



CTP's mission is to build long-term value—for the Company, its shareholders, clients, and the communities where it operates. CTP pursues its mission through the creation of business parks with economic ecosystems in strategic locations across Europe, from the North Sea to the Black Sea. CTP is entrepreneurial, full-speed and forward-leaning, with over 25 years of on-the-ground experience as a trusted partner to global business. Today, as Europe's largest listed owner, developer, and operator of industrial & logistics ("I&L") properties and the long-term leader in the business-smart markets of Central and Eastern Europe ("CEE"), CTP's ambition, innovation, and profitability will continue to drive the company's rapid and consistent growth.





**1 Interim report**

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## CTP N.V. H1-2025 RESULTS

CTP N.V. (CTPNV.AS), (“CTP”, the “Group” or the “Company”) recorded in H1-2025 Gross Rental Income of €367.2 million, up 14.4% y-o-y, and like-for-like y-o-y rental growth of 4.9%, mainly driven by indexation and reversion on renegotiations and expiring leases. Leasing remained strong in the first half of the year with 11% more leases signed y-o-y. The average monthly rent on the new leases signed increased by 5% y-o-y<sup>1</sup>.

As at 30 June 2025, the annualised rental income increased to €757 million, while occupancy remained at 93% and the rent collection rate was 99.7%.

In the first half of the year, CTP delivered 224,000 sqm at a Yield on Cost (“YoC”) of 10.3% with 100% let at completion, bringing the Group’s standing portfolio to 13.5 million sqm of GLA. The like-for-like revaluation came to 4.0%, driven by ERV growth of 2.5%, with an average 11bps reversionary yield compression, while the Gross Asset Value (“GAV”) increased by 7.2% to €17.1 billion, and 15.9% y-o-y. EPRA NTA per share increased by 7.1% in H1 to €19.36 and 13.5% y-o-y, supported also by progress in the development pipeline.

Company specific adjusted EPRA earnings increased by 12.2% y-o-y to €199.3 million. CTP’s Company-specific adjusted EPRA EPS amounted to €0.42, an increase of 6.2%. The y-o-y increase in Company-specific adjusted EPRA EPS was negatively affected by the increased number of shares resulting from the equity raise in H2-2024. Thanks to our backloaded deliveries and net development income to the second half of the year, the Group is on track to reach the guidance of €0.86 – €0.88 for 2025, which represents 8 – 10% growth compared to 2024.

As at 30 June 2025, projects under construction totalled 2.0 million sqm with an expected YoC of 10.3%, and a potential rental income of €160 million when fully leased.

The Group’s landbank amounted to 26.1 million sqm, of which 22.2 million sqm is owned and on-balance sheet. This landbank secures substantial future growth potential for CTP, with 90% located around the existing business parks (58% in existing parks, 31% in new parks with a potential of over 100,000 GLA). Combined with its industry-leading YoC, CTP expects to continue to generate double-digit NTA growth in the years to come.

Remon Vos, CEO, comments: “We leased 1,015,000 sqm in H1-2025, 11% more than in the same period last year, illustrating the continued strong demand in CEE, despite the geopolitical and tariff volatility. Looking ahead, we have a strong lead-list for the second half of the year as reflected in the increased number of Heads of Terms signed.

We are benefiting particularly from the nearshoring trend, shown by our growth with Asian manufacturing tenants, who made up around 20% of our overall leasing activity in the last 18 months, compared to an over 10% share of our overall portfolio.

The annualised rental income increased to €757 million. Our next phase of growth is already locked in through our 2.0 million sqm of GLA under construction and landbank of 26.1 million sqm, meaning we can continue generating double-digit NTA growth over the coming years. We are confident that we can achieve our ambitious goals and reach 1 billion annualized rental income in 2027.”

<sup>1</sup> Adjusted for a country mix.

## KEY HIGHLIGHTS

In € million	H1-2025	H1-2024	% change
Gross Rental Income	367.2	320.9	+14.4%
Net Rental Income	360.3	313.8	+14.8%
Net valuation result on investment property	597.9	434.3	+37.7%
Profit for the period	625.8	533.7	+17.2%
Company specific adjusted EPRA earnings	199.3	177.6	+12.2%
In €	H1-2025	H1-2024	% change
Company specific adjusted EPRA EPS	0.42	0.40	+6.2%
In € million	30 June 2025	31 Dec 2024	% change
Investment Property ("IP")	15,463.5	14,655.3	+5.5%
Investment Property under Development ("IPuD")	1,416.4	1,076.8	+31.5%
	30 June 2025	31 Dec 2024	% change
EPRA NTA per share	€19.36	€18.08	+7.1%
Expected YoC of projects under construction	10.3%	10.3%	
LTV	44.9%	45.3%	



**CONTINUED STRONG TENANT DEMAND  
DRIVES RENTAL GROWTH**

Leases signed by sqm	Q1	Q2	YTD	Q3	Q4	FY
2023	297,000	552,000	849,000	585,000	542,000	1,976,000
2024	336,000	582,000	919,000	577,000	618,000	2,113,000
2025	416,000	599,000	1,015,000			
YoY growth	+24%	+3%	+11%			

Average monthly rent leases signed per sqm (€)	Q1	Q2	YTD	Q3	Q4	FY
2023	5.31	5.56	5.47	5.77	5.81	5.69
2024	5.65	5.55	5.59	5.69	5.79	5.68
2025	6.17	5.91	5.98			

In H1-2025, CTP signed leases for 1,015,000 sqm, an increase of 11% compared to the same period in 2024, with an average monthly rent per sqm of €5.98 (H1-2024: €5.59). Adjusting for the differences among the country mix, rents increased on average by 5%.

Around two-thirds of leases signed 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 came to 28.2% as at 30 June 2025 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 more than 1,500 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 3PLs. The tenant base is highly diversified, with no single tenant accounting for more than 2.5% of the Company's annual rent roll, which leads to a stable income stream. CTP's top 50 tenants only account for 36.0% of its rent roll and the vast majority of clients rent space in multiple CTParks.

The Company's occupancy came to 93% (FY-2024: 93%). The Group's client retention rate remains strong at 85% (FY-2024: 87%) and demonstrates CTP's ability to leverage long-standing client relationships. The portfolio WAULT stood at 6.2 years (FY-2024: 6.4 years), in line with the Company's target of >6 years.

Rent collection level stood at 99.7% in H1-2025 (FY-2024: 99.8%), with no deterioration in the payment profile of tenants.

Rental income in H1-2025 amounted to €367.2 million, up 14.4% y-o-y on an absolute basis, mainly driven by deliveries and like-for-like growth. On a like-for-like basis, rental income grew 4.9%, thanks to 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 97.8% in H1-2024 to 98.1% in H1-2025. Consequently, the Net Rental Income increased 14.8% y-o-y.

An increasing proportion of the rental income generated by CTP's investment portfolio benefits from inflation protection. Since end-2019, all the Group's new lease agreements include a CPI linked 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 Index<sup>2</sup>.

As at 30 June 2025, 72% of income generated by the Group's portfolio includes this double indexation clause, and the Group expects this to increase further.

The reversionary potential came to 14.9%. New leases have been signed continuously above the Estimated Rental Value ("ERV"), illustrating continued strong market rental growth and supporting valuations.

The annualised rental income came to €757 million as at 30 June 2025, an increase of 11.5% y-o-y, showcasing the strong cash flow growth of CTP's investment portfolio.

<sup>2</sup> With a mix of local and EU-27 / Eurozone CPI, only limited number of caps.

**H1 DEVELOPMENTS DELIVERED WITH A 10.3% YOC  
AND 100% LET AT DELIVERY**

CTP continued its disciplined investment in its highly profitable pipeline.

In H1-2025, the Group completed 224,000 sqm of GLA (H1-2024: 328,000 sqm). The developments were delivered at a YoC of 10.3%, 100% let and will generate contracted annual rental income of €12.1 million. As usual, the deliveries in 2025 are skewed to the fourth quarter.

While average construction costs in 2022 were around €550 per sqm, in 2023 and 2024 they came to €500 per sqm and remained stable in H1-2025. 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.

As at 30 June 2025, the Group had 2.0 million sqm of buildings under construction with a potential rental income of €160 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. 79% of the Group's projects under construction are in existing parks, while 9% are in new parks which have the potential to be developed to more than 100,000 sqm of GLA. Planned 2025 deliveries are 53% pre-let, up from 35% as at FY-2024. Pre-let in existing parks stood at 47%, while the new parks pre-let was at 80%, showcasing the low risk embedded in the pipeline. CTP expects to reach 80%-90% pre-letting at delivery, in line with historical performance. As CTP acts as general contractor in most markets, 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 their building requirements.

In 2025 the Group is expecting to deliver between 1.2 – 1.7 million sqm, depending on tenant demand. The 106,000 sqm of leases that are already signed for future projects—construction of which hasn't started yet—are a further illustration of continued occupier demand.

CTP's landbank amounted to 26.1 million sqm as at 30 June 2025 (31 December 2024: 26.4 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 mobilising the existing landbank, while maintaining disciplined capital allocation in landbank replenishment. 58% of the landbank is located within CTP's existing parks, while 31% is in, or is adjacent to, new parks which have the potential to grow to more than 100,000 sqm. 15% of the landbank was secured by options, while the remaining 85% 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 13 million sqm of GLA on its secured landbank. CTP's land is held on balance sheet at around €60 per sqm and construction costs amount on average to approximately €500 per sqm, bringing total investment costs to approximately €620 per sqm. The Group's standing portfolio is valued around €1,040 per sqm, resulting in a revaluation potential of around €400 per sqm 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.

CTP has an installed PV capacity of 138 MWp, of which 108 MWp is fully operational.

In H1-2025 the revenues from renewable energy came to €8.0 million, up 136% y-o-y mainly driven by the increase in capacity installed throughout 2024.

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 OF STANDING PORTFOLIO**

Investment Property ("IP") valuation increased from €14.7 billion as at 31 December 2024 to €15.5 billion as at 30 June 2025, driven by the transfer of completed projects from Investment Property under Development ("IPuD") to IP and positive revaluation of standing portfolio.

IPuD increased by 31.5% from 31 December 2024 to €1.4 billion as at 30 June 2025, driven by the CAPEX spent, the revaluation due to increase pre-letting and construction progress, and the start of new construction projects in H1-2025.

GAV increased to €17.1 billion as at 30 June 2025, up 7.2% compared to 31 December 2024.

The revaluation in H1-2025 came to €597.9 million, driven by the positive revaluation of IPuD projects (+€181.3 million), landbank (+€43.1 million), and the standings assets (+€373.6 million).

On a like-for-like basis, CTP's portfolio saw a valuation increase of 4.0% during H1-2025, driven by an ERV growth of 2.5%.

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 as 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.

The Group's portfolio has conservative valuation yields of 7.0%. CTP saw further yield compression during the first half of 2025 of 11bps on average across the portfolio and expects further yield compression over second part of 2025. The yield differential between CEE and Western European logistics is expected to decrease over time, driven by the higher growth expectations for the CEE region and increasing activity in the investment markets.

EPRA NTA per share increased from €18.08 as at 31 December 2024 to €19.36 as at 30 June 2025, representing an y-o-y increase of 13.5% and an increase of 7.1% in H1-2025. The increase is mainly driven by the revaluation (+€1.25), Company specific adjusted EPRA EPS (+€0.42) and offset by final 2024 dividend paid out in May (-€0.30) and other items (-€0.09).



## 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 H1-2025, the Group secured €1.7 billion to fund its organic growth:

- A €1.0 billion dual-tranche green bond with a €500 million six-year tranche at MS +145bps at a coupon of 3.625% and a €500 million ten-year tranche at MS +188bps at a coupon of 4.25%;
- A JPY30 billion (€185 million equivalent) five-year unsecured loan facility with a syndicate of Asian banks at TONAR +130bps and fixed all-in cost of 4.1%; and
- A €500 million five-year unsecured sustainability-linked loan facility with a syndicate of 13 European and Asian banks at fixed all-in cost of 3.7%, undrawn as of 30 June 2025.

