

H1-2024 RESULTS

Interim Report



CTP N.V.
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The Netherlands

CTPark Network

CTP's unmatched industrial and logistics portfolio—the CTPark Network—is the cornerstone of a resilient European supply chain. The CTPark Network is the largest integrated system of premium business parks in continental Europe. With over 200 locations and a strategic landbank, the CTPark Network provides seamless property solutions for companies to grow, from the North Sea to the Black Sea.

Core Markets

CTP is the leading logistics player as measured by owned industrial GLA in each of its most established Core Markets: the Czech Republic, Romania, Hungary, and Slovakia. In these four markets combined, CTP further increased its market share to 28.1% as at H1-2024. As of 30 June 2024, the Group owned the four-largest industrial parks in the CEE region, including CTPark Bucharest West and CTPark Bucharest 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 client-led expansion into the three new key markets of Serbia, Bulgaria and Poland. They are referred to as "Growth Markets", where CTP aims 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 now enable the Company to service its clients from the North Sea to the Black Sea, along all main European transit routes, and to grow with them.



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**25-26
SEPTEMBER
2024**

Capital Markets Day
Bucharest

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MANAGEMENT REPORT

CTP N.V. H1-2024 RESULTS

CTP N.V. (CTPNV.AS), (“CTP”, the “Group” or the “Company”) recorded in H1-2024 Rental Income of €320.9 million, up 14.4% y-o-y, and like-for-like y-o-y rental growth of 4.8%, mainly driven by indexation and reversion on renegotiations and expiring leases. As at 30 June 2024, the annualized rental income came to 679.0 million and occupancy at the half year was 93%.

In the first half, CTP delivered 328,000 sqm at a YoC of 10.7% and 92% let at completion, bringing the Group's standing portfolio to 12.4 million sqm of GLA, while the Gross Asset Value (“GAV”) increased by 8.5% to €14.8 billion. The like-for-like revaluation came to 3.0%, driven by ERV growth of 2.9%, with stable yields. EPRA NTA per share increased by 7.1% in the first half of the year to €17.05.

Company specific adjusted EPRA earnings increased by 12.4% y-o-y to €177.6 million. CTP's Company specific adjusted EPRA EPS amounted to €0.40, an increase of 11.2%. The Group confirms its €0.80 - €0.82 Company specific adjusted EPRA EPS guidance for 2024.

As at 30 June 2024, projects under construction totaled 2.0 million sqm, a large part of which will be delivered in 2024, with a potential rental income of €148 million when fully leased and an expected yield on cost of 10.3%.

The Group's landbank of 25.5 million sqm, of which 20.3 million sqm is owned and on-balance sheet, offers substantial secured future growth potential to CTP. With its industry leading YoC, CTP has a revaluation potential of €350 per sqm of GLA build. Combined with the Group's track record of delivering over 10% new GLA per year, CTP expects to be able to continue to generate double digit NTA growth in the years to come.

Remon Vos, CEO, comments: “We leased 918,000 sqm in H1-2024, 8% more than in the same period last year, illustrating the continued strong demand in CEE, the business-smart region in Europe. As the supply-demand balance remains healthy we realized strong rental growth in the first half of the year. Looking ahead, we have seen the number of requirements increasing in the last months and have a strong lead-list for the second half of the year.

We expect to see further market rental growth in the coming years, while yields have peaked, leading to an inflection point in terms of properties values, with the like-for-like valuation of the standing portfolio going up 3.0% in the first half.

Demand for industrial and logistics real estate in the CEE region is driven by structural demand drivers, such as professionalization of supply chains by 3PLs, e-commerce, and occupiers nearshoring and friend-shoring, as the CEE region offers the best cost location in Europe. We have now nearly 10% of our portfolio leased to Asian tenants which are producing in Europe for Europe.

Since our IPO in March 2021 we have more than doubled our GLA, landbank and rental income. This is just the beginning, as the next growth phase is already locked in with our 2 million sqm of GLA under construction and an over 25 million sqm landbank, which will allow us to generate also in the coming years double digit NTA growth.”

KEY HIGHLIGHTS

<i>In € million</i>	H1-2024	H1-2023	% change	Q2-2024	Q2-2023	% change
Gross Rental Income	320.9	280.4	+14.4%	163.3	144.4	+13.1%
Net Rental Income	313.8	268.3	+17.0%	160.2	137.6	+16.4%
Net valuation result on investment property	436.7	417.2	+4.7%	270.0	208.9	+29.2%
Profit for the period	533.7	469.6	+13.6%	306.8	244.2	+25.7%
Company specific adjusted EPRA earnings	177.6	158.1	+12.4%	90.2	79.8	+13.0%
<i>In €</i>	H1-2024	H1-2023	% change	Q2-2024	Q2-2023	% change
Company specific adjusted EPRA EPS	0.40	0.36	+11.2%	0.20	0.18	+11.7%
<i>In € million</i>	30 June 2024	31 Dec. 2023	% change			
Investment Property (“IP”)	13,012.7	12,039.2	+8.1%			
Investment Property under Development (“IPuD”)	1,530.9	1,359.6	+12.6%			
	30 June 2024	31 Dec. 2023	% change			
EPRA NTA per share	€17.05	€15.92	+7.1%			
Expected YoC of projects under construction	10.3%	10.3%				
LTV	46.2%	46.0%				

CONTINUED STRONG TENANT DEMAND DRIVES RENTAL GROWTH

In H1-2024, CTP signed leases for 918,000 sqm, an increase of 8% compared to H1-2023, with contracted annual rental income of €61.5 million, and an average monthly rent per sqm of €5.59 (H1-2023: €5.47). Adjusting for the difference in country mix, the rents increased on average by 8%.

Leases signed by sqm	Q1	Q2	YTD	Q3	Q4	FY
2022	441,000	452,000	893,000	505,000	485,000	1,883,000
2023	297,000	552,000	849,000	585,000	542,000	1,976,000
2024	336,000	582,000	918,000			

Average monthly rent leases signed per sqm (€)	Q1	Q2	YTD	Q3	Q4	FY
2022	4.87	4.89	4.88	4.75	4.80	4.82
2023	5.31	5.56	5.47	5.77	5.81	5.69
2024	5.65	5.55	5.59			

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

CASHFLOW GENERATION THROUGH STANDING PORTFOLIO AND ACQUISITIONS

CTP's average market share in the Czech Republic, Romania, Hungary, and Slovakia stands at 28.1% as at 30 June 2024 and it remains the largest owner and developer 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, 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 31.7% of its rent roll and most are in multiple CTParks.

The Company's occupancy came to 93% (H1-2023: 93%). The Group's client retention rate remains strong at 95% (FY-2023: 90%) and demonstrates CTP's ability to leverage long-standing client relationships. The portfolio WAULT stood at 6.5 years (H1-2023: 6.5 years), in line with the Company's target of >6 years.

Rent collection level stood at 99.9% in H1-2024 (FY-2023: 99.9%), with no deterioration in the payment profile of tenants.

Rental income amounted to €320.9 million, up 14.4% y-o-y on an absolute basis. On a like-for-like basis, rental income grew 4.8%, mainly driven by indexation and reversion on renegotiations and expiring leases.

The Group has put measures in place to limit service charge leakage, which resulted in the improvement of the Net Rental Income to Rental Income ratio from 95.7% in H1-2023 to 97.8% in H1-2024. Consequently, the Net Rental Income increased 17.0% 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 Index¹.

As at 30 June 2024, 69% of income generated by the Group's portfolio includes this double indexation clause, and the Group expects this to increase further.

The reversionary potential increased to 15.3%. New leases have been signed continuously above ERV's, illustrating continued strong market rental growth and supporting valuations.

The annualized rental income came to €679.0 million as at 30 June 2024, increasing 20.1% y-o-y, showcasing the strong cash flow growth of CTP's investment portfolio.

During the first half of the year, CTP acquired a 270,000 sqm income generating portfolio in Romania, including a 299,000 sqm landbank, for a purchase price of €168.6² million. With a reversionary yield of over 9%, the acquisition is accretive from day one.

H1-2024 DEVELOPMENTS DELIVERED WITH A 10.7% YOC AND 92% LET AT DELIVERY

CTP continued its disciplined investment in its highly profitable pipeline.

In H1-2024, the Group completed 328,000 sqm of GLA (H1-2023: 413,000 sqm), slightly below last year when several projects came online that were postponed during the year 2022 due to the higher construction costs. The developments were delivered at a YoC of 10.7%, 92% let and will generate contracted annual rental income of €19.0 million, with another €1.8 million to come when these reach full occupancy.

Some of the main deliveries during H1-2024 were: 39,000 sqm in CTPark Zabrze (Poland), 37,000 sqm in CTPark Budapest Ecsér (Hungary), 34,000 sqm in CTPark Novi Sad East (Serbia), 30,000 sqm in CTPark Weiden (Germany), 24,000 sqm in CTPark Bucharest West (Romania), 23,000 sqm in CTPark Katowice (Poland) and 23,000 sqm in CTPark Arad West (Romania).

While average construction costs in 2022 were around €550 per sqm, in 2023 and H1-2024 they came to €500 per sqm. CTP expects them to stay around this level through 2024. This allows the Group to continue to deliver its industry-leading YoC above 10%, which is also supported by CTP's unique park model and in-house construction and procurement expertise.

¹ With a mix of local and EU-27 / Eurozone CPI, only limited number of caps.

² Based on Net cash outflow (€74.8 million) + acquired liabilities (€93.8 million)

As at 30 June 2024, the Group had 2.0 million sqm of buildings under construction with a potential rental income of €148 million and an expected YoC of 10.3%. CTP has a long track record of delivering sustainable growth through its tenant-led development in its existing parks. 78% of the Group's projects under construction are in existing parks, while 16% are in new parks which have the potential to be developed to more than 100,000 sqm of GLA. Planned 2024 deliveries are 51% pre-let (30 June 2023: 40% pre-let for 2023 deliveries) 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 2024 the Group is targeting to deliver between 1 – 1.5 million sqm, depending on tenant demand. The 86,000 sqm of leases that are currently signed for future projects, construction of which hasn't started yet, are a further illustration of continued occupier demand.

CTP's landbank amounted to 25.5 million sqm as at 30 June 2024 (31 December 2023: 23.4 million sqm), which allows the Company to reach its target of 20 million sqm GLA by the end of the decade. The Group is focusing on mobilizing the existing landbank to maximize returns, while maintaining disciplined capital allocation in landbank replenishment. 64% of the landbank is located within CTP's existing parks, while 25% is in or is adjacent to new parks which have the potential to grow to more than 100,000 sqm. 21% of the landbank was secured by options, while the remaining 79% was owned and accordingly reflected in the balance sheet.

