

CTP Annual Account 2020

as of the incorporation at 21 Oktober 2019 until
31 December 2020

(extended first financial year)

CTP B.V.

ANNUAL REPORT

for the period ended 31 December 2020

CTP B.V.
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The Netherlands

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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 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.

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 Groups 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’s 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 Attributable external expenses	Revenues Attributable external expenses	Revenues Attributable external expenses	Revenues Attributable external expenses
Rental income	7		549 921	291 935	257 985	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	-10 661
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	-14 846
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	-34 985	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		-146 448	-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 14 to 90 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

<i>In EUR thousand</i>	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
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 14 to 90 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

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CTP B.V.

	Note	Issued capital	Translation reserve	Share premium	Revaluation reserve	Retained earnings	Total equity attributable to parent	Non-controlling interest	Total equity
1.1.2020 - 31.12.2020									
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 - 31.12.2019									
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		--	--	--	--	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 14 to 90 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows**Over the period**

<i>In EUR thousand</i>	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 14 to 90 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 Multinvest 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:

<i>In EUR thousand</i>	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 of 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:
 - whose competitive forces and regulations mainly determine the sales prices of its goods and services rendered to other companies operated in the same country,
 - that primarily influences labour, material and other costs of providing goods and services,
 - 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
 - sales prices of services rendered to the tenants are in EUR,
 - funds from financing activities are generated in EUR and

- 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 valutors, 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 Groups 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 classifies 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:

<i>Country</i>	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	--	--	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	32,149	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:

<i>In EUR thousand</i>	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	22,581	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:

<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	--	--	--	--	--	--	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
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
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	-11,897	-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	-41,337	-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:

<i>In EUR thousand</i>	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
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	342	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:

<i>In EUR thousand</i>	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	20,488	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	-954	-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:

<i>In EUR thousand</i>	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	2,000	--	--	--	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	11,285	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
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:

<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>	<i>Acquisitions 2020</i>
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.

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

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

<i>In EUR thousand</i>	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:

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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:

<i>In EUR thousand</i>	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:

<i>In EUR thousand</i>	1.1.2019 - 31.12.2020	2020	2019	2018
	Attributable Revenues external expenses	Attributable Revenues external expenses	Attributable Revenues external expenses	Attributable Revenues 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

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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)

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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

<i>in EUR thousand</i>	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)

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	1.1.2019 - 31.12.2020		2020		2019		2018	
	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

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

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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

	2020	2019	2018
Exit yield			
- 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:

<i>In EUR thousand</i>	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:

<i>Completed investment properties as at 31 December 2020 in EUR thousand</i>					
	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:

<i>In EUR thousand</i>	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:

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	Leased				2020	2019	2018
	Hotels	Property	Plant	Equipment			
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:

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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

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
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

In EUR thousand	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

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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:

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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

<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	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	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

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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.

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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).

	Property, plant and equipment	Investment property	Total
<i>In EUR thousand</i>			
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

	Property, plant and equipment	Investment property	Total
<i>In EUR thousand</i>			
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

	Property, plant and equipment	Investment property	Total
<i>In EUR thousand</i>			
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

	Property, plant and equipment	Investment property	Total
<i>In EUR thousand</i>			
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

<i>In EUR thousand</i>	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 2019	349	168	181	179

Amounts recognised in statement of cash flows

<i>In EUR thousand</i>	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:

<i>In EUR thousand</i>	< 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:

<i>In EUR thousand</i>	< 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:

<i>In EUR thousand</i>	< 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.

<i>In EUR thousand</i>	< 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

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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.

<i>In EUR thousand</i>	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.

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	2020			2019			2018		
	Gross amount	Tax effect	Net of tax	Gross amount	Tax effect	Net of tax	Gross amount	Tax effect	Net of tax
<i>Items that will not be reclassified to profit or loss</i>									
Revaluation of PPE	-9,070	1,723	-7,347	4,969	-944	4,025	5,428	-1,031	4,397
<i>Items that are or may be reclassified to profit or loss</i>									
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			Note
		2020	2019	2018	
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 (formerly 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 Pliz 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 Mayo Lux S.á 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/
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 Pohávka 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/

Subsidiaries	Country	2020	Ownership 2019	2018	Note
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 Viněna 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/
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/

Subsidiaries	Country	Ownership			Note
		2020	2019	2018	
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/
Multidisplays 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	Germany	100%	100%	100%	6/
CTP Germany III GmbH	Germany	100%	100%	100%	6/
CTP Germany IV GmbH & Co. KG	Germany	100%	100%	100%	6/
CTP Germany V GmbH	Germany	100%	100%	100%	
CTP Germany VI 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%	
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.)	Netherlands	100%	100%	100%	
CTP Baltic Holding B.V.	Netherlands	100%	0%	0%	3/
CTP Mediterranean Holding B.V.	Netherlands	100%	0%	0%	5/
CTP Portfolio Finance Czech B.V.	Netherlands	100%	0%	0%	3/
CTP Turkish Holding B.V.	Netherlands	100%	0%	0%	5/
Multifin B.V.	Netherlands	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. (formerly 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%	

Subsidiaries	Country	Ownership			Note
		2020	2019	2018	
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%	
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 LIMITED ŞİRKETİ	Turkey	100%	0%	0%	5/
CTP BETA GAYRİMENKUL VE İNŞAAT LIMITED 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 Multinvest 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:

<i>In EUR thousand</i>	1.1.2019 - 31.12.2020		2020		2019		2018	
	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses
Multinvest B.V.	--	-4,419	--	-1,941	--	-2,478	--	-1,948
CTP Holding B.V.	183	-1093	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:

<i>In EUR thousand</i>	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	--
Multinvest 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:

<i>In EUR thousand</i>	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	--
Multinvest 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:

<i>In EUR thousand</i>	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:

<i>In EUR thousand</i>	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:

<i>In EUR thousand</i>	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:

<i>In EUR thousand</i>	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:

<i>In EUR thousand for the year 2020</i>	<i>Stage</i>	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

<i>In EUR thousand for the year 2019</i>	<i>Stage</i>	Weighted average loss	<i>Gross amount</i>	Impairment	<i>Net amount</i>
		<i>rate</i>		<i>los allowance</i>	
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

<i>In EUR thousand for the year 2018</i>	<i>Stage</i>	Weighted average loss	<i>Gross amount</i>	Impairment	<i>Net amount</i>
		<i>rate</i>		<i>los allowance</i>	
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.

<i>In EUR thousand</i>	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.

<i>In EUR thousand</i>	2020				
	CZK	RON	PLN	HUF	Total
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

<i>In EUR thousand</i>	2019				
	CZK	RON	PLN	HUF	Total
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

<i>In EUR thousand</i>	2018				
	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						
	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
<i>In EUR thousand</i>						
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						
	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
<i>In EUR thousand</i>						
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						
	Bank loans	Covered by interest rate swaps	% 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
<i>In EUR thousand</i>						
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						
	Bank loans	Covered by interest rate swaps	% 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
<i>In EUR thousand</i>						
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				
	Until 3 months	3 - 12 Months	Between 1 - 5 years		Over 5 year
<i>In EUR thousand</i>					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				
	Until 3 months	3 - 12 Months	Between 1 - 5 years		Over 5 year
<i>In EUR thousand</i>					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				
	Until 3 months	3 - 12 Months	Between 1 - 5 years		Over 5 year
<i>In EUR thousand</i>					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%)

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:

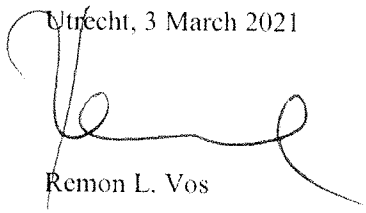
<i>Subsidiary</i>	<i>Country</i>
CTP Invest B.V.	Netherland
CTP Alpha B.V.	Netherland
CTP Beta B.V.	Netherland
CTPark Theta EOOD	Bulgaria
CTPark Eta EOOD	Bulgaria
CTPark Iota EOOD	Bulgaria


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

<i>Subsidiary</i>	<i>Country</i>
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 balance sheet

As at 31 December

Before profit appropriation

<i>In EUR thousand</i>	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 93 to 102.

Company income statement

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

<i>In EUR thousand</i>	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 / expenses	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 93 to 102.

Notes to the Company financial statements

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:

<i>In EUR thousand</i>	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:

<i>In EUR thousand</i>	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

<i>In EUR thousand</i>	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.

<i>In EUR thousand</i>	21 October 2019 - 31 December 2020
<i>Non-current liabilities</i>	
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:

<i>In EUR thousand</i>	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.

<i>2020</i>	Contractual cash flows				
	Until 3 months	3 - 12 Months	Between 1 - 5 years	Over 5 year	Total
<i>In EUR thousand</i>					
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

<i>In EUR thousand</i>	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:

<i>In EUR thousand for 2020</i>	KPMG Accountants N.V.
Audit fees	173
Other services	--
Total	173

12. Net finance income/expense

<i>In EUR thousand</i>	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:

<i>In EUR thousand</i>	21 October 2019 - 31 December 2020	
	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:

<i>In EUR thousand</i>	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:

<i>In EUR thousand</i>	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 as 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.

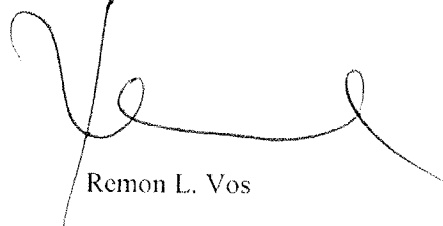
18. Subsidiaries

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



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

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- 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



Total assets



Rental income



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.



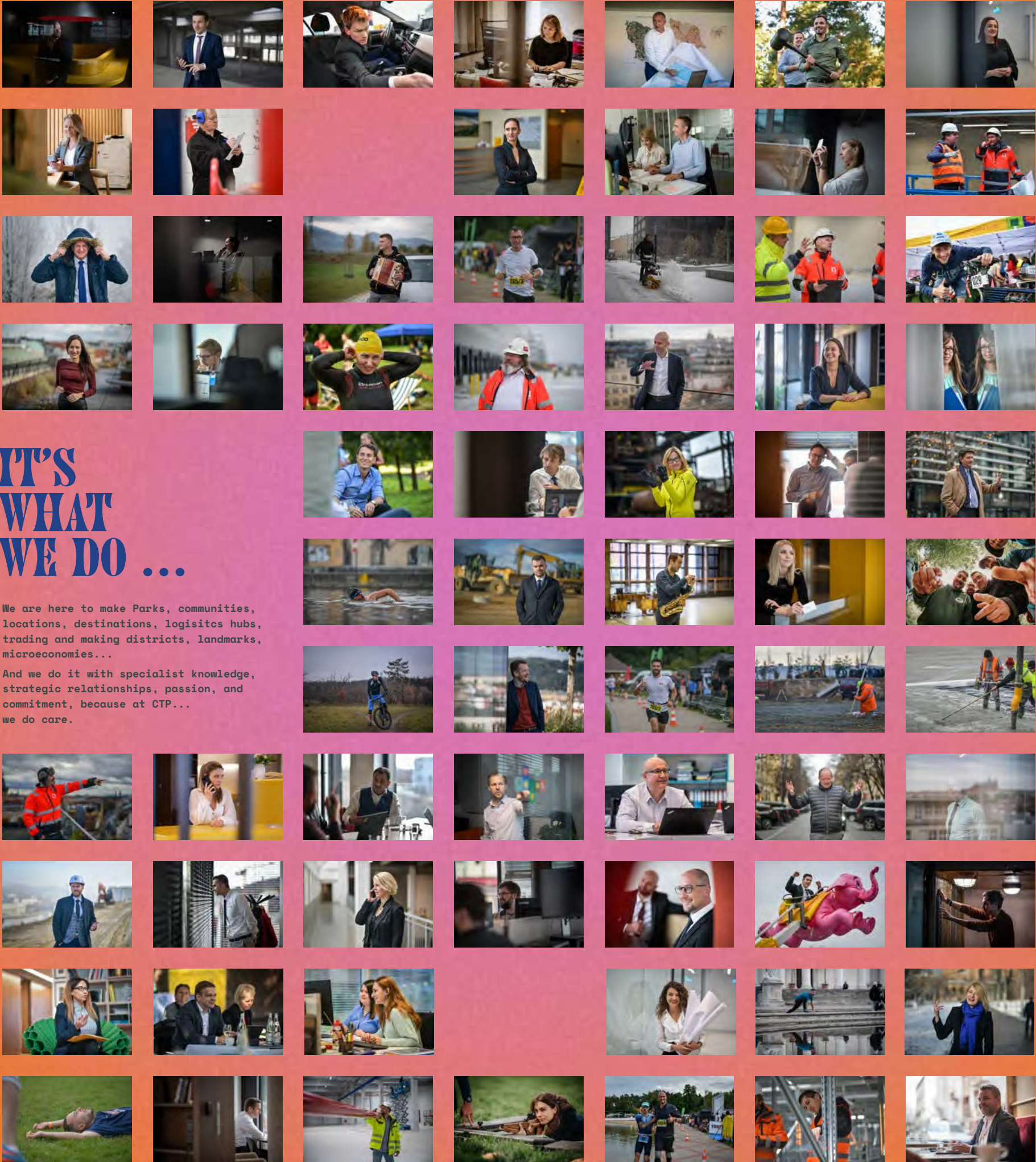
We provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

