



FUND LAUNCHED

2005

FUNDS UNDER
MANAGEMENT

£552.3
MILLION

NET ASSET VALUE
PER SHARE

526.0%
SINCE INCEPTION*



CTP – Best-in-Class Logistics Parks Enabling Nearshoring into CEE

February 2026

CTP is the largest European-listed developer, owner and operator of industrial real estate by gross lettings area (GLA)¹ and landbank. Its portfolio of prime industrial real estate is worth €17.7 billion and spans a footprint of 13.8 million square meters (msqm) of GLA and a further 25.7msqm in landbank across Europe. This footprint is equivalent to approximately a quarter of the area of Liechtenstein and is targeting €1 billion in annual rental income in 2027².

Founded in 1998 in the Czech Republic as a pioneer of the sector, the company has grown exponentially to become the dominant industrial real estate player across its core Central and Eastern European (CEE) markets. Today CTP owns and operates over 200 premium business parks in ten countries, from the North Sea to the Black Sea. CTP aims to more than double its operational footprint to 30msqm by 2030, positioning itself as Europe's leading industrial real estate platform³.

CTP was listed on Euronext Amsterdam in March 2021 and UEM has been an investor since the IPO.



Source: CTPark Bucharest West

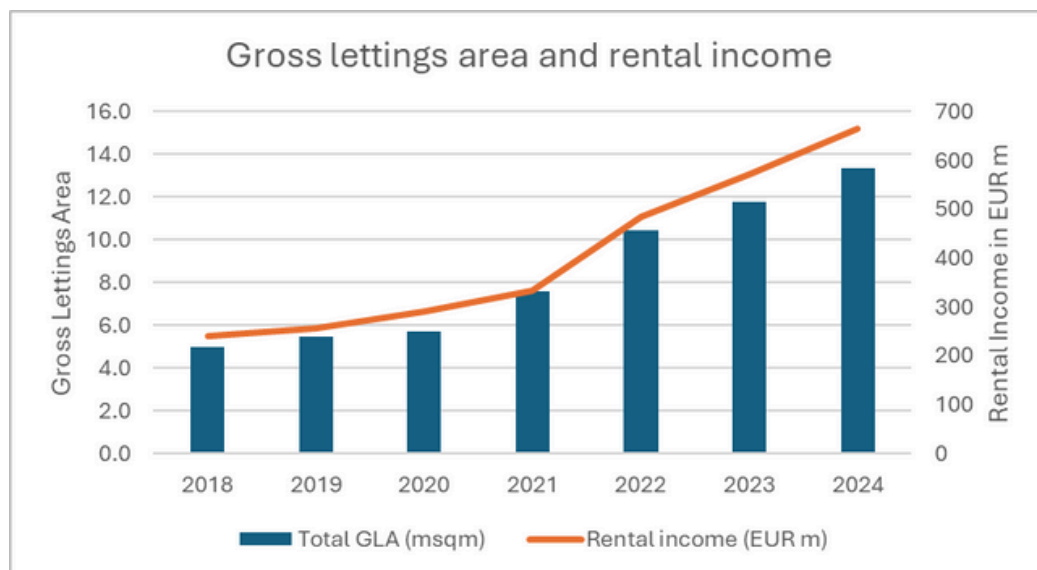


Figure 1 Total gross lettings area (GLA) and rental income (CTP N.V., 2025) (ICM, 2026)^{4,5}

