CTP N.V.

Unaudited condensed consolidated interim financial statements

for the six-month period ended 30 June 2026

CTP N.V.
Ankerweg 18
1041 AT Amsterdam
The Netherlands

Contents

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

For the period

In EUR million	Note	1.1.2026 – 30.6.2026	1.1.2025 – 30.6.2025 Restated*
Rental income	5	413.3	367.2
Service charge income	5	49.7	44.8
Property operating expenses	6	-58.3	-51.6
Net rental income		**404.8**	**360.3**
Income from renewable energy		8.3	8.0
Expenses from renewable energy		-7.7	-4.1
Net income from renewable energy		**0.6**	**3.9**
Hotel operating revenue		11.9	10.9
Hotel operating expenses		-9.2	-5.0
Net operating income from hotel operations		**2.7**	**5.8**
Income from development activities		28.3	21.4
Expenses from development activities		-18.4	-15.0
Net income from development activities		**10.0**	**6.4**
Total revenues		**511.7**	**452.3**
Total attributable external expenses		**-93.6**	**-75.8**
Gross profit		**418.1**	**376.5**
Net valuation result on investment property	11, 12	**-83.0**	**580.6**
Other income		12.1	6.5
Amortisation, depreciation and impairment		-7.4	-5.7
Employee benefits	7	-32.3	-26.5
Impairment of financial assets		0.1	-
Other expenses	8	-31.5	-25.5
Net other expenses		**-58.9**	**-51.1**
Profit before finance costs		**276.2**	**906.0**
Interest income	9	6.6	15.5
Interest expense	9	-134.9	-125.7
Other financial expenses		-18.5	-18.4
Other financial losses		-5.5	-7.7
Net finance costs		**-152.4**	**-136.3**
Profit before income tax		**123.8**	**769.7**
Income tax expense	10	-23.7	-143.9
Profit for the period		**100.0**	**625.8**
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Revaluation of PPE net of tax		-0.9	1.9
Items that are or may be reclassified to profit or loss			
Cash flow hedge - effective portion of changes in fair value net of tax	13	-3.7	51.9
Foreign currency translation differences net of tax		-0.7	2.6
Total other comprehensive income net of tax		**-5.4**	**56.3**
Total comprehensive income for the period		**94.6**	**682.1**
Profit attributable to:			
Equity holders of the Company		100.0	625.8
Total comprehensive income attributable to:			
Equity holders of the Company		94.6	682.1
Earnings per share (EUR)			
Basic earnings per share	14	0.21	1.32
Diluted earnings per share	14	0.21	1.32

* The comparative information has been restated as a result of the change in accounting policy as disclosed in Note 2.

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

Condensed consolidated interim statement of financial position

In EUR million	Note	30 June 2026	31 December 2025
Assets			
Investment property	11	17,088.0	16,835.1
Investment property under development	12	1,572.5	1,368.1
Property, plant and equipment		284.2	279.8
Goodwill and intangible assets		141.0	137.9
Trade and other receivables		89.8	88.8
Derivative financial instruments	17	110.2	4.9
Financial investments		6.3	5.5
Long-term receivables from related parties	19	12.1	13.2
Deferred tax assets	18	26.7	19.4
Total non-current assets		**19,330.9**	**18,752.6**
Trade and other receivables		345.8	327.8
Derivative financial instruments	17	-	123.4
Contract assets		44.9	36.5
Current tax assets		22.5	19.2
Cash and cash equivalents		411.1	708.4
Total current assets		**824.3**	**1,215.3**
Total assets		**20,155.2**	**19,967.9**
Issued capital	13	78.4	77.6
Share premium	13	3,018.8	3,094.7
Translation reserve	13	0.7	1.4
Cash flow hedge reserve	13	66.2	69.9
Revaluation reserve	13	28.9	29.9
Retained earnings		5,287.6	5,188.7
Total equity attributable to owners of the Company		**8,480.7**	**8,462.2**
Total equity		**8,480.7**	**8,462.2**
Liabilities			
Interest-bearing loans and borrowings from financial institutions	15	4,308.3	4,013.5
Bonds issued	16	4,219.9	4,434.3
Trade and other payables		167.6	151.8
Derivative financial instruments	17	39.9	40.8
Deferred tax liabilities	18	1,633.9	1,640.4
Total non-current liabilities		**10,369.6**	**10,280.7**
Interest-bearing loans and borrowings from financial institutions	15	82.3	72.4
Bonds issued	16	830.8	708.4
Trade and other payables		371.6	413.7
Derivative financial instruments	17	-	2.8
Current tax liabilities		20.2	27.7
Total current liabilities		**1,304.9**	**1,225.0**
Total liabilities		**11,674.5**	**11,505.7**
Total equity and liabilities		**20,155.2**	**19,967.9**

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

Condensed consolidated interim statement of changes in equity

For the period

In EUR million *1.1.2026 – 30.6.2026*		Issued capital	Share premium	Translation reserve	Cash flow hedge reserve	Revaluation reserve	Retained earnings	Total equity attributable to parent	Total equity
Balance at 1 January 2026		**77.6**	**3,094.7**	**1.4**	**69.9**	**29.9**	**5,188.7**	**8,462.2**	**8,462.2**
Comprehensive income for the period									
Profit for period		-	-	-	-	-	100.0	100.0	100.0
Other comprehensive income									
Revaluation of Property, plant and equipment	13	-	-	-	-	-0.9	-	-0.9	-0.9
Cash flow hedge	13	-	-	-	-3.7	-	-	-3.7	-3.7
Foreign currency translation differences	13	-	-	-0.7	-	-	-	-0.7	-0.7
Total comprehensive income for the period		**-**	**-**	**-0.7**	**-3.7**	**-0.9**	**100.0**	**94.6**	**94.6**
Other movements									
Share issuance	13	-	0.7	-	-	-	-0.7	-	-
Dividends	13	0.8	-76.8	-	-	-	-	-76.0	-76.0
Treasury shares		-	0.1	-	-	-	-0.1	-	-
Share based payment		-	0.2	-	-	-	-0.3	-0.2	-0.2
Total other movements		**0.8**	**-75.9**	**-**	**-**	**-**	**-1.1**	**-76.2**	**-76.2**
Balance at 30 June 2026		**78.4**	**3,018.8**	**0.7**	**66.2**	**28.9**	**5,287.6**	**8,480.7**	**8,480.7**

1.1.2025 – 30.6.2025		Issued capital	Share premium	Translation reserve	Cash flow hedge reserve	Revaluation reserve	Retained earnings	Total equity attributable to parent	Total equity
Balance at 1 January 2025		**75.7**	**3,180.1**	**-3.1**	**-31.7**	**24.9**	**4,105.2**	**7,351.2**	**7,351.2**
Comprehensive income for the period									
Profit for period		-	-	-	-	-	625.8	625.8	625.8
Other comprehensive income									
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
Total comprehensive income for the period		**-**	**-**	**2.6**	**51.9**	**1.9**	**625.8**	**682.2**	**682.2**
Other movements									
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
Total other movements		**1.0**	**-45.7**	**-**	**-**	**-**	**0.4**	**-44.3**	**-44.3**
Balance at 30 June 2025		**76.7**	**3,134.5**	**-0.6**	**20.2**	**26.9**	**4,731.4**	**7,989.0**	**7,989.0**

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

Condensed consolidated interim statement of cash flows

Over the period

In EUR million	Note	1.1.2026 – 30.6.2026	1.1.2025 – 30.6.2025 Restated*
Operating activities			
Profit for the period		**100.0**	**625.8**
Adjustments for:			
Net valuation result on investment property	11, 12	83.0	-580.6
Amortisation, depreciation and impairment (incl. hotels and solar plants)		13.1	8.3
Net interest expenses	9	128.3	110.3
Change in FMV of derivatives and hedge		1.3	-2.2
Other changes		-4.2	-3.9
Change in foreign currency rates		1.5	4.6
Loss from bond repayment		13.3	-
Income tax expense	10	23.7	143.9
		360.0	**306.2**
Decrease/increase (-) in trade and other receivables and other items		-18.6	8.0
Increase/decrease (-) in trade and other payables and other items		-3.0	-0.2
Decrease/increase (-) in contract assets		-8.4	0.4
Cash generated from operations		**-30.0**	**8.2**
Interest paid		-165.3	-128.3
Interest received		5.5	19.9
Income taxes paid		-47.0	-40.1
Cash flows from operating activities		**123.2**	**165.9**
Investing activities			
Acquisition of investment property		-37.2	-58.6
Acquisition of PPE and intangible assets		-19.2	-12.3
Advances paid for investment property and PPE		-1.7	-1.5
Proceeds from disposal of investment property and PPE		27.5	1.9
Acquisition of subsidiaries, net of cash acquired		-	-45.2
Pre-acquisition loans and borrowings provided to acquired subsidiaries		-	-36.3
Development of investment property		-503.4	-401.9
Cash flows used in investing activities		**-534.0**	**-553.9**
Financing activities			
Bonds issued	15	499.6	996.2
Repayment of interest-bearing loans and borrowings/bonds	15	-611.7	-743.3
Proceeds from interest-bearing loans and borrowings	15	330.0	185.6
Transaction costs related to loans and borrowings/bonds	15	-11.2	-12.3
Dividends paid	13,15	-76.0	-44.9
Payment of lease liabilities	15	-18.0	-2.3
Cash flows from/used in (-) financing activities		**112.7**	**379.0**
Cash and cash equivalents at 1 January		708.4	855.4
Increase/decrease (-) in cash and cash equivalents		-298.1	-9.0
Change in foreign currency rates		0.8	2.0
Cash and cash equivalents at 30 June		**411.1**	**848.4**

* The comparative information has been restated as a result of the change in accounting policy as disclosed in Note 2.