CTP continued to actively manage its bank loan portfolio in H1-2025. Margin reduction on a further €159 million of secured bank loans was negotiated and €441 million of unsecured term loan signed in 2023 was prepaid and will be refinanced by the new €500 million unsecured loan. Both allowed CTP to achieve material interest rate savings and reduce the overall cost of debt going forward.

The Group's liquidity position stood at €2.1 billion, comprised of €0.8 billion of cash and cash equivalents, and an undrawn RCF of €1.3 billion.

CTP's average cost of debt stood at 3.2% (FY-2024: 3.1%), slightly up compared to year-end 2024, due to new funding. 99.9% of the debt is fixed rate or hedged until maturity.

The Group doesn't capitalise interest on developments, therefore all interest expenses are included in the P&L. The average debt maturity came to 5.1 years (FY-2024: 5.0 years).

The Group repaid €272 million bond in June 2025 from its available cash. Next upcoming maturity is a €185 million bond due in October 2025, which will also be repaid from available cash reserves.

CTP's LTV decreased to 44.9% as at 30 June 2025 mainly due to the positive revaluation of standing portfolio and investment properties under development.

The Group's higher yielding assets, thanks to their gross portfolio yield of 6.6%, lead to a healthy level of cash flow leverage that is also reflected in the normalized Net Debt to EBITDA of 9.2x (FY-2024: 9.1x), which the Group targets to keep below 10x.

The Group had 66% unsecured debt and 34% secured debt as at 30 June 2025, with ample headroom under its Secured Debt Test and Unencumbered Asset Test covenants.

As pricing in the bond market rationalised, the conditions are now more competitive than the pricing in the bank lending market, which will allow the Group to re-balance more towards unsecured lending.

	30 June 2025	Covenant
Secured Debt Test	15.7%	40%
Unencumbered Asset Test	194.9%	125%
Interest Cover Ratio	2.4x	1.5x

In Q3-2024, S&P confirmed CTP's BBB- credit rating with a stable outlook. In January 2025, CTP was assigned an A- credit rating with a stable outlook by the Japanese rating agency JCR. In Q2-2025, Moody's upgraded outlook from stable to positive on Baa3 credit rating.

**GUIDANCE**

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 current pipeline remained at industry leading 10.3%. The next stage of growth is built in and financed, with 2.0 million sqm under construction as at 30 June 2025, with a target to deliver between 1.2 – 1.7 million sqm in 2025.

CTP's robust capital structure, disciplined financial policy, strong credit market access, industry-leading landbank, in-house construction expertise and deep tenant relationships 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 set a guidance of €0.86 - €0.88 Company-specific adjusted EPRA EPS for 2025. This is driven by our strong underlying growth, with around 4% like-for-like growth, partly offset by a higher average cost of debt due to the (re)-financing in 2024 and 2025.

**DIVIDEND**

CTP announces an interim dividend of €0.31 per ordinary share, an increase of 6.9% compared to interim dividend 2024, and which represents a pay-out of 74% of the Company specific adjusted EPRA EPS, in line with the Group's 70% - 80% dividend policy pay-out ratio. The default is a scrip dividend, but shareholders can opt for payment of the dividend in cash.

## CTP FINANCIAL CALENDAR

Action	Date
Capital Market Days (Wuppertal, Germany)	24-25 September 2025
Q3-2025 results	6 November 2025
FY-2025 results	26 February 2026



Unaudited condensed consolidated interim financial statements  
for the six-month period ended 30 June 2025





Unaudited condensed consolidated interim financial statements  
for the six-month period ended 30 June 2025

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

For the period

1/2

In EUR million	Note	1.1.2025 – 30.6.2025		1.1.2024 – 30.6.2024	
		Revenues	Attributable external expenses	Revenues	Attributable external expenses
Rental income	4	367.2		320.9	
Service charge income	4	44.8		35.4	
Property operating expenses	5		-51.6		-42.4
<b>Net rental income</b>			<b>360.3</b>		<b>313.8</b>
Income from renewable energy		8.0		3.4	
Expenses from renewable energy			-4.1		-1.6
<b>Net income from renewable energy</b>			<b>3.9</b>		<b>1.8</b>
Hotel operating revenue		10.9		10.5	
Hotel operating expenses			-5.0		-5.4
<b>Net operating income from hotel operations</b>			<b>5.8</b>		<b>5.2</b>
Income from development activities		21.4		32.3	
Expenses from development activities			-15.0		-23.7
<b>Net income from development activities</b>			<b>6.4</b>		<b>8.6</b>
<b>Total revenues</b>		<b>452.3</b>		<b>402.4</b>	
<b>Total attributable external expenses</b>			<b>-75.8</b>		<b>-73.1</b>
<b>Gross profit</b>			<b>376.5</b>		<b>329.4</b>
<b>Net valuation result on investment property</b>	11,12		<b>597.9</b>		<b>434.3</b>
Other income			6.5		8.1
Amortisation, depreciation and impairment			-5.7		-5.7
Employee benefits	6		-26.5		-24.9
Impairment of financial assets			-		-1.1
Other expenses	7		-25.5		-23.9
<b>Net other income/expenses(-)</b>			<b>-51.1</b>		<b>-47.6</b>
<b>Profit before finance costs</b>			<b>923.3</b>		<b>716.1</b>

Unaudited condensed consolidated interim financial statements  
for the six-month period ended 30 June 2025

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

2/2

In EUR million	Note			1.1.2025 – 30.6.2025			1.1.2024 – 30.6.2024
		Revenues	Attributable external expenses		Revenues	Attributable external expenses	
Interest income	8			15.5			18.6
Interest expense	8			-143.1			-107.0
Other financial expenses				-18.4			-3.0
Other financial gains/losses(-)	9			-7.7			37.7
<b>Net finance costs</b>				<b>-153.6</b>			<b>-53.7</b>
<b>Profit before income tax</b>				<b>769.7</b>			<b>662.4</b>
Income tax expense	10			-143.9			-128.7
<b>Profit for the period</b>				<b>625.8</b>			<b>533.7</b>
<b>Other comprehensive income</b>							
<b>Items that will never be reclassified to profit or loss</b>							
Revaluation of PPE net of tax	13			1.9			0.6
<b>Items that are or may be reclassified to profit or loss</b>							
Cash flow hedge - effective portion of changes in fair value net of tax	13			51.9			25.5
Foreign currency translation differences net of tax	13			2.6			-3.6
<b>Total other comprehensive income net of tax</b>				<b>56.3</b>			<b>22.4</b>
<b>Total comprehensive income for the period</b>				<b>682.1</b>			<b>556.1</b>
<b>Profit attributable to:</b>							
Equity holders of the Company				625.8			533.7
<b>Total comprehensive income attributable to:</b>							
Equity holders of the Company				682.1			556.1
<b>Earnings per share (EUR)</b>							
Basic earnings per share	14			1.32			1.19
Diluted earnings per share	14			1.32			1.19

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

Unaudited condensed consolidated interim financial statements  
for the six-month period ended 30 June 2025

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

In EUR million	Note	30 June 2025	31 December 2024
<b>Assets</b>			
Investment property	11	15,463.5	14,655.3
Investment property under development	12	1,416.4	1,076.8
Property, plant and equipment		256.1	248.4
Goodwill and intangible assets		181.7	179.6
Trade and other receivables		38.5	21.0
Derivative financial instruments	17	37.5	19.3
Financial investments		0.3	0.3
Deferred tax assets	18	20.5	28.7
<b>Total non-current assets</b>		<b>17,414.5</b>	<b>16,229.5</b>
Trade and other receivables		243.8	269.1
Short-term receivables from related parties	19	0.3	0.3
Derivative financial instruments	17	40.8	11.4
Contract assets		7.7	8.1
Current tax assets		10.0	7.5
Cash and cash equivalents		848.4	855.4
<b>Total current assets</b>		<b>1,151.0</b>	<b>1,151.7</b>
<b>Total assets</b>		<b>18,565.5</b>	<b>17,381.2</b>

In EUR million	Note	30 June 2025	31 December 2024
Issued capital	13	76.7	75.7
Share premium	13	3,134.5	3,180.1
Translation reserve	13	-0.6	-3.1
Cash flow hedge reserve	13	20.2	-31.7
Revaluation reserve	13	26.9	24.9
Retained earnings		4,731.4	4,105.2
<b>Total equity attributable to owners of the Company</b>		<b>7,989.0</b>	<b>7,351.2</b>
<b>Total equity</b>		<b>7,989.0</b>	<b>7,351.2</b>
<b>Liabilities</b>			
Interest-bearing loans and borrowings from financial institutions	15	3,663.4	3,947.7
Bonds issued	16	4,178.4	3,536.3
Trade and other payables		154.3	150.3
Derivative financial instruments	17	48.1	36.0
Deferred tax liabilities	18	1,491.8	1,349.0
<b>Total non-current liabilities</b>		<b>9,536.0</b>	<b>9,019.3</b>
Interest-bearing loans and borrowings from financial institutions	15	105.3	108.7
Bonds issued	16	587.9	506.8
Trade and other payables		320.5	323.7
Derivative financial instruments	17	0.9	24.2
Current tax liabilities		26.0	47.3
<b>Total current liabilities</b>		<b>1,040.5</b>	<b>1,010.8</b>
<b>Total liabilities</b>		<b>10,576.5</b>	<b>10,030.0</b>
<b>Total equity and liabilities</b>		<b>18,565.5</b>	<b>17,381.2</b>

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



Unaudited condensed consolidated interim financial statements  
for the six-month period ended 30 June 2025

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the period

1/2

In EUR million

		Issued capital	Share premium	Translation reserve	Cash flow hedge reserve	Revaluation reserve	Retained earnings	Total equity attributable to parent	Total equity
<b>1.1.2025 - 30.6.2025</b>	<b>Note</b>								
<i>Balance at 1 January 2025</i>		75.7	3,180.1	-3.1	-31.7	24.9	4,105.2	7,351.2	7,351.2
<b>Comprehensive income for the period</b>									
Profit for the period		-	-	-	-	-	625.8	625.8	625.8
<b>Other comprehensive income</b>									
Revaluation of property, plant and equipment	13	-	-	-	-	1.9	-	1.9	1.9
Cash flow hedge	13	-	-	-	51.9	-	-	51.9	51.9
Foreign currency translation differences	13	-	-	2.6	-	-	-	2.6	2.6
<b>Total comprehensive income for the period</b>		-	-	2.6	51.9	1.9	625.8	682.2	682.2
<b>Other movements</b>									
Share issuance	13	-	0.2	-	-	-	-0.2	-	-
Dividends	13	1.0	-45.9	-	-	-	-	-44.9	-44.9
Share based payment		-	-	-	-	-	0.6	0.6	0.6
<b>Total other movements</b>		1.0	-45.7	-	-	-	0.4	-44.3	-44.3
<i>Balance at 30 June 2025</i>		76.7	3,134.5	-0.6	20.2	26.9	4,731.4	7,989.0	7,989.0

Unaudited condensed consolidated interim financial statements  
for the six-month period ended 30 June 2025

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

2/2

For the period

In EUR million

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

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

Unaudited condensed consolidated interim financial statements  
for the six-month period ended 30 June 2025

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Over the period

1/2

In EUR million	Note	1.1.2025 – 30.6.2025	1.1.2024 – 30.6.2024
<b>Operating activities</b>			
Profit for the period		625.8	533.7
<b>Adjustments for:</b>			
Net valuation result on investment property	11,12	-597.9	-434.3
Amortisation and depreciation (incl. hotels and solars)		8.3	7.8
Net interest expenses	8	127.6	88.4
Change in FMV of derivatives and hedge		-2.2	-1.5
Other changes		-3.9	-7.8
Gain from repayment of bonds	9	-	-31.9
Change in foreign currency rates		4.6	-2.9
Income tax expense	10	143.9	128.7
		<b>306.2</b>	<b>280.2</b>
Decrease/increase(-) in trade and other receivables and other items		8.0	2.7
Increase/decrease(-) in trade and other payables and other items		-0.2	4.1
Decrease/increase(-) in contract assets		0.4	2.1
<b>Cash generated from operations</b>		<b>8.2</b>	<b>8.9</b>
Interest paid		-128.3	-91.0
Interest received		19.9	26.8
Income taxes paid		-40.1	-31.1
<b>Cash flows from operating activities</b>		<b>165.9</b>	<b>193.8</b>