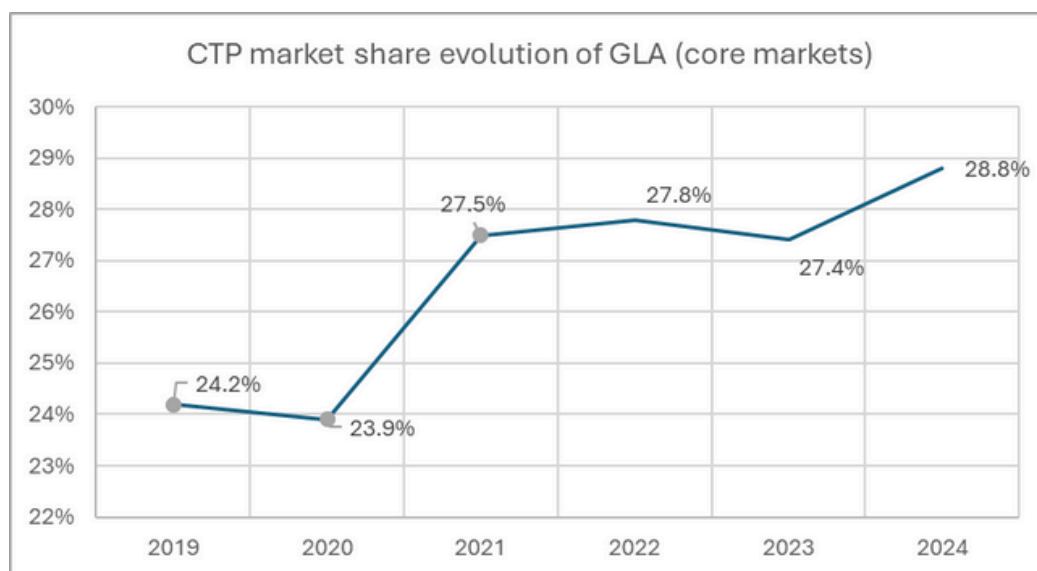


Figure 2 CTP market share evolution in its core CEE markets (CTP N.V., 2025), (ICM, 2026)^{6,7}

Strategic role in CEE's economic development

The CEE is a region that benefits from a number of structural advantages that will continue to drive significant GDP outperformance versus Western Europe. These include:

- A business-friendly environment with lower tax and labour costs.
- Significant EU infrastructure investments that boost connectivity.
- A growing manufacturing base that is linked to Western European supply chains supported by near-shoring.
- Surging domestic consumption driven by growing real incomes and a growing middle class.
- Expanding R&D investment and a developing venture capital ecosystem, fostering innovation and globally competitive companies.

The IMF forecasts that real GDP growth will continue to outperform the European average. As a major player in developing and owning industrial real estate, CTP is both an enabler of, and a beneficiary from these long-term structural trends.

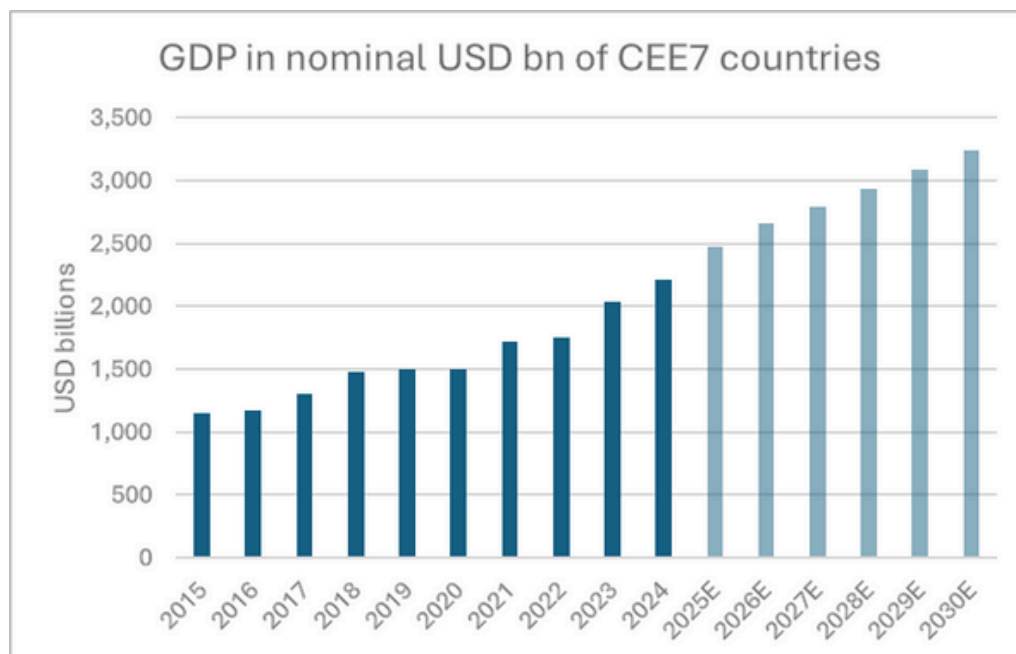


Figure 3 GDP in USD nominal terms. Selected CEE7 includes the Czech Republic, Poland, Romania, Hungary, Slovak Republic, Bulgaria and Serbia, which are key markets for CTP (IMF, 2026), (ICM, 2026)^{8,9}

