

CTP N.V.

Unaudited condensed consolidated interim financial statements

for the nine-month period ended 30 September 2021

CTP N.V.
Van Deventerlaan 31
3528 AG Utrecht
The Netherlands

Contents

Condensed consolidated interim statement of profit and loss and other comprehensive income ..	3
Condensed consolidated interim statement of financial position	4
Condensed consolidated interim statement of changes in equity	5
Condensed consolidated interim statement of cash flows	6
Notes to the condensed consolidated interim financial statements	7
1. General information	7
2. Segment reporting	9
3. Changes in the Group Structure	13
4. Gross rental income	14
5. Property operating expenses	15
6. Interest expense	15
7. Other financial expenses	15
8. Other financial gains/(losses)	15
9. Income tax expense	15
10. Investment property	16
11. Investment property under development	17
12. Equity	18
13. Earnings per share	19
14. Interest-bearing loans and borrowings from financial institutions	20
15. Bonds issued	23
16. Derivative financial instruments	24
17. Deferred tax liability	25
18. Related parties	26
19. Covid-19 assessment	27
20. Contingent liabilities	29
21. Subsequent events	29

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

For the nine-month period ended

In EUR thousand	Note	30 September 2021		30 September 2020	
		Revenues	Attributable external expenses	Revenues	Attributable external expenses
Rental income	4	245,712		210,299	
Service charge income	4	22,597		18,093	
Property operating expenses	5		-28,440		-24,509
Net rental income			239,869		203,883
Hotel operating revenue		5,838		4,239	
Hotel operating expenses			-5,693		-4,508
Net operating income from hotel operations			145		-269
Income from development activities		24,866		45,883	
Expenses from development activities			-17,991		-21,613
Net income from development activities			6,875		24,270
Total revenues		299,013		278,514	
Total attributable external expenses			-52,124		-50,630
			246,889		227,884
Net valuation result on investment property			265,232		88,526
Other income			7,338		6,563
Amortization and depreciation			-6,371		-7,840
Employee benefits			-22,616		-13,487
Impairment of financial assets			-254		380
Other expenses			-14,291		-20,859
Net other income/expenses			-36,194		-35,243
Profit/loss before finance costs			475,927		281,167
Interest income			1,468		525
Interest expense	6		-55,890		-57,927
Other financial expenses	7		-33,390		-5,709
Other financial gains/losses	8		5,961		-5,815
Net finance costs			-81,851		-68,926
Profit/loss before income tax			394,076		212,241
Income tax expense	9		-76,296		-46,479
Profit for the period			317,780		165,762
Other comprehensive income			2,062		4,683
Items that will be reclassified to profit and loss					
Revaluation of PPE net of tax			2,090		-6,426
Items that are or may be reclassified to profit and loss					
Foreign currency translation differences net of tax			-28		11,109
Total comprehensive income for the year			319,842		170,445
Profit attributable to:					
Non-controlling interests			—		-108
Equity holders of the Company			317,780		165,654
Total comprehensive income attributable to:					
Non-controlling interests			—		-108
Equity holders of the Company			319,842		170,337
Earnings per share					
Basic earnings per share	13		0.84		0.49
Diluted earnings per share	13		0.84		0.49

The notes on pages 7 to 29 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of financial position

<i>In EUR thousand</i>	<i>Note</i>	30 September 2021	31 December 2020
Assets			
Investment property	10	6,126,950	5,386,230
Investment property under development	11	892,897	387,347
Property, plant and equipment		101,606	98,884
Intangible assets		2,276	2,418
Trade and other receivables		30,567	11,796
Financial investments		704	521
Long-term receivables from related parties	18	54,782	42,046
Deferred tax assets	17	23,113	14,422
Total non-current assets		7,232,895	5,943,664
Trade and other receivables		97,383	67,941
Short-term receivables from related parties	18	28	45
Contract assets		2,854	12,878
Current income tax receivable		3,216	2,692
Cash and cash equivalents		1,389,664	419,141
Total current assets		1,493,145	502,697
Total assets		8,726,040	6,446,361
Equity			
Issued capital	12	64,063	53,760
Translation reserve	12	14,430	14,458
Share premium	12	2,729,410	1,858,460
Retained earnings	12	575,183	324,862
Revaluation reserve	12	13,752	11,662
Total equity attributable to owners of the Company		3,396,838	2,263,202
Non-controlling interest		—	1,031
Total equity		3,396,838	2,264,233
Liabilities			
Interest-bearing loans and borrowings from financial institutions	14	1,037,730	2,191,999
Bonds issued	15	3,385,291	1,041,971
Trade and other payables		46,326	23,385
Long-term payables to related parties	18	119	34,544
Derivative financial instruments	16	205	27,196
Deferred tax liabilities	17	572,953	504,779
Total non-current liabilities		5,042,624	3,823,874
Interest-bearing loans and borrowings from financial institutions	14	81,387	160,288
Trade and other payables		192,995	169,006
Short-term payables to related parties	18	—	2,627
Derivative financial instruments	16	68	6,870
Current income tax payables		12,128	19,463
Total current liabilities		286,578	358,254
Total liabilities		5,329,202	4,182,128
Total equity and liabilities		8,726,040	6,446,361

The notes on pages 7 to 29 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity Over the period

