



Consolidated financial statements

for the period ended 31 December 2020

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Report of the Board of Directors

The Board of Directors of CTP B.V. (“the Company”) presents its annual report for the period ended as at 31 December 2020. The consolidated financial statements comprise the Company and all its subsidiaries as per the Group structure chart presented in Appendix 1 of annual report (“CTP “ or “Group”). CTP’s principal activities in 2020 remained the same as in the previous years: development and rental of a commercial and industrial real estate portfolio.

CTP started 2020 by completing its consolidation plan to include all activities undertaken by CTP Invest spol s.r.o. and CTP Property B.V., which process had commenced in 2019. The plan was needed to streamline the organizational structure (following the ownership consolidation per June 2019) enabling CTP to present itself to the international capital markets as one consolidated Group. This consolidation was fully effected by January 27th, 2020, and for the purpose of this report, are included for the period 1 January 2019 up to and including 31 December 2020 including comparative figures. Since then, CTP owns not only the development platform and property manager but also the land bank throughout CEE, as well as the office portfolio and hotels in the Czech Republic. More importantly, from then on, the Group could adequately present itself to the international capital markets, which it entered by the 4th quarter of 2020, when it issued its first green bond under CTP’s new EUR 4.0 billion Medium Term Notes (EMTN) programme.

The first financial year of CTP B.V. covers the period 1 January 2019 up to and including 31 December 2020 and comparative figures are included over the period 1 January 2018 up to and including 31 December 2018.

As the comparative figures over 2018 cover 12 months, these are not comparable with the extended financial year 2019/2020 which cover 24 months. For information purposes a breakdown of the extended financial year into the calendar years 2019 and 2020 and the balance sheet as per 31 December 2019 is added.

Over the full year of 2020, CTP reached annual gross rental income including service charge income of EUR 318 million for 2020 compared to EUR 280 million in 2019. The vacancy rate slightly increased from 5.0% to 5.6%. The expectation is that the vacancy rate in 2021 will hover around the Groups’ average of approximately 5.0%, reflecting a continued healthy demand for quality rental space in the CEE region and an ongoing positive performance of tenant retention.

With EUR 556 million investments during 2020 (2019 – EUR 408 million) in both standing investment properties and properties under development during 2020, the Group significantly increased its total asset value to EUR 6.4 billion (2019 – EUR 5.5 billion; 2018 – EUR 4.6 billion).

Detailed information related to solvency and liquidity is described in the note 2 of the consolidated financial statements.

The number of equivalent employees working full-time in 2020 was 394 (2019 – 385; 2018 – 374).

During 2020, the focus of CTP was on portfolio extension in CEE countries with the Czech Republic, Hungary and Romania as its primary markets. These countries offer the best potential for supplying new space to existing and new tenants alike. In addition, the Group was able to present its newly established corporate structure to the international debt capital-markets. To that extent, CTP obtained 2 separate investment grade credit ratings: a BBB- rating from Standard & Poors and a Baa3 rating from Moody’s Investors’ Service. Following this publication, the Group established a EUR 4.0 billion EMTN programme, under which, it successfully raised a total of EUR 1,050 million in bond proceeds through 2 issuances, a 5 year EUR 650 million issue in October 2020 and a 3 year EUR 400 million issue in November 2020.

Since its foundation, CTP’s financing has typically been taken out on a long-term basis. The successes of the 2 bond issuances that were realized during 2020 indicate an increasing awareness of the institutional investors for CTP, as well as a growing understanding of the Groups’ prudent credit risk profile. The result is that CTP is actively deploying its financing strategy in migrating from being largely financed on the basis of secured bank facilities, to a predominantly unsecured bond funded platform. Importantly, however, CTP intends to maintain its excellent relationships with more than 10 internationally operating commercial lending institutions. It will do so through carefully allocating eligible banking services that it needs on an equal basis over the core group of relationship banks.

The Group expects to continue to benefit from the low interest rates in the near future. With the EMTN programme in place, CTP aims to further diversify its funding sources and hence will likely further refinance part of its standing portfolio in 2021. CTP’s financing strategy is geared to migrating from a largely secured bank financed platform to a predominantly unsecured funding through the international debt capital markets.

Importantly, CTP will continue to invest in land plots in order to keep the land bank for new development at a stable level.

Risk policies

Exposure to credit risk, market risk, fraud risk, operational risk and liquidity risk arises in the normal course of Company’s business. CTP’s internal control of processes and procedures are laid down in its pro-active risk management and quality assurance systems. With the policies followed by CTP, these risks are monitored on a regular basis. For the possible impact on the result and/or financial position in case of changes in the assumptions, we refer to the sensitivity analysis in the risk section, please refer to note 34 in the financial statements.

COVID-19 was a prominent risk factor during 2020. The pandemic has led to a significant disruption in the lives of many people and companies. CTP is of course also impacted by this, although we regard the impact on CTP during 2020 as quite limited.

In 2019 we expected that COVID-19 would have both negative but also positive effects for CTP. In hindsight, management believes that over 2020, the positive ones prevailed for CTP. In addition, management expects that this will continue to be the case over the mid-term, as (i) European supply chains are optimized to cater for more certainty or less reliance on supplies from outside of Europe, (ii) CEE continues to be a best-cost option for manufacturing clients, (iii) e-commerce is driving further demand for logistics’ space and (iv) GDP forecasts for the CEE region point at a reasonably attractive outlook for its economies (certainly when compared to the ones in the Western part of the continent). Although some of CTP’s tenants may face liquidity issues and may ask for delay of rent payments, the Groups’ portfolio very diversified in respect of locations and over 700 tenants. The fact that CTP is not dependent on any single individual tenant provides for great resilience to potential adversities in this respect.

Exposure to interest rate

CTP is financing a substantial part of its project development activities through borrowings. Borrowings can expose CTP Group to movements in interest rates. Apart from its fixed rate Notes that have been issued under the EMTN programme, the Company uses financial instruments to hedge its exposure to interest rate risks.

The contract value or principal amounts of the financial instruments serve only as an indication of the extent to which such financial instruments are used, and not of the value of the credit or market risks.

Supervision over the Market Risks

The supervision within the Company regarding market risk matters resides at the Company's management, which reports to the Board of Directors. Each quarter, when the Board of Directors convenes to approve the interim financial reporting, market risks are reviewed whilst also assessing the potential for impact on the Company's performance.

CTP leases its assets under operating leases to tenants. Denominating rental income and financing in EURO provides a natural hedge against foreign currency risk. Construction vendors are mostly paid in local currencies.

Bank loans are contracted mainly on floating EURIBOR rates, with reference periods between one to six months, increased by a fixed margin. The Group mitigates the resulting interest rate risk by obtaining derivative financial instruments. The bonds that the Group have issued are fixed rate instruments.

Research and development

During 2020, CTP established a new market research department aimed at understanding what is happening in the market for logistics and industrial space today and what the Group can expect for the future. It enables CTP to be one step ahead of the market and to define what it takes to continue to have a competitive edge. On a daily basis, active dialogue is sought with existing and prospective tenants, to understand how their business performs and what they look for in the future. As a result, the Group gets knowledge on which client is looking for space, where they want to be and what their building requirements are – both now and in the future. In addition, the research department obtains first hand information about the quality of CTP's cooperation and where improvements may be needed to increase client satisfaction.

As part of the Groups' innovations efforts, 2020 saw the start of the development of a full cradle-to-cradle CO2 neutral building, which CTP aims to have ready to be put on the market in 2021. Also, in terms of process innovations for the design team, CTP launched a project on Building Information Management systems, helping to estimate inputs for development studies in much greater detail in order for it to be less dependent on human input. All long-term findings and proof of concepts undertaken in 2020 were included in the new release of CTP's technical guide, the so called "White Book".

Sustainability

During 2020, CTP reached full BREEAM sustainability certification for all properties in its portfolio and those under development as per the beginning of the 2020. Based on this experience the Group has defined its minimum certification levels for its development to be "Excellent". In addition, the Group brought forward the target of being carbon neutral in its own operations from 2023 to 2021. This neutrality will be achieved by compensating its carbon footprint quantum (measured in k tonnes CO2) by activities that absorb and save CO2. These compensating measures mainly comprise the ownership of forests (including land being reforested) and generation of solar power.

Corporate governance

As a privately held company, there is no legal requirement for CTP to install a Supervisory Board overseeing and controlling the Board of Directors.

The Group has a strong commitment to comply with applicable laws and regulations through the region it operates in. In September 2020, CTP reaffirmed the internal compliance role by appointing a new Group Anti Money Laundering (AML) Compliance Officer. Since then, a tailor-made Group Compliance Programme was rolled out. The Programme is based on Compliance and AML risk analysis, and consists of prevention, detection and reaction pillars. These include implementation of an upgraded Code of Conduct, Compliance Policies, a new Whistleblowing Channel and updated AML law obligations. All the CTP Group staff completed respective Compliance trainings with 100% attendance before end of December 2020.

With the professional support of external compliance advisers as well as our external legal counsel, the up-to-date CTP Group Compliance Programme is now in accordance with respective regulation and follows best practice and globally recognized "guidelines" such as UK Bribery Act, US Foreign Corrupt Practices Act.

Corporate social responsibility

Corporate Social Responsibility is close to CTP's heart and as a company we endeavor to contribute to the communities in which we are based. We meet this objective by encouraging our employees to abide by CTP's Code of Conduct which was updated during 2020 fostering integrity and transparency in our operations.

CTP strives to be a good neighbor in order to strengthen the local communities where the Group operates. Employees demonstrate their personal commitment by putting time and resources into organizations that promote education, environmental and social well-being activities.

Information on male/female partitioning of board members

As of the date of this report, the Board of Directors only consists of male members. The Company takes the issue of Boardroom diversity seriously and believes that maintaining a balance of experience, skills, knowledge and background is key to its effective performance. It believes gender diversity is an important element of this mix, as evidenced in the Group as a whole where the gender split is nearly 50/50 female-to-male on the total number of 395 employees.

Outlook

For 2021, the overall plan of CTP is to grow the absolute size of its existing portfolio, through construction as well as through strategic acquisitions and replenishment of its landbank. In line with its focus in previous years, CTP will continue developing in its key locations close to capitals, other major cities and dominant logistics hubs but also plans to explore new countries for further growth opportunities. Key will be to keep the vacancy low and to grow in locations where the potential for supplying new quality space to our existing tenants is high.

As part of plans to continue to diversify our funding sources and in order to raise additional capital to support our growth, we are continuing our strategic review of our options in the capital markets, including the possibility to raise equity by way of a joint venture or through an initial public offering.

Conclusion

In conclusion, the Board of Directors confirms that the financial statements give a true and fair view of the assets and liabilities, the financial position and the profit or loss account of the Group. In addition, this report includes references to the significant risks and uncertainties to which the Company is exposed have been described.

Having assessed the current uncertainties related to the COVID-19 virus in particular, also taking into account the estimated completion of the vaccine roll out across the region, the management does not believe that it will have a material impact on the presented financial statements as per 31 December 2020, particularly in regard of the going concern assumption covering the 12 months after the date of this report.

Subsequent events

Poland: On February 4th, 2021 CTP announced its plans to expand its CTPark network concept to satisfy the high demand for logistics properties in Poland by entering a strategic partnership with Poland-based MDC² in order to develop full-service business parks throughout Poland. Construction in the first three locations will start in the first Quarter of 2021 and CTP expects to invest up to EUR 200 million during the first year of the project.

New bond issuance: CTP's latest bond was issued on February 18th, 2021 and priced at a coupon of 0,75%, a further indication of CTP's attraction to investors given that medium to long term bank financing was done around the 2.0% mark in September 2020 through the EUR 415 mln 10-year Aareal facility.

Utrecht, March 3rd 2021

The Board of Directors

Consolidated financial statements

Consolidated statement of profit and loss and comprehensive income

Over the period

| In EUR thousand | Note | 1.1.2019 - 31.12.2020 * | | 1.1.2020 - 31.12.2020 * | | 1.1.2019 - 31.12.2019 * | | 1.1.2018 - 31.12.2018 * | |
|---|------|-------------------------|---|-------------------------|---|-------------------------|---|-------------------------|---|
| | | Revenues | Attrib- utable external expenses | Revenues | Attrib- utable external expenses | Revenues | Attrib- utable external expenses | Revenues | Attrib- utable external expenses |
| Rental income | 7 | 549,921 | | 291,935 | | 257,986 | | 241,960 | |
| Service charge income | 7 | 48,261 | | 25,882 | | 22,379 | | 19,990 | |
| Property operating expenses | 9 | | -77,723 | | -37,148 | | -40,575 | | -29,799 |
| Net rental income | | | 520,459 | | 280,669 | | 239,790 | | 232,151 |
| Hotel operating revenue | 8 | 23,064 | | 5,752 | | 17,312 | | 16,805 | |
| Hotel operating expenses | 8 | | -17,442 | | -5,897 | | -11,545 | | -10,681 |
| Net operating income from hotel operations | | | 5,622 | | -145 | | 5,767 | | 6,124 |
| Income from development activities | 8 | 53,894 | | 49,411 | | 4,483 | | 1,429 | |
| Expenses from development activities | 8 | | -30,911 | | -26,984 | | -3,927 | | -1,343 |
| Net income from development activities | | | 22,983 | | 22,427 | | 556 | | 86 |
| Total revenues | | 675,140 | | 372,980 | | 302,160 | | 280,184 | |
| Total attributable external expenses | | | -126,076 | | -70,029 | | -56,047 | | -41,823 |
| | | | 549,064 | | 302,951 | | 246,113 | | 238,361 |
| Net valuation result on investment property | 19 | | 558,937 | | 152,162 | | 406,775 | | 239,380 |
| Other income | 10 | | 13,104 | | 4,010 | | 9,094 | | 49,693 |
| Amortization and depreciation | 20 | | -20,215 | | -10,462 | | -9,753 | | -5,838 |
| Employee benefits | 11 | | -40,141 | | -22,969 | | -17,172 | | -14,848 |
| Impairment of financial assets | | | -694 | | -685 | | -9 | | -110 |
| Other expenses | 12 | | -50,270 | | -33,121 | | -17,149 | | -24,235 |
| Net other income/expenses | | | -98,216 | | -63,227 | | -34,989 | | 4,662 |
| Profit/loss before finance costs | | | 1,009,785 | | 391,886 | | 617,899 | | 482,403 |
| Interest income | | | 1,535 | | 953 | | 582 | | 1,953 |
| Interest expense | 13 | | -125,553 | | -68,534 | | -57,019 | | -55,558 |
| Other financial expenses | 14 | | -27,445 | | -11,501 | | -15,944 | | -7,981 |
| Other financial gains/losses | 15 | | -67,188 | | -22,379 | | -44,809 | | 1,361 |
| Net finance costs | | | -218,651 | | -101,461 | | -117,190 | | -60,225 |
| Profit/loss before income tax | | | 791,134 | | 290,425 | | 500,709 | | 422,178 |
| Income tax expense | 16 | | -146,449 | | -37,901 | | -108,548 | | -60,670 |
| Profit for the period | | | 644,685 | | 252,524 | | 392,161 | | 361,508 |
| Other comprehensive income | | | | | | | | | |
| Items that will never be reclassified to profit and loss | | | | | | | | | |
| Revaluation of PPE net of tax | | | -3,322 | | -7,347 | | 4,025 | | 4,397 |
| Items that are or may be reclassified to profit and loss | | | | | | | | | |
| Foreign currency translation differences net of tax | | | 10,165 | | 8,473 | | 1,692 | | 538 |
| Total other comprehensive income | | | 6,843 | | 1,126 | | 5,717 | | 4,935 |
| Total comprehensive income for the year | | | 651,528 | | 253,650 | | 397,878 | | 366,443 |
| Profit attributable to: | | | | | | | | | |
| Non-controlling interests | | | 392 | | 406 | | -14 | | -3,392 |
| Equity holders of the Company | | | 644,293 | | 252,118 | | 392,175 | | 364,900 |
| Total comprehensive income attributable to: | | | | | | | | | |
| Non-controlling interests | | | 392 | | 406 | | -14 | | -3,392 |
| Equity holders of the Company | | | 651,136 | | 253,244 | | 397,892 | | 369,835 |
| Earnings per share | | | | | | | | | |
| Basic earnings per share | | | 1.92 | | 0.75 | | 1.17 | | 1.09 |
| Diluted earnings per share | | | 1.92 | | 0.75 | | 1.17 | | 1.09 |

* The consolidated statement of profit and loss and comprehensive income over the period 1.1.2019-31.12.2020 and 1.1.2018-31.12.2018 represent the statutory reporting period of CTP B.V. The consolidated statement of profit and loss and comprehensive income over the calendar years 2019 and 2020 are added for information purposes, refer to the basis of preparation in note 1.

The notes on pages 12 to 71 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

| In EUR thousand | Note | 31 December 2020 * | 31 December 2019 * | 31 December 2018 * |
|---|------|--------------------|--------------------|--------------------|
| ASSETS | | | | |
| Investment property | 17 | 5,386,230 | 4,721,358 | 4,023,968 |
| Investment property under development | 18 | 387,347 | 440,727 | 315,357 |
| Property, plant and equipment | 20 | 98,884 | 117,090 | 119,763 |
| Intangible assets | | 2,418 | 3,305 | 4,536 |
| Trade and other receivables | | 11,796 | 11,755 | 23,872 |
| Derivative financial instruments | 30 | – | 403 | 1,047 |
| Financial investments | | 521 | 1,280 | 198 |
| Long-term receivables from related parties | 33 | 42,046 | 54,257 | 15,467 |
| Deferred tax assets | 31 | 14,422 | 7,316 | 6,776 |
| Total non-current assets | | 5,943,664 | 5,357,491 | 4,510,984 |
| Trade and other receivables | 21 | 67,941 | 90,395 | 71,299 |
| Short-term receivables from related parties | 33 | 45 | 143 | 310 |
| Derivative financial instruments | 30 | – | 337 | 402 |
| Contract assets | | 12,878 | 8,461 | 1,343 |
| Current income tax receivable | 31 | 2,692 | 5,348 | 6,738 |
| Assets held for sale | | – | – | – |
| Cash and cash equivalents | 22 | 419,141 | 63,821 | 46,284 |
| Total current assets | | 502,697 | 168,505 | 126,376 |
| Total assets | | 6,446,361 | 5,525,996 | 4,637,360 |
| EQUITY | | | | |
| Issued capital | 23 | 53,760 | – | – |
| Translation reserve | 23 | 14,458 | 5,985 | 4,293 |
| Share premium | 23 | 1,858,460 | 828,682 | 138,921 |
| Retained earnings | 23 | 324,862 | 1,188,547 | 801,874 |
| Revaluation reserve | 23 | 11,662 | 19,009 | 14,984 |
| Total equity attributable to owners of the Company | | 2,263,202 | 2,042,223 | 960,072 |
| Non-controlling interest | | 1,031 | 625 | 639 |
| Total equity | | 2,264,233 | 2,042,848 | 960,711 |
| LIABILITIES | | | | |
| Interest-bearing loans and borrowings from financial institutions | 26 | 2,191,999 | 2,494,935 | 1,977,334 |
| Bonds issued | 27 | 1,041,971 | – | – |
| Trade and other payables | 28 | 23,385 | 21,672 | 17,425 |
| Long-term payables to related parties | 33 | 34,544 | 41,081 | 967,199 |
| Derivative financial instruments | 30 | 27,196 | 11,013 | 12,379 |
| Provisions | | – | – | 14 |
| Deferred tax liabilities | 31 | 504,779 | 491,356 | 397,577 |
| Total non-current liabilities | | 3,823,874 | 3,060,057 | 3,371,928 |
| Interest-bearing loans and borrowings from financial institutions | 26 | 160,288 | 182,878 | 152,255 |
| Trade and other payables | 28 | 169,006 | 168,448 | 144,957 |
| Short-term payables to related parties | 33 | 2,627 | 60,005 | 181 |
| Derivative financial instruments | 30 | 6,870 | 5,112 | 3,794 |
| Current income tax payables | 31 | 19,463 | 6,648 | 3,292 |
| Liabilities associated with assets held for sale | | – | – | – |
| Provisions | | – | – | 242 |
| Total current liabilities | | 358,254 | 423,091 | 304,721 |
| Total liabilities | | 4,182,128 | 3,483,148 | 3,676,649 |
| Total equity and liabilities | | 6,446,361 | 5,525,996 | 4,637,360 |

* The columns as at 31 December 2020 and 31 December 2018 represent the statutory reporting period of CTP B.V. The column as at 31 December 2019 is added for information purposes, refer to the basis of preparation in note 1.

The notes on pages 12 to 71 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

Over the period

| 1.1.2018 - 31.12.2018 | Note | Issued capital | Translation reserve | Share premium | Revaluation reserve | Retained earnings | Total equity attributable to parent | Non-controlling interest | Total equity |
|--|------|----------------|---------------------|----------------|---------------------|-------------------|-------------------------------------|--------------------------|-------------------|
| Balance at 1 January 2018 | | 0 | 3,755 | 138,921 | 10,587 | 1,577,374 | 1,730,637 | 4,031 | 1,734,668 |
| Comprehensive income for the period | | | | | | | | | |
| Profit for period | | – | – | – | – | 364,900 | 364,900 | -3,392 | 361,508 |
| Other comprehensive income | | | | | | | | | |
| Revaluation of Plant and equipment | 20 | – | – | – | 4,397 | – | 4,397 | – | 4,397 |
| Foreign currency translation differences | | – | 538 | – | – | – | 538 | – | 538 |
| Comprehensive income for the period | | 0 | 538 | 0 | 4,397 | 364,900 | 369,835 | -3,392 | 366,443 |
| Other movements | | | | | | | | | |
| Dividends | 23 | – | – | – | – | -1,140,400 | -1,140,400 | – | -1,140,400 |
| Total other movements | | 0 | 0 | 0 | 0 | -1,140,400 | -1,140,400 | 0 | -1,140,400 |
| Balance at 31 December 2018 | | 0 | 4,293 | 138,921 | 14,984 | 801,874 | 960,072 | 639 | 960,711 |
| 1.1.2019 - 31.12.2019 | | | | | | | | | |
| Balance at 1 January 2019 | | 0 | 4,293 | 138,921 | 14,984 | 801,874 | 960,072 | 639 | 960,711 |
| Comprehensive income for the period | | | | | | | | | |
| Profit for period | | – | – | – | – | 392,175 | 392,175 | -14 | 392,161 |
| Other comprehensive income | | | | | | | | | |
| Revaluation of Plant and equipment | 20 | – | – | – | 4,025 | – | 4,025 | – | 4,025 |
| Foreign currency translation differences | | – | 1,692 | – | – | – | 1,692 | – | 1,692 |
| Comprehensive income for the period | | 0 | 1,692 | 0 | 4,025 | 392,175 | 397,892 | -14 | 397,878 |
| Other movements | | | | | | | | | |
| Repayment of share premium | 23 | – | – | -138,921 | – | – | -138,921 | – | -138,921 |
| Contribution to share premium | 23 | – | – | 828,682 | – | – | 828,682 | – | 828,682 |
| Common control transactions | 3c | – | – | – | – | -5,502 | -5,502 | – | -5,502 |
| Total other movements | | 0 | 0 | 689,761 | 0 | -5,502 | 684,259 | 0 | 684,259 |
| Balance at 31 December 2019 | | 0 | 5,985 | 828,682 | 19,009 | 1,188,547 | 2,042,223 | 625 | 2,042,848 |

| 1.1.2020 - 31.12.2020 | Note | Issued capital | Translation reserve | Share premium | Revaluation reserve | Retained earnings | Total equity attributable to parent | Non-controlling interest | Total equity |
|--|------|----------------|---------------------|------------------|---------------------|-------------------|-------------------------------------|--------------------------|------------------|
| Balance at 1 January 2020 | | 0 | 5,985 | 828,682 | 19,009 | 1,188,547 | 2,042,223 | 625 | 2,042,848 |
| Comprehensive income for the period | | | | | | | | | |
| Profit for period | | – | – | – | – | 252,118 | 252,118 | 406 | 252,524 |
| Other comprehensive income | | | | | | | | | |
| Revaluation of Plant and equipment | 20 | – | – | – | -7,347 | – | -7,347 | – | -7,347 |
| Foreign currency translation differences | | – | 8,473 | – | – | – | 8,473 | – | 8,473 |
| Comprehensive income for the period | | 0 | 8,473 | 0 | -7,347 | 252,118 | 253,244 | 406 | 253,650 |
| Other movements | | | | | | | | | |
| Distribution of share premium | 23 | – | – | -31,917 | – | – | -31,917 | – | -31,917 |
| Share issuance and formation of CTP B.V. | 3c | 53,760 | – | 1,061,695 | – | -1,115,803 | -348 | – | -348 |
| Total other movements | | 53,760 | 0 | 1,029,778 | – | -1,115,803 | -32,265 | – | -32,265 |
| Balance at 31 December 2020 | | 53,760 | 14,458 | 1,858,460 | 11,662 | 324,862 | 2,263,202 | 1,031 | 2,264,233 |

| 1.1.2019 - 31.12.2020 | Note | Issued capital | Translation reserve | Share premium | Revaluation reserve | Retained earnings | Total equity attributable to parent | Non-controlling interest | Total equity |
|--|------|----------------|---------------------|------------------|---------------------|-------------------|-------------------------------------|--------------------------|------------------|
| Balance at 1 January 2019 | | 0 | 4,293 | 138,921 | 14,984 | 801,874 | 960,072 | 639 | 960,711 |
| Comprehensive income for the period | | | | | | | | | |
| Profit for period | | – | – | – | – | 644,293 | 644,293 | 392 | 644,685 |
| Other comprehensive income | | | | | | | | | |
| Revaluation of Plant and equipment | 20 | – | – | – | -3,322 | – | -3,322 | – | -3,322 |
| Foreign currency translation differences | | – | 10,165 | – | – | – | 10,165 | – | 10,165 |
| Comprehensive income for the period | | 0 | 10,165 | 0 | -3,322 | 644,293 | 651,136 | 392 | 651,528 |
| Other movements | | | | | | | | | |
| Contribution to share premium | 23 | – | – | 828,682 | – | – | 828,682 | – | 828,682 |
| Distribution of share premium | 23 | – | – | -170,838 | – | – | -170,838 | – | -170,838 |
| Share issuance and formation of CTP B.V. | 3c | 53,760 | – | 1,061,695 | – | -1,121,305 | -5,850 | – | -5,850 |
| Total other movements | | 53,760 | 0 | 1,719,539 | 0 | -1,121,305 | 651,994 | 0 | 651,994 |
| Balance at 31 December 2020 | | 53,760 | 14,458 | 1,858,460 | 11,662 | 324,862 | 2,263,202 | 1,031 | 2,264,233 |

* The consolidated statements of changes in equity over the period 1.1.2019-31.12.2020 and 1.1.2018-31.12.2018 represent the statutory reporting period of CTP B.V. The consolidated statements of changes in equity over the calendar years 2019 and 2020 are added for information purposes, refer to the basis of preparation in note 1.

The notes on pages 12 to 71 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

Over the period

| In EUR thousand | Note | 1.1.2019 - 31.12.2020 * | 1.1.2020-31.12.2020 * | 1.1.2019-31.12.2019 * | 1.1.2018-31.12.2018 * |
|---|-----------|-------------------------|-----------------------|-----------------------|-----------------------|
| Operating activities | | | | | |
| Net result for the year | | 644,293 | 252,118 | 392,175 | 364,900 |
| Adjustments for: | | | | | |
| Net valuation result on investment property | 19 | -558,937 | -152,162 | -406,775 | -239,380 |
| Amortisation and depreciation | 20 | 20,215 | 10,462 | 9,753 | 5,838 |
| Net interest expense | 13 | 121,412 | 67,581 | 53,831 | 42,293 |
| Change in fair value of derivatives and associated closeout costs | 15 | 72,621 | 40,272 | 32,349 | 10,469 |
| Other changes | | -18,709 | -14,680 | -4,029 | 5,204 |
| Change in foreign currency rates | | 5,816 | -3,775 | 9,591 | -3,988 |
| Income from non-controlling interest | | 392 | 406 | -14 | -3,392 |
| Gain from sale of Investment property and subsidiaries | 6 | - | - | - | -34,977 |
| Income tax expense | 16 | 146,449 | 37,901 | 108,548 | 60,670 |
| | | 433,552 | 238,123 | 195,429 | 207,637 |
| Decrease/(increase) in trade and other receivables | | -22,535 | 31,332 | -53,867 | 1,944 |
| Increase/(decrease) in trade and other payables | 28 | 35,035 | -13,439 | 48,474 | 32,860 |
| | | 12,500 | 17,893 | -5,393 | 34,804 |
| Interest paid | 26 | -116,855 | -62,272 | -54,583 | -54,714 |
| Interest received | | 953 | 371 | 582 | 1,953 |
| Income taxes paid | | -20,762 | -8,685 | -12,077 | -36,766 |
| Cash flows from operating activities | | 309,388 | 185,430 | 123,958 | 152,914 |
| Investment activities | | | | | |
| Acquisition of investment property | 17 | -112,804 | -64,105 | -48,699 | -46,603 |
| Acquisition of property, plant and equipment | 20 | -5,460 | -2,232 | -3,228 | -21,393 |
| Proceeds from disposal of investment property and PPE | | 21,060 | 8,950 | 12,110 | 37,090 |
| Acquisition of subsidiaries, net of cash acquired | 6 | -47,494 | -27,116 | -20,378 | -39,689 |
| Loans and borrowings provided to related parties | | -27,080 | -27,080 | - | - |
| Proceeds from loans and borrowings provided to related parties | | 629 | 629 | - | 11,518 |
| Proceeds from disposal of subsidiaries, net of cash disposed | 6 | 1,060 | 1,060 | - | 398,159 |
| Development of investment property | 17 | -681,282 | -359,227 | -322,055 | -346,840 |
| Cash flows used in investing activities | | -851,371 | -469,121 | -382,250 | -7,758 |
| Financing activities | | | | | |
| Bonds issued | 26 | 1,041,395 | 1,041,395 | - | - |
| Repayment of interest-bearing loans and borrowings | 26 | -2,597,614 | -1,088,814 | -1,508,800 | -273,782 |
| Proceeds from interest-bearing loans and borrowings | 26 | 2,785,739 | 743,657 | 2,042,082 | 357,466 |
| Repayment of loans/liabilities to related companies | 26 | -245,625 | -20,625 | -225,000 | -13,407 |
| Transaction costs related to loans and borrowings/bonds | 26 | -53,354 | -21,649 | -31,705 | -2,385 |
| Proceeds from the issue of share capital | 26 | 200 | 200 | - | - |
| Repayment of share premium | 26 | -12,500 | -12,500 | - | - |
| Paid dividends | 26 | - | - | - | -195,606 |
| Payment of lease liabilities | 26 | -1,041 | -541 | -500 | -590 |
| Cash flows from/used in financing activities | | 917,200 | 641,123 | 276,077 | -128,304 |
| Cash and cash equivalents at 1 January | | 46,284 | 63,821 | 46,284 | 25,485 |
| Net increase in cash and cash equivalents | | 375,217 | 357,432 | 17,785 | 16,852 |
| Cash and cash equivalents reclassified to asset held for sale | | - | - | - | 4,541 |
| Change in foreign currency rates | | -2,360 | -2,112 | -248 | -594 |
| Cash and cash equivalents at 31 December | 22 | 419,141 | 419,141 | 63,821 | 46,284 |

* The consolidated statement of cash flows over the period 1.1.2019-31.12.2020 and 1.1.2018-31.12.2018 represent the statutory reporting period of CTP B.V. The consolidated statement of cash flows over the calendar years 2019 and 2020 are added for information purposes, refer to the basis of preparation in note 1.

The notes on pages 12 to 71 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1. General information

Company:

CTP B.V. (the “Company”) is a Dutch based real estate developer developing and leasing a portfolio of properties in Central and Eastern Europe (CEE).

Reporting entity:

These consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as the “Group” or “CTP Group” or “CTP” and individually “Group companies”).

Refer to Note 32 of these consolidated financial statements for a list of significant Group entities and changes to the Group in 2020, 2019 and 2018.

These financial statements cover the period 1 January 2019 up to and including 31 December 2020. For information purposes a breakdown of the extended financial year into the calendar years 2019 and 2020 and the balance sheet as per 31 December 2019 is added. For further explanation refer to Note 3b.

Principal activities:

CTP is a full-service commercial real estate developer managing and delivering custom-built, high-tech business parks throughout Central and Eastern Europe.

Registered office:

The operating headquarter of CTP B.V., is located at Van Deventerlaan 31, 3528 AG Utrecht, The Netherlands.

RSIN number: 860528091

Registration number: 76518233

CTP B.V. was incorporated on 21 October 2019, for an unlimited period of time.

Owner of the Company as at 31 December 2020:

| Shareholder | Share in registered capital | Share in voting rights |
|------------------|-----------------------------|------------------------|
| CTP Holding B.V. | 100.0% | 100.0% |
| | 100.0% | 100.0% |

Ultimate parent of the Group is the company Multivest B.V. (the Netherlands).

Management as at 31 December 2020:

Directors: Remon L. Vos
Richard J. Wilkinson

2. Going concern

CTP's properties are let to a wide range of tenants and there is no significant focus on any one particular group or company. CTP closely monitors the financial stability of its tenants and believes that its rental projections for the coming 12 months are realistic in the light of the current economic climate.

