

# CTP N.V. Financial Highlights **Q3-2024**

6 November 2024

# Q3-2024: strong performance, backed by long-term demand drivers

## Financial highlights

€488m

(+15.9% vs. 9M-2023)  
Gross Rental Income

€604m

(-8.0% vs. 9M-2023)  
Net valuation results on  
investment property

€270m

(+13.2% vs. 9M-2023)  
Company Specific  
Adjusted EPRA earnings

€0.60

(+11.7% vs. 9M-2023)  
Company Specific  
Adjusted EPRA EPS

€17.52

(+10.1% vs. 31 Dec 2023)  
EPRA NTA per share

€1.8bn

(€1.2bn as at 31 Dec 2023)  
Liquidity

## Operational highlights

93%

(93% as at 30 Sept. 2023)  
Occupancy

6.5 yrs

(6.6 years as at 30 Sept 2023)  
WAULT

15.1%

(14.5% as at 31 Dec 2023)  
Reversionary potential

4.4%

(7.5% in 9M-2023)  
Like-for-like rental growth<sup>1</sup>

1.9m sqm

(2.0 m sqm as at 31 Dec 2023)  
Under construction

10.4%

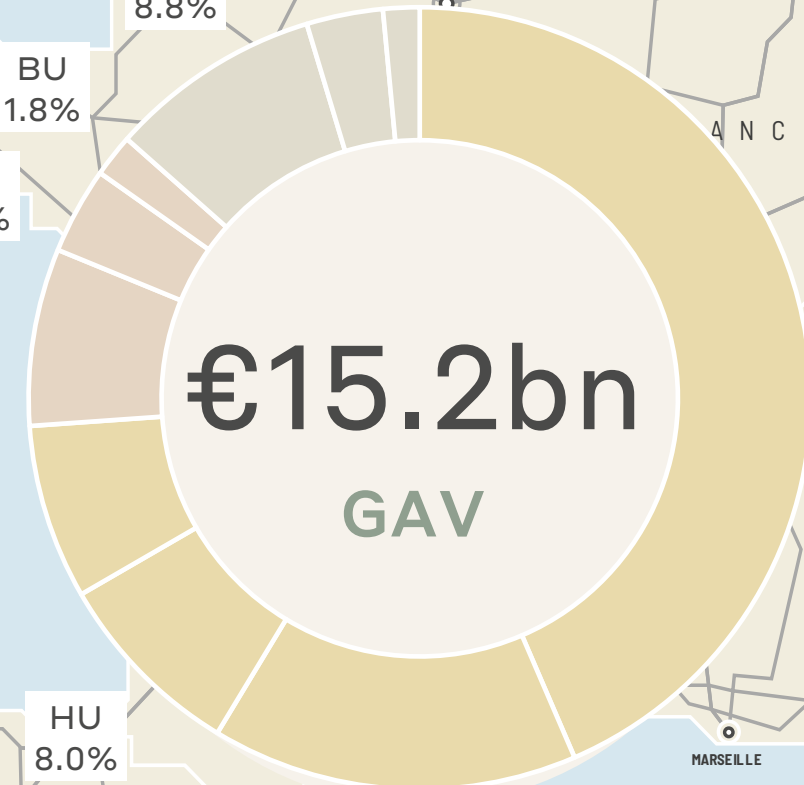
(10.3% as at 31 Dec 2023)  
Estimated YoC of projects  
under construction

1. The like-for-like gross rental growth compares the growth of the gross rental income of the portfolio that has been consistently in operation (not under development) during the two preceding periods that are described

# CTP: pan-European platform and market leader in the CEE

- Core Markets
- Growth Markets
- Western European Markets

Portfolio Value by Country (%)



# 12.6m

sqm GLA

# 1.9m

sqm GLA under construction

# 27.1m

sqm landbank

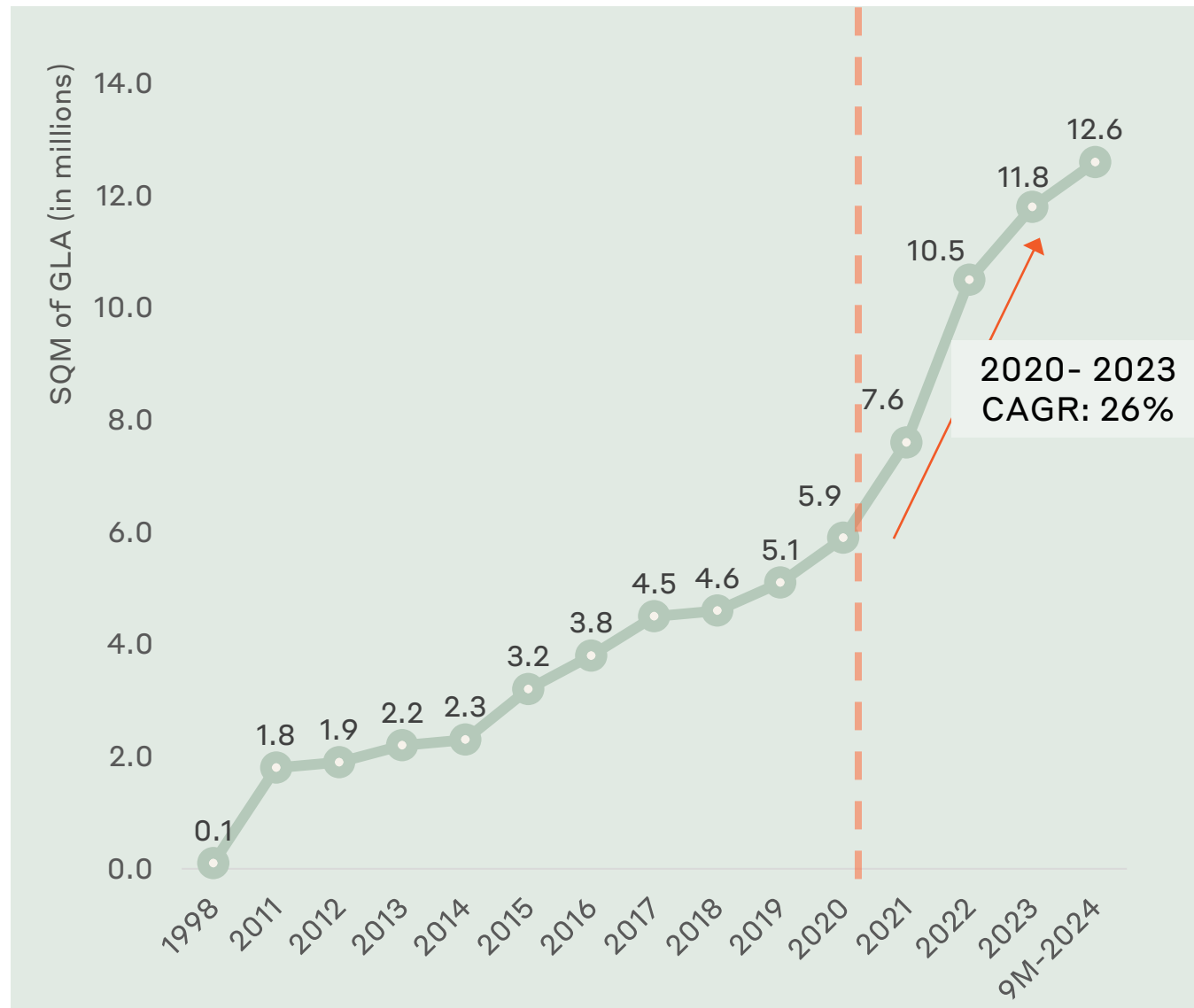
# 119 MWp

Installed PV

NB: Figures may not add up due to rounding

# Accelerated growth since IPO in March 2021

IPO  
03/2021



**+114%**

**Growth in GLA**  
from 5.9 million sqm to  
12.6 million sqm

**+208%**

**Growth in Landbank**  
from 8.8 million sqm to  
27.1 million sqm

**+160%**

**growth in Investment  
Property**  
from €5.8 to €15.0 billion

**+132%**

**growth in annualized  
rental income**  
from €302 to €702 million

**+111%**

**growth in EPRA NTA  
per share**  
from €8.32 to €17.52

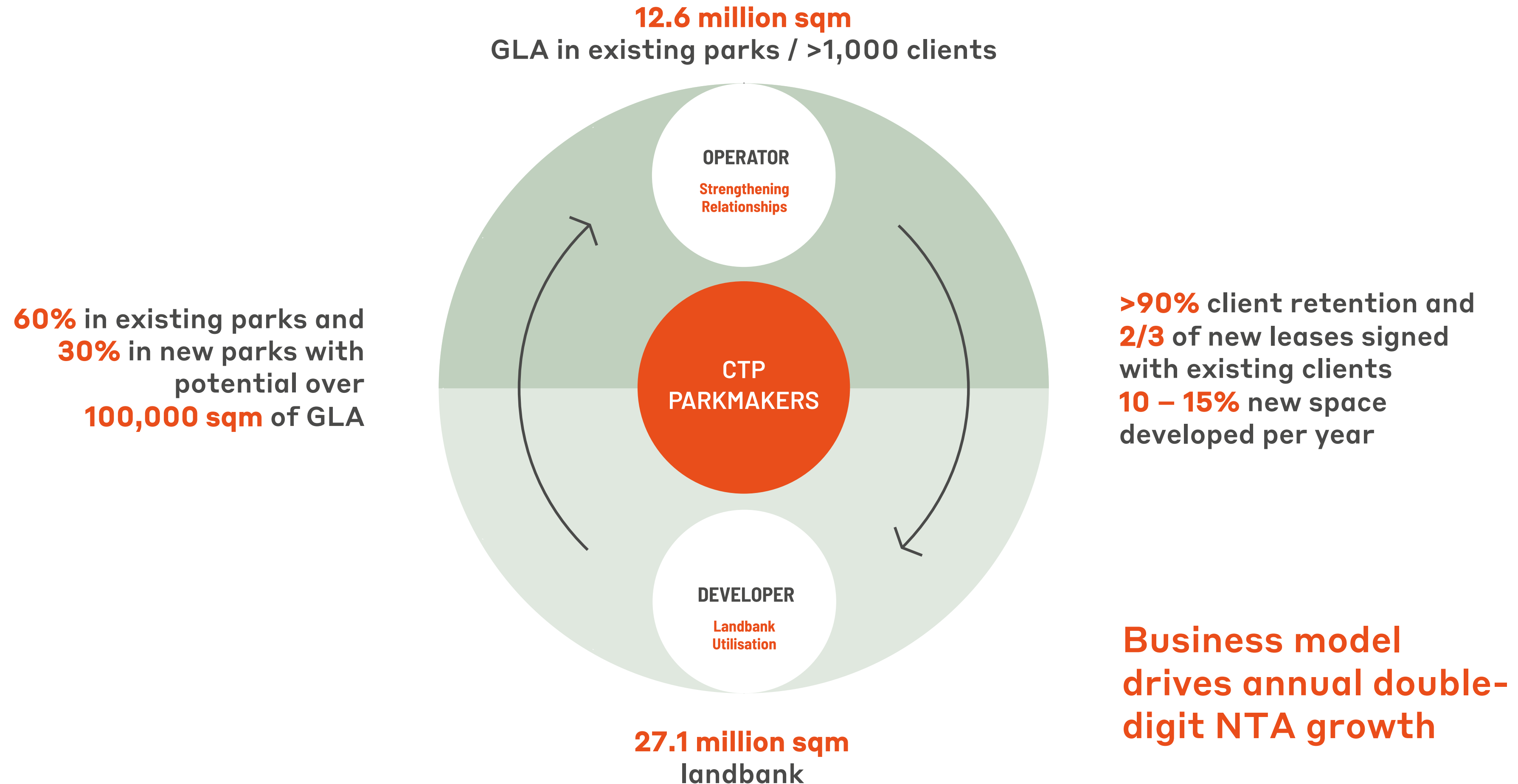
**+84%**

**growth in Company Specific  
Adjusted EPRA EPS**  
from €0.44 to €0.81<sup>1</sup>

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

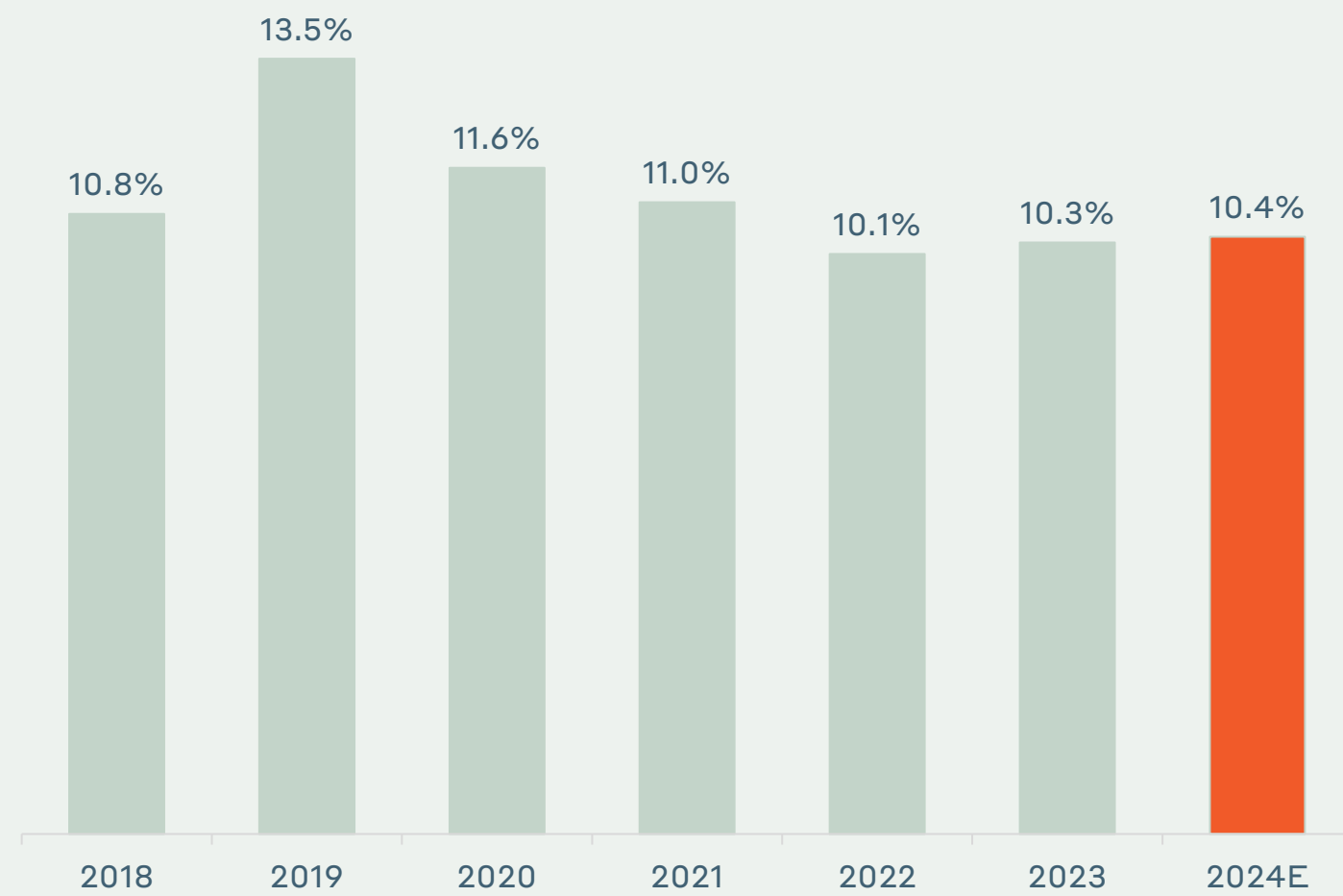
1. Mid-point 2024 Company Specific Adjusted EPRA EPS guidance: €0.80 - €0.82  
NB: Figures may not add up due to rounding