Assuming a build-up ratio of 2 sqm of land to 1 sqm of GLA, CTP can build over 12 million sqm of GLA on its secured landbank. CTP's land is held on balance sheet at around €50 per sqm and construction costs amount on average to approximately €500 per sqm, bringing total investment costs to approximately €600 per sqm. The Group's standing portfolio is valued around €950 per sqm, which implies a revaluation potential of €350 per sqm of GLA built.

MONETIZATION OF THE ENERGY BUSINESS

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

During H1-2024, the Group installed an additional 15 MWp on the roof, which are currently being connected to the grid. The total installed capacity now stands at 115 MWp.

In H1-2024 the revenues from renewable energy came to €3.4 million, up 25% y-o-y.

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

VALUATION RESULTS DRIVEN BY PIPELINE AND POSITIVE REVALUATION STANDING PORTFOLIO

Investment Property ("IP") valuation increased from €12.0 billion as at 31 December 2023 to €13.0 billion as at 30 June 2024, driven mainly by the transfer of completed projects from Investment Property under Development ("IPuD") to IP and accretive acquisitions.

IPuD increased by 12.6% to €1.5 billion as at 30 June 2024, driven by progress on developments with most of the projects as usual to be delivered in the second half of the year.

GAV increased to €14.8 billion as at 30 June 2024, up 8.5% compared to 31 December 2023.

The revaluation in H1-2024 came to €436.7 million, driven by the positive revaluation of IPuD projects (+€175.2 million), landbank (+€32.3 million), and the standings assets (+€229.2 million).

On a like-for-like basis, CTP's portfolio saw an increase of 3.0% during H1-2024, driven by an ERV growth of 2.9%.

The Group's portfolio has conservative valuation yields, with 80bps of reversionary yield widening in the last 2 years, bringing it to 7.2%. CTP expects yields to have peaked in the Industrial & Logistics sector in the CEE region. 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 overtime, driven by the higher growth expectations for the CEE region.

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. CEE rental levels remain affordable; despite the strong growth seen, they have started from significantly lower absolute levels than in Western European countries. In real terms, rents in many CEE markets are still below 2010 levels.

EPRA NTA per share increased from €15.92 as at 31 December 2023 to €17.05 as at 30 June 2024, representing an increase of 7.1%. The increase is mainly driven by the revaluation (+€0.96), Company specific adjusted EPRA EPS (+€0.40), partly offset by the dividend paid out (-€0.28).

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 H1-2024, the Group raised €1.7 billion:

- A €100 million six-year secured loan facility with a syndicate of an Italian and Czech bank at a fixed all-in cost of 4.9%;
- A €750 million six-year green bond at MS +220bps at a coupon of 4.75%;
- A €90 million seven-year secured loan facility with an Austrian bank at a fixed all-in cost of 4.9%;
- A €168 million seven-year secured loan facility with a syndicate of a Slovak and Austrian banks at a fixed all-in cost of 5.1%;
- A €75 million tap of the six-year green bond issued in February 2024 at MS +171bps; and
- A €500 million five-year unsecured loan facility with a syndicate of international banks at a fixed all-in cost of 4.7%.

CTP also completed two bond tender offers, buying back €750 million of short-dated bonds, realizing a capital gain of €31.9 million, reducing 2025 and 2026 debt maturities and proactively extending its maturity profile. As pricing in the bond market rationalized, the conditions are now more competitive than the pricing in the bank lending market.

The Group's liquidity position stood at €1.7 billion, comprised of €1.1 billion of cash and cash equivalents, and an undrawn RCF of €550 million.

CTP's average cost of debt stood at 2.38% (31 December 2023: 1.95%), with 99.7% of the debt fixed or hedged until maturity. The Group doesn't capitalize interest on developments, therefore all interest expenses go through the P&L. The average debt maturity came to 5.2 years (31 December 2023: 5.3 years).

The Group's first material upcoming maturity is a €272 million³ bond due in June 2025, which will be repaid from available cash reserves.

CTP's LTV came to 46.2% as at 30 June 2024, driven by the acquisition of the Romanian portfolio (+60bps), largely offset by positive revaluations on both the standing portfolio and development pipeline. CTP expects the LTV to trend lower, as the revaluations of the Group's developments are fully booked.

The LTV is slightly above the Company's target of an LTV between 40%-45%, which the Groups deems to be an appropriate level, given its higher gross portfolio yield, which stands at 6.5%. The higher yielding assets lead to a healthy level of cash flow leverage that is also reflected in the normalized Net Debt to EBITDA of 9.2x (31 December 2023: 9.2x), which the Group targets to keep below 10x.

The Group had 60% unsecured debt and 40% secured debt as at 30 June 2024, with ample headroom under its Secured Debt Test and Unencumbered Asset Test covenants.

	30 June 2024	Covenant
Secured Debt Test	19.1%	40%
Unencumbered Asset Test	183.5%	125%
Interest Cover Ratio	3.1x	1.5x

In July, Moody's confirmed CTP's Baa3 credit rating with a stable outlook.

GUIDANCE CONFIRMED

Leasing dynamics remain strong, with robust occupier demand, 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 10.3%, thanks to decreasing construction costs and rental growth. The next stage of growth is built in and financed, with 2.0 million sqm under construction as at 30 June 2024 and the target to deliver between 1 – 1.5 million sqm in 2024.

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. CTP expects to reach €1.0 billion rental income in 2027, driven by development completions, indexation and reversion, and is on track to reach 20 million sqm of GLA and €1.2 billion rental income before the end of the decade.

The Group confirms its €0.80 - €0.82 Company specific adjusted EPRA EPS guidance for 2024.

DIVIDEND

CTP announces an interim dividend of €0.29 per ordinary share, an increase of 16% compared to H1-2023, and which represents a pay-out of 73% 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.

3 Outstanding amount after the settlement of the tender offer on 28 June 2024.

CTP FINANCIAL CALENDAR

Action	Date
Ex-dividend - 2024 interim dividend	2 September 2024
Record date - 2024 interim dividend	3 September 2024
Start election period scrip or cash - 2024 interim dividend	4 September 2024
Capital Markets Day (Bucharest, Romania)	25/26 September 2024
End election period - 2024 interim dividend	27 September 2024 (including)
Payment date - 2024 interim dividend	3 October 2024
Q3-2024 results	6 November 2024
FY-2024 results	27 February 2025

Remon Vos (CEO)
Richard Wilkinson (CFO)

Amsterdam, 7 August 2024

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

1/2

For the period

In € million	Note	1.1.2024 – 30.6.2024		1.1.2023 – 30.6.2023	
		Revenues	Attributable external expenses	Revenues	Attributable external expenses
Rental income	4	320.9		280.4	
Service charge income	4	35.4		29.1	
Property operating expenses	5		-42.4		-41.1
Net rental income			313.8		268.4
Income from renewable energy		3.4		2.7	
Expenses from renewable energy			-1.6		-1.2
Net income from renewable energy			1.8		1.5
Hotel operating revenue		10.5		10.0	
Hotel operating expenses			-5.4		-7.4
Net operating income from hotel operations			5.2		2.6
Income from development activities		32.3		7.1	
Expenses from development activities			-23.7		-5.1
Net income from development activities			8.6		2.0
Total revenues		402.4		329.3	
Total attributable external expenses			-73.1		-54.8
Gross profit			329.4		274.5
Net valuation result on investment property			436.7		417.2
Other income			8.1		5.9
Amortization, depreciation and impairment			-5.7		-5.5
Employee benefits	6		-24.9		-23.5
Impairment of financial assets			-1.1		-0.5
Other expenses	7		-26.3		-31.1
Net other income/expenses(-)			-50.0		-54.7
Profit before finance costs			716.1		637.0

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

2/2

For the period

In € million	Note	1.1.2024 – 30.6.2024		1.1.2023 – 30.6.2023	
		Revenues	Attributable external expenses	Revenues	Attributable external expenses
Interest income			18.6		7.0
Interest expense	8		-107.0		-59.8
Other financial expenses			-3.0		-3.1
Other financial gains/losses(-)	9		37.7		1.0
Net finance costs			-53.7		-54.9
Profit before income tax			662.4		582.1
Income tax expense	10		-128.7		-112.5
Profit for the period			533.7		469.6
Other comprehensive income					
Items that will never be reclassified to profit and loss					
Revaluation of PPE net of tax			0.6		6.3
Items that are or may be reclassified to profit and loss					
Cash flow hedge - effective portion of changes in fair value net of tax	13		25.5		0.1
Foreign currency translation differences net of tax			-3.6		-2.9
Total other comprehensive income net of tax			22.4		3.5
Total comprehensive income for the period			556.1		473.1
Profit attributable to:					
Equity holders of the Company			533.7		469.6
Total comprehensive income attributable to:					
Equity holders of the Company			556.1		473.1
Earnings per share (€)					
Basic earnings per share	14		1.19		1.06
Diluted earnings per share	14		1.19		1.06

The notes herein are an integral part of these consolidated financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>In € million</i>	Note	30 June 2024	31 December 2023
Assets			
Investment property	11	13,012.7	12,039.2
Investment property under development	12	1,530.9	1,359.6
Property, plant and equipment		244.9	233.8
Goodwill and intangible assets		177.6	176.5
Trade and other receivables		20.0	24.1
Derivative financial instruments	17	9.0	10.6
Financial investments		1.2	0.4
Long-term receivables from related parties	19	0.3	0.6
Deferred tax assets	18	12.5	14.3
Total non-current assets		15,009.1	13,859.1
Trade and other receivables		270.1	266.6
Short-term receivables from related parties	19	0.3	0.9
Derivative financial instruments	17	45.7	38.1
Contract assets		6.5	8.5
Current tax assets		11.5	9.4
Cash and cash equivalents		1,101.4	690.6
Total current assets		1,435.6	1,014.1
Total assets		16,444.6	14,873.2

<i>In € million</i>	Note	30 June 2024	31 December 2023
Issued capital	13	72.5	71.7
Translation reserve	13	-1.5	2.1
Share premium	13	2,997.9	3,037.9
Cash flow hedge reserve	13	25.6	0.1
Retained earnings		3,556.9	3,026.1
Revaluation reserve	13	29.6	29.0
Total equity attributable to owners of the Company		6,681.0	6,166.9
Total equity		6,681.0	6,166.9
Liabilities			
Interest-bearing loans and borrowings from financial institutions	15	4,177.1	3,328.2
Bonds issued	16	3,374.5	3,571.3
Trade and other payables		141.3	147.5
Derivative financial instruments	17	3.7	10.6
Deferred tax liabilities	18	1,273.3	1,167.4
Total non-current liabilities		8,969.8	8,225.0
Interest-bearing loans and borrowings from financial institutions	15	79.4	50.0
Bonds issued	16	300.8	18.7
Trade and other payables		380.5	366.9
Short-term payables to related parties	19	-	0.3
Derivative financial instruments	17	6.8	17.0
Current tax liabilities		26.3	28.4
Total current liabilities		793.8	481.3
Total liabilities		9,763.7	8,706.3
Total equity and liabilities		16,444.6	14,873.2

The notes herein are an integral part of these consolidated financial statements.

