the capitalisation of interest associated with development activities going forward. As a result, our forward looking Company adjusted EPRA EPS guidance includes the effect of interest capitalised on development activities.

To reporting in line with industry standards, CTP elected to adopt the capitalisation of interest associated with development activities going forward. As a result, forward-looking Company adjusted EPRA EPS guidance includes the effect of interest capitalised on development activities.

The Group sets a guidance of €1.01–€1.03 Company-specific adjusted EPRA EPS for 2026 (including the adoption of the policy to capitalise interest charges on qualifying development activity from 2026), reflecting strong underlying growth of around 10% and new market opportunities.

Section 3

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3.1 Overview of business environment & trends

At year-end 2025, CTP operated across 11 countries in Central and Eastern Europe ("CEE") and Western Europe. Its core business—the CTPark Network—serves companies in the industrial and logistics ("I&L") sector. The Group also develops high-tech parks in partnership with local stakeholders as well as premium office and mixed-use projects in select markets. The majority of CTP's standing portfolio is in CEE, with the remainder in Germany, the Netherlands, Austria, and Italy. CEE markets continue to grow, supported by persistent supply shortages, robust occupier demand, and competitive fundamentals, which complement the stability and maturity of Western European markets. Based on its strength as a European market leader, CTP has ambitions to become a global player and looks at opportunities to expand the business globally.

The development and growth of the I&L sector across Europe is driven by a convergence of macroeconomic and geopolitical shifts. Stabilising inflation, resilient consumer demand, and a renewed focus on supply-chain resilience and diversity are prompting companies to rethink their operational footprints. This has led to the emergence of "in Europe, for Europe" strategies across all industries—including high-tech manufacturing, clean tech, and ICT—with Western European companies nearshoring new investments to business-smart CEE and international companies localising operations in Europe, often in CEE markets. At the same time, the push toward ESG compliance and the decarbonisation of supply chains is reshaping asset requirements and investment priorities. These trends are reinforcing Europe's strategic autonomy agenda and accelerating the professionalisation and digitalisation of logistics operations across both mature and emerging markets.

Western Europe remains a key destination for foreign investment, underpinned by its mature markets, institutional stability, and advanced infrastructure. While the region has long been recognised for its strength in manufacturing, technology, and research, its economies are undergoing a strategic transformation. Traditional energy- and labour-intensive industries are being restructured, making way for high-value sectors such as clean tech, advanced manufacturing, and digital innovation. This shift is driven by geopolitical pressures, the need for energy security, and the EU's push for strategic autonomy and sustainability, positioning Western Europe at the forefront of industrial change.

CEE remains the business-smart choice for a wide range of activities, from high-tech manufacturing and R&D to logistics and e-commerce. With its mix of strategic location, developed infrastructure, skilled workforce, and overall lower operational costs, CEE is emerging as a "hotspot" for the deployment of localisation and nearshoring strategies. Market maturity varies from country to country, but CEE overall offers more opportunity for greenfield investments than Western European markets. The European Union ("EU") continues to make largescale investments to further develop transport infrastructure, with a focus on CEE. Investment incentives from the Member States are available for qualifying projects, particularly in high-tech.

3.1.1 Global & European macroeconomic outlook

3.1.1.1 Global economic resilience and structural shifts in supply chains

The global economy in 2025 is demonstrating resilience, supported by easing inflation and improving financial conditions, creating a favourable environment for investment. Global GDP growth is projected at 3.2% in 2025 and 3.3% in 2026, driven by trade flows exceeding earlier projections, fiscal expansion in key markets, and robust consumer demand. Headline inflation is expected to continue its downward trend, reaching 4.1% in 2025 and 3.8% in 2026, while central banks maintain a gradual shift toward accommodative policies. Equity markets have stabilised, credit spreads are narrowing, and capital flows into emerging markets are accelerating, signalling renewed confidence among investors.

Factors such as the increasingly complex global trade environment, uncertainty surrounding tariffs, geopolitical tensions, and regulatory measures on critical supply-chain materials are reshaping global supply chains, driving diversification and localisation strategies that are transforming production and logistics worldwide. Concurrently, companies are accelerating investment in automation and digital technologies in supply-chain management to enhance resilience, predictability, and efficiency, signalling a structural shift toward more regionalised and tech-driven supply networks.

3.1.1.2 Market growth and forecasts

The European economy is expected to maintain steady growth in 2026, with EU-27 GDP growth projected at 1.4% and rising to 1.5% in 2027, according to the latest European Commission forecast. This recovery is supported by resilient labour markets, gradual improvement in household consumption, and fiscal expansion in several Member States. Inflation trends are broadly favourable, with headline inflation forecast to average 2.5% in 2025 and 2.1% in 2026, moving closer to the target set by the European Central Bank ("ECB") as energy prices stabilise and wage pressures ease. These dynamics create room for monetary policy adjustments, with rate cuts anticipated, improving financing conditions for businesses and investors. Improving macroeconomic conditions are strengthening Europe's labour market, with unemployment expected to slightly ease from 5.9% in 2025 to 5.8% in 2027, reflecting growing confidence and sustained job creation.

3.1.1.2.1 Western Europe

On average, annual GDP growth in Western Europe is projected at around 1% in 2025 and 2026, with forecasts of 1.4% between 2027 and 2030. Real private consumption remains a strong driver, totaling €8.4 trillion in 2025 and projected to grow at a CAGR of 1.5% up to 2030. With inflation aligning to the ECB's 2% target and interest rates trending downward from 2.4% in 2025 to a projected 2% by 2030, Western Europe is positioned for favourable financial conditions that encourage business expansion and robust household demand. Disposable income—which grew to €9.5 trillion in 2025 and is forecast to grow at a 1.1% CAGR between 2025 and 2030[1]—together with wage growth and robust labour markets are expected to further strengthen purchasing power and sustain demand across key sectors.

Western Europe stands as a cornerstone of global economic activity, driven by its strong industrial base, advanced manufacturing capabilities, and vibrant innovation ecosystems. Western European countries like Germany are leaders in high-value sectors such as automotive, aerospace, and precision engineering, with collaboration between research institutions, universities, and private enterprises. This industrial and technological strength is reinforced by a stable regulatory environment and robust institutional frameworks that provide transparency, predictability, and policy continuity—fostering investor confidence and enabling long-term strategic planning. Complementing these advantages, Western Europe has a solid infrastructure and logistics network, including established rail networks, modern ports, and increasing digital integration. These elements support regional connectivity and play a key role in facilitating trade within Europe and beyond.

1 Calculated for Austria, Belgium, France, Germany, Italy, Luxembourg, Netherlands, Spain, Switzerland, United Kingdom.

3.1.1.2.2 CEE

Over the past decade, CEE's real GDP growth (in PPP terms) has consistently outpaced that of Western Europe, the EU-27, and the Eurozone, and it is projected to continue outperforming them in the coming years. CEE is forecast to grow on average at a 2.5% real GDP CAGR in the coming five years, outpacing Western Europe's forecast of 1.4%. Private consumption remains the main growth driver, projected to expand at a CAGR of around 2.5% through 2030, underpinned by real wage convergence and resilient labour markets. Inflation, while higher than in Western Europe, is on a downward trajectory and is expected to ease from 4.3% in 2025 to 2.5% by 2030, enabling gradual monetary easing across the region. Policy rates, currently elevated in several markets (e.g., 3.6% in the Czech Republic, 5.1% in Poland, and 6.5% Hungary) are forecast to decline steadily, improving financing conditions for businesses and households. Higher household incomes, supported by rising wages and structural alignment with Western Europe, are expected to enhance consumer spending capacity and create a fertile environment for business expansion throughout CEE.

Structural advantages reinforce CEE's medium-term outlook, with lower income tax rates, sustainable debt-to-GDP ratios, robust infrastructure investments, and significantly lower net labour costs compared to Western Europe strengthening the region's competitiveness. Top personal income tax rates in CEE countries like Bulgaria (10%), Romania (10%), Serbia (10%), Hungary (15%), the Czech Republic (23%), Slovakia (35%), and Poland (32%) are substantially below Western European averages (which average around 50%). These lower tax burdens boost disposable incomes and corporate profitability, reinforcing domestic demand. On public finances, analyses of CEE economies indicate stronger fiscal discipline and greater capacity to stabilise debt through balanced budgets and prudent debt issuance bolstering the region's sovereign debt sustainability. Additionally, CEE has seen a surge in EU-funded infrastructure investments: between 2021–2027, nearly €392 billion from the Cohesion and Regional Development Funds, plus Recovery and Resilience Facility allocations, are being deployed to upgrade transport, energy, and digital networks, significantly narrowing the longstanding infrastructure gap with Western Europe. Combined with labour costs roughly two-thirds lower than in Western Europe, these factors create a compelling cost advantage that reinforces CEE's position as one of Europe's most competitive regions for investment.

As a result, CEE is becoming an increasingly attractive destination for investors worldwide. A predictable regulatory environment aligned with EU standards ensures stability and confidence for long-term investment. Strategically positioned at the heart of European trade routes, CEE is a prime hub for European supply-chain integration, enabling companies to reduce risk and improve efficiency. Fast-paced digitalisation and the rise of tech-driven industries—particularly in IT services, fintech, automotive, and renewable energy—further enhance the region's appeal, positioning CEE as a growth engine for advanced manufacturing and innovation within the EU.

3.1.2 Strategic drivers shaping pan-European I&L transformation

3.1.2.1 "In Europe, for Europe", connectivity, and modern logistics investment

The ongoing trend of companies nearshoring/ localising operations "in Europe, for Europe" to mitigate global supply-chain risks continued at pace in 2025, driving growth in Europe's I&L sector and for CTP. EU policies prioritising critical industries and resources are reinforcing supply-chain security, while large-scale infrastructure investments—such as TEN-T transport corridors, rail networks, and intermodal hubs—are improving connectivity and operational efficiency. Pan-European investment in transport and digital infrastructure is enabling more integrated logistics networks, attracting occupiers seeking resilience, scalability, and cost optimisation.

CEE is emerging as a key growth hub as the localisation/nearshoring momentum accelerates. European companies continue to nearshore new production and logistics investments to the region, while international companies localising operations in Europe are drawn by its business-smart advantages. These include strategic location and fast-paced infrastructure modernisation, with major transportation hubs close to Europe's largest markets with high purchasing power; high-tech manufacturing capabilities in locations close to university cities with access to a highly skilled and motivated workforce; and competitive labour costs.

At the same time, the region is advancing the professionalisation of logistics and supply chains while deepening integration into global trade networks. Moreover, strategic infrastructure investments partly financed by the EU (such as the TEN-T corridors) are reinforcing CEE's role as a vital link between Western Europe and emerging markets. Modern facilities increasingly prioritise automation and sustainability, creating a competitive, future-ready logistics ecosystem.

Meanwhile, Western Europe continues to lead in high-value production and R&D development, underpinning demand for advanced manufacturing facilities and integrated logistics solutions. With land scarcity in high-density areas, brownfield redevelopment and multi-storey logistics facilities are gaining traction, reflecting a shift toward space-efficient solutions that support last-mile delivery and urban supply chains.

3.1.2.2 High-tech manufacturing and innovation

Europe's high-tech manufacturing sector is undergoing a major transformation, driven by strategic investments in semiconductors, electric vehicle ("EV") supply chains, and clean technologies. Western Europe, led by Germany, is focusing on advanced innovation and Industry 4.0, while CEE has emerged as a cost-efficient hub for scalable production. In logistics, automation, AI-driven solutions, and smart warehousing are reshaping operational models, enabling predictive maintenance and real-time supply-chain visibility. Together, these shifts reflect Europe's ambition to secure technological sovereignty and accelerate the green transition, supported by the EU Chips Act and significant EV-related investments.

Major investments in high-tech sectors are reshaping manufacturing in Europe, driven by the push to localise production for the European market. Taiwan's TSMC—the world's largest chipmaker—is investing €10 billion in a joint venture with Bosch, Infineon, and NXP to open its first European chipmaking plant in Dresden, Germany, with output focused on automotive and industrial applications. Separately, Bosch and Infineon are making new investments to boost chipmaking capacity. US chipmaker Onsemi is investing $2 billion to expand its semiconductor plant in the Czech Republic and establish an end-to-end silicon carbide production facility, with output focused on electric vehicles ("EVs"), renewable energy, and AI data centres. The shift to EVs is driving new investment, with European OEMs nearshoring significant new projects to CEE. BMW is investing €2 billion to launch a new, state-of-the-art EV and battery assembly plant in Debrecen, Hungary, built specifically for BMW's new Neue Klasse platform for EVs. Mercedes-Benz is investing €1 billion to launch production of new EV models at its recently completed full-flex assembly plant in Kecskemét, Hungary. Several Chinese EV battery makers are investing in new European production plants, including CATL—the world's largest producer of EV batteries—which is investing over €7 billion to launch a new gigafactory in Debrecen, Hungary; Sunwoda Electronics, which is investing over €1.4 billion to launch a gigafactory in Nyíregyháza in northeastern Hungary; and Gotion InoBat Batteries—a joint-venture between Chinese Gotion High-Tech and Slovak start-up InoBat—which is planning to invest €1.2 billion to launch Slovakia's first EV battery gigafactory.

In the renewable energy sector, according to the International Energy Agency, in 2025 investments across Europe reached nearly $390 billion. Over 65 GW of new photovoltaic ("PV") plants were installed in 2025 in the European Union, bringing Europe's total PV installation to over 400 GW.

3.1.2.3 E-commerce expansion and urban logistics

The continued growth of e-commerce across Europe is driving strong demand for last-mile delivery hubs and urban logistics facilities, particularly in densely populated metropolitan areas. Retailers and logistics operators are prioritising locations that enable rapid delivery and efficient returns, while also integrating advanced technologies for inventory management and automation. Client requirements are shifting toward flexible, tech-enabled spaces that can accommodate dynamic order volumes and omnichannel distribution strategies. In space-constrained cities, multistorey logistics formats are gaining traction, offering vertical solutions to maximise land use and meet rising consumer expectations for speed and convenience.

In Western Europe, robust consumer demand continues to support logistics activity in urban and peri-urban markets, where occupancy rates remain high and competition for prime locations is intense. Major cities are seeing increased investment in upgrading existing assets to incorporate automation, robotics, and energy-efficient systems.

CEE is also experiencing rapid growth in urban logistics, fuelled by rising e-commerce penetration and cost advantages. Countries like Poland, the Czech Republic, and Hungary are seeing strong demand for modern, last-mile hubs and multistorey facilities near major cities such as Warsaw, Prague, and Budapest, serving both domestic and regional distribution. This evolution underscores a broader trend: urban logistics is no longer just about proximity; it is about creating smart, sustainable, and adaptable facilities that align with the future needs of online retail distribution.

3.1.2.4 Sustainability and ESG

Sustainability and ESG imperatives are now central to both occupier and investor strategies across Europe. Demand for energy-efficient, low-carbon buildings is accelerating, where regulatory pressure and corporate commitments to net-zero targets are driving the adoption of green certifications and renewable energy solutions. In mature markets, brownfield redevelopment is increasingly preferred to minimise environmental impact and preserve land resources, while in CEE, greenfield development remains dominant as investors capitalise on available land and cost advantages. Across Europe, ESG compliance has become a fundamental requirement. It influences site selection, shapes design standards, and drives long-term asset value, making sustainability a key competitive advantage in logistics and industrial real estate.

3.1.2.5 Defence sector growth & strategic autonomy

The European Union is ramping up defence spending in response to growing security challenges. Under the ReArm Europe plan introduced by the European Commission in 2025, the EU aims to mobilise up to €800 billion over the coming years. This initiative includes creating approximately €650 billion in additional fiscal space by exempting defence expenditures from fiscal rules, allocating €150 billion in loans to Member States for coordinated investments, and supporting joint procurement programs to reduce costs and strengthen Europe's defence industrial base. These measures are accelerating a broader transformation of the defence sector across the continent.

Defence growth and strategic autonomy are reshaping industrial priorities across Europe. Rising defence budgets and EU-level initiatives, such as the European Defence Fund, are boosting demand for defence manufacturing, cybersecurity infrastructure, and dual-use technologies that serve both civilian and military applications. Strategic autonomy has become a key objective, driving investment in domestic capabilities to reduce reliance on global suppliers and strengthen supply-chain resilience. In Western Europe, established defence industries are expanding their focus on secure logistics, advanced cybersecurity systems, and facilities designed for dual-use production. At the same time, in CEE, defence-linked demand is accelerating, particularly in Poland, the Czech Republic, and Romania, where governments are prioritising local production of military equipment, ammunition, and secure IT systems to meet NATO commitments and regional security needs. This trend underscores a broader shift toward self-sufficiency and technological sovereignty in Europe's defence ecosystem.

3.1.3 Real estate market outlook

3.1.3.1 Strong fundamentals in I&L real estate

The I&L real estate sector in Europe is underpinned by strong fundamentals, driven by sustained demand and structural trends. Core logistics markets are experiencing stabilising vacancy rates with forecasts indicating further tightening ahead, reflecting robust occupier demand and limited supply. At the same time, institutional investors are increasingly allocating capital to resilient asset classes such as logistics, attracted by their stability, income potential, and long-term growth prospects.

3.1.3.2 Western Europe

Western Europe remains an attractive region for investors, characterised by mature markets that deliver stable returns and offer deep liquidity, with performance varying across countries. Nearshoring and localisation trends are altering established supply chains, putting pressure on the historic dominance of major transshipment hubs in the Netherlands, Belgium, and Germany. Rather than reinforcing their global gateway status, this change is prompting a strategic shift to increasingly important European distribution and energy hubs. Their unmatched scale, multimodal connectivity, and value-added logistics ecosystems ensure they remain central to the continent's reconfigured supply chains. At the same time, investment strategies are increasingly prioritising brownfield redevelopment, driven by limited land availability and the need to optimise existing assets. ESG compliance has become a critical focus, with investors seeking properties that meet stringent sustainability standards to align with regulatory requirements and long-term value creation.

Within this evolving landscape, Germany stands out as an economy in the midst of transformation, creating new opporotunities for industrial and logistics repositioning, while Italy's structural undersupply of contemporary industrial space offers attractive opportunities for investors to capture demand from the manufacturing and small-business sectors. Germany and Italy lack sufficient modern, energy-efficient space, with aging buildings dominating the market, creating strong demand for redevelopment and ESG-compliant improvements. Higher-value companies in these markets are driving demand for advanced facilities that support innovation and operational efficiency. Meanwhile, the Netherlands continues to be a cornerstone of European industrial and logistics real estate, benefiting from its strategic location, robust infrastructure, and strong investor appetite for assets that combine scale, connectivity, and sustainability credentials.

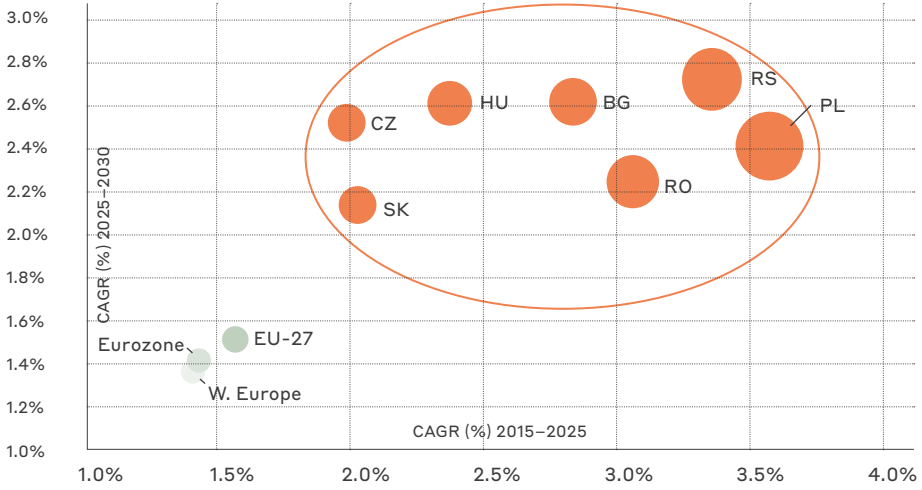
3.1.3.3 CEE

CEE offers a highly dynamic and competitive investment landscape for industrial and logistics (I&L) real estate. The region's current undersupplied nature is driving strong rental growth, while 15 years of below-inflation performance indicate substantial potential for future increases. CEE is increasingly recognised globally as a business-smart region, supported by structural macroeconomic demand drivers—such as sustained GDP growth, rising consumer spending, and nearshoring trends—which continue to underpin long-term attractiveness for investors.

Yield convergence between Western Europe and CEE indicates market maturity, reduced risk, and capital appreciation for CEE assets, making the region more attractive to institutional investors. Strong occupier demand from manufacturing, retail, and third-party logistics providers continues to fuel development activity, reinforcing the region's strategic role within European supply chains. Additionally, urban logistics is gaining momentum, with smaller facilities increasingly integrated into big-box parks or repurposed older assets near city centres, reflecting evolving distribution needs.

FIG. 3.1 CEE REAL GDP GROWTH (PPP EXCHANGE RATE) OUTPACING WESTERN EUROPE, EU-27, AND THE EUROZONE*

* Sizes of bubbles based on 2015–2025 CAGR %.



Source: Oxford Economics (2025)

FIG. 3.2 A LOWER PERSONAL INCOME TAX BURDEN MAKES THE MARKET MORE APPEALING TO INVESTORS (in %)

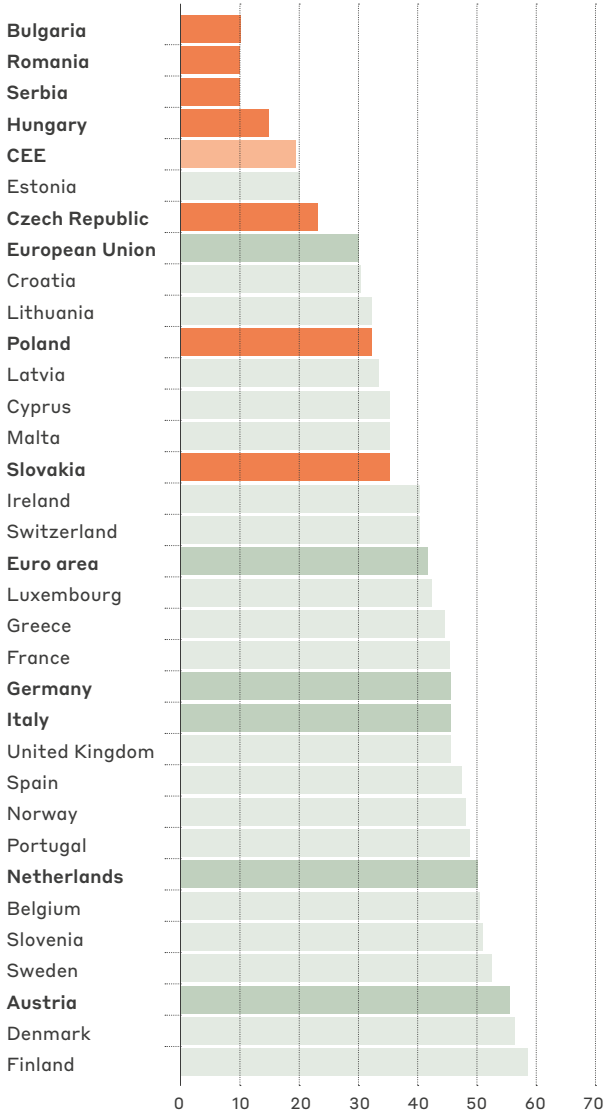


FIG. 3.3 COMPETITIVE CORPORATE TAX RATES (%) STRENGTHEN THE MARKET'S APPEAL FOR INVESTORS

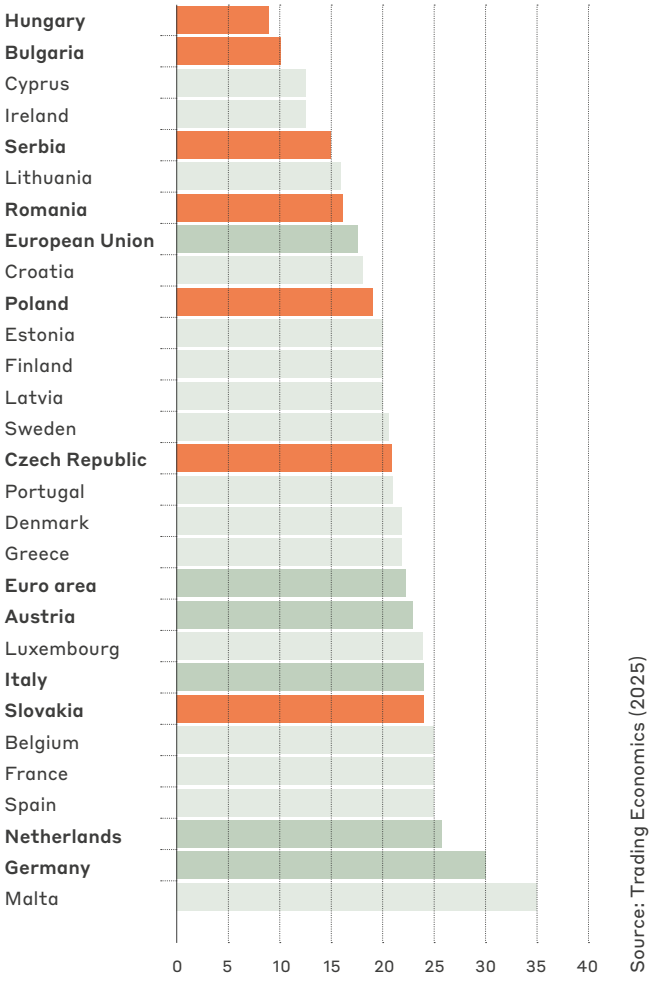


FIG. 3.4 COMPETITIVE LABOUR COSTS
Net labour costs (incl. taxes minus subsidies), Industrial & Logistics, €/hr, 2024

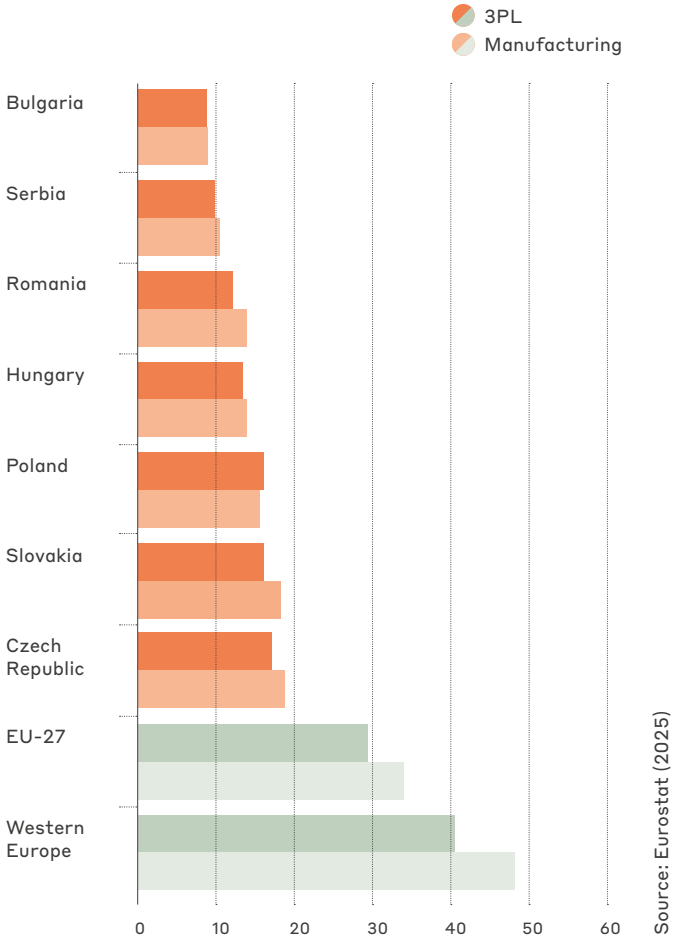
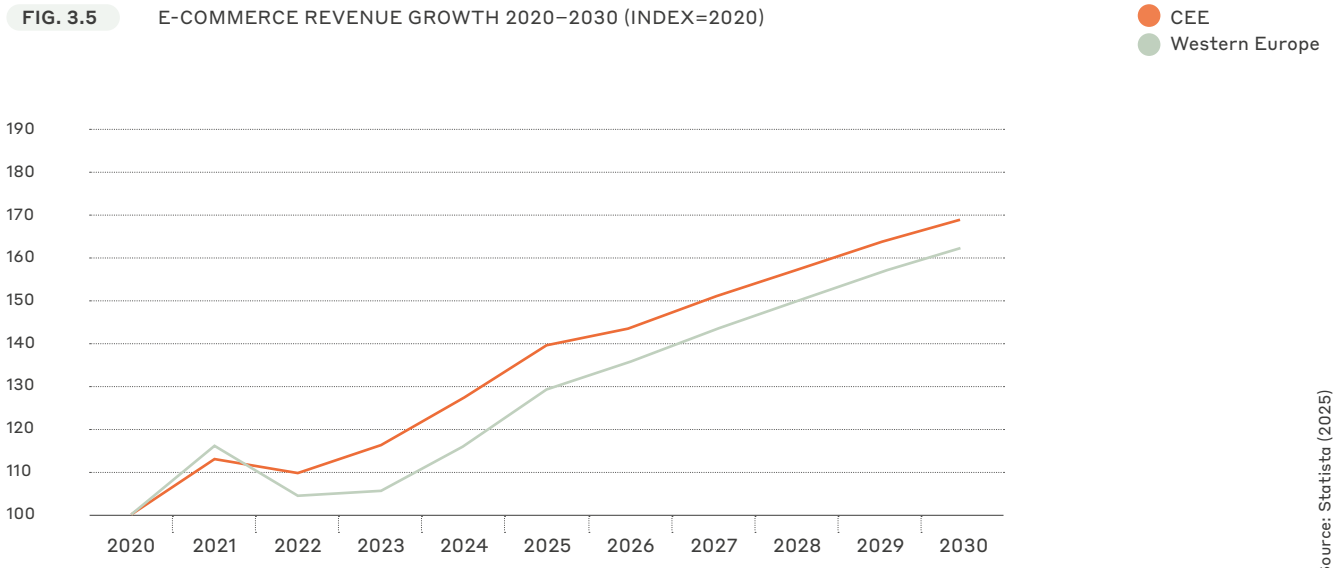
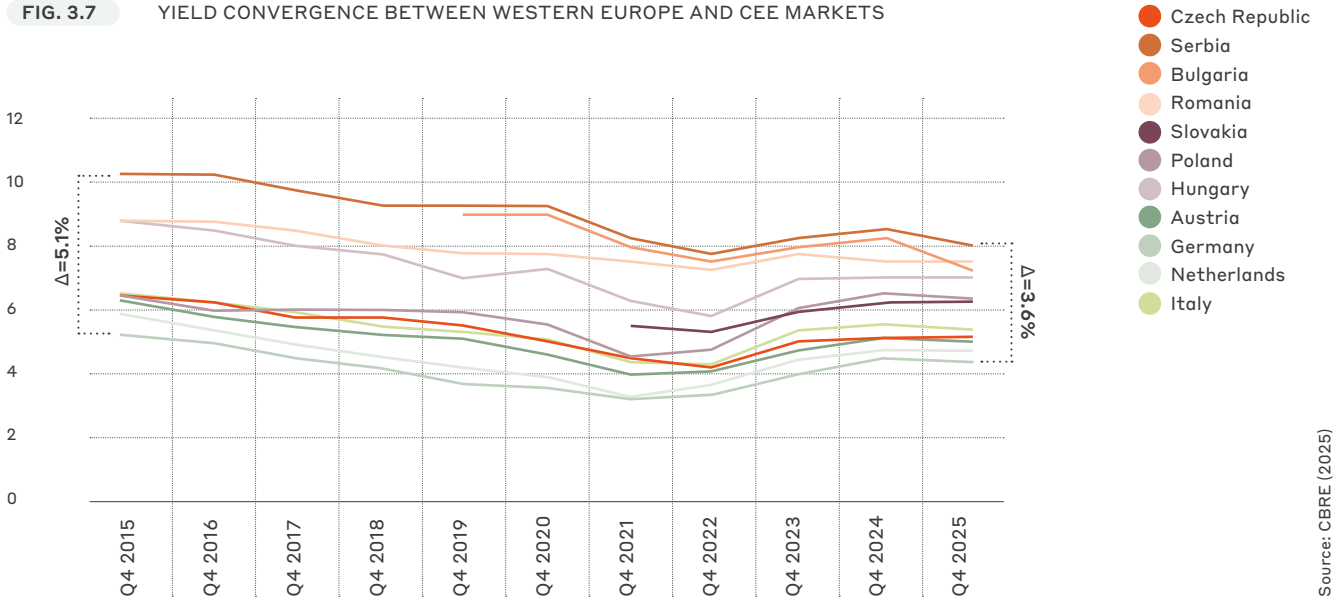


FIG. 3.5 E-COMMERCE REVENUE GROWTH 2020–2030 (INDEX=2020)



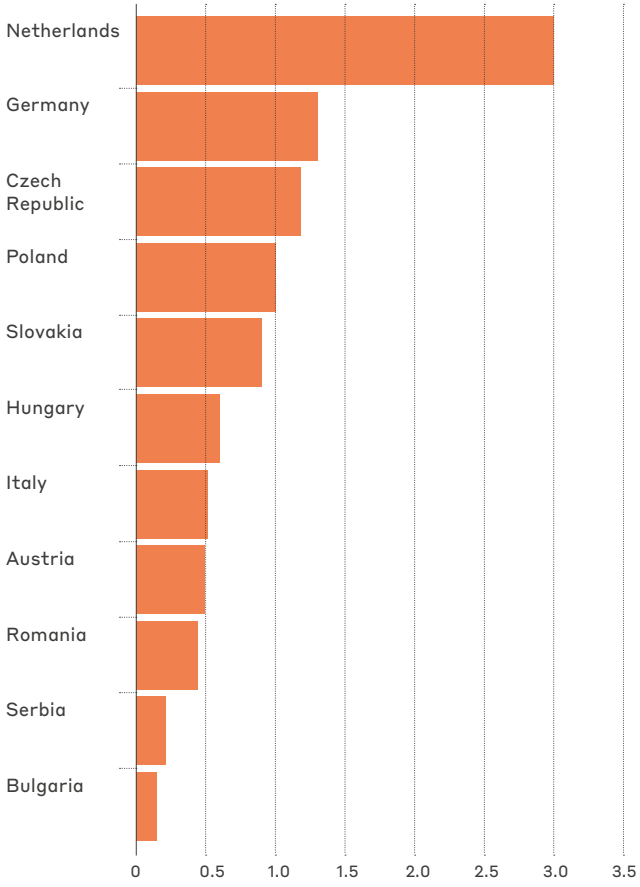
Source: Statista (2025)

FIG. 3.7 YIELD CONVERGENCE BETWEEN WESTERN EUROPE AND CEE MARKETS



Source: CBRE (2025)

FIG. 3.6 UNDERSUPPLIED I&L REAL ESTATE MARKETS IN CEE (STOCK PER CAPITA)



Source: Source: CBRE (2025)
Eurostat (2025)

3.2 Operational Performance

While keeping its market-leading YoC above 10%, CTP was able to deliver yet another record year in 2025, with 1.3 million gross leasable area ("GLA") delivered.

AVERAGE MONTHLY RENT LEASES SIGNED PER SQM (€)

	Q1	Q2	Q3	Q4	FY
2022	4.87	4.89	4.75	4.8	**4.82**
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**	**5.7**	**5.81**

3.2.1 Leasing demand

In line with its well-established model of growing mainly with existing tenants in existing parks, in 2025 CTP signed 71% of leases with existing clients totalling 2,325,000 sqm (2024: 2,113,000 sqm), with contracted annual rental income of €162 million (2024: €144 million) and an average monthly rent per sqm of €5.81 (2024: €5.68).

CTP's four Core markets—the Czech Republic, Romania, Hungary, and Slovakia—represent 71% of the Group's total owned GLA. CTP's average market share in those markets stood at 28.4% as at 31 December 2025, and the Group remains the largest owner and developer of industrial and logistics real estate assets in each Core market. The Group is also the market leader in Serbia and Bulgaria.

With over 1,500 clients, CTP has a wide and diversified international client base, consisting of blue-chip companies with strong credit ratings. CTP's clients represent a broad range of industries, including manufacturing, high-tech/IT, automotive and e-commerce, retail, wholesale, and third-party logistics. This client base is highly diversified, with no single client accounting for more than 2.2% of its annual rent roll, which leads to a stable income stream. CTP's top 50 clients only account for 33.1% of its rent roll, and most are in multiple CTPark locations.

3.2.2 Standing portfolio

CTP develops, owns, and manages a high-quality portfolio of assets in over 270 locations. The Group increased its investment portfolio from 13.3 million sqm of owned GLA in 2024 to 14.6 million sqm in 2025. Growth was mainly organic, with deliveries of 1.3 million sqm and the acquisition of 0.1 million sqm of value-add and income-producing assets, including the market entry to Italy, which added 30,000 sqm of GLA. With its market-leading portfolio throughout continental Europe, the Group's business generates strong cash flows.

CTP can realise the highest incremental return with the development of new properties in our CTPark Network, as these are developed in-house, on land that it has already been paid for, and mostly for existing clients, which is why such deliveries are the main driver of the Company's growth.

The Group's annualised rental income increased to €840 million (31 December 2024: €743 million), an increase year-on-year of 13%.

An increasing proportion of the rental income generated by CTP's investment portfolio benefits from inflation protection. Since end-2019, the majority of 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.

As at 31 December 2025, 73% (31 December 2024: 71%) of income generated by the Group's portfolio includes this double indexation clause, and the Group aims to increase this further. In 2025, 56% of signed lease agreements were new leases (86% include a double indexation clause), 26% were prolongations (50% include a double indexation clause), and 18% were expansions (90% include a double indexation clause). The remaining 27% of the portfolio has only a fixed increase of 1.5%–2.5% a year, and therefore more reversionary potential built-in. The indexation takes place on 1 January of each year in the majority of lease agreements. Therefore, the growth in rental income relating to 2025 inflation will only be recorded in the 2026.

The Company's occupancy stood at 93% at year-end (31 December 2024: 93%). It remains below CTP's target of around 95% mainly due to CTP's market entries to Poland and Germany, where occupancy has continuously ramped-up from a lower base. Keeping a few percentage points of vacancy allows CTP to be flexibile, which is key to optimise client relationships and drive rental growth. CTP's business model and strategy are focused on being a long-term business partner, to support existing clients to grow in their existing location or at another park within the CTPark Network. Some of CTP's clients have already extended more than five times in their existing location. CTP therefore starts some developments before having secured pre-letting; however, this is concentrated in existing parks, where the Company has good visibility on future demand and deep market knowledge. This allows CTP to maintain a solid client retention rate of 81% (31 December 2024: 87%), which demonstrates CTP's ability to leverage long-standing client relationships.

The rent collection level stabilised at 99.7% (31 December 2024: 99.8%), with no deterioration in the payment profile.

In 2025, CTP realised a like-for-like growth of 4.5%, driven by reversion and indexation. Countries with the highest like-for-like rental growth were Slovakia and Poland.

The weighted average unexpired lease term ("WAULT") of CTP's investment portfolio stood at 6.1 years at the period end (31 December 2024: 6.4 years), in line with the Company's target of around 6 years.

The reversionary potential stands at 14.1% as at 31 December 2025 (31 December 2024: 14.5%), illustrating the future rental growth potential. The Group has the highest reversionary potential in Germany with 34.2%.

Based on the expiry schedule, the Group is expected to be able to capture more than 30% of the reversionary potential in the coming five years. During 2025, leases, on average, were signed above their estimated rental value ("ERV"), supporting both the Group's reversionary potential and valuations.

FIG. 3.8 GROWTH OF GLA ('000s sqm)

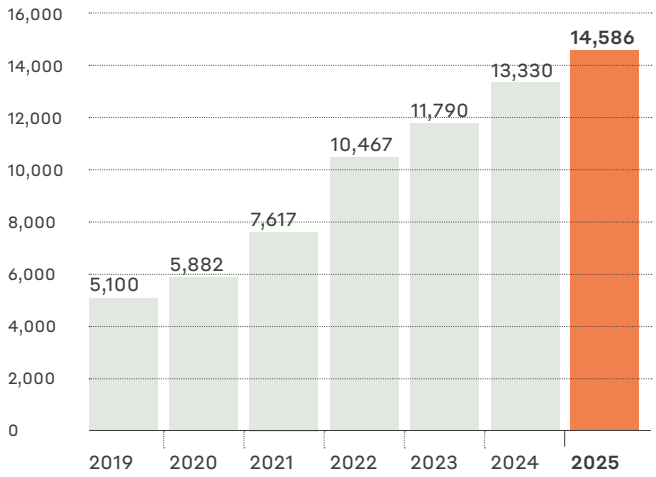


FIG. 3.9 GROWTH OF GLA 2021 – 2025 ('000s sqm)

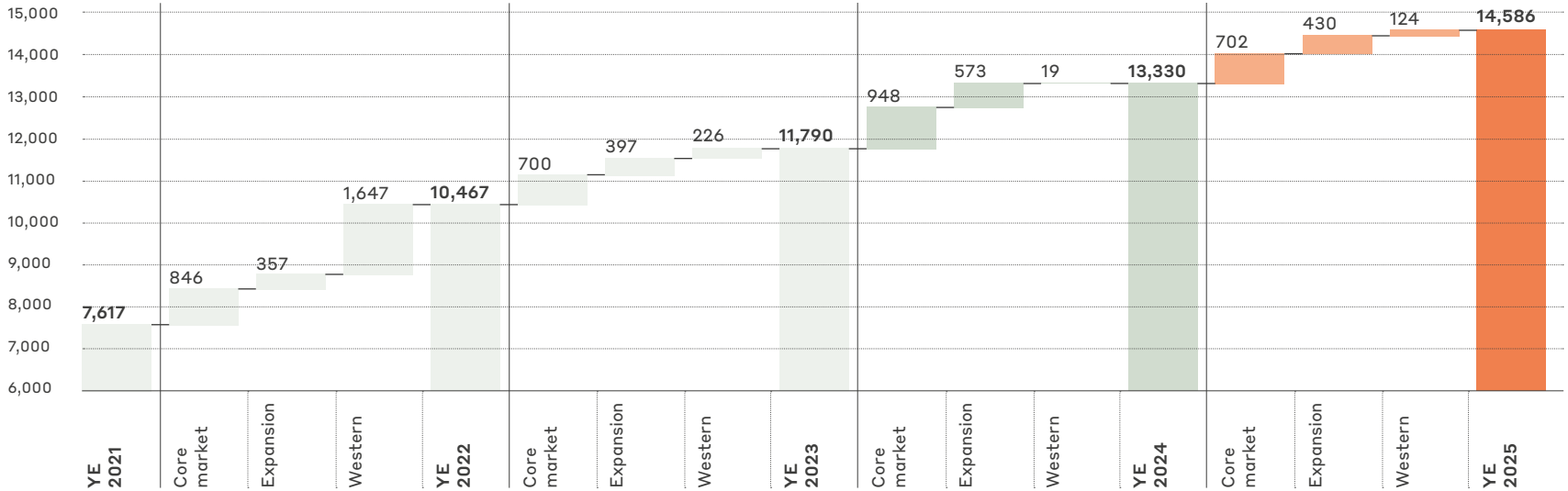


FIG. 3.10 CTP MARKET SHARE EVOLUTION OF IN-PLACE GLA, CORE MARKETS* (in %)

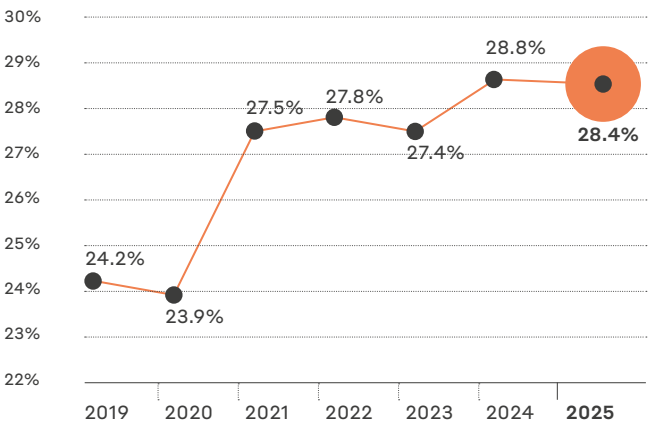
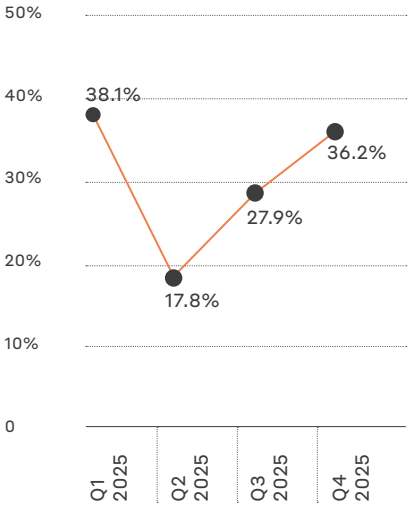


FIG. 3.11 CTP MARKET SHARE OF TAKE-UP, LAST QUARTER, CORE MARKETS* (in %)



* CZ, RO, HU, SK
Source: CBRE

FIG. 3.12 OCCUPANCY (in %)

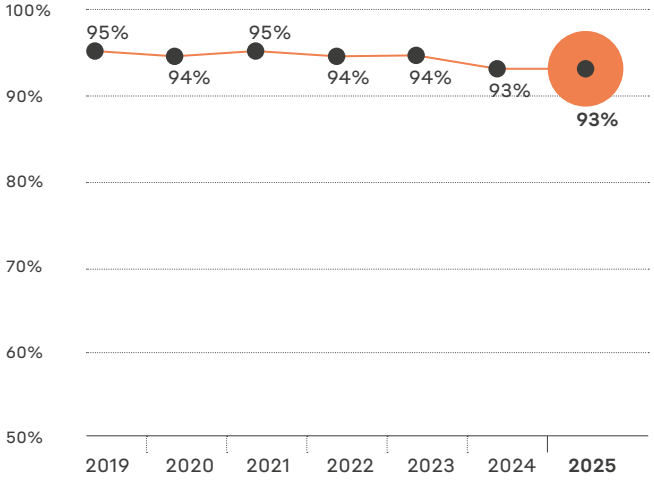


FIG. 3.13 CLIENT RETENTION (in %)

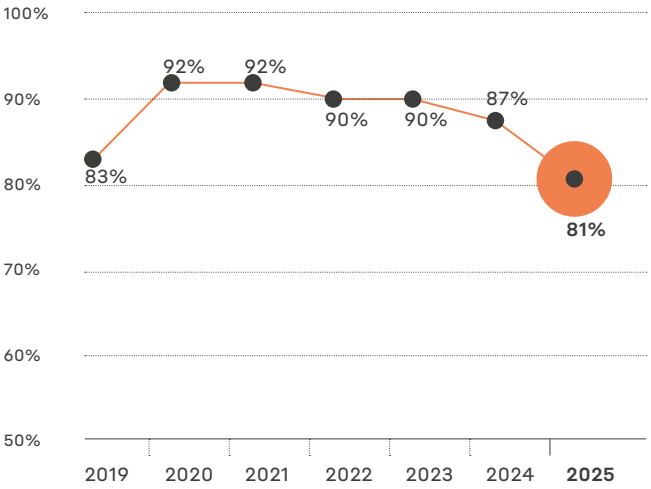


FIG. 3.14 COLLECTION RATE (in %)

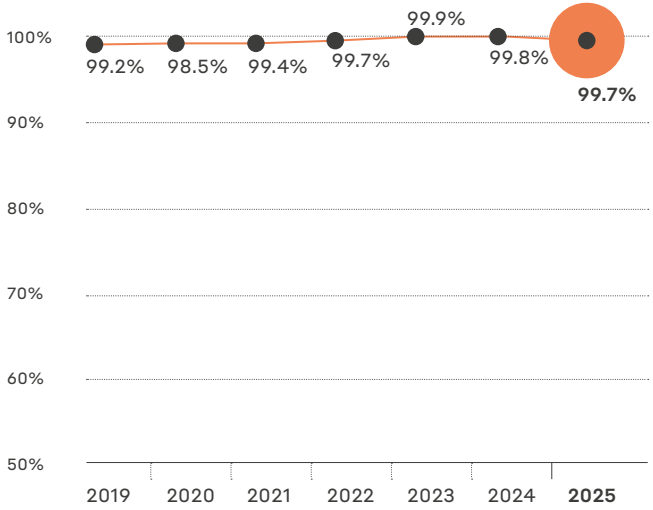
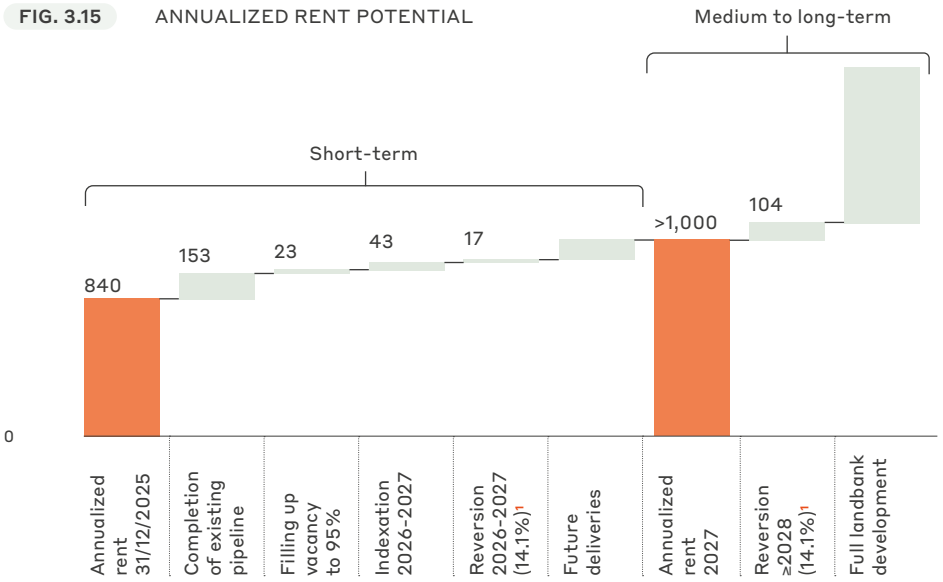


FIG. 3.15 ANNUALIZED RENT POTENTIAL (€ million)



[1] No ERV growth assumed only revision to current ERVs.
NB: Figures may not add up due to rounding.

FIG. 3.16 ERV VS. EXPIRING IN-PLACE RENT

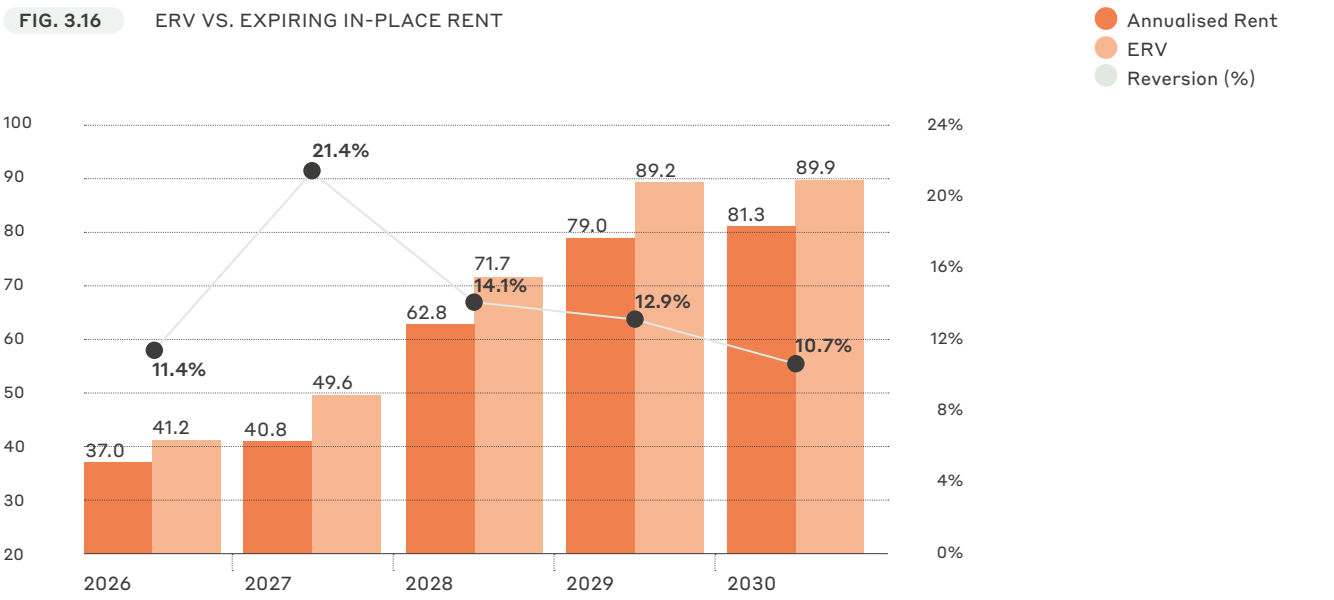


FIG. 3.17 LEASING ACTIVITY ('000s sqm)

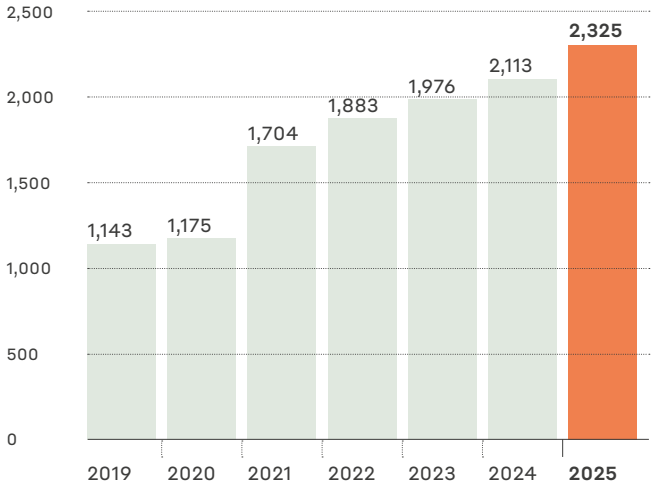


FIG. 3.18 REVERSIONARY POTENTIAL BY MARKET (in %)

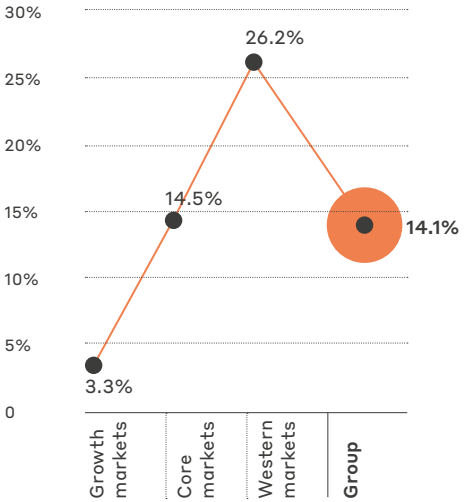


FIG. 3.19 LIKE-FOR-LIKE RENTAL GROWTH (in %)

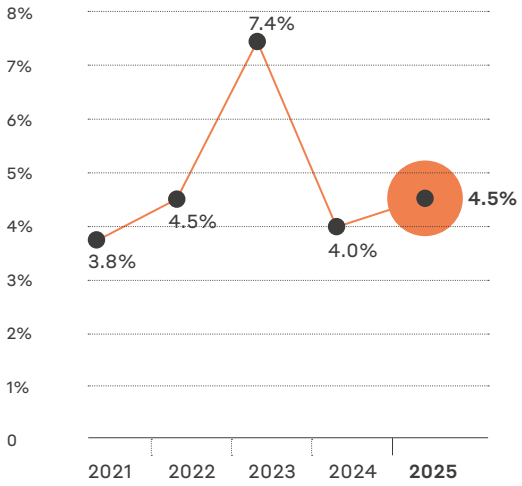
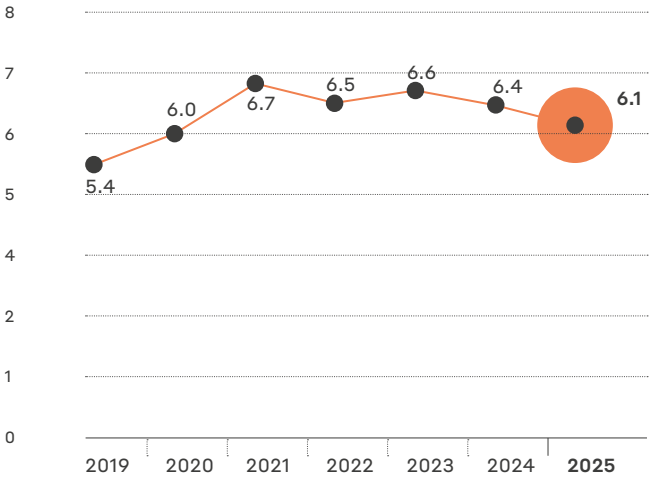


FIG. 3.20 WAULT TO EXPIRY (years)



3.2.3 Development

After completing 1.3 million sqm of GLA in 2024, CTP continued its disciplined investment in its highly profitable pipeline and in 2025 again delivered 1.3 million sqm of GLA. The developments were 88% let at delivery and will generate an annualised contracted rental income of €79.8 million, with another €10.6 million when these reach full occupancy.

Some of the main deliveries during 2025 were: 179,000 sqm at CTPark Bucharest West (Romania); 65,000 sqm at CTPark Budapest Erd (Hungary), 58,000 sqm at CTPark Brno (Czech); 56,000 sqm at CTPark Nis (Serbia); 51,000 sqm at CTPark Prague North (Czech); 45,000 sqm at CTPark Warsaw North (Poland).

While average construction costs in 2022 totalled around €550 per sqm, in 2023 and 2024 they lowered to €500 per sqm and in 2025 remained at roughly the same level. CTP expects construction costs to stay at approximately this level through 2026. This allows the Group to continue to deliver its industry-leading YoC above 10%, which is also supported by CTP's unique Parkmaker strategy and in-house construction and procurement expertise.

CTP was able to deliver its projects in 2025 with a YoC of 10.4% (2024: 10.1%). The Group targets a YoC of 11% for new construction across its core CEE markets, with lower targets of 10% for Poland and 9% in Netherlands, Germany, Austria, and Italy. This industry-leading level is supported by the Company's unique park model and in-house expertise.

At the end of 2025, the Group had 2.0 million sqm of projects under construction with a potential rental income of €152 million and an expected YoC of 10.0%. These projects represent 81 buildings split to 58 parks across 10 countries. 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 client demand, while also offering clients flexibility in terms of building requirements. The largest expansion markets are the Czech Republic and Poland, with 473,000 sqm and 386,000 sqm under construction, respectively.

CTP has a long track record of delivering sustainable growth through its client-led development in its existing parks. 77% of the Group's projects under construction are in existing parks, while 10% are in new parks that have the potential to be developed to more than 100,000 sqm of GLA.

The Group targets delivery of 1.4 million sqm–1.7 million sqm in 2026, subject to client demand. The 175,000 sqm of leases that are currently signed for future projects that have not yet started are an illustration of continued occupier demand.

Planned 2026 deliveries are 30% pre-let (planned 2025 deliveries were 35% pre-let at YE-2024) and CTP expects to reach 80%–90% pre-letting at delivery, in line with historical performance. The pre-let remains higher at 62% for deliveries in new locations, while in existing locations the Company may start with a lower pre-let of 23% due to good knowledge of the business and tenants' needs.

The Group replenishes its landbank on a continuous basis. CTP focuses on acquiring development sites that are adjacent to existing parks or in sought-after locations with proximity to strong logistics hubs and transport corridors and large, densely populated cities. In 2025, the Group invested €225 million (2024: €386 million) to expand its landbank (excluding options and goodwill), focusing particularly on acquiring sites within its Growth and Western European markets. In the higher interest rate environment, the Group prefers to secure land through options where possible.

After securing an 8.7 million sqm landbank in Italy, CTP's landbank amounted to 33.8 million sqm at end-2025 (2024: 26.4 million sqm), which materially supports the Company's mid-term ambition to reach 30 million sqm GLA. A total of 29% of the landbank was secured by options (2024: 18%), while the remaining 71% was owned and accordingly reflected in the balance sheet (2024: 82%).

55% of the landbank is located within CTP's existing parks, while 39% is in or is adjacent to new parks that have the potential to grow to more than 100,000 sqm.

The total landbank, which is part of the Group's Investment Properties, was valued at €1,474 million (2024: €1,292 million). The revaluation in 2025 amounted to €70 million (2024: €61 million).

FIG. 3.21 DELIVERIES PER QUARTER, 2025 ('000s sqm)

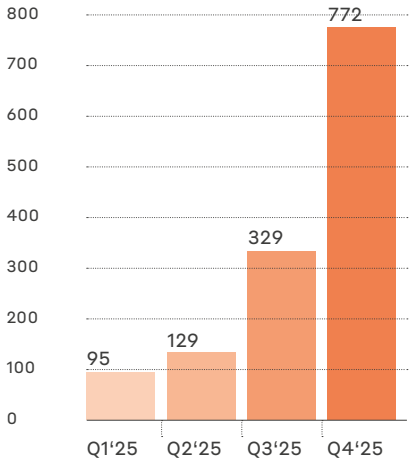


FIG. 3.22 GLA UNDER CONSTRUCTION BY COUNTRY ('000s sqm)

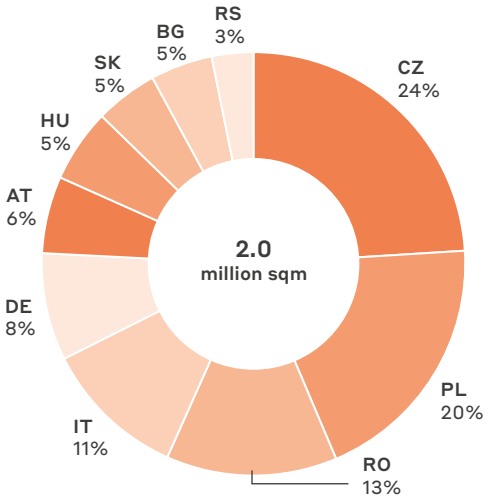


FIG. 3.23 ESTIMATED YoC, PROJECTS UNDER CONSTRUCTION (in %)

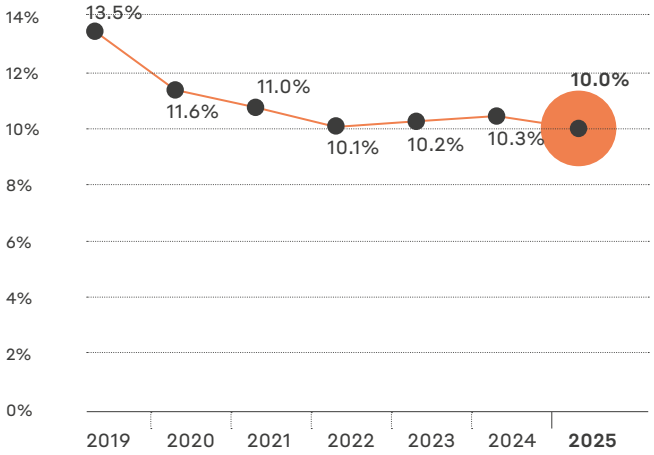


FIG. 3.24 PROJECTED ANNUALISED RENTAL INCOME OF GLA UNDER CONSTRUCTION PER COUNTRY

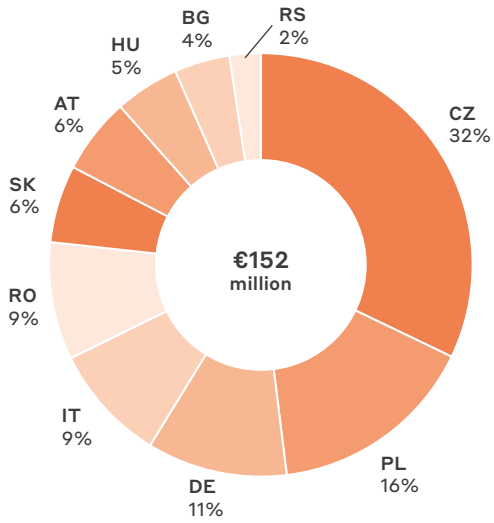


FIG. 3.25 GLA UNDER CONSTRUCTION 2025 ('000s sqm)

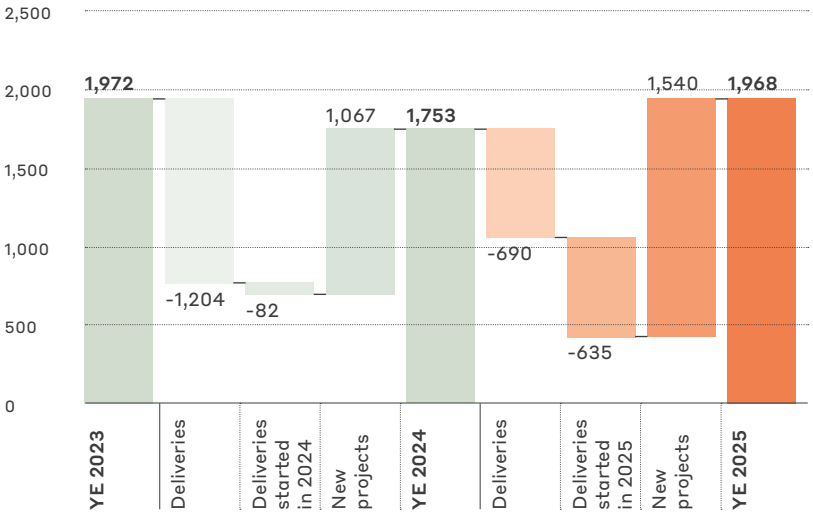


FIG. 3.26 LANDBANK DEVELOPMENT ('000s sqm)

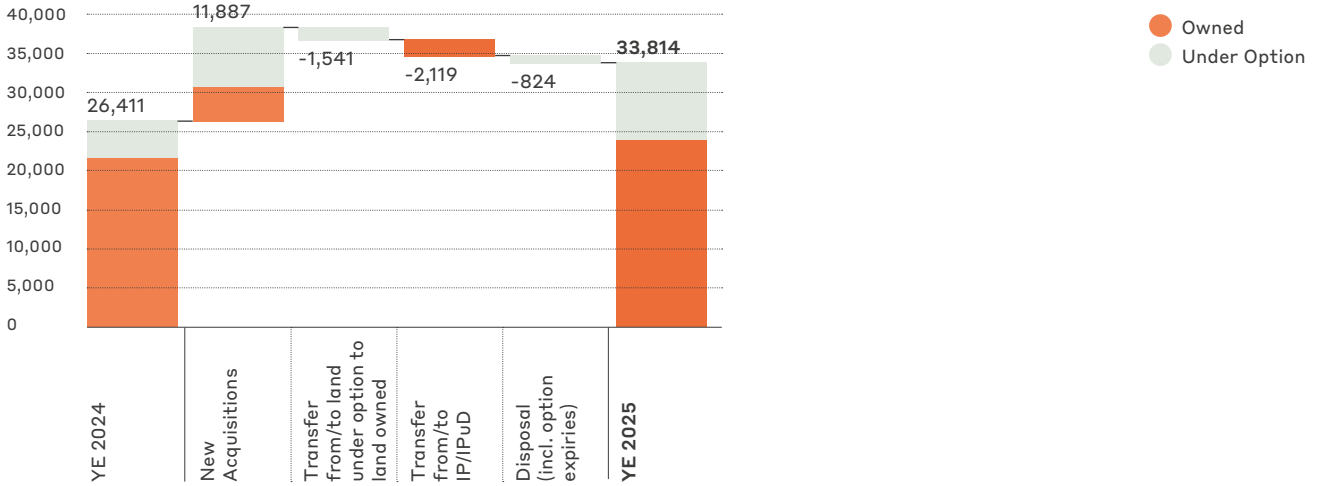


FIG. 3.27 LANDBANK BY COUNTRY (sqm)

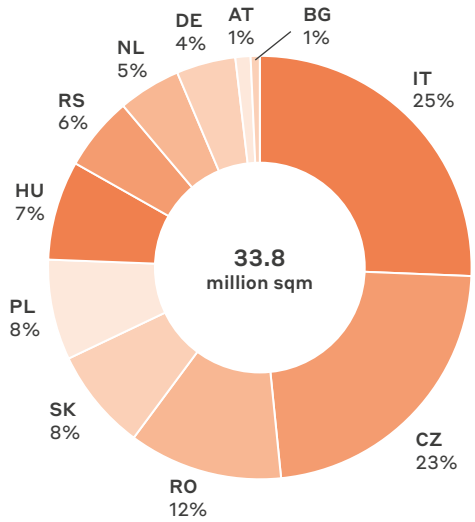
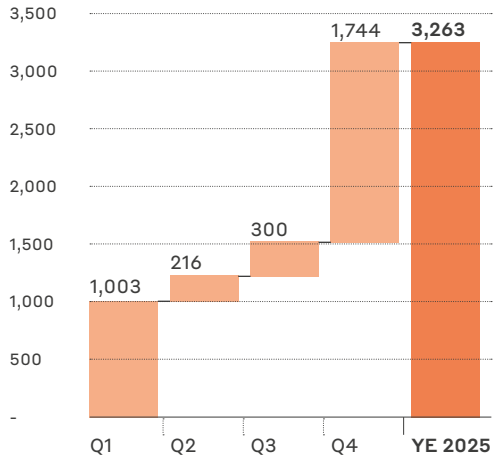


FIG. 3.28 OWNED LANDBANK ACQUISITIONS BY QUARTER ('000s sqm)



3.2.4 Energy

As part of its long-term commitment to sustainable development, CTP installs rooftop photovoltaic ("PV") systems at its parks, which generates a growing revenue stream for the Company. By 2025, CTP had installed PV generating capacity of 154 MWp, of which 109 MWp is operational.

CTP's sustainability ambition goes hand in hand with an increasing number of clients requesting PV systems, as these provide them with:

1. improved energy security;
2. lower cost of occupancy;
3. compliance with increased regulations;
4. compliance with their clients' requirements; and
5. the ability to fulfil their own ESG ambitions.

The Group's largest PV systems are installed at CTPark Amsterdam City, CTPark Bor, CTPark Belgrade West, and CTPark Bucharest North.

Income from PV energy in 2025 amounted to €14.6 million, up 92% compared to 2024, on the back of the increased capacity. With an average installation cost of ~€750,000 per MWp, the Group targets a YoC of 15% for these investments.

To get a better understanding of client energy compensation on a real-time basis and help clients to improve their energy efficiency and implement energy savings, in 2022 the Group launched the roll-out of smart metres at its properties, which is ongoing.

FIG. 3.29 TOTAL INSTALLED SOLAR CAPACITY (in MWp)

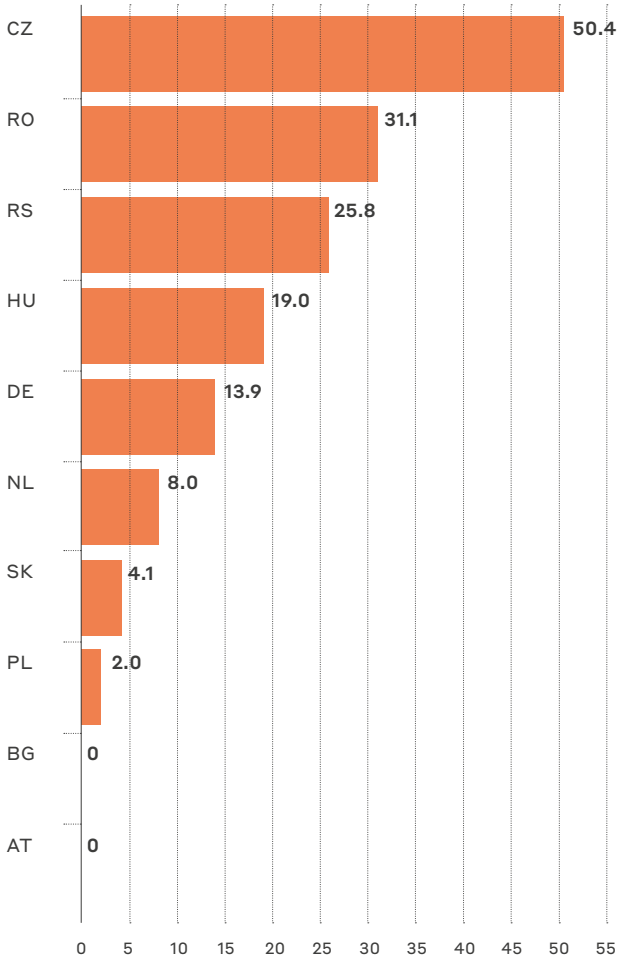
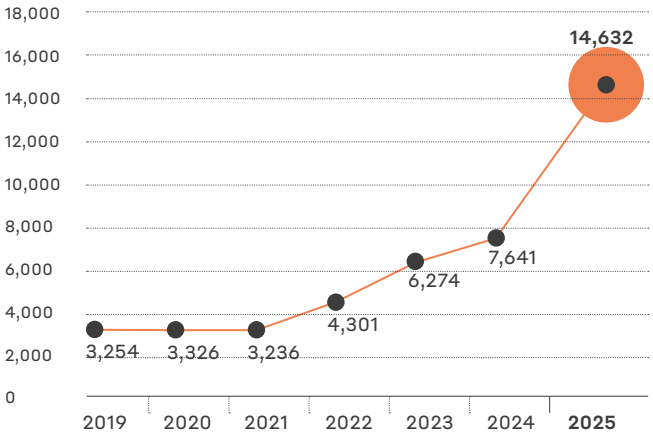


FIG. 3.30 INCOME FROM THE SALE OF SOLAR ELECTRICITY (€ '000s)



3.3 Financial Performance

2025 was yet another record year for CTP in terms of GLA delivery, with strong financial performance on the back of continued strong demand and structural tailwinds. CTP delivered 1.3 million sqm of GLA (excluding acquisitions), which brought the total GLA of its investment portfolio at the end of the year to 14.6 million sqm. CTP continued to deliver on its guidance with double-digit 12.8% NTA growth while improving its balance sheet, which was recognised by credit rating upgrade from S&P to BBB and outlook upgrade to Baa3 Positive from Moody's.

FINANCIAL HIGHLIGHTS

(€ million)	2019	2020	2021	2022 restated	2023 restated	2024	2025
Rental income	258.0	291.9	334.7	485.0	571.9	**664.1**	**759.8**
Net rental income	239.8	280.7	326.9	452.1	543.4	**646.8**	**738.0**
Operating profit (excl. valuation result)	211.1	239.7	276.3	350.1	445.1	**569.7**	**548.8**
Net valuation result on investment property	406.8	152.2	1,100.6	697.3	878.7	**941.5**	**1,139.9**
Profit/loss before finance costs	617.9	391.9	1,376.8	1,047.4	1,323.8	**1,511.2**	**1,688.7**
Profit for the period	**392.2**	**252.5**	**1,025.9**	**764.2**	922.6	**1,081.4**	**1,081.8**

3.3.1 Revenues

Rental income increased from €664.1 million in 2024 to €759.8 million in 2025, a 14.4% year-on-year increase, mainly driven by the growing portfolio of buildings. On a like-for-like basis, rental income grew 4.5%, mainly driven by indexation and reversion on renegotiations and expiring leases. The annualised rental income increased to €839.7 million in 2025, a 13.1% year-on-year increase, while occupancy remained at 93% and the rent collection rate stood at 99.7%.

The Group's service charge leakage remained stable with the Net rental income ("NRI") to rental income ratio amounting to 97.1% in 2025 compared to 97.4% in 2024, with the margin in core markets reaching 99.5%. The Group's NRI increased from €646.8 million in 2024 to €738.0 million at end-year, a 14.1% year-on-year increase.

Net operating income from hotel operations increased to €9.1 million from €6.1 million in 2024. The Group's net income from development activities within its industrial and logistics portfolio increased from €25.5 million in 2024 to €27.0 million in 2025.

Total revenues for 2025 came to €972.5 million, up 11.7% year-on-year, while the total attributable external expense came to €193.2 million, up 2.2% year-on-year, resulting in gross profit of €779.3 million, up 14.3% year-on-year.

3.3.2 Net other income and expenses

The Group's employee benefits decreased slightly from €52.8 million in 2024 to €51.4 million in 2025. Other expenses increased from €55.3 million in 2024 to €65.5 million in 2025 and included a number of non-recurring items, which amounted to €15.9 million. The Group also recognized Impairment of goodwill in the ammount of €113.6 million in 2025. The Impairment of goodwill was connected to the acquisition of DIG from 2022 and market entry to Italy in 2025.

3.3.3 EBITDA

EBITDA for 2025 increased from €1,550.4 million by 6.4% year-on-year to €1,650.0 million. The increase reflects the 14.3% increase in gross profit and the 21.1% increase in the net valuation result on investment property. Adjusted EBITDA excluding net revaluation result and non-recurring items increased from €604.0 million in 2024 to €701.2 million in 2025, up 16.1% year-on-year.

3.3.4 Foreign currency

CTP has minimal exposure to currency risk, as all the portfolio's lease agreements are denominated in euros. Net currency conversion risks noted on the balance sheet are also limited, as the valuations of the Group's properties together are denominated in euros. All interest-bearing debt are either denominated or swapped to euros. In terms of transactional currency, a small amount of construction costs is denominated in local currencies. However, this brings limited exposure, as rents related to developments are set at levels that take such risks into account at the time of procurement.

3.3.5 Taxation

The Group's effective tax rate increased from 18.7% in 2024 to 20.8% in 2025, mainly driven by the Impairment losses. Of the overall tax expense, 84.8% is a deferred tax expense connected to the net valuation result on investment property. The Group's current tax expense decreased from €65.6 million in 2024 to €43.1 million in 2025.

3.3.6 Profit

Profit for the period came to €1,081.8 million compared to €1,081.4 million in 2024. This result was impacted by the Impairment of goodwill of €113.6 million. Profit for the period excluding Impariment losses grew by 10.5% y-o-y, driven by increased Adjusted EBITDA and Net valuation result on investment property, offset by increased Net finance costs connected to the growth of the portfolio and active liability management described in the next section.

Company specific adjusted EPRA earnings increased from €364.0 million in 2024 to €405.0 million in 2025. The difference between EPRA earnings and IFRS profit is attributable to several non-recurring items, net valuation result, and deferred tax. The Company specific adjusted EPRA earnings per share increased from €0.80 to €0.85 in 2025, which represents a 6.3% increase and is marginally below the guidance that the Group gave due to some Q4-2025 scheduled deliveries completing in Q1-2026.

3.3.7 Dividend

CTP's dividend policy is to pay out 70%–80% of its Company specific adjusted EPRA earnings.

On 12 May 2025, CTP paid out its 2024 final dividend of €0.30 per ordinary share.

Shareholders were given the choice to receive the 2024 final dividend in either cash or shares. The number of dividend rights that equates to one new ordinary share was set at 54.15. A total of 68.4% of shareholders opted for payment of the interim dividend in stock.

On 16 October 2025, CTP paid out its 2025 interim dividend of €0.31 per ordinary share, which represents 74% of H1 2025 Company specific adjusted EPRA earnings. Shareholders were given the choice to receive the 2025 interim dividend in either cash or in shares. The number of dividend rights that equates to one new ordinary share was set at 61.4. A total of 73.9% of the issued share capital opted for payment of the interim dividend in stock.

CTP will propose a final 2025 dividend of €0.32 per ordinary share to the Annual General Meeting ("AGM") on 20 May 2026. Subject to approval by the AGM, the total 2025 dividend will amount to €0.63 per ordinary share, representing a pay-out of 74.1% and an increase of 6.8% compared to 2024.

3.3.8 Investment portfolio

Investment property ("IP") increased from €14.7 billion as at 31 December 2024 to €16.8 billion as at 31 December 2025, driven by, among other factors, the €917.6 million transfer of completed projects from Investment property under development ("IPuD") to IP, a €718.3 million net revaluation result, €81.7 million of standing assets acquisitions, and €225.4 million of landbank acquisitions. In November 2025, CTP entered Italy as its latest new market via a €241 million acquisition of VLD S.r.l.

The value of the Group's landbank, which is part of its IP, increased from €1,292.4 million at year-end 2024 to €1,473.6 million at year-end 2025.

IPuD increased to €1.4 billion as at 31 December 2025 as projects under construction increased to 2.0 million sqm at year-end 2025.

Gross Asset Value ("GAV") increased from €16.0 billion as at 31 December 2024 to €18.5 billion as at 31 December 2025, up 15.7% compared to 31 December 2024.

The Net valuation result on investment property in 2025 came to €1,139.9 million and was mainly driven by a revaluation of IPuD (€421.6 million), standing assets including the stabilisation of 2025 deliveries (€648.6 million), and landbank (€69.8 million). On a like-for-like basis, CTP saw a positive revaluation of 6.9% in 2025 compared to 5.9% in 2024.

The like-for-like estimated rental value ("ERV") growth amounted to 3.8% compared to 4.9% in 2024. The reversionary yield decreased by 20 bps in 2025, bringing it to 6.9%. 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, driven by the higher growth expectations for the CEE region. CTP expects further positive ERV growth on the back of continued client demand, which is positively impacted by secular growth drivers such as ongoing trend of localising and nearshoring operations in Europe, for Europe with a focus on the business-smart CEE region, strong e-commerce growth, rising domestic consumption in CEE, and the modernisation of the German economy.

3.3.9 EPRA NTA

EPRA NTA per share increased from €18.08 as at 31 December 2024 to €20.39 as at 31 December 2025, representing an increase of 12.8%. Total shareholder return came to 16.1% in 2025.

3.3.10 Overview of cash flow

Despite increased finance costs, cash flows from operating activities increased in 2025, mainly driven by the increase in rental income. The portfolio's attractive WAULT of 6.1 years provides income security. Adjusted EBITDA (excluding net valuation result) grew from €604.0 million to €701.2 million. The Group's cash flows used for investment activities increased in 2025 to €1,526.1 million mainly due to the acquisition in Italy and higher development of investment property capex of €965.5 million in 2025 compared to €793.1 million in 2024 is attributable to increased space delivered and under construction at year-end 2025, while the average construction costs remained flat around €500 per square metre in 2025. The cash flows from/used in financing activities amounted to €992.0 million in 2025. This enabled the Group to fund both its development activities during 2025 as well as to pre-fund the pipeline of developments for 2026. Furthermore, the Group repaid €1,248.3 million of bonds and loan facilities, actively managing its maturity profile and cost of debt, as described in more detail in the section 3.4. The Group paid out €83.7 million in cash dividends in 2025.

3.3.11 Post-period events

In January 2026, the Group repaid €350 million of bonds from available cash reserves. The Group also issued €500 million green bonds with a 4.5-year maturity at MS +92bps at a coupon of 3.375%, followed by concurrent repurchase of €216 million of bonds dated 2030 with a coupon of 4.75%.

CASH FLOW OVERVIEW

(€ million)	2025	2024	2023	2022	2021
Cash at beginning of the year	855.4	690.6	660.6	892.8	419.1
Cash flows from operational activities	382.7	340.0	318.4	300.3	139.1
Cash flows used for investing activities	-1,526.1	-1,327.1	-1,176.7	-1,364.8	-1,435.2
Cash flows from/used in financing activities	992.0	1,153.8	886.1	837.2	1,768.7
Cash at the end of the period	**708.4**	**855.4**	**690.6**	**660.6**	**892.8**

FIG. 3.31 GROSS RENTAL INCOME BY COUNTRY (€ million)

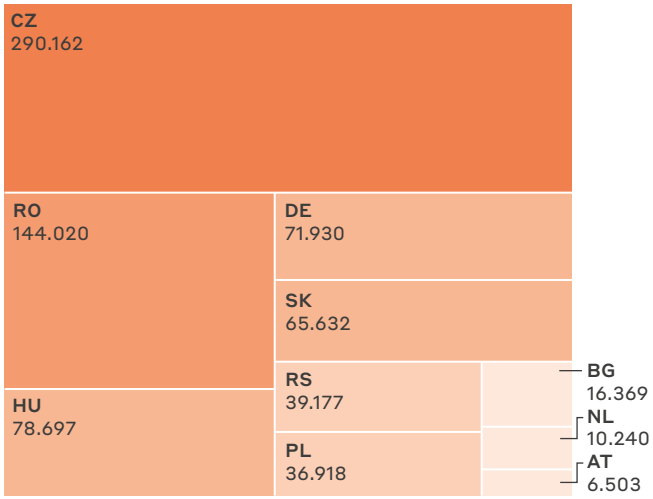
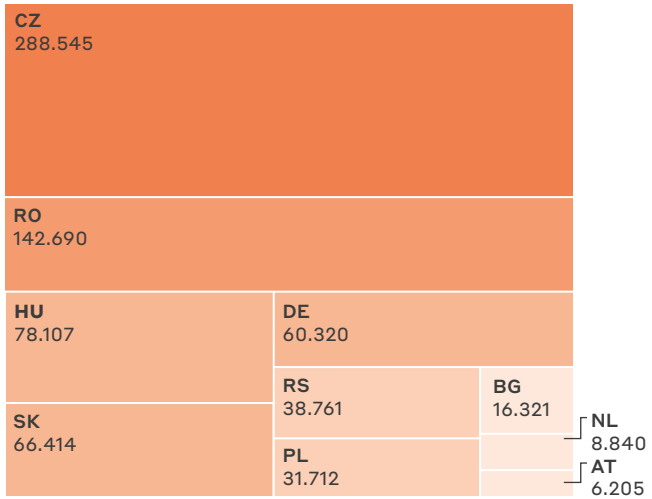


FIG. 3.32 NET RENTAL INCOME BY COUNTRY (€ '000s)



3.4 Funding and Hedging

CTP continued to actively manage its liabilities in terms of diversification, maturity, and interest costs, which supported the credit rating upgrade to BBB (Stable outlook) by S&P and outlook upgrade to Positive by Moody's. The Group ended the year with a solid liquidity position of €2.0 billion, conservative repayment profile and ample covenant headroom.

In 2025, the Group took advantage of attractive funding conditions and signed €2.4 billion of new debt. Total €2.3 billion were unsecured, in line with the target of increasing the share of unsecured debt towards 80%.

3.4.1 Funding

In line with its proactive and prudent approach, the Group benefits from a solid liquidity position to fund its growth ambitions. The average cost of debt increased to 3.29% from 3.09% as at December 2024. As most of the low-coupon debt has been already refinanced, the Group expects only marginal increase of its average funding costs in 2026. The debt maturity profile remains conservative with limited maturities in the upcoming three years.

The Group proved its continued good access to a large pool of local and international banks. It has further diversified its funding sources with new Asian banks by successfully signing an inaugural Samurai loan facility and added new banks with a more than 2x oversubscribed unsecured term loan facility, as described below:

New Loan facilities signed in 2025

March

a JPY30 billion (€185 million equivalent) sustainability-linked unsecured term loan facility with a syndicate of 13 Asian banks, all-in fixed interest rate of 4.1% p.a. and a maturity of five years;

June

a €500 million sustainability-linked unsecured term loan facility with a syndicate of 13 European and Asian banks, all-in fixed interest rate of 3.7% p.a. and a maturity of five years;

December

a €80 million secured term loan facility with a Hungarian bank, all-in fixed interest rate of 4.3% p.a. and a maturity of six and half years.

The bond market remained more attractive compared to bank financing throughout 2025 and the Group benefited pricing reflecting CTP's long-term reliable and growing cash flow confirmed by a credit rating upgrade from BBB- to BBB level by S&P. New bonds issued by the Group enjoyed high oversubscription and were issued in a following structure:

Bonds issued in 2025

March

a €1.0 billion dual-tranche green bond with €500 million six-year tranche at MS +145bps at a coupon of 3.625% p.a. and €500 million ten-year tranche at MS +188bps at a coupon of 4.25% p.a.;

October

a €600 million six and half year green bond at MS +118bps and a coupon of 3.625% p.a.

CTP continued to actively manage its debt portfolio. In 2025, a total €288 million of relatively expensive bank loans were renegotiated, and another €609 million were prepaid. That includes a €441 million unsecured term loan signed in 2023 that was refinanced by the new €500 million unsecured facility. CTP achieved material interest savings and reduced its overall cost of debt going forward.

In total, the Group raised €2,371 million in 2025, of which €2,285 million was unsecured and €86 million secured. The Group repaid €272 million bond in June and €185 million bond in October, both from its available cash reserves. There was another repayment of €350 million in January 2026 also repaid from the available cash reserves. Next material bond repayment of €275 million is due in September 2026.

The Group's liquidity position at year-end 2025 stood at €2.0 billion, comprised of €0.7 billion of cash and cash equivalents and an undrawn Revolving Credit Facility ("RCF") with a limit of €1.3 billion. The RCF is sustainability-linked, with the margin adjusted subject to CTP achieving defined sustainability KPIs, including the percentage of Energy Performance Certificates ("EPCs") with grade "A" or better, the roll-out of PV installations, and the percentage of leasable area covered by Green Leases.

The Group had 70% unsecured debt and 30% secured debt as at 31 December 2025, with ample headroom under its covenants.

The average debt maturity came to 4.8 years (31 December 2024: 5.0 years). 99.9% of the debt was fixed or hedged till maturity. CTP swaps all its funding to fixed EUR.

GREEN BONDS OUTSTANDING

Date	Series	Maturity Date	Coupon	Outstanding Balance
February 2021	€500 million	February 2027	0.750%	€500 million
June 2021	€500 million	June 2029	1.250%	€500 million
September 2021	€500 million	September 2026	0.625%	€275 million
September 2021	€500 million	September 2031	1.500%	€500 million
July 2022	€50 million	September 2031	1.500%	€50 million
January 2022	€700 million	January 2026	0.875%	€350 million
February 2024	€825 million	February 2030	4.750%	€756 million
November 2024	€500 million	November 2032	3.875%	€500 million
December 2024	€50 million	December 2029	3.427%	€50 million
March 2025	€500 million	March 2031	3.625%	€500 million
March 2025	€500 million	March 2035	4.250%	€500 million
October 2025	€600 million	April 2032	3.625%	€600 million

3.4.2 Hedging

CTP targets to have close to 100% of its debt either fixed or hedged until maturity. However, the Group also constantly monitors the financial markets to identify optimum timing and relative value-hedging opportunities, as CTP pre-hedges certain upcoming and future funding requirements using forward starting swaps to lock in advantageous interest rates.

3.4.3 Covenants

As at 31 December 2025, the Group is compliant with all its covenants with significant headroom.

The interest coverage ratio ("ICR") stood at 2.5x, well above the minimum covenant threshold of 1.5x. The ICR decreased and bottomed out in the first half of 2025 due to increased cost of debt being a consequence of refinancing cheaper debt at current market levels and keeping a higher cash balance (as interest income is not included in the calculation). Thanks to the strong demand and industry leading YoC of over 10%, ICR has increased since the second half of 2025, as each euro invested in the pipeline improves the ICR. The Secured Debt Test stood at 13.7% compared to 16.9% in 2024 with a maximum covenant level of 40%, while the Unencumbered Assets Test came to 187.3% compared to 193.2% in 2024 with a minimum covenant level of 125%.

CTP's Loan-to-Value ("LTV") increased from 45.3% as at 31 December 2024 to 46.1% as at 31 December 2025 and is marginally above the Company's target range of 40%-45% due to the Q4-2025 acquisition in Italy. The Group considers this an appropriate range level, given its higher gross portfolio yield, which stands at 6.5%. Higher-yielding assets lead to a healthy level of cash-flow leverage that is also reflected in the normalised Net Debt to EBITDA of 9.3x (31 December 2024: 9.1x).

3.4.4 EMTN Programme

The Euro Medium Term Note ("EMTN") Programme enables the Group to issue green bonds on the Dublin Euronext Exchange. As at 31 December 2025, the Group had the bonds outstanding as shown in the table in Section 3.4.1.

In November 2025, CTP published its third Green Bond Report. This report includes an overview of the use of proceeds and features a second-party opinion by Sustainalytics, Inc.

In September 2020, the Company received a long-term issuer rating of BBB- (stable outlook) from S&P and a long-term issuer rating of Baa3 (stable outlook) from Moody's. Moody's updated outlook of CTP's rating to "Positive" on 2 June 2025, while S&P upgraded CTP's credit rating to BBB (stable outlook) on 15 September 2025. In January 2025, CTP was assigned A- credit rating with a stable outlook from the Japanese credit rating agency JCR.

FIG. 3.33 LEASES LINKED TO CPI (in %)

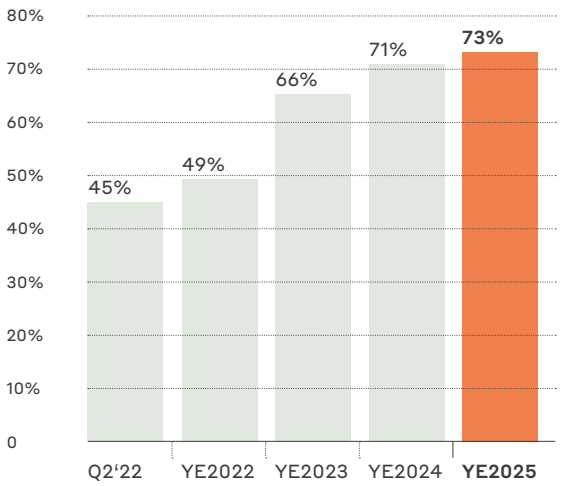


FIG. 3.34 INVESTMENT PROPERTY, 2025 (€ million)

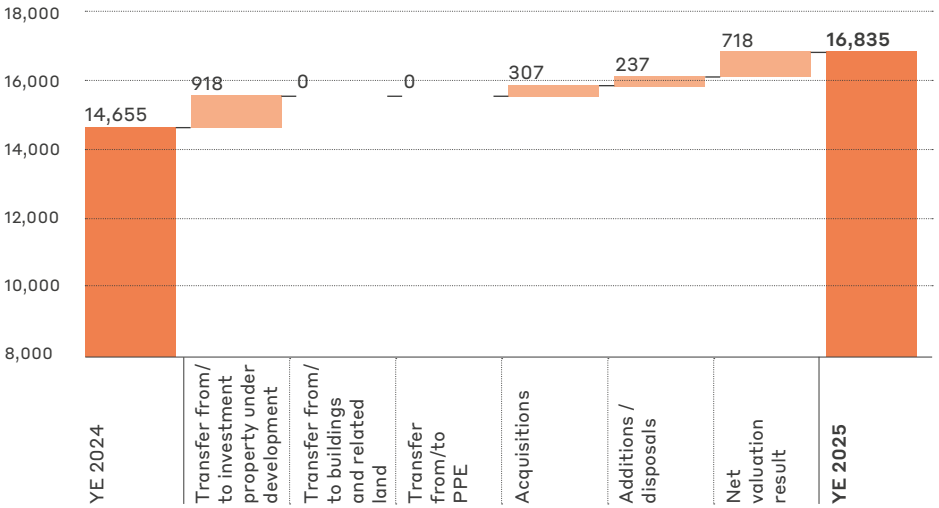


FIG. 3.35 VALUE OF STANDING ASSETS (in %)

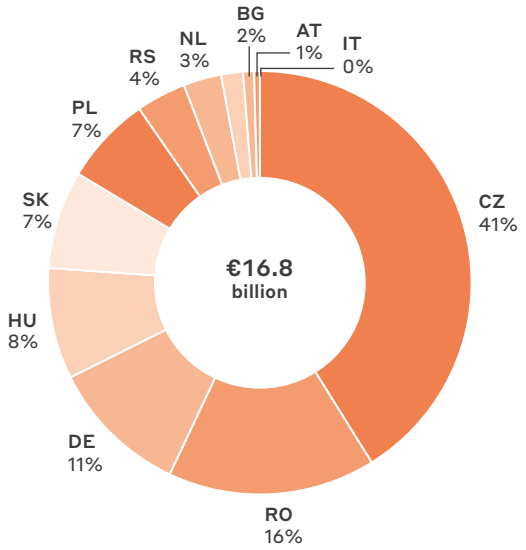


FIG. 3.36 VALUE OF INVESTMENT PROPERTY UNDER DEVELOPMENT (in %)

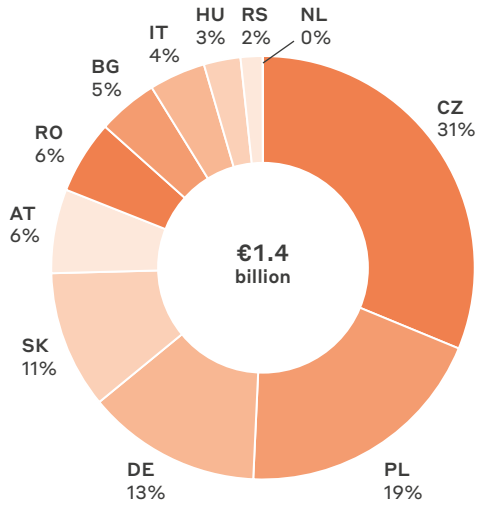


FIG. 3.37 VALUE OF OWNED LANDBANK (in %)

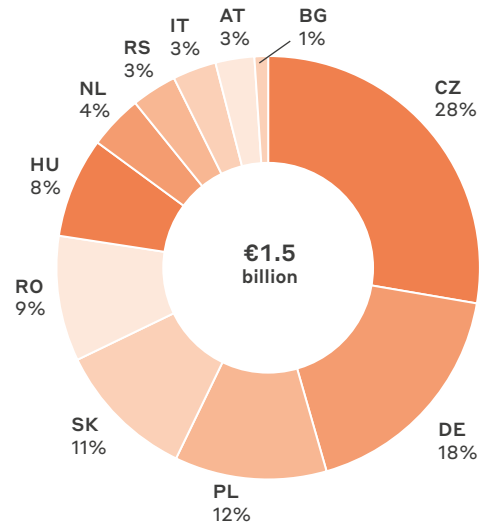


FIG. 3.38 NET VALUATION RESULT ON INVESTMENT PROPERTY (€ million)

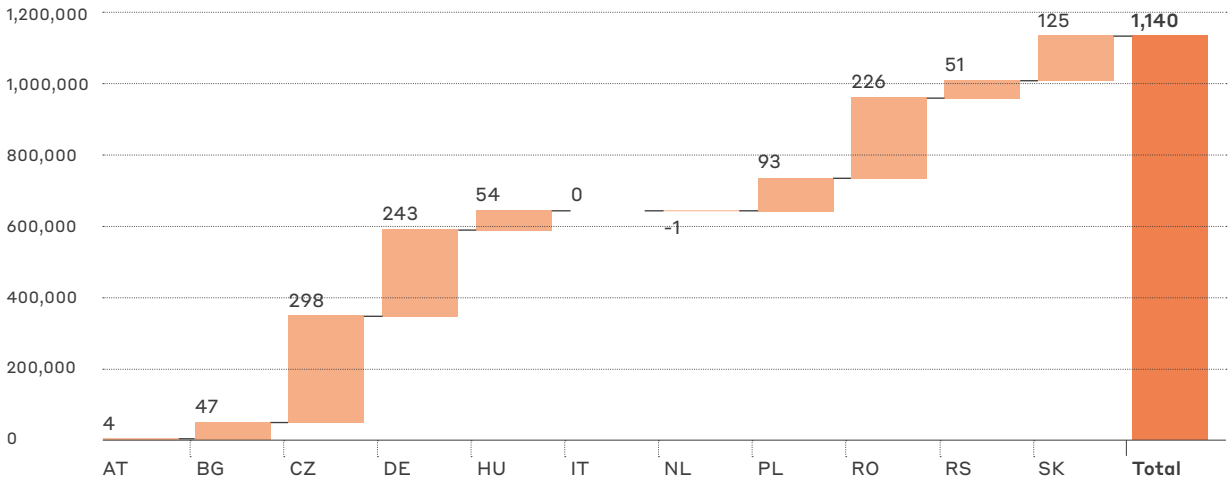


FIG. 3.39 EPRA NTA PER SHARE (€)

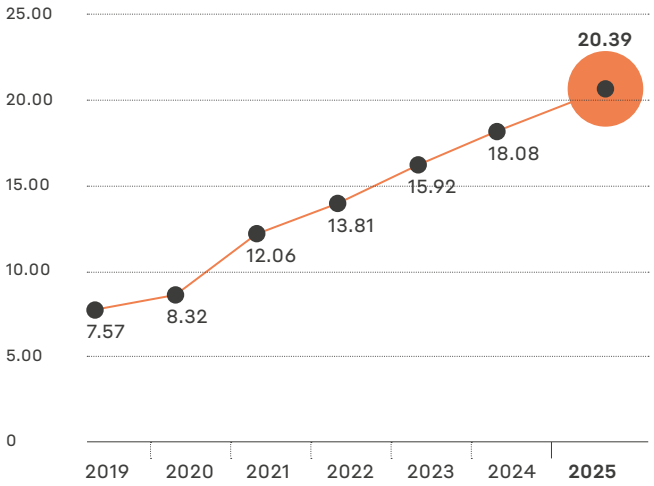


FIG. 3.40 COMPANY SPECIFIC ADJUSTED EPS (€)

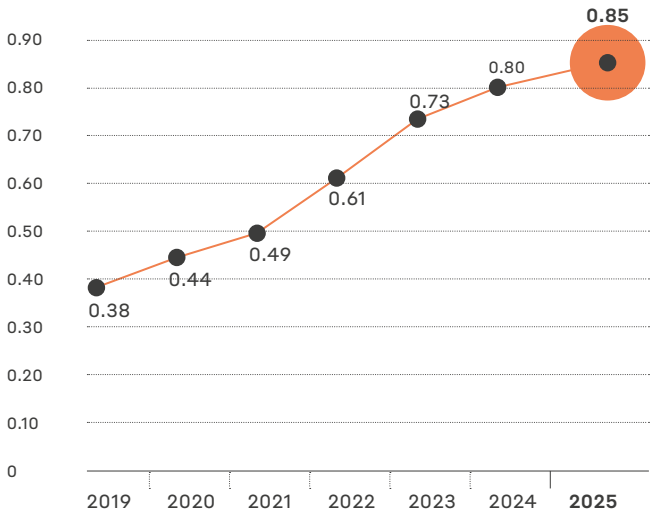


FIG. 3.41 LTV (in %)

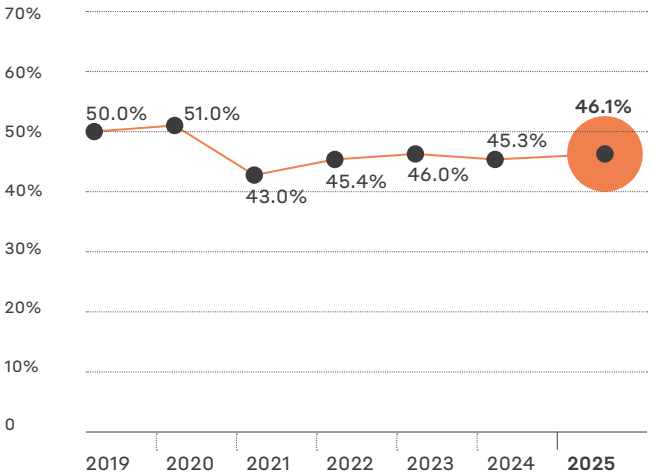


FIG. 3.42 AVAILABLE LIQUIDITY (€ billion)

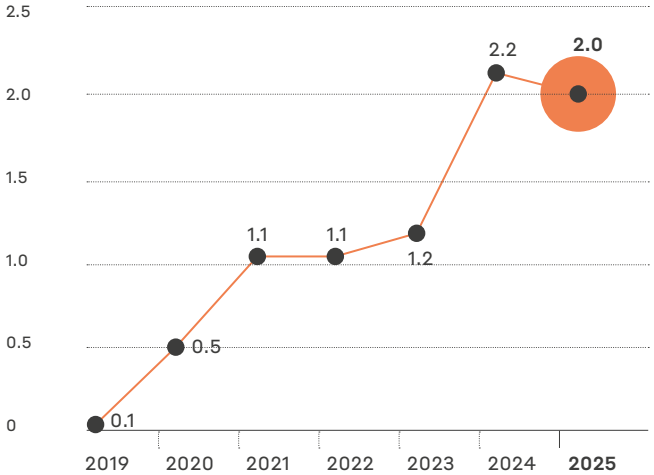


FIG. 3.43 UNSECURED DEBT (in % of total debt)

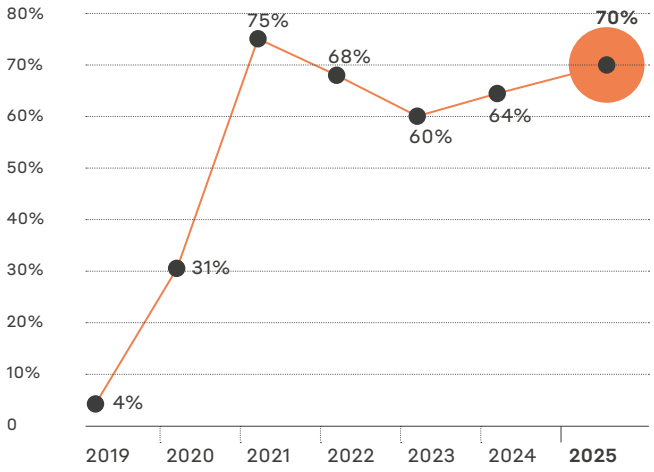


FIG. 3.44 INTEREST COVER RATIO (x)

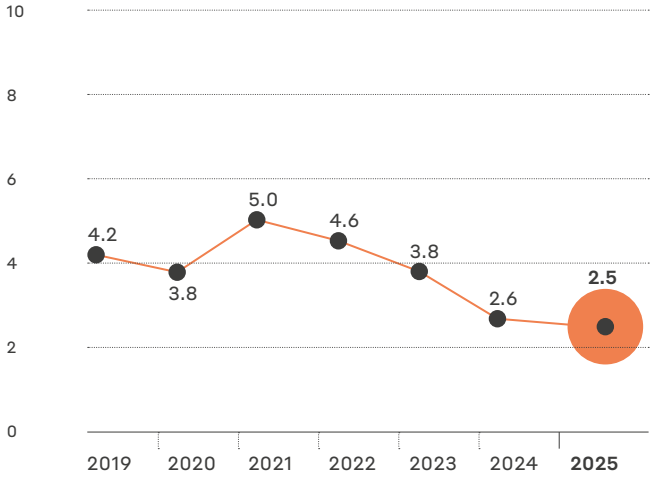


FIG. 3.45 COST OF DEBT (in %)

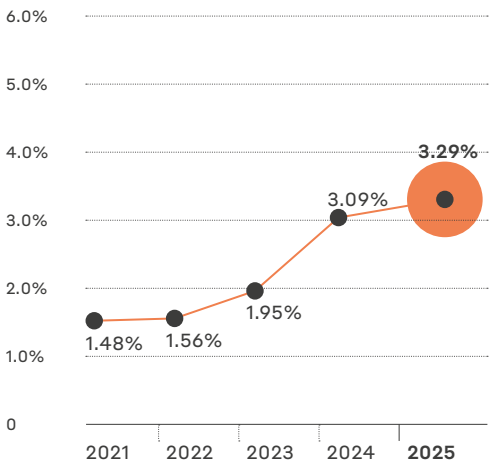


FIG. 3.46 DEBT MATURITY PROFILE (€ million)

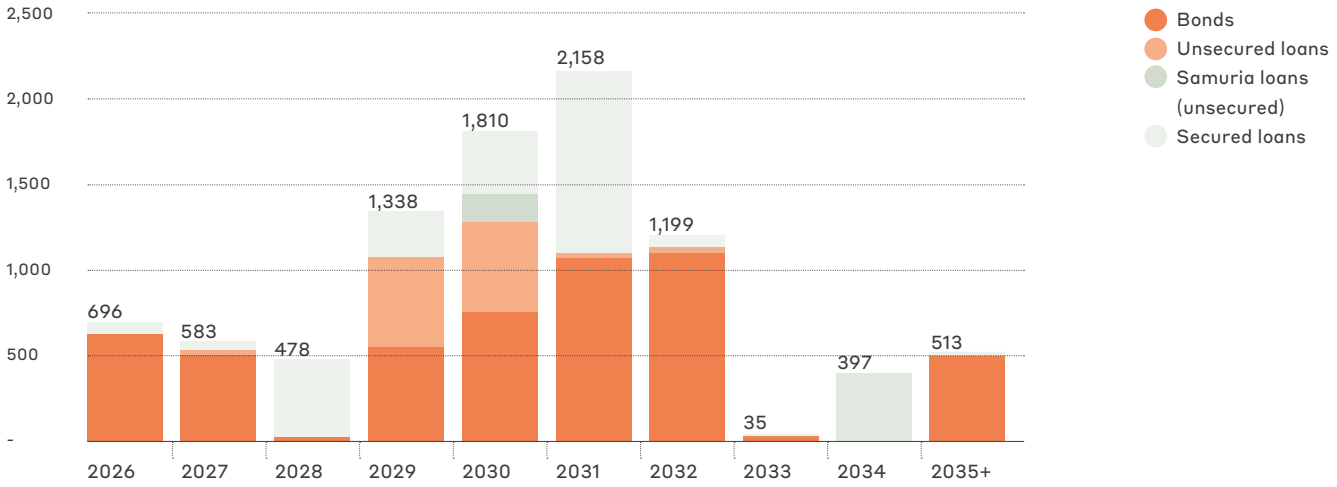


FIG. 3.47 COVENANTS

Year	Secured Debt Test	Interest Cover Ratio	Unecumbered Assets Test
2018	n.a.	4.0	n.a.
2019	n.a.	4.2	n.a.
2020	73%	3.8	139%
2021	12%	5.0	194%
2022	15%	4.6	185%
2023	19%	3.8	189%
2024	17%	2.6	193%
2025	**14%**	**2.5**	**187%**
Covenant level	max 40%	min 1.5	min 125%

3.5 Group-level Insights

CTPark Network

CTP's core business, the CTPark Network, is one of Europe's largest integrated systems of premium business parks. With five property types, over 270 locations, and a strategic landbank of nearly 34 million sqm across 11 markets in Central and Eastern Europe and Western Europe, the CTPark Network provides seamless industrial & logistics property solutions for companies—large and small—to grow.

