CTP DELIVERS ROBUST RENTAL GROWTH AND FINANCIAL PERFORMANCE DRIVEN BY STRONG SECTOR FUNDAMENTALS IN ITS CORE CEE MARKETS, ITS CLIENT FOCUSED APPROACH AND ACCELERATING OPERATIONAL MOMENTUM

AMSTERDAM, 10 August 2022 - CTP N.V. (ticker CTPNV.AS), ('CTP' or the 'Company') Continental Europe's largest listed owner, developer, and manager of high quality industrial and logistics real estate by gross lettable area (GLA), reports strong income growth from active asset management, with like-for-like rental growth from its investment portfolio of 4.3%[1] in the Financial Results for the first six months of 2022.

Remon Vos, CEO said: "CTP enters the second half of 2022 well positioned to navigate economic headwinds, and ready to continue the disciplined execution of its strategy, underpinned by its high-quality income producing investment portfolio and solid capital structure, which have delivered excellent results in the first six months of the year. Our pan-European network of CTParks is generating robust and growing rental income streams, including like-for-like rental growth from the investment portfolio of 4.3%. CTP's capital efficient development platform is generating organic, tenant-led growth at a market leading double-digit yield on cost and that momentum continues building on the foundation of our long-term client relationships with many leading companies.

We are seeing strengthening demand for CTP's new and existing assets as companies increasingly seek a cost-effective means of enhancing the resilience of their supply chains and manufacturing capabilities. Together with the ongoing constrained supply of suitable assets, these sector fundamentals are translating into material rental growth. CTP's market-leading position, deep sector knowledge and proven ability to effectively respond to an increasingly complex and fast changing environment, allows us to continue to deliver attractive and resilient returns".

KEY OPERATIONAL HIGHLIGHTS:

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

KEY FINANCIAL HIGHLIGHTS:

- **Net rental income up by 32% to €211.5 million** (30 June 2021: €160.3 million) supported by new rent arising from development completions, acquisitions of income producing assets and active management of the Group's investment portfolio
- **Profit after tax of €490.2 million up 160%** compared with the prior year (30 June 2021: €188.3 million), driven by strong growth in rental income, an increase in valuation[2] driven by rising ERVs and lower financing costs

[1] The like-for-like gross rental growth compares the growth of the gross rental income of the portfolio that has been consistently in operation (not under development) during the two preceding 12-month periods described. Excludes CTP Germany, due to the absence of like-for-like rental growth comparables. Prior to Q1 2022, the Group reported the like-for-like rental growth by comparing the rent level between two periods calculated based on the same portfolio of contracts (not taking any new lease amendments or extensions into consideration).
[2] Following a change in our valuation policy, a mid-year external valuation of Investment property was undertaken first time as of 30 June 2022.

- **Company specific adjusted EPRA EPS up 20% to €0.30** (30 June 2021: €0.25), with **Company specific adjusted EPRA EPS of €0.60 for FY2022 reconfirmed**
- **Investment property increased 25% to €10,439 million** (31 Dec 2021: €8,349 million) underpinned by positive half-year revaluation of standing portfolio and an increase in Group's owned GLA to 9.5 million sqm
- **Adjusted NTA per share is up 11% to €13.39** (31 Dec 2021**:** €12.06) largely due to half-year revaluation of standing portfolio driven by like-for-like rental growth of 4.3% and progress in our development pipeline
- **Well positioned balance sheet** to support disciplined development growth**,** with a conservative LTV, no near-term refinancing requirements, sector leading average cost of debt of 1.15% (100% fixed or hedged) and **a** solid liquidity position of €1.4 billion
- **Interim dividend of €0.22 for the first half of 2022,** which equates to c.75% of Company Specific Adjusted EPRA earnings and will be offered to shareholders by way of either scrip or cash dividend

Key financial highlights

	Six months to 30 June 2022 ('000 000)	Six months to 30 June 2021 ('000 000)	*Increase (%)*
Net rental income	€211.5	€160.3	*32%*
Net valuation result[1] on investment property	€499.0	€145.7	*242%*
Profit for the period (after tax)	€490.2	€188.3	*160%*
Company Specific Adjusted EPRA earnings	€126.0	€92.1	*37%*
Company Specific Adjusted EPRA earnings per share	€0.30	€0.25	*20%*
	30 June 2022 ('000 000)	31 Dec 2021 ('000 000)	*Increase (%)*
Investment property	€9,382.4	€7,575.1	24%
Investment property under development	€1,057.7	€774.2	37%
EPRA net tangible assets per share	€13.39	€12.06	11%
Yield-on-Cost of developments	10.0%	11.0%	
Loan To Value (LTV)	43.9%	42.8%	

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

WEBCAST AND CONFERENCE CALL FOR ANALYSTS AND INVESTORS

Today, at 08.30am (BST) and 09.30am (CEST), CTP N.V. will host a presentation and Q&A session for analysts and investors via a live webcast and audio conference call.

