# CTP N.V. FY-2022 Results

## CTP REPORTS COMPANY SPECIFIC ADJUSTED EPRA EPS OF €0.61, OUTPERFORMING GUIDANCE; NEXT 12 MONTHS' CONTRACTED REVENUES INCREASED TO €589 MILLION – WHILE EPRA NTA GREW BY 14.5% TO €13.81

**AMSTERDAM, 3 March 2023** - CTP N.V. (CTPNV.AS), ("CTP", the "Group" or the "Company") recorded Net Rental Income ("NRI") of €452.1 million, up 38.3% y-o-y, and like-for-like rental growth of 4.5% in 2022, mainly driven by reversion on expiring leases and renegotiations, and supported by 2021 indexation of 1.7%. The contracted revenues for the next 12 months stood at €589 million as at 31 December 2022, increasing 34.8% y-o-y.
CTP's Yield-on-Cost ("YoC") for the 1.7 million sqm of projects under construction is market-leading at an estimated 10.1%. The Group's standing portfolio grew to 10.5 million sqm of GLA owned at 31 December 2022, while the Gross Asset Value ("GAV") increased 35.8% y-o-y. EPRA NTA increased by 14.5% to €13.81, driven by the positive revaluation of deliveries and the standing portfolio, with a positive impact of rental growth that outweighs the negative impact of yield widening.
Company specific adjusted EPRA earnings increased 42.7% to €265.5 million. Company specific adjusted EPRA EPS amounted to €0.61, outperforming guidance.

**Remon Vos, CEO, comments:** "We saw strong like-for-like rental growth of 4.5% during the year, signed 1.9 million sqm of leases, with rental levels of new leases averaging 6.5% above ERV. We continue to see robust occupier demand combined with market vacancies close to historic lows in supply-constrained markets. Especially the business-smart CEE region benefits from structural demand drivers such as professionalisation of supply chains, e-commerce, and occupiers seeking to enhance the resilience of their supply chains through nearshoring / friend-shoring, with production in Europe for Europe.
Decreasing construction costs and higher rents will allow us to continue to develop with a YoC above 10%. In 2022, we delivered 1 million sqm of GLA, adding €45 million of contracted rent with another €14 million of potential income when full occupancy is reached, while in 2023 we target to deliver at least the same amount – and more if demand remains robust. Thanks to our profitable pipeline we continue to book positive revaluations, as we mobilise our industry-leading landbank, which we have been able to acquire at attractive prices.
We continued the roll-out of photovoltaic systems to boost our energy business and have now 38 MWp installed, while we target to add another 100 MWp during 2023. This contributes towards our ESG aspirations and creates a new, valuable and growing income stream, while it also allows our tenants to reach their ESG targets".

### Key Highlights

| In € million | FY-2022 | FY-2021 | % Increase | 1 Oct. to 31 Dec. 2022 | 1 Oct. to 31 Dec. 2021 | % Increase |
|---|---|---|---|---|---|---|
| Net Rental Income | 452.1 | 326.9 | +38.3% | 123.9 | 87.0 | +42.4% |
| Net valuation result on investment property | 723.6 | 1,100.6 | -34.3% | 165.4 | 835.3 | -80.2% |
| Profit for the period | 796.5 | 1,025.9 | -22.4% | 200.6 | 708.2 | -71.7% |
| Company specific adjusted EPRA earnings | 265.5 | 186.1 | +42.7% | 71.2 | 42.4 | +68.1% |

| In € million | 31 Dec. 2022 | 31 Dec. 2021 | % Increase |
|---|---|---|---|
| Investment Property | 10,124.2 | 7,575.1 | +33.7% |
| IPuD | 1,193.3 | 774.2 | +54.1% |
| | 31 Dec. 2022 | 31 Dec. 2021 | *% Increase* |
| Company specific adjusted EPRA EPS | €0.61 | €0.49 | +26.0% |
| EPRA NTA per share | €13.81 | €12.06 | +14.5% |
| Estimated YoC of projects under construction | 10.1% | 11.0% | |
| LTV | 45% | 43% | |

**Standing portfolio generates strong cash flow**

In 2022, CTP signed leases for 1,883,000 sqm, up from 1,704,000 sqm the previous year, with contracted rental income of €103 million.