CEE CORE MARKETS

CTP is the leading logistics player as measured by owned industrial GLA in each of its most established Core Markets: the Czech Republic, Romania, Hungary, and Slovakia. In these four markets, CTP maintained its leading market share during the year. As of 31 December 2025, the Group owned the four-largest industrial parks in the CEE region, including CTPark Bucharest West and CTPark Bucharest in Romania and CTPark Brno and CTPark Bor in the Czech Republic.

CEE GROWTH MARKETS

In recent years, CTP has diversified its portfolio and successfully executed its client-led expansion into the three new key markets of Serbia, Bulgaria, and Poland. They are referred to as "Growth Markets", where CTP aims to become a prominent player in the medium term. Since its launch of operations, CTP has become market leader in both Bulgaria and Serbia.

WESTERN EUROPEAN MARKETS

CTP's access to international capital markets has facilitated its market entry in Austria, the Netherlands, and Germany and in 2025 in Italy. These Western European Markets now enable the Company to service its clients across Europe, along the main European transit routes, and to grow with them.

Top 20 Parks

The top 20 parks represent the core of the CTPark Network. They are thriving business communities, with a dynamic mix of tenants from a broad range of industries.

The top 20 parks make up 40% of the GLA in CTP's portfolio.

The top 20 parks are home to roughly 41% of CTP's over 1,500 tenants; and have a development opportunity of more than 2.9 million sqm GLA.

KEY DATA: TOP 20 PARKS

Category	Top 20	Total portfolio	Top 20 as % of total portfolio
GLA ('000s sqm)	5,822	14,586	40%
Under construction ('000s sqm)	409	1,968	21%
Landbank ('000s sqm)	5,865	33,814	17%
Tenants (#)	611	> 1,500	41%
WAULT (years)	6.7	6.1	n/a
Occupancy (%)	95%	93%	n/a

Top 20 Parks

GLA OF PORTFOLIO

40%

~41%

of our over 1,500 clients

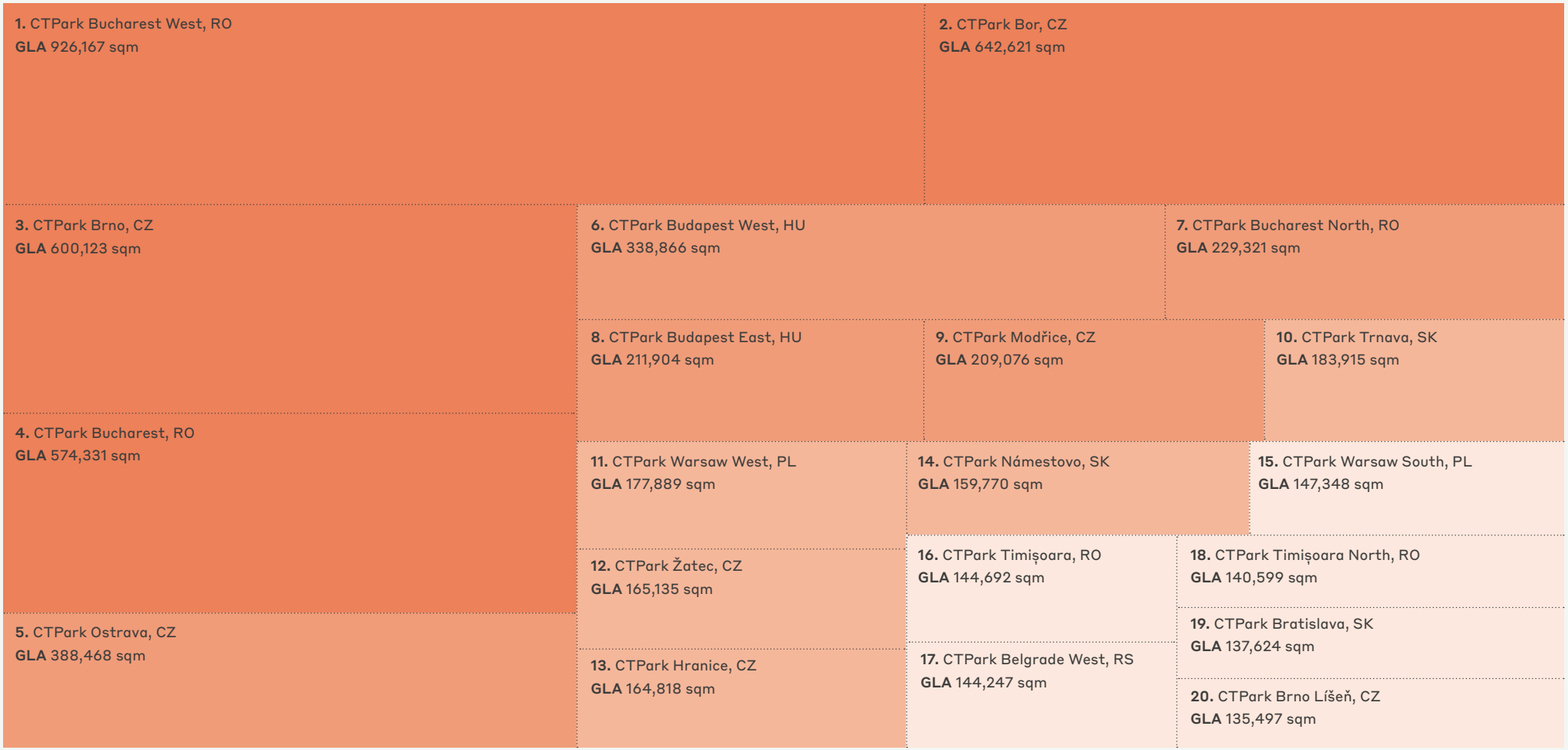
DEVELOPMENT OPPORTUNITY

2.9 million sqm

Rank	Park	Country	GLA 2024	GLA 2025	Share of GLA	Total land	Under construction	Total properties	Occupancy	WAULT	Tenants	Year start
1	CTPark Bucharest West	RO	901,816	926,167	6%	1,679,935	187,236	19	98%	5.5	30	2015
2	CTPark Bor	CZ	641,112	642,621	4%	674,884	-	15	97%	5.8	25	2006
3	CTPark Brno	CZ	540,254	600,123	4%	499,459	18,000	28	98%	6.4	64	2005
4	CTPark Bucharest	RO	572,150	574,331	4%	269,620	-	40	96%	3.4	110	2015
5	CTPark Ostrava	CZ	390,193	388,468	3%	6,047	-	28	97%	8.7	85	2006
6	CTPark Budapest West	HU	313,244	338,866	2%	117,391	-	17	89%	4.5	50	2016
7	CTPark Bucharest North	RO	229,330	229,321	2%	30,000	-	8	80%	4.9	36	2020
8	CTPark Budapest East	HU	211,905	211,904	1%	2,844	-	7	89%	4.5	21	2015
9	CTPark Modřice	CZ	205,488	209,076	1%	27,810	-	19	92%	5.1	27	2002
10	CTPark Trnava South	SK	183,264	183,915	1%	914,086	-	13	97%	6.8	18	2015
11	CTPark Warsaw West	PL	177,383	177,889	1%	177,381	33,135	3	100%	9.6	3	2024
12	CTPark Žatec	CZ	125,476	165,135	1%	81,346	56,861	5	97%	7.4	7	2007
13	CTPark Hranice	CZ	160,107	164,818	1%	106,335	-	8	92%	4.5	20	2002
14	CTPark Námestovo	SK	147,945	159,770	1%	16,651	-	10	102%	1.7	30	2021
15	CTPark Warsaw South	PL	135,363	147,348	1%	16,651	39,152	3	99%	5.7	6	2022
16	CTPark Timisoara	RO	144,692	144,692	1%	439,925	-	9	89%	5.7	20	2015
17	CTPark Belgrade West	RS	99,052	144,247	1%	393,342	22,394	5	100%	5.8	6	2018
18	CTPark Timisoara North	RO	140,600	140,599	1%	260,166	-	6	97%	3.5	10	2024
19	CTPark Bratislava	SK	122,632	137,624	1%	56,106	3,829	15	95%	4.7	16	2015
20	CTPark Brno Líšeň	CZ	175,011	135,497	1%	95,251	48,000	12	94%	10.0	27	2020

Top 20 Parks

(RANK BY GLA 2025)



Top 10 Deals 2025

Rank	Tenant	Reported period	Sqm signed	Park	Country	Industry	Existing client
1	ALS	Q4'25	88,840	CTPark Castel San Giovanni	IT	3PL	N
2	CEVA	Q4'25	80,266	CTPark Budapest Érd	HU	3PL	Y
3	Maersk	Q3'25	75,382	CTPark Bucharest West	RO	3PL	Y
4	LPP	Q4'25	56,914	CTPark Bucharest West	RO	Retail Trade	Y
5	LPP	Q3'25	54,710	CTPark Bucharest West	RO	Retail Trade	Y
6	JPAI HOME	Q2'25	53,331	CTPark Belgrade West	RS	Manufacturing	Y
7	CEVA	Q4'25	52,028	CTPark Castel San Giovanni	IT	3PL	N
8	LPP	Q4'25	37,419	CTPark Bucharest West	RO	Retail Trade	Y
9	Procter & Gamble	Q3'25	36,830	CTPark Prague North	CZ	Manufacturing	N
10	CEVA	Q2'25	34,450	CTPark Sulechów	PL	3PL	Y

3.6 Clients

CTP has a wide and diversified international client base of blue-chip companies with good credit ratings from a broad range of industries. These include manufacturing (high-tech/IT, automotive) e-commerce, retail, wholesale, and third-party logistics. CTP's client roster of over 1,500 companies represents a solid balance between diversification and concentration for the Group, with no single client accounting for more than 2.2% of its annual rental income.

A diversity of clients and industries is critical to building a resilient, future-proof portfolio.

Warehousing & logistics is a key sector for CTP, including 3PLs, which may serve one or more clients at a specific location. 3PLs are in particular focused on strategic locations to optimise their operations. Many clients in this category are international players, which provides opportunities to cross-sell across markets and countries.

Retail is a growing segment for CTP, as retailers have started looking more to CEE markets, driven by an emerging middle class, higher growth of disposable income, and faster pace of e-commerce growth in the region.

Manufacturing is strongly represented in CTP's portfolio, particularly high-tech activities, with clients generally signing longer leases as relocating is costly and capital intensive. CTP expects strong demand as a result of the ongoing localisation/nearshoring trend.

Automotive is also strongly represented in CTP's portfolio due to the large clusters of manufacturers moving to the lower-cost but educated workforce that CEE offers. The growing trend to develop new electric vehicle ("EV") innovations is expected to generate more demand in markets offering a significant available workforce with technical education, government incentives, and proximity to suppliers.

FIG. 3.50 CLIENT OCCUPIED GLA BY INDUSTRY (in %)

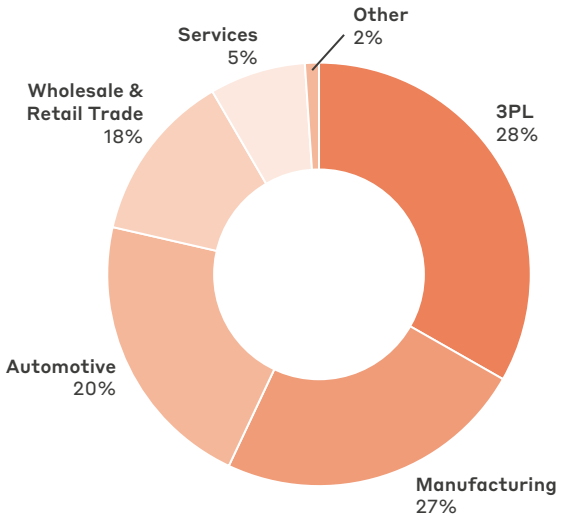


FIG. 3.51 BUILDINGS BY TOTAL SIZE SHARE OF BUILDING'S GLA (% of GLA)

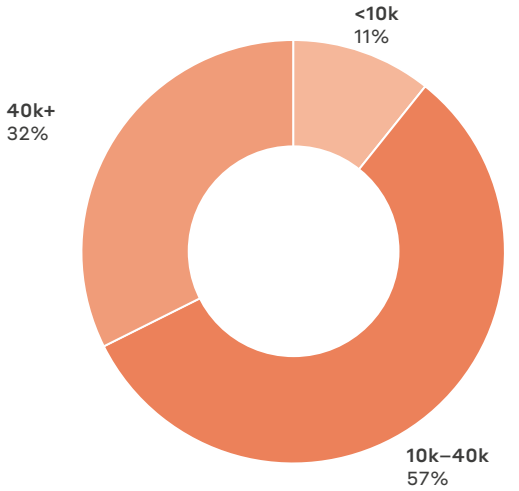
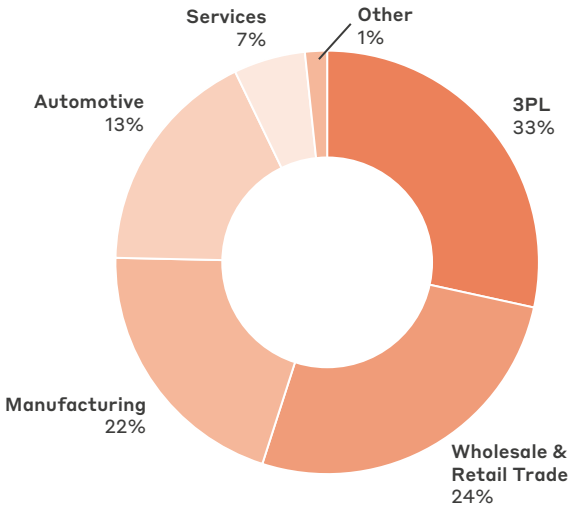
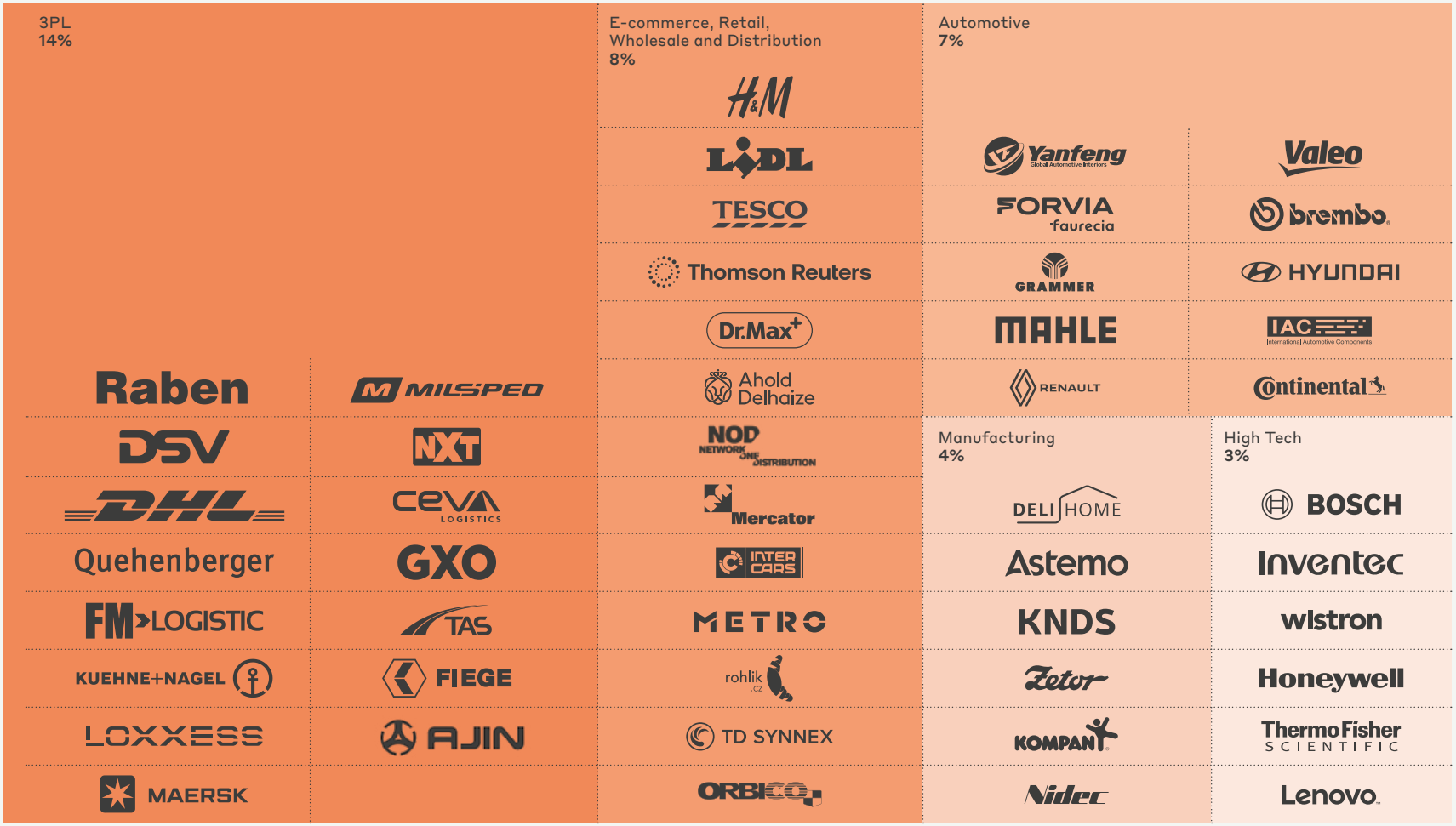


FIG. 3.52 LEASES SIGNED IN LAST 24 MONTHS GLA SPLIT BY INDUSTRY (in %)



Top 50 clients

(RENTAL INCOME, BY INDUSTRY, %)



TOP 50 AS A % OF PORTFOLIO GLA

36.0%

TOP 50 AS A % OF RENTAL INCOME

33.1%

Top 50 clients 1/2

Rank	Clients	sqm	Of Total rented GLA	Buildings	Parks	Countries	Industry	Credit Ratings		
								Moodys	S&P	Fitch
1	Raben	267,777	2.2%	17	15	6	3PL	-	-	-
2	DSV	223,174	1.8%	16	10	4	3PL	A3	A-	-
3	Yanfeng	220,808	1.8%	10	4	4	Automotive	-	-	-
4	DHL	179,081	1.5%	20	15	5	3PL	A2	-	A-
5	Quehenberger	170,778	1.4%	10	7	4	3PL	-	-	-
6	H&M	148,359	1.2%	2	2	2	E-commerce, Retail, Wholesale and Distribution	BBB	-	-
7	FM Logistic	118,586	1.0%	4	4	1	3PL	-	-	-
8	Kühne Nagel	117,266	1.0%	7	5	3	3PL	-	-	-
9	Loxxess	112,935	0.9%	2	1	1	3PL	-	-	-
10	Schwarz Group	109,581	0.9%	6	6	5	E-commerce, Retail, Wholesale and Distribution	-	-	-
11	Deli Home	103,767	0.8%	1	1	1	Manufacturing	-	-	-
12	Tesco	99,011	0.8%	1	1	1	E-commerce, Retail, Wholesale and Distribution	Baa3	BBB	BBB
13	Thomson Reuters	93,411	0.8%	1	1	1	E-commerce, Retail, Wholesale and Distribution	Baa1	A-	A-
14	Maersk	92,339	0.7%	3	1	1	3PL	Baa1	BBB+	-
15	Milšped	91,033	0.7%	5	3	1	3PL	-	-	-
16	Forvia	87,760	0.7%	4	4	3	Automotive	Ba3	BB-	BB+
17	NXT	82,046	0.7%	3	3	1	3PL	-	-	-
18	Grammer	80,272	0.7%	4	3	1	Automotive	-	-	-
19	Dr. Max	75,398	0.6%	5	5	2	E-commerce, Retail, Wholesale and Distribution	-	-	-
20	Ahold	74,372	0.6%	4	3	2	E-commerce, Retail, Wholesale and Distribution	Baa1	BBB+	-
21	CEVA	73,886	0.6%	11	7	5	3PL	Ba3	-	-
22	Astemo	73,691	0.6%	4	1	1	Manufacturing	A3	A-	A
23	Mahle	72,773	0.6%	3	2	2	Automotive	Ba2	BB-	-
24	KNDS	72,262	0.6%	1	3	1	Manufacturing	-	-	-
25	GXO	71,746	0.6%	3	1	1	3PL	Baa3	BBB-	BBB-

Top 50 clients 2/2

Rank	Clients	sqm	Of Total rented GLA	Buildings	Parks	Countries	Industry	Credit Ratings		
								Moodys	S&P	Fitch
26	ZETOR	69,128	0.6%	4	2	1	Manufacturing	-	-	-
27	Bosch	68,953	0.6%	4	5	4	High Tech	-	A	A
28	Renault	68,412	0.6%	1	1	1	Automotive	Ba1	BBB-	-
29	Valeo	67,887	0.6%	4	3	2	Automotive	Ba1	BB	-
30	Network One	67,827	0.5%	5	1	1	E-commerce, Retail, Wholesale and Distribution	-	-	-
31	Kompan	67,774	0.5%	4	1	1	Manufacturing	-	-	-
32	Inventec	66,994	0.5%	2	2	1	High Tech	-	-	-
33	Brembo	66,912	0.5%	3	1	1	Automotive	-	-	-
34	Mercator	66,576	0.5%	1	1	1	E-commerce, Retail, Wholesale and Distribution	-	-	-
35	Wistron	65,317	0.5%	2	1	1	High Tech	-	-	-
36	Honeywell	64,209	0.5%	5	2	1	High Tech	A2	A (-watch)	A (-watch)
37	Inter Cars	64,092	0.5%	5	5	4	E-commerce, Retail, Wholesale and Distribution	-	-	-
38	TAS	62,038	0.5%	2	1	1	3PL	-	-	-
39	Fiege	60,490	0.5%	3	3	2	3PL	-	-	-
40	Nidec	58,274	0.5%	2	1	1	Manufacturing	Baa3 (-watch)	-	-
41	Hyundai	58,208	0.5%	6	5	2	Automotive	A3	A-	A-
42	METRO	57,278	0.5%	2	2	1	E-commerce, Retail, Wholesale and Distribution	-	-	-
43	IAC	56,985	0.5%	4	2	2	Automotive	-	-	-
44	Thermo Fisher Scientific	56,579	0.5%	2	1	1	High Tech	A2	A -	A -
45	Ajin Solution	56,441	0.5%	4	3	1	3PL	-	-	-
46	Rohlík	54,829	0.4%	6	4	3	E-commerce, Retail, Wholesale and Distribution	-	-	-
47	TD Synnex	53,734	0.4%	2	1	1	E-commerce, Retail, Wholesale and Distribution	Baa3	BBB-	BBB-
48	Continental	51,616	0.4%	2	2	2	Automotive	Baa2	BBB	BBB
49	Orbico	50,667	0.4%	3	2	2	E-commerce, Retail, Wholesale and Distribution	-	-	-
50	Lenovo	50,428	0.4%	2	1	1	High Tech	Baa2	BBB	BBB

3.7 Country Review

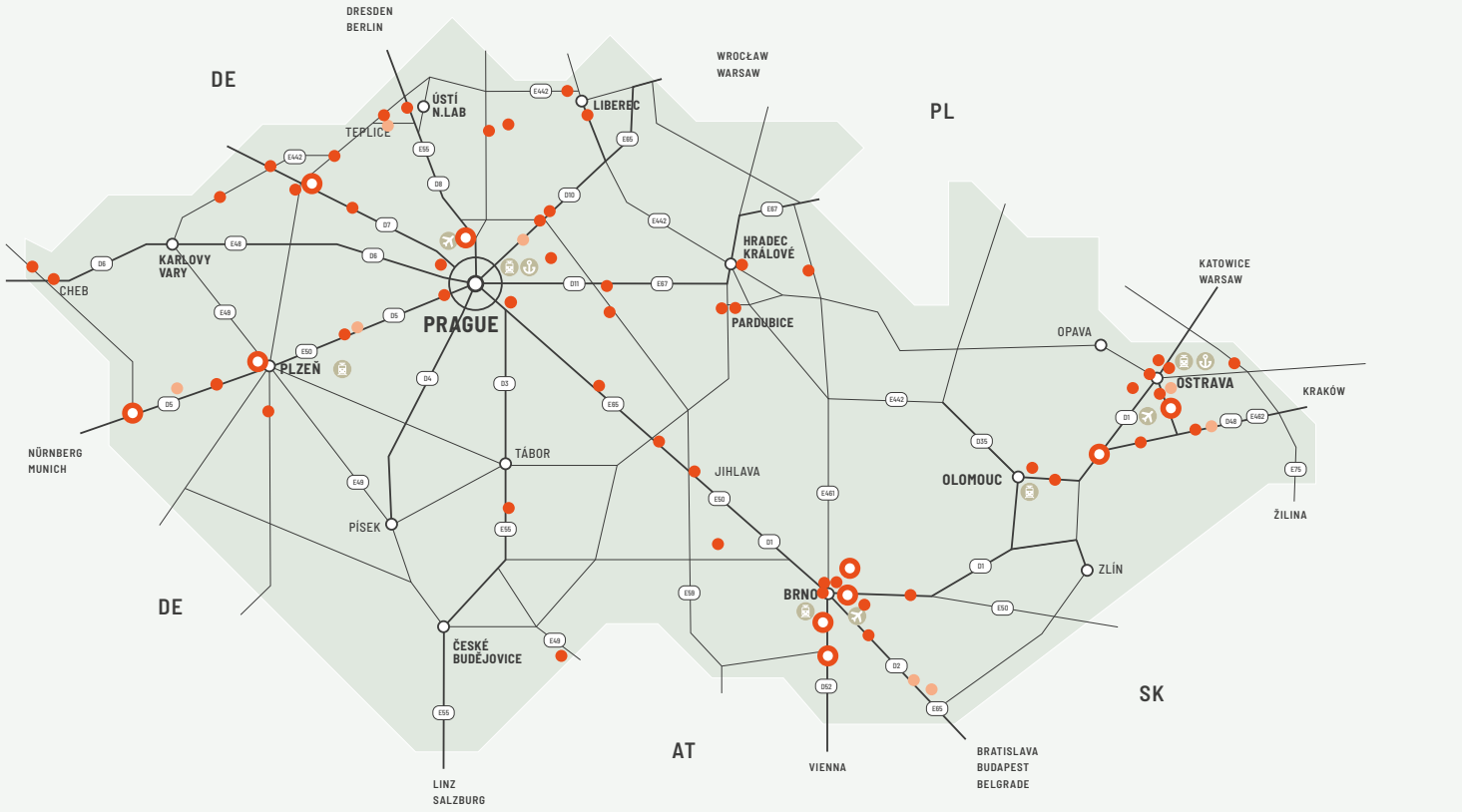
COUNTRY DATA

CZ

CORE MARKET

MACROECONOMIC INDICATORS	
Population (million, 2025)[1]	10.9
Credit rating[2]	Aa3
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2024)	
Czech Republic [1]	18.7
EU-27 [1]	33.7
Real GDP per capita (PPP) growth forecast (CAGR, 2025–2030)	
Czech Republic [3]	2.9%
EU-27 [3]	1.6%
E-commerce revenue growth forecast (CAGR, 2020–2030) [4]	4.2%
MARKET INDICATORS	
Total stock (in million sqm)[5]	13.3
Annual growth rate of stock (y/y)[5]	7.7%
CTP market share[6]	27.2%
Net take-up (in million sqm)[5]	1.2
CTP share net take-up[6]	34.3%
Market vacancy rate[6]	4.8%
Prime rent sqm (€, sqm/yr)[5]	88.8
Prime yield[5]	5.2%
CTP INDICATORS	
Locations with standing portfolio[7]	63
GLA (thousand sqm)	4,798
Projects under construction (thousand sqm)	473
Landbank (thousand sqm)	7,695
GAV (€ million)	7,528
Occupancy	93.9%
Client retention rate	76%
Annualised rent (€ million)	322
WAULT	6.7

Notes: 1 Eurostat 2 Moodys 3 Oxford Economics
4 Statista 5 CBRE 6 CBRE / CTP internal data
7 Locations are indicative only, as they represent IP, IPuD and selected landbank locations.



HIGHLIGHT

CZ

CTPark Prague North

Industrial and logistics hub for Central Europe

CTPark Prague North is a flagship development within CTP's portfolio. The park—situated 25 kilometres from Prague's city centre on the D8 motorway near the ring road—currently comprises 212,500 sqm of GLA with an additional 153,000+ sqm of GLA planned. This expansion includes the development of supporting facilities including offices, residential units, and community spaces. The park's operational success is evidenced by a robust client profile that includes major international companies such as MAKRO Cash & Carry, Rossman, Albert, and Procter & Gamble, alongside SMEs like Memodo and Blum. The expansion of client demand is driven by growing domestic consumption, strategic location, and an available, skilled workforce.

The park incorporates advanced sustainability features, most notably one of the Czech Republic's largest continuous vertical gardens. This initiative, run in cooperation with the Czech University of Life Sciences, functions as a scientific pilot project to mitigate urban heat islands.

212,500 sqm GLA

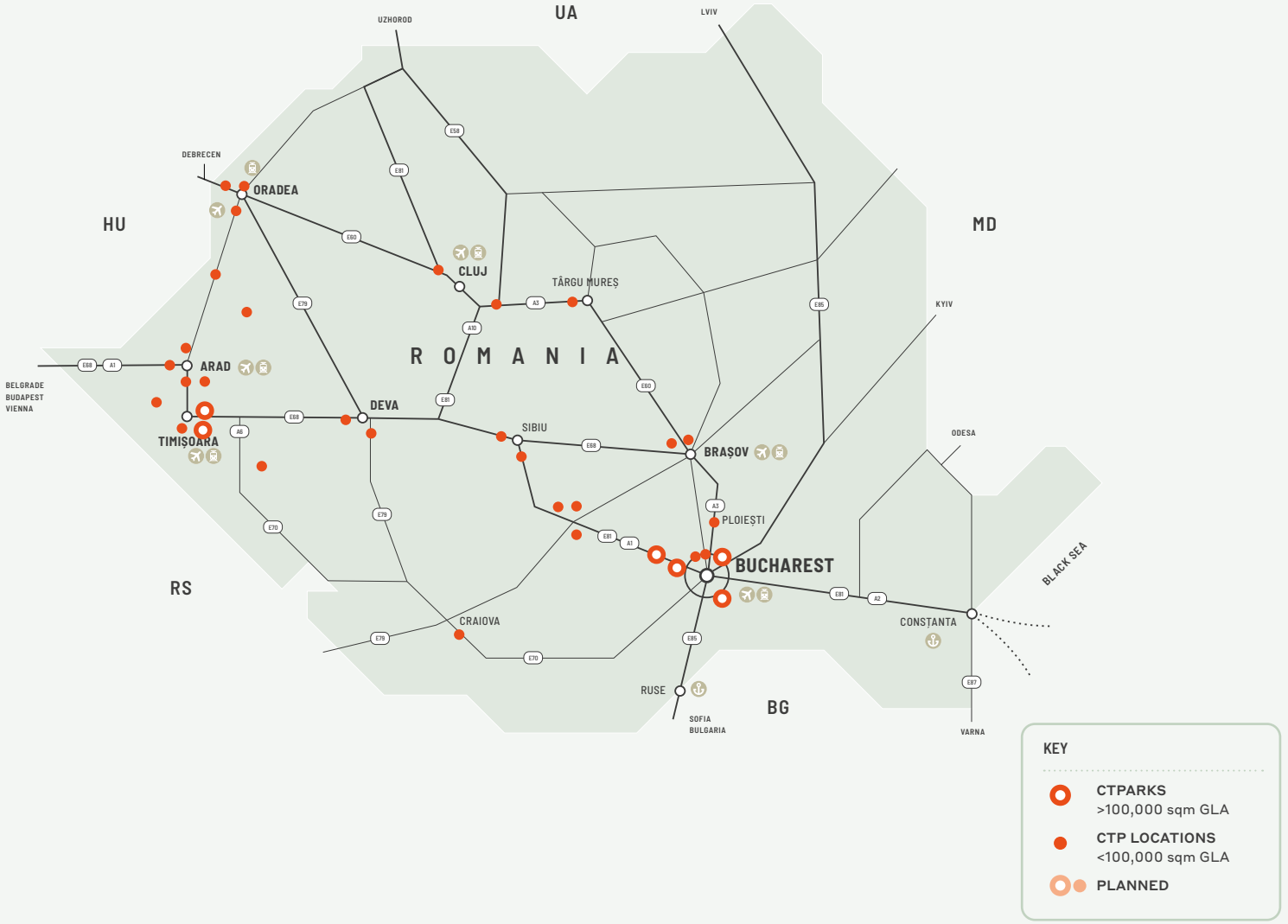
COUNTRY DATA

RO

CORE MARKET

MACROECONOMIC INDICATORS	
Population (million, 2025)[1]	19.0
Credit rating[2]	Baa3
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2024)[1]	
Romania[1]	10.8
EU-27[1]	33.7
Real GDP per capita (PPP) growth forecast (CAGR, 2025–2030)	
Romania[3]	3.1%
EU-27[3]	1.6%
E-commerce revenue growth forecast (CAGR, 2020–2030)[4]	5.9%
MARKET INDICATORS	
Total stock (in million sqm)[5]	8.2
Annual growth rate of stock (y/y)[5]	3.5%
CTP market share[6]	38.8%
Net take-up (in million sqm)[5]	0.6
CTP share net take-up[6]	61.0%
Market vacancy rate[5]	3.8%
Prime rent sqm (€, sqm/yr)[5]	57.0
Prime yield[5]	7.5%
CTP INDICATORS	
Locations with standing portfolio[7]	34
GLA (thousand sqm)	3,182
Projects under construction (thousand sqm)	257
Landbank (thousand sqm)	3,974
GAV (€ million)	2,771
Occupancy	95%
Client retention rate	63%
Annualised rent (€ million)	156
WAULT	5.6

Notes: 1 Eurostat 2 Moodys 3 Oxford Economics
4 Statista 5 CBRE 6 CBRE / CTP internal data
7 Locations are indicative only, as they represent IP, IPuD and selected landbank locations.



HIGHLIGHT

RO

CTPark Bucharest West

LPP Logistics chooses CTPark Burcharest West for regional distribution hub

LPP Logistics is the logistics arm of LPP, one of CEE's leading fashion retailers. In October 2025, CTP delivered a 65,000 sqm e-commerce fulfilment centre—one of the most advanced and highly automated facilities of its kind in Romania and custom-built to meet LPP's high-tech operational requirements.

Equipped with state-of-the-art automation and robotics, the company's new e-commerce facility enhances efficiency, reduces unit processing costs, and expands LPP's operational capacity. It currently serves Romania, Bulgaria, Serbia, Bosnia and Herzegovina, Greece, and Hungary, with storage for up to 7.5 million items and a throughput of more than 80,000 orders per day. The building is on track to achieve both BREEAM Excellent and A-class energy certificates, reinforcing CTP's commitment to developing sustainable, energy-efficient industrial spaces.

In November, LPP signed an 11-year lease for a new 60,000 sqm distribution centre to support the Group's rapid growth in the region. Phase one is scheduled for completion at the end of Q1 2026.

CTPark Bucharest West—the largest industrial park in CEE—is strategically located on the A1 motorway. With direct access to the city's ring road and excellent transportation links, the park is ideal for e-commerce and logistics operators serving Romania as well as the wider region.

60,000 sqm 65,000 sqm GLA

COUNTRY DATA

HU

CORE MARKET

MACROECONOMIC INDICATORS	
Population (million, 2025)[1]	9.5
Credit rating[2]	Baa2
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2024)	
Hungary [1]	14.6
EU-27 [1]	33.7
Real GDP per capita (PPP) growth forecast (CAGR, 2025–2030)	
Hungary [3]	2.9%
EU-27 [3]	1.6%
E-commerce revenue growth forecast (CAGR, 2020–2030) [4]	6.7%
MARKET INDICATORS	
Total stock (in million sqm)[5]	6.1
Annual growth rate of stock (y/y)[5]	10.4%
CTP market share[6]	21.6%
Net take-up (in million sqm)[5]	0.8
CTP share net take-up[6]	26.9%
Market vacancy rate[5]	11.4%
Prime rent sqm (€, sqm/yr)[5]	68.4
Prime yield[5]	7.0%
CTP INDICATORS	
Locations with standing portfolio[7]	17
GLA (thousand sqm)	1,376
Projects under construction (thousand sqm)	110
Landbank (thousand sqm)	2,565
GAV (€ million)	1,482
Occupancy	96.4%
Client retention rate	75%
Annualised rent (€ million)	89
WAULT	5.3

Notes: 1 Eurostat 2 Moodys 3 Oxford Economics
4 Statista 5 CBRE 6 CBRE / CTP internal data
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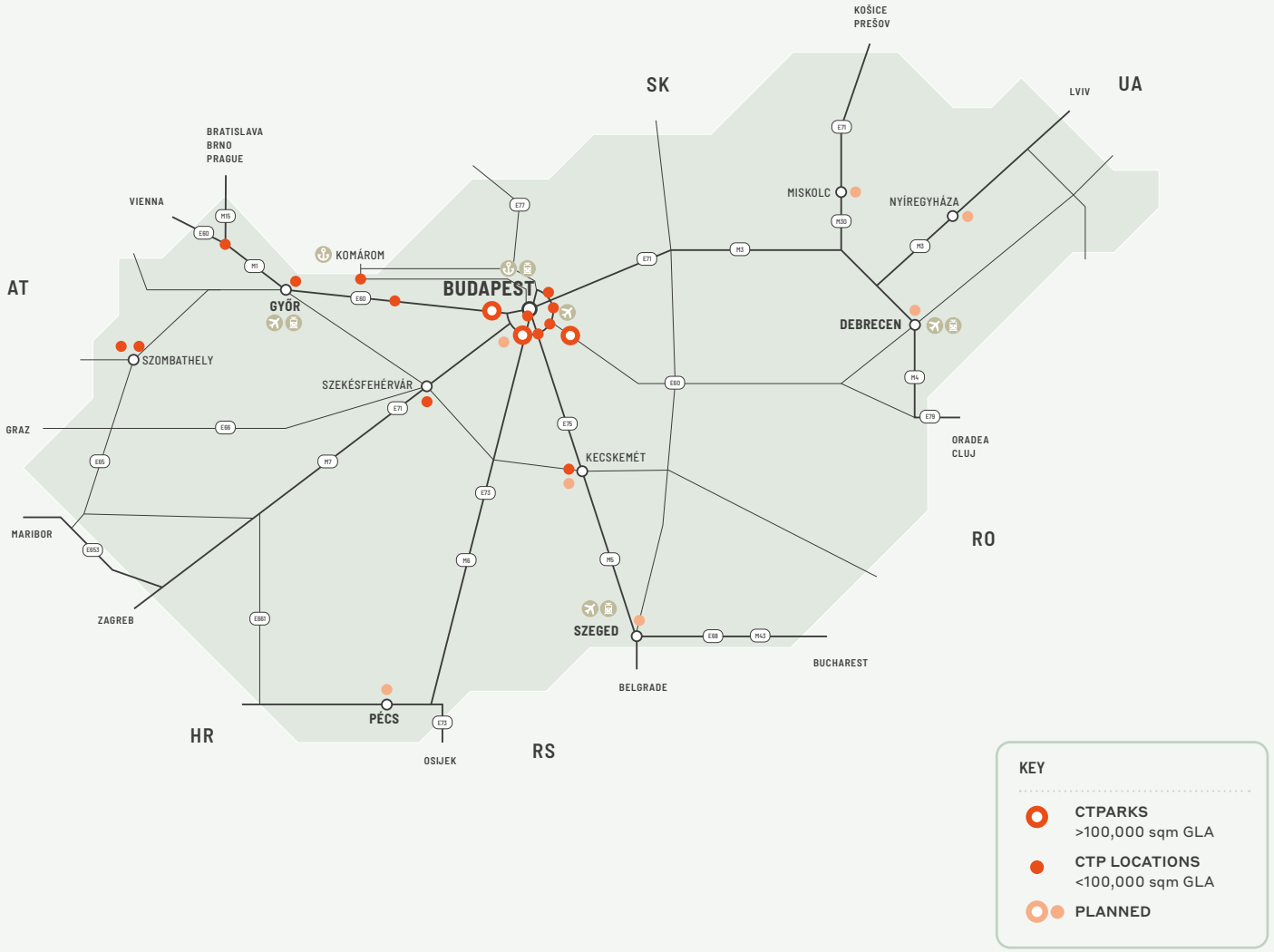

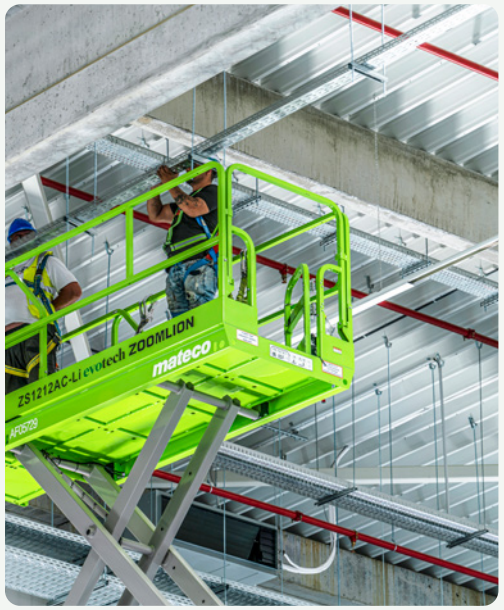

HIGHLIGHT

HU

CTPark Tatabánya

Zoomlion chooses CTP and Hungary for its first European plant with a €100 million investment

China's Zoomlion, a global leader in construction and agricultural machinery manufacturing, partnered with CTP in February 2025 to open its first European production plant—a 35,000 sqm facility at CTPark Tatabánya, 60 km east of the Hungarian capital, Budapest. CTP's local team modified a ready-to-use shell and delivered a separate, custom-built 20,000 sqm testing facility for the company. Zoomlion invested €100 million in technology for the new facilities.

Zoomlion's decision to locate its first European plant in Hungary reflects a growing trend among Asian and other international companies choosing the business-smart CEE region to localise operations for the European market. Situated near the M1 motorway, the park provides seamless connectivity to major transit routes linking Eastern and Western Europe.

Clients from Asia continue to comprise a growing proportion of CTP's new business, as Asian companies seek to shorten and derisk their supply chains by localising operations in Europe for the European market. In 2025, Asian companies made up approximately 20% of new leases signed. Asian clients, especially those entering the European market for the first time, favour CTP's local expertise, full-service approach, and fast delivery.

55,000 sqm Zoomlion

COUNTRY DATA

SK

CORE MARKET

MACROECONOMIC INDICATORS	
Population (million, 2025)[1]	5.4
Credit rating[2]	A3
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2024)	
Slovakia[1]	18.1
EU-27[1]	33.7
Real GDP per capita (PPP) growth forecast (CAGR, 2025–2030)	
Slovakia[3]	2.5%
EU-27[3]	1.6%
E-commerce revenue growth forecast (CAGR, 2020–2030)[4]	3.9%
MARKET INDICATORS	
Total stock (in million sqm)[5]	4.8
Annual growth rate of stock (y/y)[5]	7.2%
CTP market share[6]	22.3%
Net take-up (in million sqm)[5]	0.2
CTP share net take-up[6]	19.5%
Market vacancy rate[5]	7.8%
Prime rent sqm (€, sqm/yr)[5]	71.4
Prime yield[5]	6.3%
CTP INDICATORS	
Locations with standing portfolio[7]	13
GLA (thousand sqm)	1,076
Projects under construction (thousand sqm)	94
Landbank (thousand sqm)	2,632
GAV (€ million)	1,411
Occupancy	94.8%
Client retention rate	91%
Annualised rent (€ million)	64
WAULT	6.3

Notes: 1 Eurostat 2 Moodys 3 Oxford Economics
4 Statista 5 CBRE 6 CBRE / CTP internal data
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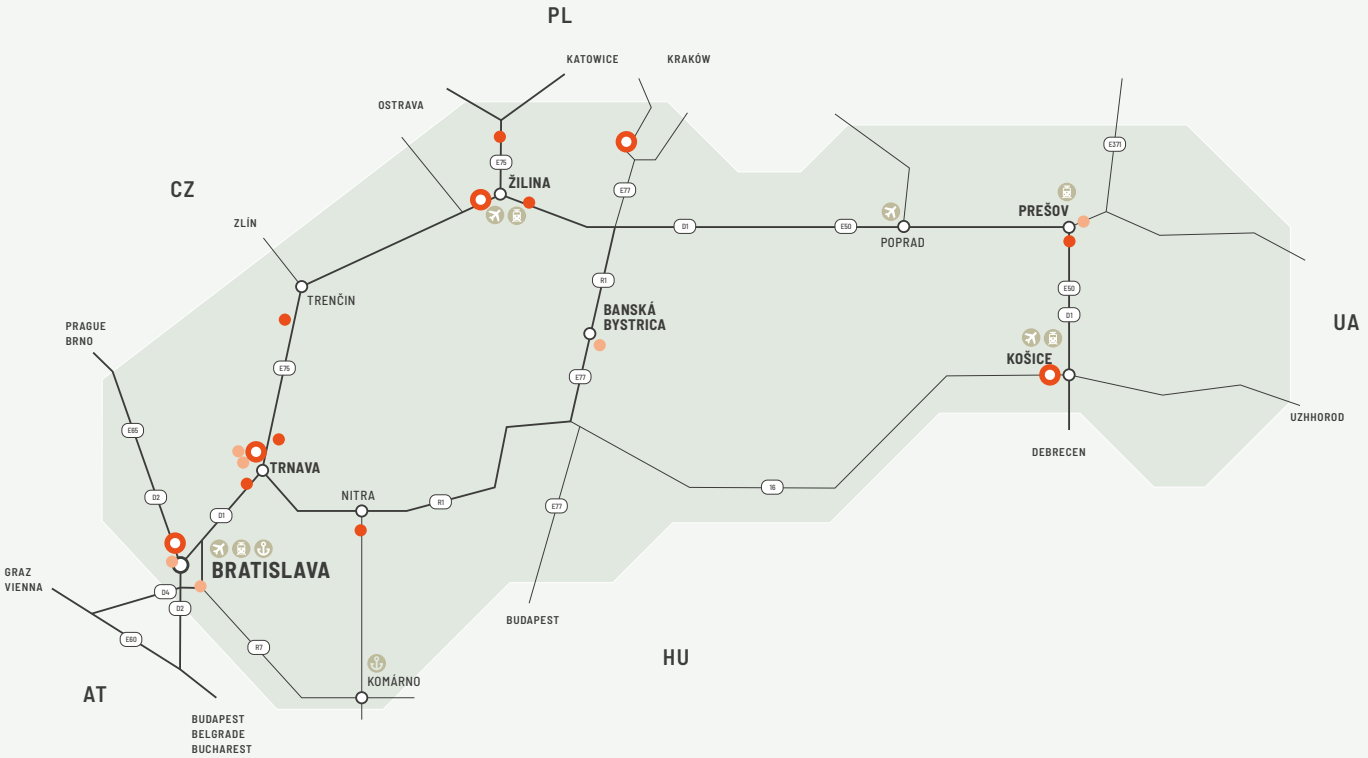


HIGHLIGHT

SK

CTPark Košice

GymBeam prolongs leases for its manufacturing and distribution hub at CTPark Košice

Slovak start-up GymBeam operates one of the largest fitness e-shops in CEE, with over 9,000 products of its own production. In 2025, the company prolonged its leases at CTPark Košice, where it operates a production facility and separate distribution warehouse and automated logistics centre that serves as a major regional hub for CEE. In total, the company occupies around 9,000 sqm at CTPark Košice and is the park's second-largest tenant.

GymBeam launched its manufacturing plant at CTPark Košice in 2021 followed its logistics centre in 2023 and has since made significant investments in both facilities, including nearly €8 million in its automated fulfilment centre, which can handle around 1,000 orders per hour.

The company's growth reflects the growing trend in CEE of increased online sales, greater consumer purchasing power, and the rise of the heath and fitness sector across the region. It also demonstrates increasing demand from SMEs for state-of-the-art facilities and technologies and how CTP continues to grow with its clients, large or small.

CTPark Košice offers strategic location in Slovakia's second-largest city, near the airport and D1 motorway. The park has over 60 hectares of adjacent landbank, with a further development opportunity of around 318,000 sqm.

9,000 sqm GLA

COUNTRY DATA

RS

GROWTH MARKET

MACROECONOMIC INDICATORS	
Population (million, 2025)[1]	6.6
Credit rating[2]	Ba2
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2024)[3]	
Serbia[1]	10.5
EU-27[1]	33.7
Real GDP per capita (PPP) growth forecast (CAGR, 2025–2030)	
Serbia[3]	3.4%
EU-27[3]	1.6%
E-commerce revenue growth forecast (CAGR, 2020–2030)[4]	4.7%
MARKET INDICATORS	
Total stock (in million sqm)[5]	1.5
Annual growth rate of stock (y/y)[5]	22.3%
CTP market share[6]	55.0%
Net take-up (in million sqm)	N/A
CTP share net take-up	N/A
Market vacancy rate[5]	7.3%
Prime rent sqm (€, sqm/yr)[5]	60.0
Prime yield[5]	8.0%
CTP INDICATORS	
Locations with standing portfolio[7]	8
GLA (thousand sqm)	752
Projects under construction (thousand sqm)	63
Landbank (thousand sqm)	1,911
GAV (€ million)	696
Occupancy	92.4%
Client retention rate	100%
Annualised rent (€ million)	47
WAULT	9.3

Notes: 1 Eurostat 2 Moodys 3 Oxford Economics
4 Statista 5 IO Partners 6 CBRE / CTP internal data
7 Locations are indicative only, as they represent IP, IPuD and selected landbank locations.

HIGHLIGHT

RS

CTPark Belgrade West

Chinese JPAI chooses CTPark Belgrade West for its first European production and distribution hub

Chinese contract furniture maker JPAI chose CTPark Belgrade West as the site for its production and distribution hub to serve Europe's private label furniture market. The company established operations at the park in November 2024 and during 2025 signed an additional three lease agreements for custom-built production and distribution space totalling nearly 96,000 sqm.

CTPark Belgrade West is strategically located in an established industiral zone on the E70 motorway 30 km west of the Serbian capital and less than 20 km from Belgrade's Nikola Tesla airport. The park offers modern infrastructure and excellent transport connectivity, with easy public transport and onsite amenities for employees.

JPAI's move to Serbia is part of the ongoing and strengthening trend of Asian companies establishing manufacturing sites and distribution hubs in Europe to service European customers. In 2025, over 20% of CTP's new leases were signed with Asian clients.

90,000 sqm GLA

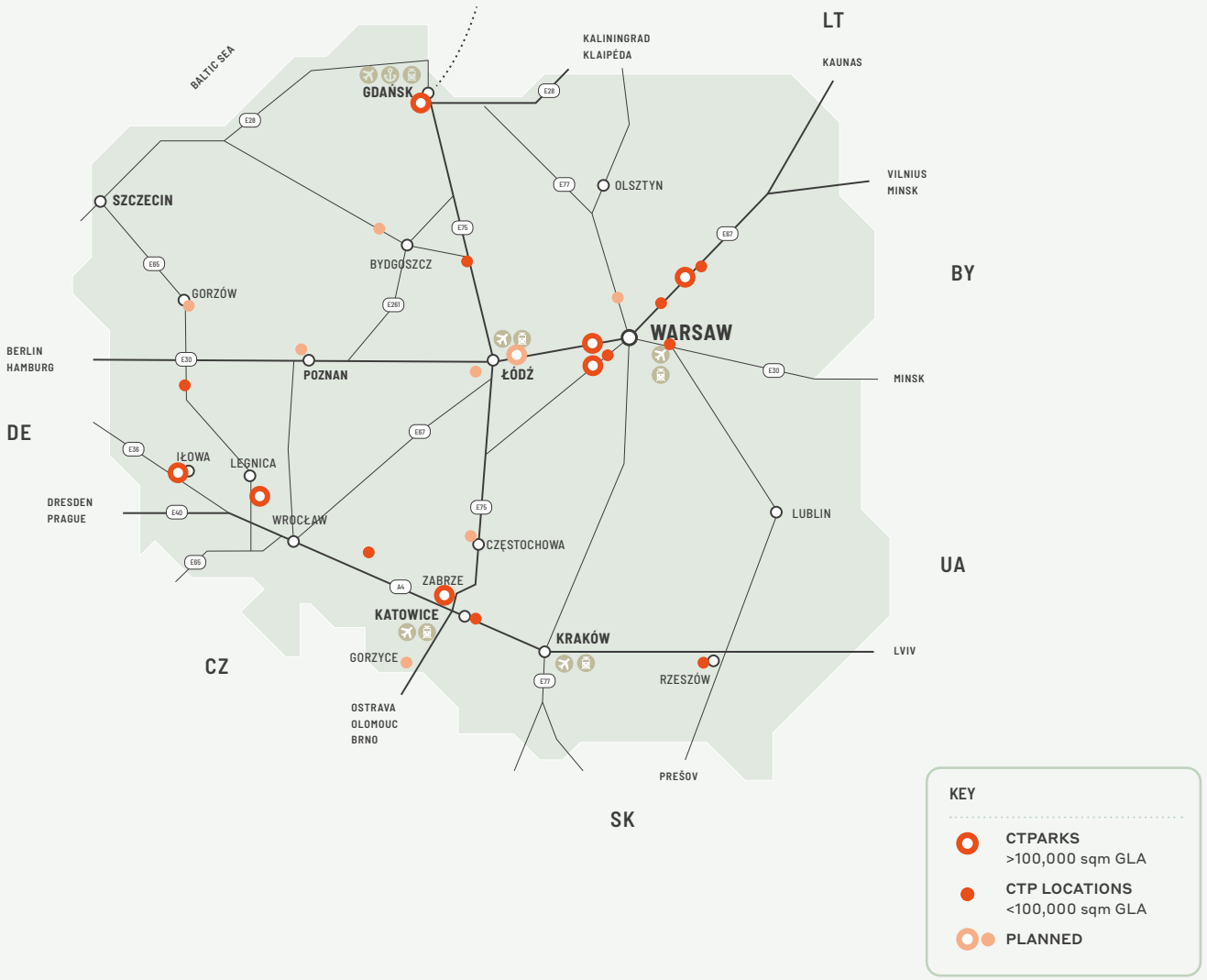
COUNTRY DATA

PL

MACROECONOMIC INDICATORS	
Population (million, 2025)[1]	36.5
Credit rating[2]	A2
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2024)	
Poland[1]	15.5
EU-27[1]	33.7
Real GDP per capita (PPP) growth forecast (CAGR, 2025–2030)	
Poland[3]	3.0%
EU-27[3]	1.6%
E-commerce revenue growth forecast (CAGR, 2020–2030)[4]	5.1%
MARKET INDICATORS	
Total stock (in million sqm)[5]	36.6
Annual growth rate of stock (y/y)[5]	5.9%
CTP market share[6]	2.9%
Net take-up (in million sqm)[5]	3.6
CTP share net take-up[6]	4.8%
Market vacancy rate[5]	7.5%
Prime rent sqm (€, sqm/yr)[5]	68.4
Prime yield[5]	6.3%
CTP INDICATORS	
Locations with standing portfolio[7]	16
GLA (thousand sqm)	1,016
Projects under construction (thousand sqm)	386
Landbank (thousand sqm)	2,593
GAV (€ million)	1,407
Occupancy	88.6%
Client retention rate	100%
Annualised rent (€ million)	51
WAULT	6.2

Notes: 1 Eurostat 2 Moodys 3 Oxford Economics
4 Statista 5 CBRE 6 CBRE / CTP internal data
7 Locations are indicative only, as they represent IP, IPuD and selected landbank locations.

GROWTH MARKET



HIGHLIGHT

PL

CTPark Warsaw Emilianów

ALDI signs 43,000 sqm lease at CTPark Warsaw Emilianów

German discount supermarket chain ALDI signed for a 43,000 sqm distribution centre at CTPark Warsaw Emilianów, near the Polish capital. Scheduled to open in Q1 2026, this will be ALDI's third distribution centre in Poland.

The technologically advanced warehouse space has been designed to increase the efficiency and quality of ALDI's supply chain. Thanks to a special refrigeration zone, around 25% of ALDI's deliveries will be made under temperature-controlled conditions. Nearly 90 unloading ramps support efficient logistics services.

The facility will also be equipped with above-standard fire safety features, including smoke extraction from the freezer rooms. The park has been designed to prioritise efficiency and environmental performance; energy management measures include the re-use of waste heat generated by the glycol cooling system to heat the floor beneath the freezer rooms and for domestic hot water preparation.

CTPark Warsaw Emilianów is a modern business park located 23 km northeast of Warsaw, with strategic location adjacent to the S8 expressway. Intended mainly for logistics companies looking to expand in the region, when fully complete the park will comprise three buildings with a total GLA of more than 119,600 sqm.

43,000 sqm ALDI

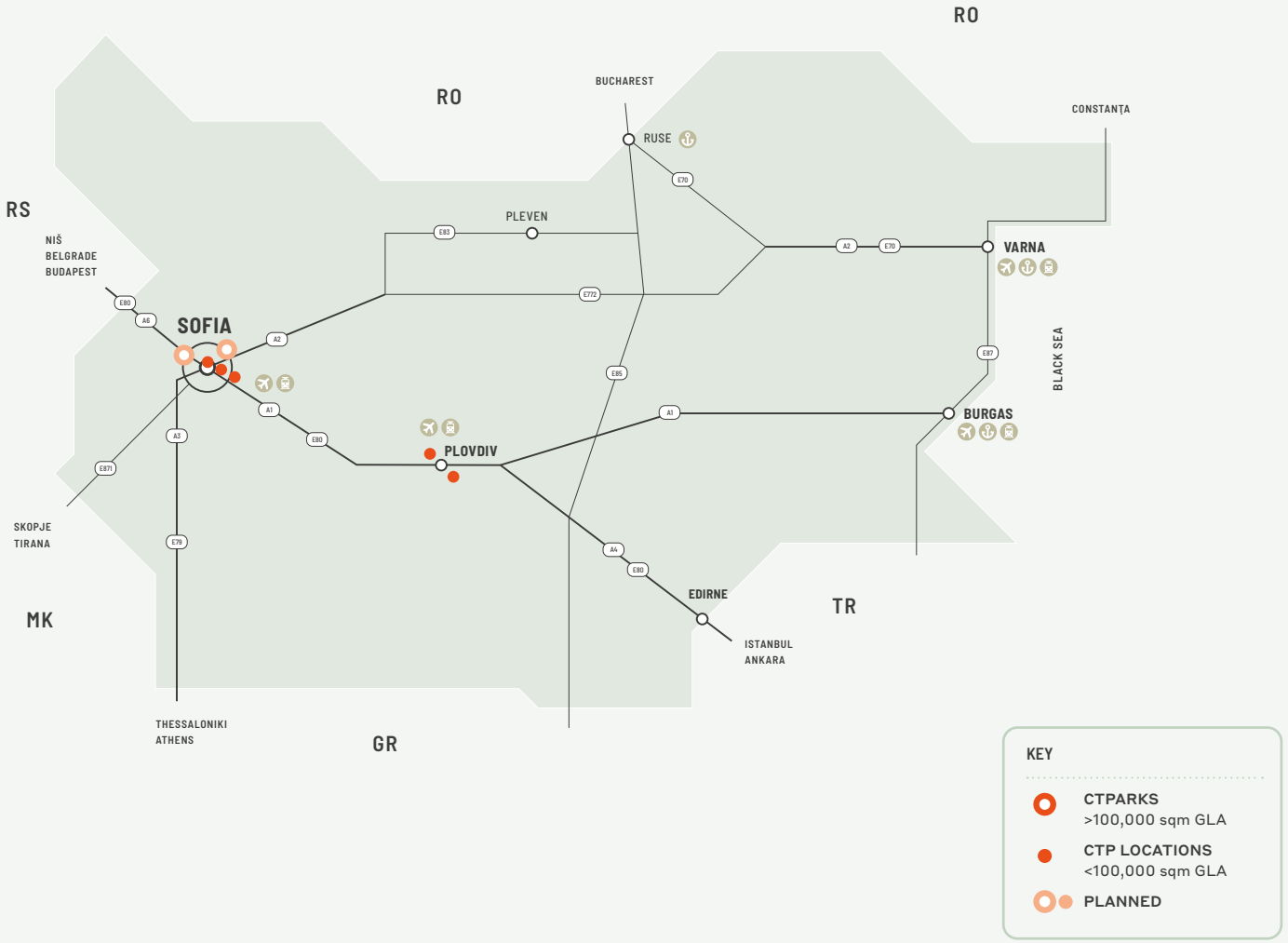
COUNTRY DATA

BG

GROWTH MARKET

MACROECONOMIC INDICATORS	
Population (million, 2025)[1]	6.4
Credit rating[2]	Baa1
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2024)	
Bulgaria[1]	9.0
EU-27[1]	33.7
Real GDP per capita (PPP) growth forecast (CAGR, 2025–2030)	
Bulgaria[3]	3.4%
EU-27[3]	1.6%
E-commerce revenue growth forecast (CAGR, 2020–2030)[4]	6.8%
MARKET INDICATORS	
Total stock (in million sqm)[5]	0.9
Annual growth rate of stock (y/y)[5]	6.1%
CTP market share[6]	31.2%
Net take-up (in million sqm)	N/A
CTP share net take-up	N/A
Market vacancy rate[7]	0.7%
Prime rent sqm (€, sqm/yr)[5]	69.0
Prime yield[5]	7.3%
CTP INDICATORS	
Locations with standing portfolio[8]	7
GLA (thousand sqm)	281
Projects under construction (thousand sqm)	93
Landbank (thousand sqm)	235
GAV (€ million)	343
Occupancy	96.9%
Client retention rate	100%
Annualised rent (€ million)	18
WAULT	6.0

Notes : 1 Eurostat 2 Moodys 3 Oxford Economics 4 Statista 5 CBRE 6 CBRE / CTP internal data 7 C&W 8 Locations are indicative only, as they represent IP, IPuD and selected landbank locations.



HIGHLIGHT

BG

CTPark Sofia West

CTP supports JYSK's regional growth with a strategic hub in Bulgaria

Danish home furnishings retailer JYSK operates over 3,600 stores across 50 countries. Since entering Bulgaria in 2005, the company has consistently expanded its footprint to leverage the country's growing regional economy, increasing customer purchasing power, and pro-business environment.

In 2025, JYSK secured 14,000 sqm at CTPark Sofia West, situated just 10 km from the Bulgarian capital near the city's ring road. The site strengthens JYSK's capacity to serve its physical store network and booming e-commerce sector by optimising warehousing and sorting processes. The company's new facility is equipped with automation and provides essential last-mile logistics for Sofia and efficient connections for regional distribution.

To ensure a seamless transition, CTP provided a streamlined set-up process, including space customisation and energy-efficient fit-outs. This partnership reinforces JYSK's operational excellence while supporting its long-term sustainability goals in Southeast Europe.

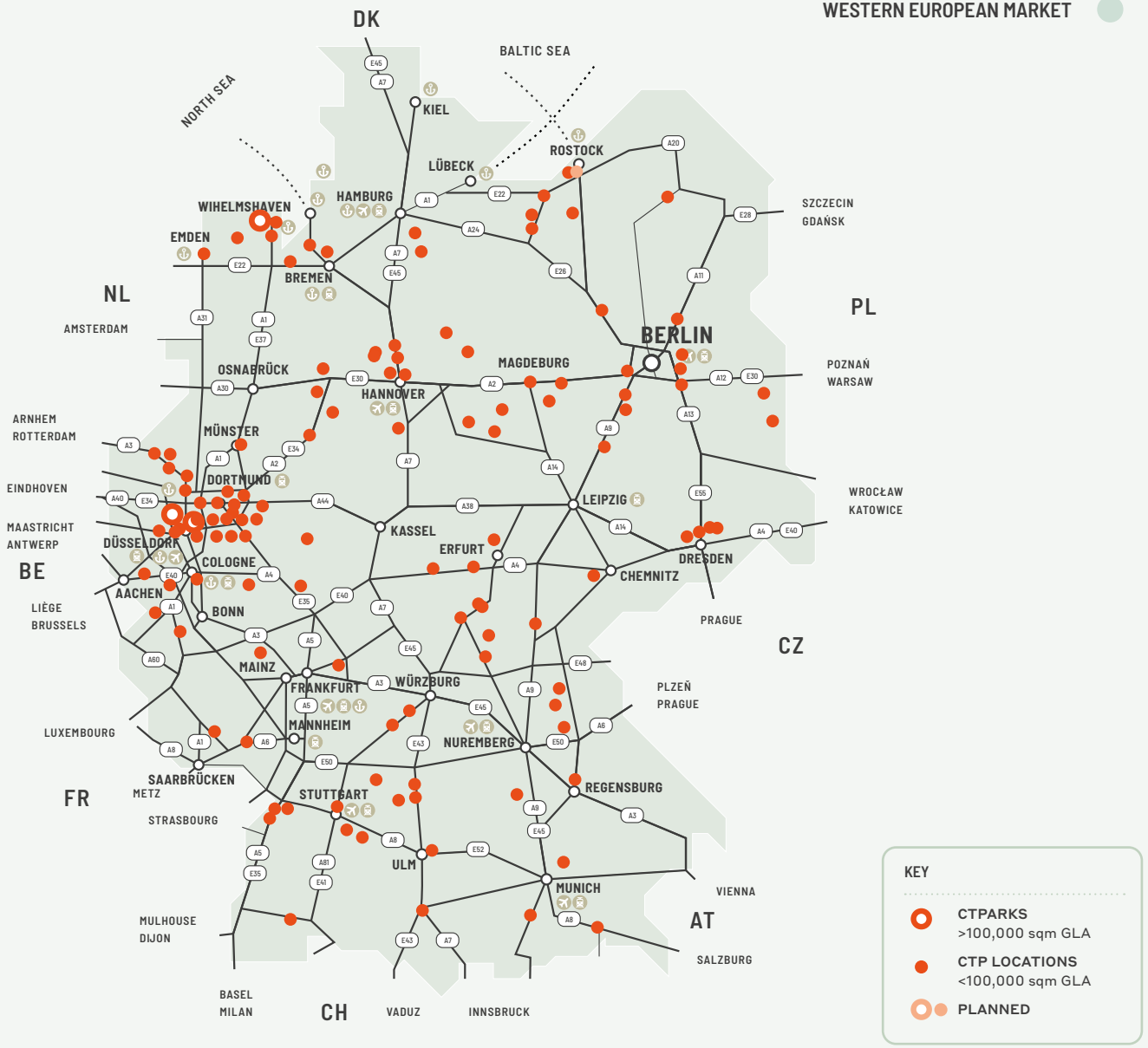
14,000 sqm JYSK

COUNTRY DATA

DE

MACROECONOMIC INDICATORS	
Population (million, 2025)[1]	83.6
Credit rating[2]	Aaa
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2024)	
Germany[1]	48.3
EU-27[1]	33.7
Real GDP per capita (PPP) growth forecast (CAGR, 2025–2030)	
Germany[3]	1.7%
EU-27[3]	1.6%
E-commerce revenue growth forecast (CAGR, 2020–2030)[4]	5.7%
MARKET INDICATORS	
Total stock (in million sqm)[5]	109.3
Annual growth rate of stock (y/y)[5]	3.4%
CTP market share[6]	1.6%
Net take-up (in million sqm)[5]	5.2
CTP share net take-up[6]	1.6%
Market vacancy rate[5]	3.6%
Prime rent sqm (€, sqm/yr)[5]	132.0
Prime yield[5]	4.4%
CTP INDICATORS	
Locations with standing portfolio[7]	105
GLA (thousand sqm)	1,755
Projects under construction (thousand sqm)	161
Landbank (thousand sqm)	1,530
GAV (€ million)	1,987
Occupancy	86.3%
Client retention rate	97%
Annualised rent (€ million)	72
WAULT	4.3

Notes: 1 Eurostat 2 Moodys 3 Oxford Economics
4 Statista 5 CBRE 6 CBRE / CTP internal data
7 Locations are indicative only, as they represent IP, IPuD and selected landbank locations.



HIGHLIGHT

DE

CTPark Mülheim

An example of CTP's brownfield revitalisation capabilities

CTP continues to gain traction with high-tech, world-class industrial companies taking advantage of Germany's established skilled workforce and infrastructure. The Group's strategic brownfield approach in Germany helps companies maximise their investments by unlocking prime, inner-city sites. This trend can be seen at CTPark Mülheim, located in the heart of the Rhine-Ruhr metropolitan region, one of Europe's largest conurbations, with excellent connections to the A2, A3, A42, A52 and A59 motorways. This provides seamless transport links to major cities and economic centres including Düsseldorf, Duisburg, Dortmund, and Essen.

CTP acquired the brownfield site in Mülheim in 2023 to develop 160,000 sqm of R&D, laboratory, co-working, and industrial and logistics space for companies in high-growth, technology-focused sectors including life sciences and high-tech manufacturing.

In 2025, CTP signed a pre-lease agreement with Westenergie AG, a subsidiary of E.ON, to develop a custom-built 12,000 sqm facility with advanced workspaces, a logistics centre for metering technology, and a state-approved test centre. CTP is also on track to deliver a 20,000 sqm facility for Siemens Energy, which will be a mix of warehouse, office/technical/social space, and 2,500 sqm of outdoor space.

20,000 sqm	Siemens Energy
15,000 sqm	E.On

COUNTRY DATA

NL

WESTERN EUROPEAN MARKET

MACROECONOMIC INDICATORS	
Population (million, 2025)[1]	18.0
Credit rating[2]	Aaa
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2024)	
Netherlands[1]	44.7
EU-27[1]	33.7
Real GDP per capita (PPP) growth forecast (CAGR, 2025–2030)	
Netherlands[3]	1.1%
EU-27[3]	1.6%
E-commerce revenue growth forecast (CAGR, 2020–2030)[4]	4.9%
MARKET INDICATORS	
Total stock (in million sqm)[5]	53.9
Annual growth rate of stock (y/y)[5]	3.9%
CTP market share[6]	0.5%
Net take-up (in million sqm)[5]	1.5
CTP share net take-up[6]	2.4%
Market vacancy rate[5]	5.2%
Prime rent sqm (€, sqm/yr)[5]	120.0
Prime yield[5]	4.8%
CTP INDICATORS	
Locations with standing portfolio[7]	3
GLA (thousand sqm)	247
Projects under construction (thousand sqm)	-
Landbank (thousand sqm)	1,618
GAV (€ million)	493
Occupancy	77.1%
Client retention rate	100%
Annualised rent (€ million)	13
WAULT	3.0

Notes: 1 Eurostat 2 Moodys 3 Oxford Economics
4 Statista 5 CBRE 6 CBRE / CTP internal data
7 Locations are indicative only, as they represent IP, IPuD and selected landbank locations.

KEY

- CTPARKS >100,000 sqm GLA
- CTP LOCATIONS <100,000 sqm GLA
- PLANNED

HIGHLIGHT

NL

CTPark Amsterdam City

CTP signs major deal with online supermarket Crisp at CTPark Amsterdam City last-mile facility.

In December 2025, CTP signed a 15-year lease with fast-growing Dutch online supermarket Crisp at CTPark Amsterdam City. Crisp occupies roughly 13,000 sqm of ambient and chilled warehouse space, including a 3,000 sqm mezzanine at CTP's high-tech, multistorey, last-mile logistics hub to consolidate and optimise its operations and support its next phase of growth, including for ready-to-eat meals. The deal highlights the rapid modernisation of food fulfilment supply chains, where logistics, production, and quality control converge under one roof.

CTPark Amsterdam City is certified BREEAM Excellent and benefits from a self-sufficient renewable energy system in an area where grid capacity is limited. It is the Netherlands' first XXL multistorey city hub, located in the Port of Amsterdam on the North Sea Canal and 3 km from the A10 ring road, enabling efficient deliveries by road and water to Amsterdam. The park offers over 120,000 sqm of highly flexible storage and distribution space, with around 200 loading docks, direct access to cross-dock facilities, a private quay for inland shipping, advanced cold storage, and production facilities, and extensive charging infrastructure for emission-free logistics.

13,000 sqm Crisp

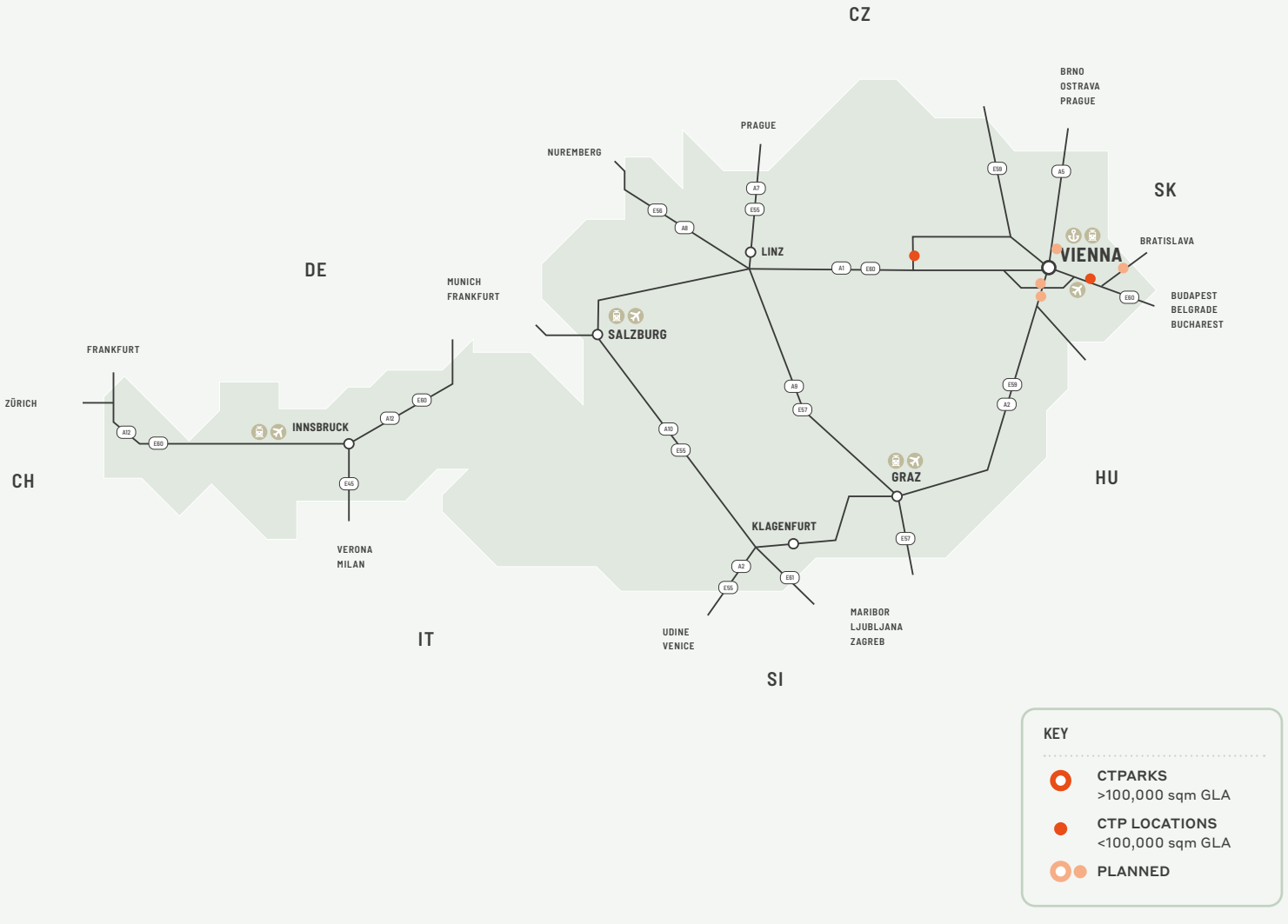
COUNTRY DATA

AT

WESTERN EUROPEAN MARKET

MACROECONOMIC INDICATORS	
Population (million, 2025)[1]	9.2
Credit rating[2]	Aa1
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2024)	
Austria[1]	49.4
EU-27[1]	33.7
Real GDP per capita (PPP) growth forecast (CAGR, 2025–2030)	
Austria[3]	1.3%
EU-27[3]	1.6%
E-commerce revenue growth forecast (CAGR, 2020–2030)[4]	5.9%
MARKET INDICATORS	
Total stock (in million sqm)[5]	4.3
Annual growth rate of stock (y/y)[5]	7.8%
CTP market share[6]	1.7%
Net take-up (in million sqm)[5]	0.1
CTP share net take-up	N/A
Market vacancy rate[5]	9.3%
Prime rent sqm (€, sqm/yr)[5]	87.0
Prime yield[5]	5.1%
CTP INDICATORS	
Locations with standing portfolio[7]	3
GLA (thousand sqm)	74
Projects under construction (thousand sqm)	116
Landbank (thousand sqm)	391
GAV (€ million)	232
Occupancy	98.4%
Client retention rate	100%
Annualised rent (€ million)	5
WAULT	7.8

Notes: 1 Eurostat 2 Moodys 3 Oxford Economics
4 Statista 5 CBRE 6 CBRE / CTP internal data
7 Locations are indicative only, as they represent IP, IPuD and selected landbank locations.



HIGHLIGHT

AT

CTPark St. Pölten Nord

Helping a local energy company tap into regional potential in Austria

Netz Niederösterreich is an Austrian electricity and natural gas distributor and a subsidiary of Austrian power producer and transporter EVN. In Q2 2025, CTP delivered to the company a newly built facility with a mix of around 4,500 sqm of warehouse space and 350 sqm of offices customised to meet the company's unique needs.

CTPark St. Pölten Nord is located in the municipality of Inzersdorf-Getzersdorf, 14 km from St. Pölten, the capital of the state of Lower Austria, and approximately 100 km west of Vienna. The area is an established distribution hub and inland port terminal with excellent connections via the European inland waterway and major motorways like the A1 and S33.

The park provides flexible space options for logistics, light industry, manufacturing, and start-ups. Planned cross-dock facilities with multiple loading docks and drive-in ramps enable the park to support a wide variety of logistics functions. Park employees have access to nearby canteens, shops, and public transport.

CTP is working closely with the local municipality to develop the site. Ewald Gorth, Mayor of Inzersdorf-Getzersdorf, comments: *"CTPark St. Pölten Nord will create an attractive business location in our municipality that will create jobs, attract companies, and strengthen the quality of the location in the long term. Netz Niederösterreich's decision is a strong signal for the economic development of our region."*

5,000 sqm GLA

COUNTRY DATA

IT

MACROECONOMIC INDICATORS	
Population (million, 2025)[1]	58.9
Credit rating[2]	Baa2
Hourly compensation in manufacturing (net labour costs including taxes minus subsidies, €/hr, as of 2024)	
Italy[1]	31.7
EU-27[1]	33.7
Real GDP per capita (PPP) growth forecast (CAGR, 2025–2030)	
Italy[3]	0.8%
EU-27[3]	1.6%
E-commerce revenue growth forecast (CAGR, 2020–2030)[4]	7.7%
MARKET INDICATORS	
Total stock (in million sqm)[5]	31.5
Annual growth rate of stock (y/y)[5]	6.9%
CTP market share[6]	0.1%
Net take-up (in million sqm)[5]	2.4
CTP share net take-up[6]	5.8%
Market vacancy rate[5]	5.0%
Prime rent sqm (€, sqm/yr)[5]	70.0
Prime yield[5]	5.4%
CTP INDICATORS	
Locations with standing portfolio[7]	2
GLA (thousand sqm)	30
Projects under construction (thousand sqm)	215
Landbank (thousand sqm)	5,378
GAV (€ million)	132
Occupancy	100%
Client retention rate	N/A
Annualised rent (€ million)	2
WAULT	11.8

Notes 1 Eurostat 2 Moodys 3 Oxford Economics
4 Statista 5 CBRE 6 CBRE / CTP internal data
7 Locations are indicative only, as they represent IP, IPuD and selected landbank locations.

HIGHLIGHT

IT

CTP enters Italian market with €1 billion investment plan

CTP launches its first projects in Italy with the start of construction of a pre-let building in Castel San Giovanni.

In November 2025, CTP announced its expansion to Italy via the €241 million acquisition of VLD S.r.l. ("VLD"), a company holding a significant landbank in prime locations primarily in northern and central Italy. The deal involved securing an 8.7 million sqm landbank including immediate development potential. Multiple projects currently under construction, with 200,000 sqm scheduled for completion in 2026 for among other ALS Luxury and CEVA, the logistics provider of Daikin.

In December 2025, CTP started construction of 75,000 sqm of GLA at the new CTPark Castel San Giovanni in Piacenza, Emilia-Romagna, roughly 70 km south of Milan. The new park comprises 75,000 of GLA, with 55,000 sqm delivered pre-leased in Phase 1 and an additional 20,000 sqm in Phase 2. The project will adhere to CTP's high standards for warehouses, offices, and infrastructure, with buildings designed for energy efficiency and sustainability, complete with green certifications, rooftop photovoltaic systems, electric vehicle charging stations, and generous landscaped areas. Phase 1 is scheduled for completion by Q3 2026, with Phase 2 to follow by Q4 2026. CTP expects to deliver 250,000 sqm–300,000 sqm annually in Italy from 2027 onwards, with a target yield on cost between 8.5%-9.5%.

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Raben

Section 4

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The accounting and reporting of sustainability impacts is the new business paradigm for companies in the European Union.

As part of the European Green Deal—which targets net-zero greenhouse gas emissions throughout the EU by 2050—the European Commission has adopted the Corporate Sustainability Reporting Directive[1] ("CSRD") as the legislation governing non-financial accounting and reporting requirements for companies subject to disclosure.

CTP is reporting in line with sustainability reporting requirements under the CSRD and presents its 2025 sustainability reporting, with limited assurance, as part of this Annual Report.

1 Delegated regulation - EU - 2023/2772 - EN - EUR-Lex (europa.eu)

Sustainability Reporting: Overview of Compliance

The Corporate Sustainability Reporting Directive ("CSRD") requires large and publicly listed companies in the European Union to publish regular reports on the environmental and social risks that they face and how their business activities impact people and the natural environment. To this end, the CSRD has introduced a new matrix of sustainability related, non-financial accounting and reporting requirements. This includes detailed compliance guidance for data collection, reporting, and impact assessment as well as newly defined terms in the legislation, which are outlined below.

ESRS	Companies subject to the CSRD must report according to the European Sustainability Reporting Standards ("ESRS"). The ESRS contains a detailed list of statutory non-financial disclosure requirements covering the full range of sustainability topics relating to the business activity of the reporting entity and their governance within the organisation. The standards provide information for investors to understand the sustainability impact of the companies in which they invest.
Double materiality	The double materiality assessment ("DMA") process is a major component of CSRD reporting and is the primary tool used to determine the scope and boundaries of reporting. The DMA process requires reporting entities to identify 1) their impacts on people and the environment (impact materiality), and 2) sustainability matters that financially impact the undertaking. See Section 4.6.
Introduction of IROs	The CSRD introduces the term "IROs"—impacts, risks and opportunities—and requires organisations to report on the issues defined as material in their DMA.
Target setting	Reporting entities must disclose targets for mitigating negative impacts and report progress toward meeting these targets, in addition to disclosing information on the relevant policies and initiatives.
Mandatory assurance	Reporting entities must engage limited third-party assurance for all non-financial disclosures.
EU taxonomy	Reporting standards require reporting entities to align their sustainability reporting with the EU taxonomy—a classification system that defines criteria for economic activities that are aligned with the EU's 2050 net-zero target and other environmental goals. See Section 4.8.

Compliance with the CSRD and ESRS is multifaceted and involves adherence to other global sustainability frameworks to ensure a high level of interoperability between EU and global standards and prevent double reporting. Besides the CSRD, CTP reports according to the frameworks mentioned below.

GHG Protocol	The ESRS requires reporting entities to categorise their emissions inventory in line with the Greenhouse Gas Protocol ("GHG Protocol"). See page 126.
TCFD	The Taskforce on Climate-related Financial Disclosures ("TCFD") is a framework used to inform investors about a company's efforts to mitigate climate-related risks.
GRI	The Global Reporting Initiative ("GRI") Standards are the world's most widely used sustainability reporting framework.
EPRA sBPR	The European Public Real Estate Sustainability Best Practice Recommendations ("EPRA sBPR") provide a consistent method for measuring the sustainability performance of real estate companies in Europe.
IIRC	The International Integrated Reporting Council ("IIRC") is a multistakeholder global coalition that develops recommendations to help companies meet the reporting requirements of the International Sustainability Standards Board.

4.1 Highlights 2025

In accordance with the Corporate Sustainability Reporting Directive, the Company has identified as material and discloses information on the following ESRS categories:

E1	Climate change
E5	Resource use and circular economy
S1	Own workforce
S2	Workers in the value chain
G1	Business conduct

CTP installs 16 MWp of PV capacity, reaching 154 MWp installed

CTP added 16 MWp of photovoltaic capacity to its existing 138 MWp installed. CTP's solar systems can reduce CO_2 emissions by 55 tonnes annually.

Increased share of renewable electricity

As part of CTP's and its clients' decarbonisation journey, CTP has increased the share of used renewable electric energy it procures for own and client use from 64% in 2024 to 81% in 2025.

BREAAM Outstanding and Excellent

In 2025, all new BREEAM certificates CTP obtained were either Outstanding or Excellent. Whether in the In-Use, New Construction, or Refurbishment and Fit-Out categories, 15 buildings were awarded Excellent and two were awarded Outstanding.

CTP contributes to research on heat island mitigation

CTP installed the largest continuous vertical garden in the Czech Republic covering an area of 1,300 sqm to enable the verification of its impact on temperature. Results indicate the possible reduction of up to 15°C.

ESG RISK RATING [1]

9.7 Negligible Risk

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

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4.2 Scope and Basis for Preparation

CTP discloses its sustainability impacts in this Annual Report as mandated by the CSRD and in accordance with ESRS reporting requirements.

As part of sustainability reporting, the CSRD introduces the term impact, risk and opportunities ("IROs") and requires companies to report on both positive and negative impacts of sustainability-related matters, as well as risks and the opportunities that such impacts may bring, as identified in the Company's double materiality assessment.

See Section 4.6 for an overview of CTP's 2025 material disclosures.

See Section 4.7 for details of CTP's 2025 material disclosures.

4.2.1 Basis for preparation

ESRS 2 BP-1-5

Although the CSRD has not been officially transposed into Dutch law at the time of publication of this Annual Report, CTP has elected to comply with the CSRD voluntarily. CTP is aware that the presentation of its sustainability statements is subject to Company-specific and temporary interpretations. These sustainability statements fall under KPMG's limited assurance. Disclosures are presented more granularly, for example by country, where required by other related sustainability frameworks, i.e., the boundaries and definitions established by the Greenhouse Gas Protocol ("GHG Protocol"), the International Integrated Reporting Council ("IIRC"), European Public Real Estate Sustainability Best Practice Recommendations ("EPRA sBPR"), the Task Force on Climate-related Financial Disclosures ("TCFD"), and Global Reporting Initiative ("GRI"). These disclosures have do not fall under the scope of KPMG's limited assurance. No separation was prepared based on different entities within the Group, which is in line with the Group's consolidated financial statements. In doing so, CTP fulfils the applicable requirements of the CSRD.

CTP's non-financial disclosure boundaries relate to the Group and its value chain and are based on the financial control consolidation approach, which provides a comprehensive view of impacts, risks, and opportunities and aligns with the consolidated financial statements.

Depending on the topic, CTP's sustainability disclosures also cover its value chain.

ESRS E1	For greenhouse gas ("GHG") emissions, reporting also includes upstream purchased goods and services for CTP's construction activities, business travel, and downstream leased assets. While disclosing GHG emissions, CTP presents the financial and operational control approaches.
ESRS E5	For waste management, CTP reports on its own operations, including its corporate offices, common areas at its parks, and corporate transportation, as well as on its clients' operations at the buildings in CTP's portfolio.
ESRS S1	For the workforce, CTP discloses data on employees on the payroll and non-employees (self-employed workers).
ESRS S2	For workers in the value chain, CTP reports on the employees of contractors and subcontractors, primarily in the construction industry.
ESRS G1	For topics related to business conduct, CTP reports on its activities and the value chain where data is available.

Environmental data, including relating to energy, water, waste, carbon emissions, photovoltaic ("PV") capacity, and green lease coverage have been verified and confirmed by an independent third party (Arcadis) in accordance with ISO 14064-3 (guidance for the verification and validation of greenhouse gas statements).

4.2.2 Additional notifications

4.2.2.1 Specific circumstances

ESRS 2 BP-2-9

CTP deviates from the time horizons suggested within the ESRS, as the dynamics of its business horizon require a different view. A one-year, short-term horizon, which is aligned with the suggested timeline, leads to difficulties in verifications of consistency and comparability of performance. However, due to the sector in which CTP operates, the execution of measures requires consideration over a longer period. Therefore, medium-term goals are set for 2030 instead of within five years, and long-term goals for 2050, which is aligned.

4.2.2.2 Assumptions and estimates

ESRS 2 BP-2-10, ESRS 2 BP-2-11

For the preparation of its 2025 sustainability disclosures, CTP has calculated estimates for the following metrics:

- Energy consumption and refrigerant losses (Q4 2025 and unreported floor area in the portfolio) and the related GHG emissions
- Embodied carbon emissions (Scope 3 category 1)
- Resource inflows
- Waste.

CTP did not collect energy data for Q4 for its buildings, parks, corporate offices, and company airplanes for its 2025 reporting. The size of the portfolio and the time of receiving invoices causes difficulty in calculating Q4 data based on actual data. For its corporate vehicles, CTP collected data from Q1 and Q2. The available data was used to create average energy consumption per vehicle on the country level. To complete 2025 reporting, CTP used these averages to calculate yearly energy consumption. By extension, the GHG emissions stemming from this energy consumption is based on these estimations.

In addition, using collected data, CTP estimates energy consumption for part of its portfolio as a basis for its Scope 3 category 13 emissions.

For estimated embodied carbon emissions (Scope 3, category 1), CTP uses Life Cycle Assessments ("LCAs") conducted in 2025. The emission intensity (kg of CO_2 equivalent) was calculated using these LCAs, and this figure was extrapolated to estimate emissions from buildings completed in 2025. CTP intends to conduct more LCAs for newly constructed buildings.

For estimated resource inflows and waste in its construction activities, CTP used available data for 2025 for a select number of buildings completed in 2025. Averages per sqm were calculated and extrapolated to estimate inflows and waste for all buildings completed in 2025.

The calculation of total energy consumption in 2025, which includes actual and estimated values, was compared to 2024 results. CTP expects limited discprepancies. If the final 2025 results materially differ from the estimates, corrected 2025 figures will be presented in the 2026 Annual Report.

4.2.2.3 Changes compared to 2024

ESRS 2 BP-2-13

In 2025, CTP made no changes in its reporting compared to 2024.

4.2.2.4 Restatements

ESRS 2 BP-2-14

CTP does not restate any of the figures presented over 2024.

4.2.2.5 Other applicable legislation

ESRS 2 BP-2-15

Beyond the CSRD, on which CTP's 2025 sustainability disclosures are based, CTP discloses information in compliance with the following legislation:

- the relevant provisions of the Dutch Civil Code (Burgerlijk Wetboek) and the Dutch Financial Markets Supervision Act;
- the Dutch Corporate Governance Code;
- the Implementation Decree for the CSRD;
- the EU Women on Boards Directive 2022/2381;
- the EU taxonomy, Regulation (EU) 2020/852, Articles 1, 2.

4.2.2.6 Incorporation by reference

ESRS 2 BP-2-16

Disclosure	Section/Page
BP-2-16	Section 7.4/104, 389
GOV-1-21	Section 5.1/175
GOV-1-22	Section 5.2.2.1/184
GOV-2-26	Section 5.2.1/182
GOV-3-29	Section 5.2.2.2/186
IRO-2-56	Section 7.4/389
ESRS E1-GOV-3-13	Section 5.2.2.2/186

4.3 ESG Oversight

ESRS 2 GOV-1-23, ESRS 2 GOV-2-26

CTP's Board of Directors established the Sustainability Committee in 2022 to strengthen and formalise ESG oversight at the Group level. The committee meets at least quarterly and prepares the Board for decision making on sustainability-related issues, including the skills required in the Company. The topics identified by CTP's 2025 DMA provide input for the committee's agenda.

Through the Group Head of ESG Management, the Group Head of Risk Management and Modelling, the Group AML Compliance Officer, and the Group HR Director, CTP possesses the sustainability-related expertise required to oversee its material ESG-related IROs and inform the senior management as part of their decision-making process. Through the Sustainability Committee Chair, CTP can leverage sustainability-related expertise at the Non-Executive level. See Section 5.1.1 for Ms. Eickermann-Riepe's biography.

The Group Heads of the ESG Management and Risk Management and Modelling departments meet with the Group CFO and COO regularly to inform them of sustainability matters and concerns that require the Board's attention. The Group Head of ESG is also a regular guest of the Sustainability Committee to inform them on ESG-related issues, including physical and transition climate risks.

For all major transactions—including acquisitions, land purchases, financing, and lease agreements—CTP ensures that ESG-related considerations are assessed as part of the approval process. In their decision making, the senior management consider, among others, the legal, technical, and environmental matters included in sustainability-related due diligence processes.

During the year, the Group Head of ESG reports periodically on the findings of ESG-related risk assessments and internal controls to CTP's Board of Directors via the Sustainability Committee. Based on this reporting, the Sustainability Committee advises and recommends actions and targets, which the Board approves. Climate-related considerations are factored into the remuneration of the Executive Directors. See Section 5.3.2.2 for more information.

The identified material IROs addressed by the board during the reporting period, are presented in Section 7.3.1.

Since 2023, CTP publishes the results of its risk assessments and internal controls in an integrated report, as in this Annual Report.

4.3.1 Risk management and internal controls over sustainability reporting

ESRS 2 GOV-5-36

CTP deploys a multi-layered structure for identifying and managing risks throughout the Group's activities, including ESG-related risks.

CTP's ESG department supports the Risk Management department in identifying and managing ESG-related risks facing the Group, including those related to the construction of new buildings, acquisitions, and property management.

The ESG department also interacts with other departments as well as external stakeholders, coordinates the collection and management of internal, property-level data (e.g., relating to emissions, energy consumption, HR statistics, etc.) and prepares reporting in accordance with multiple standards, often using external partners for certification.

As part of the data collected is done manually, human error is possible. The delivered data is reviewed and approved on the country level. These roles are segregated within CTP's data collection system, where reporters and approvers do not have overlapping rights. CTP has internal controls in place. During these controls, approved data is randomly checked against evidence. These controls are executed at the Group level. Additional internal control processes require that the collected data is compared against different periods and that outliers are verified. Where errors or inconsistencies are identified, corrections are mandated. Lastly, once a year, as part of reporting preparation, CTP invites an external party, different from the statutory assurer, to review the collected data as described in Section 4.2.1.

Within the taxonomy of risks established by CTP's Risk Management department, which can be found in Section 5.8 of this Annual Report, 49 unique risks, actual and potential (Level 3), were identified and organised into 19 Risk Groups (Level 2) based on their similarity and ownership by different functions, and ultimately into four risk areas (Level 1).

See Section 5.8 for a detailed description of CTP's Group-wide approach to risk management.

See Section 5.2.2.3 for details on CTP's Sustainability Committee and its activities in 2025.

4.4 CTP's Strategy, Business Model and Value Chain

ESRS 2 SBM-1-40, ESRS 2 SBM-1-41, ESRS 2 SBM-1-42

CTP's business strategy is based on the development and long-term ownership and operation of sustainable properties. CTP pursues its strategy with a business model consisting of two interconnected core units that encompass the Group's main activities:

Developer	where CTP invests in developing cost-efficient, future-proof buildings, leveraging its strategically located landbank;
Operator	where CTP manages and operates its properties to service its international client base while maximising value; and
Growth Engine	where CTP captures opportunities, both in its existing markets and potential new markets, in line with its global ambitions.

CTP is the developer, long-term owner, and operator of a network of business parks and premium office and mixed-use projects at over 250 locations in ten European countries, from the North Sea to the Black Sea. The Group's diverse client roster is comprised of leading international and domestic companies active across a broad range of industries and sectors, including e-commerce and logistics, high-tech manufacturing, and advanced R&D.

CTP's unique business model is supported by in-house teams that manage each stage of the Company's activities. This includes land acquisition, permitting, legal support, business development, design and construction, park and property management, and client aftercare.

At each phase of operations, CTP's in-house teams implement the Group's ESG strategy, which is set to achieve its sustainability-related targets independent of specific products, customer groups, or geographical areas. The Group's sustainability-related ambitions include decarbonising construction activities and the operations of its standing portfolio. Initiatives in these areas include reducing the energy consumption of its buildings; increasing the supply of renewable energy for client and park operations; procuring construction materials with low amounts of embedded GHG emissions; following circular economy principles, including the use of recyclable construction materials, recycling onsite, and water reuse and retention; and providing onsite public transportation where possible and charging stations for electric vehicles and bicycles at select park locations.

Client benefits include the ability to lease energy-efficient space with low-carbon intensity, which helps support their ESG agendas while driving the growth of their businesses. Investors and other stakeholders benefit from CTP's stable, long-term and sustainability-driven approach to property development, which is focused on limiting negative impacts while enhancing the positive impacts of economic and community growth.

The current volatility of EU legislation and interpretations thereof, together with different paces of introducing sustainability targets by stakeholders are the main challenges in implementing actions.

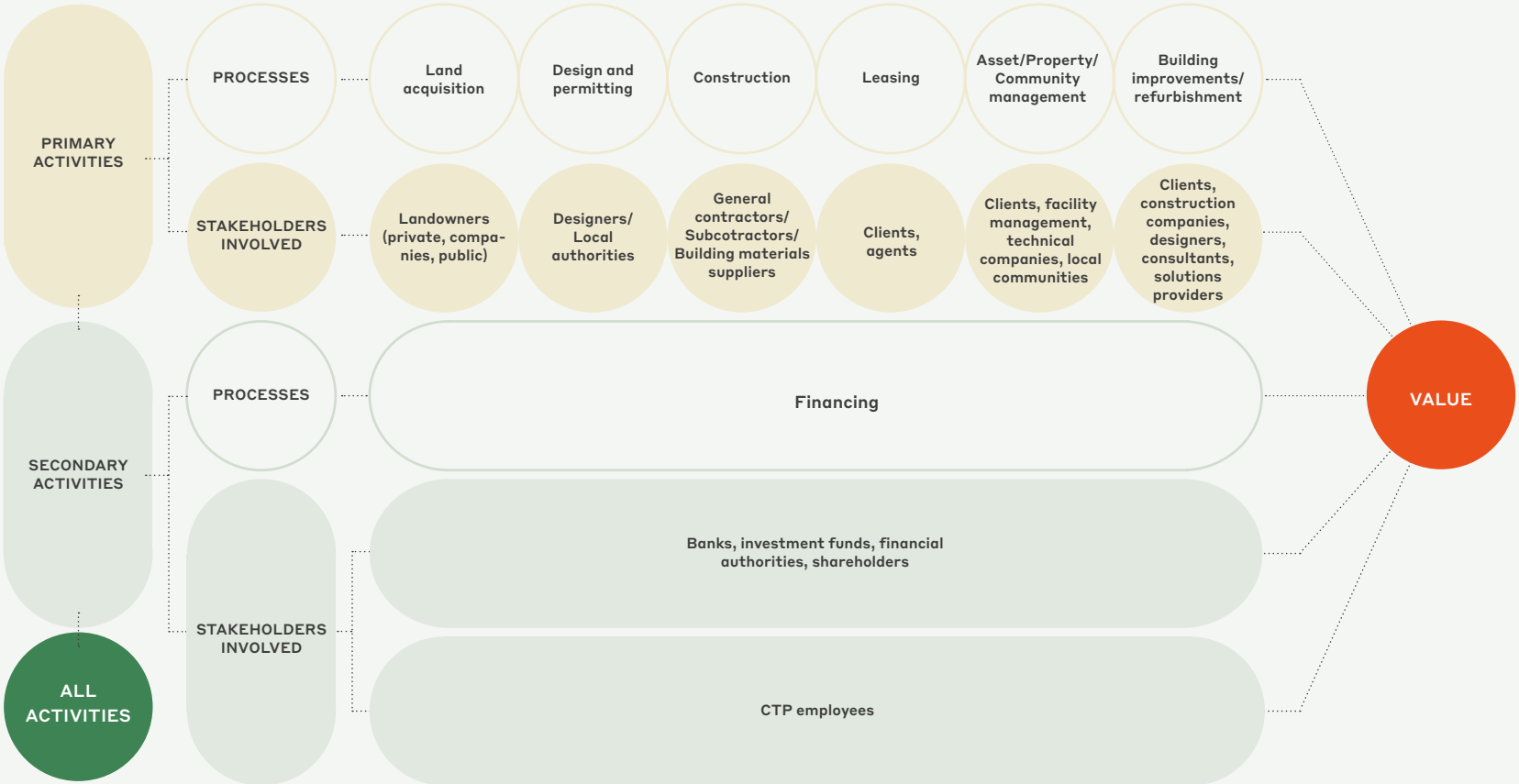
CTP's upstream value chain consists of multiple suppliers, providers, and contractors that supply the construction materials required in construction and the contractors who provide construction services.

