



UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
for the six-month period ended
30 June 2023

H1 - 2023

ctp

CTP N.V.
Apollolaan 151
1077 AR Amsterdam
The Netherlands



CTPark Network

CTP's industrial and logistics portfolio—the CTPark Network—is the cornerstone of a resilient European supply chain. The CTPark Network is the largest integrated network of premium business parks in continental Europe, with over 400 locations, stretching from the North Sea to the Black Sea. CTP has grouped its areas of operation into three market categories, as described below.

Core Markets

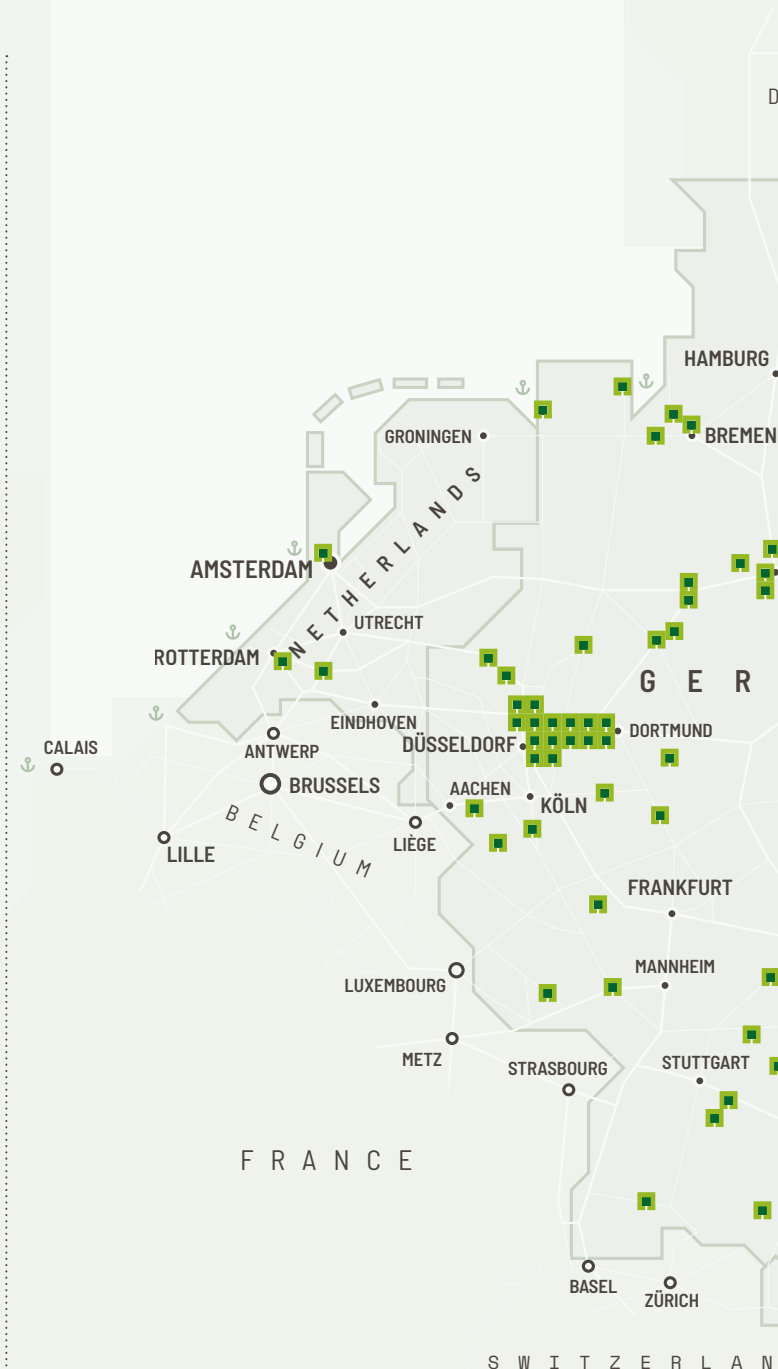
CTP's Core Markets are the Czech Republic, Romania, Hungary, and Slovakia. CTP is the market leader in these countries, and the majority of its portfolio is located in its Core Markets, including the Company's largest parks—CTPark Bucharest West and CTPark Bucharest East in Romania, and CTPark Brno and CTPark Bor in the Czech Republic.

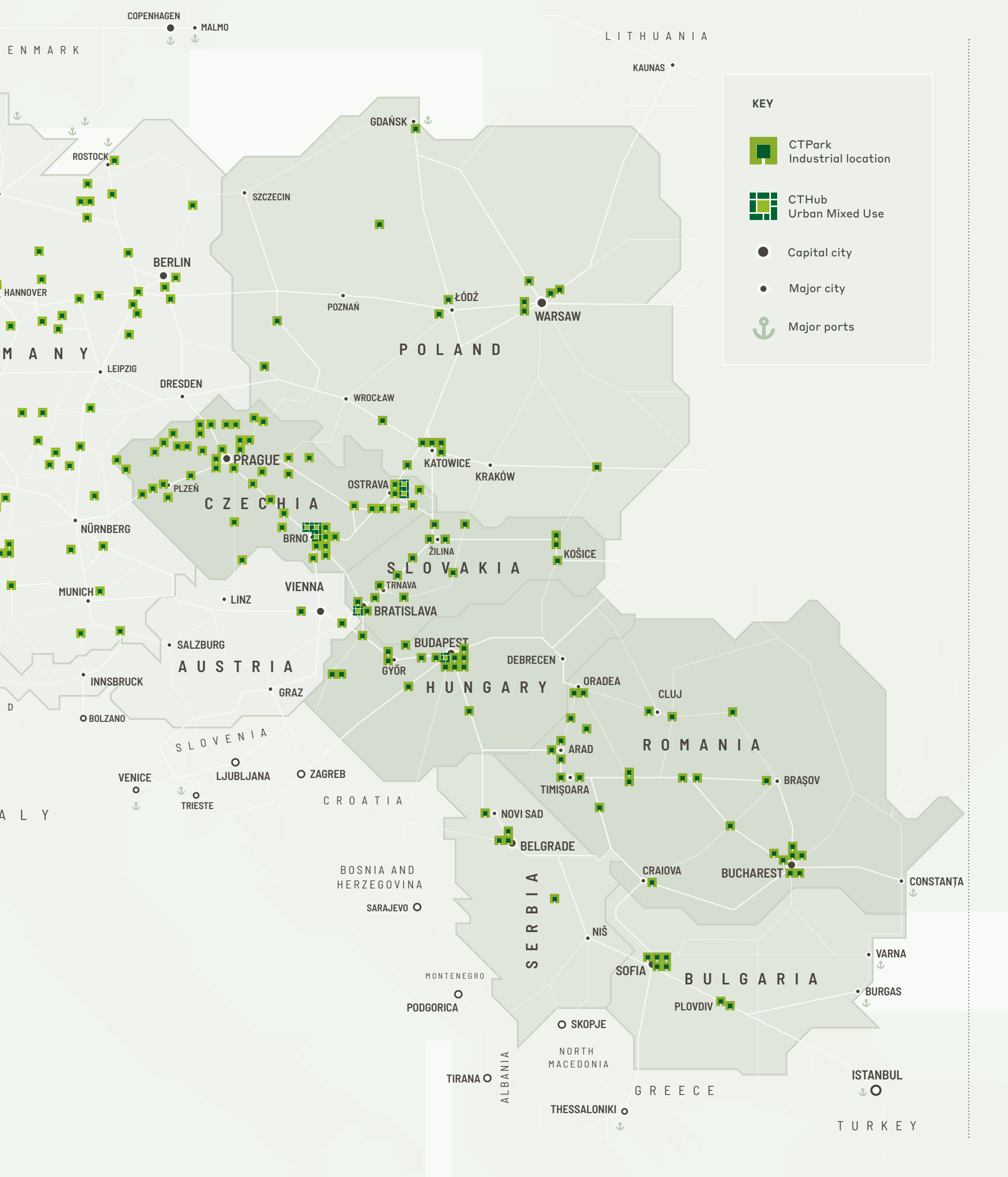
Growth Markets

In recent years, CTP has diversified its portfolio and successfully executed its tenant-led expansion into the three new key Growth Markets of Serbia, Bulgaria, and Poland, where the Company plans to become a prominent player in the medium term.

Western European Markets

CTP's access to international capital markets has facilitated its market entry in Austria and the Netherlands, as well its strategic acquisition to enter Germany. These Western European Markets enable the Company to service its tenants from the North Sea to the Black Sea, along all main European transit routes, and to grow with them.





KEY

CTPark
Industrial location

CTHub
Urban Mixed Use


Capital city

Major city

Major ports

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Invite reminder:
Capital Markets Day
September 20 / 21 in Brno, CZ

Management report

CTP N.V. H1-2023 RESULTS

CTP N.V. (CTPNV.AS), (“CTP”, the “Group” or the “Company”) recorded in H1-2023 Net Rental Income of €268.3 million, up 26.8% y-o-y, and like-for-like rental growth of 7.5%, mainly driven by indexation and reversion on renegotiations and expiring leases. The contracted revenues for the next 12 months stood at €654 million as at 30 June 2023.

CTP's expected Yield-on-Cost (“YoC”) for the 1.8 million sqm of projects under construction increased to an industry-leading 10.6% from 10.1% at year-end 2022. The Group's standing portfolio grew to 11.0 million sqm of GLA owned as at 30 June 2023, while the Gross Asset Value (“GAV”) increased by 8.2% to €12.4 billion. EPRA NTA per share increased by 7.4% to €14.84.

Company specific adjusted EPRA earnings increased by 25.4% to €158.1 million. CTP's Company specific adjusted EPRA EPS amounted to €0.36, on track to reach CTP's guidance of €0.72 for 2023.

Key Highlights

In € million	H1-2023	H1-2022	% Increase
Net Rental Income	268.3	211.5	+26.8%
Net valuation result on investment property	417.2	499.0	-16.4%
Profit for the period	469.6	490.2	-4.2%
Company specific adjusted EPRA earnings	158.1	126.0	+25.4%

In €	H1-2023	H1-2022	
Company specific adjusted EPRA EPS	0.36	0.30	+20.5%

In € million	30 June 2023	31 Dec. 2022	% Increase
Investment Property (“IP”)	10,992.7	10,124.2	+8.6%
Investment Property under Development (“IPuD”)	1,247.9	1,193.3	+4.6%

	30 June 2023	31 Dec. 2022	% Increase
EPRA NTA per share	€14.84	€13.81	+7.4%
Expected YoC of projects under construction	10.6%	10.1%	
LTV	45.9%	45.4%	

Continued high levels of leasing demand from broad tenant base

In H1-2023, CTP signed leases for 850,000 sqm, with contracted annual rental income of €56 million, and an average monthly rent per sqm of €5.47 (H1-2022: €4.88).

Average monthly rent leases signed per sqm	Q1	Q2	H1
2022	€4.87	€4.88	€4.88
2023	€5.31	€5.56	€5.47
Increase	+9%	+14%	+12%

Nearly two-thirds of those leases were with existing tenants, in line with CTP's business model of growing with existing tenants in existing parks.

Some of the main leasing deals included a 54,000 sqm prolongation with TD Synnex a leading distributor and solutions aggregator for IT ecosystems, 52,000 sqm with Taiwan headquartered Inventec, which produces computers, notebooks, servers and other IoT devices and 28,000 sqm with a German automotive firm which develops electrified drive technologies, all in the Czech Republic. 27,000 sqm with Titan X, a global supplier of cooling systems for commercial vehicle manufacturers, 25,000 sqm with a German renewable energy developer and service provider and 25,000 sqm with TRUMPF Huettinger, a global manufacturer of power supplies for plasma coating, induction heating, and laser excitation processes, all in Poland. In Romania, CTP signed a lease agreement of 18,500 sqm with a retail company distributing sport apparel.

Leveraging these drivers allowed CTP to increase its average market share in the Czech Republic, Romania, Hungary, and Slovakia from 27.8% at year-end 2022, to 28.0% as at H1-2023 and it remains the largest owner of industrial and logistics real estate assets in those markets. The Group is also the market leader in Serbia and Bulgaria.

With over 1,000 clients, CTP has a wide and diversified international tenant base, consisting of blue-chip companies with strong credit ratings. CTP's tenants represent a broad range of industries, including manufacturing, high-tech/IT, automotive, and e-commerce, retail, wholesale, and third-party logistics. This tenant base is highly diversified, with no single tenant accounting for more than 2.5% of its annual rent roll, which leads to a stable income stream. CTP's top 50 tenants only account for 33.3% of its rent roll and most are in multiple CTParks.

Strong cash flow generating portfolio

The Company's occupancy came to 93%¹, this slight decrease compared to 31 December 2022 (94%) is primarily due to the delivery of CTPark Amsterdam City. The Group's client retention rate remains strong at 92% (H1-2022: 91%) and demonstrates CTP's ability to leverage long-standing client relationships. The portfolio WAULT stood at 6.5 years (H1-2022: 6.4 years), in line with the Company's target of >6 years.

Rent collection level stood at 99.8% in H1-2023 (FY-2022: 99.7%), with no deterioration in payment profile.