<i>1.1.2021 - 30.9.2021</i>	<i>Note</i>	Issued capital	Translation reserve	Share premium	Revaluation reserve	Retained earnings	Total equity attributable to parent	Non-controlling interest	Total equity
Balance at 1 January 2021		53,760	14,458	1,858,460	11,662	324,862	2,263,202	1,031	2,264,233
Comprehensive income for the period									
Profit for period		-	-	-	-	317,780	317,780	-	317,780
Other comprehensive income									
Revaluation of Plant and equipment		-	-	-	2,090	-	2,090	-	2,090
Foreign currency translation differences	12	-	-28	-	-	-	-28	-	-28
Comprehensive income for the period		-	-28	-	2,090	317,780	319,842	-	319,842
Other movements									
Share issuance	12	9,763	-	809,511	-	-	819,274	-	819,274
Dividends	12	540	-	61,439	-	-67,492	-5,513	-	-5,513
Other	12	-	-	-	-	60	60	-	60
Increase of shares without change of control	12	-	-	-	-	-27	-27	-1,031	-1,058
Common Control transactions	12	-	-	-	-	-	-	-	-
Total other movements		10,303	-	870,950	-	-67,459	813,794	-1,031	812,763
Balance at 30 September 2021		64,063	14,430	2,729,410	13,752	575,183	3,396,838	-	3,396,838
<i>1.1.2020 - 30.9.2020</i>								Non-controlling interest	
Balance at 1 January 2020		-	5,985	828,682	19,009	1,188,547	2,042,223	625	2,042,848
Comprehensive income for the period									
Profit for period		-	-	-	-	165,654	165,654	108	165,762
Other comprehensive income									
Revaluation of Plant and equipment		-	-	-	-6,426	-	-6,426	-	-6,426
Foreign currency translation differences	12	-	11,109	-	-	-	11,109	-	11,109
Comprehensive income for the period		-	11,109	-	-6,426	165,654	170,337	108	170,445
Other movements									
Increase of share capital		200	-	-	-	-	200	-	200
Distribution of share premium	12	-	-	-33,099	-	-	-33,099	-	-33,099
Share issuance and formation of CTP B.V.		-	-	1,022,065	-	-1,022,065	-	-	-
Common Control transaction	12	-	-	-	-	-544	-544	-	-544
Total other movements		200	-	988,966	-	-1,022,609	-33,443	-	-33,443
Balance at 30 September 2020		200	17,094	1,817,648	12,583	331,592	2,179,117	733	2,179,850

The notes on pages 7 to 29 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of cash flows

For the nine-month period ended

In EUR thousand

	Note	30 September 2021	30 September 2020
Operating activities			
Net result for the year		317,780	165,654
Adjustments for:			
Net valuation result on investment property		-265,232	-88,526
Amortisation and depreciation		7,693	7,840
Net interest expense	6	54,422	57,402
Change in fair value of derivatives and associated closeout costs		-11,826	28,298
Other changes		-1,963	-3,107
Change in foreign currency rates		8,592	-4,281
Income from non-controlling interest		--	108
Income tax expense	9	76,296	46,479
		185,762	209,867
Decrease/(increase) in trade and other receivables		-18,801	15,963
Increase/(decrease) in trade and other payables		-38,466	-22,644
Decrease/(increase) in contract assets		10,028	-396
		-47,239	-7,077
Interest paid		-26,934	-57,202
Interest received		223	371
Income taxes paid		-27,182	-6,102
Cash flows from operating activities		84,630	139,857
Investment activities			
Acquisition of investment property		-48,180	--
Acquisition of property, plant and equipment		-35,102	-2,232
Acquisition of subsidiaries, net of cash acquired		-404,003	-12,142
Loans and borrowings provided to related parties		-15,000	-10,440
Proceeds from loans and borrowings provided to related parties		3,512	629
Development of investment property		-466,287	-249,600
Cash flows used in investing activities		-965,060	-273,785
Financing activities			
Bonds issued	15	2,479,615	--
Repayment of interest-bearing loans and borrowings	14	-2,063,107	-131,890
Proceeds from interest-bearing loans and borrowings	14	675,469	313,102
Loans and borrowings received from related companies	18	--	170
Repayment of loans/liabilities to related companies	18	-35,968	-20,636
Transaction costs related to loans and borrowings/bonds	15	-41,362	-10,135
Proceeds from the issue of share capital	12	854,238	200
Transaction costs related to issue of new shares	12	-13,208	--
Distribution of funds to shareholder	12	--	-12,500
Dividends paid	12	-4,686	--
Payment of lease liabilities		-758	-390
Cash flows from/used in financing activities		1,850,233	137,921
Cash and cash equivalents at 1 January		419,141	63,821
Net increase in cash and cash equivalents		969,803	3,993
Change in foreign currency rates		720	-2,876
Cash and cash equivalents at 30 September		1,389,664	64,938

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Notes to the condensed consolidated interim financial statements

1. General information

Company:

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

Reporting entity:

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

These financial statements cover the nine-month period of the year 2021, which ended at the balance sheet date of 30 September 2021.

Principal activities:

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

Registered office:

The visiting address of CTP N.V. is located at Apollolaan 151, 1077 AR Amsterdam, The Netherlands. Corporate seat of the Company is located at Van Deventerlaan 31, 3528 AG Utrecht, The Netherlands.

RSIN number: 860528091

Registration number: 76518233

CTP N.V. was incorporated on 21 October 2019, for an unlimited period of time. In March 2021, as the Company has emitted its shares on Amsterdam stock exchanges, the Company has changed its legal form from B.V. to N.V.