The main players in CTP's downstream value chain are the companies that lease the space that CTP develops, owns and operates.

At end-2025, CTP employed 969 people, with the majority working in the Czech Republic. See Section 4.7.2.1.8 for an overview per country.

For a breakdown of revenue per country, please refer to the consolidated financial statements (Section 6). The Group has applied IFRS 8 "Operating Segments" to determine the number and type of operating segments. CTP derives no revenue from activities related to fossil fuels, chemical production, controversial weapons, or tobacco cultivation.

Value Chain


PRIMARY ACTIVITIES
PROCESSES
Land acquisition
Design and permitting
Construction
Leasing
Asset/Property/ Community management
Building improvements/ refurbishment
STAKEHOLDERS INVOLVED
Landowners (private, compa-nies, public)
Designers/ Local authorities
General contractors/ Subcotractors/ Building materials suppliers
Clients, agents
Clients, facility management, technical companies, local communities
Clients, construction companies, designers, consultants, solutions providers
SECONDARY ACTIVITIES
PROCESSES
Financing
STAKEHOLDERS INVOLVED
Banks, investment funds, financial authorities, shareholders
CTP employees
ALL ACTIVITIES
VALUE

4.5 Stakeholder Engagement

ESRS 2 SBM-2-45

Stakeholder engagement is important for CTP, not solely as part of the DMA process but as an integral part of the Company's business strategy. As part of its 2025 DMA, the Company reassessed its relevant stakeholders and established different engagement methods for each type to ensure efficient and appropriate engagement management. This process provided input to CTP's Sustainability Stakeholder Engagement and Materiality Assessment Policy, which is available on CTP's website.

The table on the following page provides an overview of the stakeholder groups that CTP has identified as part of the DMA, the purpose of the engagement with each group, and the methods and frequency of engagement.

Stakeholder feedback is critical to CTP's DMA process, as the perspectives of the different groups on environmental, social, and governance issues help inform the topics that are material to CTP. In addition to the DMA, stakeholder feedback is reviewed during strategic planning sessions to ensure that their views are reflected in policies on material topics.

The 2025 DMA shows that stakeholder views are generally in line with the Company's strategy and business model. Therefore, no short-term changes are expected as a result of stakeholder feedback.

CTP's Board of Directors is informed of stakeholder feedback. The Board is responsible for approving the material topics informed by stakeholder feedback and the aforementioned strategic planning sessions, during which this feedback is discussed.

Each year, CTP conducts qualitative, open-question interviews with its clients to gain insight into how the Company can best support them and address their needs. The feedback CTP obtains through these interviews is taken into account for building and park maintenance improvement planning and for the planning of future developments.

CTP is expanding the interview process to cover all of its clients. In 2025, 52% of clients were interviewed. As the interviews are qualitative, CTP does not request its clients to score performance.

STAKEHOLDER GROUPS

Stakeholder groups	Group interest and purpose of engagement	Method of engagement	Frequency of engagement
Shareholders, Bondholders	Interest in current performance and outlook. Inform.	Reporting (in-person) meetings and asset visits.	Quarterly/annually.
Banks, Other Financing Institutions	Interest in risk related to CTP's operations and performance. Inform.	Meetings, reporting.	On demand.
Rating Agencies	Interest in performance metrics. Inform.	Reporting and (in-person) meetings.	Regular disclosure and on-demand meetings.
Clients and their employees	Leasing space, reliability of lesser. Safe working conditions, career development opportunities, and fair labour practices. Inform, offer, and manage cooperation.	Direct meetings.	On demand, at least annually.
Suppliers and Vendors	Stable cooperation. Manage cooperation.	Contractual agreements and in-person meetings.	Continuous, depending on needs.
Local Authorities	Sustainable development and economic growth of governed areas. Manage cooperation.	In-person meetings.	Continuous, depending on needs.
Local Communities	Ensuring that development projects benefit the community, addressing potential disruptions. Inform, engage.	In-person meetings.	Continuous, depending on needs.
Construction-site Neighbours	Interest in potential impacts and inconveniences related to construction sites. Inform and address concerns.	Information boards at sites, in-person meetings.	Depending on needs.
Employees and Contractors	Safe working conditions, career development opportunities, and fair labour practices. Manage cooperation. Inform.	In-person group meetings, country team meetings, one-on-one meetings.	At least annually.
NGOs, Industry Bodies	Best-practice sharing, agenda support. Inform.	Membership, financial support, in-kind support, meetings, and event participation.	Continuous, depending on needs.
Regulators	Compliance with laws and regulations and contribution to public policy objectives.	Annual reporting, on demand meetings.	Depending on regulatory timelines.

4.6 Materiality

No changes have been made to material IROs compared to 2024. In 2026, CTP will verify whether a revision is required. CTP first carried out a double materiality assessment of its sustainability impacts, risks, and opportunities in 2022. CTP last updated its material topics ini 2024 through a full DMA process, integrating CSRD requirements. As with the 2022 DMA process, it was led by a third party. Potential material topics were identified through desktop research, consisting of ESRS material topic screening and reviews of peers and validated through interviews and surveys with selected CTP stakeholders. The results were gathered to confirm, and where needed, adjust the Company's ESG strategy.

See Section 4.5 for a description of the stakeholder engagement process and a complete list of CTP's stakeholders.

4.6.1 Impact of material IROs on business strategy

ESRS 2 SBM-3-48

Material impacts, risks, and opportunities are related to CTP's own operations, the construction of its buildings, including suppliers and providers (upstream), and the use of buildings by its clients (downstream). Beyond that, the material IROs have been identified independent of the location, types of assets, inputs, outputs, or distribution channels.

Material impacts identified in the 2025 DMA

Based on the results of the 2025 DMA, the following ESRS topics are material for CTP, either through impacts, risks, or opportunities ("IRO"), or a combination thereof:

E1	Climate change
E5	Resource use and circular economy
S1	Own workforce
S2	Workers in the value chain
G1	Business conduct

In addition to the ESRS topics, CTP has entity-specific disclosures for Green Building Certifications and Green Leases.

CTP's strategy and business model are frequently reviewed and material topics are discussed and addressed to ensure that operations and Company growth are supported through incorporation into decision-making processes. Currently, CTP does not foresee material effects on its value chain.

See Section 7.3.1 for a complete overview of the material IROs, including whether they are positive or negative, actual or potential, and their time horizon.

For more information on how CTP manages its material IROs, see Section 4.7. For financial information related to financial effects of the undertaking's material risks and opportunities, see Sections 4.7.1.1.8 and 4.7.1.2.6.

See Section 7.4 for the full ESRS content index.

The outcome of the 2025 DMA is an important input for CTP's strategy and informs its implementation. The 2025 DMA identified material topics, including environment, social, and governance-related matters, which are reflected in CTP's strategy and business model.

4.6.2 The Process of Identifying IROs

ESRS 2 IRO-1-51, ESRS 2 IRO-1-53, ESRS 2 IRO-2-56, ESRS 2 IRO-2-59

The method applied for the identification of impacts, risks, and opportunities ("IROs") during the 2025 DMA is based on the principles in the ESRS and the available implementation guideline on materiality assessment published by the European Financial Advisory Reporting Group ("EFRAG") in May 2024.[1]

1 https://www.efrag.org/Assets/Download?assetUrl=/sites/webpublishing/SiteAssets/IG+1+Materiality+Assessment_final.pdf

THE DOUBLE MATERIALITY ASSESSMENT WAS CONDUCTED IN THREE STEPS:

Step 1	Understanding of the business context
	• mapping business activities, value chain, and stakeholders
	• prioritising stakeholders and developing engagement plans
Step 2	Identification of potential and actual IROs and assessment of the impact and financial materiality (long list)
	• defining assessment criteria and thresholds
	• reviewing existing process for IROs;
	• identifying actual and potential IROs by dedicated workgroups
	• conducting impact and financial assessment for identified IROs by dedicated workgroups
Step 3	Determination of material sustainability matters and IROs (short-list)
	• conducting stakeholder engagement
	• analysing stakeholder engagement results and prioritising material topics
	• validating results by dedicated workgroup
	• aggregating the outcome of the impact and financial materiality

During the DMA process, no focus was placed on any specific activities, geographies, etc., that give rise to heightened risk of adverse impacts.

For individual ESRS topics, working groups were formed to identify and assess IROs. These groups consist of individuals with roles and expertise within the business units relevant to the topic. Internal and external stakeholders were engaged to provide insights into the IRO identification and assessment outcome, including, among others, employees, clients, investors, and suppliers. This process was led by external experts.

The working groups validated the long list of IROs after considering the views of the different stakeholders. This validation led to a scoring mechanism for the following criteria for impacts: scale, scope, irremediable character (for negative impacts), and likelihood of occurrence; and for risks and opportunities: likelihood of occurrence, and potential magnitude of financial effects. The scores assisted in the creation of the overview of topics material for CTP (the short-list). The classification proposed in the Materiality Assessment Implementation Guidance (MAIG) published by EFRAG was used to determine material IROs. The material topics were verified and approved by the Board of Directors, according to CTP procedure.

SCORING OF IROS

Impacts	A score from 1 to 4 was applied for each impact, where 1 indicates "insignificant impact", and 4 indicates "extreme impact".		
	1	Insignificant impact	
	2	Mild impact	
	3	Significant impact	
	4	Extreme impact	
For actual and potential positive impacts, the materiality assessment was based on its severity, consisting of its scale and scope multiplied by the likelihood. For actual and potential negative impacts, the materiality assessment was based on its severity, including scale, scope and irremediable character multiplied by the likelihood.			
All impacts have been analysed for potential conversion into risks and opportunities, and vice versa.			
Risks and opportunities	Criteria for risks and opportunities were scored from 1 to 5 based on likelihood of occurrence and potential financial impact..		
		Likelihood of occurrence	**Potential financial magnitude**
	1	"not applicable"	impact below €1 million
	5	"occurred/may occur within one year" (reporting period applicable for actual impacts).	impact above €40 million

Financial thresholds, as stated above, are consistent with thresholds used in CTP's risk management. See Sections 5.8.3, 5.8.9, and 5.8.11 for more information about CTP's risk management.

Sustainability-related risks are identified and assessed through the DMA, and are managed and prioritised through CTPs ERM Framework.

4.7 ESG: Material Disclosures and Strategy

CTP structures its material ESRS disclosures—including impacts, risks, opportunities and targets—in line with its ESG strategy, which systemises the Company's approach towards sustainability-related topics within four conceptual pillars.

CTP's ESG strategy informs and aligns with the Group's overall long-term business strategy. It includes areas identified in the 2025 DMA as material and non-material under the ESRS.

The 2025 DMA identified material topics that are part of and disclosed under ESG strategy pillars 1, 2 and 3 and presented as material in Section 4.6.

Pillar 4, while not containing material ESRS topics in 2025, is presented as an integral part CTP's ESG strategy and overall long-term business strategy.

See Section 7.3.2 until 7.3.13 for additional disclosures.

ESG: Material Disclosures and Strategy

CTP'S ESG STRATEGY	ERS MATERIALITY
Pillar 1: Striving to Be Climate Positive	E1, E5
Pillar 2: Stimulating Social Impact & Well-being	S1, S2
Pillar 3: Conducting Business with Integrity	G1
Pillar 4: Embedding Parks in Communities	Voluntary

Pillar 1:
STRIVING TO BE CLIMATE POSITIVE

4.7.1 Pillar 1: Striving to Be Climate Positive

CTP's ESG strategy pillar "Striving to Be Climate Positive" contains all environmentally related ESRS material disclosures identified in the Group's 2025 DMA process—including positive and negative impacts, risks, opportunities, targets, related Group policies and potential financial impacts of environmental risks. CTP discloses material impacts in 2025 under the following ESRS categories:

E1	Climate change
E5	Resource use and circular economy

These categories include areas such as energy efficiency, renewable energy, the reduction of operational and embedded GHG emissions, and climate adaptation and resilience.

4.7.1.1 ESRS E1 – Climate change

CTP's ESG-related ambition is to become climate-positive in all its activities, including development, property management, and corporate operations by 2050. CTP is committed to having a positive, long-term impact on the environment, including the climate.

4.7.1.1.1 Transition plan for climate change mitigation

E1-1-14, E1-1-16

In its climate change mitigation targets, CTP shares the ambition to be compatible with the Paris Agreement. The degree to which the Group is successful in realising this ambition is dependent on developments related to the decarbonisation of construction materials, country energy mix, and developments in the renewable energy space. CTP's decarbonisation levers include decarbonising the energy mix by producing solar energy and purchasing renewable energy, green leases, and decarbonising buildings by using greener materials in construction and increasing building energy efficiency (EPC levels). For more information, refer to Section 4.7.1.1.4 of this report.

CTP develops photovoltaic systems on its buildings. On average, CTP spends €750,000 to develop one MWp of photovoltaic energy. Each MWp is expected to produce 1,000 MWh of energy, leading to a reduction of 363 kg CO_2e[1] for each MWh.[2] The development of photovoltaic systems is subject to a business-case analysis and required CapEx is considered investment CapEx. CTP is using a dedicated loan (€200 million) from the European Investment Bank to support the development of renewable energy systems.

Improvements to existing buildings are based on business needs and current EPC levels. CTP aims to maintain an EPC C rating or higher for at least 90% of buildings kept in the portfolio by 2030. As at end-2024, an analysis of CTP's portfolio indicated 13 buildings (approximately 170,000 sqm) requiring ESG CapEx to improve energy performance. Current required CapEx is estimated, based on several representative case studies, to be approximately €7 million. The German portfolio was not covered by a performance analysis, which will occur in 2026, due to its structure. CTP monitors the EPC expiry schedule in its portfolio and analyses case by case for investment needs. CTP's business strategy is to maintain a high-quality, energy-efficient portfolio, and capital is allocated to ensure a positive outcome.

Locked-in emissions are related emissions embodied in building materials. CTP intends to reduce these emissions through the procurement of low-carbon materials and design optimisation. Locked-in emissions are vital to the Company's transition plan, and a target is set to reduce these emissions.

CTP's ambition is to develop new buildings in alignment with EU taxonomy activity 7.1 Construction of New Buildings, and through this increase the share of CapEx. At the same time, CTP improves its standing portfolio to align these buildings with EU taxonomy activity 7.7 Acquisition and ownership of buildings, thereby increasing the aligned revenue and OpEx related to these properties. See Section 4.8 for more details on the EU taxonomy.

1 Emission calculation specific to CTP
2 re.jrc.ec.europa.eu/pvg_tools/en/

CTP is not excluded from EU Paris-aligned Benchmarks in accordance with the criteria stated in Articles 12.1 (d) to (g) and 12.2 of the Climate Benchmark Standards Regulation.

CTP is a long-term owner. Buildings developed by CTP are designed to serve the current needs of its clients, provide them opportunities to grow, and where needed can also be adjusted to adapt if clients' needs change. It is in CTP's interest to develop high-quality and energy-efficient buildings that will require limited capital expenditure during their lifetime. That implies the use of high-quality materials and solutions. Improvement of the standing portfolio is also part of day-to-day business to ensure offering attractive spaces for clients. In addition to these activities, CTP develops rooftop photovoltaic systems to provide renewable energy to its clients as a source of revenue.

CTP's Transition Plan for Climate Change Mitigation is approved by the Board of Directors. The Sustainability Committee monitors progress on its execution, while GHG emissions, EPCs, and other targets are reported annually through the Annual Report.

4.7.1.1.2 Material IROs relating to climate and their impact on strategy and business model

E1-SBM-3-18, E1-SBM-3-19, E1-IRO-1-20, E1-IRO-1-21

CTP's 2025 DMA process identified three climate-related ESRS sub-topics as material for CTP's business strategy and business model:

E1 – Climate change
Climate change adaption
Climate change mitigation
Energy

As part of its 2025 DMA process, CTP identified physical and transition risks relating to the above-mentioned sub-topics of climate change. Physical risk is the potential for climate-related negative impacts to people, property and productivity. Transition risk is the potential for negative impacts for businesses arising from the transition from carbon-based fuels to renewable energy. While analysing risks, different climate change scenarios were taken into account. The focus of the analysis was on the aspects that can affect CTP's business operations, such as extreme weather conditions, chronic climate change, upcoming legal requirements, etc. As input, CTP used MCSI climate models and the European legal landscape. Uncertainties stem from the use of climate models that lead to inaccurate outcomes of potential impacts. An added source of uncertainty is the current developements around climate-related legislation in the European Union. Both sources of uncertainty are being monitored.

Climate Change: Impacts, risks, and opportunities ("IROs")

The EU's Corporate Sustainability Reporting Directive ("CSRD") introduces the term **impacts, risks and opportunities ("IROs")** and requires companies to report on both positive and negative impacts of climate-related risks, as well as the opportunities that such impacts may bring, as identified in the company's double materiality assessment.

In general, climate change includes a range of threats, from extreme weather events to long-term changes to climate patterns. For companies, climate risk is the potential negative influence of climate change on financial performance. This can materialise in numerous ways and affect supply chains and infrastructure as well as an organisation s own assets.

As defined by the Taskforce on Climate-related Financial Disclosures ("TCFD"), for reporting purposes there are two types of climate risk: **physical and transition.**

Physical risk	Physical risk is the potential for climate-related negative impacts to people, property and productivity. Risks are acute (extreme weather events) or chronic (long-term changes to climate patterns). Negative impacts include direct costs for repair/replacement of damaged assets and indirect costs related to supply chain disruptions and other business interruptions.
Transition risk	Transition risk is the potential for negative impacts for businesses arising from the transition from carbon-based fuels to renewable energy. In addition to costs related to decarbonisation, there are several types of transition risk, including changes to regulatory rules, carbon pricing and litigation.

Physical and transition risks are closely linked: an increase in a physical risk implies an increase transition risk, whether or not the reporting entity mitigates physical risks by decarbonising its operations. Considering both physical and transition climate risks across different time periods and scenarios enables companies to make informed decisions to mitigate negative climate-related impacts, identify opportunities, and strengthen resiliency.

Opportunity	Efforts by organisations to mitigate and adapt to negative climate-related impacts create new business opportunities, including through the increase of resource efficiency, the procurement and use of renewable sources of energy and low-emission supplies, the development of new products or services, access to new markets, and the strengthening of supply chains.
Resiliency	The concept of climate resilience involves an organisation's adaptive capacity to respond to climate change to better manage the associated risks and seize opportunities. Resilience is especially relevant for entities with long-lived fixed assets or extensive supply or distribution networks; those that depend critically on utility and infrastructure networks or natural resources; and those that may require longer-term financing and investment.

Physical risks relating to climate	CTP's 2025 DMA identified physical climate risks relating to an increase in frequency and intensity of extreme weather events, such as flooding, high temperatures, or inclement weather, impacting CTP's owned and managed buildings, as such events could lead to a potential increase of costs relating to physical damage to the Group's assets and the surrounding infrastructure.
	To evaluate the likelihood and severity of such events, CTP uses third-party platforms to analyse its entire portfolio, including all locations in the countries where CTP operates. This platform uses different Representative Concentration Pathway ("RCP") models made available by the Intergovernmental Panel on Climate Change ("IPCC"). In its analysis, CTP considered the results of the least and most extreme scenarios (RCP 2.6 with a 1.5°C limit and RCP 8.5 with a 4.3°C limit) with a time span up to the year 2050.
	See Section 4.7.1.1.1 for more information related to CTP's Transition Plan for Climate Change Mitigation. See Section 4.7.1.1.5 for more information related to CTP's targets.
Transition risks relating to climate	The 2025 DMA identified two transition climate risks: new taxation on GHG emissions, and market pressure towards lower-emission buildings. Considering the current status and ongoing developments of legislation, CTP does not know when specific requirements will be in place.
	See Section 4.7.1.1.1 for more information related to CTP's Transition Plan for Climate Change Mitigation.
	1) New taxation on GHG emissions
	The first potential material transition risk relates to the introduction of new taxes on GHG emissions through the European Union Emissions Trading System 2 ("EU ETS2") and the Cross-Border Adjustment Mechanism ("CBAM").
	EU ETS2 expands the European emissions trading system to purchased fuels used in buildings, road transport, and other sectors. The added cost of emission rights is expected to increase fuel costs, affecting heating and construction material costs. ETS II is planned to be introduced in 2028.
	CBAM, which was supposed to go into effect in 2026 but was postponed to 2027, introduces a carbon tax on carbon-intensive materials imported into the EU based on their embodied carbon footprint. This is expected to affect the construction industry in Europe.
	There is uncertainty whether and how the mentioned legislation will be implemented by the European Union. CTP is monitoring the status.
	No material impacts on the strategy and business model are expected.
	2) Market pressure increasing for low-emission buildings
	The second potential material transition risk relates to growing regulatory pressure and requirements from clients and financial institutions for buildings to be less emission intense. This can lead to increased upfront investments to ensure that CTP continues to meet the requirements of its clients and financial institutions. CTP observed the pressure did not materially change in 2025.

See Section 7.3.1 for a complete overview of CTP's material IROs, including physical and transition risks.

CTP assess impacts related to direct and indirect GHG emissions throughout its value chain in accordance with the GHG Protocol (Scopes 1, 2 and 3).

The resilience of CTP's business model and strategy is assessed through the monitoring of climate risks and ongoing conversations with clients, which leads to the identification of new business opportunities with existing clients that affects the short-, medium- and long-term strategy. CTP serves a group of more than 1,500 clients operating in different industries, with a portfolio of over 250 parks in 11 countries across Europe. This diversification makes CTP resilient, and therefore the Company sees no major risks that could affect its value or profitability. The assumption for CTP's strategy is that the trend of transitioning towards a low-carbon economy by increasing renewable energy in the energy mix will remain. CTP deploys existing technologies to execute its strategy, assumes gradual improvements in efficiency, and does not consider unproven technologies. This applies to the existing portfolio through continuous improvement and new developments through the incorporation of requirements that go beyond legal requirements.

CTP primarily uses green and sustainable financing through green bonds and sustainability-linked loans, which incorporate multiple sustainability-related requirements, to finance its existing portfolio and new developments.

4.7.1.1.3 Policies related to climate

E1-2-22, E1-2-24, E1-2-25

CTP's Environmental Policy objective is to create a systemised approach towards environmental matters and propose relevant actions. The policy covers the material topics related to climate change mitigation, climate change adaptation, energy efficiency, and renewable energy.

The policy, which was updated in 2025, covers all operations and activities of the Group and environmental aspects in its value chain, including materials and buildings in the portfolio, thereby addressing suppliers, independent of the geographical area. CTP's clients are also addressed through cooperation on the improvement of energy efficiency. The Board of Directors is responsible and accountable for implementing the policy.

Through the implementation of ESG project requirements as well as collecting feedback from clients, CTP monitors the progress of its actions.

The ISO 14001 and 50001 management systems are part of the policy, and key stakeholders are considered in the policy.

CTP's Environmental Policy can be found on the Company's website.

4.7.1.1.4 Actions taken by CTP related to climate

E1-3-26, E1-3-28, E1-3-29

As part of its long-term business strategy, in 2025 CTP continued and strengthened its commitment to the following decarbonisation levers as part of its ESG strategy to reduce its climate impact. Due to the nature of CTP's climate impacts through CO_2 emissions, the ability to remediate these impacts is limited. Therefore, CTP focuses on the reduction of emissions to reduce the impact of these emissions. The following table describes the decarbonisation levers identified, and the actions taken in 2025 and to be taken in the future, with a detailed description of remedies for these impacts. For time horizons related to these actions, see Section 4.7.1.1.5.

CTP considers the financial resources required for the execution of the actions described in the following table as part of its business-as-usual expenses, unless specified in the table.

Increasing the volume of renewable energy consumed within its portfolio is an important decarbonisation lever for CTP. This is supported by client demand through increasing requests for 1) rooftop solar power installations on leased buildings, and 2) the procurement of renewable energy.

Solar energy installation	CTP continued expanding its existing rooftop photovoltaic ("PV") installations on its buildings in 2025 to deliver renewable energy to its clients and the grid, with 16MWp of new PV generating capacity installed during the year, for a total of 154MWp installed. The expansion of CTP's PV installations, which remains ongoing until its targets are met, takes place across the Group's portfolio independent of geographical location. Depending on the applicable local regulations, clients can be directly supplied with the solar energy produced onsite, leading to lower emissions in their operations, or the produced solar energy is fed into the grid, which reduces the emission factor. The operation of all installed solar systems is expected to bring an annual reduction of 55,884 $kgCO_2e$.[1] CTP spends €750,000 to develop one MWp of photovoltaic energy. The pace of new installations depends on the positive evaluation of individual business cases. To finance these actions, CTP secured a €200 million loan from the European Investment Bank. The OpEx related to solar systems is incorporated into the calculation of each individual business case. Additional information can be found in the financial statements. (Note 9).
Renewable energy procurement	As part of its business, CTP is responsible for maintaining a portion of the energy contracts for its clients, in addition to its energy needs for corporate operations. Where electricity energy needs are not met with production by its onsite PV installations, CTP increases the volume of purchased renewable energy. The efforts taken in 2025 enabled CTP to achieve 81% renewable electricity consumption[2] at year end. These efforts will continue over the coming years until CTP's targets are met. Renewable energy procurement occurs across CTP's portfolio independent of geographical location. The expected outcome is a reduction of the Group's Scope 2 and Scope 3 category 13 emissions, thereby positively impacting CTP's own operations as well as those of its clients. The procurement of renewable energy is expected to bring an annual reduction of 182,550 tCO_2e[3] This action does not require any CapEx. CTP does not see an impact on OpEx. The volatility in energy prices is not dependant on whether energy is renewable or not, rather it is affected by other aspects.

Another critical lever for CTP in its efforts to reduce the energy consumption and GHG emissions relating to its standing portfolio is increasing the Energy Performance Certificates ("EPCs") of its buildings. EPCs are considered a proxy for the overall energy efficiency of buildings, including the building envelope and the systems within buildings (lighting, heating and cooling, and energy management). As at end-2025, 75% of CTP's GLA was covered by EPCs with a level C rating or higher. This includes standing buildings that are certifiable and not earmarked for demolition or major refurbishments. Estimation of annual GHG emission reductions stemming from this lever would be highly inaccurate due to the nature of the certification and the type of buildings in CTP's portfolio. CapEx related to EPC improvement is considered, to a great extent, as business as usual through the continuous technical improvement of the portfolio. The dedicated CapEx and more details can be found in Section 4.7.1.1.1.

CTP also considers green leases to be an effective lever, as these lead to collaboration with clients and, among others, enables CTP to create a better overview of its Scope 3 category 13 emissions, based on which it can make improvements to its portfolio. It is considered to be an enabler of emissions reductions; CTP does not see direct GHG emissions reductions stemming from green lease clauses. No CapEx or OpEx is required. See Section 4.7.3.1.10 for details relating to green leases.

CTP works on an ongoing basis with its suppliers to increase the amount of construction materials procured with low embedded GHG emissions as another important decarbonisation lever. Advancement of calculations and data collection will give insight into emission reductions in the coming years. CTP's developments are to a great extend financed by green bonds and sustainability-linked loans. The introduction of green materials is priced into new development CapEx. Therefore, CTP does not foresee CapEx dedicated to this action.

1 Based on the average emission of CTP buildings.
2 Contracts controlled by CTP
3 Calculations based on emissions intensities at CTP buildings.

4.7.1.1.5 Climate targets

E1-4-30, E1-4-33, E1-4-34

The table on this page shows the climate-related targets defined by CTP for 2030, considered its critical interim targets. Since 2024, CTP uses adjusted targets for its GHG emission reduction targets to cover emissions that the Company has direct control over as well as to emissions where the Company can influence outcomes, i.e., Scopes 1 and 2 and Scope 3 categories 1 and 13. Levels set for GHG reduction targets are based on the estimated capacity to progress in these areas and are designed to meet CTP's ESG ambition of to being compatible with the Paris Agreement. To achieve these targets, CTP makes limited use of new technologies, and the focus lies with existing technologies. Emission reduction requires close, long-term cooperation with the value chain, subject to economic volatility. This involves cooperation with construction material suppliers, the evolution of client expectations, and the impact of the energy production mix in each country.

Input for setting the targets was collected from external stakeholders. In setting its targets, CTP involved internal and external stakeholders as part of normal business operations, such as financial institutions and clients, and including governmental regulations. CTP has set its targets based on current technology available and an approach based on current trends and possibilities, not conclusive scientific evidence. CTP observed the development of climate change scenarios, and these have been taken into account to the extent feasible.

CTP tracks the effectiveness of policies through year-on-year comparisons of emission data for the Group.

CLIMATE TARGETS

Target (Base Year)	Base Year	2025	2030 Target
Scope 1&2 emissions revenue intensity reduction [$tCO2_e$/EUR] (market-based intensity by gross rental income) (2024)	0.000014	0.000011	-30%
Embodied carbon intensity ($kgCO_2e/m^2$) (2023)[1]	476	560	-20%
% of renewable electric energy of CTP's and tenants' electric energy mix (2023)	64%	81%	90%
Installed Capacity PV (MWp) (2023)	100	154	400
Share of GLA covered by EPC C or higher (2023)	72%	75%	90%

1 Due to the efforts put into aligning LCA calculations with BREEAM requirements, the reported figure is higher than the baseline.

CTP's combined Scope 1 and 2 emissions targets (covering 100% of scope 1 and 2) are expressed in intensity ($kgCO_2e$/EUR), where Scope 2 is market-based. CTP splits Scope 3 targets into two items on which CTP has an influence: 1) the embodied carbon intensity applicable to upstream emissions (which covers scope 3 category 1 emissions); and 2) downstream emissions through EPCs (covering scope 3 category 13 emissions). The targets are formulated in a way that they directly or indirectly impact all of CTP's emissions. These targets are a result of all decarbonisation levers mentioned in Section 4.7.1.1.4. The results for 2025 can be found in Section 4.7.1.1.6 of this report.

CTP chooses its base years in line with the year each target was established.

Lever-related targets, i.e., decarbonisation through renewables, installed PV capacity, and EPCs, are absolute and not relative to a starting point. The progress on these targets can be found in Section 4.7.1.1.6 and 4.7.1.1.7 of this report.

CTP tracks the effectiveness of policies through year-on-year comparisons of emission data for the Group.

4.7.1.1.6 Energy consumption

E1-5-35, E1-5-37, E1-5-38, E1-5-39, E1-5-40, E1-5-41, E1-5-42, E1-5-43

CTP's energy consumption reported in this section relates to:

- corporate offices;
- common areas at parks;
- buildings in the portfolio, limited to the areas under CTP's control;
- corporate vehicles;
- corporate airplanes.

Fuel consumption data for CTP's vehicles and airplanes was collected in litres, respectively. For each, the caloric value is recalculated into kWh. In some countries, data on fuel types collected in GJ or cubic meters, which are also converted into kWh.

Data for Q4 2025 was estimated by extrapolating actual data for the first three quarters of the year. At end-2025, data was collected for 81% of total GLA of 14,586,075 sqm, requiring estimations for 19% of the portfolio. For corporate airplanes, the same approach was used. For corporate vehicles, available data for Q1 and Q2 was used to create average energy consumptions per vehicle on the country level, which was then extrapolated over the cars and the entire year. This forms the basis for GHG emissions calculations. In 2025, CTP produced 59,844.42 MWh [1] of renewable energy through the PV panels installed on its buildings.

CTP shares energy consumption according to both the financial and operational approaches: the financial approach, as it is required by the ESRS; and the operational approach, as this is common practice in real estate.

ENERGY CONSUMPTION AND MIX FINANCIAL CONTROL APPROACH

Energy consumption and mix	Comparative (2024)	2025
(1) Fuel consumption from coal and coal products (MWh)	-	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	13,589	22,998
(3) Fuel consumption from natural gas (MWh)	497,582	476,618
(4) Fuel consumption from other fossil sources (MWh)	-	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	736,158	601,233
(6) Total fossil energy consumption (MWh) (Calculated as the sum of lines 1-5)	1,247,328	1,100,849
Share of fossil sources in total energy consumption (%)	77%	68%
(7) Consumption from nuclear sources (MWh)	0%	0%
Share of consumption from nuclear sources in total energy consumption (%)	-	-
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable energy (MWh)	369,767	489,304
(10) The consumption of self-generated non-fuel energy (MWh)	8,975	17,900
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8-10)	378,742	507,204
Share of renewable sources in total energy consumption (%)	23%	32%
Total energy consumption (MWh) (Calculated as the sum of lines 6, and 11)	1,626,070	1,608,053

1 Q1-Q3.

CTP derives more than 98% of its revenue from sections F (construction) and L (real estate activities) as mentioned in Regulation (EC) No 1893/2006.[1]

These sections are considered high climate impact sectors. As the remaining part of the revenue is statistically negligible, it has been included in the Company's energy intensity calculations.

The denominator for energy intensity is total revenue.

In addition to the assurance provider, reported data in this section (energy consumption, refrigerant losses, and respective GHG emissions excluding intensities) is validated by Arcadis in accordance with ISO 14064-3:2019. The process includes review of a sample and review against underlying evidence, verifying the correctness of the calculations and results.

The 12% reduction from 2024 to 2025 is driven mostly by an increase in net revenue.

ENERGY CONSUMPTION AND MIX OPERATIONAL CONTROL APPROACH

Energy consumption and mix (operational control)	Comparative (2024)	2025
(1) Fuel consumption from coal and coal products (MWh)	-	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	13,589	22,998
(3) Fuel consumption from natural gas (MWh)	2,033	1,101
(4) Fuel consumption from other fossil sources (MWh)	-	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	9,402	4,451
(6) Total fossil energy consumption (MWh) (Calculated as the sum of lines 1-5)	25,024	28,551
Share of fossil sources in total energy consumption (%)	83%	83%
(7) Consumption from nuclear sources (MWh)	0%	0%
Share of consumption from nuclear sources in total energy consumption (%)	-	-
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable energy (MWh)	5,271	6,021
(10) The consumption of self-generated non-fuel energy (MWh)	29	28
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8-10)	5,300	6,049
Share of renewable sources in total energy consumption (%)	17%	17%
Total energy consumption (MWh) (Calculated as the sum of lines 6, and 11)	30,323	34,600

EFRAG

Energy intensity per net revenue (financial control)	Comparative (2024)	2025	% N / N-1
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/€)	0.001857	0.001653	–11%

1 eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32006R1893

ENERGY INTENSITY

Energy intensity per net revenue (operational control)	Comparative (2024)	2025	% N / N-1
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/€)	0.000035	0.000036	2%

NET REVENUE

	2024	2025
Net revenue from activities in high climate impact sectors used to calculate energy intensity	€ 870,800,000.00	€ 972,500,000.00
Net revenue (other)	€ -	€ -
Total net revenue (Financial statements)	€ 870,800,000.00	€ 972,500,000.00

The Greenhouse Gas Protocol and the three Scopes

The CSRD requires companies to report on greenhouse gas emissions using data points established by the **Greenhouse Gas Protocol ("GHG Protocol")**—a multi-stakeholder initiative to assist countries and companies to account for, report and mitigate greenhouse gas emissions with a set of global standards. The GHG Protocol **"Corporate Accounting and Reporting Standard"** provides a step-by-step guide to quantify and report GHG emissions across a company's value chain and classifies emissions under three distinct categories, or Scopes, which define the boundaries for the accounting of inventories of GHG emissions.

Scope inventory and boundaries			Overview of CTP reporting
Direct Emissions	Scope 1	Direct emissions from owned or controlled sources. These relate mainly to the energy consumed at the reporting entity's buildings and fuel use for company vehicles.	• energy consumption at CTP's corporate offices • energy consumption at buildings leased to clients • fuel consumption of CTP's corporate vehicles and aircraft
Indirect Emissions	Scope 2	Indirect emissions related to purchased energy for buildings and vehicles. Emissions are accounted for in the reporting entity's Scope 2 inventory as they result from the organisation's energy use.	• emissions relating to energy for corporate offices • emissions relating to energy for buildings leased to clients • emissions relating to fuel consumption of CTP's vehicles and aircraft
	Scope 3	Value chain emissions. These are indirect emissions (not covered in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Scope 3 is broad but in general includes emissions relating to purchased goods and services, transportation costs, and related waste disposal.	• emissions relating to the production of materials procured for construction activities • emissions relating to transportation costs of materials • emissions relating to waste disposal in connection with the production of construction materials

What is a value chain?	**For sustainability reporting, a company's value chain includes all goods and services in its upstream (supplier) and downstream (customer) activities. Under the GHG Protocol, Scope 3 value chain emissions encompass the product lifecycle emissions associated with the production and use of a specific product from cradle to grave, including emissions from raw materials, manufacturing, transport, storage, sale, use and disposal.**	
	Upstream	**Downstream**
	Indirect GHG emissions relating mainly to interactions with suppliers	Indirect GHG emissions relating mainly to interactions with customers.
	• Purchased goods and services • Capital goods • Fuel and energy-related activities • Transportation and distribution • Waste generated in operations • Business travel • Employee commuting • Leased assets	• Transportation and distribution of products/materials • Processing of sold products/materials • Use of sold products/materials • End-of-life treatment of sold products/materials • Leased assets • Franchises • Investments
Main impact areas of CTP's value chain	• Production, waste disposal, and transport of construction materials	• Energy consumption at buildings leased to clients
	See Section 4.4 for more information on CTP's value chain.	
	See Section 4.7.1.1.3 for more information on CTP's Environmental Policy.	

4.7.1.1.7 Greenhouse gases

E1-6-44, E1-6-46, E1-6-47, E1-6-48, E1-6-49, E1-6-50, E1-6-51, E1-6-52, E1-6-53, E1-6-54, E1-6-55

CTP's GHG emissions have been calculated in accordance with the GHG Protocol. CTP presents GHG emission data using the financial control approach as required by the ESRS and the operational control approach commonly used in the real estate industry.

The GHG emissions disclosed in this Annual Report relate to the Group and its value chain in relation to purchased goods and services, which are focused on the materials CTP uses for construction activities; and to downstream leased assets, which focus on emissions as a result of client operations. See Section 4.4 for more information on CTP's structure.

Using publicly available emission factors, CTP converted all energy consumption to tCO_2e. Emission factors were obtained from Carbon Data Intelligence (for electricity) and the United Kingdom Department for Environment, Food & Rural Affairs ("DEFRA") (for fuels). For district heating, CTP uses data from relevant ministries of the Czech Republic, Germany, and Poland. For refrigerant losses, the Company uses the GHG Protocol list. These sources were applied across Scopes 1, 2, and 3 and were chosen as they are reputable and publicly available.

Data for Q4 2025 was estimated by extrapolating actual data for the first three quarters of the year. Q4 was calculated as the mathematical average of Q1–Q3 and added to Q1–Q3 to calculate full-year data.

CTP obtained energy consumption data from 81% of its portfolio. Therefore, estimates have been made to ensure 100% portfolio representation. Data was extrapolated by calculating the energy intensity for each country using obtained data and multiplying this with the floor area for which no data was obtained. The ongoing development of building LCA calculation methodologies, driven by the EU Taxonomy and BRREAM certification, leads to increase in reported scope 3 category 1 emissions. This is the main driver for the increase in GHG emissions.

GHG EMISSIONS FINANCIAL CONTROL APPROACH

	Retrospective			
	Base year (2023)	Comparative (2024)	N (2025)	% 2025 / 2024
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO_2e)	101,075	95,686	93,747	–2%
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)[1]	0%	0%	0%	0%
Scope 2 GHG emissions				
Gross location-based Scope 2 emissions (tCO_2e)	277,434	507,702	389,361	–23%
Gross market-based Scope 2 GHG emissions (tCO_2e)	217,617	299,575	282,483	–6%
Significant Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	**213,308**	**371,550**	**635,162**	**71%**
1 Purchased goods and services	213,308	370,525	635,162	71%[2]
13 Downstream leased assets	N/A	N/A	N/A	N/A
Total GHG Emissions				
Total GHG emissions (location- based) (tCO_2eq)	**592,002**	**974,938**	**1,118,270**	**15%**
Total GHG emissions (market- based) (tCO_2eq)	**532,000**	**766,811**	**1,011,392**	**32%**

1 Regulated Emissions Trading Schemes refers to the EU ETS regulations. CTP does not fall under this scheme.

2 Increase is related to the efforts put into aligning LCA calculations with BREEAM requirements, this is causing higher reported number of purchased construction materials.

GHG EMISSIONS OPERATIONAL CONTROL APPROACH

	Retrospective			
	Base year (2023)	Comparative (2024)	N (2025)	% 2025 / 2024
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO_2e)	6,782	6,488	6,776	4%
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%
Scope 2 GHG emissions				
Gross location-based Scope 2 emissions (tCO_2e)	4,218	5,216	3,714	–29%
Gross market-based Scope 2 GHG emissions (tCO_2e)	3,935	2,889	1,533	–47%
Significant Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	**581,002**	**963,234**	**1,107,781**	**15%**
1 Purchased goods and services	213,308	370,525	635,162	71%
13 Downstream leased assets	367,510	591,684	472,619	–20%
Total GHG Emissions				
Total GHG emissions (location- based) (tCO_2eq)	**592,002**	**974,938**	**1,118,270**	**15%**
Total GHG emissions (market- based) (tCO_2eq)	**591,718**	**972,610**	**1,116,090**	**15%**

To calculate scope 3 category 1 CTP uses data available from LCAs conducted in 2025. Using this data, average intensities were calculated for each available country and the company. The intensities are extrapolated over the completed GLA (sqm) whereby the country specific intensities are applied to the GLA of the specific countries and the company intensity is applied to the GLA of countries for which no LCAs are available.

CTP's emissions are not regulated under the European Union Emissions Trading System.

There were no significant changes in 2025 to the definition of what constitutes CTP and its upstream and downstream value chain.

Within its Scope 3 emissions, CTP has included the following categories:

Category 1	Purchased goods and services
Category 13	Downstream leased assets

Categories 1 and 13 have significant impact on CTP, as the emissions in each category are more than 20% of total emissions.

Scope 3 categories 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, and 15, are not significant to CTP's business operations based on the size of the emission.

CTP's GHG intensity is calculated using the emissions of Scope 1 and 2, divided by the net revenue of 2025. A negligible percentage of net revenue was obtained from non-high-climate impact sectors; therefore, this revenue is included in the calculation.

The denominator for GHG intensity is total revenue. In addition to the assurance provider, reported data in this section (energy consumption, refrigerant losses, and respective GHG emissions excluding intensities) is validated by Arcadis in accordance with ISO 14064-3:2019. The process includes review of a sample and review against underlying evidence, verifying the correctness of the calculations and results.

Dispite a decrease in energy related GHG emissions, an increased intensity is presented. This is driven by increased emissions in Scope 3 category 1 (Purchased Good and Services). For more information see section 4.7.1.1.5

GHG INTENSITY

GHG intensity per net revenue (Financial control)	Comparative (2024)	N (2025)	% 2025 / 2024
Total GHG emissions (location-based) per net revenue (tCO_2e/€)	0.001120	**0.001150**	3%
Total GHG emissions (Market-based) per net revenue (tCO_2e/€)	0.000881	**0.001040**	18%

GHG intensity per net revenue (Operational control)	Comparative (2024)	N (2025)	% 2025 / 2024
Total GHG emissions (location-based) per net revenue (tCO_2e/€)	0.001120	**0.001150**	3%
Total GHG emissions (Market-based) per net revenue (tCO_2e/€)	0.001117	**0.001148**	3%

4.7.1.1.8 Financial effects of climate IROs

E1-9-66, E1-9-67, E1-9-68, E1-9-69, SBM-3-48, E1-IRO-1-20

In 2022, as a part of overall risk management, CTP conducted its first physical climate risk assessment to evaluate the exposure of its properties to acute and chronic climate-related risks using a third-party climate modelling tool. The assessment is expanded each year to cover properties acquired and developed since 2022.

In this assessment, the Company used different RCP models made available by the IPCC, considering items such as, but not limited to, coastal flooding, extreme heat, and water stress.

See Section 4.7.1.1.2 for more information related to CTP's climate risk modelling.

The climate-related risks identified as potentially the most impactful to CTP are coastal flooding and rising sea levels. These have been categorised into short-, mid-, and long-term risks. Even in the least severe scenarios (SSP2, medium challenges to mitigation and adaptation), projections indicate that sea levels will rise significantly enough that, in the long term, the Company's portfolio in the Netherlands could be affected, with some assets potentially falling below sea level. This is similarly true for a limited number of properties along the German Wadden Sea coast. However, CTP regards these risks as policy risks, given that both Dutch and German governments are implementing measures to mitigate them. Based on its analysis, CTP concludes that five of its properties[1] are at risk, representing, at most, 1.1% of the portfolio's value. Based on the total value of CTP's portfolio, the value at risk is considered long-term and chronic, and non material.

As part of the climate risk assessment mentioned above, transition climate risks were also examined. CTP utilised the CRREM tool developed by the Carbon Risk Real Estate Monitor to evaluate which buildings might need additional investment to increase energy efficiency in order to meet anticipated regulatory requirements.

However, given that CTP buildings support a variety of uses, even within a CRREM category, the Company acknowledges limitations to the applicability of the CRREM tool on its portfolio. Client energy consumption is included in the analysis and can vary significantly depending on the client's industry. For instance, the size of the cold storage area within a warehouse is not considered as an input, although it significantly influences the building's energy consumption and thus affects the outcome of the assessment. With the expected impacts of the EU's Energy Performance Buildings Directive ("EPBD"), which was revised in 2024, CTP considers other aspects such as the Energy Performance Certificate ("EPC") to be more accurate indicators of the energy efficiency of its buildings.

CRREM was used as a testing and indication tool, while EPCs were used for a more precise assessment of transition climate risks. CTP continuously upgrades its portfolio to ensure that it retains its high energy classifications. Construction of new buildings follows up-to-date requirements and CTP's internal ESG requirements, which in many cases go beyond local building code requirements. Expected costs related to material and transition climate risks have been calculated for a sample of properties, the outcome of which is presented in Section 4.7.1.1.1.

The impact of the both physical and transition related climate risks is expressed in the property values, as these go through a bi-annual evaluation process. CTP uses renowned valuators to ensure all climate-related aspects are taking into account. Additionally, properties are insured. Therefore, CTP considers expected costs as part of business as usual. CTP has not identified transition risks that are financially material to the portfolio over the short and medium term.

Additionally, the long-term impact of physical climate risks is presented in the paragraphs above, while the long-term impact of transition risks is considered as too volatile to be reliable. The volatility of energy prices in Europe in recent years have made CTP's clients more aware of the short- and long-term costs of energy. CTP expects its ability to provide clients with renewable energy generated onsite at its parks, as well as other energy-efficiency measures that the Company takes, to attract more companies that consider total cost of occupancy as a main driver.

See Section 4.7.1.1.2 for more information related to CTP's climate risk modelling.

CTP is a dynamic company with continuous growth through construction and acquisitions. The consistent arrival of new clients and ongoing changes to their operations affect the consumption of utilities within the portfolio. This makes the creation of metrics difficult and requires more detailed analysis. Despite these limitations, CTP carried out an analysis of its clients, which confirms that none of its clients operate in the coal, oil, or gas-related sectors.

1 Properties located in NUTS Code areas NL3, DE8, and DE9.

4.7.1.2 ESRS E5 – Material Resource Use and Circular Economy

4.7.1.2.1 Material IROs relating to material resource use and circular economy

E5-IRO-1-11

As part of the 2025 DMA, material resource use and circular economy (ESRS E5) was identified as a material topic, applicable to all business units and assets considering the development, construction, and operational phases of these assets. The IROs mentioned in this section of the report are based on a business-as-usual scenario. If CTP does not act on these IROs, there is a potential increase in construction cost.

CTP's 2025 DMA process identified the following circular economy ESRS sub-topics as material:

E5 – Resource use **and circular economy**

Waste

Resource inflows, including resource use

Summary

- Only actual negative impacts, and no risks or opportunities, have been identified. Resource inflows and waste are resources related to CTP's construction activities.
- No related risks and opportunities were identified.
- The following materials are used by CTP as part of its business activities and prioritised in this order: 1) steel/iron; 2) concrete and related products; and 3) asphalt.
- Affected communities were not identified for this topic.

See Section 7.3.1 for a complete overview of material topics, including impacts of doing business as usual.

4.7.1.2.2 Policies related to resource use and circular economy

E5-1-12, E5-1-14, E5-ESRS-2-62

CTP's IROs of waste management and material inflow are part of the Company's Environmental Policy under Circular Economy. The policy's objective is to create a systemised approach towards environmental matters and propose relevant actions. The policy applies to CTP's own operations and activities, including incorporating waste management practices into its construction activities, and clients' operations are not covered by the policy. The waste hierarchy is not addressed in the current version of the policy, nor are other material matters such as transitioning away from use of virgin resources or sustainable sourcing. The Board of Directors is responsible and accountable for implementing the policy.

The ISO 14001 and 50001 management systems are part of the policy, and key stakeholders are considered in the policy.

CTP's Environmental Policy can be found on the Company's website.

CTP also has internal waste management requirements, which include requirements for new construction and refurbishments.

CTP has yet to develop policies related to resource inflows.

4.7.1.2.3 Actions and recourses

E5-2-17, E5-2-19, E5-ESRS-2-62

Selective waste collection, which includes recycling, is an integral part of the BREEAM New Construction certification process for CTP's buildings. This is an ongoing process. Through their implementation, CTP expects to increase waste diverted from landfills, i.e., increasing recycling and reuse rates. This action is planned to assist CTP in achieving its 2030 target, as explained in Section 4.7.1.2.4. Actions will be further developed in the future. Additionally, CTP implements requirements for its construction and refurbishment activities to obtain EU taxonomy alignment that include waste management.

CTP considers CapEx and OpEx related to these actions as part of business as usual.

The resources allocated to managing material impacts are considered part of normal business operations.

CTP is currently collecting data on the inflow of materials, which will enable the creation of informed actions.

Meanwhile, CTP promotes materials with Enviromental Product Declarations and calculates the carbon footprint related to materials.

4.7.1.2.4 Targets related to resource use and circular economy

E5-3-21, E5-3-23, E5-ESRS-2-72

CTP generates a significant amount of waste during its construction activities. The Company has set a voluntary target related to waste management: increase the implementation of selective waste collection to 95% of all its construction activities by 2030, compared to 21% in 2023. This target applies to its own projects, independent of location, size, or building type. The progress on this target is measured on an annual basis, through external reporting. This target promotes the reduction of the amount of waste going to landfill and has been formulated this way taking into account the maturity of waste handling systems in different countries and locations where CTP operates (stakeholders, such as suppliers and local teams, have been taken into account).

For this reason, bearing in mind the limitations stemming from it, CTP decided to first focus on the promotion of waste-handling practices that allow for the reuse and recycling of materials. It is expected to support progress in waste management, allowing CTP to set up further targets in the future.

CTP indirectly addresses the increase of circular material use rate and the minimisation of primary raw materials. This is done through the embodied emissions reduction target.

CTP has not yet developed targets related to resource inflows and circular economy. CTP is considering the development of targets, but has set no timeline. CTP tracks the effectiveness of its policies through internal processes, in which management and senior management are involved, to enable the informed development of targets.

For the development of its targets, CTP has taken financial institution and client requirements and governmental regulations into account.

CIRCULAR ECONOMY

Target (Base Year)	Base Year	2025	2030 Target
Selective waste collection construction activities (share of projects) (2023)	21%	87%	95%

4.7.1.2.5 Resource inflow and waste

E5-4-28, E5-4-30, E5-4-31, E5-4-32, E5-5-33, E5-5-35, E5-5-36, E5-5-37, E5-5-38, E5-5-39, E5-5-40

The data in the table "Material Inflows" is based on estimates obtained from data that CTP collected from completed buildings and extrapolated to cover 100% of the gross floor area ("GFA") completed in 2025. The base sample includes GLA of 466,701 sqm, whereas CTP completed 1,325,492 sqm in 2025.

As part of the BREEAM certification process, CTP received data on materials used in its buildings. As data is delivered in different metrics (cubic metre, sqm, or kg), CTP has made use of the information received in kg to calculate the reported numbers.

CTP's material inflow is related to building materials used in the construction process. Among others, important materials are steel, concrete, asphalt [1], and the water used in the process. CTP uses these materials as provided by suppliers to construct its buildings. Some materials, such as steel and concrete, include recycled content. After completing the building lifecycle, a share of materials used in buildings can be reused or recycled.

CTP has no available data related to biological materials or the weight in both absolute value and percentage of secondary reused or recycled components, secondary intermediary products, and secondary materials used to manufacture the undertaking's products and services (including packaging).

The data in the table "Waste" is based on estimates obtained from data that CTP collected on previously completed buildings and extrapolated to cover the GFA completed in 2025. For these estimates, CTP created a sample of reports related to waste-related data under BREEAM certification.

MATERIAL INFLOWS

Material inflow	Material inflow (t) (2024)	Material inflow (t) (%) (2024)	Material inflow (t) (2025)	Material inflow (t) (%) (2025)
Steel/iron	433,914	10%	804,978	6%
Concrete and related products	3,547,333	86%	13,063,515	94%
Asphalt	153,878	4%	-	0%
Total	**4,135,125**	**100%**	**13,868,494**	**100%**
Biological materials	N/A		N/A	

WASTE

Waste	2024	2025
Total Amount of Waste generated during construction/sqm	8,416.97	3,988.89
Waste diverted from landfill (recycled)	3,103.19	1,988.53
Percentage of waste diverted from landfill (recycled)	37%	50%

The base sample includes GLA of 360,781 sqm, whereas CTP completed 1,325,492 sqm in 2025. The sample data does not include a breakdown of hazardous and non-hazardous waste, and only information on waste diverted from landfills can be shared. Due to the limited data availability, extrapolation of the sample leads to inaccuracies in the reported figures. Considering the nature of CTP's buildings, no radioactive waste can be expected.

The waste streams relevant to the sector in which CTP operates is related to construction materials, such as gypsum, plastics, packaging, and insulation. The nature of waste in the construction sector makes it recyclable to a great extent. The 50% of waste diverted from landfill is underestimated due to limited data availability; improvement of this numbers is possible through better onsite waste management and improved data quality. Currently, the available data informs the percentage of waste diverted from landfill.

1 For asphalt, no data is available.

Due to the nature of the waste, this can be considered as recycled, with the rest being non-recycled. The available data does not inform on whether waste is hazardous or non-hazardous.

The type of buildings CTP constructs, mostly light industrial and logistics buildings, have an expected average durability of 50–60 years, in line with the industry average.

Beyond CTP's assurance provider, no other validation took place.

4.7.1.2.6 Financial effects of IROs relating to resource use and circular economy

E5-6-41, E5-6-43

CTP's 2025 DMA process did not identify any risks or opportunities related to circular economy; therefore, CTP does not foresee a financial impact.

See Section 7.3.1 for a complete overview of material topics, including impacts of doing business as usual.

Pillar 2:
STIMULATING SOCIAL IMPACT & WELL-BEING

4.7.2 Pillar 2: Stimulating Social Impact & Well-being

CTP's ESG strategy pillar "Stimulating Social Impact & Well-being" contains all social-related material disclosures as identified in the Group's 2025 DMA process, which indicate the following ESRS categories as material for the Company:

S1 Own workforce

S2 Workers in the value chain

As confirmed by the 2025 DMA, CTP's impact goes beyond the parks and buildings that it develops, owns and operates. For more information on the results of the DMA, please refer to Section 4.7.4.

CTP employs around 1,000 of its own employees, with more than 1,500 clients. Both within the Company and in the communities where it operates, CTP, in collaboration with its clients, local municipalities and NGOs, introduces and/or supports activities that promote well-being, including charity donations targeting disadvantaged youth and other vulnerable members of society, support for education, and job retraining programs. See Section 4.7.2.1.13 for more details.

4.7.2.1 ESRS S1 – Own workforce

4.7.2.1.1 Interests and views of own employees

S1 SBM-2-12

Employees were included as a main stakeholder group in CTP's 2025 DMA, and their views and feedback were taken into consideration in the process of identifying material topics. CTP's Employee Engagement Survey, which was launched in 2024 as a yearly process, is another mechanism for Group leadership to gain insight into the interests and views of its employees. Through these two processes, information that informs CTP's strategy and business model is collected.

CTP's strategy and goal are to increase the GLA and thereby the business. This increases opportunities for and expansion of the workforce, strengthening the identified positive impacts.

See Section 7.3.1 for the complete overview of material ESRS S1 topics.

4.7.2.1.2 Impact of material IROs on strategy and business model

S1 SBM-3-13, S1 SBM-3-14, S1 SBM-3-15, S1 SBM-3-16

The Company's IROs relating to its workforce are considered in strategic decisions and ideas related to CTP's business model. The identified positive impacts are based on the current strategy of growth within the existing business model. The employee-related IROs described in Section 7.3.1 include all types of employees at CTP.

The DMA did not identify negative impacts, risks, or opportunities.

The majority of CTP employees are white collar employees, working in project management, business development, permitting, and different support functions such as finance, HR, legal, and others. While analysing IROs for employees and non-employees, they are considered to be impacted similarly.

Employee recruitment and development, secure employment, adequate wages, social dialogue, work-life balance, training and development, gender equality and equal pay for work of equal value, diversity, and measures against violence and harassment apply to all CTP employees, including non-employees, independent of position, age, or gender. More details about employee demographics can be found in Section 4.7.2.1.8. Health and safety aspects apply mainly to employees working on construction sites. At CTP, non-employees are self-employed people. Self-employed is defined as someone pursuing a gainful activity for their own account, under the conditions laid down by national law. This excludes those employees of other companies providing services to CTP.

Summary

- CTP's 2025 DMA identified positive impacts on CTP's own workforce. CTP's focus on personal health and well-being is demonstrated by providing regular Group-wide events and managing health and safety at the workplace.
- For actions leading to positive impacts, see Section 4.7.2.1.6.
- No risks or opportunities were identified in relation to dependencies on the workforce.
- The growth of CTP's business creates employment opportunities for new candidates and offers opportunities for existing staff.

- CTP has not identified any operations or geographies at significant risk of incidents of forced, child, or compulsory labour.
- No types of employees who could be negatively affected by the Group's strategy or business model have been identified.
- CTP does not see impacts on its employees stemming from material topics E1, E5, S2, and G1.

CTP does not see any impact on the IROs arising from the execution of its Transition Plan for Climate Change Mitigation.

4.7.2.1.3 Policies related to CTP's workforce

S1-1-17, S1-1-19, S1-1-20, S1-1-21, S1-1-22, S1-1-23, S1-1-24, S1-ESRS-2-62

Multiple CTP policies cover workforce-related material topics. CTP respects human rights and aligns with major human rights-related documents and conventions, such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, through its policies. The Group AML periodically ensures that policies are in line with international conventions. These are outlined below.

Code of Conduct	CTP's Code of Conduct covers IROs related to health and safety. This code sets out the expected behaviour of, and therefore applying to, CTP's Executive Directors and Company staff. The specific topics mentioned in the Code of Conduct are working relationships and workplace safety. CTP's Executive Directors are accountable for the implementation of the code. CTP's Code of Conduct has been established in accordance with the Dutch Corporate Governance Code and references multiple international conventions as applicable, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO core conventions, and the International Bill of Human Rights. The Code of Conduct explicitly prohibits human trafficking, forced labour, and child labour. CTP's Code of Conduct describes the process in detail and is available on the Company's website.
Diversity and Inclusion Policy	CTP's Diversity and Inclusion Policy covers IROs related to diversity and inclusion within the Company. This policy sets out the rules for diversity and inclusion regarding the composition of the Board and senior management, policy implementation, and annual reporting on its implementation during the year. CTP's Executive Directors are accountable for implementing the policy. The policy was developed in line with provision 2.1.5 of the Dutch Corporate Governance Code. The policy applies to the Board of Directors and senior management. See Section 5.5 for more details on CTP's Diversity and Inclusion Policy.
Anti-discrimination and Harassment Policy	The goal of CTP's Anti-discrimination and Harassment Policy is to foster safe, equal and inclusive working environments for CTP's own employees as well as for workers in CTP's value chain. CTP's Anti-discrimination and Harassment Policy covers the topic of measures against violence and harassment, including known grounds of discrimination, at the workplace and applies to all CTP employees with an employment contract and to individuals associated with CTP, e.g., agents, guests, customers, vendors, and other third parties. In this way, the policy covers material impacts related to "equal treatment and opportunities for all". The policy is structured in such a manner that it prevents discrimination and harassment, mitigates the risk of occurrence, and has methods of remediation in place. The Executive Directors are accountable for the implementation of the policy. The policy is implemented in accordance with local labour and anti-discrimination legislation and other respective regulations, including but not limited to International Labour Organisation ("ILO") conventions.
HR Policy	CTPs HR Policy covers IROs related to Recruitment, Employment conditions, Learning, development & retention, Health, safety & well-being, Workplace conduct, and human rights . The policy applies to the Group and its subsidiaries in all countries where the Company operates and is limited to CTP employees. Through this policy, CTP commits to alignment with internationally recognized human rights frameworks, including the International Labour Organization (ILO) conventions, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. CTPs Board of Directors is responsible for the integration of and compliance with this policy. CTPs HR Policy is publicly available on its website.

All above-mentioned policies are available on CTP's website and cover all employees without being directed at specific groups; there are no specific policy commitments directed towards positive action or for people from groups at risk of vulnerability. Policy commitments related to inclusion are part of CTP's Diverstity and Inclusion Policy. Internal and external stakeholders were involved in the setting of these policies.

CTP has not yet adopted policies on work-life balance, as in the face of dynamic business growth the Company continues to look for the best way to manage work-life balance to support business growth.

4.7.2.1.4 Employee engagement

S1-2-25, S1-2-27, S1-2-28

To gain better insight into actual or potential impacts, both positive and negative, that may affect CTP's workforce, the Company includes its own employees as a stakeholder group in the DMA process, which takes place every two years. The Group Head of ESG Management is responsible for this process.

CTP launched an annual Employee Engagement Survey in 2024 to gain further understanding of and insights into the level of engagement and satisfaction of its employees and continues doing so to obtain and understand trends. See Section 4.7.2.1.6 for further details.

4.7.2.1.5 Remediation of negative impacts and channels to raise concerns

S1-3-30, S1-3-32, S1-3-33, S1-3-34

CTP offers its employees multiple, layered channels that enable them to raise concerns about negative impacts. The access to these channels is communicated and made available through CTP's policies.

See Section 4.7.2.1.3 for more information on these policies. These include:

- the appropriate supervisor;
- a designated Company contact;
- the Group AML Compliance Officer
- (compliance@ctp.eu);
- an anonymous grievance channel.

Both the reporter and the receiver of the report must follow the procedures set out in the Group Grievance Investigation Procedure and the Group Anti-discrimination and Harassment Policy.

At CTP, the tracking and monitoring of issues raised through the Company's grievance channels are managed using the FaceUp website application, which provides real-time oversight and detailed reporting capabilities. This system, overseen by the Group AML Compliance Officer, ensures that all concerns are promptly addressed and allows for the active involvement of stakeholders in verifying the effectiveness of the grievance mechanisms. Furthermore, to ensure continuous improvement and accountability, a comprehensive report on the handling and resolution of these issues is regularly presented to the Audit Committee/Board, demonstrating the Company's commitment to transparency and effective issue resolution.

The grievance channel can be used for all non-compliance concerns, including ESG matters.

Currently, CTP assess the effectiveness of remediation of negative impacts on a case-by-case basis.

An external provider manages the grievance channel to ensure anonymity. CTP's Whistleblower Policy ensures non-retaliation. The mechanisms CTP uses to ensure familiarity with these channels are described in Section 4.7.3.1.4 as part of CTP's governance policies.

The fact that cases stem from internal reporters shows that employees are aware of and trust the process.

4.7.2.1.6 Actions and resources

S1-4-35, S1-4-37, S1-4-38, S1-4-39, S1-4-40, S1-4-41, S1-4-42, S1-4-43

As CTP's 2025 DMA did not identify negative impacts, no mitigating actions were taken and no actions are planned. The resources allocated to managing material impacts are considered part of normal business operations. The employee Engagement Survey and Employee Share Purchase Plan are managed and financed at the Group level. Further actions, such as team building, training, sport activities, private medical care, etc., have budgets available; these are managed locally as part of the business process.

The actions executed in 2025 address selected topics and are directed towards collecting data to develop targets, and with those, actions. CTP has also developed the HR function to plan actions to address other IROs. CTP has yet to develop actions and targets based on the trends identified through the Employee Engagement Survey. CTP has no actions for the material topics of work-life balance, social dialogue, gender equality and equal pay for work of equal value, and diversity. Actions related to violence and harassment at the workplace can be found in Section 4.7.3.1.4.

Since 2024, CTP executes the following actions to strengthen employee engagement and positive impacts:

Employee Engagement Survey	In addition to the inclusion of its own employees as stakeholders in its 2025 DMA process, since 2024 CTP conducts an annual Employee Engagement Survey to better understand the overall engagement levels of employees and gather valuable insights into their experiences, attitudes, and satisfaction with various aspects of their roles and with the organisation. All CTP full-time employees were asked to complete the survey, which will be conducted each year. Through its Employee Engagement Survey, CTP takes steps to mitigate the risk of causing material negative impacts. The Group HR Director is responsible for executing the survey and communicating its results. As the survey was conducted only twice and no clear trends have been identified, no procedure exists to assess the engagement's effectiveness. The Employee Engagement Survey does not currently enable the Company to gain insight into the perspectives of its particularly vulnerable employees.
	The results are reported at the country level and communicated to representatives in each country. These representatives are responsible for the implementation of needs as communicated.
	CTP continues this action to improve insight into the needs for training and skill development within the Company.
Employee Share Purchase Plan	CTP introduced its Employee Share Purchase Plan ("ESPP") in 2024 to enable its own employees to purchase CTP shares effortlessly and free of commission. CTP launched the ESPP by granting shares to employees in an amount equal to one monthly salary at the date of issue. The ESPP is designed to motivate performance and to strengthen long-term employee engagement by facilitating equity ownership for employees. CTP has undertaking this action to strenghten positive impacts on secure employment, adequate wages, and recruitment.
Health, safety, and well-being	CTP implements rigorous protocols, regular training, and monitoring of health and safety. The Company promotes and subsidises participation in sports events and offers private medical care.

4.7.2.1.7 Targets

S1-5-44, S1-5-45, S1-ESRS-2-72

To define the targets, no specific methodologies or assumptions were used. CTP's gender-split target is aligned with the intention of the Diversity and Inclusion Policy. Progress on the targets is reported annually; for 2025, the results are visualised in the table below.

The 2025 DMA did not identify any negative impacts relating to own employees. A positive impact for which CTP has developed a target is diversity. Targets are in place to have a framework for employee satisfaction and to keep the gender split at CTP between 45%–55%, with each gender represented by at least 45% of employees. As part of stakeholder engagement CTP engages with its workforce in setting and tracking performance against these targets through senior management.

In the 2025 DMA, no related risks or opportunities were identified, and therefore no risk-related targets have been created.

CTP has not yet developed targets for the following topics: secure employment; adequate wages; social dialogue; the existence of works councils and the information, consultation, and participation rights of workers; work-life balance; health and safety; gender equality and equal pay for work of equal value; training and skills development; entity-specific recruitment; measures against violence and harassment in the workplace.

CTP is currently collecting data to enable the development of targets that will positively affect the business. CTP considers the development of targets, but has set no timeline. CTP tracks the effectiveness of its policies through internal processes, in which management and senior management are involved.

CTP tracks the effectiveness of the policies related to topics for which no targets have been set through the employee engagement survey. Additionally, training for selected policies is standard for those joining CTP and continuous training takes place.

CTP expects improvements to come once the above-mentioned targets have been developed.

SOCIAL TARGETS

Category	Outcome 2025	Target 2026
Framework for employee satisfaction monitoring in place	In Place	In Place
Framework for client satisfaction monitoring in place	In place	In place
Gender split	53% male, 47% female	No larger than 45-55%

4.7.2.1.8 CTP people

S1-6-48, S1-6-50, EPRA-DIVERSITY-EMP, EPRA-EMP-TURNOVER, GRI-401-1

As in previous years, the number of CTP's own employees grew significantly in 2025. As of 31 December 2025, CTP had 969[1] persons employed, totalling 950.6 Full-Time Equivalents.[2] Please refer to the tables below for a complete breakdown of these numbers by gender, country, contract type, etc.[3]

EMPLOYEES BY HEADCOUNT [4]

Gender	Number of employees (headcount) '24	Number of employees (headcount) '25
Male	485	516
Female	404	453
Total	889	969

HEADCOUNT IN COUNTRIES WITH MORE THAN 50 EMPLOYEES

Country	Number of employees (headcount) '24	Number of employees (headcount) '25
Czech Republic	359	395
Romania	101	106
Germany	92	106
Poland	95	102
Slovakia	83	87
Hungary	83	86

FTE PER CONTRACT TYPE [4]

FTE	Female '24	Female '25	Male '24	Male '25	Total '24	Total '25
Number of employees	394.1	441.9	479.5	508.7	873.6	950.6
Number of permanent employees	325.0	392.4	414.5	449.4	739.5	841.8
Number of temporary employees	69.1	49.5	65.0	59.3	134.1	108.8
Number of non-guaranteed hour employees	22.0	20.0	12.0	5.0	34.0	25.0
Number of full-time employees	375.0	420.0	476.0	504.0	851.0	924.0
Number of part-time employees	19.1	21.9	3.5	4.7	22.6	26.6

1 Note 11 of the Financial Statements only contains FTEs.
2 CTP defines full-time as a 40-hour workweek.
3 31 December 2024: Headcount 889, FTE 873.6
4 No CTP employee identified as a gender other than male or female.

CONTRACT TYPE PER COUNTRY

	FTE	Number of employees	Number of permanent employees	Number of temporary employees	Number of non-guaranteed hour employees (headcount)	Number of full-time employees	Number of part-time employees
AT	2024	11.5	11.5	0	0	11	0.5
	2025	15.5	15.5	0	0	15	0.5
BG	2024	21	21	0	0	21	0
	2025	20	20	0	0	20	0
CN (HK)	2024	1	1	0	0	1	0
CN	2025	2	0	2	0	2	0
CZ	2024	351.5	271.4	80.1	28	340	11.5
	2025	387.8	310.7	77.1	19	375	12.8
DE	2024	86.2	85.2	1	2	82	4.2
	2025	97.8	96.8	1	1	91	6.8
HU	2024	82.4	82.4	0	0	79	3.4
	2025	85.6	85.6	0	0	83	2.6
IT	2024	0	0	0	0	0	0
	2025	4	4	0	0	4	0
NL	2024	10.7	8.7	2	0	9	1.7
	2025	9.7	7.8	1.9	0	8	1.7
PL	2024	94.4	85.4	9	0	93	1.4
	2025	100.6	94.4	6.3	0	99	1.6
RO	2024	101	93	8	0	101	0
	2025	106	104	2	0	106	0
RS	2024	30	23	7	0	30	0
	2025	34	31	3	0	34	0
SK	2024	83	56	27	4	83	0
	2025	86.5	71	15.5	5	86	0.5
UK	2024	1	1	0	0	1	0
	2025	1	1	0	0	1	0
Total	**2024**	**873.6**	**739.5**	**134.1**	**34**	**851**	**22.6**
	2025	**950.6**	**841.8**	**108.8**	**25**	**924**	**26.6**

Data is collected and calculated internally through the Company's HR software, Workday, with calculations based on formulas given in the ESRS. For temporary[1] and part-time employees[2] CTP follows local definitions.

During the year, 192[3] own employees left the organisation, either through voluntary leave, dismissal, or retirement, which brought CTP's turnover rate[4] to 20.5% at end-2025, compared to 21% at end-2024. This decrease is a result of CTP's approach to HR and the following factors:

Talent acquisition	CTP made considerable effort during 2025 to further develop and professionalise its recruitment process and hiring practices, to ensure that the Company attracts the right people who not only possess the skills and competencies needed for their roles but also fit CTP's organisational culture. By continuing to develop recruitment strategies, CTP has successfully reduced mismatches between job expectations and employee experience, which has had a direct impact on employee satisfaction and retention.
Team stability	CTP fosters more informed decision making by ensuring that managers are more actively engaged in the recruitment process and have a deeper understanding of the needs of their teams. This has not only helped attract better-suited candidates but has also ensured that those who join are set up for success from day one.
Market positioning	CTP's strong position in the market plays a pivotal role in reducing turnover. While some peers struggled to maintain growth, CTP continued to expand in 2025, offering employees the stability and opportunity for advancement that comes with working for a growing, successful company.

CTP uses the Workday software platform for HR-related calculations, making estimates unnecessary. The figures mentioned above only include people with a direct employment contract with CTP.

Beyond CTP's assurance provider, no other validation took place.

4.7.2.1.9 Non-employee workers

S1-7-53, S1-7-55

On 31 December 2025, a total of 58 people were active as non-employee workers at CTP. These only include self-employed people, defined as an individual pursuing a gainful activity for their own account, under the conditions laid down by national law. This is an increase from 51 in 2024. There are no specific metrics related to non-employee workers. No estimations were made.

Data on non-employee workers is centrally maintained through software.

CTP reports non-employee numbers in headcount, as it is not possible to calculate full time equivalents ("FTEs") due to the nature of their relationship with CTP.

Beyond CTP's assurance provider, no other validation took place.

4.7.2.1.10 Collective bargaining and social dialogue

S1-8-58, S1-8-60, S1-8-63

CTP allows the appointment of employee representatives and their participation in social dialogue between the Company and employees in accordance with local legislation. However, CTP does not have employee representatives operating within the Company, therefore no employees are covered by worker representatives. No collective bargaining process or collective agreement has been implemented, so no employees are covered by this process or agreement. CTP follows local legislation.

There are no specific metrics related to collective bargaining and social dialogue against which CTP measures its performance.

4.7.2.1.11 Diversity and inclusion

S1-9-64, S1-9-66, ESRS 2 GOV-1-21

For diversity and inclusion, CTP measures the percentage of men and women among the Board of Directors, senior management, and staff.

For CTP, senior management includes:

- the Executive Director positions–CEO, CFO;
- COO; and
- Country MDs and CFOs of CTP's 11 countries.

1 CTP defines a temporary employee as a person with a contract of employment due to end when a specified date is reached.
2 CTP defines a part-time employee as someone scheduled to work fewer weekly hours than the default in his / her work location.
3 2024: 174
4 Calculated as number of leavers during the reported period divided by the headcount as per the last day of the reporting year.

TOP-LEVEL MANAGEMENT GENDER DISTRIBUTION [1]

Female (abs/%) '24	Female (abs/%) '25	Male (abs/%) '24	Male (abs/%) '25
27.8%	31.5%	72.2%	68.5%
5	6	13	13

EMPLOYEE AGE DISTRIBUTION (FTE)

	2024	2025
Under 30 years old	117.3	122.4
30-50 years old	645.2	699.8
Over 50 years old	111.2	128.5
Totals	**873.7**	**950.6**

The reported figures are extracted from CTP's HR software. No assumptions have been made. Beyond CTP's assurance provider, no other validation has taken place.

See Section 5.5 for details on diversity and inclusion.

4.7.2.1.12 Adequate wages, Social protection

S1-10-67, S1-10-69, S1-11-72, S1-11-74

As CTP operates in a highly competitive environment, it provides an attractive compensation package to current and new employees. The wages included in this package are competitive and adequate to market standards. Additionally, CTP is active in countries where there is a minimum salary indication. Due to this, all salaries paid by CTP are adequate, independent of country.

All CTP employees' social protections are covered by local regulations, including but not limited to injury, acquired disability, unemployment, parental leave, and retirement. The Company offers no additional protections beyond the local legal requirements. There are no specific metrics related to social protection that CTP measures its performance against.

Beyond CTP's assurance provider, no other validation has taken place.

4.7.2.1.13 Training and development

S1-13-81, S1-13-83, EPRA EMP-TRAINING EPRA-EMP-DEV

CTP enabled employees to participate in a total of 7,918 [2] hours of training in 2025, which leads to the following averages:

AVERAGE TRAINING HOURS

	Female '24	Female '25	Male '24	Male '25	Total '24	Total '25
Under 30	13	9	8	9	11	9
30-50	12	8	9	9	11	8
Over 50	23	11	5	7	9	8
Total	13	8	8	8	10	8

1 Several local positions were covered by group CEO or COO.

2 2024: 9,310

Figures are reported internally based on hours of training reported; no assumptions were made. The reported data is collected internally through HR-related software.

Performance reviews[1] are conducted using local processes. CTP collects data on performance reviews through its internal software. 36%[2] of CTP employees have participated in career performance reviews.[3]
The metric CTP follows is the average hours of training received annually by its employees. No targets have been set; however, training and developing staff is improving the Company's structure and performance over the long term.

Beyond CTP's assurance provider, no other validation took place.

4.7.2.1.14 Keeping CTP people healthy and safe

S1-14-86, S1-14-88,

No Group health and safety management systems are in place. Health and safety are managed based on local regulations covering all employees.

In 2025, CTP had 0 fatalities within its operations[4] 3 cases of a work-related accident were recorded and 0 cases of work-related ill-health, with an accident rate of 1.97. This led to 11 days lost. Figures are collected based on reported incidents within the organisation; no assumptions have been made.[5]

These numbers cover only current CTP employees. No additional metrics were prepared. Beyond CTP's assurance provider, no other validation took place.

4.7.2.1.15 Work-life balance

S1-15-91, S1-15-93

These numbers cover only current CTP employees. No additional metrics were prepared. These figures are taken from internal data based on definitions used locally and have not been externally verified.

Beyond CTP's assurance provider, no other validation took place.

CTP does not measure specific metrics related to work-life balance. These figures are taken from internal data based on local definitions and have not been externally verified.

WORK-LIFE BALANCE[6]

	Total '24	Total '25	Male '24	Male '25	Female '24	Female '25
Percentage of entitled employees that took family-related leave	N/A	9.7%	5.0%	1.6%	6.0%	19.0%
Percentage of employees entitled to family-related leave	35%	9.7%	N/A	1.6%	N/A	19.0%

1 Defined as a review based on criteria known to the employee and his or her superior undertaken with the employee's knowledge at least once per year.
2 2024: 16%.
3 35.7% of men and 35.5% of women participated in performance reviews.
4 In 2024 CTP reported one fatality within its operations. This was an employee of one of CTP's contractors, not a CTP employee. In 2024, there were two cases of work related accidents and one case of work-related ill-health.
5 2024: 2 work-related accidents, 1 work-related ill-health, 1.4 accident rate, 28 days lost.
6 The percentages for people entitled and people taking family-related leave are the same due to reception of information on entitlement being limited. This is also the reason behind the year over year decrease.

4.7.2.1.16 Remuneration (pay gap and total remuneration)

S1-16-95, S1-16-97, EPRA DIVERSITY-PAY

CTP provides appropriate compensation without discrimination. For jobs at the lower end of the pay scale, the Company uses fixed-salary structures. More senior positions consist of fixed and variable compensation components. This ensures adequate compensation.

Despite differences, CTP ensures that men and women are compensated equally for the same job. The pay gap calculation has been made using the methodology provided by the ESRS, including all CTP employees and their total compensation, including base salary and cash allowances, bonuses, commissions, cash profit-sharing, and other forms of variable cash payments. CTP has identified seven employee categories, considering seniority and job position. The gap is calculated for each category, after which the number of employees weighs the difference. Additionally, as CTP operates in ten countries with widely different purchase-power levels, adjustments for Purchase Power Parity ("PPP") have also been made. Based on these factors, the pay gap at CTP is 3.19%.[1] The pay gap not taking into account the above-mentioned variables is 30.55%[1].

For the calculation of these figures, no assumptions were made, and CTP used the requirements set by the ESRS.

The table below shows the compensation ratio for the highest-paid individual at CTP. The compensation calculations include base salaries, cash benefits, and long-term incentive plans.

PAY RATIO HIGHEST-PAID INDIVIDUAL[2]

		Times the median compensation
	2024	2025
Highest Paid Individual	19	13.7

To report on the above-mentioned metric, CTP collects data from its payroll systems.

Beyond CTP's assurance provider, no other validation took place.

4.7.2.1.17 Incidents, complaints, and severe human rights impacts

S1-17-100, S1-17-102, S1-17-103, S1-17-104

INCIDENTS, COMPLAINTS, AND FINES

	2024	2025
Number of incidents of discrimination, including harassment	10	6
Number of complaints filed by own workforce	11	14
Total amount of fines, penalties, and compensation for damages, in €	0	0

In 2025, six work-related or non-work-related incidents of discrimination were reported. 21 complaints in total were filed through CTP's internal channels to raise concerns, none of which were submitted through National Contact Points for OECD Multinational Enterprises or other relevant bodies. Six of these concerns were raised by third parties.

CTP incurred no fines or penalties and was not required to compensate for damages resulting from any of these incidents or complaints. CTP identified no cases of severe human rights incidents.

CTP's first line of defense against such issues is the Anti-Discrimination and Harassment Policy, the Whistleblower Policy, the Group Anti-Bribery and Corruption Policy, and the Group Anti-Fraud Policy.

In terms of remedial actions taken in 2025, decisive measures were implemented, including the dismissal of an individual. The grievances were addressed through guidance provided to employees, responses delivered to complainants, discussions with the respective employees or individuals involved, corrective measures submitted to top management, or personal and organisational restructuring facilitated by the Group AML Compliance Officer. No incidents involving severe or other breaches of human rights were identified during the year.

CTP tracks the metrics outlined in this section in relation to existing legislation and the material topic of ethical business conduct.

Beyond CTP's Assurance Provider, no additional external validation of these metrics has been conducted.

1 3.35% in 2024, 4.2% in 2023.

2 2024: 19

4.7.2.1.18 CTP as a corporate citizen

CTP has a long-standing commitment to good corporate citizenship. The Company's ESG strategy and targets embrace UN Sustainable Development Goals and promote socially responsible behaviour where CTP operates. Initiatives include charitable support for a wide range of community-based organisations and institutions including children's homes, universities, sport clubs, and NGOs focused mainly on the development of children and adolescents (e.g., training for professional skills, study grants, and equipment support), social well-being, and local infrastructure development. Most support is for ongoing or long-running initiatives in areas where the Group's parks are located, as these are considered more impactful.

All activities of CTP as a corporate citizen (e.g., charitable donations, educational, and infrastructure support) must follow CTP's Code of Conduct and Group Anti-Bribery and Corruption Policy. CTP staff are prohibited from making any political contributions on behalf of a CTP Group entity.

4.7.2.2 ESRS S2 – Workers in the value chain

4.7.2.2.1 Interests and views workers in the value chain

S2 SBM-2-9

Due to its extensive construction activities, CTP contracts many workers in the construction industry. Though the health and safety of these workers can be influenced, CTP does not have direct control over the health and safety of working conditions at many of its construction sites, and therefore the Company's impact is applied through strict contractual requirements.

Stakeholder interests and views are taken into account through the DMA process, where workers in the value chain are represented through foremen, project managers, and site managers. CTP procures materials and services mostly from and within the European Union.

4.7.2.2.2 Material IROs and their impact

S2 SBM-3-10, S2 SBM-3-11, S2 SBM-3-12, S2 SBM-3-13

Material IROs related to workers in the value chain have been identified on the basis of the 2025 DMA. The majority of workers in the value chain work for general contractors, subcontractors, and construction companies. As CTP contractors took part in the DMA, the views of their employees are part of the results of the DMA. The IROs have not led to changes in CTP's strategy or business model. As the DMA processes become more common, CTP expects to have more information sources available that can be taken into account in the continued development of its strategy and business model.

Summary

- A limited number of workers in CTP's value chain are materially impacted by the Company.The most significant category of upstream workers is involved in the construction phase, considering the inherent health and safety risks involved.
- Most upstream value-chain workers involved in the production of construction materials procured by CTP are located in the EU. Apart from a small number of photovoltaic purchases from China, no geographies or commodities with a significant risk of child, forced, or compulsory labour have been identified among workers within the value chain, nor have negative impacts been identified. If risks are identified at Tier 1 suppliers, special measures are introduced (photovoltaic purchases from China). However, the vast majority of Tier 2 suppliers operate within the EU. The SCOC is applied to all suppliers.
- With regards to downstream workers, the people working at the buildings owned and operated by CTP are the most significant group. Protection of their health and safety is a key material impact, where only positive impacts have been identified.
- Positive impacts are established through standard agreements with suppliers including high Operational Health and Safety standards and regular audits. Similarly, the availability of channels for reporting violations, which are open to all in the value chain, contribute to positive impacts on workers in the value chain.

- On top of the arrangements with suppliers, CTP assesses risks related to its buildings' (which it considers the service it provides) safety and develops it with the highest regard for health and safety requirements. To ensure service safety at the operational stage, CTP conducts regular building safety checks. (This includes emergency and operational checks.)
- In the 2025 DMA, no negative impacts were identified related to value chain workers.
- Secure employment for value chain workers has been identified as an opportunity for all tier-1 suppliers.

4.7.2.2.3 Policies related to workers in the value chain

S2-1-14, S2-1-16, S2-1-17, S2-1-18, S2-1-19, S2-ESRS-2-62

All IROs identified during the DMA, as mentioned in Section 7.3.1, are covered through the policies mentioned below. The policies are monitored by the Group AML Compliance Officer.

In 2025, no cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises that involve value chain workers were reported in its upstream and downstream value chain.

Stakeholders in the value chain were involved in setting policies through interviews with supplier and client representatives.

The following CTP policies relate to workers in the value chain:

Suppliers' Code of Conduct	CTP covers the human rights and health and safety of the workers in its value chain via its Suppliers' Code of Conduct ("SCOC"). The SCOC addresses, in particular, the impacts and opportunities related to "working conditions" including precarious work and "equal treatment and opportunities for all" and covers all suppliers within the Company's supply chain. The purpose of the SCOC, which all CTP Group suppliers are required to sign, is to define a minimum standard of conduct with respect to ESG. The Group AML Compliance Officer is ultimately responsible for ensuring compliance with the SCOC by CTP suppliers. CTP's SCOC aligns with conventions such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, ILO core conventions, and the International Bill of Human Rights. The SCOC explicitly prohibits human trafficking, forced labour, and child labour. The SCOC is available on CTP's website. For those parties required to implement the SCOC, it is sent as part of the contract.
Anti-discrimination and Harassment Policy	The goal of CTP's Anti-discrimination and Harassment Policy is to foster safe, equal and inclusive working environments for workers in CTP's value chain as well as for CTP's own employees. The Executive Directors are accountable the implementation of the policy. The Anti-discrimination and Harassment Policy is available on CTP's website. See Section 4.7.2.1.3 for more details about CTP's Anti-discrimination and Harassment Policy.

4.7.2.2.4 Engagement with value-chain workers

S2-2-20, S2-2-22, S2-2-23

Human rights are addressed in key Company policies and codes that relate to the value chain. Together with the process of due diligence of business partners, it constitutes CTP's mechanism to ensure that human rights are respected in the value chain.

CTP engages with representatives of workers in its value chain such as foremen, project managers, and site managers through the quality of ongoing coopoeration with the supply chain. The Group Head of ESG is responsible for the DMA, benifiting from the daily engagement with workers in the value chain.

CTP has no specific agreements that enable the Company to gain insight into the perspectives of the workers in its value chain (including vulnerable to impacts and/or marginalised). The effectiveness of the engagement is assessed through the quality of ongoing cooperation with the supply chain.

CTP has no agreements with global union federations; however, CTP's Supplier Code of Conduct and various other policies mentioned in Section 4.7.2.2.3 expect suppliers to comply with standards involving, among other issues, the freedom of collective bargaining.

4.7.2.2.5 Impact remediation and raising concerns

S2-3-25, S2-3-27, S2-3-28

CTP acknowledges its responsibility towards the welfare of workers in its value chain. CTP is committed to identifying, preventing, and remediating any negative impacts its operations may cause or contribute to. The Company's approach is built on effective communication, transparent processes, and a strong emphasis on corrective actions.

CTP has multiple channels (including a dedicated email, third-party managed hotline, and third-party managed web app) for workers in its value chain to raise concerns anonymously. These mechanisms are designed to be accessible, confidential, and effective, ensuring that each concern is heard and addressed. Channels are publicly available through CTP's website, and channels are communicated through the Supplier Code of Conduct. The fact that CTP is receiving complaints through its channels, shows that workers in the value chain are aware of and struct the structure in place.

Upon receiving a complaint, CTP ensures a thorough investigation and follow-up. The Company maintains transparency in its processes while respecting the confidentiality of the individuals involved. Regular updates are provided to the concerned stakeholders, and outcomes of the investigations are shared to the extent possible while maintaining confidentiality.

4.7.2.2.6 Actions and resources relating to workers in the value chain

S2-4-30, S2-4-31, S2-4-32, S2-4-33, S2-4-34, S2-4-35, S2-4-36, S2-4-37, S2-4-38

The main initiative through which CTP prevents and remediates negative impacts on value-chain workers is the SCOC, which includes an explanation of the Company's grievance channels. CTP reacts to reports communicated through grievance channels. As part of the legal requirements under the EU's Corporate Sustainability Due Diligence Directive, CTP will develop further actions.

CTP ensures that all suppliers sign the Supplier Code of Conduct as part of their engagement.

In its SCOC, CTP's process for the identification of the required or appropriate responses to negative impacts is explained. For more information, please refer to Section 4.7.2.2.3.

No severe human rights issues or incidents were reported in 2025.

As CTP has not set any targets, the effectiveness of actions cannot be tracked; this will be developed. Allocated resources are related to the management of grievance channels and the SCOC.

4.7.2.2.7 Targets

S2-ESRS-2-72

CTP considers the development of targets but has set no timeline. CTP tracks the effectiveness of its policies through internal processes, in which management and senior management are involved.

Pillar 3:
CONDUCTING BUSINESS WITH INTEGRITY

4.7.3 Pillar 3: Conducting Business with Integrity

CTP's ESG strategy pillar "Conducting Business with Integrity" contains all governance-related material disclosures as identified in the Group's 2025 DMA process, which indicate the following ESRS Category as material for the Company:

G1 Business conduct

See Section 5 for a detailed description of CTP's Group-wide corporate governance.

4.7.3.1 ESRS G1 – Business conduct

4.7.3.1.1 General disclosures relating to due diligence

ESRS 2 GOV-4-32

CTP takes a comprehensive approach to due diligence with respect to vendor selection. Potential suppliers are evaluated based on a set of sustainability-related criteria, including their market reputation, past collaborations, and contractual reliability. Suppliers are expected to have a robust operational history and the capability to manage projects sustainably. The selection process facilitates an understanding of how well aligned potential suppliers are with CTP's sustainability objectives.

After supplier selection, CTP's commitment to sustainability extends to routine monitoring. This involves ensuring adherence to occupational health and safety standards and other ESG requirements. The Compliance department's role in assessing various factors, from media perception to human rights, is pivotal to ensure that CTP's partners remain in alignment with the Company's sustainability goals.

The Group AML Compliance Officer is central to the due diligence process. This officer ensures that suppliers comply with the suppliers Code of Conduct ("SCOC") standards and that they adhere to the Company's core values of sustainability and ethics. The involvement of suppliers is essential to maintain integrity throughout the Company's value chain. Tools used in the due diligence are described below.

Overall, CTP's sustainability due diligence processes aim to provide transparency and facilitate an understanding among all stakeholders of the Company's commitment to and practices in sustainable business operations. These processes are integral to maintaining the integrity and ethical standards that CTP upholds in its industry.

CTP's sustainability due diligence	
CTP's sustainability due diligence is a systematic process designed to ensure responsible corporate behaviour and adherence to ESG standards.	
Integration of sustainability in corporate policies	The Company's commitment to sustainability is embedded within its Code of Conduct, Supplier Code of Conduct, and Anti-Bribery and Corruption Policy, ensuring a foundational adherence to sustainable practices.
Vendor selection and risk assessment	CTP employs a detailed vendor selection process that evaluates suppliers against sustainability criteria, addressing the ESRS requirement for risk identification and mitigation in the supply chain.
Compliance monitoring and enforcement	Continuous oversight of ESG requirements and partner alignment with all requirements reflects CTP's commitment to monitor and enforce sustainability practices.
Transparency and whistleblowing mechanisms	The establishment of an anonymous whistleblowing channel meets the ESRS's emphasis on transparency and provides a means for stakeholders to report non-compliance.
Role of compliance officers	The Group AML Compliance Officer's role in maintaining ethical standards and conducting due diligence aligns with the ESRS's focus on accountability and governance.
Use of external resources	Leveraging external tools for supplier vetting corresponds to the ESRS's requirement for due diligence in external validation and compliance checks.
Continuous improvement and innovation	The implementation of fraud detection analytics and the commitment to continual process refinement align with the ESRS's principle of continuous improvement in due diligence practices.
Technological integration	Utilising automated tools for comprehensive screening processes reflects the efficient and systematic approach to due diligence advocated by the ESRS.
ESG requirements	Environmental due diligence is a part of CTP's new acquisition process.
Utilisation of external tools	To support sustainability due diligence, CTP uses external tools and databases for solvency checks and customer identity validation, which are part of ensuring that partners are compliant with legal frameworks against money laundering or terrorist financing.
Voluntary compliance checks and innovations	CTP conducts voluntary reviews of key compliance areas, including tender-integrity checks, enhanced supplier due diligence, GDPR/data-governance assessments, and AML oversight. These evidence-based controls support early risk identification, improve process transparency, and reinforce the continuous strengthening of CTP's sustainability due diligence. Changes to scopes are internally driven.
Automated tools for thorough screening	The Company leverages the relevant technologies to facilitate thorough screening processes that assess vendor risk factors and analyse counterparty indicators. This technological integration contributes to the efficiency and comprehensiveness of the due diligence process.

4.7.3.1.2 The role of the administrative, management and supervisory bodies

G1 GOV-1-5

CTP's Board and senior management play a pivotal role in ensuring responsible business conduct, as they oversee the implementation of and adherence to all protocols and guidelines related to business ethics, compliance, and other matters. These bodies establish the strategic framework for business conduct, ensuring that it aligns with the Company's vision, mission, and long-term objectives. See Section 4.3 for more information on ESG oversight.

Members of the Board and senior management are experts with relevant academic qualifications and years of experience overseeing ethical and compliant business operations. Regular training sessions, workshops, and seminars are organised to help keep them updated on the latest trends, challenges, and best practices in business conduct. This continuous learning approach ensures that they remain equipped to guide the Company.

4.7.3.1.3 Material IROs and their impact relating to business conduct

G1-IRO-1-6

Material impacts, risks, and opportunities relating to business conduct were identified during the 2025 DMA, which is further explained in Section 4.6. This process includes all areas of operation and all business activities.

During the 2025 DMA, CTP identified the following sub-topics relating to business conduct as material:

G1 – Business conduct

Corporate culture

Whistleblower

Corruption and bribery

Sustainable design

See Section 7.3.1 for an overview of CTP's material IROs.

4.7.3.1.4 Policies and corporate culture

G1-1-7, G1-1-9, G1-1-10

At the heart of CTP's identity lies an embedded corporate culture based on core values that encompass sustainability, environmental protection, and ethical practices. Open communication, continuous learning, team-building activities, and celebrating employee achievements form the foundation of CTP's strategy to promote its entrepreneurial corporate culture. Through these initiatives, the Company helps to ensure that its workforce is unified in its values and goals.

The Executive Directors oversee the formulation of strategies and policies, such as the Group Code of Conduct, and ensure their implementation. This includes regular monitoring and assessment of results through periodic reviews and evaluations.

CTP's policies related to governance and corporate culture, which are publicly available on CTP's website, are set out below:

Code of Conduct & Suppliers' Code of Conduct	CTP's Group Code of Conduct and Supplier Code of Conduct provide clear guidelines for the Company's senior management and staff and companies in CTP's value chain. They cover the identified IROs related to ethical business conduct and supply chain management and detail the values and principles that should guide all professional interactions and decisions. The Code of Conduct applies to CTP's Executive Officers and staff, while the value chain is covered by the Supplier Code of Conduct. The Group AML Compliance Officer is accountable for the implementation. CTP has comprehensive mechanisms in place for identifying, reporting, and investigating concerns about unlawful behaviour or behaviour contradictory to the Company's Code of Conduct. These are available to both internal and external stakeholders. Concerns can be reported anonymously through a secure reporting system, ensuring confidentiality and protection. CTP's dedicated team promptly investigates all reported concerns to ensure compliance and integrity.
Whistleblower Policy	The Whistleblowing Policy sets out CTP's internal reporting framework and encourages all workers to report suspected misconduct or irregularities in a safe and confidential manner. Following the full transposition of the EU Whistleblowing Directive across all CTP jurisdictions in 2024, the Policy was comprehensively updated. The Group Policy now provides a unified set of principles for reporting, protection, and follow-up complemented by Local Annexes that reflect jurisdiction-specific legal requirements. CTP maintains solid safeguards for those who report irregularities. The Policy ensures (1) protection of employees who refuse to act unethically, even if such refusal may result in a loss of business, and (2) non-retaliation against workers who have been granted whistleblower status in accordance with applicable law, as well as those who report concerns in good faith. Training on whistleblowing is included in CTP's robust Ethics & Compliance training, delivered on a biennial basis to all employees. For further information on how reports are managed, the Whistleblowing Policy is publicly available on CTP's website.
Anti-Corruption and Bribery policy	The Anti-Corruption and Bribery Policy applies to CTP's executives and staff, as well as to CTP N.V. and its subsidiaries. The policy covers all identified IROs related to corruption and bribery, i.e., prevention and detection, including training and incidents. CTP's executives and staff are also required to confirm compliance on a yearly basis and to follow training. The Group AML Compliance Officer is accountable for the implementation. The Company's policies on anti-corruption and anti-bribery are consistent with the United Nations Convention against Corruption. CTP has a zero-tolerance policy towards any form of corruption or bribery. These policies are regularly reviewed and updated to align with international standards and best practices.

CTP promptly, independently, and objectively investigates any incidents related to business conduct, including corruption or bribery. Investigative processes are designed to ensure a thorough and unbiased examination of all cases.

CTP recognises its construction department to be most at risk in respect of corruption and bribery. To cover this risk, CTP has a dedicated anti-fraud policy for the construction department.

Training on business conduct is comprehensive and targets all employees. Training is conducted on a biennial basis and covers various aspects of business conduct, including ethical decision-making, compliance with laws, and reporting mechanisms. CTP continually assesses the effectiveness of training programs to ensure they meet the standards for integrity and compliance.

The Company is firmly committed to upholding and continually improving its policies on business conduct matters. CTP strives to foster a culture of integrity, transparency, and ethical behaviour throughout the Company. CTP has no policies related to animal welfare.

Though Cybersecurity has not been found material, as digital aspects are an important dimension of any business, CTP has published a Cybersecurity policy, which can be found on the CTP website.

CTP has set targets for Pillar 3, which can be found in the following table.

BUSINESS INTEGRITY TARGETS

	Base Year	2025	2030
Green leases (2024)	45%	51%	90%
Rate of people trained in Code of Conduct (2024)	70%	100%	100%

4.7.3.1.5 Relationships with suppliers

G1-2-12, G1-2-14, G1-2-15

As a general business practice, CTP has weekly payment runs for each country. CTP does not distinguish between SMEs and other companies. There are no internal policies governing late payments, including SMEs.

CTP's approach to supplier relationships and procurement is focused on two priorities: mitigating supply chain risks and promoting sustainability. The Group's comprehensive verification process for potential suppliers extends beyond financial metrics to assess ethical practices, environmental impacts, adherence to labour rights, and overall business conduct. This approach ensures alignment with CTP's values.

To streamline procurement and enhance communications during tender processes, in March 2025 CTP introduced ScanMarket, a leading procurement software. The Company's commitment extends to ensuring clear, equitable contracts and timely payments to suppliers, emphasising mutual benefit and trust.

The rigorous standards, especially for high-risk areas like solar system components procurement or engagement in the arms industry, reflect CTP's dedication to responsible and ethical procurement. The Company mandates that suppliers adhere to guidelines ensuring ethical sourcing, sustainable production processes, and fair labour practices.

4.7.3.1.6 Prevention and detection of corruption and bribery

G1-3-16, G1-3-18, G1-3-20, G1-3-21

To prevent and detect allegations or incidents of corruption and bribery, CTP has implemented specific grievance procedures. Investigations into allegations are conducted by the Group AML Compliance Officer to ensure impartiality in addressing these issues and that they are handled by a designated, neutral entity, separate from the management chain. Outcomes are systematically reported. This structured approach ensures that CTP's senior management and Non-Executive Directors are kept informed and can act decisively based on the findings.

Policies are communicated by e-mail, through the Company's intranet, and on CTP's website. The Suppliers' Code of Conduct is included in all Purchase Orders and in agreements where applicable.

CTP requires all its employees, including all functions-at-risk, to participate in an annual Ethics and Compliance training session, which is designed to explain CTP's ethical corporate environment and the key values and internal rules and procedures covering Group policies.

The Non-Executive Directors receive additional and specific training from the Group AML Compliance Officer.

4.7.3.1.7 Incidents of corruption and bribery

G1-4-22, G1-4-24, G1-4-26

During the 2025 reporting period there were no confirmed cases of corruption and/or bribery at CTP and therefore no convictions of CTP employees, nor were any fines imposed on the Company. As a result, no actions were required. No incidents in the value chain involving CTP employees took place. All local entities report filed cases and updates on pending cases to the Group AML and Compliance Officer through internal channels. The Group AML and Compliance Officer reports all cases to the Audit Committee. Annually, a Compliance Report Is filed with the board of Directors. No assumptions are made.

Data is collected through CTP's official channels with the Group AML and Compliance Officer.

Beyond CTP's assurance provider, no other validation took place.

4.7.3.1.8 Payment practices

G1-6-31, G1-6-33

On average, CTP requires 22.4[1] days to pay an invoice from when the contractual or statutory term of payment starts. This is based on the process described below:

1. All invoices received by CTP in its countries have been collected and entered in CTP's financial reporting system.
2. Payment time (time from the date an invoice was received until paid) was calculated for all invoices.
3. Invoices related to inter-Company transfers and retentions have been filtered out.
4. Average time of payment has been calculated by dividing the total number of days until payment for all invoices by the number of invoices. Numbers have been calculated for each country as well as consolidated at the Group level.

CTP's standard payment terms are 30 days for most countries. Standard terms apply in the same manner to all its suppliers and vendors, independent of company size.

Currently, CTP has none outstanding proceeding for late payments.

Next to CTP's assurance provider, no other validation took place.

1 22.2 in 2024.

4.7.3.1.9 Sustainable design and green certification

ESRS 2-75, ESRS 2-76, ESRS 2-77

CTP's 2025 DMA identified sustainable design and green certification as entity-specific material topics.

Sustainable design	The impact of sustainable design is interconnected with energy efficiency and GHG emissions, as it helps CTP meet its sustainability-related targets.
Certification	CTP certifies its standing portfolio according to the Buildings Research Establishment Environmental Assessment Method ("BREEAM"). To meet the increasing client demand for sustainably designed newly built facilities, CTP builds all newly developed projects to the BREEAM New Construction level "Very Good" or higher (except in Germany, where the DGNB rating system is used), with regular upgrades to ensure energy efficiency. CTP considers green building certification as an effective tool to increase the sustainability of its buildings and attract new clients.
	As at end-2025, CTP obtained 12 first-time BREEAM certificates, all of which are "Excellent" or "Outstanding". See Section 7.3.5 for more details on the number of new BREEAM certifications received in 2025.
	Buildings without BREEAM or DGNB certification are either recently completed and thus are not yet certified or are earmarked for redevelopment or major upgrade.
Energy Performance Certificates ("EPCs")	CTP targets having 90% of its GLA covered by EPCs with a level C rating or higher by 2030. As at end-2025, 75% of CTP's GLA was covered by EPCs with a level C rating or higher. This includes standing buildings that are certifiable and not earmarked for demolition or major refurbishments. See Section 4.7.1.1.4 for more information on CTP's use of EPCs as a decarbonisation lever.