Class-A portfolio of assets

CTP's portfolio is well diversified and includes standing assets, projects under development as well as a substantial landbank. The company estimates a market share of 28.3% in its core markets of the Czech Republic, Romania, Slovakia and Hungary, positioning it strongly to benefit from rising leasing demand against a constrained supply of prime industrial real estate. As a result, like-for-like rental growth remains healthy at 4.5% per annum as at 3Q25.

The main drivers of leasing demand are:

- professionalisation of supply chains following closer integration with the EU;
- nearshoring of production in Europe for Europe;
- rising e-commerce penetration from a low base;
- Asian (EV) automotive companies moving to Europe, driven by import tariffs¹⁰.

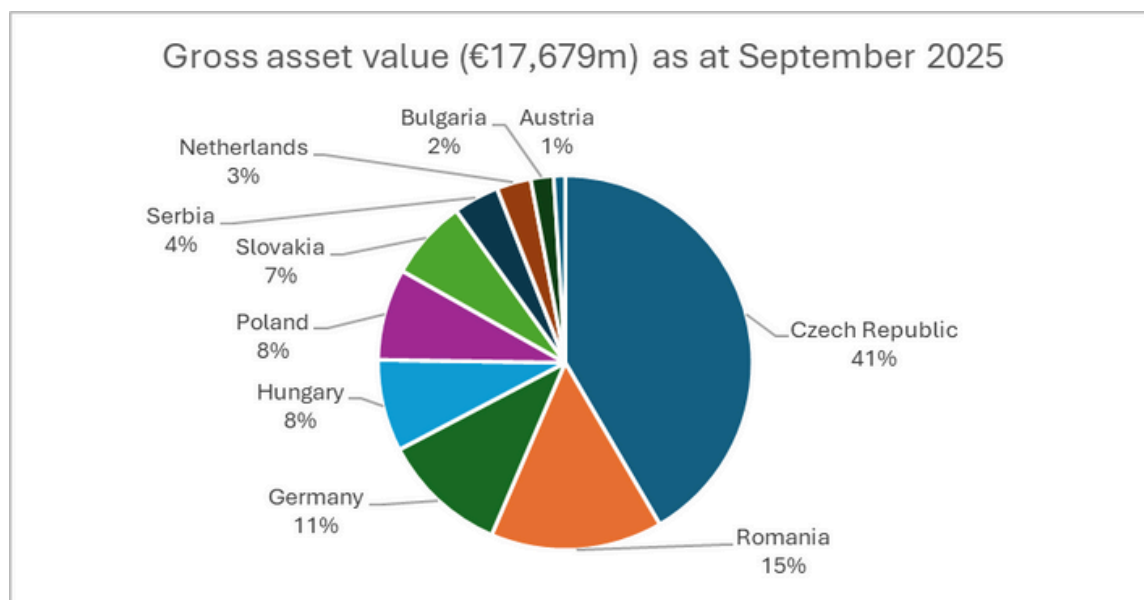


Figure 4 Gross asset value as at September 2025 (CTP), (ICM, 2026)^{11,12}

The portfolio boasts an occupancy rate of 93%, with a weighted average lease duration of 6.1 years. Most of CTP's properties are Class-A and "BREEAM" (Building Research Establishment Environmental Assessment Method) certified, achieving ratings of "Good" or higher¹³. CTP has a strong tenant retention rate at 82%, with a diversified client base: the top 50 customers representing 32.7% of rental income. The client base is varied and driven by nearshoring, e-commerce penetration, growth in logistics and manufacturing. As at June 2025, 72% of CTP's income was generated from indexed contracts either linked to fixed annual increases of 1.5-2.5% p.a. or CPI¹⁴.