Unaudited condensed consolidated interim financial statements  
for the six-month period ended 30 June 2025

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

2/2

Over the period

In EUR million	Note	1.1.2025 – 30.6.2025	1.1.2024 – 30.6.2024
<b>Investing activities</b>			
Acquisition of investment property		-58.6	-48.0
Acquisition of PPE and intangible assets		-12.3	-18.1
Advances paid for investment property and PPE		-1.5	-0.8
Proceeds from loans and borrowings provided to related parties		-	0.6
Acquisition of subsidiaries, net of cash acquired	3	-45.2	-131.1
Pre-acquisition loans and borrowings provided to acquired subsidiaries	3	-36.3	-26.6
Development of investment property		-400.0	-396.9
<b>Cash flows used in investing activities</b>		<b>-553.9</b>	<b>-620.9</b>
<b>Financing activities</b>			
Bonds issued	15	996.2	823.2
Repayment of interest-bearing loans and borrowings/bonds	15	-743.3	-748.5
Proceeds from interest-bearing loans and borrowings	15	185.6	823.8
Transaction costs related to loans and borrowings/bonds	15	-12.3	-15.7
Dividends paid	13, 15	-44.9	-41.4
Payment of lease liabilities	15	-2.3	-2.1
<b>Cash flows from/used in (-) financing activities</b>		<b>379.0</b>	<b>839.3</b>
Cash and cash equivalents at 1 January		855.4	690.6
Net increase in cash and cash equivalents		-9.0	412.1
Change in foreign currency rates		2.0	-1.3
<b>Cash and cash equivalents at 30 June</b>		<b>848.4</b>	<b>1,101.4</b>

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



Unaudited condensed consolidated interim financial statements  
for the six-month period ended 30 June 2025

## 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 2025.

These financial statements cover the six-month period of the year 2025, which ended at the balance sheet date of 30 June 2025.

#### 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.

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 2025

Shareholders	Number of shares	Share in registered capital	Share in voting rights
CTP Holding B.V.	350,158,394	73.06%	73.06%
Individual shareholders	129,125,967	26.94%	26.94%
	<b>479,284,361</b>	<b>100.00%</b>	<b>100.00%</b>

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

### Board of Directors at 30 June 2025

<b>Executive Directors:</b>	Remon L. Vos
	Richard J. Wilkinson
<b>Non-Executive Directors:</b>	Barbara A. Knoflach
	Susanne Eickermann-Riepe
	Rodolphe R. F. Schoettel
	Kari E. 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

Unaudited condensed consolidated interim financial statements  
for the six-month period ended 30 June 2025

Segment results for the six-month period ended 30 June 2025 are as follows:

In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Inter-segment eliminations	Total
Rental income	141.1	38.8	69.6	32.3	4.9	34.4	15.9	30.2	367.2	-	367.2
Service charge income	12.0	5.1	8.1	3.7	0.2	9.0	5.4	1.3	44.8	-	44.8
Property operating expenses	-10.6	-5.0	-8.4	-3.4	-0.9	-13.7	-8.2	-1.5	-51.6	-	-51.6
<b>Net rental income</b>	<b>142.5</b>	<b>39.0</b>	<b>69.3</b>	<b>32.5</b>	<b>4.2</b>	<b>29.7</b>	<b>13.1</b>	<b>30.0</b>	<b>360.3</b>	-	<b>360.3</b>
Income from renewable energy	3.4	0.4	1.6	1.7	0.6	0.3	-	-	8.0	-	8.0
Expenses from renewable energy	-1.4	-0.1	-0.4	-1.4	-0.5	-0.3	-	-	-4.1	-	-4.1
<b>Net income/expenses(-) from renewable energy</b>	<b>2.0</b>	<b>0.2</b>	<b>1.2</b>	<b>0.3</b>	<b>0.1</b>	-	-	-	<b>3.9</b>	-	<b>3.9</b>
Hotel operating revenue	10.9	-	-	-	-	-	-	-	10.9	-	10.9
Hotel operating expenses	-5.0	-	-	-	-	-	-	-	-5.0	-	-5.0
<b>Net operating income from hotel operations</b>	<b>5.8</b>	-	-	-	-	-	-	-	<b>5.8</b>	-	<b>5.8</b>
Income from development activities	3.8	2.5	1.1	-	-	-	13.4	0.7	21.4	-	21.4
Expenses from development activities	-2.4	-1.7	-0.6	-	-	-	-9.7	-0.5	-15.0	-	-15.0
<b>Net income from development activities</b>	<b>1.4</b>	<b>0.8</b>	<b>0.5</b>	-	-	-	<b>3.7</b>	<b>0.1</b>	<b>6.4</b>	-	<b>6.4</b>
<b>Total revenues</b>	<b>171.2</b>	<b>46.8</b>	<b>80.3</b>	<b>37.7</b>	<b>5.7</b>	<b>43.7</b>	<b>34.6</b>	<b>32.2</b>	<b>452.3</b>	-	<b>452.3</b>
<b>Total attributable external expenses</b>	<b>-19.4</b>	<b>-6.8</b>	<b>-9.4</b>	<b>-4.8</b>	<b>-1.4</b>	<b>-14.0</b>	<b>-17.8</b>	<b>-2.1</b>	<b>-75.8</b>	-	<b>-75.8</b>
<b>Gross profit</b>	<b>151.8</b>	<b>40.0</b>	<b>70.9</b>	<b>32.9</b>	<b>4.3</b>	<b>29.7</b>	<b>16.8</b>	<b>30.1</b>	<b>376.5</b>	-	<b>376.5</b>
<b>Net valuation result on investment property</b>	<b>166.8</b>	<b>30.5</b>	<b>68.9</b>	<b>54.3</b>	<b>-3.2</b>	<b>182.0</b>	<b>42.1</b>	<b>56.6</b>	<b>597.9</b>	-	<b>597.9</b>
Other income	13.6	-	3.0	0.1	0.5	3.1	0.1	0.3	20.7	-14.2	6.5
Amortization, depreciation and impairment	-3.9	-0.2	-0.3	-0.1	-0.2	-0.5	-0.3	-0.2	-5.7	-	-5.7
Employee benefits	-11.5	-1.9	-2.1	-1.4	-1.3	-4.3	-2.4	-1.5	-26.5	-	-26.5
Impairment of financial assets	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-14.7	-2.2	-3.3	-2.0	-8.0	-4.2	-3.6	-1.6	-39.6	14.2	-25.5
<b>Net other income/expenses(-)</b>	<b>-16.5</b>	<b>-4.3</b>	<b>-2.7</b>	<b>-3.5</b>	<b>-9.0</b>	<b>-5.8</b>	<b>-6.3</b>	<b>-3.0</b>	<b>-51.1</b>	-	<b>-51.1</b>
<b>Profit/loss(-) before finance costs</b>	<b>302.0</b>	<b>66.2</b>	<b>137.2</b>	<b>83.6</b>	<b>-7.8</b>	<b>205.8</b>	<b>52.6</b>	<b>83.7</b>	<b>923.3</b>	-	<b>923.3</b>
<b>Net finance costs</b>											<b>-153.6</b>
<b>Profit before income tax</b>											<b>769.7</b>
Income tax expense											-143.9
<b>Profit for the period</b>											<b>625.8</b>
<b>Profit attributable to:</b>											
Non-controlling interests											-
Equity holders of the Company											<b>625.8</b>

Unaudited condensed consolidated interim financial statements  
for the six-month period ended 30 June 2025

Segment results for the six-month period ended 30 June 2025 are as follows:

1/2

In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total segments	Inter-segment eliminations	Total
<b>Assets</b>											
Investment property	6,440.0	1,293.9	2,449.4	1,132.6	483.4	1,707.6	1,009.0	947.5	15,463.5	-	15,463.5
Investment property under development	567.8	70.1	107.9	151.6	0.1	115.6	210.2	193.0	1,416.4	-	1,416.4
Property, plant and equipment	161.1	13.7	24.0	4.5	5.0	10.4	4.7	32.6	256.1	-	256.1
Goodwill and intangible assets	10.2	-	-	-	0.2	171.2	-	-	181.7	-	181.7
Trade and other receivables	6.5	3.0	0.1	0.2	20.1	8.0	0.3	0.2	38.5	-	38.5
Derivative financial instruments	-	0.2	-	-	35.8	1.5	-	-	37.5	-	37.5
Financial investments	1,196.7	-	-	-	3,907.5	-	-	-	5,104.2	-5,103.9	0.3
Long-term receivables from related parties	-	-	-	-	3,638.0	-	-	-	3,638.0	-3,638.0	-
Deferred tax assets	1.5	1.0	0.6	0.4	9.5	4.2	1.4	2.0	20.5	-	20.5
<b>Total non-current assets</b>	<b>8,383.9</b>	<b>1,382.0</b>	<b>2,582.1</b>	<b>1,289.4</b>	<b>8,099.7</b>	<b>2,018.5</b>	<b>1,225.6</b>	<b>1,175.3</b>	<b>26,156.4</b>	<b>-8,741.9</b>	<b>17,414.5</b>
Trade and other receivables	62.7	33.6	38.8	7.0	16.6	22.0	25.5	37.5	243.8	-	243.8
Short-term receivables from related parties	21.9	-	-	38.7	96.4	-	-	-	157.0	-156.7	0.3
Derivative financial instruments	-	0.2	-	-	40.6	-	-	-	40.8	-	40.8
Contract assets	7.3	-	0.2	-	-	-	0.2	-	7.7	-	7.7
Current tax assets	3.9	0.8	0.2	-	0.5	0.3	0.4	3.9	10.0	-	10.0
Cash and cash equivalents	80.3	37.1	38.1	10.6	641.4	14.5	15.2	11.1	848.4	-	848.4
<b>Total current assets</b>	<b>176.2</b>	<b>71.7</b>	<b>77.3</b>	<b>56.3</b>	<b>795.5</b>	<b>36.9</b>	<b>41.3</b>	<b>52.6</b>	<b>1,307.8</b>	<b>-156.7</b>	<b>1,151.0</b>
<b>Total assets</b>	<b>8,560.0</b>	<b>1,453.7</b>	<b>2,659.4</b>	<b>1,345.7</b>	<b>8,895.2</b>	<b>2,055.4</b>	<b>1,266.9</b>	<b>1,227.8</b>	<b>27,464.2</b>	<b>-8,898.6</b>	<b>18,565.5</b>

Unaudited condensed consolidated interim financial statements  
for the six-month period ended 30 June 2025

Segment results for the six-month period ended 30 June 2025 are as follows:

2/2

In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total segments	Inter-segment eliminations	Total
<b>Total equity</b>	<b>5,481.5</b>	<b>815.5</b>	<b>1,176.7</b>	<b>776.6</b>	<b>2,621.6</b>	<b>1,295.0</b>	<b>375.0</b>	<b>551.1</b>	<b>13,092.9</b>	<b>-5,103.9</b>	<b>7,989.0</b>
<b>Liabilities</b>											
Interest-bearing loans and borrowings from financial institutions	1,467.2	93.8	183.7	344.5	1,443.1	131.2	-	-	3,663.4	-	3,663.4
Bonds issued	-	-	-	-	4,158.6	19.8	-	-	4,178.4	-	4,178.4
Trade and other payables	58.3	11.3	12.3	4.2	11.7	32.9	18.0	5.6	154.3	-	154.3
Long-term payables to related parties	427.1	404.0	1,084.3	19.8	-	391.8	730.4	580.5	3,638.0	-3,638.0	-
Derivative financial instruments	-	-	3.9	-	44.2	-	-	-	48.1	-	48.1
Deferred tax liabilities	943.3	47.4	143.5	133.4	8.9	118.9	64.0	32.6	1,491.8	-	1,491.8
<b>Total non-current liabilities</b>	<b>2,895.9</b>	<b>556.5</b>	<b>1,427.7</b>	<b>501.8</b>	<b>5,666.5</b>	<b>694.5</b>	<b>812.4</b>	<b>618.7</b>	<b>13,174.0</b>	<b>-3,638.0</b>	<b>9,536.0</b>
Interest-bearing loans and borrowings from financial institutions	19.0	43.5	6.5	16.0	7.5	12.8	-	-	105.3	-	105.3
Bonds issued	-	-	-	-	587.9	-	-	-	587.9	-	587.9
Trade and other payables	113.0	35.0	28.1	47.2	10.3	23.2	44.5	19.2	320.5	-	320.5
Short-term payables to related parties	47.2	2.3	19.0	-	-	14.9	34.9	38.4	156.7	-156.7	-
Derivative financial instruments	-	-	-	-	0.9	-	-	-	0.9	-	0.9
Current tax liabilities	3.5	0.9	1.4	4.1	0.5	15.0	0.1	0.5	26.0	-	26.0
<b>Total current liabilities</b>	<b>182.6</b>	<b>81.7</b>	<b>55.0</b>	<b>67.3</b>	<b>607.2</b>	<b>65.9</b>	<b>79.5</b>	<b>58.1</b>	<b>1,197.2</b>	<b>-156.7</b>	<b>1,040.5</b>
<b>Total liabilities</b>	<b>3,078.5</b>	<b>638.2</b>	<b>1,482.7</b>	<b>569.1</b>	<b>6,273.6</b>	<b>760.4</b>	<b>892.0</b>	<b>676.8</b>	<b>14,371.2</b>	<b>-3,794.7</b>	<b>10,576.5</b>
<b>Total equity and liabilities</b>	<b>8,560.0</b>	<b>1,453.7</b>	<b>2,659.4</b>	<b>1,345.7</b>	<b>8,895.2</b>	<b>2,055.4</b>	<b>1,266.9</b>	<b>1,227.8</b>	<b>27,464.2</b>	<b>-8,898.6</b>	<b>18,565.5</b>

Unaudited condensed consolidated interim financial statements  
for the six-month period ended 30 June 2025

Segment results for the six-month period ended 30 June 2024 are as follows:

In EUR million	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
<b>Net rental income</b>	<b>136.2</b>	<b>30.8</b>	<b>58.1</b>	<b>25.7</b>	<b>4.0</b>	<b>34.2</b>	<b>3.5</b>	<b>21.4</b>	<b>313.8</b>	-	<b>313.8</b>
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
<b>Net income/expenses(-) from renewable energy</b>	<b>1.1</b>	<b>0.1</b>	<b>0.6</b>	<b>0.3</b>	<b>-0.2</b>	-	-	-	<b>1.8</b>	-	<b>1.8</b>
Hotel operating revenue	10.5	-	-	-	-	-	-	-	10.5	-	10.5
Hotel operating expenses	-5.4	-	-	-	-	-	-	-	-5.4	-	-5.4
<b>Net operating income from hotel operations</b>	<b>5.2</b>	-	-	-	-	-	-	-	<b>5.2</b>	-	<b>5.2</b>
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
<b>Net income from development activities</b>	<b>6.6</b>	-	<b>0.1</b>	-	-	-	<b>1.3</b>	<b>0.6</b>	<b>8.6</b>	-	<b>8.6</b>
<b>Total revenues</b>	<b>183.5</b>	<b>35.1</b>	<b>65.4</b>	<b>28.6</b>	<b>4.8</b>	<b>45.2</b>	<b>14.6</b>	<b>25.1</b>	<b>402.4</b>	-	<b>402.4</b>
<b>Total attributable external expenses</b>	<b>-34.5</b>	<b>-4.2</b>	<b>-6.6</b>	<b>-2.6</b>	<b>-1.0</b>	<b>-11.1</b>	<b>-9.9</b>	<b>-3.2</b>	<b>-73.1</b>	-	<b>-73.1</b>
<b>Gross profit</b>	<b>149.1</b>	<b>30.9</b>	<b>58.7</b>	<b>26.0</b>	<b>3.8</b>	<b>34.2</b>	<b>4.8</b>	<b>21.9</b>	<b>329.4</b>	-	<b>329.4</b>
<b>Net valuation result on investment property</b>	<b>224.3</b>	<b>4.4</b>	<b>99.1</b>	<b>13.3</b>	<b>-6.7</b>	<b>37.0</b>	<b>55.2</b>	<b>7.7</b>	<b>434.3</b>	-	<b>434.3</b>
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	-	-	-	-	-	-0.9	-0.3	-	-1.1	-	-1.1
Other expenses	-11.8	-2.0	-3.2	-2.0	-6.8	-4.1	-3.4	-2.2	-35.6	11.7	-23.9
<b>Net other income/expenses(-)</b>	<b>-13.0</b>	<b>-3.6</b>	<b>-6.1</b>	<b>-2.8</b>	<b>-5.4</b>	<b>-6.3</b>	<b>-6.7</b>	<b>-3.8</b>	<b>-47.6</b>	-	<b>-47.6</b>
<b>Profit/loss(-) before finance costs</b>	<b>360.4</b>	<b>31.7</b>	<b>151.7</b>	<b>36.6</b>	<b>-8.3</b>	<b>64.9</b>	<b>53.3</b>	<b>25.8</b>	<b>716.1</b>	-	<b>716.1</b>
<b>Net finance costs</b>											<b>-53.7</b>
<b>Profit before income tax</b>											<b>662.4</b>
Income tax expense											-128.7
<b>Profit for the period</b>											<b>533.7</b>
<b>Profit attributable to:</b>											
Non-controlling interests											-
Equity holders of the Company											<b>533.7</b>

Unaudited condensed consolidated interim financial statements  
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Segment assets and liabilities as at 31 December 2024 are as follows:

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In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Inter-segment eliminations	Total
<b>Assets</b>											
Investment property	6,228.2	1,259.2	2,395.5	1,021.0	481.8	1,521.2	882.6	865.8	14,655.3	-	14,655.3
Investment property under development	374.8	29.2	30.0	147.1	0.1	84.9	247.2	163.5	1,076.8	-	1,076.8
Property, plant and equipment	156.0	12.7	23.4	4.5	5.3	9.3	4.7	32.7	248.4	-	248.4
Goodwill and intangible assets	8.1	-	-	0.1	0.2	171.2	-	-	179.6	-	179.6
Trade and other receivables	9.6	3.4	1.3	0.4	-	5.9	0.1	0.3	21.0	-	21.0
Derivative financial instruments	-	-	-	-	17.5	1.8	-	-	19.3	-	19.3
Financial investments	905.8	-	-	-	3,594.9	-	-	-	4,500.7	-4,500.3	0.3
Long-term receivables from related parties	-	-	-	-	3,631.0	-	-	-	3,631.0	-3,631.0	-
Deferred tax assets	1.1	1.0	0.2	1.3	16.5	2.7	1.5	4.6	28.7	-	28.7
<b>Total non-current assets</b>	<b>7,683.5</b>	<b>1,305.5</b>	<b>2,450.2</b>	<b>1,174.3</b>	<b>7,747.4</b>	<b>1,796.8</b>	<b>1,136.2</b>	<b>1,066.8</b>	<b>24,360.8</b>	<b>-8,131.3</b>	<b>16,229.5</b>
Trade and other receivables	109.9	25.5	23.6	9.7	17.1	20.4	31.2	31.8	269.1	-	269.1
Short-term receivables from related parties	53.9	-	-	18.4	44.0	-	-	-	116.3	-116.0	0.3
Derivative financial instruments	-	1.1	-	-	10.2	0.1	-	-	11.4	-	11.4
Contract assets	6.8	-	0.4	-	-	-	0.9	-	8.1	-	8.1
Current tax assets	1.7	1.0	0.3	0.4	1.5	0.1	0.2	2.3	7.5	-	7.5
Cash and cash equivalents	50.6	31.3	39.6	22.6	662.6	22.9	14.4	11.3	855.4	-	855.4
<b>Total current assets</b>	<b>223.0</b>	<b>58.9</b>	<b>63.8</b>	<b>51.2</b>	<b>735.4</b>	<b>43.5</b>	<b>46.7</b>	<b>45.4</b>	<b>1,267.7</b>	<b>-116.0</b>	<b>1,151.7</b>
<b>Total assets</b>	<b>7,906.5</b>	<b>1,364.4</b>	<b>2,514.0</b>	<b>1,225.5</b>	<b>8,482.8</b>	<b>1,840.3</b>	<b>1,182.9</b>	<b>1,112.2</b>	<b>25,628.5</b>	<b>-8,247.3</b>	<b>17,381.2</b>



## Financial Statements

Unaudited condensed consolidated interim financial statements  
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Segment assets and liabilities as at 31 December 2024 are as follows:

2/2

In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total segments	Inter-segment eliminations	Total
<b>Total equity</b>	<b>4,974.3</b>	<b>652.6</b>	<b>1,076.6</b>	<b>675.6</b>	<b>2,643.7</b>	<b>1,130.3</b>	<b>344.3</b>	<b>354.1</b>	<b>11,851.5</b>	<b>-4,500.3</b>	<b>7,351.2</b>
<b>Liabilities</b>											
Interest-bearing loans and borrowings from financial institutions	1,476.7	94.8	186.9	352.5	1,705.6	131.2	-	-	3,947.7	-	3,947.7
Bond issued	-	-	-	-	3,516.5	19.8	-	-	3,536.3	-	3,536.3
Trade and other payables	57.1	13.6	10.7	7.0	16.4	32.4	8.3	5.0	150.3	-	150.3
Long-term payables to related parties	371.5	474.5	1,058.0	0.6	-	352.6	716.0	657.9	3,631.0	-3,631.0	-
Derivative financial instruments	-	-	3.7	-	32.4	-	-	-	36.0	-	36.0
Deferred tax liabilities	885.0	43.1	130.7	118.4	7.9	89.2	56.9	17.7	1,349.0	-	1,349.0
<b>Total non-current liabilities</b>	<b>2,790.3</b>	<b>625.9</b>	<b>1,390.0</b>	<b>478.5</b>	<b>5,278.7</b>	<b>625.2</b>	<b>781.2</b>	<b>680.6</b>	<b>12,650.3</b>	<b>-3,631.0</b>	<b>9,019.3</b>
Interest-bearing loans and borrowings from financial institutions	18.6	45.9	6.2	15.6	3.4	18.9	-	-	108.7	-	108.7
Bonds issued	-	-	-	-	506.4	0.4	-	-	506.8	-	506.8
Trade and other payables	112.5	31.8	25.7	51.3	7.9	40.2	33.0	21.3	323.7	-	323.7
Short-term payables to related parties	-	7.9	13.9	-	17.6	7.2	24.3	45.1	116.0	-116.0	-
Derivative financial instruments	-	-	-	-	24.2	-	-	-	24.2	-	24.2
Current tax liabilities	10.7	0.3	1.6	4.4	0.7	18.1	0.1	11.2	47.3	-	47.3
<b>Total current liabilities</b>	<b>141.9</b>	<b>85.9</b>	<b>47.5</b>	<b>71.4</b>	<b>560.4</b>	<b>84.8</b>	<b>57.3</b>	<b>77.6</b>	<b>1,126.8</b>	<b>-116.0</b>	<b>1,010.8</b>
<b>Total liabilities</b>	<b>2,932.2</b>	<b>711.8</b>	<b>1,437.4</b>	<b>549.8</b>	<b>5,839.1</b>	<b>710.0</b>	<b>838.6</b>	<b>758.1</b>	<b>13,777.1</b>	<b>-3,747.0</b>	<b>10,030.0</b>
<b>Total equity and liabilities</b>	<b>7,906.5</b>	<b>1,364.4</b>	<b>2,514.0</b>	<b>1,225.5</b>	<b>8,482.8</b>	<b>1,840.3</b>	<b>1,182.9</b>	<b>1,112.2</b>	<b>25,628.5</b>	<b>-8,247.3</b>	<b>17,381.2</b>

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### 3. CHANGES IN THE GROUP STRUCTURE

Current period

#### Acquisitions

In six-month period ended 30 June 2025, the Group acquired the below-mentioned subsidiaries:

Subsidiary	Country	Acquisition date
CTPark Blučina II, spol. s r.o. (formerly PASTVISKO SPV, s.r.o.)	Czech Republic	28 March 2025
CTPark Ostrava Kunčičky, spol. s r.o. (formerly ASDP OSTRAVA s.r.o.)	Czech Republic	30 April 2025
CTPark Pardubice, a.s. (formerly ROSICE PARK a.s.)	Czech Republic	6 May 2025
CTPark Hustopeče a.s. (formerly Mediastat Holding, a.s.)	Czech Republic	2 June 2025

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

In EUR million	Czech Republic	Total
Investment property	89.2	89.2
Cash and cash equivalents	0.3	0.3
Trade and other receivables	0.7	0.7
<b>Total assets</b>	<b>90.3</b>	<b>90.3</b>
Deferred tax liability	-0.5	-0.5
Trade and other liabilities	-0.2	-0.2
<b>Total liabilities</b>	<b>-0.6</b>	<b>-0.6</b>
<b>Net assets acquired</b>	<b>89.7</b>	<b>89.7</b>
Consideration paid in cash*	-81.8	-81.8
Consideration not settled till period end	-7.8	-7.8
<b>Net cash inflow/outflow</b>	<b>-81.5</b>	<b>-81.5</b>

\* Consideration paid includes pre-acquisition loans and borrowings provided to acquired subsidiaries of EUR 36.3 million. Total impact on consolidated cash flow is EUR 45.2 million.