Rental income amounted to €280.4 million, up 21.7% y-o-y on an absolute basis. On a like-for-like basis, rental income grew 7.5%, mainly driven by indexation and reversion on renegotiations and expiring leases.

The Group has put measures in place to limit service charge leakage, especially in Czech Republic and Germany, which resulted in the improvement of the Net Rental Income to Rental Income ratio from 92% in H1-2022 to 96% in H1-2023. Consequently, the Net Rental Income increased 26.8% y-o-y.

An increasing proportion of the rental income generated by CTP's investment portfolio benefits from inflation protection. Since end-2019, all the Group's new lease agreements include a double indexation clause, which calculates annual rental increases as the higher of:

- a fixed increase of 1.5%–2.5% a year; or
- the Consumer Price Index².

¹ Excluding CTPark Amsterdam City: 94%.

² With a mix of local and EU-27 / Eurozone CPI.

As at 30 June 2023, 58% of income generated by the Group's portfolio includes this double indexation clause, and the Group is on track to increase this to around 70% by the end of 2023.

The reversionary potential at H1-2023 stood at 14.1%. New leases have been signed continuously above ERV's, illustrating continued strong market rental growth and supporting valuations.

The contracted revenues for the next 12 months stood at €654 million as at 30 June 2023, increasing 21.5% y-o-y, showcasing the strong cash flow generation of CTP's investment portfolio.

Profitable pipeline increasing

CTP continued its disciplined investment in its highly profitable pipeline.

In H1-2023, the Group completed 413,000 sqm of GLA (H1-2022: 157,000 sqm). Excluding CTPark Amsterdam City, which was acquired during the construction, the developments were delivered at a YoC of 10.4%, 85% let and will generate contracted annual rental income of €16.0 million, with another €2.6 million to come when these reach full occupancy.

The main own-built deliveries during H1 were: 51,000 sqm in CTPark Vienna East in Austria (fully leased to amongst others DHL, Frigologo, Quick Service Logistics, Toyota, Schachinger), 47,000 sqm in CTPark Warsaw South in Poland (leased to amongst others Fiege), 41,000 sqm in CTPark Sofia West in Bulgaria (leased to Lidl) and 25,000 in CTPark Brno Lišeň (leased to amongst others Bufab, Stannah Stairlifts, Swiss Automotive Group and Dr. Max).

The Group also delivered the 120,000 sqm inner-city development CTPark Amsterdam City, the first XXL multi-story logistics building in the Netherlands. The park, including the 6MWp roof-top solar, has an ERV of €17 – 18 million, which is above the underwriting, and is currently 25% (pre-)let. The Group expects to be nearly fully let over the course of 2024. The park has obtained a BREEAM excellent rating and a A+++++ energy label, the highest available, supporting clients to realise their ESG targets.

While average construction costs in 2022 were around €550 per sqm, CTP expects those to drop below €500 per sqm in 2023, in part thanks to CTP's in-house construction and procurement teams. This decline in construction costs, together with continued rental growth driven by strong occupier demand and low vacancies, has allowed CTP to increase its YoC target to 11% for new construction, an industry-leading level, supported by CTP's unique park model and in-house construction and procurement expertise.

At the end of H1-2023, the Group had 1.8 million sqm of buildings under construction with a potential rental income of €133 million and an expected YoC of 10.6%. CTP has a long track record of delivering sustainable growth through its tenant-led development in its existing parks. 65% of the Group's projects under construction are in existing parks, while 28% are in new parks which have the potential to be developed to more than 100,000 sqm of GLA. Planned 2023 deliveries are 56% pre-let³ and CTP expects to reach 80%-90% pre-letting at delivery, in line with historical performance. As CTP acts in most markets as general contractor, it is fully in control of the process and timing of deliveries, allowing the Company to speed-up or slow-down depending on tenant demand, while also offering tenants flexibility in terms of building requirements.

In Poland, the Group signed in total of more than 190,000 sqm of (pre-)lettings and has more than 40,000 sqm under advanced negotiations. The supply of new industrial & logistics space in Poland is estimated to decrease by up to 40% between 2022 and 2024, while the market has seen a record net absorption of 4.2 million sqm in 2022 and rent increases of up to 30%. This continued in H1-2023, with net absorption of almost 2.0 million sqm, and CTP is well positioned to benefit from those trends.

In 2023 the Group is targeting the delivery of least 1 million sqm – and more if demand remains robust. The 196,000 sqm of leases that are currently signed for future projects, which haven't started yet, are a clear illustration of continued occupier demand.

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

CTP's landbank amounted to 20.7 million sqm as at 30 June 2023 (31 December 2022: 20.3 million sqm), which allows the Company to reach its target of 20 million sqm GLA by the end of the decade. The landbank was roughly stable compared to 31 December 2022, with the Group focusing on mobilising the existing landbank to maximise returns, while maintaining disciplined capital allocation in landbank replenishment. 62% of the landbank is located within CTP's existing parks, while 27% is in or is adjacent to new parks which have the potential to grow to more than 100,000 sqm. 19% of the landbank was comprised of options, while the remaining 81% was owned and accordingly reflected in the balance sheet.

Roll-out of solar energy investments on track

CTP is on track with its expansion plan for the roll-out of photovoltaic systems over the course of 2023. With an average cost of ~€750,000 per MWp, the Group targets a YoC of 15% for these investments.

CTP's sustainability ambition goes hand in hand with more and more tenants requesting photovoltaic systems, as they provide them with i) improved energy security, ii) a lower cost of occupancy, iii) compliance with increased regulation and / or their clients requirements and iv) the ability to fulfil their own ESG ambitions.

Pipeline drives valuation results

Investment Property ("IP") valuation increased from €10.1 billion as at 31 December 2022 to €11.0 billion as at 30 June 2023, driven by, among other factors, the €406 million transfer of completed projects from Investment Property under Development ("IPuD") to IP, a €252 million net revaluation result, €103 million of standing assets acquisitions, and €50 million of landbank acquisitions.

IPuD increased by 4.6% to €1.2 billion as at 30 June 2023, mainly driven by progress on developments, while the projects under construction increased from 1.7 million sqm of GLA at year-end 2022 to 1.8 million sqm of GLA at the end of H1-2023. The cost to complete the current pipeline amounts to €676 million.

GAV increased to €12.4 billion as at 30 June 2023, up 8.2% compared to 31 December 2022.

On a like-for-like basis CTP saw a positive revaluation of 0.4% in the first half of 2023, consisting of a yield impact of -4.8%, fully offset by the impact of increased ERVs and others of +5.2%. The like-for-like ERV growth amounted to 6.3%.

CTP expects further positive ERV growth on the back of continued tenant demand, which is positively impacted by the secular growth drivers in the CEE region. Especially since CEE rental levels remain affordable, as despite the strong growth seen, they have started from significantly lower absolute levels than in Western European countries.

The revisionary yield increased 30bps in the first half of the year, bringing it to from 6.8% as at 31 December 2022 to 7.1% as at 30 June 2023. The yield widening was mainly driven by the Czech Republic, Slovakia, and Hungary, while countries like Romania, Serbia and Bulgaria saw less yield widening, as the yields in those countries were already higher.

The gross portfolio yield stood at 6.6% on 30 June 2023. With the larger yield movements in Western European markets, the yield differential between CEE and Western European logistics is back to the long-term average. CTP expects the yield differential to decrease further, driven by the higher growth expectations for the CEE region.

The H1-2023 revaluation of €417.2 million was mainly driven by a revaluation of IPuD (€165.6 million), standing assets including the stabilization of 2023 deliveries (€191.2 million), and landbank (€62.3 million).

EPRA NTA per share increased from €13.81 as at 31 December 2022 to €14.84 as at 30 June 2023, representing an increase of 7.4%. The increase is mainly driven by the revaluation (+€0.94) and Company specific adjusted EPRA EPS (+€0.36), but was partly offset by the dividend (-€0.24) and others (-€0.03).

Robust balance sheet and strong liquidity position

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

During the second quarter of 2023, the Group demonstrated its continued good access to - and the depth of - the bank lending market, signing in May the first €280 million tranche of a five-year and seven-year unsecured facility with a consortium of international financial institutions at a fixed all-in cost of 4.7%⁴.

In August CTP also signed:

- A €200 million ten-year unsecured loan facility with an international financial institution; and
- A €103 million seven-year secured loan facility with an Austrian bank at a fixed all-in cost of 4.7%⁴.

Year-to-date the Group has raised €811 million, of which €480 million is unsecured and €331 million secured.

The bank lending market - both secured and unsecured - remains more attractive than the bond market, with pricing reflecting CTP's long-term reliable and growing cash flows.

The Group's liquidity position pro-forma for the facilities signed in August stood at €1.5 billion, comprised of €991 million of cash and cash equivalents, and an undrawn RCF of €500 million.

Furthermore, a material amount of additional loan facilities have been agreed to prefund 2024 developments as well as H1-2025 maturities.

CTP's average cost of debt stood at 1.8% (31 December 2022: 1.5%), with 99.4% of the debt fixed or hedged until maturity. The average debt maturity came to 5.3 years (31 December 2022: 5.7 years).

The Group's first material upcoming maturity is a €400 million bond in Q4-2023, which will be repaid from available cash reserves (€991 million pro-forma). Following this, the next material debt maturity is not until mid-2025.

CTP's LTV came to 45.9% (31 December 2022: 45.4%), just above the Company's target of an LTV between 40%-45%. CTP expects the LTV at year-end 2023 to be around 45%, when the revaluations of the developments under construction are booked. The Group deems this to be an appropriate level, given its higher gross portfolio yield, which stood at 6.6% as at 30 June 2023. The higher yielding assets lead to a healthy level of cash flow leverage that is also reflected in the forward-looking Interest Coverage Ratio of 5.0x (31 December 2022: 5.6x) and normalised Net Debt to EBITDA of 9.5x (31 December 2022: 9.6x)

The Group had 67% unsecured debt and 33% secured debt as at 30 June 2023, with ample headroom under its covenants to increase the amount of secured debt, which is offered at more attractive rates than the bond market in the current environment.

	30 June 2023	Covenant
Secured Debt Test	15.8%	40%
Unencumbered Asset Test	187.5%	125%
Interest Cover Ratio	4.3x	1.5x

On 3 August 2023, Moody's confirmed CTP's Baa3 rating with a stable outlook.

⁴ Includes effect of hedging.

Outlook and Guidance

Leasing dynamics remain strong, with robust occupier demand, low vacancy across CTP’s markets, and decreasing new supply leading to continued rental growth.

CTP is well positioned to benefit from these trends. The Group’s pipeline is highly profitable and tenant led. The YoC for CTP’s pipeline increased to 10.6%, while the target for new projects is 11%, thanks to decreasing construction costs and rental growth. The next stage of growth is built in and financed, with 1.8 million sqm under construction as at 30 June 2023 and the target to deliver at least 1 million sqm in 2023 – and more if demand remains robust.

CTP’s robust capital structure, disciplined financial policy, strong credit market access, industry-leading landbank, in-house construction expertise and deep tenant relations allow CTP to deliver on its targets, with the Group being on track to reach 20 million sqm of GLA and €1 billion rental income before the end of the decade.

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

Dividend

CTP announces an interim dividend of €0.25 per ordinary share, an increase of 14% compared to H1-2022, and which represents a pay-out of 70% of the Company specific adjusted EPRA EPS, in line with the Group’s 70% - 80% dividend policy pay-out ratio. The default is a scrip dividend, but shareholders can opt for payment of the dividend in cash.

