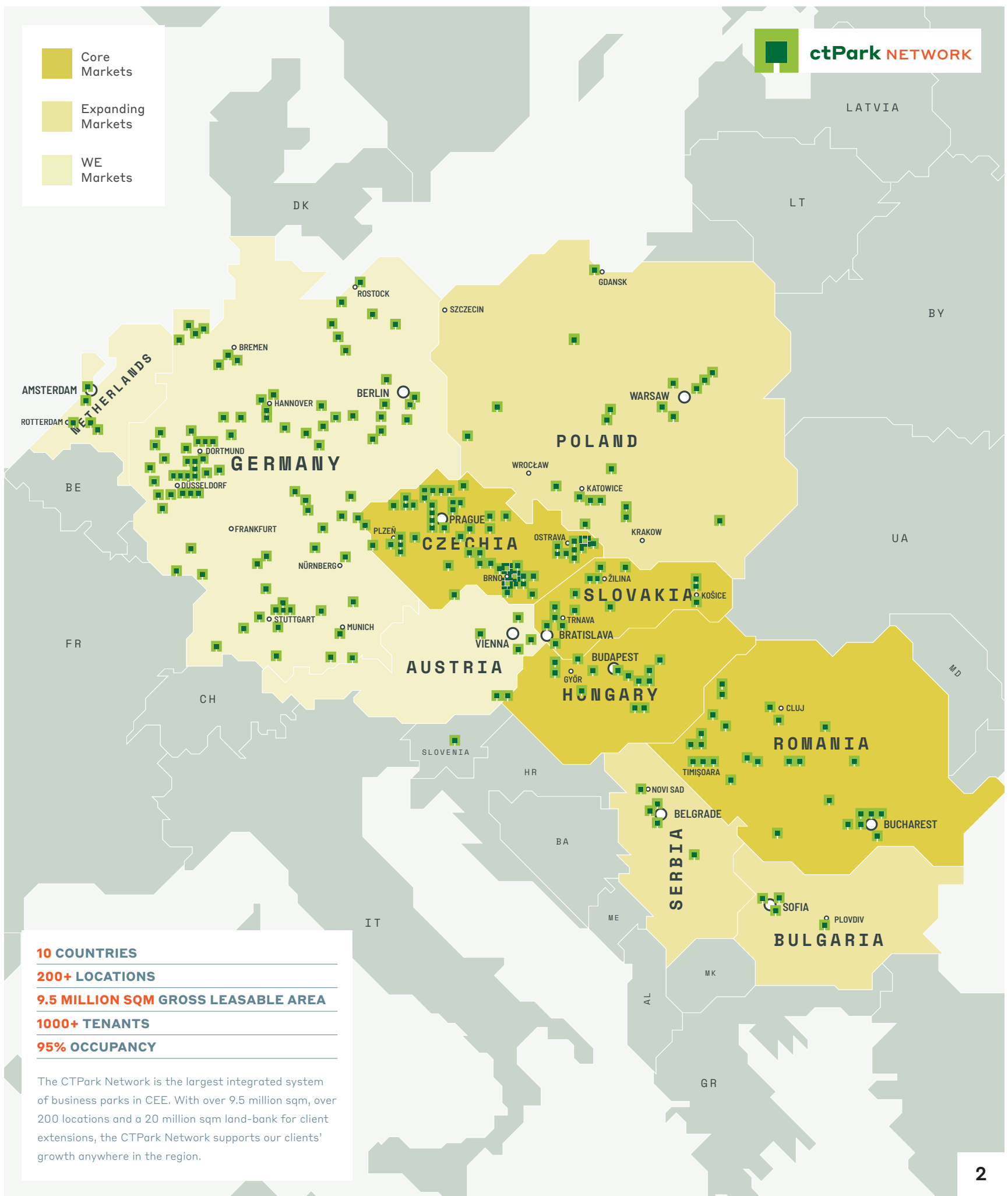




- Core Markets
- Expanding Markets
- WE Markets



10 COUNTRIES

200+ LOCATIONS

9.5 MILLION SQM GROSS LEASABLE AREA

1000+ TENANTS

95% OCCUPANCY

The CTPark Network is the largest integrated system of business parks in CEE. With over 9.5 million sqm, over 200 locations and a 20 million sqm land-bank for client extensions, the CTPark Network supports our clients' growth anywhere in the region.

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Management Report

About CTP

CTP is Continental Europe's largest owner, developer and manager of logistics and industrial real estate by gross lettable area, owning over 9.5 million sqm of space across ten countries. CTP is the only investor in the region with its entire CEE portfolio BREEAM certified, as well as carbon neutral in operations from 2021, underlying its commitment to being a sustainable business. For more information visit our corporate website: www.ctp.eu

KEY OPERATIONAL HIGHLIGHTS:

- Proactive asset management delivering 4.3% like-for-like rental growth across the Group's investment portfolio, including new lettings and lease regears
- Strong operational and portfolio metrics including an occupancy rate of more than 95% across the Central and Eastern European (CEE) portfolio (31 December 2021: 94%), client retention rate of 91% (31 December 2021: 92%), and an attractive portfolio WAULT of 6.4 years (31 December 2021: 6.7 years)
- 1.4 million sqm of development projects under construction at a yield on cost of 10%, of which 47% were pre-let, securing €37 million of contracted rent

KEY FINANCIAL HIGHLIGHTS:

- Net rental income up by 32% to €211.5 million (30 June 2021: €160.3 million) supported by new rent arising from development completions, acquisitions of income producing assets and active management of the Group's investment portfolio
- Profit after tax of €490.2 million up 160% compared with the prior year (30 June 2021: €188.3 million), driven by strong growth in rental income, an increase in valuation driven by rising ERVs and lower financing costs
- Company specific adjusted EPRA EPS up 20% to €0.30 (30 June 2021: €0.25), with Company specific adjusted EPRA EPS of €0.60 for FY2022 reconfirmed
- Investment property increased 25% to €10,439 million (31 Dec 2021: €8,349 million) underpinned by positive half-year revaluation of standing portfolio and an increase in Group's owned GLA to 9.5 million sqm
- Adjusted NTA per share is up 11% to €13.39 (31 Dec 2021: €12.06) largely due to half-year revaluation of standing portfolio driven by like-for-like rental growth of 4.3% and progress in our development pipeline
- Well positioned balance sheet to support disciplined development growth, with a conservative LTV, no near-term refinancing requirements, sector leading average cost of debt of 1.15% (100% fixed or hedged) and a solid liquidity position of €1.4 billion
- Interim dividend of €0.22 for the first half of 2022, which equates to c.75% of Company Specific Adjusted EPRA earnings and will be offered to shareholders by way of either scrip or cash dividend

Key financial highlights

	Six months to 30 June 2022 (‘000 000)	Six months to 30 June 2021 (‘000 000)	Increase (%)
Net rental income	€211.5	€160.3	32%
Net valuation result on investment property ²	€499.0	€145.7	242%
Profit for the period (after tax)	€490.2	€188.3	160%
Company Specific Adjusted EPRA earnings	€126.0	€92.1	37%
Company Specific Adjusted EPRA earnings per share	€0.30	€0.25	20%

	30 June 2022 (‘000 000)	31 Dec 2021 (‘000 000)	Increase (%)
Investment property	€9,382.4	€7,575.1	24%
Investment property under development	€1,057.7	€774.2	37%
EPRA net tangible assets per share	13.39€	€12.06	11%
Yield-on-Cost of developments	10.0%	11.0%	
LTV	43.9%	42.8%	

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 12-month periods that are described. Excludes CTP Germany, due to absence of like-for-like rental growth comparables. Prior to Q1 2022, the Group reported the like-for-like rental growth comparing the rent level between two periods calculated based on the same portfolio of contracts (not taking any new leases amendments or extensions into consideration).

2 Following a change in our valuation policy, a mid-year external valuation of Investment property was undertaken first time as of 30 June 2022.

H1 2022 in Review

Over the past 24 years, CTP has grown to become one of continental Europe's leading industrial and logistics real estate companies. It owns and actively manages a high-quality portfolio of assets in over 200 locations spanning ten countries and serving over 1,000 clients. The scale and quality of its highly diversified investment and development portfolio underpins CTP's ability to deliver resilient, growing cash flows and attractive returns over the longer term.

The Group seeks to leverage its long established, scalable operating platform and deliver controlled and disciplined organic growth, primarily through tenant-led development of its sizable land bank totalling 20 million sqm, the majority of which is located within the vicinity of the Group's existing large multi-use logistics and industrial CTParks.

Strong market fundamentals together with focused execution of the Group's strategy, have resulted in positive operational momentum and performance during the first six months of 2022. The Group's "Parkmaking" expertise and unique vertically integrated operating platform together are integral to its ability to effectively execute its strategy and deliver performance across its market-leading portfolio, which is located throughout CEE and Western Europe.

With a market share of 27.4% as at 30 June 2022 (31 June 2021: 24.9%), the Group is the largest owner of industrial and logistics real estate assets in its core CEE markets: Czech Republic, Romania, Hungary, and Slovakia. Together, these markets represent 77% of the Group's total owned GLA. The strength of CTP's market share reflects the Group's first mover advantage and established scale in key CEE markets, positioning the Group as the partner of choice for many industrial and logistics occupiers.

Delivering the strategy

During the first half of 2022, the Company's investment portfolio grew 25% to 9.5 million GLA through a combination of development completions; the strategic selective acquisition of income-producing assets; and integration of the 1.7 million sqm Deutsche Industrie Grundbesitz (DIG) AG portfolio¹, acquired in February 2022. CTP remains on track to deliver approximately 1.5 million GLA by the year end.

This growth in GLA contributed to a 24% uplift in investment property value to €9,382 million (31 December 2021: €7,575 million). Ongoing investment demand for well-located industrial and logistics assets is reflected in the portfolio's half year valuation yield of 6.3% compared to 6.4% in 2021.

CTP's contracted revenues for the next 12 months to 30 June 2023 have increased by 42% to €538 million as of 30 June 2022 (30 June 2021: €380 million). A main driver of this increase across CTP's investment portfolio of over 650 assets is the Group's ability to capture value through active asset management. In the first half of

2022, CTP recorded a 4.3% like-for-like increase in rental income, which translates into €12 million of additional rent for the second half of 2022. Completed developments and acquisitions also contributed to the growth in CTP's investment portfolio.

An increasing proportion of the rental income stream generated by CTP's investment portfolio benefits from contracted annual rental growth and inflation protection. Since early 2020, all the Group's new lease agreements, include a double indexation clause, which calculates annual rental increases as the greater of:

- I. A fixed increase of 1.5%–2.5% a year,
- II. The local consumer price index.

As at 30 June 2022, 38% of income generated by the Group's portfolio includes this double indexation clause, and the Group is on track to increase this to 40%-50% by the end of this financial year.

CTP's sizable, diversified, and growing income stream benefits from its high-quality international client base reflected in consistently strong rent collection performance. Furthermore, the long-term security of the portfolio's income is illustrated by the Group's weighted average unexpired lease term (WAULT), which remains attractive at 6.4 years.

Proactively driving value from CTP's investment portfolio

CTP's proactive approach to managing its high-quality investment portfolio, together with its deep sector knowledge and long-standing client relationships, combine to deliver the Group's strong operational performance and portfolio metrics, and unlock further embedded value.

These portfolio metrics, include a high occupancy rate of more than 95% (31 December 2021: 94%) a client retention rate of 91% (31 December 2021: 92%), as well as an attractive portfolio WAULT of 6.4 years (31 December 2021: 6.7 years). Following the DIG portfolio integration, the Group's occupancy rate became 94%, reflecting the value-add nature of these German assets.

During the first half of the financial year, the Group contracted €47 million of rent through letting existing space, lease renewals and building extensions across 893 sqm of space, within its core markets of Czech Republic, Romania, Hungary and Slovakia.

CTP's dedicated, in-house asset management teams engage directly with clients to identify and implement asset management initiatives to capture reversionary potential. Against the investment portfolio's total contracted annual rent of €474 million, the estimated rental value (ERV) was €531 million as at 30 June 2022. This ERV represents a 12% reversion, arising from accelerating rental growth in the European industrial and logistics sector, with future income growth potential against the portfolio's current passing rent.

CTP Germany's significantly increased footprint, following the DIG acquisition, provides the Group with a sizable income-producing portfolio, and opportunities to unlock significant value through improving occupancy levels, implementing building upgrades, enhancing ESG credentials and capturing rental growth. In the first four months following the DIG acquisition, CTP's proactive asset management strategy has gained momentum, with the Group securing an additional 50,000 sqm of net lettings and reducing vacancies by over 0.2%

¹ The Group's 1.5 million sqm target GLA for 2022 excludes the DIG portfolio

Disciplined and profitable organic growth remains on track

The Group's development programme commenced 742,000 sqm of new construction projects during the period (30 June 2021: 559,000 sqm), increasing total projects under construction as at 30 June 2022 to 1.4 million sqm (30 June 2021: 1.2 million sqm), of which 47% was pre-let, securing €37 million of contracted rent. These include CTP's first project in Vienna, Austria where it is developing a new 'BREEAM Outstanding' sustainability-certified warehouse and office facility for Toyota. Upon completion and letting, the remaining projects under construction offer the potential to add €40 million of additional income to the Group's contracted rent roll.

Despite inflationary pressures and increased construction costs evident in the first half of the year, for the total projects under construction at the period end, the yield-on-cost remained strong and in line with the Group's target at 10.0 % (30 June 2021: 11.8 %).

In total, CTP delivered 157,000 sqm GLA of high-quality development completions (30 June 2021: 215,000 sqm, with an average lease term of 10 years, and securing c.€7 million of contracted rent at a yield-on-cost of 11.7%. Of these lettings, 76% were leased to existing tenants, with rent secured exceeding the ERV.

In addition to the 1.7 million GLA of income producing assets, CTP Germany's DIG portfolio brings a unique platform for new and brownfield development, with significant tenant-led development and redevelopment opportunities in and around the existing portfolio footprint. During the period CTP Germany identified sites that could accommodate c.200,000 sqm of additional GLA, versus the existing portfolio of 1.7 million sqm. These new projects offer the potential to deliver €14 million of contracted rent and construction is anticipated to start within the next 18 months.

The expected capital expenditure required to complete the Group's current 1.4 million sqm under construction is €449 million.

During the period, the Group secured an additional 305,000 sqm of new lease agreements, equating to €18 million of annualised rental income. Over 47% of these new leases are with existing clients, with construction to start in future periods. This includes a development at CTP's new park outside Prague, Czech Republic which is anticipated to be the only significant development project in a supply constrained market over the next couple of years..

A key development completion during the first six months of 2022 included:

- **CTP Romania:** CTP delivered the largest pharmaceutical storage facility in Romania, a 35,000 sqm built-to-suit warehouse on the ring road of Bucharest which is let to A&D Pharma – Dr.Max Group, the leading pharmacy chain in Central Eastern Europe. CTPark Mogosoaia is located on the ring road of Bucharest and consolidates the CTP Romania's portfolio of over 2.1 million sqm overall, of which 1.5 million sqm are in Bucharest.

Replenishing land bank and selectively acquiring income producing assets

CTP seeks to acquire development sites in locations suitable for industrial manufacturing or land that is within close proximity to key logistics hubs, transport corridors and large, densely populated cities, targeting an annual spend on landbank replenishment of approximately €150 million a year.

During the first half of 2022, CTP acquired 3.9 million sqm land suitable for the development of industrial and logistics assets for a total investment of approximately €175 million. These acquisitions increased the Group's landbank to an industry-leading 20 million sqm (31 Dec 2021: 17.8 million sqm), offering development potential to almost double the GLA of the current investment portfolio.