All acquisitions above were assessed based on the requirements of IFRS 3. No critical processes were identified, and acquisitions were considered as asset acquisitions.

Unaudited condensed consolidated interim financial statements  
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#### Changes within the Group in 2025

There were no significant changes within the Group during six-month period ended 30 June 2025.

#### Prior period

#### Acquisitions

In 2024, the Group acquired the following 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

\* CTPark Ostrava Radvanice, spol. s r.o. ceased to exist, all its assets and liabilities were transferred to CTPark Ostrava Radvanice, spol. s r.o. (formerly named CTPark Ostrava Radvanice II, spol. s r.o.).

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

In EUR million	Czech Republic	Poland	Romania	Slovakia	Total
Investment property	37.2	26.0	165.2	27.0	255.4
Investment property under development	-	5.9	-	-	6.0
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
<b>Total assets</b>	<b>38.8</b>	<b>35.5</b>	<b>191.3</b>	<b>27.1</b>	<b>292.8</b>
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
<b>Total liabilities</b>	<b>-0.3</b>	<b>-0.8</b>	<b>-93.8</b>	<b>-0.1</b>	<b>-94.9</b>
<b>Net assets acquired</b>	<b>38.6</b>	<b>34.7</b>	<b>97.5</b>	<b>27.1</b>	<b>197.9</b>
Consideration paid in cash*	-38.6	-34.7	-96.0	-27.1	-196.4
Consideration not settled till period end	-	-	-1.5	-	-1.5
<b>Net cash inflow/outflow</b>	<b>-38.6</b>	<b>-31.7</b>	<b>-76.6</b>	<b>-27.0</b>	<b>-174.0</b>

\* Consideration paid includes pre-acquisition loans and borrowings provided to acquired subsidiaries of EUR 26.6 million. Total impact on consolidated cash flow is EUR 147.4 million.

All acquisitions above were assessed based on the requirements of IFRS 3. No critical processes were identified, and acquisitions were considered as asset acquisitions.

#### Changes within the Group in 2024

As at 31 December 2024, there were no significant changes within the Group.

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#### 4. RENTAL INCOME AND SERVICE CHARGE INCOME

In EUR million	30 June 2025	30 June 2024
Industrial	333.5	285.4
Office and Retail	14.6	15.4
Other rental income	19.1	20.1
<b>Total rental income</b>	<b>367.2</b>	<b>320.9</b>
Service charge income	44.8	35.4
<b>Total rental income including service charge</b>	<b>411.9</b>	<b>356.2</b>

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 2025, together with the corresponding figures for the first six months of 2024 for comparison:

In EUR million	30 June 2025	30 June 2024
Czech Republic	153.1	146.6
Romania	77.6	64.4
Hungary	43.9	34.9
Germany	43.4	45.2
Slovakia	36.0	28.2
Poland	21.2	9.4
Serbia	19.0	14.6
Bulgaria	8.5	7.1
Netherlands	5.1	4.6
Austria	4.1	1.1
<b>Total rental income including service charge</b>	<b>411.9</b>	<b>356.2</b>

#### 5. PROPERTY OPERATING EXPENSES

In EUR million	30 June 2025	30 June 2024
Park management expenses	-19.2	-16.2
Maintenance and repairs	-16.8	-12.6
Real estate tax	-13.1	-10.5
Insurance	-2.4	-3.0
Other	-0.1	-0.2
<b>Total property operating expenses</b>	<b>-51.6</b>	<b>-42.4</b>

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.

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## 6. EMPLOYEE BENEFITS

In EUR million	30 June 2025	30 June 2024
Wages and salaries	-21.9	-20.5
Social security contributions	-4.1	-3.9
Other personnel expenses	-0.5	-0.6
<b>Total employee benefits</b>	<b>-26.5</b>	<b>-24.9</b>

The average full-time equivalent of employees for the six-month period ended 30 June 2025 was 909 (six-month period ended 30 June 2024: 771).

Weighted average number of employees per segments	30 June 2025	30 June 2024
Czech Republic	368	327
Romania	105	93
Poland	97	85
Germany	94	63
Slovakia	85	71
Hungary	83	66
Netherlands	11	9
Other	66	57
<b>Total employee number</b>	<b>909</b>	<b>771</b>

The number of full-time equivalent employees as at 30 June 2025 was 929 (30 June 2024: 810).

## 7. OTHER EXPENSES

In EUR million	30 June 2025	30 June 2024
Legal, tax and audit	-5.0	-6.4
Travel expenses	-4.8	-3.9
Advertising and promotion expenses	-4.1	-2.5
IT and telecommunication expenses	-3.1	-2.5
Fee for real estate consultants and brokers	-1.6	-1.6
Energy and material consumption	-1.5	-1.1
Rent	-0.9	-0.9
Recruitment and related fees	-0.9	-0.3
Loss from sale of Investment Property	-0.4	-0.4
Donations	-0.3	-0.8
Taxes and other charges	-0.3	-1.4
Receivables written off	-0.1	-0.1
Other	-2.4	-2.0
<b>Total other expenses</b>	<b>-25.5</b>	<b>-23.9</b>



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## 8. NET INTEREST EXPENSES

In EUR million	30 June 2025	30 June 2024
Financial liabilities not measured at FVTPL – interest expense	-79.3	-75.8
Impact of financial derivative instruments	-0.4	6.9
Arrangement fees	-2.5	-1.7
Interest expense from bonds issued	-60.9	-36.4
<b>Interest expense</b>	<b>-143.1</b>	<b>-107.0</b>
<b>Interest income</b>	<b>15.5</b>	<b>18.6</b>
<b>Net interest expenses</b>	<b>-127.6</b>	<b>-88.4</b>

The increase of interest expense for the six-month period ended 30 June 2025 relates to the increase in financing of the Group and higher interest rates. Please, refer to Note 15 and 16.

Interest income includes interest from deposits and current bank accounts.

## 9. OTHER FINANCIAL GAINS/LOSSES (-)

In EUR million	30 June 2025	30 June 2024
Change in FMV of derivatives and hedge	2.2	1.5
Foreign exchange gains/losses(-)	-9.9	4.3
Other financial gains/ losses(-)	-	31.9
<b>Other financial gains/losses(-)</b>	<b>-7.7</b>	<b>37.7</b>

In the six-month period ended 30 June 2024, other financial gains/losses comprise gain of EUR 31.9 million, realised due to early repayment of bonds in nominal value of EUR 750.0 million. For details refer to Note 16.

## 10. INCOME TAX EXPENSES

In EUR million	30 June 2025	30 June 2024
<b>Current tax income/expense(-) related to</b>		
Current period	-11.5	-26.1
Prior period	-4.8	-0.8
<b>Total</b>	<b>-16.3</b>	<b>-26.8</b>
<b>Deferred tax expense</b>		
Deferred tax expense	-127.6	-101.8
<b>Total</b>	<b>-127.6</b>	<b>-101.8</b>
<b>Total income tax expense in statement of profit or loss and other comprehensive income</b>	<b>-143.9</b>	<b>-128.7</b>

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 2025 and for future periods when the Group expects to utilise the tax impacts from previous years.

## 11. INVESTMENT PROPERTY

In EUR million	30 June 2025	31 December 2024
Buildings and related land and Right-of-use assets	14,091.7	13,362.9
<i>Industrial</i>	<i>13,135.8</i>	<i>12,531.0</i>
<i>Office</i>	<i>883.1</i>	<i>760.4</i>
<i>Retail and other</i>	<i>72.7</i>	<i>71.5</i>
Landbank and related Right-of-use assets	1,371.8	1,292.4
<b>Total</b>	<b>15,463.5</b>	<b>14,655.3</b>

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In EUR million	Buildings and related land	Landbank	Right-of-use assets – buildings and related land	Right-of-use assets – landbank	Total investment property
<b>Balance at 1 January 2024</b>	<b>11,072.1</b>	<b>914.8</b>	<b>47.3</b>	<b>5.0</b>	<b>12,039.2</b>
Transfer from/to investment property under development	1,271.4	-59.6	4.5	-5.0	1,211.3
Transfer from/to buildings and related land	7.4	-7.4	-	-	-
Transfer from/to PPE	1.6	-	-	-	1.6
Acquisitions	196.2	386.1	-	-	582.3
Additions/disposals	261.9	-2.8	0.7	-	259.8
Net valuation result	499.9	61.2	-	-	561.1
<b>Balance at 31 December 2024</b>	<b>13,310.5</b>	<b>1,292.4</b>	<b>52.5</b>	<b>-</b>	<b>14,655.3</b>
<b>Balance at 1 January 2025</b>	<b>13,310.5</b>	<b>1,292.4</b>	<b>52.5</b>	<b>-</b>	<b>14,655.3</b>
Transfer from/to investment property under development	227.1	-72.4	-	-	154.8
Transfer from/to owned buildings and land	-2.5	2.5	-	-	-
Acquisitions	47.5	102.4	-	-	149.9
Additions/disposals	80.8	0.4	2.2	3.4	86.9
Net valuation result	373.6	43.1	-	-	416.6
<b>Balance at 30 June 2025</b>	<b>14,036.9</b>	<b>1,368.4</b>	<b>54.7</b>	<b>3.4</b>	<b>15,463.5</b>

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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 – buildings and related land comprise leased land in Germany of EUR 28.5 million (2024: EUR 28.5 million), land in the Netherlands of EUR 17.0 million (2024: EUR 17.0 million), land in the Czech Republic of EUR 7.4 million (2024: EUR 7.0 million) and land in Poland of EUR 1.9 million (2024: EUR 0 million).

Right-of-use assets – landbank comprise leased land in Poland of EUR 3.4 million (2024: EUR 0 million).

In 2024, right-of-use assets – buildings and related land in Romania of EUR 0.5 million was transferred to buildings and related land through the exercise of the purchase option.

In 2024, right-of-use assets – landbank in the Czech Republic of EUR 5.0 million was transferred to right-of-use assets – buildings and related land.

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.

#### Fair value hierarchy

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

Investment property is in the following countries where CTP operates:

In EUR million	30 June 2025	31 December 2024
Czech Republic	6,440.0	6,228.2
Romania	2,449.4	2,395.5
Germany	1,707.6	1,521.2
Hungary	1,293.9	1,259.2
Slovakia	1,132.6	1,021.0
Poland	1,009.0	882.6
Serbia	585.8	530.2
Netherlands	483.4	481.8
Bulgaria	225.7	209.6
Austria	135.9	126.0
<b>Total</b>	<b>15,463.5</b>	<b>14,655.3</b>

## 12. INVESTMENT PROPERTY UNDER DEVELOPMENT

In EUR million	IPUD	Right-of-use assets	Total
<b>Balance at 1 January 2024</b>	<b>1,358.8</b>	<b>0.8</b>	<b>1,359.6</b>
Transfer from/to Investment property	-1,210.5	-0.8	-1,211.3
Acquisitions	14.9	-	14.9
Additions/disposals	533.2	-	533.2
Net valuation result	380.4	-	380.4
<b>Balance at 31 December 2024</b>	<b>1,076.8</b>	<b>-</b>	<b>1,076.8</b>
Balance at 1 January 2025	1,076.8	-	1,076.8
Transfer from/to Investment property	-154.8	-	-154.8
Additions/disposals	310.9	2.1	313.0
Net valuation result	181.3	-	181.3
<b>Balance at 30 June 2025</b>	<b>1,414.3</b>	<b>2.1</b>	<b>1,416.4</b>

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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 comprise leased land in Poland of EUR 2.1 million (2024: EUR 0 million).