CTP expects to settle its current liabilities as at 31 December 2020 during the year 2021 as follows:

| In EUR thousand | 2020 |
|---|------------------|
| Current liabilities as at 31 December 2020 | 358,254 |
| Current assets excluding cash and cash equivalents as at 31 December 2020 | 83,556 |
| Funds required in 2020 to cover the short-term liquidity need | 274,698 |
| | |
| Available cash as at 31 December 2020 | 419,141 |
| Expected net rental income available for repayment current Interest-bearing loans and borrowings to be received in 2021 | 332,572 |
| Interest-bearing loans and borrowings from financial institutions to be renegotiated to a long-term basis | 60,301 |
| Short-term payables to be renegotiated to a long-term basis | 2,627 |
| Expected drawdowns of loans and borrowings from financial institutions under existing loan facilities | 375,227 |
| Revolving facility *) | – |
| Expected funds to be received in 2021 to cover the short-term liquidity need | 1,189,868 |

*) In December 2020 the Company concluded a EUR 100 million revolving credit facility for a three-year period. The Company does not expect a drawdown either partial or for the full amount under this facility in 2021.

Based on the cash-flow projections prepared for the year 2021, other actual development up to the date of approval of these consolidated financial statements and results of management assessment as described above, the directors and management of the Group believe that it is appropriate to prepare the consolidated financial statements on a going concern basis as at 31 December 2020 and no material uncertainty exists with respect to going concern of the Group as at 31 December 2020.

3. Basis of preparation of consolidated financial statements

a) Statement of compliance

The consolidated financial statements of the Company are part of the statutory financial statements of the Company. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and with Section 2:362(9) of the Dutch Civil Code.

The consolidated financial statements were authorised for issue by the Board of Directors on 3 March 2021.

As this is the first set of financial statements of CTP B.V. IFRS 1 applies.

b) Financial reporting and comparative period

CTP B.V. is founded on 21 October 2019 and has, according to the articles of association an extended financial year which ended at the balance sheet date of 31 December 2020.

As CTP B.V. acquired CTP Property B.V. and CTP Invest, spol. s.r.o. under common control the Company decided to represent its comparatives and adjust its current reporting period before the date of the transaction as if the combination had occurred before the start of the earliest period presented.

Therefore the first financial year of CTP B.V. covers the period 1 January 2019 up to and included 31 December 2020 and comparative figures are included over the period 1 January 2018 up to and including 31 December 2018.

As the comparative figures over 2018 cover 12 months, these are not comparable with the extended financial year 2019/2020 which cover 24 months. For information purposes a breakdown of the extended financial year into the calendar years 2019 and 2020 and the balance sheet as per 31 December 2019 is added.

c) Common control transactions

CTP B.V. entered into several transactions under common control, which is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

The assets and liabilities acquired under common control are recognized at the carrying amounts recognized previously in the financial statements of the entities acquired. Any difference between consideration paid and the net book value of assets and liabilities acquired is recognized directly in the equity.

CTP started 2020 by completing its consolidation plan to include all activities undertaken by CTP Invest spol s.r.o. and CTP Property B.V., which process had commenced in 2019. The plan was needed to streamline the organizational structure (following the ownership consolidation per June 2019) enabling CTP to present itself to the international capital markets as one consolidated Group with both the real estate investment and real estate development activities.

To enable this the following significant transactions took place:

- Acquisition of CTP Property B.V. and its subsidiaries on 31 October 2019, for EUR 951,803 thousand. Acquisition price was settled by equity via share premium.
- Acquisition of CTP Invest, spol. s r.o. and its subsidiaries on 27 January 2020, for EUR 920,485 thousand. Acquisition price was settled by equity via share premium.

Both entities represent a legal Group, had already financial statements on the basis of EU-IFRS and are aligned with the accounting policies of CTP B.V. and were under the common control of their ultimate shareholder Multivest B.V. which is also the ultimate shareholder of CTP B.V. for all period presented. As mentioned in the previous paragraph CTP B.V. decided to represent its comparatives as if the transaction had occurred before the start of the earliest period presented. The impact on equity as per 1 January 2018 is that all reserves such as the translation reserve, revaluation reserve and retained earnings (including existing share capital and share premium) have been included from both entities at that moment. Intercompany transactions between both entities have been eliminated. In the movement schedule of equity the line “share issuance and formation of CTP B.V.” reflects the movements to arrive at the share capital and share premium of CTP B.V.

In the movement schedule of equity the line “share issuance and formation of CTP B.V.” reflects the issuance of the new shares of CTP B.V. and movement between retained earnings and share premium to reflect the acquisition of CTP Property and CTP Invest through share premium as indicated above.

Further CTP B.V. acquired Multifin B.V. on 17 December 2019 (impact on equity of EUR 2,963 thousand) and NCI shares under common control on 31 December 2019 (impact on equity EUR 3,087 thousand).

All transactions have been settled through equity, no cash has been paid.

d) CTP has considered the following new and amended standards in 2020

For the preparation of the consolidated financial statements of the Group, the following new or amended standards and interpretations were considered for the first time for the financial year beginning 1 January 2020. The nature and the effect of these changes are disclosed below.

The following amended standards and interpretations are not expected to have significant impact on the Group’s consolidated financial statements:

- **Amendments to References to Conceptual Framework in IFRS Standards** - the amendment reflect the changes in Framework’s principles, which have implications for how and when assets and liabilities are recognised and derecognised in the Group’s consolidated financial statements.
- **Definition of a Business (Amendment to IFRS 3)** - the amendments narrowed and clarified the definition of a business. They also permit a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business
- **Definition of Material (Amendments to IAS 1 and IAS 8)** - the amendments clarify and align the definition of ‘material’ and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards.

e) Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing the consolidated financial statements of the Group.

The following amended standards and interpretations are not expected to have significant impact on the Group’s consolidated financial statements:

- **Onerous contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)** - the amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. The amendments apply for annual reporting periods beginning on or after 1 January 2022 to contracts existing at the date when the amendments are first applied.
- **Interest rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)** - the amendments address issues that might affect financial reporting as a result of the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate. The amendments provide practical relief from certain requirements in IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.
- **COVID-19- Related rent concessions (Amendment to IFRS 16)** – the amendment to IFRS 16 Leases was issued to allow lessees not to account for rent concessions as lease modifications if they are a direct consequence of COVID-19 and meet certain conditions.
- **Property, Plant and Equipment: Proceeds before Intended use (Amendment to IAS 16)** – under the amendments, proceeds from selling items before the related item of PPE is available for use should be recognised in profit or loss, together with the costs of producing those items. IAS 2 Inventories should be applied in identifying and measuring these production costs.
- **Classification of Liabilities as Current and Non-current (Amendment to IAS 1)** – to clarify the requirements on determining if a liability is current or non-current, the International Accounting Standards Board (the Board) has amended IAS 1.

f) Functional and presentation currency

The presentation currency of the Group is Euro (“EUR”), because the owners base their economic decisions on information expressed in this currency. All financial information presented in EUR has been rounded to the nearest thousand.

The Group performed analysis on entity level based on primary, secondary and other indicators and concluded on following:

- Group's entities with primary objective to ensure investing and development activities in specific countries, so called development companies, have the functional currency its local currencies as it is local currency:
 - o whose competitive forces and regulations mainly determine the sales prices of its goods and services rendered to other companies operated in the same country,
 - o that primarily influences labour, material and other costs of providing goods and services,
 - o in which receipts from operating activities are usually retained.
- other Group's entities with objective of stable and sustainable operation of industrial parks or dormant entities with potential of future development of industrial parks have the functional currency EUR as
 - o sales prices of services rendered to the tenants are in EUR,
 - o funds from financing activities are generated in EUR and
 - o activities of these companies are conducted as an extension of the reporting entity rather than with a significant degree of autonomy.

In the CTP Group there are the following development companies:

- CTP Invest, spol. s r.o. with functional currency Czech koruna (CZK),
- CTP Invest Poland Sp. z o.o. with functional currency Polish zloty (PLN),
- CTP Invest d.o.o. Beograd-Novi Beograd with functional currency Serbian dinar (RSD),
- CTP Management Hungary Kft. with functional currency Hungarian forint (HUF),
- CTP Invest Bucharest SRL with functional currency Romanian leu (RON),
- CTP Invest SK, spol. s r.o. with functional currency EURO (EUR).

All other companies in the Group have EUR as functional currency.

g) Basis of measurement

The consolidated financial statements of the Group are prepared on a historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date:

- derivative financial instruments are measured at fair value;
- investment property is measured at fair value;
- solar plants within property, plant and equipment are measured at fair value; and
- hotels within property, plant and equipment are measured at fair value.

h) Use of estimates and judgments

The preparation of the consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that the management believes to be reasonable under the circumstances, the results of which form the basis of judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

In particular, information about significant areas of estimates uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in Note:

- 4b) Investment property
- 4c) Investment property under development
- 4d) Property, plant and equipment
- 4i) Impairment

i) Measurement of fair values

A number of the Groups' accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4. Significant accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

a) Basis of consolidation

a) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the potential voting rights that are exercisable or convertible, are taken into account. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination under IFRS 3, when an integrated set of activities is acquired in addition to the property. More specifically, consideration is made to the extent to which significant processes are acquired and, in particular, the extent of services provided by the subsidiary.

When the acquisition of subsidiaries does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill and deferred tax is recognised.

b) Acquisition of business from companies under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

The assets and liabilities acquired under common control are recognized at the carrying amounts recognized previously in the financial statements of the entities acquired. Any difference between consideration paid and the net book value of assets and liabilities acquired is recognized directly in the equity. In the absence of more specific guidance, the Group consistently applied the book value method to account for all common control transactions.

In this respect, the assets and liabilities of the entities, as well as their income and expenses, for the period in which the common control transaction has occurred and for the comparative period disclosed are included in the financial statements of the Group as if the common control transaction took place at the beginning of the comparative period.

c) Business combinations

Business combinations, excluding those commenced between parties under common control, are accounted for by applying the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net amount of the identifiable assets acquired and liabilities stated at fair value.

Goodwill is tested for impairment if events or changes in circumstances indicate that it might be impaired, but at least annually, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

When the excess is negative (bargain purchase), it is recognized immediately in the consolidated statement of comprehensive income.

d) Non-controlling interest

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

e) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any resulting gain or loss is recognised in profit or loss. If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost.

f) Changes in the ownership interests in existing subsidiaries

Changes in the Company's ownership interests in subsidiaries that do not result in the Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries

g) Asset acquisition

Asset acquisitions is an acquisition of an asset or a group of assets (and liabilities) that does not constitute a business. The Group identify and recognise the individual identifiable assets acquired and liabilities assumed and allocate the cost of the group to the individual identifiable assets and liabilities based on their relative fair values at the date of the acquisition.

h) Transactions eliminated on combination

Intra-group balances and any gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements of the Group.

b) Investment property

Investment properties are those which are held to earn rental income, for capital appreciation, or for both. Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss. An external, independent valuator having appropriately recognized professional qualifications and recent experience in the location and category of property being valued, values the portfolio of investment property at least annually.

The independent valuation report was obtained as at 31 December 2020 and was incorporated into the IFRS consolidated financial statements of the Group. The fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

The fair value measurement for all of the investment properties has been categorized as a Level 3 fair value.

c) Investment property under development

Property that is being constructed or developed for future use as investment property, is classified as investment property under development. Investment property under development is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. When construction or development is completed, property is reclassified and subsequently accounted for as investment property.

The independent valuation report was obtained as at 31 December 2020. Value of investment property under development was determined by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Borrowing cost are not capitalized to the value of Investment property under development, as almost all development projects are finished within 12 months.

The fair value measurement for all of the investment properties under development has been categorized as a Level 3 fair value.

d) Property, plant and equipment

(i) Revaluation model

Solar plants which are completed and generating income and hotels which represents minor part of property portfolio of the Group, are classified under Property, plant and equipment at revaluated amounts, being the fair value at the reporting date. Any gain or loss arising on re-measurement of the solar plants and hotels is treated as a revaluation with any gain recorded as part of other comprehensive income, except to the extent that it reverses a previous impairment on the same property, in which case it is recorded in profit or loss. A loss is an expense in profit or loss to the extent at which it is higher than previously recognized revaluation surplus.

An external, independent valuator having appropriately recognized professional qualifications and recent experience in the location and category of the solar plant and hotel being valued, values the portfolio of solar plants and hotels at least annually.

In view of the nature of the solar plants and the bases of valuation, the valuator adopted the Income Approach based on the discounted cash flow technique for a 20-year period. The cash flow is based on the income receivable under the license provided by the government.

Depreciation of the solar plants is recognized into profit or loss on a straight-line basis over the estimated useful life of 20 years.

For the calculation of the market value of solar energy power panels the discount rate of 9% was used.

In view of the nature of the hotels and the bases of valuation, the valuator adopted the discounted cash flow method. Under this method the projected adjusted net operating income for the hotel over 10 years are discounted back to present day using an appropriate discount rate. The value of the hotel derived from the capitalized earnings in the 10th year is also brought back to present values. Capital expenditure is built into the cash flow if appropriate. Capitalisation rates used in hotel valuation is in range from 6,75% to 7,25%.

Depreciation of the hotels is recognized into profit or loss on a straight-line basis over the estimated useful life of 40 years.

(ii) Cost model

All other buildings, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses (Note 4i). Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the initial estimate, where relevant, of the costs of dismantling and removing building items and restoring the building site at which they are located and an appropriate proportion of production overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the income statement during the financial period in which they are incurred.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The Group recognize in the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred and it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replace item is derecognised. All other costs are recognized in the statement of comprehensive income as incurred.

Depreciation is recognized into profit or loss on a straight-line basis over the estimated useful life of the equipment. The estimated useful life for equipment varies between 3-8 years and for property and plant between 10-20 years.

(iii) Reclassification to Investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognized in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognized in OCI and presented in the revaluation reserve. A loss is an expense in profit or loss to the extent at which it is higher than previously recognized revaluation surplus.

e) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

f) Leases

At inception of a contract, the Group assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

• As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocate the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by the impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of an asset leased.

Lease payments included in the measurement of the lease liability comprise of following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- the exercise price under a purchase option that the Group is reasonably certain to exercise;
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Subsequently, the lease liability is measured at amortized cost using effective interest method. It is remeasured when there is change in any of above-mentioned lease liability components. In such case the corresponding adjustment is made to the carrying amount of the right-of-use asset or is posted in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in the property, plant and equipment and lease liabilities in trade and other payables in the statement of financial position.

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

- **As a lessor**

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, they determine at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of rental income.

Property held under finance leases and leased out under operating leases was classified as investment property and stated at fair value as described in Note 4b).

g) Financial instruments

(i) Financial assets

Initial recognition and measurement

The financial assets are classified at initial recognition at amortized cost, fair value through other comprehensive income or fair value through profit or loss.

The Group measures financial assets at amortised cost if both of the conditions are met and the financial asset is not designated at fair value through profit and loss:

- the financial asset is held within a business model with the objective to hold it in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at fair value through profit or loss. On initial recognition, the Group may irrevocably designate a financial asset, that otherwise meets the requirements to be classified and measured at amortised cost or at fair value through other comprehensive income, to be classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement

For purpose of subsequent measurement, the Group's financial assets are classified in two categories:

- Financial assets at amortised cost (debt instruments)

This category is most relevant to the Group and it includes trade receivables and loans provided that are subsequently measured at amortised cost using the effective interest method, less any credit losses.

- Financial assets at fair value through profit and loss

This category includes derivatives. Financial assets are classified as held for trading if they are acquired for the purposes of selling or repurchasing in the near future.

Financial assets at fair value through profit or loss are carried out in the statement of financial position at fair value with net changes in fair value being recognised in the statement of profit or loss.

(ii) Non-derivative financial assets

The Group initially recognises loans and receivables on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group have a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans provided

Loans are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Loans provided are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

The Group classify as a current portion any part of long-term loans that is due within one year from the reporting date.

Trade and other receivables

Trade and other receivables and Receivables due from related parties are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank accounts and call deposits that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the cash-flow statement.

The Group treats cash deposited as a security in accordance with the bank loan covenants as cash and cash equivalents for cash flow purposes.

The cash flow statement of the Group is prepared based on indirect method from the statement of financial position and statement of comprehensive income.

(iii) Financial liabilities

Financial liabilities are classified as measured at amortised cost or fair value through profit and loss. A financial liability is classified as at fair value through profit and loss if it is classified as held-for trading, it is a derivative or it is designed as such on initial recognition. Financial liabilities at fair value through profit and loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iv) Non-derivative financial liabilities

The Group initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date at which the Group becomes party to the contractual provisions of the instrument. The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Non-derivative financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Group classify as a current portion any part of long-term loans that is due within one year from the reporting date.

(v) Derivative financial instruments

A derivative is a financial instrument or other contract which fulfils the following conditions:

- a) its value changes in response to change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract;
- b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- c) it is settled at a future date.

Derivative financial instruments are initially recognized at fair value; attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit and loss.

Fair values are obtained from quoted market prices or discounted cash flow models, as appropriate. The derivatives are carried as current (those that are expected to be settled in less than 12 months) or non-current assets when their fair value is positive, and as current (those that are expected to be settled in less than 12 months) or non-current liabilities when their fair value is negative.

The principal types of derivative instruments used by the Group are interest rate swaps.

Swaps are agreements between the Group and other parties to exchange future cashflows based upon agreed notional amounts.

Under interest rate swaps, the Group agrees with other parties to exchange, at specific interval, the difference between fixed-rate and floating-rate interest amounts calculated by reference to an agreed notional amount.

h) Contract assets

Contract assets represents work in progress, which relates to the cost of development extras and specific fit outs for the tenants.

Contract assets are stated at the lower of cost and net realisable value (being the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale). Where the net realisable value is below cost, contract assets are written down to the lower value, and the impairment loss is recorded in the income statement. Costs of contract assets include the purchase price and related costs of acquisition (transport, customs duties and insurance).

i) Impairment

(i) Non-financial assets

The carrying amounts of the Group's assets, other than investment property, investment property under development and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. In respect of goodwill, the recoverable amount is estimated at each reporting date.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. Impairment losses are recognized in profit or loss. An impairment loss in respect of a Property, plant and equipment measured at fair value is reversed through profit and loss to the extent that it reverses an impairment loss on the same asset that was previously recognized in profit and loss.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (groups of units) and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

(ii) Financial assets

A financial asset not carried at fair value through profit or loss, including an interest in an equity-accounted investee, is assessed at each reporting date to determine whether there is objective evidence that it is credit-impaired.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor will enter bankruptcy, the disappearance of an active market for a security and observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

The Group considers evidence of impairment for financial assets at both specific asset and collective level. All individually significant financial assets are assessed for specific impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

The Group uses for the recognition and measurement of impairment losses the "expected credit loss" model (ECLs). The Group measures loss allowance at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- provided loans and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition;
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to the lifetime ECLs.

At each reporting date, the Group assess whether financial assets carried at amortised cost are credit-impaired. Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group first assess whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of credit impairment exists for an individually assessed financial assets, whether significant or not, it includes the assets in a group of financial assets with similar risk characteristics and collectively assesses them for credit impairment. Financial assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

A significant increase in credit risk (SICR) represents a significant increase in the risk of default in respect of a financial assets as at the reporting date compared with the risk as at the date of initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the trade or other receivable is more than 365 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

In some cases the observable data required to estimate the amount of an impairment loss on a financial asset may be limited or no longer fully relevant to current circumstances. This may be the case when a borrower is in financial difficulties and there is little available historical data relating to similar borrowers. In such cases, the Group uses their experience and judgement to estimate the amount of any credit impairment loss.

All impairment losses in respect of financial assets are recognised in profit or loss and are only reversed if a subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount of the asset that would have been determined, net of amortisation, if no impairment loss had been recognised. The write-off policy of the Group requires that the outstanding amount of a loan shall be written off if there is any instalment overdue for 730 or more days. However, the loan shall remain in the Company's statement of financial position even after 730 days of non-payment if it is probable that the loan will be sold in a near future, or significant recoveries are expected. In such case, the loan outstanding amount shall be derecognised at the moment of the sale or later as soon as no significant recoveries are expected.

The Group allocates to each financial assets exposure to a credit risk stage based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

j) Reversals of impairment

An impairment loss of non-financial assets is reversed if there has been an indication that the loss has decreased or no longer exists and a change in the estimates used to determine the recoverable amount. An impairment loss is only reversed to the extent that the carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment losses been recognized.

Reversal of an impairment loss for goodwill is prohibited.

k) Equity

Issued capital

Issued capital represents the amount of capital registered in the Shareholders Register and is classified as equity. External costs directly attributable to the issuance of share capital, other than upon a business combination, are shown as a deduction from the proceeds, net of tax, in equity.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements from the functional to the presentation currency (refer to Note 3d).

Reserves

Consolidated reserves include Other capital funds, which represent contribution outside the registered capital and are created based on decision of Board of directors of the consolidated activities.

Revaluation reserve

Revaluation reserve comprise revaluation of solar plants and hotels, which are classified under property, plant and equipment at revaluated amounts, being the fair value at the reporting date (refer to Note 4d).

Retained earnings

Consolidated retained earnings arises from accumulation of profits and losses of the consolidated activities and are subject of dividend distribution after approval of the Board of directors.

l) Earnings per share

Earnings per share is an important financial indicator, which measures the profitability of the Group.

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity holders of the Group by the weighted average number of shares of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit for the period attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares.

The denominator in the calculation of basic EPS for each period presented is the number of shares as at 31 December 2020. The resulting EPS data is pro forma rather than historical but is comparable over the years/period presented.

m) Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

n) Rental income and service charge income

Rental income from leases is recognized as income in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income.

Park management income (service charge) is integral, but separately identifiable, part of rental contracts. The Group has identified that the park management services is distinct from rentals and are therefore accounted separately. The service charge is priced and contracted based on market prices relevant for the region of operation. The service charge income is recognized evenly over time of the service rendered as the customer simultaneously receives and consumes the benefits from the provided service.

Service and management charges are included in net rental income gross of the related costs. The Group determined that it does control the services before they are transferred to tenants and therefore that the Group acts rather as a principal in these arrangements.

o) Income from development activities

Revenues from customer specific fit-outs of rented facilities (development extras) are presented separately in statement of comprehensive income. Income from development activities includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. Income from development activities are recognised at point in time.

p) Revenues from sale of properties

Revenue from sale of properties is recognised when the control has passed to the buyer at the amount to which the Group expects to be entitled, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably and there is no continuing management involvement with the goods and the amount of revenue can be measured reliably, i.e. on the date on which the application is submitted to the Land Registry for transfer of legal ownership title. Revenue is measured net of returns, trade discounts and volume rebates. When appropriate, revenue from such sales are deferred until the property is completed and the properties are ready for sale, including the necessary regulatory permissions.

q) Hotel revenues

Revenues from hotel operations represents room rental and sale of food and beverages. Hotel revenues are recognised in profit and loss at the moment, when customer obtains control over the services provided.

r) Expenses

(i) Attributable external expenses

Attributable external expenses consists of property operating expenses (including service expenses), hotel operating expenses and expenses from development activities.

(ii) Property operating expenses

Property operating expenses (including service expenses) are expensed as incurred.

(iii) Finance income / finance expenses

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- dividend income;
- the net gain or loss on financial assets at fair value through profit or loss (other than investment property and investment property under development);
- the foreign currency gain or loss on financial assets and financial liabilities;
- the fair value loss on contingent consideration classified as financial liability;
- impairment losses recognised on financial assets (other than trade receivables);
- the net gain or loss on hedging instruments that are recognised in profit or loss; and
- the reclassification of net gains previously recognised in Other Comprehensive Income.

Interest income or expense is recognised using the effective interest method.

s) Income tax

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax was calculated using the tax rates valid for the periods in which the tax asset or liability is expected to be utilized.

The corporate income tax rates for 2020, 2019 and 2018 were as follows:

| Country | 2020 | 2019 | 2018 |
|----------------|--------|--------|--------|
| Austria | 25.00% | 25.00% | 25.00% |
| Czech Republic | 19.00% | 19.00% | 19.00% |
| Germany | 29.48% | 29.48% | 29.48% |
| Hungary | 9.00% | 9.00% | 9.00% |
| Luxembourg | 26.00% | 26.00% | 26.00% |
| Netherlands | 25.00% | 25.00% | 25.00% |
| Poland | 19.00% | 19.00% | 19.00% |
| Romania | 16.00% | 16.00% | 16.00% |
| Serbia | 15.00% | 15.00% | 15.00% |
| Slovakia | 21.00% | 21.00% | 21.00% |
| Ukraine | 18.00% | 18.00% | 18.00% |
| Bulgaria | 10.00% | 10.00% | 10.00% |
| Slovenia | 19.00% | 19.00% | 19.00% |

Deferred tax is not recognised from temporary differences on the initial recognition of assets and/or liabilities in transaction which is not a business combination under IFRS 3 (asset deal).

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes of one entity relate to the same fiscal authority

t) Foreign currency transaction

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate of local national banks at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at exchange rates at the reporting date. The income and expenses of foreign operations are translated into euros at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in Other Comprehensive Income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to Non-controlling interest (NCI).

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

u) Segment reporting

The Group has applied the criteria of IFRS 8, ‘Operating Segments’ to determine the number and type of operating segments. According to this standard an operating segment is component carrying out business operations whose operating income is evaluated regularly by the Group’s highest executive decision maker and about which separate financial information is available.

The results of the Group are reviewed by CEO regularly on weekly basis by analysis of KPI on geographical segments, where the Group operates.

The Group’s Operating segments were determined in connection with the nature of the business and how the operations are managed by the Group’s operating decisionmaker. The Group reports operating segments based on geographical segmentation: Czech Republic, Romania, Hungary, Slovakia and Other. Hotel segment operated in the Czech Republic is presented separately. Segment results that are reported to the Board of Directors include items directly attributable to a segment.

The operating segments are determined based on the Group’s management and internal reporting structure. As required by IFRS 8, the Group provides information on the business activities in which, the Group engages including split of revenue and investment property.

5. Segment reporting

The principal operation of the Group is the lease of investment property in Central and Eastern Europe (CEE) and development in these countries. The Group manages its activities based on geographical segmentation as the substance of the business activities is the same in all regions, where the Group operates.

The Group’s principal activities are performed in the following main operating segments: Czech Republic, Romania, Hungary, Slovakia, Other geographical segments and Hotel Segment.

The Group operates 3 hotels under the Courtyard by Marriott brand in the Czech Republic (Prague Airport, Pilsen and Brno) under management agreements with third party, which are presented under separate Hotel Segment.

| Reportable segment | Operations |
|--------------------|---|
| Czech Republic | Industrial property, offices, retail , other |
| Romania | Industrial property |
| Hungary | Industrial property |
| Slovakia | Industrial property |
| Other segments | Other segments which do not meet criteria for segment reporting recognition |
| Hotel segment | Operation of 3 hotels in the Czech Republic |

Results of the segments for 24-month period ended 31 December 2020 is as follows:

| In EUR thousand | Czech Republic | Hungary | Romania | Slovakia | Other | Hotel segment | Total Segments | Intersegment eliminations | Total |
|--|-----------------|----------------|----------------|----------------|----------------|----------------|------------------|---------------------------|------------------|
| Rental income | 359,868 | 47,107 | 90,624 | 41,283 | 11,039 | – | 549,921 | – | 549,921 |
| Service charge income | 27,255 | 6,049 | 10,329 | 4,314 | 314 | – | 48,261 | – | 48,261 |
| Property operating expenses | -38,475 | -12,933 | -17,415 | -7,185 | -926 | -789 | -77,723 | – | -77,723 |
| Net rental income | 348,648 | 40,223 | 83,538 | 38,412 | 10,427 | -789 | 520,459 | 0 | 520,459 |
| Hotel operating revenue | – | – | – | – | – | 23,064 | 23,064 | – | 23,064 |
| Hotel operating expenses | – | – | – | – | – | -17,442 | -17,442 | – | -17,442 |
| Net operating income from hotel operations | 0 | 0 | 0 | 0 | 0 | 5,622 | 5,622 | 0 | 5,622 |
| Income from development activities | 51,356 | – | – | 226 | 2,312 | – | 53,894 | – | 53,894 |
| Expenses from development activities | -28,512 | – | – | – | -2,399 | – | -30,911 | – | -30,911 |
| Net income from development activities | 22,844 | 0 | 0 | 226 | -87 | 0 | 22,983 | 0 | 22,983 |
| Total revenues | 438,479 | 53,156 | 100,953 | 45,823 | 13,665 | 23,064 | 675,140 | 0 | 675,140 |
| Total attributable external expenses | -66,987 | -12,933 | -17,415 | -7,185 | -3,325 | -18,231 | -126,076 | 0 | -126,076 |
| Net valuation result on investment property | 320,560 | 101,617 | 89,745 | 32,143 | 14,872 | 0 | 558,937 | 0 | 558,937 |
| Other income | 19,558 | 426 | 514 | -396 | 135 | 12 | 20,249 | -7,145 | 13,104 |
| Amortization and depreciation | -15,074 | -376 | -586 | -118 | -258 | -3,803 | -20,215 | – | -20,215 |
| Employee benefits | -26,720 | -3,831 | -6,194 | -1,791 | -1,605 | – | -40,141 | – | -40,141 |
| Impairment of financial assets | -662 | 65 | 81 | -73 | -100 | -5 | -694 | – | -694 |
| Other expenses | -20,778 | -8,096 | -7,161 | -2,121 | -14,239 | -5,020 | -57,415 | 7,145 | -50,270 |
| Net other income/expenses | -43,676 | -11,812 | -13,346 | -4,499 | -16,067 | -8,816 | -98,216 | 0 | -98,216 |
| Net profit/loss before finance costs | 648,376 | 130,028 | 159,937 | 66,282 | 9,145 | -3,983 | 1,009,785 | 0 | 1,009,785 |
| Interest income | 5,111 | 20 | 1 | – | 16,162 | 518 | 21,812 | -20,277 | 1,535 |
| Interest expense | -81,435 | -11,392 | -34,237 | -9,804 | -7,225 | -1,737 | -145,830 | 20,277 | -125,553 |
| Other financial expenses | -17,222 | -1,366 | -4,552 | -1,626 | -2,272 | -407 | -27,445 | – | -27,445 |
| Other financial gains/losses | -64,970 | -4,262 | 1,910 | 954 | -584 | -236 | -67,188 | – | -67,188 |
| Net finance costs | -158,516 | -17,000 | -36,878 | -10,476 | 6,081 | -1,862 | -218,651 | 0 | -218,651 |
| Profit/loss before income tax | 489,860 | 113,028 | 123,059 | 55,806 | 15,226 | -5,845 | 791,134 | 0 | 791,134 |
| Income tax expense | -102,975 | -10,978 | -14,438 | -14,177 | -4,760 | 879 | -146,449 | – | -146,449 |
| Profit for the period | 386,885 | 102,050 | 108,621 | 41,629 | 10,466 | -4,966 | 644,685 | 0 | 644,685 |
| Profit attributable to: | | | | | | | | | |
| Non-controlling interests | -1,720 | – | – | – | 1,328 | – | -392 | – | -392 |
| Equity holders of the Company | 385,165 | 102,050 | 108,621 | 41,629 | 11,794 | -4,966 | 644,293 | 0 | 644,293 |

Results of the segments for 12-month period ended 31 December 2020 is as follows:

| In EUR thousand | Czech Republic | Hungary | Romania | Slovakia | Other | Hotel segment | Total Segments | Intersegment eliminations | Total |
|--|----------------|---------------|----------------|---------------|----------------|---------------|-----------------|---------------------------|-----------------|
| Rental income | 186,808 | 25,785 | 49,540 | 22,862 | 6,940 | – | 291,935 | – | 291,935 |
| Service charge income | 14,393 | 3,063 | 5,741 | 2,499 | 186 | – | 25,882 | – | 25,882 |
| Property operating expenses | -17,845 | -6,556 | -7,943 | -3,985 | -482 | -337 | -37,148 | – | -37,148 |
| Net rental income | 183,356 | 22,292 | 47,338 | 21,376 | 6,644 | -337 | 280,669 | 0 | 280,669 |
| Hotel operating revenue | – | – | – | – | – | 5,752 | 5,752 | – | 5,752 |
| Hotel operating expenses | – | – | – | – | – | -5,897 | -5,897 | – | -5,897 |
| Net operating income from hotel operations | 0 | 0 | 0 | 0 | 0 | -145 | -145 | 0 | -145 |
| Income from development activities | 46,873 | – | – | 226 | 2,312 | – | 49,411 | – | 49,411 |
| Expenses from development activities | -24,585 | – | – | – | -2,399 | – | -26,984 | – | -26,984 |
| Net income from development activities | 22,288 | 0 | 0 | 226 | -87 | 0 | 22,427 | 0 | 22,427 |
| Total revenues | 248,074 | 28,848 | 55,281 | 25,587 | 9,438 | 5,752 | 372,980 | 0 | 372,980 |
| Total attributable external expenses | -42,430 | -6,556 | -7,943 | -3,985 | -2,881 | -6,234 | -70,029 | 0 | -70,029 |
| Net valuation result on investment property | 62,577 | 53,092 | 22,681 | 5,037 | 8,775 | 0 | 152,162 | 0 | 152,162 |
| Other income | 7,352 | 446 | 467 | 263 | 1,369 | 4 | 9,901 | -5,891 | 4,010 |
| Amortization and depreciation | -7,909 | -151 | -231 | -67 | -161 | -1,943 | -10,462 | – | -10,462 |
| Employee benefits | -15,574 | -2,071 | -3,203 | -1,086 | -1,035 | – | -22,969 | – | -22,969 |
| Impairment of financial assets | -435 | – | -146 | -99 | – | -5 | -685 | – | -685 |
| Other expenses | -13,290 | -3,758 | -5,682 | -1,308 | -10,192 | -4,782 | -39,012 | 5,891 | -33,121 |
| Net other income/expenses | -29,856 | -5,534 | -8,795 | -2,297 | -10,019 | -6,726 | -63,227 | 0 | -63,227 |
| Net profit/loss before finance costs | 238,365 | 69,850 | 61,224 | 24,342 | 5,313 | -7,208 | 391,886 | 0 | 391,886 |
| Interest income | 2,470 | 13 | – | – | 8,976 | 197 | 11,656 | -10,703 | 953 |
| Interest expense | -42,091 | -5,860 | -18,198 | -5,329 | -7,088 | -671 | -79,237 | 10,703 | -68,534 |
| Other financial expenses | -4,304 | -744 | -2,863 | -1,133 | -2,222 | -235 | -11,501 | – | -11,501 |
| Other financial gains/losses | -23,033 | -2,496 | 2,744 | 657 | -105 | -146 | -22,379 | – | -22,379 |
| Net finance costs | -66,958 | -9,087 | -18,317 | -5,805 | -439 | -855 | -101,461 | 0 | -101,461 |
| Profit/loss before income tax | 171,407 | 60,763 | 42,907 | 18,537 | 4,874 | -8,063 | 290,425 | 0 | 290,425 |
| Income tax expense | -24,986 | -6,765 | -662 | -4,081 | -2,801 | 1,394 | -37,901 | – | -37,901 |
| Profit for the period | 146,421 | 53,998 | 42,245 | 14,456 | 2,073 | -6,669 | 252,524 | 0 | 252,524 |
| Profit attributable to: | | | | | | | | | |
| Non-controlling interests | -406 | – | – | – | – | – | -406 | – | -406 |
| Equity holders of the Company | 146,015 | 53,998 | 42,245 | 14,456 | 2,073 | -6,669 | 252,118 | 0 | 252,118 |