Key acquisitions included:

- **CTP Poland:** This acquisition provided a unique opportunity to significantly increase the size of CTP's operational footprint in Central Europe's largest economy. CTP acquired a portfolio of development land sites and two construction projects in Poland. The sites offer approximately 1.2 million sqm in GLA development potential, are located primarily in the main Polish logistics centres of Warsaw and Upper Silesia and benefit from strong surrounding infrastructure. The portfolio includes two developments currently under construction in Katowice and Warsaw.
- **Deutsche Industrie REIT-AG:** In February, CTP NV announced the completion of the takeover and delisting offer for Deutsche Industrie REIT-AG (now Deutsche Industrie Grundbesitz AG, 'DIG'). This acquisition, which has been integrated into CTP Germany, includes 90 assets (representing 1.7 million sqm of GLA), provides the Group with immediate scale in Europe's largest economy.

CTP also acquired 105,000 sqm of income-producing assets representing a combined initial gross rental yield of approximately 7.1% and 12 years WAULT

Investing in expanding the depth of its team

As the Group gains further scale across Europe, CTP continues to invest in expanding its team, to ensure the successful execution of its growth strategy. CTP made several key appointments during the period, including Patrick Zehetmayr as CFO and Dirk Sosef as Head of Research. Patrick joins CTP from Austria's Erste Group Bank in Vienna, where he was Head of the Commercial Real Estate division. With over twenty years' experience operating in CEE, Patrick brings extensive experience in all aspects of property financing, controlling, financial reporting, treasury, and funding. His appointment will allow CTP's former CFO Richard Wilkinson to focus on his role as Deputy CEO, primarily overseeing the Company's core businesses in its CEE markets.

Dirk was previously Research and Strategy Vice President for Prologis Europe, a division of the world's largest industrial REIT, and will be responsible for leading CTP's research function. Working closely with the Group's regional teams to combine market data with local expertise, Dirk will be integral to delivering actionable insights to secure a competitive advantage across its key markets.

Progressing ESG ambitions

CTP continues to focus on making meaningful progress in its environmental, social and governance (ESG) aspirations. The Group's ESG strategy is built around key pillars aligned to the United Nations Sustainable Development Goals (SDGs). The four pillars are:

1. Striving for climate positive
2. Embedding parks in communities
3. Stimulating social impact and wellbeing
4. Conducting business with integrity

To achieve its ambition of generating a total of c. 40 MW of solar power by December 2022, the Group is rolling out its solar PV strategy and building its solar capacity across the portfolio. In 2022, the Group has installed 10.9 MWp in the Czech Republic, Romania, Slovakia, and Hungary, ensuring it remains on target to meet its solar power objectives. In Hungary, the first phase of this rollout began with four buildings at CTPark Budapest West (Biatorbágy), Dunaharaszti and CTPark Budapest East (Üllő). Covering an area of 9,000 sqm, each building offers the potential to generate c.500 kWp of solar power. During the second half of 2022, CTP will develop further buildings across CTP Hungary's network, with capacity to deliver up to 3,000 kWp of solar power a year.

In May 2022, CTP was selected as one of the 25 constituents of Euronext Amsterdam's new AEX ESG Index. This index identifies the 25 companies that demonstrate the best ESG practices from the 50 constituents of the AEX and AMX indices. The AEX ESG index is designed to facilitate the adoption of mainstream ESG investment approaches by institutional and private investors, reflecting a relative ranking for the 25 'best-in-class' companies. The company scoring methodology is based on ESG risk rating criteria, assessed by Sustainalytics.

Following the invasion of Ukraine in February 2022, CTP collaborated with UN Refugee Agency (UNHCR) during the emergency phase of the humanitarian effort and provided both financial and operational support. More recently, the Group is working towards providing refugee support over the longer-term with UNHCR and the Tereza Maxová Foundation, which is supporting the education of Ukrainian pupils and students within the Czech Republic.

Financial results

Strong underlying market fundamentals along with CTP's positive operational performance, translated into robust financial results for the first six months of 2022.

Net rental income

The Group's net rental income continued to grow during the first six months of 2022, increasing by 31.9% to €211.5 million (30 June 2021: €160.3 million). This increase was driven by a combination of new rent arising from development completions, the acquisition of income producing assets, active management of the Group's investment portfolio and 4.3% like-for-like income growth captured during the period. Occupancy remained stable at 94%. This reflects a slight increase in the Group's core CEE portfolio occupancy, balanced by the integration of CTP Germany's DIG portfolio.

Net valuation result on investment property

The Company undertook its first half year revaluation of the standing investment portfolio (the standing investment portfolio was not revalued by a third party on 30 June 2021, only investment property under development (IPuD). The revaluation, performed by Cushman and Wakefield, resulted in positive €499.0 million result. The investment portfolio's EPRA NIY of 5.6% remained stable (31 December 2021: 5.6%) with like-for-like rental growth the main driver behind the positive revaluation.

Operating costs including depreciation & amortization

During the first six months of 2022 the Group's operating costs including depreciation and amortisation increased to €57.0 million (30 June 2021: €22.7 million). This increase in operating costs is in line with the Company's expansion strategy and reflects its growth over the last twelve months including increased staff costs following a sizeable rise in headcount. One-off costs during the period of €17.7 million include a financial donation of €10.0 million to the UN Refugee Agency (UNHCR) in Q1 2022 and €4.4 million acquisitions costs related to the acquisition of DIG.

Financing costs

Net financing costs for the period fell to €50.5 million from €56.5 million for the same period in 2021. This reduction in financing costs is mainly attributable to a decrease in the Group's average cost of debt which fell to 1.15% as at 30 June 2022 (30 June 2021: 1.2%).

The Group's average cost of debt remained stable at 1.15% during the period, assisted by the prudent timing of the Group's bond issue in early January 2022. The pricing of the annual coupon in January's four-year tranche was fixed at 0.875%. Financial results also include a one-off cost of €10.4 million, related to the successful tender of €168 million of bonds as part of its 2025 Series from January 2022. The Group further prepaid a €118 million bond in DIG, which was due in August 2022.

Taxation

Taxes increased year-on-year from €44.9 million to €119.8 million due to the first half year revaluation of the standing portfolio. The effective tax rate across the Group stood at 19.6% as at 30 June 2022.

Profit and earnings for period

Profit after tax for the first six months of 2022 increased to €490.2 million compared to €188.3 million as at 30 June 2021, (there was no revaluation of standing portfolio was performed at the half year in 2021). This increase of 160% was driven by the revaluation result and growth in the Group's rental income. This resulted in Company specific adjusted EPRA earnings of €0.30 per share (30 June 2021: €0.25).

Investment portfolio

An independent valuation confirmed that CTP's investment portfolio increased during the period by 23.9% to €9,382.4 million (31 December 2021: €7,575.1 million). This growth is attributable to the successful acquisition of DIG, the positive first half-year revaluation of the standing portfolio, with increased ERVs with stable valuation yields. The Group's landbank, as part of the investment property, increased to €768.4 million at 30 June 2022 (31 December 2021: €526.8 million).

Investment portfolio under development

As at the period end, the Group had 1.4 million sqm of assets under development (30 June 2021: 1.2 million sqm). Investment property under development is on target to meet the Group's market leading yield on cost of 10.0% (30 June 2021: 11.8%).

Debt capital and liquidity

The Group maintained its prudent approach to financial policy and credit metrics during the period, while continuing to maintain a solid liquidity position. On the 20 January 2022, CTP issued a €700 million four-year Green Bond under its eight billion EMTN programme, and simultaneously tendered €168 million in bonds of its 2025 Series. This transaction secured significant financing for 2022, and improved the Company's average cost of debt. In addition, the Group renegotiated one of its bank facilities in the first half of 2022, which resulted in reduction in the margin and an extension of the repayment date by additional three years to 15 February 2034. Furthermore, the Group is in advanced discussions to secure a €400 million funding on its Czech portfolio with a bank syndicate.

At 30 June 2022, the Group's Net Loan to Value (LTV) was 43.9% (31 December: 2021: 42.8%), with an Interest Coverage Ratio (ICR) of 4.6x (31 December 2021: 5.0x). The Group's average cost of debt remained at a record low of 1.15%, with 100% of debt being fixed or hedged, removing exposure to volatility in interest rates. With an average maturity of 5.9 years, and no significant repayment due until Q4 2023, CTP is well positioned to continue to deliver on its strategy, while benefiting from a long, diversified debt maturity profile.

Available cash as at the period end stood at €640.3 million. The Company also has €400 million unutilised unsecured Revolving Credit Facility (RCF), which was committed in July 2021 for three years and serves the Group's short-term liquidity needs.

Credit rating

The Company has a long-term credit rating of BBB- (stable outlook) from S&P and a long-term issuer rating of Baa3 (stable outlook) from Moody's, which remained unchanged during the period.

Interim dividend

In line with its dividend policy of paying out 70%- 80% of its Company Adjusted EPRA earnings, CTP announces an interim dividend of €0.22 per share, being 75% of Company Specific Adjusted EPRA earnings covering the first half-year. Shareholders can opt for payment of the dividend in cash or shares.

CTP Financial Calendar

Date	Action
Friday, 12 August 2022	Ex-dividend before opening
Monday, 15 August 2022	Record date dividend at close of business
Tuesday, 16 August 2022	Start election period stock or cash dividend
Monday, 29 August 2022	End election period
Monday, 5 September 2022	Payment date cash and new shares
Wednesday, 9 November 2022	Publication 2022 Third Quarter Results

Our market: Aligned with key, long term structural drivers

The European industrial and logistics sector continues to benefit from long-term structural drivers, many of which have been significantly accelerated by global events in recent years. For example, the Covid-19 pandemic, as well as the increased geopolitical risk such as Russia's invasion of Ukraine, have forced occupiers to review where and how they manufacture the goods they produce, as well as the ability of their supply chains to maintain efficiency whilst withstanding disruption and supply side shocks.

This enduring occupational demand from a wide range of occupiers, is coupled with the constrained supply of appropriate assets situated in sought after locations. With fewer vacant buildings that meet the needs of modern occupiers, the limited availability of land suitable for the development of urban assets in densely populated areas, together with the increasing resistance from municipalities and local communities to consent to large, ad hoc big box assets result in persistent barriers to entry in terms of developing new stock.

- **Maintaining supply chain efficiency whilst increasing resilience**

Corporates continue to seek supply chains which enhance operational efficiency, but the global events described above have highlighted the need for supply chain efficiency to be coupled with increased resilience to reduce the impact of supply chain disruption. This in turn has accelerated the trend of de-centralization with companies reviewing manufacturing locations and in turn actively looking for ways to keep production closer to home (near-shoring), moving production back home (re-shoring), procuring materials from nearby suppliers (near-sourcing) and increasing inventory levels to build up safety stock (from just-in-time to just-in-case).

All these solutions result in more demand for warehouse space across Europe both for manufacturing and logistics operations. Western European markets benefit from high population densities and spending power. Equally as highlighted by Savill's 'Nearshoring Index,' four of the top-ranking 20 countries worldwide were in the CEE, with the Czech Republic coming first, based on a combination of key components: low political risk and proximity to consumers; low labour costs ease of doing business in trade infrastructure and environmental and labour protection regulation.

- **The revolution of retail and the growth of e-commerce**

The growth of internet sales as a percentage of total retail sales has been a consistent trend for many years but accelerated rapidly during the pandemic in 2020 and 2021 due to lock down restrictions. As lockdowns began to ease this accelerated growth of online sales did moderate, but at levels remaining above pre-pandemic levels and continue to rise. According to Statista, the average unweighted average penetration rate in the Group's 10 markets is expected to have increased "post-covid" during 2022 to 12.7% compared to 11.9% at the end of 2021 and is expected to further increase to 17.2% by 2025 compared to 7.7% "pre-covid" at the end of 2019. E-commerce is now an embedded part in modern retailing, with consumers continuing to demand faster and more convenient ways to shop. Increased online penetration will continue to grow over the longer term in both established and non-established markets. This will drive enduring demand for both large-scale and urban warehouse assets, with modern specifications, close to major population centres and strong transport links.

- **The necessity to enhance ESG performance**

ESG plays an increasingly prominent role in how companies operate. They are much more strongly embedding ESG considerations into real estate decisions with regards to every aspect of the property, from building certification to work conditions and from CSR to governance. In particular, as highlighted by CBRE's 2022 European Logistics Occupier Survey, environmental sustainability is a top 3 concern of tenants with 78% of companies committed to a net zero carbon target and 63% of occupiers willing to pay a premium for new green warehouses. Equally, following the war in Ukraine and the exponential energy price increases energy security and efficiency is an increasing consideration with 76% of occupiers confirming that they are willing to pay rent premium to switch to green sources of energy in current locations.

This in turn continues to support growing demand for modern, highly sustainable and energy efficient warehouse space, with green building certifications along with surrounding green space and employee amenities all well integrated into surrounding landscapes.

- **Strong occupational demand and record low vacancy continues**

The European industrial and logistics sector continues to see strong demand from a broad range of occupiers in the first half of 2022, while vacancy levels across the markets that CTP operate in continue to be at, or close to, record low levels. According to CBRE, take-up in the Group's four core markets of the Czech Republic, Romania, Slovakia and Hungary totalled 1.89 million sqm in the six months to 30 June 2022, up 42% year-on-year.

Although speculative development in certain markets across Europe increased, supply has largely been absorbed as illustrated by record low vacancy levels. [The delivery of speculative development is anticipated to reduce against the backdrop of rising costs and lower liquidity]. At the end of H1 2022, average vacancy in the Group's four core markets of the Czech Republic, Romania, Slovakia and Hungary was just 2.73%, as year on year decrease of 151 bps (H1 2021: 4.25%).

- **Driving the sectors long-term rental growth prospects**

Following the ongoing imbalance of supply and demand for well-located modern industrial and logistics assets rental growth has become increasingly widespread across Europe and is now evident across almost of our core markets. Within the Czech Republic, prime rents have increased to EUR 7.50 per sq m per month, a year on year increase of 42% (H1 2021: EUR 5.30 per sq m per month).

- **Investors are attracted to the long-term fundamentals for European logistics real estate**

Capital allocations into European industrial and logistics property remained strong at the start of 2022, with investors attracted to the sector's robust and growing income streams and potential and capital growth. However, more recently, as investors wait for greater clarity in terms of the economic outlook, transactions have slowed. Yield compression in the Group's four core markets was approximately 64 bps compared to 10 bps in Germany or 30 bps in the Netherlands.

Outlook

Despite the challenging macroeconomic backdrop, the fundamentals within the CEE and wider European industrial and logistics sector remain favourable. The structural drivers of occupational demand prevail, and in some instances continue to accelerate as occupiers strive to de-risk their manufacturing capacity and supply chains from supply side shocks, while maintaining optimum efficiency.

With persistent barriers to entry in the Group's key markets in terms of developing new stock, occupiers continue to compete for appropriate space. Such dynamics support continuing rental growth over the longer term in the Group's core CEE markets and provide CTP with opportunities to leverage its pan-European vertically integrated platform, and to capture value through its proactive asset management and disciplined development.

CTP, led by its experienced management team, seeks to continue to use its scale, market leading position and deep client relationships to inform decision making. Together with the Group's strong financial footing, this will ensure it is optimally positioned to meet market uncertainty as well as capture opportunities as they arise, so CTP can continue to deliver shareholders with attractive earnings and capital growth over the longer term.