To view the live webcast, please register at:
https://www.investis-live.com/ctp/62ab3c6f3854dd0e0048511b/sdfb

To join the presentation by telephone, please dial one of the following numbers and enter the participant access code **486305**.

UK	0800 640 6441
United Kingdom (Local)	020 3936 2999
All other locations	+44 (0) 203 936 2999

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

The recording will also be available on-demand until Wednesday 17 August 2022. To access the telephone replay dial one of the numbers below and enter the participant access code **368342**.

UK	020 3936 3001
USA	1 845 709 8569
All other locations	+44 20 3936 3001

A copy of this announcement and the presentation is available on the Company website:
https://www.ctp.eu/investors/financial-reports/

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CTP FINANCIAL CALENDAR

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

About CTP

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

Forward looking disclaimer

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of CTP. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "targets", "may", "aims", "likely", "would", "could", "can have", "will" or "should" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements may and often do differ materially from actual results. As a result, undue influence should not be placed on any forward-looking statement. This press release contains inside information as defined in article 7(1) of Regulation (EU) 596/2014 of 16 April 2014 (the Market Abuse Regulation).

H1 2022 in review

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

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

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

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

Delivering the strategy

During the first half of 2022, the Company's investment portfolio grew 25% to 9.5 million GLA through a combination of development completions; the strategic selective acquisition of income-producing assets; and integration of the 1.7 million sqm Deutsche Industrie Grundbesitz (DIG) AG portfolio[1], acquired in February 2022. CTP remains on track to deliver approximately 1.5 million GLA by the year end.

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

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

CTP's contracted revenues for the next 12 months to 30 June 2023 have increased by 42% to €538 million as of 30 June 2022 (30 June 2021: €380 million). A main driver of this increase across CTP's investment portfolio of over 650 assets is the Group's ability to capture value through active asset management. In the first half of 2022, CTP recorded a 4.3% like-for-like increase in rental income, which translates into €12 million of additional rent for the second half of 2022. Completed developments and acquisitions also contributed to the growth in CTP's investment portfolio.

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

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

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

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

Proactively driving value from CTP's investment portfolio

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

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

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

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

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

Disciplined and profitable organic growth remains on track

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

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

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

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

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

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

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

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

Replenishing land bank and selectively acquiring income producing assets

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

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

Key acquisitions included:

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

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

Investing in expanding the depth of its team

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

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

Progressing ESG ambitions

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

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

During the first six months of 2022, the Group continued to expand its dedicated ESG function and appointed specialists including Adam Targowski as Group Head of ESG. Adam, who joined the Group in March 2022, is responsible for leading the implementation of the Group's ESG strategy with individual country teams, ensuring CTP is at the forefront of sustainable real estate and development.

In 2022, the Group's key ESG strategic priorities are enhancing transparency and disclosure around its ESG performance; increasing its sustainability reporting; and obtaining key ESG ratings via recognised international standards, ESG corporate ratings agencies and indices. So far, in addition to preparing for the external quality assurance required by the commencement of the EU's Corporate Sustainability Reporting Directive (CSRD), the Group is progressing its S&P CSA and ESG evaluation and GRESB assessments and will publish its first sustainability report in early 2023.

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

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

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

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Financial results

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

Net rental income

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

Net valuation result on investment property

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

Operating costs including depreciation and amortisation

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

Financing costs

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

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

Taxation

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

Profit and earnings for period

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

Investment portfolio

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

Investment portfolio under development

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

Debt capital and liquidity

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

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

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

Credit rating

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

Interim dividend

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

Outlook

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

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

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

CTP N.V. Condensed consolidated interim statement of profit and loss and other comprehensive income for period 1 January to 30 June 2022 (Unaudited)

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

CTP N.V. Condensed consolidated interim statement of financial position as at 30 June 2022 (Unaudited)

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