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF CHANGES IN EQUITY**

1/2

For the period

In € million

1.1.2024 - 30.6.2024	Note	Issued capital	Translation reserve	Share premium	Cash flow hedge reserve	Revaluation reserve	Retained earnings	Total equity attributable to parent	Total equity
Balance at 1 January 2024		71.7	2.1	3,037.9	0.1	29.0	3,026.1	6,166.9	6,166.9
Comprehensive income for the period									
Profit for period		-	-	-	-	-	533.7	533.7	533.7
Other comprehensive income									
Revaluation of Property, plant and equipment		-	-	-	-	0.6	-	0.6	0.5
Cash flow hedge		-	-	-	25.5	-	-	25.5	25.5
Foreign currency translation differences		-	-3.6	-	-	-	-	-3.6	-3.6
Total comprehensive income for the period		-	-3.6	-	25.5	0.6	533.7	556.1	556.2
Other movements									
Share issuance	13	-	-	1.8	-	-	-2.5	-0.7	-0.7
Treasury shares	13	-	-	0.4	-	-	-0.4	-	-
Dividends	13	0.8	-	-42.2	-	-	-	-41.4	-41.4
Other		-	-	-	-	-	-0.1	-0.1	-0.1
Total other movements		0.8	-	-40.0	-	-	-3.0	-42.1	-42.1
Balance at 30 June 2024		72.5	-1.5	2,997.9	25.6	29.6	3,556.9	6,681.0	6,681.0

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF CHANGES IN EQUITY**

2/2

For the period

1.1.2023 – 30.6.2023	Note	Issued capital	Translation reserve	Share premium	Cash flow hedge reserve	Revaluation reserve	Retained earnings	Total equity attributable to parent	Total equity
Balance at 1 January 2023 Restated*		71.1	4.5	3,202.5	23.7	18.4	2,100.8	5,421.0	5,421.0
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
Total comprehensive income for the period		-	-2.9	-	0.1	6.3	469.6	473.1	473.1
Other movements									
Dividends	13	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	3,126.3	23.8	24.7	2,570.5	5,818.3	5,818.3

* Refer to Consolidated financial statements of the Group as at 31 December 2023.

The notes herein are an integral part of these consolidated financial statements.

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF CASH FLOWS**

1/2

For the period

<i>In € million</i>	Note	1.1.2024 – 30.6.2024	1.1.2023 – 30.6.2023
Operating activities			
Profit for the period		533.7	469.6
Adjustments for:			
Net valuation result on investment property		-436.7	-417.2
Amortisation and depreciation (incl. hotels)		7.8	7.0
Net interest expense		88.4	52.8
Change in FMV of derivatives and hedge	9	-1.5	0.8
Other changes		-7.8	-0.5
Gain from repayment of bonds	9	-31.9	-
Change in foreign currency rates		-2.9	-1.1
Income tax expense	10	128.7	112.5
		277.8	223.9
Decrease/increase(-) in trade and other receivables and other items		2.7	-14.1
Increase/decrease(-) in trade and other payables and other items		4.1	-37.2
Decrease/increase(-) in contract assets		2.1	-2.8
Cash generated from operations		8.9	-54.1
Interest paid		-91.0	-49.5
Interest received		26.8	6.2
Income taxes paid		-31.1	-25.2
Cash flows from operating activities		191.4	101.3

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF CASH FLOWS**

2/2

For the period

<i>In € million</i>	Note	1.1.2024 – 30.6.2024	1.1.2023 – 30.6.2023
Investing activities			
Acquisition of investment property		-48.0	-55.6
Acquisition of PPE and intangible assets		-18.1	-19.0
Advances paid for investment property and PPE		-0.8	-11.6
Loans and borrowings provided to related parties		-	-0.1
Proceeds from loans and borrowings provided to related parties	19	0.6	4.0
Proceeds from loans and borrowings provided to third parties		-	4.1
Acquisition of subsidiaries, net of cash acquired	3	-131.1	-40.1
Pre-acquisition loans and borrowings provided to acquired subsidiaries		-26.6	-29.5
Proceeds from disposal of subsidiaries, net of cash disposed		-	3.7
Development of investment property		-394.6	-344.9
Cash flows used in investing activities		-618.6	-489.0
Financing activities			
Bonds issued	15	823.2	-
Repayment of interest-bearing loans and borrowings/bonds	15	-748.5	-13.2
Proceeds from interest-bearing loans and borrowings	15	823.8	508.3
Transaction costs related to loans and borrowings/bonds	15	-15.7	-6.8
Dividends paid	13	-41.4	-75.9
Payment of lease liabilities	15	-2.1	-1.8
Cash flows from/used in (-) financing activities		839.3	410.6
Cash and cash equivalents at 1 January		690.6	660.6
Net increase/decrease(-) in cash and cash equivalents		412.1	22.9
Change in foreign currency rates		-1.3	4.1
Cash and cash equivalents at 30 June		1,101.4	687.6

The notes herein are an integral part of these consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Company

CTP N.V. ("the Company") is a Dutch-based real estate investor and developer that 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 financial results of 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 these condensed consolidated interim financial statements for a list of significant Group changes in the six-month period ended 30 June 2024.

These financial statements cover the six-month period of the year 2024, which ended at the balance sheet date of 30 June 2024.

Principal activities

CTP is a full-service commercial real estate developer managing and delivering custom-built, high-tech business parks mainly in CEE, the Netherlands, Austria and Germany.

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 at the 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 2024

Shareholders	Number of shares	Share in registered capital	Share in voting rights
CTP Holding B.V.	341,059,931	75.25%	75.25%
Individual shareholders	112,166,972	24.75%	24.75%
	453,226,903	100.00%	100.00%

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

Board of Directors at 30 June 2024

Executive Directors: Remon Vos
Richard Wilkinson

Non-Executive Directors: Barbara Knoflach
Susanne Eickermann-Riepe
Rodolphe Schoettel
Kari Pitkin

2. SEGMENT REPORTING

The principal activity 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, Poland and Other geographical segments.

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

SEGMENT RESULTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 ARE AS FOLLOWS:

<i>In € million</i>	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total segments	Inter- segment eliminations	Total
Rental income	135.4	30.4	57.9	25.1	4.4	38.4	7.4	21.8	320.9	-	320.9
Service charge income	11.2	4.5	6.5	3.1	0.2	6.9	2.0	1.0	35.4	-	35.4
Property operating expenses	-10.4	-4.1	-6.4	-2.5	-0.6	-11.0	-6.0	-1.4	-42.4	-	-42.4
Net rental income	136.2	30.8	58.1	25.7	4.0	34.2	3.5	21.4	313.8	-	313.8
Income from renewable energy	1.8	0.1	0.8	0.4	0.2	-	-	-	3.4	-	3.4
Expenses from renewable energy	-0.7	-	-0.2	-0.1	-0.4	-	-	-	-1.6	-	-1.6
Net income/expenses(-) from renewable energy	1.1	0.1	0.6	0.3	-0.2	-	-	-	1.8	-	1.8
Hotel operating revenue	10.5	-	-	-	-	-	-	-	10.5	-	10.5
Hotel operating expenses	-5.4	-	-	-	-	-	-	-	-5.4	-	-5.4
Net operating income from hotel operations	5.2	-	-	-	-	-	-	-	5.2	-	5.2
Income from development activities	24.6	-	0.1	-	-	-	5.2	2.3	32.3	-	32.3
Expenses from development activities	-18.0	-	-0.1	-	-	-	-3.9	-1.8	-23.7	-	-23.7
Net income from development activities	6.6	-	0.1	-	-	-	1.3	0.6	8.6	-	8.6
Total revenues	183.5	35.1	65.4	28.6	4.8	45.2	14.6	25.1	402.4	-	402.4
Total attributable external expenses	-34.5	-4.2	-6.6	-2.6	-1.0	-11.1	-9.9	-3.2	-73.1	-	-73.1
Gross profit	149.1	30.9	58.7	26.0	3.8	34.2	4.8	21.9	329.4	-	329.4
Net valuation result on investment property	224.8	4.7	99.8	13.5	-6.6	37.1	55.4	7.9	436.7	-	436.7
Other income	14.1	0.1	0.1	1.1	0.4	3.1	0.7	0.2	19.8	-11.7	8.1
Amortization, depreciation and impairment	-4.2	-0.1	-0.3	-0.1	-0.1	-0.3	-0.3	-0.2	-5.7	-	-5.7
Employee benefits	-11.1	-1.5	-2.8	-1.7	1.1	-4.0	-3.4	-1.6	-24.9	-	-24.9
Impairment of financial assets	0.0	-	-	-	-	-0.9	-0.3	-	-1.1	-	-1.1
Other expenses	-12.3	-2.3	-4.0	-2.2	-7.0	-4.2	-3.6	-2.4	-38.0	11.7	-26.3
Net other income/expenses(-)	-13.5	-3.9	-6.9	-3.0	-5.5	-6.3	-6.9	-4.0	-50.0	-	-50.0
Profit/loss(-) before finance costs	360.4	31.7	151.7	36.6	-8.3	64.9	53.3	25.8	716.1	-	716.1
Net finance costs											-53.7
Profit before income tax											662.4
Income tax expense											-128.7
Profit for the period											533.7
Profit attributable to:											
Non-controlling interests											-
Equity holders of the Company											533.7

SEGMENT ASSETS AND LIABILITIES AS AT 30 JUNE 2024 ARE AS FOLLOWS:

1/2

<i>In € million</i>	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total segments	Inter-segment eliminations	Total
Assets											
Investment property	5,913.0	1,024.6	2,165.8	847.4	476.1	1,235.7	606.6	743.5	13,012.7	-	13,012.7
Investment property under development	431.5	144.4	81.5	165.9	0.1	44.7	464.4	198.2	1,530.9	-	1,530.9
Property, plant and equipment	156.9	10.7	23.1	4.2	5.4	4.7	4.6	35.3	244.9	-	244.9
Goodwill and intangible assets	6.1	-	-	0.1	0.3	171.2	-	-	177.6	-	177.6
Trade and other receivables	9.8	2.9	1.6	0.7	-	2.6	1.2	1.2	20.0	-	20.0
Derivative financial instruments	-	0.5	1.0	-	5.3	2.1	-	-	9.0	-	9.0
Financial investments	844.5	-	-	-	3,249.0	-	-	-	4,093.5	-4,092.3	1.2
Long-term receivables from related parties	0.1	-	-	-	2,979.8	-	-	-	2,979.9	-2,979.6	0.3
Deferred tax assets	0.4	1.2	0.5	1.4	4.7	2.5	1.3	0.5	12.5	-	12.5
Total non-current assets	7,362.3	1,184.4	2,273.5	1,019.7	6,720.8	1,463.5	1,078.2	978.6	22,081.0	-7,071.9	15,009.1
Trade and other receivables	69.9	26.2	57.3	15.1	9.5	20.1	36.3	35.6	270.1	-	270.1
Short-term receivables from related parties	16.9	-	-	33.0	105.2	-	-	-	155.1	-154.8	0.3
Derivative financial instruments	-	2.0	0.3	-	42.7	0.7	-	-	45.7	-	45.7
Contract assets	6.2	0.2	-	-	-	-	-	-	6.5	-	6.5
Current tax assets	2.2	0.9	0.4	0.4	4.6	0.1	0.2	2.7	11.5	-	11.5
Cash and cash equivalents	62.4	30.4	49.2	9.3	859.1	29.0	29.4	32.6	1,101.4	-	1,101.4
Total current assets	157.7	59.7	107.3	57.8	1,021.1	50.0	66.0	70.9	1,590.4	-154.8	1,435.6
Total assets	7,520.0	1,244.1	2,380.8	1,077.5	7,741.8	1,513.4	1,144.1	1,049.6	23,671.4	-7,226.7	16,444.6

SEGMENT ASSETS AND LIABILITIES AS AT 30 JUNE 2024 ARE AS FOLLOWS:

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<i>In € million</i>	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total segments	Inter- segment eliminations	Total
Total equity	4,685.0	571.4	953.2	570.3	2,304.0	1,039.6	335.3	314.6	10,773.3	-4,092.3	6,681.0
Liabilities											
Interest-bearing loans and borrowings from financial institutions	1,483.1	137.3	292.3	326.7	1,704.1	133.0	100.7	-	4,177.1	-	4,177.1
Bonds issued	-	-	-	-	3,354.7	19.8	-	-	3,374.5	-	3,374.5
Trade and other payables	52.5	12.0	11.4	3.6	11.9	32.4	6.9	10.7	141.3	-	141.3
Long-term payables to related parties	211.7	439.8	953.0	26.4	-	140.0	574.2	634.5	2,979.6	-2,979.6	-
Derivative financial instruments	-	-	0.3	-	3.4	-	-	-	3.7	-	3.7
Deferred tax liabilities	860.9	38.6	111.8	86.3	17.4	74.5	58.0	25.8	1,273.3	-	1,273.3
Total non-current liabilities	2,608.3	627.8	1,368.7	443.0	5,091.5	399.6	739.6	671.0	11,949.5	-2,979.6	8,969.8
Interest-bearing loans and borrowings from financial institutions	17.8	5.6	11.2	12.6	7.4	24.4	0.4	-	79.4	-	79.4
Bonds issued	-	-	-	-	300.7	-	-	-	300.8	-	300.8
Trade and other payables	141.6	32.1	34.9	49.7	31.2	27.6	48.3	15.1	380.5	-	380.5
Short-term payables to related parties	62.0	6.7	10.8	0.5	-	7.0	20.4	47.6	154.8	-154.8	-
Derivative financial instruments	0.0	-	0.1	-	6.7	-	-	-	6.8	-	6.8
Current tax liabilities	5.5	0.6	1.9	1.4	0.4	15.2	-	1.3	26.3	-	26.3
Total current liabilities	226.8	45.0	58.9	64.1	346.4	74.3	69.2	64.0	948.6	-154.8	793.8
Total liabilities	2,835.1	672.7	1,427.6	507.1	5,437.9	473.9	808.8	735.0	12,898.1	-3,134.4	9,763.7
Total equity and liabilities	7,520.0	1,244.1	2,380.8	1,077.5	7,741.8	1,513.4	1,144.1	1,049.6	23,671.4	-7,226.7	16,444.6

SEGMENT RESULTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 ARE AS FOLLOWS:

<i>In € million</i>	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total segments	Intersegment eliminations	Total
Rental income	126.1	29.2	48.7	20.5	3.2	35.4	3.6	13.8	280.4	-	280.4
Service charge income	19.2	3.7	5.8	2.4	0.7	5.5	0.6	0.7	38.5	-9.5	29.1
Property operating expenses	-11.3	-3.9	-6.0	-2.5	-0.2	-12.8	-2.9	-1.5	-41.1	-	-41.1
Net rental income	134.0	29.0	48.5	20.3	3.7	28.1	1.3	12.9	277.8	-9.5	268.4
Income from renewable energy	2.5	-	0.2	-	-	-	-	-	2.7	-	2.7
Expenses from renewable energy	-1.0	-	-0.1	-	-0.1	-	-	-	-1.2	-	-1.2
Net income/expenses(-) from renewable energy	1.5	-	0.2	-	-0.1	-	-	-	1.5	-	1.5
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	-	-	-	0.6	1.2	7.1	-	7.1
Expenses from development activities	-3.2	-0.1	-0.2	-	-	-	-0.5	-1.0	-5.1	-	-5.1
Net income from development activities	1.5	0.1	0.1	-	-	-	0.1	0.2	2.0	-	2.0
Total revenues	162.5	33.0	55.0	22.9	3.8	40.9	4.9	15.7	338.8	-9.5	329.3
Total attributable external expenses	-23.0	-4.0	-6.3	-2.6	-0.3	-12.8	-3.4	-2.6	-54.8	-	-54.8
Gross profit	139.6	29.0	48.8	20.3	3.6	28.1	1.5	13.1	284.0	-9.5	274.5
Net valuation result on investment property	120.5	18.6	106.6	44.9	9.7	22.2	48.5	46.3	417.2	-	417.2
Other income	5.0	0.1	0.1	0.2	0.5	0.2	0.2	-	6.3	-0.4	5.9
Amortization, depreciation and impairment	-4.3	-0.2	-0.3	-0.1	-	-0.3	-0.2	-0.2	-5.5	-	-5.5
Employee benefits	-10.6	-1.8	-2.4	-1.4	-2.4	-1.3	-2.4	-1.2	-23.5	-	-23.5
Impairment of financial assets	0.6	-	-	-	-	-1.1	-	-	-0.5	-	-0.5
Other expenses	-14.4	-4.9	-3.5	-1.9	-5.9	-4.0	-3.9	-2.4	-40.9	9.8	-31.1
Net other income/expenses(-)	-23.7	-6.8	-6.0	-3.2	-7.8	-6.5	-6.3	-3.8	-64.2	9.5	-54.7
Profit before finance costs	236.4	40.8	149.3	62.0	5.5	43.8	43.6	55.6	637.0	-	637.0
Net finance costs											-54.9
Profit before income tax											582.1
Income tax expense											-112.5
Profit for the period											469.6
Profit attributable to:											
Non-controlling interests											-
Equity holders of the Company											469.6

SEGMENT ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023 ARE AS FOLLOWS:

1/2

<i>In € million</i>	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total segments	Intersegment eliminations	Total
Assets											
Investment property	5,689.1	982.6	1,827.5	789.1	482.5	1,188.7	420.1	659.6	12,039.2	-	12,039.2
Investment property under development	279.5	123.6	98.6	130.5	0.1	26.8	483.0	217.5	1,359.6	-	1,359.6
Property, plant and equipment	150.8	9.0	22.6	3.8	5.2	4.3	4.5	33.6	233.8	-	233.8
Goodwill and intangible assets	5.0	-	-	-	0.3	171.2	-	-	176.5	-	176.5
Trade and other receivables	17.2	2.1	1.2	1.0	0.1	-	1.3	1.2	24.1	-	24.1
Derivative financial instruments	-	1.3	-	-	7.2	2.1	-	-	10.6	-	10.6
Financial investments	658.9	-	-	-	3,260.1	-	-	-	3,919.0	-3,918.6	0.4
Long-term receivables from related parties	-	-	-	-	3,111.7	-	-	-	3,111.7	-3,111.1	0.6
Deferred tax assets	1.0	1.8	0.1	2.1	7.2	0.6	0.6	0.9	14.3	-	14.3
Total non-current assets	6,801.5	1,120.4	1,950.0	926.5	6,874.4	1,393.7	909.5	912.8	20,888.8	-7,029.7	13,859.1
Trade and other receivables	63.3	18.0	59.1	13.7	7.0	17.3	47.6	40.6	266.6	-	266.6
Short-term receivables from related parties	160.8	-	-	-	32.9	-	-	-	193.7	-192.8	0.9
Derivative financial instruments	-	1.7	-	-	35.8	0.6	-	-	38.1	-	38.1
Contract assets	8.2	0.3	-	-	-	-	-	-	8.5	-	8.5
Current tax assets	2.8	0.6	0.5	0.4	3.5	-	-	1.6	9.4	-	9.4
Cash and cash equivalents	52.5	43.1	28.1	4.8	517.4	10.9	7.3	26.5	690.6	-	690.6
Total current assets	287.6	63.7	87.7	18.9	596.6	28.8	54.9	68.7	1,206.9	-192.8	1,014.1
Total assets	7,089.1	1,184.1	2,037.7	945.4	7,471.0	1,422.5	964.4	981.5	22,095.7	-7,222.5	14,873.2

SEGMENT ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023 ARE AS FOLLOWS:

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<i>In € million</i>	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total segments	Intersegment eliminations	Total
Total equity	4,235.3	545.0	761.5	480.0	2,515.1	978.9	271.9	297.8	10,085.5	-3,918.6	6,166.9
Liabilities											
Interest-bearing loans and borrowings from financial institutions	1,394.1	52.8	215.2	209.2	1,210.6	145.5	100.8	-	3,328.2	-	3,328.2
Bond issued	-	-	-	-	3,551.6	19.7	-	-	3,571.3	-	3,571.3
Trade and other payables	51.4	10.9	10.3	2.9	22.2	31.7	5.9	12.2	147.5	-	147.5
Long-term payables to related parties	431.8	504.6	898.1	136.0	-	103.0	482.9	554.7	3,111.1	-3,111.1	-
Derivative financial instruments	-	-	-	-	10.6	-	-	-	10.6	-	10.6
Deferred tax liabilities	800.9	38.4	92.6	82.7	6.5	68.2	49.1	29.0	1,167.4	-	1,167.4
Total non-current liabilities	2,678.2	606.7	1,216.2	430.8	4,801.5	368.1	638.7	595.9	11,336.1	-3,111.1	8,225.0
Interest-bearing loans and borrowings from financial institutions	15.1	2.8	7.6	2.6	3.3	18.0	0.6	-	50.0	-	50.0
Bonds issued	-	-	-	-	18.3	0.4	-	-	18.7	-	18.7
Trade and other payables	150.5	22.3	31.9	28.5	9.6	42.0	40.1	42.0	366.9	-	366.9
Short-term payables to related parties	0.3	6.2	19.0	2.3	105.8	5.0	12.3	42.2	193.1	-192.8	0.3
Derivative financial instruments	-	-	-	-	17.0	-	-	-	17.0	-	17.0
Current tax liabilities	9.7	1.1	1.5	1.2	0.4	10.1	0.8	3.6	28.4	-	28.4
Total current liabilities	175.6	32.4	60.0	34.6	154.4	75.5	53.8	87.8	674.1	-192.8	481.3
Total liabilities	2,853.8	639.1	1,276.2	465.4	4,955.9	443.6	692.5	683.7	12,010.2	-3,303.9	8,706.3
Total equity and liabilities	7,089.1	1,184.1	2,037.7	945.4	7,471.0	1,422.5	964.4	981.5	22,095.7	-7,222.5	14,873.2

3. CHANGES IN THE GROUP STRUCTURE

Current period

Acquisitions

In six-month period ended 30 June 2024, the Group acquired the below-mentioned subsidiaries:

Subsidiary	Country	Acquisition date
CTPark Konik sp. z o.o. (formerly White Star Logistics Park Konik sp. z o.o.)	Poland	3 April 2024
CTPark Natolin sp. z o.o. (formerly White Star Logistics Park Lodz sp. z o.o.)	Poland	3 April 2024
CTPark Raszyn sp. z o.o. (formerly White Star Logistics Park Raszyn sp. z o.o.)	Poland	3 April 2024
CTPark Toruń sp. z o.o. (formerly White Star Logistics Park Torun sp. z o.o.)	Poland	3 April 2024
CTPark Trnava III, spol. s r.o. (formerly Logistické centrum Trnava s.r.o.)	Slovakia	9 May 2024
RTC Real a.s.	Czech Republic	16 May 2024
Logistics Hub Chitila SRL	Romania	27 May 2024
North Logistics Hub SRL	Romania	27 May 2024
Elgan Automotive SRL	Romania	27 May 2024
Industrial Park West SRL	Romania	27 May 2024
See Exclusive Development SRL	Romania	27 May 2024
CTPark Ostrava Radvanice, spol. s r.o. (formerly RK2 Real, s.r.o.)	Czech Republic	26 June 2024

These acquisitions impacted the Group's financial statements as at the date of acquisition, as follows:

In € million	Czech Republic	Poland	Romania	Slovakia	Total
Investment property	37.0	25.3	162.9	26.8	252.0
Investment property under development	-	5.9	-	-	5.9
Cash and cash equivalents	-	2.9	19.4	0.1	22.4
Trade and other receivables	1.6	0.6	6.7	0.1	9.0
Total assets	38.6	34.9	188.9	27.1	289.5
Interest-bearing loans and borrowings from financial institutions	-	-	-92.7	-	-92.7
Trade and other liabilities	-0.3	-0.8	-1.1	-0.1	-2.2
Total liabilities	-0.3	-0.8	-93.8	-0.1	-94.9
Net assets acquired	38.4	34.1	95.2	27.0	194.6
Consideration paid in cash*	-38.4	-34.1	-94.2	-13.5	-180.1
Consideration not settled till period end	-	-	-1.0	-13.5	-14.5
Net cash inflow/outflow	-38.3	-31.1	-74.8	-13.4	-157.7

* Consideration paid includes pre-acquisition loans and borrowings provided to acquired subsidiaries of €26.6 million. Total impact on consolidated cash flow is €131.1 million.

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

Changes within the Group

There were no significant changes within the Group during six-month period ended 30 June 2024.

*Prior period***Acquisitions**

In 2023, the Group acquired the following 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
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
CTP Germany X GmbH (formerly Projektgesellschaft Raumentaler Strasse mbH)	Germany	30 March 2023
CTPark Nýřany II, spol. s r.o. (formerly Limmo beta s.r.o.)	Czech Republic	30 November 2023
CTP Nová Zvonařka, spol. s r.o. (formerly Nová Zvonařka s.r.o.)	Czech Republic	30 November 2023
CTPark Tošanovice a.s. (formerly Tosan Park a.s.)	Czech Republic	6 December 2023

These acquisitions impacted the Group's financial statements as at the date of acquisition, as follows:

<i>In € million</i>	Germany	Czech Republic	Romania	Serbia	Total
Investment property	9.1	65.5	57.1	4.4	136.1
Investment property under development	-	12.4	0.4	3.1	15.9
Cash and cash equivalents	0.1	0.5	2.3	-	2.9
Trade and other receivables	-	1.0	0.1	-	1.1
Total assets	9.2	79.4	59.9	7.5	156.0
Interest-bearing loans and borrowings from financial institutions	-	-	-27.1	-	-27.1
Trade and other liabilities	-0.4	-2.7	-10.4	-0.1	-13.6
Total liabilities	-0.4	-2.7	-37.5	-0.1	-40.7
Net assets acquired	8.8	76.7	22.4	7.4	115.3
Consideration paid in cash*	-8.8	-65.2	-19.5	-7.4	-100.9
Consideration not settled till period end	-	-11.5	-2.9	-	-14.4
Net cash inflow/outflow	-8.7	-64.7	-17.2	-7.4	-98.0

* Consideration paid includes pre-acquisition loans and borrowings provided to acquired subsidiaries of €39.5 million. Total impact on consolidated cash flow is €58.5 million

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

In 2023, the Group disposed the subsidiary CTPark Alpha, d.o.o. in Slovenia outside of the Group, with an impact on consolidated cash flow of €3.7 million.

Changes within the Group

There were no significant changes within the Group in 2023.

4. RENTAL INCOME AND SERVICE CHARGE INCOME

<i>In € million</i>	30 June 2024	30 June 2023
Industrial	285.4	245.1
Office	14.8	15.9
Retail	0.6	0.6
Other rental income	20.1	18.8
Total rental income	320.9	280.4
Service charge income	35.4	29.1
Total rental income including service charge	356.2	309.5

CTP leases 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 during the first six months of 2024, together with the corresponding figures for the first six months of 2023 for comparison:

<i>In € million</i>	30 June 2024	30 June 2023
Czech Republic	146.6	136.4
Romania	64.4	54.5
Germany	45.2	40.9
Hungary	34.9	32.8
Slovakia	28.2	22.9
Serbia	14.6	8.6
Poland	9.4	4.2
Bulgaria	7.1	5.7
Netherlands	4.6	3.2
Austria	1.1	0.3
Total rental income including service charge	356.2	309.5

5. PROPERTY OPERATING EXPENSES

<i>In € million</i>	30 June 2024	30 June 2023
Maintenance and repairs	-12.6	-16.7
Park Management expenses	-16.2	-15.6
Real estate tax	-10.5	-5.8
Insurance	-3.0	-2.9
Other	-0.2	-0.2
Total property operating expenses	-42.4	-41.1

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.

6. EMPLOYEE BENEFITS

<i>In € million</i>	30 June 2024	30 June 2023
Wages and salaries	-20.5	-19.2
Social security contributions	-3.9	-3.9
Other personnel expenses	-0.6	-0.4
Total employee benefits	-24.9	-23.5

The average full-time equivalent of employees for the six-month period ended 30 June 2024 was 771 (six-month period ended 30 June 2023 – 693).

<i>Weighted average number of employees per segments</i>	30 June 2024	30 June 2023
Czech Republic	327	301
Romania	93	101
Poland	85	67
Hungary	66	70
Slovakia	71	62
Netherlands	9	10
Germany	63	34
Other	57	48
Total employee number	771	693

The number of full-time equivalent employees as at 30 June 2024 was 810 (30 June 2023 – 717).

7. OTHER EXPENSES

<i>In € million</i>	30 June 2024	30 June 2023
Legal, tax and audit	-6.4	-4.5
Donations	-0.8	-4.5
Travel expenses	-3.9	-4.5
Advertising and promotion expenses	-2.4	-2.6
Fee for real estate consultants and brokers	-3.9	-3.3
Telecommunication expenses	-2.5	-2.5
Taxes and charges	-1.4	-1.8
Energy and material consumption	-1.5	-1.4
Receivables written off	-0.1	-2.6
Rent	-0.9	-0.9
Penalties	-	-0.1
Other	-2.5	-2.3
Total other expenses	-26.3	-31.1

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

8. INTEREST EXPENSE

<i>In € million</i>	30 June 2024	30 June 2023
Bank interest expense	-75.8	-32.6
Impact of financial derivative instruments	6.9	-1.0
Arrangement fees	-1.7	-1.6
Interest expense from bonds issued	-36.4	-24.6
Interest expense	-107.0	-59.8

The increase in the bank interest expense in the first half of 2024 relates to the increase in financing of the Group and higher interest rates.

9. OTHER FINANCIAL GAINS/LOSSES

<i>In € million</i>	30 June 2024	30 June 2023
Change in FMV of derivatives and hedge	1.5	-0.8
Foreign exchange gains/losses(-)	4.3	1.4
Other financial gains/ losses(-)	31.9	0.4
Other financial gains/losses(-)	37.7	1.0

In the first half of 2024, other financial gains/losses comprise gain of €31.9 million, realised due to early repayment of bonds in nominal value of €750 million. For details refer to Note 16.

10. INCOME TAX EXPENSES

<i>In € million</i>	30 June 2024	30 June 2023
<i>Current tax income/expense(-) related to</i>		
Current period	-26.1	-20.0
Prior period	-0.8	-3.0
Total	-26.8	-23.1
<i>Deferred tax expense</i>		
Deferred tax expense	-101.8	-89.4
Total	-101.8	-89.4
Total income tax expense in statement of profit and loss and other comprehensive income	-128.7	-112.5

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.

Applied income tax rates are valid for 2024 and for future periods when the Group expects to utilise the tax impacts from previous years.