#### 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.

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

In EUR million	30 June 2025	31 December 2024
Czech Republic	567.8	374.8
Poland	210.2	247.2
Slovakia	151.6	147.1
Germany	115.6	84.9
Romania	107.9	30.0
Bulgaria	80.9	64.2
Austria	76.7	73.0
Hungary	70.1	29.2
Serbia	35.3	26.3
Netherlands	0.1	0.1
<b>Total</b>	<b>1,416.4</b>	<b>1,076.8</b>

### 13. EQUITY

#### Issued capital and Share premium

Current period

As at 30 June 2025, the issued capital and share premium were comprised of the following:

Type of shares	No. of shares	Nominal value of share	Issued capital (in EUR million)	Share premium (in EUR million)
Ordinary shares	479,284,361	EUR 0.16	76.7	3,134.6
Treasury shares	-6,562	EUR 0.16	-	-0.1
<b>Total</b>	<b>479,277,799</b>	<b>EUR 0.16</b>	<b>76.7</b>	<b>3,134.5</b>

#### Movements in Issued capital and Share premium

	Nr. of shares	Issued capital (in EUR million)	Share premium (in EUR million)
<b>Balance at 1 January 2025</b>	<b>473,285,561</b>	<b>75.7</b>	<b>3,180.2</b>
Treasury shares	-6,562	-	-0.1
<b>Total balance at 1 January 2025</b>	<b>473,278,999</b>	<b>75.7</b>	<b>3,180.1</b>
13 May 2025	Share issuance	22,640	-
15 May 2025	Dividend paid	5,976,160	1.0
<b>Balance at 30 June 2025</b>	<b>479,277,799</b>	<b>76.7</b>	<b>3,134.5</b>
Change in treasury shares	-	-	-
<b>Total balance at 30 June 2025</b>	<b>479,277,799</b>	<b>76.7</b>	<b>3,134.5</b>

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### Ordinary shares

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

On 13 May, a total of 22,640 shares were issued under a conditional share award granted to a Director as part of the Long-Term Incentive Plan (LTIP), representing a total value of EUR 0.2 million.

On 12 May 2025, CTP N.V. announced a final 2024 dividend of EUR 0.30 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 9 May 2025. The number of dividend rights that entitles to one new ordinary share has been set at 54.15.

Shareholders representing approximately 31.6% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 68.4% 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 5,976,160 to a total of 479,277,799 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 15 May 2025.

### Treasury shares

The Company acquired during the merger transaction in 2022 the ordinary shares in total of 27,976 pcs for a total consideration of EUR 545,858 at an average cost of EUR 19.51 per share.

On 7 May 2024, treasury shares increased by 965 shares due to return of bonus shares of leaving employees.

On 13 May 2024, treasury shares decreased by 22,379, which represents conditional share award under the LTIP to a Director.

### Prior period

#### Movements in Issued capital and Share premium

		Nr. of shares	Issued capital (in EUR million)	Share premium (in EUR million)
<b>Balance at 1 January 2024</b>		<b>448,182,458</b>	<b>71.7</b>	<b>3,038.4</b>
Treasury shares		-27,976	-	-0.5
<b>Total balance at 1 January 2024</b>		<b>448,154,482</b>	<b>71.7</b>	<b>3,037.9</b>
15 April 2024	Share issuance	120,843	-	1.8
20 May 2024	Dividend paid	4,923,602	0.8	-42.2
19 September 2024	Share issuance	14,187,500	2.3	220.6
3 October 2024	Share issuance	4,562,500	0.7	71.7
3 October 2024	Dividend paid	1,308,658	0.2	-110.2
Change in treasury shares		21,414	-	0.4
<b>Total balance at 31 December 2024</b>		<b>473,278,999</b>	<b>75.7</b>	<b>3,180.1</b>

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.



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On 17 September 2024, CTP N.V. launched capital raise of EUR 300.0 million through an equity issuance of new ordinary shares in the share capital at a price of EUR 16.00 per ordinary share. The first tranche of EUR 227.0 million was offered to institutional investors via an accelerated bookbuild offering and the second tranche of EUR 73.0 million to Mr. Remon Vos, CTP's Founder and CEO, who has committed to subscribe at the issue price. On 19 September 2024, CTP N.V. issued 14,187,500 new ordinary shares related to first tranche.

On 1 October, an interim dividend of EUR 0.29 per ordinary share for the first half of 2024 was announced. Shareholders were given the choice to receive the dividend either in shares (default) or in cash, with the share fraction for the dividend based on the volume-weighted average price (VWAP) of the Company's shares on Euronext Amsterdam of the last three trading days of the election period, ending on 27 September 2024 (including). The number of dividend rights that entitles to 1 new ordinary share has been set at 56.57.

Shareholders representing 83.7% of the total number of outstanding ordinary shares have chosen to receive the dividend in cash, while shareholders representing 16.3% of the total number of outstanding ordinary shares opted for payment in shares.

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 1,308,658 to a total of 468,723,061 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 3 October 2024.

On 3 October 2024 CTP N.V. issued additional 4,562,500 new ordinary shares related to second tranche of capital raise described above.

#### Translation reserve

The translation reserve of EUR -0.6 million (2024: EUR -3.1 million) comprises all foreign exchange differences arising from the translation of the financial statements from the functional to the presentation currency.

#### Cash flow hedge reserve

Cumulative changes in the fair value of derivatives designated as hedging instruments and recognised in the cash flow hedge reserve in equity reached EUR 20.2 million net of tax as at 30 June 2025 (2024: EUR -31.7 million).

#### Revaluation reserve

Cumulative changes in the fair value of Property, plant and equipment valued under the revaluation model recognised in the revaluation reserve in equity reached EUR 26.9 million net of tax as at 30 June 2025 (2024: EUR 24.9 million).

#### Dividends

##### Current period

In May 2025, the Group paid a final dividend for the year 2024 of EUR 142.0 million, out of which EUR 44.9 million was paid in cash, with the rest of dividends paid in the form of new shares.

##### Prior 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.

In October 2024, the Group paid an interim dividend for the year 2024 of EUR 131.4 million, out of which EUR 110.0 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.

In EUR million	1.1.2025 – 30.6.2025	1.1.2024 – 30.6.2024
Profit attributable to Equity holders of the Company	625.8	533.7
<b>Profit attributable to ordinary shareholders</b>	<b>625.8</b>	<b>533.7</b>

	1.1.2025 – 30.6.2025	1.1.2024 – 30.6.2024
Issued ordinary shares at 1 January	473,285,561	448,182,458
Treasury shares held at 1 January	-6,562	-27,976
Effects of shares issued in 2025/2024	1,557,950	1,190,324
<b>Weighted-average number of ordinary shares for period</b>	<b>474,836,949</b>	<b>449,344,806</b>
<b>Earnings per share</b>	<b>1.32</b>	<b>1.19</b>

The denominator in the calculation of basic EPS for the six-month periods ended 30 June 2025 and 30 June 2024 is the weighted average number of ordinary shares less treasury shares for relevant six-month period.

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#### Diluted earnings per share

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

In EUR million	1.1.2025 – 30.6.2025	1.1.2024 – 30.6.2024
Profit attributable to Equity holders of the Company (basic)	625.8	533.7
<b>Profit attributable to ordinary shareholders</b>	<b>625.8</b>	<b>533.7</b>
	1.1.2025 – 30.6.2025	1.1.2024 – 30.6.2024
Weighted-average number of ordinary shares (basic)	474,836,949	449,344,806
Long-term incentive plans	75,768	49,711
<b>Weighted-average number of ordinary shares (diluted) for period</b>	<b>474,912,717</b>	<b>449,394,517</b>
<b>Earnings per share (diluted)</b>	<b>1.32</b>	<b>1.19</b>

#### 15. INTEREST-BEARING LOANS AND BORROWINGS FROM FINANCIAL INSTITUTIONS

In EUR million	30 June 2025	31 December 2024
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings from financial institutions	3,683.2	3,969.4
Accrued arrangement fees	-19.9	-21.7
<b>Balance</b>	<b>3,663.4</b>	<b>3,947.7</b>
<b>Current liabilities</b>		
Interest-bearing loans and borrowings from financial institutions	98.0	105.5
Accrued interest	7.8	3.8
Accrued arrangement fees	-0.6	-0.6
<b>Balance</b>	<b>105.3</b>	<b>108.7</b>
<b>Total balance</b>	<b>3,768.6</b>	<b>4,056.5</b>

#### Nominal values

In EUR million	30 June 2025	31 December 2024
Non-current interest-bearing loans and borrowings from financial institutions	3,683.2	3,969.4
Current interest-bearing loans and borrowings from financial institutions	98.0	105.5
<b>Total balance</b>	<b>3,781.3</b>	<b>4,075.0</b>

In EUR million	30 June 2025		31 December 2024	
	Nominal value	Fair value	Nominal value	Fair value
Interest-bearing loans and borrowings from financial institutions	3,781.3	3,651.8	4,075.0	4,000.0

The valuation model of fair value of bank loans considers the present value of expected payments, discounted using 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 like loan-to-value and debt service coverage ratio. As at 30 June 2025, there was no breach of covenant conditions.

Bank loans are secured over investment property with a carrying amount of EUR 7,024.9 million (2024: EUR 6,860.5 million).

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

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The residual maturity of loans and borrowings from financial institutions as at 30 June 2025 and 31 December 2024 was as follows:

Balance as at 30 June 2025					
In EUR million	1 year	2 years	Due within 3-5 years	Due in follow. years	Total
Interest-bearing loans and borrowings from financial institutions	98.0	74.0	1,839.1	1,770.2	3,781.3

Balance as at 31 December 2024					
In EUR million	1 year	2 years	Due within 3-5 years	Due in follow. years	Total
Interest-bearing loans and borrowings from financial institutions	105.5	73.2	1,676.3	2,219.9	4,075.0

#### Changes in loans and borrowings

##### Current period

In March 2025, Japanese term loan facility (the “Samurai Loan”) of JPY 30.0 billion (EUR 185.6 million) was drawn. The drawn bank loan has fixed all-in interest costs of 4.12% and maturity of 5 years.

In June 2025, the Group repaid bank loans in a total amount of EUR 441.0 million. The repaid bank loans had an average fixed all-in interest costs of 5.41% and an average maturity of 4.0 years.

##### Prior period

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. The bank loans were repaid in October 2024.

In the third quarter of 2024, the Group drew down bank loans with a total nominal value of EUR 211.7 million. The drawn bank loans have an average fixed all-in interest rate costs of 4.37% and an average maturity of 5.5 years.

In the fourth quarter of 2024, the Group repaid bank loans in a total amount of EUR 378.8 million. The repaid bank loans had an average fixed all-in interest costs of 5.10% and an average maturity of 4.8 years.