Risks and uncertainties

The annual report for year 2021 outlines CTP NV's main risks and mitigation activities at the time of close of the 2021 financial year. In CTP NV's view, the nature and potential impact of these risks have not materially changed in the first half of 2022.

Independent auditor's involvement

The contents of this interim report have not been audited or reviewed by an independent external auditor.

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).

Responsibility Statement

The executive members of CTP NV's Board of Directors hereby declare that, to the best of their knowledge, the half-year financial statements included in this interim report, which have been prepared in accordance with IAS 34 "Interim Financial Reporting," give a true and fair view of CTP NV's assets, liabilities, financial position and profit or loss, and the undertakings included in the consolidation taken as a whole, and the half-year management report included in this interim report includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9, of the Financial Markets Supervision Act.

Remon Vos (CEO)

Richard Wilkinson (CFO)

9 August 2022

Condensed consolidated interim financial statements

Condensed consolidated interim statement of profit and loss and other comprehensive income

For the six-month period ended

In EUR thousand	Note	30 June 2022		30 June 2021	
		Revenues	Attributable external expenses	Revenues	Attributable external expenses
Rental income	4	230,500		159,808	
Service charge income	4	23,866		14,704	
Property operating expenses	5		-42,861		-14,205
Net rental income			211,505		160,307
Hotel operating revenue		7,181		2,664	
Hotel operating expenses			-6,048		-2,538
Net operating income from hotel operations			1,133		126
Income from development activities		23,251		23,399	
Expenses from development activities			-17,427		-17,141
Net income from development activities			5,824		6,258
Total revenues		284,798		200,575	
Total attributable external expenses			-66,336		-33,884
			218,462		166,691
Net valuation result on investment property¹			499,016		145,743
Other income			4,369		4,047
Amortization and depreciation			-5,015		-5,102
Employee benefits			-21,588		-12,321
Impairment of financial assets			463		248
Other expenses			-35,198		-9,589
Net other income/expenses			-56,969		-22,717
Profit/loss before finance costs			660,509		289,717
Interest income			2,270		977
Interest expense	6		-40,423		-43,721
Other financial expenses	7		-14,914		-20,290
Other financial gains/losses	8		2,600		6,531
Net finance costs			-50,467		-56,503
Profit/loss before income tax			610,042		233,214
Income tax expense	9		-119,820		-44,935
Profit for the period			490,222		188,279
Other comprehensive income					
Items that will never be reclassified to profit and loss					
Revaluation of PPE net of tax			-648		1,527
Items that are or may be reclassified to profit and loss					
Foreign currency translation differences net of tax			-1,565		168
Total other comprehensive income			-2,213		1,695
Total comprehensive income for the period			488,009		189,974
PROFIT ATTRIBUTABLE TO:					
Non-controlling interests			-6,090		--
Equity holders of the Company			496,312		188,279
Total comprehensive income attributable to:					
Non-controlling interests			-6,090		--
Equity holders of the Company			494,099		189,974
Earnings per share (EUR)					
Basic earnings per share	13		1.16		0.51
Diluted earnings per share	13		1.16		0.51

1 Following a change in our valuation policy, a mid-year external valuation of Investment property was undertaken first time as of 30 June 2022.

The notes on pages 15 to 39 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of financial position

In EUR thousand	Note	30 June 2022	31 December 2021
ASSETS			
Investment property	10	9,382,412	7,575,107
Investment property under development	11	1,057,700	774,203
Property, plant and equipment		142,166	110,967
Intangible assets		2,107	2,111
Trade and other receivables		63,460	100,739
Derivative financial instruments	17	2,220	126
Financial investments		807	445
Long-term receivables from related parties	19	44,459	47,124
Deferred tax assets	18	30,242	24,052
Total non-current assets		10,725,573	8,634,874
Trade and other receivables		241,420	144,082
Short-term receivables from related parties	19	22	528
Derivative financial instruments	17	985	46
Contract assets		4,232	7,039
Current income tax receivable		12,821	7,260
Cash and cash equivalents		640,262	892,816
Total current assets		899,742	1,051,771
TOTAL ASSETS		11,625,315	9,686,645
Issued capital	12	69,372	64,063
Translation reserve		9,151	10,716
Share premium		3,059,333	2,661,979
Retained earnings		1,779,287	1,350,856
Revaluation reserve		18,568	19,216
Total equity attributable to owners of the Company		4,935,711	4,106,830
Non-controlling interest	14	91,375	--
TOTAL EQUITY		5,027,086	4,106,830
LIABILITIES			
Interest-bearing loans and borrowings from financial institutions	15	1,322,970	1,110,471
Bonds issued	16	3,920,292	3,368,202
Trade and other payables		96,101	64,591
Long-term payables to related parties	19	18	18
Derivative financial instruments	17	240	--
Deferred tax liabilities	18	899,858	746,773
Total non-current liabilities		6,239,479	5,290,055
Interest-bearing loans and borrowings from financial institutions	15	21,131	20,833
Bonds issued	16	19,149	13,490
Trade and other payables		306,937	237,148
Derivative financial instruments	17	161	--
Current income tax payables		11,372	18,289
Total current liabilities		358,750	289,760
TOTAL LIABILITIES		6,598,229	5,579,815
TOTAL EQUITY AND LIABILITIES		11,625,315	9,686,645

The notes on pages 15 to 39 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity

Over the period

1.1.2022 - 30.6.2022	Note	Issued capital	Translation reserve	Share premium	Revaluation reserve	Retained earnings	Total equity attributable to parent	Non-controlling interest	Total equity
BALANCE AT 1 JANUARY 2022		64,063	10,716	2,661,979	19,216	1,350,856	4,106,830	--	4,106,830
COMPREHENSIVE INCOME FOR THE PERIOD									
Profit for period		--	--	--	--	496,312	496,312	-6,090	490,222
OTHER COMPREHENSIVE INCOME									
Revaluation of Plant and equipment		--	--	--	-648	--	-648	--	-648
Foreign currency translation differences		--	-1,565	--	--	--	-1,565	--	-1,565
Comprehensive income for the period		--	-1,565	--	-648	496,312	494,099	-6,090	488,009
OTHER MOVEMENTS									
Share issuance	12	5,187	--	397,476	--	--	402,663	--	402,663
Acquisition of NCI	3	--	--	--	--	--	--	97,465	97,465
Dividends		122	--	-122	--	-67,942	-67,942	--	-67,942
Other		--	--	--	--	61	61	--	61
Total other movements		5,309	--	397,354	--	-67,881	334,782	97,465	432,247
BALANCE AT 30 JUNE 2022		69,372	9,151	3,059,333	18,568	1,779,287	4,935,711	91,375	5,027,086

1.1.2021 - 30.6.2021	Note	Issued capital	Translation reserve	Share premium	Revaluation reserve	Retained earnings	Total equity attributable to parent	Non-controlling interest	Total equity
BALANCE AT 1 JANUARY 2021		53,760	14,458	1,858,460	11,662	324,862	2,263,202	1,031	2,264,233
COMPREHENSIVE INCOME FOR THE PERIOD									
Profit for period		--	--	--	--	188,279	188,279	--	188,279
OTHER COMPREHENSIVE INCOME									
Revaluation of Plant and equipment		--	--	--	1,527	--	1,527	--	1,527
Foreign currency translation differences		--	168	--	--	--	168	--	168
Comprehensive income for the period		--	168	--	1,527	188,279	189,974	--	189,974
OTHER MOVEMENTS									
Share issuance	12	9,763	--	809,511	--	--	819,274	--	819,274
Increase of shares without change of control		--	--	--	--	-28	-28	-1,031	-1,059
Total other movements		9,763	--	809,511	--	-28	819,246	-1,031	818,215
BALANCE AT 30 JUNE 2021		63,523	14,626	2,667,971	13,189	513,113	3,272,422	--	3,272,422

The notes on pages 15 to 39 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of cash flows

For the six-month period ended

In EUR thousand	Note	30 June 2022	30 June 2021
OPERATING ACTIVITIES			
Net result for the period		490,222	188,279
ADJUSTMENTS FOR:			
Net valuation result on investment property		-499,016	-145,743
Amortisation and depreciation		5,855	5,102
Net interest expense		38,153	42,744
Change in fair value of derivatives and associated closeout costs		-2,678	-11,714
Other changes		436	-6,961
Change in foreign currency rates		5,864	2,753
Income tax expense	9	119,820	44,935
		158,656	119,395
Decrease/(increase) in trade and other receivables		25,095	-43,299
Increase/(decrease) in trade and other payables		-7,264	-26,883
Decrease/(increase) in contract assets		2,807	10,030
		20,638	-60,152
Interest paid		-27,925	-21,617
Interest received		-302	223
Income taxes paid		-25,885	14,695
Cash flows from operating activities		125,182	52,543
INVESTMENT ACTIVITIES			
Acquisition of investment property		-37,576	-48,180
Acquisition of property, plant and equipment		-5,769	-22,884
Advances paid for investment property and PPE		-2,538	--
Proceeds from disposal of property, plant and equipment		12,719	--
Acquisition of subsidiaries, net of cash acquired		-138,325	-60,735
Loans and borrowings provided to related parties		-1,500	-15,000
Proceeds from loans and borrowings provided to related parties		4,626	3,542
Development of investment property		-450,991	-275,205
Cash flows used in investing activities		-619,354	-418,462
FINANCING ACTIVITIES			
Bonds issued	15	695,226	1,487,520
Repayment of interest-bearing loans and borrowings/bonds	15	-434,517	-1,910,975
Proceeds from interest-bearing loans and borrowings	15	53,987	75,468
Repayment of loans/liabilities to related companies		--	-35,969
Transaction costs related to loans and borrowings/bonds	15	832	-23,844
Proceeds from the issue of share capital	15	--	854,238
Transaction costs related to issue of new shares		--	-13,208
Distribution of funds to shareholders		-67,942	--
Payment of lease liabilities	15	-555	-500
Cash flows from/used in financing activities		247,031	432,730
Cash and cash equivalents at 1 January		892,816	419,141
Net increase in cash and cash equivalents		-247,141	66,811
Change in foreign currency rates		-5,413	1,559
Cash and cash equivalents at 30 June		640,262	487,511

The notes on pages 15 to 39 are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

1. General information

Company:

CTP N.V. (the “Company”) is a Dutch based real estate developer developing and leasing a portfolio of properties in Western, Central and Eastern Europe.

Reporting entity:

These condensed consolidated interim financial statements comprise the Company and its subsidiaries (collectively referred to as the “Group” or “CTP Group” or “CTP” and individually “Group companies”).

These financial statements cover the six-month period of the year 2022, which ended at the balance sheet date of 30 June 2022.

Principal activities:

CTP is a full-service commercial real estate developer managing and delivering custom-built, high-tech business parks throughout Western, Central and Eastern Europe.

Registered office:

The visiting address of CTP N.V. is located at Apollolaan 151, 1077 AR Amsterdam, the Netherlands. Corporate seat of the Company is located in Amsterdam, the Netherlands.

RSIN number: 860528091

Registration number: 76158233

CTP N.V. was incorporated on 21 October 2019, for an unlimited period of time. In March 2021, as the Company has emitted its shares on Amsterdam stock exchange, the Company has changed its legal form from B.V. to N.V.

Owners of the Company as at 30 June 2022:

Shareholders	Number of shares	Share in registered capital	Share in voting rights
CTP Holding B.V.	333,207,402	76.86%	76.86%
Individual shareholders	100,370,314	23.14%	23.14%
	433,577,716	100.00%	100.00%

Ultimate parent of the Group is the company Multivest B.V. (the Netherlands).

Management as at 30 June 2022:

Executive directors:	Remon L. Vos
	Richard J. Wilkinson
Non - executive directors:	Susanne Eickermann-Riepe
	Barbara Knoflach
	Gerard van Kesteren
	Pavel Trenka

2. Segment reporting

The principal operation of the Group is the lease and development of investment property. The Group manages its activities based on geographical segmentation as the substance of the business activities is the same in all regions, where the Group operates.

The Group's principal activities are performed in the following main operating segments: Czech Republic, Romania, Hungary, Slovakia, the Netherlands, Germany, Other geographical segments and Hotel Segment.

The Group operates 3 hotels under the Courtyard by Marriott brand in the Czech Republic (Prague Airport, Pilsen and Brno) under management agreements with third party, which are presented under separate Hotel Segment.

Segment	Segment description
Czech Republic	Industrial property, offices, retail, other
Romania	Industrial property
Hungary	Industrial property, offices
Slovakia	Industrial property, offices
The Netherlands	Industrial property
Germany	Industrial property, offices
Other segments	Other segments which do not meet criteria for separate segment reporting recognition
Hotel segment	Operation of 3 hotels in the Czech Republic

Results of the segments for six-month period ended 30 June 2022 is as follows:

In EUR thousand	Czech Republic	Hungary	Romania	Slovakia	The Netherlands	Germany	Other	Hotel segment	Total Segment	Inter-segment eliminations	Total
Rental income	112,669	23,670	39,605	17,958	1,064	26,888	8,646	--	230,500	--	230,500
Service charge income	8,542	2,962	5,255	2,091	--	4,742	274	--	23,866	--	23,866
Property operating expenses	-18,485	-3,807	-4,372	-2,833	-29	-11,528	-1,613	-194	-42,861	--	-42,861
Net rental income	102,726	22,825	40,488	17,216	1,035	20,102	7,307	-194	211,505	--	211,505
Hotel operating revenue	--	--	--	--	--	--	--	7,181	7,181	--	7,181
Hotel operating expenses	--	--	--	--	--	--	--	-6,048	-6,048	--	-6,048
Net operating income from hotel operations	--	--	--	--	--	--	--	1,133	1,133	--	1,133
Income from development activities	14,827	761	4,940	--	--	--	2,723	--	23,251	--	23,251
Expenses from development activities	-11,131	-617	-3,646	--	--	--	-2,033	--	-17,427	--	-17,427
Net income from development activities	3,696	144	1,294	--	--	--	690	--	5,824	--	5,824
Total revenues	136,038	27,393	49,800	20,049	1,064	31,630	11,643	7,181	284,798	--	284,798
Total attributable external expenses	-29,616	-4,424	-8,018	-2,833	-29	-11,528	-3,646	-6,242	-66,336	--	-66,336
Net valuation result on investment property	341,868	33,285	44,768	43,336	22,090	-39,269	52,938	--	499,016	--	499,016
Other income	8,044	68	63	88	2,577	220	159	--	11,219	-6,850	4,369
Amortization and depreciation	-4,196	-100	-179	-69	-26	-192	-253	--	-5,015	--	-5,015
Employee benefits	-9,716	-1,729	-2,353	-1,351	-3,990	-592	-1,857	--	-21,588	--	-21,588
Impairment of financial assets	613	--	--	-47	--	-103	--	--	463	--	463
Other expenses	-10,791	-2,383	-4,557	-1,613	-11,222	-7,904	-3,060	-518	-42,048	6,850	-35,198
Net other income/expenses	-16,046	-4,144	-7,026	-2,992	-12,661	-8,571	-5,011	-518	-56,969	--	-56,969
Profit/loss before finance costs	432,244	52,110	79,524	57,560	10,464	-27,738	55,924	421	660,509	--	660,509
Interest income	871	--	--	91	47,823	459	--	21	49,265	-46,995	2,270
Interest expense	-21,427	-7,380	-14,174	-3,259	-27,702	-7,215	-5,899	-362	-87,418	46,995	-40,423
Other financial expenses	-231	-55	-68	-225	-13,185	-1,022	-65	-63	-14,914	--	-14,914
Other financial gains/losses	1,952	37,163	-206	12	-36,358	-492	507	22	2,600	--	2,600
Net finance costs	-18,835	29,728	-14,448	-3,381	-29,422	-8,270	-5,457	-382	-50,467	--	-50,467
Profit/loss before income tax	413,409	81,838	65,076	54,179	-18,958	-36,008	50,467	39	610,042	--	610,042
Income tax expense	-82,862	-9,039	-11,152	-11,892	3,739	7,442	-16,048	-8	-119,820	--	-119,820
Profit for the period	330,547	72,799	53,924	42,287	-15,219	-28,566	34,419	31	490,222	--	490,222
PROFIT ATTRIBUTABLE TO:											
Non-controlling interests	--	--	--	--	--	-6,090	--	--	-6,090	--	-6,090
Equity holders of the Company	330,547	72,799	53,924	42,287	-15,219	-22,476	34,419	31	496,312	--	496,312