11. INVESTMENT PROPERTY

<i>In EUR million</i>	30 June 2024	31 December 2023
Buildings and related land and Right-of-use assets	11,994.0	11,119.4
<i>Industrial</i>	11,176.7	10,434.1
<i>Office</i>	751.3	620.8
<i>Retail and other</i>	66.0	64.5
Landbank and related Right-of-use assets	1,018.7	919.8
Total	13,012.7	12,039.2

<i>In EUR million</i>	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 2023	9,333.2	758.2	28.1	4.7	10,124.2
Transfer from/to investment property under development	1,209.4	-152.2	17.0	-	1,074.2
Transfer from/to buildings and related land	11.8	-11.8	-	-	-
Transfer from/to PPE	-2.3	-	-	-	-2.3
Acquisitions	161.7	224.3	-	-	386.0
Additions/disposals	144.9	-7.6	2.2	0.3	139.8
Net valuation result	213.4	103.9	-	-	317.3
Balance at 31 December 2023	11,072.1	914.8	47.3	5.0	12,039.2
Balance at 1 January 2024	11,072.1	914.8	47.3	5.0	12,039.2
Transfer from/to investment property under development	333.3	-39.1	0.8	-5.0	290.0
Transfer from/to owned buildings and land	2.4	-2.4	-	-	-
Acquisitions	189.3	116.4	-	-	305.6
Additions/disposals	118.9	-3.2	0.7	-	116.3
Net valuation result	229.2	32.3	-	-	261.5
Balance at 30 June 2024	11,945.2	1,018.7	48.8	-	13,012.7

Buildings and related 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 28.5 million (2023 – EUR 27.8 million), land in the Netherlands of EUR 17.0 million (2023 – EUR 17.0 million), land in the Czech Republic of EUR 2.0 million (2023 – EUR 2.0 million) and land in Romania of EUR 1.3 million (2023 – EUR 0.5 million). Landbank in the Czech Republic of EUR 5.0 million was transferred to right-of-use assets - investment property under development.

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

A portion of owned buildings and land are subject to bank collateral (refer to Note 15).

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

Current period

The most significant completed construction of industrial properties in 2024 were in Zabrze and Katowice in Poland; in Novi Sad in Serbia; in Budapest in Hungary and in Bucharest and Arad in Romania.

In the six-month period ended 30 June 2024, the Group made landbank acquisitions, mainly in Poland, Slovakia, the Czech Republic, Hungary, Serbia, Romania and Germany.

Prior period

The most significant completed construction of industrial properties in 2023 were in Mszczonów and in Opole in Poland; in Sofia in Bulgaria; in Belgrade and in Kragujevac in Serbia; in Budapest in Hungary; in Vienna and in Getzersdorf in Austria; in Amsterdam in the Netherlands; in Brno, in Kozomín, in Cerhovice, in Hrušov, in Blučina, in Žatec and in Ostrava in the Czech Republic; in Prešov and in Trnava in Slovakia; and in Bucharest in Romania.

In 2023, the Group also made landbank acquisitions mainly in Hungary, Romania, Germany, Serbia, Poland, Bulgaria, Austria, Czech Republic and Slovakia.

During the year 2023, landbank disposals of EUR 6.2 million represent the sale of the subsidiary CTPark Alpha in Slovenia outside of the Group.

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

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:

<i>In EUR million</i>	30 June 2024	31 December 2023
Czech Republic	5,913.0	5,689.1
Romania	2,165.8	1,827.5
Germany	1,235.7	1,188.7
Hungary	1,024.6	982.6
Slovakia	847.4	789.1
Poland	606.6	420.1
Netherlands	476.1	482.5
Serbia	442.9	368.7
Bulgaria	184.0	177.7
Austria	116.6	113.2
Total	13,012.7	12,039.2

12. INVESTMENT PROPERTY UNDER DEVELOPMENT

<i>In EUR million</i>	IPUD	Right-of-use assets	Total
Balance at 1 January 2023	1,175.6	17.7	1,193.3
Additions/disposals	666.7	0.1	666.8
Acquisitions	16.5	-	16.5
Transfer from/to Investment property	-1,057.2	-17.0	-1,074.2
Transfer from/to PPE	-4.2	-	-4.2
Net valuation result	561.4	-	561.4
Balance at 31 December 2023	1,358.8	0.8	1,359.6
Balance at 1 January 2024	1,358.8	0.8	1,359.6
Additions/disposals	278.2	-	278.2
Acquisitions	7.9	-	7.9
Transfer from/to Investment property	-294.2	4.2	-290.0
Net valuation result	175.2	-	175.2
Balance at 30 June 2024	1,525.8	5.0	1,530.9

Investment property under development ("IPUD") comprises pipeline projects in several stages of completion and of land with planning permits in place that are still to be developed but where pre-agreements with future tenants are available. CTP management estimates that a significant majority of the pipeline projects will be completed within 12-15 months.

Right-of-use assets in investment property under development comprise leased land in the Czech Republic to CTPark Prague West, spol. s r.o. of EUR 5.0 million (2023 – EUR 0 million) transferred from right-of-use assets – landbank. Land in Romania of EUR 0.8 million to CTPARK IOTA SRL was transferred to right-of-use assets – investment property.

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

<i>In EUR million</i>	30 June 2024	31 December 2023
Poland	464.4	483.0
Czech Republic	431.5	279.5
Slovakia	165.9	130.5
Hungary	144.4	123.6
Romania	81.5	98.6
Bulgaria	77.2	63.4
Austria	68.0	95.1
Serbia	52.9	59.0
Germany	44.7	26.8
Netherlands	0.1	0.1
Total	1,530.9	1,359.6

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.

13. EQUITY

Issued capital and Share premium

Current period

As at 30 June 2024, the issued capital and share premium were comprised of the following:

Type of shares	No. of shares	Nominal value of share	Issued capital <i>In EUR million</i>	Share premium <i>In EUR million</i>
Ordinary shares	453,226,903	EUR 0.16	72.5	2,998.1
Treasury shares	-6,562	EUR 0.16	-	-0.1
Total	453,220,341	EUR 0.16	72.5	2,997.9

MOVEMENTS IN ISSUED CAPITAL AND SHARE PREMIUM

	Nr. of shares	Issued capital <i>In EUR million</i>	Share premium <i>In EUR million</i>
Balance at 1 January 2024	448,182,458	71.7	3,038.4
Treasury shares	-27,976	-	-0.5
Total balance at 1 January 2024	448,154,482	71.7	3,037.9
15 April 2024	Share issuance	120,843	-
20 May 2024	Dividend paid	4,923,602	0.8
Balance at 30 June 2024	453,226,903	72.5	2,998.1
Change in treasury shares	21,414	-	0.4
Total balance at 30 June 2024	453,220,341	72.5	2,997.9

On 11 April 2024, the Board of Directors of the Company resolved to, inter alia, grant the Bonus Payment to the Eligible Employees, up to the amount equal to a one-month salary and to be paid in shares in the Company. As a result, on 15 April 2024, CTP N.V. issued 120,843 ordinary shares, which were distributed to employees.

On 16 May 2024, CTP N.V. announced a final 2023 dividend of EUR 0.275 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 2024. The number of dividend rights that entitles to one new ordinary share has been set at 60.48.

Shareholders representing approximately 34% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 66% 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 4,923,602 to a total of 453,226,903 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 20 May 2024.

Change in treasury shares represents mainly a conditional share award under the LTIP to a Director provided in May 2024.

Prior period

As at 31 December 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	448,182,458	EUR 0.16	71.7
Treasury shares	-27,976	EUR 0.16	-0.0
Total	448,154,482	EUR 0.16	71.7

MOVEMENTS IN ISSUED CAPITAL AND SHARE PREMIUM

		Nr. of shares	Issued capital In EUR million	Share premium In EUR million
Balance at 1 January 2023		444,100,549	71.1	3,203.0
Treasury shares		-27,976	-	-0.5
Total balance at 1 January 2023		444,072,573	71.1	3,202.5
18 May 2023	Dividend paid	2,221,102	0.3	-76.2
4 September 2023	Dividend paid	1,860,807	0.3	-88.4
Balance at 31 December 2023		448,154,482	71.7	3,037.9
Change in treasury shares		-	-	-
Total balance at 31 December 2023		448,154,482	71.7	3,037.9

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.

On 30 August 2023, an interim dividend of EUR 0.25 per share for the first half of 2023 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 2023. The number of dividend rights that entitles to one new ordinary share was set at 50.53.

Shareholders representing approximately 79% of the total number of outstanding ordinary shares chose to receive the interim dividend in cash, while shareholders representing approximately 21% 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 1,860,807 to a total of 448,182,458 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 4 September 2023.

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 25.6 million net of tax as at 30 June 2024 (2023 – EUR 0.1 million).

Translation reserve

The translation reserve of EUR -1.5 million (2023 – EUR 2.1 million) comprises all foreign exchange differences arising from the translation of the financial statements from the functional to the presentation currency.

Revaluation reserve

Changes in the fair value of Property, plant and equipment valued under the revaluation model recognised in the revaluation reserve in equity reached EUR 29.6 million (net of tax) as at 30 June 2024 (2023 – EUR 29.0 million).

Dividends

Current period

In May 2024, the Group paid a final dividend for the year 2023 of EUR 123.3 million, out of which EUR 41.4 million was paid in cash, with the rest of dividends paid in the form of new shares.

Prior period

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, with the rest of dividends paid in the form of new shares.

In September 2023, the Group paid an interim dividend for the year 2023 of EUR 111.6 million, out of which EUR 88.1 million was paid in cash, with the rest of dividends paid in the form of new shares.

14. 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.

<i>In EUR million</i>	1.1.2024 - 30.6.2024	1.1.2023 - 30.6.2023
Profit attributable to Equity holders of the Company	533.7	469.6
Profit attributable to ordinary shareholders	533.7	469.6
	1.1.2024 - 30.6.2024	1.1.2023 - 30.6.2023
Issued ordinary shares at 1 January	448,182,458	444,100,549
Treasury shares held at 1 January	-27,976	-27,976
Effects of shares issued in 2024/2023	1,190,324	539,936
Weighted-average number of ordinary shares for period	449,344,806	444,612,509
Earnings per share (€)	1.19	1.06

The denominator in the calculation of basic EPS for the six-month periods ended 30 June 2024 and 30 June 2023 is the weighted average number of ordinary shares less treasury shares as at 30 June 2024 and 30 June 2023, 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.