CTP Financial Calendar

Action	Date
Ex-dividend 2023 interim dividend	14 August 2023
Record date 2023 interim dividend	15 August 2023
Start election period scrip or cash 2023 interim dividend	16 August 2023
End election period 2023 interim dividend	29 August 2023 (including)
Payment 2023 interim dividend	4 September
Capital Markets Day	20-21 September 2023
2023 Third quarter results	9 November 2023

Remon Vos (CEO)
Richard Wilkinson (CFO)

Amsterdam, 9 August 2023

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

Over the period

In EUR million	Note	1.1.2023 – 30.6.2023		1.1.2022 – 30.6.2022	
		Revenues	Attributable external expenses	Revenues	Attributable external expenses
Rental income	4	280.4		230.5	
Service charge income	4	29.1		23.9	
Property operating expenses	5		-41.2		-42.9
Net rental income			268.3		211.5
Hotel operating revenue		10.0		7.2	
Hotel operating expenses			-7.4		-6.0
Net operating income from hotel operations			2.6		1.2
Income from development activities		7.1		23.2	
Expenses from development activities			-5.1		-17.4
Net income from development activities			2.0		5.8
Total revenues		326.6		284.8	
Total attributable external expenses			-53.7		-66.3
Gross profit			272.9		218.5
Net valuation result on investment property			417.2		499.0
Other income			8.6		4.4
Amortization and depreciation			-6.1		-5.0
Employee benefits	6		-25.5		-21.6
Impairment of financial assets			-0.5		0.4
Other expenses	7		-29.6		-35.2
Net other income/expenses			-53.1		-57.0
Profit/loss before finance costs			637.0		660.5
Interest income			7.0		2.2
Interest expense	8		-59.8		-40.4
Other financial expenses	9		-3.1		-14.9
Other financial gains/losses	10		1.0		2.6
Net finance costs			-54.9		-50.5
Profit/loss before income tax			582.1		610.0
Income tax expense	11		-112.5		-119.8
Profit for the period			469.6		490.2
Other comprehensive income					
Items that will never be reclassified to profit and loss					
Revaluation of PPE net of tax			6.3		-0.6
Items that are or may be reclassified to profit and loss					
Cash flow hedge - effective portion of changes in fair value net of tax			0.1		--
Foreign currency translation differences net of tax			-2.9		-1.6
Total other comprehensive income net of tax			3.5		-2.2
Total comprehensive income for the period			473.1		488.0
Profit attributable to:					
Non-controlling interests			--		-6.1
Equity holders of the Company			469.6		496.3
Total comprehensive income attributable to:					
Non-controlling interests			--		-6.1
Equity holders of the Company			473.1		494.1
Earnings per share					
Basic earnings per share	15		1.06		1.16
Diluted earnings per share	15		1.06		1.16

The notes on pages 13-41 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of financial position

In EUR million	Note	30 June 2023	31 December 2022
Assets			
Investment property	12	10,992.7	10,124.2
Investment property under development	13	1,247.9	1,193.3
Property, plant and equipment		187.1	168.9
Intangible assets		4.9	3.5
Trade and other receivables		26.2	18.0
Derivative financial instruments	19	8.0	9.2
Financial investments		0.5	0.5
Long-term receivables from related parties	21	42.1	45.2
Deferred tax assets	20	13.8	17.9
Total non-current assets		12,523.2	11,580.7
Trade and other receivables		247.0	235.6
Short-term receivables from related parties	21	0.3	0.3
Derivative financial instruments	19	44.5	41.9
Contract assets		6.2	3.4
Current income tax receivable		9.4	6.2
Cash and cash equivalents		687.6	660.6
Total current assets		995.0	948.0
Total assets		13,518.2	12,528.7
Issued capital	14	71.4	71.1
Translation reserve	14	1.6	4.5
Share premium	14	2,948.3	3,024.5
Cash flow hedge reserve	14	23.8	23.7
Retained earnings		2,612.0	2,142.3
Revaluation reserve		24.7	18.4
Total equity attributable to owners of the Company		5,681.8	5,284.5
Non-controlling interest	16	--	--
Total equity		5,681.8	5,284.5
Liabilities			
Interest-bearing loans and borrowings from financial institutions	17	2,379.7	1,868.1
Bonds issued	18	3,566.2	3,563.8
Trade and other payables		110.2	104.0
Derivative financial instruments	19	2.2	2.0
Deferred tax liabilities	20	1,004.7	913.9
Total non-current liabilities		7,063.0	6,451.8
Interest-bearing loans and borrowings from financial institutions	17	30.1	24.7
Bonds issued	18	420.5	417.6
Trade and other payables		291.2	320.9
Derivative financial instruments	19	14.2	12.7
Current income tax payables		17.4	16.5
Total current liabilities		773.4	792.4
Total liabilities		7,836.4	7,244.2
Total equity and liabilities		13,518.2	12,528.7

The notes on pages 13-41 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity

Over the period

In EUR million									
1.1.2023 - 30.6.2023	Issued capital	Translation reserve	Share premium	Cash flow hedge reserve	Revaluation reserve	Retained earnings	Total equity attributable to parent	Non-controlling interest	Total equity
Balance at 1 January 2023	71.1	4.5	3,024.5	23.7	18.4	2,142.3	5,284.5	--	5,284.5
Comprehensive income for the period									
Profit for period	--	--	--	--	--	469.6	469.6	--	469.6
Other comprehensive income									
Revaluation of Property, plant and equipment	--	--	--	--	6.3	--	6.3	--	6.3
Cash-flow hedge	--	--	--	0.1	--	--	0.1	--	0.1
Foreign currency translation differences	--	-2.9	--	--	--	--	-2.9	--	-2.9
Comprehensive income for the period	--	-2.9	--	0.1	6.3	469.6	473.1	--	473.1
Other movements									
Dividends	0.3	--	-76.2	--	--	--	-75.9	--	-75.9
Other	--	--	--	--	--	0.1	0.1	--	0.1
Total other movements	0.3	--	-76.2	--	--	0.1	-75.8	--	-75.8
Balance at 30 June 2023	71.4	1.6	2,948.3	23.8	24.7	2,612.0	5,681.8	--	5,681.8

1.1.2022 - 30.6.2022	Issued capital	Translation reserve	Share premium	Cash flow hedge reserve	Revaluation reserve	Retained earnings	Total equity attributable to parent	Non-controlling interest	Total equity
Balance at 1 January 2022	64.1	10.7	2,662.0	--	19.2	1,350.9	4,106.9	--	4,106.9
Comprehensive income for the period									
Profit for period	--	--	--	--	--	496.3	496.3	-6.1	490.2
Other comprehensive income									
Revaluation of Property, plant and equipment	--	--	--	--	-0.6	--	-0.6	--	-0.6
Foreign currency translation differences	--	-1.6	--	--	--	--	-1.6	--	-1.6
Comprehensive income for the period	--	-1.6	--	--	-0.6	496.3	494.1	-6.1	488.0
Other movements									
Share issuance	5.2	--	397.4	--	--	--	402.6	--	402.6
Acquisition of NCI	--	--	--	--	--	--	--	97.5	97.5
Dividends	0.1	--	-68.0	--	--	--	-67.9	--	-67.9
Total other movements	5.3	--	329.4	--	--	--	334.7	97.5	432.2
Balance at 30 June 2022	69.4	9.1	2,991.4	--	18.6	1,847.2	4,935.7	91.4	5,027.1

The notes on pages 13-41 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of cash flows

Over the period

In EUR million	Note	1.1.2023 – 30.6.2023	1.1.2022 – 30.6.2022
Operating activities			
Net result for the period		469.6	490.2
Adjustments for:			
Net valuation result on investment property		-417.2	-499.0
Amortisation and depreciation		7.0	5.9
Net interest expense		52.8	38.2
Change in fair value of derivatives and associated closeout costs	10	0.8	-2.7
Other changes		-0.5	0.4
Change in foreign currency rates		-1.1	5.9
Income tax expense	11	112.5	119.8
Operating profit before changes in working capital		223.9	158.7
Decrease/increase(-) in trade and other receivables and other items		-14.1	25.1
Increase/decrease(-) in trade and other payables and other items		-37.2	-7.3
Decrease/increase(-) in contract assets		-2.8	2.8
Cash generated from operations		-54.1	20.6
Interest paid		-49.5	-27.9
Interest received		6.2	-0.3
Income taxes paid		-25.2	-25.9
Cash flows from operating activities		101.3	125.2
Investment activities			
Acquisition of investment property		-55.6	-37.5
Acquisition of PPE and intangible assets		-19.0	-5.8
Advances paid for IPto and PPE		-11.6	-2.5
Proceeds from disposal of IP and PPE		--	12.7
Loans and borrowings provided to related parties		-0.1	-1.5
Proceeds from loans and borrowings provided to related parties		4.0	--
Proceeds from loans and borrowings provided to third parties		4.1	4.6
Acquisition of subsidiaries, net of cash acquired		-40.1	-70.8
Pre-acquisition loans and borrowings provided to acquired subsidiaries		-29.5	-67.5
Proceeds from disposal of subsidiaries, net of cash disposed		3.7	--
Development of investment property		-344.9	-451.0
Cash flows used in investing activities		-489.0	-619.3
Financing activities			
Bonds issued		--	695.2
Repayment of interest-bearing loans and borrowings/bonds	17	-13.2	-434.5
Proceeds from interest-bearing loans and borrowings	17	508.3	54.0
Transaction costs related to loans and borrowings/bonds issued	17	-6.8	0.8
Dividends paid	14, 17	-75.9	-67.9
Payment of lease liabilities	17	-1.8	-0.6
Cash flows from/used in financing activities		410.6	247.0
Cash and cash equivalents at 1 January		660.6	892.8
Net increase/decrease(-) in cash and cash equivalents		22.9	-247.1
Change in foreign currency rates		4.1	-5.4
Cash and cash equivalents at 30 June		687.6	640.3

The notes on pages 13-41 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 investor and developer, which develops and leases a portfolio of properties in Western Europe and Central and Eastern Europe (CEE).

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 as “Group companies”).

Refer to Note 3 of condensed consolidated interim financial statements for a list of significant Group changes in six-month period ended 30 June 2023.

These financial statements cover the six-month period of the year 2023, which ended at the balance sheet date of 30 June 2023.

Principal activities

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

Registered office

The visiting address of CTP N.V. is Apollolaan 151, 1077 AR Amsterdam, the Netherlands. The corporate seat of the Company was approved on Annual General Meeting held on 26 April 2022 and changed from Utrecht to Amsterdam, the Netherlands.

RSIN number: 860528091

Registration number: 76158233

CTP N.V. was incorporated on 21 October 2019 for an unlimited period. In March 2021, the Company's shares were issued on the Amsterdam Stock Exchange (EURONEXT) and CTP has changed its legal form from B.V. to N.V.

Owners of the Company at 30 June 2023

Shareholders	Number of shares	Share in registered capital	Share in voting rights
CTP Holding B.V.	336,990,138	75.50%	75.50%
Individual shareholders	109,331,513	24.50%	24.50%
	446,321,651	100.00%	100.00%

The ultimate controlling party of the Group is Mr. Remon Vos via immediate parent company Multivest B.V.

Board of Directors at 30 June 2023

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

2. SEGMENT REPORTING

The principal operation of the Group is the lease of investment property in Western, Central and Eastern Europe, and development in these countries. The Group manages its activities based on geographical segmentation, as business activities are the same in each region where the Group operates.

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

Segment	Segment description
Czech Republic	Industrial property, offices, retail, hotels, other
Romania	Industrial property
Hungary	Industrial property, offices
Slovakia	Industrial property, offices
Netherlands	Industrial property
Germany	Industrial property, offices
Other	Segments which do not meet criteria for separate segment reporting recognition

Segment results for the six-month period ended 30 June 2023 are as follows:

In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Other	Total Segments	Intersegment eliminations	Total
Rental income	126.0	29.2	48.7	20.5	3.2	35.4	17.4	280.4	--	280.4
Service charge income	19.3	3.7	5.8	2.4	0.7	5.5	1.2	38.6	-9.5	29.1
Property operating expenses	-11.4	-3.9	-6.0	-2.5	-0.2	-12.8	-4.4	-41.2	--	-41.2
Net rental income	133.9	29.0	48.5	20.4	3.7	28.1	14.2	277.8	-9.5	268.3
Hotel operating revenue	10.0	--	--	--	--	--	--	10.0	--	10.0
Hotel operating expenses	-7.4	--	--	--	--	--	--	-7.4	--	-7.4
Net operating income from hotel operations	2.6	--	--	--	--	--	--	2.6	--	2.6
Income from development activities	4.7	0.2	0.3	--	--	--	1.9	7.1	--	7.1
Expenses from development activities	-3.3	-0.1	-0.2	--	--	--	-1.5	-5.1	--	-5.1
Net income from development activities	1.4	0.1	0.1	--	--	--	0.4	2.0	--	2.0
Total revenues	160.0	33.1	54.8	22.9	3.9	40.9	20.5	336.1	-9.5	326.6
Total attributable external expenses	-22.1	-4.0	-6.2	-2.5	-0.2	-12.8	-5.9	-53.7	--	-53.7
Gross profit/loss(-)	137.9	29.1	48.6	20.4	3.7	28.1	14.6	282.4	-9.5	272.9
Net valuation result on investment property	120.5	18.6	106.5	44.9	9.7	22.2	94.8	417.2	--	417.2
Other income	7.7	0.1	0.3	0.2	0.5	0.2	--	9.0	-0.4	8.6
Amortization and depreciation	-4.7	-0.2	-0.3	-0.1	-0.1	-0.3	-0.4	-6.1	--	-6.1
Employee benefits	-11.2	-1.9	-2.5	-1.4	-2.6	-1.7	-4.2	-25.5	--	-25.5
Impairment of financial assets	0.6	--	--	--	--	-1.1	--	-0.5	--	-0.5
Other expenses	-14.5	-4.7	-3.4	-1.9	-5.7	-3.6	-5.6	-39.4	9.8	-29.6
Net other income/expenses(-)	-22.1	-6.7	-5.9	-3.2	-7.9	-6.5	-10.2	-62.5	9.4	-53.1
Profit/loss(-) before finance costs	236.3	41.0	149.2	62.1	5.5	43.8	99.2	637.1	-0.1	637.0
Interest income	9.1	0.8	0.1	0.4	62.2	0.5	0.3	73.4	-66.4	7.0
Interest expense	-32.7	-9.3	-20.1	-3.9	-42.9	-3.8	-13.6	-126.3	66.5	-59.8
Other financial expenses	-0.4	-0.1	--	--	-2.4	--	-0.2	-3.1	--	-3.1
Other financial gains/losses(-)	-8.5	-37.2	0.6	--	45.7	--	0.4	1.0	--	1.0
Net finance costs	-32.5	-45.8	-19.4	-3.5	62.6	-3.3	-13.1	-55.0	0.1	-54.9
Profit/loss(-) before income tax	203.8	-4.8	129.8	58.6	68.1	40.5	86.1	582.1	--	582.1
Income tax expense	-38.7	0.4	-20.8	-12.5	-17.5	-8.9	-14.5	-112.5	--	-112.5
Profit/loss(-) for the period	165.1	-4.4	109.0	46.1	50.6	31.6	71.6	469.6	--	469.6
Profit/loss(-) attributable to:										
Non-controlling interests	--	--	--	--	--	--	--	--	--	--
Equity holders of the Company	165.1	-4.4	109.0	46.1	50.6	31.6	71.6	469.6	--	469.6