Assets and liabilities by segments as at 30 June 2022 are as follows:

In EUR thousand	Czech Republic	Hungary	Romania	Slovakia	The Netherlands	Germany	Other	Hotel segment	Total Segment	Inter-segment eliminations	Total
ASSETS											
Investment property	4,947,337	820,961	1,428,844	651,164	166,994	913,254	453,858	--	9,382,412	--	9,382,412
Investment property under development	256,206	116,238	86,490	84,587	276,346	--	237,833	--	1,057,700	--	1,057,700
Property, plant and equipment	75,525	774	763	701	196	2,973	1,890	59,344	142,166	--	142,166
Intangible assets	2,040	--	4	--	39	3	18	3	2,107	--	2,107
Financial investments	731	23	--	--	53	--	--	--	807	--	807
Derivative financial instruments	--	2,220	--	--	--	--	--	--	2,220	--	2,220
Trade and other receivables	6,404	32,873	2,425	2,371	75	--	19,312	--	63,460	--	63,460
Long-term receivables from related parties	4,000	--	--	--	4,077,179	--	--	--	4,081,179	-4,036,720	44,459
Deferred tax assets	10,972	346	1,411	--	15,245	--	1,712	556	30,242	--	30,242
Total non-current assets	5,303,215	973,435	1,519,937	738,823	4,536,127	916,230	714,623	59,903	14,762,293	-4,036,720	10,725,573
Trade and other receivables	65,759	25,498	58,479	10,965	17,039	15,014	47,291	1,375	241,420	--	241,420
Short-term receivables due from related parties	22	--	--	--	84,916	--	--	--	84,938	-84,916	22
Derivative financial instruments	--	985	--	--	--	--	--	--	985	--	985
Contract assets	2,867	--	1,327	--	--	--	--	38	4,232	--	4,232
Current income tax receivable	11,105	172	892	34	23	--	595	--	12,821	--	12,821
Cash and cash equivalents	22,700	52,391	11,757	17,547	433,959	71,759	24,725	5,424	640,262	--	640,262
Total current assets	102,453	79,046	72,455	28,546	535,937	86,773	72,611	6,837	984,658	-84,916	899,742
Total assets	5,405,668	1,052,481	1,592,392	767,369	5,072,064	1,003,003	787,234	66,740	15,746,951	-4,121,636	11,625,315
Total equity	2,355,967	423,596	534,468	318,846	728,582	482,517	146,054	37,056	5,027,086	--	5,027,086
LIABILITIES											
Interest-bearing loans and borrowings from financial institutions	585,351	56,994	--	109,519	391,120	179,986	--	--	1,322,970	--	1,322,970
Bond issued	--	--	--	--	3,900,559	19,733	--	--	3,920,292	--	3,920,292
Trade and other payables	29,316	10,246	10,273	1,126	12,330	26,382	3,211	3,217	96,101	--	96,101
Long-term payables to related parties	1,610,980	495,991	922,270	254,684	15	196,756	539,190	16,852	4,036,738	-4,036,720	18
Derivative financial instruments	--	--	--	--	--	240	--	--	240	--	240
Deferred tax liabilities	655,465	37,147	74,721	59,778	5,845	32,538	31,770	2,594	899,858	--	899,858
Total non-current liabilities	2,881,112	600,378	1,007,264	425,107	4,309,869	455,635	574,171	22,663	10,276,199	-4,036,720	6,239,479
Interest-bearing loans and borrowings from financial institutions	5,439	2,788	--	--	--	12,904	--	--	21,131	--	21,131
Bonds issued	--	--	--	--	19,149	--	--	--	19,149	--	19,149
Trade and other payables	144,704	17,443	33,753	20,003	10,482	45,744	32,530	2,278	306,937	--	306,937
Short-term payables to related parties	16,020	7,234	15,915	3,054	--	3,674	34,319	4,700	84,916	-84,916	--
Derivative financial instruments	--	--	--	--	--	161	--	--	161	--	161
Current income tax payables	2,426	1,042	992	359	3,982	2,368	160	43	11,372	--	11,372
Total current liabilities	168,589	28,507	50,660	23,416	33,613	64,851	67,009	7,021	443,666	-84,916	358,750
Total liabilities	3,049,701	628,885	1,057,924	448,523	4,343,482	520,486	641,180	29,684	10,719,865	-4,121,636	6,598,229
Total equity and liabilities	5,405,668	1,052,481	1,592,392	767,369	5,072,064	1,003,003	787,234	66,740	15,746,951	-4,121,636	11,625,315

Results of the segments for six-month period ended 30 June 2021 is as follows:

In EUR thousand	Czech Republic	Hungary	Romania	Slovakia	The Netherlands	Germany	Other	Hotel segment	Total Segment	Inter-segment eliminations	Total
Rental income	100,360	12,448	29,303	12,642	--	333	4,722	--	159,808	--	159,808
Service charge income	7,640	1,620	3,866	1,305	--	--	273	--	14,704	--	14,704
Property operating expenses	-7,535	-2,286	-2,687	-1,183	-35	-52	-331	-96	-14,205	--	-14,205
Net rental income	100,465	11,782	30,482	12,764	-35	281	4,664	-96	160,307	--	160,307
Hotel operating revenue	--	--	--	--	--	--	--	2,664	2,664	--	2,664
Hotel operating expenses	--	--	--	--	--	--	--	-2,538	-2,538	--	-2,538
Net operating income from hotel operations	--	--	--	--	--	--	--	126	126	--	126
Income from development activities	14,734	--	--	--	--	--	8,665	--	23,399	--	23,399
Expenses from development activities	-10,618	--	--	--	--	--	-6,523	--	-17,141	--	-17,141
Net income from development activities	4,116	--	--	--	--	--	2,142	--	6,258	--	6,258
Total revenues	122,734	14,068	33,169	13,947	--	333	13,660	2,664	200,575	--	200,575
Total attributable external expenses	-18,153	-2,286	-2,687	-1,183	-35	-52	-6,854	-2,634	-33,884	--	-33,884
Net valuation result on investment property	74,964	41,654	13,324	11,622	--	--	4,179	--	145,743	--	145,743
Other income	5,091	37	208	157	207	28	36	--	5,764	-1,717	4,047
Amortization and depreciation	-3,908	-74	-164	-36	--	--	-108	-812	-5,102	--	-5,102
Employee benefits	-6,906	-1,470	-1,986	-767	-375	--	-817	--	-12,321	--	-12,321
Impairment of financial assets	268	--	--	-20	--	--	--	--	248	--	248
Other expenses	-5,797	-1,513	-1,714	-554	-641	-96	-984	-7	-11,306	1,717	-9,589
Net other income/expenses	-11,252	-3,020	-3,656	-1,220	-809	-68	-1,873	-819	-22,717	--	-22,717
Net profit/loss before finance costs	168,293	50,416	40,150	23,166	-844	213	9,112	-789	289,717	--	289,717
Interest income	2	--	--	--	24,249	--	--	78	24,329	-23,352	977
Interest expense	-30,182	-3,364	-12,496	-2,981	-15,332	-32	-2,353	-333	-67,073	23,352	-43,721
Other financial expenses	-11,889	-2,332	-3,816	-13	-2,155	-9	-59	-17	-20,290	--	-20,290
Other financial gains/losses	2,943	-2,549	593	-1	5,471	--	16	58	6,531	--	6,531
Net finance costs	-39,126	-8,245	-15,719	-2,995	12,233	-41	-2,396	-214	-56,503	--	-56,503
Profit/loss before income tax	129,167	42,171	24,431	20,171	11,389	172	6,716	-1,003	233,214	--	233,214
Income tax expense	-33,131	-3,857	-3,494	-4,713	2,372	-90	-1,401	-621	-44,935	--	-44,935
Profit for the period	96,036	38,314	20,937	15,458	13,761	82	5,315	-1,624	188,279	--	188,279
PROFIT ATTRIBUTABLE TO:											
Non-controlling interests	--	--	--	--	--	--	--	--	--	--	--
Equity holders of the Company	96,036	38,314	20,937	15,458	13,761	82	5,315	-1,624	188,279	--	188,279

Assets and liabilities by segments as at 31 December 2021 are as follows:

In EUR thousand	Czech Republic	Hungary	Romania	Slovakia	The Netherlands	Germany	Other	Hotel segment	Total Segment	Inter-segment eliminations	Total
ASSETS											
Investment property	4,517,045	758,453	1,326,691	595,995	62,091	8,813	306,019	--	7,575,107	--	7,575,107
Investment property under development	201,175	89,334	62,950	48,621	285,095	--	87,028	--	774,203	--	774,203
Property, plant and equipment	46,280	662	659	223	219	2,725	994	59,254	110,967	--	110,967
Intangible assets	2,038	--	1	--	41	--	26	5	2,111	--	2,111
Financial investments	324	--	--	--	135	--	-14	--	445	--	445
Trade and other receivables	51,494	10,745	1,123	2,763	242	--	34,372	--	100,739	--	100,739
Derivative financial instruments	--	126	--	--	--	--	--	--	126	--	126
Long-term receivables from related parties	4,458	--	--	--	3,523,976	--	--	--	3,528,434	-3,481,310	47,124
Deferred tax assets	10,709	71	2,008	1,368	7,595	--	1,858	443	24,052	--	24,052
Total non-current assets	4,833,523	859,391	1,393,432	648,970	3,879,394	11,538	430,234	59,702	12,116,184	-3,481,310	8,634,874
Trade and other receivables	44,137	19,631	24,680	12,282	17,701	485	24,053	1,113	144,082	--	144,082
Short-term receivables due from related parties	7,337	--	--	1,881	24,535	--	--	--	33,753	-33,225	528
Derivative financial instruments	--	46	--	--	--	--	--	--	46	--	46
Contract assets	7,011	--	--	--	--	--	--	28	7,039	--	7,039
Current income tax receivable	5,732	73	1,046	159	10	--	240	--	7,260	--	7,260
Cash and cash equivalents	30,721	59,545	6,302	5,386	772,807	2,061	11,665	4,329	892,816	--	892,816
Total current assets	94,938	79,295	32,028	19,708	815,053	2,546	35,958	5,470	1,084,996	-33,225	1,051,771
Total assets	4,928,461	938,686	1,425,460	668,678	4,694,447	14,084	466,192	65,172	13,201,180	-3,514,535	9,686,645
Total equity	2,005,701	350,842	473,608	275,803	896,078	671	69,421	34,706	4,106,830	--	4,106,830
LIABILITIES											
Interest-bearing loans and borrowings from financial institutions	587,663	58,380	--	89,385	373,077	1,966	--	--	1,110,471	--	1,110,471
Bond issued	--	--	--	-	3,368,202	--	--	--	3,368,202	--	3,368,202
Trade and other payables	24,047	10,462	11,829	1,169	10,762	--	2,941	3,381	64,591	--	64,591
Long-term payables to related parties	1,566,880	467,679	841,305	232,174	15	7,786	346,667	18,812	3,481,328	-3,481,310	18
Derivative financial instruments	--	--	--	--	--	--	--	--	--	--	--
Deferred tax liabilities	579,754	29,526	65,597	50,329	2,581	899	15,820	2,267	746,773	--	746,773
Total non-current liabilities	2,758,344	566,047	918,731	373,057	3,754,637	10,651	365,438	24,460	8,771,365	-3,481,310	5,290,055
Interest-bearing loans and borrowings from financial institutions	3,587	2,780	--	3,926	10,088	452	--	--	20,833	--	20,833
Bonds issued	--	--	--	--	13,490	--	--	--	13,490	--	13,490
Trade and other payables	152,248	13,853	25,078	14,237	16,707	594	12,691	1,740	237,148	--	237,148
Short-term payables to related parties	--	4,152	7,450	787	--	505	16,139	4,192	33,225	-33,225	--
Derivative financial instruments	--	--	--	--	--	--	--	--	--	--	--
Current income tax payables	8,581	1,012	593	868	3,447	1,211	2,503	74	18,289	--	18,289
Total current liabilities	164,416	21,797	33,121	19,818	43,732	2,762	31,333	6,006	322,985	-33,225	289,760
Total liabilities	2,922,760	587,844	951,852	392,875	3,798,369	13,413	396,771	30,466	9,094,350	-3,514,535	5,579,815
Total equity and liabilities	4,928,461	938,686	1,425,460	668,678	4,694,447	14,084	466,192	65,172	13,201,180	-3,514,535	9,686,645

3. Changes in the Group Structure

Current period

In six-month period ended 30 June 2022, the Group has acquired the below mentioned subsidiaries:

Subsidiary	Country	Acquisition date
Deutsche Industrie Grundbesitz AG	Germany	3 February 2022
KONČINY SPV, s.r.o.	Czech Republic	14 March 2022
Dafne 23 sp. z o.o.	Poland	9 May 2022
7R Project 37 sp. z o.o.	Poland	9 May 2022
7R Project 31 sp. z o.o.	Poland	9 May 2022
7R Project 68 sp. z o.o.	Poland	9 May 2022
7R Project 64 sp. z o.o.	Poland	9 May 2022
7R Project 30 sp. z o.o.	Poland	9 May 2022
Eglast Investment SRL	Romania	20 May 2022
Dani Global Development SRL	Romania	20 May 2022
7R Project 41 sp. z o.o.	Poland	7 June 2022
7R Project 44 sp. z o.o.	Poland	14 June 2022

On 28 January 2022, the Group has received 98.17% shareholder support for its voluntary public takeover and delisting offer (the “Offer”) for and contemplated merger with Deutsche Industrie REIT-AG (now named Deutsche Industrie Grundbesitz AG) (“DIR”).

The total number of DIR Shares tendered in the Offer was in aggregate 25,951,833 DIR Shares, corresponding to approximately 80.90% of the outstanding share capital in DIR.

Closing and settlement of the Offer, in which CTP offered either a cash consideration of EUR 17.12 or a share consideration of 1.25 shares in the share capital of CTP (the “CTP Shares”) for each tendered DIR Share (the “Share Consideration”), has taken place on 3 February 2022. During the acceptance period, a total of 25,937,060 tendered DIR Shares opted for the Share Consideration. Accordingly, a total of 32,421,325 CTP Shares were issued.