Owners of the Company as at 30 September 2021:

<i>Shareholder</i>	<i>Number of shares</i>	<i>Share in registered capital</i>	<i>Share in voting rights</i>
CTP Holding B.V.	332,813,402	83.12%	83.12%
Individual shareholders	67,579,408	16.88%	16.88%
	400,392,810	100.0%	100.0%

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

Management as at 30 September 2021:

Executive directors: Remon L. Vos
 Richard J. Wilkinson

Non - executive directors: Susanne Eickermann-Riepe
 Barbara Knoflach
 Gerard van Kesteren
 Pavel Trenka

2. 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 9-month period ended 30 September 2021 is as follows:

In EUR thousand	Czech Republic	Hungary	Romania	Slovakia	Other	Hotel segment	Total Segments	Intersegment eliminations	Total
Rental income	150,929	22,156	44,761	19,311	8,555	—	245,712	—	245,712
Service charge income	11,551	2,781	5,735	2,032	498	—	22,597	—	22,597
Property operating expenses	-16,267	-3,922	-4,334	-3,160	-618	-139	-28,440	—	-28,440
Net rental income	146,213	21,015	46,162	18,183	8,435	-139	239,869	—	239,869
Hotel operating revenue	—	—	—	—	—	5,838	5,838	—	5,838
Hotel operating expenses	—	—	—	—	—	-5,693	-5,693	—	-5,693
Net operating income from hotel operations	—	—	—	—	—	145	145	—	145
Income from development activities	16,136	—	—	—	8,730	—	24,866	—	24,866
Expenses from development activities	-11,418	—	—	—	-6,573	—	-17,991	—	-17,991
Net income from development activities	4,718	—	—	—	2,157	—	6,875	—	6,875
Total revenues	178,616	24,937	50,496	21,343	17,783	5,838	299,013	—	299,013
Total attributable external expenses	-27,685	-3,922	-4,334	-3,160	-7,191	-5,832	-52,124	—	-52,124
Net valuation result on investment property	136,899	59,566	37,895	22,967	7,905	—	265,232	—	265,232
Other income	11,591	125	359	554	—	—	12,629	-5,291	7,338
Amortization and depreciation	-5,788	-113	-246	-47	-177	—	-6,371	—	-6,371
Employee benefits	-9,307	-2,096	-2,780	-1,131	-7,302	—	-22,616	—	-22,616
Impairment of financial assets	-93	—	-230	69	—	—	-254	—	-254
Other expenses	-9,423	-2,333	-3,830	-1,276	-2,710	-10	-19,582	5,291	-14,291
Net other income/expenses	-13,020	-4,417	-6,727	-1,831	-10,189	-10	-36,194	—	-36,194
Net profit/loss before finance costs	274,810	76,164	77,330	39,319	8,308	-4	475,927	—	475,927
Interest income	26	3	—	—	43,451	78	43,558	-42,090	1,468
Interest expense	-42,811	-5,550	-18,589	-4,441	-26,078	-511	-97,980	42,090	-55,890
Other financial expenses	-12,111	-2,417	-3,853	-22	-14,943	-44	-33,390	—	-33,390
Other financial gains/losses	2,534	3,093	1,134	4	-870	66	5,961	—	5,961
Net finance costs	-52,362	-4,871	-21,308	-4,459	1,560	-411	-81,851	—	-81,851
Profit/loss before income tax	222,448	71,293	56,022	34,860	9,868	-415	394,076	—	394,076
Income tax expense	-51,661	-7,593	-9,150	-8,032	42	98	-76,296	—	-76,296
Profit for the period	170,787	63,700	46,872	26,828	9,910	-317	317,780	—	317,780
Profit attributable to:									
Non-controlling interests	—	—	—	—	—	—	—	—	—
Equity holders of the Company	170,787	63,700	46,872	26,828	9,910	-317	317,780	—	317,780

Results of the segments for 9-month period ended 30 September 2020 is as follows:

<i>In EUR thousand</i>	Czech Republic	Hungary	Romania	Slovakia	Other	Hotel segment	Total Segments	Intersegment eliminations	Total
Rental income	136,937	16,343	35,383	17,014	4,622	--	210,299	--	210,299
Service charge income	9,382	2,106	4,593	1,874	138	--	18,093	--	18,093
Property operating expenses	-11,181	-4,473	-6,122	-2,140	-345	-248	-24,509	--	-24,509
Net rental income	135,138	13,976	33,854	16,748	4,415	-248	203,883	--	203,883
Hotel operating revenue	--	--	--	--	--	4,239	4,239	--	4,239
Hotel operating expenses	--	--	--	--	--	-4,508	-4,508	--	-4,508
Net operating income from hotel operations	--	--	--	--	--	-269	-269	--	-269
Income from development activities	45,883	--	--	--	--	--	45,883	--	45,883
Expenses from development activities	-21,613	--	--	--	--	--	-21,613	--	-21,613
Net income from development activities	24,270	--	--	--	--	--	24,270	--	24,270
Total revenues	192,202	18,449	39,976	18,888	4,760	4,239	278,514	--	278,514
Total attributable external expenses	-32,794	-4,473	-6,122	-2,140	-345	-4,756	-50,630	--	-50,630
Net valuation result on investment property	48,982	17,508	24,860	-6,596	3,773	--	88,526	--	88,526
Other income	8,402	336	558	311	46	1	9,654	-3,091	6,563
Amortization and depreciation	-5,681	-118	-417	-43	-110	-1,471	-7,840	--	-7,840
Employee benefits	-8,312	-1,633	-2,110	-787	-643	-2	-13,487	--	-13,487
Impairment of financial assets	598	--	-142	-89	--	13	380	--	380
Other expenses	-11,627	-3,231	-3,451	-965	-2,098	-2,578	-23,950	3,091	-20,859
Net other income/expenses	-16,620	-4,646	-5,562	-1,573	-2,805	-4,037	-35,243	--	-35,243
Net profit/loss before finance costs	191,770	26,838	53,152	8,579	5,382	-4,554	281,167	--	281,167
Interest income	3,909	26	3	--	2,757	220	6,915	-6,390	525
Interest expense	-43,211	-4,638	-11,434	-3,909	-481	-644	-64,317	6,390	-57,927
Other financial expenses	-2,738	-1,099	-1,275	-129	-404	-64	-5,709	--	-5,709
Other financial gains/losses	-10,794	-1,585	3,180	810	2,762	-188	-5,815	--	-5,815
Net finance costs	-52,834	-7,296	-9,526	-3,228	4,634	-676	-68,926	--	-68,926
Profit/loss before income tax	138,936	19,542	43,626	5,351	10,016	-5,230	212,241	--	212,241
Income tax expense	-32,966	-2,651	-8,144	-1,394	-2,171	847	-46,479	--	-46,479
Profit for the period	105,970	16,891	35,482	3,957	7,845	-4,383	165,762	--	165,762
Profit attributable to:									
Non-controlling interests	-108	--	--	--	--	--	-108	--	-108
Equity holders of the Company	105,862	16,891	35,482	3,957	7,845	-4,383	165,654	--	165,654

