



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

**Announcement** – Lisbon, 4 January 2024

## **Material information**

CTT – Correios de Portugal, S.A. (“CTT” or “Company”) hereby announces the completion of the Real Estate transaction (“Transaction”) announced on 4 May 2023. This Transaction, which is part of the Real Estate Strategy of CTT, consists of (i) the transfer of CTT’s real estate yield portfolio (“Yield Portfolio”)<sup>1</sup> to CTT IMO YIELD, S.A. (“CTT IMO YIELD”), which was carried out on 27 November 2023<sup>2</sup>, and (ii) the sale, by CTT, and the purchase, by Sierra Investments, SGPS, S.A (“Sierra”) and other investors, of an equity stake in CTT IMO YIELD in accordance with the Sale and Purchase of Shares Agreement (“SPA”) executed with Sierra, which took place today. Moreover, Sierra was appointed as the manager of the Yield Portfolio.

As per phase one of the Transaction, completed today, CTT sold, to Sierra and other investors, a stake of 26.3% of CTT IMO YIELD’s share capital, which translated into the receipt of gross proceeds amounting to €32.45m by CTT. The second phase of the transaction is expected to be carried out within 12 months from today. Total proceeds, including phases one and two, amount to circa €36.1m (26.3% final stake).

Sierra’s ability to (i) build investment management solutions customised to its partners’ preferences, by integrating multiple strengths in the creation of sustainable added value, as well as its skills in (ii) raising capital from both institutional investors and family offices played an important part in this transaction. As from today, Sierra’s role will be to strengthen and boost the value of CTT’s real estate assets.

This Transaction aims at (i) improving the efficiency of the operation of CTT’s retail and logistic real estate assets; (ii) crystallising the value of the Yield Portfolio; and (iii) improving the liquidity position of CTT.

CTT maintains the majority of the share capital in the portfolio thus ensuring, as envisaged, the full consolidation of the vehicle in its accounts and will continue focused on enhancing and crystallising the value of its real estate assets, namely by pursuing the optimisation of its Development Assets.

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<sup>1</sup>The Yield Portfolio is comprised of 398 real estate assets of several typologies, such as retail, logistics, offices and other, in prime and secondary locations across Portugal with 239 thousand square meters of total gross leasable area with an agreed transaction valuation of €137.7m, including a €2.6m earn-out. These real estate assets are part of CTT’s current and future logistics and retail networks.

<sup>2</sup> 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.



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

**CTT – Correios de Portugal, S.A.**

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