GREEN BUILDING BREEAM CERTIFICATIONS

EPRA-CERT-TOTAL, E1-9-67

Green Building Certificate Type & Level [EPRA Cert-Tot]	Number '24	Number '25	% sqm '24	% sqm '25	% Value '24	% Value '25
In Use						
Outstanding	6	7	1.0%	14.6%	N/A	1.7%
Excellent	106	113	14.0%	1.8%	N/A	16.5%
Very Good	299	312	37.0%	35.2%	N/A	38.6%
Good	31	32	3.0%	2.7%	N/A	3.1%
Pass	1	0	0.0%	0.0%	N/A	
DGNB Existing Buildings | Gold	0	1	0.0%	0.2%	N/A	0.0%
Total In use	**443**	**465**		**54.5%**	**N/A**	**59.9%**
New Construction						
Outstanding	4	4	0.0%	0.4%	N/A	0.7%
Excellent	31	38	11.0%	11.2%	N/A	10.9%
Very Good	18	20	4.0%	4.3%	N/A	3.6%
LEED/Building Design and Construction (BD+C) | Silver	1	1	0.0%	0.2%	N/A	0.1%
Total New Construction	**54**	**63**	**16.0%**	**16.1%**	**N/A**	**15.3%**
BREEAM/Refurbishment and Fit-out | Outstanding	0	1	0.0%	0.3%	N/A	0.3%
Total Refurbishment	**0**	**1**	**0.0%**	**0.3%**	**N/A**	**0.3%**
Uncertified	221	243	29.0%	29.1%	N/A	24.5%

GREEN BUILDING CERTIFICATIONS EPC

EPC Level	Number '24	Number '25	% sqm '24	% sqm '25	% Value '24	% Value '25
EU EPC - A+ (or higher)	16	44	5.0%	8.6%	6.0%	8.9%
EU EPC - A	148	153	22.0%	20.4%	19.0%	18.9%
EU EPC - B	204	233	25.0%	27.7%	29.0%	30.8%
EU EPC - C	146	156	20.0%	18.5%	24.0%	21.5%
EU EPC - D	3	7	0.0%	0.2%	1.0%	0.1%
EU EPC - E	2	9	0.0%	1.5%	0.0%	1.1%
EU EPC - F	6	10	0.0%	1.0%	0.0%	0.6%
EU EPC - G	4	5	0.0%	0.2%	0.0%	0.2%
EU EPC - H	0	3	0.0%	0.3%	0.0%	0.2%
EU EPC - Poland	20	24	6.0%	6.7%	6.0%	6.0%
EU EPC - Germany[1]	38	0	5.0%	0.0%	4.0%	0.0%
Total Certified	**587**	**644**	**84.0%**	**85.1%**	**88.0%**	**88.2%**
Uncertified Buildings	131	128	16.0%	14.9%	12.0%	11.8%

1 Intensity values for German EPCs have been used to convert these EPCs to the letter system used in Germany.

Information on BREEAM certification and EPCs is kept in a database developed by CTP. The reported data is extracted from this database at the end of the year and prepared for reporting. No assumptions are made. Certification levels are set by accredited certifiers. BREEAM certifications are voluntary, while EPCs are mandatory under European legislation.

In addition to the assurance provider, reported data in this section is validated by Arcadis. The process includes review of a sample and review against underlying evidence, verifying the correctness of the calculations and results.

4.7.3.1.10 Green lease clauses

ESRS 2-75, ESRS 2-76,ESRS 2-77

CTP is working to increase the green lease coverage of its standing portfolio, as this is an effective decarbonisation lever for the Group. All newly signed agreements contain green lease clauses, and the Company amends existing contracts to contain green lease clauses where possible to expedite this process. Green leases are applied across the portfolio, independent of geographical location, always in agreement with clients.

At the end of 2025, 51% of the Group's GLA was covered with green lease clauses, up from 45% in 2024. Expanding its green lease coverage enables the CTP to increase insight into energy consumption within its portfolio and the related Scope 3 emissions, which leads to higher reporting accuracy and forms a better basis for the creation and monitoring of the Group's Transition Plan for Climate Change Mitigation.

By 2030, CTP targets to have 90% of its GLA covered with green leases. The achievement of this target supports the achievement of other Company targets, including the reduction of its operational carbon footprint and increase of renewable energy consumption. This green lease target is also intended to reduce CTP's carbon emissions and is therefore a critical lever for the Company. See Section 4.7.1.1.4 for more details on CTP's green leases.

Data is reported through internal software, which includes information on green leases. No assumptions are made due to clarity of lease contracts.

In addition to the assurance provider, reported data in this section is validated by Arcadis. The process includes review of a sample and review against underlying evidence, verifying the correctness of the calculations and results.

Pillar 4:
EMBEDDING PARKS IN COMMUNITIES

CTP's 4th ESG Pillar, Embedding Parks in Communities, is an integral part of the Company's ESG strategy and business model and is included voluntarily to inform on CTP's overall approach, although it is not considered ESRS material.

4.7.4 Pillar 4: Embedding Parks in Communities

Nurturing positive engagement with the communities where CTP operates is an integral part of the Company's ESG strategy and long-term business strategy. Although CTP's 2025 DMA did not identify any material IROs that would fall under this pillar, CTP reports on its activities in this area as part of its commitment to ESG.

This section is therefore not assured under the Limited Assurance by KPMG.

Among its benefits, cooperation with local municipalities helps facilitate long-term sustainable growth possibilities for CTP and its clients. As a part of its owner-operator business strategy since its inception, CTP strives to be a good corporate neighbour through various ongoing initiatives, including investments in public infrastructure, collaboration with local universities and schools, and support for local charities. In recent years, the Company has made significant investments to develop and operate community spaces at its parks, most notably its multi-use Clubhaus community centres at select park locations. See Section 4.7.4.1.

4.7.4.1 Providing community space

EPRA-COMPTY-ENG

The most significant way to embed parks in communities is by creating space for the community and to organise activities. In 2025, CTP organised activities at its parks in seven out of ten countries where it operates.

One of CTP's main efforts in this area is its community Clubhaus concept, which functions as the focal point of a CTPark, fostering deeper community relations. Each Clubhaus is a distinct, modern multi-functional centre that offers space to the park community for meetings, educational activities, and social gatherings. Depending on location, they include restaurants, cafés, minimarkets, and medical facilities. The buildings are surrounded by natural landscaping and are adjacent to outdoor sports facilities that are accessible for the surrounding community. First developed as a stand-alone facility at CTPark Bor in the Czech Republic, CTP formalised the Clubhaus brand in 2020. As at end-2025, CTP owns and operates Clubhaus community centres in four countries.

To ensure that CTP activities are not affecting communities through its environmental impacts, CTP conducts Environmental Impact Assessments ("EIAs") where required. Similarly, these EIAs are public where required by local law.

TARGETS EMBEDDING PARKS IN COMMUNITIES

Target (Base Year)	Base Year	Performance 2025	Targets 2030
Community-engaging activities (2023)	30	97	50/ year
Water intensity (use, utilisation) reduction (m3/m2) (2023)	0.19	0.18	–20%
% of parks with biodiversity in line with BREEAM guidance on biodiversity (2023)	38%	31%	90%

4.7.4.2 Accessibility and clean mobility

The accessibility of CTP's parks is vital to its business. The Company develops its parks in strategic locations with an available local workforce that positively impact transportation flows—both long-distance transport and short-distance commuting, thereby indirectly reducing emissions related to transportation.

CTP works actively with local and regional governmental agencies to create public bus lines with access to its parks and other related infrastructure where feasible. One example is Brno, in the Czech Republic, where CTP operates bus lines to enable client employees to get to work without using personal cars.

CTP has also started installing electric vehicle ("EV") chargers at its parks. As of 2025, 57% of the Group's parks have charging facilities installed.

CTP values the bicycle as a mode of transport and invests in two areas to promote bicycling to work: parking facilities for bikes and bike lanes. At the end of 2025, 37% of CTP's parks are connected to nearby cities and towns by public bike lanes.

4.7.4.3 Green spaces and biodiversity

As part of its long-term business strategy, CTP considers green spaces and nature-based solutions to be a complementary component of its parks. CTP's biodiversity projects focus on local solutions (e.g., native trees and shrubbery, insect hotels, apiaries), as the Company considers that needs are best understood and addressed at the park level. 31% of CTP's parks are in line with the BREEAM guidance on biodiversity.

Beyond these ongoing actions, in 2019 CTP invested in around 560 hectares of partially degraded forests near Zlín and Mladá Boleslav in the Czech Republic. Over the last few years, CTP has been working to restore these forests and to expand biodiversity, in part through the planting of different kinds of native saplings.

4.8 EU Taxonomy

The EU taxonomy aims to direct capital towards a sustainable economy. Article 8(2) of the Taxonomy Regulation mandates non-financial firms to disclose the proportion of their turnover, capital, and operating expenditures related to environmentally sustainable activities. CTP complies with these requirements. In 2025, CTP assessed the eligibility and alignment of its economic activities based on all six environmental objectives.

4.8.1 KPIs (methodology of calculation)

Turnover

Turnover KPI is calculated based on the Group's 2025 consolidated financial statements and on the notes to the financial statements.

- Eligible turnover (numerator) = rental income (Note 8) + service charge income (Note 8) + income from renewable energy (Note 9) + income from development activities (Note 9) + hotel operating revenues (Note 9).
- Total turnover (denominator) = total revenues (consolidated profit and loss statement).
- Aligned turnover (numerator) = eligible turnover from economic activities attributed to assets (properties) that meet technical screening criteria, including Substantial Contribution Criteria, Do Not Significantly Harm Criteria, and Minimum Social Safeguards.

To avoid double counting in the numerator, economic activities are attributed to the Company's business activities that are presented separately in the financial statements. Eligible turnover from economic activities that contribute to specific environmental objectives is presented separately. Economic activities are verified against their contribution to Climate Change Adaptation ("CCA"), Climate Change Mitigation ("CCM") and Circular Economy ("CE").

CapEx

Capital expenditure ("CapEx") KPI is calculated based on the notes to the financial statements.

- Eligible CapEx (numerator) = land acquisition (Note 17 Acquisition – Landbank) + costs related to design and project preparation and construction (Note 18 Additions IPUD, Rights of use assets) + restructuring and major renovations of standing buildings (Note 17 Additions – Buildings and related land, Right of use assets-building related land, Right of use assets landbank) + investment in all renewable energy sources including photovoltaic systems on facades and roofs (Note 20 Solar plants + solar plants under construction) + acquisition of existing buildings (Note 17 Acquisitions – Buildings and related land, Note 18 Acquisitions – IPUD).
- Total CapEx (denominator) = total of additions and acquisitions in Notes 17, 18, 20 (consolidated financial statements).
- Aligned CapEx (numerator) = eligible CapEx from economic activities attributed to assets (properties and photovoltaic systems) that meet technical screening criteria, including Substantial Contribution Criteria, Do Not Significantly Harm Criteria, and Minimum Social Safeguards.

TAXONOMY

Category	Turnover	CapEx	OpEx
Taxonomy eligible and aligned activities	60.8%	40.8%	47.9%

To prevent double counting in the numerator, economic activities are allocated to the Company's business operations as distinctively presented in the financial statements. Eligible CapEx from economic activities contributing to specific environmental objectives are reported separately.

OpEx

Operational expenditure ("OpEx"): the EU Delegated Act lists items to be considered as OpEx as research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment by the undertaking or a third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. Due to this, the calculation is not based on the consolidated financial statements. Instead, a bottom-up approach has been used. OpEx has been extracted from the breakdown of annual internal spendings.

- Eligible OpEx = maintenance, repair, and park management expenses (excluding utilities);
- Total OpEx = sum of park management expenses (excluding utilities) and maintenance and repairs (Note 9) + short-term rent (Note 12 – Rent);
- Aligned OpEx = eligible OpEx from economic activities attributed to assets (properties) that meet technical screening criteria including Substantial Contribution Criteria, Do Not Significantly Harm Criteria, and Minimum Social Safeguards.

To prevent double counting in the numerator, economic activities are assigned to the Company's business activities that are individually presented in the financial statements. Eligible OpEx from economic activities contributing to specific environmental objectives is shown separately.

4.8.2 Eligibility

CTP's business activities were screened based on EU taxonomy definitions, and five eligible economic activities were identified:

- Construction of new buildings: CCA 7.1, CCM 7.1, CE 3.1;
- Renovation of existing buildings: CCA 7.2, CCM 7.2, CE 3.2;
- Electricity generation using solar photovoltaic technology: CCA 4.1, CCM 4.1;
- Installation, maintenance and repair of renewable energy technologies: CCA 7.6, CCM 7.6;
- Acquisition and ownership of buildings: CCA 7.7,
- CCM 7.7.

The EU Delegated Regulation defines Construction of new buildings as: *Development of building projects for residential and non-residential buildings by bringing together financial, technical and physical means to realise the building projects for later sale as well as the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis.*

As CTP's development activities are directly related to the above definition, the following tasks are considered relevant:

1. land acquisition (CapEx);
2. costs related to design and project preparation (CapEx);
3. construction of new buildings (CapEx);
4. extension of existing buildings (CapEx);
5. income from development activity (Revenue).

The EU Delegated Regulation defines Renovation of existing buildings as: *Construction and civil engineering works or preparation thereof.*

As CTP's renovation activities are directly related to EU taxonomy definitions, the following tasks are considered relevant:

1. Restructuring and major renovations of standing buildings (CapEx).

The EU Delegated Regulation defines Installation, maintenance, and repair of renewable energy technologies as: *Installation, maintenance, and repair of renewable energy technologies, on-site.*

As CTP invests in the development of photovoltaic capacity, the following tasks are considered relevant:

1. investment in all renewable energy sources, including photovoltaic systems on facades and roofs (CapEx);
2. maintenance of existing renewable energy systems (OpEx).

As photovoltaic systems owned by CTP generate energy that is sold, CTP is also active in electricity generation using solar photovoltaic technology (Turnover) in line with FAQ #60 in the final Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act (C/2025/1373).

The CapEx and OpEx in relation to installation, maintenance and repair of CTP's on-site solar plants are reported under activity CCA 7.6.
The EU Delegated Regulation defines Acquisition and ownership of buildings as: *Buying real estate and exercising ownership of that real estate.*

As CTP's acquisition activities directly relate to the above definition, the following tasks are considered relevant:

1. acquisition of existing buildings (CapEx);
2. costs related to buildings maintenance and operations (OpEx);
3. rental income (turnover);
4. service charge income (turnover);
5. hotel rental income (turnover).

4.8.3 Alignment

EU taxonomy disclosure also requires reporting on the alignment of eligible activities with the Technical Screening criteria set out in Commission Delegated Regulation (EU) 2021/2139 and amended by Commission Delegated Regulation (EU) 2023/2485.

Determination of taxonomy alignment requires that the eligible economic activity concerned makes a significant contribution to the attainment of one or more environmental objectives, does not significantly harm any other environmental objective, and that the company complies with the minimum social safeguards in relation, to among others, occupational health and safety, corruption, tax, fair competition, and human rights. With respect to the verification of contributions to environmental objectives and Do Not Significantly Harm Criteria, the technical screening criteria for the individual climate objectives are defined in the relevant annexes to the Delegated Acts.

The six taxonomy environmental objectives are:

1. climate change mitigation;
2. climate change adaptation;
3. the sustainable use and protection of water and marine resources;
4. the transition to a circular economy;
5. pollution prevention and control; and
6. the protection and restoration of biodiversity and ecosystems.

Climate change mitigation and climate change adaptation are verified on an economic activity basis and documented in checklists. Circular economy requirements have been screened and found not to be met by CTP.

Verification of the Minimum Social Safeguard requirement has been done at the Company level. It consists of embracing international conventions and regulations on health and safety, corruption, tax, fair competition and human rights, such as OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights ("UNGPs"), ILO core conventions, and the International Bill of Human Rights. CTP has concluded that appropriate due diligence and remedy procedures are in place and continues monitoring and acting on risk changes. Additionally, CTP is not involved in any relevant legal proceedings, the OECD National Contact Point has not accepted a case on CTP, and the Business and Human Rights Resource Centre has not taken up any allegation against CTP. The gender pay gap is presented in Section 4.7.3.16; board gender diversity is presented in Section 4.7.2.1.16. CTP is not exposed to controversial weapons.

All Group assets that are under management and under construction are screened based on technical screening criteria for specific activities (including Substantial Contribution Criteria and Do Not Significantly Harm Criteria). Each asset is tested using appropriate checklists. A set of aligned and non-aligned assets is developed and used to report KPIs on alignment. All properties considered aligned have climate adaptation solutions that substantially reduce most important physical climate risks from the list in Appendix A of the Climate Delegated Act.

Eligible turnover, CapEx, and OpEx attributed to activities related to assets that are aligned are recognised as aligned. Attribution to activities secures avoidance of double counting. CTP conducted an analysis of its eligibility and alignment with EU taxonomy for the first time in 2022, and this was internally reviewed in 2023, 2024, and 2025.

CTP's core business operations are focused on the construction of buildings and management of existing properties. Core operations are focused on economic activities that are considered eligible. These consolidated eligibility results are for all KPIs (turnover: 100%, CapEx: 100%, OpEx: 100%). High values of eligibility are typical for real estate management and development companies.

Alignment with EU taxonomy means meeting multiple requirements that apply to company governance, processes, specific project requirements, and detailed reporting. In 2022, CTP analysed economic activities against respective technical screening criteria. Analyses were conducted again in 2023, 2024, and 2025, as there were updates in relevant criteria. Alignment levels of 60.8% for Turnover, 40.8% for CapEx, and 47.9% for OpEx have been achieved.

CTP's turnover comes mostly from managed properties. The share of properties that can ensure aligned turnover is a result of the quality of managed properties and the age and share of acquired buildings vs. self-developed. CTP-developed buildings are of high quality and ensure high energy efficiency. To increase the share of aligned properties, among others, the further development of energy performance certificates and further renovation activities are required. CTP improves the energy efficiency of its portfolio on an ongoing basis. Part of CTPs turnover comes from the sale of electricity produced in the renewable energy sources. CTP owns state of the art photovoltaic systems, located on the roofs of CTP buildings, which have been aligned with CCA 7.7. This supports our conclusion that turnover from our solar plants is considered to meet all the criteria stipulated for activity CCA 4.1. The increase of aligned turnover from 58.1% to 60.8% is the result of changes in internal reporting methods allowing for the recognition of OpEx and matching it with aligned activities, and the quality of the standing, revenue-generating portfolio.

CTP CapEx is mostly spent on the construction of new buildings and the acquisition of existing properties. To increase the share of aligned CapEx, detailed requirements for the construction of new buildings required some adjustments to CTP's building and construction process specification. Implementation of these adjustments are ongoing. As CTP already certifies buildings in the BREEAM scheme, required adjustments are small. For building acquisitions, technical due diligence will be developed to cover EU taxonomy aspects to ensure that informed decisions in this field are made. The increase of aligned CapEx from 21.1% to 40.8% results from the fact that a roll-out and implementation of internal ESG requirements towards construction activities is progressing. This reporting year, the OpEx methodology was refined to exclude real estate tax, insurance and utilities expenses from Taxonomy OpEx. As a result, the reported aligned OpEx for the prior year would change from 23.9% (€22.8 million) to 33.2% (€18.2 million).

Aligned OpEx relates to aligned properties under management. These aligned properties, however, have a relatively low share of operation and maintenance costs, and therefore the reported aligned OpEx deviates from the aligned turnover. Aligned OpEx has increased from 33.2% to 47.9%.

CTP doesn't follow FAQs #8 and #19 of EC Commission Notice C/2023/305 dated 20 October 2023 because it understands that EC FAQs are not binding. By following the text of the EU Taxonomy Regulation and its Delegated Acts, CTP has concluded that it has aligned Turnover, Capex and Opex under the Climate Change Adaptation objective as presented in the tables "EU Taxonomy Eligibility and Alignment: Proportion of Turnover; Proportion of Capex; Proportion of Opex". If FAQs #8 and #19 would to be followed, they would imply that, despite of meeting the technical screening criteria set in the Climate Delegated Act for activity CCA 7.7, CCA 7.6 and complying with the minimum safeguards, CTP would not be able to claim alignment for Turnover under Climate Change Adaptation, and only the Capex and Opex associated with putting in place the adaptations solutions would count as aligned under Climate Change Adaptation. CTP believes that this approach would not be in line with the efforts made in prior years and current year to focus in obtaining alignment for these activities under Climate Change Adaptation. While CTP's approach has been consistent year on year, CTP acknowledges the development of market practice and that different interpretations around this topic exist.

CTP will continue to monitor the legislation and market practice and further developments could lead CTP to revisit its current position in the future.

CTP issued green bonds that are not directly related to the EU taxonomy. Presented KPIs are not adjusted. Adjusted KPIs, based on the assumption that a share of CTP's assets is financed with proceeds from green bonds, can be found below.

The adjustment was calculated based on the assumption that the fair value of the portfolio financed by green bonds (Note 17) is €16.8 billion (Note 28 – €5.1 billion excluded €20.0 million of non-green bonds). Non-adjusted KPIs have been multiplied by the share of the portfolio that is not financed by green bonds (69.6%) on the basis that the significantly all of the investment portfolio is eligible for green bond funding or will become eligible after the construction phase has been completed. Adjusted KPIs are 42.3% for Turnover, 28.4% for CapEx. For the financial year 2025, CTP has applied the reporting rules under the Disclosures Delegated Act as applicable until 31 December 2025, in accordance with the transitional option provided by Article 4 of Commission Delegated Regulation (EU) 2026/73.

EU TAXONOMY ELIGIBILITY AND ALIGNMENT: PROPORTION OF TURNOVER

Financial year 2025	Year			Substantial contribution criteria						DSNH criteria (Do Not Significantly Harm)									
Economic activities	Code(s)	Turnover	Proportion of turnover 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, 2024	Category (enabling activity)	Category (transitional activity
		kEUR	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of renewable energy technologies	**CCA 4.1**	14,600	1.50%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.90%		
Acquisition and ownership of buildings[1]	**CCA 7.7**	576,609	59.30%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	57.20%		
Turnover of environmentally sustainable activities (Taxonomy aligned) (A.1)		**591,209**	**60.80%**	**0%**	**60.80%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**58.10%**		
Of which enabling		-	0%	0%	0.00%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		-	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Construction of new buildings	**CCA 7.1** / CCM 7.1 / CE 3.1	82,900	8.50%	EL	EL	N/EL	N/EL	EL	N/EL										
Acquisition and ownership of buildings	**CCA 7.7 / CCM 7.7**	298,291	30.70%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities (A.2)		381,191	39.20%	100.00%	39.20%	0%	0%	8.50%	0%										
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		**972,400**	**100.00%**	**100.00%**	**100.00%**	**0%**	**0%**	**8.50%**	**0%**										
B. Taxonomy-non eligible activities (B)																			
Turnover of Taxonomy non-eligible activities (B)		**-**	**0.00%**																
Total (A+B)		**972,400**	**100%**																

1 CTP does not follow FAQ#8 and #19 of Commission Notice C/2023/305 dated 20 October 2023, and considers the turnover of this activity fitting into the text of the EU Taxonomy Regulation and the Disclosure Delegated Act in line with FAQ #5 of Commission Notice C 385/01 dated 6 October 2022.

EU TAXONOMY ELIGIBILITY AND ALIGNMENT: PROPORTION OF CAPEX

Financial year 2025	Year			Substantial contribution criteria						DSNH criteria (Do Not Significantly Harm)									
Economic activities	Code(s)	CapEx	Proportion of CapEx 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, 2024	Category (enabling activity)	Category (transitional activity
		kEUR	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings[1]	CCA 7.1	527,199	39.40%	N	Y	N/EL	N/EL	N	N/EL	Y	Y	Y	Y	Y	Y	Y	19.30%		
Installation, maintenance, and repair of renewable energy technologies	CCA 7.6	19,100	1.40%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.80%		
CapEx of environmentally sustainable activities (Taxonomy aligned) (A.1)		**546,299**	**40.80%**	**0%**	**40.80%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**21.10%**		
Of which enabling		-	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		-	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Construction of new buildings	CCA 7.1 / CCM 7.1 / CE 3.1	427,001	31.90%	EL	EL	N/EL	N/EL	EL	N/EL										
Renovation of existing buildings	CCA 7.2 / CCM 7.2 / CE 3.2	224,900	16.80%	EL	EL	N/EL	N/EL	EL	N/EL										
Acquisition and ownership of buildings	CCA 7.7 / CCM 7.7	140,200	10.50%	EL	EL	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities (A.2)		**792,101**	**59.20%**	**100.00%**	**59.20%**	**0.00%**	**0.00%**	**88.10%**	**0.00%**										
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**1,338,400**	**100.00%**	**100.00%**	**100.00%**	**0.00%**	**0.00%**	**88.10%**	**0.00%**										
B. Taxonomy-non eligible activities (B)																			
CapEx of Taxonomy non-eligible activities (B)		-	**0.00%**																
Total (A+B)		**1,338,400**	**100%**																

1 The construction of new buildings and renovation of existing buildings have DNSH criteria regarding pollution. CTP has assessed these criteria on a best effort basis, but highlights the complexity of the requirements of appendix C to the Climate Delegated Act and the limitations to collect data on all substances in all materials, products and equipment that the company makes use of.

EU TAXONOMY ELIGIBILITY AND ALIGNMENT: PROPORTION OF OPEX

Financial year 2025	Year			Substantial contribution criteria						DSNH criteria (Do Not Significantly Harm)									
Economic activities	Code(s)	OpEx	Proportion of OpEx 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, 2024	Category (enabling activity)	Category (transitional activity
		kEUR	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCA 7.7	30,542	47.90%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	33.20%		
OpEx of environmentally sustainable activities (Taxonomy aligned) (A.1)		30,542	47.90%	0%	47.90%	0%	0%	0%	0%	Y	Y		Y	Y	Y	Y	33.20%		
Of which enabling		-	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		-	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Acquisition and ownership of buildings	CCA 7.7 / CCM 7.7	33,259	52.10%	EL	EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities (A.2)		**33,259**	**52.10%**	**52.10%**	**52.10%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**										
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		**63,801**	**100.00%**	**100.00%**	**100.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**										
B. Taxonomy-non eligible activities (B)																			
OpEx of Taxonomy non-eligible activities (B)		-	0.00%																
Total (A+B)		**63,801**	**100%**																

KPI ADJUSTMENTS

Green Bonds	**€ 5,122,600,000.00**	Note 27, excluding € 20M non-green bonds
Investment property	**€ 16,835,100,000.00**	Note 17 Investment property - total
Investment property funded by Green Bonds	**30.4%**	
Aligned Turnover, non-adjusted	**60.8%**	KPI in Table EU Taxonomy eligibility and alignment Turnover
Estimated to be funded with Green Bonds (based on 30.4%)	**18.5%**	
Aligned Turnover, adjusted	**42.3%**	
Aligned CapEx, non-adjusted	**40.8%**	KPI in Table EU Taxonomy eligibility and alignment CapEx
Estimated to be funded with Green Bonds (based on 30.4%)	**12.4%**	
Aligned CapEx, adjusted	**28.4%**	

QUANTITATIVE BREAKDOWN OF ALIGNED CAPEX

Activity	Category	€ million
Activity CCA 7.1	Construction activities	527,199
Activity CCA 7.6	Installation of photovoltaics	19,100
Total aligned CAPEX		**546,299**

QUANTITATIVE BREAKDOWN OF ALIGNED OPEX

Activity	Category	€ million
Activity CCA 7.7	Maintenance and operations of existing building	30,542
Total aligned OpEx		**30,542**

PROPORTION OF TURNOVER: TOTAL TURNOVER

	Aligned per objective	Eligible per objective
CCM	0%	100%
CCA	60.8%	100%
WTR	0%	0%
CE	0%	8.5%
PPC	0%	0%
BIO	0%	0%

PROPORTION OF CAPEX: TOTAL CAPEX

	Aligned per objective	Eligible per objective
CCM	0%	100%
CCA	40.8%	100%
WTR	0%	0%
CE	0%	88%
PPC	0%	0%
BIO	0%	0%

PROPORTION OF OPEX: TOTAL OPEX

	Aligned per objective	Eligible per objective
CCM	0%	100.0%
CCA	47.9%	100.0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

NUCLEAR AND FOSSIL GAS-RELATED ACTIVITIES

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Section 5

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CTP is a public limited liability company listed on Euronext Amsterdam and governed by Dutch law.

This section of the Annual Report describes CTP's corporate governance and legal structure. CTP has designed its corporate governance structure to best support its business, to meet the needs of its (Non-) Executive Directors and stakeholders, and to comply with applicable laws and regulations.

Certain sub-sections relate to disclosure requirements mandated by the Corporate Sustainability Reporting Directive ("CSRD") and the European Sustainability Reporting Standards ("ESRS") and, where applicable, are indicated as such in the sub-section heading.

5.1 Governance Structure

CTP has a one-tier board structure consisting of one or more executive directors (the "Executive Directors") and independent non-executive directors (the "Non-Executive Directors"), who together constitute the Board of Directors (the "Board").

The Board currently consists of six Directors, of whom two are Executive Directors and four are Non-Executive Directors. The Board serves both as the executive and as the supervisory body of the Company. Under CTP's articles of association (the "Articles") and Dutch law, the Board is collectively responsible for the Company's management, general and financial affairs, policies, and for its operations, taking into consideration the interests of the Group's stakeholders. The Board determines how sustainable long-term value creation is relevant for the Company and its business, maintains awareness of the impact that the actions of the Company and the business have on the value chain, and considers relevant stakeholder interests in this context.

Within the Board, the Non-Executive Directors supervise and provide advice on the performance of the duties of the Executive Directors, the Company, and its business. Furthermore, the Non-Executive Directors supervise the Executive Directors' implementation of the Company's strategy. The Non-Executive Directors also determine the targets and remuneration of the Executive Directors in accordance with the Group's Remuneration Policy and any arrangements for remuneration in the form of Company shares or rights to subscribe for shares (as approved by the General Meeting). CTP's CEO is primarily responsible for strategic, risk and control issues, among others. The CFO is primarily responsible for, among others, treasury, funding and tax matters, the financial strategy, and management accounting.

The Board has adopted written rules of procedure governing the internal proceedings of the Board (the "Board Rules") applicable to its performance, decision making, composition, the tasks and working procedures of the committees established by the Board, and other matters relating to the Board, the CEO, CFO, and the Non-Executive Directors of the Company. In accordance with the Board Rules, resolutions of the Board are adopted by a simple majority of the votes cast at a meeting at which at least the majority of its members are present or represented. Each Director has the right to cast one vote. In case of a tied vote, the proposal will be rejected unless the CEO uses his right to exercise a casting vote. The Board Rules are available on CTP's website.

In addition to the Board Rules, the Board has adopted charters for its committees, to which the Board, while retaining overall responsibility, has assigned certain tasks: the audit committee (the "Audit Committee"), the nomination and remuneration committee (the "Nomination and Remuneration Committee"), and the sustainability committee (the "Sustainability Committee"). Each committee reports to the Board. More on governance processes, controls, and procedures put in place to monitor and manage accounting, risk management, compliance, and sustainability matters can be found in Section 5.2.2.

5.1.1 Board of Directors

ESRS 2 GOV-1-21, EPRA Gov-Board

Remon L. Vos
Executive Director & CEO

Born in the Netherlands in 1970, Mr. Vos founded CTP in 1998 with two investors to develop A-class industrial properties in the Czech Republic. Under his leadership, CTP has grown to become Europe's largest listed developer, owner, and operator of industrial and logistics properties. In July 2019, Mr. Vos acquired full control of the CTP Group and continues to lead the Company. He is personally involved at both the executive and operational levels in all markets, growing the portfolio and strengthening relationships with long-term business partners.

Richard Wilkinson
Executive Director & CFO

Mr. Wilkinson joined CTP in 2018 as CFO and is responsible for the financing of the entire Group portfolio throughout Western Europe and Central and Eastern Europe ("CEE"). After studying law at the London School of Economics, Mr. Wilkinson moved to a career in finance. For nearly 30 years he has held various senior management positions in treasury, balance-sheet management, corporate banking and real estate.

Barbara Knoflach
Non-Executive Director
& Chair of the Board

Barbara Knoflach's career has taken her to banking and finance, real estate, and most recently to innovation and sustainability. Her career highlights include positions as CEO of SEB Asset Management and Managing Director of SEB Investment from 2005 to 2015 and Deputy Chief Executive and Global Head of Investment Management of BNP Paribas Real Estate from 2015 to 2019. Ms. Knoflach hones her ability to look at the bigger picture and shares her dynamic experience serving on several committees and boards throughout her career, such as AFIRE, BVI, ULI, ZIA, and the Real Estate Academic Initiative at Harvard University. She created LifeWorkSpace, a consulting and private investment company focused on spurring innovation and sustainability strategies in the real estate sector and is a co-founder of TinyBE, a non-profit organisation engaged in innovative art projects.

In October 2023, Ms Knoflach joined the board of the publicly listed Australian company Lendlease Corporation, a global company engaged in real estate developments in large cities throughout Australia and internationally. In her role as Chair of the Board and Chair of the Nomination and Remuneration Committee, Ms. Knoflach brings both deep executive experience and the relevant sector insight to CTP, with skills in core segments of investment, development, and construction. Her interest in the HR area complements the skills of the other Board members.

Susanne Eickermann-Riepe
Non-Executive Director

Susanne Eickermann-Riepe joined the Board following the end of her tenure as an active partner at PwC Germany, where she served as Head of Real Estate. With 30 years of experience in strategic and operational consulting in financial services, real estate services, funds and companies, Susanne knows that the future of the industry will not happen without sustainability. Due to her professional background and leadership in innovation, Susanne was appointed as the chair of the European World Regional Board and is a member of the World Regional Board of the Royal Institution of Chartered Surveyors (RICS) Europe, where she drives several working groups on the implementation of the EU Green Deal. Susanne's professional expertise paired with her future-leaning environmental concerns have placed her in several real estate advisory positions.

Her activities are spurred by her belief that the real estate sector must take more responsibility and action for an equitable future. With her different roles, Susanne has gained extensive sustainability expertise, which she brings to CTP in her capacity as Chair of the Sustainability Committee and member of the Board. She also has access to the knowledge needed within CTP to advance the business and the processes and controls needed to align with ESG demands. Finally, as a member of the Audit Committee, she ensures that the connection between reporting requirements and business is being made.

Kari Pitkin
Non-Executive Director

Kari Pitkin's career has taken her to banking and finance, and most recently to real estate investment with sustainability and innovation as a key avenue. Her career highlights include positions on the European Senior Leadership Committee for PIMCO Prime Real Estate, where she focused on pan-European investment partnerships and client solutions from 2019 to 2024. Prior to that, she was the head of Real Estate and Lodging Investment Banking for Bank of America Merrill Lynch for the EMEA region.

In May 2024, Ms. Pitkin joined the board of Aedifica, a publicly listed Belgian company focused on healthcare, particularly the senior living sector. In her roles as Vice-Chair of the Board, Chair of the Audit Committee and member of the Nomination and Remuneration Committee, Ms. Pitkin brings her Anglo-American background and extensive capital market experience to the areas of governance, ESG, and HR-related topics.

Rodolphe Schoettel
Non-Executive Director

Since 2009, Rodolphe Schoettel has been active as CFO and founding partner of the Quehenberger Group GmbH, a large transport and logistics company active throughout Europe and based in Austria. After his studies at the University of St. Gallen and several years as an investment banker, Mr. Schoettel became a turnaround manager at Treuhandanstalt Berlin in Germany. In 1997, he assumed the position of executive director at Delacher+ Co Transport AG and a few years later was appointed as CFO and as a member of the board of directors of Thiel Logistik AG, a publicly listed German company. In 2003, Mr Schoettel accepted a position on the executive board at TNT Logistics CEE. He later became CFO and member of the board of directors at Pin Group AG.

Mr Schoettel brings to the table extensive knowledge in financing, IT, accounting, auditing, and the transport and logistics sector in general. Mr. Schoettel is Vice-Chair and member of the Audit Committee.

BIOGRAPHIES OF DIRECTORS OF CTP'S BOARD

	Remon Vos	Richard Wilkinson	Barbara Knoflach	Susanne Eickermann-Riepe	Kari Pitkin	Rodolphe Schoettel
Position	CEO	CFO	Chairwoman, Non-Executive Director	Non-Executive Director	Non-Executive Director	Non-Executive Director
Nationality, year of birth	Dutch, 1970	British, 1964	Austrian, 1965	German, 1960	American and British, 1969	French and Swiss, 1962
First appointed on	1 July 2020	28 December 2020	29 March 2021	29 March 2021	23 April 2024	23 April 2024
End of current term of appointment	Indefinite	2027	2028	2028	2027	2027
Previous significant positions	**CEO of CTP**	**Erste Group** • Head of Commercial Real Estate • Head of Corporate Banking • Head of Balance Sheet Management	**BNP Paribas Real Estate** • Deputy CEO and Global Head of Investment Management **SEB Asset Management** • CEO	**PwC** • Partner, Head of German Real Estate Business	**Pimco Prime Real Estate GmbH** • Head of Client Solutions **Bank of America Merrill Lynch** • Head of EMEA Real Estate & Lodging Investment Banking	Current position: **Augustin Quehenberger Group GmbH** • CFO and Managing Director
Additional positions	None	None	**Swiss Prime Site (Switzerland)** • Board Member **Aareal Bank AG** • Deputy Chairperson of the Supervisory Board **Landmarken AG** • Supervisory Board Member **Lendlease Corporation (Australia)** • Non-Executive Board Member	**ARE Austrian Real Estate GmbH** *Real Estate company* • Member of the Supervisory Board **RICS** *Royal Institute of Chartered Surveyors* • Chair of the European World Regional Board • Senior Vice President for 2026 **ICG Institute** *Association representing the general interests of the German real estate industry* • Chair of the Board	**Aedifica (Belgium)** *Real Estate company* • Non-Executive director of the Board	**CR Asset Management GmbH** *Holding company* • Board Member **ROS Capital AG** *Holding company* • Board Member
Independence	Not applicable (ED)	Not applicable (ED)	Yes	Yes	Yes	Yes
Shareholding	354,625,127 (held via CTP Holding B.V.)	54,185 (not including LTIP conditional shares)	9,267	14,400	4,450	none

DIRECTOR'S COMPETENCY TABLE

	Years in board	Year of birth	Gender	General business management strategy	Finance (balance & reporting)	Financial markets/ disclosure, communi-cation	Audit, risk, compliance, legal & governance	Real estate	M&A	IT/Digital & Innovation	Social employment	ESG
Remon Vos	5	1970	M	x	x	x		x	x	x	x	x
Richard Wilkinson	5	1964	M	x	x	x	x	x	x	x	x	x
Barbara Knoflach	4	1965	F	x	x	x	x	x	x	x	x	x
Susanne Eickermann-Riepe	4	1960	F	x	x	x	x	x	x	x	x	x
Kari Pitkin	1	1969	F	x	x	x	x	x	x	x		x
Rodolphe Schoettel	1	1962	M	x	x	x	x	x	x	x	x	x

5.1.2 Appointment and Composition of the Board of Directors

EPRA Gov-Select

The Board is authorised to determine the number of Executive Directors and Non-Executive Directors. A Director is appointed by the General Meeting on a binding nomination of the Non-Executive Directors on behalf of the Board. The General Meeting may overrule a binding nomination for the appointment of a Director with an absolute majority of votes cast in a meeting where more than one-third of the issued share capital is represented. The majority of the Directors must be Non-Executive Directors, and one-third of the Non-Executive Directors must be female. The Board may grant titles to Directors as the Board deems appropriate, including the title of Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Senior Independent Director.

The CEO acts as the Board's spokesperson and is primarily responsible for the Group's strategic, risk, and control issues. He is also responsible for convening General Meetings and calling Board meetings. The responsibilities of the Senior Independent Director include ensuring that the Board and its committees are composed in a balanced way and function properly. The Senior Independent Director chairs General Meetings of shareholders and Board meetings, ensures that Board decisions are made in accordance with the Articles and the Board Rules, and supervises the implementation of adopted resolutions by the Board. The Senior Independent Director also acts on behalf of the Board as the main contact for shareholders and for General Meetings.

Pursuant to the Company's Articles, a Director is appointed for a term lapsing ultimately at the end of the Annual General Meeting (the "AGM") held in the fourth year after the year of his/her appointment or reappointment, unless specified otherwise in the nomination for appointment or re-appointment. The General Meeting may at any time suspend or dismiss a Director.

CTP's majority shareholder, Mr. Vos, was appointed CEO and Executive Director after the Company's IPO in March 2021 and is unlimitedly re-appointed as a Director. The reason for this is that Mr. Vos has been instrumental to the growth of the Group since its foundation in 1998 and has been its Chief Executive Officer since 1999. He is personally involved in many aspects of the Group's business, including formulation and implementation of its business strategy and relationships with key clients.

In addition to Mr. Vos, Mr. Wilkinson is an Executive Director and CFO. At the AGM of 22 April 2025, he was re-appointed for a term ending at the end of the AGM to be held in 2027.

The Non-Executive Directors are Ms. Barbara Knoflach (Senior Independent Director and Chair of the Board); Ms. Kari Pitkin (Vice-Chair of the Board, Chair of the Audit Committee and member of the Nomination and Remuneration Committee); Ms. Susanne Eickermann-Riepe (Chair of the Sustainability Committee and member of the Audit Committee); and Mr. Rodolphe Schoettel (Vice-Chair of the Audit Committee). The Non-Executive Directors were (re-)appointed on 23 April 2024 for a term ending at the AGM to be held in 2027 for Ms. Pitkin and Mr. Schoettel and in 2028 for Ms. Knoflach and Ms. Eickermann-Riepe. During the AGM on 22 April 2025, Ms. Knoflach announced that she will step down from the position of the Non-Executive Director and the Chair of the Board by the end of the year, i.e., at the next AGM which is planned to be held on 20 May 2026.All members are independent in conformity with the provisions of the Dutch Corporate Governance Code (the "Code"). The retirement schedule of the Non-Executive Directors provides for them to retire in pairs. After the AGM on 23 April 2024, CTP's retirement schedule was amended to reflect the option to (re-)appoint for terms ranging from one to four years.

While there is no written succession plan in place, with the availability of dedicated senior management placed below the Executive Directors, CTP is confident that the Group's short- and medium-term succession is assured. In addition to the Executive Directors, CTP's senior management includes the Group Chief Operating Officer ("COO"), and the country managing directors and CFOs in the 11 countries where the Company is active.

5.1.2.1 Independence of Non-Executive Directors

ESRS 2 GOV-1-21, EPRA Gov-Col

The Board Rules contain provisions on how to deal with (potential) conflict-of-interest situations of Directors. The provisions are such that the Non-Executive Directors decide whether a Director has a conflict of interest without this Director being present. Upon this being the case, a decision can only be made if the proposed transaction is customary in the market and in compliance with the laws of the relevant jurisdiction and requires the consent of at least the majority of the Non-Executive Directors if the conflict of interest is of material significance to CTP or to the relevant Director. No loans or guarantees are given to a Director unless in the normal course of business and on terms applicable to CTP's personnel.

In the opinion of the Non-Executive Directors, in 2025 the independence requirements referred to in the Code were fulfilled. Dutch law independence requirements do not require Executive Directors of a (one-tier) board to be independent, but only Non-Executive Directors. Considering Dutch legal requirements, all CTP's Non-Executive Directors are independent. Except for Mr. Schoettel, the Non-Executive Directors own CTP shares.

5.1.2.2 Introduction program for Non-Executive Directors

There were no Non-Executive Directors appointed in 2025. Therefore, no introduction program was organised in 2025. Onboarding was provided to senior management joining in 2025.

5.1.2.3 Permanent education and evaluation

Education sessions are offered to the Non-Executive Directors throughout the year: in May, a presentation relating to IT Business Continuity Planning and AI was given to all Non-Executive Directors by CTP's Group Director of IT; in August, the Non-Executive Directors participated in a Neue European Bauhaus LAB organised by an external expert. In addition, the Non-Executive Directors discussed the trends in logistics in Europe and globally with an external expert in November.

Evaluation of the functioning of the Executive Directors and the Non-Executive Directors and of the committees of the Board takes place once a year, either with or without an external expert.

The self-evaluation for the year 2025 was carried out by completing a questionnaire on an anonymous basis by nearly all the Board members. See Section 5.2.1 for further information.

5.1.3 General Meetings of shareholders

The Annual General Meeting (the "AGM") is held at least once a year, no later than 30 June. The agenda for the AGM includes, among others, the adoption of the Group's annual accounts, the appointment of the external auditor, the allocation of profits insofar as this is at the disposal of the AGM, and any other matters proposed by the Board or by the shareholders in accordance with the Company's Articles and Dutch law. The Articles outline the procedures for convening and holding the AGM and the decision-making process. The draft minutes of the AGM must be published on CTP's website no later than three months following the AGM. Shareholders are given three months to respond to the draft minutes.

The minutes of the AGM are subsequently adopted and signed by the chair of the AGM and the Company Secretary.

Contacts with shareholders are conducted in line with the Bilateral Contacts Policy, published on CTP's website.

General Meetings held in 2025

CTP's 2025 AGM was held in hybrid form in Amsterdam on 22 April 2025. Meeting topics included, among others, the 2024 Annual Report, the authorisation to issue shares; the presentation of the remuneration report; the 2024 final dividend; the amendment of remuneration of the CFO and of the Senior Independent Director; the re-appointment of KPMG Accountants N.V. as external auditor to audit the Company's financial statements and to carry out the assurance of the Company's sustainability reporting for the financial year 2025; the appointment of PwC as external auditor to audit the Company's financial statements and to carry out the assurance of the Company's sustainability reporting for financial years 2026–2028; and the re-appointment of Mr. Wilkinson as Executive Director. All members of the Board attended the AGM. No responses to the draft minutes were received. The minutes of the 2025 AGM were adopted and signed on 5 November 2025.

No Extraordinary General Meeting took place in 2025.

Dividend

An interim dividend of €0.31 per share was made available in shares or in cash with scrip being default and paid out on 16 October 2025. A final dividend for the 2025 financial year of €0.32 per ordinary share will be paid subject to the AGM's adoption of the 2025 annual accounts and approval of the payment of the dividend on 20 May 2026, bringing the total dividend over the 2025 financial year to €0.63 per ordinary share.

5.2 CTP Board and Committees

5.2.1 The Board and its meetings in 2025

ESRS 2 GOV-2-26

The Board meets at least once every quarter, at CTP's offices in Amsterdam, the Netherlands or in one of the other countries where CTP operates. The Board met six times in 2025; all Board members attended all meetings. Recurring topics of discussion were, among others, acquisition projects and the development pipeline, leasing activities, and financial performance. Management reporting and financial reporting versus the budget were discussed, cash-flow forecasts and investor relations updates were provided, and risk management reports containing information about material impacts, risks, and opportunities ("IROs") and compliance reports were discussed (including sustainability-related concerns that may arise and would require attention). These reports reach the Board via the Group Internal Audit Director, Group Head of Risk Management and Modelling, Group AML Compliance Officer, Group Head of ESG Management, and the CFO. The results and effectiveness of policies, actions, metrics and targets to address these material IROs are addressed in the Audit Committee, the Sustainability Committee, and at Board meetings.

Oversight of CTP's strategy and decisions to enter major transactions is done at meetings of the Board upon the initiative of the Executive Directors. In its decision, the Board considers sensitivity to uncertainty highlighted also by legal, technical, and environmental due diligence reporting that has taken place in the early stages of a potential transaction. CTP's strategy is discussed during Board meetings at least once a year, whereby the CEO and CFO present an update on the five-year strategy and indicate risks on the implementation of the then-current strategy plan.

At each meeting of the Board a list of opportunities is tabled, including an update on the risks that go with the opportunity. See Section 5.8 for the list of risks.

When deemed necessary, the Board consults outside experts for advice and training purposes.

The Executive Directors meet each week together with the COO and some of the senior managers, whereby they discuss strategic, operational and financial topics, including assessing and managing IROs. Oversight over this position is exercised via contact with the Chair of the Board, monthly Board update calls (including relevant documentation on the day-to-day business, updates on the status of key performance indicators), and other ad hoc contacts. Dedicated controls and procedures are applied to the extent that approval for transactions above a certain (deal or monetary) size, services from the external auditor that have not been pre-approved, and other business matters need to be approved by the Non-Executive Directors before they take place. Discussions on deficiencies (both signalled by CTP's internal auditor as well as its external auditor) take place on a regular basis, and the annual audit leading to the approval of the annual accounts ensures that the risks and impacts are properly managed.

The Board evaluated its own functioning and that of its committees and its individual members by completing a questionnaire on an anonymous basis and by follow-up discussions on the findings and conclusions amongst the participants. The composition, functioning, and performance of the Board as well as of its committees and individual directors was viewed positively. In addition, strategic, operational, and HR short-term and medium-term targets were discussed. The most important finding was that the size of the Board is sufficient to handle tasks and the complexity and scale of

the business in a timely manner. In addition, the Board and the individual directors work and communicate well together and discussions are constructive. Areas of improvement relate, amongst others, to continuous improvement on sharing of information, which the Board is continuously focusing on.

The CFO and the Non-Executive Directors had eight Board update calls, the purpose of which were to inform the Non-Executive Directors of the business, status of the key performance indicators, and financial position of the Group and to discuss other ad hoc matters. The main risks (interest rate risk, liquidity risk, funding and credit risk, capital risk, property market risks, credit risk clients) were discussed.

The Non-Executive Directors had three meetings among themselves, one of which was with the external auditor present.

Board Meetings in 2025

26 February
The Board discussed operator, developer, and energy business topics. The 2024 Annual Report containing, among others, the annual accounts were approved, as was the 2024 final dividend distribution and the nomination for appointment of the external auditor for financial years 2025–2028, the agenda for the 20 April 2025 AGM, and the remuneration for 2025 for the Executive Directors, including the setting of their 2025 targets and the fulfilment of the 2024 targets. The proposal to the shareholders for the (re-)appointment of Mr. Richard Wilkinson as Executive Director and CFO and the increase of the remuneration of the Chair were discussed and approved.

22 April
The Board discussed a general update on business, looked back at the Annual Report 2024 process as well as on the 2025 AGM. In addition, the Board reconfirmed the composition of the Company's committees.

7 May
The Board discussed operator, developer, and energy business topics and M&A. The Q1 2025 financial statements were approved. Cashflow and the process of self-evaluation were discussed; updates on HR and investor relations were given.

6 August
The Board discussed operator, developer, and energy business topics as well as M&A and other business activities. The H1 2025 financial statements were approved, as were the 2025 interim dividend amount and payment date, the 2025 audit plan, and engagement letters of the external auditors. The outcome of the Board's self-assessment was discussed and the Diversity and Inclusion Policy was evaluated. In addition, HR and investor relations updates were given.

5 November
The Board discussed operator, developer, and energy business topics with a focus on M&A. The 2025 third-quarter results were approved, an update on investor relations was given, and Board Rules (including the committees' charters) were evaluated, leading to minor technical amendments. In addition, succession planning and the profile of the Non-Executive Directors were discussed as well as training and education sessions for 2026.

19 December
The Board approved the 2026 budget, discussed CTP's strategy until 2030 including values and culture within the Company, and also discussed the assessment of the effectiveness of the internal control systems and the impact of misconduct on irregularities on the 2025 financial and non-financial reporting. In addition, the Board reviewed the effectiveness of the internal risk management and control systems and approved the amendments to the Risk Management Policy and to relevant compliance policies. The effectiveness and compliance of the Code of Conduct was reviewed and the assessment of the functioning of the internal and external auditor and the annual positions of the Non-Executive Directors were considered.

5.2.2 Board Committees and their Meetings in 2025

5.2.2.1 Audit Committee

ESRS 2 GOV-1-22

The duties of the Audit Committee include supervising and monitoring as well as advising the Board and each Director regarding the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's internal risk management and control systems. The Audit Committee is advised by the Sustainability Committee on the integrity and quality of the sustainability reporting. The Audit Committee advises the Board on the exercise of certain of its duties. It also supervises the submission of financial information by the Company, compliance with the recommendations of internal and external auditors on, among others, integral reporting, the Company's policy on tax planning, and the Company's financing arrangements. It assists the Board with the Company's information and communications technology and maintains regular contact with and supervises the external auditor, and it prepares the nomination of an external auditor for appointment by the General Meeting. The Audit Committee issues preliminary advice to the Board regarding the approval of the financial statements and the annual accounts, the annual budget, and major capital expenditures.

The charter of the Audit Committee is published on CTP's website. The Audit Committee members are Ms. Pitkin (Chair), Mr. Schoettel (Vice-Chair), and Ms. Eickermann-Riepe (member). The information referred to in the Code is included in Section 5.7.1.

The Audit Committee is responsible for oversight of the process to manage material impacts, risks and opportunities ("IROs"), including the role of the Executive Directors in the process to assess and manage IROs. These responsibilities are reflected in the Board Rules and in the charter of the Audit Committee.

The Executive Directors, together with the Group COO and some of the senior managers, have meetings in which IROs relating to the business are assessed. No delegation of these activities has taken place within CTP. The reporting line to the supervisory bodies, the Audit Committee, and the Board is directly from the Executive Directors to the Board. Dedicated controls and procedures are applied to the management of IROs to the extent that the internal audit function together with the internal risk management function monitor and report on impacts and risks at each meeting of the Audit Committee. Targets for senior management relating to material IROs on CTP's business are set by the Executive Directors. Targets for Executive Directors are set by the Non-Executive Directors. Progress relating to the targets of the former group is monitored throughout the year by the CEO and by the Group COO and discussed with the senior management of each separate country. Progress relating to the Executive Directors is monitored twice per year by the Non-Executive Directors.

Meetings of the Audit Committee in 2025

The Audit Committee met eight times in 2025; all members attended all meetings. Standard on the agenda of the Committee are the financial accounts of the period, the outlook and liquidity forecast (including funding and cash-flow forecast), and a review of the Company's key performance indicators. The Group Internal Audit Director updates the Audit Committee on his observations and on the status of control issues based on deficiencies identified by the external auditor in the relevant yearly audit, presents the internal audit plan, and gives regular updates on the status thereof. The Group AML Compliance Officer and the Head of Risk Management and Modelling provided updates (including a whistleblower analysis). In the event that there are services performed by the external auditor that are outside of the scope of the statutory audit, the Audit Committee approved these services on a separate note. The external auditor KPMG attended (part of) the meetings, among others, to present its 2025 audit plan and findings. In addition to the above recurring items, other items discussed during the meetings are mentioned below. In addition, following their appointment at the AGM, the new external auditor PwC (appointed for financial years 2026–2028) was also present at these meetings as part of their shadowing work of the current external audit.

26 February
The 2024 Annual Report was discussed (including annual accounts) as were the draft letter of representation, the management letter, and audit report by the external auditor. Financial performance including the status of KPIs and cashflow forecast as well as the amendment to the dividend policy were tabled, an annual tax update and an update on the ERP conversion were given, and reports from compliance and risk management departments and from the internal auditor were also discussed. In addition, the Committee discussed the appointments of new auditors to audit the Company's financial statements and to carry out the assurance of the Company's sustainability reporting for financial years 2025–2028, evaluated the functioning of the internal auditor and of KPMG as external auditor, and advised the Board of the outcome thereof at the Board meeting on 26 February 2025.

7 May
Q1 2025 results and CTP's procurement policy were discussed. Updates were given on the application of ERP as the new ICT system, the risks related to cybersecurity, and on credit ratings. The status of the internal audit plan, risk management, and compliance were also discussed.

6 August
H1 2025 results were discussed and updates on the valuation process and the application of ERP were provided. The external auditor presented its 2025 (non-) financial audit plan, and the 2025 interim dividend was discussed. The Audit Committee discussed financial performance including status of KPIs and cashflow forecast. Reports from risk management, compliance, and internal audit were focused on, including the update on the external assessment of the performance of the internal audit function.

29 October
Q3 2025 preliminary results, liquidity forecast, and status of KPIs were discussed, as were amendments to the audit charter forming part of the Board Rules. Compliance, risk management, and internal audit updates were given, including a review of the 2026 internal audit plan and the internal audit charter. Furthermore, the 2025 Annual Report process was tabled.

5 November
The final Q3 2025 results were recommended to the Board for approval. Updates on compliance and on the new ERP implementation were provided.

19 December
The 2026 budget was discussed and recommended to the Board for approval. The findings relating to the assessment of the effectiveness of the internal risk management and control systems were discussed. The amendments to the Risk Management Policy and to relevant compliance policies were recommended to the Board for approval. Furthermore, the assessment of the effectiveness and compliance of the Code of Conduct took place and the findings relating to the assessment of the internal control systems by the internal auditor as well as the impact of misconduct and irregularities on the 2025 financial and non-financial reporting was presented. In addition, the assessment of the functioning of the internal and external auditor were discussed.

In addition to the above meetings, the Audit Committee met with the CFO, the internal audit function, the AML compliance function, the risk management function, and ESG management function separately eight times during the year. At these meetings, inter alia, the progress of the internal audit plan was discussed. ESG issues and an update on outstanding compliance issues were discussed. The Audit Committee (and the other Non-Executive Directors) met with KPMG outside of the presence of the Executive Directors once in 2025.

5.2.2.2 Nomination and Remuneration Committee

ESRS 2 GOV-3-29, ESRS E1-GOV-3-13

The duties of the Nomination and Remuneration Committee include proposing appointments and re-appointments of Directors, preparing selection criteria and appointment procedures for Directors, and proposing and updating the composition profile for the Non-Executive Directors. The Nomination and Remuneration Committee also periodically assesses the scope and composition of the Board and the functioning of the individual Directors. It supervises the Board's policy on selection criteria and appointment procedures for Directors and senior management.

Furthermore, the duties of the Nomination and Remuneration Committee include the preparation of proposals by the Board on the Remuneration Policy for the Executive Directors to be adopted by the AGM and on the remuneration of the individual Executive Directors to be determined by the Non-Executive Directors. The Nomination and Remuneration Committee prepares a remuneration report on the execution of the remuneration policy for the Board during the respective year. The AGM has an advisory vote on the remuneration report. The charter for the Nomination and Remuneration Committee is published on CTP's website.

The Nomination and Remuneration Committee members are Ms. Knoflach and Ms. Pitkin.

Meetings of the Nomination and Remuneration Committee in 2025

The Nomination and Remuneration Committee met five times during 2025. All meetings were attended by both members.

26 February

The fulfilment of the final 2024 and the 2025 short-term incentive ("STI") targets were discussed as well as the 2024 remuneration report. In addition, the re-appointment of Mr. Richard Wilkinson as Executive Director and CFO and the remuneration policy amendment relating to the increase of the remuneration of the Chair were tabled.

8 May

The process and method of the self-evaluation of the Board was discussed. The 2025 long-term incentive ("LTI") award was confirmed.

6 August

The outcome of the self-evaluation of the Board including the assessment of the composition and functioning of the Board and of each individual director was tabled. The Diversity and Inclusion Policy was evaluated and the diversity targets discussed. A mid-year update on the fulfilment of the 2025 short-term incentives was provided.

4 November

Succession planning and the profile of the Non-Executive Directors were discussed. An inventory of training sessions for 2026 was made. The charter of the Nominations and Remuneration Committee was evaluated, resulting in minor technical amendments.

19 December

FY 2025 preliminary STI and LTI target outcomes for the CFO were tabled, as were the 2026 base salary and STI and LTI target settings of the Executive Directors and the compensation of the Non-Executive Directors. In addition, the committee discussed succession planning.

5.2.2.3 Sustainability Committee

The duties of the Sustainability Committee include, among others, advising the Board on a sustainable long-term vision, strategy, and targets for the Group, monitoring of the sustainability initiatives and targets, overseeing of the overall climate risks and their consideration in the internal risk management and control systems, and all matters of corporate responsibility. The Sustainability Committee ensures that sustainability matters that are important for CTP in general are tabled in the Board. In this process, the Group Head of ESG Management is important, as he provides bottom-up information on the topics to be tabled and ensures that the appropriate risk assessments are made. The accessibility of sustainability-related expertise and know-how is ensured by the presence of Susanne Eickermann-Riepe.

The Sustainability Committee advises the Audit Committee on sustainability reporting. The members are Ms. Eickermann-Riepe (Chair) and Ms. Knoflach (member).

CTP is in the process of gathering more knowledge on ESG-related risks and opportunities. In weighing business risks, the ESG component is valued, and the expectation is that this process will mature over time. See Section 4.3 for details on ESG oversight at CTP.

Meetings of the Sustainability Committee in 2025

The Sustainability Committee met four times in 2025, and both members attended all meetings.

26 February

The draft sustainability report was discussed, and an update on policies, ratings and certificates BREEAM, GRESB and EPC was provided. Stakeholder management and the outcome of the tenant engagement survey were discussed.

7 May

2025 ESG reporting was discussed. An update on policies, ratings and certificates was given. In addition, actions following the climate transition plan were focused on.

6 August

An update on policies, ratings and certificates was provided followed by a discussion on the 2025 sustainability reporting obligations.

5 November

The process of the sustainability reporting was discussed. Updates on ratings and policies were given. The committee discussed its charter as well the sustainability stakeholder engagement and materiality assessment policy.

The Chair of the Sustainability Committee and the Chair of the Board together formulate targets for the Executive Directors that relate to ESG before they are discussed and adopted in the Board. The weights of the ESG targets, both short-term and long-term, are disclosed in Section 5.3.1.4 (Looking ahead), Section 5.3.2.2 (Short-term incentive plan), and Section 5.3.2.3 (Long-term incentive plan).

5.3 2025 Remuneration Report

In compliance with Article 2:135b of the Dutch Civil Code, the European Shareholder Rights Directive (SRD II), and the Code, CTP's 2025 Remuneration Report is split into two separate sections, containing:

- the Remuneration Policy section, which describes the overall approach to remuneration and sets out the fixed and variable pay components of the Executive Directors and the fixed pay components of the Non-Executive Directors, including the background reflecting on the internal and external context surrounding remuneration outcomes for the reporting year; and
- a section on the implementation of the Remuneration Policy during the reporting year.

Please note that all amounts reported include all remuneration charged to CTP subsidiaries and consolidated entities within the Group.

A copy of the 2025 Remuneration Report is published on CTP's corporate website.

5.3.1 Status of the Remuneration Policy

The Remuneration Policy for the Executive Directors and the Non-Executive Directors of CTP was adopted by the AGM on 25 March 2021 and was last amended by the AGM on 22 April 2025 (the "Remuneration Policy"). Remuneration reports are drafted annually since 29 March 2021, when CTP became a listed company. Consequently, this report provides comparable figures available as from 29 March 2021.

The design and implementation of CTP's Remuneration Policy have been drafted to follow all applicable laws and corporate governance requirements. Decisions related to remuneration are made in the context of CTP's values, purpose, and strategy.

Remuneration Policy changes are subject to shareholder approval. During 2023, the Remuneration Policy was evaluated, and the proposed changes were included in an updated Remuneration Policy. At the AGM on 23 April 2024, 98.80% of the shareholders voted in favour of the amended Remuneration Policy, which was effective as of 1 January 2024. Following an external benchmark analysis conducted in November 2024, CTP proposed an increase of the annual fixed base fee for the Senior Independent Director to EUR 200,000 and an increase of the annual base salary of the CFO to EUR 418,000. The proposal to increase the compensation of the Senior Independent Director, included as an amendment to the Remuneration Policy, was adopted by the AGM on 22 April 2025, with 98.28% voting in favour of the amended policy. 100% of the shareholders voted in favour of the proposal to increase the annual base salary of the CFO. Both of these amendments are effective as of 1 January 2025.

Furthermore, for voting rights exercised on remuneration-related items, CTP undertakes to actively engage with dissenting shareholders to address all legitimate and reasonable objections and/or concerns. CTP invites its shareholders to engage with it regarding its Remuneration Policy and reporting. During the AGM on 22 April 2025, there were no questions regarding the remuneration report for 2024, and 98.91% of the shareholders voted in favour of the report.

5.3.1.1 Philosophy and principles

CTP's Remuneration Policy is designed to motivate, reward, retain, and attract high-calibre senior talent with the required background, skills, and experience and seeks to provide fair, competitive, and balanced remuneration in sync with the role and responsibility. The Remuneration Policy provides that the remuneration CTP provides should be fair and competitive against companies of a similar size, scope, and complexity, with a strong emphasis on variable remuneration to reflect CTP's highly performance-oriented and entrepreneurial culture, its growth ambitions, and to ensure that outcomes align with the expectations of shareholders. The six remuneration principles that underpin the Remuneration Policy for Executive Directors are:

1. remuneration should ensure that short-term operational results and long-term sustainable value creation are balanced for the Company and its affiliated enterprises and be clearly linked to the delivery of superior and sustainable corporate results in line with CTP's strategy;
2. remuneration outcomes should mirror the shareholder and wider stakeholder experience over the long term and be aligned with CTP's long-term strategy, focus on sustainability principles, and established risk appetite;
3. remuneration should be fair and competitive against companies of a similar size, scope, and complexity;
4. remuneration should be simple and transparent in terms of its design and communication to internal and external stakeholders;
5. remuneration should adhere to the principles of good corporate governance practice in line with the Code and Dutch law; and
6. remuneration frameworks should be sufficiently flexible to take into account changing business priorities over time.

In line with CTP's remuneration philosophy and principles, its Remuneration Policy sets base salary levels between the lower quartile and median levels of the peer group and total direct compensation levels (the sum of the base salary, annual bonus, and long-term incentive) between the median and upper quartile levels of the peer group. Again, this positioning policy reflects CTP's performance-based culture, with highly competitive levels of reward earned only if outstanding performance is delivered.

5.3.1.2 Benchmarking and peer group

CTP's remuneration should be fair and competitive against companies of a similar size, scope, and complexity. CTP develops and operates business parks and is active in various Western European and CEE markets. The reference points used to define the market in terms of remuneration are sector comparisons, i.e., real estate and logistics businesses. To ensure a balanced approach to benchmarking, remuneration levels of real estate logistics industry-sector companies of a relatively similar size to CTP's market capitalisation operating in Western Europe and CEE are considered.

Segro plc
Deutsche Wohnen SE
CPI Property Group SA
Unibail Rodamco Westfield SE
Swiss Prime Site AG
Klepierre SA
WDP NV/SA
Covivio SA
PSP Swiss Property AG
Fastighets AB Balder
LEG Immobilien SE
Castellum AB
Kojamo Oyj
Aroundtown SA
Icade SA
Granite Real Estate Investment Trust
Big Yellow Group plc
CA Immobilien Anlagen AG
Safestore Holdings plc
Grainger plc
Dream Industrial Real Estate Investment Trust

In addition, CTP uses as a reference both Euronext AEX and AMX companies within a reasonable range of CTP's market capitalisation. The Non-Executive Directors will continue to review the Dutch market and industry reference points used for remuneration benchmarking as CTP grows and will communicate to shareholders if changes are necessary.

5.3.1.3 Looking back

Following an external benchmark analysis conducted in November 2024, the shareholders were requested to approve a 10% increase of the base salary level for the CFO to EUR 418,000 and a EUR 50,000 increase of the annual fixed base fee for the Senior Independent Director to EUR 200,000. Both amendments are effective with retroactive effect from 1 January 2025 following the shareholders' adoption of the proposals at the AGM on 22 April 2025.

5.3.1.4 Looking ahead

In a sounding round with proxy advisors and investors on the draft remuneration report for 2023, additional disclosures were requested regarding the short-term incentive performance measures and targets. For an overview of the applicable performance measures and the actual targets for financial year 2024, see Section 5.3.4.2. For the financial year 2025, the annual cash incentive pay-out for the Executive Directors will be dependent on the performance against the following pre-determined performance measures:

FINANCIAL AND BUSINESS TARGETS	
10%	New GLA YoY in million sqm
30%	Company specific adjusted EPRA earnings per share
10%	Yield on Cost ("YoC") of deliveries
10%	Occupancy rate
10%	Rental income in million EUR
10%	Overhead costs
80%	**TOTAL**

NON-FINANCIAL TARGET	
20%	ESG target (GRESB score)

There will be the possibility to apply a malus based on the Loan-to-Value ratio.

The performance levels under the short-term incentive for the financial and business targets and the non-financial KPIs for 2026 have been set by the Non-Executive Directors. In accordance with the Remuneration Policy, these were set as indicated in the framework above. In line with market practice, and taking into account the commercial sensitivity of disclosing financial targets prospectively, CTP discloses the specific performance levels on a retrospective basis only. The performance measures for 2026 remain unchanged compared to 2025.

For an overview of the applicable short-term incentive performance measures and the actual targets for financial year 2025, see Section 5.3.4.2.

5.3.1.5 Engaging with stakeholders

CTP engages openly with its shareholders and institutional investors on their input regarding CTP's Remuneration Policy and the implementation thereof. Taking this input into account, together with the input from CTP's other stakeholders, allows the Company to make informed decisions going forward and to remain impactful on all fronts.

5.3.2 Remuneration of the Executive Directors

The total direct remuneration of the Executive Directors consists of four fixed and variable components:

- fixed annual base salary;
- variable short-term incentive plan ("STI")
  – annual cash bonus plan
- variable long-term incentive plan ("LTI")
  – performance share units; and
- benefits.

The total direct remuneration mix at target and maximum performance for the CEO and CFO are illustrated in Fig. 5.1, Fig. 5.2, and Fig. 5.3. In these charts, fixed remuneration refers to the fixed annual base salary, and variable remuneration consists of the annual STI bonus plan and the LTI plan. The charts do not reflect the impact of any share price movements.

CTP's CEO, Mr. Vos, has a substantial shareholding in the Company, meaning there is already a clear and direct link between his reward and the Company's performance. Therefore, there are elements of the Remuneration Policy in which Mr. Vos does not participate and consequently will not be entitled to receive a pay-out related to such elements. These elements are the annual cash bonus plan and the LTI. The remuneration elements of Mr. Vos are under regular review by the Non-Executive Directors to ensure an appropriate balance is struck between his role as a CEO and as a founder and shareholder.

Scenario analyses under different performance outcomes are carried out annually.

5.3.2.1 Fixed annual base salary

The fixed annual base salary is based on seniority and experience, reflecting the nature of the role and responsibilities, while considering relevant benchmarks. The base salary of an Executive Director is currently set between the lower quartile and median of remuneration levels payable within the real estate logistics industry sector peer group. Salaries are reviewed and approved by the Board on an annual basis, or when there is a change in position or responsibility.

5.3.2.2 Short-term incentive plan

The purpose of the annual cash bonus is to drive the achievement of annual performance targets supporting CTP's shorter-term strategic goals. The Executive Directors are eligible for an "at target" annual bonus of 100% of the base salary, and the maximum bonus for outstanding performance is capped at two times the target amount, equal to 200% of base salary.

Performance measures are based on key performance indicators that relate to CTP's strategy and business priorities for the year ahead, the execution of the strategy and the creation of long-term value for shareholders:

- Financial measures are based on key performance indicators that relate to the execution of CTP's strategy and are denominated in absolute or growth targets as appropriate. Financial and business measures may relate to adjusted EPRA EPS, gross leasable area ("GLA"), gross rental income, occupancy rate, rental collection, weighted average unexpired lease term ("WAULT"), Yield on Cost ("YoC"), and other similar financial measures linked to cashflow or earnings.
- Non-financial measures may relate to ESG targets, sustainability targets, corporate social responsibility targets, and specific strategic milestones as considered appropriate by the Non-Executive Directors.

FIG. 5.1 CEO: AT TARGET AND MAXIMUM PERFORMANCE (in %)

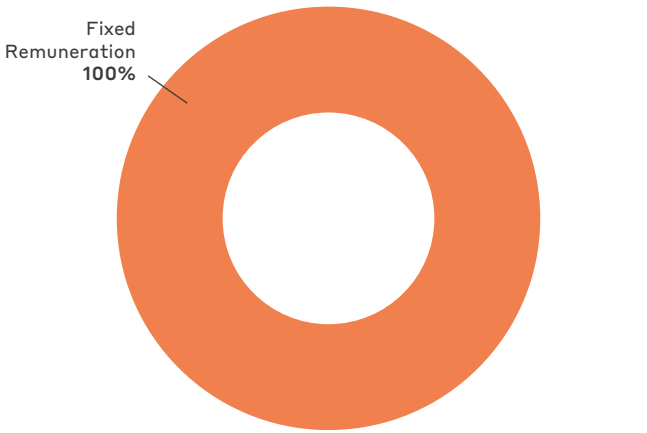


FIG. 5.2 CFO: AT TARGET PERFORMANCE* (in %)

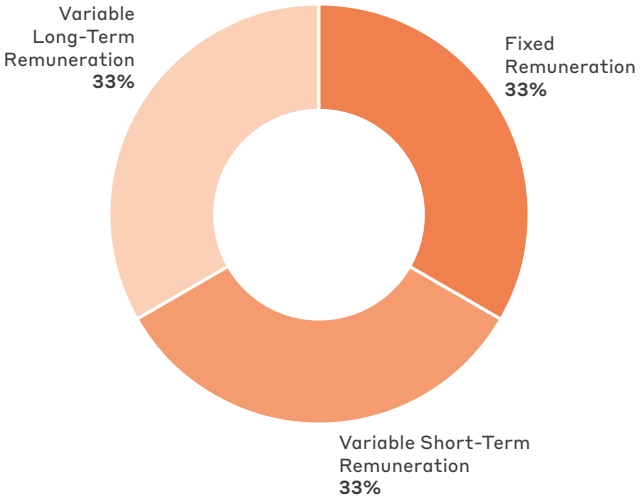
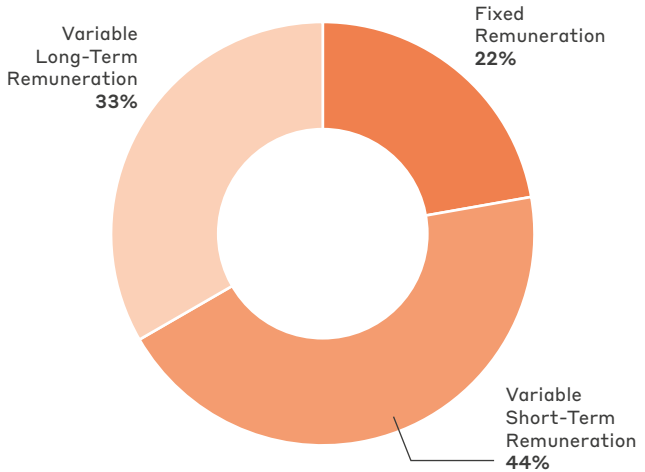


FIG. 5.3 CFO: MAXIMUM PERFORMANCE* (in %)



* Numbers in Fig 5.2 and 5.3 do not add up to 100% due to rounding.

The Non-Executive Directors may select other financial and/or non-financial performance measures, as appropriate, taking into account the business priorities for the relevant year. As a general principle, the majority of the bonus scorecard will be based on financial measures. Loan-to-value ("LTV") targets may be set as a modifier by means of a downward adjustment of the overall performance measure outcome in a range up to 20%.

The chosen performance measures have challenging but realistic targets to focus the Executive Directors on the execution of the Group's strategy in a sustainable manner. At the Non-Executive Directors' discretion, a portion of the annual cash incentive could be deferred into shares using the deferred incentive plan. See Section 5.3.2.5 for further information.

5.3.2.3 Long-term incentive plan

The purpose of the long-term incentive plan ("LTI") is to incentivise the achievement of long-term sustainable shareholder returns and the delivery of CTP's long-term strategy.

Under the LTI, the Executive Directors may receive an annual award for shares, which shall normally vest after a three-year performance period, subject to the achievement of certain pre-determined corporate performance conditions, including financial and shareholder return-based measures set by the Non-Executive Directors and remaining in service. LTI awards may be granted as nil cost awards and may take the form of options to acquire shares, conditional rights to acquire shares, or an immediate award of shares subject to restrictions. No payment is required for the grant of an LTI award (unless the Non-Executive Directors determine otherwise).

The LTI award opportunity is set at 100% of the base salary for delivering "at target" performance. Threshold opportunity level is set at 50% of base salary. The maximum number of shares that can be delivered under the LTI award for delivering outstanding performance is 1.5 times the number of shares granted (i.e., 150% of the LTI award shares granted). Therefore, the maximum LTI award opportunity is equal to 150% of the base salary at granting, and no vesting will occur for below-threshold performance. The LTI award level reflects CTP's high-performance culture and is in line with the principle that a greater portion of total remuneration should be based on variable remuneration. In line with the Code and unless the Non-Executive Directors determine otherwise, LTI awards granted to Executive Directors will be subject to a holding period of at least two years following vesting. During this period, sale of the shares is restricted, although shares may be sold to cover taxes due because of vesting.

Each financial year the Non-Executive Directors will determine the most appropriate performance conditions for the LTI award. Performance measures will be selected considering CTP's long-term business strategy and will relate to pre-determined corporate performance conditions, including financial and shareholder return-based measures.

The performance measures and targets for the LTI award will be approved by the Non-Executive Directors and contain financial and non-financial measures that capture long-term value creation for shareholders and are linked to a mix of absolute or relative total shareholder return ("TSR"), EBITDA growth, EPS growth, or ESG measures. A core performance measure assessed under the LTI is TSR, which reflects the return received by a shareholder and captures both the change in the share price and the value of dividend income, assuming dividends are reinvested. TSR is an appropriate measure, as it objectively measures CTP's financial performance and assesses long-term value creation for shareholders and may be linked to:

- a relative measure that allows an assessment of the outperformance delivered by CTP compared to other companies. For this purpose, relative performance is measured against an appropriate European real estate index; and/or
- an absolute TSR to ensure that Executive Directors remain focused on CTP's own performance by requiring growth in TSR over the measurement period, irrespective of market performance.

Additionally, financial performance measures will be based on key performance indicators that relate to the long-term execution of CTP's strategy. LTI awards will be subject to an EBITDA growth and/or an EPS growth measure. Further, LTI awards will, to a maximum of 20%, be subject to non-financial measures relating to relative ESG targets.

During the period of the Remuneration Policy and in the context of CTP's long-term business strategy, the Non-Executive Directors will review performance conditions for each grant under the LTI in terms of the measures themselves, the ranges of targets, and weightings applied to each element of the LTI.

5.3.2.4 Benefits

Executive Directors are entitled to receive market-standard benefits. Such benefits may include health insurance; life insurance; car allowance; use of a company car; travel allowance; laptop, tablet, and mobile phone devices; and workers' compensation for illness. CTP also pays additional benefits when specific business circumstances require it, for example, expatriate benefits (housing and travel allowance), relocation allowances, and where applicable, reasonable tax advice and support and tax equalisation to offset double taxation. The Executive Directors do not participate in any CTP pension plans or receive any pension contributions.

5.3.2.5 Deferred incentive plan

The deferred incentive plan ("DIP") is a discretionary plan that may operate with one or more incentive plans operated by CTP and provides a mechanism for the deferral of part of a participant's incentive into a deferred award of cash and/or a deferred award of shares ("DIP award"). The Non-Executive Directors, in circumstances they consider appropriate, may determine that Executive Directors are eligible for selection to participate in the DIP.

The Non-Executive Directors reserve the right to defer a part of the annual cash bonus into shares in circumstances they consider appropriate. Deferral of shares would be under the terms of the DIP, and therefore Executive Directors may receive DIP awards, which are granted over shares. DIP awards that are granted over shares may be granted as nil-cost awards and may take the form of options to acquire shares, conditional rights to acquire shares, or an immediate award of shares subject to restrictions. In line with the Code, and unless the Non-Executive Directors determine otherwise, DIP awards over shares will be subject to a five-year holding period following the award date. During this period, the sale of the shares is restricted, although shares may be sold to cover taxes due because of vesting.

DIP awards are forfeited by Executive Directors who leave CTP unless and to the extent the Non-Executive Directors otherwise determine. DIP awards may vest early on certain corporate events and may be varied on variations of the Company's share capital and certain corporate events. DIP awards may also entitle participants to dividend equivalents paid in cash or shares.

The total number of shares that may be newly issued or transferred from treasury in satisfaction of awards under the LTI and the DIP may in aggregate not exceed 5% of the Company's issued and outstanding share capital from time to time. To mitigate dilution, the Company may repurchase shares to cover DIP Awards granted in the form of shares

5.3.2.6 Minimum shareholding requirements

Share ownership requirements apply that require Executive Directors to build or maintain (as appropriate) a minimum shareholding equivalent to 250% of a one-year base salary over five years. Shares included in this calculation are any shares beneficially owned and any vested shares under the LTI. Given Mr. Vos' substantial shareholding in the Company, he already exceeds this requirement. The Non-Executive Directors may use their discretionary judgement to allow for a temporary deviation of this guideline in circumstances they consider to be appropriate, for example, in the case of new joiners. For the avoidance of doubt, in case of any shortfall under the share ownership requirement, Executive Directors will not be required to purchase shares from their own funds to satisfy the requirement.

5.3.2.7 Adjustments to variable remuneration

Following the occurrence of certain events, variable remuneration may be reduced (malus) and claw-back provisions may be applied to paid-out annual cash incentives as well as long-term share-based incentives.

Malus	The Non-Executive Directors, acting fairly and responsibly, may determine that the value of variable remuneration as granted would produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been applied. In such circumstances, and prior to vesting, variable remuneration can be cancelled or reduced.
Claw back	Upon discovery that variable remuneration has been awarded based on incorrect financial or other data, the Non-Executive Directors, acting fairly and responsibly, may recover such variable remuneration in part or in full.

5.3.2.8 Executive agreements

Agreements with the Executive Directors are either for an indefinite term (Mr. Vos) or a fixed-term period (Mr. Wilkinson). A three-month notice period applies if termination is initiated by the Company.

5.3.2.9 Severance provisions

In the event of termination of the agreement, compensation is provided for the loss of income of up to six months of gross base salary in addition to a three-month notice period.

5.3.2.10 Loans

At the end of 2025, no loans, advances, or guarantees were outstanding with the Executive Directors.

5.3.3 Remuneration of the Non-Executive Directors

The fees for Non-Executive Directors are set at a competitive level against a comparable group of companies of CTP operating in the real estate and logistics industries. The remuneration of Non-Executive Directors reflects the time spent and responsibilities of the roles.

5.3.3.1 Fee structure for the Non-Executive Directors

The remuneration of Non-Executive Directors consists of a fixed base fee and, where appropriate, committee fees. The base fee is based on the ongoing nature of the responsibilities of the Non-Executive Directors as an independent body for effective control of the Company.

In deviation of the best practice provisions of the Dutch Corporate Governance Code, Non-Executive Directors are eligible to receive part of their fixed compensation in shares. If shares are awarded, these will be subject to a holding period of at least five years in line with the Dutch Corporate Governance Code. As this option to award shares has not been exercised, the total remuneration of the Non-Executive Directors for 2025 was delivered in cash.

In addition to a base fee, the Non-Executive Directors also receive committee fees (see Table 1). All remuneration is denominated and delivered in euros. Currency conversion risks are not covered by the Company. Table 7 shows the actual remuneration received by the Non-Executive Directors in 2025.

Non-Executive Directors are not entitled to any other compensation in relation to their duties. Accordingly, the Non-Executive Directors do not qualify for or receive any equity in terms of the Company's variable pay incentive schemes, and they do not qualify to participate in any benefit program, e.g., pension benefits or arrangements, loan programs, etc.

5.3.3.2 Reimbursements

Non-Executive Directors are eligible to receive reimbursement of reasonable expenses incurred undertaking their duties.

5.3.3.3 Tenure

The current Non-Executive Directors are appointed for a term of three or four years. When the term ends, all Non-Executive Directors are subject to retirement and re-election by the shareholders, and the re-appointment of Non-Executive Directors is not automatic. During the tenure, annual self-evaluations of the Board and its sub-committees are conducted by the Non-Executive Directors.

5.3.3.4 Loans

At the end of 2025, no loans, advances, or guarantees were outstanding with the Non-Executive Directors.

TABLE 1 COMPENSATION OF NON-EXECUTIVE DIRECTORS

Role	Fee (€)
Annual fixed base fees	
Senior Independent Director	200,000
Member of the non-excecutive directors	75,000
Committee fees	
Chair of the Audit Committee	20,000
Member of the Audit Committee	15,000
Chair of the Nomination and Remuneration Committee	15,000
Member of the Nomination and Remuneration Committee	10,000
Chair of the Sustainability Committee	15,000
Member of the Sustainability Committee	10,000

5.3.4 2025 remuneration outcomes

The remuneration of the Executive Directors is determined by the Board, following a recommendation from the Nomination and Remuneration Committee with due observance of the Remuneration Policy. It comprises the following elements:

- fixed annual base salary;
- annual cash incentive;
- long-term share-based incentives; and
- benefits.

The implementation of the Remuneration Policy provides for a structure that aligns the compensation of the Executive Directors with the successful delivery of CTP's long-term strategy and shareholder value growth. When designing the Remuneration Policy, the Board considered, among others, the pay ratio between the Executive Directors pay and average employee pay. When implementing the Remuneration Policy, and, in particular, when assessing the outcomes of variable remuneration components, scenario analyses were taken into consideration by the Non-Executive Directors. Market developments, benchmarked against the new peer group, were taken into account.

5.3.4.1 Base salary

In 2025, the fixed annual base salary of Mr. Vos and Mr. Wilkinson was as shown in Table 2.

TABLE 2 BASE SALARY

Name	Board Role	Annual fixed base salary (€)
Remon Vos	Chief Executive Officer	500,000
Richard Wilkinson	Chief Financial Officer	418,000

5.3.4.2 Annual cash incentive

Mr. Vos was not entitled to receive a pay-out under the annual cash bonus plan in 2025. The annual cash incentive pay-out for Mr. Wilkinson was dependent on the performance against the following pre-determined performance measures:

- Company specific adjusted EPRA earnings per share (30%)
- Growth in completed new GLA (10%)
- Yield on Cost of deliveries (10%)
- Occupancy rate (10%)
- Rental income (10%)
- Overhead costs (10%)
- ESG target - GRESB score (20%)

The Non-Executive Directors have reviewed the actual performance against the set of performance targets to determine the extent to which the targets have been achieved. The annual cash incentive pay-out is 100% of the base salary based on an "at target" achievement of the performance conditions, and the maximum bonus for outstanding performance on the financial and business-related performance measures is capped at two times the target amount. For below-threshold performance, the annual cash incentive pay-out is 0%.

The actual STI performance in 2025 was assessed by the Nomination and Remuneration Committee in good faith in a reasonable manner. Table 3 provides an overview of the applicable STI performance measures. For each performance measure, the table includes the threshold and maximum performance targets, the actual performance, the vesting as a percentage of base salary, and the resulting payout amount.

The actual performance results in an overall 2025 STI bonus of EUR 261,782 based on a weighted-adjusted vesting of 63% of base salary, prior to assessing the achievement on the loan-to-value ("LTV") target set as a modifier for the 2025 STI. The modifier may result in a downward adjustment of the overall performance measure outcome in a range up to 10% for actual LTV performance between 45% and 48%. The actual LTV achieved (46.1%) results in an overall downward adjustment of 3.67% of the total STI 2025 (EUR 9,599) and a pay-out of EUR 252,183 based on a corresponding weighted-adjusted vesting of 60% of base salary.

TABLE 3 STI PERFORMANCE MEASURE 2025

STI Performance measure 2025	Weight	Vesting ranges (% of base salary)	Above threshold performance (minimum performance levels 60% vesting)	Maximum performance (200% vesting)	Actual performance	Vested (% of base salary)	Payout amounts (€)	
							Remon Vos, CEO	Richard Wilkinson, CFO
Company Specific Adjusted EPRA EPS	30%	0% - 60%	€0.86	€0.88	0.85	0.00%	-	0
Growth in completed new GLA (million sqm)	10%	0% - 20%	1.4	1.7	1.325	0.00%	-	0
Yield on Cost of deliveries	10%	0% - 20%	9.3%	11.1%	10.4%	12.97%	-	54,216
Occupancy rate	10%	0% - 20%	86.3%	97.5%	92.7%	9.41%	-	39,351
Rental income in € million	10%	0% - 20%	735.0	879.0	759.8	7.53%	-	31,471
Overhead costs in € million	10%	0% - 20%	129.7	106.1	114.7	12.71%	-	53,145
ESG target (GRESB score) [1]	20%	0% - 20%				20.00%	-	83,600
Total	**100%**	**0% - 180%**				**62.63%**	**-**	**261,782**
Downward adjustment: Loan to value targets [2]						–3.67%	-	–9,599
Bonus payable						**60.33%**	**-**	**252,183**

1 The ESG target (GRESB score) is either met (at-target vesting) or not met (no vesting). Vesting is subject to CTP receiving a GRESB score in 2025 being equal to or higher than the average 2023 score, i.e., 83 for development and 75 for standing investments. Since CTP received a score of 84 for development and 75 for standing investments in 2025, the ESG target was met.

2 This modifier results in a downward adjustment of the overall STI performance measure outcome in a range up to 10% for actual LTV performance between 45% and 48%. The actual LTV achieved (46.1%) results in an overall downward adjustment of 3.67%.

5.3.4.3 Long-term incentive plan

The 2025 conditional share award made under the LTI to Mr. Wilkinson with an award date of 7 May 2025 may vest on the third anniversary of the award date, subject to continuous services and meeting the predetermined performance targets. Outstanding conditional share awards will automatically lapse upon termination of services before the end of the vesting period. The shares must be held for a minimum of two years after vesting. Mr. Vos was not entitled to receive an LTI award during 2025.

The following three performance measures apply for the 2025 LTI award:

- 40% of the award may vest depending on the Company's EBITDA growth performance;
- 40% of the award may vest depending on the Company's relative TSR performance versus the FTSE EPRA/NAREIT Developed Europe Index; and
- 20% of the award may vest depending on the ranking of the Company in the index operated by Morningstar Sustainalytics on ESG Risk Rating.

The actual performance targets for the 2025 conditional share award will be reported and disclosed retrospectively after vesting in the 2028 remuneration report, once the actual achievements on the performance targets have been determined.

5.3.4.4 Vesting 2022 LTI award

The following two performance measures applied for the 2022 LTI award with a vesting date on 29 April 2025:

- 50% of the award may vest depending on the Company's absolute total shareholder return (TSR) performance; and
- 50% of the award may vest depending on the Company's relative TSR performance versus the FTSE EPRA/NAREIT Developed Europe Index ("TSR Index").

The performance period for the 2022 LTI award was the three-year period commencing on the award date, 29 April 2022, which means that the performance period ended on 29 April 2025. The LTI award opportunity was set at 100% of the base salary for delivering "at target" performance. The maximum number of shares that can be delivered under the LTI award for delivering outstanding performance was 150% of the number of LTI award shares granted. The threshold opportunity level for the 2022 LTI was set at 75% of the at target number of awards. No vesting will occur for below-threshold performance.

The Non-Executive Directors have reviewed the actual performance against the set of performance targets to determine the extent to which the performance targets have been achieved. Table 4 provides an overview of the applicable performance measures for the 2022 LTI award, the targets for each performance measure, the actual performance over the three-year performance period, and the resulting vesting percentages.

The Company's absolute TSR performance for the 2022–2024 performance period of 5.7% per annum, as calculated based on the compound annual growth rate, was below the threshold performance level of 8% per annum, which resulted in a 0% vesting for this element of the 2022 LTI award. The performance of the TSR Index for the same period was -8.5% per annum. As the Company's TSR performance relative to the TSR Index was above the target for maximum vesting, this resulted in vesting of 150% of the target number of share awards subject to the relative TSR performance condition (i.e., 20,347 shares). As the Executive Director is entitled to 2,293 additional shares as compensation for dividends paid during the vesting period (i.e., dividend equivalents of 11.27% per vested award), in total 22,640 shares vested on 29 April 2025 (see Table 4 and Table 5).

TABLE 4 LTI PERFORMANCE MEASURE 2022–2025 AWARD

	Weight	Vesting levels (% of target number)	Threshold performance	Target performance	Maximum performance	Actual performance	Vested (% of target number)
Absolute TSR	50%	37.5% - 75%	8% p.a.	12% p.a.	15% p.a.	5.7%	0%
Relative TSR	50%	37.5% - 75%	Equal to TSR Index	Equal to TSR Index + 5%	Equal to TSR Index + 7.5%	Equal to TSR Index + 14.2%	75%
Total	**100%**	**75% - 150%**					**75%**

TABLE 5 SHARE AWARDS

			The main conditions of share award plans		Opening balance	During the year based on at target award levels (100%)		Closing balance	
Name of Director, position	Performance period	Award date	Vesting Date	End of holding period	Unvested shares outstanding 1 January 2026	Number of shares awarded	Shares vested / forfeited [1]	Unvested shares subject to performance condition	Vested shares subject to holding period
Remon Vos, CEO	N/A	-	-	-	-	-	-	-	-
Richard Wilkinson, CFO	2021 -2023	30 Apr 2021	30 Apr 2024	30 Apr 2026	-	-	-	-	22,379
Richard Wilkinson, CFO	2022 -2024	29 Apr 2022	29 Apr 2025	29 Apr 2027	27,130	-	27,130	-	22,640
Richard Wilkinson, CFO	2023 -2025	11 May 2023	11 May 2026	11 May 2028	32,442	-	-	32,442	
Richard Wilkinson, CFO	2024 - 2026	10 May 2024	10 May 2027	10 May 2029	22,691	-	-	22,691	
Richard Wilkinson, CFO	2025 - 2027	7 May 2025	7 May 2028	7 May 2030		24,950	-	24,950	
Total					**82,263**	**24,950**	**27,130**	**80,083**	**45,019**

1 Of the total 27,130 at-target number of awards granted in 2022, 13,565 awards subject to the absolute TSR condition forfeited (0% vesting) and 13,565 awards subject to the relative TSR condition vested (i.e., 20,347 shares based on 150% vesting). As the CFO is entitled to 2,293 additional shares to reflect the value of dividends paid during the vesting period, in total 22,640 shares vested with a value of EUR 371,296 based on the share price of EUR 16.40 on 29 April 2025.

TABLE 6 REMUNERATION [1] AND COMPANY PERFORMANCE

	2025 (€)	% change	2024 (€)	% change	2023 (€)	% change	2022 (€)	% change	2021 (€)
Name of Executive Director, position									
Remon Vos, CEO	589,757	–2%	599,615	1%	595,405	–1%	599,041	1%	591,132
Richard Wilkinson, CFO	1,111,768	11%	1,003,317	–5%	1,051,701	–11%	1,187,427	5%	1,134,708
Annual remuneration of all employees (excluding CEO and CFO)	65,243,874	29%	50,565,908	11%	45,758,894	22%	37,529,532	36%	27,617,160
Average FTE's of employees (excluding CEO and CFO)	918	14%	804	13%	709	23%	577	32%	438
Average total annual renumeration	71,064	13%	62,721	–3%	64,504	–1%	65,043	3%	63,053
Pay ratio CEO	8.3	–13%	9.6	4%	9.2	0%	9.2	–2%	9.4
Pay ratio CFO	15.6	–2%	16.0	–2%	16.3	–11%	18.3	2%	18.0
Company Specific Adjusted EPRA EPS (€)	0.85	6%	0.80	10%	0.73	19%	0.61	24%	0.49
Gross lettable area in million SQM	14.6	10%	13.3	13%	11.8	12%	10.5	38%	7.6

1 The calculation method for the pay ratio is aligned with the guidance in the Code. The remuneration of workers who are self-employed are not included when calculating the average total annual remuneration of employees.

5.3.4.5 Benefits

Executive Directors receive market-standard benefits, and additional benefits may be considered as required, subject to business needs. Mr. Wilkinson receives a housing allowance of (the local currency equivalent of) €1,500 per month. The details of the benefits provided to Executive Directors accrued for or paid in the 2025 reporting year are set out in Tables 8 and 9 below.

For the avoidance of doubt, no allowances for pension were paid to the Executive Directors.

5.3.4.6 Adjustments to remuneration

In 2025, no application of the right to reclaim variable remuneration by means of either a claw back or malus within the meaning of Article 2:135 (8) of the Dutch Civil Code was applied on any kind of variable payments for any Executive Director.

5.3.4.7 Minimum shareholding requirements

The minimum shareholding requirement amounts to 250% of a one-year base salary, which should be built over five years. Given Mr. Vos' substantial shareholding in the Company, he already exceeds the minimum shareholding requirement. Mr. Wilkinson did not meet the minimum shareholding requirement in 2025.

5.3.4.8 Pay ratio

As Mr. Vos only receives a fixed annual base salary, the pay ratio is disclosed both for Mr. Vos and Mr. Wilkinson. The average total annual remuneration for the reference group does not include the total annual remuneration of either Mr. Vos or Mr. Wilkinson. In 2025, the internal pay ratio was 8.3 for Mr. Vos (9.6 for 2024, 9.2 for 2023, 9.2 for 2022 and 9.4 for 2021) and 15.6 for Mr. Wilkinson (16.0 for 2024, 16.3 for 2023, 18.3 for 2022 and 18.0 for 2021) as shown in Table 6. The decrease of the internal pay ratio for Mr. Vos and Mr. Wilkinson in 2025 compared to 2024 is mainly explained by a 29% increase in the average total annual remuneration of all employees (excluding CEO and CFO) due to higher seniority of the new hires compared to the prior year and due to strengthening the local teams in more expensive jurisdictions.

5.3.4.9 Non-Executive Directors' remuneration

The Non-Executive Directors' remuneration for the financial years 2021–2025 is presented in Table 7.

5.3.4.10 Compliance

CTP did not deviate from the Remuneration Policy for either the Executive or the Non-Executive Directors.

The Company has not granted any loans, advance payments or guarantees to the Executive Directors or the Non-Executive Directors.

5.3.4.11 Total remuneration of the Executive Directors

The total remuneration awarded or due to the Executive Directors for the financial year ending on 31 December 2025 is presented in Table 8.

Table 9 presents the total remuneration of the Executive Directors as recognised by the Company under IFRS for the financial year ending on 31 December 2025.

TABLE 7 REMUNERATION OF NON-EXECUTIVE DIRECTORS

Name of Non-Executive Director	Annual fixed fees (€)			Annual fixed fees (€)		Total (€)				
	2025	2024	Committee role	2025	2024	2025	2024	2023	2022	2021
Barbara Knoflach, Senior Independent Director	200,000	150,000	Chair Nomination and Remuneration Committee, member Sustainability Committee	25,000	25,000	225,000	175,000	173,333	160,000	121,863
Susanne Eickermann-Riepe	75,000	75,000	Chair Sustainability Committee, member Audit Committee	30,000	30,000	105,000	105,000	105,000	90,000	68,548
Kari Pitkin [1]	75,000	51,705	Chair Audit Committee, member Nomination and Remuneration Committee	30,000	20,682	105,000	72,387	n.a.	n.a.	n.a.
Rodolphe Schoettel [2]	75,000	51,705	Vice-Chair Audit Committee	15,000	10341	90,000	62,046	n.a.	n.a.	n.a.
Gerard van Kesteren [3]	-	23,295	Former Chair Audit Committee	-	6,212	-	29,507	95,000	95,000	72,356
Pavel Trenka [4]	-	-	Former Chair Nomination and Remuneration Committee	-	-	-	-	44,167	90,000	68,548
Total	**425,000**	**351,705**		**100,000**	**92,235**	**525,000**	**443,940**	**417,500**	**435,000**	**331,315**

1 Ms. Pitkin was appointed as board member for a term of three years at the AGM on 23 April 2024.
2 Mr. Schoettel was appointed as board member for a term of three years at the AGM on 23 April 2024.
3 Mr. van Kesteren did not stand for re-election after his term expired as of the AGM held on 23 April 2024.
4 Mr. Trenka waived his remuneration as of 1 July 2023. Furthermore, Mr. Trenka did not stand for re-election after his term expired as of the AGM held on 23 April 2024.

TABLE 8 REMUNERATION OF EXECUTIVE DIRECTORS – AWARDED OR DUE

Name of Executive Director, position	Fixed remuneration (€)		Variable remuneration (€)		Extraordinary items	Total remuneration (€)	Proportion of fixed and variable remuneration	
	Base salary	Other benefits	STI [1]	LTI [2]			Fixed	Variable
Remon Vos, CEO	500,000	-	-	-	-	500,000	100%	0%
Richard Wilkinson, CFO	418,000	26,660	252,183	371,296	-	1,068,139	42%	58%

TABLE 9 REMUNERATION OF EXECUTIVE DIRECTORS – IFRS

Total (€)	Base salary (€)	Social security contributions (€)	STI [1] (€)	LTI [2] (€)	Other benefits (€)	Total (€)
Remon Vos, CEO	500,000	89,757	-	-	0	589,757
Richard Wilkinson, CFO	418,000	43,629	252,183	371,296	26,660	1,111,768
Total 2025	**918,000**	**133,386**	**252,183**	**371,296**	**26,660**	**1,701,525**
Remon Vos, CEO	500,000	86,801	-	-	0	586,801
Richard Wilkinson, CFO	380,000	48,334	229,250	266,000	26,513	950,097
Total 2024	**880,000**	**135,135**	**229,250**	**266,000**	**26,513**	**1,536,898**

1 The STI amount for Mr. Wilkinson includes the amount payable related to the annual cash incentive for 2025 paid in 2026.

2 The LTI amount for Mr. Wilkinson includes the fair value of the awards granted under the LTI in 2022 that vested on 29 April 2025. (22,640 shares multiplied with the closing share price on the vesting date of EUR 16.40). Please also refer to Table 5 Share Awards.

5.4 Post-2025 Events

The Executive Directors submitted the 2025 annual accounts, the Letter of the CEO and Letter of the CFO, and the responsibility statement to the Non-Executive Directors with the recommendation to CTP's shareholders to adopt the 2025 annual accounts on 20 May 2026. The annual accounts were audited by KPMG, which issued an unqualified auditor's opinion. The Board approved the accounts and signed the 2025 annual accounts on 6 March 2026.

5.5 Culture and values

5.5.1 CTP's culture

CTP has a unique entrepreneurial culture. Its flat management structure allows the Group to make decisions quickly, take calculated risks, and be at the vanguard among its peers in bringing in new innovations. This gives the Company a clear edge over many industry players. Company culture is also reflected in CTP's "Full Speed" motto.

The Group employs ambitious professionals who are continuously looking for new opportunities, new locations, new innovations, and new markets to better serve the Company's clients. Their responsiveness to market trends, new technologies, and the needs of the Group's clients, which often change during the tenancy has made CTP the market leader it is today.

CTP's employees have a real "can-do" mentality and a "hands-on" approach. They are competitive and creative and have a clear sense of commitment to delivering the best possible product for clients. It is their nature to operate from a long-term partner perspective for CTP's clients and the communities that the Company serves and where it operates. This is also reflected in the Group's commitment to sustainability, with sustainability being an integral part of all Company processes. CTP's construction teams build energy-efficient buildings to minimise resource usage and reduce the size of the Company's environmental footprint. They go the extra mile to ensure that the Group's properties are not only business-smart but also people-friendly.

CTP empowers its local teams, with local management having a great level of independence. The Group's international corporate team is there to support the country teams, share best practices, and implement common processes. This allows CTP to provide a true international work environment. In total, the Group's employees represent 25 different nationalities.

5.5.2 CTP's values

CTP's values drive its success, as the implementation of the Company's business model demands excellence at each step of the process, allowing the Group to deliver on its promises.

Recruitment is focused on selecting professionals who fit CTP's culture and whose values align with the Company's to ensure that teams are working towards common goals.

The Group has five deeply rooted core values, which inspire its teams to do what they do best: develop sustainable, innovative, high-quality industrial and logistics buildings. As a long-term owner, CTP's responsibility towards its partners, clients, communities, employees, and other stakeholders is preserved by its values.

FIVE CORE VALUES

Commitment	We are committed to building buildings that are futureproof and serve the needs of our clients. This is at the heart of what we do and what we are passionate about. We go the extra mile and beyond what is expected, as we are long-term owners and develop to hold. We use high-quality materials that last, reducing maintenance, operational, and energy costs to lower the overall cost of occupancy for our clients. We have a unique product range to provide our clients with sustainable solutions.
Entrepreneurial	We are an entrepreneurial company. We react quickly to both market changes and clients' needs, take calculated risks, and grab opportunities to enhance our leading market position. It is our nature to be competitive, innovative, and agile, while we always strive to do things better than they were done before, which has brought us this far. We take a hands-on and boots-on-the-ground approach with local teams that have a high level of responsibility—allowing them to make decisions quickly and adapt to local market circumstances.
Accountability	We are accountable towards our clients, investors, employees, and communities. We set ourselves clear goals, communicate effectively, come up with solutions, and pay attention to details. As a long-term partner, we take ownership, keep all points of contact in-house, and understand the strategies and needs of our stakeholders to deliver on our promises and remain their partner of choice.
Sustainability	Sustainability underscores our long-term commitment to growth and informs all that we do today. That's why we build highly efficient buildings to reduce energy and water consumption, always to BREEAM standards, and with our entire built portfolio BREEAM In-Use certified, a first for any leading industrial developer. All our sustainability efforts are part of our larger goal to become carbon neutral.
Community	Our parks are full of people: our people, our clients, their employees, and their families. We encourage healthy networks between all stakeholders and local communities, with the goal of improving the quality of life for all involved. We do this by investing in the surrounding communities, providing public relaxation/exercise facilities, developing relationships with local schools and universities, and creating community centres in our parks and office buildings.

5.6 Diversity, Code of Conduct and Compliance

5.6.1 Diversity and inclusion

ESRS 2 GOV-1-21

CTP is committed to an inclusive culture and aims to increase diversity in nationality and age as well as to create and maintain variation in education and experience. CTP continues to strive for an adequate and balanced composition of the Board in its future appointments by considering relevant selection criteria, such as executive and industry experience, skills and knowledge, personal capabilities, age, gender identity, nationality, cultural, and other background qualities.

As of 1 January 2022, Dutch companies listed at Euronext Amsterdam must comply with quotas for supervisory boards, and "large" companies (in accordance with Section 2:166 of the Dutch Civil Code) must formulate targets to achieve gender-balanced boards and senior management. A company's gender-balance targets must be reported to the Dutch Social and Economic Council annually and will be included in the management report for transparency purposes.