Assets and liabilities by segments as at 30 September 2021 are as follows:

<i>In EUR thousand</i>	Czech Republic	Hungary	Romania	Slovakia	Other	Hotel Segment	Total Segments	Intersegment eliminations	Total
Assets									
Investment property	3,769,477	525,527	1,107,115	416,195	308,636	—	6,126,950	—	6,126,950
Investment property under development	284,304	111,579	142,641	59,057	295,316	—	892,897	—	892,897
Property, plant and equipment	39,843	525	619	208	999	59,412	101,606	—	101,606
Intangible assets	2,229	—	1	—	44	2	2,276	—	2,276
Financial investments	586	—	—	—	118	—	704	—	704
Financial derivatives	—	—	—	—	—	—	—	—	—
Trade and other receivables	27,423	1,024	-1	13	2,108	—	30,567	—	30,567
Receivables from related parties	4,433	—	—	—	2,939,587	—	2,944,020	-2,889,238	54,782
Deferred tax assets	15,726	137	1,168	—	5,684	398	23,113	—	23,113
Total non-current assets	4,144,021	638,792	1,251,543	475,473	3,552,492	59,812	10,122,133	-2,889,238	7,232,895
Contract assets	2,825	—	4	—	—	25	2,854	—	2,854
Trade and other receivables	14,301	7,749	18,669	5,692	49,870	1,102	97,383	—	97,383
Trade and other receivables from related parties	30,625	—	—	555	6,279	—	37,459	-37,431	28
Current income tax receivable	1,491	151	1,189	71	314	—	3,216	—	3,216
Financial derivatives	—	—	—	—	—	—	—	—	—
Cash and cash equivalents	33,628	33,600	10,247	2,642	1,305,026	4,521	1,389,664	—	1,389,664
Total current assets	82,870	41,500	30,109	8,960	1,361,489	5,648	1,530,576	-37,431	1,493,145
Total assets	4,226,891	680,292	1,281,652	484,433	4,913,981	65,460	11,652,709	-2,926,669	8,726,040
Total equity	1,498,093	279,788	386,812	141,046	1,057,783	33,316	3,396,838	—	3,396,838
Liabilities									
Interest-bearing loans and borrowings from financial institutions	600,081	59,074	—	—	378,575	—	1,037,730	—	1,037,730
Bond issued	—	—	—	—	3,385,291	—	3,385,291	—	3,385,291
Trade and other payables	17,640	8,218	7,088	1,349	8,792	3,239	46,326	—	46,326
Long-term payables to related parties	1,550,662	288,348	803,028	227,115	15	20,189	2,889,357	-2,889,238	119
Financial derivatives	—	205	—	—	—	—	205	—	205
Deferred tax liabilities	451,463	24,128	52,654	34,017	8,105	2,586	572,953	—	572,953
Total non-current liabilities	2,619,846	379,973	862,770	262,481	3,780,778	26,014	7,931,862	-2,889,238	5,042,624
Interest-bearing loans and borrowings from financial institutions	6,530	2,777	—	65,019	7,061	—	81,387	—	81,387
Trade and other payables	96,475	12,661	27,216	14,791	40,278	1,574	192,995	—	192,995
Short-term payables to related parties	—	4,373	4,505	611	23,458	4,484	37,431	-37,431	—
Financial derivatives	—	68	—	—	—	—	68	—	68
Current income tax payables	5,947	652	349	485	4,623	72	12,128	—	12,128
Total current liabilities	108,952	20,531	32,070	80,906	75,420	6,130	324,009	-37,431	286,578
Total liabilities	2,728,798	400,504	894,840	343,387	3,856,198	32,144	8,255,871	-2,926,669	5,329,202
Total equity and liabilities	4,226,891	680,292	1,281,652	484,433	4,913,981	65,460	11,652,709	-2,926,669	8,726,040

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

<i>In EUR thousand</i>	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	—	—	—	—	—	—	—	—	—
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	—	—	—	—	—	—	—	—	—
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
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
Total equity	1,517,530	216,215	309,403	114,193	71,979	34,913	2,264,233	—	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
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
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
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

3. Changes in the Group Structure

In nine-month period ended 30 September 2021, the Group has acquired the below mentioned subsidiaries (included in consolidated financial statements):

<i>Subsidiary</i>	<i>Acquisition date</i>
CTP Property Alpha d.o.o. Beograd-Novi Beograd	3 March 2021
Office Campus Real Estate Kft.	23 June 2021
PRÍDANKY SPV, s.r.o.	29 June 2021
Project Vrajbena EOOD	2 August 2021
CTPark Kappa EOOD	9 August 2021
CTP ALC B.V.	11 August 2021
RENWON a.s.	16 August 2021
BORDER LOGISTICS SRL	9 September 2021
NETWORK WIDE LOGISTICS SRL	9 September 2021
SOUTHERN LOGISTICS SRL	9 September 2021
WESTERN LOGISTICS SRL	9 September 2021
Olympian Timisoara SA	30 September 2021
Olympian Brasov Logistic SRL	30 September 2021
Olympian Brasov SA	30 September 2021
Olympian East Bucharest SA	30 September 2021
CTPark Lambda EOOD	30 September 2021

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

<i>In EUR thousand</i>	<i>Acquisition of CTP ALC B.V.</i>	<i>Other acquisitions 2021</i>	<i>Total</i>
Investment property	--	241,893	241,893
Investment property under development	213,131	11,547	224,678
Cash and cash equivalents	1,422	4,322	5,744
Deferred tax assets	--	26	26
Trade and other receivables	--	1,838	1,838
Total assets	214,553	259,626	474,179
Trade and other liabilities from related parties	--	--	--
Trade and other liabilities	-39,982	-2,745	-42,727
Total liabilities	-39,982	-2,745	-42,727
Net assets acquired	174,571	256,881	431,452
Consideration paid	-154,658	-255,089	-409,747
Consideration not paid as at 30 September 2021	-19,913	-1,792	-21,705
Net cash outflow	-153,236	-250,767	-404,003

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

<i>Subsidiary</i>	<i>Acquisition date</i>
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:

<i>In EUR thousand</i>	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 of the Group.