WE ARE PARK MAKERS

ctp

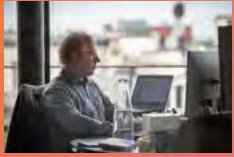
CTP 2021 Annual Report



IT'S WHAT WE DO ...

We are here to make Parks, communities, locations, destinations, logisites hubs, trading and making districts, landmarks, microeconomies...

And we do it with specialist knowledge, strategic relationships, passion, and commitment, because at CTP... we do care.



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This copy of the 2021 Annual Report of CTP M.V. is not in the European single electronic reporting format (ESEF) as specified in the RTS on ESEF (Regulation (EU) 2019/815).The ESEF version of the 2021 Annual Report is available at the below link:
<https://www.ctp.eu/files/2022/03/ctpnv-2021-12-31-en.zip>



ANNUAL REPORT

2021



YOUR
GROWTH.
OUR
FUTURE.



CTP is continental Europe's largest developer, owner and manager of logistics and industrial real estate by gross lettable area (GLA). Our network of strategically located CTParks and prime land bank is ideal for the development of industrial and logistics assets and spans ten countries from the North Sea to the Black Sea.

1 LEADING MARKET POSITION

We've built our leading reputation and established market position over the last 23 years

- We've built our leading reputation and established market position over the last 23 years
- Thanks to our first-mover advantage and expertise, we've built a dominant market share and enviable track record by securing key strategic industrial and logistics locations across central and eastern Europe (CEE)
- Our 7.6 million sqm investment portfolio boasts a roster of more than 750 international clients. Over 80% of our business is repeat business, which underpins our profitable tenant-led growth strategy
- To meet our customer's expansion, we have assembled a 17.8 million sqm land bank, 60% of which is situated within or adjacent to our established CTParks. This land bank provides the potential to double the size of CTP's investment portfolio



2

VERTICALLY
INTEGRATED
PLATFORM

Our integrated full-service operating platform and long-term strategy is a key differentiator and driver of our success

- Over 500 dedicated in-house specialists situated in our local markets deliver CTP clients a unique, full-service concept—from location search to improving sustainability credentials
- Our entrepreneurial culture enables agile and effective decision making, which allows us to respond swiftly to our clients' needs as well as identify and execute opportunities before others
- We develop and acquire high-quality, sustainable assets to hold and operate over the long term. This aligns our interests with our clients and the communities surrounding our assets, driving value for all stakeholders.





3

STAND OUT SECTOR

Our dynamic sector and geographical market play a critical role in global supply chains

- Long-term structural drivers from the rise in e-commerce to supply chain optimisation and re-shoring underpin occupational demand for our well-located, high-quality industrial and logistics assets.
- Strong occupational demand is coupled with constrained supply in key markets, which support attractive market fundamentals and rental growth.
- Global occupiers are drawn to the CEE region for its specialist and affordable labour force, its strategic geographical location in global supply chains, as well as its proximity to densely populated and affluent neighbouring western economies.
- Our core region of the CEE provides a growth opportunity due to its attractive GDP outlook, as domestic e-commerce penetration catching up with more mature western economies.



4

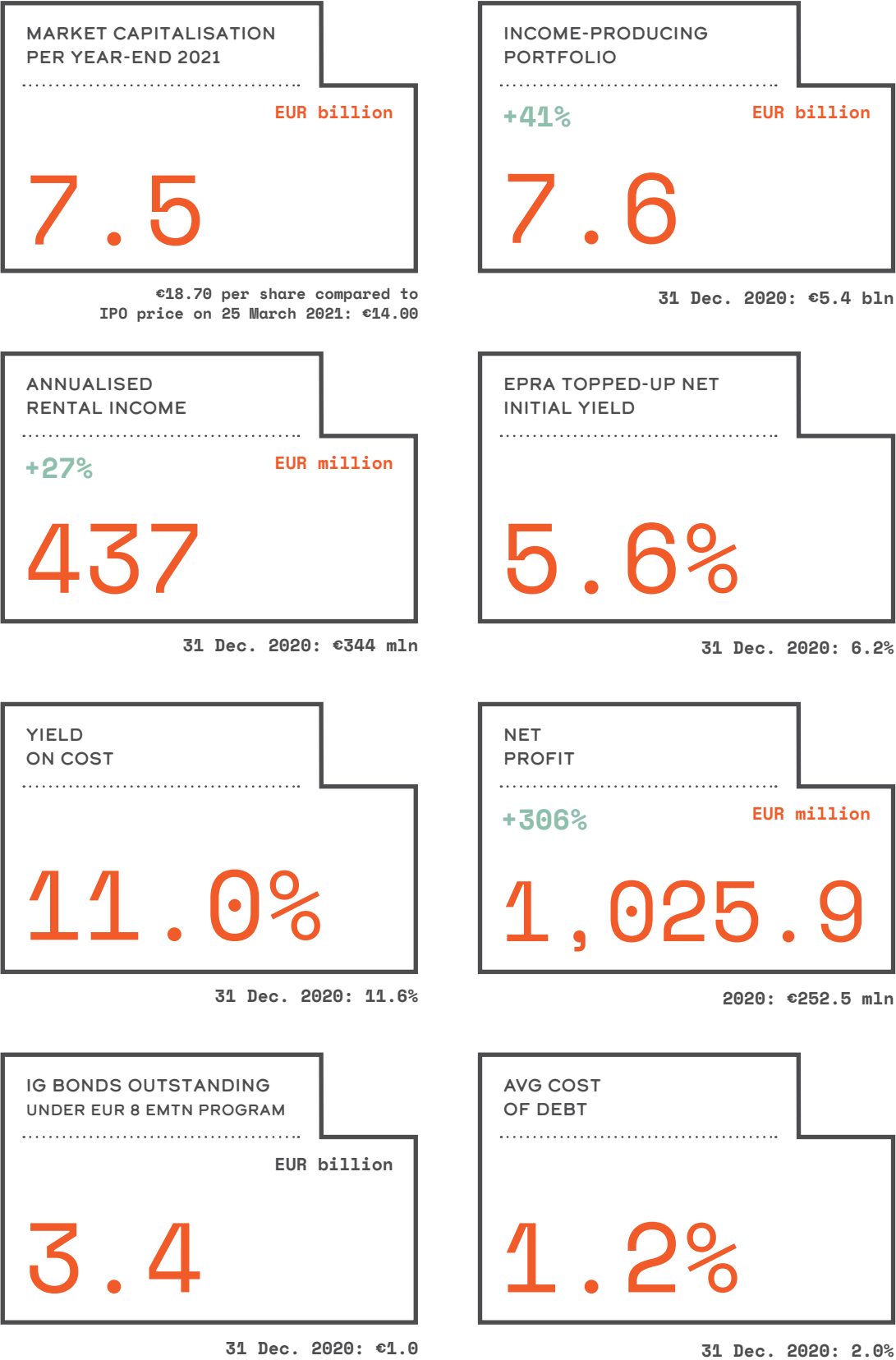
3

EFFICIENT AND EFFECTIVE CAPITAL

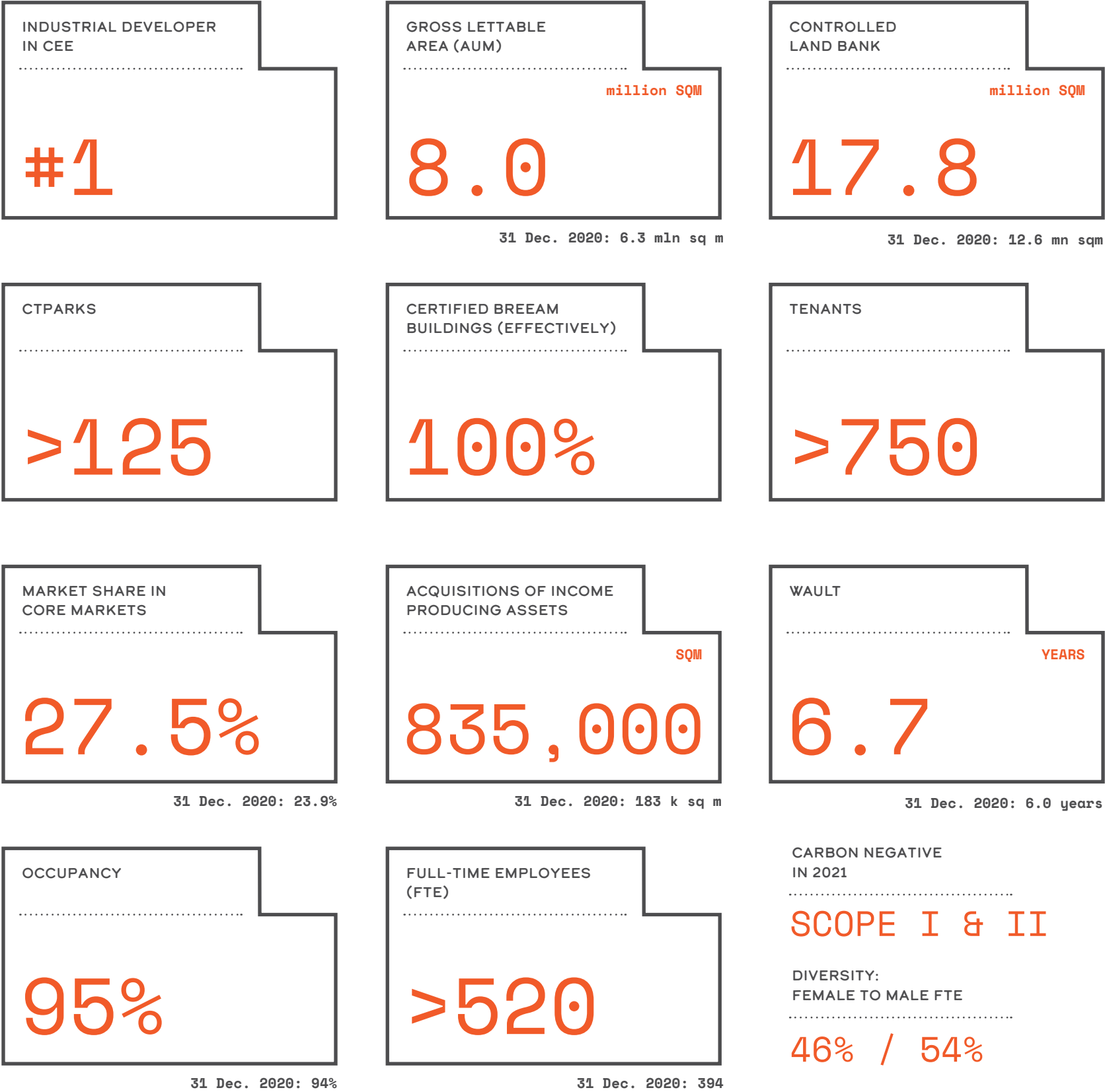
- Our capital structure, supports attractive, sustainable returns
- We operate from a position of financial strength, with insightful and disciplined allocation of capital and profitable development, whereby we deliver projects at a highly attractive Yield on Cost of over 10%.
 - While maintaining sound leverage with a net LTV of 42.8%, our active financing strategy has resulted in a sector-leading Average Cost of Debt of 1.2% as well as extended the maturity of our debt profile.
 - Benefiting from an Investment Grade Credit Rating and strong balance sheet, we have access to a diverse range of capital to support our growth ambitions.