Main deals with new tenants included a 99,000 sqm lease with Tesco in Hungary; 88,000 sqm with a leading international fashion retailer and 66,000 sqm with LPP in Romania. Notable repeat-client deals include 52,000 sqm with Kuehne+ Nagel in Romania and 47,000 sqm with BJS Czech, an IKEA supplier, in the Czech Republic.

The "business-smart" CEE region benefits from several structural demand drivers. Following the disruptive events and the deglobalisation trend of the last few years, companies are focused on making their supply chains shorter and more resilient. The CEE region, in which CTP has a market-leading position in six countries, benefits from highly competitive labour costs, an educated and motivated work force, good infrastructure and EU membership[1] and is therefore a natural location for production in Europe for European consumption – in line with the ambition of the European Union to 'reindustrialise Europe' and make it less dependent on other regions.

In addition, e-commerce demand remains sustained in the CEE region. While Western European countries might have seen a temporary slowdown in the demand from e-commerce tenants for logistics properties, CEE markets continue to see an increase as e-commerce penetration of retail markets is coming from a lower base, combined with the growth in demand from an expanding middle class and of household disposable income overall.

Furthermore, as supply chains are being professionalised, the undersupplied CEE markets with on average a GLA per capita below the European average, will continue to see strong demand for new space.

Leveraging these drivers allowed CTP to increase its average market share in the Czech Republic, Romania, Hungary, and Slovakia from 27.5% at year-end 2021, to 27.8% as at year-end 2022 and it remains the largest owner of industrial and logistics real estate assets in those markets. The Group is also market leader in Serbia and Bulgaria.

[1] Excluding Serbia, which is an EU member candidate.

CTP has, with over 1,000 clients, a wide and diversified international tenant base, consisting of blue-chip companies with strong credit ratings. CTP's tenants represent a broad range of industries, including manufacturing, high-tech/IT, automotive, and e-commerce, retail, wholesale, and third-party logistics. This tenant base represents a solid balance between diversification and concentration for the Group, with no single tenant accounting for more than 2.5% of its annual rent roll. CTP's top 50 tenants only account for 32.8% of its rent roll and most are in multiple CTParks.

The rent collection level increased to 99.7% in 2022 (2021: 99.4%).

The Company's occupancy remained high at 94% (2021: 95%), or 95% excluding CTP's German portfolio. The Group's client retention rate remains strong at 90% (2021: 92%) and demonstrates CTP's ability to leverage long-standing client relationships. The portfolio WAULT stood at 6.5 years (2021: 6.7 years), in line with the Company's target of >6 years.

Rental income amounted to €485.0 million, up 44.9% y-o-y on an absolute basis. On a like-for-like basis, rental income grew 4.5%, mainly driven by reversion on expiring leases and renegotiations, and supported by 2021 indexation of 1.7%.

An increasing proportion of the rental income generated by CTP's investment portfolio benefits from inflation protection. Since end-2019, all 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 2022, 49% of income generated by the Group's portfolio includes this double indexation clause, and the Group is on track to increase this to around 70% by the end of 2023.

As indexation takes place on 1 January of each year, the high inflation levels seen in 2022 will boost the 2023 like-for-like growth and further support valuations.

The reversionary potential at year-end stood at 12.5%. New leases have been signed at on average 6.5% above ERV's in 2022, with an increasing trend from 4.6% in Q1-2022 to 12.5% in Q4-2022, illustrating continued strong market rental growth. The combination of the reversionary potential and leases signed above ERVs implies substantial upside potential across the portfolio.

The contracted revenues for the next 12 months stood at €589 million as at 31 December 2022, increasing 35% y-o-y and 71% over the last two years, showcasing the strong cash flow generation of CTP's investment portfolio.

### Disciplined capital allocation and profitable pipeline

CTP continued its disciplined investment in its highly profitable pipeline.