Segment assets and liabilities as at 30 June 2023 are as follows:

In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Other	Total Segments	Intersegment eliminations	Total
Assets										
Investment property	5,238.3	986.1	1,760.3	715.1	466.0	958.3	868.6	10,992.7	--	10,992.7
Investment property under development	380.7	113.6	79.5	99.5	0.1	17.6	556.9	1,247.9	--	1,247.9
Property, plant and equipment	145.8	4.7	14.1	2.4	13.9	3.4	2.8	187.1	--	187.1
Intangible assets	4.7	--	--	--	0.2	--	--	4.9	--	4.9
Trade and other receivables	14.2	2.1	0.8	1.5	--	--	7.6	26.2	--	26.2
Derivative financial instruments	--	2.6	--	--	4.0	1.4	--	8.0	--	8.0
Financial investments	641.3	--	--	--	1,714.0	--	--	2,355.3	-2,354.8	0.5
Long-term receivables from related parties	--	--	--	--	3,795.5	--	--	3,795.5	-3,753.4	42.1
Deferred tax assets	6.0	2.0	0.4	--	1.8	1.4	2.2	13.8	--	13.8
Total non-current assets	6,431.0	1,111.1	1,855.1	818.5	5,995.5	982.1	1,438.1	18,631.4	-6,108.2	12,523.2
Trade and other receivables	55.7	22.3	46.1	12.5	7.0	18.2	85.2	247.0	--	247.0
Short-term receivables from related parties	0.2	71.1	--	--	58.2	--	--	129.5	-129.2	0.3
Derivative financial instruments	--	2.1	--	--	42.2	0.2	--	44.5	--	44.5
Contract assets	6.2	--	--	--	--	--	--	6.2	--	6.2
Current income tax receivable	6.3	0.5	0.6	0.1	0.1	0.1	1.7	9.4	--	9.4
Cash and cash equivalents	45.4	40.1	19.6	5.4	500.3	45.1	31.7	687.6	--	687.6
Total current assets	113.8	136.1	66.3	18.0	607.8	63.6	118.6	1,124.2	-129.2	995.0
Total assets	6,544.8	1,247.2	1,921.4	836.5	6,603.3	1,045.7	1,556.7	19,755.6	-6,237.4	13,518.2
Total equity	3,666.4	519.7	669.7	375.5	1,738.6	633.3	433.4	8,036.6	-2,354.8	5,681.8
Liabilities										
Interest-bearing loans and borrowings from financial institutions	1,168.8	54.2	23.6	109.5	839.5	155.7	28.4	2,379.7	--	2,379.7
Bonds issued	--	--	--	--	3,546.5	19.7	--	3,566.2	--	3,566.2
Trade and other payables	39.5	11.8	9.4	1.8	12.8	31.0	3.9	110.2	--	110.2
Long-term payables to related parties	771.8	603.2	1,068.7	250.7	--	141.7	917.3	3,753.4	-3,753.4	--
Derivative financial instruments	--	--	--	--	0.4	1.8	--	2.2	--	2.2
Deferred tax liabilities	718.3	34.3	99.9	66.8	19.7	10.0	55.7	1,004.7	--	1,004.7
Total non-current liabilities	2,698.4	703.5	1,201.6	428.8	4,418.9	359.9	1,005.3	10,816.4	-3,753.4	7,063.0
Interest-bearing loans and borrowings from financial institutions	12.4	2.8	2.1	--	--	12.4	0.4	30.1	--	30.1
Bonds issued	--	--	--	--	420.5	--	--	420.5	--	420.5
Trade and other payables	116.9	15.6	21.0	27.7	8.1	29.3	72.6	291.2	--	291.2
Short-term payables to related parties	47.3	4.7	25.9	3.9	--	2.8	44.6	129.2	-129.2	--
Derivative financial instruments	--	--	--	--	13.6	0.6	--	14.2	--	14.2
Current income tax payables	3.4	0.9	1.1	0.6	3.6	7.4	0.4	17.4	--	17.4
Total current liabilities	180.0	24.0	50.1	32.2	445.8	52.5	118.0	902.6	-129.2	773.4
Total liabilities	2,878.4	727.5	1,251.7	461.0	4,864.7	412.4	1,123.3	11,719.0	-3,882.6	7,836.4
Total equity and liabilities	6,544.8	1,247.2	1,921.4	836.5	6,603.3	1,045.7	1,556.7	19,755.6	-6,237.4	13,518.2

Segment results for the six-month period ended 30 June 2022 are as follows:

In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Other	Total Segments	Intersegment eliminations	Total
Rental income	112.6	23.7	39.6	18.0	1.1	26.9	8.6	230.5	--	230.5
Service charge income	17.1	3.0	5.3	2.1	11.0	4.7	0.3	43.5	-19.6	23.9
Property operating expenses	-18.8	-3.8	-4.4	-2.8	--	-11.5	-1.6	-42.9	--	-42.9
Net rental income	110.9	22.9	40.5	17.3	12.1	20.1	7.3	231.1	-19.6	211.5
Hotel operating revenue	7.2	--	--	--	--	--	--	7.2	--	7.2
Hotel operating expenses	-6.0	--	--	--	--	--	--	-6.0	--	-6.0
Net operating income from hotel operations	1.2	--	--	--	--	--	--	1.2	--	1.2
Income from development activities	14.8	0.8	4.9	--	--	--	2.7	23.2	--	23.2
Expenses from development activities	-11.2	-0.6	-3.6	--	--	--	-2.0	-17.4	--	-17.4
Net income from development activities	3.6	0.2	1.3	--	--	--	0.7	5.8	--	5.8
Total revenues	151.7	27.5	49.8	20.1	12.1	31.6	11.6	304.4	-19.6	284.8
Total attributable external expenses	-36.0	-4.4	-8.0	-2.8	--	-11.5	-3.6	-66.3	--	-66.3
Gross profit/loss(-)	115.7	23.1	41.8	17.3	12.1	20.1	8.0	238.1	-19.6	218.5
Net valuation result on investment property	341.9	33.3	44.8	43.3	22.1	-39.3	52.9	499.0	--	499.0
Other income	3.7	0.1	0.1	0.1	0.3	0.2	0.2	4.7	-0.3	4.4
Amortization and depreciation	-4.1	-0.1	-0.2	-0.1	--	-0.2	-0.3	-5.0	--	-5.0
Employee benefits	-9.6	-1.7	-2.4	-1.4	-4.0	-0.6	-1.9	-21.6	--	-21.6
Impairment of financial assets	0.5	--	--	--	--	-0.1	--	0.4	--	0.4
Other expenses	-15.7	-2.3	-4.6	-1.6	-19.9	-7.9	-3.1	-55.1	19.9	-35.2
Net other income/expenses(-)	-25.2	-4.0	-7.1	-3.0	-23.6	-8.6	-5.1	-76.6	19.6	-57.0
Net profit/loss(-) before finance costs	432.4	52.4	79.5	57.6	10.6	-27.8	55.8	660.5	--	660.5
Interest income	3.9	--	0.5	0.2	48.2	0.5	--	53.3	-51.1	2.2
Interest expense	-24.8	-7.3	-14.7	-3.4	-28.1	-7.3	-5.9	-91.5	51.1	-40.4
Other financial expenses	-0.3	-0.1	-0.1	-0.2	-13.1	-1.0	-0.1	-14.9	--	-14.9
Other financial gains/losses(-)	2.0	37.1	-0.2	--	-36.3	-0.5	0.5	2.6	--	2.6
Net finance costs	-19.2	29.7	-14.5	-3.4	-29.3	-8.3	-5.5	-50.5	--	-50.5
Profit/loss(-) before income tax	413.2	82.1	65.0	54.2	-18.7	-36.1	50.3	610.0	--	610.0
Income tax expense	-82.8	-9.0	-11.2	-11.9	3.7	7.4	-16.0	-119.8	--	-119.8
Profit/loss(-) for the period	330.4	73.1	53.8	42.3	-15.0	-28.7	34.3	490.2	--	490.2
Profit/loss(-) attributable to:										
Non-controlling interests	--	--	--	--	--	-6.1	--	-6.1	--	-6.1
Equity holders of the Company	330.4	73.1	53.8	42.3	-15.0	-22.6	34.3	496.3	--	496.3

Segment assets and liabilities as at 31 December 2022 are as follows:

In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Other	Total Segments	Intersegment eliminations	Total
Assets										
Investment property	5,181.0	946.5	1,577.6	660.9	148.4	918.1	691.7	10,124.2	--	10,124.2
Investment property under development	187.3	98.4	58.2	76.6	298.8	2.1	471.9	1,193.3	--	1,193.3
Property, plant and equipment	146.8	4.7	8.8	2.1	1.3	3.3	1.9	168.9	--	168.9
Intangible assets	3.3	--	--	--	0.2	--	--	3.5	--	3.5
Trade and other receivables	5.8	6.6	1.5	2.0	--	0.2	1.9	18.0	--	18.0
Derivative financial instruments	--	3.3	--	--	4.3	1.6	--	9.2	--	9.2
Financial investments	578.2	--	--	--	2,504.0	--	--	3,082.2	-3,081.7	0.5
Long-term receivables from related parties	4.0	--	--	--	3,841.9	--	--	3,845.9	-3,800.7	45.2
Deferred tax assets	8.4	2.1	--	--	4.9	--	2.5	17.9	--	17.9
Total non-current assets	6,114.8	1,061.6	1,646.1	741.6	6,803.8	925.3	1,169.9	18,463.1	-6,882.4	11,580.7
Trade and other receivables	54.8	23.3	40.5	10.0	6.2	14.0	86.8	235.6	--	235.6
Short-term receivables from related parties	997.9	64.8	--	--	42.3	--	--	1,105.0	-1,104.7	0.3
Derivative financial instruments	--	1.9	--	--	39.8	0.2	--	41.9	--	41.9
Contract assets	2.6	--	0.5	--	--	--	0.3	3.4	--	3.4
Current income tax receivable	4.5	0.2	0.7	--	--	0.1	0.7	6.2	--	6.2
Cash and cash equivalents	62.7	38.3	17.3	7.1	476.5	33.9	24.8	660.6	--	660.6
Total current assets	1,122.5	128.5	59.0	17.1	564.8	48.2	112.6	2,052.7	-1,104.7	948.0
Total assets	7,237.3	1,190.1	1,705.1	758.7	7,368.6	973.5	1,282.5	20,515.8	-7,987.1	12,528.7
Total equity	4,299.3	524.2	537.7	329.4	1,773.6	580.0	322.0	8,366.2	-3,081.7	5,284.5
Liabilities										
Interest-bearing loans and borrowings from financial institutions	977.4	55.6	--	109.5	563.9	161.7	--	1,868.1	--	1,868.1
Bond issued	--	--	--	--	3,544.1	19.7	--	3,563.8	--	3,563.8
Trade and other payables	39.1	12.0	10.6	1.5	11.4	26.3	3.1	104.0	--	104.0
Long-term payables to related parties	1,091.5	540.4	1,018.7	237.5	--	113.9	798.7	3,800.7	-3,800.7	--
Derivative financial instruments	--	--	--	--	--	2.0	--	2.0	--	2.0
Deferred tax liabilities	687.1	36.6	80.4	55.9	6.3	4.0	43.6	913.9	--	913.9
Total non-current liabilities	2,795.1	644.6	1,109.7	404.4	4,125.7	327.6	845.4	10,252.5	-3,800.7	6,451.8
Interest-bearing loans and borrowings from financial institutions	9.5	2.8	--	--	0.1	12.3	--	24.7	--	24.7
Bonds issued	--	--	--	--	417.2	0.4	--	417.6	--	417.6
Trade and other payables	119.2	15.2	35.0	21.0	9.8	47.8	72.9	320.9	--	320.9
Short-term payables to related parties	10.8	1.9	21.3	3.1	1,028.1	1.7	37.8	1,104.7	-1,104.7	--
Derivative financial instruments	--	--	--	--	12.1	0.6	--	12.7	--	12.7
Current income tax payables	3.4	1.4	1.4	0.8	2.0	3.1	4.4	16.5	--	16.5
Total current liabilities	142.9	21.3	57.7	24.9	1,469.3	65.9	115.1	1,897.1	-1,104.7	792.4
Total liabilities	2,938.0	665.9	1,167.4	429.3	5,595.0	393.5	960.5	12,149.6	-4,905.4	7,244.2
Total equity and liabilities	7,237.3	1,190.1	1,705.1	758.7	7,368.6	973.5	1,282.5	20,515.8	-7,987.1	12,528.7

3. CHANGES IN THE GROUP STRUCTURE

Current period

Acquisitions

In six-month period ended 30 June 2023, the Group acquired the below-mentioned subsidiaries:

Subsidiary	Country	Acquisition date
CTPark Ostrava Hrušov, spol. s r.o. (formerly H-Zone, s.r.o.)	Czech Republic	31 January 2023
BIMS PROPERTIES 2018 DOO DEČ	Serbia	21 February 2023
CTP Germany X GmbH (formerly Projektgesellschaft Raumentaler Strasse mbH)	Germany	30 March 2023
CTPark Pitesti East SRL (formerly Seebuca Immo SRL)	Romania	29 March 2023
CTPark Timisoara North SRL (formerly Seetimi SRL)	Romania	29 March 2023
CTPark Dragomiresti SRL (formerly Bati Carpath SRL)	Romania	29 March 2023

These acquisitions impacted the Group's financial statements as follows:

In EUR million	Germany	Czech Republic	Romania	Serbia	Total
Investment property	7.7	24.8	57.1	4.4	94.0
Investment property under development	1.4	12.4	0.4	3.1	17.3
Cash and cash equivalents	0.1	0.4	2.3	--	2.8
Trade and other receivables	--	1.0	0.1	--	1.1
Total assets	9.2	38.6	59.9	7.5	115.2
Interest-bearing loans and borrowings from financial institutions	--	--	-27.1	--	-27.1
Trade and other liabilities	-0.4	-0.6	-10.4	-0.1	-11.5
Total liabilities	-0.4	-0.6	-37.5	-0.1	-38.6
Non-controlling interest	--	--	--	--	--
Net assets acquired	8.8	38.0	22.4	7.4	76.6
Consideration paid in cash*	-8.8	-38.0	-18.2	-7.4	-72.4
Consideration not settled till period end	--	--	-4.2	--	-4.2
Net cash inflow/outflow	-8.7	-37.6	-15.9	-7.4	-69.6

* Consideration paid includes also the loans and borrowings provided to acquired subsidiaries of EUR 29.5 million.