FY Financial
Highlights



Operational
Highlights



2021 Highlights in Review:

In March 2021 CTP’s shares were listed on the Euronext Amsterdam Stock Exchange through an Initial Public Offering (IPO). Issued at a share price of €14 per share, the listing comprised 61 million shares. With a free float of 17%, the share register included a long list of international institutional investors.

New leases and tenant-led development totalling 900,000 sqm delivering market leading capital value

12,000 sqm facility at CTPark Bucharest North (**Romania**), let to the Group's client **Rohlik Group**, one of Europe's leading online grocery delivery services

70,000 sqm warehouse let to Loxxess at CTPark Bor (**Czech Republic**) for the central storage of drugstore goods for German multinational chain **dm-drogerie markt**

A new lease with long-term client **DHL** at CTPark Cheb (**Czech Republic**) for **48,000 sqm**

11,000 sqm production facility for Teqball at CTPark Budapest West (**Hungary**)

A **19,000 sqm** new development delivered for a high-tech manufacturer at CTPark Novi Sad (**Serbia**)

Protecting, adding and realising both income and capital value

28,000 sqm, fully automated facility at CTPark Bor (**Czech Republic**) for international retailer **Primark**

60,000 sqm largely automated warehouse for fast-growing German e-commerce company **Zooplus** at CTPark Bor (**Czech Republic**)

9,000 sqm warehouse at CTPark Kosice (**Slovakia**) let to a manufacturing company Ehlebracht to relocate its German production facilities

50,000 sqm facility at CTPark Vecses (**Hungary**) let to **JV Europe**, a large Korean third-party logistics provider

5.1 million sqm of disciplined replenishment and growth of landbank

Lease extension on **13,000 sqm** with the Group's first client in **Poland** at CTPark Opole

Lease extension at Bucharest West (**Romania**) with the Group's existing client, **Network One Distribution**

Acquisition of **27.5 hectares** of land close to Belgrade city centre to develop CTPark Belgrade Centre, which at completion will be Serbia's largest logistics and technology facility with over **130,000 sqm of GLA**

Žilina industrial park near Žilina airport, in Slovakia, with full development potential of **145,000 sqm GLA**

Selectively acquiring income producing assets accretive to standing portfolio

Forward purchase of the next-generation **120,000 sqm** multilayer urban logistics facility, CTPark ALC (**Netherlands**)

11,500 sqm production facility located just outside Sofia in Plovdiv, **Bulgaria**, let to leading German automotive supplier **Willie Elbe**

112,000 sqm of industrial space in **Romania** acquired from Zacaria Industrial

Seven buildings totalling **153,000 sqm**, situated in Brasov, Timisoara and Bucharest, **Romania**

New state-of-the-art **31,200 sqm warehouse**, together with a **4,000 sqm office building** in Sofia, **Bulgaria**, let on a long-term lease to Orbico, a major 3PL operator

Sale-and-lease transaction for long-term partner **DSV** at CTPark Sofia Airport (**Bulgaria**), including contracting a further expansion on adjacent land totalling **30,000 sqm**

Intention to **acquire full ownership** of Deutsche Industrie REIT-AG (**DIR**)

Taking a long-term, sustainable, and innovative approach

Restoring and protecting forests' native biodiversity with the acquisition of **460 hectares of forest** in the Czech Republic, raising the total forest CTP owns to 560 hectares

CTP's entire industrial and logistics portfolio achieved "**Very Good**" or better by the Building Research Establishment Environmental Assessment method ("**BREEAM**")

Launch of a dedicated ESG function responsible for defining **CTP's ESG strategy**, including four strategic pillars of neutralising greenhouse gases, embedding parks, stimulating social impact & well-being, and conducting business with integrity

Sustainalytics, Inc. ranked CTP among the **top 1.5% companies** scored by them in 2021, with CTP confirmed as "**Low Risk**"

SCS calculated the **2021 gross carbon footprint** of the Group (for Scope I and II) in CO₂e (CO₂-equivalent) and confirmed that CTP's carbon capture capacity (through its owned forests) was four times greater than its CO₂e emission

Delivering resilient capital value and growing income

In August the Group announced its first (interim) dividend of **€0.17 per share**, payable in either stock or cash at the option of shareholders. A total of 92% shareholders opted to take stock dividends

The Group realized an average gross yield on its strategic acquisitions of **7.1%**, which compares to the **6.4%** for the Group's portfolio per 31 December 2021

In Q4 the Group provided guidance on the expected yield compression of more than **50bps for its income** producing properties by year end 2021 compared to year end 2020

CTP ended 2021 with a Yield-on-Cost of **11.0%** on its development pipeline, thereby well exceeding its target of 10%

Strengthening our effective and efficient capital structure

The third **Green Bond** issuance under CTP's EMTN Program successfully concluded in **Q1** with a €500 million, six-year transaction at a coupon of 0.75%

CTP launched its largest **Green Bond** issuance to date, concluded in **Q2**, which reduced the Group's Average Cost of Debt to 1.24% and was used to prepay its €1.8 billion secured bank facility

In **Q3**, CTP concluded a dual-tranche **Green Bond** issuance, which further reduced the Group's Average Cost of Debt by 3bps and increased the weighted average tenor of CTP's debt to 6.4 years

CEO and CFO Review

CTP had a landmark year in 2021. In March, we completed our Initial Public Offering on Amsterdam's Euronext Exchange and achieved record operational and financial results during the year, which exceeded the targets for 2021 set at the time of our IPO.

We identified a clear and compelling opportunity to establish a listed company with a distinct focus on developing, owning, and managing a highly sustainable portfolio of logistics and industrial parks, anchored in the strategically important region of central and eastern Europe (CEE). Equipped with our 23-year track record, established operating platform and 7.6 million sqm of gross lettable space (GLA) across a network of CTParks that span Europe from the North Sea to the Black Sea, we believe we are uniquely placed to capitalise on the opportunity that our growing markets offer.

A thriving real estate sector

The global industrial and logistics real estate sector benefits from solid structural drivers, many of which have been significantly accelerated by the Covid-19 pandemic. Demand from occupiers for industrial and logistics real estate is driven by the robust expansion of e-commerce and supply chain optimisation.

These trends are leading to a significant opportunity to capitalise on the higher growth potential that exists within our largest markets, the Czech Republic, Hungary, Slovakia and Romania, when compared to the more mature western European markets. These Core Markets represent more than 95% of our income-producing GLA at end-2021.

The rental growth now evident across our markets is underpinned by this strengthening demand, coupled with a constrained supply of suitable assets. These fundamentals are attracting an increasing number of global investors looking to place capital in a sector likely to enjoy strong growth prospects and long-term resilience.

Our fully integrated operating platform and dynamic culture

The CEE market is large and disparate, and the logistics and industrial real estate sector is becoming increasingly competitive. Our fully integrated operating platform is driving the successful execution of our strategy in this environment. We provide occupiers with a unique and comprehensive offering, from site search to in-house development and property management teams, as well as a superior level of service and state-of-the-art facilities. These attributes form the core of our competitive advantage, which, in combination with our local teams' expertise, market intelligence, key stakeholder relationships and leading sustainability credentials, underpin our ability to deliver on our strategic objectives. The quality of our product and services is evidenced by the fact that 80% of new leases are signed with our existing clients.

CTP's performance and strong delivery on strategy are fuelled by our entrepreneurial spirit, energy and passion. We invested time and money to strengthen our operating platform in 2021, leaving us well-positioned to create value for all stakeholders over the longer term. We refined Group processes, for example, and leveraged our economies of scale while significantly bolstering the breadth and depth of our teams across the organisation by attracting dedicated and experienced professionals at both the Group and country level. We recruited personnel across all our key functions, including, but not limited to, sustainability, construction, and customer engagement. We now have over 520 full-time employees (31 December 2020: 394) as a result.







Delivering operational performance in 2021

We completed 900,000 sqm (GLA) of industrial and logistics space—a record for the annual growth of our industrial portfolio. We had a further 958,000 sqm of developments under construction as at 31 December 2021. This new space is on track for completion in 2022 and 44% is pre-let, having secured construction capacity ahead of clients' contractual commitments.

We made a further 835,000 sqm of strategic off-market acquisitions that are accretive to CTP's existing portfolio, with an average yield of 7.1%. These acquisitions provide further scale, most notably to our portfolios in Romania and Hungary. The forward-purchase agreement for Amsterdam Logistic Cityhub (CTPark ALC) marked our entry into the Netherlands. GLA under CTP ownership expanded to 7.6 million sqm at 31 December 2021, up from 5.9 million sqm on 31 December 2020—almost 500,000 sqm more than anticipated at IPO. Our ambition to reach 10 million sqm of GLA by the end of 2023 will likely be achieved 12 months ahead of schedule—by the end of 2022—because of this momentum.

We signed 1.7 million sqm of lease agreements (2020: 1.2 million sqm) based on the strength of our long-term customer relationships, representing the equivalent of approximately €85 million in annual rent. In addition, we recorded 1.6% of like-for-like rental growth for the year (2020: 1.5%). We increased annualised rental income year-on-year to €437 million, up 27% year-on-year, including €39 million of rental income secured from acquisitions during the period.

We continued to replenish our development land bank during the year, in line with our strategy to maintain our tenant-led development capacity. We added a gross 1.5 million sqm of land to our control in our three Expansion Markets of Poland, Serbia and Bulgaria, together with 2.6 million sqm of development land in our Core Markets.

ESG remains front and centre

We established a dedicated Environmental, Social and Governance (ESG) function and articulated our ESG strategy to retain our leadership credentials in this area, as this aspect grows increasingly important for our business. This dedicated function, which reports directly to the CEO, is responsible for

further developing the Group's sustainability strategy and performance, as well as driving integration and implementation of our leading sustainability practice across the Company.

CTP is the only major pan-European industrial and logistics real estate company with a 100% BREEAM-certified portfolio of "Very Good" or better, and all of our developments received this accreditation in 2021. Most notably, CTP obtained its first ESG Risk score from Sustainalytics, Inc., achieving a "low risk" score of 11.0. The Group was also certified as net carbon negative for its own operations (Scope 1 and 2), as validated by external agency SCS.