Assets and liabilities by segments as at 31 December 2020 are as follows:

| In EUR thousand | Czech Republic | Hungary | Romania | Slovakia | Other | Hotel Segment | Total Segments | Intersegment eliminations | Total |
|---|------------------|----------------|------------------|----------------|------------------|---------------|------------------|---------------------------|------------------|
| ASSETS | | | | | | | | | |
| Investment property | 3,543,874 | 371,820 | 943,630 | 362,940 | 163,966 | – | 5,386,230 | – | 5,386,230 |
| Investment property under development | 246,246 | 68,579 | 32,199 | 24,180 | 16,143 | – | 387,347 | – | 387,347 |
| Property, plant and equipment | 37,658 | 300 | 683 | 188 | 563 | 59,492 | 98,884 | – | 98,884 |
| Intangible assets | 2,371 | – | – | – | 47 | – | 2,418 | – | 2,418 |
| Trade and other receivables | 2,140 | 5,141 | 3,765 | 10 | 740 | – | 11,796 | – | 11,796 |
| Financial derivatives | – | – | – | – | – | – | 0 | – | 0 |
| Financial investments | 326 | – | – | – | 195 | – | 521 | – | 521 |
| Receivables from related parties | 8,078 | – | – | – | 1,003,283 | – | 1,011,361 | -969,315 | 42,046 |
| Deferred tax assets | 11,732 | 13 | 1,901 | – | 25 | 751 | 14,422 | – | 14,422 |
| Total non-current assets | 3,852,425 | 445,853 | 982,178 | 387,318 | 1,184,962 | 60,243 | 6,912,979 | -969,315 | 5,943,664 |
| Trade and other receivables | 29,484 | 8,261 | 19,613 | 2,690 | 7,193 | 700 | 67,941 | – | 67,941 |
| Short-term receivables due from related parties | 46,686 | – | – | 1,914 | 4,612 | 49 | 53,261 | -53,216 | 45 |
| Financial derivatives | – | – | – | – | – | – | 0 | – | 0 |
| Contract assets | 11,543 | – | – | – | 1,313 | 22 | 12,878 | – | 12,878 |
| Current income tax receivable | 412 | 105 | 1,470 | 181 | 401 | 123 | 2,692 | – | 2,692 |
| Assets held for sale | – | – | – | – | – | – | 0 | – | 0 |
| Cash and cash equivalents | 26,379 | 15,864 | 12,234 | 5,010 | 356,551 | 3,103 | 419,141 | – | 419,141 |
| Total current assets | 114,504 | 24,230 | 33,317 | 9,795 | 370,070 | 3,997 | 555,913 | -53,216 | 502,697 |
| Total assets | 3,966,929 | 470,083 | 1,015,495 | 397,113 | 1,555,032 | 64,240 | 7,468,892 | -1,022,531 | 6,446,361 |
| EQUITY | | | | | | | | | |
| Total equity | 1,517,530 | 216,215 | 309,403 | 114,193 | 71,979 | 34,913 | 2,264,233 | 0 | 2,264,233 |
| LIABILITIES | | | | | | | | | |
| Interest-bearing loans and borrowings from financial institutions | 1,435,317 | 129,246 | 242,430 | – | 385,006 | – | 2,191,999 | – | 2,191,999 |
| Bond issued | – | – | – | – | 1,041,971 | – | 1,041,971 | – | 1,041,971 |
| Trade and other payables | 12,467 | 2,527 | 1,754 | 1,476 | 1,922 | 3,239 | 23,385 | – | 23,385 |
| Long-term payables to related parties | 369,808 | 84,112 | 345,267 | 186,083 | -1,196 | 19,785 | 1,003,859 | -969,315 | 34,544 |
| Financial derivatives | 25,408 | 902 | 886 | – | – | – | 27,196 | – | 27,196 |
| Provisions | – | – | – | – | – | – | 0 | – | 0 |
| Deferred tax liabilities | 406,129 | 18,730 | 45,434 | 27,255 | 4,801 | 2,430 | 504,779 | – | 504,779 |
| Total non-current liabilities | 2,249,129 | 235,517 | 635,771 | 214,814 | 1,432,504 | 25,454 | 4,793,189 | -969,315 | 3,823,874 |
| Interest-bearing loans and borrowings from financial institutions | 45,383 | 6,321 | 37,446 | 58,678 | 12,460 | – | 160,288 | – | 160,288 |
| Bonds issued | – | – | – | – | – | – | 0 | – | 0 |
| Trade and other payables | 132,156 | 9,975 | 26,008 | 8,166 | -9,084 | 1,785 | 169,006 | – | 169,006 |
| Short-term payables to related parties | 2,627 | 1,591 | 5,384 | 1,066 | 43,178 | 1,997 | 55,843 | -53,216 | 2,627 |
| Financial derivatives | 5,945 | 227 | 698 | – | – | – | 6,870 | – | 6,870 |
| Current income tax payables | 14,159 | 237 | 785 | 196 | 3,995 | 91 | 19,463 | – | 19,463 |
| Liabilities associated with assets held for sale | – | – | – | – | – | – | 0 | – | 0 |
| Provisions | – | – | – | – | – | – | 0 | – | 0 |
| Total current liabilities | 200,270 | 18,351 | 70,321 | 68,106 | 50,549 | 3,873 | 411,470 | -53,216 | 358,254 |
| Total liabilities | 2,449,399 | 253,868 | 706,092 | 282,920 | 1,483,053 | 29,327 | 5,204,659 | -1,022,531 | 4,182,128 |
| Total equity and liabilities | 3,966,929 | 470,083 | 1,015,495 | 397,113 | 1,555,032 | 64,240 | 7,468,892 | -1,022,531 | 6,446,361 |

Results of the segments for 12-month period ended 31 December 2019 is as follows:

| In EUR thousand | Czech Republic | Hungary | Romania | Slovakia | Other | Hotel segment | Total Segments | Intersegment eliminations | Total |
|--|----------------|---------------|----------------|---------------|---------------|----------------|-----------------|---------------------------|-----------------|
| Rental income | 173,060 | 21,321 | 41,084 | 18,422 | 4,099 | – | 257,986 | – | 257,986 |
| Service charge income | 12,862 | 2,986 | 4,588 | 1,815 | 128 | – | 22,379 | – | 22,379 |
| Property operating expenses | -20,630 | -6,377 | -9,472 | -3,200 | -444 | -452 | -40,575 | – | -40,575 |
| Net rental income | 165,292 | 17,930 | 36,200 | 17,037 | 3,783 | -452 | 239,790 | 0 | 239,790 |
| Hotel operating revenue | – | – | – | – | – | 17,312 | 17,312 | – | 17,312 |
| Hotel operating expenses | – | – | – | – | – | -11,545 | -11,545 | – | -11,545 |
| Net operating income from hotel operations | 0 | 0 | 0 | 0 | 0 | 5,767 | 5,767 | 0 | 5,767 |
| Income from development activities | 4,483 | – | – | – | – | – | 4,483 | – | 4,483 |
| Expenses from development activities | -3,927 | – | – | – | – | – | -3,927 | – | -3,927 |
| Net income from development activities | 556 | 0 | 0 | 0 | 0 | 0 | 556 | 0 | 556 |
| Total revenues | 190,405 | 24,307 | 45,672 | 20,237 | 4,227 | 17,312 | 302,160 | 0 | 302,160 |
| Total attributable external expenses | -24,557 | -6,377 | -9,472 | -3,200 | -444 | -11,997 | -56,047 | 0 | -56,047 |
| Net valuation result on investment property | 257,983 | 48,525 | 67,064 | 27,106 | 6,097 | 0 | 406,775 | 0 | 406,775 |
| Other income | 12,206 | -20 | 47 | -659 | -1,234 | 8 | 10,348 | -1,254 | 9,094 |
| Amortization and depreciation | -7,165 | -225 | -355 | -51 | -97 | -1,860 | -9,753 | – | -9,753 |
| Employee benefits | -11,145 | -1,760 | -2,991 | -706 | -570 | – | -17,172 | – | -17,172 |
| Impairment of financial assets | -226 | 65 | 227 | 25 | -100 | – | -9 | – | -9 |
| Other expenses | -7,488 | -4,338 | -1,479 | -813 | -4,047 | -238 | -18,403 | 1,254 | -17,149 |
| Net other income/expenses | -13,818 | -6,278 | -4,551 | -2,204 | -6,048 | -2,090 | -34,989 | 0 | -34,989 |
| Net profit/loss before finance costs | 410,013 | 60,177 | 98,713 | 41,939 | 3,832 | 3,225 | 617,899 | 0 | 617,899 |
| Interest income | 2,641 | 7 | 1 | – | 7,186 | 321 | 10,156 | -9,574 | 582 |
| Interest expense | -39,344 | -5,532 | -16,039 | -4,475 | -137 | -1,066 | -66,593 | 9,574 | -57,019 |
| Other financial expenses | -12,918 | -622 | -1,689 | -493 | -50 | -172 | -15,944 | – | -15,944 |
| Other financial gains/losses | -41,937 | -1,766 | -834 | 297 | -479 | -90 | -44,809 | – | -44,809 |
| Net finance costs | -91,558 | -7,913 | -18,561 | -4,671 | 6,520 | -1,007 | -117,190 | 0 | -117,190 |
| Profit/loss before income tax | 318,455 | 52,264 | 80,152 | 37,268 | 10,352 | 2,218 | 500,709 | 0 | 500,709 |
| Income tax expense | -77,989 | -4,213 | -13,776 | -10,096 | -1,959 | -515 | -108,548 | – | -108,548 |
| Profit for the period | 240,466 | 48,051 | 66,376 | 27,172 | 8,393 | 1,703 | 392,161 | 0 | 392,161 |
| Profit attributable to: | | | | | | | | | |
| Non-controlling interests | -1,314 | – | – | – | 1,328 | – | 14 | – | 14 |
| Equity holders of the Company | 239,152 | 48,051 | 66,376 | 27,172 | 9,721 | 1,703 | 392,175 | 0 | 392,175 |

Assets and liabilities by segments as at 31 December 2019 are as follows:

| In EUR thousand | Czech Republic | Hungary | Romania | Slovakia | Other | Hotel Segment | Total Segments | Intersegment eliminations | Total |
|---|------------------|----------------|----------------|----------------|----------------|---------------|------------------|---------------------------|------------------|
| ASSETS | | | | | | | | | |
| Investment property | 3,314,964 | 281,300 | 695,729 | 314,620 | 114,745 | – | 4,721,358 | – | 4,721,358 |
| Investment property under development | 243,901 | 60,167 | 78,190 | 48,107 | 10,362 | – | 440,727 | – | 440,727 |
| Property, plant and equipment | 41,424 | 340 | 631 | 155 | 372 | 74,168 | 117,090 | – | 117,090 |
| Intangible assets | 3,305 | – | – | – | – | – | 3,305 | – | 3,305 |
| Trade and other receivables | 4,075 | 456 | 5,057 | 1,341 | 826 | – | 11,755 | – | 11,755 |
| Financial derivatives | 88 | 165 | – | 150 | – | – | 403 | – | 403 |
| Financial investments | 1,142 | – | – | – | 138 | – | 1,280 | – | 1,280 |
| Receivables from related parties | 266,225 | – | 1 | – | 46,360 | 12,599 | 325,185 | -270,928 | 54,257 |
| Deferred tax assets | 3,775 | 680 | 187 | 2,598 | 74 | 2 | 7,316 | – | 7,316 |
| Total non-current assets | 3,878,899 | 343,108 | 779,795 | 366,971 | 172,877 | 86,769 | 5,628,419 | -270,928 | 5,357,491 |
| | | | | | | | | | |
| Trade and other receivables | 43,819 | 9,023 | 21,403 | 11,333 | 3,095 | 1,722 | 90,395 | – | 90,395 |
| Short-term receivables due from related parties | 172 | 7 | 9 | – | 56,667 | – | 56,855 | -56,712 | 143 |
| Financial derivatives | 278 | 32 | – | 27 | – | – | 337 | – | 337 |
| Contract assets | 8,411 | 2 | 2 | – | – | 46 | 8,461 | – | 8,461 |
| Current income tax receivable | 4,031 | 131 | 687 | 492 | 7 | – | 5,348 | – | 5,348 |
| Assets held for sale | – | – | – | – | – | – | 0 | – | 0 |
| Cash and cash equivalents | 33,371 | 8,581 | 11,041 | 2,116 | 3,944 | 4,768 | 63,821 | – | 63,821 |
| Total current assets | 90,082 | 17,776 | 33,142 | 13,968 | 63,713 | 6,536 | 225,217 | -56,712 | 168,505 |
| | | | | | | | | | |
| Total assets | 3,968,981 | 360,884 | 812,937 | 380,939 | 236,590 | 93,305 | 5,853,636 | -327,640 | 5,525,996 |
| EQUITY | | | | | | | | | |
| Total equity | 1,378,043 | 151,291 | 233,606 | 105,440 | 126,032 | 48,436 | 2,042,848 | 0 | 2,042,848 |
| LIABILITIES | | | | | | | | | |
| Interest-bearing loans and borrowings from financial institutions | 1,841,552 | 128,621 | 356,266 | 119,663 | 16,030 | 32,803 | 2,494,935 | – | 2,494,935 |
| Bond issued | – | – | – | – | – | – | 0 | – | 0 |
| Trade and other payables | 15,552 | 1,054 | 729 | 984 | 34 | 3,319 | 21,672 | – | 21,672 |
| Long-term payables to related parties | 35,551 | 48,146 | 120,089 | 49,344 | 58,879 | – | 312,009 | -270,928 | 41,081 |
| Financial derivatives | 8,659 | 15 | 1,559 | 474 | 164 | 142 | 11,013 | – | 11,013 |
| Provisions | – | – | – | – | – | – | 0 | – | 0 |
| Deferred tax liabilities | 398,984 | 13,041 | 43,520 | 25,996 | 6,335 | 3,480 | 491,356 | – | 491,356 |
| Total non-current liabilities | 2,300,298 | 190,877 | 522,163 | 196,461 | 81,442 | 39,744 | 3,330,985 | -270,928 | 3,060,057 |
| | | | | | | | | | |
| Interest-bearing loans and borrowings from financial institutions | 92,648 | 6,395 | 17,615 | 64,097 | 834 | 1,289 | 182,878 | – | 182,878 |
| Bonds issued | – | – | – | – | – | – | 0 | – | 0 |
| Trade and other payables | 117,761 | 10,276 | 14,886 | 12,870 | 9,754 | 2,901 | 168,448 | – | 168,448 |
| Short-term payables to related parties | 73,748 | 599 | 23,398 | 271 | 18,044 | 657 | 116,717 | -56,712 | 60,005 |
| Financial derivatives | 2,639 | 1,111 | 842 | 435 | 33 | 52 | 5,112 | – | 5,112 |
| Current income tax payables | 3,855 | 335 | 427 | 1,365 | 451 | 215 | 6,648 | – | 6,648 |
| Liabilities associated with assets held for sale | – | – | – | – | – | – | 0 | – | 0 |
| Provisions | -11 | – | – | – | – | 11 | 0 | – | 0 |
| Total current liabilities | 290,640 | 18,716 | 57,168 | 79,038 | 29,116 | 5,125 | 479,803 | -56,712 | 423,091 |
| | | | | | | | | | |
| Total liabilities | 2,590,938 | 209,593 | 579,331 | 275,499 | 110,558 | 44,869 | 3,810,788 | -327,640 | 3,483,148 |
| | | | | | | | | | |
| Total equity and liabilities | 3,968,981 | 360,884 | 812,937 | 380,939 | 236,590 | 93,305 | 5,853,636 | -327,640 | 5,525,996 |

Results of the segments for 12-month period ended 31 December 2018 is as follows:

| In EUR thousand | Czech Republic | Hungary | Romania | Slovakia | Other | Hotel segment | Total Segments | Intersegment eliminations | Total |
|--|----------------|---------------|----------------|---------------|----------------|----------------|----------------|---------------------------|----------------|
| Rental income | 176,370 | 10,332 | 34,386 | 16,911 | 3,961 | – | 241,960 | – | 241,960 |
| Service charge income | 11,890 | 1,892 | 4,232 | 1,703 | 273 | – | 19,990 | – | 19,990 |
| Property operating expenses | -15,159 | -4,917 | -5,307 | -2,941 | -736 | -739 | -29,799 | – | -29,799 |
| Net rental income | 173,101 | 7,307 | 33,311 | 15,673 | 3,498 | -739 | 232,151 | 0 | 232,151 |
| Hotel operating revenue | – | – | – | – | – | 16,805 | 16,805 | – | 16,805 |
| Hotel operating expenses | – | – | – | – | – | -10,681 | -10,681 | – | -10,681 |
| Net operating income from hotel operations | 0 | 0 | 0 | 0 | 0 | 6,124 | 6,124 | 0 | 6,124 |
| Income from development activities | -374 | 1,293 | 92 | 418 | – | – | 1,429 | – | 1,429 |
| Expenses from development activities | 263 | -1,151 | -152 | -303 | – | – | -1,343 | – | -1,343 |
| Net income from development activities | -111 | 142 | -60 | 115 | 0 | 0 | 86 | 0 | 86 |
| Total revenues | 187,886 | 13,517 | 38,710 | 19,032 | 4,234 | 16,805 | 280,184 | 0 | 280,184 |
| Total attributable external expenses | -14,896 | -6,068 | -5,459 | -3,244 | -736 | -11,420 | -41,823 | 0 | -41,823 |
| Net valuation result on investment property | 155,502 | 20,498 | 40,410 | 9,497 | 13,473 | 0 | 239,380 | 0 | 239,380 |
| Other income | 23,911 | 822 | 3,506 | -216 | 23,569 | 49 | 51,641 | -1,948 | 49,693 |
| Amortization and depreciation | -3,561 | -82 | -242 | -51 | -120 | -1,782 | -5,838 | – | -5,838 |
| Employee benefits | -9,504 | -1,238 | -2,842 | -772 | -492 | – | -14,848 | – | -14,848 |
| Impairment of financial assets | 492 | 414 | -977 | -39 | – | – | -110 | – | -110 |
| Other expenses | -13,018 | -3,216 | -5,833 | -846 | -3,230 | -40 | -26,183 | 1,948 | -24,235 |
| Net other income/expenses | -1,680 | -3,300 | -6,388 | -1,924 | 19,727 | -1,773 | 4,662 | 0 | 4,662 |
| Net profit/loss before finance costs | 326,812 | 24,647 | 67,273 | 23,361 | 36,698 | 3,612 | 482,403 | 0 | 482,403 |
| Interest income | 3,842 | – | – | – | 6,198 | 6 | 10,046 | -8,093 | 1,953 |
| Interest expense | -41,199 | -4,663 | -12,398 | -3,569 | -754 | -1,068 | -63,651 | 8,093 | -55,558 |
| Other financial expenses | -5,457 | -262 | -1,529 | -141 | -193 | -399 | -7,981 | – | -7,981 |
| Other financial gains/losses | 2,504 | 556 | -964 | -616 | 63,905 | -168 | 65,217 | -63,856 | 1,361 |
| Net finance costs | -40,310 | -4,369 | -14,891 | -4,326 | 69,156 | -1,629 | 3,631 | -63,856 | -60,225 |
| Profit/loss before income tax | 286,502 | 20,278 | 52,382 | 19,035 | 105,854 | 1,983 | 486,034 | -63,856 | 422,178 |
| Income tax expense | -45,214 | -2,070 | -9,186 | -773 | -3,113 | -314 | -60,670 | – | -60,670 |
| Profit for the period | 241,288 | 18,208 | 43,196 | 18,262 | 102,741 | 1,669 | 425,364 | -63,856 | 361,508 |
| Profit attributable to: | | | | | | | | | |
| Non-controlling interests | – | – | – | – | 3,392 | – | 3,392 | – | 3,392 |
| Equity holders of the Company | 241,288 | 18,208 | 43,196 | 18,262 | 106,133 | 1,669 | 428,756 | -63,856 | 364,900 |

Assets and liabilities by segments as at 31 December 2018 are as follows:

| In EUR thousand | Czech Republic | Hungary | Romania | Slovakia | Other | Hotel Segment | Total Segments | Intersegment eliminations | Total |
|---|------------------|----------------|----------------|----------------|----------------|---------------|------------------|---------------------------|------------------|
| ASSETS | | | | | | | | | |
| Investment property | 2,929,548 | 231,305 | 575,940 | 217,802 | 69,373 | – | 4,023,968 | – | 4,023,968 |
| Investment property under development | 190,027 | 18,519 | 53,357 | 43,610 | 9,844 | – | 315,357 | – | 315,357 |
| Property, plant and equipment | 47,026 | 310 | 885 | 167 | 354 | 71,021 | 119,763 | – | 119,763 |
| Intangible assets | 4,438 | – | 83 | 15 | – | – | 4,536 | – | 4,536 |
| Trade and other receivables | 17,945 | 1,170 | 4,331 | 4 | 422 | – | 23,872 | – | 23,872 |
| Financial derivatives | 1,047 | – | – | – | – | – | 1,047 | – | 1,047 |
| Financial investments | – | – | – | – | 198 | – | 198 | – | 198 |
| Receivables from related parties | 94,714 | – | – | – | 157,906 | 11,253 | 263,873 | -248,406 | 15,467 |
| Deferred tax assets | 6,376 | 12 | 266 | 49 | 73 | – | 6,776 | – | 6,776 |
| Total non-current assets | 3,291,121 | 251,316 | 634,862 | 261,647 | 238,170 | 82,274 | 4,759,390 | -248,406 | 4,510,984 |
| Trade and other receivables | 30,751 | 8,387 | 23,298 | 5,354 | 1,609 | 1,900 | 71,299 | -- | 71,299 |
| Short-term receivables due from related parties | 6,404 | 14 | 102 | -- | 2,557 | -- | 9,077 | -8,767 | 310 |
| Financial derivatives | 402 | -- | -- | -- | -- | -- | 402 | -- | 402 |
| Contract assets | 1,300 | 2.00 | -- | -- | -- | 41 | 1,343 | -- | 1,343 |
| Current income tax receivable | 5,976 | 302 | 344 | -- | 14 | 102 | 6,738 | -- | 6,738 |
| Assets held for sale | -- | -- | -- | -- | -- | -- | 0 | -- | 0 |
| Cash and cash equivalents | 12,109 | 11,286 | 12,866 | 2,570 | 3,165 | 4,288 | 46,284 | -- | 46,284 |
| Total current assets | 56,942 | 19,991 | 36,610 | 7,924 | 7,345 | 6,331 | 135,143 | -8,767 | 126,376 |
| Total assets | 3,348,063 | 271,307 | 671,472 | 269,571 | 245,515 | 88,605 | 4,894,533 | -257,173 | 4,637,360 |
| EQUITY | | | | | | | | | |
| Total equity | 378,815 | 88,683 | 159,163 | 69,586 | 221,812 | 42,652 | 960,711 | 0 | 960,711 |
| LIABILITIES | | | | | | | | | |
| Interest-bearing loans and borrowings from financial institutions | 1,442,331 | 98,472 | 279,167 | 109,148 | 14,415 | 33,801 | 1,977,334 | – | 1,977,334 |
| Bond issued | – | – | – | – | – | – | 0 | – | 0 |
| Trade and other payables | 10,988 | 1,180 | 758 | 986 | 52 | 3,461 | 17,425 | – | 17,425 |
| Long-term payables to related parties | 966,998 | 60,263 | 141,397 | 46,827 | 120 | – | 1,215,605 | -248,406 | 967,199 |
| Financial derivatives | 9,884 | 454 | 1,224 | 699 | – | 118 | 12,379 | – | 12,379 |
| Provisions | – | – | – | – | 14 | – | 14 | – | 14 |
| Deferred tax liabilities | 333,720 | 8,590 | 32,708 | 14,203 | 6,043 | 2,313 | 397,577 | – | 397,577 |
| Total non-current liabilities | 2,763,921 | 168,959 | 455,254 | 171,863 | 20,644 | 39,693 | 3,620,334 | -248,406 | 3,371,928 |
| Interest-bearing loans and borrowings from financial institutions | 112,832 | 5,404 | 17,765 | 14,072 | 925 | 1,257 | 152,255 | – | 152,255 |
| Bonds issued | – | – | – | – | – | – | 0 | – | 0 |
| Trade and other payables | 87,714 | 7,200 | 32,671 | 13,454 | 1,120 | 2,798 | 144,957 | – | 144,957 |
| Short-term payables to related parties | 34 | 558 | 5,785 | 502 | 141 | 1,928 | 8,948 | -8,767 | 181 |
| Financial derivatives | 2,787 | 63 | 564 | 348 | – | 32 | 3,794 | – | 3,794 |
| Current income tax payables | 2,013 | 415 | 81 | -285 | 835 | 233 | 3,292 | – | 3,292 |
| Liabilities associated with assets held for sale | – | – | – | – | – | – | 0 | – | 0 |
| Provisions | -53 | 25 | 189 | 31 | 38 | 12 | 242 | – | 242 |
| Total current liabilities | 205,327 | 13,665 | 57,055 | 28,122 | 3,059 | 6,260 | 313,488 | -8,767 | 304,721 |
| Total liabilities | 2,969,248 | 182,624 | 512,309 | 199,985 | 23,703 | 45,953 | 3,933,822 | -257,173 | 3,676,649 |
| Total equity and liabilities | 3,348,063 | 271,307 | 671,472 | 269,571 | 245,515 | 88,605 | 4,894,533 | -257,173 | 4,637,360 |

6. Changes in the Group Structure

In addition to the common control transaction as mentioned in note 3c, Ctp initiated in 2019 a legal restructuring mainly of the companies which are part of the Czech Industrial Portfolio with the aim to simplify the company structure and decrease the administrative burden. The legal restructuring consists of several mergers, demergers and spin-offs of over 40 SPVs, all effective from 1 January 2020. As a consequence of the legal restructuring, part of companies ceased to exist as per 1 January 2020 and all assets and liabilities of the dissolved companies were transferred to the respective successor company. For the list of companies included in process of restructuring, please refer to Note 32 Subsidiaries.

Acquisition, disposals

In 2020, the Group has acquired and disposed the below mentioned subsidiaries:

| Subsidiary | Acquisition date |
|------------------------------|------------------|
| CTPARK BUCHAREST UPSILON SRL | 16 March 2020 |
| Valkenburg s.r.o. | 2 September 2020 |
| LogMaxx Beta doo Beograd | 23 December 2020 |

with the effect on the financial statement of the Group as follows:

| In EUR thousand | Acquisitions 2020 |
|---------------------------------------|-------------------|
| Investment property | 47,141 |
| Investment property under development | – |
| Cash and cash equivalents | 761 |
| Trade and other receivables | 2,613 |
| Total assets | 50,515 |
| Trade and other liabilities | -3,771 |
| Interest bearing loans | -18,867 |
| Total liabilities | -22,638 |
| Net assets acquired | 27,877 |
| Consideration paid | 27,877 |
| Net cash outflow | 27,116 |

The acquisitions were recognized as a property asset acquisition as acquired companies does not represent a business as defined by IFRS 3.

During the year 2020, the subsidiaries CTPark Lviv LLC, CTPark Ukraine LLC and IQ Lviv LLC were disposed outside the group.

In 2019, the Group has acquired the below mentioned subsidiaries:

| Subsidiary | Acquisition date |
|-------------------------------|------------------|
| Development OVA West a.s. | 30 April 2019 |
| CTP Invest XXX, spol. s r.o. | 18 June 2019 |
| CTP Bucharest A1 SRL | 30 June 2019 |
| CTP Borská Pole, spol. s r.o. | 3 September 2019 |
| CTP Lambda doo Beograd | 31 December 2019 |

with the effect on the financial statement of the Group as follows:

| In EUR thousand | Acquisitions 2019 |
|---------------------------------------|-------------------|
| Investment property | 54,548 |
| Investment property under development | 427 |
| Cash and cash equivalents | 301 |
| Trade and other receivables | 1,008 |
| Total assets | 56,284 |
| Trade and other liabilities | -4,414 |
| Interest bearing loans | -31,191 |
| Total liabilities | -35,605 |
| Net assets acquired | 20,679 |
| Consideration paid | 20,679 |
| Net cash outflow | 20,378 |

The acquisitions were recognized as a property asset acquisition as acquired companies does not represent a business as defined by IFRS 3.

In 2018 the Group sold several SPV's of Portfolio A, owning investment properties in several parks in Bohemia, Czech Republic (refer to Note 10). The effect of the sale of these SPV's on the financial statements was as follows:

| In EUR thousand | Disposals 2018 |
|---------------------------------------|----------------|
| Investment property | 326,480 |
| Investment property under development | 53,475 |
| Trade receivables | 16,421 |
| Total assets | 396,376 |
| Liabilities | -3,999 |
| Deferred tax liability | -32,735 |
| Total liabilities | -36,734 |
| Net assets sold | 359,642 |
| Proceeds from sale of subsidiaries | 391,974 |
| Gain on sale of subsidiaries | 32,332 |

In 2018, the Group has acquired CTPark Ten Kft. with net asset value as at date of acquisition of EUR 217 thousand for the consideration paid of EUR 23 thousand.

7. Gross rental income

| In EUR thousand | 1.1.2019 - 31.12.2020 | 2020 | 2019 | 2018 |
|----------------------------------|-----------------------|----------------|----------------|----------------|
| Industrial | 457,309 | 240,905 | 216,404 | 203,441 |
| Office | 57,263 | 31,061 | 26,202 | 26,674 |
| Retail | 1,842 | 825 | 1,017 | 786 |
| Other | 33,507 | 19,144 | 14,363 | 11,059 |
| Total rental income | 549,921 | 291,935 | 257,986 | 241,960 |
| Service charge income | 48,261 | 25,882 | 22,379 | 19,990 |
| Total gross rental income | 598,182 | 317,817 | 280,365 | 261,950 |

CTP leases out its investment property under operating leases. The operating leases are generally for terms of 5 - 15 years.

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

| In EUR thousand | 1.1.2019 - 31.12.2020 | 2020 | 2019 | 2018 |
|----------------------------------|-----------------------|----------------|----------------|----------------|
| Czech Republic | 387,092 | 201,201 | 185,891 | 188,259 |
| Romania | 100,984 | 55,281 | 45,703 | 38,618 |
| Hungary | 53,156 | 28,849 | 24,307 | 12,224 |
| Slovakia | 45,598 | 25,361 | 20,237 | 18,614 |
| Poland | 3,704 | 1,918 | 1,786 | 2,497 |
| Germany | 2,982 | 1,506 | 1,476 | 1,542 |
| Serbia | 4,332 | 3,539 | 793 | 26 |
| Austria | 307 | 135 | 172 | 170 |
| Bulgaria | 27 | 27 | - | - |
| Total gross rental income | 598,182 | 317,817 | 280,365 | 261,950 |

8. Revenues from contracts with customers

According to requirements of IFRS 15, the revenues related to contract with customers are as follows:

| In EUR thousand | 1.1.2019 - 31.12.2020 | 2020 | 2019 | 2018 |
|---|--|--|--|--|
| | Revenues Attributable external expenses | Revenues Attributable external expenses | Revenues Attributable external expenses | Revenues Attributable external expenses |
| Hotel operating revenue | 23,064 | 5,752 | 17,312 | 16,805 |
| Hotel operating expenses | -17,442 | -5,897 | -11,545 | -10,681 |
| Net operating income from hotel operations | 5,622 | -145 | 5,767 | 6,124 |
| Income from development activities | 53,894 | 49,411 | 4,483 | 1,429 |
| Expenses from development activities | -30,911 | -26,984 | -3,927 | -1,343 |
| Net income from development activities | 22,983 | 22,427 | 556 | 86 |
| Total revenues from contract with customers | 76,958 | 55,163 | 21,795 | 18,234 |
| Total external expenses related to contract with customers | -48,353 | -32,881 | -15,472 | -12,024 |
| Net income from contract with customers | 28,605 | 22,282 | 6,323 | 6,210 |

Net operating income from hotel operations

Net operating income from hotel operations is represented by revenues and expenses from operating three hotels in the Czech Republic. All hotels are operated under the Courtyard by Marriott brand.

Revenues from hotel operations are represented by very short-term contracts with customers. The hospitality services are invoiced nearly the same time as the respective service is provided.

Net income from development activities

Net income from development activities represents income from construction project provided by CTP to third party companies, main part of construction represents extras and fit outs for tenants.