Construction costs started to decrease in the second half of 2022, and while average construction costs in 2022 were around €550 per sqm, CTP expects those to be below €500 per sqm in 2023, also thanks to CTP's inhouse construction and procurement teams.

This decline in construction costs, together with continued rental growth driven by strong occupier demand and low vacancies, will allow CTP to continue to develop with a YoC above 10%, an industry-leading level. CTP's priority is to mobilise its existing landbank to enhance financial returns even further.

In 2022, the Group completed 1.0 million sqm of GLA (2021: 0.9 million sqm), of which 0.6 million sqm was completed in Q4-2022. The deliveries were approximately 80% let and will generate contracted annual rental income of €45 million, with another €14 million to come when these reach full occupancy. Deliveries in 2022 were back-end loaded, as some projects were delayed in order to benefit from decreasing construction costs during the second half of the year, with the delivery of over 0.2 million sqm of projects finally slipping into Q1-2023.

Main deliveries were: 60,000 sqm in CTPark Bor (leased to GXO Logistics), Czech Republic, 40,000 sqm in CTPark Iłowa (leased Hermes OTTO), Poland, and 34,000 sqm in CTPark Bucharest North (leased to Mediplus), Romania. The Group also completed its first project in a Western European market with the delivery of 23,000 sqm in CTPark Rotterdam (leased to R&M Forwarding). In addition, CTP leased 12,000 sqm to Toyota in CTPark Vienna East, which is currently under construction and will reach 50,000 sqm at completion with the first phase to be delivered in Q1-2023, while the construction of CTPark Vienna West is also underway. Despite overall higher construction costs during 2022, by capitalising on strong occupier demand, low vacancies and the growth of market rents, CTP was able to deliver projects in 2022 with a YoC of 10.1% (2021: 11.2%).

CTP's landbank amounted to 20.3 million sqm at year-end (2021: 17.8 million sqm), which allows the Company to reach its target of 20 million sqm GLA by the end of the decade. The landbank was stable compared to H1-2022, with the Group focussing on mobilising the existing landbank to maximise returns, while maintaining disciplined capital allocation in landbank replenishment. 62% of the landbank is located within CTP's existing parks, while 29% is in or is adjacent to new parks which have the potential to grow to more than 100,000 sqm. Only 22% of the landbank was comprised of options, while the remaining 78% was owned and accordingly reflected in the balance sheet.

The Group replenishes its landbank on a continual 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 2022, the Group invested €279 million (2021: €193 million) to acquire 6.9 million sqm (excl. options), focussing particularly on acquiring sites within its Growth Markets[2], especially Poland. In 2023, the priority will be on mobilising the existing landbank.

[2] Poland, Serbia and Bulgaria

As at year-end 2022, the Group had 1.7 million sqm of buildings under construction with an estimated YoC of 10.1% and a cost to complete of around €570 million. CTP has a long track record of delivering sustainable growth through its tenant-led development in its existing parks. 58%[3] of the Group's projects under construction are in existing parks, while 28% are in new parks which have the potential to be developed to more than 100,000 sqm of GLA. Planned H1-2023 deliveries are 46% pre-let[3] and CTP expects to reach 80-90% pre-letting at delivery, in line with historical performance. As CTP acts 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 tenant demand, while also offering tenants flexibility in terms of building requirements.

The Group targets to deliver in 2023 at least the same amount of GLA as in 2022 – and more if demand remains robust. The 142,000 sqm of leases that are signed for future projects, which haven't started yet, are a clear illustration of continued occupier demand.

## Ambitious solar energy investments

During 2022, CTP further accelerated its roll-out of photovoltaic systems in its parks, boosting the Company's energy business. At year-end, CTP had a total of 38 MWp installed, and the Group aims to add at least an additional 100 MWp over the course of 2023. With an average cost of ~€750,000 per MWp, the Group targets a YoC of 15% for those investments.

More and more tenants require solar photovoltaic systems, as this provides them with i) energy security, ii) a lower cost of occupancy, iii) compliance with increased regulation and / or their clients requirements and iv) the ability to fulfil their own ESG ambitions.