We announced the composition of our new one-tier Board of Directors before our stock market debut. The Board is chaired by Ms. Barbara Knoflach, and Mr. Gerard van Kesteren, Ms. Susanne Eickermann-Riepe and Mr. Pavel Trenka are non-executive directors. The Board brings a diverse range of skills and extensive European real estate experience and has committed to implementing best practices to ensure active and transparent corporate governance in line with the Dutch Corporate Governance Code. We very much appreciated their contribution during the year and their commitment and passion for CTP.

The impact of Covid 19

We made the health and well-being of our teams and wider stakeholders an absolute priority during the pandemic. Our business remained fully operational and highly effective during this unprecedented time thanks to our employees' continued dedication. Our development and construction teams ensured that all projects underway in our development pipeline were delivered close to budget and on time, despite increased logistical issues and price inflation.

We maintained strong occupancy levels of 95% across the portfolio in 2021, despite the economic uncertainty caused by the ongoing pandemic, with no material impact on cash flows and with rent collections stable at over 98%, illustrating the good financial standing of our customers. We worked closely with our tenants during the year to support them with any short-term challenges arising from disturbances to their operations or cash flow and found solutions for the rare instances where customers needed to reschedule rental payments.



KPI	IPO GUIDANCE	ACTUAL PERFORMANCE	DIRECTION
2021 GLA growth	1.2 million sqm	1.7 million sqm	EXCEEDED
Development Margin/ YoC levels	>10%	11.0%	EXCEEDED
10 million sqm Owned GLA	By end of 2023	Expected to be reached by YE 2022	EXCEEDED
Stable occupancy	~95%	95%	MET
Impact from COVID-19	No material impact	Rent collection = 98% No material impact	MET
Sound Leverage/net LTV	40-50%	42.8%	MET
Decreasing Cost of Debt	1.6% at time of IPO	1.19%	EXCEEDED
Dividend Policy	70-80% Pay-out	75% Pay-out	MET
Expansion into Western Europe	2023	Netherlands and Germany	EXCEEDED
Carbon Neutrality	2023	2021	EXCEEDED

Record financial performance and strengthened capital structure

We have delivered strong financial returns reflecting our record growth and operational performance. In 2021, CTP achieved a net profit of €1,026 million, a 306% year-on-year increase, our highest ever. We grew gross rental income by 14.7% to €335 million (2020: €292 million), driven by strong levels of leasing activity and our active asset management approach. The Group's selling, general, and administrative expenses were €58.3 million, up from €56.1 million in 2020, which can be partly attributed to the Group's investment into growing and developing its teams. We saw yield compression, development gains and rental-value growth contributing to a €1,101 million gain on the valuation of the portfolio (with a conservative valuation yield of 6.4%).

We raised gross proceeds of €854 million from the CTP's IPO of 61 million shares on the Amsterdam Euronext Stock Exchange on 25 March 2021. The IPO was significantly oversubscribed and received significant interest from a large number of blue-chip international institutional investors. We would like to thank our shareholders for their backing, which has supported our growth in 2021. During the year we realised €2.5 billion through the issue of Green Bonds which strengthened our liquidity position and extended the maturity of our debt profile. Our Average Cost of Debt has been significantly reduced, ending at 1.19% by year-end, down from 1.6% at the time of our IPO, reflecting our active financing strategy. The Group maintained sound leverage, with a net Loan to Value of 42.8% by 31 December 2021 (31 December 2020: 50.7%), in line with our target at IPO of 40–50%.

We returned Company Adjusted EPRA Earnings Per Share of €0.49, up from €0.44 for 2020, and an EPRA Adjusted NTA per share of €12.06, 45.0% higher than the previous year (31 December 2020: €8.32). In September 2021, CTP paid an interim dividend of €0.17 per share, equal to a pay-out ratio of 75%. A significant 92% of our shareholders chose to be paid their dividend in script. We will propose a full-year dividend of €0.35 per share at our Annual General Meeting of shareholders, to be held on 26 April 2022 in Amsterdam.

A compelling outlook

Our business continues to benefit from supportive market conditions and global structural changes, which are driving occupier demand for well-located and high-specified industrial and logistics properties. We believe that our established network of CTParks, together with our unparalleled land bank—which offers the development potential to double the size of our current investment portfolio—leave us strongly positioned to capitalise on the attractive fundamentals that our markets offer. The Group's ability to deliver robust and predictable income streams to our shareholders is secured by a loyal and financially sound tenant base; a high-quality, sustainable and diversified investment portfolio; and a weighted average unexpired lease term of 6.7 years. This should see the business withstand any economic headwinds in the medium term. We have started the next phase of CTP's evolution, after our strategic entry into Germany following the successful acquisition of Deutsche Industrie REIT-AG (DIR) and its 1.6 million sqm portfolio. We can now offer existing and new customers access

via CTP's platform to the trans-European supply chain network across all markets from the North Sea to the Black Sea. We welcome the DIR team to CTP Germany and look forward to expanding our presence in our third-largest country by GLA, with the same passion and dedication that has been integral to CTP's success so far.

Our team of Parkmakers located across our ten markets are focused on the delivery of the Group's clearly defined strategy. We have agreed on a comprehensive set of ambitious targets and KPIs for 2022 with our Top-30 leadership team and remain confident that we will deliver profitable growth and attractive capital value accretion. We would like to thank all our CTP colleagues across Europe for their commitment to the business and our customers. We feel privileged to be working with so many talented professionals, whose dedication and specialist expertise will continue to be a key driver of CTP's future success.

We look forward to realising our ambitions together—since your growth is our future!

Remon Vos, CEO and Richard Wilkinson CFO

Investor Relations

2021 was a landmark year for our business. It not only marked the year of our IPO, but we are also delighted to report record operational and financial results, which exceeded all the 2021 targets that we committed to at the time of our IPO.

How does the rental escalator in your lease contracts work?

Our lease contract includes a double indexation clause where, on an annual basis, rents are increased by the higher of either (i) a fixed escalator or (ii) the local Consumer Price Index ("CPI"). The fixed escalator is typically set between 1.5 to 2.0%. In addition, such CPI indexation is typically not capped.

How does CTP's move into Germany and Netherlands affect your Group Yield-on-Cost target?

Our Yield-on-Cost target of over 10% is a group-wide target published every quarter. As a result, there are projects for which we will record a Yield on Cost of more than 10%, and others—based on strategic importance—for which we will accept a Yield on Cost below 10%. The move into western Europe is a strategic one and in line with our IPO targets, and although we know that double-digit Yield on Cost will be more difficult to achieve in these markets, our Yield-on-Cost target stays top priority as a key value driver for CTP.

How is your Yield on Cost affected as a result of price increases for building materials?

The price of land and cost of building materials were subject to significant inflationary pressures during 2021. To date, such price increases have had a limited effect on our development Yield on Cost because increased prices have often been passed on as increased rents on completed assets. Secondly, these inflationary pressures have been minimised by the Group's efficient procurement process, as well as its longstanding partnerships with our sub-contractors and suppliers, with whom we seek to find suitable solutions to mitigate the impacts of inflation.

What is the average price of one square meter of land?

As noted, land prices in key logistics locations have increased over the last 18–24 months. On average, the land that we acquired in 2021 cost €47 per sqm. This compares to an average price of €23 per sqm in 2020. As a Group, we benefit from our established prime landbank of 17.8 million sqm accumulated over many years. This landbank offers CTP the opportunity to double its existing investment portfolio in the coming years.

Do you have a high dependency of certain tenants?

As at year-end, our Top-20 clients account for 24% of the Group's gross rental income, illustrating the granular nature of our income stream. Typically, these tenants are financially sound, internationally operating corporations. As most of our expansion has been tenant-led, with 80% of new leases coming from existing clients, many of our clients occupy space in more than one location throughout the pan-European CTPark network..

How do you decide on starting a new development?

The majority of our current land bank, 87%, is situated on or in the immediate vicinity of our existing or planned CTParks, which allows us to respond swiftly to our clients' expansion requirements. Equally, this approach de-risks the majority of our developments, as such sites benefit from our understanding of the micro-location and often fall within existing zoning. Ultimately, each development is decided upon a sound business case and the long-term viability of the site, evidencing adequate Yield on Cost as part of our Group targets.

How long does it take to build an industrial / logistics property?

In general, once zoning and building permits are in place, the construction time to complete our properties last approximately nine months on average. In cases where it is shorter, certain pre-work was done in advance, such as for groundwork or foundation. In instances where it takes longer, other forces are at play, for instance when the construction process would require additional fit-out for the tenant, or certain infrastructure works need simultaneous completion.

How do you select attractive acquisition targets?

With the benefit of their local/national insights and relationships, acquisitions are typically initiated by our country management teams. Potential target assets are then assessed based on strategic relevance, expected financial returns and their contribution to our ESG goals. The strategic relevance is key, as we do not acquire income-producing assets just for the sake of growth. The high quantum of income-producing asset acquisitions in 2021 was an exception. It came in response to the attractive market opportunities that allowed us to add additional space to our existing CTParks, or was driven by a request from an existing client, and/or offered the opportunity to establish a new CTPark rapidly.





Letter from the Chair of the Board

Dear Stakeholders,

Last year was both challenging and extraordinary for CTP. Despite the pressures of the pandemic, the Group saw robust growth, driven by global trends in e-commerce and supply-chain reorganisation, which have accelerated in response to the pandemic and environmental concerns. The impact of the pandemic on society—and the growing awareness that businesses must take greater responsibility to safeguard the environment for future generations—underscore the importance of creating long-term value and a strategy for sustainable growth.

CTP has a well-established track record of being at the forefront of sustainable, environmentally friendly development across the CEE region and has earned, over many years, its reputation as a good neighbour and good corporate citizen. Its long-term vision and strategy as developer-owner-operator are unique in CEE.

I first met CTP as it was on the verge of becoming carbon neutral and debuting on the Euronext in Amsterdam, in the middle of the second lockdown. Shortly thereafter, in March 2021, the Company completed its Initial Public Offering. I was appointed Chair. Together with three Non-Executive Directors and two Executive Directors, we now represent CTP's one-tier Board. I took on this role with excitement, as it is clear to me that CTP has the right mix: the right time, the right place, the right team, and the right values, which together create long-term value for all stakeholders.

The Executive Directors created extraordinary momentum in 2021 and, together with the Board, we successfully embraced the changes of becoming a listed company after 23 successful years as a privately owned business.

As a Board, we spent the first nine months after the IPO focusing on the key areas of governance as well as important strategic matters, taking into account the fast-changing market environment. We took a deep dive into the Group's Code of Conduct, which sets out the shared values of integrity and compliance with local and international laws, together with the company's unequivocal stand against bribery and corruption. The setup of the Group's compliance and internal audit function, as well as its risk management function, were reviewed and adjusted where necessary.

This new framework will contribute to further strengthening the resilience and integrity of the business.

During the year, we also gained thorough insight into the Groups' activities. We participated in dedicated courses provided by major law firms and other institutions, took part in several country trips and visits to CTParks, and attended the CTP-wide annual gathering in the Czech Republic in September 2021. These activities have significantly enhanced our understanding of the Group's business principles and allowed us to become acquainted with many of CTP's staff, including its Top-30 leadership.

The Board also made a special effort in 2021 to enhance the visibility of the vast number of sustainability measures undertaken by the Group and to formalise them into a new ESG strategy with corresponding targets and KPIs. These measures include, among others: 100% of the buildings in the portfolio BREEAM-certified in 2021, solar-roof readiness, close collaboration with communities, onsite CTPark amenities, (including the Clubhaus concept with restaurants) and fitness facilities for the people working in the parks, as well as for the local community and high-quality landscaping at the parks to promote well-being at the workplace. In addition, carbon neutrality was achieved at the end of 2021 in Scope 1 and 2 and is underway for Scope 3.