4. Gross rental income

<i>In EUR thousand</i>	30 September 2021	30 September 2020
Industrial	209,079	176,571
Office	24,509	23,199
Retail	516	622
Other	11,608	9,907
Total rental income	245,712	210,299
Service charge income	22,597	18,093
Total gross rental income and service charge income	268,309	228,392

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:

<i>In EUR thousand</i>	30 September 2021	30 September 2020
Czech Republic	162,480	146,319
Romania	50,496	39,976
Hungary	24,937	18,449
Slovakia	21,343	18,888
Serbia	6,067	2,053
Poland	1,718	1,455
Germany	500	1,122
Bulgaria	617	--
Austria	151	130
Total gross rental income	268,309	228,392

5. Property operating expenses

<i>In EUR thousand</i>	30 September 2021	30 September 2020
Maintenance and repairs	-14,045	-11,611
Park Management expenses	-7,356	-7,198
Real estate tax	-4,919	-4,070
Insurance	-1,812	-1,346
Other	-308	-284
Total property operating expenses	-28,440	-24,509

6. Interest expense

<i>In EUR thousand</i>	30 September 2021	30 September 2020
Bank interest expense	-17,771	-37,612
Interest expense from liabilities due from related parties	-384	-1,588
Interest expense from financial derivative instruments	-5,398	-15,286
Arrangement fees	-15,279	-3,441
Interest expense from bonds issued	-17,058	—
Interest expense	-55,890	-57,927

In 2021, the arrangement fees include one off release of arrangement fee related to repaid bank loans of EUR 12,385 thousand.

7. Other financial expenses

<i>in EUR thousand</i>	30 September 2021	30 September 2020
Bank fees	-2,952	-2,708
Financing fees	-30,192	-2,943
Other financial expenses	-246	-58
Other financial expenses	-33,390	-5,709

In 2021, the financing fees include prepayment fee of EUR 16,629 thousand for premature loan repayments and fee for early repayment of bonds of EUR 12,080 thousand.

8. Other financial gains/(losses)

<i>In EUR thousand</i>	30 September 2021	30 September 2020
Change in FMV of derivatives and associated close out costs	11,826	-28,298
Foreign exchange gains/(losses)	-5,922	22,467
Other financial gains/ (losses)	57	16
Other financial gains/(losses)	5,961	-5,815

9. Income tax expense

<i>In EUR thousand</i>	30 September 2021	30 September 2020
Current tax income/(expense) relation to		
Current year	-20,011	-13,403
Prior period	-666	-89
Total	-20,677	-13,492
Deferred tax expense		
Deferred tax expense	-55,619	-32,987
Total	-55,619	-32,987
Total income tax expense in statement of profit and loss and other comprehensive income	-76,296	-46,479

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. The income tax rate is valid for 2021 and is as well valid for the future periods when the Group expects to utilize the tax impacts from previous years.

10. Investment property

<i>In EUR thousand</i>	30 September 2021	31 December 2020
Buildings and land	5,709,303	5,060,285
<i>industrial</i>	4,983,249	4,462,367
<i>office</i>	668,043	550,937
<i>retail and other</i>	58,011	46,981
Landbank	417,647	325,945
Total	6,126,950	5,386,230

<i>In EUR thousand</i>	Owned buildings and land	Landbank	Leased Assets	Total Investment Property
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
Balance at 1 January 2021	5,058,268	325,945	2,017	5,386,230
Transfer from/to investment property under development	240,623	-22,002	--	218,621
Transfer from/to owned buildings and land	1,115	-1,115	--	--
Acquisitions	243,569	45,704	--	289,273
Additions / Disposals	139,768	66,802	--	206,570
Net valuation result	23,943	2,313	--	26,256
Balance at 30 September 2021	5,707,286	417,647	2,017	6,126,950

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.

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

The most significant investment property additions in 2021 relate to completed construction of industrial properties in Žatec, Ostrov u Tachova and Nošovice in Czech Republic, Trnava, Nitra and Kosice in Slovakia, and in Turda and Sibiu in Romania, office premises in Brno and in Bucharest in Romania, industrial premises in Budapest in Hungary and in Kragujevac in Serbia.

In 2021, the CTP Group acquired under asset deal acquisitions land bank and warehouse premises in Serbia, Hungary, Romania, Czech Republic, Bulgaria and Slovakia.

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.

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

<i>In EUR thousand</i>	30 September 2021	31 December 2020
Czech Republic	3,769,477	3,543,874
Romania	1,107,115	943,630
Slovakia	525,527	362,940
Hungary	416,195	371,820
Serbia	137,798	87,071
Poland	63,890	45,390
Bulgaria	59,955	16,482
Netherlands	26,955	--
Germany	6,353	6,353
Slovenia	6,009	5,970
Austria	7,676	2,700
Total	6,126,950	5,386,230

11. Investment property under development

<i>In EUR thousand</i>	30 September 2021	31 December 2020
Balance at 1 January	387,347	440,727
Additions/disposals	259,651	98,375
Acquisitions	225,544	7,999
Transfer from/to Investment property	-218,621	-254,093
Net valuation result	238,976	94,339
Balance at 30 September / 31 December	892,897	387,347

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:

<i>In EUR thousand</i>	30 September 2021	31 December 2020
Czech Republic	284,304	246,246
Romania	142,641	32,199
Hungary	111,579	68,579
Slovakia	59,057	24,180
Netherlands	240,923	--
Serbia	12,629	14,055
Bulgaria	3,415	1,194
Poland	23,822	894
Austria	14,527	--
Total	892,897	387,347

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.