# Integrated and derisked business model

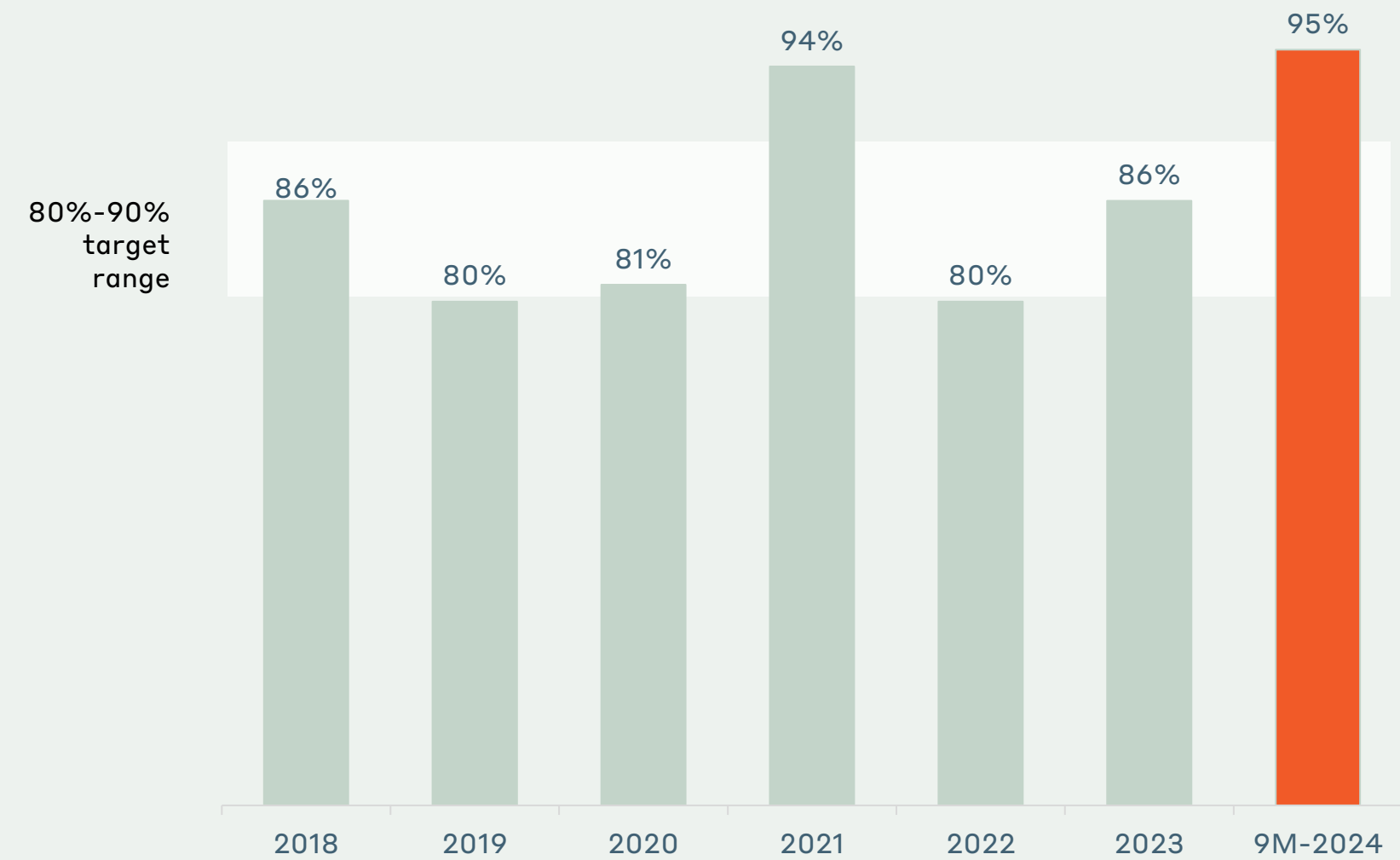


# Strong and consistent development track record

**Expected YoC**  
Projects under construction



**Pre-let at delivery**



NB: Figures may not add up due to rounding

# Unlocking the landbank value driving double-digit NTA growth

FV of landbank on balance sheet of:

~€50  
per sqm

Average construction costs:

~€500  
per sqm

Total investment costs<sup>1</sup>:  
(€500 + 2 \* €50)

~€600  
per sqm

Investment Properties valued at  
(excluding the older German DIR portfolio)

€1,000  
per sqm

Potential Revaluation Gains:

~€400  
per sqm

1. Assumption: a build-up ratio of 2 sqm of land for 1 sqm of GLA, allows CTP to build over 13 million sqm of GLA on its current landbank

# Leasing activity in 9M-2024 ahead of previous year

Leases signed by sqm	Q1	Q2	Q3	YTD	Q4	FY
2022	441,000	452,000	505,000	1,398,000	485,000	1,883,000
2023	297,000	552,000	585,000	1,435,000	542,000	1,976,000
2024	336,000	582,000	577,000	1,495,000		

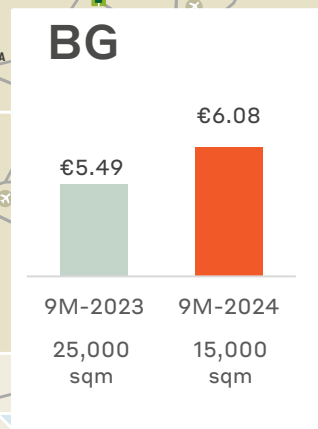
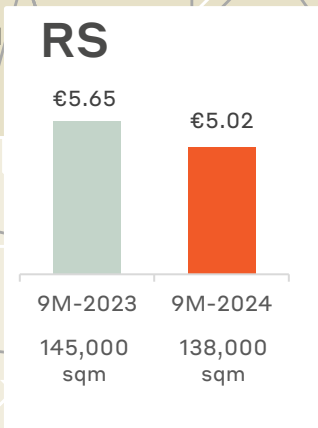
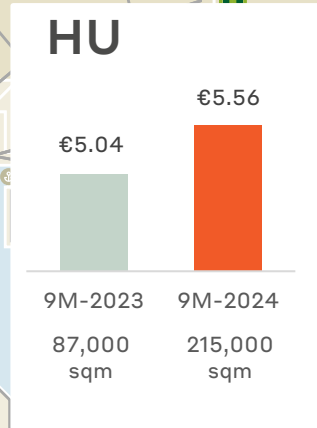
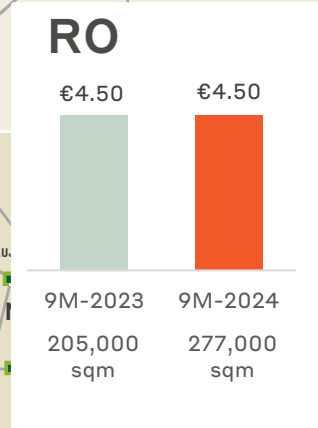
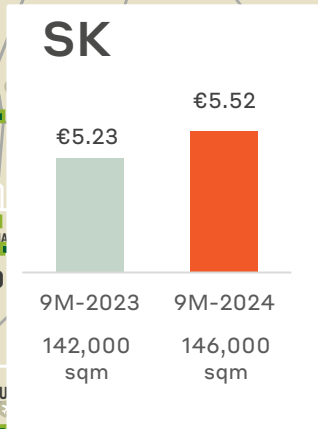
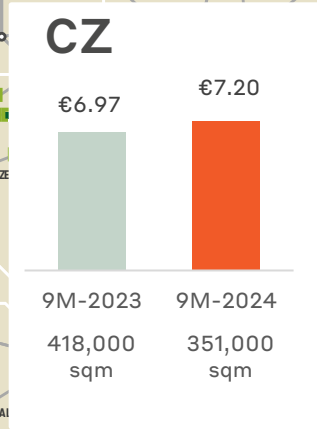
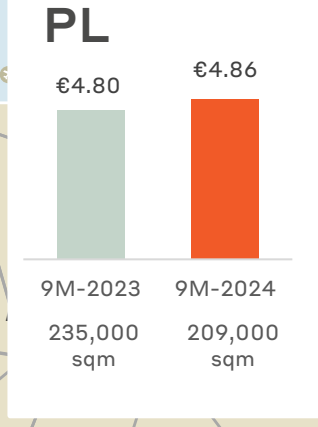
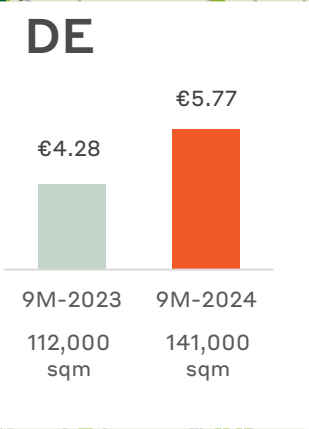
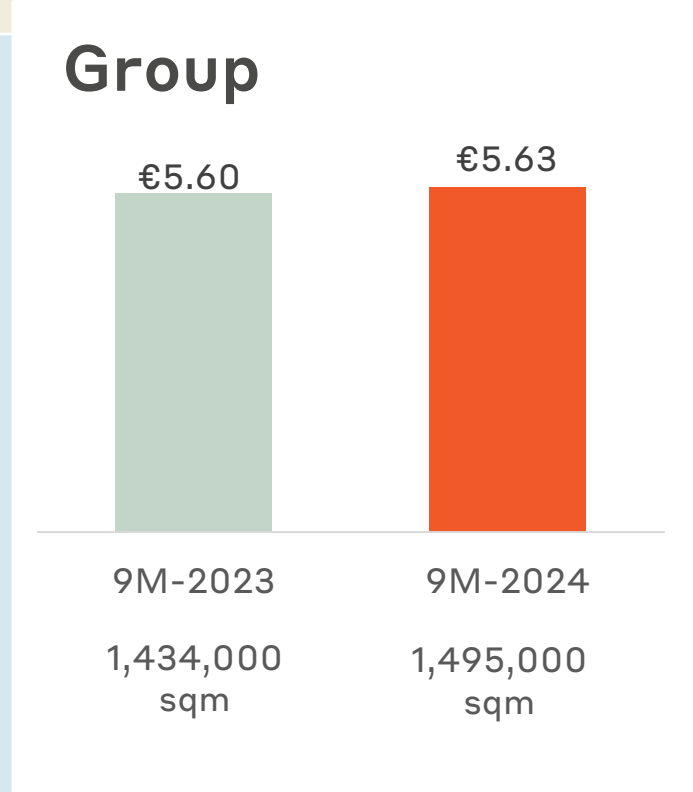
**+4%**  
 9M-2024 YoY sqm  
 of leases signed

Average monthly rent leases signed by sqm (€)	Q1	Q2	Q3	YTD	Q4	FY
2022	4.87	4.89	4.75	4.82	4.80	4.82
2023	5.31	5.56	5.77	5.60	5.81	5.69
2024	5.65	5.55	5.69	5.63		

**+3%**  
 9M-2024 YTD vs 2022  
 average monthly  
 rent signed adjusted for  
 country mix



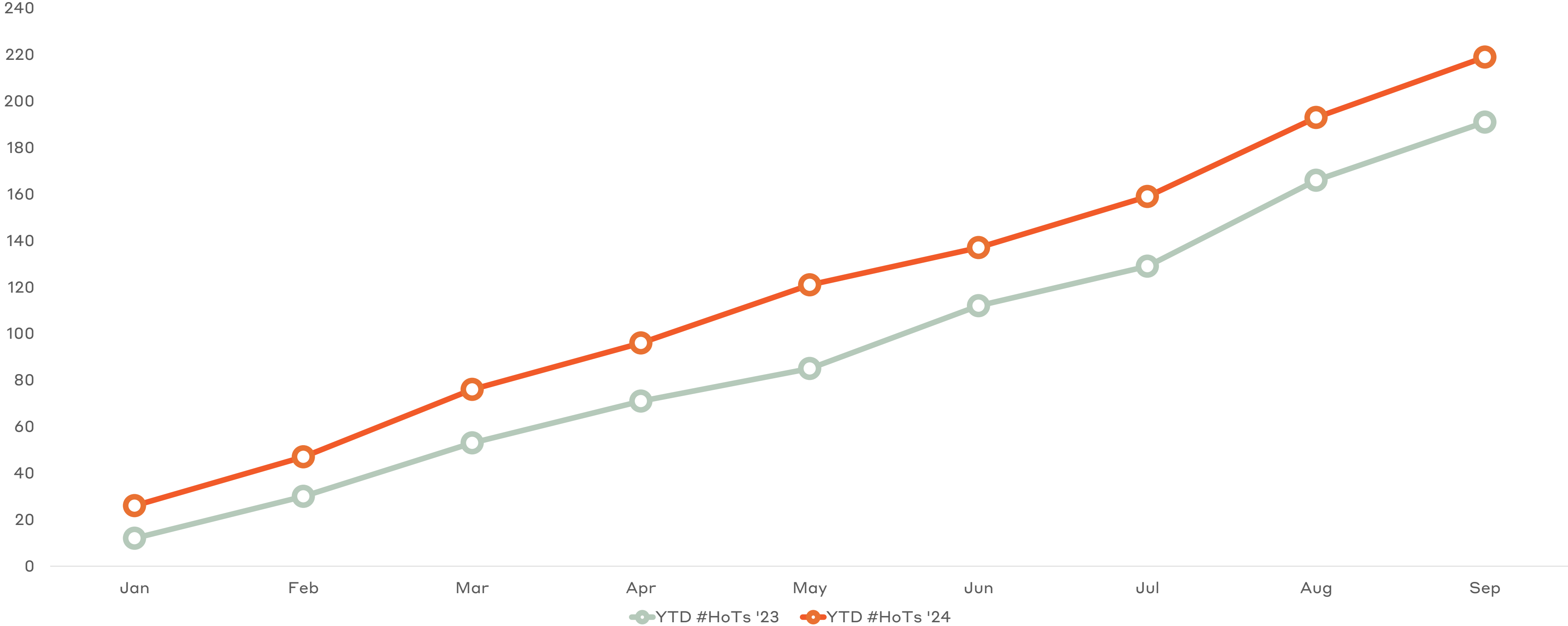
# Adjusted for country mix, rent levels of new leases signed in 9M-2024 3% higher than in 9M-2023