In period from 1 January 2019 to 31 December 2020 the Group has constructed turn key project for third party in Stříbro in the Czech Republic. Total income from development activities includes revenues related to this project of EUR 41,824 thousand and related expenses of EUR 19,484 thousand.

In 2018, the income and expenses from development activities includes development of extras and specific fit outs for tenants.

9. Property operating expenses

| In EUR thousand | 1.1.2019 - 31.12.2020 | 2020 | 2019 | 2018 |
|--|-----------------------|----------------|----------------|----------------|
| Maintenance and repairs | -45,189 | -22,030 | -23,159 | -15,940 |
| Park Management expenses | -17,370 | -7,664 | -9,706 | -7,590 |
| Real estate tax | -10,785 | -5,337 | -5,448 | -4,310 |
| Insurance | -3,374 | -1,693 | -1,681 | -1,112 |
| Other | -1,005 | -424 | -581 | -847 |
| Total property operating expenses | -77,723 | -37,148 | -40,575 | -29,799 |

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

10. Other income

| In EUR thousand | 1.1.2019 - 31.12.2020 | 2020 | 2019 | 2018 |
|---------------------------------|-----------------------|--------------|--------------|---------------|
| Gains from sale of assets | 5,842 | – | 5,842 | 45,357 |
| Income from sale of electricity | 6,577 | 3,326 | 3,251 | 3,185 |
| Other income | 685 | 684 | 1 | 1,151 |
| Total other income | 13,104 | 4,010 | 9,094 | 49,693 |

Gains from sale of assets in 2019 consists of sale of investment property and land to external partners.

Gains from sale of assets in 2018 particularly consists of gain from sale of Portfolio A SPVs of EUR 32,332 thousand, gain from sale of Local distribution network in amount of EUR 7,595 thousand and gain from sale of buildings in Romania and Hungary in amount of EUR 4,808 thousand.

Gain from sale of Portfolio A includes a sale of 8 subsidiaries in the value of EUR 359,642 thousand. The selling price amounted to EUR 391,974 thousand.

11. Employee benefits

| In EUR thousand | 1.1.2019 - 31.12.2020 | 2020 | 2019 | 2018 |
|--------------------------------|-----------------------|----------------|----------------|----------------|
| Wages and salaries | -30,586 | -17,386 | -13,200 | -11,335 |
| Social security contributions | -6,603 | -3,791 | -2,812 | -2,546 |
| Other personnel expenses | -2,952 | -1,792 | -1,160 | -967 |
| Total employee benefits | -40,141 | -22,969 | -17,172 | -14,848 |

The average full time equivalent of employees in 2020 was 379 (2019 – 345; 2018 – 324) and all except one are working outside the Netherlands.

| weighted average number of employees per segments | 2020 | 2019 | 2018 |
|---|------------|------------|------------|
| Czech Republic | 233 | 225 | 217 |
| Romania | 61 | 70 | 62 |
| Hungary | 40 | 19 | 17 |
| Slovakia | 26 | 20 | 19 |
| Other | 19 | 11 | 9 |
| Total employee number | 379 | 345 | 324 |

The number of equivalent employees working full-time as at 31 December 2020 was 394 (2019 – 385; 2018 – 374).

12. Other expenses (including administrative expenses)

| In EUR thousand | 1.1.2019 - 31.12.2020 | 2020 | 2019 | 2018 |
|---|-----------------------|----------------|----------------|----------------|
| Energy and material consumption | -3,091 | -1,645 | -1,446 | -2,338 |
| Legal, tax and audit | -10,862 | -7,573 | -3,289 | -5,599 |
| Fee for real estate consultants and brokers | -4,863 | -2,575 | -2,288 | -2,464 |
| Penalties | -2,011 | -1,058 | -953 | -1,144 |
| Taxes and charges | -3,135 | -1,881 | -1,254 | -2,035 |
| Advertising and promotion expenses | -4,587 | -2,410 | -2,177 | -1,881 |
| Telecommunication expenses | -3,230 | -1,847 | -1,383 | -1,152 |
| Rent | -2,366 | -866 | -1,500 | -2,086 |
| Receivables written off | -4,088 | -2,805 | -1,283 | -252 |
| Impairment losses on non-financial assets | -4,993 | -4,993 | – | – |
| Loss from sale of assets | -933 | -933 | – | – |
| Other | -6,111 | -4,535 | -1,576 | -5,284 |
| Total other expenses | -50,270 | -33,121 | -17,149 | -24,235 |

Other expenses include costs for insurance, gifts and donations.

Impairment losses on non-financial assets comprise mainly impairment to hotels of EUR 4,681 thousand due to decrease in fair market value during 2020 (refer to Note 20).

13. Interest expense

| In EUR thousand | 1.1.2019 - 31.12.2020 | 2020 | 2019 | 2018 |
|--|-----------------------|----------------|----------------|----------------|
| Bank interest expense | -94,122 | -48,689 | -45,433 | -45,065 |
| Interest expense from liabilities due from related parties | -5,518 | -2,108 | -3,410 | -1,982 |
| Interest expense from financial derivative instruments | -14,140 | -8,255 | -5,885 | -6,414 |
| Arrangement fees | -8,091 | -5,800 | -2,291 | -2,097 |
| Interest expense from bonds issued | -3,682 | -3,682 | - | - |
| Interest expense | -125,553 | -68,534 | -57,019 | -55,558 |

14. Other financial expenses

| in EUR thousand | 1.1.2019 - 31.12.2020 | 2020 | 2019 | 2018 |
|---------------------------------|-----------------------|----------------|----------------|---------------|
| Bank fees | -8,468 | -5,065 | -3,403 | -2,248 |
| Financing fees | -18,730 | -6,358 | -12,372 | -4,870 |
| Other financial expenses | -247 | -78 | -169 | -863 |
| Other financial expenses | -27,445 | -11,501 | -15,944 | -7,981 |

In 2020 the financing fees include prepayment fee of EUR 3,095 thousand for premature loan repayments from bonds issued in October and November 2020 (refer to Note 27).

In 2019 the financing fees include prepayment fee of EUR 8,569 thousand for premature loan repayments enabling the syndicate refinancing of the Czech industrial Portfolio.

15. Other financial gains/(losses)

| In EUR thousand | 1.1.2019 - 31.12.2020 | 2020 | 2019 | 2018 |
|---|-----------------------|----------------|----------------|--------------|
| Change in FMV of derivatives and associated close out costs | -73,266 | -40,272 | -32,994 | -10,441 |
| Foreign exchange gains/(losses) | 5,983 | 17,866 | -11,883 | 11,135 |
| Other financial gains/ (losses) | 95 | 27 | 68 | 667 |
| Other financial gains/(losses) | -67,188 | -22,379 | -44,809 | 1,361 |

Premature termination fees of derivatives connected with the refinancing of interest-bearing loans and borrowings from financial institutions with money raised from the issuing of bonds in 2020 amounted to EUR 18,817 thousand.

Due to the premature termination of the derivatives related to the refinancing of the Czech industrial Portfolio an amount of EUR 31,705 thousand has been paid in June 2019.

16. Income tax expense

| In EUR thousand | 1.1.2019 - 31.12.2020 | 2020 | 2019 | 2018 |
|--|-----------------------|----------------|-----------------|----------------|
| Current tax income/(expense) related to | | | | |
| Current year | -41,063 | -23,736 | -17,327 | -12,577 |
| Prior period | -2,045 | -1,562 | -483 | -53 |
| Total | -43,108 | -25,298 | -17,810 | -12,630 |
| Deferred tax expense | | | | |
| Deferred tax expense | -103,341 | -12,603 | -90,738 | -48,040 |
| Total | -103,341 | -12,603 | -90,738 | -48,040 |
| Total income tax expense in statement of profit and loss and other comprehensive income | -146,449 | -37,901 | -108,548 | -60,670 |

The Company 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.

Reconciliation of effective tax rate

| | 1.1.2019 - 31.12.2020 | | 2020 | | 2019 | | 2018 | |
|---|-----------------------|----------------|----------------|---------------|----------------|----------------|----------------|---------------|
| In EUR thousand | Tax base | Tax | Tax base | Tax | Tax base | Tax | Tax base | Tax |
| Profit / Loss before income tax | 791,134 | 197,783 | 290,425 | 72,606 | 500,709 | 125,177 | 422,179 | 105,545 |
| Company's domestic tax rate | 25% | | 25.0% | | 25.0% | | 25.0% | |
| Tax non-deductible expenses | 96,588 | 24,147 | 31,847 | 7,962 | 64,741 | 16,185 | 73,417 | 18,354 |
| Tax exempt income | -12,770 | -3,193 | -11,795 | -2,949 | -976 | -244 | -145,478 | -36,370 |
| Income tax adjustment for prior years | 9,720 | 2,430 | 9,720 | 2,430 | - | - | - | - |
| Effect of unrecognised deferred tax asset related to tax losses (including current year losses) | - | - | - | - | - | - | - | - |
| Effect of tax rates in foreign jurisdictions | - | -55,443 | - | -21,075 | - | -34,368 | - | -23,775 |
| Other items | -77,101 | -19,275 | -84,294 | -21,073 | 7,193 | 1,798 | -12,338 | -3,084 |
| Tax base | 807,570 | 146,449 | 235,903 | 37,901 | 571,667 | 108,548 | 337,780 | 60,670 |
| Effective income tax rate | 18% | | 16% | | 19% | | 18% | |

Tax non-deductible expenses represents receivables written off, representation expenses, tax non-deductible accruals (legal, advisory), financial expenses, penalties and gifts provided.

Other items result mainly from the translation of transactions in foreign currencies to the functional currency of the Group entities.

Tax exempt income in 2018 consists primarily of income from sale of subsidiaries relating to sale of Portfolio A.

17. Investment property

| In EUR thousand | 2020 | 2019 | 2018 |
|---------------------------|------------------|------------------|------------------|
| Buildings and land | 5,060,285 | 4,426,160 | 3,746,886 |
| <i>industrial</i> | <i>4,462,367</i> | <i>3,828,858</i> | <i>3,236,725</i> |
| <i>office</i> | <i>550,937</i> | <i>554,332</i> | <i>458,995</i> |
| <i>retail and other</i> | <i>46,981</i> | <i>42,970</i> | <i>51,166</i> |
| Landbank | 325,945 | 295,198 | 277,082 |
| Total | 5,386,230 | 4,721,358 | 4,023,968 |

| In EUR thousand | Owned buildings and land | Landbank | Leased Assets | Total Investment Property |
|--|--------------------------|----------------|---------------|---------------------------|
| Balance at 1 January 2018 | 3,517,271 | 243,839 | 2,017 | 3,763,127 |
| Transfer from/to investment property under development | 96,721 | -9,491 | – | 87,230 |
| Transfer from/to owned buildings and land | 3,963 | -3,963 | – | – |
| Acquisitions | 19,602 | – | – | 19,602 |
| Additions / Disposals | 202,869 | 35,688 | – | 238,557 |
| Disposals of subsidiaries | -321,054 | -5,426 | – | -326,480 |
| Transfer from asset held for sale | 21,188 | – | – | 21,188 |
| Net valuation result | 204,309 | 16,435 | – | 220,744 |
| Balance at 31 December 2018 | 3,744,869 | 277,082 | 2,017 | 4,023,968 |
| Balance at 1 January 2019 | 3,744,869 | 277,082 | 2,017 | 4,023,968 |
| Transfer from/to investment property under development | 100,038 | 22,384 | – | 122,422 |
| Transfer from/to owned buildings and land | 5,927 | -5,927 | – | – |
| Acquisitions | 99,938 | 3,156 | – | 103,094 |
| Additions / Disposals | 207,745 | 667 | – | 208,412 |
| Net valuation result | 265,626 | -2,164 | – | 263,462 |
| Balance at 31 December 2019 | 4,424,143 | 295,198 | 2,017 | 4,721,358 |
| Balance at 1 January 2020 | 4,424,143 | 295,198 | 2,017 | 4,721,358 |
| Transfer from/to investment property under development | 239,920 | 14,173 | – | 254,093 |
| Transfer from/to owned buildings and land | 6,971 | -6,971 | – | – |
| Acquisitions | 97,424 | 5,823 | – | 103,247 |
| Additions / Disposals | 242,036 | 7,673 | – | 249,709 |
| Net valuation result | 47,774 | 10,049 | – | 57,823 |
| Balance at 31 December 2020 | 5,058,268 | 325,945 | 2,017 | 5,386,230 |

| In EUR thousand | Owned buildings and land | Landbank | Leased Assets | Total Investment Property |
|--|--------------------------|----------------|---------------|---------------------------|
| Balance at 1 January 2019 | 3,744,869 | 277,082 | 2,017 | 4,023,968 |
| Transfer from/to investment property under development | 339,958 | 36,557 | – | 376,515 |
| Transfer from/to owned buildings and land | 12,898 | -12,898 | – | – |
| Acquisitions | 197,362 | 8,979 | – | 206,341 |
| Additions / Disposals | 449,781 | 8,340 | – | 458,121 |
| Net valuation result | 313,400 | 7,885 | – | 321,285 |
| Balance at 31 December 2020 | 5,058,268 | 325,945 | 2,017 | 5,386,230 |

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

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

Investment property comprises a number of commercial properties that are leased to third parties.

Part of owned buildings and land are subject to bank collateral (refer to Note 36).

Acquisitions represents asset deal under acquisition of subsidiaries (refer to Note 6) and acquisitions of properties under asset deal agreements.

The most significant investment property additions in 2020 relate to completed construction of industrial properties in Ostrava, Prague, Plzeň and Blatnice in the Czech Republic, in Trnava and Nitra in Slovakia, in Budapest in Hungary, in Bucharest in Romania and in Belgrade and Novi Sad in Serbia.

The most significant investment property additions in 2019 relate to completed construction of office facility in Brno, industrial properties in Žatec, Cerhovice, Nupaky and Plzeň in the Czech Republic and in Kragujevac in Serbia.

In 2018 the most significant investment property additions related to completed construction of industrial properties in Bucharest in Romania, in Tatabanya in Hungary, in Prague East - Nupaky and the office facility in Brno in the Czech Republic.

Disposal of investment property in 2020 relate to sale of properties in Germany and Ukraine to external partners.

Disposal of investment property in 2019 relate to sale of industrial property and land to external partners.

Disposal of investment property in 2018 consists mainly of sale industrial properties in Portfolio A SPVs in total value of EUR 326,480 thousand (refer to Note 10 and Note 6).

Fair value hierarchy

The fair value measurement for investment property has been categorized 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 year.

Management's adjustments made in respect of valuations appraisals

The management of CTP did not make any adjustments to valuation appraisals and the carrying amounts of properties fully correspond to their fair values determined by independent valuers as at 31 December 2020.

Valuation

Buildings and land

The valuations are prepared by considering the aggregate of the net annual rents receivable from the properties, and where relevant, associated costs. A yield which reflects the risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation.

In view of the nature of the properties and the bases of valuation, the valuator adopted the Income Approach based on the discounted cash flow technique for a 10-year period. The cash flow assumes a 10-year holding period with the exit value calculated on the 11th year income. The cash flow is based on the rent receivable under existing lease agreements until their expiry date and the expected rental value for the period remaining in the 10-year period, as applicable. The valuator has based his opinion of the Estimated Rental Value (ERV) on this.

Valuations reflect, where appropriate, the type of tenants actually in occupation or responsible for meeting the lease commitments or likely to be in occupation after letting vacant accommodation and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between lessor and lessee; and the remaining economic life of the property. It has been assumed that whenever rent reviews or lease renewals are pending with anticipated reversionary increases, all notices, and where appropriate counter notices, have been served validly and within the appropriate time.

The assumptions used by the independent valuator for the year ended 31 December were as follows:

Yield

| Exit yield | 2020 | 2019 | 2018 |
|-----------------------|------------------|------------------|------------------|
| - Industrial premises | 5.25% - 9.50% | 5.50% - 9.50% | 5.75% - 9.50% |
| - Office properties | 5.75% - 9.25% | 6.00% - 9.00% | 6.00% - 8.50% |
| - Retail | 7.50% | 7.50% | 7.50% |
| Ongoing Vacancy | 0.00% - 5.00% | 0.00% - 5.00% | 0.00% - 5.00% |
| ERV per sqm | | | |
| - Industrial premises | 2.75 - 5.50 EUR | 2.75 - 5.50 EUR | 3.55 - 6.00 EUR |
| - Office properties | 9.00 - 13.75 EUR | 9.00 - 13.75 EUR | 8.00 - 13.50 EUR |
| - Retail | 7.15 EUR | 7.30 EUR | 7.85 EUR |

Any gain or loss arising from a change in fair value is recognized in the statement of profit and loss.

The land on which the buildings are being constructed and qualifying as investment property upon construction completion is classified as investment property and hence recorded at fair value.

Landbank

The landbank comprises the plots of land in CTP's ownership, on which development projects are to be carried out. The land bank has been valued by a registered independent valuator with an appropriately recognized professional qualification and with an up-to-date knowledge and understanding of the location and category of the property.

The valuator used the Sales Comparison Approach for the valuation of the land bank. This valuation method is most useful when a number of similar properties have recently been sold or are currently for sale in the subject property market. Using this approach a value indication by comparing the subject property to prices of similar properties is produced.

The sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall. The valuator estimated the degree of similarity or difference between the subject property and the comparable sales by considering various elements of comparison. Percentage adjustments were then applied to the sale prices of the comparable values because the prices of these properties are known, while the value of the subject property is not.

The assumptions of the independent valuator for the year ended 31 December were based on analysis of comparable evidence and adopted the following average market values per square meter:

| | 2020 | 2019 | 2018 |
|-----------------|--------|--------|--------|
| Czech Republic | 61 EUR | 54 EUR | 61 EUR |
| Slovak Republic | 45 EUR | 43 EUR | 39 EUR |
| Hungary | 35 EUR | 28 EUR | 29 EUR |
| Serbia | 29 EUR | 28 EUR | 36 EUR |
| Romania | 25 EUR | 25 EUR | 27 EUR |
| Poland | 23 EUR | 25 EUR | 24 EUR |
| Bulgaria | 41 EUR | N/A | N/A |
| Slovenia | 75 EUR | N/A | N/A |

The investment property is located in the following countries where CTP operates:

| In EUR thousand | 2020 | 2019 | 2018 |
|-----------------|------------------|------------------|------------------|
| Czech Republic | 3,543,874 | 3,314,964 | 2,929,549 |
| Romania | 943,630 | 695,729 | 575,940 |
| Hungary | 371,820 | 281,300 | 231,305 |
| Slovakia | 362,940 | 314,620 | 217,802 |
| Serbia | 87,071 | 43,562 | 11,108 |
| Poland | 45,390 | 46,320 | 35,528 |
| Bulgaria | 16,482 | – | – |
| Germany | 6,353 | 15,862 | 16,192 |
| Slovenia | 5,970 | 4,588 | 2,131 |
| Austria | 2,700 | 2,780 | 2,780 |
| Ukraine | – | 1,633 | 1,633 |
| Total | 5,386,230 | 4,721,358 | 4,023,968 |

Sensitivity analysis on changes in assumptions of investment property valuation

CTP performed a sensitivity analysis on changes in investment property valuation except for land bank investment property as it is valued by comparable method. The table below presents the sensitivity of profit and loss before tax as at 31 December 2020, 31 December 2019 and 31 December 2018 due to changes in assumptions:

Completed investment properties as at 31 December 2020 in EUR thousand

| | Current average yield | Current market value * | Increased yield by 25bp | FMV based upon increased yield | Effect of increase in yield by 25bp |
|--|---|---------------------------------|--|--|--|
| Increase of 25bp in reversionary yield | 6.89% | 5,037,618 | 7.14% | 4,861,344 | -176,274 |
| | Current average yield | Current market value * | Decreased yield by 25bp | FMV based upon decreased yield | Effect of decrease in yield by 25bp |
| Decrease of 25bp in reversionary yield | 6.89% | 5,037,618 | 6.64% | 5,213,892 | 176,274 |
| | Current rental income including ERV from vacant space | Decrease rental income by 500bp | FMV based upon decreased rental income | Effect of decrease in rental income by 500bp | Effect of increase in rental income by 500bp |
| Decrease of 500bp in estimated rental income | 347,323 | 329,957 | 4,785,737 | -251,881 | 251,881 |

Completed investment properties as at 31 December 2019 in EUR thousand

| | Current average yield | Current market value* | Increased yield by 25bp | FMV based upon increased yield | Effect of increase in yield by 25bp |
|--|---|---------------------------------|--|--|--|
| Increase of 25bp in reversionary yield | 6.95% | 4,402,223 | 7.20% | 4,249,395 | -152,828 |
| | Current average yield | Current market value* | Decreased yield by 25bp | FMV based upon decreased yield | Effect of decrease in yield by 25bp |
| Increase of 25bp in reversionary yield | 6.95% | 4,402,223 | 6.70% | 4,555,051 | 152,828 |
| | Current rental income including ERV from vacant space | Decrease rental income by 500bp | FMV based upon decreased rental income | Effect of decrease in rental income by 500bp | Effect of increase in rental income by 500bp |
| Decrease of 500bp in estimated rental income | 306,010 | 290,710 | 4,182,112 | -220,111 | 220,111 |

Completed investment properties as at 31 December 2018 in EUR thousand

| | Current average yield | Current market value* | Increased yield by 25bp | FMV based upon increased yield | Effect of increase in yield by 25bp |
|--|-----------------------|---------------------------------|--|--|--|
| Increase of 25bp in reversionary yield | 7.02% | 3,723,573 | 7.27% | 3,595,547 | -128,026 |
| | Current average yield | Current market value* | Decreased yield by 25bp | FMV based upon decreased yield | Effect of decrease in yield by 25bp |
| Increase of 25bp in reversionary yield | 7.02% | 3,723,573 | 6.77% | 3,851,599 | 128,026 |
| | Current rental income | Decrease rental income by 500bp | FMV based upon decreased rental income | Effect of decrease in rental income by 500bp | Effect of increase in rental income by 500bp |
| Decrease of 500bp in estimated rental income | 261,436 | 248,364 | 3,537,394 | -186,179 | 186,179 |

* Sensitivity analysis is calculated on standing portfolio of the Group excluding fair market values of commercial element of hotels operated in the Czech Republic of EUR 20,650 thousand in 2020 (2019 – EUR 21,920 thousand; 2018 – EUR 21,296 thousand).

18. Investment property under development

| In EUR thousand | 1.1.2019-31.12.2020 | 2020 | 2019 | 2018 |
|--------------------------------------|---------------------|----------------|----------------|----------------|
| Balance at 1 January | 315,357 | 440,727 | 315,357 | 310,089 |
| Additions/disposals | 202,274 | 98,375 | 103,899 | 124,482 |
| Divestments | – | – | – | -53,475 |
| Acquisitions | 7,999 | 7,999 | – | – |
| Transfer from/to Investment property | -376,515 | -254,093 | -122,422 | -87,230 |
| Net valuation result | 237,652 | 94,339 | 143,313 | 18,636 |
| Acquisition of subsidiaries | 580 | – | 580 | 2,855 |
| Balance at 31 December | 387,347 | 387,347 | 440,727 | 315,357 |

The investment property under development comprises pipeline projects in several stages of completion and of land with planning permits in place which is still to be constructed but where pre-agreements with future tenants are available. The management estimates that all of the pipeline projects will be completed in the coming 12 months.

Investment property under development is transferred to Investment property after final building approval (occupancy permit) has been obtained by the Group.

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

| In EUR thousand | 2020 | 2019 | 2018 |
|-----------------|----------------|----------------|----------------|
| Czech Republic | 246,245 | 243,901 | 196,031 |
| Hungary | 68,579 | 60,167 | 18,519 |
| Romania | 32,199 | 78,190 | 52,947 |
| Slovakia | 24,180 | 48,107 | 43,610 |
| Serbia | 14,055 | 8,162 | 8 |
| Bulgaria | 1,194 | – | – |
| Poland | 895 | 2,200 | 4,242 |
| Total | 387,347 | 440,727 | 315,357 |

Fair value hierarchy

The fair value measurement for investment property under development has been categorized 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 year.

Valuation

The valuator used the Residual Value Approach for the valuation of the investment property under development. In order to assess the fair value of the sites, the valuator undertook a development appraisal to assess the potential value (Gross Development Value) of the fully completed and leased development as currently proposed, and deducted hard costs, soft costs, financing costs and a developer's profit to reflect the required level of return to a developer and the risk of undertaking the development.

In assessing the Gross Development Value, the valuator adopted a market approach by estimating the market rental values for the accommodation to be developed, and the appropriate capitalisation rate which a potential investor would require, to arrive at the Fair Value of the completed and leased building.

ERV or Estimated rental value is the open market rent that a property can be reasonably expected to attain given its particular characteristics, condition, amenities, competitive position, location, and local market conditions.

The assumptions used by the independent valuator for the year ended 31 December were as follows:

| | 2020 | 2019 | 2018 |
|--|-------------------|-----------------|-----------------|
| Capitalization rates | 5.25% - 9.25% | 5.25% - 9.00% | 5.50% - 9.00% |
| ERV per sqm | | | |
| - Industrial premises | 3.55 – 4.75 EUR | 3.50 – 6.00 EUR | 3.55 - 6.00 EUR |
| - Office properties | 13.75 – 14.25 EUR | 13.75 EUR | 13.25 EUR |
| Ongoing Vacancy – Office properties only – 3% | | | |
| Soft costs | 7.00% - 10.00% | 8.00% - 10.00% | 8.00% - 10.00% |
| Finance costs | 2.75% | 4.00% - 8.00% | 4.00% - 8.00% |
| Profit allowance | 7.50% - 25.00% | 20.00% - 25.00% | 15.00% - 25.00% |

Estimated rental value of industrial premises slightly decreased in 2020 due to change in structure of constructed portfolio of asset required by CTP tenants.

Sensitivity analysis on changes in assumptions of investment property under development valuation

CTP performed a sensitivity analysis on changes in investment property under development valuation. The table below presents the sensitivity of profit and loss before tax as at 31 December 2020, 31 December 2019 and 31 December 2018:

Investment properties under development as at 31 December 2020 in EUR thousand

| | Current average yield | Current market value at completion | Increased yield by 25bp | FMV based upon increased yield | Effect of increase in yield by 25bp |
|--|-----------------------|---|---------------------------------|--|--|
| Increase of 25bp in reversionary yield | 6.63% | 571,700 | 6.88% | 550,926 | -20,774 |
| | | Current rental income (including ERV from vacant space) | Decrease rental income by 500bp | FMV based upon decreased rental income | Effect of decrease in rental income by 500bp |
| Decrease of 500bp in estimated rental income | | 37,885 | 35,991 | 543,115 | -28,585 |
| | | Current rental income (including ERV from vacant space) | Increase rental income by 500bp | FMV based upon increased rental income | Effect of increase in rental income by 500bp |
| Increase of 500bp in estimated rental income | | 37,885 | 39,779 | 600,285 | 28,585 |

Investment properties under development as at 31 December 2019 in EUR thousand

| | Current average yield | Current market value at completion | Increased yield by 25bp | FMV based upon increased yield | Effect of increase in yield by 25bp |
|--|-----------------------|---|---------------------------------|--|--|
| Increase of 25bp in reversionary yield | 6.50% | 709,770 | 6.75% | 683,474 | -26,296 |
| | | Current rental income (including ERV from vacant space) | Decrease rental income by 500bp | FMV based upon decreased rental income | Effect of decrease in rental income by 500bp |
| Decrease of 500bp in estimated rental income | | 46,120 | 43,814 | 674,281 | -35,489 |
| | | Current rental income (including ERV from vacant space) | Increase rental income by 500bp | FMV based upon increased rental income | Effect of increase in rental income by 500bp |
| Increase of 500bp in estimated rental income | | 46,120 | 48,426 | 745,021 | 35,489 |

Investment properties under development as at 31 December 2018 in EUR thousand

| | Current average yield | Current market value at completion | Increased yield by 25bp | FMV based upon increased yield | Effect of increase in yield by 25bp |
|--|-----------------------|---|---------------------------------|--|--|
| Increase of 25bp in reversionary yield | 6.13% | 495,775 | 6.38% | 476,334 | -19,441 |
| | | Current rental income (including ERV from vacant space) | Decrease rental income by 500bp | FMV based upon decreased rental income | Effect of decrease in rental income by 500bp |
| Decrease of 500bp in estimated rental income | | 30,368 | 28,849 | 470,986 | -24,789 |
| | | Current rental income (including ERV from vacant space) | Increase rental income by 500bp | FMV based upon increased rental income | Effect of increase in rental income by 500bp |
| Increase of 500bp in estimated rental income | | 30,368 | 31,886 | 520,168 | 24,789 |

An increase of developers' profit by 2% in valuers' assumptions will increase the developers profit and as a consequence will decrease the valuation gain as at 31 December 2020 by EUR 13,098 thousand (31 December 2019 – EUR 6,094 thousand; 31 December 2018 – EUR 3,624 thousand) provided all other variables remain constant.

19. Net valuation result on investment property

Reconciliation of valuation gains/losses recognized in statement of comprehensive income:

| In EUR thousand | 1.1.2019-31.12.2020 | 2020 | 2019 | 2018 |
|--|---------------------|----------------|----------------|----------------|
| Valuation gains | 676,582 | 231,603 | 444,979 | 315,716 |
| out of which: Investment Property | 407,730 | 109,544 | 298,186 | 282,803 |
| Investment Property under development | 268,852 | 122,059 | 146,793 | 32,913 |
| Valuation losses | -117,645 | -79,441 | -38,204 | -76,336 |
| out of which: Investment Property | -86,445 | -51,721 | -34,724 | -62,059 |
| Investment Property under development | -31,200 | -27,720 | -3,480 | -14,277 |
| Net valuation gains (- losses) on investment property | 558,937 | 152,162 | 406,775 | 239,380 |

20. Property, plant and equipment

| In EUR thousand | Hotels | Leased Property | Plant | Equipment | 2020 | 2019 | 2018 |
|--|---------------|-----------------|---------------|---------------|---------------|----------------|----------------|
| Balance at 1 January | 69,900 | 3,856 | 18,832 | 24,502 | 117,090 | 119,763 | 61,114 |
| Transfer from Assets held for sale | – | – | – | – | – | – | 39,800 |
| Transfer from investment property | – | – | – | – | – | 52 | 129 |
| Acquisitions | – | – | – | 34 | 34 | – | 1,050 |
| Additions / Disposals | – | 335 | 704 | 2,241 | 3,280 | 767 | 17,420 |
| Valuation gain/loss on solar plants and hotels | -7,930 | – | -606 | – | -8,536 | 4,969 | 5,428 |
| Depreciation | -1,889 | -377 | -1,169 | -4,868 | -8,303 | -8,461 | -5,178 |
| Impairment loss | -4,681 | – | – | – | -4,681 | – | – |
| Balance at 31 December | 55,400 | 3,814 | 17,761 | 21,909 | 98,884 | 117,090 | 119,763 |

Under Plant are presented the solar plants installed on the roofs of several buildings. The value of EUR 17,761 thousand (2019 – EUR 18,832 thousand; 2018 – EUR 20,079 thousand) represents the fair value of the solar panels based upon the independent valuation report.

The value of EUR 55,400 thousand (2019 – EUR 69,900 thousand; 2018 – EUR 66,605 thousand) represents the fair value of the hotels based upon the independent valuation report. The valuation is prepared on the basis of "Fair Value" in accordance with IFRS 13 and has been primarily derived using the discounted cashflow methodology as well as the income capitalisation approach and comparable recent market transactions on arm's length terms.

Given the uncertainties relating to the Covid-19 virus and the current restrictions on business activities, possibly there could be a decline in demand for hotels accommodation and a resulting decrease in hotel operating revenues.

Sensitivity analysis on changes in assumptions of hotel valuation

CTP performed a sensitivity analysis on changes in EBITDA to changes in Revenues per available room. The table below presents the sensitivity of EBITDA as at 31 December 2020, due to changes in assumptions:

| In EUR thousand | Current EBITDA | Effect of decrease in RevPAR by 5 % | Effect of increase in RevPAR by 5 % |
|---------------------|----------------|-------------------------------------|-------------------------------------|
| 5% Change in RevPAR | 5,745 | -1,253 | 1,253 |

Under Equipment in the amount of EUR 21,909 thousand (2019 – EUR 24,502 thousand; 2018 – EUR 33,437 thousand) the real estate infrastructure (roads, greenery, energy transformers etc.) including related equipment, and means of transport are presented.

Property, plant and equipment includes also right-of-use assets of EUR 3,814 thousand (2019 – 3,856 thousand; 2018 – EUR 4,179 thousand) related to leased properties that do not meet definition of investment property (refer to Note 29).

21. Trade and other receivables

| In EUR thousand | 2020 | 2019 | 2018 |
|--|---------------|---------------|---------------|
| Trade receivables | 24,491 | 39,616 | 31,338 |
| Other assets | 32,325 | 30,874 | 22,835 |
| Other tax receivables | 11,125 | 19,905 | 17,126 |
| Total trade and other receivables | 67,941 | 90,395 | 71,299 |

The trade receivables consist primarily of receivables from rent and rent related income.

Other assets consist primarily of deferrals of EUR 4,412 thousand (2019 – EUR 4,519 thousand; 2018 – EUR 319 thousand), advance payments and accrued income of EUR 7,101 thousand (2019 – EUR 9,460 thousand; 2018 – EUR 12,140 thousand) and prepayments of EUR 20,812 thousand (2019 – EUR 16,895 thousand; 2018 – EUR 10,376 thousand).

Short-term receivables overdue more than 6 months total EUR 2,909 thousand (2019 – EUR 4,208 thousand; 2018 – EUR 3,654 thousand). Total expected credit losses are of EUR 3,257 thousand (2019 – EUR 4,114 thousand; 2018 – EUR 3,718 thousand).