## Organisation and IT

During 2022, the number of FTEs grew from 520 to 699, as CTP ramped up its organisation, especially in Poland and Germany. During the year, several senior people were attracted to further professionalise the corporate function, while the Company has made the necessary preparations to roll-out new IT systems, including a Financial Reporting and HR tool.

## ESG achievements and targets

Sustainability is fully integrated into all of CTP's projects and processes. CTPark Amsterdam City, a multi-story 120,000 sqm inner-city development, is an example of a project where all efforts came together, which is reflected in its BREEAM Excellent rating. The development, which is planned to be delivered in Q1-2023, is equipped with 6 MWp of solar photovoltaic systems and 10 wind turbines to supply renewable energy to meet tenant needs, as well as to serve over 200 EV charging points for cars, vans and trucks. A dedicated energy management system has been put in place to optimise energy production, storage and consumption, while a 4,000 sqm rooftop garden was planted to support biodiversity and well-being.

[3] Excluding Poland, where the Group has more speculative developments in new parks as part of its market entry.

CTPs sustainability efforts were recognised in 2022 by:

- Sustainalytics, which gave CTP an ESG Risk Rating of 10.2 (range from 0 – 50, low score represents low risk) and assessed the Company with Low Risk;
- Four new BREEAM outstanding certificates for the Clubhaus development at CTPark Bucharest West, the NU3 warehouse at CTPark Prague East, the CHR1 warehouse at CTPark Prague West and the Domeq residential development in Brno; and
- Inclusion in the AEX® ESG index, which includes the 25 companies within the AEX® and AMX® indices demonstrating best Environmental, Social and Governance practices.

During the year, CTP also worked on improving its ESG framework and disclosure, with the Group's 2022 Sustainability Report expected to be published in spring 2023. The Group also committed to participate in the GRESB in 2023 and work on an SBTi approved roadmap.

The Group aims to be carbon neutral on Scopes 1, 2 and 3 emissions in line with the Paris Agreement.

**Rental growth and pipeline drive valuation results**

Investment Property ("IP") valuation increased from €7.6 billion as at 31 December 2021 to €10.1 billion as at 31 December 2022, driven by, among other factors, the €740 million transfer of completed projects from IPuD to IP, positive revaluation of €417 million, €1,002 million of standing assets acquisitions, and €327 million of landbank acquisitions.

Investment Property under Development ("IPuD") increased by 54.1%, from 31 December 2021 to €1.2 billion as at 31 December 2022, mainly driven by the growth of projects under construction, from 1 million sqm of GLA at year-end 2021 to 1.7 million sqm of GLA at year-end 2022.

CTP's assets saw a 39bps yield widening in the second half of the year, bringing the reversionary yield from 6.4% at 30 June 2022 to 6.8% at 31 December 2022. The reversionary yield widening was mainly driven by the Czech Republic and Germany, while countries like Romania, Serbia and Hungary saw less yield widening, as the yields in those countries were already higher. The gross portfolio yield stood at 6.5% at 31 December 2022.

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 come down further, driven by the higher growth expectations for the CEE region.

The FY-2022 revaluation of €723.6 million was driven by a revaluation of IPuD (€307.0 million), standing assets (€246.4 million), 2022 deliveries (€142.0 million), acquisitions (€25.6 million), and landbank (€2.6 million). The profitability of CTP's pipeline is illustrated by IPuD and 2022 deliveries driving the largest part of the revaluations. The standing assets hold up well, thanks to strong rental growth and their higher-yielding nature.

| In € million | H1-2022 | H2-2022 | FY-2022 |
|---|---|---|---|
| Standing assets | 370.3 | -123.9 | 246.4 |
| 2022 Acquisitions | -9.9 | 35.5 | 25.6 |
| 2022 Deliveries | 6.9 | 135.1 | 142.0 |
| IPuD | 106.8 | 200.2 | 307.0 |

| | | | |
|---|---|---|---|
| Landbank | 24.9 | -22.3 | 2.6 |
| **Total** | **499.0** | **224.6** | **723.6** |

On a like-for-like basis CTP saw a negative revaluation of -0.69% in the second half of 2022, consisting of a yield impact of -4.90%, almost fully offset by the impact of increased ERVs and others of +4.21%.