NB: Figures may not add up due to rounding  
Excluding Austria and Netherlands, due to lack of comparable periods

# Increase in HoTs signed, reflecting future leasing activity

HOTs signed

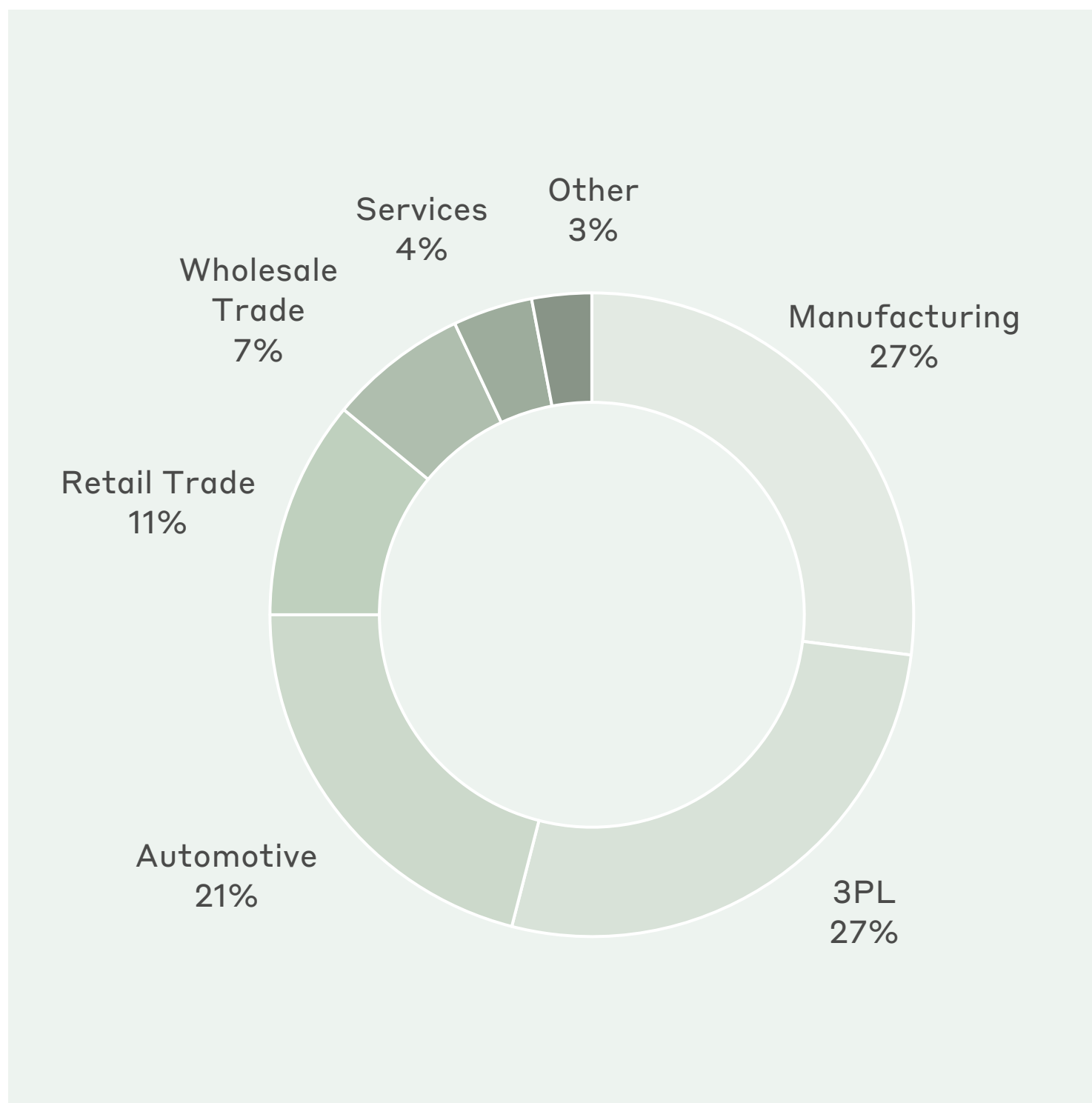


NB: Figures may not add up due to rounding

# Nearshoring drives demand from manufacturing tenants, which are strongly represented in CTP's portfolio

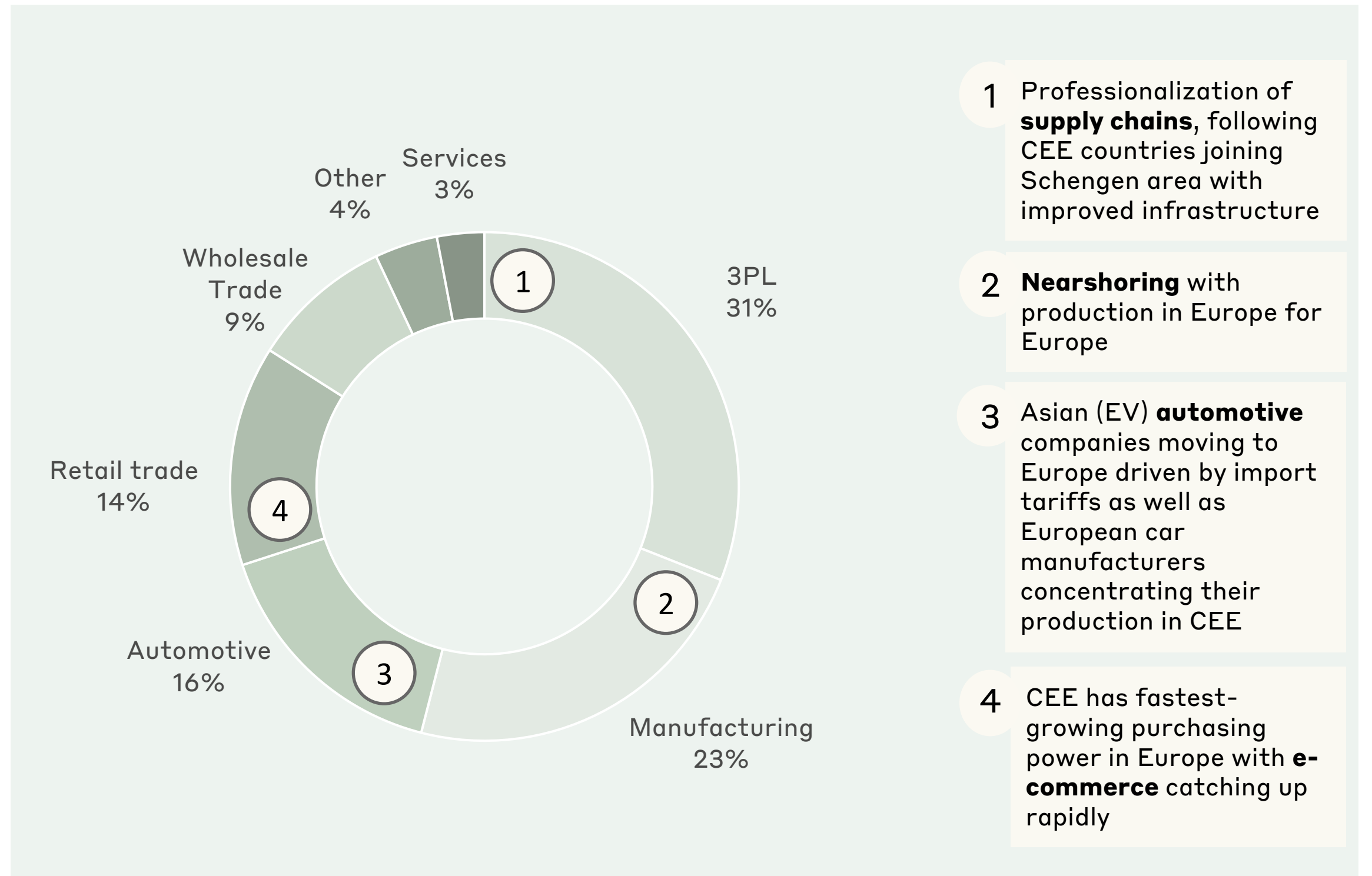
## Portfolio September 2024

GLA split by industry (%)



## Leases signed in last 24 months

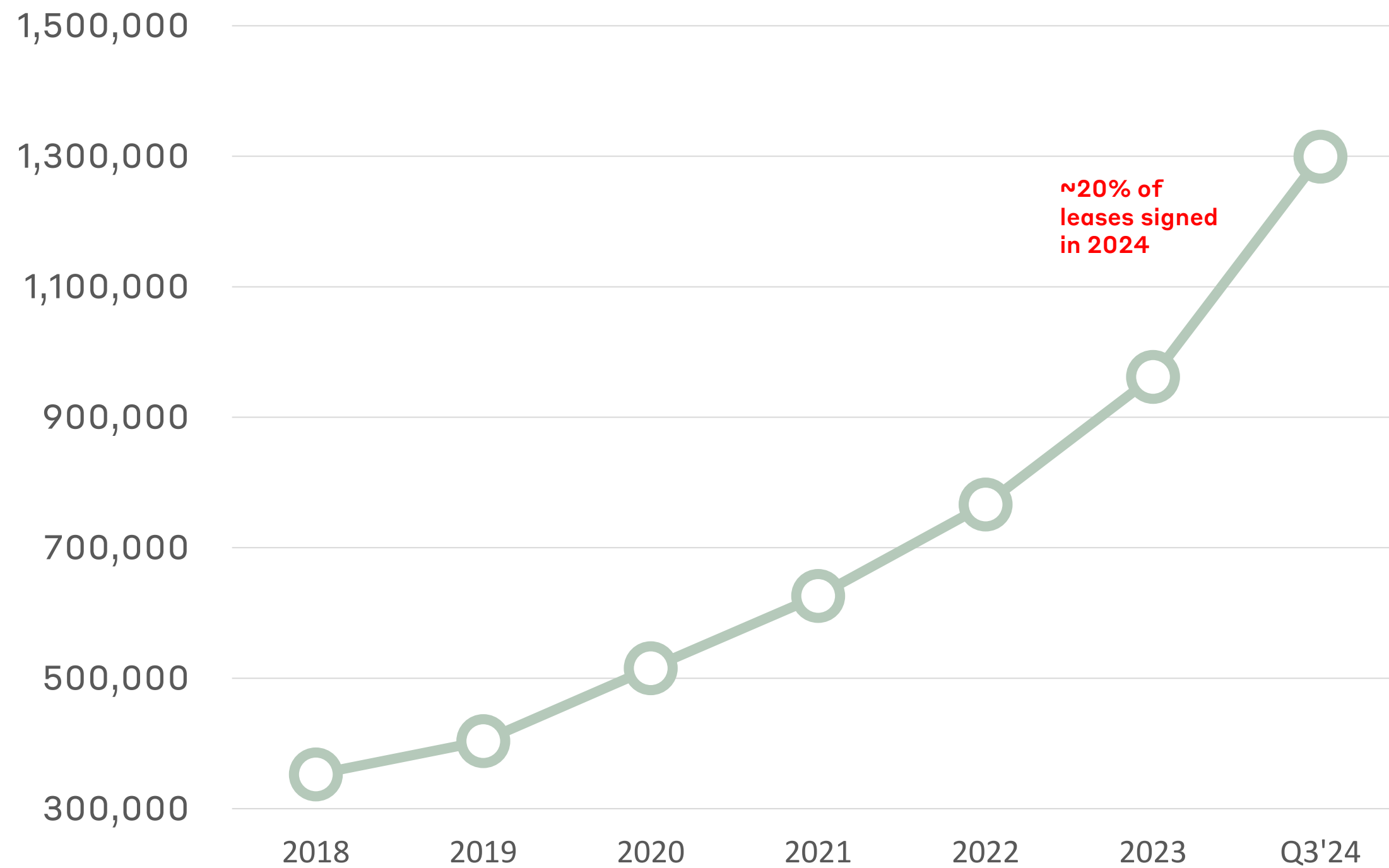
GLA split by industry (%)