CTP has demonstrated great adaptability to the structural changes in its logistics business as well as to the challenges posed by rising construction costs and, by year-end, exceeded most of the targets set out for 2021 in its IPO prospectus. The Board was particularly involved in the two largest acquisitions in 2021. The first was the acquisition of CTPark ALC in Amsterdam, marking CTP's bold move into the Netherlands, where its corporate headquarters are located. The second was CTP's strategic entry into the German market through a friendly, public takeover and delisting offer for Deutsche Industrie REIT-AG, which is completed in 2022. These acquisitions have increased CTP's strategic footprint east to west across Europe, from the Black Sea to the North Sea—one of the main logistics corridors across the continent—to enable CTP to cater fully to the future needs of its tenants. We believe that the Group can achieve

higher returns on both acquisitions by applying one of CTP's core strengths: active asset management.

Central to CTP's success over the last 23 years is its unique business model, which involves developing and acquiring high-quality industrial assets to operate and hold over the long term. This approach, along with its fully integrated operating platform, not only aligns CTP with the interests of its stakeholders, including occupiers and communities, but it also enables the Group to benefit from unique insight into its markets, efficient decision making, as well as an agile and flexible approach in competitive market conditions. This foundation enabled CTP to embrace its first nine months as a listed company with strong momentum, significantly growing its investment portfolio by delivering a record volume of new developments—900,000 sqm—and acquiring 835,000 sqm of buildings that fit strategically as part of the Group's growth plan, as well as increasing its available land bank by 5 million sqm.

With a profit of €1,025.9 million, or €2.68 per share, CTP Group realised a powerful operational performance and record financial results. Accordingly, the Board will suggest a full-year dividend of €0.35 per share to the General Meeting, in line with CTP's dividend policy.

Looking ahead, I am confident that CTP's business model is robust and provides excellent long-term potential. The success of the Green Bond programme has set the ESG standard for the Group going forward, and we will seek to continue to lead the market through our approach to sustainability.

On behalf of all Non-Executive Directors, I would like to thank you, our shareholders, customers and partners, for your trust and support. My thanks also go to all employees and the management across the countries for their commitment and great efforts. CTP's first AGM will be held on 26 April 2022. We look forward to meeting our shareholders at that time.

On behalf of the Board,

Barbara Knoflach,
Chair of the Board of CTP N.V.


Amsterdam, 8 March 2022

¹ achieved with forest compensation



Value Proposition

We don't just do buildings; we are sustainable and innovative "Parkmakers" with an unmatched vertically integrated platform. CTP is continental Europe's largest developer, owner and manager of logistics and industrial real estate by gross lettable area (GLA). Our network of strategically located CTParks and prime land bank is ideal for the development of industrial and logistics assets and spans ten countries from the North Sea to the Black Sea.



WE'VE BUILT OUR LEADING REPUTATION AND ESTABLISHED MARKET POSITION OVER THE LAST 23 YEARS

Thanks to our first-mover advantage and expertise, we've built a dominant market share and enviable track record by securing key strategic industrial and logistics locations across central and eastern Europe (CEE).

Our 7.6 million sqm investment portfolio boasts a roster of 700 international clients. Over 80% of our business is repeat business, which underpins our profitable tenant-led growth strategy.

To meet our customer's expansion, we have assembled a 17.8 million sqm land bank, 60% of which is situated within or adjacent to our established CTParks. This land bank provides the potential to double the size of CTP's investment portfolio.

CTP'S VERTICALLY INTEGRATED PLATFORM AND LONG-TERM STRATEGY IS A KEY DIFFERENTIATOR AND DRIVER OF OUR SUCCESS

Over 500 dedicated in-house specialists situated in our local markets deliver CTP clients a unique, full-service concept—from location search to improving sustainability credentials.

Our entrepreneurial culture enables agile and effective decision making, which allows us to respond swiftly to our clients' needs as well as identify and execute opportunities before others.

We develop and acquire high-quality, sustainable assets to hold and operate over the long term. This aligns our interests with our clients and the communities that surround our assets, driving value for all stakeholders.

OUR DYNAMIC SECTOR AND GEOGRAPHICAL MARKET PLAY A CRITICAL ROLE IN GLOBAL SUPPLY CHAINS

Long-term structural drivers from the rise in e-commerce to supply chain optimisation and re-shoring underpin occupational demand for our well-located, high-quality industrial and logistics assets.

Strong occupational demand is coupled with constrained supply in key markets, which support attractive market fundamentals and rental growth.

Global occupiers are drawn to the CEE region for its specialist and affordable labour force, its strategic geographical location in global supply chains, as well as its proximity to densely populated and affluent neighbouring western economies.

Our core region of the CEE provides a growth opportunity due to its attractive GDP outlook and as domestic e-commerce penetration catches up with more mature western economies.

EFFICIENT AND EFFECTIVE CAPITAL STRUCTURE SUPPORTS ATTRACTIVE, SUSTAINABLE RETURNS

We operate from a position of financial strength, with insightful and disciplined allocation of capital and profitable development, whereby we deliver projects at a highly attractive Yield on Cost of over 10%.

While maintaining a sound leverage with a net LTV of 42.8%, our active financing strategy has resulted in a sector-leading Average Cost of Debt of 1.2% as well as extended the maturity of our debt profile.

Benefiting from an Investment Grade Credit Rating and strong balance sheet, we have access to a diverse range of capital to support our growth ambitions.

An aerial photograph of a multi-lane highway interchange. The highway is a multi-lane asphalt road with white lane markings, curving through a landscape of green fields and dense forests. In the background, rolling hills are visible under a clear blue sky. To the right of the highway, there are industrial buildings and parking lots filled with cars and trucks. The overall scene depicts a well-developed industrial park area.

WE MAKE PARKS

THE CTP VISION

CTP delivers industrial and logistics property with a difference, developing full-service parks that are strategically located near major highway corridors, with a range of onsite amenities including community centers, leisure and medical facilities, residential accommodation for the parks employees all within a green, well landscaped environment.

Our vision is to put People are the heart of our CTParks, the people who work there as well as the surrounding communities, while serving our clients with flexible building types to cater to the wide range of industries they represent.

We call our-selves 'Parkmakers.'

CTP re-imagines industrial property development, as full service business parks, strategically located near major highway corridors, with onsite amenities, community centres, workers housing all within a well landscaped green environment. Our vision puts the people at the centre: the people who work there as well as the surrounding communities, while serving our clients with flexible building types to cater to the wide range of industries they represent. People are the heart of our CTParks, and that's why we call ourselves 'Parkmakers.'





WE FIND
LAND

Starting a new industrial and logistics park starts by identifying an optimum location. We employ highly experienced in-house teams, with a thorough understanding of the sector and local market to identify and secure sites which can accommodate CTPark that will satisfy the needs of global occupiers. Before groundworks begin, they work closely with the local municipalities to ensure infrastructure and permits are in place.





WE DO
IT ALL

Construction is at the heart of the CTP business model. Acting as general contractor allows for flexibility and visibility through our in-house project management, in addition to quality and cost control from start to finish, and swiftly adapt to client or market requirements.



**WE BUILD
TO LAST**

Because CTP is both developer and long term owner and operator of our properties, we build our buildings to the highest technical specifications to ensure they serve the needs of clients today, but also of the future. Our standard building specifications always match or exceed insulation and fire safety norms, which reduces our clients' energy costs, thereby lowering their overall costs of occupation and environmental impact.



WE BUILD
SMART

All CTP buildings are built with 'solar-ready' roofs, allowing CTP to install solar panels either during construction or later depending on client requirements. Roofs are also designed with sufficient skylights, high-quality insulation, and drainage systems to both reduce energy needs and allow for rainwater collection and use.





WE SHINE FLOORS

Standard interior floors are laid to accommodate the long and heavy usage our clients require. With a standard load capacity of 5tn/sqm, the steel fiber reinforced floors are then sealed and machine finished to ensure precision and dustless operation and a healthy work environment.





WE FIT
OUT

CTP builds high-quality industrial and logistics warehouses built to BREEAM Excellent or better. Each of our newly developed warehouses incorporate highly efficient LED lights, BMS and efficient HVAC systems to ensure low operating costs. Designed for world-leading occupiers, our prime, flexible warehouses accommodate different sector needs, from high levels of automation to refrigerated storage centers.





WE FIT
OUT

P.11

P.12



HU

RO

E-commerce operations require generally three times as much logistics floor space to handle a broad range of products, as well as various functions such as utilising manual, semi-and fully automated systems for picking and packing, sorting, and returns.





WE FIT
OUT

Moving large production facilities or opening a new OT building are designed to be plug-and-play, allowing clients to move in and get sophisticated machinery installed and high tech processes up and running quickly.





WE FIT
OUT

The Covid pandemic increased the speed of on-line ordering, pushing all businesses to rethink their delivery strategies. CTP's inner city parks provide strategic locations for clients such as food retailers to better serve their end customers with last-mile delivery options.



WE FIT
OUT

Part: 12

FOR SMALL BUSINESS

CTP's innovative CTBox concept provides a small-footprint option which is ideal for local companies on the rise, as well as international companies entering a new market.





WE HAND OVER

Because CTP is an owner/operator, our client's comfort is key. We view our clients as our business partners, and we make sure their new premises work for them so they can focus on their core business. Existing clients generate approximately 80% of new business, proving that our long-term care is a true benefit—their growth is our growth.





WE GREEN PARKS

OTP's Parkmaker philosophy underpins our commitment to making enjoyable workplaces. We masterplan our parks, incorporating a wide variety of local grasses, trees and shrubs, and design them to be sustainable—ensuring water is retained in the soil while at the same time providing a relaxing natural backdrop to the workplace.





WE NURTURE PARKS

Keeping the landscape healthy is best left to nature. Increasing biodiversity creates healthy biological ecosystems within and around our parks, eliminating the use of chemicals and fertilisers, and reducing the impact on local water systems.





WE WARM PARKS

SOLAR FARMS

As all our newly built buildings are equipped solar-ready, CTP already generates XX MwP of energy through our existing solar farms. Over the coming years, we plan to expand our solar-energy generation capacity across our markets which helps lower energy costs for our clients, but also lowers their carbon footprint by using clean energy sources.



WE CREATE
COMMUNITY

In 2021 we opened our second Clubhaus community centre at our largest park, CTPark Bucharest West. The Clubhaus serves as the heart of a CTPark, where clients and their employees can meet, enjoy a good meal or visit the local doctor, or as a place for a short meeting over coffee or lunch. Its an ideal place for Park managers to meet clients, or for clients to meet local residents with job fairs, sport days or training through events, talks and lectures.





WE MAKE
SPACES

The Clubhaus concept is more than just an amenity. Each Clubhaus is designed in a modern, eclectic style which brings people in for the good food, atmosphere work, or just socialising—providing local companies a new business opportunity.





WE MAKE
SPACES

Outside of our core business, OTP has a successful track record of creating inner city office parks in Brno Czech Republic, built to BREEAM Excellent or better and home to many international BPO, R&D and software companies. The success of our award winning office parks is based on the same philosophy we implement in our industrial parks: to create the healthiest, most enjoyable working spaces. We have piloted residential, low cost housing, co-working and clubhaus concepts in our office parks, as well as our zero-waste initiative and building to WELL standards for employee health.