CTP is listed at Euronext Amsterdam and qualifies as a large company in accordance with the Dutch Civil Code. In its Diversity and Inclusion Policy, CTP has included gender-balance targets for the Non-Executive Directors, the Executive Directors, and the senior management and nationality and cultural- balance targets for the full Board. The targets are ambitious but also realistic, given the environment CTP operates in. The targets are formulated as follows: at least 30% of the Non-Executive Directors jointly consists of men and at least 30% of the Non-Executive Directors jointly consists of women, at least 25% of the Executive Directors jointly consist of men and at least 25% of the Executive Directors jointly consist of women.

Of the current four Non-Executive Directors, three are female and one is male. This distribution of seats is not balanced, and CTP is focused on restoring the balance. The Non-Executive Directors are aware that a new appointment of a Non-Executive Director is not valid if the quorum is not met.

The current composition of the Executive Director seats is not evenly distributed among males and females, as the current two Executive Directors are male. This can be explained by the fact that no vacancy in the Executive Director group occurred in 2025.

Targets were also set for CTP's senior management: at least 30% of the senior management jointly consist of men and at least 30% jointly consist of women. Of the 17 senior management employees at year-end 2025 who are taken into account for the purpose of this target, six are female.[1] The target of 30% has therefore been achieved.

With respect to nationality, cultural, and other background, the target is that a maximum of 50% of one nationality and/or cultural background will be represented on the Board. CTP has met this target, as no nationality and/or cultural background on the Board is represented by 50% (or more).

1 The employees of CTP in a managerial position are the Executive Director positions (CEO and CFO), the COO, and the country managing directors and CFOs of the 11 countries where CTP is active. For the purposes of the targets referred to here in relation to gender and nationality of the senior management, the CEO and CFO are not taken into account, as they fall within the specific targets for the Executive Directors and/or the Board.

In addition, CTP set a target to increase the nationality diversity, age diversity, and inclusion within the Board and senior management, as well as to create and maintain a variation in education and experience. The nationality diversity within the senior management increased by one nationality compared to the previous year, and the age diversity increased by reaching a slightly more balanced split between the age group distribution within the senior management, with the age group of 30–50 years old being represented by 73.68% and the age group over 50 years old being represented by 26.32%. Variation in education and experience was maintained, meaning this target has been met as well. As there were no new appointments in the Board in 2025, this target was not applicable to the Board. CTP will take this target into account when considering new nominations to the Board.

CTP has not met the target to put in place a written plan to achieve the above targets whereby two or three gender diversity targets would be met each year.

For the organisation in its entirety, CTP aspires to have a gender mix of at least 45% of either gender.

CTP as a whole had a ratio of female to male employees of approximately 47:53 at year end. CTP's employees come from over 20 countries. CTP employs close to 970 of its own employees. More extensive information on the number of female and male employees throughout the year and within all functions in the Company, the age differences, and other relevant information on gender can be found in Section 4.7.2.1.8.

Insight into the inflow, progression, and retention of employees and the gender composition of the various target groups at year-end is given in Section 4.7.2.1.8. Within the Company there is no representation of employees or other workers.

5.6.2 Compliance function

In 2025, the Compliance function continued to strengthen CTP's compliance management system ("CMS"), building on the structural shift introduced in the previous year. Moving beyond a traditional rules-based model, the CMS is now embedded into the Group's day-to-day operations, enabling early risk detection, clear accountability, and consistent application of standards across jurisdictions.

KEY HIGHLIGHTS OF THE COMPLIANCE MANAGEMENT SYSTEM

Integrated governance	The CMS aligns compliance processes across all jurisdictions and departments, ensuring uniformity, accountability, and seamless adherence to applicable laws and regulations.
Strengthened risk management	Enhanced mechanisms, including automated vendor risk assessments and rigorous conflict-of-interest checks, strengthen operational transparency and integrity.
Education and awareness	Robust ethics and compliance training program incorporating real-life scenarios equip employees with the tools to navigate complex compliance challenges effectively.
Expanded whistleblowing mechanisms	Improved reporting channels, fully aligned with the EU Whistleblowing Directive and local legislation, promote transparency and foster a culture of accountability and speak-up culture.
Focus on data protection, cybersecurity and AI	A coordinated effort with the IT department ensures compliance with the NIS2 Directive, safeguarding personal and sensitive information against evolving cyber threats. This also includes awareness-building and internal guidance related to the responsible use of AI.

CTP's CMS serves as the cornerstone of its ethical business practices, enabling proactive risk management and reinforcing the company's reputation as a trusted industry leader.

The Group AML Compliance Officer, with direct access to the Board and to the CEO and CFO, plays a crucial role in maintaining this standard of integrity.

5.6.3 Code of Conduct

The CTP Code of Conduct fosters an ethical corporate culture remains central to the company's mission of operating with integrity, transparency, and professionalism. Reviewed and refined annually, the Code reflects the evolving business environment, guiding ethical conduct across all operations.

2025 ASSESSMENT HIGHLIGHTS

Ethical leadership and "tone at the top"	Senior management continues to champion ethical practices, setting a strong example for professionalism and integrity.
	This leadership fosters a culture where ethical behaviour is actively encouraged and expected at all levels.
Procurement and conflict of interest	Stricter vendor evaluation protocols and enhanced conflict-of-interest declarations have improved transparency.
	Efforts to ensure the consistent adoption of the Procurement Policy across all regions are ongoing.
Anti-bribery and corruption	Comprehensive training programs and reinforced controls on gifts and business courtesies uphold CTP's zero-tolerance approach.
Human rights and social responsibility	Initiatives aligned with international standards advance the Company's sustainability goals, including carbon neutrality by 2025.
	Additional awareness campaigns aim to integrate ESG principles into daily operations, with a focus on strengthening human rights enforcement and enhancing supply chain due diligence.
Confidentiality and data protection	Continuous improvements in GDPR compliance and data security mitigate risks, complemented by new training modules.

5.6.4 Commitment to continuous improvement

The Code of Conduct is not static; it evolves to address emerging challenges and opportunities. In 2025, key areas of focus included:

Enhanced training	Comprehensive programs to understand the Group's ethical corporate environment, key values, internal rules, and procedures. The training covers compliance policies and includes practical case studies drawn from CTP's experience.
Enhanced ESG integration	Strengthening supplier due diligence to ensure an ethical and resilient supply chain.

5.7 Governance Declarations

5.7.1 Compliance with the Dutch Corporate Governance Code 2025

CTP is subject to the Code. Considering the Company's specific shareholder structure, the Board remains committed to and continues to endeavour to comply with more best-practice provisions than it complies with today, but it also acknowledges that some best-practice provisions will not be complied with within the current shareholder structure. Deviations from the best-practice provisions are explained in Section 5.7.1.1. The headings refer to the Code; the explanation relates to the CTP-specific situation.

Best practice provision 2.3.4 and 5.1.4 are the same but differ in the sense that provision 2.3.4 relates to a two-tier situation and provision 5.1.4 to a one-tier situation (applicable for CTP). CTP no longer reports deviating from both best practice provision 2.3.4 and 5.1.4 at the same time but only reports non-compliance with provision 5.1.4.

5.7.1.1 Deviations from best-practice provisions of the Code

Best-practice provision of the Code	CTP-specific situation
2.2.1 Appointment and re-appointment periods–management board members	This provision prescribes that a managing director is appointed for a maximum period of four years. The CEO has been appointed as Executive Director and may be unlimitedly re-appointed considering his desire to continue an active role on the Board as long as possible in order to safeguard CTP's long-term value creation strategy. The CFO has been appointed as Executive Director for a period of two years.
2.2.2 Appointment and re-appointment periods– supervisory board members	Half of the four Non-Executive Directors have been appointed for three years, which is formally not in conformity with the four years stipulated by this provision. The Board feels it is important to relate the period for re-appointment to international standards and to be able to get new views and ideas on a more regular basis. On the other hand, the Board realises that staggered terms are helpful to safeguard specific knowledge, skills, and expertise within CTP. Staggering was implemented in 2024 with the appointment of the two new non-executive directors for three years and the two current non-executive directors for a period of four years (including different third terms of office for possible re-appointment of Non-Executive Directors currently in office).
2.2.4 Succession	The Non-Executive Directors discussed the succession of Executive Directors and Non-Executive Directors extensively in 2025, thereby taking into account the profile of the Non-Executive Directors. There is, however, no written plan for succession of members of the Board.

2.2.5 Duties of the selection and appointment committee	The Nomination and Remuneration Committee has not drawn up a written plan for the succession of members of the Board. However, the succession of Executive Directors and Non-Executive Directors was discussed numerous times by the Committee as well as by the Board during the year, whereby diversity requirements, expertise, and expansion of resources due to the increasing complexity and growth of the business, were tabled. The policy of the Executive Directors on the selection criteria and appointment procedures for senior management was not discussed by the Non-Executive Directors. Such a policy has yet to be formulated in writing within CTP.
4.3.3 Cancelling the binding nature of a nomination or dismissal	The general meeting of a company not having the large company regime (in Dutch: *structuurregime*) may pass a resolution to nominate or dismiss a member of its managing board or its supervisory board by an absolute majority of the votes cast. It may be provided that this majority should represent a given proportion of the issued capital, the proportion of which may not exceed one-third.
	CTP deviates from this provision to the extent that in the Articles and Board Rules it is stated that if a dismissal was not proposed by the Non-Executive Directors, the General Meeting can only dismiss a Director with a two-thirds majority of the votes cast, representing more than half of the issued share capital.
5.1.4 Composition of committees	Neither the Audit Committee nor the Remuneration Committee can be chaired by the Chairman of the Board. Ms. Knoflach holds the position of chair of the Nomination and Remuneration Committee as no suitable candidate for the position has been found.

5.7.2 Decree on the Directive on Takeover Bids

Further to the Decree on the Directive on Takeover Bids (in Dutch: *Besluit artikel 10 overnamerichtlijn*), CTP is required to report on, among others: the Company's capital structure; restrictions on voting rights and the transfer of securities; significant shareholding in CTP; the rules governing the appointment and dismissal of Directors and amendments to the Company's Articles; the powers of the Executive Directors (in particular the power to issue shares or to repurchase shares, together with the Non-Executive Directors); significant agreements to which CTP is a party and which are put into effect, changed, or dissolved upon a change of control of CTP following a takeover bid; and any agreements between CTP and the Executive Directors or associates providing for compensation if their employment agreement ceases because of a takeover bid. The information required by the Decree on the Directive on Takeover Bids is included in this section of the Annual Report as well as in the notes to the consolidated 2025 financial statements.

Capital structure	CTP has one class of shares: ordinary shares with a nominal value of €0.16 each. The shares are listed on Euronext Amsterdam, and the issued share capital consists of 485,051,488 shares on 31 December 2025. The rights attached to the shares into which CTP's capital is divided follow from the Articles and the Dutch Civil Code.
Limits on the transfer of shares	There are no limits on the transfer of CTP's shares.
Substantial interests	Pursuant to the Dutch Financial Markets Supervision Act ("FMSA") and the Decree on Disclosure of Holdings in Issuing Institutions (in Dutch: *Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen Wft)*, the Dutch Authority for the Financial Markets ("AFM") must be notified of substantial shareholdings (i.e., a threshold of 3% or more). On 31 December 2025, CTP Holding B.V. held 73.11% of the shares in CTP, Multivest B.V. held 100% of the shares in CTP Holding B.V., and Stichting Administratiekantoor Multivest held 100% of the shares in Multivest BV. In Stichting Administratiekantoor Multivest, the person with controlling interest is Mr. Vos. Based on the information in the AFM register on 31 December 2025, Capital Research and Management Company has a shareholding of 4.41% of the shares in CTP.
Special control rights	The shares into which CTP's equity is divided are not subject to any special control rights.
Share plans	CTP has a long-term incentive plan and a deferred incentive plan for Executive Directors.
Voting limitations	There are no voting limitations on CTP's shares.
Agreements with shareholders that can limit the transfer of shares or voting rights	There are no agreements with shareholders that can limit the transfer of shares or voting rights.

Appointment and dismissal of directors, amendments to the Articles	The provisions regarding the appointment and dismissal of Directors are available on CTP's website. The General Meeting may resolve to amend the Articles with an absolute majority of the votes cast, further to a proposal of the Board approved by a majority of the Non-Executive Directors. A proposal to amend the Articles must be stated in the notice of the AGM. A copy of the proposal containing the verbatim text of the proposed amendment must be made available to all shareholders.
Acquisition of own shares	The General Meeting may authorise the Board (i) to purchase shares in CTP's own capital, and (ii) to issue and grant rights to subscribe for shares and to limit or exclude pre-emptive rights of shareholders in the event of issuing and granting rights to subscribe for shares. Further information can be found in the Articles.
Issue of shares	At the AGM on 22 April 2025, the General Meeting authorised the Board, until and including 26 October 2026, (i) to issue shares or to grant rights to acquire those shares up to a maximum of 10% for general purposes and 10% in combination with or on the occasion of mergers, acquisitions, and/or (strategic) alliances of the Company's share capital as per 22 April 2025; (ii) to issue shares up to the amount of shares reflected on by shareholders pursuant to an interim scrip dividend regarding the 2025 financial year; (iii) to exclude pre-emptive rights accruing to shareholders in connection with the aforementioned issuances; and (iv) to cause the Company to acquire shares in its share capital at a price of up to 110% of the opening price of the shares on the Euronext Amsterdam stock exchange during five trading days prior to the date of the acquisition, provided that the Company and its subsidiaries will not at any time hold more than 10% of the issued capital of the Company as per 22 April 2025.
Change of control arrangements	The Company is not a party to material agreements that are in any way subject to or affected by a change of control over the Company following a public offer as referred to in section 5:70 of the FMSA. There are no agreements under which CTP is liable to make any payment to Directors on resignation following a public offer as referred to in Section 5:70 of the FMSA.
Special rights of control	CTP does not have any potential or existing takeover measures.
Agreements with Executive Directors or employees	A three-month notice period applies if termination is initiated by the Company. In the event of termination of the agreement, compensation is provided for the loss of income of up to six months of gross base salary in addition to a three-month notice period.
Conflict of interest and related- party transactions	Under the Board Rules and the Related-Party Transactions Policy, conflicts of interest must be reported to the Senior Independent Director. The Senior Independent Director must report any (potential) related-party transaction related to him/her to the vice-chair. In addition, a Director must report any related-party transaction to the (other) Directors and the Company Secretary. In 2025, no such related-party transactions were reported to the Board.
	The Non-Executive Directors shall determine the consequences of a (potential) conflict of interest, if any. In case of a conflict of interest, the Director concerned is not allowed to participate in discussions or vote on such matter. If one or more Directors have a conflict of interest, the resolution concerned will be voted on if (i) the transaction is entered into on terms that are customary in the market and in compliance with the laws of the relevant jurisdiction, and (ii) the resolution is taken with the consent of at least the majority of the Non-Executive Directors, if the conflict of interest is of material significance to the Company or the relevant Director.
	Mr. Vos serves as CEO and Executive Director, while he is also an (indirect) majority shareholder. Accordingly, Mr. Vos may through his (indirect) vote at General Meetings of shareholders support strategies and directions that are in his best interests, which may conflict with the interests of the Company and the other shareholders. Mr. Vos uses means of transportation provided by the Company for private purposes for which he pays a user fee.
	The Group is carefully monitoring and assessing related-party transactions that are disclosed in detail in note 34 to the 2025 financial statements.
	Personal loans, guarantees or the like may not be granted to the Executive Directors or to the Non-Executive Directors unless they are provided (i) as part of the normal course of the Company's business (i.e., if CTP would qualify as a financial institution), (ii) on terms applicable to all Company personnel as a whole, and (iii) after approval of the Non-Executive Directors. No personal loans, guarantees or the like were granted by the Company in 2025.
Personal loans	Personal loans, guarantees or the like may not be granted to the Executive Directors or to the Non-Executive Directors unless they are provided (i) as part of the normal course of the Company's business (i.e., if CTP would qualify as a financial institution), (ii) on terms applicable to all Company personnel as a whole, and (iii) after approval of the Non-Executive Directors. No personal loans, guarantees or the like were granted by the Company in 2025.

5.7.3 Corporate governance statement

The Code requires Dutch companies to publish a statement concerning their approach to corporate governance and compliance with the Code. CTP adheres to the Code.

The information required to be included in this corporate governance statement as described in Section 3 of the Decree on the Management Report, which is incorporated and repeated here by reference, can be found in the following sections of CTP's Annual Report:

Section 5.7.1	Information on how CTP deviates from some of the principles and best practice provisions of the Code, the reasons for the deviations, whether the deviations are of a temporary nature and when CTP intends to comply with these principles and best practice provisions.
Section 5.8	Information regarding CTP's risk management and control framework relating to the financial and sustainability reporting process, as required by Section 3a sub a of the Decree on the Management Report.
Section 5.1.2	Information regarding the functioning of CTP's General Meeting and the authority and rights of its shareholders, as required by Section 3a sub b of the Decree on the Management Report.
Section 5.1.2	Information regarding the composition and functioning of a (two-tier) management board, supervisory board and its committees, as required by Section 3a sub c of the Decree on the Management Report, which has been rephrased to fit a one-tier governance structure.
Section 5.6.1	Information regarding CTP's diversity & inclusion policy, as required by Section 3a sub d of the Decree on the Management Report and best-practice provision 2.1.6 of the Code.
Section 5.6.1	Information regarding the number of men and women on the Board and in the management positions below the Board, goals, and plan to achieve these goals, as required by Section 3d of the Decree on the Management Report and best-practice provision 2.1.6 of the Code.
Section 5.7.2	Information concerning the inclusion of the information required by the Decree on the Directive on Takeover Bids, as required by Section 3b of the Decree on the Management Report.

The Board discusses annually with the Audit Committee the effectiveness of the design and operation of the internal risk management and control systems, the effectiveness of internal and external audit processes, and the way material risks and uncertainties referred to in best-practice provision 1.4.3 of the Code are analysed.

The Group Head of Internal Risk and Modelling and the Internal Audit Director carried out an assessment of the design and effectiveness of the internal risk management and control systems covering strategic, operational, financial, and sustainability reporting and compliance risks. The result was presented to the Audit Committee and to the Board, and the outcome of this assessment was that no major failings were observed in the internal risk management and control systems in the year under review, that ongoing improvements are needed, and that these will be implemented going forward.

5.7.4 Responsibility statement

In accordance with the Code and the FMSA, CTP has identified the main risks it faces, including financial and sustainability reporting risks. These risks are set out in Section 5.8. CTP has documented these risks and has implemented a system to identify new risks as they emerge. CTP has not provided an exhaustive list of all possible risks. Furthermore, developments that are currently unknown to the Executive Directors or considered to be unlikely may change the future risk profile of CTP.

The design of CTP's internal risk management and control systems is described in Section 5.8. The objective of these systems is to manage, rather than eliminate, the risk of failure to achieve business objectives and the risk of material errors in the financial and sustainability reporting. Accordingly, these systems can only provide reasonable, but not absolute, assurance against material losses or material errors.

CTP's Executive Directors, with input from Risk Management and Internal Audit, reviewed and analysed the principal strategic, operational, financial, sustainability reporting, and compliance risks to which CTP is exposed and assessed the design and operating effectiveness of CTP's risk management and internal control systems in 2025. Based on this review and analysis, the Executive Directors concluded that the internal risk management and control systems functioned effectively during the reporting year and no major failings were identified. No significant changes to these systems were made during the reporting year. This assessment was shared with the Audit Committee and the Non-Executive Directors and was discussed with CTP's external auditor.

The Executive Directors have also considered the sensitivity of CTP's results to material changes in external circumstances, including interest rate fluctuations, macroeconomic conditions and geopolitical developments. Further details are set out in Section 5.8.

As required by best practice provision 1.4.3 of the Code and Section 5:25c(2)(c) of the FMSA, and based on the foregoing and the explanations set out in Section 5.5, the Executive Directors confirm that, to the best of their knowledge:

- The Annual Report provides sufficient insights into failings in the effectiveness of the internal risk management and control systems with regard to the risks as referred to in Section 5.8;
- These systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- These systems provide limited assurance that the sustainability reporting, as included in the section 'Sustainability statement' of the Annual Report, does not contain material inaccuracies;
- In light of the foregoing and as set out in this report, the Executive Directors are not aware that CTP's internal risk management and control systems do not provide sufficient comfort that the identified material operational and compliance risks were effectively managed, where "sufficient comfort" is to be read as: comfort considering CTP's risk appetite, the complexity of the business, inherent limitations to risk management, and other disclosures on our systems in this report;
- Based on the current state of affairs, it is justified that the financial and sustainability reporting is prepared on a going-concern basis;
- The Annual Report states those material risks and uncertainties that are relevant to the expectation of CTP's continuity for the period of twelve months after the preparation of the Annual Report;
- The 2025 annual accounts provide, in accordance with IFRS as adopted by the European Union, a true and fair view of the consolidated assets, liabilities, the financial position, and the profit or loss of the Company and its consolidated assets/companies as at 31 December 2025 and of the 2025 consolidated income statement and cash flows of CTP;
- The Annual Report presents a true and fair view of the situation as at 31 December 2025, the state of affairs during the 2025 financial year, and the related entities included in its consolidated 2025 financial statements, together with a description of the main risks faced by the Group.

Remon L. Vos (CEO)
Richard J. Wilkinson (CFO)
Amsterdam, 6 March 2026

5.8 Risk Management

ESRS 2 GOV-5-36

5.8.1 CTP Group approach to risk management

Exposure to risk arises in the normal course of the Company's business. CTP's approach to risk management focuses on the principles of identification, understanding, quantification, and control of the relevant sources of risk and on supporting senior management in the steering of the business and the investment portfolio. The Group's enterprise risk management ("ERM") framework was designed to reflect these principles.

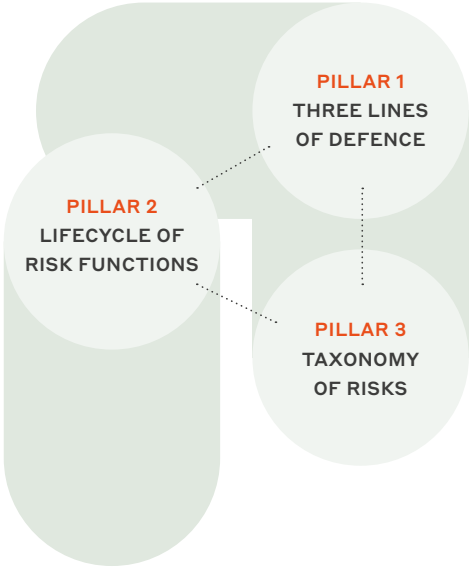
For CTP's exposure to credit risk, market risk, capital risk, and liquidity risk, together with the possible impact on the Group's result and/or financial position in case of changes in assumptions, please refer to the sensitivity analysis in note 34 to the financial statements. Addressing climate risks is an important part of CTP's ESG strategy. It concerns physical and transitional climate risks. See Section 4.7.1.1.2 for details.

5.8.2 Risk Management Policy

CTP Group's ERM framework is documented in the Group's Risk Management Policy. This document evolves continuously and is reviewed annually by CTP's Audit Committee, in line with the Dutch Corporate Governance Code. The policy is mandatory and applies to all CTP Group entities. The approach and principles described must be followed with respect to all approvals and controls by the Executive Directors and their delegated risk owners.

5.8.3 ERM framework

CTP Group's ERM framework is an integrated, risk-based system of functions, processes and methodologies and is constructed based on three pillars:



PILLAR 1

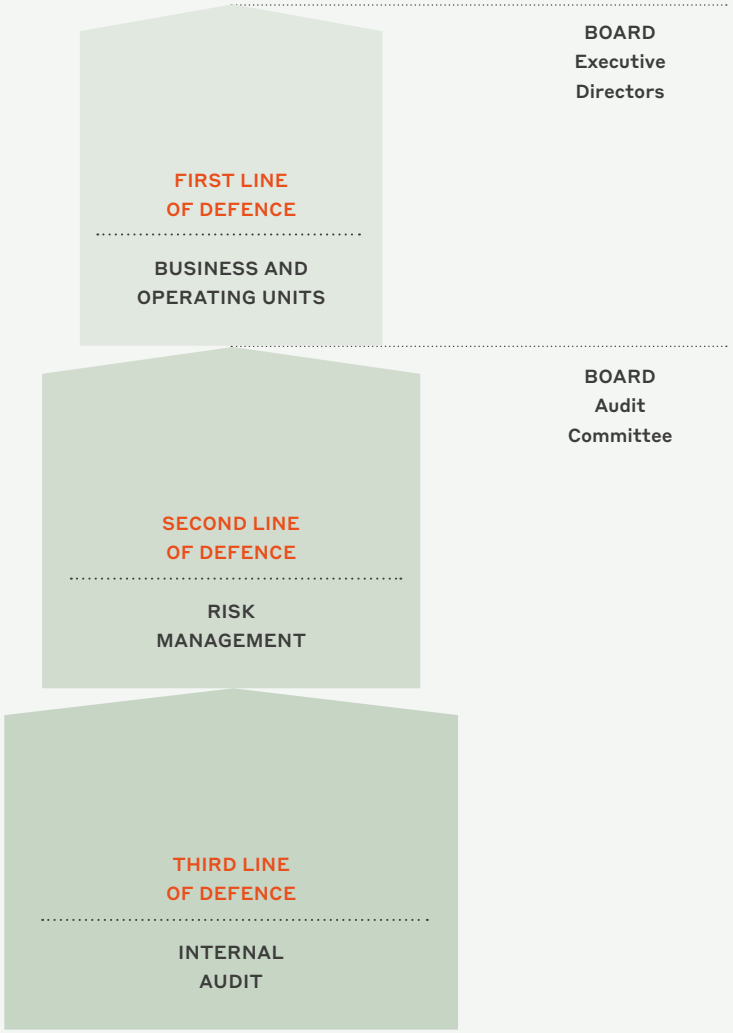
THREE LINES OF DEFENCE

To achieve clarity of responsibilities and accountabilities, the Group has adopted the "three lines of defence" model, considered regulatory best practice. The three lines are business, risk management, and internal audit (with the supervisory functions of the Audit Committee and the Board). They work independently and sequentially to provide assurance that activities take place in line with business objectives and procedures.

Business and operating units are accountable for all risk-taking decisions within the Group. They manage and mitigate risks in compliance with CTP's risk policy requirements while operating within the risk appetite boundaries set and approved by CTP's Board. The Risk Management department (together with Compliance) provides oversight of the risk management process and supports the Board to implement and operate the risk management process. Its role is not to manage risk, but to act as an enabler to the first line so that they can effectively manage risk.

The Internal Audit department supports the Board by providing independent, objective assurance and advice about the quality, completeness, and effectiveness of the Group's risk management framework.

THE "THREE LINES OF DEFENCE" MODEL

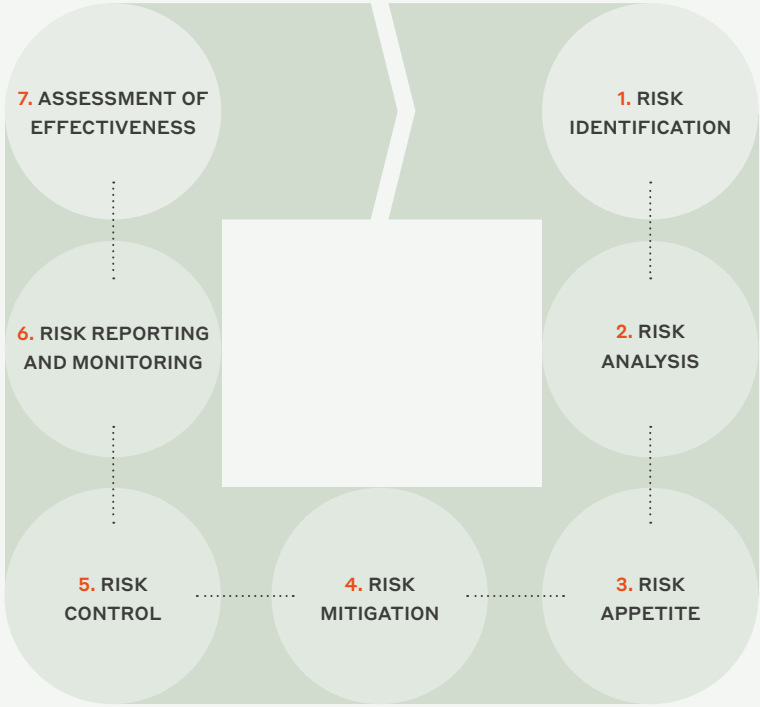


PILLAR 2
LIFECYCLE OF RISK FUNCTIONS

The Group has formulated a seven-step process that defines what actions need to be performed and when to ensure effectiveness and completeness in managing risks.

1. **Risk identification** – a systematic process to identify and document the Group's principal risks.
2. **Risk analysis** – identified risks are analysed, and an assessment is formed regarding their nature, impact, and frequency of occurrence.
3. **Risk appetite** – the amount of risk the Group is willing to accept in pursuit of its strategic objectives.
4. **Risk mitigation** – the Group may choose to avoid, limit, transfer, hedge, or insure its risk.
5. **Risk control** – the design, implementation, and maintenance of a risk control framework.
6. **Risk reporting and monitoring** – the Board monitors the Group's exposures as part of the reporting process.
7. **Assessment of effectiveness** – the lifecycle that is formed will be repeated as new risks emerge, and the effectiveness of the existing controls may require improvement.

LIFECYCLE OF RISK FUNCTIONS



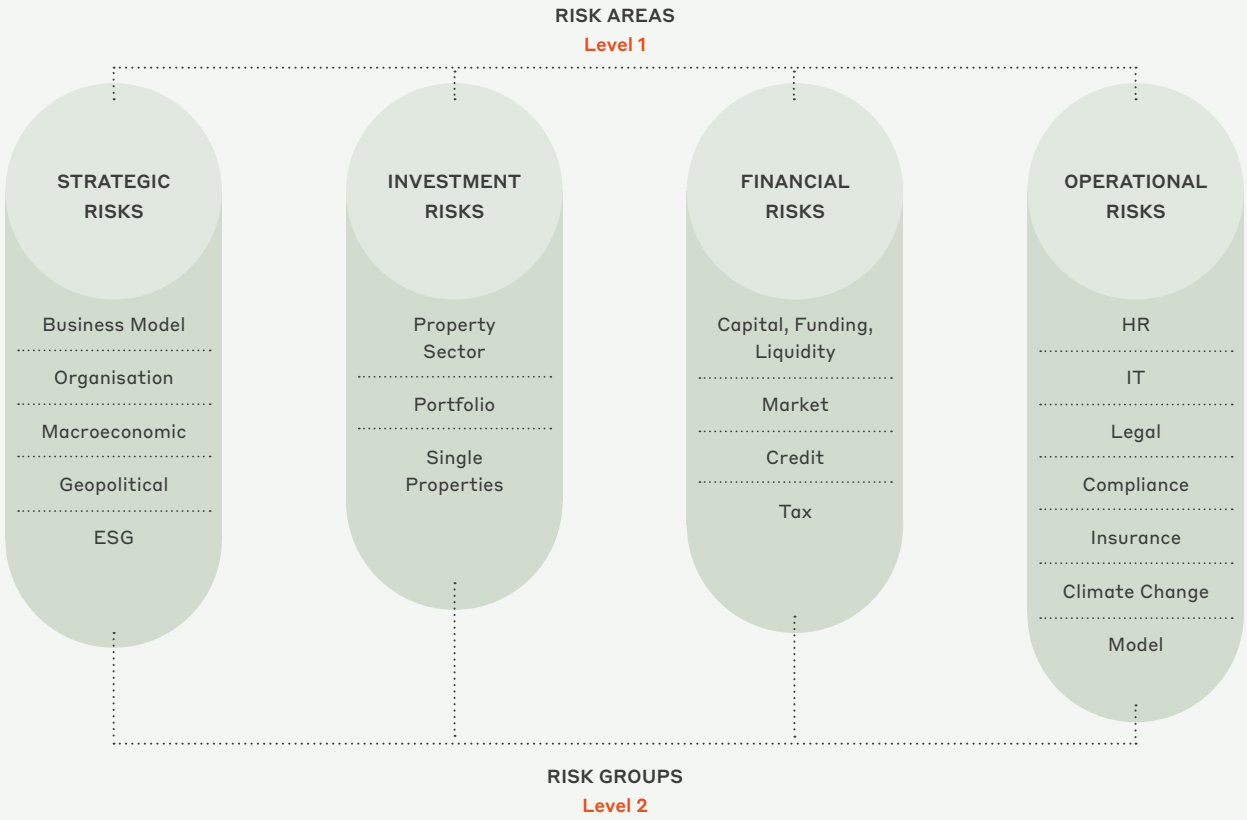
PILLAR 3
TAXONOMY OF RISKS

The risk universe was scanned to identify the unique risks that could materially impact the Group's business strategy and objectives. The various risks that the Group has identified and analysed have been organised in three layers: risk areas, risk groups, and unique risks. The 49 unique risks (Level 3) have been organised into 19 risk groups (Level 2) based on their similarity and ownership by different functions, and ultimately into four risk areas (Level 1).

- **Strategic risks** are often risks that the Group may have to take to expand and thrive in the long term.
- **Investment risks** are the Group's main business risks, which are related to the management of the portfolio of the Group's assets.
- **Financial risks** capture the risk of having inadequate access to capital, funding, and liquidity along with market, credit, and tax risks.
- **Operational risks** (including compliance risks) are the risks that actual losses, incurred for inadequate or failed internal processes, people, and systems, or from external events, differ from expected losses.

Each risk area has been allocated to a different Executive Director (or to both Executive Directors) who is (are) the owner(s) of that risk and responsible for managing it. The responsibility for the management of each risk group has been allocated downstream to a different head of department. The reason for overlaying the risk taxonomy across the Company management structure is to ensure that integration and control happen naturally.

TAXONOMY OF RISKS



5.8.4 Implementation of the risk management process

CTP has established a Group-wide risk management system, following the identification, quantification, monitoring, and reporting of Group risks based on the Group's Risk Policy and Inventory.

CTP's risk management system combines data from various sources on a single platform that enables monitoring and reporting of risks and identification of early warning signals.

CTP's Risk Management department is integrated within the Company, with participation in CFO meetings, country visits, and regular meetings with the Executive Directors and Non-Executive Directors, creating opportunities to discuss risks in depth.

5.8.5 Risk management system

CTP's risk management system is a single platform that enables monitoring of the Group's risk exposure and provides early warning signals through dashboards. The use of the same financial data that is used for reporting provides an additional layer of control.

The main components of CTP's risk management system are:

- financial and non-financial data;
- risk sensitivities;
- expected losses; and
- comprehensive stress testing.

5.8.6 Internal controls

The Company has created a controlled environment with:

- centralised approvals by the Executive Directors of investments, budgets and payments, which then flow into systems with controlled access rights;
- a risk management system that is integrated into the Company's reporting ecosystem and uses the same financial data;
- consolidated Financial Statements that go through three levels of review;
- a risk management framework where all risks have their respective mitigating controls.
- integration of the Risk Management department within the Company, with active participation in hedging, modelling, funding, liquidity management, and climate risk;
- regular risk monitoring meetings with various risk owners; and
- major ongoing digitisation and automation projects.

5.8.7 Responsibilities

- The Executive Directors, as a general principle, determine the Company's risk appetite. They approve and verify the design of the controls, approve and review the implementation of the controls as well as the maintenance thereof, and manage and mitigate the risks.
- The Risk Management department identifies the risks, assesses the risk analysis and quantification, advises on the risk appetite, implements the controls, and monitors and reports on the risks.
- Country Managing Directors, the business and operating unit leaders, and all other risk owners manage, mitigate, and inform about the relevant risks.
- Internal Audit reviews each step of the process to provide independent assurance. They report to the Chair of the Audit Committee and the CFO.
- The Audit Committee reviews the risk identification, provides input about the design of the control mechanisms and supervision of their maintenance, and judges and advises the Board thereof.
- The Board reviews the risk identification, approves the risk appetite, supervises the implementation and maintenance of the controls, and approves the management and mitigation of the risks as well as risk reporting.

5.8.8 Risk appetite

Risk appetite is the amount of risk that the Group is willing to accept in pursuit of its strategic objectives. The three levels of risk appetite currently used are:

- Manage – these are risks that the Group is taking to meet its investment objectives. They are mainly strategic and investment/property risks as appropriate for a real estate investment company. In this category, valuation risk, capital risk, and funding risk are also included as being integral to the investment process and the property market itself. The Group has the expertise to manage these risks to maximise its profit potential.
- Avoid – these are risks that the Group tries to avoid.
- Minimise – The Group's tolerance for these risks is zero, but some minimal risk is unavoidable. All operational risks are included in this category.

5.8.9 Risk control framework

The Group's risk control function is based on a centralised framework of approvals, systems, and data. It starts with central approvals of investments and budgets by the Executive Directors, which then flow into systems, and then again with the central approval of payments by the Executive Directors, creating a closed "sandbox" environment outside of which no investment or payment can be approved.

The control workflow has two components: ex-ante controls are incorporated in periodic reporting and approval documentation for the risk owners to inform the Risk Management department and the Audit Committee/ Board of the risks that are perceived to be most significant and the mitigation strategies that are used against them; and ex-post control, where Risk Management independently aggregates all data to calculate risk measures from internal systems. This data is sourced from the same internal controlling and accounting systems that are used for financial reporting.

The Risk Management department is responsible for periodic risk reporting to the Audit Committee and the Board, thereby incorporating information from the risk owners. A dashboard is delivered monthly for all the risks, with ad hoc updates in cases of larger perceived macroeconomic risks.

CTP's Risk Management framework is built around a universe of quantifiable risks and their matching controls. It draws on different models but is adapted to CTP's risk profile while ensuring that there is complete coverage of the risk spectrum.

Each unique risk is mapped to a number of controls. Across all 49 unique risks, 469 controls are employed, of which 300 cover the 21 most material operational, compliance, and financial reporting risks (using the COSO definition for operational, compliance, strategic and reporting risks).

For the top 21 most material risks, 95% of their controls are so-called hard controls, i.e., formal controls trackable by approvals, policies, procedures, reports, meetings, access restrictions, or segregation of duties.

Two-thirds of the controls are preventive i.e., are implemented to avert or mitigate undesirable outcomes prior to their occurrence. Typical examples include the use of authentication mechanisms such as passwords, authorisation processes, and adherence to established policies and procedures. One-third of the controls are designed to detect errors and irregularities that may have already occurred. There are also 80 mitigation strategies for these risks, designed to reduce the risk of occurrence and also the impact in case the risk materialises.

Finally, one-fifth of the controls are composite, i.e., they are sitting on top of another layer of multiple components, which could be lower-level processes that can be grouped together.

See Table 10 below for more details.

TABLE 10 TOP-21 OPERATIONAL AND COMPLIANCE RISKS

Area	Unique Risks	Mitigations	Controls	Hard	Soft	Preventive	Detective	Composite
Operations	16	53	172	158	14	147	25	39
Compliance	4	20	118	118	0	39	79	16
Reporting	1	7	10	10	0	10	0	3
Total	**21**	**80**	**300**	**286**	**14**	**196**	**104**	**58**

5.8.10 Update on CTP's principal risks in 2025 and 2026

Wars in Ukraine and Gaza

The war in Ukraine has reached a stalemate, with ongoing drone and missile attacks.

While this conflict may have weakened the European economy, CTP has remained unaffected, as it does not have assets or tenants directly exposed to Ukraine or Russia.

Meanwhile, the recent Gaza ceasefire has eased geopolitical tensions, reducing the risk premium that had been driving oil markets higher. CTP has not been impacted by the conflict and the likelihood of re-escalation beyond the region is considered low.

Inflation

Inflation in the Eurozone remains stable and under control at 2.0%, with expectations of 1.8% for 2026 and fears that it may fall to as low as 1.6%, while in the long term the risks to inflation are tilted to the upside due to tariffs, deglobalisation, loss of Fed independence, unfavourable demographics, and Germany's stimulus package. Polish inflation has fallen to 2.4% and Czech inflation to 2.1%, and in 2026 both are expected to remain low at 2.5% and 2.2%, respectively. Acting as a general contractor and procuring construction materials centrally and directly from multiple sources is for CTP a major mitigation factor against construction cost increases. The price of construction materials remained stable at 2024 levels of around €500 per sqm, ensuring the Group's Yield on Cost stays above 10%. Additionally, CTP has managed the risk of high inflation by CPI linkage for 73% of its portfolio. In 2025, the Group achieved an inflation-beating like-for-like rental growth of 4.5%, driven by indexation and strong rent reversion.

Interest rates

All debt is fixed or hedged until maturity, so financing cost increases are to a certain extent limited to the Company's debt maturities, as well as the new debt that the Group brings online for new developments. The European Central Bank ("ECB") has left its policy rate on hold at 2% since June, saying that policy is "in a good place". The market now expects almost no further cuts. The National Bank of Poland ("NBP") has cut rates to 4.0%, while the Czech National Bank ("CNB") has reduced its policy rate to 3.5%. Both are expected to cut interest rates further in 2026 to 3.5% and 3.45%, respectively. Central bank rates in Romania and Hungary remained at 6.5% during 2025, but in 2026 they are expected to fall to 5.5% and 5.75%, respectively. As the five-year EUR swap rate spent most of 2025 rangebound around 2.30%, the back end of the curve steepened in sync with other currencies, reflecting inflation and fiscal concerns. As the hiking cycle has reversed, credit spreads have significantly compressed and are now back to attractive levels. CTP's average cost of debt stood at 3.29% at end-2025, and this is expected to increase only slightly going forward, as new funding is brought on at marginally higher rates to finance the Company's development-led growth.

Macroeconomic slowdown

The feared recessions did not materialise in 2025. The US economy remained strong, while the Eurozone economy started weak but accelerated in H2 targeting 1.4% for 2025. For 2026, monetary and fiscal policy along with defence spending in Europe should become increasingly supportive with 2026 growth expected at 1.2%, with the possibility of a recession being low. CEE GDP forecasts for 2025 and 2026 consistently outperform forecasts for the EU by a multiple of 1.4x and 1.9x, respectively.

Valuations

The yield expansion cycle in Europe concluded in 2024, with a slight compression of -20bp in 2025, and CTP maintained a conservative reversionary valuation yield of 6.9% as at end 2025. Yields in the Industrial & Logistics sector in the CEE region have reached their peak. The yield differential between the CEE and Western European logistics yield is back to the long term average and is expected to come down further, driven by the higher growth expectations for CEE region. Estimated rental value ("ERV") growth for 2025 is expected to be in line or slightly ahead of inflation, on the back of continued strong tenant demand.

Funding

CTP has demonstrated strong access to credit markets, successfully raising €2.371 billion in 2025. Three bond tranches for €1.6 billion and a new 500 million, five-year syndicated loan (with 12 banks, twice oversubscribed). CTP's ability to access multiple pools of capital across various markets in 2025 was evident, with a JPY 30 billion five-year Samurai loan (€185 million equivalent). Both S&P and Moody's have upgraded CTP's investment-grade ratings—Moody's with a positive outlook on BBB-and S&P with an upgrade to BBB. CTP's average cost of debt stood at 3.29% at end-2025, and this is expected to continue to increase only slightly going forward, as new funding is brought on at marginally higher rates to finance the Company's development-led growth. Currently, the Group's average debt maturity is 4.8 years.

5.8.11 Risk management

#1	#2	#3	#4	#5
Level 3 **Valuation Risks**	Level 3 **Environmental Risks (Transition Risk)**	Level 3 **Macroeconomic Environment Risks**	Level 3 **Interest Rate Risks**	Level 3 Inflation Risks
Level 2 **Market Risks**	Level 2 **ESG**	Level 2 **Macroeconomic Environment Risks**	Level 2 **Market Risks**	Level 2 Market Risks
Level 1 **Financial Risks**	Level 1 **Strategic Risks**	Level 1 **Strategic Risks**	Level 1 **Financial Risks**	Level 1 Financial Risks
Description: The Group's Financial Statements may be affected by fluctuation in the fair market value of its property portfolio as a result of re-valuations, or the Group may be unable to dispose of its properties profitably. The Group may hold excess land for future development, which may not ultimately be beneficial to the Group.	Description: Transition Risk (Policy and legal risk, Carbon market risk, reputation Risk).	Description: The Group is exposed to macroeco-nomic conditions and business-cycle risks that affect the markets in which the Group operates.	Description: The Group is exposed to interest rate fluctuations.	Description: The Group's business could be negatively affected by rising inflation, as some of the lease agreements the Group has entered into with its clients still contain a fixed adjustment of rent clause.
Risk Owner: CFO	Risk Owner: Executive Directors	Risk Owner: CFO	Risk Owner: CFO	Risk Owner: CFO
Estimated Impact: Material	Estimated Impact: Moderate	Estimated Impact: Material	Estimated Impact: Moderate	Estimated Impact: Moderate
Estimated Probability: Possible	Estimated Probability: Likely	Estimated Probability: Unlikely	Estimated Probability: Possible	Estimated Probability: Possible
Risk Appetite: Manage	Risk Appetite: Manage	Risk Appetite: Manage	Risk Appetite: Avoid	Risk Appetite: Minimise
Management & Mitigation Strategies:	Management & Mitigation Strategies:	Management & Mitigation Strategies:	Management & Mitigation Strategies:	Management & Mitigation Strategies:
• Appointment of leading international valuation experts (Cushman & Wakefield) using standardised valuation methods (RICS Red Book); • Use of market studies, analyses and forecasts; • Geographical diversification of the portfolio across all major CEE markets, with close ties to Western European markets; • Significant landbank at strategic locations in proximity to the Group's investment properties complementing the existing network and supporting client demand; • Investment strategy oriented to high-quality properties that generate stable, long-term income located at strategic locations with growth potential; • Continuous maintenance and improvement of properties; • Quality of the client portfolio, compromising mainly large national and international compa-nies with low annual credit provisions.	• Frequently updated building specification: o increased energy efficiency; o renewable energy production; o nature-based solutions for drought and flooding; • In-house property management of standing assets; • Systemised awareness training among employees; • Physical climate risk analysis on existing portfolio and at acquisition stage; • External disclosure; • BREEAM certification.	• The Group negotiates long lease terms; • Portfolio diversification across industries and single names; • Contracts with parent company guarantees; • Portfolio consists of high credit quality clients, mainly large national and international companies; • Excellent location of properties, near major cities and transport arteries; • Constant monitoring of macro-economic trends and developments in major industries across the Group's countries of operation; • Implemented financial hedging program; • Experienced in-house research department supported by independent research; • The Group receives market intelligence from investment banks; • Experienced local presence and an extensive network of market contacts, advisors and consultants; • New projects start as a response to demand from existing clients with whom CTP does almost two-thirds of new projects; • If demand drops because of a slowdown, the Company can balance or adjust the completion schedule.	• All interest rate debt is fixed or hedged till maturity; • High degree of pre-hedging future funding requirements; • Constant monitoring of interest rate market movements.	• The Group's largest cost is financing, which is fixed; • Operational costs constitute less than 20% of cash income and are thus considered manage-able even in times of prolonged high inflation; • Increased construction costs are covered by CPI linkage for 73% of its portfolio by year-end 2025 as well as the higher rents of the new properties.

F 4
G 4
SECO/WARWICK

Section 6

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Consolidated Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year

In EUR million	Note	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024
Rental income	7	759.8	664.1
Service charge income	7	92.3	75.9
Property operating expenses	9	-114.2	-93.2
Net rental income		**738.0**	**646.8**
Income from renewable energy	8	14.6	7.6
Expenses from renewable energy	8	-9.5	-4.2
Net income from renewable energy		**5.2**	**3.4**
Hotel operating revenue	8	22.8	22.4
Hotel operating expenses	8	-13.7	-16.3
Net operating income from hotel operations		**9.1**	**6.1**
Income from development activities	8	82.9	100.7
Expenses from development activities	8	-55.9	-75.2
Net income from development activities		**27.0**	**25.5**
Total revenues		**972.5**	**870.8**
Total attributable external expenses		**-193.2**	**-189.0**
Gross profit		**779.3**	**681.8**
Net valuation result on investment property	**19**	**1,139.9**	**941.5**
Other income	10	12.4	10.7
Amortisation, depreciation and impairment	20, 21	-12.2	-11.0
Employee benefits	11	-51.4	-52.8
Impairment of goodwill	21	-113.6	-
Impairment of financial assets		-0.2	-3.7
Other expenses	12	-65.5	-55.3
Net other income/expenses(-)		**-230.5**	**-112.1**
Profit before finance costs		**1,688.7**	**1,511.2**

In EUR million	Note	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024
Interest income	13	26.9	36.7
Interest expense	13	-293.7	-241.7
Other financial expenses	14	-33.3	-17.3
Other financial gains/losses(-)	15	-23.2	41.2
Net finance costs		**-323.2**	**-181.1**
Profit before income tax		**1,365.5**	**1,330.1**
Income tax expense	16	-283.7	-248.7
Profit for the period		**1,081.8**	**1,081.4**
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Revaluation of PPE net of tax		4.9	-4.1
Items that are or may be reclassified to profit or loss			
Cash flow hedge - effective portion of changes in fair value net of tax	24	**101.6**	**-31.8**
Foreign currency translation differences net of tax		4.5	-5.2
Total other comprehensive income net of tax		**111.0**	**-41.0**
Total comprehensive income for the year		**1,192.8**	**1,040.4**
Profit attributable to:			
Equity holders of the Company		**1,081.8**	**1,081.4**
Total comprehensive income attributable to:			
Equity holders of the Company		**1,192.8**	**1,040.4**
Earnings per share (EUR)			
Basic earnings per share	26	2.26	2.37
Diluted earnings per share	26	2.26	2.37

The notes herein are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In EUR million	Note	31 December 2025	31 December 2024
Assets			
Investment property	17	16,835.1	14,655.3
Investment property under development	18	1,368.1	1,076.8
Property, plant and equipment	20	279.8	248.4
Goodwill and intangible assets	21	137.9	179.6
Trade and other receivables	22	88.8	21.0
Derivative financial instruments	31	4.9	19.3
Financial investments		5.5	0.3
Long-term receivables from related parties	34	13.2	-
Deferred tax assets	32	19.4	28.7
Total non-current assets		**18,752.6**	**16,229.5**
Trade and other receivables	22	327.8	269.1
Short-term receivables from related parties	34	-	0.3
Derivative financial instruments	31	123.4	11.4
Contract assets		36.5	8.1
Current tax assets	32	19.2	7.5
Cash and cash equivalents	23	708.4	855.4
Total current assets		**1,215.3**	**1,151.7**
Total assets		**19,967.9**	**17,381.2**

In EUR million	Note	31 December 2025	31 December 2024
Issued capital	24	77.6	75.7
Share premium	24	3,094.7	3,180.1
Translation reserve	24	1.4	-3.1
Cash flow hedge reserve	24	69.9	-31.7
Revaluation reserve	24	29.9	24.9
Retained earnings		5,188.7	4,105.2
Total equity attributable to owners of the Company		**8,462.2**	**7,351.2**
Total equity		**8,462.2**	**7,351.2**
Liabilities			
Interest-bearing loans and borrowings from financial institutions	27	4,013.5	3,947.7
Bonds issued	28	4,434.3	3,536.3
Trade and other payables	29	151.8	150.3
Derivative financial instruments	31	40.8	36.0
Deferred tax liabilities	32	1,640.4	1,349.0
Total non-current liabilities		**10,280.7**	**9,019.3**
Interest-bearing loans and borrowings from financial institutions	27	72.4	108.7
Bonds issued	28	708.4	506.8
Trade and other payables	29	413.7	323.7
Derivative financial instruments	31	2.8	24.2
Current tax liabilities	32	27.7	47.3
Total current liabilities		**1,225.0**	**1,010.8**
Total liabilities		**11,505.7**	**10,030.0**
Total equity and liabilities		**19,967.9**	**17,381.2**

The notes herein are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1/2

For the year

In EUR million

1.1.2025 - 31.12.2025	Note	Issued capital	Share premium	Translation reserve	Cash flow hedge reserve	Revaluation reserve	Retained earnings	Total equity attributable to parent	Total equity
Balance at 1 January 2025		**75.7**	**3,180.1**	**-3.1**	**-31.7**	**24.9**	**4,105.2**	**7,351.2**	**7,351.2**
Comprehensive income for the period									
Profit for the period		-	-	-	-	-	1,081.8	1,081.8	1,081.8
Other comprehensive income									
Revaluation of property, plant and equipment		-	-	-	-	4.9	-	4.9	4.9
Cash flow hedge	24	-	-	-	101.6	-	-	101.6	101.6
Foreign currency translation differences		-	-	4.5	-	-	-	4.5	4.5
Total comprehensive income for the period		**-**	**-**	**4.5**	**101.6**	**4.9**	**1,081.8**	**1,192.8**	**1,192.8**
Other movements									
Share issuance	24	-	0.2	-	-	-	-0.2	-	-
Treasury shares	24	-	-	-	-	-	-	-	-
Dividends	24	1.9	-85.6	-	-	-	-	-83.7	-83.7
Share based payment		-	-	-	-	-	2.0	2.0	2.0
Total other movements		**1.9**	**-85.4**	**-**	**-**	**-**	**1.8**	**-81.7**	**-81.7**
Balance at 31 December 2025		**77.6**	**3,094.7**	**1.4**	**69.9**	**29.9**	**5,188.7**	**8,462.2**	**8,462.2**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year

2/2

In EUR million

1.1.2024 - 31.12.2024	Note	Issued capital	Share premium	Translation reserve	Cash flow hedge reserve	Revaluation reserve	Retained earnings	Total equity attributable to parent	Total equity
Balance at 1 January 2024		**71.7**	**3,037.9**	**2.1**	**0.1**	**29.0**	**3,026.1**	**6,166.9**	**6,166.9**
Comprehensive income for the period									
Profit for the period		-	-	-	-	-	1,081.4	1,081.4	1,081.4
Other comprehensive income									
Revaluation of property, plant and equipment		-	-	-	-	-4.1	-	-4.1	-4.1
Cash flow hedge	24	-	-	-	-31.8	-	-	-31.8	-31.8
Foreign currency translation differences		-	-	-5.2	-	-	-	-5.2	-5.2
Total comprehensive income for the period		**-**	**-**	**-5.2**	**-31.8**	**-4.1**	**1,081.4**	**1,040.4**	**1,040.4**
Other movements									
Share issuance	24	3.0	294.1	-	-	-	-2.5	294.6	294.6
Treasury shares	24	-	0.4	-	-	-	-0.4	-	-
Dividends	24	1.0	-152.3	-	-	-	-	-151.4	-151.4
Share based payment		-	-	-	-	-	0.6	0.6	0.6
Total other movements		**4.0**	**142.2**	**-**	**-**	**-**	**-2.4**	**143.9**	**143.9**
Balance at 31 December 2024		**75.7**	**3,180.1**	**-3.1**	**-31.7**	**24.9**	**4,105.2**	**7,351.2**	**7,351.2**

The notes herein are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Over the year

In EUR million	Note	1.1.2025 - 31.12.2025	1.1.2024 - 31.12.2024
Operating activities			
Profit for the period		1,081.8	1,081.4
Adjustments for:			
Net valuation result on investment property	19	-1,139.9	-941.5
Amortisation, depreciation and impairment (incl. hotels and solar plants)	20, 21	14.2	15.3
Impairment of goodwill	21	113.6	-
Net interest expenses	13	266.8	205.0
Change in FMV of derivatives and hedge		1.0	1.9
Other changes		-10.9	-5.3
Loss/gain (-) from repayment of bonds	14, 15	5.0	-37.1
Change in foreign currency rates		23.2	5.8
Income tax expense	16	283.7	248.7
		638.5	**574.2**
Decrease/increase (-) in trade and other receivables and other items		-55.2	0.7
Increase/decrease (-) in trade and other payables and other items		90.7	-34.2
Decrease/increase (-) in contract assets		-0.5	0.5
Cash generated from operations		**35.0**	**-33.0**
Interest paid		-242.2	-207.0
Interest received		25.4	50.7
Income taxes paid		-74.0	-44.9
Cash flows from operating activities		**382.7**	**340.0**

In EUR million	Note	1.1.2025 - 31.12.2025	1.1.2024 - 31.12.2024
Investing activities			
Acquisition of investment property		-134.5	-326.2
Acquisition of PPE and intangible assets		-44.5	-33.4
Advances paid for investment property and PPE		-50.5	-1.0
Acquisition of subsidiaries, net of cash acquired	6	-168.8	-147.4
Pre-acquisition loans and borrowings provided to acquired subsidiaries	6	-162.3	-26.6
Proceeds from loans and borrowings provided to related parties		-	0.6
Development of investment property		-965.5	-793.1
Cash flows used in investing activities		**-1,526.1**	**-1,327.1**
Financing activities			
Bonds issued	27	1,596.2	1,369.3
Repayment of interest-bearing loans and borrowings/bonds	27	-1,248.3	-1,350.3
Proceeds from interest-bearing loans and borrowings	27	764.8	1,035.4
Transaction costs related to loans and borrowings/bonds	27	-32.4	-39.6
Proceeds from the issue of share capital	24	-	294.6
Dividends paid	24, 27	-83.7	-151.4
Payment of lease liabilities	27	-4.6	-4.2
Cash flows from/used in (-) financing activities		**992.0**	**1,153.8**
Cash and cash equivalents at 1 January		855.4	690.6
Increase/decrease (-) in cash and cash equivalents		-151.4	166.7
Change in foreign currency rates		4.4	-1.9
Cash and cash equivalents at 31 December	**23**	**708.4**	**855.4**

The notes herein are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Company
CTP N.V. ("the Company") is a Dutch-based real estate investor and developer that develops and leases a portfolio of properties in Central and Eastern Europe ("CEE"), the Netherlands, Austria, Germany and Italy.

Reporting entity
These consolidated financial statements comprise the financial results of the Company and its subsidiaries (collectively referred to as the "Group" or "CTP Group" or "CTP" and individually as "Group companies").

Refer to Notes 33 and 6 of these consolidated financial statements for a list of Group entities and changes to the Group in 2025 and in 2024.

Principal activities
CTP is a full-service commercial real estate developer managing and delivering custom-built, high-tech business parks mainly in CEE, the Netherlands, Austria, Germany and Italy.

Registered office
The visiting address of CTP N.V. is Apollolaan 151, 1077 AR Amsterdam, the Netherlands.

RSIN number: 860528091
Registration number: 76158233

CTP N.V. was incorporated on 21 October 2019 for an unlimited period. In March 2021, the Company's shares were issued on the Amsterdam Stock Exchange (EURONEXT) and CTP changed its legal form from B.V. to N.V.

Owners of the Company at 31 December 2025

Shareholders	Number of shares	Share in registered capital	Share in voting rights
CTP Holding B.V.	354,625,127	73.11%	73.11%
Individual shareholders	130,426,361	26.89%	26.89%
	485,051,488	**100.00%**	**100.00%**

The ultimate controlling party of the Group is Mr. Remon Vos via the parent company Multivest B.V. (refer to Appendix 1 - Group Structure).

Board of Directors at 31 December 2025

Executive Directors:	Remon L. Vos
	Richard J. Wilkinson
Non-Executive Directors:	Barbara A. Knoflach
	Susanne Eickermann-Riepe
	Rodolphe R. F. Schoettel
	Kari E. Pitkin

2. GOING CONCERN

CTP's properties are leased to a wide range of tenants, and there is no significant focus on a group or company. CTP closely monitors the financial stability of its tenants and believes that, in light of the current economic climate, its rental projections for the coming 12 months are realistic.

CTP expects to settle its current liabilities as at 31 December 2025 during the financial year 2026, as follows:

In EUR million	2025
Current liabilities as at 31 December 2025	1,225.0
Current assets excluding cash and cash equivalents as at 31 December 2025	506.9
Funds required to cover the short-term liquidity need	**718.1**
Available cash as at 31 December 2025	708.4
Expected net rental income available for repayment current Interest-bearing loans and borrowings to be received in 2026	791.0
Drawdowns of loans and issuance of new bonds in 2026	283.6
Revolving facility *	-
Expected funds to be received in 2026 to cover the short-term liquidity need	**1,783.0**

* The Company has a EUR 1,300.0 million revolving credit facility (2024: EUR 1,300.0 million), the remaining term is 3 years and 9 months. The Company does not expect a partial or full drawdown under this facility in 2026.

Based on cash flow projections prepared for 2026, other development up to the date of approval of these consolidated financial statements, and the management assessment results (described above), the Directors and management of the Group have not identified going concern risks. They believe it is appropriate to prepare the consolidated financial statements on a going concern basis as at 31 December 2025, and no material uncertainty exists with respect to the going concern of the Group as at 31 December 2025.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

a) Statement of compliance
These consolidated financial statements were prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU-IFRSs) and with Section 2:362(9) of the Dutch Civil Code.

The consolidated financial statements were authorised for issue by the Board on 6 March 2026.

b) Financial reporting and comparative period
CTP N.V. has a 12-month financial year ended on the balance sheet date of 31 December 2025 and 31 December 2024, respectively.

c) Common control transactions
There were no significant common control transactions in 2025 or in 2024. Please, refer to Note 6.

d) CTP considered the following new and amended standards in 2025
For the preparation of the consolidated financial statements of the Group, the following new or amended standards and interpretations were considered for the first time for the financial year beginning 1 January 2025. The nature and the effect of these changes are disclosed below, however the impact on consolidated financial statements is immaterial:

Lack of exchangeability (Amendments to IAS 21)
Amendments require to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:
- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

e) Standards issued but not yet effective
A number of new standards took effect from the financial years beginning after 1 January 2026, although earlier application was permitted. The Group did not adopt the new or amended standards in preparing these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements
IFRS 18 will replace IAS 1 and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:
- to present an "operating profit" subtotal;
- to classify all income and expenses into five distinct categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations, and income tax categories;
- to disclose management performance measures (MPMs), currently commonly known e.g., as key performance indicators (KPIs) in one single note in the financial statements;
- enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard.

Other accounting standards
The Group is still in the process of assessing the precise impact of the following new and amended standards, however they are not expected to have a significant impact on the Group's consolidated financial statements.

- *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*
- *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)*
- *Annual Improvements to IFRS Accounting Standards (Volume 11)*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)*

f) Functional and presentation currency
The presentation currency of the Group is euro (EUR), as the owners of the Company base their economic decisions on information expressed in this currency. All financial information presented in EUR is rounded to the nearest hundred thousand, unless otherwise indicated.

The Group analysed each entity level based on primary, secondary, and other indicators, and concluded:
- Group entities focused on investing and development activities in specific countries ("development companies") have a functional currency in the local currency:
  - where competitive forces and regulations mainly determine the sales prices of its goods and services rendered to other companies operating in the same country;
  - that primarily influences labour, material, and other costs of providing goods and services;
  - in which receipts from operating activities are usually retained;
- other Group entities that operate industrial parks or dormant entities with future industrial parks development potential have EUR functional currency, as:
  - sales prices of services rendered to tenants are in EUR;
  - funds from financing activities are generated in EUR;
  - activities of these companies are conducted as an extension of the reporting entity, with no significant degree of autonomy.

CTP Group's development companies are:
- CTP Invest, spol. s r.o. – functional currency Czech koruna (CZK)
- CTP Invest Poland Sp. z o.o. – functional currency Polish zloty (PLN)
- CTP Invest d.o.o. Beograd-Novi Beograd – functional currency Serbian dinar (RSD)
- CTP Management Hungary Kft. – functional currency Hungarian forint (HUF)
- CTP Invest Bucharest SRL – functional currency Romanian leu (RON)
- CTP Invest SK, spol. s r.o. – functional currency euro (EUR)
- CTP Invest EOOD – functional currency Bulgarian lev (BGN)
- CTP Invest Immobilien GmbH – functional currency euro (EUR)
- CTP Invest B.V. – functional currency euro (EUR)
- CTP Invest Germany GmbH – functional currency euro (EUR)
- CTP Italy S.r.l. – functional currency euro (EUR)

All other Group companies have EUR as their functional currency.

g) Basis of measurement

The Group's consolidated financial statements are prepared on a historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date:
- derivative financial instruments are measured at fair value;
- investment property and investment property under development is measured at fair value;
- solar plants within property, plant and equipment are measured using revaluation model (IAS 16);
- hotels within property, plant and equipment are measured using revaluation model (IAS 16).

h) Use of estimates and judgments

The preparation of the consolidated financial statements requires management to make judgements, estimates, and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that the management believes reasonable under the circumstances. The results of these form the basis of judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Information about significant areas of estimates, uncertainty, and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following Notes:
- 6 Changes in Group structure (Business combination)
- 17 Investment property
- 18 Investment property under development
- 20 Property, plant and equipment
- 21 Goodwill and intangible assets
- 35 Financial instrument risk-management objectives and policies

i) Measurement of fair values and values in use

Some of the Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the following valuation techniques:
- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumption made in measuring fair values, value in use and using revaluation model is included in the following Notes:
- 17 Investment property
- 18 Investment property under development
- 20 Property, plant and equipment
- 21 Goodwill and intangible assets
- 31 Derivative financial instruments

4. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

a) Basis of consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. In assessing control, potential voting rights that are exercisable or convertible are considered. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. If necessary, subsidiary accounting policies are changed to align with policies adopted by the Group.

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination under IFRS 3 when an integrated set of activities is acquired in addition to the property. More specifically, consideration is made to the extent to which significant processes are acquired and the extent of services provided by the subsidiary.

When the acquisition of subsidiaries does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill and deferred tax is recognised.

ii. Acquisition of business from companies under common control

A business combination involving entities or businesses under common control is when all combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

The assets and liabilities acquired under common control are recognised at the carrying amounts in the financial statements of the entities acquired. Any difference between consideration paid and the net book value of assets and liabilities acquired is recognised directly in the equity in the retained earnings. In the absence of more specific guidance, the Group consistently applies the book-value method to account for all common control transactions.

The assets and liabilities of the entities and their income and expenses for the period in which the common control transaction has occurred and for the comparative period disclosed are included in the Group's financial statements as if the common control transaction took place at the beginning of the comparative period.

iii. Business combinations

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of services provided by the subsidiary (e.g., maintenance, cleaning, security, bookkeeping, hotel services, etc.). When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

Business combinations, excluding those commenced between parties under common control, are accounted for by applying the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. As a result, goodwill is recognised.

The Group's policy for goodwill is described in Note 4e).

Acquisition-related costs incurred in process of business combinations are expensed in the periods in which the costs are incurred and the services are received.

The Group applies the recognition exemption for deferred tax that arises from the initial recognition of an asset or liability in a transaction that is not a business combination.

Deferred tax from subsequent asset revaluation is recognised in the consolidated financial statements.

iv. Acquisition of assets via share-based payment

A transaction in which the Group acquires assets in exchange for its shares is within the scope of standard IFRS 2 Share-based payments. Assets received, and the corresponding increase in equity, are measured at the fair value of assets received. That fair value is measured at the date the entity obtains the assets.

v. Non-controlling interest

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

vi. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, any non-controlling interests, and the other components of equity related to the subsidiary. Any resulting gain or loss is recognised in profit or loss. If the Group retains any interest in the former subsidiary, such interest is measured at fair value at the date that control is lost.

vii. Changes in the ownership interests in existing subsidiaries

Changes in the Company's ownership interests in subsidiaries that do not result in the Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

viii. Asset acquisition
Asset acquisitions are the acquisitions of an asset or a group of assets (and liabilities) that do not constitute a business. The Group identifies and recognises individual identifiable assets acquired and liabilities assumed and allocates the cost of the group of the individual identifiable assets and liabilities based on their relative fair values at the date of the acquisition.

ix. Transactions eliminated on consolidation level
Intra-Group balances, and any gains and losses or income and expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements of the Group.

b) Investment property
Investment properties are those held to earn rental income, capital appreciation, or both. Investment property is initially measured at cost and subsequently at fair value, with any change recognised in profit or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. External, independent professional valuers value the investment property portfolio at least annually. To ensure the independence, objectivity, and integrity of the valuation process, CTP has implemented a comprehensive and formalised rotation policy for its external valuers. The independent valuation reports were obtained as at 31 December 2025 and was incorporated into the Group's IFRS consolidated financial statements. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

The agent fees are capitalised, i.e., added to the asset's cost basis, forming part of the value of investment properties.

The fair value measurement for all the Group's investment properties is categorised as Level 3 fair value.

Investment properties comprise buildings and related land and landbank for future development.

c) Investment property under development
Property being constructed or developed for future use as investment property is classified as investment property under development. This is initially measured at cost and subsequently at fair value, with any change recognised in profit or loss. When construction or development is completed, property is reclassified and subsequently accounted for as investment property.

External, independent professional valuers value the investment property portfolio at least annually. To ensure the independence, objectivity, and integrity of the valuation process, CTP has implemented a comprehensive and formalised rotation policy for its external valuers. The independent valuation reports were obtained as at 31 December 2025. The value of investment property under development was determined by an external, independent professional property valuer. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Borrowing costs are not capitalised to the value of investment property under development, as almost all development projects are finished within 12–15 months.

CTP capitalises directly attributable expenditures, namely agent fees and employee benefits related to employees who are directly engaged in construction or development activities.

The fair value measurement for all investment properties under development is categorised as Level 3 fair value.

d) Property, plant and equipment
(i) Revaluation model
Solar plants, which are completed solar plants that are generating income, and hotels, which represent a minority of the Group's property portfolio, are classified under property, plant and equipment at revalued amounts, being the fair value at the reporting date. Any gain or loss arising on re-measurement of the Group's solar plants and hotels is treated as a revaluation, with any gain recorded as part of other comprehensive income, except to the extent that it reverses a previous impairment on the same property, in which case it is recorded in profit or loss. A loss is an expense in profit or loss to the extent to which it is higher than previously recognised revaluation surplus.

An external, independent valuer with appropriately recognised professional qualifications and recent experience in the location and category of the solar plants and hotels being valued, values the portfolio of solar plants and hotels at least annually.

Depreciation of solar plants is recognised in profit or loss on a straight-line basis over their estimated useful life of 25–30 years.

Depreciation of hotels is recognised in profit or loss on a straight-line basis over their estimated useful life of 40 years.

(ii) Cost model
All other buildings, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses (refer to Note 4h). Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use; the initial estimate, where relevant, of the costs of dismantling and removing building items and restoring the building site at which they are located; and an appropriate proportion of production overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss during the financial period in which they are incurred.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the Group, and the cost of the item can be measured reliably. The carrying amount of the replaced item is derecognised. All other costs are in the statement of comprehensive income as incurred.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful life of the equipment. The estimated useful life for equipment varies from three years to eight years, and for property and plant between 10 years and 20 years.

The Group recognises as part of Property, plant and equipment acquired forests. Forests are considered as bearer plants and are initially measured at cost. Subsequently they are measured at cost less impairment losses.

(iii) Reclassification to Investment property
When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising from this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve. A loss is recognised in profit or loss to the extent that it exceeds any previously recognised revaluation surplus relating to the same asset.

e) Goodwill
Goodwill arising on the acquisition of subsidiaries is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from the synergies of the combination.

Goodwill is tested for impairment annually as at 31 December and if events or changes in circumstances indicate that it might be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

When the excess is negative (a bargain purchase), it is recognised immediately in the consolidated statement of profit or loss and other comprehensive income.

On disposal of a CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill is not amortised.

The Group's policy for goodwill arising on the acquisition of a subsidiary is described above in 4a) iii. Business combinations.

f) Leases
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period in exchange for consideration.

- **As a lessee**

At the start of a contract, or when a contract change contains a lease component, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone prices. However, for property leases, the Group has elected not to separate non-lease components and accounts for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term, or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In such a case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by the impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of an asset leased.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- the exercise price under a purchase option that the Group is reasonably certain to exercise;
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Subsequently, the lease liability is measured at amortised cost using an effective interest method. It is remeasured when there is a change in any of above-mentioned lease liability components. In such case, the corresponding adjustment is made to the carrying amount of the right-of-use asset or is posted in profit or loss, if the carrying amount of the right-of-use asset is reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in the property, plant and equipment and lease liabilities in trade and other payables in the statement of financial position.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

- **As a lessor**

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators, such as whether the lease is for a major part of the economic life of the asset.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of rental income.

Property held under finance leases and leased out under operating leases was classified as investment property and stated at fair value (as described in Note 4b).

g) Financial instruments

(i) Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss.

The Group measures financial assets at amortised cost if both conditions below are met, and the financial asset is not designated at fair value through profit or loss:
- the financial asset is held within a business model with the objective to hold it to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at fair value through profit or loss. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be classified and measured at amortised cost or at fair value through other comprehensive income to be classified and measured at fair value through profit or loss, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement

For purpose of subsequent measurement, the Group's financial assets are classified in two categories:
- Financial assets at amortised cost (debt instruments)
  This category is most relevant to the Group and includes trade receivables and loans provided that are subsequently measured at amortised cost using the effective interest method, less any credit losses.
- Financial assets at fair value through profit or loss
  This category includes derivatives. Financial assets are classified as held for trading if they are acquired for the purposes of selling or repurchasing in the future. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value being recognised in the statement of profit or loss.

(ii) Non-derivative financial assets

The Group initially recognises loans and receivables when they are originated. All other financial assets are recognised initially on the trade date upon which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans provided
Loans are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Loans provided are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

The Group classifies as a current portion any part of long-term loans due within one year from the reporting date.

Trade and other receivables
Trade and other receivables and receivables due from related parties are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value, plus any directly attributable transaction costs. Receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances, short-term deposits, and call deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank accounts and call deposits that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

The Group treats cash deposited as a security in accordance with bank loan covenants as cash and cash equivalents for cash flow purposes.

The Group's cash flow statement is prepared based on the indirect method from the statement of financial position and statement of comprehensive income.

(iii) Financial liabilities
Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified at fair value through profit or loss if it is classified as held for trading, it is a derivative, or it is designed as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value, and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iv) Non-derivative financial liabilities
The Group initially recognises debt securities issued and subordinated liabilities on the date they originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes party to the contractual provisions of the instrument. The Group derecognises financial liability when its contractual obligations are discharged, cancelled, or expire.

Non-derivative financial liabilities comprise loans and borrowings, bonds, bank overdrafts, and trade and other payables. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies as a current portion any part of long-term loans that is due within one year from the reporting date.

(v) Derivative financial instruments
A derivative is a financial instrument or other contract that fulfils the following conditions:
a) its value changes in response to a change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract;
b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
c) it is settled at a future date.

Derivative financial instruments are initially recognised at fair value; attributable transaction costs are recognised in profit or loss as incurred. Following initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

Fair values are obtained from quoted market prices or discounted cash flow models, as appropriate. The derivatives are carried as current (those that are expected to be settled in less than 12 months) or non-current assets when their fair value is positive, and as current (those that are expected to be settled in less than 12 months) or non-current liabilities when their fair value is negative.

The principal types of derivative instruments used by the Group are interest rate swaps. Swaps are agreements between the Group and other parties to exchange future cashflows, based upon agreed notional amounts.

Under interest rate swaps, the Group agrees with other parties to exchange, at specific intervals, the difference between fixed-rate and floating-rate interest amounts calculated by reference to an agreed notional amount.

(vi) Cash flow hedge

The Group designates certain derivatives as hedging instruments to hedge variability in cash flows associated with highly probable forecast transaction arising from changes in interest rates and foreign currency exchange rates.

At inception of designated hedging relationships, the Group documents the risk-management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and hedging instruments, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income accumulated in the cash flow hedge reserve. The effective portion of changes in the fair value of the derivative that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item determined on a present values basis from inception of the hedge. Any ineffective portion of changes in the fair values of the derivative is recognised immediately in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated, or is exercised, hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedge reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for cash flow hedges, it is reclassified to profit or loss in the same period or periods, as the hedged expected future cash flows affects profit or loss.

If the hedged future cash flows are no longer expected to occur, the amounts that have been accumulated in the cash flow hedge reserve are immediately reclassified to profit or loss.

h) Impairment

(i) Non-financial assets

The carrying amounts of the Group's assets other than investment property, investment property under development, and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. In respect of goodwill, the recoverable amount is estimated at each reporting date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its recoverable amount. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognised in profit or loss.

An impairment loss in respect of a property, plant and equipment measured at fair value is reversed through profit or loss to the extent that it reverses an impairment loss on the same asset that was previously recognised in profit or loss.

Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGUs (group of units) and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(ii) Financial assets

A financial asset not carried at fair value through profit or loss, including an interest in an equity accounted investee, is assessed at each reporting date to determine whether there is objective evidence that it is credit impaired.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor; restructuring of an amount due to the Group on terms that the Group would not consider otherwise; indications that a debtor will enter bankruptcy; the disappearance of an active market for a security; and observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

The Group considers evidence of impairment for financial assets at both the specific asset and collective level. All individually significant financial assets are assessed for specific impairment. Those found not to be impaired are then collectively assessed for any impairment incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

All impairment losses in respect of financial assets are recognised in profit or loss and are only reversed if a subsequent increase in a recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount of the asset that would have been determined, net of amortisation, if no impairment loss was recognised. The write-off policy of the Group requires that the outstanding amount of a loan shall be written off if there is any instalment overdue for 730 or more days. However, the loan shall remain in the Group's statement of financial position even after 730 days of non-payment, if it is probable that the loan will be sold in the near future or significant recoveries are expected. In such case, the outstanding loan amount shall be derecognised at sale, or later, as soon as no significant recoveries are expected.

The Group allocates each financial asset's exposure to a credit risk stage based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts, cash flow projections, and available press information about customers) and by applying experienced credit judgement.

i) Equity

Issued capital

Issued capital represents the amount of capital registered in the Shareholders Register and is classified as equity. External costs directly attributable to the issuance of share capital, other than upon a business combination, are shown as a deduction from the proceeds, net of tax, in equity.

Share premium

The share premium concerns income from the issuing of shares in so far as it exceeds the nominal value of the shares (above-par income). The share premium is presented net of IPO costs incurred in the process of issuing shares.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements from the functional to the presentation currency (refer to Note 3f).

Cash flow hedge reserve

The Group has designated certain derivatives as hedging instruments in cash flow hedge relationships. These derivatives are recognised initially at fair value and reported subsequently at fair value in the consolidated statement of financial position. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income net of tax and included within the cash flow hedge reserve in equity.

Revaluation reserve

The revaluation reserve comprises revaluations of solar plants and hotels, which are classified under property, plant and equipment at revaluated amounts, being the fair value at the reporting date (refer to Note 4d).

Retained earnings

Consolidated retained earnings arise from the accumulation of profits and losses of the consolidated activities.

Treasury shares

Treasury shares are deducted from Equity. Gains or losses from their purchase, sale, issue, or cancellation are recognised in equity and do not affect profit or loss. The par value of treasury share purchases is debited to share capital. When treasury shares are sold or reissued, the par value of instruments is credited to share capital. Any premium or discount to par value is shown as an adjustment to share premium.

j) Earnings per share

Earnings per share ("EPS") is an important financial indicator that measures the Group's profitability.

Basic EPS is calculated by dividing the net profit for the period attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit for the period attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares.

The denominator in the calculation of basic EPS for each period presented is the weighted average number of shares as at 31 December of the respective year.

k) Share-based payment

The Group provides share-based benefits to Company employees in the form of conditional share awards over the Company's ordinary shares.

The fair value of the awards granted under the scheme is recognised as an employee benefits expense, with a corresponding increase in equity (retained earnings). The total amount to be expensed is determined by reference to the fair value of the awards granted, including the impact of any market performance conditions and non-vesting conditions. Service conditions and any non-market performance vesting conditions are considered when estimating the number of awards expected to vest.

The total expense is recognised over the vesting period, which is the period over which all specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of awards that are expected to vest based on the service conditions and the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

l) Government Grants

The Group recognises government grants related to the acquisition of solar plants. Grants are presented in the statement of financial position by deducting the grant from the carrying amount of the asset.

m) Rental income and service charge income

Rental income from leases is recognised as income in the statement of profit or loss and other comprehensive income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

To achieve a straight-line basis over the lease term, the rent incentives must be accrued at the beginning of the lease term and released into the statement of profit or loss and other comprehensive income over the period of the lease.

Park management income (service charge) is an integral, but separately identifiable, part of rental contracts. The Group has identified that park management services are distinct from rentals and are therefore accounted separately. The service charge is priced and contracted based on market prices relevant for the region of operation. The service charge income is recognised evenly over the time of the service rendered, as the customer simultaneously receives and consumes the benefits from the provided service.

Service and management charges are included in net rental income gross of the related costs. The Group determined that it controls the services before they are transferred to tenants and therefore that the Group acts as a principal in these arrangements.

n) Income from development activities

Revenues from customer-specific fit-outs of rented facilities (development extras) are presented separately in the statement of profit or loss and other comprehensive income. Income from development activities includes the initial amount agreed in the contract plus any variations in contract work, claims, and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. Income from development activities is recognised at a point in time.

o) Hotel operating revenues

Revenues from hotel operations represent room rental and sale of food and beverages. Hotel revenue is recognised in profit or loss when the customer obtains control of the services provided.

p) Expenses

(i) Attributable external expenses

Attributable external expenses consist of property operating expenses (including service expenses), hotel operating expenses, expenses from development activities and expenses from renewable energy.

Property operating expenses (including service expenses) are expensed as incurred.

(ii) Finance income / finance expenses

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- dividend income;
- the net gain or loss on financial assets at fair value through profit or loss;
- the foreign currency gain or loss on financial assets and financial liabilities;
- the fair value loss on contingent consideration classified as a financial liability;
- impairment losses recognised on financial assets (other than trade receivables);
- the net gain or loss on hedging instruments that are recognised in profit or loss; and
- the reclassification of net gains previously recognised in other comprehensive income.

Interest income or expense is recognised using the effective interest method.

q) Income tax

Income tax comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or other comprehensive income.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted by the end of the reporting period and any adjustment to tax payable in respect of previous years.

The Group is currently evaluating the impact of the global minimum top-up tax under Pillar Two tax legislation. Pillar Two taxes are those arising from tax laws enacted or substantively enacted to implement the Pillar Two framework published by OECD. This tax reform aims to ensure that large multinational groups pay taxes at least at a minimum rate of 15% on income arising in each jurisdiction in which they operate by applying a system of top-up taxes. Based on current assessments, the Group is expected to come within the scope of these rules for the 2026 period. The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

As of the reporting date, the Group is performing a detailed assessment of its potential exposure. Preliminary analyses indicate that a top-up tax may apply in the Bulgarian jurisdiction, where the effective tax rate could potentially be below the 15% minimum. In other jurisdictions where the Group operates, no significant impact is currently anticipated.

Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using the tax rate enacted or substantially enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Corporate income tax rates for 2025 and 2024 were as follows:

Country	2025	2024
Austria	23.00%	23.00%
Czech Republic	21.00%	21.00%
Germany	15.83%; 29.48%	15.83%; 29.48%
Hungary	9.00%	9.00%
Italy	27.90%	27.90%
Netherlands	25.80%	25.80%
Poland	9.00%; 19.00%	9.00%; 19.00%
Romania	16.00%	16.00%
Serbia	15.00%	15.00%
Slovakia	10.00%; 21.00%; 24.00%	15.00%; 21.00%
Bulgaria	10.00%	10.00%

In 2024, a tax rate of 24% was used for the purposes of deferred tax calculation in Slovakia for entities with an income turnover exceeding EUR 5.0 million. This change reflects an increase in the corporate income tax rate for these entities from 21% to 24%, effective from 2025.

Deferred tax is not recognised from temporary differences on the initial recognition of assets and/or liabilities in a transaction that is not a business combination under IFRS 3 (asset deal).

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes of one entity relate to the same fiscal authority.

r) Foreign currency transactions

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate of local national banks at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interest ("NCI").

When a foreign operation is disposed of in its entirety or partially such that control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

s) Segment reporting

The Group has applied IFRS 8, "Operating Segments" to determine the number and type of operating segments. According to this standard, an operating segment is a component carrying out business operations whose operating income is evaluated regularly by the Group's highest executive decision maker and about which separate financial information is available.

The results of the Group are reviewed by the CEO regularly on a weekly basis, by analysing KPIs of geographical segments where the Group operates.

The Group's operating segments were determined in connection with the nature of the business and how the operations are managed by the Group's operating decision maker. The Group reports operating segments based on geographical segmentation: the Czech Republic, Romania, Hungary, Slovakia, the Netherlands, Germany, Poland, and other markets. Segment results reported to the Board include items directly attributable to a segment.

The operating segments are determined based on the Group's management and internal reporting structure. As required by IFRS 8, the Group provides information on the business activities in which it engages, including revenue and investment property split.

5. SEGMENT REPORTING

The principal activity of the Group is the lease of investment property in in CEE, the Netherlands, Austria, Germany and Italy and development in these countries. The Group manages its activities based on geographical segmentation, as business activities are the same in each region where the Group operates.

The Group's principal activities are in the following operating segments: the Czech Republic, Romania, Hungary, Slovakia, the Netherlands, Germany, Poland and other geographical segments

Segment	Segment description
Czech Republic	Industrial property, offices, retail, hotels, solar, other
Romania	Industrial property, solar
Hungary	Industrial property, offices, solar
Slovakia	Industrial property, offices, solar
Netherlands	Industrial property, headquarter, solar
Germany	Industrial property, offices, solar
Poland	Industrial property, solar
Other	Geographical segments which do not meet criteria for separate segment reporting recognition

SEGMENT RESULTS FOR THE 12-MONTH PERIOD
ended 31 December 2025 are as follows:

In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Inter-segment eliminations	Total
Rental income	290.2	78.7	144.0	65.6	10.2	71.9	36.9	62.2	759.8	-	759.8
Service charge income	25.4	10.4	16.2	7.7	0.6	18.0	11.3	2.7	92.3	-	92.3
Property operating expenses	-27.0	-10.9	-17.5	-6.9	-2.0	-29.7	-16.5	-3.5	-114.2	-	-114.2
Net rental income	**288.5**	**78.1**	**142.7**	**66.4**	**8.8**	**60.3**	**31.7**	**61.4**	**738.0**	**-**	**738.0**
Income from renewable energy	6.4	0.9	1.1	3.8	1.6	0.7	-	-	14.6	-	14.6
Expenses from renewable energy	-3.2	-0.4	-0.6	-3.0	-1.5	-0.8	-	-	-9.5	-	-9.5
Net income/expenses(-) from renewable energy	**3.2**	**0.6**	**0.5**	**0.9**	**0.1**	**-0.1**	**-**	**-**	**5.2**	**-**	**5.2**
Hotel operating revenue	22.8	-	-	-	-	-	-	-	22.8	-	22.8
Hotel operating expenses	-13.7	-	-	-	-	-	-	-	-13.7	-	-13.7
Net operating income from hotel operations	9.1	-	-	-	-	-	-	-	9.1	-	9.1
Income from development activities	28.7	8.3	4.7	-	-	0.9	35.4	4.8	82.9	-	82.9
Expenses from development activities	-20.4	-6.0	-3.0	-	-	-	-26.1	-0.3	-55.9	-	-55.9
Net income from development activities	**8.3**	**2.3**	**1.7**	**-**	**-**	**0.9**	**9.3**	**4.5**	**27.0**	**-**	**27.0**
Total revenues	**373.6**	**98.3**	**166.1**	**77.2**	**12.5**	**91.5**	**83.6**	**69.7**	**972.5**	**-**	**972.5**
Total attributable external expenses	**-64.4**	**-17.4**	**-21.1**	**-9.9**	**-3.5**	**-30.5**	**-42.6**	**-3.8**	**-193.2**	**-**	**-193.2**
Gross profit	**309.2**	**81.0**	**145.0**	**67.3**	**9.0**	**61.1**	**41.0**	**65.9**	**779.3**	**-**	**779.3**
Net valuation result on investment property	**297.6**	**53.6**	**226.3**	**124.6**	**-0.9**	**242.8**	**92.8**	**103.1**	**1,139.9**	**-**	**1,139.9**
Other income	30.3	-	3.6	0.1	1.0	5.5	0.2	0.7	41.5	-29.1	12.4
Amortisation, depreciation and impairment	-8.5	-0.4	-0.8	-0.3	-0.2	-1.0	-0.8	-0.3	-12.2	-	-12.2
Employee benefits	-23.0	-3.5	-4.5	-3.0	-3.7	-6.6	-3.6	-3.5	-51.4	-	-51.4
Impairment of goodwill	-	-	-	-	-	-89.0	-	-24.6	-113.6	-	-113.6
Impairment of financial assets	-0.1	-	-	-	-	-	-	-	-0.2	-	-0.2
Other expenses	-32.4	-4.5	-7.9	-4.3	-21.7	-11.2	-7.8	-4.9	-94.7	29.1	-65.5
Net other income/expenses (-)	**-33.7**	**-8.4**	**-9.5**	**-7.5**	**-24.6**	**-102.2**	**-11.9**	**-32.7**	**-230.5**	**-**	**-230.5**
Profit before finance costs	**573.0**	**126.2**	**361.7**	**184.4**	**-16.5**	**201.7**	**122.0**	**136.3**	**1,688.7**	**-**	**1,688.7**
Net finance costs											**-323.2**
Profit before income tax											**1,365.5**
Income tax expense											-283.7
Profit for the period											**1,081.8**
Profit attributable to:											
Equity holders of the Company											**1,081.8**

SEGMENT ASSETS AND LIABILITIES
as at 31 December 2025 are as follows:

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In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Inter-segment eliminations	Total
Assets											
Investment property	6,925.4	1,429.4	2,671.1	1,260.8	488.1	1,788.3	1,135.3	1,136.6	16,835.1	-	16,835.1
Investment property under development	427.2	38.3	76.7	143.9	0.3	182.4	266.9	232.3	1,368.1	-	1,368.1
Property, plant and equipment	175.7	14.6	23.3	6.3	4.7	15.8	5.2	34.2	279.8	-	279.8
Goodwill and intangible assets	13.4	-	-	-	0.2	82.2	-	42.0	137.9	-	137.9
Trade and other receivables	55.4	3.0	-	0.1	1.2	7.4	0.3	21.4	88.8	-	88.8
Derivative financial instruments	-	-	-	-	3.4	1.5	-	-	4.9	-	4.9
Financial investments	1,405.3	-	-	-	4,330.6	-	-	4.6	5,740.5	-5,735.0	5.5
Long-term receivables from related parties	-	-	-	-	4,131.3	-	-	13.2	4,144.4	-4,131.3	13.2
Deferred tax assets	1.2	1.2	0.5	0.6	7.6	4.8	1.0	2.5	19.4	-	19.4
Total non-current assets	**9,003.5**	**1,486.6**	**2,771.7**	**1,411.8**	**8,967.3**	**2,082.4**	**1,408.7**	**1,486.9**	**28,618.9**	**-9,866.3**	**18,752.6**
Trade and other receivables	81.5	43.0	68.0	9.9	18.2	26.8	39.9	40.5	327.8	-	327.8
Short-term receivables from related parties	24.5	-	-	5.0	81.4	-	-	-	110.8	-110.8	-
Derivative financial instruments	-	-	-	-	123.4	-	-	-	123.4	-	123.4
Contract assets	3.8	-	-	-	-	-	0.9	31.7	36.5	-	36.5
Current tax assets	8.1	0.3	0.2	1.7	1.4	0.3	-	7.1	19.2	-	19.2
Cash and cash equivalents	69.5	40.1	47.7	14.6	452.1	37.5	28.9	18.0	708.4	-	708.4
Total current assets	**187.4**	**83.4**	**116.0**	**31.2**	**676.5**	**64.6**	**69.7**	**97.3**	**1,326.1**	**-110.8**	**1,215.3**
Total assets	**9,190.9**	**1,569.9**	**2,887.6**	**1,443.0**	**9,643.8**	**2,147.0**	**1,478.4**	**1,584.3**	**29,945.0**	**-9,977.1**	**19,967.9**
Total equity	**5,859.3**	**852.1**	**1,382.7**	**859.4**	**2,589.4**	**1,407.2**	**531.0**	**716.4**	**14,197.3**	**-5,735.0**	**8,462.2**

SEGMENT ASSETS AND LIABILITIES
as at 31 December 2025 are as follows:

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In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Inter-segment eliminations	Total
Liabilities											
Interest-bearing loans and borrowings from financial institutions	1,367.1	162.2	180.3	336.6	1,850.5	116.8	-	-	4,013.5	-	4,013.5
Bonds issued	-	-	-	-	4,414.5	19.8	-	-	4,434.3	-	4,434.3
Trade and other payables	49.7	14.9	11.3	5.9	9.0	33.2	21.9	5.9	151.8	-	151,8
Long-term payables to related parties	727.2	442.6	1,080.1	26.7	-	380.3	750.8	723.6	4,131.3	-4,131.3	-
Derivative financial instruments	-	0.4	2.2	-	38.1	-	-	-	40.8	-	40.8
Deferred tax liabilities	993.6	51.1	169.7	152.2	21.3	128.4	71.6	52.4	1,640.4	-	1,640.4
Total non-current liabilities	**3,137.6**	**671.3**	**1,443.7**	**521.4**	**6,333.5**	**678.4**	**844.3**	**781.9**	**14,412.0**	**-4,131.3**	**10,280.7**
Interest-bearing loans and borrowings from financial institutions	17.4	3.9	7.0	16.2	2.2	21.0	-	4.8	72.4	-	72.4
Bonds issued	-	-	-	-	708.0	0.4	-	-	708.4	-	708.4
Trade and other payables	156.9	37.1	39.0	43.5	7.5	27.4	66.5	35.8	413.7	-	413.7
Short-term payables to related parties	10.5	3.1	13.0	-	-	3.7	35.5	45.1	110.8	-110.8	-
Derivative financial instruments	-	-	-	-	2.8	-	-	-	2.8	-	2.8
Current tax liabilities	9.4	2.5	2.4	2.5	0.5	9.0	1.2	0.3	27.7	-	27.7
Total current liabilities	**194.1**	**46.5**	**61.3**	**62.2**	**721.0**	**61.5**	**103.2**	**86.0**	**1,335.8**	**-110.8**	**1,225.0**
Total liabilities	**3,331.7**	**717.9**	**1,505.0**	**583.6**	**7,054.5**	**739.9**	**947.4**	**867.8**	**15,747.8**	**-4,242.1**	**11,505.7**
Total equity and liabilities	**9,190.9**	**1,569.9**	**2,887.6**	**1,443.0**	**9,643.8**	**2,147.0**	**1,478.4**	**1,584.3**	**29,945.0**	**-9,977.1**	**19,967.9**

SEGMENT RESULTS FOR THE 12-MONTH PERIOD
ended 31 December 2024 are as follows:

In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Inter-segment eliminations	Total
Rental income	274.5	61.8	122.7	53.7	9.1	76.0	19.0	47.3	664.1	-	664.1
Service charge income	23.2	9.2	13.8	6.6	0.4	15.5	4.9	2.3	75.9	-	75.9
Property operating expenses	-24.5	-9.2	-14.8	-6.8	-1.7	-20.8	-12.2	-3.1	-93.2	-	-93.2
Net rental income	**273.3**	**61.8**	**121.7**	**53.5**	**7.7**	**70.7**	**11.6**	**46.6**	**646.8**	**-**	**646.8**
Income from renewable energy	3.8	0.3	1.8	0.9	0.9	-	-	-	7.6	-	7.6
Expenses from renewable energy	-2.3	-0.1	-0.5	-0.3	-1.0	-0.1	-	-	-4.2	-	-4.2
Net income/expenses(-) from renewable energy	**1.5**	**0.2**	**1.3**	**0.6**	**-**	**-0.1**	**-**	**-**	**3.4**	**-**	**3.4**
Hotel operating revenue	22.4	-	-	-	-	-	-	-	22.4	-	22.4
Hotel operating expenses	-16.3	-	-	-	-	-	-	-	-16.3	-	-16.3
Net operating income from hotel operations	**6.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.1**	**-**	**6.1**
Income from development activities	79.1	0.6	1.6	-	-	-	15.7	3.7	100.7	-	100.7
Expenses from development activities	-59.1	-0.4	-1.0	-	-	-	-11.5	-3.1	-75.2	-	-75.2
Net income from development activities	**19.9**	**0.2**	**0.6**	**-**	**-**	**-**	**4.2**	**0.6**	**25.5**	**-**	**25.5**
Total revenues	**403.0**	**71.9**	**139.9**	**61.2**	**10.4**	**91.5**	**39.5**	**53.3**	**870.8**	**-**	**870.8**
Total attributable external expenses	**-102.3**	**-9.7**	**-16.3**	**-7.1**	**-2.7**	**-20.9**	**-23.8**	**-6.2**	**-189.0**	**-**	**-189.0**
Gross profit	**300.8**	**62.2**	**123.6**	**54.1**	**7.7**	**70.7**	**15.7**	**47.1**	**681.8**	**-**	**681.8**
Net valuation result on investment property	**340.7**	**69.9**	**207.8**	**116.8**	**-4.0**	**121.8**	**57.3**	**31.2**	**941.5**	**-**	**941.5**
Other income	27.1	0.2	0.2	1.5	0.8	5.9	0.6	0.2	36.5	-25.9	10.7
Amortisation, depreciation and impairment	-8.0	-0.3	-0.6	-0.2	-0.2	-0.8	-0.6	-0.3	-11.0	-	-11.0
Employee benefits	-22.7	-3.6	-5.8	-3.6	1.1	-7.7	-6.5	-4.0	-52.8	-	-52.8
Impairment of financial assets	-0.5	-	-1.6	-	-	-1.4	-0.3	-	-3.7	-	-3.7
Other expenses	-25.9	-4.5	-7.1	-4.5	-16.5	-9.0	-7.9	-5.7	-81.1	25.9	-55.3
Net other income/expenses (-)	**-29.9**	**-8.1**	**-14.9**	**-6.8**	**-14.8**	**-13.0**	**-14.7**	**-9.7**	**-112.1**	**-**	**-112.1**
Profit before finance costs	**611.5**	**123.9**	**316.5**	**164.1**	**-11.1**	**179.4**	**58.3**	**68.6**	**1,511.2**	**-**	**1,511.2**
Net finance costs											**-181.1**
Profitbefore income tax											**1,330.1**
Income tax expense											-248.7
Profit for the period											**1,081.4**
Profit attributable to:											
Equity holders of the Company											**1,081.4**

SEGMENT ASSETS AND LIABILITIES
as at 31 December 2024 are as follows:

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In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Interseg-ment elimi-nations	Total
Assets											
Investment property	6,228.2	1,259.2	2,395.5	1,021.0	481.8	1,521.2	882.6	865.8	14,655.3	-	14,655.3
Investment property under development	374.8	29.2	30.0	147.1	0.1	84.9	247.2	163.5	1,076.8	-	1,076.8
Property, plant and equipment	156.0	12.7	23.4	4.5	5.3	9.3	4.7	32.7	248.4	-	248.4
Goodwill and intangible assets	8.1	-	-	0.1	0.2	171.2	-	-	179.6	-	179.6
Trade and other receivables	9.6	3.4	1.3	0.4	-	5.9	0.1	0.3	21.0	-	21.0
Derivative financial instruments	-	-	-	-	17.5	1.8	-	-	19.3	-	19.3
Financial investments	905.8	-	-	-	3,594.9	-	-	-	4,500.7	-4,500.3	0.3
Long-term receivables from related parties	-	-	-	-	3,631.0	-	-	-	3,631.0	-3,631.0	-
Deferred tax assets	1.1	1.0	0.2	1.3	16.5	2.7	1.5	4.6	28.7	-	28.7
Total non-current assets	**7,683.5**	**1,305.5**	**2,450.2**	**1,174.3**	**7,747.4**	**1,796.8**	**1,136.2**	**1,066.8**	**24,360.8**	**-8,131.3**	**16,229.5**
Trade and other receivables	109.9	25.5	23.6	9.7	17.1	20.4	31.2	31.8	269.1	-	269.1
Short-term receivables from related parties	53.9	-	-	18.4	44.0	-	-	-	116.3	-116.0	0.3
Derivative financial instruments	-	1.1	-	-	10.2	0.1	-	-	11.4	-	11.4
Contract assets	6.8	-	0.4	-	-	-	0.9	-	8.1	-	8.1
Current tax assets	1.7	1.0	0.3	0.4	1.5	0.1	0.2	2.3	7.5	-	7.5
Cash and cash equivalents	50.6	31.3	39.6	22.6	662.6	22.9	14.4	11.3	855.4	-	855.4
Total current assets	**223.0**	**58.9**	**63.8**	**51.2**	**735.4**	**43.5**	**46.7**	**45.4**	**1,267.7**	**-116.0**	**1,151.7**
Total assets	**7,906.5**	**1,364.4**	**2,514.0**	**1,225.5**	**8,482.8**	**1,840.3**	**1,182.9**	**1,112.2**	**25,628.5**	**-8,247.3**	**17,381.2**
Total equity	**4,974.3**	**652.6**	**1,076.6**	**675.6**	**2,643.7**	**1,130.3**	**344.3**	**354.1**	**11,851.5**	**-4,500.3**	**7,351.2**

SEGMENT ASSETS AND LIABILITIES
as at 31 December 2024 are as follows:

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In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Interseg-ment elimi-nations	Total
Liabilities											
Interest-bearing loans and borrowings from financial institutions	1,476.7	94.8	186.9	352.5	1,705.6	131.2	-	-	3,947.7	-	3,947.7
Bonds issued	-	-	-	-	3,516.5	19.8	-	-	3,536.3	-	3,536.3
Trade and other payables	57.1	13.6	10.7	7.0	16.4	32.4	8.3	5.0	150.3	-	150.3
Long-term payables to related parties	371.5	474.5	1,058.0	0.6	-	352.6	716.0	657.9	3,631.0	-3,631.0	-
Derivative financial instruments	-	-	3.7	-	32.4	-	-	-	36.0	-	36.0
Deferred tax liabilities	885.0	43.1	130.7	118.4	7.9	89.2	56.9	17.7	1,349.0	-	1,349.0
Total non-current liabilities	**2,790.3**	**625.9**	**1,390.0**	**478.5**	**5,278.7**	**625.2**	**781.2**	**680.6**	**12,650.3**	**-3,631.0**	**9,019.3**
Interest-bearing loans and borrowings from financial institutions	18.6	45.9	6.2	15.6	3.4	18.9	-	-	108.7	-	108.7
Bonds issued	-	-	-	-	506.4	0.4	-	-	506.8	-	506.8
Trade and other payables	112.5	31.8	25.7	51.3	7.9	40.2	33.0	21.3	323.7	-	323.7
Short-term payables to related parties	-	7.9	13.9	-	17.6	7.2	24.3	45.1	116.0	-116.0	-
Derivative financial instruments	-	-	-	-	24.2	-	-	-	24.2	-	24.2
Current tax liabilities	10.7	0.3	1.6	4.4	0.7	18.1	0.1	11.2	47.3	-	47.3
Total current liabilities	**141.9**	**85.9**	**47.5**	**71.4**	**560.4**	**84.8**	**57.3**	**77.6**	**1,126.8**	**-116.0**	**1,010.8**
Total liabilities	**2,932.2**	**711.8**	**1,437.4**	**549.8**	**5,839.1**	**710.0**	**838.6**	**758.1**	**13,777.1**	**-3,747.0**	**10,030.0**
Total equity and liabilities	**7,906.5**	**1,364.4**	**2,514.0**	**1,225.5**	**8,482.8**	**1,840.3**	**1,182.9**	**1,112.2**	**25,628.5**	**-8,247.3**	**17,381.2**

6. CHANGES IN GROUP STRUCTURE

Current financial year

Acquisitions
In 2025, the Group acquired the below-mentioned subsidiaries and equity accounted investments:

	Country	Acquisition date	Ownership %
CTPark Blučina II, spol. s r.o. (formerly PASTVISKO SPV, s.r.o.)	Czech Republic	28 March 2025	100%
CTPark Ostrava Kunčičky, spol. s r.o. (formerly ASDP OSTRAVA s.r.o.)	Czech Republic	30 April 2025	100%
CTPark Pardubice, a.s. (formerly ROSICE PARK a.s.)	Czech Republic	6 May 2025	100%
CTPark Hustopeče a.s. (formerly Mediastat Holding, a.s.)	Czech Republic	2 June 2025	100%
CTPark Brno Černovice, spol. s r.o. (former LSL property s.r.o.)	Czech Republic	21 November 2025	100%
Abel S.r.l.	Italy	27 November 2025	25%*
Bermar Re S.r.l.	Italy	27 November 2025	50%**
CF RE S.r.l.	Italy	27 November 2025	100%
CTP Italy S.r.l. (former Valtidone Logistic Development S.r.l.)	Italy	27 November 2025	100%
D1.4 S.r.l	Italy	27 November 2025	51%
DACENO S.r.l.	Italy	27 November 2025	50%**
F&L S.r.l.	Italy	27 November 2025	50%**
FDM S.r.l.	Italy	27 November 2025	100%
IMLOG Ravenna S.r.l.	Italy	27 November 2025	50%**
ORYX S.r.l.	Italy	27 November 2025	50%**
Pasian S.r.l.	Italy	27 November 2025	34%*
Sviluppo Las S.r.l.	Italy	27 November 2025	50%**
CTPark Louny a.s. (former ERYSTEUS a.s.)	Czech Republic	18 December 2025	100%

* Acquired as associate.
** Acquired as joint venture.