NB: Figures may not add up due to rounding

# Over 10% of portfolio leases to Asian clients producing in Europe for Europe

GLA of Asian tenants



# Strong and diversified international client base

Low operational and financial risk

36.0%

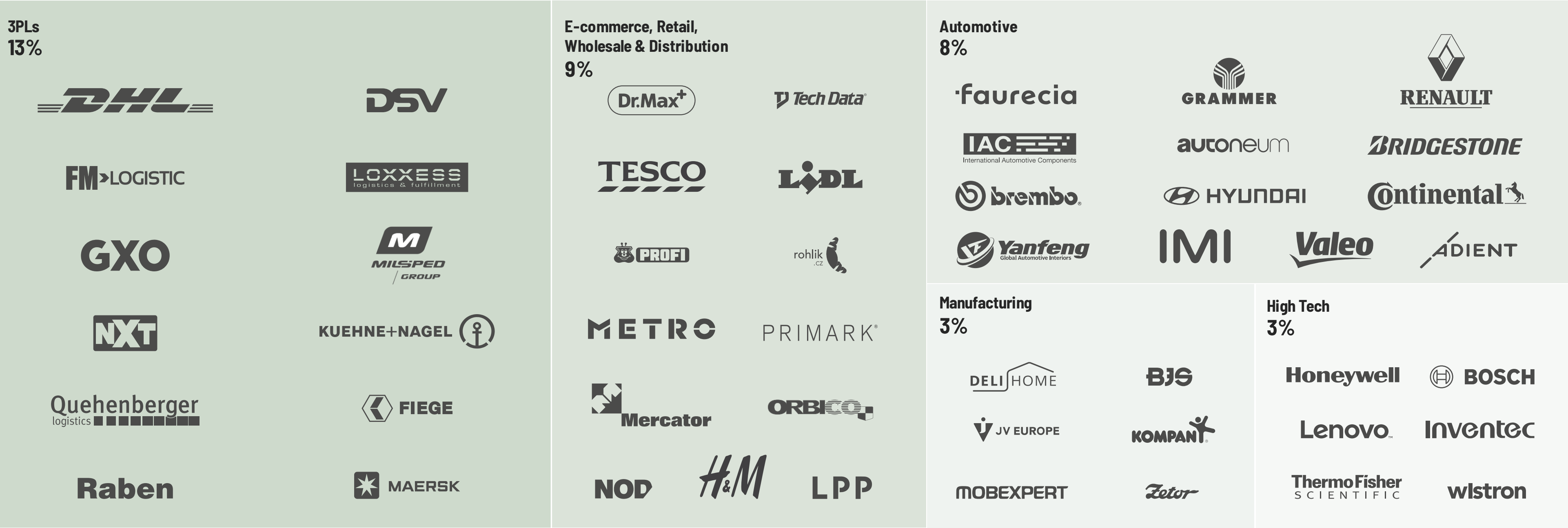
Top 50 as a % of portfolio GLA

33.4%

Top 50 as a % of Rental Income

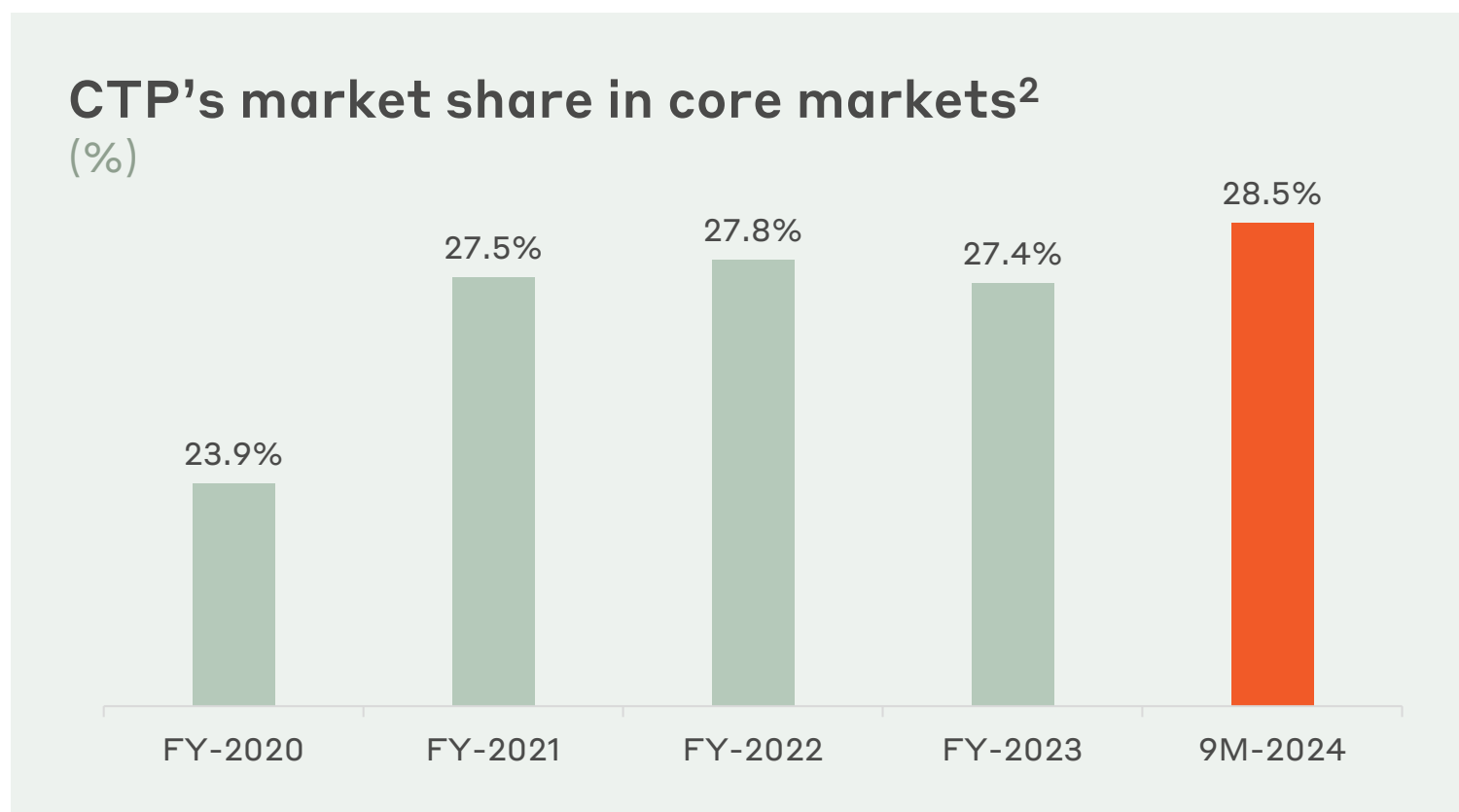
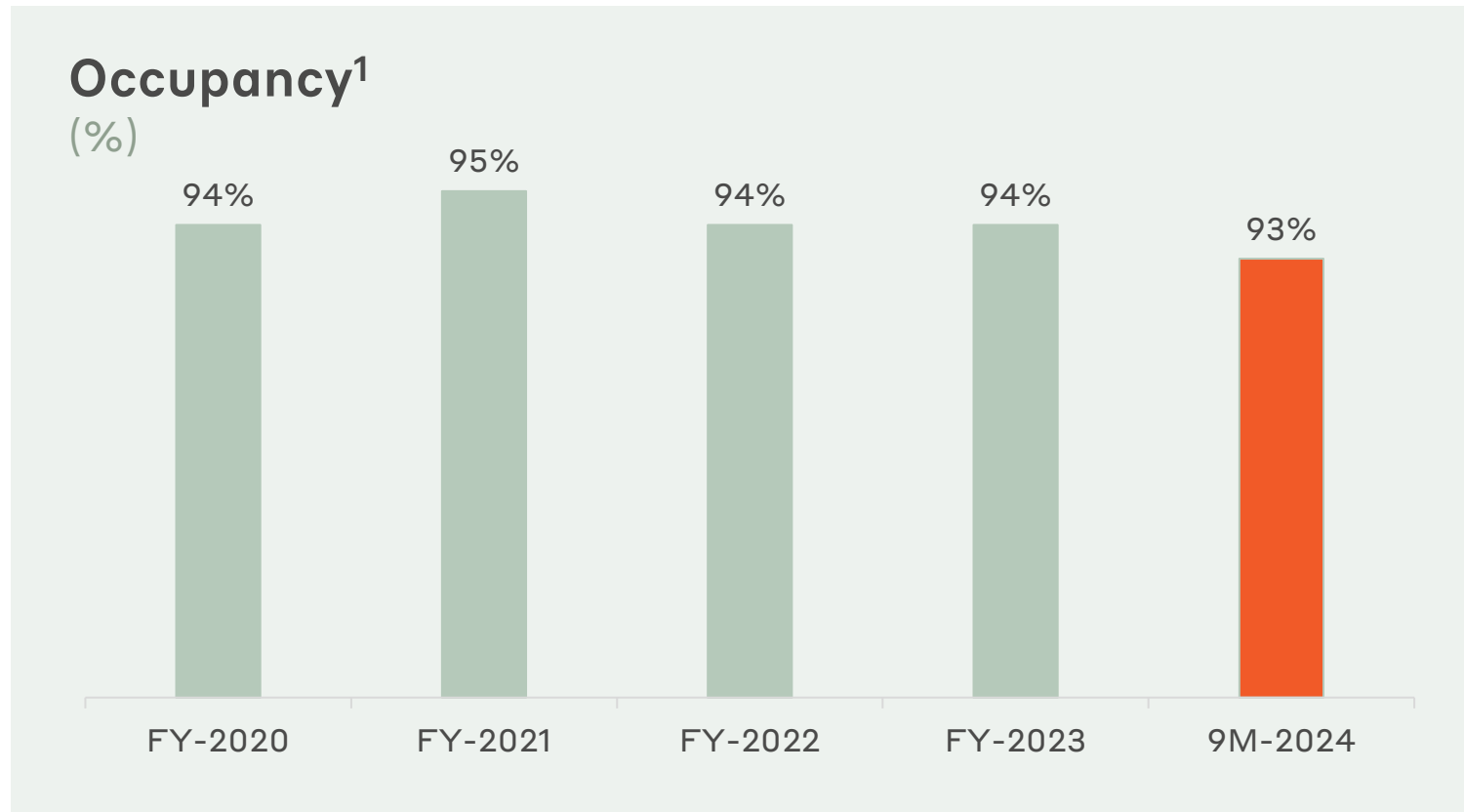
### Top 50 Clients

GLA split by industry (%)



NB: Figures may not add up due to rounding

# CTP's long-lasting tenant relations are the basis for the Company's growing market share



**91%**  
Tenant retention

**99.8%**  
Collection rate

**4.4%**  
Like-for-like rental growth<sup>3</sup>

**70%**  
CPI linked contracts<sup>4</sup>

1. Including Germany from 2022 onwards.  
 2. Core Markets are defined as the Czech Republic, Romania, Slovakia & Hungary  
 3. The like-for-like gross rental growth compares the growth of the gross rental income of the portfolio that has been consistently in operation (not under development) during the two preceding periods that are described  
 4. Contracts with a double indexation clause, with indexation being the higher of i) a fixed increase of 1.5%–2.5% a year; or ii) the Consumer Price Index.

# Successful leasing of 9M-2024 deliveries

**545,000**  
sqm

**95%**  
Leased at delivery

**€33.0m**  
Contracted rental income

**€2.0m**  
Additional rental income potential  
when full occupancy is reached

**10.1%**  
YoC

**91%**  
In existing parks or in new parks with  
>100k sqm potential



# Next growth phase locked in thanks to projects under development

1,889,000

sqm under construction

10.4%

Expected YoC

80-90%

Expected pre-let at delivery

76%

In existing parks

15%

In new parks with  
>100k sqm potential

64%

Pre-let 2024 deliveries

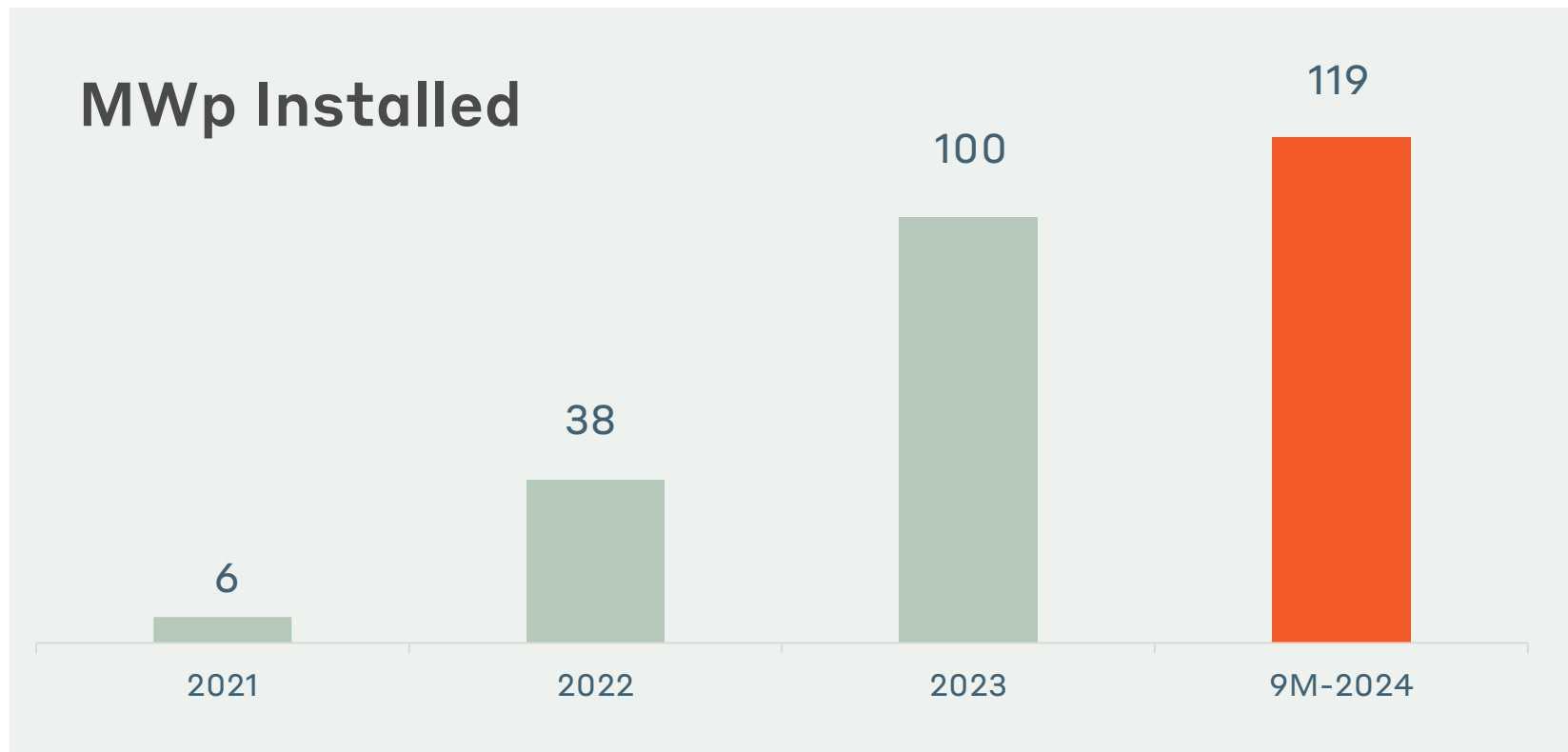
€142m

Potential rental income

177,000 sqm signed for future projects that haven't started yet,  
illustrating ongoing healthy occupier market



# Energy



- **YoC target: 15%**
- **Cost per MWp: ~€750k** – below market average thanks to CTP acquiring in bulk and PV ready roof structures since 2020
- **Income: 1-year lag** between installation and income, i.e. MWp installed in 2023 drive 2024 income
- **9M-2024 revenues: €6.0 million (+10% y-o-y)**

## Importance to tenants:



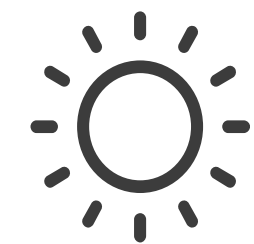
Energy security



Lower cost of occupancy



Increased regulation and / or their client requirements



Tenants' ESG ambitions

# ESG integrated in CTP business model

## CTP NV

Industry Group: Real Estate

Country/Region: Netherlands

Identifier: AMS:CTPNV

CTP NV is the full-service commercial real estate developer managing and delivering custom-built, high-tech business parks throughout Central and Eastern Europe, the Netherlands, Austria and Germany. A vast majority of its revenue is earned through rental income. Its segments include the Czech Republic, Romania, Hungary, Slovakia, Germany, Netherlands and Other geographical segments.