CTP expects positive ERV growth going forward on the back of continued tenant demand driven by the secular growth drivers in the CEE region.

EPRA NTA per share increased from €12.06 as at 31 December 2021 to €13.81 as at 31 December 2022, representing an increase of 14.5%. The increase is mainly driven by the revaluation (+€1.59) and Company specific adjusted EPRA EPS (+€0.61), partly offset by the dividend (-€0.37) and others (-€0.09).

**Robust balance sheet and strong liquidity position**

In line with its proactive and prudent approach, the Group benefits from a solid liquidity position to fund its growth ambitions, with a fixed cost of debt and conservative repayment profile.

During 2022, the Group demonstrated its good access to the credit market by tapping several pools of capital:

- in January 2022, CTP issued a €700 million Green Bond with a four-year maturity and fixed coupon of 0.875%, which was combined with tender of €168 million of the October 2025 series;
- in September 2022, the Group signed a nine-year extension of an existing loan facility with a consortium of Czech banks, obtaining an additional €400 million at a fixed interest rate of 4.71%; and
- in December 2022, CTP signed a new seven-year loan facility with two Dutch banks, obtaining €175 million at a fixed interest rate of 4.27%.

The Group's liquidity position as at 31 December 2022 stood at €1.1 billion, composed of €661 million of cash and cash equivalents, and an RCF of €400 million.

In February 2023, the Group signed a three-year extension of its RCF with two one-year extension options, while increasing the size from €400 million to €500 million. In addition, a 7-year €95 million loan facility has been signed for an all-in cost of 4.3%.

Furthermore, over €400 million of additional loan facilities have been agreed since 31 December 2022, and are expected to be drawn over the next weeks.

CTP's average cost of debt stood at 1.5% (31 December 2021: 1.2%), with 100% of the debt fixed or hedged untill maturity. The Group also hedged €0.6 billion of future needs. The average debt maturity came to 5.7 years (31 December 2021: 6.2 years)

The Group's first material upcoming maturity is a €400 million bond in Q4-2023, which will be repaid from available cash reserves. Following this, the next material maturity is not until md-2025.

Depending on market conditions, the Group may initiate a repurchase of issued bonds during the upcoming reporting periods.

CTP's LTV came to 45% (31 December 2021: 43%) in line with the Company's target of an LTV between 40-45%. The Group deems this to be an appropriate level, given its higher gross portfolio yield, which stood at 6.5% as at year-end 2022. The higher yielding assets lead to a healthy level of cash flow leverage that is also reflected in the Interest Coverage Ratio of 4.6x (31 December 2021: 5.0x) and normalised Net Debt to EBITDA of 9.6x.

The Group had 68% unsecured debt and 32% secured debt at year-end 2022, with ample headroom under its covenants to increase the amount of secured debt, which is offered at more attractive rates in the current environment.

| | 31 December 2022 | Covenant |
|---|---|---|
| Secured Debt Test | 15% | 40% |
| Unencumbered Asset Test | 185% | 125% |
| Interest Cover Ratio | 4.6x | 1.5x |

**Outlook**

Occupier demand remains strong as illustrated by the increased leasing activity also for future projects, supported by structural tail winds such as:

- nearshoring / friend-shoring;
- rising e-commerce penetration; and
- professionalisation of supply chains;

especially in the business smart CEE markets, which are - with the availability of skilled labour at attractive rates - the logical location for production in Europe for the European market.

CTP is well positioned to benefit from these trends. The Group has a robust and growing cash flow from its investment portfolio, with the next 12 months' contracted revenues of around €600 million. Like-for-like growth is expected to be boosted by indexation contributing around 6%, while there will be additionally the impact of captured reversion on expiring leases.

The Group's pipeline is highly profitable and tenant led. Decreasing construction costs and increased rents will allow CTP to continue to deliver with a YoC above 10%. As at year-end 2022, the Group had 1.7 million sqm under construction, with the target to deliver in 2023 at least the same amount as in 2022 – and more if the demand remains robust.