12. Equity

Initial Public Offering (IPO)

On 29 March 2021, CTP N.V. was listed on the Euronext/Amsterdam stock exchange. The objective of the IPO was met and we gained access to a deep source of capital that will be deployed by the Group to accelerate its growth. New capital contributes to realizing its long-term strategy of building and maintaining a dominant position in all of the markets it is operating in.

As a priority, the envisaged offering is to be of a primary nature, aimed to strengthen CTP's capital base and providing funds to be deployed in its regular activities to fund developments and acquisitions in logistics and industrial properties, additions to its landbank and general corporate purposes.

Issued capital

As at 1 January 2020, 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 2020, an additional 316 000 000 shares were issued, with the nominal value of EUR 0.16 per share.

As at 29 March 2021, an additional 61 017 000 shares were issued, with nominal value of EUR 0.16 per share.

On 17 August 2021, CTP N.V. announced a H1 2021 interim dividend of € 0.17 per share. Shareholders were given the choice to receive the interim dividend either in cash or shares.

The number of dividend rights that entitles to 1 new ordinary CTP share has been set at 108. The conversion ratio is based on the volume-weighted average price of the CTP share during the period from 26 August up to and including 30 August 2021.

Shareholders representing 92% of the total number of outstanding ordinary shares have chosen to receive the dividend in stock, while shareholders representing 8% of the total number of outstanding ordinary shares opted for payment in cash.

Based on the conversion ratio and after delivery of the ordinary shares due to the conversion of

dividend rights, the total number of outstanding ordinary shares increased by 3,375,810 to a total of 400,392,810 shares. The payment date for the dividend payment in cash and delivery of the ordinary shares has been set on 22 September 2021.

As at 30 September 2021, the issued capital comprised of the following:

Type of shares	No. of shares	Nominal value of share	Issued capital in EUR
Ordinary shares	400,392,810	EUR 0.16	64,062,850

As at date of issuance of new shares, on 29 March 2021, the Company has emitted its shares on Amsterdam's stock exchange.

Share premium

As at 31 December 2020, share premium consisted of contribution of parent Company for the acquisition of CTP Invest, spol. s r.o. and CTP Property B.V. including its subsidiaries of EUR 1,858,460 thousand.

In 2021, after emission of shares on Amsterdam's stock exchange, there is an increase of EUR 809,511 thousand, which comprise of EUR 844,475 thousand of cash acquired and capitalised IPO costs of EUR 34,964 thousand.

Increase in Share premium as at 30 September 2021 of EUR 61,431 EUR is connected with announced interim dividends, which were paid in form of new shares.

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.

13. 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.

<i>In EUR thousand</i>	<i>1.1.2021 - 30.9.2021</i>			<i>1.1.2020 - 30.9.2020</i>		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Profit/(loss) attributable to Equity holders of the Company	317,780	--	317,780	165,654	--	165,654
Dividends on non-redeemable preference shares	--	--	--	--	--	--
Profit/(loss) attributable to ordinary shareholders	317,780	--	317,780	165,654	--	165,654

	1.1.2021 - 30.9.2021			1.1.2020 - 30.9.2020		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Issued ordinary shares at 1 January	336,000,000	--	336,000,000	100	--	100
Effect of shares issued related to a business combination	--	--	--	--	--	--
Effect of shares issued in 2021 / 2020	41,683,312	--	41,683,312	11,794,813	--	11,794,813
Weighted-average number of ordinary shares at 30 September	377,683,312	--	377,683,312	11,794,913	--	11,794,913

The denominator in the calculation of basic EPS for each period presented is weighted average number of shares as at 30 September.

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.

	1.1.2021 - 30.9.2021			1.1.2020 - 30.9.2020		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
<i>In EUR thousand</i>						
Profit (loss) attributable to Equity holders of the Company (basic)	317,780	--	317,780	165,654	--	165,654
Interest expense on convertible notes, net of tax	--	--	--	--	--	--
Profit/(loss) attributable to ordinary shareholders	317,780	--	317,780	165,654	--	165,654

	1.1.2021 - 30.9.2021			1.1.2020 - 30.9.2020		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Weighted-average number of ordinary shares (basic)	377,683,321	--	377,683,321	11,794,913	--	11,794,913
Effect of conversion of convertible notes	--	--	--	--	--	--
Effect of share options on issue	--	--	--	--	--	--
Weighted-average number of ordinary shares (diluted) at 30 September	377,683,321	--	377,683,321	11,794,913	--	11,794,913

14. Interest-bearing loans and borrowings from financial institutions

<i>In EUR thousand</i>	30 September 2021	31 December 2020
Non-current liabilities		
Interest-bearing loans and borrowings from financial institutions	1,043,353	2,203,279
Accrued arrangement fees	-5,623	-11,280
Balance at 30 September / 31 December	1,037,730	2,191,999

<i>In EUR thousand</i>	30 September 2021	31 December 2020
Current liabilities		
Interest-bearing loans and borrowings from financial institutions	81,920	162,616
Accrued arrangement fees	-533	-2,328
Balance at 30 September / 31 December	81,387	160,288

Residual maturity of loans and borrowings from financial institutions as at 30 September 2021 and 31 December 2020 is as follows:

	Balance as at 30 September 2021				
	Due within			Due in	Total
<i>In EUR thousand</i>	1 year	2 years	3-5 years	follow. years	
Interest-bearing loans and borrowings from financial institutions	81,920	15,920	103,069	924,364	1,125,273

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

Interest rates for loans and borrowings differ according to financing banks, some are based on EURIBOR plus margins that vary from 1.1% to 2.13% and some of the bank loans bear the fixed interest rate that vary from 0.75% up to 2,30%.