All of the above acquisitions were evaluated in accordance with the requirements of IFRS 3 to determine whether they constitute business combinations or asset acquisitions.

Business combinations
On 27 November 2025, the Group acquired 100% of the issued quota of CTP Italy S.r.l. (formerly Valtidone Logistic Development S.r.l.). CTP Italy S.r.l. is the holding company for all Italian entities listed in the table above.

In 2025, the acquisition of CTP Italy S.r.l. represented the Group's only significant acquisition and has been assessed as a business combination in accordance with IFRS 3, as described in detail below. The Group's assessment focused on determining whether the acquired set of activities and assets met the minimum requirements of a business—namely, the presence of inputs, substantive processes, and outputs.

CTP Italy S.r.l. has been engaged in the development of logistics projects throughout Italy. Operationally, the business already generates outputs: several completed properties are subject to active lease agreements, the Group has historically recognised revenue from property and land sales, and construction and project delivery activities are ongoing. Based on this analysis, the acquired set includes inputs, a substantive process, and outputs; accordingly, it meets the definition of a business under IFRS 3 and is accounted for using the acquisition method.

CTP Italy S.r.l.'s portfolio comprises a diversified set of logistics real estate assets, contractual rights, and operating entities, as outlined in the table below. The primary asset categories include:

- Investment property – completed and leased buildings,
- Investment property – landbank,
- Investment property under development – properties under construction or development for future use as investment property,
- Contract assets / inventory – projects intended for sale to third parties, accounted for using the percentage of completion method, with margin recognised only when the sale becomes materially more certain,
- Trade and other receivables – including advances for landbank and down payments for land with purchase options. No trade or other receivables were expected to be uncollectable as at the acquisition date.

The impact of the acquisition on the consolidated financial statements as at 27 November 2025 is summarised below:

Identifiable assets acquired and liabilities assumed

In EUR million	
Investment property	72.3
Investment property under development	58.5
Financial investments	4.6
Receivables from related parties	13.2
Deferred tax asset	0.1
Contract assets	28.0
Cash and cash equivalents	1.0
Trade and other receivables	22.5
Current income tax receivable	0.6
Total assets	**200.7**
Interest-bearing loans and borrowings from financial institutions	-4.8
Deferred tax liability	-13.1
Trade and other liabilities	-132.8
Total liabilities	**-150.7**
Net assets acquired	**50.0**
Consideration paid in cash*	-116.7
Net cash outflow	**-115.7**
Goodwill arisen from acquisition	**66.7**

* Consideration paid consists of equity value of EUR 116.7 million. Additional EUR 125.3 million of loans and borrowings was repaid at acquisition date. Total impact on consolidated cash flows used in investing activities was EUR 115.7 million (equity value net of cash acquired).

Goodwill arising from the acquisition has been recognised as follows:

In EUR million	
Consideration transferred – equity value	116.7
Fair value of identifiable net assets acquired	50.0
Goodwill	**66.7**

The goodwill that arose in relation to the business combination represents the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. None of the goodwill recognised is expected to be deductible for tax purposes. The goodwill is attributable mainly to future development potential of acquired projects, landbank and land under options.

The acquisition provides the Group with a pipeline of development opportunities primarily across northern and central Italy. An 8.7 million sqm landbank including immediate development potential has been acquired in the deal, providing CTP with 1.7 million sqm of owned land, a further 2.7 million sqm under contract subject to zoning for industrial and logistics use, and 4.3 million sqm under option to be exercised at CTP's discretion upon successful zoning completion.

For goodwill impairment test refer to Note 21.

For the one month ended 31 December 2025, Italian portfolio contributed with rental income of EUR 0.1 million and gain EUR 2.1 million to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that impact on the consolidated rental income would have been EUR 1.7 million and the consolidated profit for the year would have been EUR 2.1 million.

There are no contingent considerations agreed with the selling shareholders.

It is noted that non controlling interests ("NCI") and equity accounted investees are individually and collectively immaterial to the Group's consolidated financial statements.

CTP incurred acquisition-related costs of EUR 1.6 million. These costs have been expensed as incurred.

Asset acquisitions
All other acquisitions were accounted for as asset acquisitions, as no critical processes were identified.

These acquisitions impacted the Group's financial statements as at date of acquisition, as follows:

In EUR million	Czech Republic
Investment property	97.9
Cash and cash equivalents	0.3
Trade and other receivables	0.6
Current income tax receivable	0.2
Total assets	**99.0**
Deferred tax liability	-0.5
Trade and other liabilities	-0.1
Total liabilities	**-0.5**
Net assets acquired	**98.5**
Consideration paid in cash*	-90.5
Consideration not settled till period end	-8.0
Net cash outflow	**-90.2**

* Consideration paid consists of equity value of EUR 53.5 million and EUR 37.0 million of loans and borrowings repaid at acquisition date. Total impact on consolidated cash flows used in investing activities was EUR 53.1 million (equity value net of cash acquired).

Prior financial year

Acquisitions
In 2024, the Group acquired the below-mentioned subsidiaries:

Subsidiary	Country	Acquisition date
CTPark Konik sp. z o.o. (formerly White Star Logistics Park Konik sp. z o.o.)	Poland	3 April 2024
CTPark Natolin sp. z o.o. (formerly White Star Logistics Park Lodz sp. z o.o.)	Poland	3 April 2024
CTPark Raszyn sp. z o.o. (formerly White Star Logistics Park Raszyn sp. z o.o.)	Poland	3 April 2024
CTPark Toruń sp. z o.o. (formerly White Star Logistics Park Torun sp. z o.o.)	Poland	3 April 2024
CTPark Trnava III, spol. s r.o. (formerly Logistické centrum Trnava s.r.o.)	Slovakia	9 May 2024
RTC Real a.s.	Czech Republic	16 May 2024
Logistics Hub Chitila SRL	Romania	27 May 2024
North Logistics Hub SRL	Romania	27 May 2024
Elgan Automotive SRL	Romania	27 May 2024
Industrial Park West SRL	Romania	27 May 2024
See Exclusive Development SRL	Romania	27 May 2024
CTPark Ostrava Radvanice, spol. s r.o. (formerly RK2 Real, s.r.o.)*	Czech Republic	26 June 2024

* CTPark Ostrava Radvanice, spol. s r.o. ceased to exist, all its assets and liabilities were transferred to CTPark Ostrava Radvanice, spol. s r.o. (formerly named CTPark Ostrava Radvanice II, spol. s r.o.).

These acquisitions impacted the Group's financial statements as at date of acquisition, as follows:

In EUR million	Czech Republic	Poland	Romania	Slovakia	Total
Investment property	37.2	26.0	165.2	27.0	**255.4**
Investment property under development	-	5.9	-	-	**6.0**
Cash and cash equivalents	-	2.9	19.4	0.1	**22.4**
Trade and other receivables	1.6	0.6	6.7	0.1	**9.0**
Total assets	**38.8**	**35.5**	**191.3**	**27.1**	**292.8**
Interest-bearing loans and borrowings from financial institutions	-	-	-92.7	-	**-92.7**
Trade and other liabilities	-0.3	-0.8	-1.1	-0.1	**-2.2**
Total liabilities	**-0.3**	**-0.8**	**-93.8**	**-0.1**	**-94.9**
Net assets acquired	**38.6**	**34.7**	**97.5**	**27.1**	**197.9**
Consideration paid in cash*	-38.6	-34.7	-96.0	-27.1	**-196.4**
Consideration not settled till period end	-	-	-1.5	-	**-1.5**
Net cash inflow/outflow	**-38.6**	**-31.7**	**-76.6**	**-27.0**	**-174.0**

* Consideration paid consists of equity value of EUR 169.8 million and EUR 26.6 million of loans and borrowings repaid at acquisition date. Total impact on consolidated cash flows used in investing activities was EUR 147.4 million (equity value net of cash acquired).

All acquisitions above were assessed based on the requirements of IFRS 3. No critical processes were identified, and acquisitions were considered as asset acquisitions.

7. RENTAL INCOME AND SERVICE CHARGE INCOME

In EUR million	2025	2024
Rental income	759.8	664.1
Service charge income	92.3	75.9
Total rental income including service charge	**852.2**	**740.0**

CTP leases its investment property under operating leases, generally for five to fifteen years.

Service charge income represents fixed contractual income receivable from tenants for maintenance, cleaning, security, garbage management, and usage of infrastructure.

The following revenues were generated in the countries where CTP operated during the year 2025, together with the corresponding figures for the year 2024 for comparison:

In EUR million	2025	2024
Czech Republic	315.6	297.8
Romania	160.2	136.5
Germany	90.0	91.5
Hungary	89.1	71.0
Slovakia	73.3	60.3
Poland	48.2	23.8
Serbia	39.8	31.6
Bulgaria	17.6	15.4
Netherlands	10.9	9.4
Austria	7.3	2.7
Italy	0.2	-
Total rental income including service charge	**852.2**	**740.0**

8. REVENUES FROM CONTRACTS WITH CUSTOMERS

According to IFRS 15 requirements, revenues related to contracts with customers are as follows:

In EUR million	2025	2024
Income from renewable energy	14.6	7.6
Expenses from renewable energy	-9.5	-4.2
Net income from renewable energy	**5.2**	**3.4**
Hotel operating revenue	22.8	22.4
Hotel operating expenses	-13.7	-16.3
Net operating income from hotel operations	**9.1**	**6.1**
Income from development activities	82.9	100.7
Expenses from development activities	-55.9	-75.2
Net income from development activities	**27.0**	**25.5**
Total revenues from contracts with customers	**120.4**	**130.8**
Total external expenses related to contracts with customers	**-79.1**	**-95.8**
Net income from contracts with customers	**41.3**	**35.0**

Net income from renewable energy
The renewable energy income comes from the sale of electricity generated from renewable sources to end customers. Income primarily consists of sales to the grid, sales to tenants, and sales via a trader.

Related expenses include depreciation of solar panels, the purchase of electricity, repair and maintenance, and insurance.

Net operating income from hotel operations
Net operating income from hotel operations is represented by revenues and expenses from the operation of three hotels in the Czech Republic. All hotels are operated under the “Courtyard by Marriott” brand.

Revenues from hotel operations are represented by very short-term contracts with customers. The hospitality services are invoiced nearly at the same time as the respective service is provided.

Net income from development activities
Net income from development activities represents income from construction projects provided by CTP to third-party companies; the main part of construction represents extras and fit-outs for tenants.

9. PROPERTY OPERATING EXPENSES

In EUR million	2025	2024
Park management expenses	-40.6	-33.9
Maintenance and repairs	-39.8	-32.4
Real estate tax	-28.2	-21.6
Insurance	-5.1	-4.9
Other	-0.6	-0.3
Total property operating expenses	**-114.2**	**-93.2**

Park management expenses represent expenses for utilities, park maintenance, cleaning, security, and garbage management provided by external suppliers. These expenses are covered by service charges charged to tenants.

10. OTHER INCOME

In EUR million	2025	2024
Gains from sale of assets	0.6	0.3
Release of accrual related to transfer tax	4.3	5.0
Other income	7.5	5.3
Total other income	**12.4**	**10.7**

Other income consists primarily of property insurance recoveries, accrual reversals, and income from assigned receivables.

11. EMPLOYEE BENEFITS

In EUR million	2025	2024
Wages and salaries	-42.8	-43.2
Social security contributions	-7.0	-8.0
Other personnel expenses	-1.6	-1.6
Total employee benefits	**-51.4**	**-52.8**

The average full-time equivalent of employees in 2025 was 920 (2024: 806).

Weighted average number of employees per segments	2025	2024
Czech Republic	372	335
Romania	105	95
Poland	98	89
Germany	95	70
Slovakia	85	75
Hungary	84	73
Netherlands	10	10
Other	72	60
Total employee number	**920**	**806**

The number of full-time equivalent employees as at 31 December 2025 was 951 (2024: 874).

12. OTHER EXPENSES

In EUR million	2025	2024
Legal, tax and audit	-14.3	-11.7
Travel expenses	-9.9	-7.5
Advertising and promotion expenses	-9.0	-5.5
IT and telecommunication expenses	-7.1	-5.3
Energy and material consumption	-3.2	-3.1
Donations	-3.1	-2.6
Rent	-2.0	-2.4
Fee for real estate consultants and brokers	-2.0	-1.9
Recruitment and related fees	-1.9	-1.8
Receivables written off	-1.3	-1.6
Taxes and other charges	-0.9	-2.2
Loss from sale of Investment property	-0.5	-2.6
Penalties	-0.2	-1.5
Other various expenses	-10.2	-5.6
Total other expenses	**-65.5**	**-55.3**

On 27 January 2025, the Group entered into a conditional purchase agreement in relation to a 100% share into six Romanian companies, owners of investment properties in Bucharest. This transaction was discontinued during 2025. Other various expenses include a non refundable deposit of EUR 5.0 million related to this transaction.

13. NET INTEREST EXPENSES

In EUR million	2025	2024
Interest expense from interest-bearing loans and borrowings from financial institutions	-152.5	-170.3
Impact of financial derivative instruments	-3.3	12.1
Arrangement fees	-5.6	-6.4
Interest expense from bonds issued	-132.2	-77.1
Interest expense	**-293.7**	**-241.7**
Interest income	**26.9**	**36.7**
Net interest expenses	**-266.8**	**-205.0**

The increase in interest expense in 2025 relates to the increase in financing of the Group and higher interest rates. For details refer to Note 27 and 28.

Interest income includes interest from deposits and current bank accounts.

14. OTHER FINANCIAL EXPENSES

In EUR million	2025	2024
Bank fees	-1.0	-0.7
Financing fees	-32.0	-16.5
Other financial expenses	-0.2	-0.1
Other financial expenses	**-33.3**	**-17.3**

In 2025, financing fees include fees related to early repayment of bank facility of EUR 23.2 million (2024: EUR 15.6 million) and fees related to early repayment of bonds of EUR 5.0 million (2024: EUR 0.0 million). For details refer to Note 27 and 28.

15. OTHER FINANCIAL GAINS/LOSSES (-)

In EUR million	2025	2024
Change in FMV of derivatives and hedge	-1.0	-1.9
Foreign exchange gains/losses(-)	-22.4	5.9
Other financial gains/losses(-)	0.2	37.2
Other financial gains/losses(-)	**-23.2**	**41.2**

In 2024, other financial gains/losses include a gain of EUR 37.1 million on the early repayment of bonds with a nominal value of EUR 950.0 million. For details refer to Note 28.

16. INCOME TAX EXPENSES

Amounts recognised in profit or loss

In EUR million	2025	2024
Current tax income/expense(-) related to		
Current year	-41.3	-68.4
Prior period	-1.8	2.8
Total	**-43.1**	**-65.6**
Deferred tax expense		
Deferred tax expense	-240.7	-183.1
Total	**-240.7**	**-183.1**
Total income tax expense in statement of profit or loss and other comprehensive income	**-283.7**	**-248.7**

Applied income tax rates are valid for 2025 and for future periods when the Group expects to utilise the tax impacts from previous years.

Reconciliation of effective tax rate

In EUR million	2025		2024	
	Tax base	Tax	Tax base	Tax
Profit before income tax	1,365.5	352.3	1,330.1	343.2
Company's domestic tax rate	25.8%		25.8%	
Tax non-deductible expenses	124.8	32.2	12.1	3.1
Tax exempt income	-5.2	-1.3	-1.8	-0.5
Income tax adjustment for prior years and specific domestic taxes	-13.4	-3.5	9.5	2.4
Effect of unrecognised deferred tax asset related to tax losses (including current year losses)	-17.4	-4.5	12.1	3.1
Effect of tax rates in foreign jurisdictions	-	-115.2	-	-93.6
Effect of change of tax rate	-	-	-	7.6
Other items	92.0	23.7	-64.8	-16.7
Tax base	**1,546.2**	**283.7**	**1,297.2**	**248.7**
Effective income tax rate	**20.8%**		**18.7%**	

Tax non-deductible expenses represent mainly impairment of goodwill, financial expenses, reversal of items which were treated permanently non-taxable in previous periods, non-deductible representation expenses, and gifts.

In 2024, a tax rate of 24% was used for the purposes of deferred tax calculation in Slovakia for entities with an income turnover exceeding EUR 5.0 million. This change reflects an increase in the corporate income tax rate for these entities from 21% to 24%, effective from 2025.

Other items result mainly from the translation of transactions in foreign currencies to the functional currency of the Group's entities.

17. INVESTMENT PROPERTY

In EUR million	2025	2024
Buildings and related land and Right-of-use assets	15,361.5	13,362.9
Industrial	*14,296.2*	*12,531.0*
Office	*991.2*	*760.4*
Retail and other	*74.1*	*71.5*
Landbank and related Right-of-use assets	1,473.6	1,292.4
Total	**16,835.1**	**14,655.3**

In EUR million	Buildings and related land	Landbank	Right-of-use assets - buildings and related land	Right-of-use assets - landbank	Total Investment Property
Balance at 1 January 2024	**11,072.1**	**914.8**	**47.3**	**5.0**	**12,039.2**
Transfer from/to investment property under development	1,271.4	-59.6	4.5	-5.0	1,211.3
Transfer from/to buildings and related land	7.4	-7.4	-	-	-
Transfer from/to PPE	1.6	-	-	-	1.6
Acquisitions	196.2	386.1	-	-	582.3
Additions/disposals	261.9	-2.8	0.7	-	259.8
Net valuation result	499.9	61.2	-	-	561.1
Balance at 31 December 2024	**13,310.5**	**1,292.4**	**52.5**	**-**	**14,655.3**
Balance at 1 January 2025	**13,310.5**	**1,292.4**	**52.5**	**-**	**14,655.3**
Transfer from/to investment property under development	1,017.7	-100.1	-	-	917.6
Transfer from/to buildings and related land	23.4	-23.4	-	-	-
Acquisitions	81.7	225.4	-	-	307.1
Additions/disposals	224.9	4.6	2.2	5.0	236.7
Net valuation result	648.6	69.8	-	-	718.3
Balance at 31 December 2025	**15,306.8**	**1,468.6**	**54.7**	**5.0**	**16,835.1**

Buildings and related land represent assets in CTP's legal ownership.

The landbank comprises the plots of land in CTP's ownership available for the development of new projects.

Right-of-use assets – buildings and related land comprise leased land in Germany of EUR 28.5 million (2024: EUR 28.5 million); land in the Netherlands of EUR 17.0 million (2024: EUR 17.0 million); land in the Czech Republic of EUR 7.3 million (2024: EUR 7.0 million); and land in Poland of EUR 1.9 million (2024: EUR 0.0 million).

Right-of-use assets – landbank comprise leased land in Poland of EUR 5.0 million (2024: EUR 0.0 million).

In 2024, right-of-use assets – buildings and related land in Romania of EUR 0.5 million was transferred to buildings and related land through the exercise of a purchase option.

In 2024, right-of-use assets – landbank in the Czech Republic of EUR 5.0 million was transferred to right-of-use assets – buildings and related land.

Investment property comprises mainly commercial properties that are leased to third parties.

A portion of owned buildings and land are subject to bank collateral (refer to Note 27).

Acquisitions represent asset acquisitions and business combinations described in Note 6 and acquisitions of properties under asset deal agreements.

Current financial year

The most significant completed construction of industrial properties in 2025 were in Brno, Prague, Žatec, Pilsen and Cerhovice in the Czech Republic, in Bucharest in Romania, in Warsaw and Sulechów in Poland, in Budapest and Tatabánya in Hungary, in Nis, Novi Sad and Belgrade in Serbia, in Prešov and Košice in Slovakia and in Sofia in Bulgaria.

In 2025, the Group made landbank acquisitions, primarily in Italy, Slovakia, the Czech Republic, Romania and Germany.

Prior financial year

The most significant completed construction of industrial properties in 2024 were in Warsaw, Zabrze and Katowice in Poland; in Brno, Blatnice, Prague and Cheb in the Czech Republic; in Novi Sad and Belgrade in Serbia; in Budapest and Tatabanya in Hungary and in Bucharest, Arad and Ploiesti in Romania.

In 2024, the Group made landbank acquisitions, primarily in Germany, Poland, the Czech Republic, Slovakia, Serbia and Austria.

Fair value hierarchy
The fair value measurements for investment property have been categorised as Level 3 fair values based on the inputs to the valuation technique used in accordance with IFRS 13. There were no transfers between Levels during the period.

Management's adjustments made in respect of valuation appraisals
CTP management did not make any adjustments to valuation prepared by independent external valuers as at 31 December 2025 and 31 December 2024.

The table below presents the portion of the investment property portfolio as at 31 December 2025 and 2024, valued by independent external valuers:

In EUR million	2025	Regions appraised as at 31 December 2025	2024	Regions appraised as at 31 December 2024
Investment property portfolio valued by external valuers	**16,707.9**		14,402.2	
Cushman & Wakefield	*13,363.6*	*Austria/ Czech Republic/ Hungary/Poland/ Romania/Serbia/ Netherlands*	*14,402.2*	*Austria/Bulgaria/ Czech Republic/ Germany/ Hungary/Poland/ Romania/Serbia/ Slovakia/ Netherlands*
CBRE	*280.0*	*Bulgaria*	-	
Colliers	*1,313.1*	*Italy/Slovakia*	-	
Savills	*1,751.3*	*Germany*	-	
Investment property portfolio at acquisition value	**127.1**		253.2	
Total	**16,835.1**		**14,655.3**	

Valuation

Building valuation
To value investment property external valuers have adopted a traditional capitalisation approach. The capitalisation rates applied within this method are implicit in terms of rental growth and most other risks, although external valuers are explicit in their calculations in terms of voids and costs.

Valuations reflect, where appropriate, the tenants in current occupation, the rental potential after leasing vacant accommodation, and the remaining economic life of the property. It is assumed that whenever rent reviews or lease renewals are pending with anticipated reversionary increases, all notices and, where appropriate, counter notices, have been served validly and within the appropriate time.

Assumptions by the independent valuers for the year ended 31 December 2025 and 31 December 2024 were as follows:

Core yield

	2025			2024		
Country	**Average**	**Lower**	**Upper**	**Average**	**Lower**	**Upper**
Czech Republic	5.59%	4.50%	9.50%	5.71%	4.50%	9.30%
Germany	5.46%	4.28%	7.56%	5.91%	4.38%	8.88%
Hungary	6.89%	6.05%	9.00%	6.89%	6.05%	9.00%
Netherlands	4.81%	3.47%	6.40%	4.77%	3.60%	6.30%
Poland	5.87%	5.50%	6.60%	5.89%	5.50%	6.50%
Romania	7.50%	7.35%	8.25%	7.56%	7.35%	8.40%
Slovakia	6.02%	5.66%	8.40%	6.60%	6.00%	9.50%
Other	7.64%	5.20%	9.00%	7.86%	5.40%	9.25%
All	**6.16%**	**3.47%**	**9.50%**	**6.31%**	**3.60%**	**9.50%**

Core yield

	2025			2024		
Sector	**Average**	**Lower**	**Upper**	**Average**	**Lower**	**Upper**
Offices	6.51%	4.55%	9.00%	7.03%	4.50%	8.75%
Industrial/other	6.14%	3.47%	9.50%	6.28%	3.60%	9.50%

	Average ERV per sqm and month (EUR)	
Country	**2025**	**2024**
Netherlands	7.9	7.9
Czech Republic	7.3	7.4
Hungary	5.8	5.7
Slovakia	5.6	5.8
Romania	5.4	4.9
Germany	5.2	4.7
Poland	5.1	5.0
Other	5.9	5.8
All	**6.1**	**5.9**

	Average ERV per sqm and month (EUR)	
Sector	**2025**	**2024**
Offices	**13.8**	14.6
Industrial/other	**5.9**	5.8

Structural vacancy was applied in a few cases, mainly to office and ancillary areas.

Landbank valuation
The landbank comprises the plots of land in CTP's ownership on which development projects are to be carried out. The landbank was valued by registered independent valuers with an appropriately recognised professional qualification and with up-to-date knowledge and understanding of the location and category of the property.

For majority of land assets, the valuers applied market comparison method. The market comparison uses sales information from sites of a similar type, size, and in a similar location, where a similar development is possible.

Sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall. The valuers estimated the degree of similarity or difference between the subject property and the comparable sales by considering various elements of comparison.

Independent valuers' assumptions for the year ended 31 December were based on analysis of comparable evidence and adopted the following average market values per square meter:

In EUR	2025	2024
Austria	135.2	135.9
Bulgaria	65.4	57.4
Czech Republic	70.5	65.0
Germany	172.0	131.2
Hungary	44.0	41.7
Italy	30.5	-
Netherlands	37.5	36.0
Poland	65.8	63.2
Romania	36.3	34.3
Serbia	31.0	28.2
Slovakia	64.0	62.1
Total average for the Group	**61.2**	**53.8**

Investment property is in the following countries where CTP operates:

In EUR million	2025	2024
Czech Republic	6,925.4	6,228.2
Romania	2,671.1	2,395.5
Germany	1,788.3	1,521.2
Hungary	1,429.4	1,259.2
Slovakia	1,260.8	1,021.0
Poland	1,135.3	882.6
Serbia	642.2	530.2
Netherlands	488.1	481.8
Bulgaria	280.0	209.6
Austria	140.9	126.0
Italy	73.5	-
Total	**16,835.1**	**14,655.3**

Sensitivity analysis on changes in external valuer's assumptions of investment property valuation.

CTP performed a sensitivity analysis on changes in investment property valuations, except for landbank investment property as it is valued by a comparable method. The table below presents the sensitivity of profit or loss before tax as at 31 December 2025 and 31 December 2024 due to changes in assumptions:

COMPLETED INVESTMENT PROPERTIES
as at 31 December 2025 in EUR million

	Current average property yield	Current market value	Increased yield by 25bp	FMV based upon increased yield	Effect of increase in yield by 25bp
Increase of 25bp in yield	6.51%	15,304.9	6.76%	14,738.7	-566.2
	Current average property yield	**Current market value**	**Decreased yield by 25bp**	**FMV based upon decreased yield**	**Effect of decrease in yield by 25bp**
Decrease of 25bp in yield	6.51%	15,304.9	6.26%	15,916.3	611.4
		Current rental income including ERV from vacant space	**Changed rental income**	**FMV based upon changed rental income**	**Change in FMV**
Increase of 500bp in estimated rental income		996.0	1,045.8	16,070.1	765.2
Decrease of 500bp in estimated rental income		996.0	946.2	14,539.7	-765.2

COMPLETED INVESTMENT PROPERTIES
as at 31 December 2024 in EUR million

	Current average property yield	Current market value	Increased yield by 25bp	FMV based upon increased yield	Effect of increase in yield by 25bp
Increase of 25bp in yield	6.64%	13,311.9	6.89%	12,828.6	-483.3
	Current average property yield	**Current market value**	**Decreased yield by 25bp**	**FMV based upon decreased yield**	**Effect of decrease in yield by 25bp**
Decrease of 25bp in yield	6.64%	13,311.9	6.39%	13,833.1	521.2
		Current rental income including ERV from vacant space	**Changed rental income**	**FMV based upon changed rental income**	**Change in FMV**
Increase of 500bp in estimated rental income		883.4	927.5	13,977.5	665.6
Decrease of 500bp in estimated rental income		883.4	839.2	12,646.3	-665.6

18. INVESTMENT PROPERTY UNDER DEVELOPMENT

In EUR million	IPUD	Right-of-use assets	Total
Balance at 1 January 2024	**1,358.8**	**0.8**	**1,359.6**
Transfer from/to investment property	-1,210.5	-0.8	-1,211.3
Acquisitions	14.9	-	14.9
Additions/disposals	533.2	-	533.2
Net valuation result	380.4	-	380.4
Balance at 31 December 2024	1,076.8	-	1,076.8
Balance at 1 January 2025	**1,076.8**	**-**	**1,076.8**
Transfer from/to investment property	-917.6	-	-917.6
Acquisitions	58.5	-	58.5
Additions/disposals	726.7	2.1	728.8
Net valuation result	421.6	-	421.6
Balance at 31 December 2025	**1,366.0**	**2.1**	**1,368.1**

Investment property under development ("IPUD") comprises pipeline projects in several stages of completion and of land with planning permits in place that are still to be developed but where pre-agreements with future tenants are available. CTP management estimates that a significant majority of the pipeline projects will be completed within 12-15 months.

Right-of-use assets comprise leased land in Poland of EUR 2.1 million (2024: EUR 0.0 million).

Investment property under development is located in the following countries where CTP operates:

In EUR million	2025	2024
Czech Republic	427.2	374.8
Poland	266.9	247.2
Germany	182.4	84.9
Slovakia	143.9	147.1
Austria	87.7	73.0
Romania	76.7	30.0
Bulgaria	62.8	64.2
Italy	58.8	-
Hungary	38.3	29.2
Serbia	23.0	26.3
Netherlands	0.3	0.1
Total	**1,368.1**	**1,076.8**

Fair value hierarchy

The fair value measurements for investment property under development have been categorised as Level 3 fair values based on the inputs to the valuation technique used in accordance with IFRS 13. There were no transfers between levels during the period.

Management's adjustments made in respect of valuation appraisals
CTP management did not make any adjustments to valuation prepared by independent external valuers as at 31 December 2025 and 31 December 2024.

The table below presents the portion of the investment property under development portfolio as at 31 December 2025 and 2024, valued by independent external valuers:

In EUR million	2025	Regions appraised as at 31 December 2025	2024	Regions appraised as at 31 December 2024
Investment property under development portfolio valued by external valuers	**1,218.8**		972.4	
Cushman & Wakefield	*799.9*	*Austria/Czech Republic/ Hungary/Poland/ Romania/Serbia*	*972.4*	*Austria/Bulgaria/ Czech Republic/ Germany/ Hungary/Poland/ Romania/Serbia/ Slovakia*
CBRE	*61.3*	*Bulgaria*	-	
Colliers	*185.7*	*Italy/Slovakia*	-	
Savills	*171.9*	*Germany*	-	
Investment property under development portfolio at acquisition value	**149.3**		104.4	
Total	**1,368.1**		**1,076.8**	

Valuation
Development assets are valued using the residual method. Under this approach, the fair value is derived from the Gross Development Value (GDV)—being the estimated market value of the property upon completion and full lease-up—less all costs required to achieve completion and realization, including demolition, construction, professional fees, planning, finance, marketing costs, and an appropriate developer's profit. The resulting residual amount represents the land value.

In assessing the GDV, the independent valuers applied a market-based approach by estimating the expected rental values for the completed asset and adopting an appropriate capitalization rate reflecting investor return requirements for a fully completed and leased building. For assets approaching completion, the valuers also consider the anticipated leasing status at practical completion

The assumptions used by the independent valuers for the year ended 31 December were as follows:

	2025			2024		
	Average	Lower	Upper	Average	Lower	Upper
Capitalisation rates	**5.95%**	**4.40%**	**8.75%**	**6.06%**	**4.60%**	**8.75%**
Monthly ERV per vacant sqm (EUR)						
- Industrial premises	5.51	4.00	8.95	5.87	3.75	8.67
- Office properties	15.86	12.00	20.00	15.21	13.00	18.50
Soft costs	**0.49%**	**-**	**8.00%**	**0.61%**	**-**	**6.00%**
Finance costs	**5.06%**	**5.00%**	**6.00%**	**5.46%**	**5.00%**	**6.00%**
Profit allowance	**14.83%**	**5.00%**	**32.00%**	**15.82%**	**5.00%**	**25.00%**

Structural vacancy was applied in a very few cases, mainly to office and ancillary areas.

Sensitivity analysis on changes in external valuer's assumptions of investment property under development valuation.

CTP performed a sensitivity analysis on changes in investment property under development valuation. The table below presents the sensitivity of profit or loss before tax as at 31 December 2025 and 31 December 2024:

INVESTMENT PROPERTIES UNDER DEVELOPMENT
as at 31 December 2025 in EUR million

	Current average property yield	Current market value at completion	Increased yield by 25bp	FMV based upon increased yield	Effect of increase in yield by 25bp
Increase of 25bp in yield	6.50%	2,092.8	6.75%	2,015.3	-77.6
	Current average property yield	**Current market value at completion**	**Decreased yield by 25bp**	**FMV based upon decreased yield**	**Effect of decrease in yield by 25bp**
Decrease of 25bp in yield	6.50%	2,092.8	6.25%	2,176.6	83.8
		Current rental income including ERV from vacant space	**Changed rental income**	**FMV based upon changed rental income**	**Effect of change in rental income**
Increase of 500bp in estimated rental income		136.0	142.8	2,197.5	104.6
Decrease of 500bp in estimated rental income		136.0	129.2	1,988.2	-104.6

INVESTMENT PROPERTIES UNDER DEVELOPMENT
as at 31 December 2024 in EUR million

	Current average property yield	Current market value at completion	Increased yield by 25bp	FMV based upon increased yield	Effect of increase in yield by 25bp
Increase of 25bp in yield	6.42%	1,889.7	6.67%	1,818.9	-70.9
	Current average property yield	**Current market value at completion**	**Decreased yield by 25bp**	**FMV based upon decreased yield**	**Effect of decrease in yield by 25bp**
Decrease of 25bp in yield	6.42%	1,889.7	6.17%	1,966.3	76.6
		Current rental income including ERV from vacant space	**Changed rental income**	**FMV based upon changed rental income**	**Effect of change in rental income**
Increase of 500bp in estimated rental income		121.2	127.3	1,984.2	94.5
Decrease of 500bp in estimated rental income		121.2	115.2	1,795.2	-94.5

An increase of developer's profit mark-up by two percentage points in valuers' assumptions will increase the developer's profit and as a consequence will decrease the valuation as at 31 December 2025 by EUR 14.2 million (2024: EUR 13.1 million) provided all other variables remain constant.

19. NET VALUATION RESULT

Reconciliation of valuation gains/losses recognised in statement of comprehensive income:

In EUR million		2025	2024
Valuation gains		**1,280.5**	**1,121.3**
out of which:	*Investment property*	837.1	688.1
	Investment property under development	443.4	433.1
Valuation losses		**-140.6**	**-179.8**
out of which:	*Investment property*	-118.8	-127.1
	Investment property under development	-21.8	-52.7
Net valuation gains/losses(-) on investment property		**1,139.9**	**941.5**

20. PROPERTY, PLANT AND EQUIPMENT

In EUR million	Hotels	Leased Property	Solar Plants	Solar plants under construction	Forests	Owner-occupied buildings and equipment	Total
Balance at 1 January 2024	**54.9**	**7.8**	**41.5**	**65.6**	**4.3**	**59.7**	**233.8**
Transfers	-	-	14.8	-14.8	-	-	-
Transfer from/to IP and IPuD	-1.0	-	-	-	-	-0.6	-1.6
Additions/disposals(-)	5.7	2.6	0.6	24.0	-	2.2	35.1
Valuation gain/loss(-) on solar plants and hotels in OCI	1.1	-	-1.6	-4.5	-	-	-5.0
Depreciation and impairment	-1.3*	-1.4	-2.5**	-	-	-8.6	-13.8
Balance at 31 December 2024	**59.4**	**9.0**	**52.7**	**70.3**	**4.3**	**52.7**	**248.4**
Balance at 1 January 2025	**59.4**	**9.0**	**52.7**	**70.3**	**4.3**	**52.7**	**248.4**
Transfers	-	-	19.3	-19.3	-	-	-
Additions/disposals(-)	1.1	0.3	7.6	11.5	-	18.2	38.6
Valuation gain/loss(-) on solar plants and hotels in OCI	5.3	-	-0.3	1.4	-	-	6.4
Depreciation and impairment	1.6*	-1.7	-3.5**	-	-	-10.0	-13.6
Balance at 31 December 2025	**67.3**	**7.6**	**75.8**	**63.9**	**4.3**	**60.9**	**279.8**

* Amount recognised as part of hotel operating expenses in the consolidated statement of profit or loss.

** Amount recognised as part of expenses from renewable energy in the consolidated statement of profit or loss.

The value of solar plants of EUR 75.8 million (2024: EUR 52.7 million) and the value of solar plant under construction amounting to EUR 63.9 million (2024: EUR 70.3 million) represents a revalued amount in accordance with IAS 16 based upon the independent valuation report.

In 2025, the Group recognised government grants related to the acquisition of solar plants amounting to EUR 7.1 million (2024: EUR 7.1 million).

The value of hotels amounting to EUR 67.3 million (2024: EUR 59.4 million) represents a revalued amount in accordance with IAS 16 based upon the independent valuation report. The valuation is prepared on the basis of fair value in accordance with IFRS 13 and is primarily derived using the discounted cash flow methodology as well as an income capitalisation approach and comparable recent market transactions on arm's length terms.

Forests are considered bearer plant and are included in property, plant and equipment amounting to EUR 4.3 million (2024: EUR 4.3 million).

Owner-occupied buildings and equipment amounting to EUR 60.9 million (2024: EUR 52.7 million) consists primarily of means of transport, two owner-occupied buildings in the Czech Republic and real estate infrastructure (such as roads, greenery and energy transformers) including related equipment.

Property, plant and equipment include also right-of-use assets amounting to EUR 7.6 million (2024: EUR 9.0 million) relating to leased properties that do not meet CTP's definition of investment property (refer to Note 30).

Valuation

Solar plants
Considering the nature of the solar plants and the basis of valuation, the valuer applied the income approach under the discounted cash flow ("DCF") method, specifically the DCF Entity modification, as a valuation method. The cash flows are based on business plans that account for the general and specific characteristics of individual solar plant portfolios and typically cover a period of 25–30 years, reflecting the net useful life of the solar plants. To compute fair value of the solar plants, the valuer employed the weighted average cost of capital ("WACC") in the range of 6.4%–7.8% as the discount rate, which was calculated with reference to the locations of the solar plants.

Key assumptions used in solar valuation:

- Business plans and financial models covering estimated useful life of solar plants.
- Annual production of electricity in MWh based on installed capacity and corresponding production coefficient. This production coefficient depends on the geographical location.
- Electricity price forecast for periods without fixed contractual agreements, with the following assumptions:
  - covered period from 2026 to 2055;
  - forecast based on modelling inputs: fuel, CO2 allowance prices, installed capacities, required capacity ranges of ancillary services, and other (non-fuel) variable costs of the source of generation.

Sensitivity analysis on changes in assumptions of solars
CTP performed a sensitivity analysis on changes in fair value to changes in price of electricity and to changes in WACC. The table below presents the sensitivity of fair value as at 31 December 2025, due to changes in assumptions:

In EUR million	Current FV	Effect of decrease in price	Effect of increase in price
10% change in price	139.7	-1.4	1.4

In EUR million	Current FV	Effect of increase in WACC	Effect of decrease in WACC
0.5 percentage point change in WACC	139.7	-6.5	7.0

CTP performed a sensitivity analysis on changes in fair value to changes in price of electricity and to changes in WACC. The table below presents the sensitivity of fair value as at 31 December 2024, due to changes in assumptions:

In EUR million	Current FV	Effect of decrease in price	Effect of increase in price
10% change in price	123.0	-2.2	2.2

In EUR million	Current FV	Effect of increase in WACC	Effect of decrease in WACC
0.5 percentage point change in WACC	123.0	-5.8	6.4

Hotels
In view of the nature of the hotels and the bases of valuation, the valuer adopted the DCF method. Under this method, the projected adjusted net operating income for the hotels over 10 years is discounted back to the present day using an appropriate discount rate. The value of the hotel derived from the capitalised earnings in the eleventh year is also brought back to present values. Capital expenditure is built into the cash flow if appropriate. Capitalisation rates used in hotel valuations range from 8.0% to 9.25% (2024: from 8.0% to 9.25%).

Sensitivity analysis on changes in assumptions of hotel valuation
CTP performed a sensitivity analysis on changes in fair value to changes in revenues per available room "RevPAR". The table below presents the sensitivity of fair value as at 31 December 2025, due to changes in assumptions:

In EUR million	Current FV	Effect of decrease in RevPAR	Effect of increase in RevPAR
5% change in RevPAR	67.3	-10.5	10.5

CTP performed a sensitivity analysis on changes in fair value to changes in revenues per available room. The table below presents the sensitivity of fair value as at 31 December 2024, due to changes in assumptions:

In EUR million	Current FV	Effect of decrease in RevPAR	Effect of increase in RevPAR
5% change in RevPAR	59.4	-9.1	9.1

21. GOODWILL AND INTANGIBLE ASSETS

In EUR million	Goodwill	Other intangible assets	Total
Balance at 1 January 2024	**171.1**	**5.4**	**176.5**
Additions/disposals	-	4.1	4.1
Amortisation	-	-1.0	-1.0
Balance at 31 December 2024	**171.1**	**8.5**	**179.6**
Balance at 1 January 2025	**171.1**	**8.5**	**179.6**
Additions/disposals	66.7	5.7	72.5
Amortisation and impairment	-113.6	-0.5	-114.1
Balance at 31 December 2025	**124.2**	**13.8**	**137.9**

In 2025, the Group acquired under a business combination the subsidiaries in Italy. As at date of acquisition, goodwill of EUR 66.7 million was recognised.

In 2022, the Group acquired under a business combination the subsidiary CTP Deutschland B.V. in Germany. As at date of acquisition, goodwill of EUR 171.1 million was recognised.

Impairment testing for cash generating unit containing goodwill

Italy

Goodwill impairment test

Allocation of Goodwill to CGU
The goodwill amounting to EUR 66.7 million recognized from the acquisition of CTP Italy S.r.l. should be allocated to the CTP Italy S.r.l. group as a whole.

Management has determined that the group of cash-generating units ("CGU"), encompassing the legal entities within CTP Italy S.r.l. represent the lowest level within the entity at which the goodwill is monitored for internal management purposes. This is substantiated by the following key points:

- Strategic intent: The acquisition's primary purpose is to secure a scaled entry into the Italian market. CTP Italy S.r.l. group holds strategically located land banks, existing logistics properties (available for sale or subject to leases) and options to acquire additional land. These assets are intended to be developed and utilised collectively to support the Group's overall Italian market strategy.
- Monitoring at the group level: the Group monitors goodwill at the group/geographical level, aligned with its strategic oversight and internal reporting.
- IFRS 8 operating segment considerations: the Group manages and reports its operations on a geographical basis, with consistent business activities across the regions in which it operates. The Group's segment disclosures are presented by geography; based on expected development activities, Italy will in future constitute separate operating segment.

Carrying amount

The calculation of the carrying amount is shown below:

In EUR million	2025
Directly attributable assets	164.1
Goodwill	66.7
Deferred tax liability	-13.0
Carrying amount	**217.7**

The directly attributable assets primarily comprise of investment property - completed buildings and landbank, investment property under development, property, plant and equipment, inventories and intangible assets, other than goodwill.

As a result of the revaluation gain on the investment properties as part of the business combination, a deferred tax liability ("DTL") has been recognised. As a consequence, the DTL increase the amount of goodwill recognised (i.e., this reduced the net identifiable assets assumed).

The general requirements of IAS 36 require that impairment tests are carried out on a pre-tax basis (i.e. exclusive of tax effects). From an economical point of view, we consider it appropriate to include the DTL in the carrying amount since the DTL was originally recognized to account for a deferred tax position originating from the valuation of the investment properties as part of the purchase price allocation at the acquisition date.

For the purposes of this assessment, working-capital items have been excluded from the CGU recoverable-amount calculation and, consequently, are omitted from the CGU carrying amount presented.

CTP Italy S.r.l. holds other financial assets however, these are excluded from the scope of IAS 36 and impairment is dealt with in accordance with the requirements of IFRS 9 Financial Instruments.

Recoverable amount
Management considers it unlikely that value in use ("VIU") would materially exceed fair value less costs of disposal ("FVLCD"). The FVLCD estimate incorporates development profit and other post-completion cash flows that would not be included in a VIU calculation, as they relate mostly to development projects with construction scheduled to commence between 2026 and 2028. Accordingly, management did not prepare a separate VIU estimate and has therefore adopted FVLCD as the recoverable amount.

CTP Italy S.r.l.'s group portfolio comprises twelve major assets: two existing logistics sites and ten development projects (construction scheduled between 2026 and 2028, all intended for logistics use).

We have obtained valuation reports from independent valuer, assets are classified within Level 3 of the fair value hierarchy. The fair values as of 31 December 2025 do not incorporate future discounted development profit of EUR 36.1 million. Consistent with the highest and best use principle under IFRS 13, the fair value estimated were adjusted to reflect expected future development profit across the portfolio.

An additional adjustment of EUR 5.9 million has been applied in respect to the future profit for projects subject to contracted sales.

On this basis, the CGU's aggregate fair value less cost of disposal is EUR 193.1 million, with the breakdown set out below:

In EUR million	2025
Fair value of externally valued assets and contracted sales	154.4
Future development profit (discounted)	36.1
Future profit of contracted sales	5.9
Cost of disposal	-3.3
FVLCD	**193.1**

Management has estimated disposal costs at 1.7% of fair value based on historical transaction experience, yielding estimated costs of disposal of EUR 3.3 million.

The key assumptions used in estimating the recoverable amount are the discount rate and the development profit. The values applied to these assumptions reflect management's judgment and are based on data obtained from an external valuation of the portfolio.

Each property was assigned a specific discount rate, resulting in a weighted average discount rate of 8.34%. An increase of 5% in the discount rate (to 8.75%) would reduce the recoverable amount by EUR 0.3 million. Conversely, a 5% decrease in the discount rate (to 7.92%) would increase the recoverable amount by EUR 0.3 million.

A 5% increase in undiscounted development profit (to EUR 45.5 million) would increase the recoverable amount by EUR 1.8 million. A 5% decrease in undiscounted development profit (to EUR 41.2 million) would reduce the recoverable amount by EUR 1.8 million.

Goodwill impairment test results
As the recoverable amount (EUR 193.1 million) is lower than the carrying amount (EUR 217.7 million), the CGU is impaired. The impairment loss is calculated as follows:

In EUR million	2025
Carrying amount	217.7
Recoverable amount	-193.1
Impairment loss	**24.6**

The impairment loss of EUR 24.6 million is allocated to the CGU in accordance with IAS 36. The full impairment is applied to reduce the carrying amount of goodwill first, resulting in a carrying amount of goodwill of EUR 42.0 million after impairment.

Germany

Goodwill impairment test
Goodwill has been allocated to a group of cash-generating units ("CGU") that comprised a German geographical segment (based on internal reporting) limited to assets (including surplus land) acquired during the business combination. Goodwill consists of two main building blocks—deferred tax liability recognised in the financial statements (EUR 34.7 million) and goodwill related to additional lease-up potential and lease-up costs (EUR 136.5 million).

The recoverable amount of the CGUs was based on a value in use calculation, determined by discounting the future cash flows ("DCF") to be generated from the continuing use of the CGU. In 2025, the recoverable amount of the CGU was determined as lower than carrying amount, an impairment loss was recognised.

The key assumptions used in the estimation of the recoverable amount are discount rate and terminal value growth rate. The values assigned to the key assumption represent management's assessment of future trends in real estate and have been based on historical data from both external and internal sources.

In percent	2025	2024
Discount rate	6.05	5.30
Terminal value growth rate	2.00	2.00

The discount rate was a post-tax measure estimated based on the industry-average weighted-average cost of capital. Based on the 2025 recalculation, a 5% increase in the discount rate (resulting in a rate of 6.35%) would reduce the recoverable amount by EUR 96.7 million. Conversely, a 5% decrease in the discount rate (resulting in a rate of 5.75%) would increase the recoverable amount by EUR 112.3 million.

The terminal growth rate was derived from management's assessment of the long term compound annual EBITDA growth rate, consistent with assumptions that would be applied by a market participant. Based on the 2025 recalculation, a 5% increase in the terminal growth rate (to 2.1%) would increase the recoverable amount by EUR 29.4 million. A 5% decrease in the terminal growth rate (to 1.9%) would reduce the recoverable amount by EUR 28.0 million.

Free cash flows used in the DCF calculation are based on the Group's segment KPIs approved by the Board of Directors, adjusted by:

- changes in working capital including cash;
- rental income and CAPEX related to future development projects.

To estimate the value in use of the CGU, a two-phased DCF method was applied. The first phase covers the years 2026–2031 (2025 impairment test) and 2025–2030 (2024 impairment test) followed by a terminal value calculation via the Gordon formula.

CTP budgets for the period used in the impairment tests are based on the assumption that management is able to assess the budgets reasonably for that period.

Goodwill impairment test results
In 2025, due to an increase in the weighted average cost of capital (WACC) driven by market conditions, the goodwill impairment test indicated that the recoverable amount of goodwill was EUR 89.0 million lower than its carrying amount. Accordingly, the Group recognised an impairment loss of EUR 89.0 million in the statement of profit or loss and other comprehensive income.

In 2024, the recoverable amount of the cash generating unit exceeded its carrying amount, and therefore no impairment loss was recognised.

22. TRADE AND OTHER RECEIVABLES

Non-current

In EUR million	2025	2024
Long term advances paid	80.8	14.9
Restricted cash	8.0	5.7
Other assets	-	0.3
Total trade and other receivables	**88.8**	**21.0**

Non-current trade and other receivables consist primarily of long-term advances paid for land and tangible assets.

Increase in long-term advances paid in 2025 consists primarily of long-term advances paid for plane to Gulfstream Aerospace Corporation of EUR 46.8 million.

Current

In EUR million	2025	2024
Trade receivables	135.5	131.4
Other assets	101.7	88.9
Other tax receivables	90.7	48.9
Total trade and other receivables	**327.8**	**269.1**

Trade receivables consist primarily of receivables from rent and from development projects ordered by tenants.

CTP has recognized a claim totalling EUR 39.1 million for compensation from its insurer in connection with a fire related incident affecting property in Romania. CTP has an insurance contract under which can make a claim for compensation. The claim is not disputed by the insurer. The claim encompasses lost rental income, demolition costs, and the impairment or damage of investment property as well as plant, property, and equipment. In accordance with the applicable insurance contract, CTP is entitled to seek compensation and has already received an advance payment of EUR 5.0 million in 2025.

Other assets consist primarily of deferrals of EUR 39.0 million (2024: EUR 19.4 million), advance payments and accrued income of EUR 41.0 million (2024: EUR 48.3 million) and prepayments of EUR 21.8 million (2024: EUR 21.2 million).

Short-term receivables overdue more than six months total EUR 9.2 million (2024: EUR 6.7 million). Total expected credit losses are EUR 11.6 million (2024: EUR 9.9 million).

Other tax receivables consist primarily of value-added tax receivables of EUR 87.1 million (2024: EUR 45.4 million).

Trade receivables can be analysed as follows, whereas the weighted average loss rate is determined as actual credit losses over the past two years.

as at 31 December 2025 In EUR million	Weighted average loss rate	Gross carrying amount	Loss allowance	Net carrying amount	Credit-impaired
Current (not past due)	0.36%	98.4	-0.4	98.0	No
1 - 30 days past due	1.65%	26.0	-0.4	25.6	No
31 - 60 days past due	3.84%	4.1	-0.2	4.0	No
61 - 90 days past due	10.40%	5.8	-0.6	5.2	No
91 - 183 days past due	44.13%	3.6	-1.6	2.0	No
184 - 365 days past due	66.53%	2.1	-1.4	0.7	Yes
Paid in more than 365 days past due	100.00%	7.1	-7.1	-	Yes
Balance at 31 December 2025		**147.1**	**-11.6**	**135.5**	

as at 31 December 2024 In EUR million	Weighted average loss rate	Gross carrying amount	Loss allowance	Net carrying amount	Credit-impaired
Current (not past due)	0.93%	106.7	-1.0	105.7	No
1 -30 days past due	1.29%	16.6	-0.2	16.4	No
31 - 60 days past due	5.65%	3.7	-0.2	3.5	No
61 - 90 days past due	19.45%	2.2	-0.4	1.8	No
91 - 183 days past due	31.96%	5.3	-1.7	3.6	No
184 - 365 days past due	86.58%	2.6	-2.3	0.4	Yes
Paid in more than 365 days past due	100.00%	4.1	-4.1	-	Yes
Balance at 31 December 2024		**141.3**	**-9.9**	**131.4**	

23. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of EUR 708.4 million (2024: EUR 855.4 million) consist of short-term deposits of EUR 237.6 million (2024: EUR 511.7 million) and cash in bank accounts totalling EUR 470.9 million (2024: EUR 343.7 million).

Restricted cash amounts to EUR 8.0 million (2024: EUR 5.7 million) and is presented under non-current trade and other receivables. Restricted cash represents balances on debt service reserve accounts.

24. EQUITY

Issued capital and share premium

As at 31 December 2025, the issued capital and share premium comprised the following:

Type of shares	Number of shares	Nominal value of share	Issued capital *In EUR million*	Share premium *In EUR million*
Ordinary shares	485,051,488	EUR 0.16	77.6	3,094.9
Treasury shares	-6,562	EUR 0.16	-	-0.1
Total	**485,044,926**	**EUR 0.16**	**77.6**	**3,094.7**

As at 31 December 2024, the issued capital and share premium comprised the following:

Type of shares	Number of shares	Nominal value of share	Issued capital *In EUR million*	Share premium *In EUR million*
Ordinary shares	473,285,561	EUR 0.16	75.7	3,180.2
Treasury shares	-6,562	EUR 0.16	-	-0.1
Total	**473,278,999**	**EUR 0.16**	**75.7**	**3,180.1**

Movements in Issued capital and Share premium

		Issued shares	Treasury shares	Outstanding shares	Issued capital *In EUR million*	Share premium *In EUR million*
Balance at 1 January 2025		**473,285,561**	**-6,562**	**473,278,999**	**75.7**	**3,180.1**
13 May 2025	Share issuance	22,640		22,640	-	0.2
15 May 2025	Dividend paid	5,976,160		5,976,160	1.0	-45.9
16 Oct 2025	Dividend paid	5,767,127		5,767,127	0.9	-39.7
Total balance at 31 December 2025		**485,051,488**	**-6,562**	**485,044,926**	**77.6**	**3,094.7**

		Issued shares	Treasury shares	Outstanding shares	Issued capital *In EUR million*	Share premium *In EUR million*
Balance at 1 January 2024		**448,182,458**	**-27,976**	**448,154,482**	**71.7**	**3,037.9**
15 April 2024	Share issuance	120,843		120,843	-	1.8
20 May 2024	Dividend paid	4,923,602		4,923,602	0.8	-42.2
19 September 2024	Share issuance	14,187,500		14,187,500	2.3	220.6
3 October 2024	Share issuance	4,562,500		4,562,500	0.7	71.7
3 October 2024	Dividend paid	1,308,658		1,308,658	0.2	-110.2
	Change in treasury shares		21,414	21,414	-	0.4
Total balance at 31 December 2024		**473,285,561**	**-6,562**	**473,278,999**	**75.7**	**3,180.1**

Ordinary shares
Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

Current financial year
On 12 May 2025, CTP N.V. announced a final 2024 dividend of EUR 0.30 per ordinary share. Shareholders were given the choice to receive the final dividend either in cash or in shares, with the stock fraction for the dividend based on the VWAP of the Company's shares on Euronext Amsterdam on the last three trading days of the election period, ending on 9 May 2025. The number of dividend rights that entitle one new ordinary share was set at 54.15.

Shareholders representing approximately 31.6% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 68.4% of the total number of outstanding ordinary shares opted for payment in stock.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares increased by 5,976,160 to a total of 479,277,799 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 15 May 2025.

On 13 May 2025, a total of 22,640 shares were issued under a conditional share award granted to a Director as part of the Long-Term Incentive Plan ("LTIP"), representing a total value of EUR 0.2 million.

On 13 October 2025, an interim dividend of EUR 0.31 per ordinary share for the first half of 2025 was announced. Shareholders were given the choice to receive the dividend either in shares (default) or in cash, with the share fraction for the dividend based on the volume-weighted average price ("VWAP") of the Company's shares on Euronext Amsterdam on the last three trading days of the election period, ending on 10 October 2025 (including). The number of dividend rights that entitles one new ordinary share was set at 61.4.

Shareholders representing 26.1% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 73.9% of the total number of outstanding ordinary shares opted for payment in shares.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares increased by 5,767,127 to a total of 485,044,926 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 16 October 2025.

Prior financial year
On 11 April 2024, the Board of Directors of the Company resolved, inter alia, to grant a bonus payment to eligible employees, up to the amount equal to a one-month salary and to be paid in shares in the Company. As a result, on 15 April 2024, CTP N.V. issued 120,843 ordinary shares, which were distributed to employees.

On 16 May 2024, CTP N.V. announced a final 2023 dividend of EUR 0.275 per ordinary share. Shareholders were given the choice to receive the final dividend either in cash or in shares, with the stock fraction for the dividend based on the VWAP of the Company's shares on Euronext Amsterdam on the last three trading days of the election period, ending on 15 May 2024. The number of dividend rights that entitles one new ordinary share was set at 60.48.

Shareholders representing approximately 34% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 66% of the total number of outstanding ordinary shares opted for payment in stock.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares increased by 4,923,602 to a total of 453,226,903 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 20 May 2024.

Change in treasury shares represents mainly a conditional share award under the LTIP to a Director provided in May 2024.

On 17 September 2024, CTP N.V. launched a capital raise of EUR 300.0 million through an equity issuance of new ordinary shares in the share capital at a price of EUR 16.00 per ordinary share. The first tranche of EUR 227.0 million was offered to institutional investors via an accelerated bookbuild offering, and the second tranche of EUR 73.0 million to Mr. Remon Vos, CTP's Founder and CEO, who committed to subscribe at the issue price.

On 19 September 2024, CTP N.V. issued 14,187,500 new ordinary shares related to the first tranche.

On 1 October, an interim dividend of EUR 0.29 per ordinary share for the first half of 2024 was announced. Shareholders were given the choice to receive the dividend either in shares (default) or in cash, with the share fraction for the dividend based on the VWAP of the Company's shares on Euronext Amsterdam on the last three trading days of the election period, ending on 27 September 2024 (including). The number of dividend rights that entitles one new ordinary share was set at 56.57.

Shareholders representing 83.7% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 16.3% of the total number of outstanding ordinary shares opted for payment in shares.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares increased by 1,308,658 to a total of 468,723,061 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 3 October 2024.

On 3 October 2024 CTP N.V. issued additional 4,562,500 new ordinary shares related to the second tranche of the capital raise described above.

Treasury shares
The number of treasury shares was 6,562 as at 31 December 2025 and 31 December 2024.

During a merger transaction in 2022, the Company acquired a total of 27,976 ordinary shares for a consideration of EUR 545,858 at an average cost of EUR 19.51 per share.

On 7 May 2024, treasury shares increased by 965 shares due to the return of bonus shares of leaving employees.

On 13 May 2024, treasury shares decreased by 22,379, which represents a conditional share award under the LTIP to a Director.

Translation reserve
The translation reserve of EUR 1.4 million (2024: EUR -3.1 million) comprises all foreign exchange differences arising from the translation of the financial statements from the functional to the presentation currency (refer to Note 3f).

Cash flow hedge reserve
Changes in the fair value of derivatives designated as hedging instruments and recognised in the cash flow hedge reserve in equity reached EUR 69.9 million net of tax as at 31 December 2025 (2024: EUR -31.7 million).

Revaluation reserve
Changes in the fair value of property, plant and equipment measured under the revaluation model and recognised in the revaluation reserve in equity amounted to EUR 29.9 million (net of tax) as at 31 December 2025 (2024: EUR 24.9 million).

Dividends

Current financial year
In May 2025, the Group paid a final dividend for the year 2024 of EUR 142.0 million, of which EUR 44.9 million was paid in cash, with the remaining dividends paid in the form of new shares.

In October 2025, the Group paid an interim dividend for the year 2025 of EUR 148.6 million, of which EUR 38.8 million was paid in cash, with the remaining dividends paid in the form of new shares.

Prior financial year
In May 2024, the Group paid a final dividend for the year 2023 of EUR 123.3 million, of which EUR 41.4 million was paid in cash, with the remaining dividends paid in the form of new shares.

In October 2024, the Group paid an interim dividend for the year 2024 of EUR 131.4 million, of which EUR 110.0 million was paid in cash, with the remaining dividends paid in the form of new shares.

25. SHARE-BASED PAYMENTS

LTIP to eligible employees
Since 2024, the Company implements a Long-Term Incentive Program ("LTIP"). Under the LTIP, selected and eligible employees are entitled to a performance bonus that is awarded annually based on CTP Group performance. The LTIP is accounted for as an equity-settled share-based payment plan, as the performance bonuses will be settled in CTP shares.

Key performance indicators ("KPIs") for the LTIP are set only on Group-level performance (Group KPIs). To achieve a balanced assessment of measures relevant to CTP's business objectives, the selected KPIs and their respective weights for each year are defined, such as: Yield on Cost; Occupancy; Development (sqm completed); Rental Income; Solar Capacity (MWp) – additions in the year; Like-for-Like Rental Growth; Value Added per sqm; and Overhead Costs.

The total fair value for the LTIP is recognised as an expense with a corresponding entry in equity over the three-year vesting period, which starts on 1 January of the performance year and ends when the share awards vest two years after completion of the performance year. The total share-based payment expense recognised in 2025 relating to the equity-settled awards made under this LTIP amounts to EUR 1.6 million (2024: EUR 0.5 million).

LTIP to a Director
In the years 2021–2025, the Company granted a conditional share award under the LTIP to a Director. This award has a vesting period of three years, and vesting is subject to continued services up to vesting and depends mainly on the Company's total shareholder return ("TSR"). Vesting is subject to an Absolute TSR condition, Relative TSR condition, EBITDA growth and ESG index. The number of awards that will vest is between 0% and 150% of the target number of awards granted. The vesting percentage is allocated linearly between the threshold level and the maximum level.

The fair value of the awards is expensed on a straight-line basis over the three-year vesting period. In 2025, the total share-based payment expense recognised for the equity-settled awards was EUR 0.3 million (2024: EUR 0.3 million).

26. EARNINGS PER SHARE

Basic earnings per share ("EPS")
Basic EPS calculations are based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

In EUR million	1.1.2025 - 31.12.2025	1.1.2024 - 31.12.2024
Profit attributable to Equity holders of the Company	1,081.8	1,081.4
Profit attributable to ordinary shareholders	**1,081.8**	**1,081.4**

	1.1.2025 - 31.12.2025	1.1.2024 - 31.12.2024
Issued ordinary shares at 1 January	473,285,561	448,182,458
Treasury shares held at 1 January	-6,562	-27,976
Effects of shares issued in 2025/2024	5,013,252	8,613,828
Weighted-average number of ordinary shares at 31 December	**478,292,251**	**456,768,310**
Earnings per share (basic)	**2.26**	**2.37**

The denominator in the calculation of basic EPS for the years 2025 and 2024 is the weighted-average number of ordinary shares less treasury shares as at 31 December 2025 and 31 December 2024, respectively.

Diluted earnings per share

The calculation of diluted EPS is based on the following profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

In EUR million	1.1.2025 - 31.12.2025	1.1.2024 - 31.12.2024
Profit attributable to Equity holders of the Company (basic)	1,081.8	1,081.4
Profit attributable to ordinary shareholders	**1,081.8**	**1,081.4**

	1.1.2025 - 31.12.2025	1.1.2024 - 31.12.2024
Weighted-average number of ordinary shares (basic)	478,292,251	456,768,310
Weighted-average number of shares related to long-term incentive plans	108,995	46,179
Weighted-average number of ordinary shares (diluted) at 31 December	**478,401,246**	**456,814,489**
Earnings per share (diluted)	**2.26**	**2.37**

27. INTEREST-BEARING LOANS AND BORROWINGS FROM FINANCIAL INSTITUTIONS

In EUR million	2025	2024
Non-current liabilities		
Interest-bearing loans and borrowings from financial institutions	4,035.8	3,969.4
Accrued arrangement fees	-22,3	-21.7
Balance at 31 December	**4,013.5**	**3,947.7**
Current liabilities		
Interest-bearing loans and borrowings from financial institutions	70.6	105.5
Accrued interest	2.5	3.8
Accrued arrangement fees	-0.8	-0.6
Balance at 31 December	**72.4**	**108.7**
Total balance at 31 December	**4,085.9**	**4,056.5**

Nominal values

In EUR million	2025	2024
Non-current interest-bearing loans and borrowings from financial institutions	4,035.8	3,969.4
Current interest-bearing loans and borrowings from financial institutions	70.6	105.5
Total balance at 31 December	**4,106.5**	**4,075.0**

In EUR million	2025		2024	
	Nominal value	Fair value	Nominal value	Fair value
Interest-bearing loans and borrowings from financial institutions	4,106.5	3,940.7	4,075.0	4,000.0

The valuation model of the fair value of bank loans considers the present value of expected payments, discounted using a risk-adjusted discount rate.

The Group has determined that all its interest-bearing loans and borrowings from financial institutions are classified within Level 2 of the fair value hierarchy.

To determine the fair value of such instruments, management used a valuation technique in which all significant inputs were based on observable market data.

The Group's interest-bearing loans and borrowings from financial institutions typically include financial covenants such as loan-to-value and debt service coverage ratios. As at 31 December 2025, there was no breach of covenant conditions.

Bank loans are secured over investment property with a carrying amount of EUR 7,042.4 million (2024: EUR 6,860.5 million).

Bank loans are secured also by pledges of shares, receivables, future receivables, and other assets in some of the Group's subsidiaries. Share pledges related to interest-bearing loans are described in Note 37.

The residual maturity of loans and borrowings from financial institutions as at 31 December 2025 and 31 December 2024 was as follows:

	Balance as at 31 December 2025				
	Due within			Due in follow. years	
In EUR million	1 year	2 years	3-5 years		Total
Interest-bearing loans and borrowings from financial institutions	70.6	83.2	2,319.7	1,633.0	**4,106.5**

	Balance as at 31 December 2024				
	Due within			Due in follow. years	
In EUR million	1 year	2 years	3-5 years		Total
Interest-bearing loans and borrowings from financial institutions	105.5	73.2	1,676.3	2,219.9	**4,075.0**

Current financial year
In the first quarter 2025, a Japanese term loan facility ("Samurai Loan") of JPY 30.0 billion (EUR 185.6 million) was drawn. The drawn bank loan has a fixed all-in interest cost of 4.12% and a maturity of 5.0 years.

In the second quarter 2025, the Group early repaid bank loans in a total amount of EUR 441.0 million. The repaid bank loans had an average fixed all-in interest cost of 5.41% and an average maturity of 4.0 years. Fees related to early repayment of bank facility were EUR 9.3 million.

In the third quarter 2025, an unsecured syndicated sustainability-linked loan facility of EUR 500.0 million was drawn. The drawn bank loan has a fixed all-in interest cost of 3.72% and a maturity of 5.0 years.

In the fourth quarter of 2025, the Group repaid bank loans in a total amount of EUR 218.1 million. The repaid bank loans had an average fixed all-in interest cost of 4.09% and an average maturity of 3.0 years.

In the fourth quarter of 2025, the Group drew down bank loans with a total balance of EUR 80.0 million. The drawn bank loans have an average fixed all-in interest rate cost of 4.34% and an average maturity of 6.3 years.

In addition, in November 2025, as part of the Italian portfolio acquisition, the Group took over a bank loan with a balance of EUR 4.8 million. The bank loan has a fixed all-in interest rate cost of 3.4% and a maturity of two months.

Prior financial year
In the first half of 2024, the Group drew down bank loans with a total nominal value of EUR 821.8 million, which comprises of EUR 500.0 million of unsecured loans and EUR 321.8 million of secured loans. The drawn bank loans have an average fixed all-in interest rate cost of 4.8% and an average maturity of 5.2 years.

In addition, in May 2024, as part of the Romanian portfolio acquisition, the Group took over bank loans with a total nominal value of EUR 91.9 million. The bank loans were repaid in October 2024.

In the third quarter of 2024, the Group drew down bank loans with a total nominal value of EUR 211.7 million. The drawn bank loans have an average fixed all-in interest rate cost of 4.37% and an average maturity of 5.5 years.

In the fourth quarter of 2024, the Group repaid bank loans in a total amount of EUR 378.8 million. The repaid bank loans had an average fixed all-in interest cost of 5.10% and an average maturity of 4.8 years.

Reconciliation of movements of assets, liabilities and equity to cash flows arising from financing activities

In EUR million	Bank loans	Related party loans	Bonds	Lease liabilities	Derivative financial instruments	Issued capital	Share premium	Retained earnings	Cash flow hedge reserve	Total
Balance as at 1 January 2025	**4,056.4**	**-**	**4,043.1**	**50.0**	**29.5**	**75.7**	**3,180.1**	**4,105.2**	**-31.7**	**15,508.3**
Changes from financing cash flows										
Proceeds from bonds	-	-	1,596.2	-	-	-	-	-	-	1,596.2
Proceeds from loans and borrowings	764.8	-	-	-	-	-	-	-	-	764.8
Transaction costs related to loans and borrowings, bonds and issue of share capital	-10.5	-	-11.1	-	-10.9	-	-	-	-	-32.4
Repayment of the loans and borrowings and bonds	-716.1	-	-532.2	-	-	-	-	-	-	-1,248.3
Proceeds from the issue of share capital	-	-	-	-	-	-	0.2	-0.2	-	-
Dividend in cash	-	-	-	-	-	1.9	-85.6	-	-	-83.7
Payment of lease liabilities	-	-	-	-4.6	-	-	-	-	-	-4.6
Total changes in financing cash flows	**38.3**	**-**	**1,052.9**	**-4.6**	**-10.9**	**1.9**	**-85.4**	**-0.2**	**-**	**992.0**
Change in fair value	**-**	**-**	**-**	**-**	**-103.8**	**-**	**-**	**-**	**115.0**	**11.2**
Other adjustment	-20.5	-	-1.3	12.2	0.5	-	-	2.0	-13.4	-20.5
Gain from bond repayment	-	-	5.0	-	-	-	-	-	-	5.0
Acquisition of subsidiaries	4.8	-	-	-	-	-	-	-	-	4.8
Profit for the period	-	-	-	-	-	-	-	1,081.8	-	1,081.8
Interest expense incl. arrangement fee	158.1	-	132.2	-	1.8	-	-	-	-	292.1
Interest received/paid(-)	-151.2	-	-89.2	-	-1.8	-	-	-	-	-242.2
Other liability related changes	**-8.7**	**-**	**46.6**	**12.2**	**0.5**	**-**	**-**	**1,083.8**	**-13.4**	**1,121.0**
Balance at 31 December 2025	**4,085.9**	**-**	**5,142.6**	**57.6**	**-84.7**	**77.6**	**3,094.7**	**5,188.7**	**69.9**	**17,632.4**

In EUR million	Bank loans	Related party loans	Bonds	Lease liabilities	Derivative financial instruments	Issued capital	Share premium	Retained earnings	Cash flow hedge reserve	Total
Balance as at 1 January 2024	**3,378.2**	**0.3**	**3,590.0**	**49.7**	**-21.1**	**71.7**	**3,037.9**	**3,026.1**	**0.1**	**13,132.9**
Changes from financing cash flows										
Proceeds from bonds	-	-	1,369.3	-	-	-	-	-	-	1,369.3
Proceeds from loans and borrowings	1,035.4	-	-	-	-	-	-	-	-	1,035.4
Transaction costs related to loans and borrowings, bonds and issue of shar capital	-29.5	-	-10.1	-	-	-	-	-	-	-39.6
Repayment of the loans and borrowings and bonds	-439.9	-	-910.4	-	-	-	-	-	-	-1,350.3
Proceeds from the issue of share capital	-	-	-	-	-	3.0	294.1	-2.5	-	294.6
Dividend in cash	-	-	-	-	-	1.0	-152.4	-	-	-151.4
Payment of lease liabilities	-	-	-	-4.2	-	-	-	-	-	-4.2
Total changes in financing cash flows	**566.0**	**-**	**448.8**	**-4.2**	**-**	**4.0**	**141.7**	**-2.5**	**-**	**1,153.8**
Change in fair value	**-**	**-**	**-**	**-**	**50.0**	**-**	**-**	**-**	**-42.4**	**7.6**
Other adjustment	12.9	-0.3	1.3	4.5	-1.3	-	0.5	0.2	10.6	28.4
Gain from bond repayment	-	-	-37.1	-	-	-	-	-	-	-37.1
Acquisition of subsidiaries	92.7	-	-	-	-	-	-	-	-	92.7
Profit for the period	-	-	-	-	-	-	-	1,081.4	-	1,081.4
Interest expense incl. arrangement fee	176.7	-	77.1	-	-15.5	-	-	-	-	238.3
Interest received/paid(-)	-170.1	-	-36.9	-	17.4	-	-	-	-	-189.6
Other liability related changes	**112.2**	**-0.3**	**4.3**	**4.5**	**0.6**	**-**	**0.5**	**1,081.6**	**10.6**	**1,214.0**
Balance at 31 December 2024	**4,056.4**	**-**	**4,043.1**	**50.0**	**29.5**	**75.7**	**3,180.1**	**4,105.2**	**-31.7**	**15,508.3**

28. BONDS ISSUED

In EUR million	2025	2024
Non-current bonds	4,434.3	3,536.3
Current bonds	708.4	506.8
Total Bonds	**5,142.6**	**4,043.1**

Carrying value of bonds

In EUR million	31 December 2025	31 December 2024
Bonds issued - nominal value	7,274.3	5,674.3
Repayment of bonds - nominal value	-2,193.6	-1,668.2
Bonds acquired	140.0	140.0
Repayment of bonds acquired	-120.0	-120.0
Nominal value of bonds	**5,100.7**	**4,026.1**
Interest liability	83.7	50.5
Discount applied	-46.3	-41.0
Amortisation of applied discount	23.9	18.5
Bond issuance costs	-28.2	-16.9
Amortisation of bond issuance costs	8.7	5.9
Total carrying value of bonds	**5,142.6**	**4,043.1**

Financial covenants related to the bonds consist of leverage ratio tests, secured debt tests, interest cover ratios, and unencumbered asset tests. During the current financial year, the Group did not breach any of its covenants or default on any of its obligations under its agreements.

Current financial year

Bonds issued by CTP N.V.

Bond Issuance Date	ISIN	Nominal value of total bonds issued *in EUR million*	Nominal value of each bond *in EUR*	Currency	Type	Fix interest rate per annum ("p.a")	Maturity date	Fair value of bonds *in EUR million*
13 Oct 2025	XS3202199066	600.0	100,000	EUR	senior unsecured	3.625%	13 Apr 2032	594.2
10 Mar 2025	XS3017990048	500.0	100,000	EUR	senior unsecured	3.625%	10 Mar 2031	500.1
10 Mar 2025	XS3017991368	500.0	100,000	EUR	senior unsecured	4.250%	10 Mar 2035	497.5
3 Dec 2024	XS2948774109	50.0	100,000	EUR	senior unsecured	3.427%	3 Dec 2029	49.4
21 Nov 2024	XS2919892179	500.0	100,000	EUR	senior unsecured	3.875%	21 Nov 2032	496.7
5 Feb 2024	XS2759989234	756.2	100,000	EUR	senior unsecured	4.750%	5 Feb 2030	795.5
1 July 2022	XS2390546849	49.5	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	43.9
20 Jan 2022	XS2434791690	350.0	100,000	EUR	senior unsecured	0.875%	20 Jan 2026	349.9
27 Sept 2021	XS2390546849	500.0	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	443.7
27 Sept 2021	XS2390530330	275.0	100,000	EUR	senior unsecured	0.625%	27 Sept 2026	271.2
21 June 2021	XS2356030556	500.0	100,000	EUR	senior unsecured	1.250%	21 June 2029	470.1
18 Feb 2021	XS2303052695	500.0	100,000	EUR	senior unsecured	0.750%	18 Feb 2027	489.8
Total		**5,080.7**						**5,002.0**

Bonds acquired

Bond Issuance Date	ISIN	Nominal value of total bonds issued *in EUR million*	Nominal value of each bond *in EUR*	Currency	Type	Fix interest rate per annum ("p.a")	Maturity date	Fair value of bonds *in EUR million*
9 June 2021	DE000A3E5L07	20.0	100,000	EUR	senior unsecured	3.300%	9 June 2031	19.7
Total bonds		**5,100.7**						**5,021.7**

In EUR million	31 December 2025		31 December 2024	
	Nominal value	Fair value	Nominal value	Fair value
Bonds	**5,100.7**	**5,021.7**	**4,026.1**	**3,897.2**

In March 2025, the Group issued a dual tranche of green bonds: i) bonds of EUR 500.0 million with a six-year maturity and a fixed coupon of 3.625%, and ii) bonds of EUR 500.0 million with a ten-year maturity and a fixed coupon of 4.250%.

In June 2025, the Group repaid bonds at their expiry dates, namely ISIN XS2356029541 with a nominal value of EUR 272.3 million.

In October 2025, the Group repaid bonds at their expiry dates, namely ISIN XS2238342484 with a nominal value of EUR 184.5 million.

In October 2025, the Group issued EUR 600.0 million of green bonds with a 6.5-year maturity and a fixed coupon of 3.625%.

In November 2025, the Group repaid partial bonds, namely ISIN XS2759989234 with a nominal value of EUR 68.6 million. For details refer to Note 15.

Prior financial year

Bonds issued by CTP N.V.

Bond Issuance Date	ISIN	Nominal value of total bonds issued *in EUR million*	Nominal value of each bond *in EUR*	Currency	Type	Fix interest rate per annum ("p.a")	Maturity date	Fair value of bonds *in EUR million*
3 Dec 2024	XS2948774109	50.0	100,000	EUR	senior unsecured	3.427%	3 Dec 2029	49.5
21 Nov 2024	XS2919892179	500.0	100,000	EUR	senior unsecured	3.875%	21 Nov 2032	494.8
4 June 2024	XS2759989234	74.8	100,000	EUR	senior unsecured	4.750%	5 Feb 2030	78.2
5 Feb 2024	XS2759989234	750.0	100,000	EUR	senior unsecured	4.750%	5 Feb 2030	783.9
1 July 2022	XS2390546849	49.5	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	43.0
20 Jan 2022	XS2434791690	350.0	100,000	EUR	senior unsecured	0.875%	20 Jan 2026	343.3
27 Sept 2021	XS2390546849	500.0	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	434.3
27 Sept 2021	XS2390530330	275.0	100,000	EUR	senior unsecured	0.625%	27 Sept 2026	265.3
21 June 2021	XS2356030556	500.0	100,000	EUR	senior unsecured	1.250%	21 June 2029	456.4
21 June 2021	XS2356029541	272.3	100,000	EUR	senior unsecured	0.500%	21 June 2025	269.0
18 Feb 2021	XS2303052695	500.0	100,000	EUR	senior unsecured	0.750%	18 Feb 2027	476.3
1 Oct 2020	XS2238342484	184.5	100,000	EUR	senior unsecured	2.125%	1 Oct 2025	183.4
Total		**4,006.1**						**3,877.3**

Bonds acquired

Bond Issuance Date	ISIN	Nominal value of total bonds issued *in EUR million*	Nominal value of each bond *in EUR*	Currency	Type	Fix interest rate per annum ("p.a")	Maturity date	Fair value of bonds *in EUR million*
9 June 2021	DE000A3E5L07	20.0	100,000	EUR	senior unsecured	3.300%	9 June 2031	19.8
Total Bonds		**4,026.1**						**3,897.2**

In EUR million	31 December 2024		31 December 2023	
	Nominal value	Fair value	Nominal value	Fair value
Bonds	**4,026.1**	**3,897.2**	**3,601.3**	**3,194.1**

In February 2024, the Group issued EUR 750.0 million of green bonds with a six-year maturity and a fixed coupon of 4.75%. In June 2024, the Group issued a second tranche of the same bonds with a nominal value of EUR 74.8 million.

In February 2024, the Group repaid short-dated bonds, namely ISIN XS2238342484, with a nominal value of EUR 50.0 million; ISIN XS2356029541, with a nominal value of EUR 75.0 million; and ISIN XS2434791690, with a nominal value of EUR 125.0 million.

In June 2024, the Group repaid short-dated bonds, namely ISIN XS2238342484, with a nominal value of EUR 97.3 million; ISIN XS2356029541, with a nominal value of EUR 152.7 million; ISIN XS2390530330, with a nominal value of EUR 150.0 million; and ISIN XS2434791690, with a nominal value of EUR 100.0 million.

In November 2024, the Group issued EUR 500.0 million of green bonds with an eight-year maturity and a fixed coupon of 3.88%. In addition, the Group repaid bonds, namely ISIN XS2434791690, with a nominal value of EUR 125.0 million; and ISIN XS2390530330, with a nominal value of EUR 75.0 million.

In December 2024, the Group issued EUR 50.0 million of green bonds with a five-year maturity and a fixed coupon of 3.43%.

For related financial gain refer to Note 15.

29. TRADE AND OTHER PAYABLES

Non-current

In EUR million	2025	2024
Non-current trade payables and other liabilities	95.9	102.2
Lease liability	55.9	48.1
Balance at 31 December	**151.8**	**150.3**

Non-current trade and other payables consist primarily of construction retention and tenant deposits.

Current

In EUR million	2025	2024
Trade payables and other liabilities	394.8	291.8
Tax liabilities	17.2	29.9
Liabilities from operating leases	1.8	1.9
Balance at 31 December	**413.7**	**323.7**

In 2025 and 2024, trade payables and other liabilities consist primarily of liabilities for constructions works.

30. LEASES

The Group leases various types of assets: offices, parking places, plots of land, and other small assets. For short-term leases and leases of low-value items, the Group has elected not to recognise right-of-use assets and related lease liabilities.

The leasing period of the offices varies significantly, from one to eight years. Some leases provide for additional rent payments that are based on changes in local price indices, with an option to terminate the contract within less than twelve months.

Parking places are leased for a period of several months up to an indefinite period, with an option to terminate the leasing within several days up to three months.

Plots of land to operate Group premises are leased from a 19-year period to indefinitely.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets related to leased assets that do not meet the definition of investment property are presented as property, plant and equipment (refer to Note 20).

In EUR million	Property, plant and equipment	Buildings and related land	Landbank	Investment property under development	Total
Balance at 1 January 2024	**7.8**	**47.3**	**5.0**	**0.8**	**60.9**
Transfer from/to RoU investment property	-	5.0	-5.0	-	-
Transfer from/to buildings and related land	-	-0.5	-	-0.8	-1.3
Additions/disposals	2.6	0.7	-	-	3.2
Depreciation	-1.4	-	-	-	-1.4
Balance at 31 December 2024	**9.0**	**52.5**	**-**	**-**	**61.4**
Balance at 1 January 2025	**9.0**	**52.5**	**-**	**-**	**61.4**
Transfer from/to RoU investment property	-	-	-	-	-
Transfer from/to buildings and related land	-	-	-	-	-
Additions/disposals	0.3	2.2	5.0	2.1	9.6
Depreciation	-1.7	-	-	-	-1.7
Balance at 31 December 2025	**7.6**	**54.7**	**5.0**	**2.1**	**69.2**

Amounts recognised in profit or loss

In EUR million	2025	2024
Interest on lease liabilities	2.6	2.4
Expenses relating to short-term leases	0.2	0.2
Balance at 31 December	**2.8**	**2.6**

Amounts recognised in statement of cash flows

In EUR million	2025	2024
Total cash outflows for leases	4.6	4.2

The remaining lease payments as at 31 December 2025 are as follows:

In EUR million	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Lease payments	1.8	1.7	1.1	0.5	0.5	52.1	**57.6**

The remaining lease payments as at 31 December 2024 are as follows:

In EUR million	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Lease payments	2.0	1.9	1.9	1.1	0.5	42.7	**50.0**

Leases as lessor

The Group leases out its own investment property. All leases are classified as operating leases from the lessor perspective because they do not transfer substantially all the risks and rewards incidental to the ownership of the assets.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the 2025 reporting period.

In EUR million	< 1 year	1-2 years	2-3 years	3-4 years	> 5 years	Total
Lease payments	873.6	869.1	803.8	697.9	3,609.3	**6,853.7**

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the 2024 reporting period.

In EUR million	< 1 year	1-2 years	2-3 years	3-4 years	> 5 years	Total
Lease payments	789.5	788.1	734.8	675.2	3,426.4	**6,414.0**

31. DERIVATIVE FINANCIAL INSTRUMENTS

In EUR million	2025	2024
Fair value of derivatives - non-current asset	4.9	19.3
Fair value of derivatives - current asset	123.4	11.4
Fair value of derivatives - assets	**128.3**	**30.6**
Fair value of derivatives - non-current liability	-40.8	-36.0
Fair value of derivatives - current liability	-2.8	-24.2
Fair value of derivatives - liabilities	**-43.6**	**-60.3**
Total	**84.8**	**-29.6**

All financial derivatives were stated at fair value as at 31 December 2025 and 31 December 2024, respectively, and classified to Level 2 in the fair value hierarchy. A market comparison technique was used to determine fair value.

Derivatives are considered to be short-term or long-term based on their settlement dates or mandatory breaks.

The Group has designated certain derivatives as hedging instruments in cash flow hedge relationships. These derivatives are recognised initially at fair value and reported subsequently at fair value in the consolidated statement of financial position. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity (refer to Note 24).

As at 31 December 2025 CTP held the following derivative financial instruments:

Derivative financial instruments - assets	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal amount (in EUR million)	Fair value (in EUR million)
Interest rate swaps - cash flow hedge*	2028-2053	2026	3M Euribor, 6M Euribor, 2.66%	From 0% to 3.29%	EUR	1,865.0	126.8
Interest rate swaps	2028-2030	-	3M Euribor	From 0.04% to 0.21%	EUR	30.9	1.5
Total receivables from derivatives							**128.3**

* Cash flow hedge derivatives of EUR 123.4 million are presented as short-term due to mandatory breaks within 12 months after the reporting date.

Derivative financial instruments - liabilities	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal amount (in EUR million)	Fair value (in EUR million)
Interest rate swaps – cash flow hedge*	2028-2032	2026	3M Euribor, 6M Euribor	From 2.05% to 3.15%, 3M Euribor	EUR	1,118.5	-17.8
Cross Currency swap – cash flow hedge	2030	-	TONA	4.12%	JPY/EUR	185.5	-25.8
Total liabilities from derivatives							**-43.6**

* Cash flow hedge derivatives of EUR -2.8 million are presented as short-term due to mandatory breaks within 12 months after the reporting date.

As at 31 December 2024 CTP held the following derivative financial instruments:

Derivative financial instruments - assets	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal amount (in EUR million)	Fair value (in EUR million)
Interest rate swaps – cash flow hedge*	2028-2053	2025-2026	6M Euribor	From 2.13% to 3.29%	EUR	788.0	27.6
Interest rate swaps	2025-2030	-	3M Euribor	From -0.30% to 0.21%	EUR	83.6	3.0
Total receivables from derivatives							**30.6**

* Cash flow hedge derivatives of EUR 24.5 million are presented as short-term due to mandatory breaks within 12 months after the reporting date.

Derivative financial instruments - liabilities	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal amount (in EUR million)	Fair value (in EUR million)
Interest rate swaps – cash flow hedge*	2028-2053	2025-2026	3M Euribor, 6M Euribor	From 2.05% to 3.51%	EUR	1,867.6	-60.3
Total liabilities from derivatives							**-60.3**

* Cash flow hedge derivatives of EUR -31.7 million are presented as short-term due to mandatory breaks within 12 months after the reporting date.

32. INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Deferred tax assets and liabilities

The recognised deferred tax assets and liabilities are attributable to the following:

In EUR million	2025			2024		
	Asset	Liability	Net	Asset	Liability	Net
Investment property	7.5	-1,640.6	-1,633.0	7.8	-1,373.6	-1,365.9
Tax losses	50.5	-	50.5	35.8	-	35.8
Property, plant and equipment	-	-4.5	-4.5	-	-3.2	-3.2
Other (receivables, hedge accounting etc.)	25.1	-59.1	-34.0	21.1	-8.1	13.0
Tax assets/liabilities(-)	**83.2**	**-1,704.2**	**-1,621.0**	**64.7**	**-1,384.9**	**-1,320.2**
Set-off of tax	-63.7	63.7	-	-35.9	35.9	-
Net tax assets/liabilities(-)	**19.4**	**-1,640.4**	**-1,621.0**	**28.7**	**-1,349.0**	**-1,320.2**

Movement in deferred tax during the year recognised in profit or loss, in equity, and in OCI

In EUR million	Balance as at 1 January 2025	Change in temporary differences	Change through business combination	Deferred tax recognised in OCI	Effect of changes in FX rates	Balance as at 31 December 2025
Investment property	-1,365.9	-256.8	-	-	-10.4	-1,633.0
Tax losses	35.8	14.5	-	-	0.3	50.5
Property, plant and equipment	-3.2	-	-	-1.2	-	-4.5
Other (receivables, hedge accounting etc.)	13.0	1.7	-13.7	-35.2	0.1	-34.0
Total	**-1,320.2**	**-240.7**	**-13.7**	**-36.4**	**-10.0**	**-1,621.0**

In EUR million	Balance as at 1 January 2024	Change in temporary differences	Deferred tax recognised in OCI	Effect of changes in FX rates	Balance as at 31 December 2024
Investment property	-1,162.3	-208.2	-	4.7	-1,365.9
Tax losses	19.4	16.4	-	-0.1	35.8
Property, plant and equipment	-2.3	-1.7	0.8	-	-3.2
Other (receivables, hedge accounting etc.)	-7.9	10.4	10.6	-	13.0
Total	**-1,153.1**	**-183.1**	**11.3**	**4.6**	**-1,320.2**

Unrecognised deferred tax assets

Deferred tax assets were not recognised in respect of the following items, as it is improbable that future taxable profit will be available against which the Group can utilise the benefits.

In EUR million	2025		2024	
	Gross amount	Tax effect	Gross amount	Tax effect
Tax losses	14.4	2.5	31.8	6.0
Total	**14.4**	**2.5**	**31.8**	**6.0**

Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows.

In EUR million	2025	Expiry date	2024	Expiry date
Expire	14.4	2026-2031	31.8	2025-2030
Never expire	-		-	
Total	**14.4**		**31.8**	

Amounts recognised in OCI

In EUR million			2025			2024
Items that will not be reclassified to profit or loss	Gross amount	Tax effect	Net of tax	Gross amount	Tax effect	Net of tax
Revaluation of PPE	6.1	-1.2	4.9	-4.8	0.8	-4.1
Items that are or may be reclassified to profit or loss						
Change in Cash flow hedge reserve	136.8	-35.2	101.6	-42.3	10.6	-31.8
Change in Translation reserve	5.4	-0.9	4.5	-6.4	1.2	-5.2

Current income tax assets and payables

The current income tax asset of EUR 19.2 million (2024: EUR 7.5 million) represents the amount of income tax recoverable in respect of current and prior periods (i.e., the amount by which the advance payments made exceed income tax payable).

The current income tax liabilities of EUR 27.7 million (2024: EUR 47.3 million) represent payables in respect of current or prior periods (i.e., the amount by which the income tax payable exceeds advance payments made).

The Group believes that accrued current income tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

33. SUBSIDIARIES AND EQUITY ACCOUNTED INVESTMENTS

The Company had the following investments as at 31 December 2025 and 31 December 2024 respectively:

Subsidiaries	Country	2025	2024
CTP Alpha GmbH	Austria	100%	100%
CTP Beta GmbH	Austria	100%	100%
CTP Delta GmbH	Austria	100%	100%
CTP Energy GmbH	Austria	100%	100%
CTP Epsilon GmbH	Austria	100%	100%
CTP Eta GmbH	Austria	100%	100%
CTP Gamma GmbH	Austria	100%	100%
CTP Invest Immobilien GmbH	Austria	100%	100%
CTP Iota GmbH	Austria	100%	100%
CTP Kappa GmbH	Austria	100%	100%
CTP Lambda GmbH	Austria	100%	100%
CTP Mu GmbH	Austria	100%	100%
CTP Nu GmbH	Austria	100%	100%
CTP Omicron GmbH	Austria	100%	100%
CTP Pi GmbH	Austria	100%	100%
CTP Theta GmbH	Austria	100%	100%
CTP Xi GmbH	Austria	100%	100%
CTP Zeta GmbH	Austria	100%	100%
CTP Energy Bulgaria EOOD	Bulgaria	100%	100%
CTP Invest EOOD	Bulgaria	100%	100%
CTPark Beta EOOD	Bulgaria	100%	100%
CTPark Delta EOOD	Bulgaria	100%	100%
CTPark Epsilon EOOD	Bulgaria	100%	100%
CTPark Eta EOOD	Bulgaria	100%	100%
CTPark Gamma EOOD	Bulgaria	100%	100%
CTPark Iota EOOD	Bulgaria	100%	100%
CTPark Kappa EOOD	Bulgaria	100%	100%
CTPark Lambda EOOD	Bulgaria	100%	100%
CTPark Mu EOOD	Bulgaria	100%	100%
CTPark Sofia EOOD	Bulgaria	100%	100%
CTPark Sofia Ring Road EOOD	Bulgaria	100%	100%
CTPark Theta EOOD	Bulgaria	100%	100%
CTPark Zeta EOOD	Bulgaria	100%	100%
Project Vrajdebna EOOD	Bulgaria	100%	100%
Clubco Nupaky, spol. s r.o.	Czech Republic	100%	100%
Clubco Ostrava,spol. s r.o.	Czech Republic	100%	100%
Clubco Vlněna, spol. s r.o.	Czech Republic	100%	100%
CTP Alpha, spol. s r.o.	Czech Republic	100%	100%
CTP Barrandov, spol. s r.o.	Czech Republic	100%	100%
CTP Bohemia North, spol. s r.o	Czech Republic	100%	100%
CTP Bohemia South, spol. s r.o.	Czech Republic	100%	100%
CTP Bohemia West, spol. s r.o.	Czech Republic	100%	100%
CTP Borská Pole, spol. s r.o.	Czech Republic	100%	100%
CTP CEE Properties, spol. s r.o.	Czech Republic	100%	100%
CTP CEE Sub Holding II, spol. s r.o.	Czech Republic	100%	100%
CTP CEE Sub Holding, spol. s r.o.	Czech Republic	100%	100%
CTP Domeq Brno, spol. s r.o.	Czech Republic	100%	100%
CTP Energy CZ, spol. s r.o.	Czech Republic	100%	100%
CTP Equestrian Club, spol. s r.o.	Czech Republic	100%	100%
CTP Forest, spol. s r.o.	Czech Republic	100%	100%
CTP Hotel Operations Brno, spol. s r.o.	Czech Republic	100%	100%
CTP Hotel Operations Pilsen, spol. s r.o.	Czech Republic	100%	100%
CTP Hotel Operations Prague spol. s r.o.	Czech Republic	100%	100%
CTP Hotel Pilsen, spol. s r.o.	Czech Republic	100%	100%
CTP Hotel Prague, spol. s r.o.	Czech Republic	100%	100%
CTP II, spol. s r.o.	Czech Republic	100%	100%
CTP III, spol. s r.o.	Czech Republic	100%	100%
CTP Invest, spol. s r.o.	Czech Republic	100%	100%
CTP IQ Ostrava, spol. s r.o.	Czech Republic	100%	100%
CTP IV, spol. s r.o.	Czech Republic	100%	100%
CTP Moravia North, spol. s r.o.	Czech Republic	100%	100%
CTP Moravia South, spol. s r.o.	Czech Republic	100%	100%
CTP Nová Zvonařka, spol. s r.o.	Czech Republic	100%	100%
CTP Pilsen Region, spol. s r.o.	Czech Republic	100%	100%

Subsidiaries	Country	2025	2024	
CTP Ponávka Business Park, spol. s r.o.	Czech Republic	100%	100%	
CTP Property Czech, spol. s r.o	Czech Republic	100%	100%	
CTP Solar I, a. s.	Czech Republic	100%	100%	
CTP Solar II, a. s.	Czech Republic	100%	100%	
CTP Solar III, spol. s r.o.	Czech Republic	100%	100%	
CTP V, spol. s r.o.	Czech Republic	100%	100%	
CTP VI, spol. s r.o.	Czech Republic	100%	100%	
CTP VIII, spol. s r.o.	Czech Republic	100%	100%	
CTP Vlněna Business Park, spol. s r.o.	Czech Republic	100%	100%	
CTP Vysočina, spol. s r.o.	Czech Republic	100%	100%	
CTP X, spol. s r.o.	Czech Republic	100%	100%	
CTP XI, spol. s r.o.	Czech Republic	100%	100%	
CTP XII, spol. s r.o.	Czech Republic	100%	100%	
CTP XIV, spol. s r.o.	Czech Republic	100%	100%	
CTP XV, spol. s r.o.	Czech Republic	100%	100%	
CTP XVI, spol. s r.o.	Czech Republic	100%	100%	
CTP XVII, spol. s r.o.	Czech Republic	100%	100%	
CTP XXII, spol. s r.o.	Czech Republic	100%	100%	
CTP XXIII, spol. s r.o.	Czech Republic	100%	100%	
CTP XXIV, spol. s r.o.	Czech Republic	100%	100%	
CTP XXV, spol. s r.o.	Czech Republic	100%	100%	
CTP XXVI, spol. s r.o.	Czech Republic	100%	100%	
CTP XXVII, spol. s r.o.	Czech Republic	100%	100%	
CTP XXVIII, spol. s r.o.	Czech Republic	100%	100%	
CTP XXX spol. s r.o.	Czech Republic	100%	100%	
CTP XXXI spol. s r.o.	Czech Republic	100%	100%	
CTP XXXII spol. s r.o.	Czech Republic	100%	100%	
CTPark Aš II, spol. s r.o.	Czech Republic	100%	100%	
CTPark Blučina II, spol. s r.o. (former CTPark Tošanovice a.s.)	Czech Republic	100%	0%	1/
CTPark Blučina, spol. s r.o.	Czech Republic	100%	100%	
CTPark Bor, spol. s r.o.	Czech Republic	100%	100%	
CTPark Brno Černovice, spol. s r.o. (former LSL property s.r.o.)	Czech Republic	100%	0%	1/
CTPark Brno III, spol. s r.o.	Czech Republic	100%	100%	

Subsidiaries	Country	2025	2024	
CTPark Brno Líšeň East, spol. s r.o.	Czech Republic	100%	100%	
CTPark Brno Líšeň II, spol. s r.o.	Czech Republic	100%	100%	
CTPark Brno Líšeň West, spol. s r.o.	Czech Republic	100%	100%	
CTPark Brno Retail, spol. s r.o.	Czech Republic	100%	100%	
CTPark Brno, spol. s r.o.	Czech Republic	100%	100%	
CTPark Cerhovice, spol. s r.o.	Czech Republic	100%	100%	
CTPark České Velenice, spol. s r.o.	Czech Republic	100%	100%	
CTPark Hranice, spol. s r.o.	Czech Republic	100%	100%	
CTPark Hustopeče, spol. s r.o. (former Mediastat Holding, a.s.)	Czech Republic	100%	0%	1/
CTPark Chrastava, spol. s r.o. (former CTPark Chrastava a.s.)	Czech Republic	100%	100%	
CTPark Louny a.s. (former ERYSTEUS a.s.)	Czech Republic	100%	0%	1/
CTPark Lysá nad Labem, spol. s r.o.	Czech Republic	100%	100%	
CTPark Mladá Boleslav, spol. s r.o.	Czech Republic	100%	100%	
CTPark Modřice, spol. s r.o.	Czech Republic	100%	100%	
CTPark Nýřany, spol. s r.o.	Czech Republic	100%	100%	
CTPark Ostrava Hrušov, spol. s r.o.	Czech Republic	100%	100%	
CTPark Ostrava Kunčičky, spol. s r.o. (former ASDP OSTRAVA s.r.o.)	Czech Republic	100%	0%	1/
CTPark Ostrava Poruba, spol. s r.o.	Czech Republic	100%	100%	
CTPark Ostrava Radvanice, spol. s r.o.	Czech Republic	100%	100%	
CTPark Ostrava, spol. s r.o.	Czech Republic	100%	100%	
CTPark Pardubice, spol. s r.o. (former ROSICE PARK a.s.)	Czech Republic	100%	0%	1/
CTPark Plzeň, spol. s r.o.	Czech Republic	100%	100%	
CTPark Prague Airport, spol. s r.o.	Czech Republic	100%	100%	
CTPark Prague East, spol. s r.o.	Czech Republic	100%	100%	
CTPark Prague North III, spol. s r.o.	Czech Republic	100%	100%	
CTPark Prague West, spol. s r.o.	Czech Republic	100%	100%	
CTPark Stříbro, spol. s r. o.	Czech Republic	100%	100%	
CTPark Tošanovice, spol. s r.o. (former CTPark Tošanovice a.s.)	Czech Republic	100%	100%	
CTPark Žatec II, spol. s r.o. (former RTC Real a.s.)	Czech Republic	100%	100%	
CTZone Ostrava, spol. s r.o.	Czech Republic	100%	100%	
Spielberk Business Park II, spol. s r.o.	Czech Republic	100%	100%	
Spielberk Business Park, spol. s r.o.	Czech Republic	100%	100%	

Subsidiaries	Country	2025	2024	
CTP Alpha Denmark ApS	Denmark	100%	100%	
CTP Beta Denmark ApS	Denmark	100%	100%	
CTP Invest Denmark ApS	Denmark	100%	100%	
CTP Invest	Egypt	100%	100%	
CTP Real Estate	Egypt	100%	100%	
CTP Real Estate Development	Egypt	100%	100%	
CTP Alpha Estonia OÜ (former Zemankova OÜ)	Estonia	100%	100%	
Samesova OÜ	Estonia	0%	100%	3/
Vojtova OÜ	Estonia	0%	100%	3/
CTP Alpha France	France	100%	100%	
CTP Beta France	France	100%	100%	
CTP France	France	100%	100%	
CTP Energy Germany GmbH	Germany	100%	100%	
CTP Germany GmbH	Germany	100%	100%	
CTP Germany II GmbH	Germany	100%	100%	
CTP Germany III GmbH	Germany	100%	100%	
CTP Germany IV GmbH	Germany	100%	100%	
CTP Germany IX GmbH	Germany	100%	100%	
CTP Germany V GmbH	Germany	100%	100%	
CTP Germany VI GmbH	Germany	100%	100%	
CTP Germany VII GmbH	Germany	100%	100%	
CTP Germany VIII GmbH	Germany	100%	100%	
CTP Germany X GmbH	Germany	100%	100%	
CTP Germany XI GmbH	Germany	100%	100%	
CTP Germany XII GmbH	Germany	100%	100%	
CTP Germany XIII GmbH	Germany	100%	100%	
CTP Invest Germany GmbH	Germany	100%	100%	
CTP Invest Hong Kong Limited	Hong Kong	100%	100%	
CTP Energy Hungary Kft	Hungary	100%	100%	
CTP Management Hungary Kft.	Hungary	100%	100%	
CTPark Alpha Kft.	Hungary	100%	100%	
CTPark Arrabona Kft.	Hungary	100%	100%	
CTPark Beta Kft.	Hungary	100%	100%	
CTPark Biatorbágy Kft.	Hungary	100%	100%	

Subsidiaries	Country	2025	2024	
CTPark Delta Kft.	Hungary	100%	100%	
CTPark Eight Kft.	Hungary	100%	100%	
CTPark Eighteen Kft.	Hungary	100%	100%	
CTPark Eleven Kft.	Hungary	100%	100%	
CTPark Fifteen Kft.	Hungary	100%	100%	
CTPark Fourteen Kft	Hungary	100%	100%	
CTPark Gamma Kft.	Hungary	100%	100%	
CTPark Nine Kft.	Hungary	100%	100%	
CTPark Nineteen Kft.	Hungary	100%	100%	
CTPark Seven Kft.	Hungary	100%	100%	
CTPark Seventeen kft.	Hungary	100%	100%	
CTPark Sixteen Kft.	Hungary	100%	100%	
CTPark Ten Kft.	Hungary	100%	100%	
CTPark Thirteen Kft	Hungary	100%	100%	
CTPark Thirty Kft.	Hungary	100%	100%	
CTPark Thirty One Kft.	Hungary	100%	100%	
CTPark Twelve Kft.	Hungary	100%	100%	
CTPark Twenty Eight Kft.	Hungary	100%	100%	
CTPark Twenty Five Kft.	Hungary	100%	100%	
CTPark Twenty Four Kft.	Hungary	100%	100%	
CTPark Twenty Kft.	Hungary	100%	100%	
CTPark Twenty Nine Kft.	Hungary	100%	100%	
CTPark Twenty One Kft.	Hungary	100%	100%	
CTPark Twenty Seven Kft.	Hungary	100%	100%	
CTPark Twenty Six Kft.	Hungary	100%	100%	
CTPark Twenty Three Kft.	Hungary	100%	100%	
CTPark Twenty Two Kft.	Hungary	100%	100%	
Office Campus Real Estate Kft.	Hungary	100%	100%	
CTP Consulting (Shenzhen) Co., Ltd.	China	100%	100%	
Abel S.r.l.	Italy	25%	0%	1/
Berman Re S.r.l.	Italy	50%	0%	1/
CF RE S.r.l.	Italy	100%	0%	1/
CTP Alpha S.r.l.	Italy	100%	100%	
CTP Beta S.r.l.	Italy	100%	100%	
CTP INVEST ITALY SRL (former CTP Italy S.r.l.)	Italy	100%	100%	

Subsidiaries	Country	2025	2024	
CTP Italy S.r.l. (former Valtidone Logistic Development S.r.l.)	Italy	100%	0%	1/
D1.4 S.r.l	Italy	51%	0%	1/
DACENO S.r.l.	Italy	50%	0%	1/
F&L S.r.l.	Italy	50%	0%	1/
FDM S.r.l.	Italy	100%	0%	1/
IMLOG Ravenna S.r.l.	Italy	50%	0%	1/
ORYX S.r.l.	Italy	50%	0%	1/
Pasian S.r.l.	Italy	34%	0%	1/
Sviluppo Las S.r.l.	Italy	50%	0%	1/
CTP Alpha Latvia SIA (former Zemankova SIA)	Latvia	100%	100%	
Samesova SIA	Latvia	0%	100%	3/
Vojtova SIA	Latvia	0%	100%	3/
UAB CTP Alpha Lithuania (former UAB Zemankova)	Lithuania	100%	100%	
UAB Samesova	Lithuania	0%	100%	3/
UAB Vojtova	Lithuania	0%	100%	3/
CTP ALC B.V.	Netherlands	100%	100%	
CTP Alpha B.V.	Netherlands	100%	100%	
CTP Baltic Holding B.V.	Netherlands	100%	100%	
CTP Beta B.V.	Netherlands	100%	100%	
CTP Deutschland B.V.	Netherlands	100%	100%	
CTP Energy B.V.	Netherlands	100%	100%	
CTP Epsilon B.V.	Netherlands	100%	100%	
CTP Eta B.V.	Netherlands	100%	100%	
CTP Gamma B.V.	Netherlands	100%	100%	
CTP Invest B.V.	Netherlands	100%	100%	
CTP Kappa B.V.	Netherlands	100%	100%	
CTP Mediterranean Holding B.V.	Netherlands	100%	100%	
CTP Mu B.V.	Netherlands	100%	100%	
CTP Nu B.V.	Netherlands	100%	100%	
CTP Omicron B.V.	Netherlands	100%	100%	
CTP Pi B.V.	Netherlands	100%	100%	
CTP Portfolio Finance Czech B.V.	Netherlands	100%	100%	
CTP Property B.V.	Netherlands	100%	100%	
CTP Rho B.V.	Netherlands	100%	100%	

Subsidiaries	Country	2025	2024
CTP Theta B.V.	Netherlands	100%	100%
CTP Turkish Holding B.V.	Netherlands	100%	100%
CTP Xi B.V.	Netherlands	100%	100%
CTP Zeta B.V.	Netherlands	100%	100%
CTPark Bremen B.V.	Netherlands	100%	100%
CTPort Amsterdam B.V. (former CTP Lambda B.V.)	Netherlands	100%	100%
Multifin B.V.	Netherlands	100%	100%
CTP Beta Poland sp. z o.o.	Poland	100%	100%
CTP Delta Poland sp. z o.o.	Poland	100%	100%
CTP Dystrybucja sp. z o.o.	Poland	100%	100%
CTP Energy Poland sp. z o.o.	Poland	100%	100%
CTP Epsilon Poland sp. z o.o.	Poland	100%	100%
CTP Eta Poland sp. z o.o.	Poland	100%	100%
CTP Gamma Poland sp. z o.o.	Poland	100%	100%
CTP Chi Poland sp. z o.o.	Poland	100%	100%
CTP Invest Poland sp. z o.o.	Poland	100%	100%
CTP Iota Poland sp. z o.o.	Poland	100%	100%
CTP Lambda Poland sp. z o.o.	Poland	100%	100%
CTP Mu Poland sp. z o.o.	Poland	100%	100%
CTP Nu Poland sp. z o.o.	Poland	100%	100%
CTP Omega Poland sp. z o.o.	Poland	100%	100%
CTP Pi Poland sp. z o.o.	Poland	100%	100%
CTP Property Alpha Poland sp. z o.o.	Poland	100%	100%
CTP Property Beta Poland sp. z o.o.	Poland	100%	100%
CTP Property Delta Poland sp. z o.o.	Poland	100%	100%
CTP Property Epsilon Poland sp. z o.o.	Poland	100%	100%
CTP Property Eta Poland sp. z o.o.	Poland	100%	100%
CTP Property Gamma Poland sp. z o.o.	Poland	100%	100%
CTP Property Iota Poland sp. z o.o.	Poland	100%	100%
CTP Property Kappa Poland sp. z o.o.	Poland	100%	100%
CTP Property Lambda Poland sp. z o.o.	Poland	100%	100%
CTP Property Mu Poland sp. z o.o.	Poland	100%	100%
CTP Property Nu Poland sp. z o.o.	Poland	100%	100%
CTP Property Theta sp. z o.o.	Poland	100%	100%
CTP Property Zeta Poland sp. z o.o.	Poland	100%	100%

Subsidiaries	Country	2025	2024
CTP Rho Poland sp. z o.o.	Poland	100%	100%
CTP Sigma Poland sp. z o.o.	Poland	100%	100%
CTP Tau Poland sp. z o.o.	Poland	100%	100%
CTP Xi Poland sp. z o.o.	Poland	100%	100%
CTP Zeta Poland sp. z o.o.	Poland	100%	100%
CTPark Iłowa sp. z o.o.	Poland	100%	100%
CTPark Konik sp. z o.o.	Poland	100%	100%
CTPark Natolin sp. z o.o.	Poland	100%	100%
CTPark Opole sp. z o.o.	Poland	100%	100%
CTPark Raszyn sp. z o.o.	Poland	100%	100%
CTPark Toruń sp. z o.o.	Poland	100%	100%
CTPark Zabrze sp. z o.o.	Poland	100%	100%
Wiskitki Project sp. z o.o.	Poland	100%	100%
CTP Contractors SRL	Romania	100%	100%
CTP Invest Bucharest SRL	Romania	100%	100%
CTP Solar SRL	Romania	100%	100%
CTPark Alpha SRL	Romania	100%	100%
CTPark Arad North SRL	Romania	100%	100%
CTPark Beta SRL	Romania	100%	100%
CTPark Brasov SRL	Romania	100%	100%
CTPark Brasov West SRL	Romania	100%	100%
CTPark Bucharest A1 SRL	Romania	100%	100%
CTPark Bucharest II SRL	Romania	100%	100%
CTPark Bucharest South II SRL	Romania	100%	100%
CTPark Bucharest SRL	Romania	100%	100%
CTPark Bucharest Upsilon SRL	Romania	100%	100%
CTPark Bucharest West I SRL	Romania	100%	100%
CTPark Bucharest West II SRL	Romania	100%	100%
CTPark Craiova East SRL	Romania	100%	100%
CTPark Delta SRL	Romania	100%	100%
CTPark Deva II SRL	Romania	100%	100%
CTPark Dragomiresti SRL	Romania	100%	100%
CTPark Epsilon SRL	Romania	100%	100%
CTPark Eta SRL	Romania	100%	100%
CTPark Gamma SRL	Romania	100%	100%

Subsidiaries	Country	2025	2024
CTPark Chitila SRL	Romania	100%	100%
CTPark Iota SRL	Romania	100%	100%
CTPark Kappa SRL	Romania	100%	100%
CTPark KM23 North SRL	Romania	100%	100%
CTPark Lambda SRL	Romania	100%	100%
CTPark Management Afumati SRL	Romania	100%	100%
CTPark Management Turda SRL	Romania	100%	100%
CTPark Miu SRL	Romania	100%	100%
CTPark Omega SRL	Romania	100%	100%
CTPark Omicron SRL	Romania	100%	100%
CTPark Oradea North SRL	Romania	100%	100%
CTPark Oradea South SRL	Romania	100%	100%
CTPark Phi SRL	Romania	100%	100%
CTPark Pitesti East SRL	Romania	100%	100%
CTPark Pitesti SRL	Romania	100%	100%
CTPark Psi SRL	Romania	100%	100%
CTPark Rho SRL	Romania	100%	100%
CTPark Sibiu East SRL	Romania	100%	100%
CTPark Sigma SRL	Romania	100%	100%
CTPark Tau SRL	Romania	100%	100%
CTPark Theta SRL	Romania	100%	100%
CTPark Timisoara East SRL	Romania	100%	100%
CTPark Timisoara North SRL	Romania	100%	100%
CTPark Zeta SRL	Romania	100%	100%
Elgan Automotive SRL	Romania	100%	100%
Forest Property Invest SRL	Romania	100%	100%
Industrial Park West SRL	Romania	100%	100%
Logistics Hub Chitila SRL	Romania	100%	100%
North Logistics Hub SRL	Romania	100%	100%
See Exclusive Development SRL	Romania	100%	100%
Universal Management SRL	Romania	100%	100%
CTP Alpha doo Beograd-Novi Beograd	Serbia	100%	100%
CTP Beta doo Beograd-Novi Beograd	Serbia	100%	100%
CTP Delta doo Beograd-Novi Beograd	Serbia	100%	100%
CTP Energy doo Beograd-Novi Beograd	Serbia	100%	100%

Subsidiaries	Country	2025	2024	
CTP Epsilon doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Gamma doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Invest doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Kappa doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Lambda doo Beograd	Serbia	100%	100%	
CTP Omicron doo Beograd- Novi Beograd	Serbia	100%	100%	
CTP Phi doo Beograd- Novi Beograd	Serbia	100%	100%	
CTP Property Alpha doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Property Beta doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Property Delta doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Property Gamma doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Property Chi doo Beograd - Novi Beograd	Serbia	100%	0%	2/
CTP Property Kappa doo Beograd – Novi Beograd	Serbia	100%	100%	
CTP Property Lambda doo Beograd – Novi Beograd	Serbia	100%	100%	
CTP Property Psi doo Beograd - Novi Beograd	Serbia	100%	0%	2/
CTP Rho doo Beograd- Novi Beograd	Serbia	100%	100%	
CTP Sigma doo Beograd- Novi Beograd	Serbia	100%	100%	
CTP Tau doo Beograd- Novi Beograd	Serbia	100%	100%	
CTP Alpha SK, spol. s r.o.	Slovakia	100%	100%	
CTP Dunaj, spol. s r.o.	Slovakia	100%	100%	
CTP Energy SK, spol. s r.o.	Slovakia	100%	100%	
CTP Invest SK, spol. s r.o.	Slovakia	100%	100%	
CTP Omega SK, spol. s r.o.	Slovakia	100%	100%	
CTP Slovakia, s.r.o.	Slovakia	100%	100%	
CTP Solar SK, spol. s r.o.	Slovakia	100%	100%	
CTPark Banská Bystrica, spol. s r.o.	Slovakia	100%	100%	
CTPark Bratislava, spol. s r.o.	Slovakia	100%	100%	
CTPark Čierny Les, spol. s r.o.	Slovakia	100%	100%	
CTPark Hlohovec, spol. s r.o.	Slovakia	100%	100%	
CTPark Košice II, spol. s r.o.	Slovakia	100%	100%	
CTPark Košice, spol. s r. o.	Slovakia	100%	100%	
CTPark Krásno nad Kysucou, spol. s r.o.	Slovakia	100%	100%	
CTPark Martin, spol. s r. o. (former CTPark Land SK 1, spol. s r.o.)	Slovakia	100%	100%	
CTPark Námestovo, spol. s r.o.	Slovakia	100%	100%	

Subsidiaries	Country	2025	2024	
CTPark Nitra, spol. s r. o.	Slovakia	100%	100%	
CTPark Nove Mesto, spol. s.r.o.	Slovakia	100%	100%	
CTPark Prešov North, spol. s r.o.	Slovakia	100%	100%	
CTPark Prešov s. r. o.	Slovakia	100%	100%	
CTPark Trnava II, spol. s r.o.	Slovakia	100%	100%	
CTPark Trnava III, spol. s r.o.	Slovakia	100%	100%	
CTPark Žilina Airport, spol. s r. o.	Slovakia	100%	100%	
Global Guanaco, S.L.U.	Spain	100%	100%	
CTP ALPHA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ	Turkey	100%	100%	
CTP BETA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ	Turkey	100%	100%	
CTP GAMMA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ	Turkey	100%	100%	
CTP Invest Ltd	United Kingdom	100%	100%	
CTP ALPHA VIETNAM LIMITED LIABILITY COMPANY	Vietnam	100%	0%	2/
CTP INVEST VIETNAM LIMITED LIABILITY COMPANY	Vietnam	100%	0%	2/

1/ Newly acquired subsidiaries in 2025, refer to Note 6.
2/ Newly established subsidiaries in 2025.
3/ Subsidiaries merged with an existing subsidiary in 2025.