The acquisitions were recognised as a property asset acquisition, as acquired companies do not represent a business as defined by IFRS 3.

Changes within the Group

As at 30 June 2023, there were no significant changes within the Group.

Prior period

In 2022, the Group acquired the following subsidiaries:

Subsidiary	Country	Acquisition date
Deutsche Industrie Grundbesitz AG	Germany	3 February 2022
KONČINY SPV, s.r.o.	Czech Republic	14 March 2022
CTP Tau Poland sp. z o.o. (formerly Dafne 23 sp. z o.o.)	Poland	9 May 2022
CTP Chi Poland sp. z o.o. (formerly 7R Projekt 37 sp. z o.o.)	Poland	9 May 2022
CTP Omega Poland sp. z o.o. (formerly 7R Projekt 31 sp. z o.o.)	Poland	9 May 2022
CTP Property Alpha Poland sp. z o.o. (formerly 7R Projekt 68 sp. z o.o.)	Poland	9 May 2022
CTP Property Beta Poland sp. z o.o. (formerly 7R Projekt 64 Sp. z o.o.)	Poland	9 May 2022
CTP Property Gamma Poland sp. z o.o. (formerly 7R Projekt 30 sp. z o.o.)	Poland	9 May 2022
CTPARK CHITILA SRL (formerly Eglast Investment SRL)	Romania	20 May 2022
CTPARK PITESTI SRL (formerly Dani Global Development SRL)	Romania	20 May 2022
CTP Property Delta Poland sp. z o.o. (formerly 7R Projekt 41 sp. z o.o.)	Poland	7 June 2022
CTP Property Epsilon Poland sp. z o.o. (formerly 7R Projekt 44 sp. z o.o.)	Poland	14 June 2022
Banovac projekat d.o.o. Beograd-Novi Beograd	Serbia	5 July 2022
CTPark Sofia Ring Road EOOD (formerly Transcapital Ring Road EOOD)	Bulgaria	17 August 2022
CTPark Sofia EOOD (formerly Transcapital Airport EOOD)	Bulgaria	17 August 2022
LEVANTE LOGISTICS DRUŠTVO SA OGRANIČENOM ODGOVORNŠĆU BEOGRAD	Serbia	31 August 2022
KRMELÍNSKÁ I, s.r.o.	Czech Republic	30 September 2022
CTP Property Eta Poland sp. z o.o. (formerly 7R Projekt 56 sp. z o.o.)	Poland	20 October 2022
CTP Property Zeta Poland sp. z o.o. (formerly 7R Projekt 24 sp. z o.o.)	Poland	20 October 2022

These acquisitions impacted the Group's financial statements as follows:

In EUR million	Deutsche Industrie Grundbesitz AG Germany	Czech Republic	Poland	Romania	Serbia	Bulgaria	Total
Investment property	850.3	8.8	111.6	12.4	1.0	62.0	1,046.1
Investment property under development	--	--	42.4	--	--	0.7	43.1
Property, plant & equipment	0.2	--	--	--	--	--	0.2
Intangible assets	0.1	--	--	--	--	--	0.1
Cash and cash equivalents	11.0	--	2.9	0.6	0.1	1.1	15.7
Deferred tax asset	--	--	--	--	--	0.1	0.1
Financial derivatives	0.1	--	--	--	--	--	0.1
Asset held for sale	7.3	--	--	--	--	--	7.3
Trade and other receivables	104.1	--	13.6	0.1	--	0.2	118.0
Total assets	973.1	8.8	170.5	13.1	1.1	64.1	1,230.7
Interest-bearing loans and borrowings from financial institutions	-233.0	--	--	--	--	--	-233.0
Bond issued	-140.0	--	--	--	--	--	-140.0
Trade and other liabilities	-30.4	-0.3	-8.6	-0.3	--	-0.9	-40.5
Total liabilities	-403.4	-0.3	-8.6	-0.3	--	-0.9	-413.5
Non-controlling interest	-95.9	--	--	--	--	--	-95.9
Net assets acquired	473.8	8.5	161.9	12.8	1.1	63.2	721.3
Consideration paid*	-77.6	-8.5	-159.9	-12.8	-1.1	-63.2	-323.1
Consideration not settled till period end	--	--	-2.0	--	--	--	-2.0
Consideration settled by shares of CTP N.V.	-396.2	--	--	--	--	--	-396.2
Net cash outflow	-66.6	-8.5	-157.0	-12.2	-1.0	-62.1	-307.4

* Consideration paid includes also the loans and borrowings provided to acquired subsidiaries of EUR 194.8 million.

The acquisitions were recognised as a property asset acquisition, as acquired companies do not represent a business as defined by IFRS 3.

In 2022, the only significant acquisition was the acquisition of Deutsche Industrie REIT-AG in Germany, described in detail below.

Acquisition of Deutsche Industrie REIT-AG (subsequently renamed to Deutsche Industrie Grundbesitz AG)

On 28 January 2022, the Group received 98.17% shareholder support for its voluntary public takeover and delisting offer (the “Offer”) for and contemplated merger with Deutsche Industrie REIT-AG (currently CTP Germany B.V.) (“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”), took place on 3 February 2022. During the acceptance period, a total of 25,937,060 tendered DIR Shares were settled in form of the Share Consideration. Accordingly, a total of 32,421,325 CTP Shares were issued.

The acquisition of DIR is not considered to be a business combination but an acquisition of assets in exchange for shares of CTP N.V. and therefore this transaction is within the scope of IFRS 2. Assets and liabilities acquired are measured at fair value and are equal to the related increase in equity.

On 23 August 2022, CTP N.V. and Deutsche Industrie Grundbesitz AG entered into a transaction for a cross-border merger. The assets and liabilities of Deutsche Industrie Grundbesitz AG were transferred to CTP N.V. under universal succession of title, and Deutsche Industrie Grundbesitz AG ceased to exist without liquidation. In accordance with the agreed exchange ratio, CTP allotted for each issued and outstanding DIR share 1.25 shares in CTP's share capital to each holder of shares, resulting in the allotment of 7,659,590 new shares.

Shares of DIR in ownership of non-controlling interest were transferred into shares of CTP N.V. For details refer to Note 14.

On 1 November 2022, all assets and liabilities of former Deutsche Industrie Grundbesitz AG were transferred through a hive down by way of legal partial division from CTP N.V. to a new subsidiary, CTP Germany B.V.

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. Part of the assets were transferred from CTP Alpha, spol. s r.o., to these entities according to the project prepared on 16 November 2021. 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. Subsequently CTPark Bor III, spol. s r.o. was merged into CTPark Bor, spol. s r.o. on 23 September 2022.

RENWON a.s. was transferred from CTP Bohemia North, spol. s r.o. to CTP Property B.V. and was renamed to CTPark Chrastava a.s. on 22 August 2022.

In 2022, the Group wound up subsidiaries CTP Property Serbia, spol. s r.o., CTP Beta, spol. s r.o. v likvidaci and CTP I, spol. s r.o. v likvidaci.

In September 2022, assets and liabilities of CTP Germany III GmbH and CTP Germany IV GmbH & Co. KG were transferred to CTP Germany II GmbH via a merger transaction, and both entities ceased to exist without liquidation. The transaction was common control transaction with impact on Equity of EUR 1.1 million.

In November 2022, newly acquired entity Banovac projekat d.o.o. Beograd-Novi Beograd was merged into CTP Omicron d.o.o. Beograd-Novi Beograd.

In December 2022, newly acquired entity LEVANTE LOGISTICS DRUŠTVO SA OGRANIČENOM ODGOVORNOSTI BEOGRAD was merged into CTP Tau d.o.o. Beograd-Novi Beograd.

No above changes within the Group have a material impact on its consolidated financial statements.

4. GROSS RENTAL INCOME

In EUR million	30 June 2023	30 June 2022
Industrial	245.1	204.1
Office	15.9	16.1
Retail	0.6	0.4
Other rental income	18.8	9.9
Total rental income	280.4	230.5
Service charge income	29.1	23.9
Total gross rental income	309.5	254.4

CTP leases out its investment property under operating leases. The operating leases are generally for five to fifteen years.

Other rental income represents termination fees, rental income from the rent of parking spaces, 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 following revenues were generated in the countries where CTP operates:

In EUR million	30 June 2023	30 June 2022
Czech Republic	136.4	121.1
Romania	54.5	44.9
Germany	40.9	31.6
Hungary	32.8	26.7
Slovakia	22.9	20.1
Serbia	8.6	5.6
Bulgaria	5.7	1.7
Poland	4.2	1.6
Netherlands	3.2	1.1
Austria	0.3	--
Total gross rental income	309.5	254.4

5. PROPERTY OPERATING EXPENSES

In EUR million	30 June 2023	30 June 2022
Maintenance and repairs	-16.7	-23.5
Park management expenses	-15.7	-11.8
Real estate tax	-5.8	-5.8
Insurance	-3.0	-1.7
Other	--	-0.1
Total property operating expenses	-41.2	-42.9

Park management expenses represent expenses for utilities, park maintenance, cleaning, security and garbage management provided by external suppliers. These expenses are covered by service charges charged to tenants.

In 2023, the increase in park management expenses represents mainly an increase in utilities and other external services, such as cleaning, security services and others.

6. EMPLOYEE BENEFITS

In EUR million	30 June 2023	30 June 2022
Wages and salaries	-18.3	-16.4
Social security contributions	-3.9	-2.8
Other personnel expenses	-3.3	-2.4
Total employee benefits	-25.5	-21.6

The average full-time equivalent of employees for the six month period ended 30 June 2023 was 731 (30 June 2022 – 611).

Weighted average number of employees per segments	30 June 2023	30 June 2022
Czech Republic	315	288
Romania	102	94
Hungary	71	67
Slovakia	64	81
Netherlands	13	16
Germany	38	5
Other	128	60
Total employee number	731	611

The number of full-time equivalent employees as at 30 June 2023 was 746 (30 June 2022 – 632).

7. OTHER EXPENSES (INCLUDING ADMINISTRATIVE EXPENSES)

In EUR million	30 June 2023	30 June 2022
Legal, tax and audit	-3.5	-6.8
Donations	-4.5	-10.4
Travel expenses	-4.5	-3.3
Advertising and promotion expenses	-2.6	-2.4
Fee for real estate consultants and brokers	-3.3	-5.6
Telecommunication expenses	-2.5	-1.5
Taxes and charges	-2.2	-0.6
Energy and material consumption	-1.4	-1.1
Loss from sale of Property, plant and equipment	--	-0.9
Receivables written off	-2.6	-0.2
Rent	-0.9	-1.1
Penalties	-0.1	-0.1
Loss from sale of Investment property	--	--
Other	-1.5	-1.2
Total other expenses	-29.6	-35.2

In 2023, the Group donated a land plot to a municipality in the Czech Republic with a value of EUR 4.0 million.

In 2022, the Group donated EUR 10.0 million to the UN refugee agency UNHCR (United Nations High Commissioner for Refugees) to provide humanitarian support for the more than one million people who have fled the war in Ukraine into neighboring countries.

In 2022, legal, tax and audit services include advisory fees related to DIR transactions of EUR 3.4 million.

8. INTEREST EXPENSE

In EUR million	30 June 2023	30 June 2022
Bank interest expense	-32.6	-12.3
Interest expense from financial derivative instruments	-1.0	-0.1
Arrangement fees	-1.6	-3.2
Interest expense from bonds issued	-24.6	-24.8
Interest expense	-59.8	-40.4

The increase in the bank interest expense in 2023 relates to the increase in financing of the Group via bank loans and higher interest rates.