In 2023, CTP will also continue with the ramp-up of its solar energy business with an additional 100 MWp planned to be installed during the year.

Its robust capital structure, disciplined financial policy, strong credit market access, and highly profitable pipeline allow CTP to grow fast with organic-generated equity, with the Group being on track to reach 20 million sqm of GLA and €1 billion rental income before the end of the decade. CTP, with its leading position in its Core and Growth markets, has the landbank, team, skillset, and tenant relationship in place to deliver on those targets.

**Guidance and Dividend**

The Group confirms its €0.72 Company specific adjusted EPRA EPS guidance for 2023.

CTP proposes a final 2022 dividend of €0.23 per ordinary share, which will, subject to approval by the AGM, be paid on 18 May 2023. This will bring the total 2022 dividend to €0.45 per ordinary share, which represents a Company specific adjusted EPS pay-out of 74% and a growth of 29% compared to 2021.

**Consolidated statement of profit and loss and comprehensive income**

| **Over the year**<br>*In EUR thousand* | ***2022*** | ***2021*** |
|---|---|---|
| Rental income | 485,017 | 334,651 |
| Service charge income | 51,875 | 31,112 |
| Property operating expenses | -84,758 | -38,910 |
| **Net rental income** | **452,134** | **326,853** |
| Hotel operating revenue | 16,021 | 8,779 |
| Hotel operating expenses | -12,280 | -11,334 |
| **Net operating income from hotel operations** | **3,741** | **-2,555** |
| Income from development activities | 36,200 | 32,824 |
| Expenses from development activities | -27,158 | -23,459 |
| **Net income from development activities** | **9,042** | **9,365** |
| **Total revenues** | **589,113** | **407,366** |
| **Total attributable external expenses** | **-124,196** | **-73,703** |
| **Gross profit** | **464,917** | **333,663** |
| **Net valuation result on investment property** | **723,580** | **1,100,571** |
| Other income | 8,182 | 10,445 |
| Amortisation and depreciation | -10,729 | -8,447 |
| Employee benefits | -43,706 | -31,883 |
| Impairment of financial assets | 1,225 | -1,078 |
| Other expenses | -59,584 | -26,463 |
| **Net other income/expenses** | **-104,612** | **-57,426** |
| **Profit/loss before finance costs** | **1,083,885** | **1,376,808** |
| Interest income | 4,235 | 1,993 |
| Interest expense | -84,944 | -70,883 |
| Other financial expenses | -17,939 | -38,120 |
| Other financial gains/losses | 2,031 | 6,892 |
| **Net finance costs** | **-96,617** | **-100,118** |
| **Profit/loss before income tax** | **987,268** | **1,276,690** |
| Income tax expense | -190,743 | -250,754 |
| **Profit for the period** | **796,525** | **1,025,936** |
| **Other comprehensive income** | | |
| **Items that will never be reclassified to profit and loss** | | |
| Revaluation of PPE net of tax | -813 | 7,554 |
| **Items that are or may be reclassified to profit and loss** | | |
| Cash flow hedge - effective portion of changes in fair value net of tax | 23,727 | |
| Foreign currency translation differences net of tax | -6,169 | -3,742 |
| **Total other comprehensive income net of tax** | **16,745** | **3,812** |
| **Total comprehensive income for the year** | **813,270** | **1,029,748** |
| **Profit attributable to:** | | |
| Non-controlling interests | 1,876 | |
| Equity holders of the Company | 794,649 | 1,025,936 |
| **Total comprehensive income attributable to:** | | |
| Non-controlling interests | 1,876 | |
| Equity holders of the Company | 811,394 | 1,029,748 |
| **Earnings per share** | | |
| Basic earnings per share | 1.83 | 2.68 |
| Diluted earnings per share | 1.83 | 2.68 |