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

Notes to the condensed consolidated interim financial statements

1. General information

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

Company

CTP N.V. ("the Company") is a Dutch-based real estate investor and developer that develops and leases a portfolio of properties in Central and Eastern Europe ("CEE"), the Netherlands, Austria, Germany and Italy.

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 4 of these condensed consolidated interim financial statements for a list of significant Group changes in the six-month period ended 30 June 2026.

These financial statements cover the six-month period of the year 2026, which ended at the balance sheet date of 30 June 2026.

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, Germany and Italy.

Registered office

The visiting address of CTP N.V. is Ankerweg 18, 1041 AT 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 changed its legal form from B.V. to N.V.

Owners of the Company at 30 June 2026

Shareholders	Number of shares	Share in registered capital	Share in voting rights
CTP Holding B.V.	358,913,850	73.22%	73.22%
Individual shareholders	131,271,426	26.78%	26.78%
	490,185,276	**100.00%**	**100.00%**

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

Board of Directors at 30 June 2026

Executive directors:	Remon L. Vos Richard J. Wilkinson
Non-executive directors:	Barbara A. Knoflach Susanne Eickermann-Riepe Rodolphe R. F. Schoettel Kari E. Pitkin

2. Change in accounting policy

Capitalization of borrowing costs

In accordance with IAS 23, borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are included in the cost of that asset. Such borrowing costs are capitalised when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. An entity is not required to apply this Standard to borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset measured at fair value.

Capitalisation of borrowing costs ensures that the cost value of investment property includes all expenditures directly attributable to bringing the asset to the condition necessary for its intended use, including relevant financing costs incurred during the development period. As the capitalised borrowing costs form part of the cost value of the asset, they are subsequently reflected in its fair value. As a result, the effects of such costs are effectively recognised in profit or loss during revaluation of asset to fair value, through decrease in valuation gain/increase in valuation loss.

Management considers that this accounting treatment results in the financial statements providing reliable and more relevant information about the Group's financial position, financial performance and cash flows. This approach enhances comparability between reporting periods with majority of other entities undertaking similar investment activities and provides users of the financial statements with a clearer understanding of the total investment in development projects.

For the impact of the capitalisation of borrowing costs as at 30 June 2026, refer to Note 15.

The following table summarises the impacts on the Group's consolidated financial statements:

Consolidated statement of profit or loss and and other comprehensive income

In EUR million	**30 June 2025 as previously reported**	**Adjustment**	**30 June 2025 restated**
Net valuation result on investment property	**597.9**	**-17.3**	**580.6**
Profit before finance costs	**923.3**	**-17.3**	**906.0**
Interest expense	-143.1	17.3	-125.7
Net finance costs	**-153.6**	**17.3**	**-136.3**

3. Segment reporting

The principal activity of the Group is the lease of investment property in CEE, the Netherlands, Austria, Germany, Italy and Vietnam and development in these countries. The Group manages its activities based on geographical segmentation, as business activities are the same in each region where the Group operates.

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

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

Segment results for the six-month period ended 30 June 2026 are as follows:

In EUR million	**Czech Republic**	**Hungary**	**Romania**	**Slovakia**	**Netherlands**	**Germany**	**Poland**	**Other**	**Total Segments**	**Intersegment eliminations**	**Total**
Rental income	156.3	41.2	76.6	36.9	5.6	35.7	24.7	36.3	413.3	-	413.3
Service charge income	14.3	5.6	8.4	4.6	0.3	7.6	7.3	1.7	49.7	-	49.7
Property operating expenses	-13.0	-6.3	-7.9	-3.7	-1.3	-13.9	-9.8	-2.5	-58.3	-	-58.3
Net rental income	**157.6**	**40.5**	**77.1**	**37.8**	**4.6**	**29.4**	**22.3**	**35.5**	**404.8**	**-**	**404.8**
Income from renewable energy	3.2	0.7	0.7	2.2	0.8	0.7	-	0.0	8.3	-	8.3
Expenses from renewable energy	-1.5	-0.5	-0.5	-1.8	-0.8	-1.0	-0.3	-1.4	-7.7	-	-7.7
Net income/expenses (-) from renewable energy	**1.7**	**0.2**	**0.3**	**0.4**	**-**	**-0.3**	**-0.3**	**-1.4**	**0.6**	**-**	**0.6**
Hotel operating revenue	11.9	-	-	-	-	-	-	-	11.9	-	11.9
Hotel operating expenses	-9.2	-	-	-	-	-	-	-	-9.2	-	-9.2
Net operating income from hotel operations	**2.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.7**	**-**	**2.7**
Income from development activities	12.1	1.1	1.9	0.5	-	0.1	7.0	5.6	28.3	-	28.3
Expenses from development activities	-8.9	-0.9	-1.5	-0.3	-	-	-5.0	-1.8	-18.4	-	-18.4
Net income from development activities	**3.3**	**0.2**	**0.5**	**0.2**	**-**	**-**	**2.0**	**3.8**	**10.0**	**-**	**10.0**
Total revenues	**197.8**	**48.6**	**87.7**	**44.2**	**6.8**	**44.0**	**39.0**	**43.6**	**511.7**	**-**	**511.7**
Total attributable external expenses	**-32.5**	**-7.7**	**-9.8**	**-5.8**	**-2.1**	**-14.9**	**-15.1**	**-5.7**	**-93.6**	**-**	**-93.6**
Gross profit	**165.3**	**40.9**	**77.9**	**38.4**	**4.6**	**29.2**	**23.9**	**37.9**	**418.1**	**-**	**418.1**
Net valuation result on investment property	**-151.9**	**118.5**	**-57.7**	**-3.4**	**-11.0**	**16.5**	**-2.9**	**9.0**	**-83.0**	**-**	**-83.0**
Other income	23.9	-	3.1	-	0.6	2.2	0.1	2.7	32.5	-20.4	12.1
Amortization, depreciation and impairment	-5.1	-0.2	-0.7	-0.2	-0.1	-0.5	-0.5	-0.2	-7.4	-	-7.4
Employee benefits	-15.6	-2.4	-2.3	-1.5	-0.9	-4.2	-2.7	-2.8	-32.3	-	-32.3
Impairment of financial assets	0.1	-	-	-	-	-	-	-	0.1	-	0.1
Other expenses	-17.0	-2.9	-4.8	-2.2	-10.8	-4.4	-5.0	-4.8	-51.9	20.4	-31.5
Net other income/expenses (-)	**-13.7**	**-5.5**	**-4.7**	**-3.9**	**-11.2**	**-6.9**	**-8.0**	**-5.0**	**-58.9**	**-**	**-58.9**
Profit/loss (-) before finance costs	**-0.4**	**153.9**	**15.5**	**31.1**	**-17.6**	**38.7**	**12.9**	**41.9**	**276.2**	**-**	**276.2**
Net finance costs											**-152.4**
Profit before income tax											**123.8**
Income tax expense											-23.7
Profit for the period											**100.0**
Profit attributable to:											
Equity holders of the Company											**100.0**

Segment assets and liabilities as at 30 June 2026 are as follows:

In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Intersegment eliminations	Total
Assets											
Investment property	6,893.6	1,513.8	2,653.9	1,284.3	483.8	1,841.4	1,204.6	1,212.7	17,088.0	-	17,088.0
Investment property under development	477.9	108.4	83.6	134.5	0.4	192.0	261.6	314.1	1,572.5	-	1,572.5
Property, plant and equipment	177.9	14.2	23.0	6.4	4.8	16.6	8.2	33.0	284.2	-	284.2
Goodwill and intangible assets	16.4	-	0.1	-	0.2	82.2	-	42.0	141.0	-	141.0
Trade and other receivables	54.4	3.2	0.7	0.1	1.2	7.9	0.4	21.8	89.8	-	89.8
Derivative financial instruments	-	-	-	-	108.8	1.4	-	-	110.2	-	110.2
Financial investments	1,449.4	-	-	-	4,411.5	-	-	4.6	5,865.5	-5,859.2	6.3
Long-term receivables from related parties	-	-	-	-	4,418.6	-	-	12.1	4,430.6	-4,418.5	12.1
Deferred tax assets	2.1	1.7	0.7	1.7	6.6	7.0	1.8	5.0	26.7	-	26.7
Total non-current assets	**9,071.6**	**1,641.3**	**2,762.1**	**1,427.0**	**9,435.9**	**2,148.6**	**1,476.6**	**1,645.5**	**29,608.6**	**-10,277.7**	**19,330.9**
Trade and other receivables	103.1	37.9	68.3	8.8	18.5	30.0	19.4	59.8	345.8	-	345.8
Short-term receivables from related parties	57.2	-	-	-	157.4	-	-	-	214.6	-214.6	-
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-
Contract assets	0.4	-	-	-	-	-	0.1	44.3	44.9	-	44.9
Current tax assets	9.6	0.7	0.2	1.6	3.6	0.3	0.6	6.0	22.5	-	22.5
Cash and cash equivalents	41.5	21.0	51.4	9.4	249.2	2.0	17.8	18.9	411.1	-	411.1
Total current assets	**211.8**	**59.6**	**119.9**	**19.8**	**428.7**	**32.3**	**37.8**	**129.0**	**1,038.9**	**-214.6**	**824.3**
Total assets	**9,283.4**	**1,700.9**	**2,882.0**	**1,446.8**	**9,864.6**	**2,180.9**	**1,514.4**	**1,774.5**	**30,647.5**	**-10,492.3**	**20,155.2**
Total equity	**5,881.0**	**966.8**	**1,342.3**	**872.4**	**2,574.3**	**1,421.8**	**516.4**	**764.8**	**14,339.9**	**-5,859.2**	**8,480.7**
Liabilities											
Interest-bearing loans and borrowings from financial institutions	1,358.3	160.2	177.1	328.1	2,173.8	110.9	-	-	4,308.3	-	4,308.3
Bonds issued	-	-	-	-	4,200.2	19.8	-	-	4,219.9	-	4,219.9
Trade and other payables	59.8	16.8	10.4	11.9	3.5	33.5	25.8	5.8	167.6	-	167.6
Long-term payables to related parties	836.1	445.7	1,090.3	30.5	-	396.2	798.1	821.7	4,418.5	-4,418.5	-
Derivative financial instruments	-	-	0.5	-	39.3	-	-	-	39.9	-	39.9
Deferred tax liabilities	973.9	65.0	159.7	155.3	16.4	132.2	68.8	62.5	1,633.9	-	1,633.9
Total non-current liabilities	**3,228.1**	**687.8**	**1,438.0**	**525.7**	**6,433.2**	**692.5**	**892.8**	**890.1**	**14,788.1**	**-4,418.5**	**10,369.6**
Interest-bearing loans and borrowings from financial institutions	17.9	4.0	7.0	16.5	16.1	20.7	-	-	82.3	-	82.3
Bonds issued	-	-	-	-	830.7	-	-	-	830.8	-	830.8
Trade and other payables	137.7	30.6	38.9	25.6	9.8	19.9	41.3	67.8	371.6	-	371.6
Short-term payables to related parties	12.5	8.3	54.2	4.6	-	20.0	63.7	51.4	214.6	-214.6	-
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	6.2	3.4	1.6	2.0	0.4	5.9	0.2	0.4	20.2	-	20.2
Total current liabilities	**174.3**	**46.4**	**101.7**	**48.7**	**857.1**	**66.5**	**105.2**	**119.6**	**1,519.4**	**-214.6**	**1,304.9**
Total liabilities	**3,402.4**	**734.2**	**1,539.7**	**574.4**	**7,290.3**	**759.0**	**998.0**	**1,009.7**	**16,307.6**	**-4,633.1**	**11,674.5**
Total equity and liabilities	**9,283.4**	**1,700.9**	**2,882.0**	**1,446.8**	**9,864.6**	**2,180.9**	**1,514.4**	**1,774.5**	**30,647.5**	**-10,492.3**	**20,155.2**

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

In EUR million **Restated***	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Intersegment 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
Net rental income	**142.5**	**39.0**	**69.3**	**32.5**	**4.2**	**29.7**	**13.1**	**30.0**	**360.3**	**-**	**360.3**
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
Net income from renewable energy	**2.0**	**0.2**	**1.2**	**0.3**	**0.1**	**-**	**-**	**-**	**3.9**	**-**	**3.9**
Hotel operating revenue	10.9	-	-	-	-	-	-	-	10.9	-	10.9
Hotel operating expenses	-5.0	-	-	-	-	-	-	-	-5.0	-	-5.0
Net operating income from hotel operations	**5.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.8**	**-**	**5.8**
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
Net income from development activities	**1.4**	**0.8**	**0.5**	**-**	**-**	**-**	**3.7**	**0.1**	**6.4**	**-**	**6.4**
Total revenues	**171.2**	**46.8**	**80.3**	**37.7**	**5.7**	**43.7**	**34.6**	**32.2**	**452.3**	**-**	**452.3**
Total attributable external expenses	**-19.4**	**-6.8**	**-9.4**	**-4.8**	**-1.4**	**-14.0**	**-17.8**	**-2.1**	**-75.8**	**-**	**-75.8**
Gross profit	**151.8**	**40.0**	**70.9**	**32.9**	**4.3**	**29.7**	**16.8**	**30.1**	**376.5**	**-**	**376.5**
Net valuation result on investment property	**161.0**	**29.2**	**67.7**	**52.8**	**-3.2**	**180.2**	**38.9**	**54.0**	**580.6**	**-**	**580.6**
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
Other expenses	-14.7	-2.2	-3.3	-2.0	-8.0	-4.2	-3.6	-1.6	-39.6	14.2	-25.5
Net other expenses	**-16.5**	**-4.3**	**-2.7**	**-3.5**	**-9.0**	**-5.8**	**-6.3**	**-3.0**	**-51.1**	**-**	**-51.1**
Profit before finance costs	**296.3**	**64.9**	**136.0**	**82.1**	**-7.8**	**204.0**	**49.4**	**81.2**	**906.0**	**-**	**906.0**
Net finance costs											**-136.3**
Profit before income tax											**769.7**
Income tax expense											-143.9
Profit for the period											**625.8**
Profit attributable to:											
Equity holders of the Company											**625.8**

* The comparative information has been restated as a result of the change in accounting policy as disclosed in Note 2.

Segment assets and liabilities as at 31 December 2025 are as follows:

In EUR million	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Poland	Other	Total Segments	Intersegment eliminations	Total
Assets											
Investment property	6,925.4	1,429.4	2,671.1	1,260.8	488.1	1,788.3	1,135.3	1,136.6	16,835.1	-	16,835.1
Investment property under development	427.2	38.3	76.7	143.9	0.3	182.4	266.9	232.3	1,368.1	-	1,368.1
Property, plant and equipment	175.7	14.6	23.3	6.3	4.7	15.8	5.2	34.2	279.8	-	279.8
Goodwill and intangible assets	13.4	-	-	-	0.2	82.2	-	42.0	137.9	-	137.9
Trade and other receivables	55.4	3.0	-	0.1	1.2	7.4	0.3	21.4	88.8	-	88.8
Derivative financial instruments	-	-	-	-	3.4	1.5	-	-	4.9	-	4.9
Financial investments	1,405.3	-	-	-	4,330.6	-	-	4.6	5,740.5	-5,735.0	5.5
Long-term receivables from related parties	-	-	-	-	4,131.3	-	-	13.2	4,144.4	-4,131.3	13.2
Deferred tax assets	1.2	1.2	0.5	0.6	7.6	4.8	1.0	2.5	19.4	-	19.4
Total non-current assets	**9,003.5**	**1,486.6**	**2,771.7**	**1,411.8**	**8,967.3**	**2,082.4**	**1,408.7**	**1,486.9**	**28,618.9**	**-9,866.3**	**18,752.6**
Trade and other receivables	81.5	43.0	68.0	9.9	18.2	26.8	39.9	40.5	327.8	-	327.8
Short-term receivables from related parties	24.5	-	-	5.0	120.0	-	-	-	149.4	-149.4	-
Derivative financial instruments	-	-	-	-	123.4	-	-	-	123.4	-	123.4
Contract assets	3.8	-	-	-	-	-	0.9	31.7	36.5	-	36.5
Current tax assets	8.1	0.3	0.2	1.7	1.4	0.3	-	7.1	19.2	-	19.2
Cash and cash equivalents	69.5	40.1	47.7	14.6	452.1	37.5	28.9	18.0	708.4	-	708.4
Total current assets	**187.4**	**83.4**	**116.0**	**31.2**	**715.1**	**64.6**	**69.7**	**97.3**	**1,364.7**	**-149.4**	**1,215.3**
Total assets	**9,190.9**	**1,569.9**	**2,887.6**	**1,443.0**	**9,682.4**	**2,147.0**	**1,478.4**	**1,584.3**	**29,983.6**	**-10,015.7**	**19,967.9**
Total equity	**5,846.8**	**849.1**	**1,379.5**	**856.3**	**2,628.0**	**1,403.0**	**524.1**	**710.7**	**14,197.3**	**-5,735.0**	**8,462.2**
Liabilities											
Interest-bearing loans and borrowings from financial institutions	1,367.1	162.2	180.3	336.6	1,850.5	116.8	-	-	4,013.5	-	4,013.5
Bond issued	-	-	-	-	4,414.5	19.8	-	-	4,434.3	-	4,434.3
Trade and other payables	49.7	14.9	11.3	5.9	9.0	33.2	21.9	5.9	151.8	-	151.8
Long-term payables to related parties	727.2	442.6	1,080.1	26.7	-	380.3	750.8	723.6	4,131.3	-4,131.3	-
Derivative financial instruments	-	0.4	2.2	-	38.1	-	-	-	40.8	-	40.8
Deferred tax liabilities	993.6	51.1	169.7	152.2	21.3	128.4	71.6	52.4	1,640.4	-	1,640.4
Total non-current liabilities	**3,137.6**	**671.3**	**1,443.7**	**521.4**	**6,333.5**	**678.4**	**844.3**	**781.9**	**14,412.0**	**-4,131.3**	**10,280.7**
Interest-bearing loans and borrowings from financial institutions	17.4	3.9	7.0	16.2	2.2	21.0	-	4.8	72.4	-	72.4
Bonds issued	-	-	-	-	708.0	0.4	-	-	708.4	-	708.4
Trade and other payables	156.9	37.1	39.0	43.5	7.5	27.4	66.5	35.8	413.7	-	413.7
Short-term payables to related parties	23.0	6.1	16.2	3.1	-	7.9	42.4	50.8	149.4	-149.4	-
Derivative financial instruments	-	-	-	-	2.8	-	-	-	2.8	-	2.8
Current tax liabilities	9.4	2.5	2.4	2.5	0.5	9.0	1.2	0.3	27.7	-	27.7
Total current liabilities	**206.6**	**49.5**	**64.5**	**65.3**	**721.0**	**65.7**	**110.1**	**91.7**	**1,374.4**	**-149.4**	**1,225.0**
Total liabilities	**3,344.2**	**720.9**	**1,508.2**	**586.7**	**7,054.5**	**744.1**	**954.3**	**873.5**	**15,786.4**	**-4,280.7**	**11,505.7**
Total equity and liabilities	**9,190.9**	**1,569.9**	**2,887.6**	**1,443.0**	**9,682.4**	**2,147.0**	**1,478.4**	**1,584.3**	**29,983.6**	**-10,015.7**	**19,967.9**