9. OTHER FINANCIAL EXPENSES

In EUR million	30 June 2023	30 June 2022
Bank fees	-0.3	-2.3
Financing fees	-2.6	-12.6
Other financial expenses	-0.2	--
Other financial expenses	-3.1	-14.9

In 2022, financing fees include a prepayment fee of EUR 10.4 million for premature bonds and loan repayments.

10. OTHER FINANCIAL GAINS/LOSSES

In EUR million	30 June 2023	30 June 2022
Change in FMV of derivatives	-0.8	2.7
Foreign exchange gains/losses(-)	1.4	-0.1
Other financial gains/ losses(-)	0.4	--
Other financial gains/losses(-)	1.0	2.6

11. INCOME TAX EXPENSE

In EUR million	30 June 2023	30 June 2022
Current tax income/expense(-) related to		
Current period	-20.1	-14.1
Prior period	-3.0	0.1
Total	-23.1	-14.0
Deferred tax expense		
Deferred tax expense	-89.4	-105.8
Total	-89.4	-105.8
Total income tax expense in statement of profit and loss and other comprehensive income	-112.5	-119.8

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 2023 and is as well valid for future periods, when the Group expects to utilise the tax impacts from previous years.

12. INVESTMENT PROPERTY

In EUR million	30 June 2023	31 December 2022
Buildings and related land and Right-of-use assets	10,172.2	9,361.3
<i>Industrial</i>	9,549.6	8,764.3
<i>Office</i>	569.7	549.5
<i>Retail and other</i>	52.9	47.5
Landbank	820.5	762.9
Total	10,992.7	10,124.2

In EUR million	Buildings and related land	Landbank	Right-of-use assets buildings and related land	Right-of-use assets - landbank	Total investment property
Balance at 1 January 2022	7,046.3	526.8	2.0	--	7,575.1
Transfer from/to investment property under development	814.4	-75.0	0.5	--	739.9
Transfer from/to owned buildings and land	18.4	-18.4	--	--	--
Acquisitions	976.5	322.1	25.6	4.7	1,328.9
Additions/disposals	63.7	--	--	--	63.7
Net valuation result	413.9	2.7	--	--	416.6
Balance at 31 December 2022	9,333.2	758.2	28.1	4.7	10,124.2
Balance at 1 January 2023	9,333.2	758.2	28.1	4.7	10,124.2
Transfer from/to investment property under development	446.5	-47.7	7.1	--	405.9
Transfer from/to owned buildings and land	-0.7	0.7	--	--	--
Transfer from/to PPE	1.2	--	--	--	1.2
Acquisitions	102.5	50.1	--	--	152.6
Additions/disposals	62.7	-7.8	2.2	--	57.1
Net valuation result	189.4	62.3	--	--	251.7
Balance at 30 June 2023	10,134.8	815.8	37.4	4.7	10,992.7

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

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

Right-of-use assets comprise leased land in Germany of EUR 27.8 million (2022 – EUR 25.6 million), land in the Netherlands of EUR 7.1 million (2022 – EUR 0 million), landbank in the Czech Republic of EUR 4.7 million (2022 – EUR 4.7 million), land in the Czech Republic of EUR 2.0 million (2022 – EUR 2.0 million) and land in Romania of EUR 0.5 million (2022 – EUR 0.5 million).

Investment property comprises mainly commercial properties that are leased to third parties.

Part of owned buildings and land are subject to bank collateral (refer to Note 17).

Acquisitions represent asset deals under the acquisition of subsidiaries (refer to Note 3) and acquisitions of properties under asset deal agreements.

The most significant completed construction of industrial properties in the six-month period ended 30 June 2023 were in Mszczonów in Poland, in Vienna in Austria, and in Amsterdam in the Netherlands.

In 2023, the Group also made landbank acquisitions, mainly in Hungary, Romania, Germany, Serbia and Slovakia.

The most significant changes in investment property in 2022 relate to completed construction of industrial properties in Bor, Brno and Ostrava in the Czech Republic; in Budapest in Hungary; in Belgrade in Serbia; in Bucharest in Romania; and in Illowa in Poland. In 2022, the Group also made landbank acquisitions, mainly in the Czech Republic, Poland, Romania, Austria, the Netherlands, Serbia and Slovakia.

Fair value hierarchy

The fair value measurement for investment property has been categorised 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.

Investment property is in the following countries where CTP operates:

In EUR million	30 June 2023	31 December 2022
Czech Republic	5,238.3	5,181.0
Romania	1,760.3	1,577.6
Hungary	986.1	946.5
Germany	958.3	918.1
Slovakia	715.1	660.9
Netherlands	466.0	148.4
Poland	412.4	320.3
Serbia	248.3	212.1
Bulgaria	142.6	132.9
Austria	65.3	20.3
Slovenia	--	6.1
Total	10,992.7	10,124.2

13. INVESTMENT PROPERTY UNDER DEVELOPMENT

In EUR million	IPUD	Right-of-use assets	Total
Balance at 1 January 2022	756.0	18.2	774.2
Additions/disposals	807.0	--	807.0
Acquisitions	45.0	--	45.0
Transfer from/to Investment property	-739.4	-0.5	-739.9
Net valuation result	307.0	--	307.0
Balance at 31 December 2022	1,175.6	17.7	1,193.3
Balance at 1 January 2023	1,175.6	17.7	1,193.3
Additions/disposals	281.8	--	281.8
Acquisitions	17.4	--	17.4
Transfer from/to Investment property	-398.8	-7.1	-405.9
Transfer from to/PPE	-4.2	--	-4.2
Net valuation result	165.5	--	165.5
Balance at 30 June 2023	1,237.3	10.6	1,247.9

Investment property under development (IPUD) comprises pipeline projects in several stages of completion and of land with planning permits in place, which are still to be constructed but where pre-agreements with future tenants are available. The management estimates that a significant majority of the pipeline projects will be completed within 12 months.

Right-of-use assets in investment property under development comprise leased land in the Netherlands of EUR 9.9 million (2022 – EUR 17.0 million), and land in Romania of EUR 0.7 million (2022 – EUR 0.7 million).

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

In EUR million	30 June 2023	31 December 2022
Czech Republic	380.7	187.3
Poland	336.3	308.2
Hungary	113.6	98.4
Serbia	111.6	61.0
Slovakia	99.5	76.6
Romania	79.5	58.2
Bulgaria	60.0	29.9
Austria	49.0	72.8
Germany	17.6	2.1
Netherlands	0.1	298.8
Total	1,247.9	1,193.3

Fair value hierarchy

The fair value measurement for investment property under development is categorised 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.

14. EQUITY

Issued capital and Share premium

As at 30 June 2023, the issued capital was comprised of the following:

Type of shares	No. of shares	Nominal value of share	Issued capital in EUR million
Ordinary shares	446,321,651	EUR 0.16	71.4
Treasury shares	-27,976	EUR 0.16	-0.0
Total	446,293,675	EUR 0.16	71.4

As at 31 December 2022, the issued capital was comprised of the following:

Type of shares	No. of shares	Nominal value of share	Issued capital in EUR million
Ordinary shares	444,100,549	EUR 0.16	71.1
Treasury shares	-27,976	EUR 0.16	-0.0
Total	444,072,573	EUR 0.16	71.1

Movements in Issued capital and Share premium	No. of shares	Issued capital	Share premium
		In EUR million	In EUR million
Balance at 1 January 2023	444,100,549	71.1	3,025.0
18 May 2023	Dividends paid in form of shares	2,221,102	0.3
Balance at 30 June 2023	446,321,651	71.4	2,948.8
Treasury shares	-27,976	--	-0.5
Total balance at 30 June 2023	446,293,675	71.4	2,948.3

On 16 May 2023, CTP N.V. announced a final 2022 dividend of EUR 0.23 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 on the last three trading days of the election period, ending on 15 May 2023. The number of dividend rights that entitles to one new ordinary share was set at 51.42.

Shareholders representing approximately 74% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 26% 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 2,221,102 to a total of 446,321,651 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 18 May 2023.

Prior period

Movements in Issued capital and Share premium		No. of shares	Issued capital	Share premium
			In EUR million	In EUR million
Balance at 1 January 2022		400,392,810	64.1	2,662.0
3 February 2022	Share issuance connected with DIR acquisition	32,421,325	5.2	391.0
9 June 2022	Dividends paid in form of shares	763,581	0.1	-68.0
23 August 2022	Share issuance connected with merger of DIR and CTP N.V.	7,659,590	1.2	96.6
5 September 2022	Dividends paid in form of shares	2,863,243	0.5	-56.6
Balance at 31 December 2022		444,100,549	71.1	3,025.0
Treasury shares		-27,976	--	-0.5
Total balance at 31 December 2022		444,072,573	71.1	3,024.5

On 3 February 2022, the Group acquired Deutsche Industrie REIT-AG (currently CTP Germany B.V.). 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 the 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 a 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 one new ordinary share was set at 72.5.

Shareholders representing approximately 88% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 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 was 9 June 2022.

On 23 August 2022 CTP N.V. completed the merger with Deutsche Industrie Grundbesitz AG (acquired on 3 February 2022). As a result of the merger, CTP N.V. acquired shares from former shareholders of Deutsche Industrie Grundbesitz AG. CTP offered a share consideration of 1.25 shares in the share capital of CTP (the “CTP Shares”) for each tendered DIR Share. The transaction resulted in the issuance of 7,659,590 new shares of CTP N.V.

On 10 August 2022, an interim dividend of EUR 0.22 per share for the first half of 2022 was announced. Shareholders were given the choice to receive the 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 on the last three trading days of the election period, ending on 29 August 2022. The number of dividend rights that entitles to one new ordinary share was set at 62.5. Shareholders representing approximately 59% of the total number of outstanding ordinary shares chose to receive the interim dividend in cash, while shareholders representing approximately 41% 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 2,863,243 to a total of 444,100,549 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 5 September 2022.

Cash-flow hedge reserve

Changes in the fair value of derivatives designated as hedging instruments and recognised in the cash-flow hedge reserve in equity reached EUR 23.8 million net of tax as at 30 June 2023 (2022 – EUR 23.7 million).

Translation reserve

The translation reserve of EUR 1.6 million (2022 – EUR 4.5 million) comprises all foreign exchange differences arising from the translation of the financial statements from the functional to the presentation currency.

Dividends

In May 2023, the Group paid a final dividend for the year 2022 of EUR 102.1 million, out of which EUR 75.9 million was paid in cash and the rest of dividends were paid in the form of new shares.

Prior period

In June 2022, the Group paid a final dividend for the year 2021 of EUR 77.9 million, out of which EUR 67.9 million was paid in cash and the rest of dividends were paid in the form of new shares.

In September 2022, the Group paid an interim dividend for the year 2022 of EUR 95.4 million, out of which EUR 56.0 million was paid in cash and the rest of dividends were paid in the form of new shares.

15. EARNINGS PER SHARE

Basic earnings per share (“EPS”)

Basic EPS calculations are based on the following profit attributable to ordinary shareholders and the weighted -average number of ordinary shares outstanding.

In EUR million	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Profit/loss(-) attributable to Equity holders of the Company	469.6	496.3
Profit/loss(-) attributable to ordinary shareholders	469.6	496.3

	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Issued ordinary shares at 1 January	444,100,549	400,392,810
Treasury shares held at 1 January	-27,976	--
Effects of shares issued in 2023/2022	539,936	26,603,066
Weighted-average number of ordinary shares at 30 June	444,612,509	426,995,876
Earnings per share	1.06	1.16

The denominator in the calculation of basic EPS for the six-month period ended 30 June 2023 and 2022 is the weighted average number of ordinary shares less treasury shares as at 30 June 2023 and 30 June 2022, respectively.

Diluted earnings per share

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

In EUR million	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Profit/loss(-) attributable to Equity holders of the Company (basic)	469.6	496.3
Interest expense on convertible notes, net of tax	--	--
Profit/loss(-) attributable to ordinary shareholders	469.6	496.3
	1.1.2023 - 30.6.2023	1.1.2022 - 30.6.2022
Weighted-average number of ordinary shares (basic)	444,612,509	426,995,876
Effect of conversion of convertible notes	--	--
Effect of share options on issue	--	--
Long-term incentive plan	42,836	14,413
Weighted-average number of ordinary shares (diluted) at 30 June	444,655,345	427,010,289
Earnings per share (diluted)	1.06	1.16

16. NON-CONTROLLING INTEREST

As at 30 June 2023, non-controlling interest is EUR 0.0 million (2022 – EUR 0.0 million).

On 3 February 2022, the Group acquired 80.9 % ownership interest in Deutsche Industrie REIT-AG (currently CTP Germany B.V.). For details refer to Note 3.

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

In EUR million	3 February 2022
NCI percentage	19.10%
Non-current assets	850.6
Current assets	122.5
Non-current liabilities*	-373.1
Current liabilities	-97.8
Net assets	502.2
Net assets attributable to NCI	95.9

* Non-current liabilities also include the pre-acquisition loan of EUR 67.5 million provided by CTP N.V. to DIR.