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 30 September 2021 and 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.

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 449,107 thousand (2020 – EUR 555,463 thousand) were repaid in 2021 and 2020 from bonds issued in October and November 2020 and in February 2021. Bank loan of EUR 1,461,868 thousand was repaid in June 2021 from bonds issued in second quarter of 2021.

In September 2021, the Group received syndicated bank loan of EUR 600,000 thousand, with fixed interest rate of 1.55% due in 2031.

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.

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

<i>In EUR thousand</i>	Bank loans	Related party loans	Bonds	Lease liabilities	IRS - liabilities	Issued capital	Share premium	Retained earnings	Total
Balance as at 1 January 2021	2,352,287	37,172	1,041,971	5,235	34,066	53,760	1,858,460	324,862	5,707,813
Changes from financing cash flows									
Proceeds from Bonds	—	—	2,479,615	—	—	—	—	—	2,479,615
Proceeds from loans and borrowings	675,469	—	—	—	—	—	—	—	675,469
Transaction costs related to loans and borrowings and issue of shares	-4,000	—	-14,763	—	-22,599	—	-13,208	—	-54,570
Repayment of the loans and borrowings	-1,914,398	-35,968	-148,709	—	—	—	—	—	-2,099,076
Proceeds from the issue of new shares	—	—	—	—	—	9,763	844,475	—	854,238
Dividends paid	—	—	—	—	—	—	—	-4,686	-4,686
Payment of lease liabilities	—	—	—	-758	—	—	—	—	-758
Total changes in financing cash flow	-1,242,929	-35,968	2,316,143	-758	-22,599	9,763	831,267	-4,686	1,850,233
Change in fair value	—	—	—	—	-11,826	—	—	—	-11,826
Other adjustment	-5,900	-504	13,297	2,445	632	—	-21,757	-794	-12,580
Dividends in stock	—	—	—	—	—	540	61,440	-61,980	—
Profit for the period	—	—	—	—	—	—	—	317,780	317,780
Interest expense	32,611	824	17,058	—	5,398	—	—	—	55,890
Interest paid	-16,952	-1,405	-3,179	—	-5,398	—	—	—	-26,934
Other liability related changes	9,759	-1,085	27,176	2,445	632	540	39,683	255,007	334,157
Balance at 30 September 2021	1,119,117	119	3,385,291	6,922	273	64,063	2,729,410	575,183	7,880,378

Unaudited condensed consolidated interim financial statements for period ended 30 September 2021 CTP N.V.

<i>In EUR thousand</i>	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	—	5,776	-740	16,125	—	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	—	-18,817	200	-12,500	—	641,123
Acquisition through business combination	18,867	—	—	—	—	—	—	—	—	18,867
Changes arising from acquisitions and disposal of subsidiaries business combination	18,867	—	—	—	—	—	—	—	—	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	—
Profit for the period	—	—	—	—	—	—	—	—	252,118	252,118
Noncash 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	—	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	—	34,066	53,760	1,858,460	324,862	5,707,813

15. Bonds issued

On 27 September 2021, the Company CTP N.V. issued EUR 500 million unsecured bonds in nominal value of EUR 100,000 each. The bonds are issued as senior unsecured, with fix interest rate 0.625% per annum ("p.a.") and bonds are due on 27 September 2026. The ISIN of the bonds is XS2390530330. There are no covenants related to the bonds.

On 27 September 2021, the Company CTP N.V. issued EUR 500 million unsecured bonds in nominal value of EUR 100,000 each. The bonds are issued as senior unsecured, with fix interest rate 1.500% per annum ("p.a.") and bonds are due on 27 September 2031. The ISIN of the bonds is XS2390546849. There are no covenants related to the bonds.

On 21 June 2021, the Company CTP N.V. issued EUR 500 million unsecured bonds in nominal value of EUR 100,000 each. The bonds are issued as senior unsecured, with fix interest rate 0.500% per annum ("p.a.") and bonds are due on 21 June 2025. The ISIN of the bonds is XS2356029541. There are no covenants related to the bonds.

On 21 June 2021, the Company CTP N.V. issued EUR 500 million unsecured bonds in nominal value of EUR 100,000 each. The bonds are issued as senior unsecured, with fix interest rate 1.250% per annum ("p.a.") and bonds are due on 21 June 2029. The ISIN of the bonds is XS2356030556. There are no covenants related to the bonds.

On 18 February 2021, the Company CTP N.V. issued EUR 500 million unsecured bonds in nominal value of EUR 100,000 each. The bonds are issued as senior unsecured, with fix interest rate 0.750% per annum ("p.a.") and bonds are due on 18 February 2027. The ISIN of the bonds is XS2303052695. There are no covenants related to the bonds.

On 27 November 2020, the Company CTP N.V. issued additional EUR 400 million unsecured bonds in nominal value of EUR 100,000 each. The bonds are issued as senior unsecured, 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.

On 1 October 2020, the Company CTP N.V. issued EUR 650 million unsecured bonds in nominal value of EUR 100,000 each. The bonds are issued as senior unsecured, 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 29 September 2021, the Group has repaid bonds from the first emission occurred in October 2020 in the nominal value of EUR 149,998 thousand.