4. Changes in the Group structure

Current period

Acquisitions

The Group did not acquire any significant subsidiaries in six-month period ended 30 June 2026.

Changes within the Group in 2026

There were no significant changes within the Group during six-month period ended 30 June 2026.

Prior period

Acquisitions

In 2025, the Group acquired the below-mentioned subsidiaries and equity accounted investments:

Subsidiary	Country	Acquisition date	Ownership %
CTPark Blučina II, spol. s r.o. (formerly PASTVISKO SPV, s.r.o.)	Czech Republic	28 March 2025	100%
CTPark Ostrava Kunčičky, spol. s r.o. (formerly ASDP OSTRAVA s.r.o.)	Czech Republic	30 April 2025	100%
CTPark Pardubice, a.s. (formerly ROSICE PARK a.s.)	Czech Republic	6 May 2025	100%
CTPark Hustopeče a.s. (formerly Mediastat Holding, a.s.)	Czech Republic	2 June 2025	100%
CTPark Brno Černovice, spol. s r.o. (formerly LSL property s.r.o.)	Czech Republic	21 November 2025	100%
Abel S.r.l.	Italy	27 November 2025	25%*
Bermar Re S.r.l.	Italy	27 November 2025	50%**
CF RE S.r.l.	Italy	27 November 2025	100%
CTP Italy S.r.l. (formerly Valtidone Logistic Development S.r.l.)	Italy	27 November 2025	100%
D1.4 S.r.l	Italy	27 November 2025	51%
DACENO S.r.l.	Italy	27 November 2025	50%**
F&L S.r.l.	Italy	27 November 2025	50%**
FDM S.r.l.	Italy	27 November 2025	100%
IMLOG Ravenna S.r.l.	Italy	27 November 2025	50%**
ORYX S.r.l.	Italy	27 November 2025	50%**
Pasian S.r.l.	Italy	27 November 2025	34%*
Sviluppo Las S.r.l.	Italy	27 November 2025	50%**
CTPark Louny a.s. (formerly ERYSTEUS a.s.)	Czech Republic	18 December 2025	100%

*Acquired as associate.
**Acquired as joint venture.

All of the above acquisitions were evaluated in accordance with the requirements of IFRS 3 to determine whether they constitute business combinations or asset acquisitions.

Business combinations

On 27 November 2025, the Group acquired 100% of the issued quota of CTP Italy S.r.l. (formerly Valtidone Logistic Development S.r.l.). CTP Italy S.r.l. is the holding company for all Italian entities listed in the table above.

In 2025, the acquisition of CTP Italy S.r.l. represented the Group's only significant acquisition and has been assessed as a business combination in accordance with IFRS 3, as described in detail below. The Group's assessment focused on determining whether the acquired set of activities and assets met the minimum requirements of a business—namely, the presence of inputs, substantive processes, and outputs.

CTP Italy S.r.l. has been engaged in the development of logistics projects throughout Italy. Operationally, the business already generates outputs: several completed properties are subject to active lease agreements, the Group has historically recognised revenue from property and land sales, and construction and project delivery activities are ongoing. Based on this analysis, the acquired set includes inputs, a substantive process, and outputs; accordingly, it meets the definition of a business under IFRS 3 and is accounted for using the acquisition method.

CTP Italy S.r.l.'s portfolio comprises a diversified set of logistics real-estate assets, contractual rights, and operating entities, as outlined in the table below. The primary asset categories include:

- Investment property – completed and leased buildings,
- Investment property – landbank,
- Investment property under development – properties under construction or development for future use as investment property,
- Contract assets / inventory – projects intended for sale to third parties, accounted for using the percentage-of-completion method, with margin recognised only when the sale becomes materially more certain,
- Trade and other receivables – including advances for landbank and down-payments for land with purchase options. No trade or other receivables were expected to be uncollectable as at the acquisition date.

The impact of the acquisition on the consolidated financial statements as at 27 November 2025 is summarised below:

Identifiable assets acquired and liabilities assumed

In EUR million	
Investment property	72.3
Investment property under development	58.5
Financial investments	4.6
Receivables from related parties	13.2
Deferred tax asset	0.1
Contract assets	28.0
Cash and cash equivalents	1.0
Trade and other receivables	22.5
Current income tax receivable	0.6
Total assets	**200.7**
Interest-bearing loans and borrowings from financial institutions	-4.8
Deferred tax liability	-13.1
Trade and other liabilities	-132.8
Total liabilities	**-150.7**
Net assets acquired	**50.0**
Consideration paid in cash*	-116.7
Net cash outflow	**-115.7**
Goodwill arisen from acquisition	**66.7**

** Consideration paid consists of equity value of EUR 116.7 million. Additional EUR 125.3 million of loans and borrowings was repaid at acquisition date. Total impact on consolidated cash flows used in investing activities was EUR 115.7 million (equity value net of cash acquired).*

Goodwill arising from the acquisition has been recognised as follows:

In EUR million	
Consideration transferred – equity value	116.7
Fair value of identifiable net assets acquired	50.0
Goodwill	**66.7**

The goodwill that arose in relation to the business combination represents the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. None of the goodwill recognised is expected to be deductible for tax purposes. The goodwill is attributable mainly to future development potential of acquired projects, landbank and land under options.

The acquisition provides the Group with a pipeline of development opportunities primarily across northern and central Italy. An 8.7 million sqm landbank including immediate development potential has been acquired in the deal, providing CTP with 1.7 million sqm of owned land, a further 2.7 million sqm under contract subject to zoning for industrial and logistics use, and 4.3 million sqm under option to be exercised at CTP's discretion upon successful zoning completion.

For goodwill impairment test refer to Note 21 in Consolidated Financial Statements for the year ended 31 December 2025.

For the one month ended 31 December 2025, Italian portfolio contributed with rental income of EUR 0.1 million and gain EUR 2.1 million to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that impact on the consolidated rental income would have been EUR 1.7 million and the consolidated profit for the year would have been EUR 2.1 million.

There are no contingent considerations agreed with the selling shareholders.

It is noted that non-controlling interests ("NCI") and equity-accounted investees are individually and collectively immaterial to the Group's consolidated financial statements.

CTP incurred acquisition-related costs of EUR 1.6 million. These costs have been expensed as incurred.

Asset acquisitions

All other acquisitions were accounted for as asset acquisitions, as no critical processes were identified.

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

In EUR million	Czech Republic
Investment property	97.9
Cash and cash equivalents	0.3
Trade and other receivables	0.6
Current income tax receivable	0.2
Total assets	**99.0**
Deferred tax liability	-0.5
Trade and other liabilities	-0.1
Total liabilities	**-0.5**
Net assets acquired	**98.5**
Consideration paid in cash*	-90.5
Consideration not settled till period end	-8.0
Net cash outflow	**-90.2**

* *Consideration paid consists of equity value of EUR 53.5 million and EUR 37.0 million of loans and borrowings repaid at acquisition date. Total impact on consolidated cash flows used in investing activities was EUR 53.1 million (equity value net of cash acquired*).