Trade and other receivables can be analysed as follows whereas the weighted average loss rate is determined as actual credit losses over the past three years:

| as at 31 December 2020 | | | | | |
|-------------------------------------|----------------------------|-----------------------|----------------|---------------------|-----------------|
| In EUR thousand | Weighted average loss rate | Gross carrying amount | Loss allowance | Net carrying amount | Credit-impaired |
| Current (not past due) | 1.78% | 17,496 | -310 | 17,186 | No |
| 1 -30 days past due | 3.18% | 5,689 | -181 | 5,508 | No |
| 31 - 60 days past due | 14.95% | 209 | -31 | 178 | No |
| 61 - 90 days past due | 36.97% | 730 | -270 | 460 | No |
| 91 - 182 days past due | 46.48% | 715 | -332 | 383 | No |
| 184 - 365 days past due | 62.04% | 1,006 | -624 | 382 | Yes |
| Paid in more than 365 days past due | 79.24% | 1,903 | -1,509 | 394 | Yes |
| Balance at 31 December | | 27,748 | -3,257 | 24,491 | |

| as at 31 December 2019 | | | | | |
|-------------------------------------|----------------------------|-----------------------|----------------|---------------------|-----------------|
| In EUR thousand | Weighted average loss rate | Gross carrying amount | Loss allowance | Net carrying amount | Credit-impaired |
| Current (not past due) | 0.57% | 27,636 | -158 | 27,478 | No |
| 1 -30 days past due | 1.36% | 6,389 | -87 | 6,302 | No |
| 31 - 60 days past due | 3.00% | 2,034 | -61 | 1,973 | No |
| 61 - 90 days past due | 11.73% | 929 | -109 | 820 | No |
| 91 - 182 days past due | 9.57% | 784 | -75 | 709 | No |
| 184 - 365 days past due | 35.17% | 1,177 | -414 | 763 | Yes |
| Paid in more than 365 days past due | 48.17% | 3,031 | -1,460 | 1,571 | Yes |
| Balance at 31 December | | 41,980 | -2,364 | 39,616 | |

as at 31 December 2018

| In EUR thousand | Weighted average loss rate | Gross carrying amount | Loss allowance | Net carrying amount | Credit-impaired |
|-------------------------------------|----------------------------|-----------------------|----------------|---------------------|-----------------|
| Current (not past due) | 1.81% | 15,717 | -284 | 15,433 | No |
| 1 - 30 days past due | 1.10% | 4,887 | -54 | 4,833 | No |
| 31 - 60 days past due | 8.37% | 1,636 | -137 | 1,499 | No |
| 61 - 90 days past due | 6.63% | 6,425 | -426 | 5,999 | No |
| 91 - 182 days past due | 7.73% | 1,592 | -123 | 1,469 | No |
| 184 - 365 days past due | 21.70% | 576 | -125 | 451 | Yes |
| Paid in more than 365 days past due | 46.26% | 3,078 | -1,424 | 1,654 | Yes |
| Balance at 31 December | | 33,911 | -2,573 | 31,338 | |

22. Cash and cash equivalents

Cash and cash equivalents of EUR 419,141 thousand (2019 – EUR 63,821 thousand; 2018 – EUR 46,284 thousand) consist primarily of short-term deposits of EUR 295,000 thousand (2019 - EUR 0 thousand; 2018 – EUR 0 thousand) and cash at bank accounts of EUR 124,057 thousand (2019 - EUR 63,734 thousand; 2018 – EUR 46,200 thousand).

Restricted cash amounts to EUR 9,588 thousand (2019 – EUR 11,359 thousand; 2018 – EUR 23,234 thousand) and is presented under non-current trade and other receivables. Restricted cash represents balances on debt service reserve accounts.

23. Equity

Issued capital

As at 31 December 2018 and 2019 respectively, the issued capital consisted of 100 ordinary shares with nominal value of share of EUR 0.01.

In April 2020, the Company issued share capital amounted to EUR 200 thousand divided into 20 000 000 shares with nominal value of EUR 0.01. Increase of share capital by EUR 200 thousand was paid in cash as capital contribution. Nominal value of share was increased to EUR 0.16 per share and share capital increased to EUR 3,200 thousand.

In December, an additional 316 000 000 shares were issued, with the nominal value of EUR 0.16 per share.

As at 31 December 2020, the issued capital comprised of the following:

| Type of shares | No. of shares | Nominal value of share | Issued capital in EUR |
|------------------------|--------------------|------------------------|-----------------------|
| Ordinary shares | 336,000,000 | EUR 0.16 | 53,760,000 |

Share premium

In 2020, share capital increased of EUR 53,760 thousand from the reserves. Based on a shareholders resolution dated 10 January 2020 a repayment of share premium of EUR 12,500 in cash has been made to Multivest B.V.

In 2019, addition Share premium of EUR 828,682 thousand represents contribution of parent company for the Group restructuring purposes. Decrease of share premium of EUR 138,921 thousand represents distribution of funds due to restructuring of the Group. These transactions were on non-cash basis.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements from the functional to the presentation currency (refer to Note 3f).

Profit distribution

In 2018, the Group has paid dividends of EUR 1,140,400 thousand. There was no profit distribution in 2019 and 2020.

24. Earnings per share

Basic earnings per share

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

| In EUR thousand | 1.1.2019 - 31.12.2020 | | | 1.1.2020 - 31.12.2020 | | | 1.1.2019 - 31.12.2019 | | | 1.1.2018 - 31.12.2018 | | |
|---|-----------------------|--------------------------|----------------|-----------------------|--------------------------|----------------|-----------------------|--------------------------|----------------|-----------------------|--------------------------|----------------|
| | Continuing operations | Discontinuing operations | Total | Continuing operations | Discontinuing operations | Total | Continuing operations | Discontinuing operations | Total | Continuing operations | Discontinuing operations | Total |
| Profit/(loss) attributable to Equity holders of the Company | 644,293 | – | 644,293 | 252,118 | – | 252,118 | 392,175 | – | 392,175 | 364,900 | – | 364,900 |
| Dividends on non-redeemable preference shares | – | – | – | – | – | – | – | – | – | – | – | – |
| Profit/(loss) attributable to ordinary shareholders | 644,293 | 0 | 644,293 | 252,118 | 0 | 252,118 | 392,175 | 0 | 392,175 | 364,900 | 0 | 364,900 |

| | 1.1.2019 - 31.12.2020 | | | 1.1.2020 - 31.12.2020 | | | 1.1.2019 - 31.12.2019 | | | 1.1.2018 - 31.12.2018 | | |
|--|-----------------------|--------------------------|------------------|-----------------------|--------------------------|-------------------|-----------------------|--------------------------|------------|-----------------------|--------------------------|------------|
| | Continuing operations | Discontinuing operations | Total | Continuing operations | Discontinuing operations | Total | Continuing operations | Discontinuing operations | Total | Continuing operations | Discontinuing operations | Total |
| Issued ordinary shares at 1 January | 100 | – | 100 | 100 | – | 100 | 100 | – | 100 | 100 | – | 100 |
| Effect of shares issued related to a business combination | – | – | – | – | – | – | – | – | – | – | – | – |
| Effect of shares issued in 2020 | 8,257,600 | – | 8,257,600 | 16,515,000 | – | 16,515,000 | – | – | – | – | – | – |
| Weighted-average number of ordinary shares at 31 December | 8,257,700 | 0 | 8,257,700 | 16,515,100 | 0 | 16,515,100 | 100 | 0 | 100 | 100 | 0 | 100 |

The denominator in the calculation of basic EPS for each period presented is the number of shares as at 31 December 2020. The resulting EPS data is pro forma rather than historical but is comparable over the years/period presented.

Diluted earnings per share

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

| In EUR thousand | 1.1.2019 - 31.12.2020 | | | 1.1.2020 - 31.12.2020 | | | 1.1.2019 - 31.12.2019 | | | 1.1.2018 - 31.12.2018 | | |
|---|-----------------------|--------------------------|----------------|-----------------------|--------------------------|----------------|-----------------------|--------------------------|----------------|-----------------------|--------------------------|----------------|
| | Continuing operations | Discontinuing operations | Total | Continuing operations | Discontinuing operations | Total | Continuing operations | Discontinuing operations | Total | Continuing operations | Discontinuing operations | Total |
| Profit (loss) attributable to Equity holders of the Company (basic) | 644,293 | – | 644,293 | 252,118 | – | 252,118 | 392,175 | – | 392,175 | 364,900 | – | 364,900 |
| Interest expense on convertible notes, net of tax | – | – | – | – | – | – | – | – | – | – | – | – |
| Profit/(loss) attributable to ordinary shareholders | 644,293 | 0 | 644,293 | 252,118 | 0 | 252,118 | 392,175 | 0 | 392,175 | 364,900 | 0 | 364,900 |

| | 1.1.2019 - 31.12.2020 | | | 2020 | | | 2019 | | | 2018 | | |
|--|-----------------------|--------------------------|------------------|-----------------------|--------------------------|-------------------|-----------------------|--------------------------|------------|-----------------------|--------------------------|------------|
| | Continuing operations | Discontinuing operations | Total | Continuing operations | Discontinuing operations | Total | Continuing operations | Discontinuing operations | Total | Continuing operations | Discontinuing operations | Total |
| Weighted-average number of ordinary shares (basic) | 8,257,700 | – | 8,257,700 | 16,515,100 | – | 16,515,100 | 100 | – | 100 | 100 | – | 100 |
| Effect of conversion of convertible notes | – | – | – | – | – | – | – | – | – | – | – | – |
| Effect of share options on issue | – | – | – | – | – | – | – | – | – | – | – | – |
| Weighted-average number of ordinary shares (diluted) at 31 December | 8,257,700 | 0 | 8,257,700 | 16,515,100 | 0 | 16,515,100 | 100 | 0 | 100 | 100 | 0 | 100 |

25. Non-controlling interest

As at 31 December 2020 non-controlling interest (NCI) in the consolidated companies of the Group was EUR 1,031 thousand (2019 – EUR 625 thousand; 2018 – EUR 639 thousand).

| In EUR thousand | 2020 | 2019 | 2018 |
|--|---------------|--------------|---------------|
| NCI year end percentage | 10.00% | 8.25% | 7.63% |
| Non-current assets | 12,745 | 18,410 | 72,842 |
| Current assets | 10,733 | 12,421 | 10,960 |
| Non-current liabilities | -8,228 | -12,142 | -57,970 |
| Current liabilities | -4,938 | -11,113 | -17,456 |
| Net assets | 10,312 | 7,576 | 8,376 |
| Net assets attributable to NCI | 1,031 | 625 | 639 |
| Revenue | 1,040 | 4,618 | 3,989 |
| Profit | 4,060 | -175 | -5,490 |
| Other comprehensive income | – | – | – |
| Total comprehensive income | 4,060 | -175 | -5,490 |
| Other Adjustment in profit loss allocated to NCI | – | – | -2,973 |
| Profit/(loss) allocated to NCI | 406 | -14 | -3,392 |
| OCI allocated to NCI | – | – | – |

26. Interest-bearing loans and borrowings from financial institutions

| In EUR thousand | 2020 | 2019 | 2018 |
|---|------------------|------------------|------------------|
| Non-current liabilities | | | |
| Interest-bearing loans and borrowings from financial institutions | 2,203,279 | 2,507,777 | 1,978,281 |
| Accrued arrangement fees | -11,280 | -12,842 | -947 |
| Balance at 31 December | 2,191,999 | 2,494,935 | 1,977,334 |

| In EUR thousand | 2020 | 2019 | 2018 |
|---|----------------|----------------|----------------|
| Current liabilities | | | |
| Interest-bearing loans and borrowings from financial institutions | 162,616 | 187,408 | 153,061 |
| Accrued arrangement fees | -2,328 | -4,530 | -806 |
| Balance at 31 December | 160,288 | 182,878 | 152,255 |

Residual maturity of loans and borrowings from financial institutions as at 31 December 2020, 31 December 2019 and 31 December 2018 is as follows

| In EUR thousand | Balance as at 31 December 2020 | | | | |
|---|--------------------------------|---------|-----------|----------------------|-----------|
| | Due within | | | Due in follow. years | Total |
| | 1 year | 2 years | 3-5 years | | |
| Interest-bearing loans and borrowings from financial institutions | 162,616 | 140,996 | 455,963 | 1,606,320 | 2,365,895 |

| In EUR thousand | Balance as at 31 December 2019 | | | | |
|---|--------------------------------|---------|-----------|----------------------|-----------|
| | Due within | | | Due in follow. years | Total |
| | 1 year | 2 years | 3-5 years | | |
| Interest-bearing loans and borrowings from financial institutions | 187,408 | 204,495 | 645,599 | 1,657,683 | 2,695,185 |

| In EUR thousand | Balance as at 31 December 2018 | | | | |
|---|--------------------------------|---------|-----------|----------------------|-----------|
| | Due within | | | Due in follow. years | Total |
| | 1 year | 2 years | 3-5 years | | |
| Interest-bearing loans and borrowings from financial institutions | 153,061 | 157,672 | 999,197 | 821,412 | 2,131,342 |

Interest rates for loans and borrowings are based on EURIBOR and PRIBOR, plus margins that vary from 1.01% to 3.78%, except for the bank loans provided by Aareal Bank A.G. of EUR 395,525 thousand with fixed interest rate of 1,90%.

All of the Group's interest-bearing loans and borrowings from financial institutions have, among others, loan-to-value and debt service coverage ratio covenants. As at 31 December 2020 there were no breach of covenant conditions. Bank loans are secured by pledges of shares, real estate, receivables and cash at bank accounts.

The share pledges related to interest-bearing loans are described in Note 36.

In 2020, part of industrial portfolio of the Group was refinanced by bank loan with nominal value as at 31 December 2020 of EUR 395,525 thousand provided by Aareal Bank AG.

Bank loans of EUR 555,463 thousand were repaid in 2020 from bonds issued in October and November 2020. For details refer to Note 27.

In December 2020 the Company entered into a EUR 100,000 thousand revolving credit facility for a three-year period. The Company does not expect a drawdown either partial or for the full amount under this facility in 2021.

In 2019, the Group secured the refinancing of the complete Czech Industrial portfolio by a syndicate loan facility for a total committed amount of EUR 1,888,500 thousand and another up to EUR 50,000 thousand uncommitted loan facility. The mandated lead arrangers are Erste Bank group (Erste Bank group AG and Česká spořitelna a.s.) together with UniCredit Group (UniCredit S.p.A. and UniCredit Bank Czech Republic and Slovakia a.s.) and Société Générale Group (Société Générale S.A. and Komerční banka, a.s.).

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

| In EUR thousand | Bank loans | Related party loans | Bonds | Lease liabilities | IRS - assets | IRS - liabilities | Issued capital | Share premium | Retained earnings | Total |
|--|------------------|---------------------|------------------|-------------------|--------------|-------------------|----------------|------------------|-------------------|------------------|
| Balance as at 1 January 2020 | 2,677,813 | 101,086 | 0 | 5,776 | -740 | 16,125 | 0 | 828,682 | 1,188,597 | 4,817,339 |
| Changes from financing cash flows | | | | | | | | | | |
| Proceeds from Bonds | - | - | 1,041,395 | - | - | - | - | - | - | 1,041,395 |
| Proceeds from loans and borrowings | 743,657 | - | - | - | - | - | - | - | - | 743,657 |
| Transaction costs related to loans and borrowings | - | - | -2,832 | - | - | -18,817 | - | - | - | -21,649 |
| Repayment of the loans and borrowings | -1,088,814 | -20,625 | - | - | - | - | - | - | - | -1,109,439 |
| Proceeds from the issue of share capital | - | - | - | - | - | - | 200 | - | - | 200 |
| Repayment of share premium | - | - | - | - | - | - | - | -12,500 | - | -12,500 |
| Payment of lease liabilities | - | - | - | -541 | - | - | - | - | - | -541 |
| Total changes in financing cash flow | -345,157 | -20,625 | 1,038,563 | -541 | 0 | -18,817 | 200 | -12,500 | 0 | 641,123 |
| Acquisition through business combination | 18,867 | - | - | - | - | - | - | - | - | 18,867 |
| Changes arising from acquisitions and disposal of subsidiaries business combination | 18,867 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18,867 |
| Change in fair value | - | - | - | - | - | 40,272 | - | - | - | 40,272 |
| Other adjustment | -8,070 | - | -274 | - | 740 | -3,514 | - | -19,417 | -598 | -31,133 |
| Share issuance and formation of CTP B.V. | - | - | - | - | - | - | 53,560 | 1,061,695 | -1,115,255 | 0 |
| Profit for the period | - | - | - | - | - | - | - | - | 252,118 | 252,118 |
| Non cash set off of Related party loans | - | -37,035 | - | - | - | - | - | - | - | -37,035 |
| Interest expense | 54,321 | 2,276 | 3,682 | - | - | 8,255 | - | - | - | 68,534 |
| Interest paid | -45,487 | -8,530 | - | - | - | -8,255 | - | - | - | -62,272 |
| Other liability related changes | 764 | -43,289 | 3,408 | 0 | 740 | -3,514 | 53,560 | 1,042,278 | -863,735 | 190,212 |
| Balance at 31 December 2020 | 2,352,287 | 37,172 | 1,041,971 | 5,235 | 0 | 34,066 | 53,760 | 1,858,460 | 324,862 | 5,707,813 |

| In EUR thousand | Bank loans | Related party loans | Lease liabilities | IRS - assets | IRS - liabilities | Total |
|--|------------------|---------------------|-------------------|---------------|-------------------|------------------|
| Balance as at 1 January 2019 | 2,129,589 | 967,380 | 6,196 | -1,449 | 16,173 | 3,117,889 |
| Changes from financing cash flows | | | | | | |
| Proceeds from loans and borrowings | 2,042,082 | – | – | – | – | 2,042,082 |
| Transaction costs related to loans and borrowings | – | – | – | – | -31,705 | -31,705 |
| Repayment of the loans and borrowings | -1,508,800 | -225,000 | – | – | – | -1,733,800 |
| Payment of lease liabilities | – | – | -500 | – | – | -500 |
| Total changes in financing cash flow | 533,282 | -225,000 | -500 | 0 | -31,705 | 276,077 |
| Acquisition through business combination | 31,191 | – | – | – | – | 31,191 |
| Changes arising from acquisitions and disposal of subsidiaries business combination | 31,191 | 0 | 0 | 0 | 0 | 31,191 |
| Change in fair value | – | – | – | -48 | 33,042 | 32,994 |
| Other adjustment | -18,530 | -325 | 80 | 757 | -1,215 | -19,233 |
| Non cash offset of Related party loans | – | -641,294 | – | – | – | -641,294 |
| Interest expense/income | 47,724 | 3,410 | – | -59 | 5,885 | 56,960 |
| Interest paid/received | -45,443 | -3,085 | – | 59 | -6,055 | -54,524 |
| Other liability related changes | -16,249 | -641,294 | 80 | 757 | -1,385 | -658,091 |
| Balance at 31 December 2019 | 2,677,813 | 101,086 | 5,776 | -740 | 16,125 | 2,800,060 |

| In EUR thousand | Bank loans | Related party loans | Lease liabilities | IRS - assets | IRS - liabilities | Retained earnings | Total |
|--|------------------|---------------------|-------------------|---------------|-------------------|-------------------|------------------|
| Balance as at 1 January 2018 | 2,022,362 | 35,022 | 6,706 | -3,859 | 10,342 | 1,577,374 | 3,647,947 |
| Changes from financing cash flows | | | | | | | |
| Proceeds from loans and borrowings | 357,466 | – | – | – | – | – | 357,466 |
| Transaction costs related to loans and borrowings | – | – | – | 2,410 | -4,795 | – | -2,385 |
| Repayment of the loans and borrowings | -273,782 | -13,407 | – | – | – | – | -287,189 |
| Dividends | – | 944,794 | – | – | – | -1,140,400 | -195,606 |
| Payment of lease liabilities | – | – | -590 | – | – | – | -590 |
| Total changes in financing cash flow | 83,684 | 931,387 | -590 | 2,410 | -4,795 | -1,140,400 | -128,304 |
| Acquisition through business combination | 23,014 | – | – | – | – | – | 23,014 |
| Changes arising from acquisitions and disposal of subsidiaries business combination | 23,014 | 0 | 0 | 0 | 0 | 0 | 23,014 |
| Change in fair value | – | – | – | – | 10,441 | – | 10,441 |
| Other adjustment | – | 656 | 80 | – | 185 | – | 921 |
| Profit for the period | – | – | – | – | – | 364,900 | 364,900 |
| Interest expense/income | 47,162 | 1,982 | – | -419 | 6,414 | – | 55,139 |
| Interest paid/received | -46,633 | -1,667 | – | 419 | -6,414 | – | -54,295 |
| Other liability related changes | 529 | 971 | 80 | 419 | 185 | 364,900 | 367,084 |
| Balance at 31 December 2018 | 2,129,589 | 967,380 | 6,196 | -1,030 | 16,173 | 801,874 | 3,920,182 |

27. Bonds issued

On 1 October 2020, the Company CTP B.V. issued EUR 650 million unsecured bonds in nominal value of EUR 100 each. The bonds are issued as subordinated, with fix interest rate 2.125% per annum ("p.a.") and bonds are due on 1 October 2025. The ISIN of the bonds is XS2238342484. There are no covenants related to the bonds.

On 27 November 2020, the Company CTP B.V. issued additional EUR 400 million unsecured bonds in nominal value of EUR 100 each. The bonds are issued as subordinated, with fix interest rate 0.625% p.a. and bonds are due on 27 November 2023. The ISIN of the bonds is XS2264194205. There are no covenants related to the bonds.

| In EUR thousand | 2020 | 2019 | 2018 |
|-------------------------------------|------------------|----------|----------|
| Non-current liabilities | | | |
| Bonds issued - nominal value | 1,050,000 | -- | -- |
| Interest expense | 3,682 | -- | -- |
| Discount applied | -8,605 | -- | -- |
| Amortisation of applied discount | 345 | -- | -- |
| Bond issuance costs | -3,602 | -- | -- |
| Amortisation of bond issuance costs | 151 | -- | -- |
| Balance at 31 December | 1,041,971 | 0 | 0 |

Transaction cost paid in cash as at 31 December 2020 is EUR 2,832 thousand. Remaining bonds issuance cost have been paid after year end.

28. Trade and other payables

Non-current

| In EUR thousand | 2020 | 2019 | 2018 |
|--|---------------|---------------|---------------|
| Non-current trade payables and other liabilities | 18,181 | 16,322 | 11,646 |
| Liabilities from operating leases | 5,204 | 5,350 | 5,779 |
| Balance at 31 December | 23,385 | 21,672 | 17,425 |

Current

| In EUR thousand | 2020 | 2019 | 2018 |
|--------------------------------------|----------------|----------------|----------------|
| Trade payables and other liabilities | 168,691 | 168,022 | 144,537 |
| Liabilities from operating leases | 315 | 426 | 420 |
| Balance at 31 December | 169,006 | 168,448 | 144,957 |

Trade payables and other liabilities consist primarily of liabilities for constructions works and liabilities related to acquisition of land.

29. Leases

Leases as lessee

The Group leases various types of assets: offices, parking places, plots of land, other small assets. For short-term leases and leases of low-value items the Group has elected not to recognise right-of-use assets and related lease liabilities.

The leasing period of the offices varies significantly from one to seventeen years. Some leases provide for additional rent payments that are based on changes in local price indices and option to terminate the contract within less than twelve months.

Parking places are leased for period of several months up to indefinite period however with the option to terminate the leasing within several days up to 3 months. The plots of land are leased for period of nineteen years up to indefinite period to operate the Group premises. Information about leases for which the Group is a lessee is presented below.

Right-of-use assets related to leased assets that do not meet the definition of investment property are presented as property, plant and equipment (refer to Note 20).

| In EUR thousand | Property, plant and equipment | Investment property | Total |
|------------------------------------|-------------------------------|---------------------|--------------|
| Balance at 1 January 2019 | 4,179 | 2,017 | 6,196 |
| Additions | 335 | – | 335 |
| Disposals | – | – | 0 |
| Depreciation | -700 | – | -700 |
| Balance at 31 December 2020 | 3,814 | 2,017 | 5,831 |

| In EUR thousand | Property, plant and equipment | Investment property | Total |
|------------------------------------|-------------------------------|---------------------|--------------|
| Balance at 1 January 2020 | 3,856 | 2,017 | 5,873 |
| Additions | 335 | – | 335 |
| Disposals | – | – | 0 |
| Depreciation | -377 | – | -377 |
| Balance at 31 December 2020 | 3,814 | 2,017 | 5,831 |

| In EUR thousand | Property, plant and equipment | Investment property | Total |
|------------------------------------|-------------------------------|---------------------|--------------|
| Balance at 1 January 2019 | 4,179 | 2,017 | 6,196 |
| Additions | – | – | 0 |
| Disposals | – | – | 0 |
| Depreciation | -323 | – | -323 |
| Balance at 31 December 2019 | 3,856 | 2,017 | 5,873 |

| In EUR thousand | Property, plant and equipment | Investment property | Total |
|------------------------------------|-------------------------------|---------------------|--------------|
| Balance at 1 January 2018 | 4,471 | 2,017 | 6,488 |
| Additions | – | – | 0 |
| Disposals | – | – | 0 |
| Depreciation | -292 | – | -292 |
| Balance at 31 December 2018 | 4,179 | 2,017 | 6,196 |

Amounts recognised in profit or loss

| In EUR thousand | 1.1.2019-31.12.2020 | 2020 | 2019 | 2018 |
|---|---------------------|------------|------------|------------|
| Interest on lease liabilities | 158 | 78 | 80 | 80 |
| Expenses relating to short-term leases | 177 | 86 | 91 | 89 |
| Expenses relating to leases of low-value assets | 14 | 4 | 10 | 10 |
| Balance at 31 December | 349 | 168 | 181 | 179 |

Amounts recognised in statement of cash flows

| In EUR thousand | 1.1.2019-31.12.2020 | 2020 | 2019 | 2018 |
|---------------------------------------|---------------------|------------|------------|------------|
| Total cash outflows for leases | 1,041 | 541 | 500 | 590 |

The remaining performance obligations as at 31 December 2020 are as follows:

| In EUR thousand | < 1 year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | > 5 years | Total |
|-----------------------|------------|------------|------------|------------|------------|--------------|--------------|
| Lease payments | 390 | 316 | 234 | 227 | 222 | 4,259 | 5,648 |

The remaining performance obligations as at 31 December 2019 are as follows:

| In EUR thousand | < 1 year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | > 5 years | Total |
|-----------------------|------------|------------|------------|------------|------------|--------------|--------------|
| Lease payments | 500 | 286 | 209 | 195 | 195 | 4,391 | 5,776 |

The remaining performance obligations as at 31 December 2018 are as follows:

| In EUR thousand | < 1 year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | > 5 years | Total |
|-----------------------|------------|------------|------------|------------|------------|--------------|--------------|
| Lease payments | 500 | 500 | 286 | 209 | 195 | 4,506 | 6,196 |

Leases as lessor

The Group leases out its own investment property. All leases are classified as operating leases from a lessor perspective because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the Group during 24-month period ended 31 December 2020 was EUR 549,921 thousand (2018 – EUR 241,960 thousand).

The following table set out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting period.

| In EUR thousand | < 1 year | 2-5 years | > 5 years | Total |
|-----------------------|----------------|------------------|------------------|------------------|
| Lease payments | 332,572 | 1,110,822 | 1,100,221 | 2,543,615 |

30. Derivative financial instruments

| In EUR thousand | 2020 | 2019 | 2018 |
|---------------------------------------|----------------|----------------|----------------|
| Fair value of derivatives - asset | - | 740 | 1,449 |
| Fair value of derivatives - liability | -33,952 | -15,951 | -16,173 |
| Total | -33,952 | -15,211 | -14,724 |
| Accrued interest on derivatives | -114 | -174 | - |
| Total derivatives | -34,066 | -15,385 | -14,724 |

All financial derivatives were stated at fair value as at 31 December 2020, 2019 and 2018 respectively and classified to Level 2 in the fair value hierarchy. For fair value determination, a market comparison technique was used.

As at 31 December 2020 CTP held the following financial instruments:

| Derivative financial instruments | Due within maturity date | Receiving leg | Paying leg | Currency | Nominal amount in thousand | Fair value 2020 (in EUR thousand) |
|---|--------------------------|----------------------------------|--------------------------|----------|-------------------------------|--------------------------------------|
| Interest rate swaps | 2021 - 2026 | from 3M Euribor to 6M Euribor | from -0.44% to 0.446% | EUR | 1,648,904 EUR | -33,900 |
| Foreign exchange swaps | 2021 | N/A | N/A | CZK/EUR | 10,000 EUR | -52 |
| Total liabilities from derivatives | | | | | | -33,952 |

As at 31 December 2019 CTP held the following financial instruments:

| Derivative financial instruments | Due within maturity date | Receiving leg | Paying leg | Currency | Nominal amount in thousand | Fair value 2019 (in EUR thousand) |
|---|--------------------------|---------------|----------------------------|----------|-------------------------------|--------------------------------------|
| Interest rate swaps | 2020 - 2026 | 3M Euribor | from -0.241% to -0.140% | EUR | 112,320 EUR | 420 |
| Foreign exchange swaps | 2020 | N/A | N/A | CZK/EUR | 25,000 EUR | 320 |
| Total receivables from derivatives | | | | | | 740 |

| Derivative financial instruments | Due within maturity date | Receiving leg | Paying leg | Currency | Nominal amount in thousand | Fair value 2019 (in EUR thousand) |
|---|--------------------------|---------------|------------------------|----------|-------------------------------|--------------------------------------|
| Interest rate swaps | 2020 - 2027 | 3M Euribor | from -0.34% to 0.8% | EUR | 2,045,280 EUR | -15,722 |
| Interest rate swap | 2020 - 2023 | 0.00% | 0.636% | EUR | 10,904 EUR | -229 |
| Total liabilities from derivatives | | | | | | -15,951 |

As at 31 December 2018 CTP held the following financial instruments:

| Derivative financial instruments | Due within maturity date | Receiving leg | Paying leg | Currency | Nominal amount in thousand | Fair value 2018 (in EUR thousand) |
|---|--------------------------|----------------------------|--------------------|----------|-------------------------------|--------------------------------------|
| Interest rate swaps | 2019 - 2023 | 1M Euribor / 3M Euribor | from -0.37% to 0 % | EUR | 101,625EUR | 228 |
| Interest rate swaps | 2022 - 2024 | 3M Pribor | from 0.68% to 1.3% | CZK | 955,638 CZK | 1,093 |
| Foreign exchange swaps | 2019 | N/A | N/A | CZK/EUR | 59,970 EUR | 128 |
| CAP | 2019 - 2020 | 3M Euribor | from 1.5% to 4% | EUR | 23,562 EUR | 0 |
| Total receivables from derivatives | | | | | | 1,449 |

| Derivative financial instruments | Due within maturity date | Receiving leg | Paying leg | Currency | Nominal amount in thousand | Fair value 2018 (in EUR thousand) |
|---|--------------------------|----------------------------|-----------------------|----------|-------------------------------|--------------------------------------|
| Interest rate swaps | 2019 - 2027 | 1M Euribor / 3M Euribor | from -0.252% to 0,8 % | EUR | 1,020,617 EUR | -15,931 |
| Interest rate swap | 2024 | 3M Pribor | 1.000% | CZK | 106,631 CZK | -165 |
| Foreign exchange swap | 2019 | n/a | n/a | CZK/EUR | 10,000 EUR | -70 |
| Cross currency rate swap | 2019 | 0.00% | n/a | EUR/CHF | "2,496 EUR/ 2 822 CHF" | -7 |
| Total liabilities from derivatives | | | | | | -16,173 |

31. Income taxes

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 thousand | 2020 | | | 2019 | | | 2018 | | |
|--|---------------|-----------------|-----------------|---------------|-----------------|-----------------|---------------|-----------------|-----------------|
| | Assets | Liability | Net | Assets | Liability | Net | Assets | Liability | Net |
| Investment property | 2,841 | -502,970 | -500,129 | 3,052 | -493,578 | -490,526 | 2,874 | -399,244 | -396,370 |
| Tax losses | 10,321 | – | 10,321 | 3,158 | – | 3,158 | 2,457 | – | 2,457 |
| Property, plant and equipment | – | -2,189 | -2,189 | 2,984 | – | 2,984 | 2,679 | – | 2,679 |
| Other (receivables, hedge accounting etc.) | 1,640 | – | 1,640 | 344 | – | 344 | 433 | – | 433 |
| Tax asset/(liabilities) | 14,802 | -505,159 | -490,357 | 9,538 | -493,578 | -484,040 | 8,443 | -399,244 | -390,801 |
| Set-off of tax | -380 | 380 | 0 | -2,222 | 2,222 | 0 | -1,667 | 1,667 | 0 |
| Net tax assets/ (liabilities) | 14,422 | -504,779 | -490,357 | 7,316 | -491,356 | -484,040 | 6,776 | -397,577 | -390,801 |

Movement in Deferred tax during the Year recognized in profit and loss, in equity and in OCI

| In EUR thousand | Balance as at 1 January 2019 | Change in temporary differences | Change through business combination | Deferred tax recognised in OCI | Effect of changes in FX rates | Balance as at 31 December 2020 |
|--|---------------------------------|---------------------------------------|---|-----------------------------------|----------------------------------|-----------------------------------|
| Investment property | -396,369 | -107,535 | 612 | – | 3,163 | -500,129 |
| Tax losses | 2,457 | 8,300 | – | – | -436 | 10,321 |
| Property, plant and equipment | 2,679 | -5,395 | -944 | 1,723 | -252 | -2,189 |
| Other (receivables, hedge accounting etc.) | 432 | 1,288 | – | – | -80 | 1,640 |
| Total | -390,801 | -103,342 | -332 | 1,723 | 2,395 | -490,357 |

| In EUR thousand | Balance as at 1 January 2020 | Change in temporary differences | Change through business combination | Deferred tax recognised in OCI | Effect of changes in FX rates | Balance as at 31 December 2020 |
|--|---------------------------------|---------------------------------------|---|-----------------------------------|----------------------------------|-----------------------------------|
| Investment property | -490,526 | -14,234 | 612 | -- | 4,019 | -500,129 |
| Tax losses | 3,158 | 7,194 | -- | -- | -31 | 10,320 |
| Property, plant and equipment | 2,984 | -6,867 | -- | 1,723 | -29 | -2,189 |
| Other (receivables, hedge accounting etc.) | 344 | 1,304 | -- | -- | -8 | 1,640 |
| Total | -484,040 | -12,603 | 612 | 1,723 | 3,951 | -490,357 |

| In EUR thousand | Balance as at 1 January 2019 | Change in temporary differences | Change through business combination | Effect of changes in FX rates | Balance as at 31 December 2019 |
|--|---------------------------------|---------------------------------------|---|----------------------------------|-----------------------------------|
| Investment property | -396,369 | -93,301 | – | -856 | -490,526 |
| Tax losses | 2,457 | 1,106 | – | -405 | 3,158 |
| Property, plant and equipment | 2,679 | 1,472 | -944 | -223 | 2,984 |
| Other (receivables, hedge accounting etc.) | 432 | -16 | – | -72 | 344 |
| Total | -390,801 | -90,739 | -944 | -1,556 | -484,040 |

| In EUR thousand | Balance as at 1 January 2018 | Change in temporary differences | Change through business combination | Effect of changes in FX rates | Deferred tax recognised in OCI | Deferred tax in Assets held for sale | Balance as at 31 December 2018 |
|--|---------------------------------|---------------------------------------|---|-------------------------------------|-----------------------------------|--|-----------------------------------|
| Investment property | -385,414 | -42,746 | 32,735 | 829 | – | -1,773 | -396,369 |
| Tax losses | 4,877 | -2,630 | – | 210 | – | – | 2,457 |
| Property, plant and equipment | 5,019 | -1,529 | – | 220 | -1,031 | – | 2,679 |
| Other (receivables, hedge accounting etc.) | 1,497 | -1,135 | – | 70 | – | – | 432 |
| Total | -374,021 | -48,040 | 32,735 | 1,329 | -1,031 | -1,773 | -390,801 |

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

| In EUR thousand | 2020 | | 2019 | | 2018 | |
|-----------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | Gross amount | Tax effect | Gross amount | Tax effect | Gross amount | Tax effect |
| Tax losses | 26,304 | 4,226 | 25,094 | 4,718 | 14,517 | 2,599 |
| Total | 26,304 | 4,226 | 25,094 | 4,718 | 14,517 | 2,599 |

Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows.

| In EUR thousand | 2020 | Expiry date | 2019 | Expiry date | 2018 | Expiry date |
|-----------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | | | | | | |
| Expire | 26,304 | 2021 - 2026 | 25,094 | 2020 - 2025 | 14,517 | 2019 - 2024 |
| Never expire | – | | – | | – | |
| Total | 26,304 | | 25,094 | | 14,517 | |

Amounts recognized in OCI

| In EUR thousand | 2020 | | | 2019 | | | 2018 | | |
|---|---------------|---------------|--------------|--------------|-------------|--------------|--------------|-------------|------------|
| | Gross amount | Tax effect | Net of tax | Gross amount | Tax effect | Net of tax | Gross amount | Tax effect | Net of tax |
| Items that will not be reclassified to profit or loss | | | | | | | | | |
| Revaluation of PPE | -9,070 | 1,723 | -7,347 | 4,969 | -944 | 4,025 | 5,428 | -1,031 | 4,397 |
| Items that are or may be reclassified to profit or loss | | | | | | | | | |
| Change in Translation reserve | 10,413 | -1,940 | 8,473 | 2,013 | -321 | 1,692 | 640 | -102 | 538 |

Current income tax assets and payables

The current income tax asset of EUR 2,692 thousand (2019 – EUR 5,348 thousand; 2018 – EUR 6,738 thousand) represents the amount of income tax recoverable in respect of current and prior periods, i.e. the amount by which the advance payments made exceed income tax payable if any.

