



CTT – Correios de Portugal, S.A.
Av. dos Combatentes, 43 – 14th Floor
1643-001 LISBOA
Lisbon commercial registry and
fiscal no. 500 077 568
Share Capital EUR 71,957,500.00

Announcement – Lisbon, 30 November 2023

Material information

CTT – Correios de Portugal, S.A. (“CTT” or “Company”) hereby informs, by reference to its Real Estate Strategy and, in particular to (i) the transfer of CTT’s real estate yield portfolio (“Yield Portfolio”)¹ to CTT IMO YIELD, S.A. (“CTT IMO YIELD” or “SPV”) and (ii) the Sale and Purchase of Shares Agreement (“SPA”) executed with Sierra Investments, SGPS, S.A. (“Sierra”) regarding the sale, by CTT, and the purchase, by Sierra and other investors, of an equity stake in the SPV, all as announced in further detail on 4 May 2023, that the long stop date for fulfilling or waiving the conditions precedent related to the transaction envisaged in the SPA (“Transaction”) has today been extended to 31 January 2024.

CTT further informs that:

- a) Most of the conditions precedent to the completion of the Transaction set out in the SPA have already been fully fulfilled, including (i) the ones of a regulatory nature (involving the Portuguese Securities Market Commission and the Portuguese competition authority) and (ii) the confirmation from CTT’s external auditor of the SPV consolidation by CTT, and
- b) As for the sole condition precedent that is pending, which consists of the carve-in of the Yield Portfolio into the SPV, the public deeds formalising the transfer of the Yield Portfolio to the SPV² have already been executed and fulfilment of the relevant condition is dependant only on the respective registration with the land registry office and communication to the tax authority. Both actions are currently being implemented.

In light of the above, CTT expects phase one of the Transaction to be completed before the end of 2023, with the sale of a stake of approximately 26.3% of the SPV’s share capital³, which will translate into gross proceeds amounting to circa €32.5m being received (in phase one) by CTT. Total proceeds,

¹The Yield Portfolio is comprised of 398 assets with 239 thousand square meters of total gross leasable area with an agreed transaction valuation of €137.7m, including a €2.6m earn-out. The portfolio includes real estate assets of several typologies, such as retail, logistics, offices and other, in prime and secondary locations across Portugal, with more than 50% of its value concentrated in the districts of Lisbon and Porto. These real estate assets are part of CTT’s current and future logistics and retail networks. As a result of the due diligence process carried out in the framework of the Transaction, the portfolio, which was originally valued at €139.0m, is now valued at €137.7m, equivalent to a 1% value adjustment.

² On 27 November 2023, CTT transferred to CTT IMO YIELD the real estate assets included in phase one of the Transaction, consisting of 363 assets with an agreed valuation of €121.4m and comprising 218 thousand square meters of total gross leasable area. Phase two of the Transaction, which will be carried out within 12 months after the completion of phase one, is expected to include the remaining 35 assets of the Yield Portfolio, with an agreed valuation of €13.7m, and 21 thousand square meters of total gross leasable area.

³ The Transaction originally envisaged the sale of up to a 30.1% for a total consideration (both phase one and two) amounting to up to circa €42m.



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including phase one and two (to be carried out within 12 months after completion of phase one), amount to circa €36.1m (26.3% final stake).

This information to the market and the general public is made under the terms and for the purposes of article 29-Q of the Portuguese Securities Code and other legislation in force in Portugal. It is also available on CTT website at:

https://www.ctt.pt/grupo-ctt/investidores/comunicados/index?language_id=1.

CTT – Correios de Portugal, S.A.

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