5. Rental income and service charge income

In EUR million	30 June 2026	30 June 2025
Rental income	413.3	367.2
Service charge income	49.7	44.8
Total rental income including service charge	**463.1**	**411.9**

CTP leases its investment property under operating leases, generally for five to fifteen years.

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 2026, together with the corresponding figures for the first six months of 2025 for comparison:

In EUR million	30 June 2026	30 June 2025
Czech Republic	170.6	153.1
Romania	85.0	77.6
Hungary	46.8	43.9
Germany	43.3	43.4
Slovakia	41.5	36.0
Poland	32.0	21.2
Serbia	24.1	19.0
Bulgaria	9.6	8.5
Netherlands	5.9	5.1
Austria	3.4	4.1
Italy	0.9	-
Total rental income including service charge	**463.1**	**411.9**

6. Property operating expenses

In EUR million	30 June 2026	30 June 2025
Park management expenses	-21.5	-19.2
Maintenance and repairs	-19.0	-16.8
Real estate tax	-15.4	-13.1
Insurance	-2.2	-2.4
Other	-0.1	-0.1
Total property operating expenses	**-58.3**	**-51.6**

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.

7. Employee benefits

In EUR million	30 June 2026	30 June 2025
Wages and salaries	-26.9	-21.9
Social security contributions	-4.7	-4.1
Other personnel expenses	-0.8	-0.5
Total employee benefits	**-32.3**	**-26.5**

The average full-time equivalent of employees for the six-month period ended 30 June 2026 was 953 (six-month period ended 30 June 2025: 909).

Weighted average number of employees per segments	30 June 2026	30 June 2025
Czech Republic	381	368
Poland	104	97
Romania	103	105
Germany	100	94
Slovakia	87	85
Hungary	86	83
Netherlands	10	11
Other	82	66
Total employee number	**953**	**909**

The number of full-time equivalent employees as at 30 June 2026 was 955 (30 June 2025: 929).

8. Other expenses

In EUR million	30 June 2026	30 June 2025
Legal, tax and audit	-6.6	-5.0
Travel expenses	-5.2	-4.8
IT and Telecommunication expenses	-4.1	-3.1
Advertising and promotion expenses	-3.0	-4.1
Loss from sale of Investment Property	-2.8	-0.4
Energy and material consumption	-2.0	-1.5
Fee for real estate consultants and brokers	-1.4	-1.6
Taxes and other charges	-1.2	-0.3
Rent	-1.0	-0.9
Donations	-1.0	-0.3
Recruitment and related fees	-0.9	-0.9
Other various expenses	-2.5	-2.5
Total other expenses	**-31.5**	**-25.5**

In the first quarter of 2026, the Group disposed of landbank in the Czech Republic and Poland, recognising a loss on the sale to external parties.

9. Net interest expenses

In EUR million	30 June 2026	30 June 2025 Restated*
Interest expense from interest-bearing loans and borrowings from financial institutions	-65.7	-73.5
Impact of financial derivative instruments	-8.6	-0.4
Arrangement fees	-3.2	-2.5
Interest expense from bonds issued	-57.4	-49.5
Interest expense	**-134.9**	**-125.7**
Interest income	**6.6**	**15.5**
Net interest expenses	**-128.3**	**-110.2**

* The comparative information has been restated as a result of the change in accounting policy as disclosed in Note 2.

Interest income includes interest from deposits and current bank accounts.

10. Income tax expenses

In EUR million	30 June 2026	30 June 2025
Current tax expense related to		
Current period	-32.3	-11.5
Prior period	-3.5	-4.8
Total	**-35.8**	**-16.3**
Deferred tax tax income/expense (-)		
Deferred tax *tax income/expense* (-)	12.1	-127.6
Total	**12.1**	**-127.6**
Total income tax expense in statement of profit or loss and other comprehensive income	**-23.7**	**-143.9**

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 2026 and for future periods when the Group expects to utilise the tax impacts from previous years.

11. Investment property

In EUR million	**30 June 2026**	**31 December 2025**
Buildings and related land and Right-of-use assets	15,576.0	15,361.5
Industrial	*14,501.7*	*14,296.2*
Office	*1,001.2*	*991.2*
Retail and other	*73.1*	*74.1*
Landbank and related Right-of-use assets	1,512.0	1,473.6
Total	**17,088.0**	**16,835.1**

In EUR million	**Buildings and related land**	**Landbank**	**Right-of-use assets - buildings and related land**	**Right-of-use assets - landbank**	**Total Investment property**
Balance at 1 January 2025	**13,310.5**	**1,292.4**	**52.5**	**-**	**14,655.3**
Transfer from/to investment property under development	1,017.7	-100.1	-	-	917.6
Transfer from/to buildings and related land	23.4	-23.4	-	-	-
Acquisitions	81.7	225.4	-	-	307.1
Additions	261.9	18.6	2.2	5.0	287.7
Disposals	-32.8	-3.0	-	-	-35.9
Net valuation result	644.4	58.8	-	-	703.2
Balance at 31 December 2025 Restated*	**15,306.8**	**1,468.6**	**54.7**	**5.0**	**16,835.1**
Balance at 1 January 2026	**15,306.8**	**1,468.6**	**54.7**	**5.0**	**16,835.1**
Transfer from/to investment property under development	211.5	-65.6	5.3	15.3	166.5
Transfer from/to buildings and related land	2.6	-2.6	-	-	-
Acquisitions	-	43.1	-	-	43.1
Additions	142.4	44.8	-	38.3	225.6
Disposals	-0.5	-29.9	-	-	-30.4
Net valuation result	-146.8	-5.1	-	-	-151.9
Balance at 30 June 2026	**15,516.0**	**1,453.3**	**60.0**	**58.6**	**17,088.0**

* The comparative information has been restated as a result of the change in accounting policy as disclosed in Note 2.

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 (2025: EUR 28.5 million); land in the Netherlands of EUR 17.0 million (2025: EUR 17.0 million); land in the Czech Republic of EUR 7.4 million (2025: EUR 7.3 million); and land in Poland of EUR 7.0 million (2025: EUR 1.9 million).

Right-of-use assets – landbank comprise leased land in Poland of EUR 20.3 million (2025: EUR 5.0 million) and land in Vietnam of EUR 38.3 million (2025: EUR 0.0 million).

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 acquisitions and business combinations described in Note 4 and acquisitions of properties under asset deal agreements.

Fair value hierarchy

The fair value measurements for investment property have been categorised as Level 3 fair values 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 2026**	**31 December 2025**
Czech Republic	6,893.6	6,925.4
Romania	2,653.9	2,671.1
Germany	1,841.4	1,788.3
Hungary	1,513.8	1,429.4
Slovakia	1,284.3	1,260.8
Poland	1,204.6	1,135.3
Serbia	665.6	642.2
Netherlands	483.8	488.1
Bulgaria	286.6	280.0
Austria	137.1	140.9
Italy	85.1	73.5
Vietnam	38.3	-
Total	**17,088.0**	**16,835.1**

12.Investment property under development

In EUR million	**IPUD**	**Right-of-use assets**	**Total**
Balance at 1 January 2025	**1,076.8**	**-**	**1,076.8**
Transfer from/to investment property	-917.6	-	-917.6
Acquisitions	58.5	-	58.5
Additions	752.6	2.1	754.7
Disposals	-2.5	-	-2.5
Net valuation result	398.1	-	398.1
Balance at 31 December 2025 Restated*	**1,366.0**	**2.1**	**1,368.1**
Balance at 1 January 2026	**1,366.0**	**2.1**	**1,368.1**
Transfer from/to investment property	-166.5	-	-166.5
Transfer from/to investment property under development and Right-of-use-assets	-3.2	3.2	-
Transfer from/to Property, plant and equipment	-2.6	-	-2.6
Additions	305.7	-	305.7
Disposals	-1.0	-	-1.0
Net valuation result	68.9	-	68.9
Balance at 30 June 2026	**1,567.2**	**5.4**	**1,572.5**

* The comparative information has been restated as a result of the change in accounting policy as disclosed in Note 2.

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 5.4 million (2025: EUR 2.1 million).