34. RELATED PARTIES

CTP has a related party relationship with its key management personnel and other entities of which Multivest B.V. is an equity holder (parent company).

In 2025 and 2024, CTP had the following income and expense with related parties:

	2025		2024	
In EUR million	**Revenues**	**Expenses**	**Revenues**	**Expenses**
Multivest B.V.	-	-	0.6	-
Remon Vos	0.6	-	-	-
Total	**0.6**	**-**	**0.6**	**-**

As at 31 December 2025 and 2024, CTP had the following short-term receivables/payables from/to related parties:

	2025		2024	
In EUR million	**Receivables**	**Payables**	**Receivables**	**Payables**
Remon Vos	-	-	0.3	-
Total	**-**	**-**	**0.3**	**-**

As at 31 December 2025 and 2024, CTP had the following long-term receivables from equity accounted investees:

	2025		2024	
In EUR million	**Receivables**	**Payables**	**Receivables**	**Payables**
Bermar Re S.r.l.	1.2	-	-	-
ORYX S.r.l.	5.3	-	-	-
IMLOG Ravenna S.r.l.	4.9	-	-	-
Sviluppo Las S.r.l.	0.7	-	-	-
F&L S.r.l.	1.0	-	-	-
Total	**13.2**	**-**	**-**	**-**

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any Director. Average headcount per year of key management is 7 for 2025 (2024: 7).

Key management personnel compensation comprises the following (the current-year amount includes a change of accruals):

In EUR million	**2025**	**2024**
Short-term employee benefits	2.3	1.5
Total	**2.3**	**1.5**

In addition, the Group granted a conditional share award under LTIP to a Director (refer to Note 25).

As at 31 December, the Board Directors held shares in CTP N.V. as follows (directly or through other entities):

	Number of shares	**Price per 1 share**	**Value in EUR million**
2025	354,707,429	17.84	6,328.0
2024	345,681,795	14.88	5,143.7

The number of shares held by the Board of Directors also includes shares held by CTP Holding B.V.

35. FINANCIAL INSTRUMENT RISK-MANAGEMENT OBJECTIVES AND POLICIES

Exposure to various risks arises in the normal course of CTP's business. Some of these risks include credit risk, capital risk, operational risk, market risk (including foreign currency risk), interest rate risk, and liquidity risk.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a financial loss to CTP. The Group has a credit policy in place, and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed for all customers requiring credit over a certain amount. CTP usually does not require collateral from its tenants. For most tenants, either a parent company guarantee or a solvent tenant group company guarantee is in place.

Investments can be made only in liquid securities and only with counterparties that have a credit rating equal to or better than CTP. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations.

As at the reporting date there were no significant concentrations of credit risk towards third parties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. CTP has bank accounts with prestigious banking institutions, where no risk is expected. CTP monitors regularly the financial position of the related parties and the related credit risk.

Credit risk concentration:

In EUR million	2025	2024
Amounts due from banks	716.4	861.1
Amounts due from financial derivatives	128.3	30.6
Amounts due from related parties	13.2	0.3
Amounts due from third parties	135.5	131.4
Amounts due from tax institutions	109.8	56.4
Total	**1,103.2**	**1,079.8**

Amounts due from banks include cash and cash equivalents, including restricted cash reported under non-current trade and other receivables, as at 31 December of the respective year.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

In EUR million	2025	2024
Balance as at 1 January	9.9	5.2
Net remeasurement of loss allowance	1.7	4.7
Balance at 31 December	**11.6**	**9.9**

The following table provides information about the exposure to credit risk and expected credit losses for financial assets as at 31 December 2025 and 2024 respectively:

In EUR million for the year 2025	Stage	Weighted average loss rate	Gross amount	Impairment loss allowance	Net amount
Cash and cash equivalents	Low risk	0%	708.4	-	708.4
Restricted cash	Low risk	0%	8.0	-	8.0
Receivables due from related parties	Low risk	0%	13.2	-	13.2
Trade receivables*	Low to Fair risk	8%	147.1	-11.6	135.5
Total			**876.6**	**-11.6**	**865.0**

* Weighted average loss rate related to Trade receivables is calculated in Note 22.

In EUR million for the year 2024	Stage	Weighted average loss rate	Gross amount	Impairment loss allowance	Net amount
Cash and cash equivalents	Low risk	0%	855.4	-	855.4
Restricted cash	Low risk	0%	5.7	-	5.7
Receivables due from related parties	Low risk	0%	0.3	-	0.3
Trade receivables*	Low to Fair risk	7%	141.3	-9.9	131.4
Total			**1,002.7**	**-9.9**	**992.8**

* Weighted average loss rate related to Trade receivables is calculated in Note 22.

Capital risk
CTP's policy is to maintain a strong capital base, to maintain creditor and market confidence and to sustain the future development of the business. CTP manages its capital to ensure that entities in CTP will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. CTP's overall strategy remains unchanged compared to 2024.

CTP as a property investor is mainly exposed to risks arising from the use of bank debts or bonds for project financing. There is no real seasonality impact on its financial position, but the volatility of financial markets might positively or negatively influence CTP's financial position.

The capital structure of CTP consists of equity and debt, which includes the borrowings disclosed in Note 27 and bonds disclosed in Note 28.

The Group has secured bank loans that contain loan covenants. Under the agreements, the covenants are monitored on a regular basis to ensure compliance with these agreements.

Leverage ratio test
The leverage ratio calculated below compares debt to assets, where a debt is defined as the sum of interest-bearing loans, borrowings, and bonds and assets are defined as the total consolidated assets of the Group.

In EUR million	2025	2024
Debt	9,228.5	8,099.6
Total assets	19,967.9	17,381.2
Leverage ratio	**46.2%**	**46.6%**

The net loan-to-value (value is the fair value of the properties) ratio of CTP properties (calculated as a share of interest-bearing loans from financial institutions and bonds issued adjusted for cash and cash equivalents available as at 31 December of the respective year on investment property, investment property under construction and property, plant and equipment) is approximately 46.1% at 31 December 2025 (2024: 45.3%), which is seen as appropriate within CTP's financial markets.

As the properties are leased for a long period and CTP agrees long-term financing with its financial institutions. CTP expects to fulfil financial covenants in the future.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect CTP's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

Foreign currency risk
Currency risk is managed mainly by making, when possible, investments in the same currency as the financing sources used. Currency risk during the repayment period of liabilities to third parties is usually offset by generating revenues denominated in the same currency. CTP pays for the construction of buildings in local currency and therefore has exposure to foreign currency risk during the construction period.

As at 31 December 2025, CTP analysed the impact of the foreign exchange rate variances on its assets and liabilities and on its statement of comprehensive income. The impact was judged insignificant, as most financial instruments are denominated in EUR.

Foreign currency exchange risk is limited and arises from recognised monetary assets and liabilities. Currency risk disclosed is based on the functional currency (EUR) of the Group's operating subsidiaries.

In EUR million	CZK	RON	PLN	HUF	RSD	BGN	JPY	2025 Total
Trade and other receivables	31.5	52.1	8.2	1.7	3.9	1.7	-	99.1
Cash and cash equivalents	20.5	42.8	14.5	4.2	4.0	3.6	-	89.6
Total financial assets	**52.0**	**94.9**	**22.7**	**5.9**	**7.9**	**5.3**	**-**	**188.7**
Trade and other payables	-108.2	-33.4	-67.7	-17.2	-11.2	-6.8	-	-244.5
Loans received from credit institutions	-	-	-	-	-	-	**-163.0**	-163.0
Total financial liabilities	**-108.2**	**-33.4**	**-67.7**	**-17.2**	**-11.2**	**-6.8**	**-163.0**	**-407.5**
Net position	**-56.2**	**61.5**	**-45.0**	**-11.4**	**-3.3**	**-1.6**	**-163.0**	**-218.9**
FX hedge	**-**	**-**	**-**	**-**	**-**	**-**	**163.0**	**163.0**
Net position after FX hedge	**-56.2**	**61.5**	**-45.0**	**-11.4**	**-3.3**	**-1.6**	**-**	**-56.0**

In EUR million	CZK	RON	PLN	HUF	RSD	BGN	2024 Total
Trade and other receivables	70.2	11.5	9.4	1.0	2.5	0.9	95.5
Cash and cash equivalents	10.9	33.1	6.3	1.9	4.2	3.5	59.9
Trade and other receivables from related parties	0.3	-	-	-	-	-	0.3
Total financial assets	**81.4**	**44.6**	**15.7**	**2.9**	**6.7**	**4.4**	**155.7**
Trade and other payables	-79.4	-25.4	-24.4	-21.9	-15.1	-4.0	-170.2
Total financial liabilities	**-79.4**	**-25.4**	**-24.4**	**-21.9**	**-15.1**	**-4.0**	**-170.2**
Net position	**2.0**	**19.2**	**-8.7**	**-19.0**	**-8.4**	**0.4**	**-14.5**
FX hedge	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net position after FX hedge	**2.0**	**19.2**	**-8.7**	**-19.0**	**-8.4**	**0.4**	**-14.5**

Sensitivity analysis

A strengthening/(weakening) of EUR, as indicated below, against other currencies at the reporting date would have increased/(decreased) equity by the amounts shown in the following table. This analysis is based on foreign currency exchange rate variances that the Group considers reasonably likely at the end of the reporting period. The analysis assumes that all other variables remain constant, including interest rates.

	2025	2024
Net position on financial assets and liabilities denominated in EUR	**-56.0**	**-14.5**
Effect on profit or loss and on equity of:		
CZK weakening by 5%	-2.8	0.1
CZK strengthening by 5%	2.8	-0.1
RON weakening by 5%	3.1	1.0
RON strengthening by 5%	-3.1	-1.0
PLN weakening by 5%	-2.2	-0.4
PLN strengthening by 5%	2.2	0.4
HUF weakening by 5%	-0.6	-0.9
HUF strengthening by 5%	0.6	0.9
RSD weakening by 5%	-0.2	-0.4
RSD strengthening by 5%	0.2	0.4

Interest rate risk

The interest rate risk arises mainly from the floating interest rates applicable to debt financing. Bank loans usually have flexible interest rates based on EURIBOR rates for the reference period from one month to six months increased by a fixed margin. In 2025 and 2024, CTP entered transactions with financial institutions to hedge the interest rate risk (refer to Note 31). CTP mitigated the interest rate risk by holding interest rate swaps in 2025 and 2024.

The interest rate profile of the Group's interest-bearing financial instruments is as follows.

Fixed-rate instruments	**2025**	**2024**
Receivables due from related parties	13.2	0.3
Bonds issued	-5,142.6	-4,043.1
Bank loans with fixed interest rate	-2,516.4	-2,753.1
Bank loans covered by IRS	-1,577.4	-1,313.2

Variable-rate instruments	**2025**	**2024**
Loans not covered by IRS	-12.7	-8.7

Sensitivity analysis

A reasonably possible change of 0.25% in the interest rates at the reporting date would have increased (decreased) profit by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

1.1.2025 - 31.12.2025					Interest rate sensitivity analysis of bank loans and borrowings	
In EUR million	Bank loans – nominal value	Covered by interest rate swaps and fixed rate	% hedge	Loans with variable interest	Effect on result in case of interest rate increase by 25bp	Effect on result in case of interest rate decrease by 25bp
Interest-bearing loans and borrowings	4,106.5	4,093.8	99.7%	12.7	-	-
Total	**4,106.5**	**4,093.8**	**99.7%**	**12.7**	**-**	**-**

1.1.2024 - 31.12.2024					Interest rate sensitivity analysis of bank loans and borrowings	
In EUR million	Bank loans – nominal value	Covered by interest rate swaps and fixed rate	% hedge	Loans with variable interest	Effect on result in case of interest rate increase by 25bp	Effect on result in case of interest rate decrease by 25bp
Interest-bearing loans and borrowings	4,075.0	4,066.3	99.8%	8.7	-	-
Total	**4,075.0**	**4,066.3**	**99.8%**	**8.7**	**-**	**-**

Cash flow hedges

Current financial year

At 31 December 2025, the Group held the following instruments to hedge exposures to changes in interest rates.

					Interest rate swaps
2025	Exposure paid (in EUR million)	Average fixed interest rate	Exposure received (in EUR million)	Average fixed interest rate	Net exposure (in EUR million)
0 - 12 months	750.0	2.33%	708.0	2.80%	42.0
More than one year	1,634.0	2.78%	-	-	1,634.0
Total	**2,384.0**		**708.0**		
Of which pre-hedges	750.0	2.33%	708.0	2.80%	42.0

The amounts at the reporting date relating to items designated as hedged items were as follows.

31 December 2025 In EUR million	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Costs of hedging hedge reserve	Balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
Interest rate risk				
Variable-rate instruments	-	69.9	-	-

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

2025 In EUR million	Nominal amount	Carrying amount Assets	Carrying amount Liabilities	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Cost of hedging recognised in OCI	Amount reclassified from hedging reserve to profit or loss	Amount reclassified from costs of hedging reserve to profit or loss
Interest rate risk								
Interest rate swaps	3,169.0	126.8	-43.6	136.8	-	-	-	-

The following table provides the reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

	2025	
In EUR million	Hedging reserve	Cost of hedging reserve
Cash flow hedges – interest rate risk		
Balance at 1 January 2025	**-31.7**	**-**
Changes in fair value	136.8	-
Tax on movements on reserves during the year	-35.2	-
Balance at 31 December 2025	**69.9**	**-**

Prior financial year

At 31 December 2024, the Group held the following instruments to hedge exposures to changes in interest rates.

2024					Interest rate swaps
	Exposure paid (in EUR million)	Average fixed interest rate	Exposure received (in EUR million)	Average fixed interest rate	Net exposure (in EUR million)
0 - 12 months	550.0	2.38%	308.0	2.67%	242.0
More than one year	1,403.5	2.76%	400.0	2.90%	1,003.5
Total	**1,953.5**		**708.0**		**1,245.5**
Of which prehedges at 2.33%	750.0	2.33%	708.0	2.80%	42.0

The amounts at the reporting date relating to items designated as hedged items were as follows.

31 December 2024				
In EUR million	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Costs of hedging hedge reserve	Balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
Interest rate risk				
Variable-rate instruments	-	-31.7	-	-

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

2024		Carrying amount						
In EUR million	Nominal amount	Assets	Liabilities	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Cost of hedging recognised in OCI	Amount reclassified from hedging reserve to profit or loss	Amount reclassified from costs of hedging reserve to profit or loss
Interest rate risk								
Interest rate swaps	2,655.6	27.6	-60.3	-42.4	-	-	-	-

The following table provides the reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

	2024	
In EUR million	Hedging reserve	Cost of hedging reserve
Cash flow hedges – interest rate risk		
Balance at 1 January 2024	**0.1**	**-**
Changes in fair value	-42.4	-
Tax on movements on reserves during the year	10.6	-
Balance at 31 December 2024	**-31.7**	**-**

Hedged risk
The Company's risk-management strategy is to hedge the variability in interest payments arising from changes in EURIBOR relating to the future issuance of consecutive bonds or loans expected to be issued within the period specified per individual hedging relationship. The credit margin on bonds is not subject to this hedge.

Hedge effectiveness measurement
Cumulative change in the fair value of the hedged item will be measured by a so-called hypothetical derivative. This hypothetical derivative has a fair value of zero at hedge inception and represents hedged risk within the hedged item. In case of a perfect hedge, when all parameters of the hedging instrument match the parameters of the hedged item and the hedging instrument's fair value is zero at hedge inception, the hypothetical derivative is a mirror to the hedging instrument.

At hedge inception, a hypothetical derivative is a forward starting swap with a start date equal to the first expected issuance date and maturity date 5–30 years later.

This hypothetical derivative will be adjusted whenever the hedged cash flows change.

Potential sources of ineffectiveness
- Differences between the timing of hedged cash flows compared to the timing of payments on the swap's floating leg.
- The hedged interest expenses are no longer highly probable.

Liquidity risk
Liquidity risk is the risk that CTP will not be able to meet its financial obligations as they fall due. With respect to the nature of its business and its assets, CTP is naturally exposed to a certain amount of liquidity risk. CTP manages liquidity risk by constantly monitoring the forecasted and actual cash flow, financing its investment property portfolio with long-term financing, refinancing where appropriate, and using rental income to settle short-term liabilities.

The table below shows liabilities at 31 December 2025 and 31 December 2024 by their remaining contractual maturity. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

2025					Contractual cash flows
In EUR million	Until 3 months	3 - 12 Months	Between 1 -5 years	Over 5 years	Total
Interest-bearing loans and borrowings	54.3	156.0	2,751.2	1,738.1	**4,699.6**
Bonds issued	432.1	335.3	2,178.4	2,829.9	**5,775.7**
Derivative financial liabilities	0.3	3.6	42.0	0.4	**46.3**
Lease liabilities	2.1	5.3	23.4	48.8	**79.6**
Trade and other payables	352.6	59.3	70.0	26.8	**508.7**
Total	**841.4**	**559.5**	**5,065.0**	**4,644.0**	**11,109.9**

2024					Contractual cash flows
In EUR million	Until 3 months	3 - 12 Months	Between 1 -5 years	Over 5 years	Total
Interest-bearing loans and borrowings	53.0	202.5	2,180.5	2,411.8	**4,847.8**
Bonds issued	44.8	500.5	1,898.6	1,971.0	**4,415.0**
Derivative financial liabilities	24.5	1.2	33.4	5.0	**64.1**
Lease liabilities	3.1	4.9	21.8	37.9	**67.7**
Trade and other payables	273.5	48.3	55.9	37.1	**414.8**
Total	**398.9**	**757.5**	**4,190.1**	**4,462.9**	**9,809.4**

Fair value
Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are obtained, as appropriate, from quoted market prices, discounted cash flow projections, and other valuation models.

To estimate the fair value of individual classes of financial instruments, the following methods and assumptions are used:

Cash and cash equivalents, short-term investments
The book value of cash and other short-term investments approximates their fair value, as these financial instruments have a relatively short maturity.

Receivables and payables
The book value of short-term receivables and payables approximates their fair value, as these financial instruments have a short maturity.

Loans
The fair value of loans as at 31 December 2025 is EUR 3,940.7 million (2024: EUR 4,000.0 million). For details refer to Note 27.

Bonds
The fair value of bonds issued as at 31 December 2025 is EUR 5,021.7 million (2024: EUR 3,897.2 million). For details refer to Note 28.

Derivatives
The fair value of derivatives is based on the results of an external independent valuation model using market data from an independent recognised market data agency.

Those fair values are compared with fair values from counterparties which are used for validation.

Investment property and investment property under development
Investment property and investment property under development are stated at fair value (refer to Note 17 and Note 18).

36. CONTINGENT LIABILITIES

Contracted work
As at 31 December 2025, the Group had contracted work with external suppliers relating to the realisation of construction projects that were not performed as at the year-end with a total value of EUR 391.1 million (2024: EUR 303.0 million).

Guarantee provided
Under guarantee agreements concluded following the sale of a portfolio A, CTP Invest, spol. s r.o. and CTP CEE Properties, spol. s r.o. provided specific guarantees to the buyer of the entities being the companies established by Deka Immobilien Investment GmbH and WestInvest Gesellschaft für Investmentfonds GmbH. The specific guarantees include (i) Rental Guarantee (Vacant Premises, Rent Shortfall, Outstanding Tenant Incentives) and (ii) Tenant Guarantees (Default, Break Options, Non-Solicitation). The duration of the guarantees is until 15 November 2028, unless they terminate earlier pursuant to the agreement.

In 2022, CTP N.V. issued a guarantee in favour of Coöperatieve Rabobank U.A. connected with the financing of development activities of CTP ALC B.V. The guaranteed obligations represent:
- any amount due by CTP ALC B.V. under and in connection with the Finance Documents for a maximum amount of the Commitment minus the Reserve Amount,
- any interest, fees (including for the avoidance of doubt any default interest) and any amount payable under any Hedging Agreement due by CTP ALC B.V. under and in connection with the Facility Agreement.

In 2023, CTP N.V. issued a guarantee in favour of Coöperatieve Rabobank U.A. connected with financing of CTP Beta B.V. Guaranteed obligations represents any amount due by the CTP Beta B.V. under and in connection with the Finance Documents. Facility agreement is agreed of EUR 33.5 million between Coöperatieve Rabobank U.A. and CTP Beta B.V.

In 2024, CTP N.V. issued:
- a guarantee in favour of Tatra banka, a.s. up to the maximum amount of EUR 25.0 million. Guaranteed obligations represent any amount due by the CTP Invest SK, spol. s r.o. under and in connection with the Framework Agreement on Issuance of Bank Guarantees.
- a guarantee in favour of ING Bank N.V. up to the maximum amount of EUR 25.0 million. Guaranteed obligations represent any amount due by CTP N.V. under and in connection with the EUR 25.0 million Uncommitted Guarantee Facility Agreement.

In 2024, CTP Invest, spol. s r.o. issued:
- a guarantee to the tenant EuroService Pilsen s.r.o. to secure the obligations of the landlord, CTP Pilsen Region, spol. s r.o., under the lease agreement in the amount of EUR 3.1 million.
- a guarantee to the tenant Hitachi Energy Czech Republic s.r.o. to secure the obligations of the landlord, CTPark Brno III, spol. s r.o., under the lease agreement in the amount of EUR 11.5 million.

In 2025, the Facility agreement is agreed of EUR 100.0 million (2024: EUR 175.0 million) between ABN AMRO Bank N.V., Coöperatieve Rabobank U.A. and CTP ALC B.V.

37. PLEDGES

Shares, receivables, future receivables and other assets in some of the subsidiaries are pledged in favour of the financing institutions for securing the bank loans received by them (refer to Note 27). As at the date of these financial statements, the assets in the following companies are pledged:

Company	Pledge in favour of
CTP ALC B.V.	COOPERATIEVE RABOBANK U.A. (as agent) + others
CTP Alpha SK, spol. s r.o.	Tatra banka, a.s. (as agent) + others
CTP Beta B.V.	COOPERATIEVE RABOBANK U.A.
CTP Bohemia North, spol. s r.o	Komerční banka, a.s. (as agent) + others
CTP Bohemia South, spol. s r.o.	Landesbank Hessen - Thuringen Girozentrale
CTP Bohemia West, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTP Borská Pole, spol. s r.o.	Landesbank Hessen - Thuringen Girozentrale
CTP Deutschland B.V.	Sparkasse UnnaKamen
CTP Deutschland B.V.	Berliner Sparkasse
CTP Deutschland B.V.	Volksbank Thüringen Mitte eG
CTP Deutschland B.V.	Stadtsparkasse Düsseldorf
CTP Deutschland B.V.	VR Bank Mecklenburg / Volks- und Raiffeisenbank eG
CTP Deutschland B.V.	Kreissparkasse Ostalb
CTP Deutschland B.V.	Sparkasse Düren
CTP Deutschland B.V.	Berliner Volksbank
CTP Deutschland B.V.	Kreissparkasse St. Wendel
CTP Deutschland B.V.	Landessparkasse zu Oldenburg
CTP Deutschland B.V.	VerbundVolksbank OWL eG
CTP Deutschland B.V.	Volksbank Main-Tauber
CTP Deutschland B.V.	Hypo Vorarlberg Bank AG
CTP Deutschland B.V.	VR Bank eG Rosenheim
CTP Deutschland B.V.	Sparkasse Ingolstadt Eichstätt
CTP Deutschland B.V.	Sparkasse Esslingen-Nürtingen
CTP Deutschland B.V.	Austrian Anadi Bank AG
CTP Deutschland B.V.	Volksbank Mittweida eG
CTP Germany II GmbH	Volksbank Jever eG
CTP Moravia South, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTP Portfolio Finance Czech B.V.	Aareal Bank AG
CTP Slovakia, s. r. o.	Tatra banka, a.s. (as agent) + others
CTP Vlněna Business Park, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTP Vysočina, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTP XXIII, spol. s r.o.	Landesbank Hessen - Thuringen Girozentrale
CTPark Alpha Kft.	Unicredit Bank Hungary Zrt.
CTPark Arrabona Kft.	Unicredit Bank Hungary Zrt.
CTPark Bor, spol. s.r.o.	Aareal Bank AG
CTPark Bratislava, spol. s r.o.	Erste Group Bank AG
CTPark Brno, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTPark Bucharest A1 S.R.L	Alpha Bank Romania S.A. (as agent) + others
CTPark Bucharest II S.R.L.	Alpha Bank Romania S.A. (as agent) + others
CTPark Bucharest S.R.L.	Alpha Bank Romania S.A. (as agent) + others
CTPark Bucharest Upsilon S.R.L.	Alpha Bank Romania S.A. (as agent) + others
CTPark Eleven Kft.	Erste Bank Hungary Zrt.
CTPark Gamma S.R.L.	Alpha Bank Romania S.A. (as agent) + others
CTPark Chrastava, a.s.	Landesbank Hessen - Thuringen Girozentrale
CTPark Kappa S.R.L.	Alpha Bank Romania S.A. (as agent) + others
CTPark Košice, spol. s r.o.	Erste Group Bank AG
CTPark Mladá Boleslav, spol. s r.o.	Československa obchodní banka, a.s.
CTPark Modřice, spol. s.r.o.	Aareal Bank AG
CTPark Námestovo, spol. s r.o.	Tatra banka, a.s. (as agent) + others
CTPark Nine Kft.	Erste Bank Hungary Zrt.
CTPark Nitra, spol. s r.o.	Tatra banka, a.s. (as agent) + others
CTPark Nove Město, spol. s r.o.	Tatra banka, a.s. (as agent) + others
CTPark Ostrava, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTPark Plzeň, spol. s r.o.	Landesbank Hessen - Thuringen Girozentrale
CTPark Prague East, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTPark Prague West, spol. s r.o.	Landesbank Hessen - Thuringen Girozentrale
CTPark Prešov s.r.o.	Tatra banka, a.s. (as agent) + others
CTPark Seven Kft.	Unicredit Bank Hungary Zrt.
CF RE S.R.L.	Banca di Piacenza - SCpA

38. SUBSEQUENT EVENTS

In January 2026, the Group repaid the outstanding bond of EUR 350.0 million due on 20 January 2026.

In January 2026, the Group issued new green bond of EUR 500.0 million with 4.5-year maturity and 3.375% fixed coupon and tendered EUR 216.4 million of February 2030 notes with new outstanding nominal amount of EUR 539.8 million.

CTP is not aware of any other events that have occurred since the statement of financial position date that would have a material impact on these financial statements as at 31 December 2025.

Amsterdam, 6 March 2026

Remon L. Vos

Richard J. Wilkinson

Barbara A. Knoflach

Rodolphe R. F. Schoettel

Susanne Eickermann-Riepe

Kari E. Pitkin

Company Financial Statements

COMPANY PROFIT AND LOSS ACCOUNT

For the year

In EUR million	Note	2025	2024
NET TURNOVER			
Other income	11	1.3	0.9
SUM OF THE OPERATING INCOME		**1.3**	**0.9**
Administration costs	12	-16.1	-12.6
SUM OF THE OPERATING EXPENSES		**-16.1**	**-12.6**
Interest income	13	15.8	77.5
Interest expense	13	-250.7	-146.6
Other financial income	13	2.0	45.7
Other financial expense	13	-26.7	-5.5
RESULT BEFORE TAXES		**-274.5**	**-40.4**
Income tax expense	14	11.3	-5.2
Share of result from participating interest	3	1,345.0	1,127.0
RESULT AFTER TAXES		**1,081.8**	**1,081.4**

The notes herein are an integral part of these company financial statements.

COMPANY BALANCE SHEET
(Before profit appropriation)

In EUR million	Note	31 December 2025	31 December 2024
ASSETS			
Fixed assets			
Financial fixed assets			
Participating interests in Group companies	3	17,128.2	10,779.7
Derivative financial instruments	7	3.4	17.5
Long-term receivables from related parties	15	283.3	296.4
Deferred tax assets		-	9.2
		17,414.9	**11,102.8**
Current assets			
Receivables			
Trade and other receivables		12.0	12.3
Derivative financial instruments	7	123.4	10.1
Trade and other receivables from related parties	15	61.9	1,958.3
Current tax assets		0.3	1.4
		197.6	**1,982.1**
Cash and cash equivalents	10	21.4	193.7
		219.0	**2,175.8**
Total		**17,633.9**	**13,278.6**

In EUR million	Note	31 December 2025	31 December 2024
EQUITY AND LIABILITIES			
Equity			
Issued share capital	4	77.6	75.7
Share premium	4	3,094.7	3,180.1
Cash flow hedge reserve	4	73.6	-24.7
Legal reserve on participating interest	4	5,311.5	4,507.4
Translation reserve	4	1.4	-3.1
Other reserves	4	-1,178.4	-1,465.6
Unappropriated profits	4	1,081.8	1,081.4
		8,462.2	**7,351.2**
Non-current liabilities			
Interest-bearing loans and borrowings from financial institutions	5	1,325.8	1,106.6
Long-term payables due to related parties	15	2,629.7	724.3
Long-term payables		-	9.2
Bonds issued	6	4,414.5	3,516.5
Derivative financial instruments	7	36.1	27.2
Deferred tax liabilities		13.8	-
		8,420.0	**5,383.9**
Current liabilities			
Interest-bearing loans and borrowings from financial institutions	5	2.0	3.3
Bonds issued	6	708.0	506.4
Derivative financial instruments	7	2.8	24.2
Trade and other payables to related parties	15	36.8	7.6
Trade and other payables	9	2.1	2.0
		751.7	**543.5**
Total		**17,633.9**	**13,278.6**

The notes herein are an integral part of these company financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company financial statements are part of the 2025 financial statements of CTP N.V. ("the Company"). CTP N.V. is a Dutch-based real estate investor and developer that develops and leases a portfolio of properties in in Central and Eastern Europe ("CEE"), the Netherlands, Austria, Germany and Italy.

CTP N.V. was incorporated on 21 October 2019 for an unlimited period.

CTP N.V. has a 12-month financial year ended on the balance sheet date of 31 December 2025 and 31 December 2024, respectively.

2. BASIS OF PREPARATION OF COMPANY FINANCIAL STATEMENTS

The Company financial statements are prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for the Company financial statements, the Company makes use of the option provided in Section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the Company financial statements are the same as those applied for the consolidated EU-IFRS financial statements. These principles also cover the classification and presentation of financial instruments, as either equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements.

All amounts in the Company financial statements are presented in EUR million, unless stated otherwise.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Participating interests in Group companies
Group companies are all entities over which the Company has direct or indirect control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the entity ceases.

Participating interests in Group companies are accounted for in the Company financial statements according to the equity method, with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Share of result from participating interest
The share of the result from participating interests consists of the Company´s share in the result of those participating interests. Results from transactions involving the transfer of assets and liabilities between the Company and its participating interests, or between the participating interest themselves, are not incorporated insofar as they can be deemed to be unrealised.

Impairment
The Company applies an ECL (expected credit loss) model. Under this approach, all financial assets in the scope of the impairment model of the Company generally carry a loss allowance, including those that are newly originated or acquired.

Under the general approach, the measurement basis of the Company's assets other than investment property, investment property under development and deferred tax assets depends on whether a significant increase in credit risk has occurred since initial recognition.

The Company bases the impairment calculation on its historical, observed default rates and considers adjustments of forward-looking estimates that include the probability of a worsening economic environment within the next years. At each reporting date, the Company updates the observed default history and forward-looking estimates.

Loans provided
Loans are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Loans provided are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

The Company classifies as a current portion any part of long-term loans that is due within one year from the reporting date.

Derivative financial instruments
The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

At the inception of a designated hedging relationship, the Company documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and hedging instruments, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income accumulated in the cash flow hedge reserve. The effective portion of changes in the fair value of the derivative that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present values basis, from the inception of the hedge. Any ineffective portion of changes in the fair values of the derivative is recognised immediately in profit or loss.

If the hedge no longer meets the criteria for hedge accounting, or if the hedging instrument is sold, expires, is terminated or is exercised, hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedge reserve remains in equity until it is either: (i) for a hedge of a transaction that results in the recognition of a non-financial item, included in the non-financial item's cost on its initial recognition; or (ii) for cash flow hedges, reclassified to profit or loss in the same period or periods in which the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, the amounts that have been accumulated in the cash flow hedge reserve are immediately reclassified to profit or loss.

3. PARTICIPATING INTERESTS IN GROUP COMPANIES

As at 31 December 2025, the Company has the following participating interests in Group companies:

In EUR million	Share in issued capital in %		Amount	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Participating interests in Group companies	100.0%	100.0%	17,128.2	10,779.7

The Company holds 100% ownership interests in the following subsidiaries: CTP Invest spol. s r.o., with its statutory seat in the Czech Republic, CTP Property B.V. and CTP Deutschland B.V., with their statutory seats in the Netherlands.

The movements in the investment in Group companies are as follows:

In EUR million	Participating interests in Group companies 2025	Participating interests in Group companies 2024
Balance at 1 January	**10,779.7**	**6,443.8**
Increase in investment - capital contribution	4,990,8	3,221.9
Share of result from participating interest - OCI	12.7	-13.0
Share of result from participating interest	1,345.0	1,127.0
Balance at 31 December	**17,128.2**	**10,779.7**

Increase in investment capital contribution is affected mainly by the Company`s intercompany receivables from CTP Property B.V. in the amount of EUR 4,556.6 million (2024: EUR 3,198.2 million), which were contributed as share premium to the subsidiaries' share capital.

4. EQUITY

In EUR million	Issued share capital	Share premium	Cash flow hedge reserve	Legal reserve on participating interest	Translation reserve	Other reserves	Unappropriated profits	Total equity
Balance at 1 January 2025	**75.7**	**3,180.1**	**-24.7**	**4,507.4**	**-3.1**	**-1,465.6**	**1,081.4**	**7,351.2**
Issue of shares	-	0.2	-	-	-	-0.2	-	-
Dividends	1.9	-85.6	-	-	-	-	-	-83.7
Increase of other legal reserve	-	-	-	804.1	-	-799.2	-	4.9
Cash flow hedge	-	-	98.3	-	-	-	-	98.3
Other	-	-	-	-	-	5.3	-	5.3
Translation reserve	-	-	-	-	4.5	-	-	4.5
Appropriation of profit	-	-	-	-	-	1.081.4	-1,081.4	-
Result after taxes	-	-	-	-	-	-	1,081.8	1,081.8
Balance at 31 December 2025	**77.6**	**3,094.7**	**73.6**	**5,311.5**	**1.4**	**-1,178.4**	**1,081.8**	**8,462.2**

In EUR million	Issued share capital	Share premium	Cash flow hedge reserve	Legal reserve on participating interest	Translation reserve	Other reserves	Unappropriated profits	Total equity
Balance at 1 January 2024	**71.7**	**3,037.9**	**3.2**	**3,775.8**	**2.1**	**-1,646.4**	**922.6**	**6,166.9**
Issue of shares / acquisition	3.0	294.1	-	-	-	-2.5	-	**294.6**
Dividends	1.0	-152.3	-	-	-	-	-	**-151.4**
Increase of other legal reserve	-	-	-	731.6	-	-735.7	-	**-4.1**
Cash flow hedge	-	-	-27.9	-	-	-	-	**-27.9**
Other	-	-	-	-	-	-3.2	-	**-3.2**
Treasury shares	-	0.4	-	-	-	-0.4	-	**-**
Translation reserve	-	-	-	-	-5.2	-	-	**-5.2**
Appropriation of profit	-	-	-	-	-	922.6	-922.6	**-**
Result after taxes	-	-	-	-	-	-	1,081.4	**1,081.4**
Balance at 31 December 2024	**75.7**	**3,180.1**	**-24.7**	**4,507.4**	**-3.1**	**-1,465.6**	**1,081.4**	**7,351.2**

Issued share capital and share premium

As at 31 December 2025, the issued share capital and share premium comprised the following:

Type of shares	Number of shares	Nominal value of share	Issued share capital *In EUR million*	Share premium *In EUR million*
Ordinary shares	485,051,488	EUR 0.16	77.6	3,094.9
Treasury shares	-6,562	EUR 0.16	-	-0.1
Total	**485,044,926**	**EUR 0.16**	**77.6**	**3,094.7**

As at 31 December 2024, the issued share capital and share premium comprised the following:

Type of shares	Number of shares	Nominal value of share	Issued share capital *In EUR million*	Share premium *In EUR million*
Ordinary shares	473,285,561	EUR 0.16	75.7	3,180.2
Treasury shares	-6,562	EUR 0.16	-	-0.1
Total	**473,278,999**	**EUR 0.16**	**75.7**	**3,180.1**

Movements in issued share capital and share premium

		Issued shares	Treasury shares	Outstanding shares	Issued capital *In EUR million*	Share premium *In EUR million*
Balance at 1 January 2025		**473,285,561**	**-6,562**	**473,278,999**	**75.7**	**3,180.1**
13 May 2025	Share issuance	22,640	-	22,640	-	0.2
15 May 2025	Dividend paid	5,976,160	-	5,976,160	1.0	-45.9
16 Oct 2025	Dividend paid	5,767,127	-	5,767,127	0.9	-39.7
Balance at 31 December 2025		**485,051,488**	**-6,562**	**485,044,926**	**77.6**	**3,094.7**

		Issued shares	Treasury shares	Outstanding shares	Issued capital *In EUR million*	Share premium *In EUR million*
Balance at 1 January 2024		**448,182,458**	**-27,976**	**448,154,482**	**71.7**	**3,037.9**
15 April 2024	Share issuance	120,843	-	120,843	-	1.8
20 May 2024	Dividend paid	4,923,602	-	4,923,602	0.8	-42.2
19 September 2024	Share issuance	14,187,500	-	14,187,500	2.3	220.6
3 October 2024	Share issuance	4,562,500	-	4,562,500	0.7	71.7
3 October 2024	Dividend paid	1,308,658	-	1,308,658	0.2	-110.2
	Change in treasury shares	-	21,414	21,414	-	0.4
Balance at 31 December 2024		**473,285,561**	**-6,562**	**473,278,999**	**75.7**	**3,180.1**

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

Current financial year

On 12 May 2025, CTP N.V. announced a final 2024 dividend of EUR 0.30 per ordinary share. Shareholders were given the choice to receive the final dividend either in cash or in shares, with the stock fraction for the dividend based on the volume-weighted average price (VWAP) of the Company's shares on Euronext Amsterdam on the last three trading days of the election period, ending on 9 May 2025. The number of dividend rights that entitles one new ordinary share was set at 54.15.

Shareholders representing approximately 31.6% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 68.4% of the total number of outstanding ordinary shares opted for payment in stock.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares increased by 5,976,160 to a total of 479,277,799 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 15 May 2025.

On 13 May 2025, a total of 22,640 shares were issued under a conditional share award granted to a Director as part of the Long-Term Incentive Plan (LTIP), representing a total value of EUR 0.2 million.

On 13 October 2025, an interim dividend of EUR 0.31 per ordinary share for the first half of 2025 was announced. Shareholders were given the choice to receive the dividend either in shares (default) or in cash, with the share fraction for the dividend based on the volume-weighted average price ("VWAP") of the Company's shares on Euronext Amsterdam on the last three trading days of the election period, ending on 10 October 2025 (including). The number of dividend rights that entitles one new ordinary share was set at 61.4.

Shareholders representing 26.1% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 73.9% of the total number of outstanding ordinary shares opted for payment in shares.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares increased by 5,767,127 to a total of 485,044,926 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 16 October 2025.

Prior financial year

On 11 April 2024, the Board of Directors of the Company resolved, inter alia, to grant a bonus payment to eligible employees, up to the amount equal to a one-month salary and to be paid in shares in the Company. As a result, on 15 April 2024, CTP N.V. issued 120,843 ordinary shares, which were distributed to employees.

On 16 May 2024, CTP N.V. announced a final 2023 dividend of EUR 0.275 per ordinary share. Shareholders were given the choice to receive the final dividend either in cash or in shares, with the stock fraction for the dividend based on the VWAP of the Company's shares on Euronext Amsterdam on the last three trading days of the election period, ending on 15 May 2024. The number of dividend rights that entitles one new ordinary share was set at 60.48.

Shareholders representing approximately 34% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 66% of the total number of outstanding ordinary shares opted for payment in stock.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares increased by 4,923,602 to a total of 453,226,903 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 20 May 2024.

Change in treasury shares represents mainly a conditional share award under the LTIP to a Director provided in May 2024.

On 17 September 2024, CTP N.V. launched a capital raise of EUR 300.0 million through an equity issuance of new ordinary shares in the share capital at a price of EUR 16.00 per ordinary share. The first tranche of EUR 227.0 million was offered to institutional investors via an accelerated bookbuild offering and the second tranche of EUR 73.0 million to Mr. Remon Vos, CTP's Founder and CEO, who committed to subscribe at the issue price.

On 19 September 2024, CTP N.V. issued 14,187,500 new ordinary shares related to the first tranche and on 3 October 2024 an additional 4,562,500 new ordinary shares related to the second tranche of the capital raise.

On 1 October, an interim dividend of EUR 0.29 per ordinary share for the first half of 2024 was announced. Shareholders were given the choice to receive the dividend either in shares (default) or in cash, with the share fraction for the dividend based on the VWAP of the Company's shares on Euronext Amsterdam on the last three trading days of the election period, ending on 27 September 2024 (inclusive). The number of dividend rights that entitles one new ordinary share has been set at 56.57.

Shareholders representing 83.7% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 16.3% of the total number of outstanding ordinary shares opted for payment in shares.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares will increase by 1,308,658 to a total of 468,723,061 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 3 October 2024.

Treasury shares
The number of treasury shares was 6,562 as at 31 December 2025 and 31 December 2024.

During a merger transaction in 2022, the Company acquired a total of 27,976 ordinary shares for a consideration of EUR 545,858, at an average cost of EUR 19.51 per share.

On 7 May 2024, treasury shares increased by 965 shares due to the return of bonus shares of leaving employees. The total amount was EUR 14,379 at an average cost of EUR 14.9 per share.

On 13 May 2024, treasury shares decreased by 22,379, which represents a conditional share award under the LTIP to a Director. The total amount was EUR 429,749 at an average cost of EUR 19.2 per share.

Cash flow hedge reserve
Changes in the fair value of derivatives designated as hedging instruments and recognised in the cash flow hedge reserve in equity reached EUR 73.6 million net of tax as at 31 December 2025 (2024: EUR -24.7 million). An increase of EUR 98.3 million (2024: EUR 27.9 million) was caused mainly due to an increase in market rates.

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Legal reserves on participating interest
Legal reserves on participating interest of EUR 5,311.5 million (2024: EUR 4,507.4 million) existed at 31 December 2025 and is accounted for according to the equity accounting method. The reserves represent the difference between the participating interests' retained profit and direct changes in equity, as determined on the basis of the Company's accounting policies, and the share thereof that the Company may distribute.

The shares the Company may distribute take into account any profits that may not be distributable by participating interests of Dutch limited companies based on the distribution tests to be performed by the management of those companies. The legal reserves are determined on an individual basis.

Unappropriated profits
Unappropriated profits consist of the share of results from participating interests, administration costs and net finance expenses.

Proposal for profit appropriation 2025
At the 2026 Annual General Meeting, the following appropriation of the 2025 result will be proposed: an addition of EUR 1,081.8 million to Other reserves.

5. INTEREST-BEARING LOANS AND BORROWINGS FROM FINANCIAL INSTITUTIONS

In EUR million	2025	2024
Non-current liabilities		
Interest-bearing loans and borrowings from financial institutions	1,343.0	1,121.0
Accrued arrangement fees	-16.3	-14.4
FV hedge adjustment	-0.9	-
Balance at 31 December	**1,325.8**	**1,106.6**
Current liabilities		
Accrued interest	2.0	3.3
Balance at 31 December	**2.0**	**3.3**
Total balance at 31 December	**1,327.8**	**1,109.9**

Nominal values

In EUR million	2025	2024
Non-current interest-bearing loans and borrowings from financial institutions	1,343.0	1,121.0
Total balance	**1,343.0**	**1,121.0**

In EUR million	2025		2024	
	Nominal value	Fair value	Nominal value	Fair value
Interest-bearing loans and borrowings from financial institutions	1,343.0	1,348.9	1,121.0	1,164.7

The valuation model of the fair value of bank loans considers the present value of expected payments, discounted using a risk-adjusted discount rate.

The Company has determined that all its interest-bearing loans and borrowings from financial institutions are classified within Level 2 of the fair value hierarchy.

To determine the fair value of such instruments, management used a valuation technique in which all significant inputs were based on observable market data.

The Company's interest-bearing loans and borrowings from financial institutions typically have financial covenants such as loan-to-value and debt service coverage ratios. As at 31 December 2025, there was no breach of covenant conditions.

The residual maturity of interest-bearing loans and borrowings from financial institutions as at 31 December 2025 and 31 December 2024 was as follows:

In EUR million	Balance as at 31 December 2025				
	Due within			Due in	
	1 year	2 years	3-5 years	follow. years	Total
Interest-bearing loans and borrowings from financial institutions	-	22.5	1,236.6	84.0	**1,343.0**

In EUR million	Balance as at 31 December 2024				
	Due within			Due in	
	1 year	2 years	3-5 years	follow. years	Total
Interest-bearing loans and borrowings from financial institutions	-	-	740.4	380.6	**1,121.0**

In the first quarter 2025, a Japanese term loan facility ("Samurai Loan") of JPY 30.0 billion (EUR 185.6 million) was drawn. The drawn bank loan has a fixed all-in interest cost of 4.12% and a maturity of 5.0 years.

In the second quarter 2025, the Group early repaid bank loans in a total amount of EUR 441.0 million. The repaid bank loans had an average fixed all-in interest cost of 5.41% and an average maturity of 4.0 years. Fees related to early repayment of bank facility were EUR 9.3 million.

In the third quarter 2025, an unsecured syndicated sustainability-linked loan facility of EUR 500.0 million was drawn. The drawn bank loan has a fixed all-in interest cost of 3.72% and a maturity of 5.0 years.

As at 31 December 2025, the Company had bank loans with a total nominal value of EUR 1,343.0 million. These loans bear fixed all-in interest rate ranging from 3.72% to 4.77% and fall due in 2029, 2030 and 2033.

In 2024, the Company received bank loans with a total nominal value of EUR 1,121.0 million. These loans bear fixed all-in interest rates ranging from 4.68% to 5.26% and fall due in 2028, 2029, 2030 and 2033, respectively.

Revolving credit facility
In 2025, the Company has a revolving credit facility on the level of EUR 1,300.0 million (2024: EUR 1,300.0 million) for the remaining term of 3 years and 9 months. The Company does not expect a drawdown, either partial or for the full amount, under this facility in 2026.

6. BONDS ISSUED

In EUR million	2025	2024
Non-current bonds	4,414.5	3,516.5
Current bonds	708.0	506.4
Total Bonds	**5,122.5**	**4,023.0**

Carrying value of bonds

In EUR million	31 December 2025	31 December 2024
Bonds issued - nominal value	7,274.3	5,674.3
Repayment of bonds - nominal value	-2,193.6	-1,668.2
Nominal value of bonds	**5,080.7**	**4,006.1**
Interest liability	83.3	50.2
Discount applied	-45.9	-40.7
Amortisation of applied discount	23.8	18.4
Bond issuance costs	-28.2	-16.9
Amortisation of bond issuance costs	8.7	5.9
Total carrying value of bonds	**5,122.5**	**4,023.0**

Financial covenants related to the bonds consist of leverage ratio tests, secured debt tests, interest cover ratios, and unencumbered asset tests. During the current financial year, the Company did not breach any of its covenants or default on any of its obligations under its agreements.

Current financial year

Bonds issued by CTP N.V.

Bond Issuance Date	ISIN	Nominal value of total bonds issued *In EUR million*	Nominal value of each bond *In EUR*	Currency	Type	Fixed interest rate per annum ("p.a")	Maturity date	Fair value of bonds *In EUR million*
13 Oct 2025	XS3202199066	600.0	100,000	EUR	senior unsecured	3.625%	13 Apr 2032	594.2
10 Mar 2025	XS3017990048	500.0	100,000	EUR	senior unsecured	3.625%	10 Mar 2031	500.1
10 Mar 2025	XS3017991368	500.0	100,000	EUR	senior unsecured	4.250%	10 Mar 2035	497.5
3 Dec 2024	XS2948774109	50.0	100,000	EUR	senior unsecured	3.427%	3 Dec 2029	49.4
21 Nov 2024	XS2919892179	500.0	100,000	EUR	senior unsecured	3.875%	21 Nov 2032	496.7
5 Feb 2024	XS2759989234	756.2	100,000	EUR	senior unsecured	4.750%	5 Feb 2030	795.5
1 July 2022	XS2390546849	49.5	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	43.9
20 Jan 2022	XS2434791690	350.0	100,000	EUR	senior unsecured	0.875%	20 Jan 2026	349.9
27 Sept 2021	XS2390546849	500.0	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	443.7
27 Sept 2021	XS2390530330	275.0	100,000	EUR	senior unsecured	0.625%	27 Sept 2026	271.2
21 June 2021	XS2356030556	500.0	100,000	EUR	senior unsecured	1.250%	21 June 2029	470.1
18 Feb 2021	XS2303052695	500.0	100,000	EUR	senior unsecured	0.750%	18 Feb 2027	489.8
Total		**5,080.7**						**5,002.0**

In March 2025, the Company issued a dual tranche of green bonds: i) bonds of EUR 500.0 million with a six-year maturity and a fixed coupon of 3.625% and ii) bonds of EUR 500.0 million with a ten-year maturity and a fixed coupon of 4.250%.

In June 2025, the Company repaid bonds at their expiry dates, namely ISIN XS2356029541 with a nominal value of EUR 272.3 million.

In October 2025, the Company repaid bonds at their expiry dates, namely ISIN XS2238342484 with a nominal value of EUR 184.5 million.

In October 2025, the Company issued EUR 600.0 million of green bonds with a 6.5-year maturity and a fixed coupon of 3.625%.

In November 2025, the Company repaid partial bonds, namely ISIN XS2759989234 with a nominal value of EUR 68.6 million. For details refer to Note 13.

Prior financial year

Bond Issuance Date	ISIN	Nominal value of total bonds issued *In EUR million*	Nominal value of each bond *In EUR*	Currency	Type	Fixed interest rate per annum ("p.a")	Maturity date	Fair value of bonds *In EUR million*
3 Dec 2024	XS2948774109	50.0	100,000	EUR	senior unsecured	3.427%	3 Dec 2029	49.5
21 Nov 2024	XS2919892179	500.0	100,000	EUR	senior unsecured	3.875%	21 Nov 2032	494.8
4 June 2024	XS2759989234	74.8	100,000	EUR	senior unsecured	4.750%	5 Feb 2030	78.2
5 Feb 2024	XS2759989234	750.0	100,000	EUR	senior unsecured	4.750%	5 Feb 2030	783.9
1 July 2022	XS2390546849	49.5	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	43.0
20 Jan 2022	XS2434791690	350.0	100,000	EUR	senior unsecured	0.875%	20 Jan 2026	343.3
27 Sept 2021	XS2390546849	500.0	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	434.3
27 Sept 2021	XS2390530330	275.0	100,000	EUR	senior unsecured	0.625%	27 Sept 2026	265.3
21 June 2021	XS2356030556	500.0	100,000	EUR	senior unsecured	1.250%	21 June 2029	456.4
21 June 2021	XS2356029541	272.3	100,000	EUR	senior unsecured	0.500%	21 June 2025	269.0
18 Feb 2021	XS2303052695	500.0	100,000	EUR	senior unsecured	0.750%	18 Feb 2027	476.3
1 Oct 2020	XS2238342484	184.5	100,000	EUR	senior unsecured	2.125%	1 Oct 2025	183.4
Total		**4,006.1**						**3,877.3**

In February 2024, the Company issued EUR 750.0 million of green bonds with a six-year maturity and a fixed coupon of 4.75%. In June 2024, the Group issued a second tranche of the same bonds with a nominal value of EUR 74.8 million.

In February 2024, the Company repaid short-dated bonds, namely ISIN XS2238342484, with a nominal value of EUR 50.0 million; ISIN XS2356029541, with a nominal value of EUR 75.0 million; and ISIN XS2434791690, with a nominal value of EUR 125.0 million.

In June 2024, the Company repaid short-dated bonds, namely ISIN XS2238342484, with a nominal value of EUR 97.3 million; ISIN XS2356029541, with a nominal value of EUR 152.7 million; ISIN XS2390530330, with a nominal value of EUR 150.0 million; and ISIN XS2434791690, with a nominal value of EUR 100.0 million.

In November 2024, the Company issued EUR 500.0 million of green bonds with an eight-year maturity and a fixed coupon of 3.88%. In addition, the Group repaid bonds, namely ISIN XS2434791690, with a nominal value of EUR 125.0 million; and ISIN XS2390530330, with a nominal value of EUR 75.0 million.

In December 2024, the Company issued EUR 50.0 million of green bonds with a five-year maturity and a fixed coupon of 3.43%.

For related financial gain refer to Note 13.

7. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

Derivative financial instruments

In EUR million	2025	2024
Fair value of derivatives - non-current asset	3.4	17.5
Fair value of derivatives - current asset	123.4	10.1
Fair value of derivatives – assets	**126.8**	**27.6**
Fair value of derivatives - non-current liability	-36.1	-27.2
Fair value of derivatives - current liability	-2.8	-24.2
Fair value of derivatives - liabilities	**-38.9**	**-51.4**
Total	**87.9**	**-23.8**

The Group has designated certain derivatives as hedging instruments in cash flow hedge relationships. These derivatives are recognised initially at fair value and reported subsequently at fair value in the consolidated statement of financial position. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity.

As at 31 December 2025, the Company held the following derivative financial instruments:

Derivative financial instruments	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal value (In EUR million)	Fair Value (In EUR million)
Interest rate swaps – cash flow hedge*	2028-2053	2026	3M Euribor, 6M Euribor, 2.66%	From 0% to 3.29%	EUR	1,865.0	126.8
Total assets from derivatives							**126.8**

* Cash flow hedge derivatives of EUR 123.4 million are presented as short-term due to mandatory breaks within 12 months after the reporting date.

Derivative financial instruments	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal value (In EUR million)	Fair Value (In EUR million)
Interest rate swaps – cash flow hedge*	2028-2031	2026	3M Euribor, 6M Euribor, 2.05%	From 2.15% to 3.14%, 6M Euribor	EUR	705.0	-13.2
Cross Currency swap – cash flow hedge	2030	-	TONA	4.12%	JPY/EUR	185.5	-25.8
Total liabilities from derivatives							**-38.9**

* Cash flow hedge derivatives of EUR -2.8 million are presented as short-term due to mandatory breaks within 12 months after the reporting date.

As at 31 December 2024, the Company held the following derivative financial instruments:

Derivative financial instruments	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal value (In EUR million)	Fair Value (In EUR million)
Interest rate swaps – cash flow hedge*	2028 - 2053	2025-2026	6M Euribor	From 2.13% to 3.29%	EUR	788.0	27.6
Total assets from derivatives							**27.6**

* Cash flow hedge derivatives of EUR 24.5 million are presented as short-term due to mandatory breaks within 12 months after the reporting date.

Derivative financial instruments	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal value (In EUR million)	Fair Value (In EUR million)
Interest rate swaps – cash flow hedge*	2028 - 2053	2025 - 2026	3M Euribor, 6M Euribor	From 2.05% to 3.51%, 3M Euribor	EUR	1,465.0	-51.4
Total liabilities from derivatives							**-51.4**

* Cash flow hedge derivatives of EUR -31.7 million are presented as short-term due to mandatory breaks within 12 months after the reporting date.

Risk management objectives and policies
The Group has exposure to the following risks from its use of financial instruments:

Credit risk
Credit risk refers to the risk that the counterparty will default on its contractual obligations, resulting in a financial loss to CTP.

Credit risk concentration:

In EUR million	2025	2024
Amounts due from banks	21.4	193.7
Amounts due from related parties	345.2	2,254.7
Amounts due from third parties	12.0	12.3
Total	**378.6**	**2,460.7**

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. With respect to the nature of its business and its assets, the Company is naturally exposed to a certain amount of liquidity risk.

2025	Contractual cash flows				
In EUR million	Until 3 months	3 - 12 months	Between 1 - 5 years	Over 5 years	Total
Bonds issued	432.1	335.3	2,175.9	2,809.4	**5,752.7**
Bank loan	13.2	39.6	1,346.5	90.7	**1,490.0**
Derivative financial instruments	0.3	3.5	37.5	-	**41.3**
Trade and other payables	-	2.1	-	-	**2.1**
Total	**445.6**	**380.5**	**3,559.9**	**2,900.1**	**7,286.1**

2024	Contractual cash flows				
In EUR million	Until 3 months	3 - 12 Months	Between 1 -5 years	Over 5 years	Total
Bonds issued	44.8	500.5	1,896.3	1,950.2	**4,391.8**
Bank loan	13.3	39.9	865.2	406.7	**1,325.1**
Derivative financial instruments	24.4	1.0	24.1	5.0	**54.6**
Trade and other payables	-	2.0	-	-	**2.0**
Total	**82.5**	**543.5**	**2,785.7**	**2,361.9**	**5,773.6**

Market risk
Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect CTP's income or the value of its holding of financial instruments. Market risk management aims to manage and control market risk exposure within acceptable parameters, while optimising the return. CTP N.V. is not subject to interest rate risk, nor foreign currency risks, as all loans provided are with a fixed interest rate and in the functional currency of the Group, i.e. EUR.

In the Notes to the consolidated financial statements information is included about the Group's exposure to the above risks; the Group's objectives, policies, and processes for measuring and managing risk; and the Group's management of capital.

8. OFF-BALANCE SHEET ASSETS AND LIABILITIES

In 2022, CTP N.V. issued a guarantee in favour of Coöperatieve Rabobank U.A. connected with the financing of the development activities of CTP ALC B.V. The guaranteed obligations represent:

- any amount due by CTP ALC B.V. under or in connection with the Finance Documents for a maximum amount of the Commitment minus the Reserve Amount,
- any interest, fees (including for the avoidance of doubt any default interest) and any amount payable under any Hedging Agreement due by CTP ALC B.V. under or in connection with the Facility Agreement.

In 2023, CTP N.V. issued a guarantee in favour of Coöperatieve Rabobank U.A. connected with the financing of CTP Beta B.V. Guaranteed obligations represent any amount due by CTP Beta B.V. under or in connection with the Finance Documents. The Facility Agreement provides for EUR 33.5 million and is entered between Coöperatieve Rabobank U.A. and CTP Beta B.V.

In 2024, CTP N.V. issued:

- a guarantee in favour of Tatra banka, a.s. up to the maximum amount of EUR 25.0 million. Guaranteed obligations represent any amount due by CTP Invest SK, spol. s r.o. under or in connection with the Framework Agreement on Issuance of Bank Guarantees.
- a guarantee in favour of ING Bank N.V. up to the maximum amount of EUR 25.0 million. Guaranteed obligations represent any amount due by CTP N.V. under or in connection with the EUR 25.0 million Uncommitted Guarantee Facility Agreement.

In 2025, the Facility Agreement provides for EUR 100.0 million (2024: EUR 175.0 million) and is entered into between ABN AMRO Bank N.V., Coöperatieve Rabobank U.A. and CTP ALC B.V.

9. TRADE AND OTHER PAYABLES

As at 31 December 2025, trade and other payables amounted to EUR 2.1 million (31 December 2024: EUR 2.0 million). These primarily include accruals for legal, tax, and audit services.

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of EUR 21.4 million (2024: EUR 193.7 million) consist of short-term deposits, cash at bank accounts, and petty cash. Cash and cash equivalents are readily available to the Company within three months.

11. OTHER INCOME

In 2025, other income in the amount of EUR 1.3 million (2024: EUR 0.9 million) represents the license and management fees invoiced to the companies in the Group.

12. ADMINISTRATION COSTS

In EUR million	31 December 2025	31 December 2024
Management fee	-9.9	-10.0
Consultancy fee	-2.8	-1.9
Wages	-2.9	1.4
Other	-0.4	-2.1
Total	**-16.1**	**-12.6**

Consultancy fee includes audit fee, for details refer to table below.

The Company reversed the accrued share-based bonus in the amount of EUR 2.5 million in April 2024. Please refer to the Note 17 for details.

Audit fees

The following fees were charged by KPMG Accountants N.V. to the Company, its subsidiaries, and other consolidated companies, as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code:

In EUR million for 2025	KPMG Accountants N.V.	Other KPMG Network	Total KPMG
Statutory audit of financial statements	-0.6	-0.8	-1.4
Other assurance services	-0.2	-	-0.2
Non-audit services	-0.1	-	-0.1
Total	**-0.8**	**-0.8**	**-1.7**

In EUR million for 2024	KPMG Accountants N.V.	Other KPMG Network	Total KPMG
Statutory audit of financial statements	-0.5	-0.8	-1.3
Other assurance services	-0.2	-	-0.2
Non-audit services	-0.1	-	-0.1
Total	**-0.7**	**-0.8**	**-1.5**

13. NET FINANCE INCOME/EXPENSE(-)

In EUR million	31 December 2025	31 December 2024
Interest income from related parties	11.5	53.9
Interest income from financial institutions	4.3	23.6
Change in fair value of derivatives - gain	2.0	8.6
Other financial income	-	37.1
Finance income	**17.7**	**123.2**
Bond interest expenses	-123.0	-68.7
Bond discount and issuance costs amortization	-8.6	-7.8
Interest expense from related parties	-60.7	-25.0
Interest income/expense(-) from derivatives	-1.9	7.7
Interest expense from financial institutions	-52.8	-49.2
Arrangement fee	-3.8	-3.6
Other financial expense	-26.7	-5.5
Finance costs	**-277.4**	**-152.0**
Net finance expense	**-259.7**	**-28.8**

In 2024, other financial income consists of a gain of EUR 37.1 million realized due to the early repayment of bonds.

Other financial expense consists of fees from early loan repayment of EUR 9.4 million (2024: EUR 1.5 million), bank fees of EUR 7.7 million (2024: EUR 2.8 million), loss from early repayment of bond of EUR 5.0 million (2024: EUR 0.0 million) and exchange rate losses of EUR 0.5 million (2024: EUR 1.3 million).

14. INCOME TAX EXPENSE

Income tax expense

In EUR million	2025	2024
Current tax income/expense(-) related to		
Current year	-	-0.4
Prior period	-	-
Total	**-**	**-0.4**
Deferred tax		
Deferred tax income/expense(-)	11.3	-4.8
Total	**11.3**	**-4.8**
Total income tax expense in Company profit and loss account	**11.3**	**-5.2**

The Company, along with CTP Property B.V., forms a fiscal unity and is jointly and severally liable for taxation payable by the fiscal unity. The Company is the head of the fiscal unity and recognizes and pays the corporate income tax on behalf of the entire fiscal unity.

Withholding tax
The Company paid withholding dividend tax of EUR 4.5 million (2024: EUR 3.4 million) in respect of the final 2024 dividend and the interim 2025 dividend. The impact is reflected in share premium; see Note 4.

15. RELATED PARTIES

All transactions with related parties are conducted on an arm's length basis (with interest rates on long-term receivables of 5.6% (2024: ranging from 2.3% to 3.3%) and on long-term payables ranging from 2.0% to 5.4% (2024: ranging from 2.0% to 5.4%), depending on the purpose and country-specific conditions) except for transactions between entities within the fiscal unity.

As at 31 December 2025 and 31 December 2024, the Company had the following interest income and interest expense with related parties:

The revenues comprise interest from loans and borrowings provided to the subsidiaries.

	2025		2024	
In EUR million	**Revenues**	**Expenses**	**Revenues**	**Expenses**
CTP Property Alpha d.o.o. Beograd-Novi Beograd	3.0	-	2.7	-
CTP Sigma doo Beograd-Novi Beograd	1.9	-	1.0	-
CTP Property Beta d.o.o. Beograd-Novi Beograd	1.9	-	1.4	-
CTP Phi doo Beograd-Novi Beograd	1.2	-	0.7	-
CTP Rho doo Beograd-Novi Beograd	1.0	-	0.8	-
CTP Property Delta d.o.o. Beograd-Novi Beograd	0.7	-	0.1	-
CTP Property Gamma d.o.o. Beograd-Novi Beograd	0.6	-	0.4	-
CTP Bohemia North, spol. s r.o	-	-1.3	-	-0.8
CTP Bohemia South, spol. s r.o.	-	-0.7	-	-0.7
CTP Deutschland B.V. (formerly CTP Germany B.V.)	-	-2.0	-	-1.6
CTPark Brno, spol. s r.o.	-	-5.3	-	-3.8
CTP Invest, spol. s r.o.	-	-	0.9	-
CTP Moravia South, spol. s r.o.	-	-2.9	-	-2.3
CTP Property B.V. (formerly CTP Invest B.V.)	-	-33.0	36.4	-
CTP Vysočina, spol. s r.o.	-	-2.0	-	-1.3
CTPark Cerhovice, spol. s r.o.	-	-1.2	-	-0.8
CTPark Chrastava a.s.	-	-0.5	-	-0.5
CTPark Eleven Kft.	-	-	0.6	-
CTPark Hranice, spol. s r.o.	-	-	-	-1.3
CTPark Mladá Boleslav, spol. s r.o.	-	-2.7	-	-2.6
CTPark Námestovo	-	-0.9	-	-0.8
CTPark Ostrava, spol. s r.o.	-	-5.9	-	-4.1
CTPark Prague Airport, spol. s r.o.	-	-	-	-1.2
CTPark Prague East, spol. s r.o.	-	-1.2	-	-1.2
Other	1.1	-1.3	9.0	-2.0
Total	**11.5**	**-60.7**	**53.9**	**-25.0**

Long-term receivables & payables – related parties

As at 31 December 2025 and 31 December 2024, the Company had the following long-term receivables from related parties:

In EUR million	**2025**	**2024**
CTP Property Alpha d.o.o. Beograd-Novi Beograd	67.3	94.8
CTP Sigma doo Beograd-Novi Beograd	54.5	37.0
CTP Property Beta d.o.o. Beograd-Novi Beograd	46.1	50.2
CTP Phi doo Beograd-Novi Beograd	31.8	30.1
CTP Rho doo Beograd-Novi Beograd	24.4	25.5
CTP Property Delta d.o.o. Beograd-Novi Beograd	20.8	12.1
CTP Property Gamma d.o.o. Beograd-Novi Beograd	14.4	17.0
CTP Delta doo Beograd-Novi Beograd	9.6	9.9
CTP Gamma d.o.o.	5.8	6.7
CTP Epsilon d.o.o. Beograd	3.8	4.7
CTP Alpha d.o.o. Beograd-Novi Beograd	2.5	2.7
CTP Beta doo Beograd-Novi Beograd	1.3	1.6
CTP Tau doo Beograd-Novi Beograd	1.0	-
CTP Omicron doo Beograd-Novi Beograd	-	3.8
Other	0.1	0.3
Total	**283.3**	**296.4**

Movement schedule of the long-term loans provided to related parties:

In EUR million	2025	2024
Balance as at 1 January	**296.4**	**3,966.9**
Transfer to current receivables	-	-636.1
Loans granted to the related parties	40.1	176.1
Repayment of loans	-53.6	-221.0
Loans capitalisation	-	-2,984.9
Interest accrued	11.4	18.9
Interest received	-11.2	-25.4
Other	0.3	1.9
Balance as at 31 December	**283.3**	**296.4**

As at 31 December 2025 and 31 December 2024, the Company had the following long-term payables due from related parties:

In EUR million	2025	2024
CTP Property B.V. (formerly CTP Invest B.V.)	-1,933.60	-
CTPark Ostrava, spol. s r.o.	-174.3	-159.4
CTPark Brno, spol. s r.o.	-127.0	-118.9
CTP Moravia South, spol. s r.o.	-79.0	-77.5
CTPark Mladá Boleslav, spol. s r.o.	-58.1	-53.5
CTP Deutschland B.V.	-54.6	-70.8
CTPark Námestovo	-47.8	-43.7
CTP Vysočina, spol. s r.o.	-47.4	-42.7
CTP Bohemia North, spol. s r.o	-26.1	-49.4
CTPark Prague East, spol. s r.o.	-24.7	-26.5
CTP Bohemia South, spol. s r.o.	-15.3	-14.0
CTPark Chrastava a.s.	-12.4	-11.4
CTPark Plzeň, spol. s r.o.	-8.2	-7.8
CTP Borská Pole, spol. s r.o.	-7.3	-7.0
CTPark Bratislava, spol. s r.o.	-6.3	-6.1
CTP XXIII, spol. s r.o.	-3.8	-3.6
CTP Omicron doo Beograd-Novi Beograd	-2.1	-
CTPark Prague West, spol. s r.o.	-1.7	-1.5
CTP Bohemia West, spol. s r.o.	-	-8.0
CTPark Cerhovice, spol. s r.o.	-	-22.5
Total	**-2,629.7**	**-724.3**

Movement schedule of the long-term loans received from related parties:

In EUR million	2025	2024
Balance as at 1 January	**-724.3**	**-607.4**
Loans received from the related parties	-1,932.0	-201.2
Repayment of loans	73.1	101.3
Interest accrued	-60.7	-25.0
Interest paid	14.2	8.0
Other	0.1	-
Balance as at 31 December	**-2,629.7**	**-724.3**

Current receivables & payables – related parties
As at 31 December 2025 and 31 December 2024, the Company had the following trade and other receivables from related parties, and trade and other payables to related parties:

	2025		2024	
In EUR million	**Receivables**	**Payables**	**Receivables**	**Payables**
CTP Property B.V.	34.2	-	1,929.1	-
CTP Invest, spol. s r.o.	21.6	-36.6	21.4	-3.9
CTP Property Czech, spol. s r.o.	2.6	-	2.6	-
CTP Invest d.o.o. Beograd-Novi Beograd	1.5	-	1.6	-
CTP CEE Sub Holding, spol. s r.o.	-	-	1.6	-
CTPark Prague Airport, spol. s r.o.	-	-	-	-1.1
CTPark Hranice, spol. s r.o.	-	-	-	-1.7
Other	2.0	-0.2	2.0	-0.9
Total	**61.9**	**-36.8**	**1,958.3**	**-7.6**

In 2025, the Company has capitalized an intercompany loan provided to CTP Property B.V. Refer to Note 3.

16. PERSONNEL

The average full-time equivalent of employees in 2025 was 3 (2024: 3).

The number of full-time equivalent employees as at 31 December 2025 was 3 (2024: 3).

17. EMOLUMENTS OF DIRECTORS

In 2025, the emoluments, including the LTIP disclosed below (as defined in Section 2:383(1) of the Dutch Civil Code) charged in the financial year to the Company, its subsidiaries, and consolidated other companies amounted to EUR 2.3 million (2024: EUR 1.4 million), of which EUR 1.7 million (2024: EUR 1.0 million) relates to the emoluments of the Executive Directors and EUR 0.5 million (2024: EUR 0.4 million) to the Non-Executive Directors. The current-year emolument amount includes a change of accruals.

LTIP to a Director
In the years 2021-2025, the Company granted a conditional share award under the LTIP to a Director. This award has a vesting period of three years, and vesting is subject to continued services up to vesting and depends mainly on the Company's total shareholder return ("TSR"). Vesting is subject to an Absolute TSR condition, Relative TSR condition, EBITDA growth and ESG index. The number of awards that will vest is between 0% and 150% of the target number of awards granted. The vesting percentage is allocated linearly between the threshold level and the maximum level.

The fair value of the awards is expensed on a straight-line basis over the three-year vesting period. In 2025, the total share-based payment expense recognised for the equity-settled awards was EUR 0.3 million (2024: EUR 0.3 million).

18. SUBSEQUENT EVENTS

In January 2026, the Company repaid the outstanding bond of EUR 350.0 million due on 20 January 2026.

In January 2026, the Company issued new green bond of EUR 500.0 million with 4.5-year maturity and 3.375% fixed coupon and tendered EUR 216.4 million of February 2030 notes with new outstanding nominal amount of EUR 539.8 million.

The Company is not aware of any other events that have occurred since the balance sheet date that would have a material impact on these financial statements as at 31 December 2025.

19. SUBSIDIARIES AND EQUITY ACCOUNTED INVESTMENTS

The Company has 100% ownership interest in CTP Property B.V., CTP Invest, spol. s r.o. and CTP Deutschland B.V. These entities own subsidiaries and equity accounted investees with operational activities in the Czech Republic, Hungary, Romania, Poland, Slovakia, Austria, Germany, Serbia, the Netherlands, Bulgaria and Italy.

For the structure of the Group as at 31 December 2025, refer to Appendix 1 – Group Structure.

Amsterdam, 6 March 2026

The Board of Directors

Remon L. Vos

Richard J. Wilkinson

Barbara A. Knoflach

Rodolphe R. F. Schoettel

Susanne Eickermann-Riepe

Kari E. Pitkin

Other Information

OTHER INFORMATION

Provisions in the Articles of Association governing the appropriation of profit:

According to Article 22 of the Company's Articles of Association, profit is at the disposal of the General Meeting of Shareholders, which can allocate the profit wholly or partly to the general or specific reserve funds.

The Board must approve the appropriation of profit before the decision of the General Meeting takes effect.

The Company can only make payments to shareholders and other parties entitled to the distributable profit if the amount of the shareholders' equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

Independent Auditor's Report

Independent auditor's report

To: the General Meeting of Shareholders of CTP N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of CTP N.V. as at 31 December 2025 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of CTP N.V. as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025 of CTP N.V. ('the company') based in Amsterdam. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

1 the consolidated statement of financial position as at 31 December 2025;
2 the following consolidated statements for the year 2025: the statements of profit or loss and comprehensive income, changes in equity and cash flows; and
3 the notes comprising material accounting policy information and other explanatory information.

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The company financial statements comprise:

4 the company balance sheet as at 31 December 2025

5 the company profit and loss account for the year 2025; and

6 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of CTP N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Summary

Materiality
• Materiality of EUR 140 million • 0.75% of total assets

Group audit
• Performed substantive procedures for 94% of total assets • Performed substantive procedures for 58% of rental income

Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate risks
• Fraud risks: presumed risk of management override of controls, presumed risk of revenue recognition and a fraud risk related to possible conflict of interest in real estate transactions identified. • Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified • Going concern risks: no going concern risks identified • Climate risks: We have considered the impact of climate-related risks on the financial statements and described our approach and observations in the section 'Audit response to climate-related risks'. Please refer to chapter 4.7.1. 'Striving to be Climate Positive' in the Annual Report 2025.

Key audit matters
• Valuation of investment property and investment property under development • Real estate transactions

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 140 million (2024: EUR 120 million). The materiality is determined with reference to total assets 0.75% (2024: 0.76%). We consider total assets as the most appropriate benchmark because the nature of the business, the level of activities and asset value is likely the primary focus of the users of the financial statements evaluating CTP N.V.'s financial performance. Materiality significantly changed compared to last year due to increase of total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

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We agreed with the Board of Directors that misstatements identified during our audit in excess of EUR 6 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

CTP N.V. is at the head of a group of components (hereafter "Group"). The financial information of this group is included in the financial statements of CTP N.V.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 46 components associated with a risk of material misstatement. For 42 out of these 46 components we involved component auditors. We as group auditor audited the remaining components. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 58% of Group revenue [(2024: 62%)] and 94% of Group total assets (2024: 96%). At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit.
- issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- Held meetings with all in-scoped component auditors in person and/or virtually to discuss relevant developments, understand and evaluate their work and attend meetings with local management.
- Inspected the work performed by a majority component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on key audit matters, significant risks and key judgement areas.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter 'Risk management' of the annual report, the management board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the company and its business environment and the company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the company's code of conduct, whistleblowing policy, anti-money laundering policy, anti-bribery and corruption policy, anti-fraud policy, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management and other relevant functions, such as Internal Audit and Compliance. We have also incorporated elements of unpredictability in our audit, such as: additional selection of valuation reports with new external valuators and involvement of forensic specialists in our audit procedures.

We identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- anti-money laundering laws and regulations;
- anti-bribery and corruption laws and regulations;
- data privacy;
- labor and human rights laws and regulations; and
- environmental laws.

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

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Management override of controls (a presumed risk)

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- We performed a data analysis of high-risk journal entries related to adjustments to initially recorded changes in fair value of investment property and investment property under development that were subject of the examination and evaluated key estimates and judgments of valuation of investment property and investment property under development for bias by the Board of Directors, including retrospective reviews of prior years' estimates. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

Revenue recognition (a presumed risk)

Risk:

- We identified a fraud risk in relation to the recognition of rental income. This risk inherently includes the fraud risk that management deliberately overstates rental income, throughout the period, as management may feel pressure to achieve the communicated expectations for revenue-related metrics for the current year.

Responses:

- We evaluated the design and the implementation of internal controls related to the rental income process.
- We performed substantive audit procedures throughout the period of rental income by determining the accuracy of rental income by assessing the terms and conditions in the lease agreement and vouching rental income recorded to the invoices, underlying lease agreements and supporting documentation such as indexation letters.
- We performed journal entry testing, specifically taking into account high risk criteria in relation to rental income.
- We assessed the adequacy of the Company's disclosure with respect to rental income.

Our evaluation of procedures performed related to fraud did not result in an additional key audit matter. For key audit matter related to fraud risk Real Estate Transactions, please see section with Other key audit matters.

We communicated our risk assessment, audit responses and results to Board of Directors.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

As disclosed in the section 'Going concern' in the notes 2 of the financial statements, management board has performed its going concern assessment and has not identified any going concern risks. To evaluate management board's assessment, we have performed, inter alia, the following procedures:

- we considered whether management board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit and inquired management board about the underlying key assumptions and principles;
- we considered whether the developments in share prices indicate a going concern risk;
- we analyzed the financial position of the company as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures on the going concern assessment did not give reason to perform additional audit procedures on management board's going concern assessment.

Audit response to climate-related risks

The company has set out its ambitions relating to climate change in the chapter 4.7.1. 'Striving to be Climate Positive' of the annual report 2025. The company's ambition is in line with the Paris Agreement to become carbon neutral by 2050 in all its activities, including development, property management, and corporate operations by 2050. CTP is committed to having a positive, long-term impact on the environment, including the climate. The Board of Directors has assessed, against the background of the company's business and operations, how climate-related risks and the company's own ambitions could have a significant impact on its business or could impose the need to adapt its strategy and operations. The Board of Directors has considered the impact of physical risks extensively and transition risks high-level on the financial statements in accordance

with the applicable financial reporting framework, more specifically the valuation of investment property. The Board of Directors prepared the financial statements, including considering whether the implications from climate-related risks have been appropriately accounted for and disclosed. As part of our audit we performed a risk assessment of the impact of climate-related risks and the ambitions made by the Company, in relation to climate change, on the 2025 financial statements and our audit approach. In doing this, we performed the following:

- Understanding the company's processes. We held inquiries with the Board of Directors, the Group Head of ESG and other relevant employees for Environmental, Social, and Governance who are responsible for climate risk assessment within the company. The purpose is to understand the client's risk assessment and the climate roadmap to become carbon neutral in all scopes by 2050. The company has performed a physical climate risk assessment including scenario analysis, but a climate roadmap is still in progress. Further, we inquired how this ambition was translated into investment decisions and the related potential impact of climate-related risks and ambitions on the company's annual report and financial statements.
- The company has disclosed in Chapter 4.2 of the annual report that it has prepared its sustainability statements in accordance with the European Sustainability Reporting Standards (ESRS). We have read, and considered as part of our risk assessment, these sustainability statements, which includes information over material sustainability matters regarding material impacts, risks and opportunities relating to climate change. As part of this, we have read and considered the information reported over the connectivity of the sustainability statements with the financial statements, more specifically relating to the following current and anticipated financial effects related to sustainability matters:
  - Current financial effects: 4.7.1.1.8 Financial effects of climate IROs and
  - Anticipated financial effects: 4.7.1.1.8 Financial effects of climate IROs
- We evaluated climate risk-related fraud risk factors such as pressure from remuneration and expectations from external stakeholders to meet ESG/climate risk-related targets. We concluded that the factors do not result in an event or condition that would indicate a risk of material misstatement in the financial statements.

Based on the procedures performed above, we found that climate-related risks have no material impact on the current financial statements under the requirements of EU-IFRS and no material impact on our key audit matters. Furthermore we have read the 'Other information' with respect to climate-related risks as included in the annual report and considered whether such information contains material inconsistencies with the financial statements

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or our knowledge obtained through the audit, in particular as described above and our knowledge obtained otherwise.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Board of Directors. The key audit matters are not a comprehensive reflection of all matters discussed.

Valuation of investment property and investment property under development

Description

Investment property and investment property under development (hereinafter 'investment property') amount to EUR 18.2 billion and represent 91% of the Group's total assets as at 31 December 2025. Investment property is valued at fair value; therefore, the Group has to make estimates and use assumptions to determine those fair values. The fair value is, as explained in notes 17 and 18 to the financial statements, determined by the Board of Directors based on appraisal reports by an independent appraiser (98%) or on the acquisition price of investment property as a proxy for the fair value when acquired close to the reporting date (2%).

Because the valuation of investment property and investment properties under development is complex and highly dependent on estimates and significant assumptions (such as estimated rental value and yield/discount rate, and specifically for investment property under development the development margin) and the availability of comparable transactions, we consider the valuation of investment property as a key audit matter in our audit.

Our response

With involvement of KPMG auditors in the Netherlands, Czech Republic, Slovakia, Hungary and Germany, our procedures for the valuation of investment property included:

- Assessment of the valuation process with respect to the investment property as at 31 December 2025, including an evaluation of the design and implementation of related internal controls and test of details.
- Verification whether lease data provided to the appraisers is consistent with the property management systems, and whether any significant changes have occurred since providing the data to the appraisers.
- Evaluation of the competence, capabilities and objectivity of the external appraisal firms.

- Involvement of property valuation experts to verify the appropriateness of the valuation methodology, determine the mathematical accuracy of the valuation model and verification of the appropriateness of key assumptions in the valuation process, which consists of estimated rental values and yields/discount rates. This included assessing the historical accuracy of the assumptions in prior periods, our understanding of the market and market developments, and a comparison of assumptions and movements therein with publicly available data.
- Discussion of the results of the valuation process and our findings and observations with management and the appraisal firms.
- Evaluation of the adequacy of the disclosures in notes 17 and 18 in respect of investment property in conformity with EU-IFRS.

Our observation

Overall, we assess that the assumptions and methodologies used, and related estimates resulted in a valuation of investment property that is deemed reasonable and concurs with the related disclosures in the financial statements.

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Real estate transactions

Description

As part of the normal course of business, real estate transactions take place.

Acquisitions of investment property and investment property under development are significant transactions that are prone to fraud due to the nature of these transactions.

Transactions often involve a variable consideration (earnouts, rental guarantees, etc.) and are structured as asset deals or share deals.

We have identified fraud risk in relation to corruption in the context of the use of agents and/or business partners as part of the acquisition of investment property and investment property under development and related potential conflicts of interest.

The fraud risk has been allocated to specific transactions/properties (i.e., entities within the group that are involved in acquisition of real estate) mainly to screen whether fraud risk factors in transactions are present.

Our response

In respect of fraud risks related to transactions with investment property and investment property under development, we obtained an understanding of management's anti-fraud controls (for example, counterparty due diligence, four-eyes principle, procurement procedures for development/construction contracts), inspected 2025 whistleblowing report prepared by the group compliance department and mirrored ongoing investigations. Further, we selected specific transactions to verify whether any fraud risk factors are present, especially in the view of a possible conflict of interest. We have incorporated an element of unpredictability to our testing.

We also inspected minutes of Board meetings in which these transactions are discussed to verify that the governance around the transactions is appropriate, and the required approvals are obtained.

Our observation

Based on our procedures on specific real estate transactions, we observe that there is no material impact to the financial statements.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of CTP N.V. on 16 March 2021 as of the audit for the year 2021 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

European Single Electronic Format (ESEF)

CTP N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by CTP N.V., complies in all material respects with the RTS on ESEF.

The Board of Directors is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the Board of Directors combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;

- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Board of Directors is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in appendix of this auditor's report. This description forms part of our auditor's report.

Amstelveen, 6 March 2026

KPMG Accountants N.V.

H.D. Grönloh RA

Appendix:
Description of our responsibilities for the audit of the financial statements

Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Board of Directors;
- concluding on the appropriateness of the Board of Directors's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an

opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Limited Assurance Report of the Independent Auditor on the Sustainability Statement

Limited assurance report of the independent auditor on the sustainability statement

To: the General Meeting of Shareholders of CTP N.V.

Our conclusion

We have performed a limited assurance engagement on the sustainability statement for 2025 of CTP N.V. based in Amsterdam (hereinafter: the company) in section 'ESG' of the accompanying Annual Report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on the procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

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Basis for our conclusion

We performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the sustainability statement' section of our report.

We are independent of CTP N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations in preparing the sustainability statement

In section 4.2 Scope and Basis for Preparation of the sustainability statement the quantitative metrics and monetary amounts are identified that are subject to a high level of measurement uncertainty and information is disclosed about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

In reporting forward-looking information in accordance with the ESRS, the Board of Management of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

Responsibilities of the Board of Management and the Supervisory Board on the sustainability statement

The Board of Management is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).The Board of Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS

Furthermore, the Board of Management is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

Our responsibilities for the assurance engagement on the sustainability statement

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.

We apply the quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NV KM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement.

Our limited assurance engagement included among others:

— Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company), its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.

— Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance evidence about the implementation, or testing the operating effectiveness, of controls.

— Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.

— Considering whether the description of the double materiality assessment process in the sustainability statement made by the Board of Management appears consistent with the process carried out by the company;

— Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends;

- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Board of Management's estimates;
- Analysing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures;
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement;
- Considering whether:
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statement;
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
  - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented;
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation); and

— Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Amstelveen, 6 March 2026

KPMG Accountants N.V

H.D. Grönloh R A

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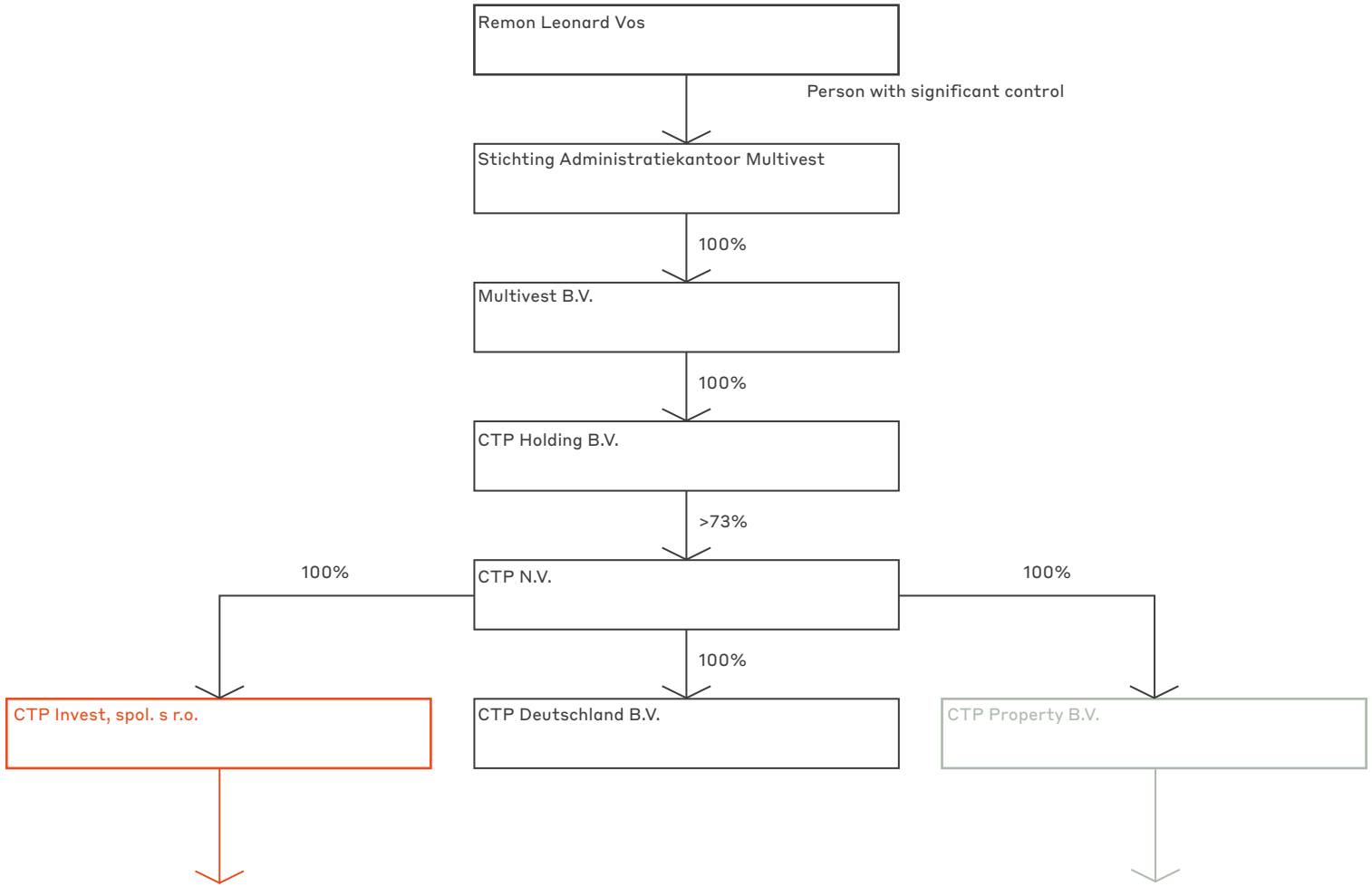
7.1 Group Structure

CTP Group Structure Chart as at 31 December 2025



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Continues on the pages 355-356

CTP Invest, spol. s r.o.

Czech Republic

CTP Property Czech, spol. s r.o.	100%
CTP X, spol. s r.o.	100%
CTPark Brno Retail, spol. s r.o.	100%
CTPark Brno III, spol. s r.o.	100%
CTP Equestrian Club, spol. s r.o.	100%
CTP XIV, spol. s r.o.	100%
CTP II, spol. s r.o.	100%
CTPark Prague North III, spol. s r.o.	100%
CTP III, spol. s r.o.	100%
CTP V, spol. s r.o.	100%
CTPark Stříbro, spol. s r.o.	100%
CTP XV, spol. s r.o.	100%
CTP XVI, spol. s r.o.	100%
CTP Forest, spol. s r.o.	100%
Clubco Vlněna, spol. s r.o.	100%
CTPark Blučina, spol. s r.o.	100%
CTP Barrandov, spol. s r.o.	100%
CTP XXII, spol. s r.o.	100%
CTPark Lysá nad Labem, spol. s r.o.	100%
CTP IQ Ostrava, spol. s r.o.	100%
CTP XII, spol. s r.o.	100%
CTP XI, spol. s r.o.	100%
CTP IV, spol. s r.o.	100%
CTP VI, spol. s r.o.	100%
Spielberk Business Park, spol. s r.o.	100%
CTZone Ostrava, spol. s r.o.	100%
CTP Energy CZ, spol. s r.o.	100%
CTP VIII, spol. s r.o.	100%
CTP XXIV, spol. s r.o.	100%
CTPark Ostrava Hrušov, spol. s r.o.	100%
CTPark Nýřany, spol. s r.o.	100%
CTP Nová Zvonařka, spol. s r.o.	100%
Clubco Nupaky, spol. s r.o.	100%
Clubco Ostrava, spol. s r.o.	100%
CTPark Tošanovice, spol. s r.o.	100%
CTPark Ostrava Kunčičky, spol. s r.o.	100%
CTP XXV, spol. s r.o.	100%
CTP XXVI, spol. s r.o.	100%
CTP XXVII, spol. s r.o.	100%
CTP XXVIII, spol. s r.o.	100%
RTC Real a.s.	100%
CTP XXX, spol. s r.o.	100%
CTP XXXI, spol. s r.o.	100%
CTP XXXII, spol. s r.o.	100%
CTPark Blučina II, spol. s r.o.	100%
CTPark Hustopeče a.s.	100%
CTPark Brno Černovice, spol. s r.o.	100%
CTP Hotel Pilsen, spol. s r.o.	100%
└ CTP Hotel Operations Pilsen, spol. s r.o.	90%
10% CTP Invest, spol. s r.o.	
CTP Hotel Prague, spol. s r.o.	100%
└ CTP Hotel Operations Prague, spol. s r.o.	90%
10% CTP Invest spol. s.r.o.	
Spielberk Business Park II, spol. s r.o.	100%
└ CTP Hotel Operations Brno, spol. s r.o.	100%
CTP CEE Properties, spol. s r.o.	100%

Romania

CTP Invest Bucharest SRL	100%
└ Universal Management SRL	100%
└ CTPark Management Turda SRL	100%
└ CTPark Management Afumati SRL	100%
CTPark Theta SRL	100%
CTPark Psi SRL	100%
CTPark Zeta SRL	100%
CTPark Epsilon SRL	100%
CTPark Iota SRL	100%
CTPark Miu SRL	100%
CTPark Omicron SRL	100%
CTPark Rho SRL	100%
CTPark KM23 North SRL	100%
Forest Property Invest SRL	100%
CTP Solar SRL	100%
CTPark Arad North SRL	100%
CTPark Sibiu East SRL	100%
CTPark Craiova East SRL	100%
CTPark Oradea North SRL	100%
CTPark Timisoara East SRL	100%
CTPark Brasov SRL	100%
CTPark Brasov West SRL	100%
CTPark Bucharest South II SRL	100%
CTPark Chitila SRL	100%
CTPark Pitesti SRL	100%
CTPark Pitesti East SRL	100%
CTPark Timisoara North SRL	100%
CTPark Dragomiresti SRL	100%
CTPark Oradea South SRL	100%
Logistics Hub Chitila SRL	100%
North Logistics Hub SRL	100%
Elgan Automotive SRL	100%
Industrial Park West SRL	100%
See Exclusive Development SRL	100%

Hungary

CTP Management Hungary Kft.	100%
CTPark Twelve Kft.	100%
CTPark Thirteen Kft.	100%
CTPark Fourteen Kft.	100%
CTPark Fifteen Kft.	100%
CTPark Sixteen Kft.	100%
CTPark Seventeen Kft.	100%
Office Campus Real Estate Kft.	100%
CTP Energy Hungary Kft.	100%
CTPark Eighteen Kft.	100%
CTPark Nineteen Kft.	100%
CTPark Twenty Kft.	100%
CTPark Twenty One Kft.	100%
CTPark Twenty Two Kft.	100%
CTPark Twenty Three Kft.	100%
CTPark Twenty Four Kft.	100%
CTPark Twenty Five Kft.	100%
CTPark Twenty Six Kft.	100%
CTPark Twenty Seven Kft.	100%
CTPark Twenty Eight Kft.	100%
CTPark Twenty Nine Kft.	100%
CTPark Thirty Kft.	100%
CTPark Thirty One Kft.	100%

CTP Invest, spol. s r.o.