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

In EUR million	Bank loans	Bonds	Lease liabilities	Derivative financial instruments	Issued capital	Share premium	Retained earnings	Cash flow hedge reserve	Total
Balance as at 1 January 2025	4,056.4	4,043.1	50.0	29.5	75.7	3,180.1	4,105.2	-31.7	15,508.3
<b>Changes from financing cash flows</b>									
Proceeds from bonds	-	996.2	-	-	-	-	-	-	996.2
Proceeds from loans and borrowings	185.6	-	-	-	-	-	-	-	185.6
Transaction costs related to loans and borrowings, bonds and issue of share capital	-5.0	-7.3	-	-	-	-	-	-	-12.3
Repayment of the loans and borrowings and bonds	-471.0	-272.3	-	-	-	-	-	-	-743.3
Proceeds from the issue of share capital	-	-	-	-	-	0.2	-0.2	-	-
Dividend in cash	-	-	-	-	1.0	-45.9	-	-	-44.9
Payment of lease liabilities	-	-	-2.3	-	-	-	-	-	-2.3
<b>Total changes in financing cash flows</b>	<b>-290.4</b>	<b>716.6</b>	<b>-2.3</b>	<b>-</b>	<b>1.0</b>	<b>-45.7</b>	<b>-0.2</b>	<b>-</b>	<b>379.0</b>
<b>Change in fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-59.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61.7</b>	<b>2.5</b>
Other adjustment	-5.1	-	9.5	-4.3	-	0.1	0.6	-9.9	-9.1
Profit for the period	-	-	-	-	-	-	625.8	-	625.8
Interest expense incl. arrangement fee	81.8	60.9	-	-0.7	-	-	-	-	142.0
Interest received/paid(-)	-74.0	-54.3	-	5.4	-	-	-	-	-122.9
<b>Other liability related changes</b>	<b>2.6</b>	<b>6.6</b>	<b>9.5</b>	<b>0.4</b>	<b>-</b>	<b>0.1</b>	<b>626.4</b>	<b>-9.9</b>	<b>635.8</b>
<b>Balance at 30 June 2025</b>	<b>3,768.7</b>	<b>4,766.3</b>	<b>57.2</b>	<b>-29.3</b>	<b>76.7</b>	<b>3,134.5</b>	<b>4,731.4</b>	<b>20.2</b>	<b>16,525.6</b>

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In EUR million	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
<b>Changes from financing cash flows</b>										
Proceeds from bonds	-	-	1,369.3	-	-	-	-	-	-	1,369.3
Proceeds from loans and borrowings	1,035.4	-	-	-	-	-	-	-	-	1,035.4
Transaction costs related to loans and borrowings, bonds and issue of share capital	-29.5	-	-10.1	-	-	-	-	-	-	-39.6
Repayment of the loans and borrowings and bonds	-439.9	-	-910.4	-	-	-	-	-	-	-1,350.3
Proceeds from the issue of share capital	-	-	-	-	-	3.0	294.1	-2.5	-	294.6
Dividend in cash	-	-	-	-	-	1.0	-152.4	-	-	-151.4
Payment of lease liabilities	-	-	-	-4.2	-	-	-	-	-	-4.2
<b>Total changes in financing cash flows</b>	<b>566.0</b>	<b>-</b>	<b>448.8</b>	<b>-4.2</b>	<b>-</b>	<b>4.0</b>	<b>141.7</b>	<b>-2.5</b>	<b>-</b>	<b>1,153.8</b>
<b>Change in fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-42.4</b>	<b>7.6</b>
Other adjustment	12.9	-0.3	1.3	4.5	-1.3	-	0.5	0.2	10.6	28.4
Gain from bond repayment	-	-	-37.1	-	-	-	-	-	-	-37.1
Acquisition of subsidiaries	92.7	-	-	-	-	-	-	-	-	92.7
Profit for the period	-	-	-	-	-	-	-	1,081.4	-	1,081.4
Interest expense incl. arrangement fee	176.7	-	77.1	-	-15.5	-	-	-	-	238.3
Interest received/paid(-)	-170.1	-	-36.9	-	17.4	-	-	-	-	-189.6
<b>Other liability related changes</b>	<b>112.2</b>	<b>-0.3</b>	<b>4.3</b>	<b>4.5</b>	<b>0.6</b>	<b>-</b>	<b>0.5</b>	<b>1,081.6</b>	<b>10.6</b>	<b>1,214.0</b>
<b>Balance at 31 December 2024</b>	<b>4,056.4</b>	<b>-</b>	<b>4,043.1</b>	<b>50.0</b>	<b>29.5</b>	<b>75.7</b>	<b>3,180.1</b>	<b>4,105.2</b>	<b>-31.7</b>	<b>15,508.3</b>



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## 16. BONDS ISSUED

In EUR million	30 June 2025	31 December 2024
Non-current bonds	4,178.4	3,536.3
Current bonds	587.9	506.8
<b>Total</b>	<b>4,766.3</b>	<b>4,043.1</b>

### Reconciliation of movements

In EUR million	30 June 2025	31 December 2024
Bonds issued - nominal value	6,674.3	5,674.3
Repayment of bonds - nominal value	-1,940.5	-1,668.2
Bonds acquired	140.0	140.0
Repayment of bonds acquired	-120.0	-120.0
<b>Nominal value of bonds</b>	<b>4,753.8</b>	<b>4,026.1</b>
Interest liability	53.7	50.5
Discount applied	-44.9	-41.0
Amortisation of applied discount	21.2	18.5
Bond issuance costs	-24.4	-16.9
Amortisation of bond issuance costs	6.9	5.9
<b>Total carrying value of bonds</b>	<b>4,766.3</b>	<b>4,043.1</b>

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

## Financial Statements

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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
10 Mar 2025	XS3017990048	500.0	100,000	EUR	senior unsecured	3.625%	10 Mar 2031
10 Mar 2025	XS3017991368	500.0	100,000	EUR	senior unsecured	4.250%	10 Mar 2035
3 Dec 2024	XS2948774109	50.0	100,000	EUR	senior unsecured	3.427%	3 Dec 2029
21 Nov 2024	XS2919892179	500.0	100,000	EUR	senior unsecured	3.875%	21 Nov 2032
4 June 2024	XS2759989234	74.8	100,000	EUR	senior unsecured	4.750%	5 Feb 2030
5 Feb 2024	XS2759989234	750.0	100,000	EUR	senior unsecured	4.750%	5 Feb 2030
1 July 2022	XS2390546849	49.5	100,000	EUR	senior unsecured	1.500%	27 Sept 2031
20 Jan 2022	XS2434791690	350.0	100,000	EUR	senior unsecured	0.875%	20 Jan 2026
27 Sept 2021	XS2390546849	500.0	100,000	EUR	senior unsecured	1.500%	27 Sept 2031
27 Sept 2021	XS2390530330	275.0	100,000	EUR	senior unsecured	0.625%	27 Sept 2026
21 June 2021	XS2356030556	500.0	100,000	EUR	senior unsecured	1.250%	21 June 2029
18 Feb 2021	XS2303052695	500.0	100,000	EUR	senior unsecured	0.750%	18 Feb 2027
1 Oct 2020	XS2238342484	184.5	100,000	EUR	senior unsecured	2.125%	1 Oct 2025
<b>Total</b>		<b>4,733.8</b>					

### BONDS ACQUIRED

9 June 2021	DE000A3E5L07	20.0	100,000	EUR	senior unsecured	3.300%	9 June 2031
<b>Total bonds</b>		<b>4,753.8</b>					

In EUR million	30 June 2025		31 December 2024	
	Nominal value	Fair value	Nominal value	Fair value
<b>Bonds</b>	<b>4,753.8</b>	<b>4,639.9</b>	<b>4,026.1</b>	<b>3,897.2</b>

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In March 2025, the Group issued a dual tranche of Green bonds: i) bonds of EUR 500.0 million with 6-year maturity and 3.625% fixed coupon and ii) bonds of EUR 500.0 million with 10-year maturity and 4.25% fixed coupon.

In June 2025, the Group repaid bonds at their expiry dates, namely ISIN XS2356029541 with a nominal value of EUR 272.3 million.

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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
3 Dec 2024	XS2948774109	50.0	100,000	EUR	senior unsecured	3.427%	3 Dec 2029
21 Nov 2024	XS2919892179	500.0	100,000	EUR	senior unsecured	3.875%	21 Nov 2032
4 June 2024	XS2759989234	74.8	100,000	EUR	senior unsecured	4.750%	5 Feb 2030
5 Feb 2024	XS2759989234	750.0	100,000	EUR	senior unsecured	4.750%	5 Feb 2030
1 July 2022	XS2390546849	49.5	100,000	EUR	senior unsecured	1.500%	27 Sept 2031
20 Jan 2022	XS2434791690	350.0	100,000	EUR	senior unsecured	0.875%	20 Jan 2026
27 Sept 2021	XS2390546849	500.0	100,000	EUR	senior unsecured	1.500%	27 Sept 2031
27 Sept 2021	XS2390530330	275.0	100,000	EUR	senior unsecured	0.625%	27 Sept 2026
21 June 2021	XS2356030556	500.0	100,000	EUR	senior unsecured	1.250%	21 June 2029
21 June 2021	XS2356029541	272.3	100,000	EUR	senior unsecured	0.500%	21 June 2025
18 Feb 2021	XS2303052695	500.0	100,000	EUR	senior unsecured	0.750%	18 Feb 2027
1 Oct 2020	XS2238342484	184.5	100,000	EUR	senior unsecured	2.125%	1 Oct 2025
<b>Total</b>		<b>4,006.1</b>					

#### BONDS ACQUIRED

9 June 2021	DE000A3E5L07	20.0	100,000	EUR	senior unsecured	3.300%	9 June 2031
<b>Total Bonds</b>		<b>4,026.1</b>					

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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 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.

In November 2024, the Group issued EUR 500.0 million of Green bonds with an eight-year maturity and 3.88% fixed coupon. In addition, the Group repaid bonds, namely ISIN XS2434791690 with a nominal value of EUR 125.0 million and ISIN XS2390530330 with a nominal value of EUR 75.0 million.

In December 2024, the Group issued EUR 50.0 million of Green bonds with a five-year maturity and 3.43% fixed coupon.

For related financial gain refer to Note 9.

## 17. DERIVATIVE FINANCIAL INSTRUMENTS

In EUR million	30 June 2025	31 December 2024
Fair value of derivatives - non-current asset	37.5	19.3
Fair value of derivatives - current asset	40.8	11.4
<b>Fair value of derivatives - assets</b>	<b>78.3</b>	<b>30.6</b>
Fair value of derivatives - non-current liability	-48.1	-36.0
Fair value of derivatives - current liability	-0.9	-24.2
<b>Fair value of derivatives - liabilities</b>	<b>-49.0</b>	<b>-60.3</b>
<b>Total</b>	<b>29.4</b>	<b>-29.6</b>

All financial derivatives were stated at fair value as at 30 June 2025 and 31 December 2024, respectively, and classified to Level 2 in the fair value hierarchy. A 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).

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As at 30 June 2025 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	2025-2026	6M Euribor	From 2.1265% to 3.293%	EUR	1,288.0	76.4
Interest rate swaps	2025-2030	-	3M Euribor	From -0.295% to 0.21%	EUR	73.5	2.0
<b>Total receivables from derivatives</b>							<b>78.3</b>

\* Cash flow hedge derivatives of EUR 40.6 million (2024: EUR 24.5 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*	2028-2031	2026	3M Euribor, 6M Euribor	From 2.049% to 4.1168%, 3M Euribor	EUR	1,364.5	-49.0
<b>Total liabilities from derivatives</b>							<b>-49.0</b>

\* Cash flow hedge derivatives of EUR -0.9 million (2024: EUR -25.8 million) are presented as short-term due to mandatory breaks within 12 months after reporting date.