- Show Less

Full time employees: 771

### ESG Risk Rating

COMPREHENSIVE ?

# 9.3

## Negligible Risk

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

Last Full Update: Apr 9, 2024 ?

Last Update: May 23, 2024 ?

### Ranking

Industry Group (1st = lowest risk)

Real Estate **72** out of 1044

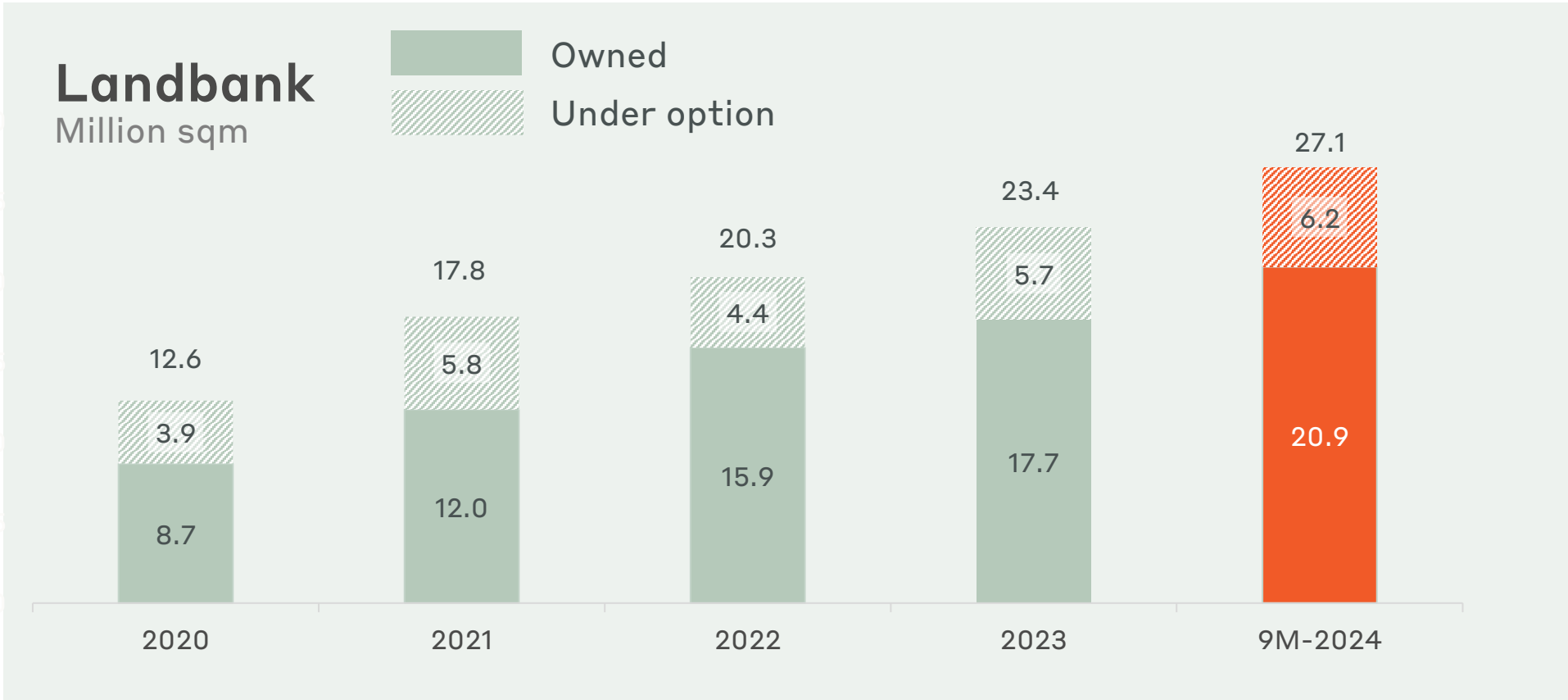
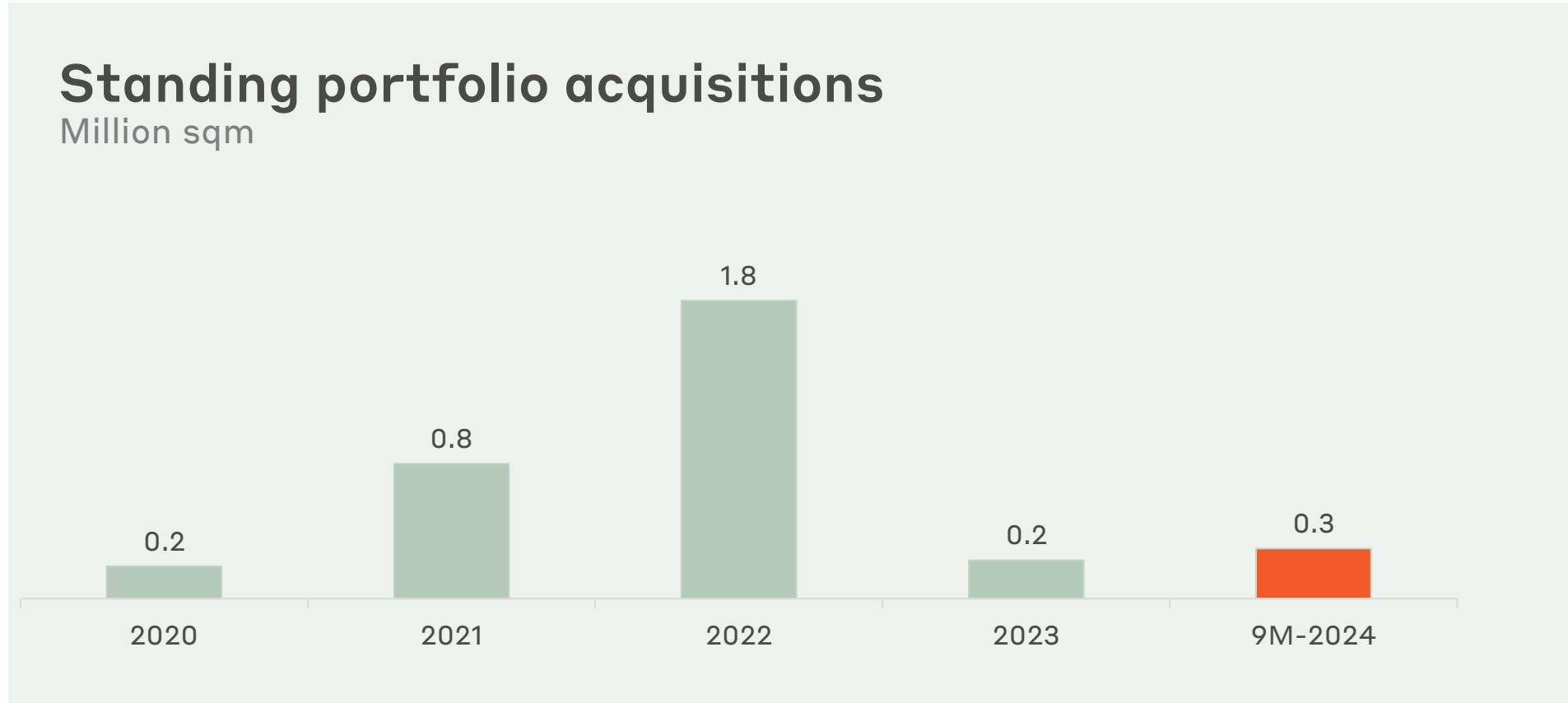
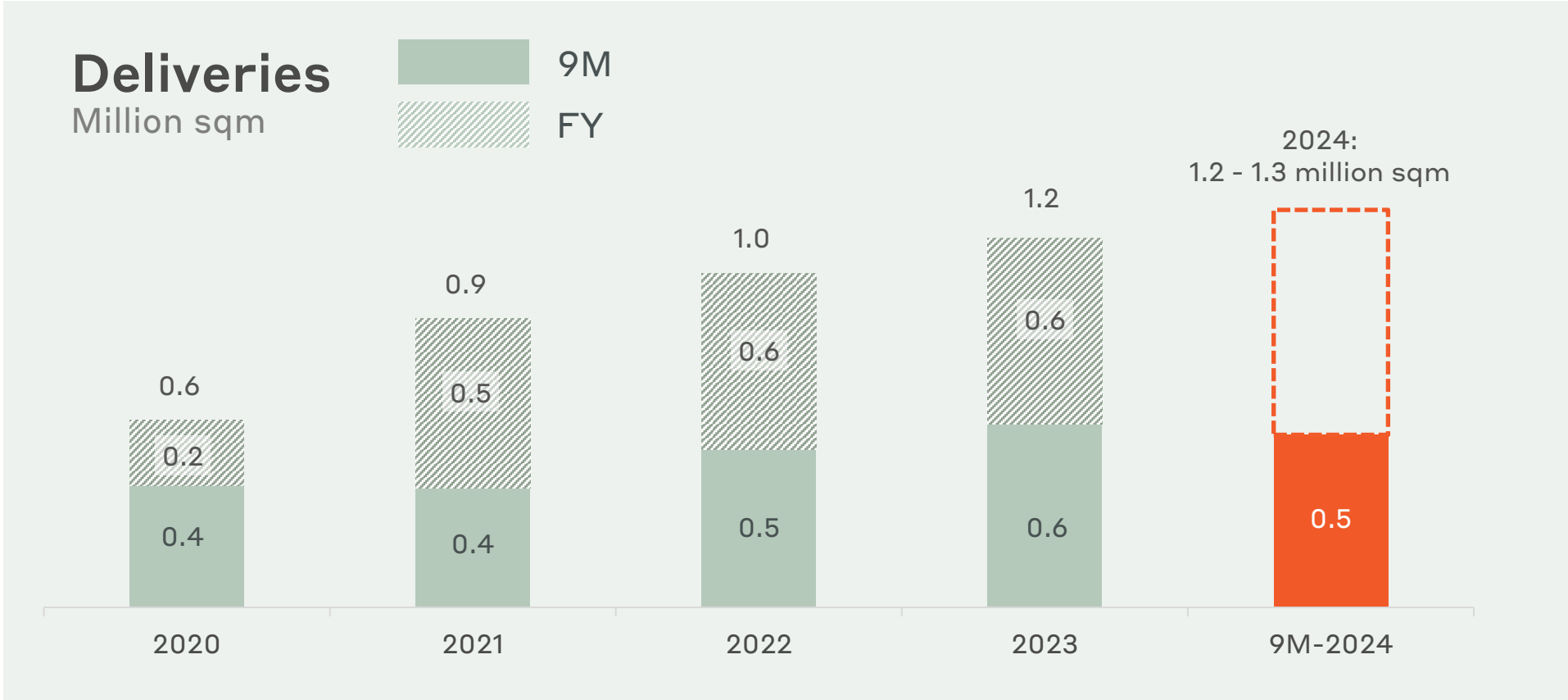
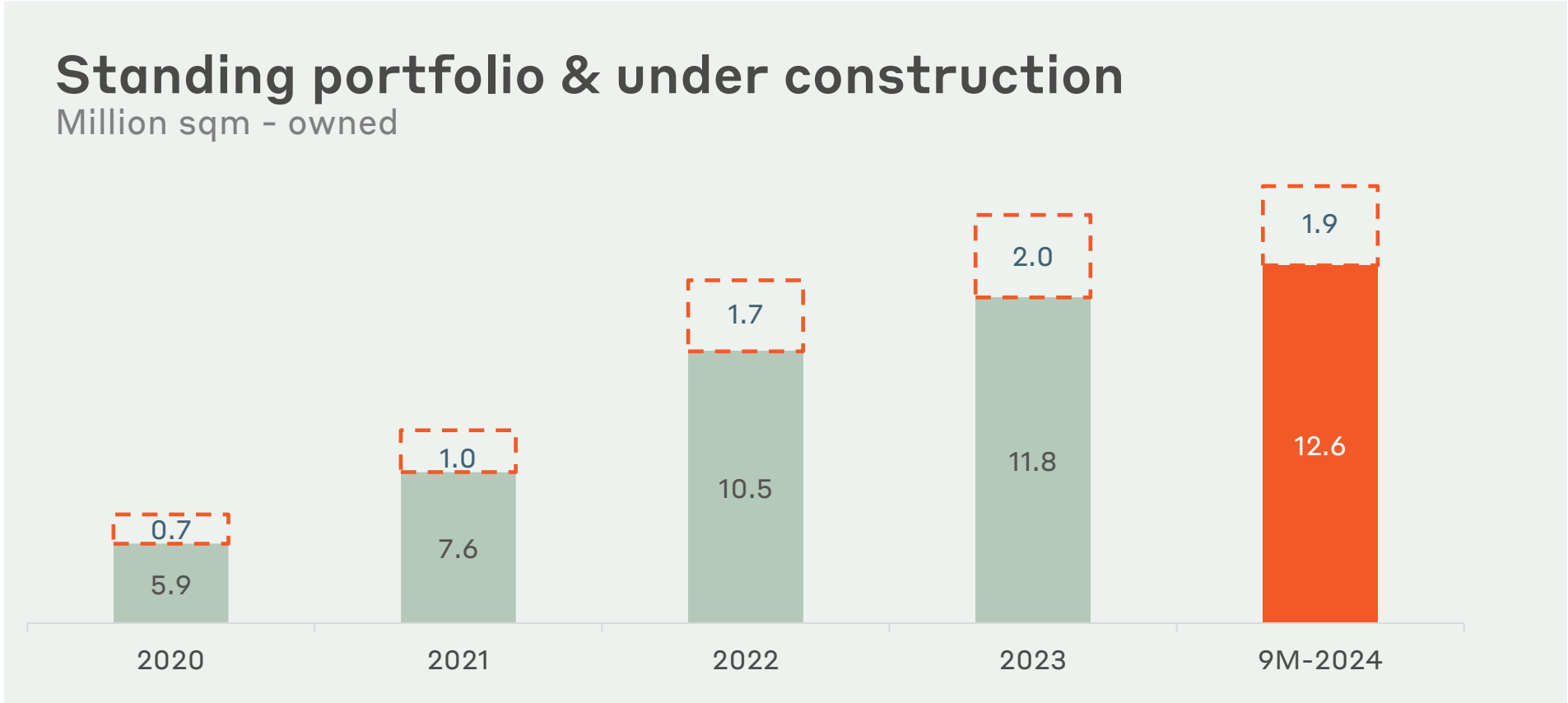
Universe

Global Universe **273** out of 16087



NB: These results shall not be construed as investment advice or expert opinion as defined by the applicable legislation.