Poland

CTP Invest Poland sp. z o.o.	100%
CTPark Zabrze sp. z o.o.	100%
CTP Beta Poland sp. z o.o.	100%
CTP Delta Poland sp. z o.o.	100%
CTP Zeta Poland sp. z o.o.	100%
CTP Epsilon Poland sp. z o.o.	100%
CTP Iota Poland sp. z o.o.	100%
CTP Dystrybucja sp. z o.o.	100%
CTP Lambda Poland sp. z o.o.	100%
CTP Mu Poland sp. z o.o.	100%
CTP Xi Poland sp. z o.o.	100%
CTP Tau Poland sp. z o.o.	100%
CTP Energy Poland sp. z o.o.	100%
CTP Pi Poland sp. z o.o.	100%
CTP Rho Poland sp. z o.o.	100%
CTP Chi Poland sp. z o.o.	100%
CTP Omega Poland sp. z o.o.	100%
CTP Property Alpha Poland sp. z o.o.	100%
CTP Property Gamma Poland sp. z o.o.	100%
CTP Property Delta Poland sp. z o.o.	100%
CTP Property Epsilon Poland sp. z o.o.	100%
CTP Property Eta Poland sp. z o.o.	100%
CTP Property Zeta Poland sp. z o.o.	100%
CTP Property Theta Poland sp. z o.o.	100%
CTP Property Iota Poland sp. z o.o.	100%
CTP Property Kappa Poland sp. z o.o.	100%
CTP Property Lambda Poland sp. z o.o.	100%
CTP Property Mu Poland sp. z o.o.	100%
CTP Property Nu Poland sp. z o.o.	100%
Wiskitki Project sp. z o.o.	100%

Slovakia

CTP Invest SK, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTPark Čierny Les, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTPark Prešov North, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTPark Trnava II, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTP Omega SK, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTPark Košice II, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTP Dunaj, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTP Solar SK, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTPark Banská Bystrica, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTPark Martin, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTP Energy SK, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	
CTPark Trnava III, spol. s r.o.	90%
└ 10% CTP Property Czech, spol. s r.o.	

Netherlands

CTP Invest B.V.	100%
CTP Alpha B.V.	100%
CTP Beta B.V.	100%
CTP Gamma B.V.	100%
CTPark Bremen B.V.	100%
CTP Zeta B.V.	100%
CTP Energy B.V.	100%
CTPort Amsterdam B.V.	100%
CTP ALC B.V.	100%
CTP Mu B.V.	100%
Multifin B.V.	100%
Germany	
└ CTP Germany II GmbH	100%
CTP Baltic Holding B.V.	100%
Latvia	
└ CTP Alpha Latvia SIA	100%
Lithuania	
└ UAB CTP Alpha Lithuania	100%
Estonia	
└ CTP Alpha Estonia OÜ	100%
CTP Turkish Holding B.V.	100%
Turkey	
└ CTP ALPHA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ	100%
└ CTP BETA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ	100%
└ CTP GAMMA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ	100%

CTP Mediterranean Holding B.V.	100%
Egypt	
CTP Real Estate LLC	90%
└ 10% CTP Baltic Holding B.V.	
CTP Real Estate Development LLC	90%
└ 10% CTP Baltic Holding B.V.	
CTP Invest LLC	90%
└ 10% CTP Baltic Holding B.V.	

CTP Invest, spol. s r.o.

Bulgaria

CTP Invest EOOD	100%
CTPark Beta EOOD	100%
CTPark Gamma EOOD	100%
CTPark Delta EOOD	100%
CTPark Epsilon EOOD	100%
└ Project Vrajdebna EOOD	100%
CTPark Zeta EOOD	100%
└ CTPark Kappa EOOD	100%
CTPark Eta EOOD	100%
└ CTPark Lambda EOOD	100%
CTPark Theta EOOD	100%
CTPark Iota EOOD	100%
CTPark Sofia Ring Road EOOD	100%
CTPark Sofia EOOD	100%
CTP Energy Bulgaria EOOD	100%
CTPark Mu EOOD	100%

Serbia

CTP Invest doo Beograd-Novi Beograd	100%
CTP Energy doo Beograd-Novi Beograd	100%
CTP Sigma doo Beograd-Novi Beograd	100%
CTP Omicron doo Beograd-Novi Beograd	100%
CTP Phi doo Beograd-Novi Beograd	100%
CTP Rho doo Beograd-Novi Beograd	100%
CTP Tau doo Beograd-Novi Beograd	100%
CTP Property Alpha doo Beograd-Novi Beograd	100%
CTP Property Beta doo Beograd-Novi Beograd	100%
CTP Property Gamma doo Beograd-Novi Beograd	100%
CTP Property Delta doo Beograd-Novi Beograd	100%
CTP Property Kappa doo Beograd-Novi Beograd	100%
CTP Property Lambda doo Beograd-Novi Beograd	100%

Austria

CTP Beta GmbH	100%
CTP Invest Immobilien GmbH	100%
CTP Alpha GmbH	100%
CTP Gamma GmbH	100%
CTP Delta GmbH	100%
CTP Epsilon GmbH	100%
CTP Zeta GmbH	100%
CTP Eta GmbH	100%
CTP Theta GmbH	100%
CTP Iota GmbH	100%
CTP Kappa GmbH	100%
CTP Energy GmbH	100%
CTP Lambda GmbH	100%
CTP Mu GmbH	100%
CTP Nu GmbH	100%
CTP Xi GmbH	100%
CTP Omicron GmbH	100%
CTP Pi GmbH	100%

Germany

CTP Invest Germany GmbH	100%
CTP Energy Germany GmbH	100%

Spain

Global Guanaco, S.L.U.	100%

France

CTP France SASU	100%
CTP Alpha France SASU	100%
CTP Beta France SASU	100%

Italy

CTP Invest Italy S.r.l.	100%
CTP Alpha S.r.l.	100%
CTP Beta S.r.l.	100%

United Kingdom

CTP Invest Ltd	100%

Denmark

CTP Invest Denmark ApS	100%

Morocco

CTP Invest Morocco SARL	90%
└ 10% CTP Property Czech, spol. s r.o.	

Vietnam

CTP Invest Vietnam LLC	100%

CTP Property B.V.

Czech Republic

CTPark Brno, spol. s r.o.	100%
CTPark Prague West, spol. s r.o.	100%
CTPark Cerhovice, spol. s r.o.	100%
CTP Vlněna Business Park, spol. s r.o.	100%
CTPark Plzeň, spol. s r.o.	100%
CTPark Brno Líšeň East, spol. s r.o.	100%
CTP XVII, spol. s r.o.	100%
CTP CEE Sub Holding II, spol. s r.o.	100%
Poland	
└ CTPark Konik sp. z o.o.	100%
└ CTPark Natolin sp. z o.o.	100%
└ CTPark Raszyn sp. z o.o.	100%
└ CTPark Toruń sp. z o.o.	100%
CTPark Brno Líšeň II, spol. s r.o.	100%
CTPark Aš II, spol. s r.o.	100%
CTP CEE Sub Holding, spol. s r.o.	100%
Poland	
└ CTPark Iłowa sp. z o.o.	100%
└ CTP Gamma Poland sp. z o.o.	100%
└ CTP Property Beta Poland sp. z o.o.	100%
CTP Borská Pole, spol. s r.o.	100%
CTP Vysočina, spol. s r.o.	100%
CTPark Ostrava, spol. s r.o.	100%
CTP Moravia South, spol. s r.o.	100%
CTPark Mladá Boleslav, spol. s r.o.	100%
CTP Bohemia North, spol. s r.o.	100%
CTPark Brno Líšeň West, spol. s r.o.	100%
CTP Moravia North, spol. s r.o.	100%
CTP Pilsen Region, spol. s r.o.	100%
CTP Bohemia West, spol. s r.o.	100%
CTPark Ostrava Poruba, spol. s r.o.	100%
CTPark České Velenice, spol. s r.o.	100%
CTPark Hranice, spol. s r.o.	100%
CTP XXIII, spol. s r.o.	100%
CTPark Prague Airport, spol. s r.o.	100%
CTPark Prague East, spol. s r.o.	100%
CTP Domeq Brno, spol. s r.o.	100%
CTP Ponávka Business Park, spol. s r.o.	100%
CTP Solar I, a.s.	100%
CTP Bohemia South, spol. s r.o.	100%
CTP Alpha, spol. s r.o.	100%
CTPark Chrastava a.s.	100%
CTPark Louny a.s.	100%
CTPark Ostrava Radvanice, spol. s r.o.	100%
CTPark Pardubice, a.s.	100%
CTP Solar II, a.s.	100%
CTP Solar III, spol. s r.o.	100%

Romania

CTP Contractors SRL	100%
CTPark Alpha SRL	100%
CTPark Beta SRL	100%
CTPark Gamma SRL	100%
CTPark Delta SRL	100%
CTPark Bucharest SRL	100%
CTPark Bucharest West I SRL	100%
CTPark Deva II SRL	100%
CTPark Bucharest West II SRL	100%
CTPark Kappa SRL	100%
CTPark Bucharest II SRL	100%
CTPark Lambda SRL	100%
CTPark Omega SRL	100%
CTPark Phi SRL	100%
CTPark Sigma SRL	100%
CTPark Tau SRL	100%
CTPark Eta SRL	100%
CTPark Bucharest A1 SRL	100%
CTPark Bucharest Upsilon SRL	100%

Hungary

CTPark Alpha Kft.	100%
CTPark Beta Kft.	100%
CTPark Gamma Kft.	100%
CTPark Delta Kft.	100%
CTPark Biatorbágy Kft.	100%
CTPark Arrabona Kft.	100%
CTPark Seven Kft.	100%
CTPark Eight Kft.	100%
CTPark Ten Kft.	100%
CTPark Nine Kft.	100%
CTPark Eleven Kft.	100%

Germany

CTP Germany GmbH	100%
└ CTP Germany V GmbH	90%
└ 10% CTP Invest, spol. s r.o.	
CTP Germany VI GmbH	100%
CTP Germany VII GmbH	100%
CTP Germany VIII GmbH	100%
CTP Germany IX GmbH	100%
CTP Germany X GmbH	100%
CTP Germany III GmbH	100%
CTP Germany IV GmbH i.G.	100%
CTP Germany XI GmbH	100%
CTP Germany XII GmbH	100%
CTP Germany XIII GmbH i.G.	100%

Denmark

CTP Alpha Denmark ApS	100%
CTP Beta Denmark ApS	100%

Slovakia

CTP Alpha SK, spol. s r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Krásno nad Kysucou, spol. s r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTP Slovakia, s. r. o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Bratislava, spol. s r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Hlohovec, spol. s r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Nitra, spol. s r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Nove Mesto, spol. s.r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Košice, spol. s r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Prešov s.r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Žilina Airport, spol. s r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	
CTPark Námestovo, spol. s r.o.	90%
└ 10% CTP CEE Sub Holding, spol. s r.o.	

CTP Property B.V.

Serbia

CTP Alpha doo Beograd-Novi Beograd	100%
CTP Beta doo Beograd-Novi Beograd	100%
CTP Gamma doo Beograd-Novi Beograd,	100%
CTP Delta doo Beograd-Novi Beograd	100%
CTP Epsilon doo Beograd-Novi Beograd	100%
CTP Kappa doo Beograd-Novi Beograd	100%
CTP Lambda doo Beograd	100%
CTP Property Chi doo Beograd – Novi Beograd	100%
CTP Property Psi doo Beograd – Novi Beograd	100%

Poland

CTPark Opole sp. z o.o.	100%
CTP Eta Poland sp. z o.o.	100%
CTP Nu Poland sp. z o.o.	100%
CTP Sigma Poland sp. z o.o.	100%

Netherlands

CTP Portfolio Finance Czech B.V.	100%

Czech Republic

└ CTPark Modřice, spol. s r.o.	100%
└ CTPark Bor, spol. s r.o.	100%
CTP Epsilon B.V.	100%
CTP Theta B.V.	100%
CTP Eta B.V.	100%
CTP Kappa B.V.	100%
CTP Nu B.V.	100%
CTP Xi B.V.	100%
CTP Omicron B.V.	100%
CTP Pi B.V.	100%
CTP Rho B.V.	100%

Italy

CTP Italy S.r.l.	100%
└ D1.4 S.r.l.	51%
└ CF RE S.r.l.	100%
└ DACENO S.r.l.	50%
└ Bermar Re S.r.l.	50%
└ FDM S.r.l.	100%
└ ORYX S.r.l.	49,99%
└ IMLOG Ravenna S.r.l.	50%
└ Sviluppo Las S.r.l.	50%
└ F&L S.r.l.	50%
└ Pasian S.r.l.	67%
└ Abel S.r.l.	50%

Hong Kong

CTP Invest Hong Kong Limited	100%

China

CTP Consulting (Shenzhen) Co., Ltd.	100%

Morocco

CTP Alpha Morocco SARL	90%
└ 10% CTP Mediterranean Holding B.V.	

Vietnam

CTP Alpha Vietnam LLC	100%

7.2 EPRA Appendices

7.2.1 EPRA financial performance metrics

Indicator	2025	2024
1. EPRA EARNINGS		
a. EPRA EPS	0.70	0.80
b. Company Specific Adjusted EPRA EPS	0.85	0.80
2. EPRA NAV METRICS		
a. EPRA Net Reinstatement Value	20.75	18.54
b. EPRA Net Tangible Assets	20.39	18.08
c. EPRA Net Disposal Value	17.58	15.58
3. EPRA YIELD METRICS		
a. EPRA Net Initial Yield (NIY)	5.32%	5.45%
b. EPRA 'Topped-up' NIY	5.52%	5.62%

7.2.2 EPRA Earnings

(€ million)	2025	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**

(€ million)	2025	2024
EPRA Earnings per Share (EPS)	**0.70**	**0.80**
Adjustments to calculate Company specific adjusted EPRA Earnings, exclude:		
Impairment/depreciation on property, plant and equipment		
FX related to company restructuring, intra-group transfer of SPV's	-22.4	5.9
Non-recurring financing cost (i.e., pre-payment fees, impairment arrangement fees, etc.)	-33.8	20.3
Non-recurring items unrelated to operational performance (i.e., 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**

7.2.3 EPRA net asset value metrics

(€ million)	EPRA NRV		EPRA NTA		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	**10,068.0**	**8,773.6**	**9,894.6**	**8,559.4**	**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	**20.75**	**18.54**	**20.39**	**18.08**	**17.58**	**15.58**

7.2.4 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	0.0	0.0
Trading property (including share of JVs)	0.0	0.0
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	0.0	0.0
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%**

7.3 Materiality Appendices

7.3.1 Material topics

ESRS 2 SBM-3-48

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
Climate change	Climate change adaptation	N/A	Impact	Corporate activities with no consideration of climate change.	Generation of GHG emissions (Scope 1,2) leading to the negative impact on the environment and society (corporate offices, vehicles, CTP parks, portfolio).	Negative	Actual	Short-term*	Material	N/A	Yes
		N/A	Impact	Activities in the value chain with no consideration of climate change.	Generation of GHG emissions (Scope 3) leading to the negative impact on the environment and society (use of construction materials, operation of downstream leased assets, use of sold products).	Negative	Actual	Short-term*	Material	N/A	Yes
		N/A	Impact	Corporate activities with a consideration of climate change.	Generation of GHG emissions (Scope 1,2) leading to the negative impact on the environment and society (corporate offices, vehicles, CTP parks, portfolio).	Positive	Actual	Short-term*	Material	N/A	Yes
		N/A	Impact	Activities in the value chain with a consideration of climate change.	Generation of GHG emissions (Scope 3) leading to the negative impact on the environment and society (use of construction materials, operation of downstream leased assets, use of sold products).	Positive	Actual	Short-term*	Material	N/A	Yes
		N/A	Risk	Increased frequency and intensity of extreme weather events (i.e., flood, high temperatures, inclement weather in coastal regions) expected to increase depending on the scenario (physical risk of climate change).	Direct exposure of owned or controlled assets and operations to actual or potential physical impacts of climate change. Risk of increased costs of operations, affected physical assets and surrounding infrastructure.	N/A	Potential	Short-term*	N/A	Material	Yes

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
		N/A	Risk	Increased pricing of GHG emissions (transitional risk).	The risk is related with the indirect effect of carbon pricing for the construction cost (e.g., higher carbon prices for construction materials manufacturers, higher prices of energy resources and transportation services). Inclusion of buildings and transport into ETS II will further increase the level of risk.	N/A	Potential	Short-term*	N/A	Material	Yes
		N/A	Risk	Growing regulatory pressure, tenant, and investors requirements regarding the emission intensity of buildings (transitional risk).	Risk of increased capital expenditure. Risk of decreased market demand as more stringent requirements within the EU pose an additional risk associated with international competition.	N/A	Actual	Short-term*	N/A	Material	Yes
		N/A	Opportunity	Assessment of climate change risks and adaptation to such risks for existing and new developments.	Helps preserve physical asset value over the long-term and maintain stable insurance rates. Removes risk from tenants to drive tenant demand. Implementation of new technologies lead to operational cost reductions.	N/A	Actual	Short-term*	N/A	Material	Yes
	Climate change mitigation	N/A	Impact	Implementation of actions to reduce GHG emissions in Scope 1 and 2 and reach carbon neutrality by 2050.	Reduction of greenhouse gas emissions in Scope 1 and 2 contributing the positive impact on the environment and society.	Positive	Actual	Medium-term*	Material	N/A	Yes
		N/A	Impact	Implementation of actions to reduce GHG emissions in Scope 3 and reach carbon neutrality by 2050.	Reduction of greenhouse gas emissions in Scope 3 contributing the positive impact on the environment and society.	Positive	Actual	Medium-term*	Material	N/A	Yes
		N/A	Risk	Generation of the GHG emissions in the construction process and the requirement to reduce it (embodied and operational emissions).	Increased operating costs (i.e., higher compliance costs), reduced demand for goods and services due to shift in consumer preferences.	N/A	Actual	Short-term*	N/A	Material	Yes

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
		N/A	Opportunity	Provision of products that follow sustainable design rules (managing the lifecycle impacts and reducing embodied carbon footprint).	Increased revenue thanks to addressing customer demand for more sustainable products and services as well as by meeting evolving environmental and social regulation.	N/A	Actual	Short-term*	N/A	Material	Yes
		N/A	Opportunity	Management of tenant sustainability impacts through green lease agreements.	Increase tenant demand, satisfaction, and retention, decrease direct operating costs (thanks to establishing systematic measurement and communication of resource consumption data, creating shared performance goals, and mandating minimum sustainability performance design requirements that impact asset value appreciation.	N/A	Actual	Short-term*	N/A	Material	Yes
	Energy	N/A	Impact	Electricity consumption in the CTP Group from corporate offices, CTP parks and any areas included in the Scope 1 and 2.	GHG emissions related to the production and consumption of electricity.	Negative	Actual	Short-term*	Material	N/A	Yes
		N/A	Impact	Electricity consumption from the downstream leased assets.	GHG emissions related to the production and consumption of electricity.	Negative	Actual	Short-term*	Material	N/A	Yes
		N/A	Impact	Electricity consumption resulting from the construction processes.	GHG emissions related to the production and consumption of electricity.	Negative	Actual	Short-term*	Material	N/A	Yes
		N/A	Risk	High reliance on energy utility providers (not owned or controlled by the Company) in the use stage of CTP products. Provision of products (new developments) not equipped with solutions enabling reduced reliance on grid energy and effective energy management.	Increased costs related to transitioning to low-energy use buildings. All new buildings are built as solar-ready (i.e., the roof can bear the additional load from the PV systems).	N/A	Actual	Short-term*	N/A	Material	Yes

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
		N/A	Risk	High reliance on energy utility providers (not owned or controlled by the Company) in the use stage of CTP products. Provision of products (existing portfolio) not equipped with solutions enabling reduced reliance on grid energy and effective energy management.	Increased costs related to transitioning to low-energy use buildings. For the existing portfolio of buildings, the reconstruction of the roofs could involve high cost.	N/A	Actual	Short-term*	N/A	Material	Yes
		N/A	Risk	Increased production costs due to shifts in energy costs.	Decreased revenue due to higher costs of construction materials.	N/A	Actual	Short-term*	N/A	Material	Yes
		N/A	Risk	Pressure from regulators and clients to improve asset energy efficiency in new developments.	Increased construction costs in the design of buildings to meet EPC requirements and zero-energy buildings from 2030.	N/A	Actual	Short-term*	N/A	Material	Yes
		N/A	Risk	Pressure from regulators and clients to improve asset energy efficiency in existing assets.	Increased large-scale refurbishment costs to meet EPC requirements.	N/A	Actual	Short-term*	N/A	Material	Yes
		N/A	Opportunity	Reduction of energy demand resulting from the installation of renewable energy sources in CTP asset portfolio (i.e., photovoltaic installations, wind turbines, energy storage).	Opportunity directly through monetising solar capacity as a new revenue stream. Opportunity indirectly through premium rent thanks to reduction of the operating cost, improved energy security, and compliance to clients' ESG requirements.	N/A	Actual	Short-term*	N/A	Material	Yes
		N/A	Opportunity	Reducing the reliance on fossil fuel by converting existing buildings and new developments to all-electric.	Enhance asset value.	N/A	Potential	Short-term*	N/A	Material	Yes
		N/A	Opportunity	Improving building energy performance and ability to measure consumption.	Potential for increased tenant demand and rental rates that drive asset value appreciation and reputation for resource conservation.	N/A	Actual	Short-term*	N/A	Material	Yes
Circular economy	Waste	N/A	Impact	Waste generated during construction works.	Production and waste management require the use of natural resources such as energy, water, and raw materials. Waste treatment and disposal processes can also generate additional resource consumption, which contributes to further environmental pressures.	Negative	Actual	Short-term	Material	N/A	Yes
	Resources inflows, including resource use	N/A	Impact	Use of resources (products including packaging, materials, water) related to the business (own operations and value chain).	Depletion of natural resources.	Negative	Actual	Short-term	Material	N/A	Yes

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
Own workforce	Working conditions	Secure employment	Impact	Providing secure employment on the basis of a contract of employment; providing the notice period according to the labour law (555 permanent and 112 temporary employees in 2022). Ensuring employees understand the resources and worker protections that are offered to them including labour rights and human rights. Providing indefinite contracts.	Increase job satisfaction for employees and ensure stability.	Positive	Actual	Short-term	Material	N/A	Yes
		Adequate wages	Impact	The Company uses fixed salary structures that ensure that people are paid fairly and equally. CTP pays competitive salaries to attract strong candidates at all job levels	Increased employee satisfaction, turnover reduction.	Positive	Actual	Short-term	Material	N/A	Yes
		Social dialogue / the existence of works councils and the information, consultation, and participation rights of workers	Impact	Employee satisfaction monitoring in place, including, e.g., continuous feedback, where performance is a part of regular conversations. Long-term performance evaluations are conducted quarterly or annually, and KPIs are reviewed together with managers during feedback sessions.	Getting to know employee satisfaction and the feeling of being listened to by employees.	Positive	Actual	Short-term	Material	N/A	Yes
		Work-life balance	Impact	Providing Group-wide events (e.g., the Company offers sports club membership cards to its staff to participate in sports. It also organises internal annual events such as the CT Gala, which takes place at the end of each year).	Increase in job satisfaction for employees Promotion of healthy lifestyles among employees.	Positive	Actual	Short-term	Material	N/A	Yes
		Health and safety	Impact	Management of health & safety in the workplace by means of acoustic comfort, daylight, ergonomic workplace, physical activity, thermal comfort. Safety measures: availability of medical personnel, communicating safety information. Private medical care for employees.	Impact on employee health and safety, maintain no fatalities within its operations.	Positive	Actual	Short-term	Material	N/A	No

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Impact	Employees trained in Code of Conduct and anti-harassment policy each year.	Employee satisfaction, inclusive workplace, increasing awareness among employees.	Positive	Actual	Short-term	Material	N/A	Yes
		Training and skills development	Impact	Providing training and development adjusted to employee's needs, implementing training procedures and policies (locally specific).	Development for employees' careers is provided, thus influencing the desire to stay with the organisation for the long term.	Positive	Actual	Short-term	Material	N/A	Yes
		Entity specific -Recruitment	Impact	Standardised approach focusing on talent attraction and further development with the support of CTP's management team. CTP values promoted (no clear policy describing recruitment process).	Increased job satisfaction, providing development opportunities.	Positive	Actual	Short-term	Material	N/A	Yes
		Measures against violence and harassment in the workplace	Impact	Implemented policies against unethical behaviour and an established committee to deal with misconduct in the subject of ethics. CTP's employees receive an annual hour-long training on all topics related to compliance.	Ensuring the safety of employees and a sense of being taken care of by the employer.	Positive	Actual	Short-term	Material	N/A	Yes
		Diversity	Impact	Ensuring equal opportunities in the workplace, access to training and career development, equal treatment in terms of employment conditions, and promotion opportunities, implemented in the Code of Conduct. Monitoring of the KPI related to men/women ratio.	Increase from employee satisfaction with workplace, sense of development.	Positive	Actual	Short-term	Material	N/A	Yes
Workers in the value chain	Working conditions	Health and safety	Impact	A standard agreement concluded with every contractor provides for the obligation to strictly comply with CTP's OHS standards, with regular audits of safety systems in place at the site.	Impact on employee health & safety in the value chain.	Positive	Actual	Short-term	Material	N/A	No
		Secure employment	Opportunity	Monitor compliance with the code among suppliers and business partners.	Increased reputation through supplier compliance and visible CTP commitment.	N/A	Potential	Short-term	N/A	Material	No

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
	Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Impact	Occurrence of a channel for reporting violations; suppliers may submit violations/comments by e-mail and phone.	Impact on communication and ethical culture within the value chain.	Positive	Actual	Short-term	Material	N/A	Yes
Business conduct	Corporate culture	Entity specific -Ethical business conduct	Impact	Management of internal business ethics within the Company and maintaining ethical standards based on implemented policies and procedures; employee training, oversight, and policies, procedures and enforcement systems focused on transparency and appropriate disclosures; management of the risk management; conducting business with integrity to ensure accountability in areas such as human rights and due diligence, environmental compliance, and anti-competitive behaviour.	Impact on ethical corporate culture and increasing awareness among employees.	Positive	Actual	Short-term	Material	N/A	Yes
		Entity specific -Board oversight	Impact	Implementing policies and practices to ensure compliance with regulations and to manage potential business risks that allow for the successful performance of the business. Example: staying aware of any new regulations that may arise, as well as changes in existing regulations. Board oversight on CTP's sustainability commitments, setting ambitious targets, oversight on the implemented policies, procedures, ensuring transparency.	Improved environmental practices within the organisation, such as reduced carbon emissions, resource conservation, and biodiversity protection, benefiting the environment. Implementation of socially responsible initiatives, ethical business practices, and community engagement, contributing to positive social impacts and sustainable development.	Positive	Actual	Short-term	Material	N/A	Yes
		Entity specific -Board oversight	Opportunity	Board oversight on CTP's sustainability commitments, setting ambitious targets, oversight on the implemented policies, procedures, ensuring transparency.	Increased long-term revenue growth due to attracting environmentally and socially responsible investors. Reducing operational costs through efficiency improvements and enhancing brand reputation, leading to increased market competitiveness and long-term profitability. Potential new business opportunities.	N/A	Actual	Medium-term	N/A	Material	Yes

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
	Protection of whistle-blowers	N/A	Opportunity	Ensuring availability of the grievance mechanism for internal (employees), and external stakeholders (suppliers, business partners, etc.).	Reducing costly legal disputes and reputational risks, enhance stakeholder relationships, and attract socially responsible investors, ultimately enhancing the Company's financial performance, competitiveness, and long-term sustainability.	N/A	Actual	Short-term	N/A	Material	Yes
		N/A	Risk	Non-compliance with regulatory requirements on the grievance mechanism, lack of appropriate management and monitoring of the implemented system.	Potential legal penalties, reputational damage, increased operational costs to rectify issues, and loss of stakeholder trust.	N/A	Potential	Short-term	N/A	Material	Yes
	Management of relationships with suppliers including payment practices	Entity specific -Supply chain management	Impact	Integrating ESG criteria to ensure suppliers are conducting their business in an environmentally, socially, and economically responsible way. Example: components of Supply Chain Management—Planning, Information, Sourcing, Inventory, Production, Transportation, and Return of goods.	Impact on sustainability in the value chain by ensuring that suppliers operate in line with sustainable development principles.	Positive	Actual	Short-term	Material	N/A	Yes
		Entity specific -Supply chain management	Risk	Failure to establish a due diligence system in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs) and OECD Guidelines for Multinational Enterprises. No control over the supply chain—insufficient monitoring and management processes.	Reputational damage leading to loss of customers and investors.	N/A	Potential	Short-term	N/A	Material	Yes
		Entity specific -Supply chain management	Risk	Incidents and non-compliance with working conditions regulated by law, such as minimum wage and safety standards as well as human rights in the supply chain.	Damaged reputation if suppliers/ subcontractors act in ways not consistent with company's values.	N/A	Potential	Short-term	N/A	Material	Yes
		Entity specific -Supply chain management	Opportunity	Implementation of a due diligence system in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs) and OECD Guidelines for Multinational Enterprises. Ongoing data monitoring throughout the supply chain.	Increasing long-term revenue growth by attracting responsible investors and customers, improved brand reputation, increased market competitiveness.	N/A	Potential	Short-term	N/A	Material	Yes

Topic	Sub-topic	Sub-sub-topic	IROs	Driver of IRO	Effects of IRO	Positive / Negative (only for impact)	Actual / Potential	Time horizon	Impact materiality	Financial materiality	Addressed by the administrative, management, and supervisory bodies
	Corruption and bribery	Prevention and detection including training	Impact	Training on Anti-corruption Policy (as a part of a training on the Code of Conduct); training for at-risk employees; implemented policies, procedures, and actions in place regarding corruption and bribery; training for at-risk employees.	Impact on ethical corporate culture and increasing awareness among employees.	Positive	Actual	Short-term	Material	N/A	Yes
		Incidents	Risk	Identified violations of corruption and bribery.	Additional costs due to financial penalties, legal proceedings, decreasing the company's reputation among employees, tenants, investors, and the public.	N/A	Potential	Medium-term	N/A	Material	Yes
		Incidents	Risk	Identified violations of corruption and bribery.	Decreased revenues due to damaged reputation and loss of trust as a responsible company.	N/A	Potential	Medium-term	N/A	Material	Yes
		Incidents	Opportunity	Implementation of the anti-corruption and bribery policies and procedures, monitoring and management of this area.	Increased long-term revenue growth due to increased credibility, access to new markets, access to the public sector incentives.	N/A	Potential	Medium-term	N/A	Material	Yes
	Entity specific -Sustainable design and green certification	N/A	Impact	Sustainable design seeks to reduce negative impacts on the environment and the health and comfort of building occupants, thereby improving building performance. Example: New construction and/or existing green building certification schemes: BREEAM, LEED, etc.	Impact on promotion of the social and environmental responsibility within the real estate sector.	Positive	Actual	Short-term	Material	N/A	Yes
		N/A	Opportunity	Obtaining BREEAM certification for investments.	Increased revenues due to higher market value of asset, enhanced market positioning, attracting new tenants.	N/A	Actual	Short-term	N/A	Material	Yes
		N/A	Risk	Below-cost pricing, decreased margins.	Financial losses, reduced profitability, and potential long-term viability issues for the company.	N/A	Actual	Short-term	N/A	Material	Yes

7.3.2 Climate

7.3.2.1 Energy

ENERGY INSIDE THE ORGANISATION

	Category	Units	2023 (Base Year)	2024	2025
Fuel Consumption (Scope 1)	**Total**	**MWh**	**16,856**	**16,818**	**24,099**
	Corporate offices (Natural gas)	MWh	610	772	1,092
	Corporate vehicles (petrol/ diesel)	MWh	5,117	6,661	9,040
	Jet fuels	MWh	10,702	8,074	13,958
	Portfolio (Natural gas)	MWh	117	1,310	9
District Heating (Scope 2)	**Total**	**MWh**	**2,330**	**4,289**	**2,496**
	Corporate offices	MWh	163	1,100	230
	Portfolio	MWh	2,168	3,189	2,266
Electricity (Scope 2)	**Total**	**MWh**	**8,650**	**12,058**	**7,977**
	Corporate offices	MWh	855	1,070	1,226
	Of which renewables	MWh	375	586	818
	CTParks	MWh	3,264	3,807	3,393
	Of which renewables	MWh	1,595	2,243	2,030
	Portfolio	MWh	4,531	7,181	3,358
	Of which renewables	MWh	939	2,554	3,201

ENERGY OUTSIDE THE ORGANISATION

Category	Units	2023 (Base Year)	2024	2025
Category 13 Downstream Leased Assets	MWh	1,194,666	1,570,808	1,555,580
Natural gas	MWh	512,548	512,364	475,516
District heating	MWh	48,628	80,443	64,863
Electricity	MWh	633,490	978,001	1,015,201
Purchased renewables	MWh	259,769	366,766	483,282
Renewables provided by CTP Energy	MWh	5,716	8,215	17,872

SEGMENTATION BY COUNTRY

EPRA

Country	Fuels [Fuel-abs]	District Heating [DH&C-abs]	Electricity [Elec-abs]
Austria	324	-	4,137
Bulgaria	3,039	-	18,064
Czech Republic	126,821	46,725	401,129
Germany	204,186	17,586	140,229
Hungary	15,485	-	74,057
Netherlands	-	-	16,696
Poland	11,119	2,818	36,125
Romania	82,799	-	150,271
Serbia	18,593	-	69,847
Slovakia	13,159	-	108,003
Total	**475,525**	**67,129**	**1,018,559**

EPRA ENERGY PORTFOLIO

EPRA

Category and segmentation[1]	Units	2024	2025
Fuel Consumption [Fuel-LfL]	**MWh**	**321,664**	**256,711**
Austria	MWh	35	13
Bulgaria	MWh	3,271	1,711
Czech Republic	MWh	48,150	55,368
Germany	MWh	213,079	118,883
Hungary	MWh	9,109	8,767
Netherlands	MWh	0	0
Poland	MWh	5,089	7,738
Romania	MWh	32,436	45,872
Serbia	MWh	8,550	10,280
Slovakia	MWh	1,945	8,080
District Heating [DH&C-LfL]	**MWh**	**36,908**	**37,571**
Austria	MWh	N/A	N/A
Bulgaria	MWh	N/A	N/A
Czech Republic	MWh	21,973	25,567
Germany	MWh	12,633	10,045
Hungary	MWh	N/A	N/A
Netherlands	MWh	N/A	N/A
Poland	MWh	2,302	1,959
Romania	MWh	N/A	N/A
Serbia	MWh	N/A	N/A
Slovakia	MWh	N/A	N/A
Electricity [Elec-LfL]	**MWh**	**526,588**	**531,465**
Austria	MWh	2,986	2,608
Bulgaria	MWh	10,316	12,583
Czech Republic	MWh	164,252	178,784
Germany	MWh	110,229	72,426
Hungary	MWh	39,498	34,376
Netherlands	MWh	1,188	3,039
Poland	MWh	16,119	21,191
Romania	MWh	79,687	92,425
Serbia	MWh	41,563	48,692
Slovakia	MWh	60,749	65,340

CTP ENERGY

EPRA

Category	Units	2023 (Base Year)	2024	2025
Installed Capacity	MWp	100	138	154
Solar energy produced	MWh	22,989	31,716	59,844
Of which exported to the grid	MWh	17,043	22,360	41,880
Of which used by CTP or tenants	MWh	5,776	8,215	17,900

1 LfL compares Q1-3 of 2024 and Q1-3 of 2025

7.3.2.2 Emissions

GHG EMISSIONS BY CATEGORY

Category	Units	2023 (Base Year)	2024	2025
Scope 1	**Total**	**6,782**	**6,467**	**6,776**
Corporate offices (all fuels)	tCO_2e	112	139	200
Corporate vehicles (petrol/diesel)	tCO_2e	1,280	1,647	2,243
Jet fuels	tCO_2e	2,802	2,019	3,456
Portfolio (Natural gas)	tCO_2e	22	236	2
Refrigerants	tCO_2e	2,509	2,426	876
Scope 2 (Location-based)	**Total**	**4,218**	**5,714**	**3,714**
Corporate offices (District Heating)	tCO_2e	54	64	72
Corporate offices (Electricity)	tCO_2e	341	481	441
CTParks (Electricity)	tCO_2e	1,186	1,514	1,053
Portfolio (District Heating)	tCO_2e	650	861	612
Portfolio (Electricity)	tCO_2e	1,987	2,794	1,536
Scope 2 (Market-based)	**Total**	**3,935**	**3,408**	**1,533**
Corporate offices (District Heating)	tCO_2e	54	64	72
Corporate offices (Electricity)	tCO_2e	223	240	188
CTParks (Electricity)	tCO_2e	1,306	666	568
Portfolio (District Heating)	tCO_2e	650	861	612
Portfolio (Electricity)	tCO_2e	1,701	1,576	93
Scope 3	**Total**	**581,276**	**955,268**	**1,107,781**
Category 1: Goods and Services	tCO_2e	213,308	370,525	635,162
Category 13: Downstream leased assets	tCO_2e	367,968	584,743	472,619
Category 13: Natural gas	tCO_2e	94,293	92,226	86,972
Category 13: District Heating	tCO_2e	14,595	22,316	17,249
Category 13: Electricity	tCO_2e	259,080	459,596	368,399

EPRA GHG PORTFOLIO

EPRA

This table presents only the emissions in Scope 1 and 2 within the portfolio. Corporate-related emissions are not presented here.

Category	Units	2023 (Base Year)	2024	2025
Scope 1 [GHG-Dir-Abs]	**tCO_2e**	**2,588**	**2,662**	**877**
Austria	tCO_2e	N/A	N/A	-
Bulgaria	tCO_2e	N/A	N/A	-
Czech Republic	tCO_2e	N/A	N/A	2
Germany	tCO_2e	N/A	N/A	-
Hungary	tCO_2e	N/A	N/A	765
Netherlands	tCO_2e	N/A	N/A	-
Poland	tCO_2e	N/A	N/A	-
Romania	tCO_2e	N/A	N/A	111
Serbia	tCO_2e	N/A	N/A	-
Slovakia	tCO_2e	N/A	N/A	-
Scope 2 Location-Based [GHG-indir-Abs]	**tCO_2e**	**3,823**	**5,168**	**3,201**
Austria	tCO_2e	N/A	N/A	-
Bulgaria	tCO_2e	N/A	N/A	-
Czech Republic	tCO_2e	N/A	N/A	2,579
Germany	tCO_2e	N/A	N/A	-
Hungary	tCO_2e	N/A	N/A	90
Netherlands	tCO_2e	N/A	N/A	8
Poland	tCO_2e	N/A	N/A	62
Romania	tCO_2e	N/A	N/A	161

Category	Units	2023 (Base Year)	2024	2025
Serbia	tCO_2e	N/A	N/A	190
Slovakia	tCO_2e	N/A	N/A	111
Scope 2 Market-Based [GHG-indir-Abs]	**tCO_2e**	**3,658**	**3,103**	**1,273**
Austria	tCO_2e	N/A	N/A	-
Bulgaria	tCO_2e	N/A	N/A	-
Czech Republic	tCO_2e	N/A	N/A	655
Germany	tCO_2e	N/A	N/A	-
Hungary	tCO_2e	N/A	N/A	162
Netherlands	tCO_2e	N/A	N/A	12
Poland	tCO_2e	N/A	N/A	72
Romania	tCO_2e	N/A	N/A	3
Serbia	tCO_2e	N/A	N/A	8
Slovakia	tCO_2e	N/A	N/A	362
Scope 3: Category 13: Downstream Leased Assets	**tCO_2e**	**367,968**	**584,743**	**472,619**
Austria	tCO_2e	N/A	N/A	415
Bulgaria	tCO_2e	N/A	N/A	6,319
Czech Republic	tCO_2e	N/A	N/A	216,657
Germany	tCO_2e	N/A	N/A	88,808
Hungary	tCO_2e	N/A	N/A	17,302
Netherlands	tCO_2e	N/A	N/A	4,246
Poland	tCO_2e	N/A	N/A	26,201
Romania	tCO_2e	N/A	N/A	48,830
Serbia	tCO_2e	N/A	N/A	46,944
Slovakia	tCO_2e	N/A	N/A	16,896

7.3.2.3 Intensities

INTENSITIES

This table presents energy consumption and GHG emissions (Scopes 1, 2 and 3) in the portfolio. Corporate-related energy consumption and GHG emissions are not presented here.

Category	Units	2023 (Base Year)	2024	2025
Energy consumption [Energy-Int]	**kWh/m^2**	**136**	**122**	**101**
Austria	kWh/m^2	N/A	N/A	47
Bulgaria	kWh/m^2	N/A	N/A	78
Czechia	kWh/m^2	N/A	N/A	108
Germany	kWh/m^2	N/A	N/A	206
Hungary	kWh/m^2	N/A	N/A	63
Netherlands	kWh/m^2	N/A	N/A	68
Poland	kWh/m^2	N/A	N/A	45
Romania	kWh/m^2	N/A	N/A	71
Serbia	kWh/m^2	N/A	N/A	118
Slovakia	kWh/m^2	N/A	N/A	101
GHG emission [GHG-Int]	**$kgCO_2e/m^2$**	**48**	**73**	**31**
Austria	$kgCO_2e/m^2$	N/A	N/A	4
Bulgaria	$kgCO_2e/m^2$	N/A	N/A	23
Czech Republic	$kgCO_2e/m^2$	N/A	N/A	41
Germany	$kgCO_2e/m^2$	N/A	N/A	51
Hungary	$kgCO_2e/m^2$	N/A	N/A	12
Netherlands	$kgCO_2e/m^2$	N/A	N/A	17
Poland	$kgCO_2e/m^2$	N/A	N/A	24
Romania	$kgCO_2e/m^2$	N/A	N/A	15
Serbia	$kgCO_2e/m^2$	N/A	N/A	63
Slovakia	$kgCO_2e/m^2$	N/A	N/A	14

7.3.3 Water

EPRA WATER-ABS, EPRA WATER-LFL

The 2025 DMA did not identify water-related issues as material to CTP. However, the Company prioritises a responsible approach toward water management as part of its broader business strategy, taking into consideration, among others, the alignment criteria of the EU taxonomy.

To demonstrate its commitment, CTP has set a target to reduce the water intensity (cubic metre of water consumed/sqm of GLA) of the portfolio by 20% in 2030 compared to 2023.

The Group considers its interaction with water from two perspectives:

1. consumption of drinking water; and
2. support for the natural water cycle.

CTP is responsible for the consumption of drinking water used, which is mostly related to the Group's corporate activities and is limited in amount.

For its portfolio, CTP uses standards created by the EU taxonomy criteria to reduce water consumption, such as water-efficient fixtures. CTP installs state-of-the-art grey water and rainwater systems where feasible. In addition to providing efficient technical solutions, CTP encourages clients to reduce water consumption through green lease clauses.

CTP reports water consumption for its own operations, i.e., corporate offices, its parks, and buildings.

CTP's support for the natural water cycle includes biodiverse landscaping at its parks that limit paving and help to retain groundwater, as well as the installation of rainwater and grey-water systems where feasible. As CTP's assets are land intensive, these measures help to mitigate the Company's negative impact on climate-related water risks, such as water stress.

CTP reviews its portfolio for buildings in high water stress areas. This review indicates that around 14% of the buildings are located in such areas as defined by the Aqueduct Water Risk Atlas [1].

For data collection, CTP uses an internally developed, evidence-based platform. Data for Q4 2025 was estimated by extrapolating actual data for the first three quarters of the year. In addition—and this is a change from 2024 data—CTP collects data during the year across its portfolio as a source for the calculation of water consumption. By end-2025, for approxmately 75% of the floor area, data was delivered, requiring extrapolation to cover the remaining floor area for which no data was made available. 2024 data was not retroactively recalculated, except for LfL.

To identify operations located in high water stress areas, CTP uses the Aqueduct Water Risk Atlas.

1 Regions where the percentage of total water withdrawn is high (40%-80%) or extremely high (greater than 80%) in the Aqueduct Water Risk Atlas tool of the World Recourses Institute.

WATER WITHDRAWAL CORPORATE OPERATIONS

EPRA

Category	Units	All areas			Water stress areas		
		2023 (Base Year)	2024	2025	2023 (Base Year)	2024	2025
Surface Water	m³	-	-	-	-	-	-
Groundwater	m³	-	-	-	-	-	-
Municipal water	m³	10,923	209,373	23,550	4,353	20,721	11,243
Unknown	m³	-	-	-	-	-	-

WATER WITHDRAWAL CTPARKS

EPRA

Category	Units	All areas			Water stress areas		
		2023 (Base Year)	2024	2025	2023 (Base Year)	2024	2025
Surface Water	m³	-	-	33,045	-	-	-
Groundwater	m³	16,293	27,898	50,806	5,000	26,381	50,393
Municipal water	m³	24,266	16,946	21,835	-	-	28
Unknown	m³	11,088	7,217	-	3,855	-	-

WATER WITHDRAWAL PORTFOLIO

EPRA

Category[1]	Units	All areas			Water stress areas		
		2023 (Base Year)	2024	2025	2023 (Base Year)	2024	2025
Surface Water Landlord-controlled	m³	-	-	-	-	-	-
Surface Water Client-controlled	m³	3,280	-	4,571	-	-	-
Groundwater Landlord-controlled	m³	7,244	-	4	7,230	-	-
Groundwater Client-controlled	m³	282,221	271,317	508,796	122,550	92,181	174,143
Municipal water Landlord-controlled	m³	38,296	40,060	16,809	8,489	-	-
Municipal water Client-controlled	m³	1,440,277	1,778,785	2,257,380	88,185	216,907	281,002
Unknown Landlord-controlled	m³	-	-	-	-	-	-
Unknown Client-controlled	m³	-	1,242	8,404	-	-	-
Totals [Water-abs]	m³	**1,771,328**	**2,091,403**	**2,795,962**	**226,454**	**309,088**	**455,145**
Austria	m³	N/A	N/A	114,949	N/A	N/A	-
Bulgaria	m³	N/A	N/A	37,100	N/A	N/A	21,948
Czech Republic	m³	N/A	N/A	1,049,451	N/A	N/A	-
Germany	m³	N/A	N/A	513,292	N/A	N/A	217,478
Hungary	m³	N/A	N/A	159,329	N/A	N/A	-
Netherlands	m³	N/A	N/A	22,778	N/A	N/A	-
Poland	m³	N/A	N/A	62,936	N/A	N/A	-
Romania	m³	N/A	N/A	477,690	N/A	N/A	215,719
Serbia	m³	N/A	N/A	120,589	N/A	N/A	-
Slovakia	m³	N/A	N/A	237,849	N/A	N/A	-
Totals [Water-LfL]	m³	**N/A**	**1,807,478**	**1,402,624**	**N/A**	**249,743**	**253,649**
Austria	m³	N/A	57,698	4,677	N/A	-	-
Bulgaria	m³	N/A	43,833	18,716	N/A	6,656	12,303
Czech Republic	m³	N/A	731,983	517,279	N/A	-	-
Germany	m³	N/A	442,695	257,707	N/A	135,846	121,270
Hungary	m³	N/A	55,516	82,653	N/A	-	-
Netherlands	m³	N/A	-	-	N/A	-	-
Poland	m³	N/A	34,381	38,584	N/A	-	-
Romania	m³	N/A	208,898	245,294	N/A	107,241	120,075
Serbia	m³	N/A	78,424	78,664	N/A	-	-
Slovakia	m³	N/A	154,049	159,050	N/A	-	-

WATER INTENSITY

This table presents water intensities in CTPs portfdolio. Corporate-related consumption is not presented here.

Category [1]	Units	2023 (Base Year)	2024	2025	Targets 2030
Water consumption [Water-Int]	**m³/m²**	**0.19**	**0.20**	**0.18**	**–20%**
Austria	m³/m²	N/A	N/A	1.23	
Bulgaria	m³/m²	N/A	N/A	0.14	
Czech Republic	m³/m²	N/A	N/A	0.20	
Germany	m³/m²	N/A	N/A	0.30	
Hungary	m³/m²	N/A	N/A	0.11	
Netherlands	m³/m²	N/A	N/A	0.09	
Poland	m³/m²	N/A	N/A	0.06	
Romania	m³/m²	N/A	N/A	0.15	
Serbia	m³/m²	N/A	N/A	0.16	
Slovakia	m³/m²	N/A	N/A	0.20	

7.3.4 Waste

EPRA WASTE-ABS, EPRA-WASTE-LFL

The 2025 DMA identified resource use and circular economy as a material topic. CTP connects this material topic to its construction activities and not waste produced during daily operations, either in its own operations or in the portfolio. See Section 4.7.1.2 for more information on this material topic. This section of the report is focused on alignment with the EPRA sBPR disclosures and discloses waste figures related to normal daily operations.

Data for Q4 2025 was estimated by extrapolating actual data for the first three quarters of the year. In addition—and this is a change from 2024 data—CTP collects data during the year across its portfolio as a source for the calculation of waste generation. By end-2025, for approxmately 50% of the floor area, data was delivered, requiring extrapolation to cover the remaining floor area for which no data was made available. 2024 data was not retroactively recalculated, except for LfL.

1 LfL compares Q1-3 of 2024 and Q1-3 of 2025

WASTE GENERATED AND DISPOSAL ROUTES CORPORATE OFFICES

EPRA

Category	Units	2023 (Base Year)	2024	2025
Landfill	t	38	51	5
Incineration	t	2	4	4
Reuse	t	-	-	-
Waste to energy	t	-	-	-
Recycling	t	5	32	5
Other/Unknown	t	16	1	26
Totals	**t**	**60**	**88**	**38**

WASTE GENERATION AND DISPOSAL ROUTES CTPARKS

EPRA

Category	Units	2023 (Base Year)	2024	2025
Landfill	t	207	288	45
Incineration	t	1	9,455	-
Reuse	t	-	-	-
Waste to energy	t	2	-	-
Recycling	t	2	-	0
Other/Unknown	t	371	3	341
Totals	**t**	**583**	**9,746**	**386**

WASTE GENERATION AND DISPOSAL ROUTES PORTFOLIO

EPRA

Category [1]	Units	2023 (Base Year)	2024	2025
Landfill	t	2,347	2,536	4,310
Incineration	t	1,699	2,235	6,531
Reuse	t	177	8	27
Waste to energy	t	146	436	8
Recycling	t	1,664	1,034	1,174
Other/Unknown	t	5,131	156	3,141
Totals [Waste-abs]	**t**	**11,165**	**6,405**	**15,191**
Totals [Waste-LfL]	t	**N/A**	**6,188**	**4,369**
Austria	t	N/A	139	53
Bulgaria	t	N/A	422	441
Czech Republic	t	N/A	1,394	505
Germany	t	N/A	2,465	1,923
Hungary	t	N/A	180	176
Netherlands	t	N/A	-	-
Poland	t	N/A	11	11
Romania	t	N/A	953	1,101
Serbia	t	N/A	-	-
Slovakia	t	N/A	623	159

1 LfL compares Q1-3 of 2024 and Q1-3 of 2025

7.3.5 New certifications

EPRA

BREEAM Certificate Type & Level	No of Certificates
In Use	
Outstanding	0
Excellent	4
Very good	0
Total in use	4
New construction	
Outstanding	1
Excellent	11
Very good	0
Total New Constructions	12
Refurbishment and Fit-out	
Outstanding	1
Total New Refurbishment and Fit-out	1

EPRA

EPC Certificate Type & Level	No of Certificates	Share
EPC A+ (or higher)	3	27%
EPC A	8	73%
EPC B	0	0%
EPC C	0	0%
EPC D	0	0%
EPC E	0	0%
Total	**11**	**100%**
Share of A or better	**11**	**100%**

7.3.6. Green building certification by country

Country [EPRA Cert-Tot] [1]	Green Building Certificate	Total
Bulgaria	BREEAM/In Use | Excellent	2
	BREEAM/In Use | Very Good	5
Czech Republic	BREEAM/In Use | Excellent	35
	BREEAM/In Use | Good	26
	BREEAM/In Use | Outstanding	3
	BREEAM/In Use | Very Good	164
	BREEAM/New Construction | Excellent	3
	BREEAM/New Construction | Outstanding	3
	BREEAM/New Construction | Very Good	2
Germany	DGNB/Existing Buildings | Gold	1
Hungary	BREEAM/In Use | Excellent	18
	BREEAM/In Use | Good	4
	BREEAM/In Use | Outstanding	2
	BREEAM/In Use | Very Good	24
Netherlands	BREEAM/In Use | Very Good	1
	BREEAM/New Construction | Excellent	1
Poland	BREEAM/In Use | Excellent	4
	BREEAM/In Use | Very Good	5
	BREEAM/New Construction | Excellent	10
	BREEAM/New Construction | Outstanding	1
	BREEAM/New Construction | Very Good	3
	BREEAM/Refurbishment and Fit-out | Outstanding	1
Romania	BREEAM/In Use | Excellent	28
	BREEAM/In Use | Outstanding	2
	BREEAM/In Use | Very Good	78
	BREEAM/New Construction | Excellent	18
	BREEAM/New Construction | Very Good	15
	LEED/Building Design and Construction (BD+C) | Silver	1
Serbia	BREEAM/In Use | Excellent	13
	BREEAM/In Use | Very Good	1
Slovakia	BREEAM/In Use | Excellent	13
	BREEAM/In Use | Good	2
	BREEAM/In Use | Very Good	34
	BREEAM/New Construction | Excellent	4

7.3.7 New hires and new hire rate

EPRA

	2025		2024	
	Absolute	Rate	Absolute	Rate
Gender				
Male	130.7	26.2%	180.2	41.0%
Female	127.6	30.2%	137.9	37.6%
Age Category				
Under 30 years old	40.1	32.9%	62.4	57.9%
30-50 years old	181.5	26.8%	223.8	37.9%
Over 50 years old	36.7	30.5%	31.9	29.4%
Totals	**258.3**	**28.1%**	**318.1**	**39.5%**

7.3.8 Taxes

CTP ensures compliance with all applicable tax regulations. Due to the way in which CTP is structured, the Company does not qualify for Real Estate Investment Trust (REIT) regimes. CTP's Tax Policy can be found on the Company's website.

7.3.9 Absentee and lost day rate

CTP's absentee rate is 0.4% [2], with a total of 992 lost days recorded in 2025. Based on 11 workdays lost due to work-related accidemts and ill-health, as indicated in section 4.7.2.1.14, CTPs Lost Day Rate is 1.2.

1 Third Party Assurance applies to Green Building Certification.

2 Absentee rate includes any legal reason for absenteeism but excludes maternity leave.

7.3.10 Health & safety in construction

To systemise and enhance Group-wide health & safety management on construction sites, CTP in 2025 introduced a system to collect health & safety related data on its sites. This system was launched in Q4 2025; data for November and December can be found in the table below.

Country [1]	LTI (Lost Time Injury)	Man hours	Fatalities	Near misses	Number of days lost due to injury
Bulgaria	0	18,240.00	0	0	0
Hungary	0	166,465.00	0	0	0
Poland	0	550,375.00	0	1	0
Romania	0	115,889.00	0	0	0
Serbia	0	184,405.00	0	0	0
Slovakia	0	28,105.00	0	0	0
Total	**0**	**1,063,479.00**	**0**	**1**	**0**

7.3.11 Gender payment gaps (expanded)

CTP is committed to ensure equal pay standards. This is also stated in CTP's HR Policy, which is publicly available on the Company's website.

CTP monitors, measures, and reviews its gender wage gap based on an annual review, in line with the timeline for the Annual Report. The results of this review can be found below and in Section 4.7.2.1.16 of this report, whereby the latter is externally audited by CTPs statutory auditor.

On page 140 of this report, CTP reports the gender wage gaps based on averages. In this section, CTP reports the data based on median wages.

Keeping in mind the seven employment categories, and adjusted for PPP, the median wage gap at CTP is 29.17%, whereas not considering the employment categories the wage gap is -0.18%. When not adjusting for PPP, these numbers are respectively 29.35% and 4.66%.

Employment Category	Adjusted for PPP (Median)	Unadjusted for PPP (Median)
Senior Leadership	100.00%	100.00%
Country Management	–7.85%	6.06%
Department Head	9.84%	22.32%
Lead	21.21%	23.47%
Senior Professional	–16.00%	3.03%
Professional	13.85%	11.54%
Associate	–22.54%	–17.41%

7.3.12 Product and service safety

EPRA-H&S-ASSET, EPRA-H&S-COMP

CTP is committed to the safety of the people that work in and around its buildings. Construction and maintenance are considered the relevant services provided by CTP. This translates to CTP following local regulations to ensure safety at construction sites. At the operational level, CTP's responsibility lies in providing safe premises and common areas.

Formal managerial responsibility varies across the countries and is based on local regulation.

CTP conducts regular checks and reviews in accordance with legal requirements and those by insurance companies. These include fire drills, fire safety, and electrical inspections. Certificates are also updated, which includes improvements required to maintain these certificates. These checks are done by certified companies.

Additionally, CTP ensures safety-related trainings where applicable.

Tenant employees and their training fall under the tenant's responsibility.

In 2025, there were no incidents related to non-compliance with regulations that resulted in fines, penalties, or warnings. Where incidents occur, CTP investigates such incidents and ensures corrective action is taken.

1 For Austria, Czech Republic, Germany, and Netherlands, data is not available. Data was only collected for November and December 2025 as it comes from the introduction of the data collection system.

7.3.13 Grievance channel cases

Country	Grievances	Whistleblowing	Privacy	Total Cases
Czech Republic	7	2	1	9 [1]
Germany	1			1
Hungary	1			1
Romania	1		1	2
Slovakia	1	4		5
Vietnam	1			1
Country Unknown	2			2
Totals	**14**	**6**	**2**	**21**

1 Two cases in the Czech Republic were reported through multiple channels and combined into one.

7.4 ESRS Index

ESRS 2 BP-2-16, ESRS 2 IRO-2-56

Disclosure	Paragraph	Page	Comments
ESRS 2 General disclosures			
1. Basis for preparation			
BP-1 General basis for the preparation of the sustainability statements	5	103	
BP-2 Disclosures in relation to specific circumstances	9	104	
	10	104	
	11	104	
	13	104	
	14	104	
	15	104	
	16	104, 389	
2. Governance			
GOV-1 The role of the administrative, management and supervisory bodies	21	143, 175, 180, 206	
	22	184	
	23	105	
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	26	105, 182	
GOV-3 Integration of sustainability-related performance in incentive schemes	29	186	
GOV-4 Statement on sustainability due diligence	32	151	
GOV-5 Risk management and internal controls over sustainability reporting	36	106, 214	
3. Strategy			
SBM-1 Market position, strategy, business model(s) and value chain	40	107	
	41	107	
	42	107	
SBM-2 Interests and views of stakeholders	45	109	
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)	48	111, 369	
4. Impact, risks and opportunity management			
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	51	111	
	53	111	
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	56	111, 389	
	59	111	
ESRS E1 Climate Change			
ESRS E1-GOV-3	13	186	
E1-1 Transition plan for climate change mitigation	14	116	
	16	116	
Impacts, risks, and opportunity management			
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	18	117	
	19	117	
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	20	117	
	21	117	
E1-2 Policies related to climate change mitigation and adaptation	22	120	
	23	120	
	25	120	
E1-3 Actions plans and recourses in relation to climate change policies and targets	26	120	
	28	120	
	29	120	
Metric and targets			
E1-4 Targets related to climate change mitigation and adaptation	30	122	
	33	122	
	34	122	
E1-5 Energy consumption and mix	35	123	
	37	123	
	38	123	
	39	123	
	40	123	
	41	123	

Disclosure	Paragraph	Page	Comments
	42	123	
	43	123	
E1-6 Gross scopes 1, 2, 3 and total GHG emissions	44	128	
	46	128	
	47	128	
	48	128	
	49	128	
	50	128	
	51	128	
	52	128	
	53	128	
	54	128	
	55	128	
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	Not Material		
E1-8 Internal carbon pricing	Not Material		
E1-9 Potential financial effects from material physical risks, material transition risks and climate-related opportunities.	66	131	
	67	131, 156	
	68	131	
	69	131	
ESRS E2 Pollution	Not Material		
ESRS E3 Water and marine sources	Not Material		
ESRS E4 Biodiversity and ecosystems	Not Material		
ESRS E5 Resource use and Circular Economy			
ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	11	132	
E5-1 Policies related to resource use and circular economy	12	132	
	14	132	
	15		Not applicable
	16		Not applicable
	ESRS 2 62	132	

Disclosure	Paragraph	Page	Comments
E5-2 Actions and resources related to resource use and circular economy	17	133	
	19	133	
	20		Not applicable
	ESRS 2 62		
E5-3 Targets related to resource use and circular economy	21	133	
	23	133	
	24		Not applicable
	25		Not applicable
	26		Not applicable
	27		Not applicable
	ESRS 2 72	133	
E5-4 Resource inflows	28	134	
	30	134	
	31	134	
	32	134	
E5-5 Resource outflows	33	134	
	35	134	
	36	134	
	37	134	
	38	134	
	39	134	
	40	134	
E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities	41	135	
	43	135	
ESRS S1 Own workforce			
ESRS 2 SBM-2 – Interests and views of stakeholders	12	137	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	13	137	
	14	137	
	15	137	
	16	137	

Disclosure	Paragraph	Page	Comments
S1-1 Policies related to own workforce	17	138	
	19	138	
	20	138	
	21	138	
	22	138	
	23	138	
	24	138	
	ESRS 2 62	138	
S1-2 Processes for engaging with own workers and workers'	25	139	
	27	139	
	28	139	
	29		Process developed
S1-3 Processes to remediate negative impacts and channels for own worders to raise concerns	30	139	
	32	139	
	33	139	
	34	139	
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	35	139	
	37	139	
	38	139	
	39	139	
	40	139	
	41	139	
	42	139	
	43	139	
Metrics and targets			
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	44	140	
	45	140	
	ESRS 2 72	140	
S1-6 Characteristics of the undertaking's employees	48	141	
	50	141	

Disclosure	Paragraph	Page	Comments
S1-7 Characteristics of non-employee workers in the undertaking's own workforce	53	143	
	55	143	
S1-8 Collective bargaining coverage and social dialogue	58	143	
	60	143	
	63	143	
S1-9 Diversity indicators	64	143	
	66	143	
S1-10 Adequate wages	67	144	
	69	144	
S1-11 Social protection	72	144	
	74	144	
S1-12 Persons with disabilities	Not Material		
S1-13 Training and skills development indicators	81	144	
	83	144	
S1-14 Health and safety indicators	86	145	
	88	145	
S1-15 Work-life balance indicators	91	145	
	93	145	
S1-16 Compensation indicators (pay gap and total compensation)	95	146	
	97	146	
S1-17 Incidents, complaints, and severe human rights impacts and incidents	100	146	
	102	146	
	103	146	
	104	146	
ESRS S2 Workers in the value chain			
ESRS 2 SBM-2 Interests and views of stakeholders	9	147	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	10	147	
	11	147	
	12	147	
	13	147	

Disclosure	Paragraph	Page	Comments
S2-1 Policies related to value chain workers	14	148	
	16	148	
	17	148	
	18	148	
	19	148	
	ESRS 2 62	148	
S2-2 Processes of engaging with value chain workers about impacts	20	148	
	22	148	
	23	148	
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	25	149	
	27	149	
	28	149	
	29		Not applicable to CTP
S2-4 Taking action on material impacts on value chain workers, approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and the effectiveness of those actions	30	149	
	31	149	
	32	149	
	33	149	
	34	149	
	35	149	
	36	149	
	37	149	
	38	149	
	ESRS 2 62		
Metrics and targets			
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	39		Not applicable
	41		
	42		
	ESRS 2 72	149	
ESRS S3 Affected communities	Not Material		

Disclosure	Paragraph	Page	Comments
ESRS S4 Consumers and end-users	Not Material		
ESRS G1 Business Conduct			
Impacts, risks, and opportunity management			
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	5	152	
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	6	152	
G1-1 Corporate culture and business conduct policies	7	153	
	9	153	
	10	153	
G1-2 Management of relationships with suppliers	12	154	
	14	154	
	15	154	
G1-3 Prevention and detection of corruption/bribery	16	154	
	18	154	
	19		Not applicable to CTP
	20	154	
	21	154	
Metrics and targets			
G1-4 Confirmed incidents of corruption or bribery	22	155	
	24	155	
	26	155	
G1-5 Political influence and lobbying activities	Not Material		CTP does not engage in lobbying and political influence, therefore the reported expenditure equals zero.
G1-6 Payment practices	31	155	
	33	155	

7.5 TCFD Index

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Theme		Recommendations	Page
Governance			
Disclose the organisation's governance around climate-related risks and opportunities.	A.	Describe the Board's oversight of climate related risks and opportunities	105
	B.	Describe management's role in assessing and managing climate- related risks and opportunities.	105
Strategy			
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	A.	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term.	117, 119, 369-377
	B.	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	117, 119
	C.	Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2˚C or lower scenario.	117, 119

Theme		Recommendations	Page
Risk Management			
Disclose how the organisation identifies, assesses, and manages climate-related risks.	A.	Describe the organisation's process for identifying and assessing climate-related risks.	117, 119
	B.	Describe the organisation's process for managing climate-related risks.	117, 119
	C.	Describe how processes for identifying, assessing, and managing climate- related risks are integrated into the organisation's overall risk management	117, 119
Metrics and Targets			
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	A.	Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process.	128
	B.	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	129
	C.	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	122

7.6 EPRA sBPR Index

EPRA code	Third Party Assurance	Indicator	GRI Standard Disclosure	Page
Environmental Sustainability Performance Measures				
Elec-Abs	KPMG, Arcadis	Total electricity consumption	302-1	378
Elec-LfL		Like-for-like total electricity consumption	302-1	379
DH&C-Abs	KPMG, Arcadis	Total district heating & cooling consumption	302-1	378
DH&C LfL		Like-for-like total district heating & cooling consumption	302-1	379
Fuel-Abs	KPMG, Arcadis	Total fuel consumption	302-1	378
Fuel-LfL		Like-for-like total fuel consumption	302-1	379
Energy-Int		Building energy intensity	302-3	381
GHG-Dir-Abs	KPMG, Arcadis	Total direct greenhouse gas (GHG) emissions	305-1	380
GHG Indir-Abs	KPMG, Arcadis	Total indirect greenhouse gas (GHG) emissions	305-2	380
GHG-Int		Greenhouse gas emissions intensity from building energy consumption	305-4	381
Water-Abs	Arcadis	Total water consumption	303-1	383
Water-LfL		Like-for-like total water consumption	303-1	383
Water-Int		Building water intensity		384
Waste-Abs	Arcadis	Total weight of waste by disposal route	306-4, 306-5	385
Waste-LfL		Like-for-like total weight of waste by disposal route	306-4, 306-5	385
Cert-total	Arcadis	Type and number of sustainably certified assets		156, 386
Social Performance Measures		Indicator	GRI Standard Disclosure	
Diversity-Emp	KPMG	Employee gender diversity	405-1	141
Diversity-Pay	KPMG	Gender pay ratio	405-2	146
Emp-Training	KPMG	Training and development	404-1	144
Emp-Dev	KPMG	Employee performance appraisals	404-3	144
Emp-Turnover	KPMG	New hires and turnover	401-1	141
H&S-Emp	KPMG	Employee health and safety	403-2	
H&S-Asset	NO	Asset health and safety measures	416-1	387
H&S-Comp	NO	Asset health and safety compliance	416-2	387
Compty-Eng	NO	Community engagement, impact assessments and development programs	413-1	160
Governance Performance Measures		Indicator	GRI Standard Disclosure	
Gov-Board	KPMG	Composition of the highest governance body	2-9	175
Gov-Select	KPMG	Process for nominating and selecting the highest governance body	2-10	180
Gov-Col	KPMG	Process for managing conflicts of interest	2-15	180
Overarching Recommendations				
7.1 Organisational boundaries	KPMG			103
7.2 Coverage	KPMG			123, 128
7.3 Estimation of landlord-obtained utility consumption	KPMG, Arcadis			123, 128
7.4 Third Party Assurance	KPMG, Arcadis			103
7.5 Boundaries – reporting on landlord and tenant utility consumption	Arcadis			123, 128

EPRA code	Third Party Assurance	Indicator	GRI Standard Disclosure	Page
7.6 Normalisation				
7.7 Segmental analysis (by property type, geography etc.)	Arcadis			378, 379, 380, 381, 383, 384, 385, 386
7.8 Disclosure on own offices	KPMG, Arcadis			367
7.9 Narrative on performance	KPMG			128
7.10 Location of EPRA Sustainability Performance Measures in companies' reports				All items have been tagged appropriatly
7.11 Reporting period	KPMG, Arcadis			1-1-2025 to 31-12-2025
7.12 Materiality	KPMG			111

7.7 GRI INDEX

GRI Standard	Page	Comments/Other references
General disclosures		
1. The organisation and its reporting practices		
2-1 Organisational details		
2-2 Entities included in the organisation's sustainability reporting		
2-3 Reporting period, frequency, and contact point	1-1-2025 to 31-12-2025 Annually esg@ctp.eu	
2-4 Restatement of information	104	
2-5 External assurance	103, 105	
2. Activities and workers		
2-6 Activities, value chain, and other business relationships	107	
2-7 Employees	141, 142	
2-8 Workers who are not employees	143	
3. Governance		
2-9 Governance structure and composition	175	
2-10 Nomination and selection of the highest governance body	180	
2-11 Chair of the highest governance body	176	
2-12 Role of the highest governance body in overseeing the management of impacts	105	
2-13 Delegation of responsibility for managing impacts	105	
2-14 Role of the highest governance body in sustainability reporting	105	
2-15 Conflicts of interest	180	
2-16 Communication of critical concerns		
2-17 Collective knowledge of the highest governance body	179	
2-18 Evaluation of the performance of the highest governance body		
2-19 Remuneration policies	188	
2-20 Process to determine remuneration	188	
2-21 Annual total compensation ratio	145	
4. Strategy, policies, and practices		
2-22 Statement on sustainable development strategy	16	

GRI Standard	Page	Comments/Other references
2-23 Policy commitments	4.7.1.1.3, 4.7.1.2.2, 4.7.2.1.3, 4.7.2.2.3, 4.7.3.1.4	
2-24 Embedding policy commitments	105	
2-25 Processes to remediate negative impacts	-	
2-26 Mechanisms for seeking advice and raising concerns	139	
2-27 Compliance with laws and regulations	-	
2-28 Membership associations	-	
5. Stakeholder engagement		
2-29 Approach to stakeholder engagement	109	
2-30 Collective bargaining agreements		
Material topics		
3-1 Process to determine material topics	111	
3-2 List of material topics	111, 369	
GRI material topic standards		
201: Economic performance 2016		
201-1 Direct economic value generated and distributed		
201-2 Financial implication and other risks and opportunities due to climate change	117	
202: Market presence 2016		
202-1 Ratios and standard entry level wage by gender compared to local minimum wage		
202-2 Proportion of senior management hired from local community		
203: Indirect economic impact 2016		
203-1 Infrastructure investments and services supported		
204: Procurement practices - 2016		
204-1 Proportion of spending on local providers	107	
205: Anti-corruption - 2016		
205-1 Operations assessed for risks related to corruption	154	
205-2 Communication and training about anticorruption policies and procedures	154	
205-3 Confirmed incidents of corruption and actions taken	154	
206: Anti-competitive behaviour - 2016		
206-1 Legal actions for anticompetitive behaviour, anti-trust, and monopoly practices		
302: Energy - 2016		

GRI Standard	Page	Comments/Other references
3-3 Management of material topics	117, 120	
302-1 Energy consumption within the organisation	378	
302-2 Energy consumption outside of the organisation	378	
302-3 Energy intensity	381	
303: Water and effluents - 2018		
303-1 Interactions with water as a shared resource	382	
303-2 Management of water discharge-related impact	382	
303-3 Water withdrawal	382	
305: Emissions – 2016		
3-3 Management of material topics	117	
305-1 Direct (Scope 1) GHG emissions	380	
305-2 Energy indirect (Scope 2) GHG emissions	380	
305-3 Other indirect (Scope 3) GHG emissions	380	
305-4 GHG emissions intensity	381	
306: Waste - 2020		
306-1 Waste generation and significant waste-related impacts	384	
306-2 Management of significant waste-related impacts	384	
306-3 Waste generated	384	
306-4 Waste diverted from disposal	384	
306-5 Waste directed to disposal	384	
308: Supplier environmental assessment – 2016		
308-1 New suppliers/providers that were screened using environmental criteria	107	
308-2 Negative environmental impacts in the supply chain and actions taken	107	
401: Employment - 2016		
3-3 Management of Material Topics	138, 144	
401-1 New employee hires and employee turnover	141	
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		
401-3 Parental leave	145	
403: Occupational health and safety - 2018		
3-3 Management of material topics	137	
403-1 Occupational health and safety system	138	
403-2 Hazard Identification, risk assessment, and incident investigation		

GRI Standard	Page	Comments/Other references
403-3 Occupational health services	145	
403-4 Worker participation, consultation, and communication on occupational health and safety		
403-5 Worker training on occupational health and safety		
403-6 Promotion of worker health	145	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	145	
403-8 Worker covered by an occupational health and safety management system	145	
403-9 Work-related injuries	145	
403-10 Work-related ill health	145	
404: Training and education - 2016		
404-1 Average hours of training per year per employee	144	
404-2 Programs for upgrading employee skills and transition assistance programs	144	
404-3 Percentage of employees receiving regular performance and career development reviews	144	
405: Diversity and equal opportunity 2016		
405-1 Diversity of governance bodies and employees	144	
405-2 Ratio of basic salary and remuneration of women to men	146	
406: Non-discrimination – 2016		
406-1 Incidents of discrimination and corrective actions taken	146	
413: Local communities - 2016		
413-1 Operations with local community engagement, impact assessments, and development programs	160	
414: Supplier social assessment - 2016		
414-1 New suppliers that were screened using social criteria	107	
414-2 Negative social impacts in the supply chain and actions taken	107	

7.8 Property List

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Rank	Country	Park	GLA ('000 sqm)	Type	Ownership
1	RO	CTPark Bucharest West	926	Industrial	Owned
2	CZ	CTPark Bor	643	Industrial	Owned
3	CZ	CTPark Brno	600	Industrial	Owned
4	RO	CTPark Bucharest	574	Industrial	Owned
5	CZ	CTPark Ostrava	388	Industrial	Owned
6	HU	CTPark Budapest West	339	Industrial	Owned
7	CZ	CTPark Plzeň	289	Industrial	AuM/Owned
8	RO	CTPark Bucharest North	229	Industrial	Owned
9	HU	CTPark Budapest East	212	Industrial	Owned
10	CZ	CTPark Modřice	209	Industrial/Office	Owned
11	CZ	CTPark Prague North	204	Industrial	AuM/Owned
12	SK	CTPark Trnava South	184	Industrial	Owned
13	PL	CTPark Warsaw West	178	Industrial	Owned
14	CZ	CTPark Žatec	165	Industrial	Owned
15	CZ	CTPark Hranice	165	Industrial	Owned
16	SK	CTPark Námestovo	160	Industrial	Owned
17	PL	CTPark Warsaw South	147	Industrial	Owned
18	RO	CTPark Timisoara	145	Industrial	Owned
19	RS	CTPark Belgrade West	144	Industrial	Owned
20	RO	CTPark Timisoara North	141	Industrial	Owned
21	SK	CTPark Bratislava	138	Industrial	Owned
22	CZ	CTPark Brno Líšeň	135	Industrial	Owned
23	CZ	CTPark Pohořelice	132	Industrial	Owned
24	RS	CTPark Belgrade City	131	Industrial	Owned
25	RS	CTPark Belgrade North	121	Industrial	Owned
26	NL	CTPark Amsterdam City	120	Industrial	Owned
27	HU	CTPark Budapest Szigetszentmiklós	120	Industrial	Owned
28	HU	CTPark Budapest Vecsés	119	Industrial	Owned
29	PL	CTPark Iłowa	117	Industrial	Owned
30	SK	CTPark Košice	116	Industrial	Owned
31	RO	CTPark Bucharest South	113	Industrial	Owned
32	SK	CTPark Žilina Airport	112	Industrial	Owned
33	HU	CTPark Tatabánya	109	Industrial	Owned
34	NL	CTPark Gorinchem	104	Industrial	Owned
35	DE	Wilhelmshaven West	104	Industrial	Owned
36	RS	CTPark Novi Sad	102	Industrial	Owned
37	CZ	CTPark Cerhovice	102	Industrial	Owned
38	CZ	CTPark Teplice	96	Industrial	AuM
39	PL	CTPark Opole	94	Industrial	Owned
40	CZ	CTPark Kadaň	93	Industrial	Owned
41	CZ	Spielberk	92	Office/Hotel	Owned
42	CZ	CTPark Ostrava Poruba	92	Industrial	Owned
43	CZ	CTPark Prague East	90	Industrial	Owned
44	HU	CTPark Komárom	88	Industrial	Owned
45	RS	CTPark Kragujevac	87	Industrial	Owned
46	RO	CTPark Pitesti	86	Industrial	Owned
47	RO	CTPark Ploiesti	86	Industrial	Owned
48	CZ	Ponávka	84	Industrial/Office	Owned
49	PL	CTPark Gdańsk Port	83	Industrial	Owned
50	PL	CTPark Zabrze	82	Industrial	Owned
51	CZ	CTPark Brno South	80	Industrial	Owned
52	BG	CTPark Sofia East	77	Industrial	Owned
53	RS	CTPark Novi Sad East	77	Industrial	Owned
54	CZ	CTPark Nový Jičín	76	Industrial	Owned
55	SK	CTPark Voderady	76	Industrial	Owned
56	RO	CTPark Pitesti Oarja	75	Industrial	Owned
57	CZ	Vlněna	75	Office	Owned
58	CZ	CTPark Mladá Boleslav	74	Industrial	Owned
59	CZ	CTPark Humpolec	74	Industrial	Owned
60	CZ	CTPark Blučina	73	Industrial	Owned
61	BG	CTPark Sofia West	72	Industrial	Owned
62	RS	CTPark Nis	71	Industrial	Owned
63	SK	CTPark Žilina	68	Industrial	Owned

7.8 Property List

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Rank	Country	Park	GLA ('000 sqm)	Type	Ownership
64	SK	CTPark Prešov South	68	Industrial	Owned
65	RO	CTPark Chitila	67	Industrial	Owned
66	RO	CTPark Oradea Cargo Terminal	66	Industrial	Owned
67	BG	CTPark Sofia	66	Industrial	Owned
68	HU	CTPark Budapest South	65	Industrial	Owned
69	HU	CTPark Budapest Érd	65	Industrial	Owned
70	DE	Stuttgart Mahle	64	Industrial	Owned
71	PL	CTPark Warsaw North	63	Industrial	Owned
72	PL	CTPark Sulechów	62	Industrial	Owned
73	CZ	CTPark Prague Airport	59	Industrial	Owned
74	CZ	CTPark Blatnice	58	Industrial	Owned
75	CZ	CTPark Ostrava Hrušov	58	Industrial	Owned
76	RO	CTPark Brasov West	57	Industrial	Owned
77	CZ	CTPark Cheb	57	Industrial	Owned
78	CZ	CTPark Aš	55	Industrial	Owned
79	RO	CTPark Craiova East	54	Industrial	Owned
80	AT	CTPark Vienna East	52	Industrial	Owned
81	RO	CTPark Timisoara West	52	Industrial	Owned
82	CZ	CTPark Karviná	52	Industrial	Owned
83	CZ	CTPark Pardubice Rosice	50	Industrial	Owned
84	HU	CTPark Arrabona	50	Industrial	Owned
85	RO	CTPark Sibiu	49	Industrial	Owned
86	DE	Bad Salzdetfurth	49	Industrial	Owned
87	HU	CTPark Budapest North	48	Industrial	Owned
88	DE	Bad Waldsee	46	Industrial	Owned
89	RO	CTPark Arad	46	Industrial	Owned
90	CZ	CTPark Mladá Boleslav II	46	Industrial	Owned
91	HU	CTPark Szombathely	46	Industrial	Owned
92	HU	CTPark Budapest Ecser	46	Industrial	Owned
93	DE	Emden	45	Industrial	Owned
94	DE	CTPark Weiden	45	Industrial	Owned
95	SK	CTPark Prešov North	44	Industrial	Owned
96	DE	Freisen	44	Industrial	Owned
97	DE	Munchen North	43	Industrial	Owned
98	PL	CTPark Warsaw Emilianów	43	Industrial	Owned
99	DE	Euskirchen	43	Industrial	Owned
100	RO	CTPark Sibiu East	43	Industrial	Owned
101	CZ	CTPark Divišov	42	Industrial	Owned
102	CZ	CTPark Hlubočky	42	Industrial	Owned
103	PL	CTPark Katowice	42	Industrial	Owned
104	DE	Duren	41	Industrial	Owned
105	CZ	CTPark Česká Lípa	40	Industrial	Owned
106	CZ	CTPark Lipník nad Bečvou	40	Industrial	Owned
107	DE	Lohne	40	Industrial	Owned
108	DE	Rostock	38	Industrial	Owned
109	CZ	CTPark Ostrava Radvanice	38	Industrial	Owned
110	CZ	CTPark Přeštice	38	Industrial	Owned
111	CZ	CTPark Pardubice	37	Industrial	Owned
112	DE	Lüneburg	37	Industrial	Owned
113	CZ	Europort Airport Center	36	Hotel	Owned
114	DE	Neubrandenburg	35	Industrial	Owned
115	CZ	CTPark Kvasiny	34	Industrial	Owned
116	CZ	CTPark Prague West	34	Industrial	Owned
117	SK	CTPark Nitra	34	Industrial	Owned
118	DE	CTPark Bremen	34	Industrial	Owned
119	RO	CTPark Mogosoaia	34	Industrial	Owned
120	PL	CTPark Warsaw East	33	Industrial	Owned
121	DE	Gevelsberg South	32	Industrial	Owned
122	PL	CTPark Warsaw Nowy Konik	32	Industrial	Owned
123	CZ	CTPark Planá	32	Industrial	Owned
124	DE	Treuenbrietzen	31	Industrial	Owned
125	CZ	CTPark Jihlava	31	Industrial	Owned

7.8 Property List

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Rank	Country	Park	GLA ('000 sqm)	Type	Ownership
126	RO	CTPark Cluj	30	Industrial	Owned
127	BG	CTPark Sofia Airport	30	Industrial	Owned
128	RO	CTPark Pitesti East	30	Industrial	Owned
129	SK	CTPark Hlohovec	29	Industrial	Owned
130	RO	CTPark Arad West	29	Industrial	Owned
131	DE	Monchweiler	27	Industrial	Owned
132	DE	Hannover North-West	27	Industrial	Owned
133	RO	CTPark Deva South	26	Industrial	Owned
134	HU	CTPark Székesfehérvár	26	Industrial	Owned
135	RO	CTPark Timisoara South	25	Industrial	Owned
136	RO	CTPark Targu Mures	25	Industrial	Owned
137	DE	Eisenach	25	Industrial	Owned
138	DE	Hannover West	25	Industrial	Owned
139	DE	Solingen	25	Industrial	Owned
140	DE	Gevelsberg East	24	Industrial	Owned
141	DE	Julich	24	Industrial	Owned
142	DE	Remscheid Centre South	24	Industrial	Owned
143	RO	CTPark Salonta	23	Industrial	Owned
144	NL	CTPark Rotterdam	23	Industrial	Owned
145	RO	CTPark Turda	23	Industrial	Owned
146	CZ	IQ Ostrava	23	Office	Owned
147	RO	CTPark Ineu	22	Industrial	Owned
148	CZ	CTPark Chomutov	22	Industrial	Owned
149	RO	CTPark Oradea North	22	Industrial	Owned
150	RO	CTPark Deva	21	Industrial	Owned
151	CZ	CTPark Okříšky	21	Industrial	Owned
152	DE	Wittingen	21	Industrial	Owned
153	DE	Simmern/Hunsruck	21	Industrial	Owned
154	DE	Hannover North	21	Industrial	Owned
155	DE	Schwabisch Hall South	20	Industrial	Owned
156	RO	CTPark Arad City	20	Industrial	Owned
157	AT	CTPark Sankt Polten North	20	Industrial	Owned
158	DE	Dortmund Centre-East	20	Industrial	Owned
159	DE	Regensburg	20	Industrial	Owned
160	SK	CTPark Trnava North	20	Industrial	Owned
161	CZ	CTPark Chrastava	20	Industrial	Owned
162	DE	Aalen West	19	Industrial	Owned
163	DE	Schwerin South	19	Industrial	Owned
164	CZ	CTPark Zákupy	19	Industrial	Owned
165	CZ	CTPark Nošovice	19	Industrial	Owned
166	DE	Zella-Mehlis Süd	19	Industrial	Owned
167	BG	CTPark Plovdiv Airport	19	Industrial	Owned
168	HU	CTPark Mosonmagyarovar	18	Industrial	Owned
169	CZ	Hotel Plzeň	18	Hotel	Owned
170	RO	CTPark Brasov	18	Industrial	Owned
171	DE	Krefeld	18	Industrial	Owned
172	RS	CTPark Jagodina	18	Industrial	Owned
173	DE	Düsseldorf	18	Industrial	Owned
174	DE	Hannover Centre-North	18	Industrial	Owned
175	PL	CTPark Rzeszów	17	Industrial	Owned
176	SK	CTPark Nové Mesto	17	Industrial	Owned
177	DE	Wesel	17	Industrial	Owned
178	DE	Lichtenfels	16	Industrial	Owned
179	DE	Remscheid North	16	Industrial	Owned
180	PL	CTPark Toruń	16	Industrial	Owned
181	DE	Duisburg West	16	Industrial	Owned
182	DE	Lauda-Konigshofen	16	Industrial	Owned
183	IT	CTPark Bari	15	Industrial	Owned
184	CZ	CTPark Most	15	Industrial	Owned
185	CZ	CTPark Tošanovice	15	Industrial	Owned
186	DE	Numbrecht	15	Industrial	Owned
187	DE	Magdeburg West	15	Industrial	Owned

7.8 Property List

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Rank	Country	Park	GLA ('000 sqm)	Type	Ownership
188	DE	Aalen East	15	Industrial	Owned
189	IT	CTPark Pavia	15	Industrial	Owned
190	DE	Dusseldorf West	14	Industrial	Owned
191	DE	Berlin South	14	Industrial	Owned
192	CZ	CTPark Kolín	14	Industrial	Owned
193	CZ	CTPark Hradec Králové	14	Industrial	Owned
194	CZ	CTPark Ostrava II	14	Industrial	Owned
195	HU	CTPark Budapest Office	13	Industrial	Owned
196	DE	Kloster Lehnin	13	Industrial	Owned
197	DE	Reutlingen North	13	Industrial	Owned
198	DE	Bad Oeynhausen	13	Industrial	Owned
199	DE	Bocholt	13	Industrial	Owned
200	DE	Wolfsburg East	13	Industrial	Owned
201	DE	Bielefeld South	12	Industrial	Owned
202	DE	Magdeburg East	12	Industrial	Owned
203	DE	Bremen West	12	Industrial	Owned
204	DE	Sonneberg	12	Industrial	Owned
205	RO	CTPark Arad North	12	Industrial	Owned
206	DE	Remscheid Centre West	12	Industrial	Owned
207	CZ	CTPark Louny	12	Industrial	Owned
208	DE	Zella-Mehlis-II	12	Industrial	Owned
209	HU	CTPark Kecskemet	12	Industrial	Owned
210	CZ	CTPark Holubice	11	Industrial	Owned
211	DE	Neustadt-Glewe	11	Industrial	Owned
212	SK	CTPark Krásno nad Kysucou	11	Industrial	Owned
213	DE	Siegen South	11	Industrial	Owned
214	DE	Magdeburg North	10	Industrial	Owned
215	DE	Kaiserslautern North	10	Industrial	Owned
216	DE	Nurtingen South	10	Industrial	Owned
217	CZ	CTPark Ústí nad Labem	10	Industrial	Owned
218	CZ	CTPark Kutná Hora	10	Industrial	Owned
219	DE	Wittenberg	10	Industrial	Owned
220	DE	Aalen South	10	Industrial	Owned
221	DE	Linthe	10	Industrial	Owned
222	DE	Bremen North	10	Industrial	Owned
223	BG	CTPark Plovdiv North	10	Industrial	Owned
224	DE	Wismar	9	Industrial	Owned
225	DE	Bonn North	9	Industrial	Owned
226	BG	CTPark Sofia Ring Road	9	Industrial	Owned
227	DE	Wuppertal	9	Industrial	Owned
228	RO	CTPark Caransebes	9	Industrial	Owned
229	CZ	CTPark Liberec	8	Industrial	Owned
230	DE	Bochum South	8	Industrial	Owned
231	DE	Berlin East	8	Industrial	Owned
232	DE	Schleiz	8	Industrial	Owned
233	DE	Simmern/Hunsrück	8	Industrial	Owned
234	DE	Bremen North-West	8	Industrial	Owned
235	DE	Gera East	7	Industrial	Owned
236	DE	Dresden	7	Industrial	Owned
237	DE	Wuppertal	7	Industrial	Owned
238	DE	Goslar East	7	Industrial	Owned
239	RO	CTPark Oradea City	7	Industrial	Owned
240	DE	Dortmund East	7	Industrial	Owned
241	DE	Meschede	7	Industrial	Owned
242	DE	Eschenbachinder Oberpfalz	7	Industrial	Owned
243	CZ	CTPark Lysá nad Labem	5	Industrial	Owned
244	PL	CTPark Legnica	5	Industrial	Owned
245	DE	Wiesmoor	4	Industrial	Owned
246	DE	Dortmund West	4	Industrial	Owned
247	DE	Bielefeld East	4	Industrial	Owned
248	DE	Wilhelmshaven II	3	Industrial	Owned
249	DE	Bochum West	3	Industrial	Owned

7.8 Property List

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Rank	Country	Park	GLA ('000 sqm)	Type	Ownership
250	CZ	CTPark České Velenice	3	Industrial	Owned
251	DE	Duisburg North-West	3	Industrial	Owned
252	DE	Ulm East	3	Industrial	Owned
253	DE	Wurzburg South	3	Industrial	Owned
254	CZ	CTPark Žatec II	3	Industrial	Owned
255	DE	Wilhelmshaven	3	Industrial	Owned
256	DE	Munster	3	Industrial	Owned
257	DE	Schwerin North	3	Industrial	Owned
258	DE	Hattingen	3	Industrial	Owned
259	DE	Müllrose, Germany	3	Industrial	Owned
260	DE	Drei Gleichen	2	Industrial	Owned
261	DE	Erfurt-Nord, Germany	2	Industrial	Owned
262	DE	Kulmbach	2	Industrial	Owned
263	DE	Halberstadt	2	Industrial	Owned
264	PL	CTPark Warsaw Janki	1	Industrial	Owned
265	DE	Fehrbellin	1	Industrial	Owned
266	DE	Weimar	1	Industrial	Owned
267	AT	Deuchendorf, Austria	1	Industrial	Owned
268	DE	Untermaßfeld, Germany	1	Industrial	Owned
269	DE	Syke, Germany	< 1k	Industrial	Owned
270	DE	Munchen South	< 1k	Industrial	Owned
271	DE	Bernau, Germany	< 1k	Industrial	Owned
		Total	**14,980**		
		Owned	**14,586**		
		Third party AUM	**394**		

7.9 Glossary

Adjusted EBITDA
EBITDA adjusted for items that are not indicative of the Group's ongoing operating performance, such as net valuation result on investment property, other financial expense, other financial gains and losses, profit (loss) on disposal of investment properties.

Administrative and operating costs
Employee benefits and other expenses.

AFM
The Dutch Authority for the Financial Marktes (in Dutch: Autoriteit Financiële Markten).

AMX Index
A stock market index composed of Dutch mid-cap companies that trade on Euronext Amsterdam.

Annual General Meeting or AGM
The meeting at which the shareholders and all other persons with meeting rights annually assemble no later than 30 June of a specific year.

Annualised Rental Income
Rent roll as per the end of period of the standing portfolio, including other rental income.

Articles
Articles of association of the Company.

Audit Committee
The audit committee of the Company.

Average Cost of Debt
The total of bank interest expense, the interest expense from financial derivatives, and the interest expense from bonds issued, excluding interest expense from liabilities due from related parties and arrangement fees for the reporting period, divided by the average total balance of interest-bearing loans and borrowings from financial institutions and bonds issued for that same period.

Board
The Board of Directors of the Company.

Board Rules
The rules governing the internal proceedings of the Board.

BREEAM
The Building Research Establishment Environmental Assessment Method—a leading validation and certification system for sustainable built environments owned by the UK-based Buidling Research Establishment (BRE).

CAGR
Compound annual growth rate.

CEE
Central and Eastern Europe.

CITA
The Dutch Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969).

Code
Dutch Corporate Governance Code (20 December 2022).

Code of Conduct
The code of conduct of the Company.

Collection rate
Last 12 months' billings including rent, service charges, and other rental income, net of bad debt written off in the period.

Company specific Adjusted Earnings
EPRA earnings adjusted for the after-tax effect from the adjustment for rental income for impairment/depreciation on property, plant and equipment, and foreign exchange gains/losses related to Company restructuring and non-recurring financing costs and non-recurring items unrelated to the Group's operational performance.

Company specific Adjusted Earnings per Share
Company specific Adjusted Earnings based on the average number of shares outstanding during the reporting period.

Core Markets
CTP's core CEE markets in the Czech Republic, Hungary, Romania, and Slovakia.

CPI
Consumer Price Index.

CSRD
Corporate Sustainability Reporting Directive.

CTP, the Company, or the Group
CTP N.V.

CTP staff
All CTP employees, including executives and external staff (contractors).

C&W
Cushman & Wakefield.

DCC or BW
Dutch Civil Code (Burgerlijk Wetboek).

Decree on the Disclosure of Holdings in Issuing Institutions
Decree on notifcation of control and capital interest in issuing institutions under the Wft (Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen Wft).

Decree on the Management Report
Decree on the content of the management report (Besluit inhoud bestuursverslag).

Decree on the Directive on Takeover Bids
Decree implementing Section 10 of the Directive on takeover bids (Besluit artikel 10 overnamerichtlijn).

DIP
Deferred incentive plan-a discretionary plan that may operate with one or more incentive plans operated by CTP and providing a mechanism for the deferral of part of a participant's incentive to a deferred award of cash and/or a deferred amount of shares.

DIP Award
A deferred award of cash and/or a deferred award of shares in the Company.

DIR or DIG
Deutsche Industrie REIT AG.

Director
An Executive Director or a Non-Executive Director.

EBITDA
Earnings before interest, taxes, depreciation and amortisation.

EEA
European Economic Area.

EGM
(Extraordinary General Meeting) the meeting at which the shareholders and all other persons with meeting rights assemble for a specific agenda item.

EMTN Programme
Euro Medium Term Note Programme.

EPC
Energy Performance Certificate.

EPRA
The European Public Real Estate Association.

EPRA BPR
EPRA best practice reporting.

EPRA sBPR
EPRA sustainability Best Practices Reporting.

EPRA Earnings
The profit for the period adjusted for the after (deferred) tax effect from the exclusion of the net valuation result, the change in the fair value of financial instruments and associated close-out costs, result from disposals of investment properties, and other interests and foreign currency translation result.

EPRA Earnings per Share
EPRA Earnings based upon the weighted average number of shares as of end of period.

EPRA Net Initial Yield
Annualised rental income based upon the cash passing rent at balance sheet date less non-recoverable property operating expenses divided by the market value of income generating investment property.

EPRA NTA
Total equity attributable to owners of the Company excluding deferred tax in relation to net valuation result of investment property and investment property under development with intention to hold and not sell in the long run, excluding fair value of financial instruments and excluding of goodwill as a result of deferred tax.

EPRA NRV
The EPRA Net Reinstatement Value reflects what would be needed to recreate the company through the investment markets based on its current capital and financing structure, including related costs such as real estate transfer taxes.

EPRA Topped-up Net Initial Yield
Annualised rental income based upon the cash passing rent at the balance sheet date less non-recoverable property operating expenses, adjusted for notional rent expiration for rent-free periods and other lease incentives, divided by the market value of income-generating investment property.

ERM
Enterprise Risk Management, an integrated risk-based system of functions, processes and methodologies of identifying and addressing methodically the potential events that represent risks to the achievement of strategic objectives, or to opportunities to gain competitive advantage.

ERP
Enterprise Resource Planning, a business process management software that manages and integrates a company's financials, supply chain, operations, commerce, reporting, manufacturing, and human resource activities.

ERV
Estimated Rental Value.

ESG
Environmental, Social, and Corporate Governance—an evaluation of a firm's collective conscientiousness for social and environmental factors.

ESMA
European Securities and Market Authority.

EU
European Union.

EU taxonomy
A classification system established as part of the European Green Deal Initiative to define economic activities considered environmentally sustainable.

EUR or euro or €
The lawful currency of the European Economic and Monetary Union.

Executive Director
A director of the Company appointed as executive director.

Growth Markets
Poland, Serbia, Bulgaria—The markets in CEE that CTP has targeted for further growth over the medium term.

Financial statements
Audited consolidated financial statements of the Company for the period from 1 January 2025 to 31 December 2025, which comprise the consolidated statements of financial position as of 31 December 2025 and 2024 and the related consolidated statements of profit and loss and comprehensive income, changes in equity, and cash flows for the period 1 January 2025 to 31 December 2025 and the year ended 31 December 2024, and the related notes to the consolidated financial statements. These financial statements are a reproduction of the statutory financial statements of the Company and have been provided with an audit opinion by the external auditor.

FMSA
Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Founder
Mr. Remon Vos

FTEs
Full time equivalent personnel.

GAV
The gross asset value calculated as the aggregate of investment property, investment property under development, and property, plant and equipment as presented in the financial statements in accordance with IFRS.

GDP
Gross domestic product.

General Meeting
The corporate body that consists of shareholders and all other persons with voting rights, or the meeting at which the shareholders and all other persons with meeting rights assemble.

GHG
Greenhouse gases—gases that contribute to the greenhouse effect. A systemised approach is described by the Greenhouse Gas Protocol—https://ghgprotocol.org/.

GLA
Gross leasable area.

Green Asset Pool
The selected pool of new and existing assets that promote the transition to low-carbon and climate-resilient growth and which meet the criteria set out in the Green Bond Framework.

Green Bond Framework
The Group's framework developed according to the Green Bond Principles 2018, administrated by the International Capital Market Association.

GRI
Global Reporting Initiative—a framework for transparent disclosure of non-financial data—https://www.globalreporting.org/.

Gross Rental Income or GRI
Gross Rental income for the relevant period.

Group, Group Companies
the Company and all entities included in the group (*groep*, within the meaning of Article 2:24 b DCC) headed by it.

I&L
Industrial & Logistics.

IAS
International Accounting Standards.

ICR
The ratio of the Group's total interest expense to Adjusted EBITDA.

IFRS
The International Financial Reporting Standards as adopted by the European Union.

Indebtedness
Interest-bearing loans and borrowings from financial institutions.

ISIN
International securities identification number.

KPI
Key performance indicator.

KPMG
KPMG Accountants N.V.

Leasing Activity
Sum of new contracts or amendments for either newly leased or prolonged leases in a given period.

LEI
Legal Entity Identifier.

Like-for-like rental income growth
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 12-month periods that are described.

LTIP
CTP's long-term incentive plan for Executive Directors.

Multivest
Multivest B.V., the parent company of the Group.

MWp
Megawatt peak—a unit of measurement indicating the peak power output capacity of renewable energy power plants such as solar or wind, where output may vary due to strength of sunlight or wind speed.

Net debt
Aggregate amount of interest-bearing loans and borrowings from financial institutions plus bonds issued after deduction of cash and cash equivalents.

Net LTV
Net loan-to-value ratio, which is the aggregate amount of interest-bearing loans and borrowings from financial institutions plus bonds issued after deduction of cash and cash equivalents as a percentage of GAV.

NOI
Net operating income.

Nomination and Remuneration Committee
the nomination and remuneration committee of the Company.

Non-Executive Directors
The Company's non-executive directors.

Occupancy Rate
Proportion of the aggregate GLA of the properties (whether or not capable of being leased) which is subject to tenancies at that point in time. For the avoidance of doubt, the aggregate GLA includes areas designated as structurally vacant or under refurbishment. Any development to create new leasable area at any property shall only be included when the relevant space or development is complete and available to generate income.

Operating profit (excluding valuation results)
Profit for the period less net valuation result on investment property.

PV
Photovoltaic.

Red Book
The Royal Institute of Chartered Surveyors Valuation (incorporating the International Valuation Standards), January 2020.

Related-party Transactions Policy
The related party transactions policy of the Group.

Remuneration Policy
The remuneration policy for CTP adopted by the AGM on 25 March 2021 applying to the Executive Directors and the Non-Executive Directors.

Retention Rate
The part of total rental income that expires in one year and is prolonged with existing clients, as part of the total rental income of leases which expire in the same year.

Senior Independent Director
The Non-Executive Director with the title Senior Independent Director, in accordance with the Board Rules.

Senior Management
Employees of CTP in a managerial position as referred to in Article 2:166 DCC.

Shareholder(s)
A holder of shares in the Company.

Sustainability Committee
The sustainability committee of the Company.

TCFD
Task Force on Climate related Financial Disclosures—a non-public initiative that developed guidance for the disclosure of impacts from climate change on the financial performance of companies—https://www.fsb-tcfd.org/

TSR
Total Shareholder Return.

UNHCR
UN Refugee Agency.

WAULT
Weighted average unexpired lease term.

Western European markets
Austria, Netherlands, Germany.

Yield on Cost (YoC)
Average contracted rental value divided by development cost including land and agency fees, and excluding financing, rent-free periods, and internal project management costs.

7.10 Disclaimer

Forward-looking statements and other information

To the extent that this document contains forward-looking statements, such statements do not represent facts and are identified generally by the words such as “aims”, “anticipates”, “assumes”, “believes”, “estimates”, “expects”, “intends”, “should”, “will”, “will likely result”, “forecasts”, “out-look”, “projects”, “may” or similar expressions. The forward-looking statements contained herein speak only as of the date they are made, and CTP does not assume any obligation to update such statements, except as required by law. Forward-looking statements express the intentions, opinions or current expectations and assumptions of CTP and the persons acting in conjunction with CTP, for example with regard to the Outlook section of the “CEO Letter” and the “CFO Letter”, or the “Outlook for 2026” and other sections throughout Chapter 2 (Strategy & Outlook). Such forward-looking statements are based on current plans, estimates and forecasts that CTP and the persons acting in conjunction with CTP have made to the best of their knowledge, but which may not be correct in the future. Forward-looking statements are subject to risks and uncertainties because they relate to future events that are difficult to predict and usually cannot be influenced by CTP or the persons acting in conjunction with CTP. Please see in this respect the section on Risk Management in the Governance chapter in this document. It should be kept in mind that actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements.

Third-party market share data

Statements regarding market share, market data, industry statistics, and industry forecasts contained in this document are based on publicly available sources such as research institutes and analyst coverage in combination with CTP’s own management estimates.

Use of non-IFRS information

In presenting and discussing CTP’s financial position, operating results and cash flows, management uses certain non-IFRS financial measures. These non-IFRS financial measures should not be viewed in isolation as alternatives to the equivalent IFRS measure and should be used in conjunction with the most directly comparable IFRS measures. Non-IFRS financial measures do not have standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers.

Compliance statement

This document is the PDF version of CTP’s 2025 Annual Report and has been prepared for ease of use. The 2025 Annual Report was made publicly available pursuant to section 5:25c of the Dutch Financial Supervision Act (Wet op het financieel toezicht) and was filed with the Netherlands Authority for the Financial Markets in European single electronic reporting format (the ESEF package). The ESEF package is available on CTP’s website (www.ctp.eu) and includes a human-readable XHMTL version of the 2025 Annual Report. In case of any discrepancies between this PDF version and the ESEF package, the latter prevails.

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