<i>In EUR million</i>	1.1.2024 - 30.6.2024	1.1.2023 - 30.6.2023
Profit attributable to Equity holders of the Company (basic)	533.7	469.6
Profit attributable to ordinary shareholders	533.7	469.6
	1.1.2024 - 30.6.2024	1.1.2023 - 30.6.2023
Weighted-average number of ordinary shares (basic)	449,344,806	444,612,509
Incentive plans	49,711	42,836
Weighted-average number of ordinary shares (diluted) for period	449,394,517	444,655,345
Earnings per share (€, diluted)	1.19	1.06

15. INTEREST-BEARING LOANS AND BORROWINGS FROM FINANCIAL INSTITUTIONS

<i>In EUR million</i>	30 June 2024	31 December 2023
Non-current liabilities		
Interest-bearing loans and borrowings from financial institutions	4,200.1	3,343.1
Accrued arrangement fees	-23.0	-14.9
Balance	4,177.1	3,328.2
Current liabilities		
Interest-bearing loans and borrowings from financial institutions	71.3	45.7
Accrued interest	9.0	4.8
Accrued arrangement fees	-0.8	-0.5
Balance	79.4	50.0
Total balance	4,256.5	3,378.2

Nominal values

<i>In EUR million</i>	30 June 2024	31 December 2023
Non-current interest-bearing loans and borrowings from financial institutions	4,200.1	3,343.1
Current interest-bearing loans and borrowings from financial institutions	71.3	45.7
Total balance	4,271.4	3,388.8

<i>In EUR million</i>	30 June 2024		31 December 2023	
	Nominal value	Fair value	Nominal value	Fair value
Interest-bearing loans and borrowings from financial institutions	4,271.4	4,029.6	3,388.8	3,112.3

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.

The Group's interest-bearing loans and borrowings from financial institutions typically have financial covenants such as loan-to-value and debt service coverage ratios. As at 30 June 2024, there was no breach of covenant conditions.

Bank loans are secured over investment property with a carrying amount of EUR 7,091.0 million (2023 – EUR 6,361.5 million).

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

The residual maturity of loans and borrowings from financial institutions as at 30 June 2024 and 31 December 2023 was as follows:

<i>In EUR million</i>	Balance as at 30 June 2024				
	1 year	2 years	3-5 years	Due within follow. years	Total
Interest-bearing loans and borrowings from financial institutions	71.3	110.7	1,281.3	2,808.1	4,271.4

<i>In EUR million</i>	Balance as at 31 December 2023				
	1 year	2 years	3-5 years	Due within follow. years	Total
Interest-bearing loans and borrowings from financial institutions	45.7	90.0	655.2	2,597.9	3,388.8

In the first half of 2024, the Group drew down bank loans with a total nominal value of EUR 821.8 million, which comprises of EUR 500.0 million of unsecured loans and EUR 321.8 million of secured loans. The drawn bank loans have an average fixed all-in interest rate costs of 4.8% and an average maturity of 5.2 years.

In addition, in May 2024, as part of the Romanian portfolio acquisition, the Group took over bank loans with a total nominal value of EUR 91.9 million.

Prior period

In 2023, the Group received bank loans with a total nominal value of EUR 1,557.0 million, out of which EUR 1,491.9 million was draw-down. Bank loans have fixed all-in interest rate costs in the range from 4.45% to 5.47% due in 2028, 2029, 2030 and 2033, respectively.

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

<i>In EUR million</i>	Bank loans	Related party loans	Bonds	Lease liabilities	Derivative financial instruments	Issued capital	Share premium	Retained earnings	Cash flow hedge reserve	Total
Balance as at 1 January 2024	3,378.2	0.3	3,590.0	49.7	-21.1	71.7	3,037.9	3,026.1	0.1	13,132.9
Changes from financing cash flows										
Proceeds from bonds	-	-	823.2	-	-	-	-	-	-	823.2
Proceeds from loans and borrowings	823.8	-	-	-	-	-	-	-	-	823.8
Transaction costs related to loans and borrowings, bonds and issue of share capital	-10.9	-	-4.9	-	-	-	-	-	-	-15.7
Repayment of the loans and borrowings and bonds	-32.4	-	-716.2	-	-	-	-	-	-	-748.5
Dividend in cash	-	-	-	-	-	0.8	-42.2	-	-	-41.4
Payment of lease liabilities	-	-	-	-2.1	-	-	-	-	-	-2.1
Total changes in financing cash flows	780.5	-	102.1	-2.1	-	0.8	-42.2	-	-	839.3
Change in fair value of derivatives	-	-	-	-	-24.4	-	-	-	34.4	10.0
Other adjustment	-2.9	-0.3	0.2	2.1	-	-	2.2	-2.9	-8.9	-10.5
Gain from bond repayment	-	-	-31.9	-	-	-	-	-	-	-31.9
Acquisition of subsidiaries	92.7	-	-	-	-	-	-	-	-	92.7
Profit for the period	-	-	-	-	-	-	-	533.7	-	533.7
Interest expense incl. arrangement fee	77.4	-	36.4	-	-8.6	-	-	-	-	105.2
Interest paid	-69.4	-	-21.5	-	9.9	-	-	-	-	-81.0
Other liability related changes	97.8	-0.3	-16.8	2.1	1.3	-	2.2	530.8	-8.9	608.2
Balance at 30 June 2024	4,256.5	-	3,675.2	49.7	-44.1	72.5	2,997.9	3,556.9	25.6	14,590.2

<i>In EUR million</i>	Bank loans	Related party loans	Bonds	Lease liabilities	Derivative financial instruments	Issued capital	Share premium	Retained earnings	Cash flow hedge reserve	Total
Balance as at 1 January 2023	1,892.8	-	3,981.4	48.5	-36.4	71.1	3,202.5	2,100.8	23.7	11,284.4
Changes from financing cash flows										
Proceeds from loans and borrowings	1,492.8	-	-	-	-	-	-	-	-	1,492.8
Transaction costs related to loans and borrowings, bonds and issue of share capital	-11.2	-	-	-	-	-	-	-	-	-11.2
Repayment of the loans and borrowings and bonds	-27.9	-	-400.0	-	-	-	-	-	-	-427.9
Dividend in cash	-	-	-	-	-	0.6	-164.6	-	-	-164.0
Payment of lease liabilities	-	-	-	-3.6	-	-	-	-	-	-3.6
Total changes in financing cash flows	1,453.7	-	-400.0	-3.6	-	0.6	-164.6	-	-	886.1
Change in fair value	-	-	-	-	18.6	-	-	-	-31.8	-13.2
Other adjustment	-4.3	0.3	-0.8	4.8	-0.2	-	-	2.7	8.2	10.7
Acquisition of subsidiaries	27.1	-	-	-	-	-	-	-	-	27.1
Profit for the period	-	-	-	-	-	-	-	922.6	-	922.6
Interest expense incl. arrangement fee	85.8	-	48.9	-	-8.7	-	-	-	-	126.0
Interest paid	-76.9	-	-39.5	-	5.6	-	-	-	-	-110.8
Other liability related changes	31.7	0.3	8.6	4.8	-3.3	-	-	925.3	8.2	975.6
Balance at 31 December 2023	3,378.2	0.3	3,590.0	49.7	-21.1	71.7	3,037.9	3,026.1	0.1	13,132.9

16. BONDS ISSUED

<i>In EUR million</i>	30 June 2024	31 December 2023
Non-current bonds	3,374.5	3,571.3
Current bonds	300.8	18.7
Total	3,675.2	3,590.0

Reconciliation of movements

<i>In EUR million</i>	30 June 2024	31 December 2023
Bonds issued - nominal value	5,124.3	4,299.5
Repayment of bonds - nominal value	-1,468.2	-718.2
Bonds acquired	140	140.0
Repayment of bonds acquired	-120	-120.0
Nominal value of bonds	3,676.1	3,601.3
Interest liability	29.1	18.7
Discount applied	-44.6	-43.1
Amortisation of applied discount	18.9	17.2
Bond issuance costs	-8.8	-8.9
Amortisation of bond issuance costs	4.5	4.8
Total carrying value of bonds	3,675.2	3,590.0

Financial covenants related to bonds consist of 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.

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	Fixed interest rate per annum ("p.a")	Maturity date
21 June 2021	XS2356029541	272.3	100,000	EUR	senior unsecured	0.500%	21 June 2025
1 Oct 2020	XS2238342484	184.5	100,000	EUR	senior unsecured	2.125%	1 Oct 2025
20 Jan 2022	XS2434791690	475.0	100,000	EUR	senior unsecured	0.875%	20 Jan 2026
27 Sept 2021	XS2390530330	350.0	100,000	EUR	senior unsecured	0.625%	27 Sept 2026
18 Feb 2021	XS2303052695	500.0	100,000	EUR	senior unsecured	0.750%	18 Feb 2027
21 June 2021	XS2356030556	500.0	100,000	EUR	senior unsecured	1.250%	21 June 2029
5 February 2024	XS2759989234	750.0	100,000	EUR	senior unsecured	4.750%	5 Feb 2030
4 June 2024	XS2759989234	74.8	100,000	EUR	senior unsecured	4.750%	5 Feb 2030
27 Sept 2021	XS2390546849	500.0	100,000	EUR	senior unsecured	1.500%	27 Sept 2031
1 July 2022	XS2390546849	49.5	100,000	EUR	senior unsecured	1.500%	27 Sept 2031
Total		3,656.1					

BONDS ACQUIRED

9 June 2021	DE000A3E5L07	20.0	100,000	EUR	senior unsecured	3.300%	9 June 2031
Total Bonds		3,676.1					

In EUR million	30 June 2024		31 December 2023	
	Nominal value	Fair value	Nominal value	Fair value
Bonds	3,676.1	3,453.2	3,601.3	3,194.1

In February 2024, the Group issued EUR 750.0 million of Green bonds with a six-year maturity and 4.75% fixed coupon. In June 2024, the Group issued in a second tranche of the same bonds with a nominal value of EUR 74.8 million.

In February 2024, the Group repaid short dated bonds, namely ISIN XS2238342484 with a nominal value of EUR 50.0 million, ISIN XS2356029541 with a nominal value of EUR 75.0 million and ISIN XS2434791690 with a nominal value of EUR 125.0 million.

In June 2024, the Group repaid short dated bonds, namely ISIN XS2238342484 with a nominal value of EUR 97.3 million, ISIN XS2356029541 with a nominal value of EUR 152.7 million, ISIN XS2390530330 with a nominal value of EUR 150.0 million, ISIN XS2434791690 with a nominal value of EUR 100.0 million.

For related financial gain refer to Note 9.

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	Fixed interest rate per annum ("p.a")	Maturity date
21 June 2021	XS2356029541	500.0	100,000	EUR	senior unsecured	0.500%	21 June 2025
1 Oct 2020	XS2238342484	331.8	100,000	EUR	senior unsecured	2.125%	1 Oct 2025
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
18 Feb 2021	XS2303052695	500.0	100,000	EUR	senior unsecured	0.750%	18 Feb 2027
21 June 2021	XS2356030556	500.0	100,000	EUR	senior unsecured	1.250%	21 June 2029
1 July 2022	XS2390546849	49.5	100,000	EUR	senior unsecured	1.500%	27 Sept 2031
27 Sept 2021	XS2390546849	500.0	100,000	EUR	senior unsecured	1.500%	27 Sept 2031
Total		3,581.3					

BONDS ACQUIRED

9 June 2021	DE000A3E5L07	20.0	100,000	EUR	senior unsecured	3.300%	9 June 2031
Total Bonds		3,601.3					

On 27 November 2023, the Group repaid bonds namely ISIN XS2264194205 with a nominal value of EUR 400.0 million.