On 23 August 2022, CTP N.V. completed the merger with Deutsche Industrie Grundbesitz AG. As a result of the merger, the legal integration of Deutsche Industrie Grundbesitz AG into the CTP Group was completed. CTP acquired 100% ownership of Deutsche Industrie Grundbesitz AG and the entity ceased to exist without liquidation. For details refer to Note 3.

As at the date of the cross-border merger and acquisition of an additional 19.1% of ownership interest in DIR, the information related to the acquired share is as follows:

Net assets attributable to NCI as at date of acquisition	95.9
Revenue	35.8
Profit	9.8
Other comprehensive income	--
Total comprehensive income	9.8
Other Adjustment in profit loss allocated to NCI	--
Profit/loss(-) allocated to NCI	1.9
OCI allocated to NCI	--
Net assets attributable to NCI as at date of merger/demerger	97.8

In 2022, the Group also acquired an additional 9.9% ownership interest in CTP Delta B.V. with impact on Equity of EUR 2.2 million.

17. INTEREST-BEARING LOANS AND BORROWINGS FROM FINANCIAL INSTITUTIONS

In EUR million	30 June 2023	31 December 2022
Non-current liabilities		
Interest-bearing loans and borrowings from financial institutions	2,390.1	1,874.5
Accrued arrangement fees	-10.4	-6.4
Balance	2,379.7	1,868.1
Current liabilities		
Interest-bearing loans and borrowings from financial institutions	30.2	24.7
Accrued interest	0.4	0.6
Accrued arrangement fees	-0.5	-0.6
Balance	30.1	24.7
Total balance	2,409.8	1,892.8

In EUR million	30 June 2023		31 December 2022	
	Nominal value	Fair value	Nominal value	Fair value
Interest-bearing loans and borrowings from financial institutions	2,420.3	2,014.5	1,899.2	1,545.4

The valuation model of fair value of bank loans considers the present value of expected payments, discounted using a risk-adjusted discount rate.

The Group has determined that all of its Interest-bearing loans and borrowings from financial institutions are classified within Level 2 of the fair value hierarchy.

To determine the fair value of such instruments, management used a valuation technique in which all significant inputs were based on observable market data.

Group's interest-bearing loans and borrowings from financial institutions typically have financial covenants like loan-to-value and debt service coverage ratio. As at 30 June 2023, there was no breach of covenant conditions.

Bank loans are secured over investment property with a carrying amount of EUR 5,113.4 million (2022 – EUR 4,332.4 million) and investment property under development with a carrying amount of EUR 0.0 million (2022 – EUR 295.3 million).

Bank loans are secured also by pledges of shares, receivables, future receivables and other assets in some of the subsidiaries.

The residual maturity of loans and borrowings from financial institutions as at 30 June 2023 and 31 December 2022 were as follows:

In EUR million	Balance as at 30 June 2023				
	Due within			Due in	Total
	1 year	2 years	3-5 years	follow. years	
Interest-bearing loans and borrowings from financial institutions	30.2	42.7	276.2	2,071.2	2,420.3

In EUR million	Balance as at 31 December 2022				
	Due within			Due in	Total
	1 year	2 years	3-5 years	follow. years	
Interest-bearing loans and borrowings from financial institutions	24.7	29.2	130.7	1,714.6	1,899.2

In February 2023, the Group received a bank loan of EUR 95.0 million with a fixed all-in cost of 4.32%, due in 2030.

In March 2023, the Group received a bank loan of EUR 133.4 million, with a fixed all-in cost of 4.58%, due in 2030.

In May 2023, the Group received a senior unsecured loan facility with a nominal value of EUR 280.0 million for a fixed all-in cost of 4.68%, with EUR 117.0 million and EUR 163.0 million due in 2028 and 2030, respectively.

Fixed all-in cost includes effect of hedging.

Prior period

In September 2022, the Group received a syndicated bank loan of EUR 445.0 million, with a fixed interest rate of 4.71%, due in 2029.

In December 2022, the Group received a bank loan of EUR 175.0 million, with variable interest rate of 3M EU-RIBOR with a 1.80% margin, due in 2031.

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

In EUR million	Bank loans	Related party loans	Bonds	Lease liabilities	IRS - assets	IRS - liabilities	Issued capital	Share premium	Retained earnings	Non-controlling interest	Total
Balance as at 1 January 2023	1,892.8	--	3,981.4	48.5	-51.1	14.7	71.1	3,024.5	2,142.3	--	11,124.2
Changes from financing cash flows											
Proceeds from bonds	--	--	--	--	--	--	--	--	--	--	--
Proceeds from loans and borrowings	508.3	--	--	--	--	--	--	--	--	--	508.3
Transaction costs related to loans and borrowings, bonds and issue of share capital	-6.8	--	--	--	--	--	--	--	--	--	-6.8
Acquisition of NCI	--	--	--	--	--	--	--	--	--	--	--
Repayment of the loans and borrowings and bonds	-13.2	--	--	--	--	--	--	--	--	--	-13.2
Proceeds from the issue of share capital	--	--	--	--	--	--	--	--	--	--	--
Dividend in cash	--	--	--	--	--	--	0.3	-76.2	--	--	-75.9
Payment of lease liabilities	--	--	--	-1.8	--	--	--	--	--	--	-1.8
Total changes in financing cash flows	488.3	--	--	-1.8	--	--	0.3	-76.2	--	--	410.6
Change in fair value	--	--	--	--	1.0	--	--	--	--	--	1.0
Other adjustment	-2.7	-0.1	-0.7	3.5	-2.4	1.7	--	--	0.1	--	-0.6
Share issuance related to DIR	--	--	--	--	--	--	--	--	--	--	--
Acquisition of subsidiaries	27.1	--	--	--	--	--	--	--	--	--	27.1
Profit for the period	--	--	--	--	--	--	--	--	469.6	--	469.6
Interest expense incl. arrangement fee	34.2	0.1	24.6	--	-1.3	1.0	--	--	--	--	58.6
Interest paid	-29.9	--	-18.6	--	1.3	-1.0	--	--	--	--	-48.2
Other liability related changes	28.7	--	5.3	3.5	-2.4	1.7	--	--	469.7	--	506.5
Balance at 30 June 2023	2,409.8	--	3,986.7	50.2	-52.5	16.4	71.4	2,948.3	2,612.0	--	12,042.3

In EUR million	Bank loans	Related party loans	Bonds	Lease liabilities	IRS - assets	IRS - liabilities	Issued capital	Share premium	Retained earnings	Non-controlling interest	Total
Balance as at 1 January 2022	1,131.3	--	3,381.7	13.8	-0.2	--	64.1	2,662.0	1,350.9	--	8,603.6
Changes from financing cash flows											
Proceeds from bonds	--	--	733.4	--	--	--	--	--	--	--	733.4
Proceeds from loans and borrowings	629.0	--	--	--	--	--	--	--	--	--	629.0
Transaction costs related to loans and borrowings, bonds and issue of share capital	-2.6	--	-2.2	--	--	--	--	--	--	--	-4.8
Acquisition of NCI	--	--	--	--	--	--	1.2	96.6	-2.2	-97.8	-2.2
Repayment of the loans and borrowings and bonds	-101.6	--	-289.6	--	--	--	--	--	--	--	-391.2
Dividend in cash	--	--	--	--	--	--	0.6	-124.5	--	--	-123.9
Payment of lease liabilities	--	--	--	-3.0	--	--	--	--	--	--	-3.0
Total changes in financing cash flows	524.8	--	441.6	-3.0	--	--	1.8	-27.9	-2.2	-97.8	837.3
Change in fair value	--	--	--	--	-6.6	2.5	--	--	--	--	-4.1
Other adjustment	-1.1	--	2.6	12.1	-44.2	12.2	--	--	-1.0	--	-19.4
Share issuance related to DIR	--	--	--	--	--	--	5.2	390.4	--	--	395.6
Acquisition of subsidiaries	233.0	--	140.0	25.6	-0.1	--	--	--	--	95.9	494.4
Profit for the period	--	--	--	--	--	--	--	--	794.6	1.9	796.5
Interest expense incl. arrangement fee	35.2	--	49.5	--	--	0.3	--	--	--	--	85.0
Interest paid	-30.4	--	-34.0	--	--	-0.3	--	--	--	--	-64.7
Other liability related changes	236.7	--	158.1	37.7	-44.3	12.2	5.2	390.4	793.6	97.8	1,687.4
Balance at 31 December 2022	1,892.8	--	3,981.4	48.5	-51.1	14.7	71.1	3,024.5	2,142.3	--	11,124.2

18. BONDS ISSUED

In EUR million	30 June 2023	31 December 2022
Non-current bonds	3,566.2	3,563.8
Current bonds	420.5	417.6
Total	3,986.7	3,981.4

Current period

Bonds issued by CTP N.V.

Bond Issuance Date	ISIN	Nominal value of total bonds issued in EUR million	Nominal value of each bond in EUR	Currency	Type	Fix in-terest rate per annum ("p.a")	Maturity date
1 July 2022	XS2390546849	49.5	100,000	EUR	senior unsecured	1.500%	27 Sept 2031
20 Jan 2022	XS2434791690	700.0	100,000	EUR	senior unsecured	0.875%	20 Jan 2026
27 Sept 2021	XS2390530330	500.0	100,000	EUR	senior unsecured	0.625%	27 Sept 2026
27 Sept 2021	XS2390546849	500.0	100,000	EUR	senior unsecured	1.500%	27 Sept 2031
21 June 2021	XS2356029541	500.0	100,000	EUR	senior unsecured	0.500%	21 June 2025
21 June 2021	XS2356030556	500.0	100,000	EUR	senior unsecured	1.250%	21 June 2029
18 Feb 2021	XS2303052695	500.0	100,000	EUR	senior unsecured	0.750%	18 Feb 2027
27 Nov 2020	XS2264194205	400.0	100,000	EUR	senior unsecured	0.625%	27 Nov 2023
1 Oct 2020	XS2238342484	331.8	100,000	EUR	senior unsecured	2.125%	1 Oct 2025
Total		3,981.3					
Bonds acquired							
9 June 2021	DE000A3E5L07	20.0	100,000	EUR	senior unsecured	3.300%	9 June 2031
Total Bonds		4,001.3					

In EUR million	30 June 2023		31 December 2022	
	Nominal value	Fair value	Nominal value	Fair value
Bonds	4,001.3	3,282.1	4,001.3	3,093.3

Prior period

Bonds issued by CTP N.V.

Bond Issuance Date	ISIN	Nominal value of total bonds issued in EUR million	Nominal value of each bond in EUR	Currency	Type	Fix in-terest rate per annum ("p.a")	Maturity date
1 July 2022	XS2390546849	49.5	100,000	EUR	senior unsecured	1.500%	27 Sept 2031
20 Jan 2022	XS2434791690	700.0	100,000	EUR	senior unsecured	0.875%	20 Jan 2026
27 Sept 2021	XS2390530330	500.0	100,000	EUR	senior unsecured	0.625%	27 Sept 2026
27 Sept 2021	XS2390546849	500.0	100,000	EUR	senior unsecured	1.500%	27 Sept 2031
21 June 2021	XS2356029541	500.0	100,000	EUR	senior unsecured	0.500%	21 June 2025
21 June 2021	XS2356030556	500.0	100,000	EUR	senior unsecured	1.250%	21 June 2029
18 Feb 2021	XS2303052695	500.0	100,000	EUR	senior unsecured	0.750%	18 Feb 2027
27 Nov 2020	XS2264194205	400.0	100,000	EUR	senior unsecured	0.625%	27 Nov 2023
1 Oct 2020	XS2238342484	331.8	100,000	EUR	senior unsecured	2.125%	1 Oct 2025
Total		3,981.3					
Bonds acquired							
9 June 2021	DE000A3E5L07	20.0	100,000	EUR	senior unsecured	3.300%	9 June 2031
Total Bonds		4,001.3					

On 20 January 2022, the Group has issued a new bond with the emission ISIN XS2434791690 in the nominal value of EUR 700.0 million.

On 24 January 2022, the Group repaid bonds from the emission with ISIN XS2238342484 in a nominal value of EUR 168.2 million.

On 3 February 2022, the Group acquired the subsidiary Deutsche Industrie Grundbesitz AG, where bonds with a nominal value of EUR 138.0 million were acquired as follows:

ISIN	Nominal value of total bonds issued in EUR million	Currency	Fix interest rate per annum ("p.a")	Maturity date
DE000A3E5L07	20.0	EUR	3.300%	9 June 2031
DE000A2GS3T9	118.0	EUR	4.000%	30 August 2022
	138.0			

On 17 May 2022, the Group repaid bonds from the emission with ISIN DE000A2GS3T9 (acquired within Deutsche Industrie Grundbesitz AG) with a nominal value of EUR 118.0 million.

On 1 July 2022, CTP N.V. issued EUR 49.5 million unsecured bonds with a nominal value of EUR 100,000 each under emission from 27 September 2021 with ISIN number XS2390546849. The bonds are issued as subordinated, with a fixed interest rate of 1.5% per annum ("p.a."), and the bonds are due on 27 September 2031.