Effect of acquisitions on the financial statements of the Group is as follows:

In EUR thousand	Germany - Deutsche Industrie Grundbesitz AG	Czech Republic	Poland	Romania	Total
Investment property	941,575	8,095	129,979	12,416	1,092,065
Investment property under development	--	--	11,136	18	11,154
Property, plant & equipment	245	--	22	--	267
Intangible assets	3	--	--	--	3
Financial derivatives	125	--	--	--	125
Cash and cash equivalents	11,031	--	2,805	554	14,390
Asset held for sale	7,300	--	--	--	7,300
Trade and other receivables	104,131	--	13,277	71	117,479
Total assets	1,064,410	8,095	157,219	13,059	1,242,783
Interest-bearing loans and borrowings from financial institutions	-232,990	--	--	--	-232,990
Deferred tax liability	-40,316	--	--	--	-40,316
Bonds issued	-207,480	--	--	--	-207,480
Financial derivatives	-36	--	--	--	-36
Trade and other liabilities	-73,302	-3	-8,429	-299	-82,033
Total liabilities	-554,124	-3	-8,429	-299	-562,855
Non-controlling interest acquired	97,465	--	--	--	97,465
Net assets acquired	412,821	8,092	148,790	12,760	582,463
Consideration paid in cash	-253	-8,092	-121,705	-12,760	-142,810
Consideration settled by shares of CTP N.V.	-402,663	--	--	--	-402,663
Consideration not settled till period end	--	--	-27,085	--	-27,085
Other consideration paid	-9,905	--	--	--	-9,905
Net cash inflow/ outflow	873	-8,092	-118,900	-12,206	-138,325

The acquisitions were recognized as a property asset acquisition as acquired companies does not represent a business as defined by IFRS 3.

Changes within the Group:

On 1 January 2022, the entities CTPark Bor II, spol. s r.o. and CTPark Bor III, spol. s r.o. were incorporated by spin-off from CTP Alpha, spol. s r.o. The part of the assets was transferred from CTP Alpha, spol. s r.o., to these entities according to the project prepared on 16 November 2021. Subsequently CTPark Bor III, spol. s r.o. was transferred from CTP Industrial Property, spol. s r.o., to CTPark Bor, spol. s r.o. on 21 February 2022.

In 2022, the entity CTP Delta B.V. was renamed to CTPark Bremen B.V., the entity CTP Dafne 23 sp. z o.o. was renamed to CTP Tau Poland sp. z o.o., the entity 7R Project 37 sp. z o.o. was renamed to CTP Chi Poland sp. z o.o., the entity 7R Project 68 sp. z o.o. was renamed to CTP Property Alpha sp. z o.o., the entity 7R Project 30 sp. z o.o. was renamed to CTP Property Gamma sp. z.o. and the entity 7R Project 64 sp. z o.o. was renamed to CTP Property Beta sp. z o.o.

In 2022, the Group wound up subsidiary CTP Property Serbia, spol. s.r.o.

Prior year

In 2021, the Group has acquired the below mentioned subsidiaries:

Subsidiary	Country	Acquisition date
Amsterdam Logistic Cityhub B.V.	The Netherlands	12 August 2021
CTP Mu B.V.	The Netherlands	29 December 2021
CTPark Námestovo, spol. s r.o.	Slovakia	22 December 2021
Office Campus Real Estate Kft.	Hungary	23 June 2021
CTPark Twenty Three Kft.	Hungary	25 November 2021
CTPark Twenty Five Kft.	Hungary	23 December 2021
CTPark Twenty Six Kft.	Hungary	23 December 2021
CTPark Twenty Seven Kft.	Hungary	23 December 2021
CTPark Twenty Four Kft.	Hungary	31 December 2021
CTPark Oradea North SRL	Romania	9 September 2021
CTPark Arad North SRL	Romania	9 September 2021
CTPark Sibiu East SRL	Romania	9 September 2021
CTPark Craiova East SRL	Romania	9 September 2021
CTPark Bucharest South II SRL	Romania	30 September 2021
CTPark Brasov West SRL	Romania	30 September 2021
CTPark Timisoara East SRL	Romania	30 September 2021
CTPark Brasov SRL	Romania	30 September 2021
Project Vrajdebna EOOD	Bulgaria	2 August 2021
CTPark Kappa EOOD	Bulgaria	9 August 2021
CTPark Lambda EOOD	Bulgaria	30 September 2021
PŘÍDÁNKY SPV, s.r.o.	Czech Republic	29 June 2021
RENWON a.s.	Czech Republic	16 August 2021
CTP Property Alpha d.o.o. Beograd-Novi Beograd	Serbia	3 March 2021

with the effect on the financial statement of the Group as follows:

In EUR thousand	The Netherlands	Slovakia	Romania	Hungary	Bulgaria	Czech Republic	Serbia	Total
Investment property	37,285	80,795	147,120	111,949	38,046	25,257	20,031	460,483
Investment property under development	213,131	1,130	10,522	19,255	--	--	--	244,038
Property, plant & equipment	--	--	1	--	--	--	--	1
Intangible assets	12	--	--	--	--	--	--	12
Cash and cash equivalents	1,422	906	57,422	5,935	880	467	11	67,043
Deferred tax asset	12	1,368	--	--	24	--	--	1,404
Trade and other receivables	65	4,358	5,978	2,649	226	326	2	13,603
Total assets	251,926	88,557	221,043	139,788	39,176	26,050	20,044	786,584
Interest-bearing loans and borrowings from financial institutions	--	-26,292	-39,575	--	--	--	--	-65,867
Deferred tax liability	-2,121	--	--	--	--	--	--	-2,121
Trade and other liabilities	-9,684	-1,531	-20,282	-2,471	-67	-170	-22	-34,227
Total liabilities	-11,805	-27,823	-59,857	-2,471	-67	-170	-22	-102,215
Net assets acquired	240,121	60,734	161,186	137,317	39,109	25,880	20,022	684,369
Consideration paid	-199,107	-60,734	-138,582	-137,317	-39,109	-24,740	-20,022	-619,611
Consideration not settled till period end	-41,014	--	-22,604	--	--	-1,140	--	-64,758
Net cash outflow	-197,685	-59,828	-81,160	-131,382	-38,229	-24,273	-20,011	-552,568

The following most significant transactions took place in 2021:

In EUR thousand	Amsterdam Logistic Cityhub B.V. (NL)	CTP Mu B.V. (NL)	CTPark Námestovo, spol. s r.o. (SK)
Investment property	--	37,285	80,795
Investment property under development	213,131	--	1,130
Property, plant & equipment	--	--	--
Intangible assets	12	--	--
Cash and cash equivalents	1,422	--	906
Deferred tax asset	12	--	1,368
Trade and other receivables	65	--	4,358
Total assets	214,641	37,285	88,556
Interest-bearing loans and borrowings from financial institutions	--	--	-26,292
Deferred tax liability	--	-2,121	--
Trade and other liabilities	-9,521	-163	-1,530
Total liabilities	-9,521	-2,284	-27,822
Net assets acquired	205,120	35,001	60,734
Consideration paid	-164,106	-35,001	-60,734
Consideration not settled till period end	-41,014	--	--
Net cash outflow	-162,685	-35,001	-59,827

The acquisitions were recognized as a property asset acquisition as acquired companies does not represent a business as defined by IFRS 3.

During the year 2021, the subsidiaries CTPark České Budějovice, spol. s r.o. and CTPark České Budějovice II, spol. s r.o. were disposed outside of the Group for the consideration paid of EUR 8,950 thousand.

4. Gross rental income

In EUR thousand	30 June 2022	30 June 2021
Industrial	204,119	135,596
Office	16,119	16,147
Retail	447	399
Other	9,815	7,666
Total rental income	230,500	159,808
Service charge income	23,866	14,704
Total gross rental income and service charge income	254,366	174,512

CTP leases out its investment property under operating leases. The operating leases are generally for terms of 5 - 15 years.

Other gross rental income represents termination fees, rental income from rent of parking slots, garages, yards, porches and cloakrooms.

Service charge income represents fixed contractual income receivable from tenants for maintenance, cleaning, security, garbage management and usage of infrastructure.

The revenues were generated in the following countries where CTP operates:

In EUR thousand	30 June 2022	30 June 2021
Czech Republic	121,211	108,000
Romania	44,860	33,169
Germany	31,630	333
Hungary	26,632	14,068
Slovakia	20,049	13,947
Serbia	5,628	3,642
Bulgaria	1,715	340
Poland	1,493	921
The Netherlands	1,064	--
Austria	65	92
Slovenia	19	--
Total gross rental income	254,366	174,512

5. Property operating expenses

In EUR thousand	30 June 2022	30 June 2021
Maintenance and repairs	-25,849	-6,656
Park Management expenses	-9,206	-3,614
Real estate tax	-5,787	-2,461
Insurance	-1,666	-1,289
Other	-353	-185
Total property operating expenses	-42,861	-14,205

In 2022, significant increase in repairs and maintenance is connected mainly with German and Czech portfolio.

6. Interest expense

In EUR thousand	30 June 2022	30 June 2021
Bank interest expense	-12,271	-14,012
Interest expense from liabilities due from related parties	--	-384
Interest expense from financial derivative instruments	-105	-5,366
Arrangement fees	-3,209	-14,238
Interest expense from bonds issued	-24,838	-9,721
Interest expense	-40,423	-43,721

In 2022, Arrangement fees includes one off release of arrangement fee related to repaid bank loans of EUR 2,691 thousand (2021 – EUR 12,385 thousand).

7. Other financial expenses

in EUR thousand	30 June 2022	30 June 2021
Bank fees	-2,261	-1,712
Financing fees	-12,620	-18,383
Other financial expenses	-33	-195
Other financial expenses	-14,914	-20,290

The financing fees include prepayment fee of EUR 10,381 thousand (2021 – EUR 16,629 thousand) for premature bonds and loan repayments, respectively.

8. Other financial gains/(losses)

In EUR thousand	30 June 2022	30 June 2021
Change in FMV of derivatives and associated close out costs	2,678	11,714
Foreign exchange gains/(losses)	-141	-5,219
Other financial gains/ (losses)	63	36
Other financial gains/(losses)	2,600	6,531

9. Income tax expense

In EUR thousand	30 June 2022	30 June 2021
CURRENT TAX INCOME/(EXPENSE) RELATED TO		
Current period	-14,093	-8,597
Prior period	59	-714
Total	-14,034	-9,311
DEFERRED TAX EXPENSE		
Deferred tax expense	-105,786	-35,624
Total	-105,786	-35,624
Total income tax expense in statement of profit and loss and other comprehensive income	-119,820	-44,935

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

The income tax rate is valid for 2022 and is as well valid for the future periods when the Group expects to utilize the tax impacts from previous years.

10. Investment property

In EUR thousand	30 June 2022	31 December 2021
BUILDINGS AND LAND	8,613,992	7,048,269
industrial	7,862,625	6,445,781
office	694,790	549,300
retail and other	56,577	53,188
Landbank	768,420	526,838
Total	9,382,412	7,575,107

In EUR thousand	Owned buildings and land	Landbank	Leased Assets	Total Investment Property
Balance at 1 January 2021	5,058,268	325,945	2,017	5,386,230
Transfer from/to investment property under development	362,701	-13,144	--	349,557
Transfer from/to owned buildings and land	22,548	-22,548	--	--
Acquisitions	495,376	87,625	--	583,001
Additions / Disposals	341,693	105,536	--	447,229
Net valuation result	765,666	43,424	--	809,090
Balance at 31 December 2021	7,046,252	526,838	2,017	7,575,107
Balance at 1 January 2022	7,046,252	526,838	2,017	7,575,107
Transfer from/to investment property under development	129,928	-22,958	--	106,970
Transfer from/to owned buildings and land	1,981	-1,981	--	--
Acquisitions	964,518	141,438	--	1,105,956
Additions / Disposals	102,042	100,157	--	202,199
Net valuation result	367,254	24,926	--	392,180
Balance at 30 June 2022	8,611,975	768,420	2,017	9,382,412

Owned buildings and land represent assets in CTP's legal ownership.

The landbank comprises the plots of land in CTP's ownership, which are available for development of new projects.

Investment property comprises a number of commercial properties that are leased to third parties.

Part of owned buildings and land are subject to bank collateral.

Acquisitions represents asset deal under acquisition of subsidiaries (refer to Note 5) and acquisitions of properties under asset deal agreements.

The most significant changes in investment property in 2022 relate to completed construction of industrial properties in Bor and Brno in the Czech Republic, in Budapest in Hungary and in Rotterdam in the Netherlands. In 2022, the CTP Group acquired also land bank, mainly in the Czech Republic, Poland, Romania, Austria, the Netherlands and Slovakia.

The most significant changes in investment property in 2021 relate to completed construction of industrial properties in Plzeň, Žatec, Ostrov u Tachova and Nošovice in the Czech Republic, Trnava, Nitra and Košice in Slovakia, and in Turda and Sibiu in Romania, office premises in Brno and in Bucharest in Romania, industrial premises in Budapest and Vecses in Hungary and in Kragujevac in Serbia.

Fair value hierarchy

The fair value measurement for investment property has been categorized as Level 3 recurring fair value based on the inputs to the valuation technique used in accordance with IFRS 13. There were no transfers between Levels during the period.

The investment property is located in the following countries where CTP operates:

In EUR thousand	30 June 2022	31 December 2021
Czech Republic	4,947,337	4,517,045
Romania	1,428,844	1,326,691
Germany	913,254	8,813
Hungary	820,961	758,453
Slovakia	651,164	595,995
Poland	200,943	83,103
Serbia	167,693	155,916
The Netherlands	166,994	62,091
Bulgaria	59,249	57,620
Austria	19,720	3,180
Slovenia	6,253	6,200
Total	9,382,412	7,575,107

11. Investment property under development

In EUR thousand	30 June 2022	31 December 2021
Balance at 1 January	774,203	387,347
Additions/disposals	248,747	140,895
Acquisitions	34,884	285,796
Right-of-use assets	--	18,241
Transfer from/to Investment property	-106,970	-349,557
Net valuation result	106,836	291,481
Balance at 30 June / 31 December	1,057,700	774,203

The investment property under development comprises pipeline projects in several stages of completion and of land with planning permits in place which is still to be constructed but where pre-agreements with future tenants are available. The management estimates that all of the pipeline projects will be completed in the coming 12 months.

The investment property under development is located in the following countries where CTP operates:

In EUR thousand	30 June 2022	31 December 2021
The Netherlands	276,346	285,095
Czech Republic	256,206	201,175
Poland	133,629	37,735
Hungary	116,238	89,334
Romania	86,490	62,950
Slovakia	84,587	48,621
Austria	48,623	31,714
Serbia	43,267	10,727
Bulgaria	12,314	6,852
Total	1,057,700	774,203

Fair value hierarchy

The fair value measurement for investment property under development has been categorized as Level 3 recurring fair value based on the inputs to the valuation technique used in accordance with IFRS 13. There were no transfers between Levels during the period.

12. Equity

Issued capital

As at 30 June 2022, the issued capital comprised of the following:

Type of shares	No. of shares	Nominal value of share	Issued capital in EUR
Ordinary shares	433,577,716	EUR 0.16	69,372,435

On 28 January 2022, the Group has acquired Deutsche Industrie REIT-AG (now named Deutsche Industrie Grundbesitz AG). CTP offered either a cash consideration of EUR 17.12 or a share consideration of 1.25 shares in the share capital of CTP (the “CTP Shares”) for each tendered DIR Share (the “Share Consideration”). The transaction resulted in issuance of 32,421,325 new shares of CTP N.V. For details refer to Note 3.

Following its annual general meeting on 26 April 2022, CTP N.V. announced final 2021 dividend of EUR 0.18 per ordinary share. Shareholders were given the choice to receive the final dividend either in cash or in shares, with the stock fraction for the dividend based on the volume-weighted average price (VWAP) of the Company’s shares on Euronext Amsterdam of the last three trading days of the election period, ending on 18 May 2022. The number of dividend rights that entitles to 1 new ordinary share has been set at 72.5.