**Consolidated statement of financial position**

| *In EUR thousand* | 31-Dec-22 | 31-Dec-21 |
|---|---|---|
| **Assets** | | |
| Investment property | 10,124,185 | 7,575,107 |
| Investment property under development | 1,193,343 | 774,203 |
| Property, plant and equipment | 168,905 | 110,967 |
| Intangible assets | 3,492 | 2,111 |
| Trade and other receivables | 18,014 | 100,739 |
| Derivative financial instruments | 9,165 | 126 |
| Financial investments | 459 | 445 |
| Long-term receivables from related parties | 45,245 | 47,124 |
| Deferred tax assets | 17,851 | 24,052 |
| **Total non-current assets** | **11,580,659** | **8,634,874** |
| Trade and other receivables | 235,584 | 144,082 |
| Short-term receivables from related parties | 332 | 528 |
| Derivative financial instruments | 41,881 | 46 |
| Contract assets | 3,404 | 7,039 |
| Current income tax receivable | 6,175 | 7,260 |
| Cash and cash equivalents | 660,631 | 892,816 |
| **Total current assets** | **948,007** | **1,051,771** |
| **Total assets** | **12,528,666** | **9,686,645** |
| Issued capital | 71,052 | 64,063 |
| Translation reserve | 4,547 | 10,716 |
| Share premium | 3,024,521 | 2,661,979 |
| Cash flow hedge reserve | 23,727 | |
| Retained earnings | 2,142,267 | 1,350,856 |
| Revaluation reserve | 18,403 | 19,216 |
| **Total equity attributable to owners of the Company** | **5,284,517** | **4,106,830** |
| **Non-controlling interest** | | |
| **Total equity** | **5,284,517** | **4,106,830** |
| **Liabilities** | | |
| Interest-bearing loans and borrowings from financial institutions | 1,868,129 | 1,110,471 |
| Bonds issued | 3,563,788 | 3,368,202 |
| Trade and other payables | 103,952 | 64,591 |
| Long-term payables to related parties | 3 | 18 |
| Derivative financial instruments | 2,018 | |
| Deferred tax liabilities | 913,855 | 746,773 |
| **Total non-current liabilities** | **6,451,745** | **5,290,055** |
| Interest-bearing loans and borrowings from financial institutions | 24,730 | 20,833 |
| Bonds issued | 417,562 | 13,490 |
| Trade and other payables | 320,917 | 237,148 |
| Derivative financial instruments | 12,677 | |
| Current income tax payables | 16,518 | 18,289 |
| **Total current liabilities** | **792,404** | **289,760** |
| **Total liabilities** | **7,244,149** | **5,579,815** |
| **Total equity and liabilities** | **12,528,666** | **9,686,645** |