Fair value hierarchy

The fair value measurements for investment property under development have been categorised as Level 3 fair values 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 2026	31 December 2025
Czech Republic	477.9	427.2
Poland	261.6	266.9
Germany	192.0	182.4
Italy	147.4	58.8
Slovakia	134.5	143.9
Hungary	108.4	38.3
Romania	83.6	76.7
Austria	80.2	87.7
Bulgaria	67.0	62.8
Serbia	19.5	23.0
Netherlands	0.4	0.3
Total	**1,572.5**	**1,368.1**

13. Equity

Issued capital and Share premium

As at 30 June 2026, the issued capital and share premium were comprised of the following:

Type of shares	Number of shares	Nominal value of share	Issued capital *In EUR million*	Share premium *In EUR million*
Ordinary shares	490,185,276	EUR 0.16	78.4	3,018.8
Total	**490,185,276**	**EUR 0.16**	**78.4**	**3,018.8**

As at 31 December 2025, the issued capital and share premium comprised the following:

Type of shares	Number of shares	Nominal value of share	Issued capital *In EUR million*	Share premium *In EUR million*
Ordinary shares	485,051,488	EUR 0.16	77.6	3,094.9
Treasury shares	-6,562	EUR 0.16	-	-0.1
Total	**485,044,926**	**EUR 0.16**	**77.6**	**3,094.7**

Movements in Issued capital and Share premium

		Issued shares	Treasury shares	Outstanding shares	Issued capital *In EUR million*	Share premium *In EUR million*
Balance at 1 January 2026		**485,051,488**	**-6,562**	**485,044,926**	**77.6**	**3,094.7**
1 Jan 2026	Other	-	-	-	-	0.2
25 May 2026	Share issuance	41,218	-	41,218	-	0.7
25 May 2026	Change in treasury shares	-	6,562	6,562	-	0.1
12 Jun 2026	Dividend paid	5,092,570	-	5,092,570	0.8	-76.8
Balance at 30 June 2026		**490,185,276**	**-**	**490,185,276**	**78.4**	**3,018.8**

		Issued shares	Treasury shares	Outstanding shares	Issued capital *In EUR million*	Share premium *In EUR million*
Balance at 1 January 2025		**473,285,561**	**-6,562**	**473,278,999**	**75.7**	**3,180.1**
13 May 2025	Share issuance	22,640	-	22,640	-	0.2
15 May 2025	Dividend paid	5,976,160	-	5,976,160	1.0	-45.9
16 Oct 2025	Dividend paid	5,767,127	-	5,767,127	0.9	-39.7
Balance at 31 December 2025		**485,051,488**	**-6,562**	**485,044,926**	**77.6**	**3,094.7**

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 25 May 2026, a total of 41,218 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 0.7 million.

On 9 June 2026, CTP N.V. announced a final 2025 dividend of EUR 0.32 per ordinary share. Shareholders were given the choice to receive the final dividend either in cash or in shares, 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 8 June 2026. The number of dividend rights that entitles one new ordinary share was set at 48.60.

Shareholders representing approximately 49.0% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 51.0% 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 5,092,570 to a total of 490,185,276 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 12 June 2026.

Prior period

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 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 one new ordinary share was 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 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 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.

On 13 May 2025, a total of 22,640 shares were issued under a conditional share award granted to a Director as part of the LTIP, representing a total value of EUR 0.2 million.

On 13 October 2025, an interim dividend of EUR 0.31 per ordinary share for the first half of 2025 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 VWAP of the Company's shares on Euronext Amsterdam on the last three trading days of the election period, ending on 10 October 2025 (including). The number of dividend rights that entitles one new ordinary share was set at 61.4.

Shareholders representing 26.1% of the total number of outstanding ordinary shares chose to receive the dividend in cash, while shareholders representing 73.9% 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 5,767,127 to a total of 485,044,926 ordinary shares. The payment date for the dividend payment in cash and delivery of the ordinary shares was 16 October 2025.

Treasury shares

The Group held no treasury shares as at 30 June 2026. The number of treasury shares was 6,562 as at 31 December 2025.

Translation reserve

The translation reserve of EUR 0.7 million (2025: EUR 1.4 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

Changes in the fair value of derivatives designated as hedging instruments and recognised in the cash flow hedge reserve in equity reached EUR 66.2 million net of tax as at 30 June 2026 (2025: EUR 69.9 million).

Revaluation reserve

Changes in the fair value of property, plant and equipment measured under the revaluation model and recognised in the revaluation reserve in equity amounted to EUR 28.9 million (net of tax) as at 30 June 2026 (2025: EUR 29.9 million).

Dividends

Current period

In June 2026, the Group paid a final dividend for the year 2025 of EUR 155.2 million, of which EUR 76.0 million was paid in cash, with the remaining dividends paid in the form of new shares.

Prior period

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

In October 2025, the Group paid an interim dividend for the year 2025 of EUR 148.6 million, of which EUR 38.8 million was paid in cash, with the remaining 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 weighted-average number of ordinary shares outstanding.

In EUR million	*1.1.2026 – 30.6.2026*	*1.1.2025 – 30.6.2025*
Profit attributable to Equity holders of the Company	100.0	625.8
Profit attributable to ordinary shareholders	**100.0**	**625.8**

	1.1.2026 – 30.6.2026	*1.1.2025 – 30.6.2025*
Issued ordinary shares at 1 January	485,051,488	473,285,561
Treasury shares held at 1 January	-6,562	-6,562
Change in treasury shares	6,562	-
Effects of shares issued in 2026/2025	537,784	1,557,950
Weighted-average number of ordinary shares for period	**485,589,272**	**474,836,949**
Earnings per share (basic)	**0.21**	**1.32**

The denominator in the calculation of basic EPS for the six-month periods ended 30 June 2026 and 30 June 2025 is the weighted average number of ordinary shares less treasury shares for relevant six-month period.

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, adjusted for the effects of all diluted potential ordinary shares.

In EUR million	*1.1.2026 – 30.6.2026*	*1.1.2025 – 30.6.2025*
Profit attributable to Equity holders of the Company (basic)	100.0	625.8
Profit attributable to ordinary shareholders	**100.0**	**625.8**

	1.1.2026 – 30.6.2026	*1.1.2025 – 30.6.2025*
Weighted-average number of ordinary shares (basic)	485,589,272	474,836,949
Weighted-average number of shares related to long-term incentive plans	77,608	75,768
Weighted-average number of ordinary shares (diluted) for period	**485,666,880**	**474,912,717**
Earnings per share (diluted)	**0.21**	**1.32**

15. Interest-bearing loans and borrowings from financial institutions

In EUR million	30 June 2026	31 December 2025
Non-current liabilities		
Interest-bearing loans and borrowings from financial institutions	4,335.2	4,035.8
Accrued arrangement fees	-26.9	-22.3
Balance for period	**4,308.3**	**4,013.5**
Current liabilities		
Interest-bearing loans and borrowings from financial institutions	66.4	70.6
Accrued interest	16.3	2.5
Accrued arrangement fees	-0.4	-0.8
Balance for period	**82.3**	**72.4**
Total balance for period	**4,390.6**	**4,085.9**

Nominal values

In EUR million	30 June 2026	31 December 2025
Non-current interest-bearing loans and borrowings from financial institutions	4,335.2	4,035.8
Current interest-bearing loans and borrowings from financial institutions	66.4	70.6
Total balance for period	**4,401.6**	**4,106.5**

In EUR million	30 June 2026		31 December 2025	
	Nominal value	Fair value	Nominal value	Fair value
Interest-bearing loans and borrowings from financial institutions	4,401.6	4,281.6	4,106.5	3,940.7

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 include financial covenants such as loan-to-value and debt service coverage ratio. As at 30 June 2026 and 31 December 2025, there was no breach of covenant conditions.

Bank loans are secured over investment property with a carrying amount of EUR 6,746.3 million (2025: EUR 7,042.4 million).

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

The residual maturity of loans and borrowings from financial institutions as at 30 June 2026 and 31 December 2025 was as follows:

	Balance as at 30 June 2026				
	Due within			Due in	Total
In EUR million	1 year	2 years	3-5 years	follow. Years	
Interest-bearing loans and borrowings from financial institutions	66.4	88.4	2,625.8	1,621.1	**4,401.6**

	Balance as at 31 December 2025				
	Due within			Due in	Total
In EUR million	1 year	2 years	3-5 years	follow. years	
Interest-bearing loans and borrowings from financial institutions	70.6	83.2	2,319.7	1,633.0	**4,106.5**

Changes in loans and borrowings

Current period

In the first quarter 2026, a dual tranche Asian syndicated term loan facility ("Asian Loan") was drawn. The Asian Loan is sustainability linked term loan with a 5-year maturity. It comprises two tranches:

- JPY tranche of total JPY 22.5 billion (EUR 122.7 million) at TONA + 115 bps,
- USD tranche of total USD 180 million (EUR 156.5 million) at SOFR +135 bps.

In addition, the Group repaid a bank loan in a total amount of EUR 4.8 million with a fixed all-in interest rate cost of 3.4% at its expiry date.

In the second quarter of 2026, the Group concluded a new sustainability-linked revolving credit facility of up to EUR 400.0 million. The facility has a three-year maturity with two one-year extension options, exercisable solely at the Group's discretion. In June 2026, the Group drew EUR 50.0 million under the facility.

Prior period

In the first quarter 2025, a Japanese term loan facility ("Samurai Loan") of JPY 30.0 billion (EUR 185.6 million) was drawn. The drawn bank loan has a fixed all-in interest cost of 4.12% and a maturity of 5.0 years.

In the second quarter 2025, the Group early repaid bank loans in a total amount of EUR 441.0 million. The repaid bank loans had an average fixed all-in interest cost of 5.41% and an average maturity of 4.0 years. Fees related to early repayment of bank facility were EUR 9.3 million.