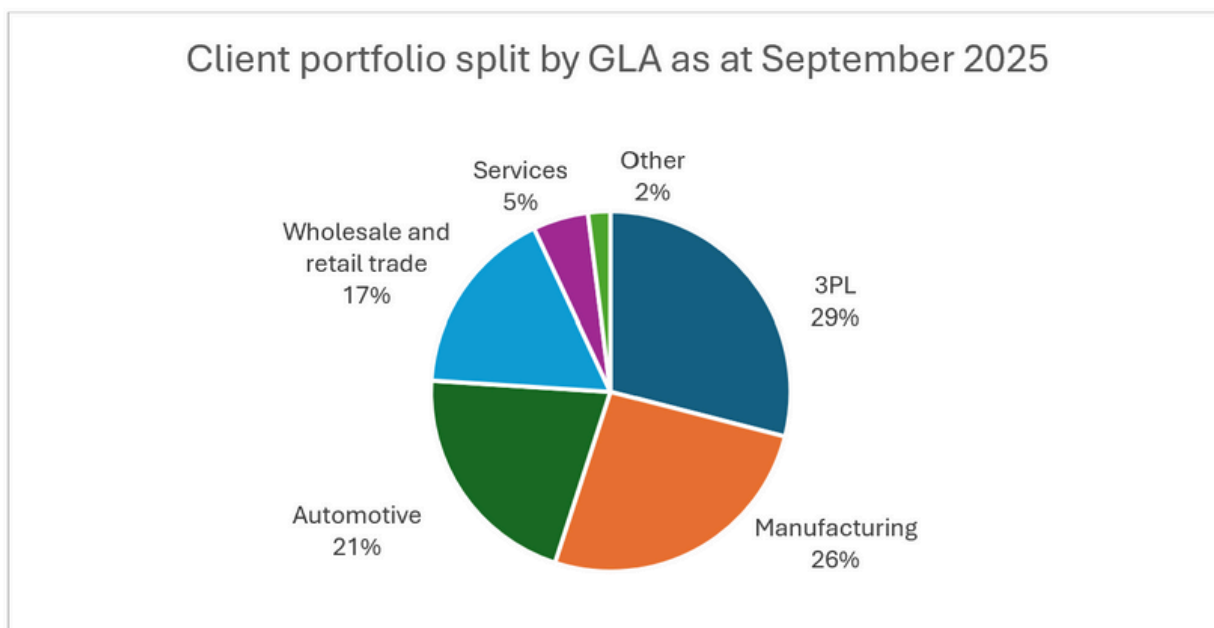


Figure 5 Client portfolio split as at September 2025 (CTP), (ICM, 2026)^{15,16}

The landbank is a prime asset

CTP's extensive landbank of 26.1msqm holds significant value. CTP estimates that 13msqm of that is considered "buildable" and carried on the balance sheet at €60/sqm on the balance sheet. When developed at current values, this land can be revalued by €420/sqm yielding a potential development profit of approximately €5 billion¹⁷.

Ownership and accounting of this landbank is one of the factors behind CTP's ability to consistently develop new projects at a yield on cost of over 10%, which is an attractive level compared to peers. CTP guides that it can develop an additional annual development growth of 10-15% over the coming years.

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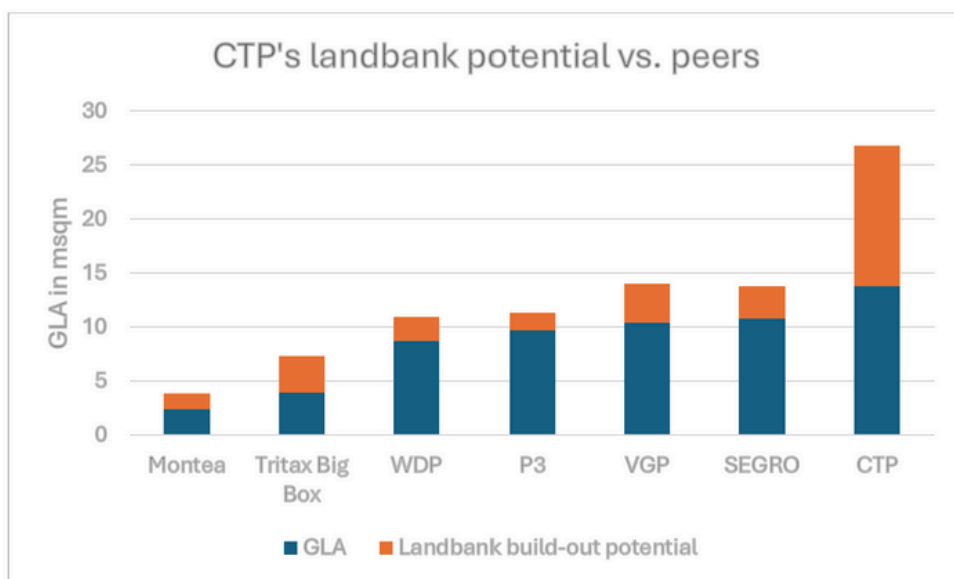