**WE ARE CARBON
NEGATIVE**



Part: 20

NEGATIVE IS POSITIVE

CTP took a visionary step in 2019 with the purchase of a 100 Ha forest in the Czech Republic, with a plan to own and manage forests to match the size of our built up portfolio. CTP now owns and manages forests of appx 650 Ha. Over 2021, our forest preservation replanting efforts were calculated to have absorbed over 15 times the CO2 emissions of our company operations. In 2021 CTP became net carbon Negative, which is a big plus!



WE WENT PUBLIC



Part: 21

IPO UPO

CTP has a 23 + year track record of profitable growth, based on a unique owner/operator business model, while also attending to the needs of our communities and the environment propelled CTP to even greater growth targets. In 2021, in order to achieve our 10 million m2 by 2023 business plan, we launched the company on the public markets. And, less than one year on, we are further down the path to achieving the targets we set for ourselves, way ahead of plan. And we are happy to welcome new stakeholders to share in our ongoing success story.

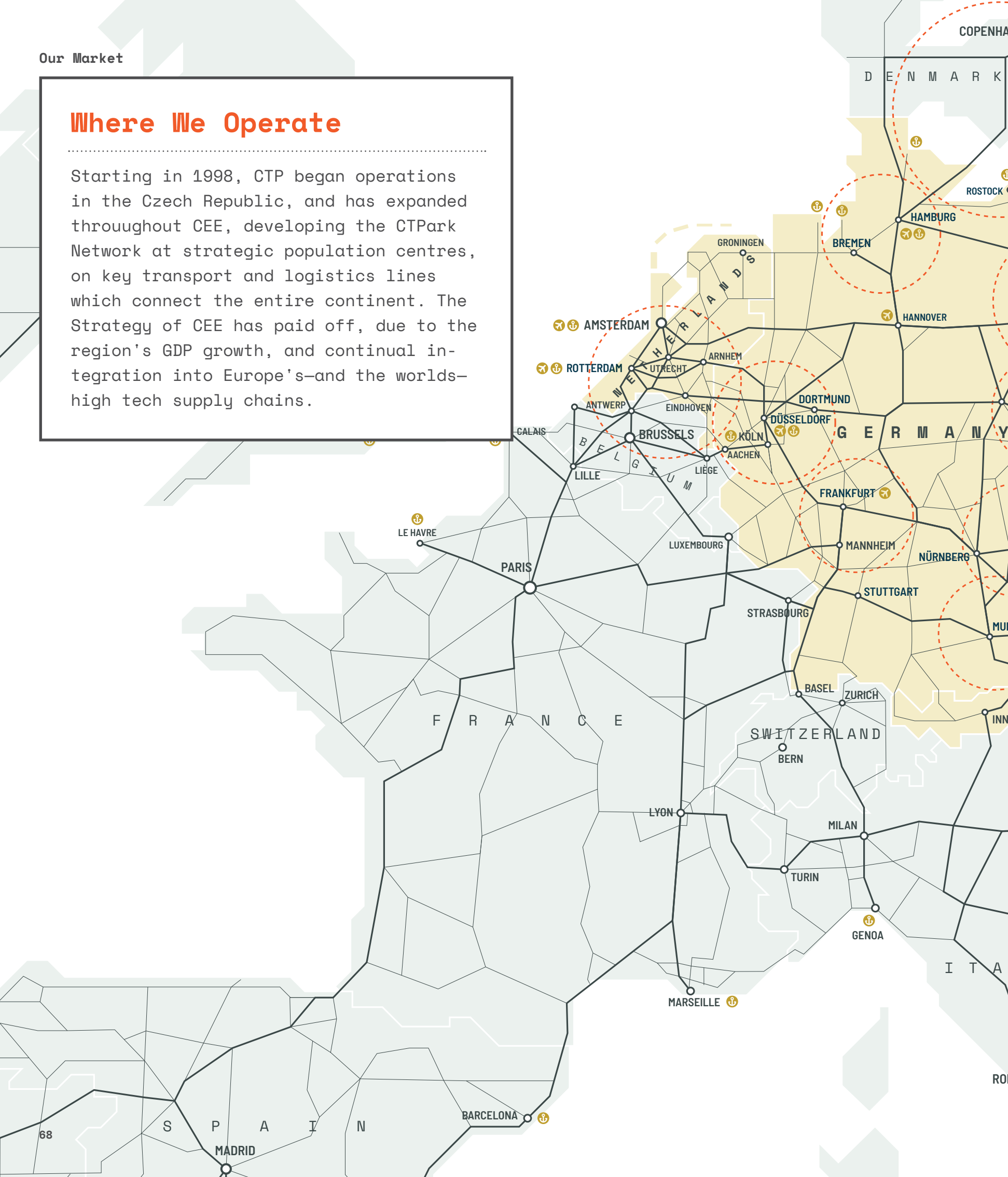


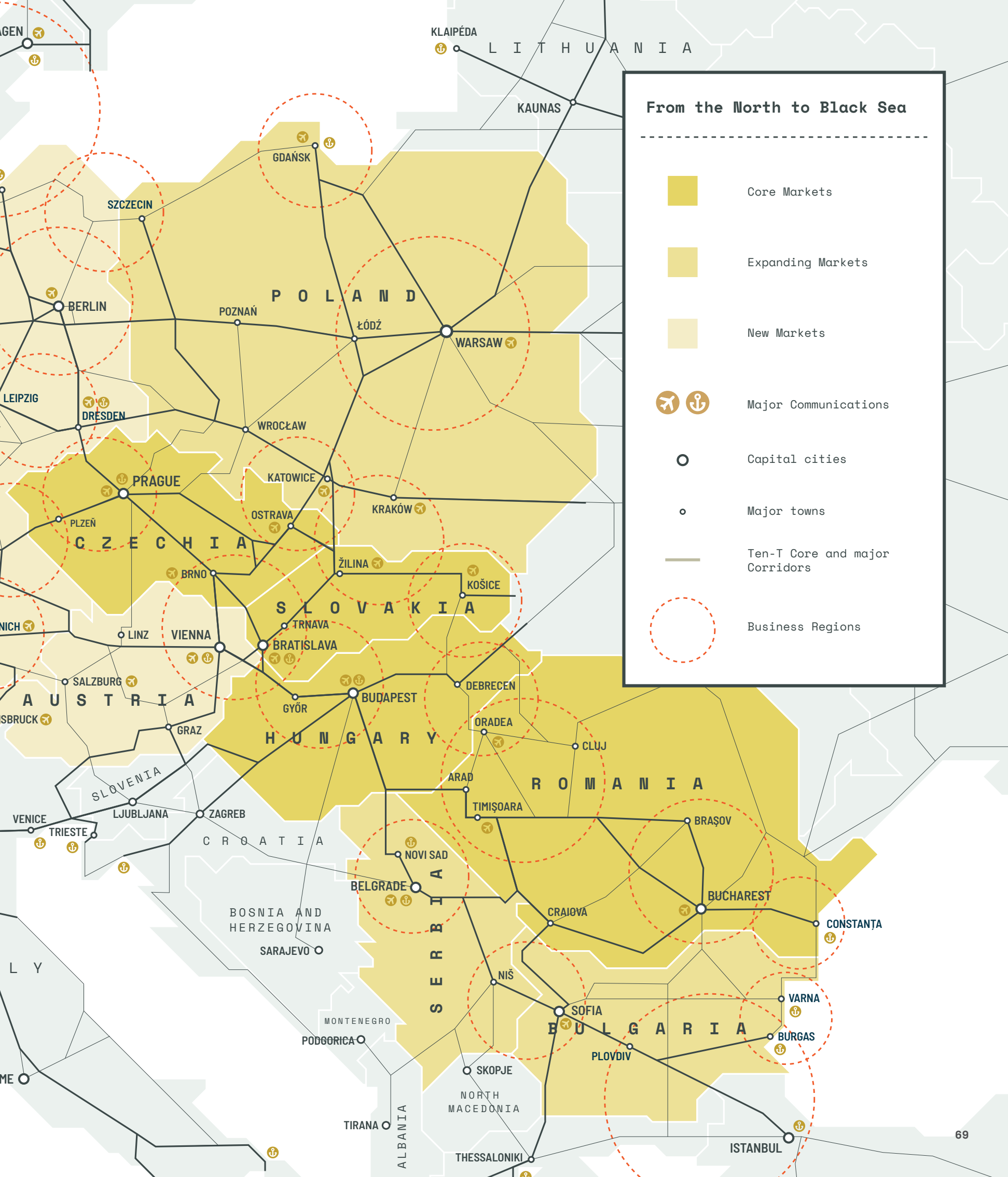
OUR MARKET



Where We Operate

Starting in 1998, CTP began operations in the Czech Republic, and has expanded throughout CEE, developing the CTPark Network at strategic population centres, on key transport and logistics lines which connect the entire continent. The Strategy of CEE has paid off, due to the region's GDP growth, and continual integration into Europe's—and the world's—high tech supply chains.





Our Market

Our industry is underpinned by long-term structural drivers, many of which have been significantly accelerated as a result of the Covid-19 pandemic. From the rise in e-commerce to supply chain optimisation, the impact of these trends on occupier demand for logistics and light industrial commercial real estate has been profound.

Structural tailwind: The revolution of retail and the growth of e-commerce

As consumers continue to demand faster and more convenient ways to acquire and receive goods, retailers have been forced to review their global supply chains and introduce increasingly sophisticated logistics networks to remain competitive.

This rise in online shopping and omnichannel retail throughout all European economies was accelerated by Covid-19, with European online sales as a proportion of total retail sales rising to 12.8% from 12.3% in 2020, and up from 9.4% in 2019.

Although the growth in online sales has begun to stabilise as lockdown restrictions have eased, research from RetailX shows that across Europe as a whole, nearly 80% of consumers expect to maintain or increase their level of online shopping over the longer term. Equally, the percentage of individuals shopping online varies significantly across European markets, with many countries, such as Romania and Bulgaria, still in their relative infancy, but which are now growing rapidly from a low base. Therefore, as levels of prosperity, urbanisation, digitalisation and debit and credit card use increases, so too will the demand for e-commerce/omnichannel retail shopping.

To successfully execute an online or omnichannel retail model, 3PL's require much larger, more flexible, well-located logistics properties that can accommodate their entire product range and enable them to deliver orders and manage returns quickly and cost effectively.

Structural Tailwind: Supply chain optimisation and resilience

To improve margins and compete effectively, operational efficiency has been high on the agenda of corporates for many years. However, the pandemic, along with rising geopolitical trade threats, has highlighted the need for supply chains to not only be highly efficient, but also resilient to reduce the impact of supply chain disruption.

To drive supply chain resilience, production and manufacturing are increasingly being decentralised and additional sourcing partners contracted. With this trend of de-globalisation and regionalisation expected to continue beyond the pandemic, occupiers are actively seeking to move production, assembly, and sourcing activities closer to key consumer markets and holding higher levels of inventory to provide a security buffer.