In EUR million	30 June 2023	31 December 2022
Bonds issued - nominal value	4,299.5	4,299.5
Repayment of bonds – nominal value	-318.2	-318.2
Bonds acquired	140.0	140.0
Repayment of bonds acquired	-120.0	-120.0
Nominal value after repayment	4,001.3	4,001.3
Interest liability	19.8	19.0
Discount applied	-43.2	-43.2
Amortisation of applied discount	13.8	10.2
Bond issuance costs	-8.9	-8.9
Amortisation of bond issuance costs	3.9	3.0
Total	3,986.7	3,981.4

Transaction costs paid in cash as at 30 June 2023 were EUR 0.0 million (2022 – EUR 2.2 million).

Financial covenants related to bonds consist of a leverage ratio tests, secured debt tests, interest cover ratio and unencumbered assets tests. During the current period, the Group did not breach any of its covenants, nor did it default on any of its obligations under its agreements.

19. DERIVATIVE FINANCIAL INSTRUMENTS

In EUR million	30 June 2023	31 December 2022
Fair value of derivatives - non-current asset	8.0	9.2
Fair value of derivatives - current asset	44.5	41.9
Fair value of derivatives - assets	52.5	51.1
Fair value of derivatives - non-current liability	-2.2	-2.0
Fair value of derivatives - current liability	-14.2	-12.7
Fair value of derivatives - liabilities	-16.4	-14.7
Total	36.1	36.4
Accrued interest on derivatives	--	--
Total derivatives	36.1	36.4

All financial derivatives were stated at fair value as at 30 June 2023 and 31 December 2022, respectively, and classified to Level 2 in the fair value hierarchy. A market comparison technique was used to determine fair value.

The Group has designated certain derivatives as hedging instruments in cash-flow hedge relationships. These derivatives are recognised initially at fair value and reported subsequently at fair value in the consolidated statement of financial position. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash-flow hedges are recognised in other comprehensive income and included within the cash-flow hedge reserve in equity (refer to Note 14).

As at 30 June 2023 CTP held the following derivative financial instruments:

Derivative financial instruments - assets	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal amount (in EUR million)	Fair value (in EUR million)
Interest rate swaps – cash-flow hedge	2028 - 2053	*	3M Euribor - 6M Euribor	from 2.1265% to 3.162%	EUR	871.0	46.1
Interest rate swaps	2025 - 2030	--	3M Euribor	from -0.295% to 0.21%	EUR	68.1	6.4
Total receivables from derivatives							52.5

* Cash-flow hedge derivatives of EUR 41.8 million (2022 – EUR 39.0 million) have mandatory break in 2023 and are presented as short-term.

Derivative financial instruments - liabilities	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal amount (in EUR million)	Fair value (in EUR million)
Interest rate swaps – cash-flow hedge	2028 - 2053	2023	6M Euribor, Fixed 2.918%	from 2.609% to 3.1765%, 6M EURIBOR	EUR	836.0	-14.0
Interest rate swaps	2025 - 2028	--	3M Euribor	from 0.04% to 0.2%	EUR	22.8	-2.4
Total liabilities from derivatives							-16.4

As at 31 December 2022 CTP held the following financial instruments:

Derivative financial instruments - assets	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal amount (in EUR million)	Fair value (in EUR million)
Interest rate swaps – cash-flow hedge	2028 – 2053	*	3M Euribor – 6M Euribor	From 2.1265% to 2.5975%	EUR	725.0 EUR	44.1
Interest rate swaps	2025 – 2030	--	3M Euribor	from -0.295% to 0.21%	EUR	70.0 EUR	7.0
Total receivables from derivatives							51.1

* Cash-flow hedge derivatives of EUR 39.0 million have mandatory break in 2023 and are presented as short-term.

Derivative financial instruments - liabilities	Due within maturity date	Mandatory break	Receiving leg	Paying leg	Currency	Nominal amount (in EUR million)	Fair value (in EUR million)
Interest rate swaps – cash-flow hedge	2030 – 2053	2023	6M Euribor	from 2.609% to 2.652%	EUR	375.0 EUR	-12.1
Interest rate swaps	2025 – 2028	--	3M Euribor	from 0.04% to 0.2%	EUR	23.5 EUR	-2.6
Total liabilities from derivatives							-14.7

20. DEFERRED TAX

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 million	30 June 2023			31 December 2022		
	Assets	Liability	Net	Assets	Liability	Net
Investment property	10.2	-984.8	-974.6	11.7	-892.6	-880.9
Tax losses	14.0	--	14.0	11.0	--	11.0
Property, plant and equipment	0.5	--	0.5	--	--	--
Other (receivables, hedge accounting etc.)	6.5	-37.3	-30.8	16.6	-42.7	-26.1
Tax asset/liabilities(-)	31.2	-1,022.1	-990.9	39.3	-935.3	-896.0
Set-off of tax	-17.4	17.4	--	-21.4	21.4	--
Net tax assets/liabilities(-)	13.8	-1,004.7	-990.9	17.9	-913.9	-896.0

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

In EUR million	Balance as at 1 January 2023	Change in temporary differences	Change through business combination	Deferred tax recognised in OCI	Effect of changes in FX rates	Balance as at 30 June 2023
Investment property	-880.9	-90.4	--	--	-3.3	-974.6
Tax losses	11.0	3.0	--	--	--	14.0
Property, plant and equipment	--	2.6	--	-2.1	--	0.5
Other (receivables, hedge accounting etc.)	-26.1	-4.6	--	--	-0.1	-30.8
Total	-896.0	-89.4	--	-2.1	-3.4	-990.9

In EUR million	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 2022
Investment property	-725.8	-149.3	0.1	--	-5.9	-880.9
Tax losses	9.5	1.4	--	--	0.1	11.0
Property, plant and equipment	1.2	-1.4	--	0.2	--	0.0
Other (receivables, hedge accounting etc.)	-7.6	-10.1	--	-8.3	-0.1	-26.1
Total	-722.7	-159.4	0.1	-8.1	-5.9	-896.0

21. RELATED PARTIES

CTP has a related party relationship with its Directors, Executives and other companies of which Multivest B.V. is an equity holder. This entity is the ultimate parent of CTP.

In the six-month period ended 30 June 2023 and year 2022 respectively, CTP had the following interest income and interest expense with related parties:

In EUR million	30 June 2023		31 March 2022	
	Revenues	Expenses	Revenues	Expenses
CTP Holding B.V.	0.8	--	0.9	--
Total	0.8	--	0.9	--

As at 30 June 2023 and 31 December 2022, CTP had the following short-term receivables/payables from/to related parties:

In EUR million	30 June 2023		31 December 2022	
	Receivables	Payables	Receivables	Payables
Remon Vos	0.3	--	0.3	--
Total	0.3	--	0.3	--

As at 30 June 2023 and 31 December 2022, CTP had the following long-term receivables/payables from/to related parties:

In EUR million	30 June 2023		31 December 2022	
	Receivables	Payables	Receivables	Payables
CTP Holding B.V.	41.6	--	44.9	--
CTP Invest Ltd.	0.4	--	0.3	--
CTP Alpha Ltd.	0.1	--	--	--
Total	42.1	--	45.2	--

Other non-current non-trade receivables from related parties and non-trade liabilities to related parties are interest-bearing and bear an arm's length interest in the range of 1.2% to 5.6%, depending on maturity, collateralisation, subordination, country risk and other specifics.

22. 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. in 2018, the Group 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.

Contracted work

As at 30 June 2023, the Group has contracted work with external suppliers related to realisation of construction projects that were not performed at the period-end of EUR 420.6 million (as at 31 December 2022 – EUR 398.8 million).

23. SUBSEQUENT EVENTS

In August the Group signed:

- A €103 million seven-year secured loan facility with an Austrian bank at a fixed all-in cost of 4.7%^{*}; and
- A €200 million ten-year unsecured loan facility with an international financial institution.

CTP is not aware of any other 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 2023.

Amsterdam, 9 August 2023

* Includes effect of hedging.

Appendices

EPRA EPS

EPRA Earnings (€ million)	H1-2023	H1-2022
Earnings per IFRS income statement	469.6	496.3
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	417.2	499.0
Profits or losses on disposal of investment properties, development properties held for investment and other interests	3.4	0.7
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.		
Tax on profits or losses on disposals	-0.1	-0.1
Negative goodwill / goodwill impairment		
Changes in fair value of financial instruments and associated close-out costs	-0.8	2.7
Acquisition costs on share deals and non-controlling joint venture interests		
Tax in respect of EPRA adjustments	-95.8	-106.8
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)		
Non-controlling interests in respect of the above		6.4
EPRA Earnings	145.6	94.5
Average number of shares	444,613	426,996
EPRA Earnings per Share (EPS)	0.33	0.22
Adjustments to calculate Company specific adjusted EPRA Earnings, exclude:		
Impairment/depreciation on property, plant and equipment		
FX related to company restructuring, intra-group transfer of SPV's	1.4	-0.1
Costs associated with establishment of capital market and financing structure	-3.5	-13.1
Non-recurring items unrelated to operational performance (gifts, transaction advisory, ...)	-13.0	-23.6
Tax in respect of Company specific adjustments	2.7	5.3
Company specific adjusted EPRA Earnings	158.1	126.0
Company specific adjusted EPRA EPS	0.36	0.30

EPRA NAV

EPRA Net Asset Value Metrics (€ million)	EPRA NRV		EPRA NTA		EPRA NDV	
	30 June 2023	31 Dec. 2022	30 June 2023	31 Dec. 2022	30 June 2023	31 Dec. 2022
IFRS Equity attributable to shareholders	5,681.8	5,284.5	5,681.8	5,284.5	5,681.8	5,284.5
Include / Exclude:						
i) Hybrid instruments						
Diluted NAV	5,681.8	5,284.5	5,681.8	5,284.5	5,681.8	5,284.5
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	5,681.8	5,284.5	5,681.8	5,284.5	5,681.8	5,284.5
Exclude:						
v) Deferred tax in relation to fair value gains of IP	-974.6	-880.9	-974.6	-880.9		
vi) Fair value of financial instruments	27.6	27.5	27.6	27.5		
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			4.9	3.5		
Include:						
ix) Fair value of fixed interest rate debt					1,125.0	1,199.6
x) Revaluation of intangibles to fair value						
xi) Real estate transfer tax	51.9	50.9				
NAV	6,680.8	6,188.8	6,624.0	6,134.4	6,806.8	6,484.1
Fully diluted number of shares	446,294	444,093	446,294	444,093	446,294	444,093
NAV per share per share	14.97	13.94	14.84	13.81	15.25	14.60

EPRA NIY

EPRA NIY and 'topped-up' NIY (€ million)	30 June 2023	31 Dec. 2022
Investment property – wholly owned	11,420.1	10,554.6
Investment property – share of JVs/Funds		
Trading property (including share of JVs)		
Less: developments	1,247.9	1,193.3
Completed property portfolio	10,172.2	9,361.3
Allowance for estimated purchasers' costs		
Gross up completed property portfolio valuation	10,172.2	9,361.3
Annualised cash passing rental income	581.1	527.4
Property outgoings	17.9	16.4
Annualised net rents	563.1	511.0
Add: notional rent expiration of rent-free periods or other lease incentives	16.7	15.8
Topped-up net annualised rent	579.9	526.8
EPRA NIY	5.54%	5.46%
EPRA “topped-up” NIY	5.70%	5.63%

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).




CTP Regional Offices

CTP CTPark Humpolec 1571 396 01 Humpolec Czech Republic +420 565 535 565	Poland CTP Invest Poland Sp. z o.o. Rondo ONZ 1 00-124 Warsaw Poland +48 600 037 740
Czech Republic CTP Invest spol. s r.o. Národní 135/14 110 00 Prague 1 Czech Republic +420 220 511 444	Bulgaria CTP Invest EOOD 247, Botevgradsko shosse Blvd. Administrative building, floor 7 1517 Sofia Bulgaria +359 884 65 22 38
Romania CTP Invest Bucharest SRL 5A Ion Rațiu Street Bolintin Deal Commune Giurgiu County 077096 Romania +40 21 9149	Netherlands CTP Invest BV Apollolaan 151 1077 AR Amsterdam The Netherlands +31 85 27 31 294
Hungary CTP Management Hungary Kft Verebély László utca 2 2051 Biatorbágy Hungary +36 30 164 3414	Germany CTP Deutschland B.V. Lietzenburger Strasse 75 107 19 Berlin Germany +49 (0) 331 74 00 76 -529
Slovakia CTP Invest SK, spol. s r.o. Laurinská 18 811 01 Bratislava Slovakia +421 904 174 157	Austria CTP Invest Immobilien GmbH Donaustadtstraße 1/3 1220 Vienna Austria +43 664 3483608
Serbia CTP Invest doo Starine Novaka 23 11000 Belgrade Serbia +381 66 8772 860	

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An abstract 3D composition featuring numerous spheres of varying sizes. Most spheres are a vibrant lime green, while a few are a muted red. The spheres are scattered across a solid grey background, creating a sense of depth and movement. Some spheres are clustered together, while others are isolated. The lighting is soft, casting subtle shadows and highlights on the spheres' surfaces.

CTP N.V.
Apollolaan 151
1077 AR Amsterdam
The Netherlands
T +31 85 27 31 294
ctp.eu