The current income tax liabilities of EUR 19,463 thousand (2019 – EUR 6,648 thousand; 2018 – EUR 3,292 thousand) represents payable in respect of current or prior periods, i.e., the amount by which the income tax payable exceeds advance payments made.

32. Subsidiaries

The Company had the following investments in subsidiaries as at 31 December 2020, 2019 and 31 December 2018 respectively:

| Subsidiaries | Country | Ownership | | | |
|---|----------------|-----------|------|------|------|
| | | 2020 | 2019 | 2018 | Note |
| CTP Beta GmbH (formerly CTP Immobilienverwaltung GmbH) | Austria | 100% | 100% | 100% | |
| CTP Alpha GmbH | Austria | 100% | 0% | 0% | 3/ |
| CTP Delta GmbH | Austria | 100% | 0% | 0% | 3/ |
| CTP Epsilon GmbH | Austria | 100% | 0% | 0% | 3/ |
| CTP Gamma GmbH | Austria | 100% | 0% | 0% | 3/ |
| CTP Invest Immobilien GmbH GmbH | Austria | 100% | 0% | 0% | 3/ |
| CTP Zeta GmbH | Austria | 100% | 0% | 0% | 3/ |
| CTP Invest EOOD (formely CTPark Alpha, EOOD) | Bulgaria | 100% | 100% | 100% | |
| CTPark Beta EOOD | Bulgaria | 100% | 100% | 0% | |
| CTPark Delta EOOD | Bulgaria | 100% | 100% | 0% | |
| CTPark Epsilon EOOD | Bulgaria | 100% | 0% | 0% | 3/ |
| CTPark Gamma EOOD | Bulgaria | 100% | 100% | 0% | |
| CTPark Zeta EOOD | Bulgaria | 100% | 0% | 0% | 3/ |
| CTP Invest, spol. s r.o. | Czech Republic | 100% | 100% | 100% | |
| Bohemia Pilz s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| Clubco, spol. s r.o. (formerly CTP Invest XXVII, spol. s.r.o.) | Czech Republic | 100% | 100% | 0% | |
| COPOK s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTFinance s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Alpha, spol. s.r.o. (formerly CTP Property XXII, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP Barrandov, spol. s r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTP Beta, spol. s r.o. v likvidaci (formerly CTP Property Czech, S. a r.l.) | Czech Republic | 100% | 100% | 100% | |
| CTP Bohemia North, spol. s r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTP Bohemia South, spol. s.r.o. (formerly CTP Property XI, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP Bohemia West, spol. s r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTP Borská Pole, spol. s.r.o. | Czech Republic | 100% | 100% | 0% | |
| CTP Brno I, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Brno II, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Brno III, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Brno IV, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Brno V, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP CEE Properties, spol. s.r.o. (formerly CTP Property Lux S.á.r.l.) | Czech Republic | 100% | 100% | 100% | |
| CTP CEE Sub Holding, spol. s.r.o. | Czech Republic | 100% | 100% | 0% | |
| CTP Divišov I, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Domeq Brno, spol. s r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTP Finance, spol. s r.o. v likvidaci | Czech Republic | 100% | 100% | 100% | |
| CTP Forest, spol. s r.o. (formerly CTP Invest XXVI, spol. s.r.o.) | Czech Republic | 100% | 100% | 0% | |
| CTP Hotel Operations Brno, spol. s r.o. | Czech Republic | 100% | 100% | 100% | |
| CTP Hotel Operations Pilsen, spol. s.r.o. | Czech Republic | 100% | 100% | 100% | |
| CTP Hotel operations Prague, spol. s.r.o. (formerly Hotel Operations EUROPORT s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP Hotel Pilsen, spol. s.r.o. (formerly 2P , s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP Hotel Prague, spol. s r.o. | Czech Republic | 100% | 100% | 100% | |
| CTP I, spol. s r.o. v likvidaci (formerly Mavo Lux S.à r.l.) | Czech Republic | 100% | 100% | 100% | 6/ |
| CTP II, spol. s r.o. (formerly CTP Property XXIII, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP III, spol. s r.o. (formerly CTP Property XXVI, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP Industrial Property CZ, spol. s.r.o. | Czech Republic | 100% | 100% | 100% | |
| CTP Infrastructure, spol. s r.o. v likvidaci | Czech Republic | 100% | 100% | 100% | |
| CTP Invest IX, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Invest X, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Invest XII, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Invest XVI, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |

| Subsidiaries | Country | Ownership | | | |
|---|----------------|-----------|------|------|------|
| | | 2020 | 2019 | 2018 | Note |
| CTP Invest XVII, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Invest XXX, spol. s.r.o. | Czech Republic | 0% | 100% | 0% | 1/ |
| CTP IQ Ostrava, spol. s r.o. | Czech Republic | 100% | 100% | 100% | |
| CTP IV, spol. s r.o. (formerly CTP Property XXVII, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP Karviná, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Louny, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Moravia North, spol. s r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTP Moravia South, spol. s.r.o. | Czech Republic | 100% | 100% | 0% | |
| CTP Omega, spol. s.r.o. v likvidaci | Czech Republic | 100% | 100% | 100% | |
| CTP Pilsen Region, spol. s r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTP Pohořelice I, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Ponávka Business Park, spol. s r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTP Portfolio Finance CZ, spol. s.r.o. | Czech Republic | 100% | 100% | 100% | |
| CTP Products I, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Property Bulgaria, spol. s.r.o. v likvidaci | Czech Republic | 100% | 100% | 0% | |
| CTP Property Czech, spol. s.r.o. | Czech Republic | 100% | 100% | 100% | |
| CTP Property II, a.s. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Property III, a.s., v likvidaci | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Property IV s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Property IX, a.s. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Property Romania, spol. s.r.o. | Czech Republic | 100% | 100% | 0% | |
| CTP Property Serbia, spol. s.r.o. v likvidaci | Czech Republic | 100% | 100% | 0% | |
| CTP Property V, a.s. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Property XIV, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Property XIX, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Property XVI, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Property XVIII, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Property XX, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Property XXI, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Property XXX, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTP Solar I, a.s. (formerly CTP Property, a.s.) | Czech Republic | 100% | 100% | 100% | |
| CTP Solar II, a.s. (formerly CTP Property VIII, a.s.) | Czech Republic | 100% | 100% | 100% | |
| CTP Solar III, spol. s.r.o. (formerly CTP Invest VIII, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP Solar, a.s. v likvidaci | Czech Republic | 100% | 100% | 100% | 6/ |
| CTP V, spol. s r.o. (formerly CTP Property XXVIII, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP VI, spol. s r.o. (formerly CTP Property XXIX, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP VII, spol. s r.o. (formerly CTP Property XXXI, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP VIII, spol. s r.o. (formerly CTP Property XXXII, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP Vlněna Business Park, spol. s.r.o. (formerly CTP Property XVII, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP Vysočina, spol. s.r.o. | Czech Republic | 100% | 100% | 0% | |
| CTP X, spol. s r.o. (formerly CTp invest 1, spol. s r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP XI, spol. s r.o. | Czech Republic | 100% | 100% | 100% | |
| CTP XII, spol. s r.o. | Czech Republic | 100% | 100% | 100% | |
| CTP XIII, spol. s r.o. (formerly CTP Invest XIV, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP XIV, spol. s r.o. (formerly CTP Invest XV, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP XIX, spol. s r.o. (formerly CTP Invest XXV, spol. s.r.o.) | Czech Republic | 100% | 100% | 0% | |
| CTP XV, spol. s r.o. (formerly CTP Invest XVIII, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP XVI, spol. s r.o. (formerly CTP Invest XXI, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP XVII, spol. s r.o. (formerly CTP Invest XXII, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP XVIII, spol. s r.o. (formerly CTP Invest XXIII, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTP XXI, spol. s r.o. (formerly CTP Invest XXVIII, spol. s.r.o.) | Czech Republic | 100% | 100% | 0% | |
| CTP XXII, spol. s r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTP XXIII, spol. s r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTP XXIV, spol. s r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTP, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |

| Subsidiaries | Country | Ownership | | | |
|--|----------------|-----------|------|------|------|
| | | 2020 | 2019 | 2018 | Note |
| CTPark Bor, spol. s.r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTPark Bor, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTPark Brno Campus s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTPark Brno I, spol. s.r.o. | Czech Republic | 100% | 100% | 0% | |
| CTPark Brno II, spol. s.r.o. (formerly CTP Property X, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTPark Brno III, spol. s.r.o. (formerly Bor Logistics, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTPark Brno Lišeň East, spol. s r.o. (formerly CTP Invest XX, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTPark Brno Lišeň II, spol. s r.o. (formerly CTP Invest XXIV, spol. s.r.o.) | Czech Republic | 100% | 100% | 0% | |
| CTPark Brno Lišeň West, spol. s r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTPark Brno Retail, spol. s.r.o.(formerly Brno Retail, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTPark České Budějovice II, spol. s r.o. | Czech Republic | 100% | 100% | 100% | |
| CTPark České Budějovice, spol. s r.o. (formerly Kaufpark a.s.) | Czech Republic | 100% | 100% | 100% | |
| CTPark České Velenice, spol. s r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTPark Hranice, spol. s r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTPark Lysá nad Labem, spol. s r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTPark Mladá Boleslav II, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTPark Mladá Boleslav, spol. s.r.o. | Czech Republic | 100% | 100% | 0% | |
| CTPark Modřice, spol. s r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTPark Ostrava Poruba, spol. s r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTPark Ostrava, spol. s.r.o. | Czech Republic | 100% | 100% | 0% | |
| CTPark Plzeň, spol. s r.o. (formerly CTP Invest XIX, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTPark Prague Airport. spol. s.r.o. | Czech Republic | 100% | 100% | 100% | |
| CTPark Prague East, spol. s.r.o. | Czech Republic | 100% | 0% | 0% | 1/ |
| CTPark Prague East, spol. s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| CTPark Prague North II, spol. s.r.o. | Czech Republic | 100% | 100% | 100% | |
| CTPark Prague North III, a.s. (formerly DUNSTAR a.s.) | Czech Republic | 100% | 100% | 100% | |
| CTPark Prague West, spol. s.r.o. (formerly CTP Invest XI, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTPark Stříbro, spol. s.r.o. (formerly Waystone CZ s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| CTPersonnel Bor, spol. s.r.o. v likvidaci | Czech Republic | 100% | 100% | 100% | |
| CTZone Ostrava, spol. s r.o. | Czech Republic | 100% | 100% | 100% | |
| Development OVA West, a.s. | Czech Republic | 0% | 100% | 0% | 1/ |
| EP Kadan s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| EP Karvina s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| KOMERČNÍ ZÓNA NUPAKY, s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| LORNOKA REAL ESTATE, s.r.o. | Czech Republic | 0% | 100% | 100% | 1/ |
| Multidisplay s.r.o. | Czech Republic | 100% | 100% | 100% | |
| Spielberk Business Park II, spol. s.r.o. (formerly CTP INVEST V, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| Spielberk Business Park, spol. s.r.o. (formerly Spielberk Office Center, spol. s.r.o.) | Czech Republic | 100% | 100% | 100% | |
| Valkenburg s.r.o. | Czech Republic | 100% | 0% | 0% | 2/ |
| CTP Germany GmbH | Germany | 100% | 100% | 100% | |
| CTP Germany II GmbH (formerly Jade Dienst GmbH) | Germany | 100% | 100% | 100% | 6/ |
| CTP Germany III GmbH (formerly Jade-Shipping I GmbH) | Germany | 100% | 100% | 100% | 6/ |
| CTP Germany IV GmbH & Co. KG (formerly Jade-Shipping Betriebs GmbH & Co. KG) | Germany | 100% | 100% | 100% | 6/ |
| CTP Germany V GmbH (DN Beteiligungs GmbH) | Germany | 100% | 100% | 100% | |
| CTP Germany VI GmbH (TGM GmbH) | Germany | 100% | 100% | 100% | |
| CTP Invest Hungary Kft. | Hungary | 100% | 100% | 100% | |
| CTP Management Hungary Kft. | Hungary | 100% | 100% | 100% | |
| CTPark Alpha Kft. | Hungary | 100% | 100% | 100% | |
| CTPark Arrabona Kft. | Hungary | 100% | 100% | 100% | |
| CTPark Beta Kft. | Hungary | 100% | 100% | 100% | |
| CTPark Biatorbágy Kft. | Hungary | 100% | 100% | 100% | |
| CTPark Delta Kft. | Hungary | 100% | 100% | 100% | |
| CTPark Eight Kft. | Hungary | 100% | 100% | 100% | |
| CTPark Eleven Kft. | Hungary | 100% | 100% | 0% | |
| CTPark Gamma Kft. | Hungary | 100% | 100% | 100% | |

| Subsidiaries | Country | Ownership | | | |
|--|------------|-----------|------|------|------|
| | | 2020 | 2019 | 2018 | Note |
| CTPark Nine Kft. | Hungary | 100% | 100% | 100% | |
| CTPark Seven Kft. | Hungary | 100% | 100% | 100% | |
| CTPark Ten Kft. | Hungary | 100% | 100% | 100% | |
| CTPark Twelve Kft. | Hungary | 100% | 100% | 0% | |
| Samesova SIA | Latvia | 100% | 0% | 0% | 5/ |
| Vojtova SIA | Latvia | 100% | 0% | 0% | 5/ |
| Zemankova SIA | Latvia | 100% | 0% | 0% | 5/ |
| UAB Samesova | Lithuania | 100% | 0% | 0% | 5/ |
| UAB Vojtova | Lithuania | 100% | 0% | 0% | 5/ |
| UAB Zemankova | Lithuania | 100% | 0% | 0% | 5/ |
| CTP Alpha S.R.L. | Moldova | 100% | 100% | 100% | 6/ |
| CTP Invest S.R.L. | Moldova | 100% | 100% | 100% | 6/ |
| CTP Property B.V (formerly CTP Invest B.V.) | Netherland | 100% | 100% | 100% | |
| CTP Baltic Holding B.V. | Netherland | 100% | 0% | 0% | 3/ |
| CTP Mediterranean Holding B.V. | Netherland | 100% | 0% | 0% | 5/ |
| CTP Portfolio Finance Czech B.V. | Netherland | 100% | 0% | 0% | 3/ |
| CTP Turkish Holding B.V. | Netherland | 100% | 0% | 0% | 5/ |
| Multifin B.V. | Netherland | 100% | 100% | 100% | |
| CTP Beta poland Sp. z o.o. | Poland | 100% | 100% | 0% | |
| CTP Delta Poland Sp. Z o. o. | Poland | 100% | 100% | 0% | |
| CTP Epsilon Poland Sp. z o.o. | Poland | 100% | 0% | 0% | 3/ |
| CTP Eta Poland Sp. z o.o. 9formerly GreenPark Resi I Sp. z o.o.) | Poland | 100% | 100% | 100% | |
| CTP Gamma Poland Sp. Z o. o. | Poland | 100% | 100% | 0% | |
| CTP Invest Poland Sp. z o.o. | Poland | 100% | 100% | 100% | |
| CTP Theta Poland Sp. z o.o. (formerly GreenPark Resi II Sp. z o.o.) | Poland | 100% | 100% | 100% | |
| CTP Zeta Poland Sp. z o.o. | Poland | 100% | 0% | 0% | 3/ |
| CTPark Iłowa Sp. z o.o. | Poland | 100% | 100% | 100% | |
| CTPark Opole Sp. z o.o. (formerly CTP Alpha Poland Sp. Z.o.o.) | Poland | 100% | 100% | 100% | |
| CTPark Zabrze Sp. z o.o. | Poland | 100% | 100% | 0% | |
| CTP CONTRACTORS SRL | Romania | 100% | 100% | 100% | |
| CTP INVEST BUCHAREST SRL | Romania | 100% | 100% | 100% | |
| CTPARK ALPHA SRL | Romania | 100% | 100% | 100% | |
| CTPARK BETA SRL | Romania | 100% | 100% | 100% | |
| CTPark Bucharest A1 SRL | Romania | 100% | 100% | 0% | |
| CTPARK BUCHAREST II SRL (formerly CENTURA PROPERTY HOLDINGS S.A.) | Romania | 100% | 100% | 100% | |
| CTPARK BUCHAREST SRL | Romania | 100% | 100% | 100% | |
| CTPARK BUCHAREST UPSILON SRL | Romania | 100% | 0% | 0% | 2/ |
| CTPARK BUCHAREST WEST I SRL | Romania | 100% | 100% | 100% | |
| CTPARK BUCHAREST WEST II SRL (formerly H.E.E. (MERCURY) PROPRIETATI SRL) | Romania | 100% | 100% | 100% | |
| CTPARK DELTA SRL | Romania | 100% | 100% | 100% | |
| CTPARK DEVA II SRL (formerly DEVA LOGISTIC CENTER S.A.) | Romania | 100% | 100% | 100% | |
| CTPARK EPSILON SRL | Romania | 100% | 100% | 100% | |
| CTPARK ETA SRL | Romania | 100% | 100% | 100% | |
| CTPARK GAMMA SRL | Romania | 100% | 100% | 100% | |
| CTPARK IOTA SRL | Romania | 100% | 100% | 100% | |
| CTPARK KAPPA SRL | Romania | 100% | 100% | 100% | |
| CTPARK KM23 NORTH SRL | Romania | 100% | 100% | 100% | |
| CTPARK KM23 SOUTH SRL | Romania | 100% | 100% | 100% | |
| CTPARK KM23 WEST SRL | Romania | 100% | 100% | 100% | |
| CTPARK LAMBDA SRL | Romania | 100% | 100% | 100% | |
| CTPARK MANAGEMENT AFUMATI SRL | Romania | 100% | 0% | 0% | 3/ |
| CTPARK MANAGEMENT TURDA SRL | Romania | 100% | 0% | 0% | 3/ |
| CTPARK MIU SRL | Romania | 100% | 100% | 100% | |
| CTPARK OMEGA SRL | Romania | 100% | 100% | 100% | |
| CTPARK OMICRON SRL | Romania | 100% | 100% | 100% | |

| Subsidiaries | Country | Ownership | | | Note |
|--|----------|-----------|------|------|------|
| | | 2020 | 2019 | 2018 | |
| CTPARK PHI SRL | Romania | 100% | 100% | 100% | |
| CTPARK PSI SRL | Romania | 100% | 100% | 100% | |
| CTPARK RHO SRL | Romania | 100% | 100% | 100% | |
| CTPARK SIGMA SRL | Romania | 100% | 100% | 100% | |
| CTPARK TAU SRL | Romania | 100% | 100% | 100% | |
| CTPARK THETA SRL | Romania | 100% | 100% | 100% | |
| CTPARK ZETA SRL | Romania | 100% | 100% | 100% | |
| Universal Management SRL | Romania | 75% | 75% | 75% | |
| CTP Epsilon doo Beograd-Novi Beograd | Serbia | 100% | 100% | 0% | |
| CTP Alpha doo Beograd-Novi Beograd | Serbia | 100% | 100% | 100% | |
| CTP Beta doo Beograd-Novi Beograd | Serbia | 100% | 100% | 100% | |
| CTP Delta doo Beograd-Novi Beograd | Serbia | 100% | 100% | 100% | |
| CTP Gamma doo Beograd-Novi Beograd | Serbia | 100% | 100% | 100% | |
| CTP Invest doo Beograd-Novi Beograd | Serbia | 100% | 100% | 100% | |
| CTP Iota doo Beograd-Novi Beograd | Serbia | 100% | 100% | 0% | |
| CTP Kappa doo Beograd-Novi Beograd | Serbia | 100% | 100% | 0% | |
| CTP Lambda doo Beograd (formerly Expo Site doo Beograd) | Serbia | 100% | 100% | 0% | |
| CTP Omicron doo Beograd-Novi Beograd | Serbia | 100% | 0% | 0% | 3/ |
| CTP Phi doo Beograd-Novi Beograd | Serbia | 100% | 0% | 0% | 3/ |
| CTP Rho doo Beograd-Novi Beograd | Serbia | 100% | 0% | 0% | 3/ |
| CTP Sigma doo Beograd-Novi Beograd | Serbia | 100% | 0% | 0% | 3/ |
| CTP Tau doo Beograd-Novi Beograd | Serbia | 100% | 0% | 0% | 3/ |
| CTP Zeta doo Beograd-Novi Beograd | Serbia | 100% | 100% | 0% | |
| LogMaxx Beta, d.o.o. | Serbia | 100% | 0% | 0% | 2/ |
| CTP Alpha SK, spol. s.r.o. | Slovakia | 100% | 100% | 90% | |
| CTP Dunaj s.r.o. (formerly ATH Slovakia, s.r.o.) | Slovakia | 100% | 100% | 0% | |
| CTP Gama s. r. o. (formerly AZQ Slovakia s.r.o.) | Slovakia | 100% | 100% | 0% | |
| CTP Invest SK, spol. s.r.o. | Slovakia | 90% | 90% | 90% | |
| CTP Slovakia, s.r.o. | Slovakia | 100% | 100% | 100% | |
| CTPark Bratislava, spol. s.r.o. | Slovakia | 100% | 100% | 100% | |
| CTPark Čierny Les, spol. s r.o. (formerly CTPark Žilina, spol. s.r.o.) | Slovakia | 100% | 100% | 100% | |
| CTPark Hlohovec, spol. s r.o. (formerly CTPark Nitra, s.r.o.) | Slovakia | 100% | 100% | 100% | |
| CTPark Košice, spol. s.r.o. | Slovakia | 100% | 100% | 100% | |
| CTPark Krásno nad Kysucou, spol. s r.o. (formerly CTP Beta SK, spol. s.r.o.) | Slovakia | 100% | 100% | 90% | |
| CTPark Nitra, s.r.o. (formerly Nitra Park II, s.r.o.) | Slovakia | 100% | 100% | 100% | |
| CTPark Nove Mesto, spol. s.r.o. | Slovakia | 100% | 100% | 100% | |
| CTPark Prešov s.r.o. (formerly ABL Slovakia s.r.o.) | Slovakia | 100% | 100% | 0% | |
| CTPark Trnava II, spol. s r.o. (formerly CTP Land SK, spol. s.r.o.) | Slovakia | 100% | 100% | 0% | |
| CTPark Žilina Airport II, spol. s r.o. | Slovakia | 100% | 0% | 0% | 3/ |
| CTPark Žilina Airport, spol. s r.o. | Slovakia | 100% | 0% | 0% | 3/ |
| CTP Ljubljana, d.o.o. | Slovenia | 100% | 100% | 100% | |
| CTPark Alpha, d.o.o. | Slovenia | 100% | 100% | 100% | |
| Global Guanaco, S.L.U. | Spain | 100% | 0% | 0% | 5/ |
| CTP ALPHA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ | Turkey | 100% | 0% | 0% | 5/ |
| CTP BETA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ | Turkey | 100% | 0% | 0% | 5/ |
| CTPark Lviv LLC | Ukraine | 0% | 100% | 100% | 4/ |
| CTPark Ukraine LLC | Ukraine | 0% | 100% | 100% | 4/ |
| IQ Lviv LLC | Ukraine | 0% | 100% | 100% | 4/ |

1/ Newly established or ceded subsidiaries through restructuring in 2020 (refer to Note 6)

2/ Newly acquired subsidiaries in 2020

3/ Newly established subsidiaries in 2020

4/ Disposed subsidiaries in 2020

5/ Newly established subsidiaries in 2020 not consolidated due to its limited size/activities

6/ Not consolidated subsidiaries

33. Related parties

CTP has a related party relationship with its directors and executive officers and other companies which equity holder is Multivest B.V. This entity is the ultimate parent of CTP.

In 2020, 2019 and 2018 CTP had the following interest income and interest expense with related parties:

| In EUR thousand | 1.1.2019 - 31.12.2020 | | 2020 | | 2019 | | 2018 | |
|--|-----------------------|---------------|------------|---------------|-----------|---------------|------------|---------------|
| | Revenues | Expenses | Revenues | Expenses | Revenues | Expenses | Revenues | Expenses |
| Multivest B.V. | – | -4,419 | – | -1,941 | – | -2,478 | – | -1,948 |
| CTP Holding B.V. | 183 | -1,093 | 183 | -165 | – | -928 | – | -27 |
| CTP Energy TR, a.s. | 70 | – | – | – | 70 | – | – | -3 |
| CTP Germany II GmbH | 197 | – | 197 | – | – | – | – | – |
| CTP Germany III GmbH | 35 | – | 35 | – | – | – | – | – |
| Finspel B.V. - interest (part of group until 28.06.2019) | – | – | – | – | – | – | 628 | – |
| CTP I, spol. s r.o. | 10 | – | – | – | 10 | – | 8 | – |
| CTP Solar, a.s. | – | -6 | – | -2 | – | -4 | – | -4 |
| Total | 495 | -5,518 | 415 | -2,108 | 80 | -3,410 | 636 | -1,982 |

As at 31 December 2020, 2019 and 2018, CTP has the following short-term receivables/payables from/to related parties:

| In EUR thousand | 2020 | | 2019 | | 2018 | |
|--|-------------|---------------|-------------|----------------|-------------|-------------|
| | Receivables | Payables | Receivables | Payables | Receivables | Payables |
| CTP Holding B.V. | 13 | -2,627 | 13 | -60,005 | 90 | -131 |
| CTP I, spol. s r.o. | 30 | – | 25 | – | – | – |
| Multifin B.V. (in group from 31.12.2019) | – | – | – | – | 199 | – |
| Multivest B.V. | – | – | 104 | – | – | – |
| Other | 2 | – | 1 | – | 21 | -50 |
| Total | 45 | -2,627 | 143 | -60,005 | 310 | -181 |

As at 31 December 2020, 2019 and 2018, CTP has the following long-term receivables/payables from/to related parties:

| In EUR thousand | 2020 | | 2019 | | 2018 | |
|----------------------|---------------|----------------|---------------|----------------|---------------|-----------------|
| | Receivables | Payables | Receivables | Payables | Receivables | Payables |
| CTP Energy TR, a.s. | – | – | – | – | – | -74 |
| CTP Germany II GmbH | 7,924 | – | 7,037 | – | – | – |
| CTP Germany III GmbH | 314 | – | 279 | – | – | – |
| CTP Germany IV GmbH | – | -15 | – | – | – | – |
| CTP Holding B.V. | 33,804 | -3 | 46,938 | -31 | 6,657 | -928,815 |
| CTP Solar, a.s. | 4 | -163 | 2 | -78 | 4 | -104 |
| CTP I, spol. s r.o. | – | – | – | – | 345 | – |
| Multifin B.V. | – | – | – | – | 8,461 | – |
| Multivest B.V. | – | -34,363 | – | -40,972 | – | -38,190 |
| Other | – | – | 1 | – | – | -16 |
| Total | 42,046 | -34,544 | 54,257 | -41,081 | 15,467 | -967,199 |

Other non-current non-trade receivables from and non-trade liabilities to related parties are interest bearing and bear an arm's length interest in a range of 2.3% - 5% depending on the maturity, collateralization, subordination, country risk and other specifics.

Executive management

The average number of executives and remuneration paid for the period ended 31 December 2020, 2019 and 2018 respectively were as follows:

| In EUR thousand | 1.1.2019 - 31.12.2020 | 2020 | 2019 | 2018 |
|----------------------|-----------------------|-------|-------|-------|
| Number of executives | 26 | 26 | 18 | 18 |
| Personnel expenses | 8,600 | 5,358 | 3,242 | 2,930 |

Personnel expenses of executive management include only short-term employee benefits.

34. Risk policies

Exposure to various risks arises in the normal course of CTP's business. These risks include credit risk, capital risk, operational risk, market risk including foreign currency risk, interest rate and liquidity risk.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a financial loss to CTP. The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed for all customers requiring credit over a certain amount. CTP usually does not require collateral from its tenants. For most of the tenants, a parent company guarantee or a solvent tenant group company guarantee is in place.

Investments can be made only in liquid securities and only with counterparties that have a credit rating equal to or better than CTP. Given their high credit ratings, the management does not expect any counterparty to fail to meet its obligations.

As at the reporting date there were no significant concentrations of credit risk towards third parties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. CTP has bank accounts with prestigious banking institutions, where no risk is expected. CTP monitors regularly the financial position of the related parties and the related credit risk.

Credit risk concentration:

| In EUR thousand | 2020 | 2019 | 2018 |
|--|----------------|----------------|----------------|
| Amounts due from banks | 428,729 | 75,180 | 69,518 |
| Amounts due from financial derivatives | – | 740 | 1,449 |
| Amounts due from related parties | 42,091 | 54,400 | 15,777 |
| Amounts due from third parties | 24,491 | 39,616 | 31,338 |
| Amounts due from tax institutions | 13,817 | 25,253 | 23,864 |
| Total | 509,128 | 195,189 | 141,946 |

Amounts due from banks includes cash and cash equivalents including restricted cash reported under non-current Trade and other receivables as per 31 December of the respective year.