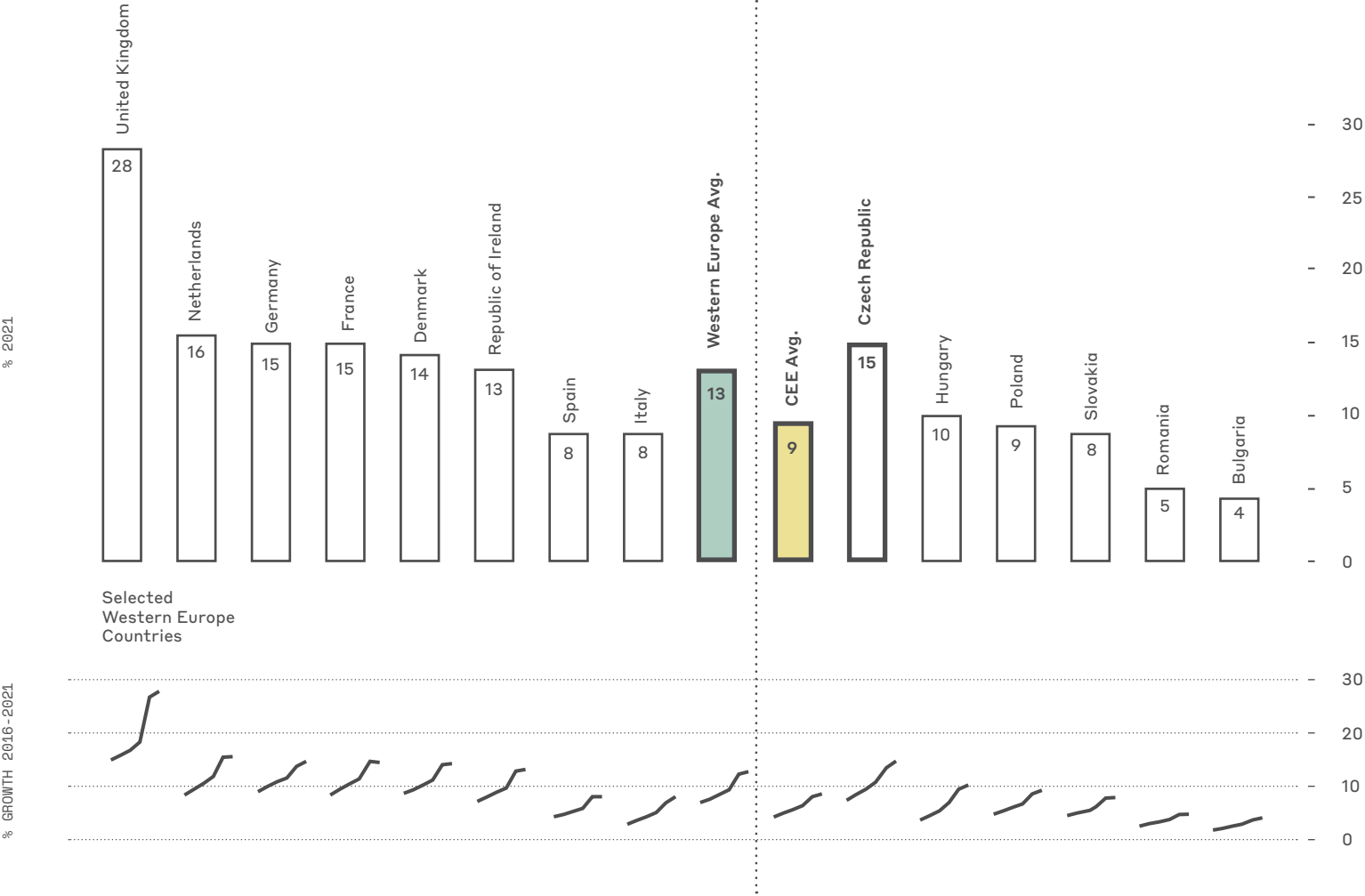
To reduce risks to their supply chains, occupiers increasingly require modern, high-quality, strategically located logistics and distribution assets in CEE. To accommodate automation and increased levels of stock, they also require large assets with a significant power supply and affordable work force within close proximity.

Therefore, future supply chains are expected to be increasingly routed through CEE, or even originate from it, as the region benefits from advantageous characteristics that are relevant for optimising supply chains. For example, the region is ideally situated from a geographical perspective, delivering access to the whole of Europe from a cost-effective location facilitated through modern logistics infrastructure and excellent connectivity, as well as benefiting from major transportation axes close to Europe's largest markets with high purchasing power.

Equally, in terms of industrial activity, the region boasts high-end manufacturing qualities, in locations close to university cities with access to a highly skilled workforce. Favourable labour costs further contribute to cost-effective manufacturing and assembly. This is why CEE is an attractive region for companies seeking to take advantage of near-shoring, near-sourcing and re-shoring parts of their production and distribution chains.

SHARE OF E-COMMERCE AS A PERCENTAGE OF
RETAIL SPEND ACROSS EUROPE – WESTERN
EUROPE VS. CEE

This graph shows that ecommerce growth is common among all markets (bottom) in WE and CEE with some catchup to do in CEE. UK and CZ are outliers where CZ especially is higher than WE average.



Source: GlobalData, Cushman & Wakefield
CEE: including BG, CZ, HU, PL, RO, SK

Structural Tailwind: Economic outlook for CEE is very favourable

While the regions’ macro-economic performance was initially dominated by the impact of Covid-19 in 2021, vaccine rollouts ultimately led to countries easing lockdowns and starting the economic recovery phase following the pandemic. Notwithstanding the impact of the pandemic, CEE has demonstrated strong GDP performance relative to western European economies and is forecasted to continue that trajectory.

Forecasts show an attractive outlook for GDP development in the CEE region when compared to Western European countries. Given that the base from which CEE hourly compensation rates is quite low, the outlook for the medium term compares very favourably to the Western European rates in absolute terms. Equally, regional development is also forecast to result in the continuation of high e-commerce growth factors, as CEE consumers are expected to increasingly shop online.

In conclusion, along with an appropriately skilled workforce, these various demographic and economic drivers in CEE will continue to fuel demand for logistics and industrial assets.

VARIABLE	CEE*	WESTERN EUROPE**	SOURCE
TOTAL HOURLY COMPENSATION IN MANUFACTURING	€ 5.90	€ 20.00	IMD, BCI GLOBAL, WIIW, 2021
GDP PER CAPITA FORECAST 2022-2026 CAGR	8.02%	5.06%	IMF, 2021
E-COMMERCE REVENUE 2021-2025 CAGR	14.90%	12.80%	STATISTA, 2022
POPULATION	96,719,000	379,124,000	WORLD BANK, 2022

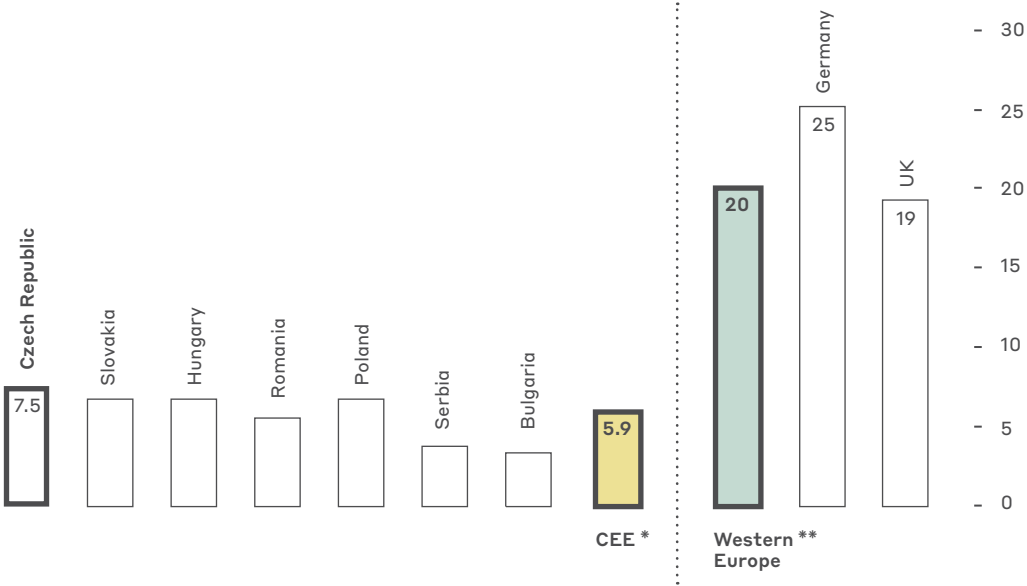
* CEE includes Czech Republic, Slovakia, Hungary, Romania, Poland, Serbia, Bulgaria

** Western Europe includes UK, Germany, Portugal, Spain, France, Italy, Belgium, Netherlands, Austria, Denmark

MACROECONOMIC INDICATORS FOR KEY EUROPEAN AND CEE COUNTRIES

TOTAL HOURLY COMPENSATION IN MANUFACTURING (in €)

Source: IMD, BCI Global, WIIW, 2021

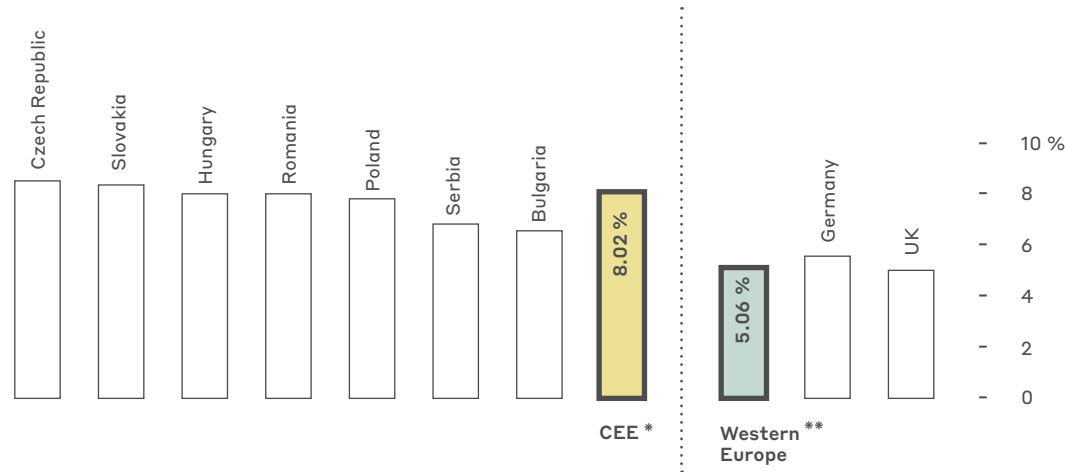


* CEE includes Czech Republic, Slovakia, Hungary, Romania, Poland, Serbia, Bulgaria

** Western Europe includes UK, Germany, Portugal, Spain, France, Italy, Belgium, Netherlands, Austria, Denmark

GDP PER CAPITA FORECAST
2022-2026 CAGR (in %)