Shareholders representing approximately 88% of the total number of outstanding ordinary shares have chosen to receive the dividend in cash, while shareholders representing c. 12% of the total number of outstanding ordinary shares opted for payment in stock.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of issued and outstanding ordinary shares increased by 763,581 to a total of 433,577,716 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares is 9 June 2022.

As at 31 December 2021, the issued capital comprised of the following:

Type of shares	No. of shares	Nominal value of share	Issued capital in EUR
Ordinary shares	400,392,810	EUR 0.16	64,062,850

On 29 March 2021, the Company has emitted its shares on Amsterdam's stock exchange. As at date of issuance of new shares, an additional 61,017,000 shares were issued, with nominal value of EUR 0.16 per share.

On 17 August 2021, CTP N.V. announced a H1 2021 interim dividend of EUR 0.17 per share. Shareholders were given the choice to receive the interim dividend either in cash or shares.

The number of dividend rights that entitles to 1 new ordinary CTP share has been set at 108. The conversion ratio is based on the volume-weighted average price of the CTP share during the period from 26 August up to and including 30 August 2021.

Shareholders representing 92% of the total number of outstanding ordinary shares have chosen to receive the dividend in stock, while shareholders representing 8% of the total number of outstanding ordinary shares opted for payment in cash.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of dividend rights, the total number of outstanding ordinary shares increased by 3,375,810 to a total of 400,392,810 shares. The payment date for the dividend payment in cash and delivery of the ordinary shares has been set on 22 September 2021.

Share premium

In 2022, increase in share premium of EUR 397,476 thousand represent impact of acquisition of Deutsche Industrie Grundbesitz AG, which was settled in form of newly issued shares of CTP N.V. For details refer to Note 3.

In June 2022, decrease in Share premium of EUR 122 thousand is connected with announced final dividends for the year 2021 which has been settled in the form of new shares.

In 2021, after emission of shares on Amsterdam's stock exchange, there is an increase of EUR 809,572 thousand, which comprise of EUR 844,476 thousand of cash acquired and capitalised IPO costs of EUR 34,904 thousand.

In September 2021, decrease in Share premium of EUR 6,053 thousand is connected with announced interim dividends.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements from the functional to the presentation currency.

Profit distribution

In June 2022, the group has paid final dividends for the year 2021 of EUR 77,907 thousand, out of which EUR 67,942 thousand were paid in cash and the rest of dividends were paid in form of new shares.

In 2021, the group has paid dividends of EUR 67,492 thousand, out of which EUR 5,513 thousand were paid in cash and the rest of dividends were paid in form of new shares.

13. Earnings per share

Basic earnings per share

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

In EUR thousand	1.1.2022 - 30.6.2022	1.1.2021 – 30.6.2021
Profit/(loss) attributable to Equity holders of the Company	496,312	188,279
Dividends on non-redeemable preference shares	--	--
Profit/(loss) attributable to ordinary shareholders	496,312	188,279
	1.1.2022 - 30.6.2022	1.1.2021 – 30.6.2021
Issued ordinary shares at 1 January	400,392,810	336,000,000
Effect of shares issued related to a business combination	--	--
Effects of shares issued in 2022/2021	26,603,066	31,688,387
Weighted-average number of ordinary shares at 30 June	426,995,876	367,688,387
Basic earnings per share	1.16	0.51

Diluted earnings per share

The calculation of diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

In EUR thousand	1.1.2022 - 30.6.2022	1.1.2021 – 30.6.2021
Profit (loss) attributable to Equity holders of the Company (basic)	496,312	188,279
Interest expense on convertible notes, net of tax	--	--
Profit/(loss) attributable to ordinary shareholders	496,312	188,279
	1.1.2022 - 30.6.2022	1.1.2021 – 30.6.2021
Weighted-average number of ordinary shares (basic)	426,995,876	367,688,387
Effect of conversion of convertible notes	--	--
Effect of share options on issue	--	--
Weighted-average number of ordinary shares (diluted) at 30 June	426,995,876	367,688,387
Diluted earnings per share	1.16	0.51

14. Non-controlling interest

On 3 February 2022, the Group has acquired 80.9 % ownership interest in Deutsche Industrie REIT-AG (now named Deutsche Industrie Grundbesitz AG). For details refer to Note 3.

Share of non-controlling interest as at 30 June 2022 corresponds to 19.1% of the outstanding share capital in Deutsche Industrie Grundbesitz AG .

In EUR thousand	June 2022
NCI year end percentage	19.10%
Non-current assets	904,738
Current assets	84,308
Non-current liabilities	-451,630
Current liabilities	-58,996
Net assets	478,420
Net assets attributable to NCI	91,375
Revenue	25,371
Profit	-31,883
Other comprehensive income	--
Total comprehensive income	-31,883
Other Adjustment in profit loss allocated to NCI	--
Profit/(loss) allocated to NCI	-6,090
OCI allocated to NCI	--

15. Interest-bearing loans and borrowings from financial institutions

In EUR thousand	30 June 2022	31 December 2021
NON-CURRENT LIABILITIES		
Interest-bearing loans and borrowings from financial institutions	1,327,230	1,115,412
Accrued arrangement fees	-4,260	-4,941
Balance	1,322,970	1,110,471
CURRENT LIABILITIES		
Interest-bearing loans and borrowings from financial institutions	21,331	23,186
Accrued arrangement fees	-200	-2,353
Balance	21,131	20,833

Residual maturity of loans and borrowings from financial institutions as at 30 June 2022 and 31 December 2021 is as follows:

In EUR thousand	Balance as at 30 June 2022				
	Due within			Due in follow. years	Total
	1 year	2 years	3-5 years		
Interest-bearing loans and borrowings from financial institutions	21,331	21,507	124,808	1,180,915	1,348,561

In EUR thousand	Balance as at 31 December 2021				
	Due within			Due in follow. years	Total
	1 year	2 years	3-5 years		
Interest-bearing loans and borrowings from financial institutions	23,186	26,710	111,998	976,704	1,138,598

Bank loans with nominal value of EUR 2,143 thousand have interest rate based on EURIBOR, plus margin that vary from 1.50% to 2.174% (2021 – EUR 29,659 thousand, interest rate from 0.53% to 1.60%). The rest of bank loans have fixed interest rates from 0.75% to 3.06% (2021 – from 1.1% - 1.90%).

All of the Group's interest-bearing loans and borrowings from financial institutions have, among others, loan-to-value and debt service coverage ratio covenants. As at 30 June 2022 and 31 December 2021 there were no breach of covenant conditions. Bank loans are secured by pledges of shares, real estate, receivables and cash at bank accounts.

Reconciliation of movements of assets, liabilities and equity to cash flows arising from financing activities

In EUR thousand	Bank loans	Related party loans	Bonds	Lease liabilities	IRS – assets	IRS – liabilities	Issued capital	Share premium	Retained earnings	Total
Balance as at 1 January 2022	1,131,304	18	3,381,692	13,833	-172	---	64,063	2,661,979	1,350,856	8,603,573
CHANGES FROM FINANCING CASH FLOWS										
Proceeds from Bonds	--	--	695,226	--	--	--	--	--	--	695,226
Proceeds from loans and borrowings	53,987	--	--	--	--	--	--	--	--	53,987
Transaction costs related to loans and borrowings, bonds and issue of share capital	20	--	812	--	--	--	--	--	--	832
Repayment of the loans and borrowings	-77,324	--	-357,193	--	--	--	--	--	--	-434,517
Dividend in cash	--	--	--	--	--	--	-122	122	-67,942	-67,942
Payment of lease liabilities	--	--	--	-555	--	--	--	--	--	-555
Total changes in financing cash flow	-23,317	--	338,845	-555	--	--	-122	122	-67,942	247,031
Change in fair value	--	--	--	--	-3,079	401	--	--	--	-2,678
Other adjustment	1,857	-17	210	305	171	-36	5,431	397,232	61	405,214
Acquisition of subsidiaries	232,990	--	207,480	25,656	-125	36	--	--	--	466,037
Profit for the period	--	--	--	--	--	--	--	--	496,312	496,312
Interest expense	15,463	17	24,838	--	--	105	--	--	--	40,423
Interest paid	-14,196	--	-13,624	--	--	-105	--	--	--	-27,925
Other liability related changes	236,114	--	218,904	25,961	46	--	5,431	397,232	496,373	1,380,061
Balance at 30 June 2022	1,344,101	18	3,939,441	39,239	-3,205	401	69,372	3,059,333	1,779,287	10,227,987

In EUR thousand	Bank loans	Related party loans	Bonds	Lease liabilities	IRS – assets	IRS – liabilities	Issued capital	Share premium	Retained earnings	Total
Balance as at 1 January 2021	2,352,287	37,172	1,041,971	5,235	--	34,066	53,760	1,858,460	324,862	5,707,813
CHANGES FROM FINANCING CASH FLOWS										
Proceeds from bonds	--	--	2,479,615	--	--	--	--	--	--	2,479,615
Proceeds from loans and borrowings	677,468	--	--	--	--	--	--	--	--	677,468
Transaction costs related to loans and borrowings, bonds and issue of share capital	-4,669	--	-18,076	--	--	-22,599	--	-34,904	--	-80,248
Repayment of the loans and borrowings and bonds	-1,971,259	-35,968	-148,709	--	--	--	--	--	--	-2,155,936
Proceeds from the issue of share capital	--	--	--	--	--	--	9,763	844,475	--	854,238
Dividend in cash	--	--	--	--	--	--	--	-5,513	--	-5,513
Payment of lease liabilities	--	--	--	-974	--	--	--	--	--	-974
Total changes in financing cash flows	-1,298,460	-35,968	2,312,830	-974	--	-22,599	9,763	804,058	--	1,768,650
Change in fair value	--	--	--	--	-172	-11,955	--	--	--	-12,127
Other adjustment	-5,322	-164	17,084	2,425	--	488	--	1	58	14,570
Acquisition of subsidiaries	65,867	--	--	7,147	--	--	--	--	--	73,014
Dividend in stock	--	--	--	--	--	--	540	-540	--	--
Profit for the period	--	--	--	--	--	--	--	--	1,025,936	1,025,936
Interest expense	38,911	383	26,120	--	--	5,469	--	--	--	70,883
Interest paid	-21,979	-1,405	-16,313	--	--	-5,469	--	--	--	-45,165
Other liability related changes	77,477	-1,186	26,891	9,572	--	488	540	-539	1,025,994	1,139,237
Balance at 31 December 2021	1,131,304	18	3,381,692	13,833	-172	--	64,063	2,661,979	1,350,856	8,603,573

16. Bonds

Current period

Bond Issuance Date	ISIN	Nominal value of total bonds issued in EUR	Nominal value of each bond	Currency	Type	Fix interest rate per annum ("p.a")	Maturity date
20 Jan 2022	XS2434791690	700,000,000	100,000	EUR	senior unsecured	0.875%	20 Jan 2026
27 Sept 2021	XS2390530330	500,000,000	100,000	EUR	senior unsecured	0.625%	27 Sept 2026
27 Sept 2021	XS2390546849	500,000,000	100,000	EUR	senior unsecured	1.500%	27 Sept 2031
21 June 2021	XS2356029541	500,000,000	100,000	EUR	senior unsecured	0.500%	21 June 2025
21 June 2021	XS2356030556	500,000,000	100,000	EUR	senior unsecured	1.250%	21 June 2029
18 Feb 2021	XS2303052695	500,000,000	100,000	EUR	senior unsecured	0.750%	18 Feb 2027
27 Nov 2020	XS2264194205	400,000,000	100,000	EUR	senior unsecured	0.625%	27 Nov 2023
1 Oct 2020	XS2238342484	331,813,000	100,000	EUR	senior unsecured	2.125%	1 Oct 2025
Total		3,931,813,000					

On 24 January 2022, the Group has repaid bonds from the emission with ISIN XS2238342484 in the nominal value of EUR 168,189 thousand.

On 3 February 2022, the Group acquired the subsidiary Deutsche Industrie Grundbesitz AG, where bonds in nominal value of EUR 181,680 thousand and related liability of EUR 25,800 thousand were acquired.

As at date of acquisition, bonds of Deutsche Industrie Grundbesitz AG in nominal value of EUR 43,680 thousand and liability of EUR 23,843 thousand were repaid.

On 17 May 2022, the Group has repaid bonds from the emission with ISIN DE000A2GS3T9 (acquired within Deutsche Industrie Grundbesitz AG) in nominal value of EUR 118,000 thousand.

Prior period

Bond Issuance Date	ISIN	Nominal value of total bonds issued In EUR	Nominal value of each bond	Currency	Type	Fix interest rate per annum ("p.a")	Maturity date
27 Sept 2021	XS2390530330	500,000,000	100,000	EUR	senior unsecured	0.625%	27 Sept 2026
27 Sept 2021	XS2390546849	500,000,000	100,000	EUR	senior unsecured	1.500%	27 Sept 2031
21 June 2021	XS2356029541	500,000,000	100,000	EUR	senior unsecured	0.500%	21 June 2025
21 June 2021	XS2356030556	500,000,000	100,000	EUR	senior unsecured	1.250%	21 June 2029
18 Feb 2021	XS2303052695	500,000,000	100,000	EUR	senior unsecured	0.750%	18 Feb 2027
27 Nov 2020	XS2264194205	400,000,000	100,000	EUR	senior unsecured	0.625%	27 Nov 2023
1 Oct 2020	XS2238342484	500,002,000	100,000	EUR	senior unsecured	2.125%	1 Oct 2025
Total		3,400,002,000					

On 29 September 2021, the Group has repaid bonds from the first emission occurred in October 2020 in the nominal value of EUR 149,998 thousand.

In EUR thousand	30 June 2022	31 December 2021
Bonds issued - nominal value	4,250,000	3,550,000
Repayment of issued bonds – nominal value	-318,187	-149,998
Nominal value after repayment	3,931,813	3,400,002
Bonds acquired	207,480	--
Repayment of bonds acquired and related liabilities	-185,523	--
Interest expense	16,790	13,490
Discount applied	-31,109	-27,878
Amortisation of applied discount	6,292	3,796
Bond issuance costs	-8,374	-9,200
Amortisation of bond issuance costs	2,072	1,482
Total	3,939,441	3,381,692

In EUR thousand	30 June 2022	31 December 2021
Non-current bonds	3,920,292	3,368,202
Current bonds	19,149	13,490
Total	3,939,441	3,381,692

17. Derivative financial instruments

In EUR thousand	30 June 2022	31 December 2021
Fair value of derivatives – non-current asset	2,220	126
Fair value of derivatives – current asset	985	46
Fair value of derivatives – non-current liability	-240	--
Fair value of derivatives – current liability	-161	--
Total	2,804	172
Accrued interest on derivatives	--	--
Total derivatives	2,804	172

All financial derivatives were stated at fair value as at 30 June 2022 and 31 December 2021 respectively and classified to Level 2 in the fair value hierarchy. For fair value determination, a market comparison technique was used.