As at 31 December 2024 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	2025-2026	6M Euribor	From 2.1265% to 3.293%	EUR	788.0	27.6
Interest rate swaps	2025-2030	-	3M Euribor	From -0.295% to 0.21%	EUR	83.6	3.0
<b>Total receivables from derivatives</b>							<b>30.6</b>

\* Cash flow hedge derivatives of EUR 24.5 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	2025-2026	3M Euribor, 6M Euribor	From 2.049% to 3.508%	EUR	1,867.6	-60.3
<b>Total liabilities from derivatives</b>							<b>-60.3</b>



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## 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 2025			31 December 2024		
	Assets	Liability	Net	Assets	Liability	Net
Investment property	10.4	-1,509.3	-1,498.9	7.8	-1,373.6	-1,365.9
Tax losses	47.8	-	47.8	35.8	-	35.8
Property, plant and equipment	-	-3.5	-3.5	-	-3.2	-3.2
Other (receivables, hedge accounting etc.)	17.4	-34.2	-16.7	21.1	-8.1	13.0
<b>Tax assets/liabilities(-)</b>	<b>75.6</b>	<b>-1,547.0</b>	<b>-1,471.4</b>	<b>64.7</b>	<b>-1,384.9</b>	<b>-1,320.2</b>
Set-off of tax	-55.1	55.1	-	-35.9	35.9	-
<b>Net tax assets/liabilities(-)</b>	<b>20.5</b>	<b>-1,491.8</b>	<b>-1,471.4</b>	<b>28.7</b>	<b>-1,349.0</b>	<b>-1,320.2</b>

### 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 2025	Change in temporary differences	Change through business combination	Deferred tax recognised in OCI	Effect of changes in FX rates	Balance as at 30 June 2025
Investment property	-1,365.9	-128.6	-	-	-4.4	-1,498.9
Tax losses	35.8	11.8	-	-	0.1	47.8
Property, plant and equipment	-3.2	0.2	-	-0.5	-	-3.5
Other (receivables, hedge accounting etc.)	13.0	-11.1	-0.5	-18.2	-	-16.7
<b>Total</b>	<b>-1,320.2</b>	<b>-127.6</b>	<b>-0.5</b>	<b>-18.7</b>	<b>-4.3</b>	<b>-1,471.4</b>

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 31 December 2024
Investment property	-1,162.3	-208.2	-	4.7	-1,365.9
Tax losses	19.4	16.4	-	-0.1	35.8
Property, plant and equipment	-2.3	-1.7	0.8	-	-3.2
Other (receivables, hedge accounting etc.)	-7.9	10.4	10.6	-	13.0
<b>Total</b>	<b>-1,153.1</b>	<b>-183.1</b>	<b>11.3</b>	<b>4.6</b>	<b>-1,320.2</b>

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## 19. RELATED PARTIES

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

In the six-month periods ended 30 June 2025 and 30 June 2024 respectively, CTP had no income and expense with related parties.

As at 30 June 2025 and 31 December 2024, CTP had the following short-term receivables/payables from/to related parties:

In EUR million	30 June 2025		31 December 2024	
	Receivables	Payables	Receivables	Payables
Remon Vos	0.3	-	0.3	-
<b>Total</b>	<b>0.3</b>	<b>-</b>	<b>0.3</b>	<b>-</b>

As at 30 June 2025 and 31 December 2024, CTP had no long-term receivables/payables from/to related parties.

## 20. CONTINGENT LIABILITIES

### Contracted work

As at 30 June 2025, 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 531.1 million (2024: EUR 303.0 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 33.5 million between Coöperatieve Rabobank U.A. and CTP Beta B.V.

In 2024, CTP N.V. issued:

- a guarantee in favour of Tatra banka, a.s. up to the maximum amount of EUR 25.0 million. Guaranteed obligations represent any amount due by the CTP Invest SK, spol. s r.o. under and in connection with the Framework Agreement on Issuance of Bank Guarantees.
- a guarantee in favour of ING Bank N.V. up to the maximum amount of EUR 25.0 million. Guaranteed obligations represent any amount due by CTP N.V. under and in connection with the EUR 25.0 million Uncommitted Guarantee Facility Agreement.

In 2024, CTP Invest, spol. s r.o. issued:

- a guarantee to the tenant EuroService Pilsen s.r.o. to secure the obligations of the landlord, CTP Pilsen Region, spol. s r.o., under the lease agreement in the amount of EUR 3.1 million.
- a guarantee to the tenant Hitachi Energy Czech Republic s.r.o. to secure the obligations of the landlord, CTPark Brno III, spol. s r.o., under the lease agreement in the amount of EUR 11.5 million.

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21. SUBSEQUENT EVENTS

In July 2025, the Group received a bank loan in amount of EUR 500.0 million with fixed all-in interest rate of 3.72%, due in 2030.

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 2025.

Amsterdam, 6 August 2025

The Board of Directors

Remon L. Vos

Richard J. Wilkinson

Barbara A. Knoflach

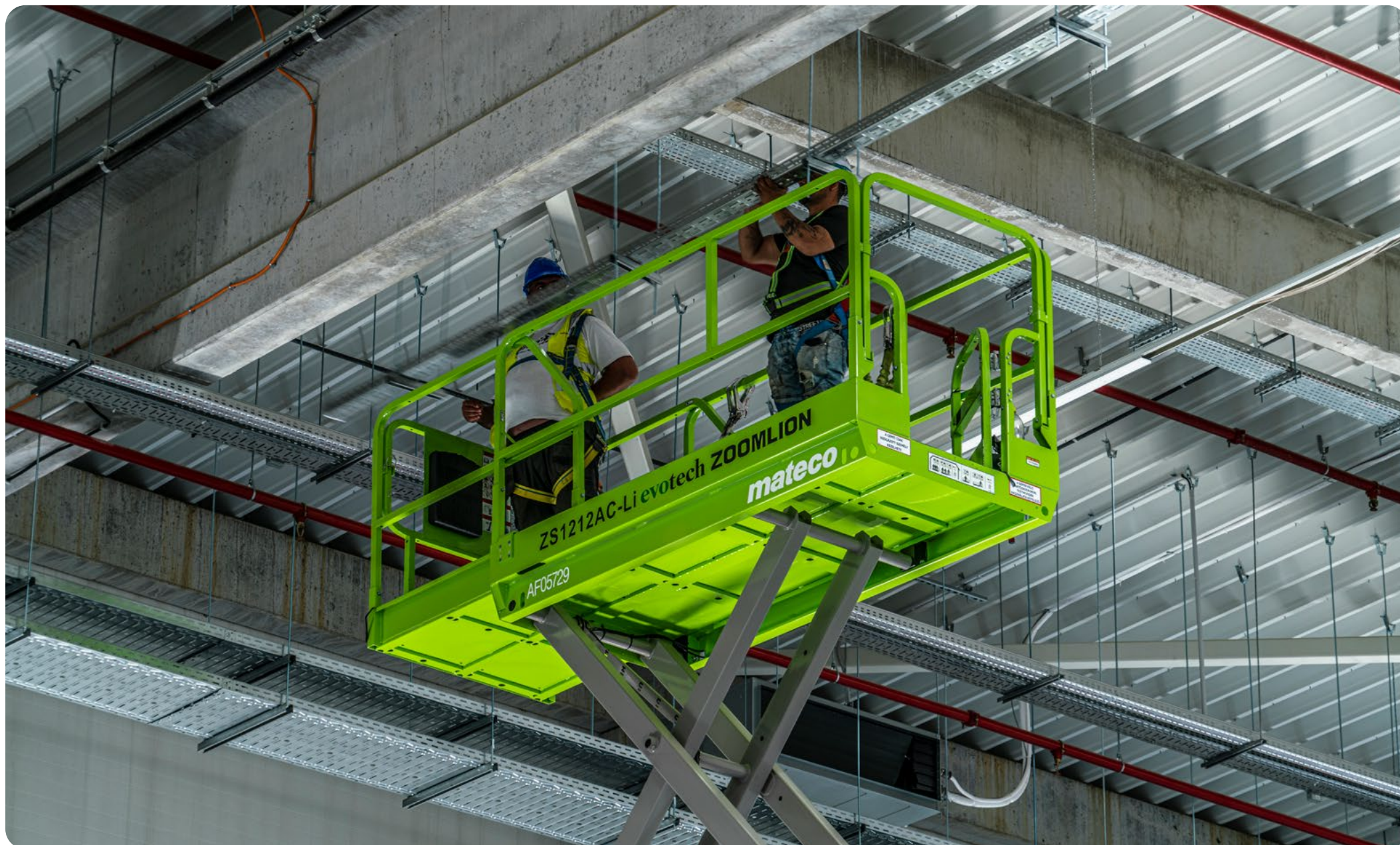
Rodolphe R. F. Schoettel

Susanne Eickermann-Riepe

Kari E. Pitkin



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Unaudited condensed consolidated interim financial statements  
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## Appendix EPRA Financial Performance Metrics

### EPRA EARNINGS

In EUR million	1.1.2025 – 30.6.2025	1.1.2024 – 30.6.2024
<b>Earnings per IFRS income statement</b>	<b>625.8</b>	<b>533.7</b>
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	597.9	436.7
Profits or losses on disposal of investment properties, development properties held for investment and other interests	-0.4	-0.3
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	2.2	1.5
Acquisition costs on share deals and non-controlling joint venture interests	-	-
Tax in respect of EPRA adjustments	-141.9	-104.7
Adjustments above in respect of joint ventures (unless already included under proportional consolidation)	-	-
Non-controlling interests in respect of the above	-	-
<b>EPRA Earnings</b>	<b>167.9</b>	<b>200.5</b>
Average number of shares (in million)	474.8	449.3
<b>EPRA Earnings per Share (EPS)</b>	<b>0.35</b>	<b>0.45</b>
Adjustments to calculate Company specific adjusted EPRA Earnings, exclude:		
FX related to company restructuring, intra-group transfers of SPV's, etc.	-9.9	4.3
Non-recurring financing cost (e.g., prepayment fees, impairments, arrangement fees, etc.)	-15.2	30.1
Non-recurring items unrelated to operational performance (e.g., donations, transaction advisory, write-offs, etc.)	-10.1	-4.3
Tax in respect of Company specific adjustments	3.8	-7.2
<b>Company specific adjusted EPRA Earnings</b>	<b>199.3</b>	<b>177.6</b>
<b>Company specific adjusted EPRA EPS</b>	<b>0.42</b>	<b>0.40</b>

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EPRA NET ASSET VALUE METRICS

In EUR million	EPRA NRV		EPRA NTA		EPRA NDV	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b>IFRS Equity attributable to shareholders</b>	<b>7,989.0</b>	<b>7,351.2</b>	<b>7,989.0</b>	<b>7,351.2</b>	<b>7,989.0</b>	<b>7,351.2</b>
<b>Include / Exclude:</b>						
i) Hybrid instruments	-	-	-	-	-	-
<b>Diluted NAV</b>	<b>7,989.0</b>	<b>7,351.2</b>	<b>7,989.0</b>	<b>7,351.2</b>	<b>7,989.0</b>	<b>7,351.2</b>
<b>Include:</b>						
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	-	-	-	-	-	-
<b>Diluted NAV at Fair Value</b>	<b>7,989.0</b>	<b>7,351.2</b>	<b>7,989.0</b>	<b>7,351.2</b>	<b>7,989.0</b>	<b>7,351.2</b>
<b>Exclude:</b>						
v) Deferred tax in relation to fair value gains of IP	-1,494.1	-1,365.9	-1,494.1	-1,365.9	-	-
vi) Fair value of financial instruments	21.6	-22.0	21.6	-22.0	-	-
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	-	-	10.5	8.4	-	-
<b>Include:</b>						
ix) Fair value of fixed interest rate debt	-	-	-	-	209.4	195.4
x) Revaluation of intangibles to fair value	-	-	-	-	-	-
xi) Real estate transfer tax	73.6	73.4	-	-	-	-
<b>NAV</b>	<b>9,496.2</b>	<b>8,773.6</b>	<b>9,279.8</b>	<b>8,559.4</b>	<b>8,027.3</b>	<b>7,375.4</b>
Fully diluted number of shares (in million)	479.4	473.3	479.4	473.3	479.4	473.3
<b>NAV per share</b>	<b>19.81</b>	<b>18.54</b>	<b>19.36</b>	<b>18.08</b>	<b>16.75</b>	<b>15.58</b>



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EPRA NIY AND 'TOPPED-UP' NIY

In EUR million	30 June 2025	31 December 2024
Investment property – wholly owned	16,879.9	15,732.1
Investment property – share of JVs/Funds	-	-
Trading property (including share of JVs)	-	-
Less: developments	1,416.4	1,076.8
Less: landbank	1,371.8	1,292.4
<b>Completed property portfolio</b>	<b>14,091.7</b>	<b>13,362.9</b>
Allowance for estimated purchasers' costs	-	-
<b>Gross-up completed property portfolio valuation</b>	<b>14,091.7</b>	<b>13,362.9</b>
Annualised cash passing rental income	758.8	745.4
Property outgoings	17.1	17.3
<b>Annualised net rents</b>	<b>741.7</b>	<b>728.1</b>
Add: notional rent expiration of rent-free periods or other lease incentives	25.0	23.1
<b>Topped-up net annualised rent</b>	<b>766.7</b>	<b>751.2</b>
<b>EPRA NIY</b>	<b>5.26%</b>	<b>5.45%</b>
<b>EPRA "topped-up" NIY</b>	<b>5.44%</b>	<b>5.62%</b>

## 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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