# Growth plan on track to reach 20 million sqm before end of the decade



# Financial results

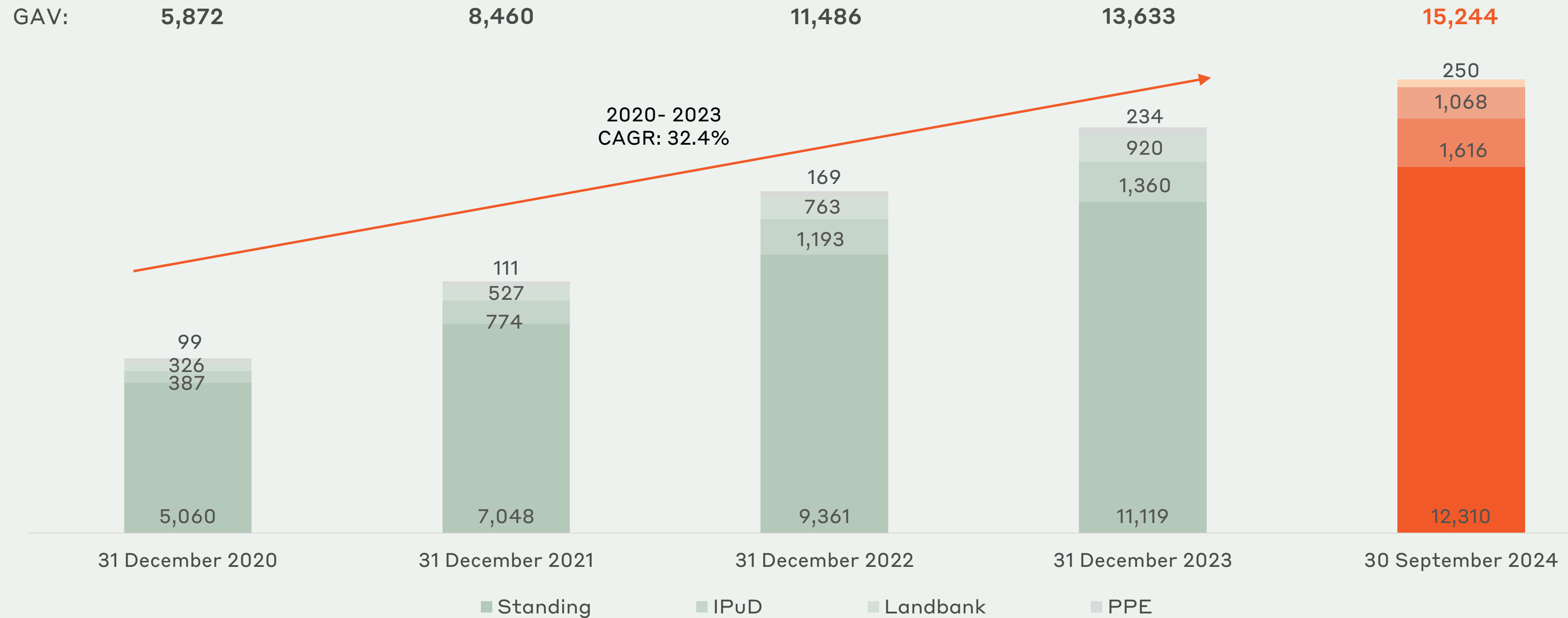


# Financial highlights

In € million	9M-2024	9M-2023	% change	Q3-2024	Q3-2023	% change
Gross Rental Income	488.4	421.5	+15.9%	167.5	141.1	+18.8%
Net Rental Income	475.9	402.6	+18.2%	162.1	134.1	+20.8%
Net valuation result on investment property	604.1	656.3	-8.0%	167.4	239.1	-30.0%
Profit for the period	737.0	732.8	+0.6%	203.3	263.2	-22.7%
Company specific adjusted EPRA earnings	269.8	238.4	+13.2%	92.3	80.4	+14.8%
In €	9M-2024	9M-2023	% change	Q3-2024	Q3-2023	% change
Company specific adjusted EPRA EPS	0.60	0.54	+11.7%	0.20	0.18	+12.7%
In € million	30 Sept. 2024	31 Dec. 2023	% change			
Investment Property	13,378.5	12,039.2	+11.1%			
Investment Property under Development	1,616.5	1,359.6	+18.9%			
	30 Sept. 2024	31 Dec. 2023	% change			
EPRA NTA per share	€17.52	€15.92	+10.1%			
Expected YoC of projects under construction	10.4%	10.3%				
LTV	44.9%	46.0%				

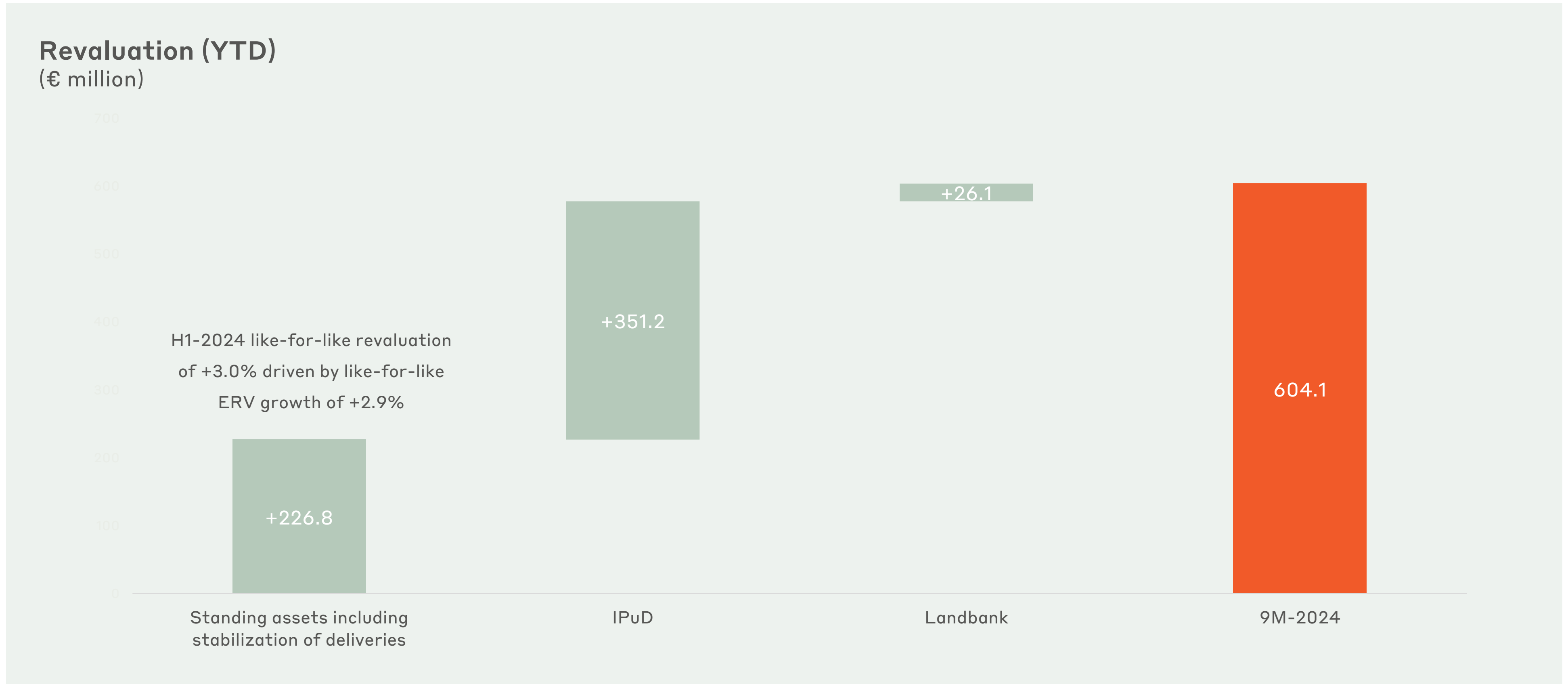
# Gross Asset Value up 11.8% in 9M-2024

Investment Property (IP), Investment Property under Development (IPuD) and Property, Plant & Equipment (PPE) (€ million)



NB: Figures may not add up due to rounding

# Rental growth and pipeline drive valuation results



NB: Figures may not add up due to rounding

# EPRA NTA up 10.1%, driven by positive revaluations



NB: Figures may not add up due to rounding



# Conservative valuation yields

	H1-2024	FY-2023	H1-2023	FY-2022	H1-2022
Gross Portfolio yield	6.5%	6.7%	6.6%	6.5%	6.3%
	H1-2024	FY-2023	H1-2023	FY-2022	H1-2022
Reversionary yield	7.2%	7.2%	7.1%	6.8%	6.4%
Czech Republic	6.5%	6.6%	6.6%	6.1%	5.6%
Slovakia	7.1%	7.1%	7.0%	6.1%	5.8%
Romania	8.2%	8.0%	7.9%	7.7%	7.7%
Hungary	7.5%	7.4%	7.4%	6.7%	6.6%
Poland	6.6%	6.5%	6.8%	5.4%	5.8%
Serbia	8.7%	9.0%	9.0%	9.1%	9.2%
Bulgaria	8.1%	8.3%	8.2%	8.2%	7.7%
Austria	5.6%	5.5%	5.6%	5.7%	5.4%
Netherlands	5.6%	5.5%	5.7%	8.9%	n/a
Germany	8.7%	8.7%	8.8%	8.7%	8.3%

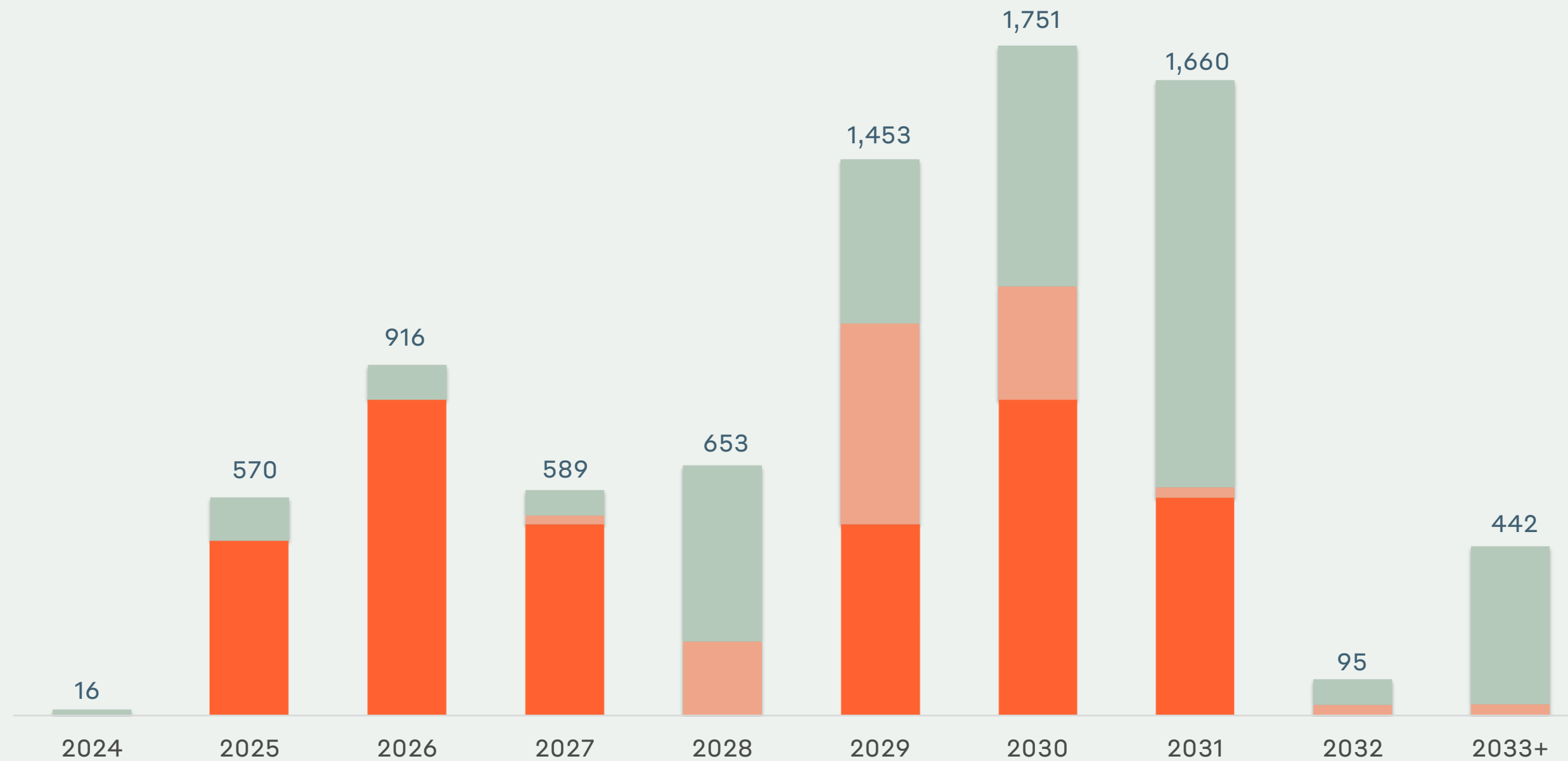
- At the Q1 and Q3 results only IPuD projects are revalued, the standing portfolio revalued at H1 and FY results
- Between H1-2022 and H1-2024 80bps reversionary yield<sup>1</sup> widening
- Yields have peaked in the Industrial & Logistics sector in the CEE region
- Yield differential between CEE and Western European logistics yield back to long term average
  - Expected to come down further – driven by the higher growth expectations for CEE region
- Positive ERV growth expected for 2024 – on the back of continued strong tenant demand, driven by the structural demand drivers, and more limited supply