As at 30 June 2022 CTP held the following financial instruments:

Derivative financial instruments	Due within maturity date	Receiving leg	Paying leg	Currency	Nominal amount in thousand	Fair value 2022 (in EUR thousand)
Foreign exchange swaps	2025 - 2026	3M Euribor	from -0.295% to -0.11%	EUR	59,896 EUR	3,205
Total receivables from derivatives						3,205

Derivative financial instruments	Due within maturity date	Receiving leg	Paying leg	Currency	Nominal amount in thousand	Fair value 2022 (in EUR thousand)
Interest rate swaps	2025 - 2030	3M Euribor	from 0.04% to 0.21%	EUR	35,825 EUR	-401
Total liabilities from derivatives						-401

As at 31 December 2021 CTP held the following financial instruments:

Derivative financial instruments	Due within maturity date	Receiving leg	Paying leg	Currency	Nominal amount in thousand	Fair value 2021 (in EUR thousand)
Interest rate swaps	2025 - 2026	3M Euribor	from -0.295% to -0.11%	EUR	61,303 EUR	172
Foreign exchange swaps	N/A	N/A	N/A	N/A	N/A	--
Total receivables from derivatives						172

18. Deferred tax liability

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Deferred tax assets and liabilities

The recognised deferred tax assets and liabilities are attributable to the following:

In EUR thousand	30 June 2022			31 December 2021		
	Assets	Liability	Net	Assets	Liability	Net
Investment property	8,072	-883,715	-875,643	8,722	-734,501	-725,779
Tax losses	10,490	--	10,490	9,510	--	9,510
Property, plant and equipment	1,444	--	1,444	1,153	--	1,153
Other (receivables, hedge accounting etc.)	19,788	-25,695	-5,907	16,913	-24,518	-7,605
Tax asset/(liabilities)	39,794	-909,410	-869,616	36,298	-759,019	-722,721
Set-off of tax	-9,552	9,552	--	-12,246	12,246	--
Net tax assets/ (liabilities)	30,242	-899,858	-869,616	24,052	-746,773	-722,721

Movement in Deferred tax during the period recognized in profit and loss, in equity and in OCI

In EUR thousand	Balance as at 1 January 2022	Change in temporary differences	Change through business combination	Deferred tax recognised in OCI	Effect of changes in FX rates	Balance as at 30 June 2022
Investment property	-725,779	-108,639	-40,276	--	-949	-875,643
Tax losses	9,510	968	--	--	12	10,490
Property, plant and equipment	1,153	137	--	152	2	1,444
Other (receivables, hedge accounting etc.)	-7,605	1,748	-40	--	-10	-5,907
Total	-722,721	-105,786	-40,316	152	-945	-869,616

In EUR thousand	Balance as at 1 January 2022	Change in temporary differences	Change through business combination	Deferred tax recognised in OCI	Effect of changes in FX rates	Balance as at 31 December 2021
Investment property	-500,129	-217,223	-753	--	-7,674	-725,779
Tax losses	10,321	-1,005	36	--	158	9,510
Property, plant and equipment	-2,189	5,148	--	-1,772	-34	1,153
Other (receivables, hedge accounting etc.)	1,640	-9,270	--	--	25	-7,605
Total	-490,357	-222,350	-717	-1,772	-7,525	-722,721

19. Related parties

CTP has a related party relationship with its key management and companies outside CTP where equity holder is Multinvest B.V. This entity is the ultimate parent of CTP.

In six-month period ended 30 June 2022 and 2021 respectively, CTP had the following interest income and interest expense with related parties:

In EUR thousand	30 June 2022		31 December 2021	
	Revenues	Expenses	Revenues	Expenses
CTP Holding B.V.	860	--	842	--
CTP Germany III GmbH	17	--	17	--
Multinvest B.V. – interest	--	--	--	-383
CTP Germany II GmbH	--	--	116	--
CTP Solar, a.s.	--	--	--	-1
Total	877	--	975	-384

As at 30 June 2022 and 31 December 2021, CTP has the following short-term receivables/payables from/to related parties:

In EUR thousand	30 June 2022		31 December 2021	
	Receivables	Payables	Receivables	Payables
Multinvest B.V.	15	--	515	--
CTP Invest Ltd.	7	--	--	--
CTP Holding B.V.	--	--	13	--
Total	22	--	528	--

As at 30 June 2022 and 31 December 2021, CTP has the following long-term receivables/payables from/to related parties:

In EUR thousand	30 June 2022		31 December 2021	
	Receivables	Payables	Receivables	Payables
CTP Holding B.V.	44,003	-3	46,776	-3
CTP Germany III GmbH	365	--	348	--
CTP Invest Ltd.	80	--	--	--
CTP Germany IV GmbH	--	-15	--	-15
Other	11	--	--	--
Total	44,459	-18	47,124	-18

Other non-current non-trade receivables from and non-trade liabilities to related parties are interest bearing and bear an arm's length interest in a range of 2.3% - 4% depending on the maturity, collateralization, subordination, country risk and other specifics.

20. Covid-19 assessment

Overall, after 2 years with COVID-19 we believe that CTP is well placed to withstand this with limited impact on its financial position.

Economies are on its way to recovery from the pandemic-induced recession, however, they are still impacted by supply chain disruption and high energy prices. This may impact forecasted GDP growth and inflation.

Although the impact of the Covid-19 is incorporated in the figures as at and for the period ended 30 June 2022, Covid-19 can impact CTP in the period after 30 June 2022. Based on the current assessment and past experiences with Covid, we believe that the impact on CTP will be very limited.

Associated with the COVID-19 virus, we have considered possible events and conditions for the purpose of identifying whether these events and conditions affect or may affect the future performance of the company. In making this assessment, we have considered:

- (i) the period up to 12 months after the end of the reporting period, as well as for
- (ii) the period up to 12 months after the date of this report.

We expect COVID-19 to have negative but also positive effects (such as an increase demand for our premises in suitable e-commerce locations due to move from classic retailers to e-commerce). Furthermore, we expect that manufacturing locations will be located closer to the consumption end of the European supply chains due to the trend of diversification of manufacturing locations, which will lead to an increase of the demand for new space. Therefore, we believe that for CTP positive effects will prevail in the mid-term. During 2021 and 2022 CTP experienced no liquidity issues with tenants. CTP's business profile is resilient as it benefits from a very diversified portfolio (in terms of both geographical locations and tenants). CTP has no dependence on any single individual tenant or location in isolation. CTP has also strong financing basis through combination of bonds and bank loans

The management is convinced that the current uncertainties related to the COVID-19 virus do not impact the presented Consolidated financial statements as per 30 June 2022.

21. Contingent liabilities

Issued guarantees

Under Guarantee agreements concluded following the sale of a portfolio A, CTP Invest, spol. s r.o. and CTP CEE Properties, spol. s r.o. provided specific guarantees to the buyer of the entities being the companies established by Deka Immobilien Investment GmbH and WestInvest Gesellschaft für Investmentfonds mbH.

The specific guarantees include (i) Rental Guarantee (Vacant Premises, Rent Shortfall, Outstanding Tenant Incentives) (ii) Tenant Guarantees (Default, Break Options, Non-Solicitation) and (iii) Technical Guarantee (for the quality of the buildings). The duration of the guarantees is until 15 November 2028, unless they terminate earlier pursuant to the agreement.

During 2020 Raiffeisenbank a.s. issued a bank guarantee on behalf of the Group in favor of BOHEMIA SHELFSCO 2018 S.R.O. in the amount of EUR 848 thousand.

Contracted work

As at 30 June 2022, the Group has contracted work with external suppliers related to realization of construction project, which is not performed at the period-end of EUR 492,816 thousand (as at 31 December 2021 EUR 314,240 thousand).

22. Subsequent events

On 1 July 2022, the Company CTP N.V. issued EUR 49.5 million unsecured bonds in nominal value of EUR 100,000 each. The bonds are issued as subordinated, with fix interest rate 1.5% per annum (“p.a.”) and bonds are due on 1 July 2031. The ISIN of the bonds is XS2390546849. There are no covenants related to the bonds.

On 1 July 2022, the Group has established the following subsidiaries in Austria:

Subsidiary	Country
CTP Theta GMBH	Austria
CTP Iota GMBH	Austria
CTP Eta GMBH	Austria

In July 2022, the Group wound up subsidiary CTP Beta, spol. s r.o. and CTP I, spol s r.o.

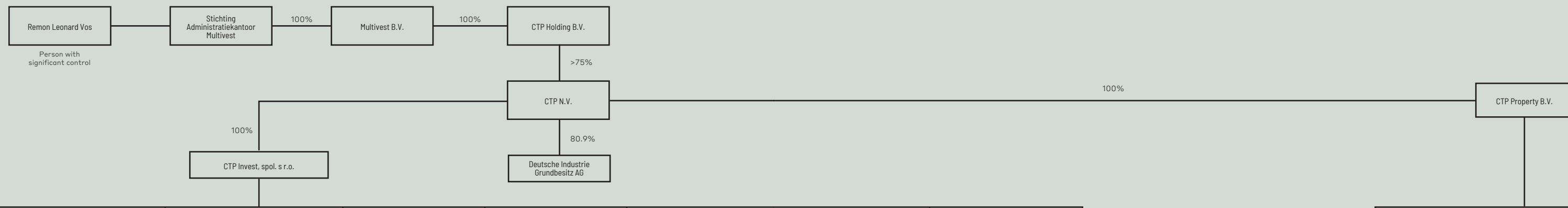
CTP is not aware of any events that have occurred since the statement of financial position date that would have a material impact on these financial statements as at 30 June 2022.