17. DERIVATIVE FINANCIAL INSTRUMENTS

<i>In EUR million</i>	30 June 2024	31 December 2023
Fair value of derivatives - non-current asset	9.0	10.6
Fair value of derivatives - current asset	45.7	38.1
Fair value of derivatives - assets	54.7	48.7
Fair value of derivatives - non-current liability	-3.7	-10.6
Fair value of derivatives - current liability	-6.8	-17.0
Fair value of derivatives - liabilities	-10.5	-27.6
Total	44.1	21.1

All financial derivatives were stated at fair value as at 30 June 2024 and 31 December 2023, respectively, and classified to Level 2 in the fair value hierarchy. The market comparison technique was used to determine fair value.

Derivatives are considered to be short-term or long-term based on their settlement dates or mandatory breaks.

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 13).

As at 30 June 2024 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	2025	3M Euribor, 6M Euribor	from 2.1265% to 3.293%, 6M Euribor	EUR	1,341.2	49.3
Interest rate swaps	2025 – 2030	-	3M Euribor	From -0.295% to 0.21%	EUR	86.4	5.4
Total receivables from derivatives							54.7

* Cash flow hedge derivatives of EUR 26.1 million (2023 – EUR 35.8 million) are presented as short-term due to mandatory breaks within 12 months after reporting date.

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	2025	Fixed 2.918% 3M Euribor, 6M Euribor	From 2.609% to 3.508%, 6M EURIBOR	EUR	1,363.3	-10.5
Total liabilities from derivatives							-10.5

As at 31 December 2023 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	2025	6M Euribor, fixed 2.918%	From 2.1265% to 3.293%, 6M Euribor	EUR	1,258.0	43.0
Interest rate swaps	2025 – 2030	-	3M Euribor	From -0.295% to 0.21%	EUR	88.8	5.7
Total receivables from derivatives							48.7

* Cash flow hedge derivatives of EUR 35.8 million 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	2024	3M Euribor, 6M Euribor	From 2.5975% to 3.508%	EUR	703.5	-27.6
Total liabilities from derivatives							-27.6

18. 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 2024			31 December 2023		
	Assets	Liability	Net	Assets	Liability	Net
Investment property	8.2	-1,265.8	-1,257.7	7.6	-1,169.9	-1,162.3
Tax losses	27.2	-	27.2	19.4	-	19.4
Property, plant and equipment	-	-2.7	-2.7	-	-2.3	-2.3
Other (receivables, hedge accounting etc.)	8.0	-35.5	-27.6	14.6	-22.5	-7.9
Tax asset/liabilities(-)	43.3	-1,304.1	-1,260.8	41.6	-1,194.7	-1,153.1
Set-off of tax	-30.8	30.8	-	-27.3	27.3	-
Net tax assets/liabilities(-)	12.5	-1,273.3	-1,260.8	14.3	-1,167.4	-1,153.1

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 2024	Change in temporary differences	Deferred tax recognised in OCI	Effect of changes in FX rates	Balance as at 30 June 2024
Investment property	-1,162.3	-98.4	-	3.1	-1,257.7
Tax losses	19.4	7.8	-	-0.1	27.2
Property, plant and equipment	-2.3	-0.3	-0.1	-	-2.7
Other (receivables, hedge accounting etc.)	-7.9	-10.9	-8.8	-	-27.6
Total	-1,153.1	-101.8	-8.9	3.1	-1,260.8

In EUR million	Balance as at 1 January 2023	Change in temporary differences	Deferred tax recognised in OCI	Effect of changes in FX rates	Balance as at 31 December 2023
Investment property	-915.5	-252.7	-	5.9	-1,162.3
Tax losses	11.0	8.5	-	-0.1	19.4
Property, plant and equipment	-	-0.9	-1.4	-	-2.3
Other (receivables, hedge accounting etc.)	-26.1	9.8	8.2	0.2	-7.9
Total	-930.6	-235.3	6.8	6.0	-1,153.1

19. RELATED PARTIES

CTP has a related party relationship with its key management personnel and other entities of which Multinvest B.V. is an equity holder (immediate parent company).

In the six-month periods ended 30 June 2024 and 30 June 2023 respectively, CTP had the following income and expense with related parties:

In EUR million	30 June 2024		30 June 2023	
	Revenues	Expenses	Revenues	Expenses
CTP Holding B.V.	-	-	0.8	-
CTP Invest Ltd.	-	-	-	-0.1
Total	-	-	0.8	-0.1

As at 30 June 2024 and 31 December 2023, CTP had the following short-term receivables/payables from/to related parties:

In EUR million	30 June 2024		31 December 2023	
	Receivables	Payables	Receivables	Payables
Remon Vos	0.3	-	0.3	-
Multinvest B.V.	-	-	0.6	-
Other	-	-	-	-0.3
Total	0.3	-	0.9	-0.3

As at 30 June 2024 and 31 December 2023, CTP had the following long-term receivables/payables from/to related parties:

In EUR million	30 June 2024		31 December 2023	
	Receivables	Payables	Receivables	Payables
CTP Invest Hong Kong Limited	0.1	-	-	-
Other	0.2	-	0.6	-0.3
Total	0.3	-	0.6	-0.3

Other non-current non-trade receivables from related parties and non-trade liabilities to related parties are interest-bearing and carry an arm's length interest in the range of 2.50% to 3.30%, depending on maturity, collateralisation, subordination, country risk and other specifics.

20. CONTINGENT LIABILITIES

Contracted work

As at 30 June 2024, the Group had contracted work with external suppliers relating to the realization of construction projects that were not performed as at the period-end with a total value of EUR 418.1 million (2023 – EUR 381.2 million).

Guarantee provided

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

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

In 2022, CTP N.V. issued a guarantee in favour of Coöperatieve Rabobank U.A. connected with the financing of development activities of CTP ALC B.V. The guaranteed obligations represent:

- any amount due by CTP ALC B.V. under and in connection with the Finance Documents for a maximum amount of the Commitment minus the Reserve Amount,
- any interest, fees (including for the avoidance of doubt any default interest) and any amount payable under any Hedging Agreement due by CTP ALC B.V. under and in connection with the Facility Agreement.

The Facility agreement is agreed of EUR 175.0 million between ABN AMRO Bank N.V., Coöperatieve Rabobank U.A. and CTP ALC B.V.

In 2023, CTP N.V. issued a guarantee in favour of Coöperatieve Rabobank U.A. connected with financing of CTP Beta B.V. Guaranteed obligations represents any amount due by the CTP Beta B.V. under and in connection with the Finance Documents. Facility agreement is agreed of EUR 33,495,000 between Coöperatieve Rabobank U.A. and CTP Beta B.V.

21. SUBSEQUENT EVENTS

In July 2024, the Group signed an increase of a secured bank loan for €150.0 million due in 2031.

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 2024.

Amsterdam, 7 August 2024

The Board of Directors

Remon Vos

Richard Wilkinson

Barbara Knoflach

Rodolphe Schoettel

Susanne Eickermann-Riepe

Kari Pitkin

APPENDICES

EPRA EPS

EPRA Earnings (£ million)	H1-2024	H1-2023
Earnings per IFRS income statement	533.7	469.6
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	436.7	417.2
Profits or losses on disposal of investment properties, development properties held for investment and other interests	-0.3	3.4
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	1.5	-0.8
Acquisition costs on share deals and non-controlling joint venture interests		
Tax in respect of EPRA adjustments	-104.7	-95.8
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)		
Non-controlling interests in respect of the above		
EPRA Earnings	200.5	145.6
Average number of shares (in million)	449.3	444.6
EPRA Earnings per Share (EPS)	0.45	0.33
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	4.3	1.4
Non-recurring financing cost (i.e., arrangement fees, etc.)	30.1	-3.5
Non-recurring items unrelated to operational performance (i.e., donations, transaction advisory, write-offs, etc.)	-4.3	-13.0
Tax in respect of Company specific adjustments	-7.2	2.7
Company specific adjusted EPRA Earnings	177.6	158.1
Company specific adjusted EPRA EPS	0.40	0.36

EPRA NAV

EPRA Net Asset Value Metrics (€ million)	EPRA NRV		EPRA NTA		EPRA NDV	
	30-Jun-2024	31-Dec-23	30-Jun-2024	31-Dec-23	30-Jun-2024	31-Dec-23
IFRS Equity attributable to shareholders	6,681.0	6,166.9	6,681.0	6,166.9	6,681.0	6,166.9
Include / Exclude:						
i) Hybrid instruments						
Diluted NAV	6,681.0	6,166.9	6,681.0	6,166.9	6,681.0	6,166.9
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	6,681.0	6,166.9	6,681.0	6,166.9	6,681.0	6,166.9
Exclude:						
v) Deferred tax in relation to fair value gains of IP	-1,257.7	-1,162.3	-1,257.7	-1,162.3		
vi) Fair value of financial instruments	33.2	16.1	33.2	16.1		
vii) Goodwill as a result of deferred tax	38.8	38.8	38.8	38.8	38.8	38.8
viii.a) Goodwill as per the IFRS balance sheet (net of vii)			132.3	132.3	132.3	132.3
viii.b) Intangibles as per the IFRS balance sheet			6.5	5.4		
Include:						
ix) Fair value of fixed interest rate debt					442.0	683.7
x) Revaluation of intangibles to fair value						
xi) Real estate transfer tax	60.2	59.4				
NAV	7,926.8	7,333.7	7,727.8	7,136.6	6,951.7	6,679.5
Fully diluted number of shares (in million)	453.3	448.4	453.3	448.4	453.3	448.4
NAV per share	17.49	16.36	17.05	15.92	15.34	14.90

EPRA NIY

EPRA NIY and 'topped-up' NIY (€ million)	30-Jun-24	31-Dec-23
Investment property – wholly owned	14,543.6	13,398.8
Investment property – share of JVs/Funds		
Trading property (including share of JVs)		
Less: developments	1,530.9	1,359.6
Less: landbank	1,018.7	919.8
Completed property portfolio	11,994.0	11,119.4
Allowance for estimated purchasers' costs		
Gross-up completed property portfolio valuation	11,994.0	11,119.4
Annualised cash passing rental income	688.9	637.7
Property outgoings	23.6	20.0
Annualised net rents	665.3	617.7
Add: notional rent expiration of rent-free periods or other lease incentives	24.5	25.2
Topped-up net annualised rent	689.8	642.8
EPRA NIY	5.55%	5.56%
EPRA "topped-up" NIY	5.75%	5.78%

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).

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