CTP discloses significant amounts of receivables towards related parties. Receivables towards related parties are partly covered by the liabilities to related parties and assets held by the related parties. If the related parties breach the repayment of CTP receivables and CTP is not able to set off receivables against liabilities, CTP will be exposed to significant credit risk. CTP does not expect breach of repayment.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Impairment losses on financial assets and contract assets recognised in profit or loss were as follows:

| In EUR thousand | 2020 | 2019 | 2018 |
|--|--------------|--------------|--------------|
| Impairment to cash and cash equivalent | – | – | – |
| Impairment to trade receivables | 3,257 | 4,114 | 3,718 |
| Impairment to receivables to related parties | – | – | – |
| Total | 3,257 | 4,114 | 3,718 |

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

| In EUR thousand | 2020 | 2019 | 2018 |
|---|--------------|--------------|--------------|
| Balance as at 1 January | 4,114 | 3,718 | 4,801 |
| Amounts written off | – | – | – |
| Amounts derecognised due to discontinued operations | – | – | – |
| Net remeasurement of loss allowance | -857 | 396 | -1,083 |
| Total | 3,257 | 4,114 | 3,718 |

The following table provides information about the exposure to credit risk and ECLs for financial assets as at 31 December 2020, 2019 and 2018 respectively:

| In EUR thousand for the year 2020 | Stage | Weighted average loss rate | Gross amount | Impairment loss allowance | Net amount |
|--------------------------------------|------------------|----------------------------|----------------|---------------------------|----------------|
| Cash and cash equivalents | Low risk | 0% | 419,141 | – | 419,141 |
| Restricted cash | Low risk | 0% | 9,588 | – | 9,588 |
| Receivables due from related parties | Low risk | 0% | 42,091 | – | 42,091 |
| Trade receivables * | Low to Fair risk | 12% | 27,748 | -3,257 | 24,491 |
| Total | | | 498,568 | -3,257 | 495,311 |

| In EUR thousand for the year 2019 | Stage | Weighted average loss rate | Gross amount | Impairment loss allowance | Net amount |
|--------------------------------------|------------------|----------------------------|----------------|---------------------------|----------------|
| Cash and cash equivalents | Low risk | 0% | 63,821 | – | 63,821 |
| Restricted cash | Low risk | 0% | 11,359 | – | 11,359 |
| Receivables due from related parties | Low risk | 0% | 54,400 | – | 54,400 |
| Trade receivables * | Low to Fair risk | 9% | 43,730 | -4,114 | 39,616 |
| Total | | | 173,310 | -4,114 | 169,196 |

| In EUR thousand for the year 2018 | Stage | Weighted average loss rate | Gross amount | Impairment loss allowance | Net amount |
|--------------------------------------|------------------|----------------------------|----------------|---------------------------|----------------|
| Cash and cash equivalents | Low risk | 0% | 46,284 | – | 46,284 |
| Restricted cash | Low risk | 0% | 23,234 | – | 23,234 |
| Receivables due from related parties | Low risk | 0% | 15,777 | – | 15,777 |
| Trade receivables * | Low to Fair risk | 11% | 35,056 | -3,718 | 31,338 |
| Total | | | 120,351 | -3,718 | 116,633 |

* Weighted average loss rate related to Trade receivables is calculated in Note 21.

Capital risk

CTP's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business. CTP manages its capital to ensure that entities in CTP will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. CTP's overall strategy remains unchanged compared to 2019.

CTP as property investor is mainly influenced by the fact that it leverages its project financing by using bank debts or bonds. There is no real seasonality impact on its financial position but rather the volatility of financial markets that might positively or negatively influence CTP's financial position.

The capital structure of CTP consists of a debt, which includes the borrowings disclosed in Note 26.

The Group has secured bank loans that contain loan covenants. Under the agreements, the covenants are monitored on a regular basis to ensure compliance with these agreements.

Net gearing ratio:

Gearing ratio calculated below compares debt to equity where a debt is defined to be the sum of long-term and short-term liabilities and equity includes all capital and reserves of the Group excluding non-controlling interests.

| In EUR thousand | 2020 | 2019 | 2018 |
|----------------------|-------------|-------------|-------------|
| Debt | 4,182,128 | 3,483,148 | 3,676,649 |
| Equity | 2,263,202 | 2,042,223 | 960,072 |
| Gearing ratio | 185% | 171% | 383% |

The Net loan to value (value is the fair value of the properties) ratio of CTP properties (calculated as a share of interest-bearing loans from financial institutions and bonds issued adjusted for cash and cash equivalents available as per 31 December of the respective year on investment property, investment property under construction and plant and equipment) is approximately 51% at 31 December 2020 (2019 – 50%; 2018 – 47%) that is seen as appropriate within the financial markets where CTP is operating.

As the properties are leased for a long period and CTP agreed with its financial institutions long-term financing, CTP expects to fulfill financial covenants in the future.

Operational risk

Operational risk is defined as the risk of loss arising from the inappropriateness or failure of internal processes, human errors or failures of systems or the risk of loss from external events. CTP assesses these risks on a regular basis and undertakes measures aimed at systematic detection and minimizations of these risks. During 2020, operational risk management activities concentrated on improving the management information systems containing information about individual projects and related legal documentation.

With respect to areas with an identified significant risk, CTP operates a set of key risk indicators that serve as an early-warning system and as a measurement of operational risks taken.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect CTP's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while optimizing the return.

Foreign currency risk

Currency risk is managed mainly by making, when possible, investments in the same currency as the financing sources utilized. The currency risk during the period of repayment of liabilities to third parties is usually offset by generating revenues denominated in the same underlying currency. CTP pays for construction of buildings in local currency and therefore has foreign currency risk during the construction period. CTP uses derivative financial instruments (FX forwards) to hedge against the exposure to foreign currency risk arising on forecast transactions.

As at 31 December 2020 CTP analyzed the impact of the foreign exchange rate variances on its assets and liabilities and on its statement of comprehensive income. The impact would not be significant as a majority of financial instruments is denominated in EUR.

Foreign currency exchange risk is limited and arises from recognised monetary assets and liabilities. Below we disclose the currency risk based on the functional currency (EUR) of the operating subsidiaries of the Group.

| In EUR thousand | 2020 | | | | Total |
|--|----------------|----------------|--------------|---------------|-----------------|
| | CZK | RON | PLN | HUF | |
| Trade and other receivables | 12,605 | 21,163 | 478 | 2,704 | 36,950 |
| Cash and cash equivalents | 5,823 | 9,933 | 1,144 | 1,414 | 18,314 |
| Total financial assets | 18,428 | 31,096 | 1,622 | 4,118 | 55,264 |
| Financial derivatives | -52 | – | – | – | -52 |
| Interest-bearing loans and borrowings incl. loans from related parties | – | -1,623 | – | – | -1,623 |
| Trade and other payables | -95,724 | -27,183 | -217 | -6,907 | -130,031 |
| Total financial liabilities | -95,776 | -28,806 | -217 | -6,907 | -131,706 |
| Net position | -77,348 | 2,290 | 1,405 | -2,789 | -76,442 |
| FX hedge | 10,000 | – | – | – | 10,000 |
| Net position after FX hedge | -67,348 | 2,290 | 1,405 | -2,789 | -66,442 |

| In EUR thousand | 2019 | | | | Total |
|--|-----------------|----------------|--------------|---------------|-----------------|
| | CZK | RON | PLN | HUF | |
| Trade and other receivables | 18,797 | 24,036 | 1,604 | 5,958 | 50,395 |
| Cash and cash equivalents | 6,129 | 9,423 | 1,543 | 1,801 | 18,896 |
| Total financial assets | 24,926 | 33,459 | 3,147 | 7,759 | 69,291 |
| Interest-bearing loans and borrowings incl. loans from related parties | -17,316 | -2,030 | – | – | -19,346 |
| Trade and other payables | -109,192 | -15,952 | -326 | -4,368 | -129,838 |
| Total financial liabilities | -126,508 | -17,982 | -326 | -4,368 | -149,184 |
| Net position | -101,582 | 15,477 | 2,821 | 3,391 | -79,893 |
| FX hedge | 25,000 | – | – | – | 25,000 |
| Net position after FX hedge | -76,582 | 15,477 | 2,821 | 3,391 | -54,893 |

| 2018 | | | | | |
|--|-----------------|----------------|---------------|--------------|-----------------|
| In EUR thousand | CZK | RON | PLN | HUF | Total |
| Loans provided to related parties | 768 | – | – | – | 768 |
| Trade and other receivables | 34,220 | 54,768 | 7,453 | 6,575 | 103,016 |
| Cash and cash equivalents | 8,301 | 8,458 | 1,410 | 1,225 | 19,394 |
| Total financial assets | 43,289 | 63,226 | 8,863 | 7,800 | 123,178 |
| | | | | | |
| Interest-bearing loans and borrowings incl. loans from related parties | -69,503 | -2,211 | -85 | – | -71,799 |
| Trade and other payables | -91,173 | -68,590 | -1,294 | -875 | -161,932 |
| Total financial liabilities | -160,676 | -70,801 | -1,379 | -875 | -233,731 |
| Net position | -117,387 | -7,575 | 7,484 | 6,925 | -110,553 |
| FX hedge | 69,970 | – | – | – | 69,970 |
| Net position after FX hedge | -47,417 | -7,575 | 7,484 | 6,925 | -40,583 |

Sensitivity analysis

A strengthening / (weakening) of EUR, as indicated below, against other currencies at the reporting date would have increased / (decreased) the equity by the amounts shown in the following table. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably likely at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

| | 2020 | 2019 | 2018 |
|--|----------------|----------------|----------------|
| Net position on financial assets and liabilities denominated in EUR | -66,442 | -54,893 | -40,583 |
| Effect on profit or loss and on equity of: | | | |
| CZK weakening by 5% | -3,367 | -3,829 | -2,371 |
| CZK strengthening by 5% | 3,367 | 3,829 | 2,371 |
| RON weakening by 5% | 115 | 774 | -379 |
| RON strengthening by 5% | -115 | -774 | 379 |

Interest rate risk

The interest rate risk arises mainly from the floating interest rates applicable to debt financing. Bank loans usually have flexible interest rates based on EURIBOR or PRIBOR rates for the reference period from 1 months to 6 months increased by a fixed margin. In 2020, 2019 and 2018, CTP entered into transactions with the financial institutions to hedge the interest rate risk (refer to Note 30). CTP mitigated the interest rate risk by holding interest rate swaps in 2020 and 2019. In 2018, CTP Group had in addition to interest rate swaps also interest rate caps.

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

| Fixed-rate instruments | 2020 | 2019 | 2018 |
|--------------------------------------|------------|------------|------------|
| Receivables due from related parties | 42,091 | 54,400 | 15,777 |
| Loans owed to related parties | -37,171 | -101,086 | -967,380 |
| Bonds issued | -1,041,971 | – | – |
| Bank loans with fixed interest rate | -401,647 | – | – |
| Bank loans covered by IRS | -1,648,904 | -2,168,504 | -1,393,730 |
| | | | |
| Variable- rate instruments | 2020 | 2019 | 2018 |
| Loans not covered by IRS | -315,344 | -526,682 | -737,612 |

Sensitivity analysis

A reasonably possible change of 0.25% in the interest rates at the reporting date would have increased (decreased) profit by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

| 1.1.2019 - 31.12.2020 | | | | Interest rate sensitivity analysis of bank loans and borrowings | | |
|---------------------------------------|------------------|---|--------------|---|--|--|
| In EUR thousand | Bank loans | Covered by interest rate swaps and fixed rate | % hedge | Loans with variable interest | Effect on result in case of interest rate increase by 25bp | Effect on result in case of interest rate decrease by 25bp |
| Interest-bearing loans and borrowings | 2,365,895 | 2,050,551 | 86.7% | 315,344 | -2,105 | 2,105 |
| Total | 2,365,895 | 2,050,551 | 86.7% | 315,344 | -2,105 | 2,105 |

| 1.1.2020 - 31.12.2020 | | | | Interest rate sensitivity analysis of bank loans and borrowings | | |
|---------------------------------------|------------------|---|--------------|---|--|--|
| In EUR thousand | Bank loans | Covered by interest rate swaps and fixed rate | % hedge | Loans with variable interest | Effect on result in case of interest rate increase by 25bp | Effect on result in case of interest rate decrease by 25bp |
| Interest-bearing loans and borrowings | 2,365,895 | 2,050,551 | 86.7% | 315,344 | -788 | 788 |
| Total | 2,365,895 | 2,050,551 | 86.7% | 315,344 | -788 | 788 |

| 1.1.2019 - 31.12.2019 | | | | Interest rate sensitivity analysis of bank loans and borrowings | | |
|---------------------------------------|------------------|---|--------------|---|--|--|
| In EUR thousand | Bank loans | Covered by interest rate swaps and fixed rate | % hedge | Loans with variable interest | Effect on result in case of interest rate increase by 25bp | Effect on result in case of interest rate decrease by 25bp |
| Interest-bearing loans and borrowings | 2,695,185 | 2,168,504 | 80.5% | 526,681 | -1,317 | 1,317 |
| Total | 2,695,185 | 2,168,504 | 80.5% | 526,681 | -1,317 | 1,317 |

| 1.1.2018 - 31.12.2018 | | | | Interest rate sensitivity analysis of bank loans and borrowings | | |
|---------------------------------------|------------------|---|--------------|---|--|--|
| In EUR thousand | Bank loans | Covered by interest rate swaps and fixed rate | % hedge | Loans with variable interest | Effect on result in case of interest rate increase by 25bp | Effect on result in case of interest rate decrease by 25bp |
| Interest-bearing loans and borrowings | 2,131,342 | 1,393,730 | 65.4% | 737,612 | -1,844 | 1,844 |
| Total | 2,131,342 | 1,393,730 | 65.4% | 737,612 | -1,844 | 1,844 |

Liquidity risk

Liquidity risk is the risk that CTP will not be able to meet its financial obligations as they fall due. With respect to the nature of its business and its assets, CTP is naturally exposed to a certain amount of liquidity risk. CTP manages liquidity risk by constantly monitoring forecast and actual cash flow, financing its investment property portfolio by long-term financing, and refinancing where appropriate, and to use the rent income to settle the short-term liabilities.

The table set out below shows liabilities at 31 December 2020, 31 December 2019 and 31 December 2018 by their remaining contractual maturity. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

| 2020 | | Contractual cash flows | | | |
|---|----------------|------------------------|--------------------|------------------|------------------|
| In EUR thousand | Until 3 months | 3 - 12 Months | Between 1 -5 years | Over 5 year | Total |
| Interest-bearing loans and borrowings | 21,216 | 119,254 | 673,188 | 1,775,341 | 2,588,999 |
| Bonds issued | 4,298 | 12,895 | 1,118,775 | - | 1,135,968 |
| Loans to related parties | - | 2,673 | 37,722 | - | 40,395 |
| Derivative financial liabilities | 1,706 | 5,064 | 24,911 | 2,722 | 34,403 |
| Lease liabilities | 153 | 240 | 1,054 | 4,555 | 6,002 |
| Trade and other payables incl. Corporate income tax liability | 172,656 | 15,423 | 18,128 | - | 206,207 |
| Total | 200,029 | 155,549 | 1,873,778 | 1,782,618 | 4,011,974 |

| 2019 | | Contractual cash flows | | | |
|---|----------------|------------------------|--------------------|------------------|------------------|
| In EUR thousand | Until 3 months | 3 - 12 Months | Between 1 -5 years | Over 5 year | Total |
| Interest-bearing loans and borrowings | 24,206 | 165,565 | 912,632 | 1,810,093 | 2,912,496 |
| Loans to related parties | - | 61,040 | 49,275 | - | 110,315 |
| Derivative financial liabilities | 881 | 2,629 | 10,465 | 2,310 | 16,285 |
| Lease liabilities | 125 | 379 | 1,140 | 4,487 | 6,131 |
| Trade and other payables incl. Corporate income tax liability | 158,104 | 16,493 | 16,396 | - | 190,994 |
| Total | 183,316 | 246,105 | 989,909 | 1,816,890 | 3,236,221 |

| 2018 | | Contractual cash flows | | | |
|---|----------------|------------------------|--------------------|----------------|------------------|
| In EUR thousand | Until 3 months | 3 - 12 Months | Between 1 -5 years | Over 5 year | Total |
| Interest-bearing loans and borrowings | 25,905 | 129,101 | 1,245,254 | 899,857 | 2,300,118 |
| Loans to related parties | 168 | - | 980,913 | - | 981,081 |
| Derivative financial liabilities | 919 | 2,783 | 11,771 | 854 | 16,327 |
| Lease liabilities | 125 | 379 | 1,141 | 4,941 | 6,587 |
| Trade and other payables incl. Corporate income tax liability | 133,533 | 14,216 | 11,729 | - | 159,478 |
| Total | 160,651 | 146,480 | 2,250,808 | 905,652 | 3,463,591 |

Fair value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are obtained, as appropriate, from quoted market prices, discounted cash flow projections and other valuation models.

To estimate the fair value of individual classes of financial instruments, the following methods and assumptions are used:

Cash and cash equivalents, short-term investments

The book value of cash and other short-term investments approximates their fair value, as these financial instruments have a relatively short maturity.

Receivables and payables

The book value of short-term receivables and payables approximates their fair value, as these financial instruments have a short maturity.

Short-term loans

The book value approximates their fair value, as these instruments have a floating interest rate and a short maturity.

Long-term loans

The book value of long-term loans and other liabilities with different interest rates approximates their fair values. Bank loans with fixed interest rates were concluded in September 2020, and therefore their fair value approximates the book value.

Bond

The fair value of bond issued as at 31 December 2020 is of EUR 403,228 thousand for the bonds with maturity on 27 November 2023 and EUR 689,130 thousand for bonds with maturity on 1 October 2025.

Derivatives

The fair value of derivatives is based on their market value.

Investment property

Investment property is stated at fair value based upon a discounted cash flow calculation for a 10-year period. The cash flow assumes a 10-year holding period with the exit value calculated on the 11th year income (refer to Note 4b).

Investment property under development

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (refer to Note 4c).

Global health pandemic (COVID-19) assessment

Overall, whilst we will of course be adversely affected by the disruption to normal life caused by COVID-19 related measures, we believe that CTP is well placed to withstand these with limited impact on our financial position.

Although the impact of the Covid-19 is incorporated in the figures as at and for the period ended 31 December 2020, Covid-19 can impact CTP in the period after 31 December 2020. However, based on the current assessment we believe that the impact on CTP will be limited.

Associated with the COVID-19 virus, we have considered possible events and conditions for the purpose of identifying whether these events and conditions affect, or may affect the future performance of the company. In making this assessment, we have considered:

- (i) the period up to 12 months after the end of the reporting period, as well as for
- (ii) the period up to 12 months after the date of this report.

We assessed the following risks:

- Changes in demand of the company's products / services; CTP experienced an ongoing demand for new developments and take up of leases for its space.
- Signals of deterioration of credit risk and payment behavior of debtors; whilst at the beginning of the Covid pandemic there was a lot of uncertainty as regards the predictability of the rental collection, during 2020 CTP experienced no material hick-ups in its rental collection. More specifically, 98% of tenants paid their rents within the contracted payment period.
- Disruptions in the (inter-) national supply chains; instead we recorded an increase in demand for space as a result of this trend.
- Signals of change in payment terms required by creditors; as stated above, after an initial period of unpredictability in this respect, during which time a limited number of tenants contacted CTP for rental freeze (which were declined by us), the payment discipline of our tenants kept its normal pattern.
- Disruptions in the company's core processes (construction/ property management / offices / work force etc.); apart from some initial minor delays in construction activities due to workers staying at home due to the pandemic, our construction was resumed to normal pace quickly. In hindsight and when reviewing its full effect, no material disruptions were recorded.
- Issues with providers of financing / loan covenants / credit facilities; as a result of our bond financings, some Eur700mln in bank loans were prepaid in the 4th Quarter of 2020. Although this does only has a positive impact on meeting bank conditions, CTP wishes to maintain its solid bank relationships by making sure that core relationship banks can benefit through offering fee-based banking services to the Group.

We expect COVID-19 to have negative but also positive effects (such as an increase demand for our premises in suitable e-commerce locations due to move from classic retailers to e-commerce). Furthermore, we expect that manufacturing locations will be located closer to the consumption end of the European supply chains due to the trend of diversification of manufacturing locations, which will lead to an increase of the demand for new space. Therefore, on balance we believe that for CTP positive effects will prevail in the mid-term. During 2020 CTP experienced no liquidity issues with tenants. Initial payments delays that were recorded directly after outbreak of COVID-19 were solved in a few weeks, confirming CTP's business profile being resilient as it benefits from a very diversified portfolio (in terms of both geographical locations and tenants). CTP has no dependence on any single individual tenant or location in isolation.

In October and November 2020, the Group successfully issued senior unsecured bonds in the amount of EUR 1,050 million, providing another indicator of CTP's sound financial position and trust of investors. When current low bond interest pertain CTP will continue issuing bonds and replace the existing bank financing.

The valuator of the industrial portfolio did not include a material valuation uncertainty statement in the valuations as per 31 December 2020, which confirms that the appraiser has sufficient market evidence and the estimation uncertainty is comparable to the period before the outbreak of COVID-19. For the hotel portfolio the appraiser did include a material valuation uncertainty statement as the leisure and travel industry has been affected by the outbreak of COVID-19. The value of the hotel portfolio comprises 0.9% of the total assets of the Company.

We expect that interest rates will stay at very low levels for an even more extended period, which will continue to support the demand and thus the current property valuations.

The management is convinced that the current uncertainties related to the COVID-19 virus do not impact the presented Annual report as per 31 December 2020.

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 31 December 2020 particularly also in respect of the going-concern assumption covering the 12 months period after the day of this report.

35. Contingent liabilities

Issued guarantees

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

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

During 2020 Raiffeisenbank a.s. issued a bank guarantee on behalf of the Group in favor of BOHEMIA SHELF CO 2018 S.R.O. in the amount of EUR 2 543 thousand. The bank guarantee relates to the warranty under the General Agreement for the delivery of a turn-key project in Stříbro, Czech Republic and terminates on 3 June 2022.

Contracted work

As at 31 December 2020, the Group has contracted work with external suppliers related to realization of construction project, which is not performed at the year-end of EUR 172,595 thousand (2019 – EUR 150,788 thousand; 2018 – EUR 125,181 thousand).

36. Pledges

Shares, receivables, future receivables and other assets in some of the subsidiaries are pledged in favor of the financing institutions for securing the bank loans received by them. As at the date of these financial statements the assets in the following companies are pledged:

| Company | Pledge in favour of |
|--|---|
| CTP Contractors SRL | Raiffeisen Bank International AG |
| CTP Industrial Property CZ, spol. s r.o. | Komerční banka, a.s. (as agent) + others |
| CTP IQ Ostrava, spol. s r.o. | UniCredit Bank Czech Republic and Slovakia, a.s. |
| CTP Portfolio Finance Czech B.V. | Aareal Bank AG |
| CTP Slovakia, s. r. o. | Tatra banka, a.s. |
| CTP Vlněna Business Park, spol. s r.o. | UniCredit Bank Czech Republic and Slovakia, a.s. |
| CTPark Alpha Kft. | Unicredit Bank Hungary Zrt. |
| CTPark Alpha SRL | Raiffeisen Bank SA |
| CTPark Arrabona Kft. | Unicredit Bank Hungary Zrt. |
| CTPark Beta SRL | HYPO NOE AG |
| CTPark Biatorbágy Kft. | ERSTE Bank Hungary Zrt (50%), ERSTE GROUP Bank AG (50%) |
| CTPark Bucharest A1 SRL | Alpha Bank SA |
| CTPark Bucharest SRL | ING Bank N.V. |
| CTPark Bucharest Upsilon SRL | Alpha Bank SA |
| CTPark Čierny Les, spol. s r.o. | Tatra banka, a.s. |
| CTPark Delta Kft. | ERSTE Bank Hungary Zrt |
| CTPark Delta Kft. | ERSTE Bank Hungary Zrt (50%), ERSTE GROUP Bank AG (50%) |
| CTPark Eleven Kft. | ERSTE Bank Hungary Zrt |
| CTPark Eta SRL | Raiffeisen Bank International AG |
| CTPark Eta SRL | Raiffeisen Bank SA |
| CTPark Kappa SRL | Alpha Bank SA |
| CTPark Nine Kft. | ERSTE Bank Hungary Zrt |
| CTPark Phi SRL | Raiffeisen Bank International AG |
| CTPark Seven Kft. | Unicredit Bank Hungary Zrt. |
| CTPark Ten Kft. | ERSTE Bank Hungary Zrt (50%), ERSTE GROUP Bank AG (50%) |
| CTPark Ten Kft. | ERSTE Bank Hungary Zrt (50%), ERSTE GROUP Bank AG (50%) |

37. Subsequent events

On 4 February 2021 CTP announced its plans to expand its CTPark network concept to satisfy the high demand for logistics properties in Poland by entering a strategic partnership with Poland-based MDC² in order to develop full-service business parks throughout Poland. Construction in the first three locations will start in Q1 2021 and CTP expects to invest EUR 200 million during the first year of the project.

CTP's latest bond was issued on 18 February 2021 and priced at a coupon of 0,75%, definitely an further indication of CTP's attraction to investors given that medium to long term bank financing was done around the 2.0% mark in September 2020 through the EUR 415 million 10-year Aareal facility.

In January and February 2021, the Company prematurely repaid loans and borrowings from financial institutions in the total amount of EUR 45,688 thousand.

The Group finalised merger with effective date as of 1 January 2021 of Valkenburg s.r.o. that ceased to exist and CTPark Aš II, spol. s r.o. (formerly CTP XIX, spol. s r.o.) as successor.

In 2021, the Group further established the following new subsidiaries:

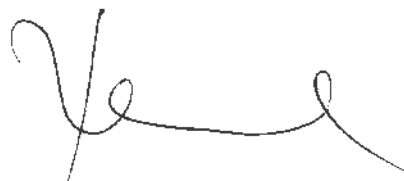
| Subsidiary | Country |
|-------------------|------------|
| CTP Invest B.V. | Netherland |
| CTP Alpha B.V. | Netherland |
| CTP Beta B.V. | Netherland |
| CTPark Theta EOOD | Bulgaria |
| CTPark Eta EOOD | Bulgaria |
| CTPark Iota EOOD | Bulgaria |

In 2021, the Group initiated the process of wound-up of below subsidiaries:

| Subsidiary | Country |
|---|----------------|
| CTPersonnel Bor, spol. s r.o. v likvidaci | Czech Republic |
| CTP Finance, spol. s r.o. v likvidaci | Czech Republic |
| CTP Infrastructure, spol. s r.o. v likvidaci | Czech Republic |
| CTP Solar, a.s. v likvidaci | Czech Republic |
| CTP I, spol. s r.o. v likvidaci | Czech Republic |
| CTP Beta, spol. s r.o. v likvidaci | Czech Republic |
| CTP Omega, spol. s r.o. v likvidaci | Czech Republic |
| CTP Property Bulgaria, spol. s r.o. v likvidaci | Czech Republic |
| CTP Property Serbia, spol. s r.o. v likvidaci | Czech Republic |
| CTP Property Romania, spol. s r.o. v likvidaci | Czech Republic |
| Multidisplay s.r.o. v likvidaci | Czech Republic |

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 31 December 2020.

Utrecht, 3 March 2021



Remon L. Vos



Richard J. Wilkinson

Company financial statements

Company financial statements

Company balance sheet

As at 31 December

Before profit appropriation

| In EUR thousand | Note | 31 December 2020 | 21 October 2019 |
|--|------|------------------|------------------|
| ASSETS | | | |
| Investments in group companies | 4 | 2,262,021 | 1,802,714 |
| Long-term receivables due from related parties | 14 | 737,922 | – |
| Total non-current assets | | 2,999,943 | 1,802,714 |
| Trade and other receivables | | 493 | – |
| Cash and cash equivalents | 10 | 307,154 | – |
| Total current assets | | 307,647 | 0 |
| Total assets | | 3,307,590 | 1,802,714 |
| EQUITY | | | |
| Issued capital | | 53,760 | – |
| Share premium reserve | | 1,858,460 | 1,802,714 |
| Legal reserve on participating interest | | 1,586,323 | 1,345,120 |
| Translation reserve | | 14,458 | 5,255 |
| Retained earnings | | -1,676,396 | -1,350,375 |
| Result for the year | | 426,597 | – |
| Total equity | 5 | 2,263,202 | 1,802,714 |
| LIABILITIES | | | |
| Bonds issued | 6 | 1,041,971 | – |
| Total non-current liabilities | | 1,041,971 | 0 |
| Trade and other payables | 9 | 2,417 | – |
| Total current liabilities | | 2,417 | 0 |
| Total liabilities | | 1,044,388 | 0 |
| Total equity and liabilities | | 3,307,590 | 1,802,714 |

The company balance sheet is to be read in conjunction with the notes set out on pages 75 to 82.

Company income statement

Over the period 21 October 2019 up to and including 31 December 2020

| In EUR thousand | Note | Period from 21 October 2019 to 31 December 2020 |
|---|------|---|
| Administration costs | 11 | -7,649 |
| Net other income / expenses | | -7,649 |
| Net loss before finance costs | | -7,649 |
| Interest income | 14 | 3,815 |
| Interest expense | | -4,178 |
| Other financial expense | | -1,107 |
| Net finance income / expense | 12 | -1,470 |
| Result from participating interest | | 435,716 |
| Result before income tax | | 426,597 |
| Income tax expense | 13 | – |
| Result for the year | | 426,597 |

The company income statement is to be read in conjunction with the notes to set out on pages 75 to 82.

1. General information

The company financial statements are part of the 2020 financial statements of CTP B.V. (the 'Company').

The principal operation of the Company is the exploitation of investment property throughout Europe, in the Czech Republic, Romania, Hungary, Slovakia, Serbia and Poland through its subsidiaries.

2. Principles for measurement of assets and liabilities and determination of result

The company financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for the company financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the company financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements.

All amounts in the company financial statements are presented in EUR thousand, unless stated otherwise.

Participating interests in group companies

Participating interests in group companies are accounted for in the company financial statements according to the equity method. Refer to the basis of consolidation accounting policy in the consolidated financial statements.

Result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions, where the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are not incorporated insofar as they can be deemed to be unrealised.

Impairment

The Company applies an ECL (expected credit loss) model. Under this approach, all financial assets in the scope of the impairment model of the Company generally carry a loss allowance – even those that are newly originated or acquired.

Under the general approach, the measurement basis of Company's assets, other than investment property, investment property under development and deferred tax assets, depends on whether there has been a significant increase in credit risk since initial recognition.

The Company bases the impairment calculation on its historical, observed default rates, and also takes into account adjustments of forward-looking estimates that include the probability of a worsening economic environment within the next years. At each reporting date, the Company updates the observed default history and forward-looking estimates.

Loans provided

Loans are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Loans provided are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

The Company classifies as a current portion any part of long-term loans that is due within one year from the reporting date.

3. Financial reporting period and comparative figures

CTP B.V. is founded on 21 October 2019 and has, according to the articles of association an extended financial year which ended at the balance sheet date of 31 December 2020. Therefore the first financial year of CTP B.V. present the period 21 October 2019 up to and included 31 December 2020.

CTP B.V. acquired CTP Property B.V. and CTP Invest, spol. s r.o. under common control. The company financial statements follow the legal requirements rather than the economic perspective of the common-control transactions (refer to Note 3b to the consolidated financial statements) therefore the common control transactions are accounted for as of the date of incorporation of CTP B.V. The Company decided to re-present its comparatives and adjust its current reporting period before the date of the transaction in case the combination had occurred as at the date of incorporation.

4. Investments in group companies

The Company has as at 31 December the following financial interests in group companies:

| In EUR thousand | Share in issued capital in % | | Amount | |
|-------------------------|------------------------------|-----------------|------------------|-----------------|
| | 31 December 2020 | 21 October 2019 | 31 December 2020 | 21 October 2019 |
| Participating interests | 100.0% | 100.0% | 2,262,021 | 1,802,714 |

The Company holds 100% ownership interests in two subsidiaries – CTP Invest, spol. s r.o. with statutory seat in the Czech Republic and CTP Property B.V. with statutory seat in the Netherlands.

The movements of the investment in group companies can be shown as follows:

| In EUR thousand | Participating interests in group companies | Total |
|---|--|------------------|
| Balance at 21 October 2019 | 1,796,664 | 1,796,664 |
| Acquisitions | – | – |
| Increase in investment - capital contribution | 450,466 | 450,466 |
| Decrease in investments | -285,978 | -285,978 |
| Returned contribution | -12,102 | -12,102 |
| Dividends received | -122,745 | -122,745 |
| Share in result of participating interests | 435,716 | 435,716 |
| Balance at 31 December 2020 | 2,262,021 | 2,262,021 |

As pooling of interest is applied the share in result of participating interest covers the period 21 October 2019 up to and including 31 December 2020. This includes the result of CTP Invest spol. s r.o. over the period 21 October 2019 (accounting date) and 27 January 2020 (transaction date) of EUR 69.6 million.

5. Shareholders' equity

| In EUR thousand | Issued capital | Share premium reserve | Legal reserve for participating interest | Translation reserve | Retained earnings | Net profit for the period | Total equity |
|---|----------------|-----------------------|--|---------------------|-------------------|---------------------------|------------------|
| Balance as at 21 October 2019 | 0 | 1,802,714 | 1,345,120 | 5,255 | -1,356,425 | 0 | 1,796,664 |
| Increase of share capital | 53,760 | -53,560 | – | – | – | – | 200 |
| Increase of other legal reserve | – | – | 241,203 | – | -241,203 | – | 0 |
| Result of CTP Invest, spol. s r.o. over the period 21 October 19 till 27 January 2020 | – | 69,565 | – | – | -69,565 | – | 0 |
| Returned contribution | – | -12,102 | – | – | – | – | -12,102 |
| Increase in share premium | – | 51,843 | – | – | – | – | 51,843 |
| Translation reserve | – | – | – | 9,203 | -9,203 | – | 0 |
| Net result for the year | – | – | – | – | – | 426,597 | 426,597 |
| Balance as at 31 December 2020 | 53,760 | 1,858,460 | 1,586,323 | 14,458 | -1,676,396 | 426,597 | 2,263,202 |

Issued capital

In 2018 and 2019, the issued capital consisted of 100 ordinary shares with nominal value of share of EUR 1.