1. Reversionary Yield = ERV / IFRS market value  
 NB: Figures may not add up due to rounding

# Favourable maturity profile reflects active liquidity management

Conservative residual maturity of debt  
(€ million)

- Bonds
- Unsecured loans
- Secured loans



2.73%

Average cost of debt

99.7%

Hedged / fixed

5.0 yrs

Average debt maturity

# Strong liquidity position and ample headroom to covenants

€1.8bn

Liquidity

9.0x

Normalized Net Debt to EBITDA

59%

Unsecured debt

44.9%

LTV

CREDIT RATINGS (S&P & MOODY'S)

BBB-

(stable)

Baa3

(stable)

	30 Sept. 2024	Covenant
Secured Debt Test	19.5%	40%
Unencumbered Asset Test	190.6%	125%
Interest Cover Ratio	2.75x	1.5x



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

# Good access to credit markets, €1.8 billion raised in 9M-2024

## RCF

- Increased to €550 million
- First extension option exercised, new maturity date: February 2027
- 1-year extension option

## January 2024: Secured Loan Facility

- €100 million
- 6-year
- Fixed all-in cost: 4.9%
- Syndicate of Italian & Czech bank

## February 2024: Green Bond

- €750 million
- 6-year
- MS +220bps
- Coupon: 4.75%

## March 2024: Secured Loan Facility

- €90 million
- 7-year
- Fixed all-in cost: 4.9%
- Austrian bank

## May 2024: Secured Loan Facility

- €168 million
- 7-year
- Fixed all-in cost: 5.1%
- Syndicate of Slovak & Austrian banks

## June 2024: Green Bond Tap

- €75 million
- 6-year
- MS +171bps
- Coupon: 4.75%

## June 2024: Unsecured Loan Facility

- €500 million
- 5-year
- Fixed all-in cost: 4.7%
- Syndicate of international banks

## August 2024: Secured Loan Facility

- €150 million
- 7-year
- Fixed all-in cost: 4.35%
- Syndicate of Italian & Czech banks

# Outlook

- Leasing dynamics remain strong, with robust occupier demand, and decreasing new supply supporting continued rental growth
- The Group's pipeline is highly profitable with a YoC target of >10% and tenant led. The YoC for CTP's current pipeline increased to 10.4%, thanks to decreasing construction cost and rental growth
- Next stage of growth built in and financed, with 1.9 million sqm under construction as at 30 September 2024 and the target to deliver between 1.2-1.3 million sqm in 2024
- CTP's robust capital structure, disciplined financial policy, strong credit market access, industry leading landbank, in-house construction expertise and deep tenant relationships allow CTP to deliver on its targets

## CTP is well positioned to:

- generate double digit NTA growth in the years to come, driven by development completions;
- reach €1 billion of rental income in 2027; and
- 20 million sqm of GLA and €1.2 billion rental income before the end of the decade

# Guidance confirmed

## Guidance 2024

**€0.80-€0.82**

2024 Company specific  
adjusted EPRA EPS  
+10%-13% vs. 2023

## Growing dividend



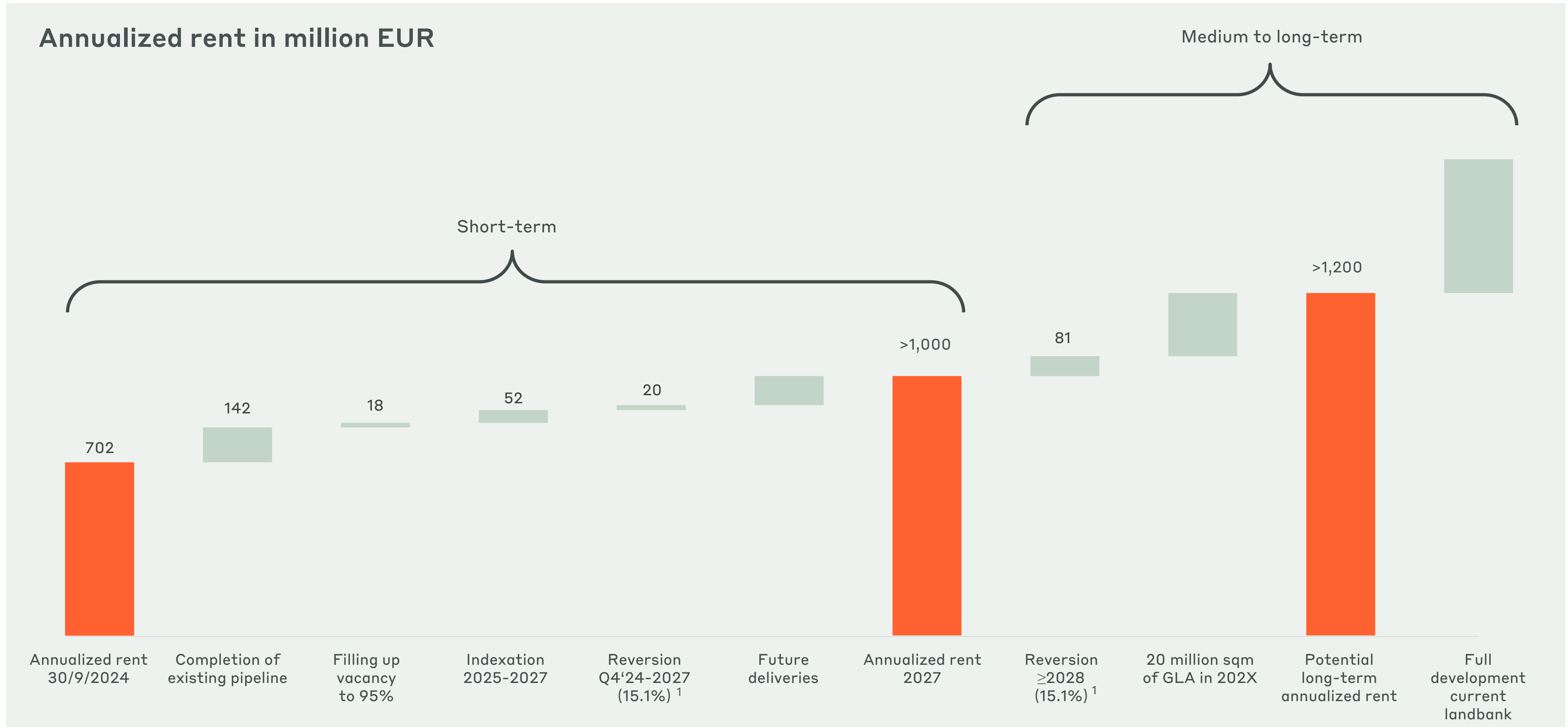
## Dividend policy<sup>1</sup>

**70% - 80%**

pay-out

1. Default dividend is scrip with option to receive cash

# Long-term potential



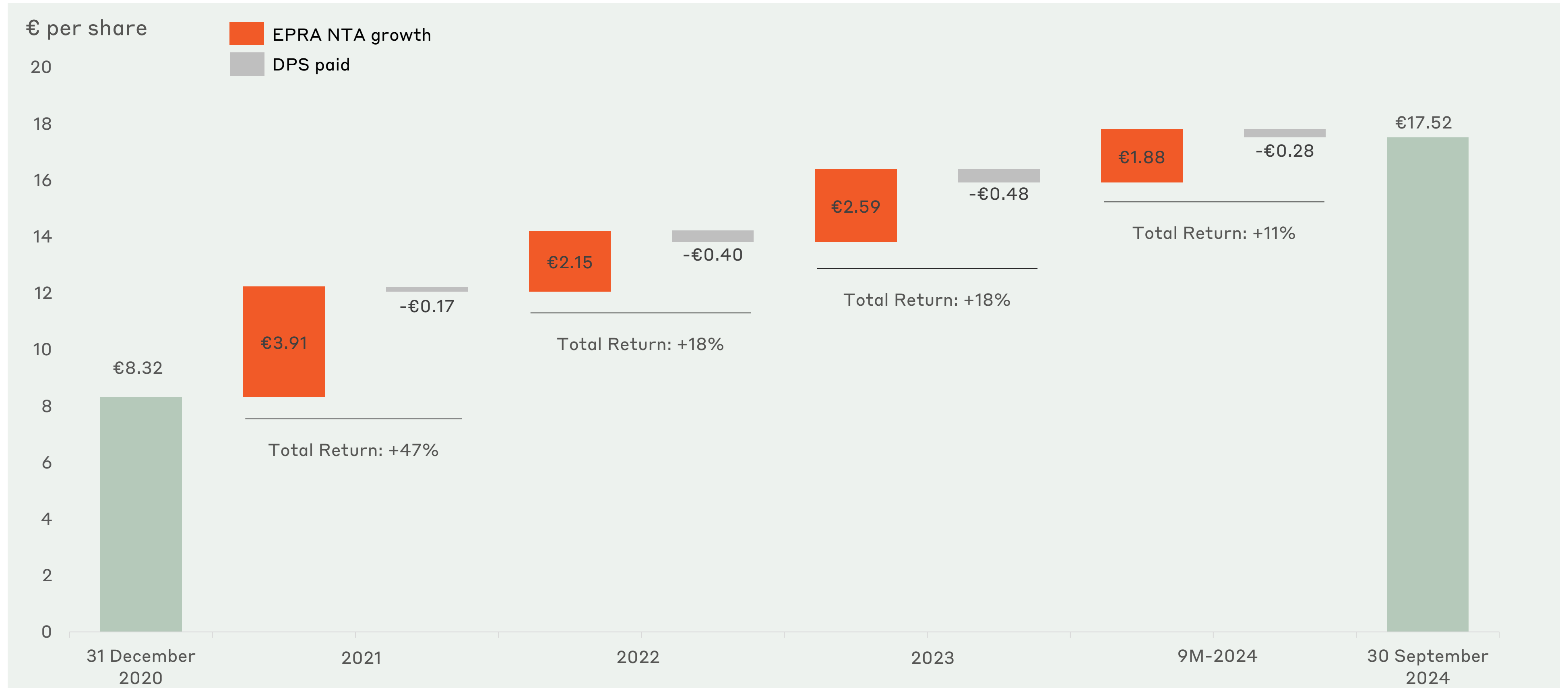
1. No ERV growth assumed, only reversion to current ERVs  
 NB: Figures may not add up due to rounding

# Appendices





# Total return



NB: Figures may not add up due to rounding

# Top 20 Parks

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

44%

GLA of our portfolio

~50%

of our over 1,000+ clients

2.6m sqm

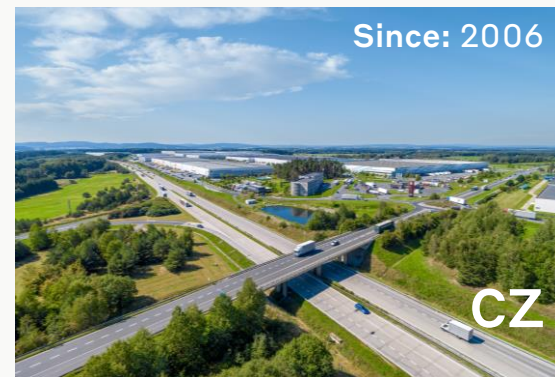
development opportunity



## Bucharest West

**GLA:** 859,000 sqm  
**Adjacent Landbank:** 1,882,000 sqm  
**Under construction:** 66,000 sqm  
 On A1 at 23 km; western gateway logistics park  
**Tenants: 23**  
 Network One Distribution, Quehenberger, Profi, Maersk

1



## Bor

**GLA:** 641,000 sqm  
**Adjacent Landbank:** 256,000 sqm  
**Under construction:** - sqm  
 15 km to Germany; ideal for cross-border logistics  
**Tenants: 24**  
 Loxness, GXO, Primark, Tech Data, Autoneum

2



## Bucharest

**GLA:** 572,000 sqm  
**Adjacent Landbank:** 315,000 sqm  
**Under construction:** - sqm  
 13 km to city centre; last-mile city logistics park  
**Tenants: 106**  
 DHL, Cargus, Pepsi, DSV, Delamode

3



## Brno

**GLA:** 540,000 sqm  
**Adjacent Landbank:** 268,000 sqm  
**Under construction:** 42,000 sqm  
 Technology Park  
**Tenants: 51**  
 Honeywell, Acer, Kompan, Thermo Fischer Scientific

4



## Ostrava

**GLA:** 390,000 sqm  
**Adjacent Landbank:** 5,000 sqm  
**Under construction:** - sqm  
 10 km to city centre; ideal for any business type  
**Tenants: 81**  
 Brembo, Hyundai Steel, Grupo Antolin, Moneta Bank, Vitesco

5



## Budapest West

**GLA:** 302,000 sqm  
**Adjacent Landbank:** 179,000 sqm  
**Under construction:** 10,000 sqm  
 Near the largest ring road and west. motorway junction  
**Tenants: 41**  
 DSV, Nxt Logis, Teqball, Rohlík

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## Bucharest North

**GLA:** 229,000 sqm  
**Adjacent Landbank:** 30,000 sqm  
**Under construction:** - sqm  
 Direct ring-road connection, ideal for e-commerce, production, or logistics  
**Tenants: 29**  
 DSV, Tuborg, Rohlík, Pet Factory

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## Budapest East

**GLA:** 212,000 sqm  
**Adjacent Landbank:** 3,000 sqm  
**Under construction:** - sqm  
 5 min from the int'l airport on the ring road; ideal for logistics and e-commerce  
**Tenants: 17**  
 Lenovo, Euronics, DHL

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## Modřice

**GLA:** 205,000 sqm  
**Adjacent Landbank:** 27,000 sqm  
**Under construction:** - sqm  
 5 min to Brno city centre on main highway to Vienna  
**Tenants: 28**  
 Quehenberger, IFE, IMI, DHL, Megatech