9 August 2022



App 1

CTP Group Structure as at 30 July 2022



Czech Republic	Czech Republic	Serbia	Netherlands	Poland	Slovakia	Hungary	Romania	Romania	Czech Republic	Hungary
CTP Property Czech, spol. s r.o. 100%	CTP Hotel Pilsen, spol. s r.o. 100%	CTP Invest d.o.o. Beograd-Novi Beograd 100%	CTP Turkish Holding B.V. 100%	CTP Gamma Poland Sp. z o.o. 100%	CTPark Banská Bystrica, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	CTP Management Hungary Kft. 100%	CTPARK EPSILON SRL 100%	CTP CONTRACTORS SRL 100%	CTP Portfolio Finance CZ, spol. s r.o. 100%	CTPark Alpha Kft. 100%
CTP X, spol. s r.o. 100%	→ CTP Hotel Operations Pilsen, spol. s r.o., 90%, 10% CTP Invest, spol. s r.o.	CTP Zeta d.o.o. Beograd-Novi Beograd 100%	Turkey → CTP ALPHA GAYRİMENKUL VE İNŞAAT LIMITED ŞİRKETİ, 100%	CTP Zeta Poland Sp. z o.o. 100%	CTPark Čierný Les, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	CTPark Eleven Kft. 100%	CTPARK IOTA SRL 100%	CTPARK ALPHA SRL 100%	→ CTP Industrial Property CZ, spol. s r.o. 100%	CTPark Beta Kft. 100%
CTPark Brno Retail, spol. s r.o. 100%	CTP Hotel Prague, spol. s r.o. 100%	→ CTP Property Alpha d.o.o. Beograd-Novi Beograd 100%	→ CTP BETA GAYRİMENKUL VE İNŞAAT LIMITED ŞİRKETİ, 100%	CTP Epsilon Poland Sp. z o.o. 100%	CTPark Land SK 1, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	CTPark Twelve Kft. 100%	CTPARK MIU SRL 100%	CTPARK BETA SRL 100%	→ CTPark Prague West, spol. s r.o. 100%	CTPark Gamma Kft. 100%
CTPark Brno III, spol. s r.o. 100%	→ CTP Hotel Operations Prague, spol. s r.o., 90%, 10% CTP Invest spol. s r.o.	CTP Iota d.o.o. Beograd-Novi Beograd 100%	→ CTP GAMMA GAYRİMENKUL VE İNŞAAT LIMITED ŞİRKETİ, 100%	CTP Iota Poland Sp. z o.o. 100%	CTPark Land SK 2, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	CTPark Thirteen Kft. 100%	CTPARK OMICRON SRL 100%	CTPARK GAMMA SRL 100%	→ CTP Borská Pole, spol. s r.o., 100%	CTPark Delta Kft. 100%
CTPark Prague North II, spol. s r.o. 100%	CTP Beta, spol. s r.o. v likvidaci 100%	CTP Sigma d.o.o. Beograd-Novi Beograd 100%	→ CTP GAMMA GAYRİMENKUL VE İNŞAAT LIMITED ŞİRKETİ, 100%	CTP Kappa Poland Sp. z o.o. 100%	CTPark Námestovo, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	CTPark Fourteen Kft. 100%	CTPARK RHO SRL 90%, 10% CTP Property Czech, spol. s r.o.	CTPARK DELTA SRL 100%	→ CTP Vysočina, spol. s r.o. 100%	CTPark Biatorbágy Kft. 100%
CTP XIII, spol. s r.o. 100%	CTP CEE Properties, spol. s r.o. 100%	CTP Omicron d.o.o. Beograd-Novi Beograd 100%	CTP Mediterranean Holding B.V. 100%	CTP Lambda Poland Sp. z o.o. 100%	→ Office Campus Real Estate Kft. 100%	→ CTPark Fifteen Kft. 100%	CTPARK BUCHAREST SRL 100%	CTPARK BUCHAREST WEST I SRL 100%	→ CTPark Brno I, spol. s r.o. 100%	CTPark Arrabona Kft. 100%
CTP XIV, spol. s r.o. 100%	CTP V, spol. s r.o. 100%	CTP Phi d.o.o. Beograd-Novi Beograd 100%	Egypt → CTP Real Estate 90%, 10% CTP Baltic Holding B.V.	CTP Mu Poland Sp. z o.o. 100%	CTPark Fifteen Kft. 100%	CTPark Sixteen Kft. 100%	CTPARK BUCHAREST WEST II SRL 100%	CTPARK DEVA II SRL 100%	→ CTPark Ostrava, spol. s r.o. 100%	CTPark Seven Kft. 100%
CTP Vinéna Business Park, spol. s r.o. 100%	CTP IQ Ostrava, spol. s r.o. 100%	CTP Rho d.o.o. Beograd-Novi Beograd 100%	→ CTP Real Estate Development 90%, 10% CTP Baltic Holding B.V.	CTP Nu Poland Sp. z o.o. 100%	→ CTPark Seventeen Kft. 100%	→ CTPark Sixteen Kft. 100%	CTPARK DEVA II SRL 100%	CTPARK BUCHAREST WEST II SRL 100%	→ CTP Moravia South, spol. s r.o. 100%	CTPark Eight Kft. 100%
CTPark Ptzeň, spol. s r.o. 100%	CTP XI, spol. s r.o. 100%	CTP Tau d.o.o. Beograd-Novi Beograd 100%	→ CTP Invest 90%, 10% CTP Baltic Holding B.V.	CTP Xi Poland Sp. z o.o. 100%	CTPark Eighteen Kft. 100%	→ CTPark Seventeen Kft. 100%	CTPARK BUCHAREST WEST II SRL 100%	CTPARK KAPPA SRL 100%	→ CTPark Mladá Boleslav, spol. s r.o. 100%	CTPark Ten Kft. 100%
CTP II, spol. s r.o. 100%	CTP IV, spol. s r.o. 100%	CTP Property Beta d.o.o. Beograd-Novi Beograd 100%	→ CTP Real Estate 90%, 10% CTP Baltic Holding B.V.	CTP Opole Sp. z o.o. 100%	→ CTPark Eighteen Kft. 100%	→ CTPark Twenty Three Kft. 100%	CTPARK KAPPA SRL 100%	CTPARK KAPPA SRL 100%	→ CTP Bohemia North, spol. s r.o. 100%	CTPark Nine Kft. 100%
CTPark Prague North III, spol. s r.o. 100%	CTP VI, spol. s r.o. 100%	CTP Property Gamma d.o.o. Beograd-Novi Beograd 100%	CTP Invest B.V. 100%	CTP Energy Poland Sp. z o.o. 100%	→ CTPark Twenty Three Kft. 100%	→ CTPark Twenty Four Kft 100%	CTPARK BUCHAREST II SRL 100%	→ RENWON a.s. 100%	→ CTPark Brno I, spol. s r.o. 100%	Serbia CTP Alpha d.o.o. Beograd-Novi Beograd 100%
CTP III, spol. s r.o. 100%	Spielberk Business Park, spol. s r.o. 100%	CTP Property Delta d.o.o. Beograd-Novi Beograd 100%	CTP Alpha B.V. 100%	CTP Pi Poland Sp. z o.o. 100%	→ CTPark Twenty Four Kft 100%	→ CTPark Twenty Five Kft 100%	CTPARK LAMBDA SRL 100%	CTPARK LAMBDA SRL 100%	→ CTPark Ostrava, spol. s r.o. 100%	CTP Beta d.o.o. Beograd-Novi Beograd 100%
CTPark Stribro, spol. s r.o. 100%	CTZone Ostrava, spol. s r.o. 100%	Italy CTP Italy S.r.l. 100%	CTP Beta B.V. 100%	CTP Rho Poland Sp. z o.o. 100%	→ CTPark Twenty Five Kft 100%	→ CTPark Twenty Six Kft. 100%	CTPARK OMEGA SRL 100%	CTPARK OMEGA SRL 100%	→ CTP Moravia North, spol. s r.o. 100%	CTP Gamma d.o.o. Beograd-Novi Beograd, 100%
CTP XV, spol. s r.o. 100%	CTP VII, spol. s r.o. 100%	CTP Property Gamma d.o.o. Beograd-Novi Beograd 100%	CTP Gamma B.V. 100%	CTP Omega Poland Sp. z o.o. 100%	→ CTPark Twenty Six Kft. 100%	→ CTPark Twenty Seven Kft. 100%	CTPARK PHI SRL 100%	CTPARK PHI SRL 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Delta d.o.o. Beograd-Novi Beograd 100%
CTP XVI, spol. s r.o. 100%	CTP VIII, spol. s r.o. 100%	Netherlands CTP Baltic Holding B.V. 100%	CTP Park Bremen B.V. 90.1%, 9.9% Login Real Estate GmbH 100%	CTP Chi Poland Sp. z o.o. 100%	→ CTPark Twenty Seven Kft. 100%	→ CTPark Twenty Seven Kft. 100%	CTPARK SIGMA SRL 100%	CTPARK SIGMA SRL 100%	→ CTP Pilsen Region, spol. s r.o. 100%	CTP Epsilon d.o.o. Beograd-Novi Beograd 100%
Serbia → CTP Lambda doo Beograd 100%	Spielberk Business Park II, spol. s r.o. 100%	CTP Alpha S.r.l. 100%	CTP Epsilon B.V. 100%	CTP Property Beta Sp. z o.o. 100%	CTP Invest EOOD 100%	CTP Nineteen Kft. 100%	CTPARK TAU SRL 100%	CTPARK TAU SRL 100%	→ CTPark Ostrava Poruba, spol. s r.o. 100%	→ CTP Omega d.o.o. Beograd-Novi Beograd 100%
CTP XVIII, spol. s r.o. 100%	→ CTP Hotel Operations Brno, spol. s r.o. 100%	CTP Beta S.r.l. 100%	CTP Theta B.V. 100%	CTP Property Alpha Sp. z o.o. 100%	CTPark Beta EOOD 100%	CTPark Twenty Kft. 100%	CTPARK BUCHAREST A1 SRL 100%	CTPARK BUCHAREST A1 SRL 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Kappa d.o.o. Beograd-Novi Beograd, 100%
CTPark Brno Lišeň II, spol. s r.o. 100%	Netherlands Multifin B.V. 100%	Netherlands CTP Alpha S.r.l. 100%	CTP Eta B.V. 100%	CTP Tau Poland Sp. z o.o. 100%	CTPark Gamma EOOD 100%	CTPark Twenty One Kft. 100%	CTPARK BUCHAREST II SRL 100%	CTPARK BUCHAREST II SRL 100%	→ CTP XVII, spol. s r.o. 100%	Slovakia CTP Alpha SK, spol. s r.o. 90%, 10% CTP CEE Sub Holding, spol. s r.o.
CTP Forest, spol. s r.o. 100%	Czech Republic → CTP I, spol. s r.o. v likvidaci 100%	Latvia → Samesova SIA 100%	CTP Zeta B.V. 100%	CTP Property Gamma Sp. z o.o. 100%	CTPark Delta EOOD 100%	CTPark Twenty Two Kft. 100%	Netherlands → CTP Portfolio Finance Czech B.V. 100%	Netherlands → CTP Portfolio Finance Czech B.V. 100%	→ CTPark Prague Airport, spol. s r.o. 100%	CTP Beta d.o.o. Beograd-Novi Beograd 100%
Clubco, spol. s r.o. 100%	Germany → CTP Germany II GmbH 100%	→ Vojtova SIA 100%	CTP Iota B.V. 100%	7R Projekt 41 Sp. z o.o. 100%	CTPark Epsilon EOOD 100%	CTPark Twenty Three Kft. 100%	Czech Republic → CTPark Modrice, spol. s r.o. 100%	Czech Republic → CTPark Modrice, spol. s r.o. 100%	→ CTPark Prague East, spol. s r.o. 100%	CTP Alpha SK, spol. s r.o. 90%, 10% CTP CEE Sub Holding, spol. s r.o.
CTP XXI, spol. s r.o. 100%	→ CTP Germany IV GmbH & Co. KG 100%	→ Zemankova SIA 100%	CTP Kappa B.V. 100%	7R Projekt 44 Sp. z o.o. 100%	→ Project Vrajdebna EOOD 100%	CTPark Twenty Four Kft. 100%	→ CTPark Bor, spol. s r.o. 100%	→ CTPark Bor, spol. s r.o. 100%	→ CTP Ponávka Business Park, spol. s r.o. 100%	CTP Slovakia, s. r. o. 90%, 10% CTP CEE Sub Holding, spol. s r.o.
→ PŘÍDANKY SPV s.r.o. 100%	→ CTP Germany III GmbH 100%	Lithuania → UAB Samesova 100%	CTP Lambda B.V. 100%	Slovakia CTPark Prešov s.r.o. 90%, 10% CTP Property Czech, spol. s r.o.	CTPark Zeta EOOD 100%	CTPark Twenty Five Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Pilsen Region, spol. s r.o. 100%	CTP Gamma d.o.o. Beograd-Novi Beograd, 100%
→ KONČINY SPV s.r.o. 100%	Spain Global Guanaco, S.L.U. 100%	→ UAB Vojtova 100%	CTP Mu B.V. 100%	CTPark Trnava II, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Kappa EOOD 100%	CTPark Twenty Six Kft. 100%	→ CTPark Brno III, spol. s r.o. 100%	→ CTPark Brno III, spol. s r.o. 100%	→ CTP Moravia North, spol. s r.o. 100%	CTP Delta d.o.o. Beograd-Novi Beograd 100%
CTP Barrandov, spol. s r.o. 100%	France CTP Alpha France 100%	→ UAB Zemankova 100%	Poland CTP Invest Poland Sp. z o.o. 100%	CTPark Solar s.r.o. 90%, 10% CTP Property Czech, spol. s r.o.	CTPark Eta EOOD 100%	CTPark Twenty Seven Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Epsilon d.o.o. Beograd-Novi Beograd 100%
CTP XXII, spol. s r.o. 100%	→ CTP Germany III GmbH 100%	Estonia → UAB Samesova 100%	CTP Property Alpha Sp. z o.o. 100%	CTPark Trnava II, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Twenty Eight Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Kappa d.o.o. Beograd-Novi Beograd, 100%
CTPark Lysá nad Labem, spol. s r.o. 100%	France CTP Beta France 100%	→ UAB Vojtova 100%	CTP Theta Poland Sp. z o.o. 100%	CTPark Dunaj s.r.o. 90%, 10% CTP Property Czech, spol. s r.o.	CTPark Zeta EOOD 100%	CTPark Twenty Nine Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Omega d.o.o. Beograd-Novi Beograd 100%
CTP Domeq Brno, spol. s r.o. 100%	→ CTP Germany III GmbH 100%	→ Zemankova OÜ 100%	CTP Ihowa Sp. z o.o. 100%	CTPark Žilina Airport II, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Kappa EOOD 100%	CTPark Thirty Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Gamma d.o.o. Beograd-Novi Beograd, 100%
CTP XII, spol. s r.o. 100%	→ CTP Germany III GmbH 100%	→ UAB Samesova OÜ 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Thirty One Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Delta d.o.o. Beograd-Novi Beograd 100%
CTP XXIV, spol. s r.o. 100%	United Kingdom CTP Invest Ltd 100%	→ CTP Germany III GmbH 100%	CTPark Zebra Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Thirty Two Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Epsilon d.o.o. Beograd-Novi Beograd 100%
CTP Alpha Ltd 100%	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Thirty Three Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Kappa d.o.o. Beograd-Novi Beograd, 100%
CTP Beta Ltd 100%	CTP Alpha France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Thirty Four Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Omega d.o.o. Beograd-Novi Beograd 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Thirty Five Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Kappa d.o.o. Beograd-Novi Beograd, 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Thirty Six Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Epsilon d.o.o. Beograd-Novi Beograd 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Thirty Seven Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Kappa d.o.o. Beograd-Novi Beograd, 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Thirty Eight Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Omega d.o.o. Beograd-Novi Beograd 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Thirty Nine Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Kappa d.o.o. Beograd-Novi Beograd, 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Forty Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Omega d.o.o. Beograd-Novi Beograd 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Forty One Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Kappa d.o.o. Beograd-Novi Beograd, 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Forty Two Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Omega d.o.o. Beograd-Novi Beograd 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Forty Three Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Kappa d.o.o. Beograd-Novi Beograd, 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Forty Four Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Omega d.o.o. Beograd-Novi Beograd 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Forty Five Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Kappa d.o.o. Beograd-Novi Beograd, 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Forty Six Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Omega d.o.o. Beograd-Novi Beograd 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Forty Seven Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Kappa d.o.o. Beograd-Novi Beograd, 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Forty Eight Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Omega d.o.o. Beograd-Novi Beograd 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Forty Nine Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Kappa d.o.o. Beograd-Novi Beograd, 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Fifty Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Omega d.o.o. Beograd-Novi Beograd 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Fifty One Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Kappa d.o.o. Beograd-Novi Beograd, 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Fifty Two Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Omega d.o.o. Beograd-Novi Beograd 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Fifty Three Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTP Bohemia West, spol. s r.o. 100%	CTP Kappa d.o.o. Beograd-Novi Beograd, 100%
	CTP Beta France 100%	→ CTP Germany III GmbH 100%	CTPark Ihowa Sp. z o.o. 100%	CTPark Solar SK, spol. s r.o. 90%, 10% CTP Property Czech, spol. s r.o.	→ CTPark Lambda EOOD 100%	CTPark Fifty Four Kft. 100%	→ CTPark Brno, spol. s r.o. 100%	→ CTPark Brno, spol. s r.o. 100%	→ C	

EPRA Financial Performance Metrics

The purpose of these indicators -as recommended by the European Public Real Estate Association (EPRA), is to enable easier comparison with similar real estate businesses. EPRA performance indicators are calculated in accordance with the EPRA Best Practices Recommendations (BPR) Guidelines.

Indicator	Definition	H1 2022	H1 2021
1. COMPANY SPECIFIC ADJUSTED EARNINGS PER SHARE	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	0.30	0.25
2. EPRA NET ASSET VALUE METRICS	EPRA NAV metrics make adjustments to the NAV per statements to provide stakeholders with the most relevant IFRS financial information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.	H1 2022	2021
a. EPRA Net Tangible Assets	Assumes that company buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	13.39	12.06
b. EPRA Net Reinstatement Value	Assumes that company never sell assets and aims to represent the value required to rebuild the company.	13.51	12.09
c. EPRA Net Disposal Value	Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.	13.18	10.25
3. EPRA YIELD METRICS	A comparable measure for portfolio Valuations.	H1 2022	H1 2021
a. EPRA NET INITIAL YIELD (NIY)	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.	5.5%	5.2%
b. EPRA 'TOPPED-UP' NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	5.6%	5.6%

COMPANY SPECIFIC ADJUSTED EARNINGS PER SHARE

(amounts in TEUR)

EPRA EARNINGS	H1 2022	H1 2021
Earnings per IFRS income statement	496,312	188,279
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	499,016	145,743
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.	701	980
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.		0
Tax on profits or losses on disposals	-133	-186
Negative goodwill / goodwill impairment		0
Changes in fair value of financial instruments and associated close-out costs	2,678	11,714
Acquisition costs on share deals and non-controlling joint venture interests		0
Deferred tax in respect of EPRA adjustments	-106,805	-27,852
Adjustments above in respect of joint ventures (unless already included under proportional consolidation)		0
Non-controlling interests in respect of the above	6,389	0
EPRA EARNINGS	94,466	57,880
Average number of shares (in thousands)	426,996	367,688
EPRA EARNINGS PER SHARE (EPS), IN EUR	0.22	0.16
Company specific adjustments:		
FX related to company restructuring, intra-group transfer of SPV's	-141	-5,219
Adjustment associated costs with establishment capital market structure	-36,666	-29,014
Deferred tax in respect of Company specific adjustments	5,254	0
COMPANY SPECIFIC ADJUSTED EARNINGS	126,019	92,113
COMPANY SPECIFIC ADJUSTED EPS	0.30	0.25

EPRA Net Asset Value Metrics

(amounts in TEUR)

	EPRA NTA	EPRA NRV	EPRA NDV	EPRA NTA	EPRA NRV	EPRA NDV
	June 2022	June 2022	June 2022	December 2021	December 2021	December 2021
IFRS Equity attributable to shareholders	4,935,713	4,935,713	4,935,713	4,106,830	4,106,830	4,106,830
INCLUDE / EXCLUDE:						
i) Hybrid instruments						
Diluted NAV	4,935,713	4,935,713	4,935,713	4,106,830	4,106,830	4,106,830
INCLUDE:						
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						
Diluted NAV at Fair Value	4,935,713	4,935,713	4,935,713	4,106,830	4,106,830	4,106,830
EXCLUDE:						
v) Deferred tax in relation to fair value gains of IP	-875,643	-875,643		-725,779	-725,779	
vi) Fair value of financial instruments	2,803	2,803		172	172	
vii) Goodwill as a result of deferred tax						
viii.a) Goodwill as per the IFRS balance sheet						
viii.b) Intangibles as per the IFRS balance sheet	2,107			2,111		
INCLUDE:						
ix) Fair value of fixed interest rate debt			778,631			-3,471
x) Revaluation of intangibles to fair value						
xi) Real estate transfer tax		49,857			6,595	
NAV	5,806,446	5,858,410	5,714,344	4,830,326	4,839,032	4,103,359
Fully diluted number of shares (thousands)	433,578	433,578	433,578	400,393	400,393	400,393
NAV per share (EUR)	13.39	13.51	13.18	12.06	12.09	10.25

EPRA YIELD METRICS

(amounts in TEUR)

EPRA NIY AND 'TOPPED-UP' NIY	H1 2022	2021
Investment property – wholly owned	9,671,692	7,822,472
Investment property – share of JVs/Funds		-
Trading property (including share of JVs)		-
Less: developments	1,057,700	774,204
Completed property portfolio	8,613,992	7,048,268
Allowance for estimated purchasers' costs		-
Gross up completed property portfolio valuation	8,613,992	7,048,268
Annualised cash passing rental income	477,384	379,001
Property outgoings	7,806	9,103
Annualised net rents	469,578	369,898
Add: notional rent expiration of rent free periods or other lease incentives	13,412	21,435
Topped-up net annualised rent	482,990	391,333
EPRA NIY	5.5%	5.2%
EPRA "TOPPED-UP" NIY	5.6%	5.6%



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