In April 2020, based on approved change in Articles of association, the Company issued share capital amounted to EUR 200 thousand divided into 20,000,000 shares with nominal value of EUR 0.01. Nominal value of share was increased to EUR 0.16 per share and share capital increased to EUR 3,200 thousand.

In December, there was new approved update in Articles of association and additional 316,000,000 shares were issued, with the nominal value of EUR 0.16 per share.

The authorized share capital of the Company consisted of 336,000,000 ordinary shares with nominal value of EUR 0.16 per share as at 31 December 2020.

Share premium reserve

The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income).

Share premium as per 21 October 2019 of EUR 1,802.7 million consists of the book value of CTP Property B.V. (EUR 951.8 million) and CTP Invest spol, sro (EUR 850.9 million). The book value of CTP Invest spol, sro at the transaction date (27 January 2020) is EUR 920.5 million. As pooling of interest has been applied the result over the period 21 October 2019 (accounting date) and 27 January 2020 (transaction date) of EUR 69.6 million of CTP Invest spol, sro is shown in the movement schedule of equity as transfer of retained earnings to share premium. The existing legal reserves are transferred as at 21 October 2019 and movements are shown since that date.

Legal reserve for participating interest

Other legal reserves which amounts to EUR 1,574,671 thousand consists as per 31 December 2020 solely out of a legal reserve for participating interests and pertains to participating interests that are accounted for according to the equity accounting method. The reserve represents the difference between the participating interests' retained profit and direct changes in equity, as determined on the basis of the Company's accounting policies, and the share thereof that the Company may distribute.

The acquisition of the participations in CTP Property B.V. and CTP Invest, spol. s r.o. including its subsidiaries from related party Multivest B.V. under a common control transaction occurred in 2019 and 2020. The legal reserve significantly increased as the valuation gain on this portfolio was transferred from the retained earnings.

The shares thereof the Company may distribute takes into account any profits that may not be distributable by participating interests that are Dutch limited companies based on the distribution tests to be performed by the management of those companies. The legal reserves are determined on an individual basis.

Net result for the year

Net result for the year consists of share in result of participating interest, administration cost and net finance expense.

At the General Meeting, the following appropriation of the result 2020 will be proposed: addition of the amount of EUR 426,597 thousand to the retained earnings.

6. Bonds issued

On 1 October 2020, the Company CTP B.V. issued EUR 650 million unsecured bonds in nominal value of EUR 100 each. The bonds are issued as subordinated, with fix interest rate 2.125% p.a. and bonds are due on 1 October 2025. The ISIN of the bonds is XS2238342484. There are no covenants related to the bonds.

On 27 November 2020, the Company CTP B.V. issued additional EUR 400 million unsecured bonds in nominal value of EUR 100 each. The bonds are issued as subordinated, with fix interest rate 0.625% p.a. and bonds are due on 27 November 2023. The ISIN of the bonds is XS2264194205. There are no covenants related to the bonds.

| In EUR thousand | 21 October 2019 - 31 December 2020 |
|-------------------------------------|------------------------------------|
| Non-current liabilities | |
| Bonds issued - nominal value | 1,050,000 |
| Interest expense | 3,682 |
| Discount applied | -8,605 |
| Amortisation of applied discount | 345 |
| Bond issuance costs | -3,602 |
| Amortisation of bond issuance costs | 151 |
| Balance at 31 December | 1,041,971 |

In December 2020, CTP B.V. has concluded the agreement with Raiffeisen International Bank A.G. for providing the EUR 100,000 thousand revolving facility to the Company. As at 31 December 2020, the revolving facility was not used for financing of the Group.

7. Financial instruments

General

The Group has exposure to the following risks from its use of financial instruments:

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a financial loss to CTP.

Credit risk concentration:

| In EUR thousand | 2020 |
|----------------------------------|------------------|
| Amounts due from banks | 307,154 |
| Amounts due from related parties | 737,922 |
| Amounts due from third parties | 493 |
| Total | 1,045,569 |

Liquidity risk

Liquidity risk is the risk that company will not be able to meet its financial obligations as they fall due. With respect to the nature of its business and its assets, the Company is naturally exposed to a certain amount of liquidity risk.

| 2020 | Contractual cash flows | | | | |
|---|------------------------|---------------|--------------------|-------------|------------------|
| In EUR thousand | Until 3 months | 3 - 12 Months | Between 1 -5 years | Over 5 year | Total |
| Bonds issued | 4,298 | 12,895 | 1,118,775 | - | 1,135,968 |
| Trade and other payables incl. Corporate income tax liability | 2,417 | - | - | - | 2,417 |
| Total | 6,715 | 12,895 | 1,118,775 | - | 1,138,385 |

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect CTP's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while optimizing the return. CTP B.V. is not subject of interest rate risk, nor foreign currency risks, as all loans provided are with fixed interest rate and in functional currency of the Group EUR.

In the notes to the consolidated financial statements information is included about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

8. Off-balance sheet assets and liabilities

In 2020, the Company has no off-balance sheet assets, nor liabilities to be presented in these financial statements.

9. Trade and other payables

Trade and other payables consist of arrangement fees, accruals for legal, tax and audit services.

10. Cash and cash equivalents

Cash and cash equivalents of EUR 307,154 thousand consist of petty cash, cash at bank balances, including cash acquired from bond issuance and cash on deposit account.

11. Operational expenses

| In EUR thousand | 21 October 2019 - 31 December 2020 |
|---|------------------------------------|
| Administrative expenses, legal, tax and audit | 7,649 |
| Total | 7,649 |

For details related to audit fees, please refer to table below. Only audit services were provided to the Group.

Audit fees

The following fees were charged by KPMG Accountants N.V. to the Company, its subsidiaries and other consolidated companies, as referred to in Section 2.382a (1) and (2) of the Dutch Civil Code:

| In EUR thousand for 2020 | KPMG Accountants N.V. |
|--------------------------|-----------------------|
| Audit fees | 173 |
| Other services | – |
| Total | 173 |

12. Net finance income/expense

| In EUR thousand | 21 October 2019 - 31 December 2020 |
|--------------------------------------|------------------------------------|
| Interest income from related parties | 3,815 |
| Finance income | 3,815 |
| Bond interest expenses | 3,682 |
| Bond Issuance costs | 496 |
| Other financial expense | 1,107 |
| Finance costs | 5,285 |
| Net finance income / expense | -1,470 |

13. Income taxes

No Dutch income taxes have been recorded, primarily because of the participation exemption.

14. Related parties

In period 21 October 2019 up to 31 December 2020 the Group had the following interest income with related parties:

| 21 October 2019 - 31 December 2020 | | |
|--|--------------|----------|
| In EUR thousand | Revenues | Expenses |
| Spielberk Business Park, spol. s.r.o. (formerly Spielberk Office Center, spol. s.r.o.) | 664 | – |
| CTPARK BUCHAREST WEST I SRL | 466 | – |
| CTP Holding B.V. | 340 | – |
| CTPark Bratislava, spol. s.r.o. | 300 | – |
| Spielberk Business Park II, spol. s.r.o. (formerly CTP INVEST V, spol. s.r.o.) | 232 | – |
| CTPARK BUCHAREST WEST II SRL (formerly H.E.E. (MERCURY) PROPRIETATI SRL) | 155 | – |
| CTPark Košice, spol. s.r.o. | 152 | – |
| CTPark Bucharest A1 SRL | 121 | – |
| CTP Invest, spol. s r.o. | 111 | – |
| CTP Hotel Prague, spol. s r.o. | 94 | – |
| CTP Alpha SK, spol. s.r.o. | 91 | – |
| CTPARK DELTA SRL | 86 | – |
| CTPark Opole Sp. z o.o. (formerly CTP Alpha Poland Sp. Z.o.o.) | 82 | – |
| CTPARK SIGMA SRL | 81 | – |
| CTPARK DEVA II SRL (formerly DEVA LOGISTIC CENTER S.A.) | 77 | – |
| CTPark Beta Kft. | 74 | – |
| CTPark Gamma Kft. | 73 | – |
| CTPARK OMEGA SRL | 65 | – |
| CTPark Hlohovec, spol. s r.o. (formerly CTPark Nitra, s.r.o.) | 63 | – |
| CTP Hotel Pilsen, spol. s.r.o. (formerly 2P , s.r.o.) | 59 | – |
| CTP Property B.V. (formerly CTP Invest B.V.) | 49 | – |
| CTPARK GAMMA SRL | 46 | – |
| CTPARK LAMBDA SRL | 42 | – |
| CTPARK BUCHAREST II SRL (formerly CENTURA PROPERTY HOLDINGS S.A.) | 35 | – |
| CTPark Nove Mesto, spol. s.r.o. | 33 | – |
| CTPark Delta EOOD | 27 | – |
| CTPark Prague North III, a.s. (formerly DUNSTAR a.s.) | 25 | – |
| Other | 172 | – |
| Total | 3,815 | 0 |

The revenues comprise interest on loan and borrowings provided to the subsidiaries.

As at 31 December 2020, the Group has the following Long-term receivables due from related parties:

| In EUR thousand | 2020 |
|--|----------------|
| Spielberk Business Park, spol. s.r.o. (formerly Spielberk Office Center, spol. s.r.o.) | 101,586 |
| CTPARK BUCHAREST WEST I SRL | 80,527 |
| CTPark Bratislava, spol. s.r.o. | 48,913 |
| CTP Property B.V. (formerly CTP Invest B.V.) | 35,831 |
| Spielberk Business Park II, spol. s.r.o. (formerly CTP INVEST V, spol. s.r.o.) | 35,463 |
| CTPark Košice, spol. s.r.o. | 32,309 |
| CTPARK GAMMA SRL | 27,008 |
| CTP Holding B.V. | 25,730 |
| CTPARK BUCHAREST WEST II SRL (formerly H.E.E. (MERCURY) PROPRIETATI SRL) | 23,585 |
| CTPark Bucharest A1 SRL | 20,936 |
| CTP Hotel Prague, spol. s r.o. | 19,973 |
| CTP Alpha SK, spol. s.r.o. | 19,299 |
| CTP Zeta doo Beograd-Novi Beograd | 18,003 |
| CTPark Beta Kft. | 15,668 |
| CTPark Hlohovec, spol. s r.o. (formerly CTPark Nitra, s.r.o.) | 14,973 |
| CTP Slovakia, s.r.o. | 12,819 |
| CTPark Prague North III, a.s. (formerly DUNSTAR a.s.) | 12,675 |
| CTP Hotel Pilsen, spol. s.r.o. (formerly 2P, s.r.o.) | 12,541 |
| CTPARK OPOLE SRL | 12,228 |
| CTP Delta doo Beograd-Novi Beograd | 11,968 |
| CTPark Delta EOOD | 11,547 |
| CTPark Gamma Kft. | 11,384 |
| CTPARK SIGMA SRL | 10,429 |
| CTPARK BUCHAREST SRL | 10,235 |
| CTPARK OMEGA SRL | 10,204 |
| CTPARK DELTA SRL | 9,814 |
| CTP Gamma doo Beograd-Novi Beograd | 9,338 |
| CTPARK BETA SRL | 8,983 |
| CTP Invest, spol. s r.o. | 5,448 |
| CTPARK LAMBDA SRL | 5,398 |
| CTP Alpha doo Beograd-Novi Beograd | 5,024 |
| CTP XIX, spol. s r.o. (formerly CTP Invest XXV, spol. s.r.o.) | 4,733 |
| CTPark Krásno nad Kysucou, spol. s r.o. (formerly CTP Beta SK, spol. s.r.o.) | 4,566 |
| CTPARK BUCHAREST II SRL (formerly CENTURA PROPERTY HOLDINGS S.A.) | 4,455 |
| CTP Beta doo Beograd-Novi Beograd | 3,964 |
| CTPark Brno Líšeň East, spol. s r.o. (formerly CTP Invest XX, spol. s.r.o.) | 3,785 |
| CTPARK MIU SRL | 3,415 |
| CTPark Brno Líšeň II, spol. s r.o. (formerly CTP Invest XXIV, spol. s.r.o.) | 3,175 |
| CTPARK RHO SRL | 2,613 |
| CTPARK ZETA SRL | 2,207 |
| Valkenburg s.r.o. | 1,924 |
| Total | 737,922 |

Interest rate on long-term receivables due from related parties is 2.4% - 5.3% p.a. depending on purpose and country specific conditions.

Movement schedule of the loans provided to related parties:

| In EUR thousand | Total |
|---|----------------|
| Balance of the loans provided as at 21 October 2019 | – |
| Loans granted to the related parties | 1,148,024 |
| Repayment of loans | -413,663 |
| Interest accrued | 3,704 |
| Interest received | -143 |
| Balance at 31 December 2020 | 737,922 |

15. Personnel

The Company did employ 1 employee from 1 July 2020 onwards (no employees in 2019 until 30 June 2020).

16. Emoluments of directors

The emoluments, including pension costs as referred to in Section 2:383(1) of the Dutch Civil Code, charged in the financial year to the company, its subsidiaries and consolidated other companies amounted to EUR 317 thousand (2018 – EUR 0 thousand) for managing directors and former managing directors.

17. Subsequent events

For subsequent events, see Note 37 of the consolidated financial statements.

18. Subsidiaries

The Company has 100% ownership interest in CTP Property B.V. and CTP Invest, spol. s r.o. which owns subsidiaries with operational activities in the Czech Republic, Hungary, Romania, Poland, Slovakia, Austria, Germany, Serbia and Bulgaria.

For the structure of the Company as at 31 December 2020 refer to Appendix 1.

Utrecht, 3 March 2021

The Board of Directors



Remon L. Vos



Richard J. Wilkinson

Other information

Provisions in the Articles of Association governing the appropriation of profit

According to article 22 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders, which can allocate the profit wholly or partly to the general or specific reserve funds.

The board has to approve the appropriation of profit before the decision of the general meeting takes effect.

The company can only make payments to the shareholders and other parties entitled to the distributable profit for the amount the shareholders' equity are greater than the paid-up and called-up part of the capital plus the legally required reserves.



Independent auditor's report

To: the General Meeting of Shareholders of CTP B.V.

Report on the audit of the financial statements for the period ended 31 December 2020 included in the annual report

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of CTP B.V. as at 31 December 2020 and of its result and its cash flows over the period 1 January 2019 up to and including 31 December 2020 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of CTP B.V. as at 31 December 2020 and of its result over the period 21 October 2019 up to and including 31 December 2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements for the period ended 31 December 2020 of CTP B.V. (the Company) based in Utrecht. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

- 1 the consolidated statement of financial position as at 31 December 2020;
- 2 the following consolidated statements over the period 1 January 2019 up to and including 31 December 2020: the statements of profit and loss and comprehensive income, changes in equity and cash flows; and
- 3 the notes comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

- 1 the company balance sheet as at 31 December 2020;
- 2 the company income statement over the period 21 October 2019 up to and including 31 December 2020; and



- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of CTP B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit approach

Summary

Materiality

- Materiality of EUR 50 million
- 0.77% of total assets

Group audit

Our group scoping resulted in a coverage of:

- 99% of investment property and investment property under development
- 96% of total assets
- 78% of rental income

Key audit matter

- Valuation of investment property and investment property under development

Opinion

Unqualified



Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 50 million. The materiality is determined with reference to total assets (0.77%). We consider total assets as the most appropriate benchmark because of the nature of the business, the level of activities and asset value is likely the primary focus of users of evaluating CTP B.V.'s financial performance and so total assets is the presumed benchmark. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Board of Directors that misstatements in excess of EUR 2.5 million which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

CTP B.V. is at the head of a group of components (the Group). The financial information of this group is included in the financial statements of CTP B.V.

Our group audit scoping was mainly based on the accounts investment property and investment property under development. We determined the significant components based on the relative size and risk profile of the accounts investment property and investment under development where we assigned a full scope audit (audit of the complete reporting package). Additionally, we included certain components in the scope of our group audit where specified audit procedures are performed on the valuation of investment property and investment property under development in order to obtain sufficient audit coverage.

Our involvement included preparing and sending instructions to the component auditors, participation in planning discussions, virtual meetings to discuss the results of audit procedures at component level and discussions on the valuation of investment property and investment property under development with the Board of Directors and external appraisers engaged by the Group.

In view of restrictions on the movement of people across borders, and also within significantly affected countries, we considered changes to the planned audit approach to evaluate the component auditors' communications and the adequacy of their work. According to our original audit plan, we intended to visit the component in the Czech Republic to review selected component auditor documentation. Due to the aforementioned restrictions, this was not practicable in the current environment. As a result, we have requested the component auditor to provide us with access to audit workpapers to perform these evaluations. In addition, due to the inability to arrange in-person meetings with such component auditors, we have increased the use of alternative methods of communication with them, including through written instructions, exchange of emails and virtual meetings.

For the residual population not in scope we performed analytical procedures in order to corroborate that our scoping remained appropriate throughout the audit.



By performing the procedures mentioned above at group components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion about the financial statements.

The audit coverage as stated in the section summary can be further specified as follows:

Investment property and investment property under development

74%

Audit of the complete reporting package

25%

Specified audit procedures

Total assets

74%

Audit of the complete reporting package

22%

Specified audit procedures

Rental income

78%

Audit of the complete reporting package

Our key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the Board of Directors. The key audit matter is not a comprehensive reflection of all matters discussed.

This matter is addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.



Valuation of investment property and investment property under development)

Description

Investment property and investment property under development (hereafter 'investment property') amounts to EUR 5.8 billion and represent 89% of the Group's total assets as at 31 December 2020. Investment property is valued at fair value; therefore, the Group has to make estimates and use assumptions to determine those fair values. The fair value is, as explained in notes 17 and 18 to the financial statements, are determined by the Board of Directors based on appraisal reports by independent appraisers

Because the valuation of investment property is complex and highly dependent on estimates and assumptions (such as market rent, yield, expected vacancies, interest rates, expected capital expenditure, maintenance and specifically for investment property under development the development margin) and the availability of comparable transactions, we consider the valuation of investment property and investment property under development as a key audit matter in our audit.

Our response

We have evaluated the competence, capabilities and objectivity of the external appraiser.

We have evaluated the appropriateness of the information and assumptions used in the valuations. This includes the estimates made by the Board of Directors supported by the external appraisal firms. We focused on the significant assumptions, such as: estimated rental value, discount rate and specifically for investment property under development the development margin.

We analysed the results of the valuation process and discussed the abovementioned factors that determine the valuations with the Board of Directors and the external appraiser. For that purpose we used the expertise of our own internal property valuation specialists. These specialists have supported us with our assessment of the (significant) assumptions, methods and developments in the valuations.

Further we have determined that no so-called material valuation uncertainty clauses are included in the valuation reports and have discussed the considerations with the Board of Directors. We refer to note 34 to the financial statements for the disclosure of the impact of Covid-19 on CTP B.V.

Finally, we verified whether the disclosures in notes 17 and 18 to the financial statements in respect of investment property are in conformity with EU-IFRS.

Our observation

Overall, we assess that the assumptions and methodologies used, and related estimates resulted in a balanced valuation of investment property and concur with the related disclosures in the financial statements.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.



By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged by the General Meeting of Shareholders as auditor of CTP B.V. on 16 November 2020, as of the audit for the period ended 31 December 2020 which is the first statutory financial year of the Company.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.



A further description of our responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description forms part of our auditor's report.

Amstelveen, 3 March 2021

KPMG Accountants N.V.

H.D. Grönloh RA

Appendix:

Description of our responsibilities for the audit of the financial statements



Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of the Board of Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are solely responsible for the opinion and therefore responsible to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. In this respect we are also responsible for directing, supervising and performing the group audit.

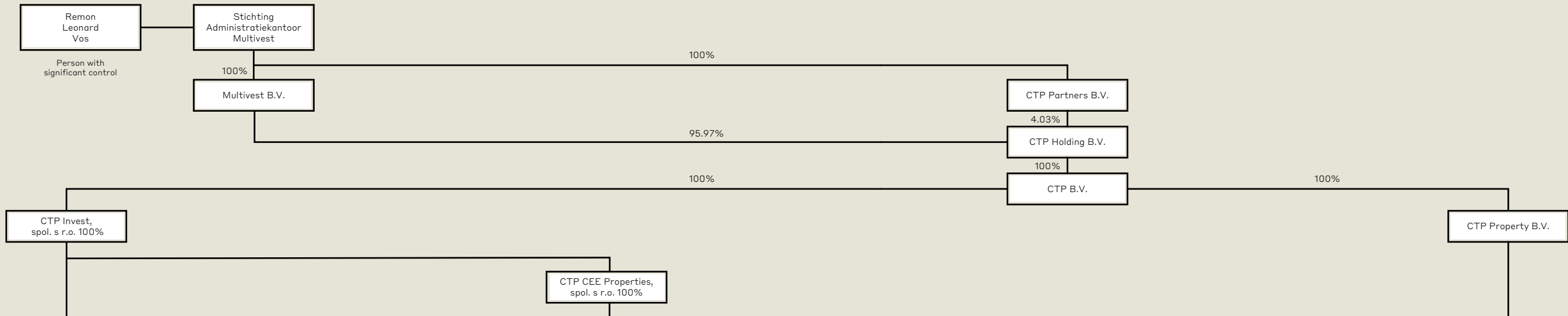
We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.



We provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

CTP Group Structure



| Czech Republic | | Hungary | Poland | | Czech Republic | Romania | Netherlands | Czech Republic | Romania | Slovakia | Hungary |
|--|--|--|---------------------------------------|---|---|---|---|--|---|---|---|
| CTP Property Czech, spol. s r.o. 100% | CTPark Brno Lišeň II, spol. s r.o. 100% | CTP Management Hungary Kft. 100% | CTP Invest Poland Sp. z o.o. 100% | CTP V, spol. s r.o. 100% | CTP INVEST BUCHAREST SRL 98.94%, 1.06% Spielberk Business Park.spol. s r.o. → Universal Management SRL 75.25% → CTPARK MANAGEMENT TURDA SRL 100% → CTPARK MANAGEMENT AFUMATI SRL 100% | CTP Portfolio Finance Czech B.V. 100% | CTP CEE Sub Holding, spol. s r.o. 100% E | CTP CEE Sub Holding, spol. s r.o. 100% E | CTP CONTRACTORS SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTP Alpha SK, spol. s r.o. 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTP Invest Hungary Kft. 100% → CTPark Alpha Kft. 100% |
| CTP X, spol. s r.o. 100% | CTP Forest, spol. s r.o. 100% | CTPark Eleven Kft. 100% | CTP Eta Poland Sp. z o.o. 100% | CTP IQ Ostrava, spol. s r.o. 100% | → CTPARK MANAGEMENT AFUMATI SRL 100% | | CTPark České Velenice, spol. s r.o. 100% | CTPark České Velenice, spol. s r.o. 100% | CTPARK ALPHA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTPark Krásno nad Kysucou, spol. s r.o. 90%, 10% CTP CEE Sub Holding, spol. s r.o. | → CTPark Beta Kft. 100% → CTPark Gamma Kft. 100% |
| CTPark České Budějovice II, spol. s r.o. 100% | CTP Property Romania, spol. s r.o. v likvidaci, 100% | CTPark Twelve Kft. 100% | CTP Theta Poland Sp. z o.o. 100% | CTP Finance, spol. s r.o. v likvidaci, 100% | CTP Infrastructure, spol. s r.o. v likvidaci, 100% | CTP Property Serbia, spol. s r.o. v likvidaci, 100% | → CTPark Bor, spol. s r.o. 100% | CTP XIX, spol. s r.o. 100% E → CTP Valkenburg s r.o. 100% | CTPARK BETA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTP Slovakia, s. r. o. 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTPark Delta Kft. 100% |
| CTPark Brno Retail, spol. s r.o. 100% | CTP Property Bulgaria, spol. s r.o. v likvidaci, 100% | Serbia | CTPark Howa Sp. z o.o. 100% | CTP Infrastructure, spol. s r.o. v likvidaci, 100% | CTPARK THETA SRL 99.9%, 0.1% CTP Invest, spol. s r. o. | CTPark Brno III, spol. s r.o. 100% | → CTPark Modřice, spol. s r.o. 100% | CTP Portfolio Finance CZ, spol. s r.o. 100% → CTP Industrial Property CZ, spol. s r.o. 100% | CTPARK GAMMA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTPark Bratislava, spol. s r.o. 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTPark Batorbágy Kft. 100% |
| Multidisplay s.r.o. 100% | Bulgaria → CTPark Beta EOOD 100% | CTP Invest doo Beograd -Novi Beograd, 100% | CTPark Zabrze Sp. z o.o. 100% | CTP XI, spol. s r.o. 100% | CTPARK PSI SRL 99.9%, 0.1% CTP Invest, spol. s r. o. | CTP Beta EOOD 100% | | CTP Zeta doo Beograd -Novi Beograd, 100% | CTPARK DELTA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTPark Arrabona Kft. 100% | CTPark Seven Kft. 100% |
| CTPark Prague North II, spol. s r.o. 100% | Clubco, spol. s r.o. 100% | CTP Iota doo Beograd -Novi Beograd, 100% | CTP Delta Poland Sp. z o.o. 100% | CTP IV, spol. s r.o. 100% | CTPARK ZETA SRL 99.9%, 0.1% CTP Invest, spol. s r. o. | CTP Prague North I, spol. s r.o. 100% | | CTP Sigma doo Beograd -Novi Beograd, 100% | CTPARK DELTA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTPark Hlohovec, spol. s r.o. 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTPark Eight Kft. 100% |
| CTP XIII, spol. s r.o. 100% | CTP XXI, spol. s r.o. 100% | CTP Omicron doo Beograd -Novi Beograd, 100% | CTP Gamma Poland Sp. z o.o. 100% | Spielberk Business Park, spol. s r.o. 100% | CTPARK IOTA SRL 90%, 10% CTP Invest, spol. s r. o. | CTP XIV, spol. s r.o. 100% | | CTP Rho doo Beograd -Novi Beograd, 100% | CTPARK BUCHAREST SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTPark Nitra, spol. s r.o. 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTPark Ten Kft. 100% |
| CTP XIV, spol. s r.o. 100% | CTP Barrandov, spol. s r.o. 100% | CTP Phi doo Beograd -Novi Beograd, 100% | CTP Zeta Poland Sp. z o.o. 100% | CTZone Ostrava, spol. s r.o. 100% | CTPARK MIU SRL 90%, 10% CTP Invest, spol. s r. o. | CTP Vlnéna Business Park, spol. s r.o. 100% | | CTP Tau doo Beograd -Novi Beograd, 100% | CTPARK BUCHAREST WEST I SRL 85.71%, 14.28% CTP CEE Sub Holding, spol. s r.o. | CTPark Nove Mesto, spol. s r.o. 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTPark Nine Kft. 100% |
| CTP Vlnéna Business Park, spol. s r.o. 100% | CTP XXII, spol. s r.o. 100% | CTP Rho doo Beograd -Novi Beograd, 100% | CTP Epsilon Poland Sp. z o.o. 100% | CTP VII, spol. s r.o. 100% | CTPARK OMICRON SRL 90%, 10% CTP Invest, spol. s r. o. | CTPark Plzeň, spol. s r.o. 100% | | CTP Solar I, a.s. 100% | CTPARK DEVA II S.A. 89.91%, 10.09% CTP CEE Sub Holding, spol. s r.o. | CTPark Košice, spol. s r.o. 90%, 10% CTP CEE Sub Holding, spol. s r.o. | |
| CTPark Lišeň, spol. s r.o. 100% | CTPark Lysá nad Labem, spol. s r.o. 100% | CTP Phi doo Beograd -Novi Beograd, 100% | Austria | CTP VIII, spol. s r.o. 100% | CTPARK RHO SRL 90%, 10% CTP Property Czech, spol. s r.o. | CTP II, spol. s r.o. 100% | | CTPark Brno I, spol. s r.o. 100% | CTPARK BUCHAREST WEST II SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTPark Žilina Airport, spol. s r.o. 85%, 15% CTP Property Czech, spol. s r.o. | |
| CTPark Brno Lišeň East, spol. s r.o. 100% | CTP Domeq Brno, spol. s r.o. 100% | CTP Tau doo Beograd -Novi Beograd, 100% | CTP Invest Immobilien GmbH 100% | Spielberk Business Park II, spol. s r.o. 100% → CTP Hotel Operations Brno, spol. s r.o. 100% | CTPARK KM23 NORTH SRL 90%, 10% CTP Invest, spol. s r. o. | CTPark Prague North III, spol. s r.o. 100% | | CTPark Ostrava, spol. s r.o. 100% | CTPARK KAPPA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | Serbia | CTP Alpha doo Beograd -Novi Beograd, 100% |
| CTPark Prague North II, spol. s r.o. 100% | CTP XIII, spol. s r.o. 100% | Moldova | CTP Alpha GmbH 100% | → CTP Hotel Operations Brno, spol. s r.o. 100% | CTPARK KM23 SOUTH SRL 90%, 10% CTP Invest, spol. s r. o. | CTP III, spol. s r.o. 100% | | CTPark Moravia South, spol. s r.o. 100% | CTPARK BUCHAREST II SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTP Beta doo Beograd -Novi Beograd, 100% | CTP Gamma doo Beograd -Novi Beograd, 100% |
| CTPark Střibro, spol. s r.o. 100% | CTP XXIV, spol. s r.o. 100% | Slovakia | CTP Gamma GmbH 100% | CTP Beta GmbH 99%, 1% CTP Invest, spol. s r.o. | CTPARK KM23 WEST SRL 90%, 10% CTP Invest, spol. s r. o. | CTPark XV, spol. s r.o. 100% | | CTP Bohemia North, spol. s r.o. 100% | CTPARK LAMBDA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTP Delta doo Beograd -Novi Beograd, 100% | CTP Epsilon doo Beograd -Novi Beograd, 100% → LogHaxx Beta, d.o.o. 100% |
| CTPark České Budějovice, spol. s r.o. 100% | CTP Hotel Pilsen, spol. s r.o. 100% → CTP Hotel Operations Pilsen, spol. s r.o. 90%, 10% CTP Invest, spol. s r.o. | CTPark Prešov, s.r.o. 85%, 15% CTP Property Czech, spol. s r.o.* | CTP Delta GmbH 100% | CTP Invest EOOD 100% | CTPARK RHO SRL 90%, 10% CTP Property Czech, spol. s r.o. | CTP XVI, spol. s r.o. 100% | | CTPark Brno I, spol. s r.o. 100% | CTPARK OMEGA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTP Delta doo Beograd -Novi Beograd, 100% | |
| CTP XV, spol. s r.o. 100% | CTP Hotel Prague, spol. s r.o. 100% → CTP Hotel Operations Prague, spol. s r.o. 90%, 10% CTP Invest spol. s r.o. | CTP Trnava II, s.r.o. 85%, 15% CTP Property Czech, spol. s r.o.* | CTP Epsilon GmbH 100% | Bulgaria | CTPARK MIU SRL 90%, 10% CTP Property Czech, spol. s r.o. | CTP XVII, spol. s r.o. 100% | | CTPark Brno I, spol. s r.o. 100% | CTPARK PHI SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTP Delta doo Beograd -Novi Beograd, 100% → LogHaxx Beta, d.o.o. 100% | |
| CTP XVI, spol. s r.o. 100% | CTPersonnel Bor, spol. s r.o. v likvidaci, 100% | CTP Dunaj, s.r.o. 85%, 15% CTP Property Czech, spol. s r.o.* | CTP Zeta GmbH 100% | Germany | CTPARK RHO SRL 90%, 10% CTP Property Czech, spol. s r.o. | CTP XVIII, spol. s r.o. 100% | | CTPark Ostrava, spol. s r.o. 100% | CTPARK SIGMA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | CTP Kappa doo Beograd -Novi Beograd, 100% | |
| Serbia | CTP Beta, spol. s r.o. v likvidaci, 100% → CTP Omega, spol. s r.o. v likvidaci, 100% | CTP Park Žilina Airport II, spol. s r.o. 85%, 15% CTP Property Czech, spol. s r.o.* | Netherlands | | CTPARK MIU SRL 90%, 10% CTP Property Czech, spol. s r.o. | | | CTPark Bohemia West, spol. s r.o. 100% | CTPARK PHI SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | | |
| → CTP Lambda doo Beograd 100% | | CTP Park Žilina Airport II, spol. s r.o. 85%, 15% CTP Property Czech, spol. s r.o.* | Latvia | | CTPARK MIU SRL 90%, 10% CTP Property Czech, spol. s r.o. | | | CTPark Bohemia West, spol. s r.o. 100% | CTPARK PHI SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | | |
| CTP XVII, spol. s r.o. 100% | Bulgaria | * profit stake differs from capital stake and is as follows: 90% C001, 10% C002 | Lithuania | | CTPARK MIU SRL 90%, 10% CTP Property Czech, spol. s r.o. | | | CTPark Bohemia West, spol. s r.o. 100% | CTPARK PHI SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | | |
| CTP XVIII, spol. s r.o. 100% | CTP Gamma EOOD 100% | | Lithuania | | CTPARK MIU SRL 90%, 10% CTP Property Czech, spol. s r.o. | | | CTPark Bohemia West, spol. s r.o. 100% | CTPARK PHI SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | | |
| | CTP Delta EOOD 100% | | Lithuania | | CTPARK MIU SRL 90%, 10% CTP Property Czech, spol. s r.o. | | | CTPark Bohemia West, spol. s r.o. 100% | CTPARK PHI SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | | |
| | CTP Epsilon EOOD 100% | | Lithuania | | CTPARK MIU SRL 90%, 10% CTP Property Czech, spol. s r.o. | | | CTPark Bohemia West, spol. s r.o. 100% | CTPARK PHI SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | | |
| | CTP Zeta EOOD 100% | | Lithuania | | CTPARK MIU SRL 90%, 10% CTP Property Czech, spol. s r.o. | | | CTPark Bohemia West, spol. s r.o. 100% | CTPARK PHI SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o. | | |
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| | | | Lithuania | | | | | | | | |

CTP Group Structure





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