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## Warsaw West

**GLA:** 177,000 sqm  
**Adjacent Landbank:** 285,000 sqm  
**Under construction:** - sqm  
 Set between urban centres Warsaw and Łódź with direct A2 highway access  
**Tenants: 2**  
 H&M, Raben

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# Top 20 Parks

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

## 44%

GLA of our portfolio

## ~50%

of our over 1,000+ clients

## 2.6m sqm

development opportunity



### Trnava

**GLA:** 177,000 sqm  
**Adjacent Landbank:** 942,000 sqm  
**Under construction:** 56,000 sqm  
 Adjacent to PSA automotive plant, on main highway connecting HU, SK, CZ, PL  
**Tenants: 17**  
 C&A, Faurecia, Havi Logistics, Datalogic



### Brno Líšeň

**GLA:** 175,000 sqm  
**Adjacent Landbank:** 49,000 sqm  
**Under construction:** - sqm  
 Inside the Brno ring road, light manufacturing, retail, research and small logistics  
**Tenants: 25**  
 Zetor Tractors, Krannich Solar, Rohlik CZ, Albert



### Hranice

**GLA:** 153,000 sqm  
**Adjacent Landbank:** 117,000 sqm  
**Under construction:** - sqm  
 Strategic in low-cost region with strong manufacturing tradition  
**Tenants: 18**  
 Medi-Globe, Toyota Material, Smiths Medical, DAS



### Námestovo

**GLA:** 150,000 sqm  
**Adjacent Landbank:** 16,000 sqm  
**Under construction:** 4,000 sqm  
 Production area with qualified workforce near PL border  
**Tenants: 19**  
 Yanfeng, Incap Electronics, Mahle, Visteon Electronics



### Timișoara

**GLA:** 145,000 sqm  
**Adjacent Landbank:** 387,000 sqm  
**Under construction:** - sqm  
 University town with excellent accessibility to Western markets near HU/RO border  
**Tenants: 22**  
 Kyocera, Raben, Ursus Breweries, Quehenberger,



### Timișoara North

**GLA:** 141,000 sqm  
**Adjacent Landbank:** 260,000 sqm  
**Under construction:** - sqm  
 Large inner-city location only 10 km to city centre and airport  
**Tenants: 10**  
 HEXING, Valeo, Continental, Agricoover, Litens Automotive



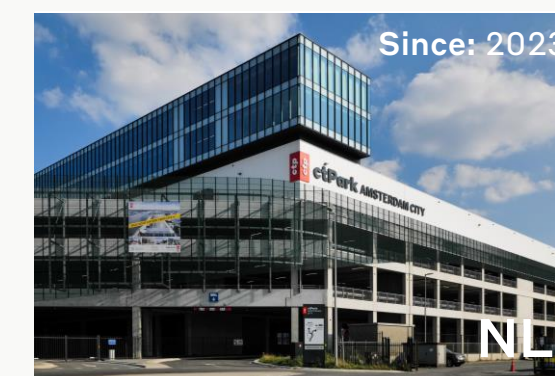
### Pohořelice

**GLA:** 131,000 sqm  
**Adjacent Landbank:** 20,000 sqm  
**Under construction:** - sqm  
 Strategic location ideal for cross border logistics just inside the CZ/AT border  
**Tenants: 11**  
 DHL, ČSAD, Coloplast, Darfon Electronics, Geis



### Bratislava

**GLA:** 130,000 sqm  
**Adjacent Landbank:** 56,000 sqm  
**Under construction:** 11,000 sqm  
 Automotive supply park adjacent to Volkswagen plant  
**Tenants: 12**  
 Grupo Antolin, Duvenbeck, Schnellecke, HP-Pelzer, Hella, Benteler Automotive



### Amsterdam City

**GLA:** 120,000 sqm  
**Adjacent Landbank:** - sqm  
**Under construction:** - sqm  
 Inner-city, multi-modal, multi-story sustainable logistics hub  
**Tenants: 3**  
 Growy, VolkerWessel



### Belgrade North

**GLA:** 120,000 sqm  
**Adjacent Landbank:** 239,000 sqm  
**Under construction:** - sqm  
 Prime location between Serbias two largest cities, next to A1 highway  
**Tenants: 12**  
 Lidl, Tehnomanija, Mercata, Flux System, Dijamont

# EPRA EPS

EPRA Earnings (€ million)	9M-2024	9M-2023
<b>Earnings per IFRS income statement</b>	737.0	732.8
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	604.1	656.3
Profits or losses on disposal of investment properties, development properties held for investment and other interests	-0.3	3.4
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.		
Tax on profits or losses on disposals	0.1	-0.1
Negative goodwill / goodwill impairment		
Changes in fair value of financial instruments and associated close-out costs	0.2	2.2
Acquisition costs on share deals and non-controlling joint venture interests		
Tax in respect of EPRA adjustments	-157.3	-146.7
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)		
Non-controlling interests in respect of the above		
<b>EPRA Earnings</b>	<b>290.3</b>	<b>217.7</b>
<b>Average number of shares (in million)</b>	<b>451.3</b>	<b>445.4</b>
<b>EPRA Earnings per Share (EPS)</b>	<b>0.64</b>	<b>0.49</b>
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	7.5	0.4
Non-recurring financing cost (i.e., pre-payment fees, impairment arrangement fees, etc.)	28.4	-5.2
Non-recurring items unrelated to operational performance (i.e., donations, transaction advisory, write-offs, etc.)	-9.4	-19.5
Tax in respect of Company specific adjustments	-6.0	3.5
<b>Company specific adjusted EPRA Earnings</b>	<b>269.8</b>	<b>238.4</b>
<b>Company specific adjusted EPRA EPS</b>	<b>0.60</b>	<b>0.54</b>

NB: Figures may not add up due to rounding

# Company Specific Adjusted EPRA Earnings P&L

(€ million)	IFRS	Non-recurring Adjustments	Company specific adjusted EPRA Earnings
Rental Income	488.4	0.6	489.0
Service charge income	54.9		54.9
Property operating expenses	-67.4		-67.4
<b>Net rental income</b>	<b>475.9</b>	<b>0.6</b>	<b>476.5</b>
Net income / expenses from renewable energy	3.1		3.1
Net operating income from hotel operations	6.1		6.1
Net income from development activities	10.5		10.5
<b>Net valuation result on investment property</b>	<b>604.1</b>	<b>-604.1</b>	<b>0.0</b>
Other income	10.0	0.9	10.9
Amortisation and depreciation and impairment	-8.4		-8.4
Employee benefits	-39.9		-39.9
Impairment of financial assets	-1.4	0.5	-0.9
Other expenses	-35.6	6.0	-29.6
<b>Net other income/expenses</b>	<b>-75.4</b>	<b>7.4</b>	<b>-67.9</b>
<b>Profit/loss before finance costs</b>	<b>1,024.3</b>	<b>-596.0</b>	<b>428.3</b>
Interest income	27.7		27.7
Interest expense	-171.9	3.4	-168.5
Other financial expenses	-5.1	0.2	-4.9
Other financial gains/losses	39.7	-39.6	0.1
<b>Net finance costs</b>	<b>-109.5</b>	<b>-36.1</b>	<b>-145.6</b>
<b>Profit/loss before income tax</b>	<b>914.8</b>	<b>-632.1</b>	<b>282.7</b>
Income tax expense	-177.8	164.9	-12.8
<b>Profit for the period</b>	<b>737.0</b>	<b>-467.2</b>	<b>269.8</b>

# EPRA NAV

EPRA Net Asset Value Metrics (€ million)	EPRA NRV		EPRA NTA		EPRA NDV	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<b>IFRS Equity attributable to shareholders</b>	<b>7,056.6</b>	<b>6,166.9</b>	<b>7,056.6</b>	<b>6,166.9</b>	<b>7,056.6</b>	<b>6,166.9</b>
<b>Include / Exclude:</b>						
i) Hybrid instruments						
<b>Diluted NAV</b>	<b>7,056.6</b>	<b>6,166.9</b>	<b>7,056.6</b>	<b>6,166.9</b>	<b>7,056.6</b>	<b>6,166.9</b>
<b>Include:</b>						
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						
<b>Diluted NAV at Fair Value</b>	<b>7,056.6</b>	<b>6,166.9</b>	<b>7,056.6</b>	<b>6,166.9</b>	<b>7,056.6</b>	<b>6,166.9</b>
<b>Exclude:</b>						
v) Deferred tax in relation to fair value gains of IP	-1,305.8	-1,162.3	-1,305.8	-1,162.3		
vi) Fair value of financial instruments	-6.7	16.1	-6.7	16.1		
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)			132.3	132.3	132.3	132.3
viii.b) Intangibles as per the IFRS balance sheet			7.7	5.4		
<b>Include:</b>						
ix) Fair value of fixed interest rate debt					343.7	683.7
x) Revaluation of intangibles to fair value						
xi) Real estate transfer tax	61.9	59.4				
<b>NAV</b>	<b>8,392.2</b>	<b>7,333.7</b>	<b>8,190.2</b>	<b>7,136.6</b>	<b>7,229.1</b>	<b>6,679.5</b>
Fully diluted number of shares (in million)	467.4	448.4	467.4	448.4	467.4	448.4
<b>NAV per share</b>	<b>17.95</b>	<b>16.36</b>	<b>17.52</b>	<b>15.92</b>	<b>15.47</b>	<b>14.90</b>

NB: Figures may not add up due to rounding

# EPRA NIY

EPRA NIY and 'topped-up' NIY (€ million)	30 September 2024	31 December 2023
Investment property – wholly owned	14,994.8	13,398.8
Investment property – share of JVs/Funds		
Trading property (including share of JVs)		
Less: developments	1,616.4	1,359.6
Less: landbank	1,068.2	919.8
Completed property portfolio	12,310.3	11,119.4
Allowance for estimated purchasers' costs		
<b>Gross-up completed property portfolio valuation</b>	12,310.3	11,119.4
Annualised cash passing rental income	700.3	637.7
Property outgoings	24.4	20.0
<b>Annualised net rents</b>	675.9	617.7
<b>Add:</b> notional rent expiration of rent-free periods or other lease incentives	23.9	25.2
<b>Topped-up net annualised rent</b>	699.8	642.8
<b>EPRA NIY</b>	<b>5.49%</b>	<b>5.56%</b>
<b>EPRA “topped-up” NIY</b>	<b>5.68%</b>	<b>5.78%</b>

NB: Figures may not add up due to rounding

## LTV

LTV (€ million)	30 September 2024	31 December 2023
Investment Property	13,378.5	12,039.2
Investment Property under Development	1,616.4	1,359.6
Property, Plant and Equipment	249.6	233.8
<b>Gross Asset Value</b>	<b>15,244.5</b>	<b>13,632.6</b>
Bonds	3,683.1	3,590.0
Interest-bearing loans and borrowings from financial institutions	4,453.1	3,378.2
Cash and cash equivalents	-1,285.4	-690.6
<b>Net Debt</b>	<b>6,850.8</b>	<b>6,277.6</b>
<b>LTV</b>	<b>44.9%</b>	<b>46.0%</b>



# Cost of debt

Cost of Debt (€ million)	30 September 2024	31 December 2023
Net finance costs (IFRS)	-139.5	-111.7
<i>To be excluded:</i>		
Profit in loss from fin assets and liabilities for trading	-3.6	-1.7
Exchange rate differences	16.3	9.2
Other financial income	32.5	1.0
Other financial expense	-7.0	-8.5
Interest income	33.2	17.2
Arrangement fees	-4.7	-4.0
Amortization Bond issuance fees	-2.1	
<b>Effective financial expense</b>	<b>-203.9</b>	<b>-125.0</b>
<b>Average outstanding debt<sup>1</sup></b>	<b>7,461.2</b>	<b>6,421.2</b>
<b>Cost of Debt</b>	<b>2.73%</b>	<b>1.95%</b>

1. Average outstanding debt is calculated based on the last 12 months: (outstanding debt per 1/10/2023 + outstanding debt per 30/9/2024) / 2  
 NB: Figures may not add up due to rounding

# Portfolio

Portfolio split by value (in %)	GAV <sup>1</sup> (€15,244m)	Standing <sup>2</sup> (€12,310m)	IPuD (€1,616m)	Landbank <sup>2</sup> (€1,068m)	PPE (€250m)
Czech Republic	44%	46%	31%	30%	63%
Romania	15%	17%	7%	10%	9%
Germany	9%	10%	4%	9%	3%
Hungary	8%	7%	11%	11%	4%
Poland	7%	4%	26%	17%	2%
Slovakia	7%	7%	8%	10%	2%
Serbia	4%	4%	2%	5%	13%
Netherlands	3%	3%	0%	5%	2%
Bulgaria	2%	1%	5%	1%	0%
Austria	2%	1%	6%	3%	1%

1. Consists of Investment Property, Investment Property under Development and Property Plant & Equipment

2. Included in Investment Property on the balance sheet

NB: Figures may not add up due to rounding

# Portfolio

Portfolio split by sqm ('000)	Standing (12,573 sqm)		IPuD (1,889 sqm)		Landbank (27,111 sqm)	
	sqm	%	sqm	%	sqm	%
Czech Republic	4,227	34%	444	24%	8,852	33%
Romania	2,960	24%	260	14%	4,278	16%
Germany	1,604	13%	86	5%	756	3%
Hungary	1,053	8%	181	10%	3,645	13%
Slovakia	900	7%	192	10%	2,151	8%
Poland	697	6%	368	19%	3,015	11%
Serbia	500	4%	130	7%	2,180	8%
Netherlands	247	2%	-	0%	1,564	6%
Bulgaria	237	2%	139	7%	230	1%
Austria	77	1%	88	5%	441	2%
Other	70	1%	-	0%	-	0%

NB: Figures may not add up due to rounding

# Financial calendar

Event:	Date:
FY-2024 results	27 February 2025
Annual General Meeting	22 April 2025
Q1-2025 results	8 May 2025
H1-2025 results	7 August 2025
Capital Market Days	24-25 September 2025
Q3-2025 results	6 November 2025

# Disclaimer

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of CTP. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “targets”, “may”, “aims”, “likely”, “would”, “could”, “can have”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. Forward-looking statements may and often do differ materially from actual results. As a result, undue influence should not be placed on any forward-looking statement. This presentation contains inside information as defined in article 7(1) of Regulation (EU) 596/2014 of 16 April 2014 (the Market Abuse Regulation).



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