In the third quarter 2025, an unsecured syndicated sustainability-linked loan facility of EUR 500.0 million was drawn. The drawn bank loan has a fixed all-in interest cost of 3.72% and a maturity of 5.0 years.

In the fourth quarter of 2025, the Group repaid bank loans in a total amount of EUR 218.1 million. The repaid bank loans had an average fixed all-in interest cost of 4.09% and an average maturity of 3.0 years.

In the fourth quarter of 2025, the Group drew down bank loans with a total balance of EUR 80.0 million. The drawn bank loans have an average fixed all-in interest rate cost of 4.34% and an average maturity of 6.3 years.

In addition, in November 2025, as part of the Italian portfolio acquisition, the Group took over a bank loan with a balance of EUR 4.8 million. The bank loan has a fixed all-in interest rate cost of 3.4% and a maturity of two months.

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 2026	**4,085.9**	**5,142.6**	**57.6**	**-84.7**	**77.6**	**3,094.7**	**5,188.7**	**69.9**	**17,632.4**
Changes from financing cash flows									
Bonds issued	-	499.6	-	-	-	-	-	-	**499.6**
Proceeds from interest-bearing loans and borrowings	330.0	-	-	-	-	-	-	-	**330.0**
Transaction costs related to loans and borrowings/bonds	-7.7	-3.5	-	-	-	-	-	-	**-11.2**
Repayment of interest-bearing loans and borrowings/bonds	-33.6	-578.1	-	-	-	-	-	-	**-611.7**
Proceeds from the issue of share capital	-	-	-	-	-	0.8	-0.8	-	**-**
Dividend in cash	-	-	-	-	0.8	-76.9	-	-	**-76.0**
Payment of lease liabilities	-	-	-18.0	-	-	-	-	-	**-18.0**
Total changes in financing cash flows	**288.6**	**-81.9**	**-18.0**	**-**	**0.8**	**-76.1**	**-0.8**	**-**	**112.7**
Change in fair value	**-**	**-**	**-**	**12.1**	**-**	**-**	**-**	**-7.0**	**5.1**
Other adjustment	-1.6	-0.7	-	0.9	-	0.2	-0.3	3.3	**1.8**
New leases	-	-	41.6	-	-	-	-	-	**41.6**
Capitalisation of borrowing costs	9.2	18.7	-	-	-	-	-	-	**27.9**
Loss from bond repayment	-	13.3	-	-	-	-	-	-	**13.3**
Profit for the period	-	-	-	-	-	-	100.0	-	**100.0**
Interest expense incl. arrangement fee	67.5	57.4	1.4	7.6	-	-	-	-	**133.9**
Interest paid	-59.0	-98.8	-1.4	-6.1	-	-	-	-	**-165.3**
Other liability related changes	**16.1**	**-10.0**	**41.6**	**2.4**	**-**	**0.2**	**99.7**	**3.3**	**153.1**
Balance at 30 June 2026	**4,390.6**	**5,050.7**	**81.2**	**-70.3**	**78.4**	**3,018.8**	**5,287.6**	**66.2**	**17,903.3**

In EUR million *Restated**	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**
Changes from financing cash flows									
Bonds issued	-	1,596.2	-	-	-	-	-	-	**1,596.2**
Proceeds from interest-bearing loans and borrowings	764.8	-	-	-	-	-	-	-	**764.8**
Transaction costs related to loans and borrowings/bonds	-10.5	-11.1	-	-10.9	-	-	-	-	**-32.4**
Repayment of interest-bearing loans and borrowings/bonds	-716.1	-532.2	-	-	-	-	-	-	**-1,248.3**
Proceeds from the issue of share capital	-	-	-	-	-	0.2	-0.2	-	**-**
Dividend in cash	-	-	-	-	1.9	-85.6	-	-	**-83.7**
Payment of lease liabilities	-	-	-4.6	-	-	-	-	-	**-4.6**
Total changes in financing cash flows	**38.3**	**1,052.9**	**-4.6**	**-10.9**	**1.9**	**-85.4**	**-0.2**	**-**	**992.0**
Change in fair value	**-**	**-**	**-**	**-103.8**	**-**	**-**	**-**	**115.0**	**11.2**
Other adjustment	-20.5	-1.3	12.2	0.5	-	-	2.0	-13.4	**-20.5**
Capitalisation of borrowing costs	11.6	27.0	-	-	-	-	-	-	**38.6**
Loss from bond repayment	-	5.0	-	-	-	-	-	-	**5.0**
Acquisition of subsidiaries	4.8	-	-	-	-	-	-	-	**4.8**
Profit for the period	-	-	-	-	-	-	1,081.8	-	**1,081.8**
Interest expense incl. arrangement fee	146.5	105.2	-	1.8	-	-	-	-	**253.5**
Interest paid	-151.2	-89.2	-	-1.8	-	-	-	-	**-242.2**
Other liability related changes	**-8.7**	**46.6**	**12.2**	**0.5**	**-**	**-**	**1,083.8**	**-13.4**	**1,121.0**
Balance at 31 December 2025	**4,085.9**	**5,142.6**	**57.6**	**-84.7**	**77.6**	**3,094.7**	**5,188.7**	**69.9**	**17,632.4**

* The comparative information has been restated as a result of the change in accounting policy as disclosed in Note 2.

16. Bonds issued

In EUR million	30 June 2026	31 December 2025
Non-current bonds	4,219.9	4,434.3
Current bonds	830.8	708.4
Total bonds	**5,050.7**	**5,142.6**

Carrying value of bonds

In EUR million	30 June 2026	31 December 2025
Bonds issued - nominal value	6,224.3	7,274.3
Repayment of bonds - nominal value	-1,210.0	-2,193.6
Bonds acquired	140.0	140.0
Repayment of bonds acquired	-120.0	-120.0
Nominal value of bonds	**5,034.3**	**5,100.7**
Interest liability	56.4	83.7
Discount applied	-46.1	-46.3
Amortisation of applied discount	26.2	23.9
Bond issuance costs	-29.5	-28.2
Amortisation of bond issuance costs	9.4	8.7
Total carrying value of bonds	**5,050.7**	**5,142.6**

Financial covenants related to the bonds consist of leverage ratio tests, secured debt tests, interest cover ratio, and unencumbered asset tests. During the current and prior period, the Group did not breach any of its covenants or default on any of its obligations under its agreements.

Current period

Bonds issued by CTP N.V.

Bond Issuance Date	**ISIN**	**Nominal value of total bonds issued** in EUR million	**Nominal value of each bond** in EUR	**Currency**	**Type**	**Fixed interest rate per annum ("p.a")**	**Maturity date**
19 Jan 2026	XS3261863412	500.0	100,000	EUR	senior unsecured	3.375%	19 July 2030
13 Oct 2025	XS3202199066	600.0	100,000	EUR	senior unsecured	3.625%	13 Apr 2032
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
5 Feb 2024	XS2759989234	539.8	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
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
Total		**5,014.3**					
Bonds acquired							
9 June 2021	DE000A3E5L07	20.0	100,000	EUR	senior unsecured	3.300%	9 June 2031
Total bonds		**5,034.3**					

In EUR million	**30 June 2026**		**31 December 2025**	
	Nominal value	**Fair value**	**Nominal value**	**Fair value**
Bonds	5,034.3	4,949.7	5,100.7	5,021.7

In January 2026, the Group issued EUR 500.0 million of green bonds with a 4.5-year maturity and a fixed coupon of 3.375%.

In January 2026, the Group repaid bonds at their expiry dates, namely ISIN XS2434791690 with a nominal value of EUR 350.0 million.

In addition, the Group repaid partial bonds, namely ISIN XS2759989234 with a nominal value of EUR 216.4 million.

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
13 Oct 2025	XS3202199066	600.0	100,000	EUR	senior unsecured	3.625%	13 Apr 2032
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
5 Feb 2024	XS2759989234	756.2	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
Total		**5,080.7**					
Bonds acquired							
9 June 2021	DE000A3E5L07	20.0	100,000	EUR	senior unsecured	3.300%	9 June 2031
Total bonds		**5,100.7**					

In March 2025, the Group issued a dual tranche of green bonds: i) bonds of EUR 500.0 million with a six-year maturity and a fixed coupon of 3.625%, and ii) bonds of EUR 500.0 million with a ten-year maturity and a fixed coupon of 4.250%.

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

In October 2025, the Group repaid bonds at their expiry dates, namely ISIN XS2238342484 with a nominal value of EUR 184.5 million.

In October 2025, the Group issued EUR 600.0 million of green bonds with a 6.5-year maturity and a fixed coupon of 3.625%.

In November 2025, the Group repaid partial bonds, namely ISIN XS2759989234 with a nominal value of EUR 68.6 million.

