

**CTP B.V.**  
**CONSOLIDATED BUSINESS REVIEW / TRADING UPDATE**  
**THIRD QUARTER RESULTS 2020**  
**12 November 2020**

Highlights

- GAV<sup>1</sup> increased from € 5.50 billion as of 30 June 2020 to € 5.64 billion as of 30 September 2020
- At the end of Q3 2020, we had completed 451k sqm of developments, with an occupancy rate<sup>2</sup> of 90%, taking our investment portfolio to 5.6 million sqm of gross leasable area
- In addition, we had a further 840k sqm under construction (of which 72% is already pre-let)
- Occupancy rate increased from 94% as of 30 June 2020 to 95 % as of 30 September 2020
- Rental collection levels were 98% in Q3 2020 (compared to 96% in Q2 2020)
- WAULT<sup>3</sup> increased from 5.7 years as of 30 June 2020 to 5.9 years as of 30 September 2020
- 2020 YTD<sup>4</sup> gross rental income<sup>5</sup> (excluding hotel operations) increased by € 30.3 million to € 227.8 million (+15.3% increase YoY<sup>6</sup>)
- Like-for-like gross rental income growth for the 9 months year-on-year was 1.5%
- New rental activity showed strong momentum as our tenants continued to expand in our region with new long-term rentals of 314k sqm of gross leasable area in Q3 2020, taking our total 2020 YTD rental activity to 784k sqm
- As a result of our strong rental growth and continued cost discipline, 2020 YTD EBITDA<sup>7</sup> increased by € 44.7 million (27.9%) to € 205.0 million as compared to the same period in 2019, whereas recurring EBITDA<sup>8</sup> increased by 21.2% to EUR 182.2 million
- Our Net LTV<sup>9</sup> was stable at 50%, compared to 30 June 2020
- The proportion of BREEAM certified properties as part of our total portfolio of income producing properties exceeded 90% by 30 September 2020 (was 80% per 30 June 2020)

---

<sup>1</sup> Gross asset value calculated as the total market value of the properties determined in accordance with IFRS.

<sup>2</sup> Occupancy rate refers to the proportion of the aggregate gross leasable area of the properties (whether or not capable of being let) which is subject to tenancies at that point in time.

<sup>3</sup> Weighted average unexpired lease term.

<sup>4</sup> YTD = year-to-date

<sup>5</sup> Gross rental income refers to rental income and service charge income for the relevant period.

<sup>6</sup> YoY = year on year

<sup>7</sup> EBITDA is defined as profit for the period before income taxes, financial income (costs), net valuation result on investment property, plus depreciation and amortisation, plus impairment of property, plant and equipment and intangible assets including goodwill.

<sup>8</sup> Recurring EBITDA is defined as EBITDA adjusted for other non-operating income, non-recurring income from development activities and non-recurring other income.

<sup>9</sup> Net loan-to-value ratio, which is the aggregate amount of interest-bearing loans and borrowings from financial institutions after deduction of cash as a percentage of the aggregate market value of the Group's investment property and property, plant and equipment as presented in the latest financial statements.

- On 1 October 2020, CTP B.V. successfully issued its debut green bond in the European debt capital markets supported by investment grade ratings (from both S&P and Moody's) generating strong investor demand
- Subsequent to the bond issuance, CTP Group has repaid € 460 million of bank debt, increasing our unencumbered assets by €852 million

CTP's Group CEO, Remon Vos, said: "CTP reported solid results in the third quarter, with strong rental growth driving our increased recurring EBITDA. We continue to see positive momentum in our sector, benefitting from the ongoing growth in ecommerce, near-shoring of production and the associated optimization of supply chains with an increased focus on their resilience. We remain the partner of choice for many of our existing clients who we are serving in multiple locations across our region, with 75% of our new leases signed during Quarter 3 with existing tenants. The quality of our buildings and the excellent location of our parks also allows us to continue to attract new large international tenants to the CTPark Network. To date, the effects of the Covid pandemic and the government measures in response have only had a limited effect on our business; our construction activities have not been interrupted, we continue to conclude new leases with new and existing tenants and see strong rent collection. "

CTP's Group CFO, Richard Wilkinson, said: "Our business model has proven robust and continues to deliver solid results. This was confirmed as we obtained Investment Grade ratings from Moody's and S&P as part of our preparations to enter the European bond markets. In October, we were able to make our green bond debut, which was the largest debut bond by a real estate company in the CEE, thereby greatly strengthening our group funding capabilities. As part of plans to continue to diversify our funding sources and to raise additional capital to support our growth, we have commenced a strategic review of our options in the capital markets, including the possibility to raise equity by way of a joint venture or through an initial public offering."

#### Update on CTP B.V.'s € 650 million debut green bond issued on 1 October 2020

Since the date of issuance, CTP Group has prepaid € 460 million of secured bank loans. These loans were originally granted to finance over 60 properties, which are located in the Czech Republic, Slovakia, Hungary, Poland and Romania. These properties all benefit from a BREEAM certificate "Very Good" or "Excellent" or are in the final stages of being certified as such. The total book value of these properties as of 30 September 2020, amounted to € 852 million, thereby increasing the total value of unencumbered assets to € 1,142 million (30 June 2020: € 290 million).