**Consolidated statement of cash flows**

| **Over the year**<br>*In EUR thousand* | **2022** | **2021** |
|---|---|---|
| **Operating activities** | | |
| Net result for the year | 796,525 | 1,025,936 |
| **Adjustments for:** | | |
| Net valuation result on investment property | -723,580 | -1,100,571 |
| Amortisation and depreciation | 12,405 | 10,121 |
| Net interest expense | 80,709 | 68,890 |
| Change in fair value of derivatives and associated closeout costs | -4,052 | -12,127 |
| Other changes | -12,527 | 1,262 |
| Change in foreign currency rates | 17,617 | 20,055 |
| Income tax expense | 190,743 | 250,754 |
| | **357,840** | **264,320** |
| Decrease/(increase) in trade and other receivables and other items | -47,801 | -56,442 |
| Increase/(decrease) in trade and other payables and other items | 78,372 | 3,349 |
| Decrease/(increase) in contract assets | 3,635 | 5,839 |
| **Cash generated from operations** | **34,206** | **-47,254** |
| Interest paid | -64,697 | -45,165 |
| Interest received | 3,785 | 223 |
| Income taxes paid | -30,819 | -33,066 |
| **Cash flows from operating activities** | **300,315** | **139,058** |
| **Investment activities** | | |
| Acquisition of investment property | -228,433 | -174,392 |
| Acquisition of PPE and intangible assets | -43,909 | -13,969 |
| Advances paid for IP and PPE | -6,353 | -96,526 |
| Proceeds from disposal of investment property and PPE | 11,146 | 4,312 |
| Acquisition of subsidiaries, net of cash acquired | -112,522 | -297,217 |
| Pre-acquisition loans and borrowings provided to acquired subsidiaries | -194,843 | -255,351 |
| Loans and borrowings provided to related parties | -1,790 | -15,000 |
| Proceeds from loans and borrowings provided to related parties | 2,398 | 3,512 |
| Proceeds from loans and borrowings provided to third parties | 80,184 | |
| Proceeds from disposal of subsidiaries, net of cash disposed | | 8,950 |
| Development of investment property | -870,674 | -599,566 |
| **Cash flows used in investing activities** | **-1,364,796** | **-1,435,247** |
| **Financing activities** | | |
| Bonds issued | 733,368 | 2,479,615 |
| Repayment of interest-bearing loans and borrowings/bonds | -391,201 | -2,119,968 |
| Proceeds from interest-bearing loans and borrowings | 628,987 | 677,468 |
| Repayment of loans/liabilities to related companies | | -35,968 |
| Transaction costs related to loans and borrowings/bonds | -4,754 | -45,344 |
| Proceeds from the issue of share capital | | 854,238 |
| Repayment of share premium | | -34,904 |
| Acquisition of NCI | -2,247 | |
| Dividends paid | -123,960 | -5,513 |
| Payment of lease liabilities | -3,010 | -974 |
| **Cash flows from/used in financing activities** | **837,183** | **1,768,650** |
| Cash and cash equivalents at 1 January | 892,816 | 419,141 |
| Net increase in cash and cash equivalents | -227,298 | 472,461 |
| *Change in foreign currency rates* | *-4,887* | *1,214* |
| **Cash and cash equivalents at 31 December** | **660,631** | **892,816** |

**WEBCAST AND CONFERENCE CALL FOR ANALYSTS AND INVESTORS**
Today at 9am (GMT) and 10am (CET), the Company will host a video presentation and Q&A session for analysts and investors, via a live webcast and audio conference call.

To view the live webcast, please register ahead at:
https://www.investis-live.com/ctp/63d7f9493e92bb0c003b43d0/vcmd

To join the presentation by telephone, please dial one of the following numbers and enter the participant access code **843868.**

| | |
|---|---|
| United Kingdom | **0800 640 6441** |
| United Kingdom (Local) | **020 3936 2999** |
| United States | **1 855 9796 654** |
| United States (Local) | **1 646 664 1960** |
| Germany (Local) | **032 22109 8334** |
| Netherlands (Local) | **085 888 7233** |
| All other locations | **+44 203 936 2999** |

Press *1 to ask a question, *2 to withdraw your question, or *0 for operator assistance.

The telephone recording will also be available on-demand until Friday, 10 March 2023. To access the replay, dial one of the numbers below and enter the participant access code **454812**.

| | |
|---|---|
| United Kingdom (Local): | **020 3936 3001** |
| United States (Local) | **1 845 709 8569** |
| All other locations: | **+44 203 936 3001** |

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## CTP FINANCIAL CALENDAR

| Action | Date |
|---|---|
| 2023 Annual General Meeting | 25 April 2023 |
| 2023 First quarter results | 11 May 2023 |
| Payment 2022 final dividend | 18 May 2023 |
| 2023 Half-Year results | 10 August 2023 |
| Capital Markets Day | 20-21 September 2023 |
| 2023 Third quarter results | 9 November 2023 |

**About CTP**

CTP Europe's largest listed owner, developer, and manager of logistics and industrial real estate by gross lettable area, owning 10.5 million sqm of GLA across 10 countries as at 31 December 2022. CTP certifies all new buildings to BREEAM Very good or better and earned a 'Low-Risk' ESG rating by Sustainalytics, underlining its commitment to being a sustainable business. For more information, visit CTP's corporate website: www.ctp.eu

**Forward looking 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 press release contains inside information as defined in article 7(1) of Regulation (EU) 596/2014 of 16 April 2014 (the Market Abuse Regulation).