<i>In EUR thousand</i>	30 September 2021	31 December 2020
Non-current liabilities		
Bonds issued - nominal value	3,550,000	1,050,000
Repayment of bonds - nominal value	-149,998	--
Interest expense liability	17,561	3,682
Discount applied	-30,048	-8,605
Amortisation of applied discount	2,671	345
Bond issuance costs	-5,801	-3,602
Amortisation of bond issuance costs	906	151
Balance at 30 September / 31 December	3,385,291	1,041,971

16. Derivative financial instruments

<i>In EUR thousand</i>	30 September 2021	31 December 2020
Fair value of derivatives - asset	--	--
Fair value of derivatives - liability	-273	-33,952
Total	-273	-33,952
Accrued interest on derivatives	--	-114
Total derivatives	-273	-34,066

All financial derivatives were stated at fair value as at 30 September 2021 and 31 December 2020 respectively and classified to Level 2 in the fair value hierarchy. For fair value determination, a market comparison technique was used.

As at 30 September 2021 CTP held the following financial instruments:

Derivative financial instruments	Due within maturity date	Receiving leg	Paying leg	Currency	Nominal amount in thousand	Fair value 2021 (in EUR thousand)
Interest rate swaps	2025	3M Euribor	from -0.295% to -0.11%	EUR	62,006 EUR	-273
Total liabilities from derivatives						-273

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

17. Deferred tax liability

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:

<i>In EUR thousand</i>	30 September 2021			31 December 2020		
	Assets	Liability	Net	Assets	Liability	Net
Investment property	2,403	-564,042	-561,639	2,841	-502,970	-500,129
Tax losses	8,925	--	8,925	10,321	--	10,321
Property, plant and equipment	1,248	--	1,248	--	-2,189	-2,189
Other (receivables, hedge accounting etc.)	20,403	-18,777	1,626	1,640	--	1,640
Tax asset/(liabilities)	32,979	-582,819	-549,840	14,802	-505,159	-490,357
Set-off of tax	-9,866	9,866	--	-380	380	--
Net tax assets/ (liabilities)	23,113	-572,953	-549,840	14,422	-504,779	-490,357

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

<i>In EUR thousand</i>	Balance as at 1 January 2021	Change in temporary differences	Change through business combination	Deferred tax recognised in OCI	Effect of changes in FX rates	Balance as at 30 September 2021
Investment property	-500,129	-57,043			-4,467	-561,639
Tax losses	10,321	-1,514	26		92	8,925
Property, plant and equipment	-2,189	2,967	--	490	-20	1,248
Other (receivables, hedge accounting etc.)	1,640	-29	--	--	15	1,626
Total	-490,357	-55,619	26	490	-4,380	-549,840

<i>In EUR thousand</i>	Balance as at 1 January 2020	Change in temporary differences	Change through business combination	Deffered 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

18. 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 nine-month period ended 30 September 2021 and 2020 respectively, CTP had the following interest income and interest expense with related parties:

<i>In EUR thousand</i>	30 September 2021		30 September 2020	
	Revenues	Expenses	Revenues	Expenses
Multivest B.V. - interest	--	-383	--	-1,421
CTP Germany II GmbH	175	--	148	--
CTP Germany III GmbH	26	--	26	--
CTP Holding B.V.	1,273	--	229	-165
CTP Solar, a.s.	--	-1	--	-2
Total	1,474	-384	403	-1,588

As at 30 September 2021 and 31 December 2020, CTP has the following short-term receivables/payables from/to related parties:

<i>In EUR thousand</i>	30 September 2021		31 December 2020	
	Receivables	Payables	Receivables	Payables
CTP Holding B.V.	13	--	13	-2,627
CTP I, spol. s r.o.	--	--	30	--
CTP Solar, a.s.	--	--	2	--
Multivest B.V.	15	--	--	--
Total	28	--	45	-2,627

As at 30 September 2021 and 31 December 2020, CTP has the following long-term receivables/payables from/to related parties:

<i>In EUR thousand</i>	30 September 2021		31 December 2020	
	Receivables	Payables	Receivables	Payables
CTP Germany II GmbH	8,099	--	7,924	--
CTP Germany III GmbH	339	--	314	--
CTP Germany IV GmbH	--	-15	--	-15
CTP Holding B.V.	46,344	-3	33,804	-3
CTP Solar, a.s.	--	-101	4	-163
Multivest B.V.	--	--	--	-34,363
Total	54,782	-119	42,046	-34,544

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% - 4% depending on the maturity, collateralization, subordination, country risk and other specifics

19. Covid-19 assessment

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 30 September 2021, COVID-19 can impact CTP in the period after 30 September 2021. 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, CTP experienced no material hick-ups in its rental collection. More specifically, the collection rate of 98% in 2020 was maintained in H1 2021.
- 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 EUR 700mln in bank loans were repaid in the 4th Quarter of 2020, EUR 449mln were repaid in the 1st Quarter of 2021 and additional 1,462mln were repaid in the 2nd Quarter of 2021. Although this does only have 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. As a result of above, the Group received syndicated bank loan of EUR 600,000, in September 2021.

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 and February 2021, the Group successfully issued senior unsecured bonds in the amount of EUR 1,550 million.

In June 2021, the Group successfully issued further senior unsecured bonds in the amount of EUR 1,000 million.

In September 2021, the Group successfully issued another senior unsecured bonds in the amount of EUR 1,000 million, providing another indicator of CTP's sound financial position and trust of investors.

The valuator of the industrial portfolio did not include a material valuation uncertainty statement in the valuations as per 30 September 2021, 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 0.8% 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 financial statements as per 30 September 2021.

20. 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 Deko 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 Střibro, Czech Republic and terminates on 3 June 2022.

Contracted work

As at 30 September 2021, the Group has contracted work with external suppliers related to realization of construction project, which is not performed at the year-end of EUR 162,855 thousand (as at 31 December 2020 EUR 172,595 thousand).

21. Subsequent events

CTP is not aware of any event that have occurred since the statement of financial position date that would have a material impact on these financial statements as at 30 September 2021.

Utrecht, 17 November 2021



Richard John Wilkinson, CTP N.V.