Figure 6 CTP landbank comparison^{18,19,20,21,22,23,24,25}

Attractive valuation

CTP's portfolio is valued independently by qualified external valuers twice-yearly. The current gross portfolio valuation yield stands of 7% is approximately 60 basis points higher than June 2022²⁶. Generally, CEE markets trade at material yield spreads to Western Europe, with scope for gradual compression. In addition, lowering eurozone interest rates should also lead to lower valuation yields across the portfolio.

Asset values benefit from both yield compression and growth in rental incomes.

CTP's European Public Real Estate Association (EPRA)²⁷ NAV per share is reported at €19.98 per share, suggesting the current share price of €18.3 offers an 8.4% discount to NAV²⁸. Historically (2015-2021), the industrial real estate sector in Europe traded at a premium to NAV and price-to-book. These valuation multiples have decreased significantly since 2022 when interest rates were hiked across Europe.

CTP maintains a dividend payout policy of 70-80% of company specific adjusted EPRA income, paid semi-annually, with shareholders having the option to receive it in the form of SCRIP or cash.

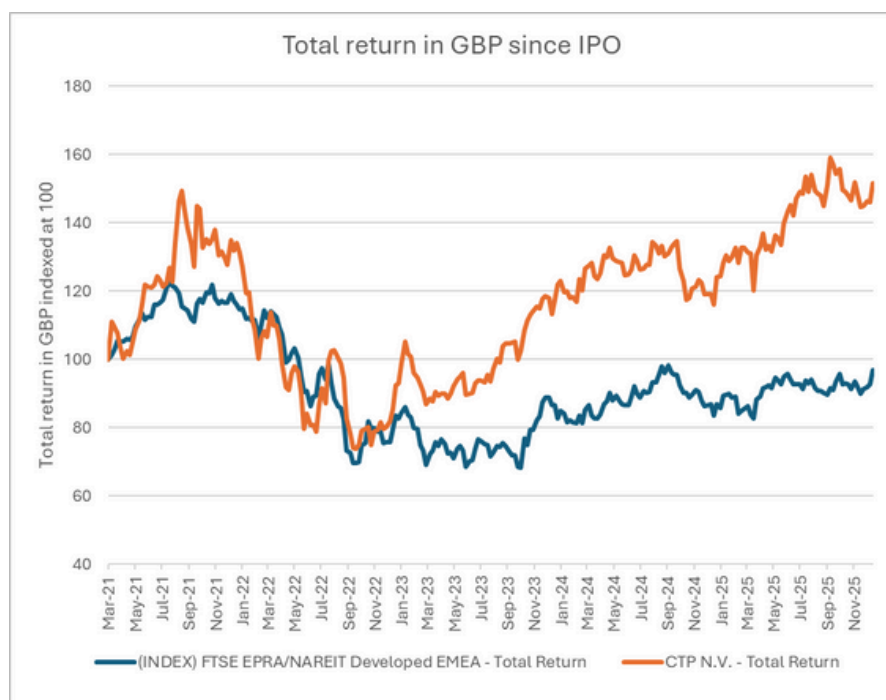


Figure 7 Total return performance (Factset, 2026), (ICM, 2026)^{29,30}

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UEM has been an investor in CTP since its IPO. As at 31 December 2025, the company represents 1.32% of UEM's NAV and sits within the top 30 portfolio positions. We maintain high conviction in the company due to its long-term growth prospects, robust cashflow generation and strong market positioning.

George Velikov, Head of CEE

January, 2026

Source Data: ICM Limited.

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[27] "European Public Real Estate Association" (EPRA): A non-profit representing Europe's listed real estate sector, providing investor information and promoting best practices.

[29] Factset, (2026, 1 9).

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