17. Derivative financial instruments

In EUR million	30 June 2026	31 December 2025
Fair value of derivatives - non-current asset	110.2	4.9
Fair value of derivatives - current asset	-	123.4
Fair value of derivatives - assets	**110.2**	**128.3**
Fair value of derivatives - non-current liability	-39.9	-40.8
Fair value of derivatives - current liability	-	-2.8
Fair value of derivatives - liabilities	**-39.9**	**-43.6**
Total	**70.3**	**84.8**

All financial derivatives were stated at fair value as at 30 June 2026 and 31 December 2025, 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).

As at 30 June 2026 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	2031-2033	6M Euribor	From 2.13 % to 2.66 %	EUR	1,163.0	**100.7**
Interest rate swaps	2028-2031	-	3M Euribor, SOFR	From 0.04% to 4.87%	USD/EUR	763.9	**9.5**
Total receivables from derivatives							**110.2**

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 - 2032	2031/-	From 2.05 % to 2.61 %, 3M Euribor, 6M Euribor	From 2.60 % to 3.15 %, 6M Euribor	EUR	1,243.5	**-10.8**
Cross Currency swap – cash flow hedge	2030 - 2031	-	TONA	From 4.03% to 4.12%	JPY/EUR	308.3	**-29.1**
Total liabilities from derivatives							**-39.9**

As at 31 December 2025 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	2026/-	3M Euribor, 6M Euribor, 2.66%	From 0% to 3.29%	EUR	1,865.0	**126.8**
Interest rate swaps	2028-2030	-	3M Euribor	From 0.04% to 0.21%	EUR	30.9	**1.5**
Total receivables from derivatives							**128.3**

*Cash flow hedge derivatives of EUR 123.4 million are presented as short-term due to mandatory breaks within 12 months after the 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*	2028-2032	2026/-	3M Euribor, 6M Euribor	From 2.05% to 3.15%, 3M Euribor	EUR	1,118.5	**-17.8**
Cross Currency swap – cash flow hedge	2030	-	TONA	4.12%	JPY/EUR	185.5	**-25.8**
Total liabilities from derivatives							**-43.6**

*Cash flow hedge derivatives of EUR -2.8 million are presented as short-term due to mandatory breaks within 12 months after the reporting date.

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 2026			31 December 2025		
	Asset	**Liability**	**Net**	**Asset**	**Liability**	**Net**
Investment property	11.4	-1,644.3	-1,632.8	7.5	-1,640.6	-1,633.0
Tax losses	59.3	-	59.3	50.5	-	50.5
Property, plant and equipment	-	-3.5	-3.5	-	-4.5	-4.5
Other (receivables, hedge accounting etc.)	26.8	-57.1	-30.2	25.1	-59.1	-34.0
Tax asset/liabilities (-)	**97.6**	**-1,704.8**	**-1,607.2**	**83.2**	**-1,704.2**	**-1,621.0**
Set-off of tax	-70.9	70.9	-	-63.7	63.7	-
Net tax assets/liabilities (-)	**26.7**	**-1,633.9**	**-1,607.2**	**19.4**	**-1,640.4**	**-1,621.0**

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

In EUR million	Balance as at 1 January 2026	Change in temporary differences	Change through business combination	Deferred tax recognised in OCI	Effect of changes in FX rates	Balance as at 30 June 2026
Investment property	-1,633.0	0.4	-	-	-0.1	-1,632.8
Tax losses	50.5	8.8	-	-	-	59.3
Property, plant and equipment	-4.5	0.8	-	0.2	-	-3.5
Other (receivables, hedge accounting etc.)	-34.0	2.2	-	1.6	-	-30.2
Total	**-1,621.0**	**12.1**	**-**	**1.8**	**-0.1**	**-1,607.2**

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 31 December 2025
Investment property	-1,365.9	-256.8	-	-	-10.4	-1,633.0
Tax losses	35.8	14.5	-	-	0.3	50.5
Property, plant and equipment	-3.2	-	-	-1.2	-	-4.5
Other (receivables, hedge accounting etc.)	13.0	1.7	-13.7	-35.2	0.1	-34.0
Total	**-1,320.2**	**-240.7**	**-13.7**	**-36.4**	**-10.0**	**-1,621.0**

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 (parent company).

In the six-month periods ended 30 June 2026 and 30 June 2025 respectively, CTP had no income and expense with related parties.

In the six-month periods ended 30 June 2026 and 31 December 2025 respectively, CTP had no short-term receivables, short-term payables and long-term payables with related parties.

As at 30 June 2026 and 31 December 2025, CTP had the following long-term receivables from equity accounted investees:

In EUR million	30 June 2026 Receivables	30 June 2026 Payables	31 December 2025 Receivables	31 December 2025 Payables
Bermar Re S.r.l.	1.2	-	1.2	-
ORYX S.r.l.	5.3	-	5.3	-
IMLOG Ravenna S.r.l.	4.9	-	4.9	-
Sviluppo Las S.r.l.	0.6	-	0.7	-
F&L S.r.l.	-	-	1.0	-
Total	**12.1**	**-**	**13.2**	**-**

20. Contingent liabilities

Contracted work

As at 30 June 2026, the Group had contracted work with external suppliers relating to the realisation of construction projects that were not performed as at the period-end with a total value of EUR 350.3 million (2025: EUR 391.1 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.

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.

21. Subsequent events

CTP is not aware of any events that have occurred since the statement of financial position date that would have a material impact on these financial statements as at 30 June 2026.

29 July 2026

The Board of Directors

Remon L. Vos

Richard J. Wilkinson

Barbara A. Knoflach

Rodolphe R. F. Schoettel

Susanne Eickermann-Riepe

Kari E. Pitkin

Appendix EPRA Financial Performance Metrics

EPRA Earnings

In EUR million	**1.1.2026 – 30.6.2026**	**1.1.2025 – 30.6.2025 Restated***
Earnings per IFRS income statement	**100.0**	**625.8**
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	-83.0	580.6
Profits or losses on disposal of investment properties, development properties held for investment and other interests	-0.6	-0.4
Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	-
Tax on profits or losses on disposals	0.1	0.1
Negative goodwill / goodwill impairment	-	-
Changes in fair value of financial instruments and associated close-out costs	-1.3	2.2
Acquisition costs on share deals and non-controlling joint venture interests	-0.6	-
Tax in respect of EPRA adjustments	-19.1	-141.9
Adjustments above in respect of joint ventures (unless already included under proportional consolidation)	-	-
Non-controlling interests in respect of the above	-	-
EPRA Earnings	**204.5**	**185.2**
Average number of shares (in million)	485.6	474.8
EPRA Earnings per Share (EPS)	**0.42**	**0.39**
Adjustments to calculate Company specific adjusted EPRA Earnings, exclude:		
FX related to company restructuring, intra-group transfers of SPV's, etc.	-4.3	-9.9
Non-recurring financing cost (e.g., prepayment fees, impairments, arrangement fees, etc.)	-20.2	-15.2
Non-recurring items unrelated to operational performance (e.g., donations, transaction advisory, write-offs, etc.)	-18.7	-10.1
Tax in respect of Company specific adjustments	6.8	3.8
Company specific adjusted EPRA Earnings	**240.9**	**216.6**
Company specific adjusted EPRA EPS	**0.50**	**0.46**

EPRA Net Asset Value Metrics

	EPRA NRV		EPRA NTA		EPRA NDV	
In EUR million	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
IFRS Equity attributable to shareholders	**8,480.7**	**8,462.2**	**8,480.7**	**8,462.2**	**8,480.7**	**8,462.2**
Include / Exclude:						
i) Hybrid instruments		-		-		
Diluted NAV	**8,480.7**	**8,462.2**	**8,480.7**	**8,462.2**	**8,480.7**	**8,462.2**
Include:						
ii.a) Revaluation of IP (if IAS 40 cost option is used)	-	-	-	-	-	-
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	-	-	-	-	-	-
ii.c) Revaluation of other non-current investments	-	-	-	-	-	-
iii) Revaluation of tenant leases held as finance leases	-	-	-	-	-	-
iv) Revaluation of trading properties	-	-	-	-	-	-
Diluted NAV at Fair Value	**8,480.7**	**8,462.2**	**8,480.7**	**8,462.2**	**8,480.7**	**8,462.2**
Exclude:						
v) Deferred tax in relation to fair value gains of IP	-1,632.8	-1,633.0	-1,632.8	-1,633.0	-	-
vi) Fair value of financial instruments	52.3	62.8	52.3	62.8	-	-
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)	-	-	85.4	85.4	85.4	85.4
viii.b) Intangibles as per the IFRS balance sheet	-	-	16.8	13.8	-	-
Include:						
ix) Fair value of fixed interest rate debt	-	-	-	-	162.3	193.9
x) Revaluation of intangibles to fair value	-	-	-	-	-	-
xi) Real estate transfer tax	74.4	74.3	-	-	-	-
NAV	**10,096.9**	**10,068.0**	**9,920.2**	**9,894.6**	**8,518.8**	**8,532.0**
Fully diluted number of shares (in million)	490.3	485.2	490.3	485.2	490.3	485.2
NAV per share	**20.59**	**20.75**	**20.23**	**20.39**	**17.38**	**17.58**