For additional information please contact:

Jan-Evert Post - Head of Funding & Investor Relations (+31 85 2731294)

## About CTP Group

CTP Group is a commercial real estate owner, developer and manager providing complete services in the logistics real estate sector. The firm specialises in the construction, ownership, and management of customer-oriented high-tech business/logistics parks for leading international and domestic companies that are strategically investing in new or expanded projects. CTP Group is the largest full-service owner-developer of prime industrial and logistics property in the CEE. The Group's core portfolio consists of 5.6 million square metres of Class A real estate in 100 strategic locations in six CEE countries: the Czech Republic, Slovakia, Hungary, Serbia, Romania, and Poland. Among others, the firm owns CTPark Brno, currently the largest industrial park in the CEE region.

## Important information:

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).

## Annexes

1. CTP B.V. Consolidated statement of profit and loss January - September 2020 (Unaudited)
2. CTP B.V. Consolidated statement of financial position as of 30 September 2020 (Unaudited)

## CTP B.V. - Consolidated statement of profit and loss January - September 2020 (Unaudited)

<i>In EUR thousand</i>	<b>2020 Q3</b>	<b>2019 Q3</b>
Rental income	209,693	181,313
Service charge income	18,093	16,176
Property operating expenses	(24,509)	(31,938)
<b>Net rental income</b>	<b>203,277</b>	<b>165,551</b>
Hotel operating revenue	4,846	13,437
Hotel operating expenses	(4,508)	(7,900)
<b>Net operating income from hotel operations</b>	<b>338</b>	<b>5,537</b>
Income from development activities	45,956	10,269
Expenses from development activities	(21,621)	(8,565)
<b>Net income from development activities</b>	<b>24,335</b>	<b>1,704</b>
Total revenues	278,588	221,195
Total attributable external expenses	(50,638)	(48,403)
	<b>227,950</b>	<b>172,792</b>
<b>Net valuation result on investment property</b>	<b>76,627</b>	<b>179,608</b>
Other income	7,296	15,170
Depreciation and amortization	(6,424)	(4,487)
Employee benefits	(13,486)	(12,236)
Other expenses (including administrative expenses)	(16,723)	(15,365)
<b>Net other income/expenses</b>	<b>(29,337)</b>	<b>(16,918)</b>
<b>Net profit before finance costs</b>	<b>275,240</b>	<b>335,482</b>
Interest income	538	392
Interest expense	(54,531)	(40,697)
Other financial expense	(9,105)	(20,560)
Other financial gains/losses	(6,563)	(66,055)
<b>Net finance costs</b>	<b>(69,661)</b>	<b>(126,920)</b>
<b>Profit before income tax</b>	<b>205,579</b>	<b>208,562</b>
Income tax expenses	(44,513)	(45,585)
<b>Profit for the period</b>	<b>161,066</b>	<b>162,977</b>
<b>Profit attributable to:</b>		
Non-controlling interests	108	1,314
Equity holders of the Company	<b>160,958</b>	<b>161,663</b>

## CTP B.V. - Consolidated statement of financial position as at 30 September 2020 (Unaudited)

<i>In EUR thousand</i>	<b>30 Sept. 2020</b>	<b>31 Dec. 2019</b>
<b>Assets</b>		
Investment property	5,074,367	4,794,732
Investment property under development	522,447	440,727
Property, plant and equipment	44,962	47,021
Contract assets	25,579	32,343
Trade and other receivables	19,541	11,755
Financial derivatives	151	403
Financial investments	824	1,280
Receivables from related parties	25,082	54,257
Deferred tax asset	6,058	9,119
<b>Total non-current assets</b>	<b>5,719,011</b>	<b>5,391,637</b>
Inventories	8,857	8,461
Trade and other receivables	93,290	113,117
Contract assets	6,757	0
Short-term receivables due from related parties	154	143
Financial derivatives	245	337
Cash and cash equivalents	64,936	63,821
<b>Total current assets</b>	<b>174,239</b>	<b>185,879</b>
<b>Total Assets</b>	<b>5,893,250</b>	<b>5,577,516</b>
Issued capital	200	74,019
Translation reserve	17,070	5,985
Reserves	869,602	828,682
Retained earnings	1,112,725	717,047
Revaluation reserve	12,433	12,586
Net result for the year	160,958	396,219
<b>Equity attributable to parent</b>	<b>2,172,988</b>	<b>2,034,538</b>
<b>Non-controlling Interest</b>	<b>733</b>	<b>625</b>
<b>Total equity attributable to parent</b>	<b>2,173,721</b>	<b>2,035,163</b>
<b>Liabilities</b>		
Interest-bearing loans and borrowings from financial institutions	2,677,327	2,507,777
Trade and other payables	10,783	21,672
Contract liabilities	33,777	34,200
Long-term payables to related parties	37,808	41,081
Financial derivatives	30,987	11,013
Provisions	-	0
Deferred tax liability	509,799	491,356
<b>Total non-current liabilities</b>	<b>3,300,481</b>	<b>3,107,099</b>
Interest-bearing loans and borrowings from financial institutions	218,560	187,409
Trade and other payables	181,308	175,098
Contract liabilities	7,980	7,630
Short-term payables to related parties	2,628	60,005
Financial derivatives	8,572	5,112
Provisions	-	0
<b>Total current liabilities</b>	<b>419,048</b>	<b>435,254</b>
<b>Total liabilities</b>	<b>3,719,529</b>	<b>3,542,353</b>
<b>Total (invested) equity and liabilities</b>	<b>5,893,250</b>	<b>5,577,516</b>