Source: IMF, 2021

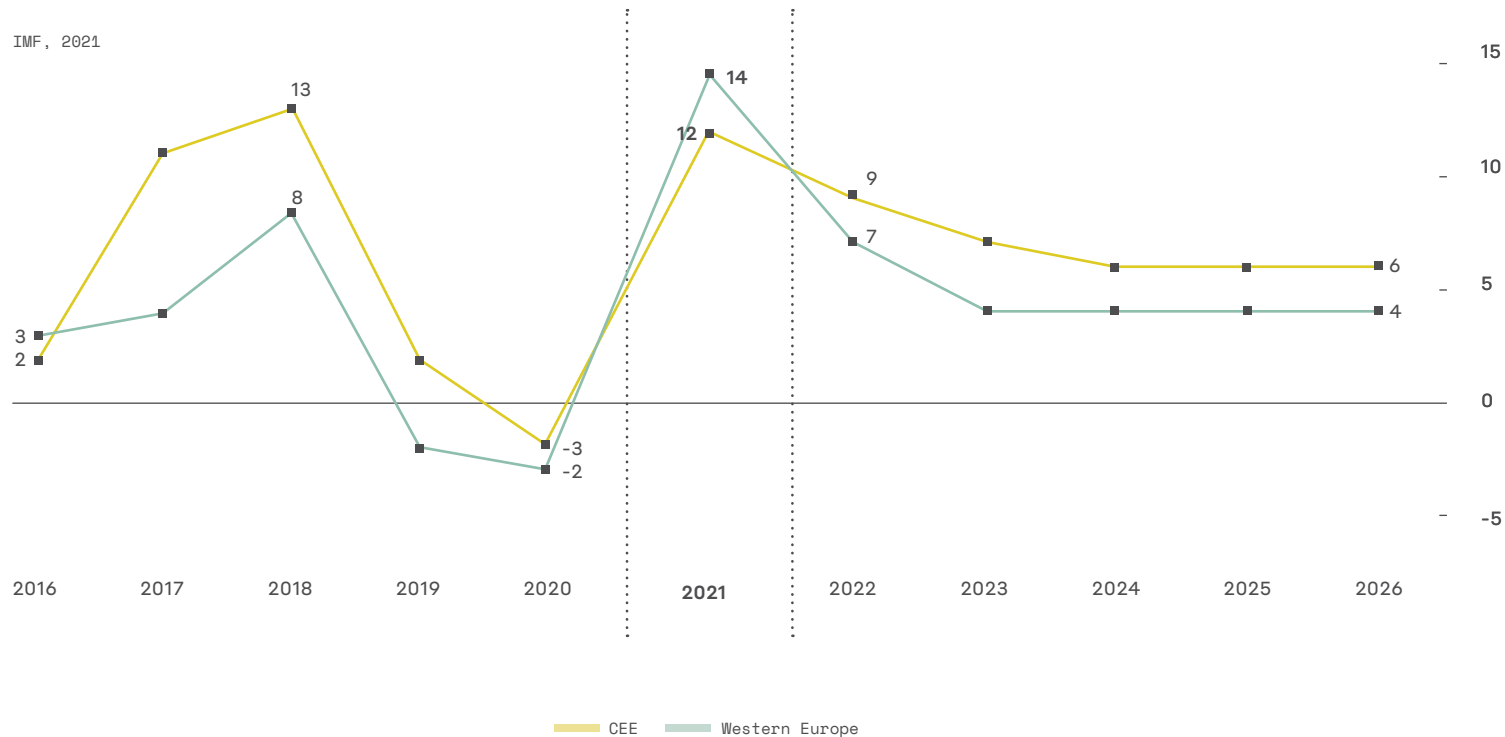


* Weighted average taken from the following countries: Czech Republic, Slovakia, Hungary, Romania, Poland, Serbia, Bulgaria

** Weighted average taken from the following countries: UK, Germany, Portugal, Spain, France, Italy, Belgium, Netherlands, Austria, Denmark

ANNUAL GDP GROWTH WESTERN
EUROPE AND CEE (2016-2026)
(in %)

Source: IMF, 2021



The profound and positive effect on distribution and logistics commercial real estate

The underlying trends, including growth of e-commerce and the need for supply chain optimisation and resilience, combined with the attractiveness of the region, are clearly visible in the performance of the logistics and light industrial real estate market in the CEE region in 2021.

Rising occupational demand

Occupational demand grew exponentially, with new completions unable to keep pace, resulting in a significant drop in vacancy levels. These, in turn, have been driving rental values upward, the extent of which has been softened only by continued yield compression across the CEE region.

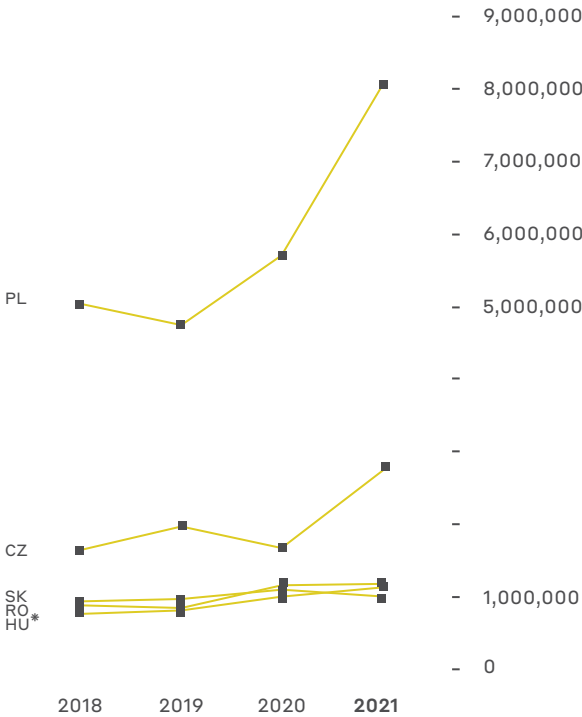
The appeal of the western part of both the Czech Republic and Poland for XXL distribution warehouses resulted in record high take-up in both countries. Furthermore, the appeal of the largest capital cities with the highest purchasing power as the main location of regional distribution centres was also clearly visible in the strong growth in take-up in 2021, especially around Budapest. Equally, Bucharest continued to develop itself into a logistics hub for southeast Europe, while also benefiting from cost effective and skilled labour.

Constrained supply is on-going

Vacant space, especially in Romania, Poland and in the Czech Republic, decreased significantly during 2021. The only country recording a small increase was Hungary. Its vacancy rate of 3.2% is, however, still below the average of 3.9% for the CEE region.

As a consequence, prime rents showed an upward trend, especially in the Czech Republic where an increase of more than 20% was recorded. Again, this can also be explained by the drop of the vacancy rate to just 1.6%.

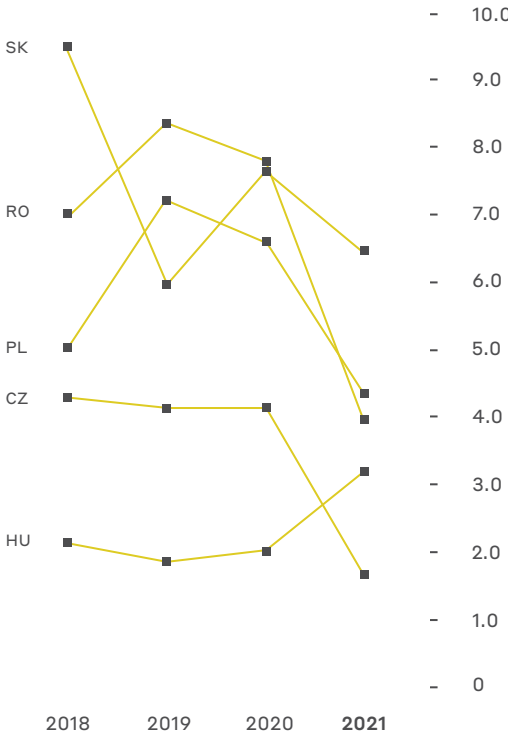
NET TAKE-UP IN CEE BY COUNTRY
2018-2021
(in m2)



* Hungary only includes the Greater Budapest Region

Source: CBRE

VACANCY RATES IN CEE BY COUNTRY
2018-2021
(in %)

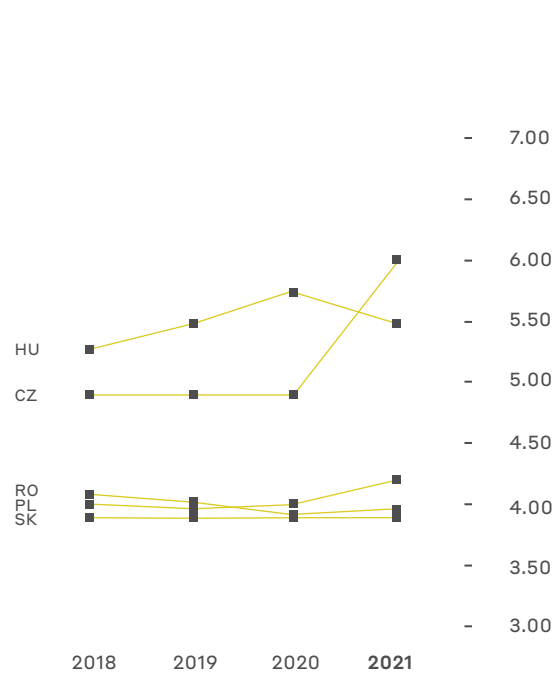


Source: CBRE

Strong investment demand

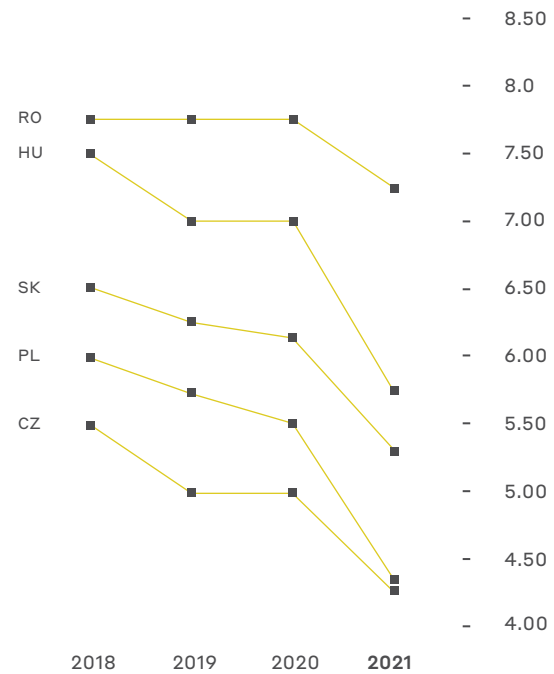
Very strong investor interest in logistics/light industrial real estate and record levels of investment helped fuel further yield compression across the CEE region. All in all, the yield compression in the CEE region was approximately 40 bps stronger in comparison with western European yield compression.

PRIME RENTS IN CEE BY COUNTRY 2018-2021
(in € per month)



Source: CBRE

PRIME LOGISTICS YIELDS IN CEE BY COUNTRY 2018-2021
(in %)



Source: CBRE

Our Business Model

Our business model is designed to deliver positive long-term outcomes for all our stakeholders.

Our key inputs/assets and resources

Locally based, Expert Professionals

- Specialised, with extensive experience and broad perspectives
- Motivated teams achieve their potential
- Entrepreneurial and cohesive culture

Long-term Relationships

- Clients
- Suppliers and sub- contractors
- Community partners
- Local authorities

Our Portfolio

- One of Europe's largest high quality industrial and logistics real estate portfolios
- Formidable landbank largely located adjacent to existing CTParks

Financial Strength & Capital Management

- Diversified sources of capital
- Investment Grade Credit Rating
- Capital allocation based on disciplined investment selection

What we do/ key activities

Development

- Our focus on client-led development delivers sustainable and adaptable buildings at an attractive Yield on Cost

Investment Activity

- Adding strategically important assets to the portfolio:
 - Replenish land bank
 - Income-producing properties

Asset Management

- Understanding our clients helps us deliver industrial and logistics properties and leases to meet their requirements, thereby growing our predictable income streams and accreting value



Our key differentiators/ Value drivers

Fully integrated Operational Platform

- Full control over all parts of our value chain, from land scouting to asset management and client coverage
- Central Group functions provide in-house support to CTP's country teams

Parkmaking

- Creating business ecosystems as positive environments where clients and their employees thrive
- Standardised spectrum of 5 building types supports flexibility to meet evolving tenant requirements
- Connecting to local communities to deliver social and economic value

Sustainability as part of our DNA

- Dedicated to minimising impact on environment

Positive outcomes for all stakeholders

Our Clients

- High-quality, sustainable, and flexible industrial and logistics space developed and managed to support our clients ambitions

Our people

- A dynamic and inclusive workplace, where our teams are motivated, empowered and well-positioned to achieve their full potential

Our Communities

- Pro-active engagement and collaboration which generates social and economic value and supports wellbeing

Our Shareholders

- Growing long-term sustainable income
- Value accretion

Sustainable, long-term value creation

Our Business Model describes what we do as a business and our Strategy describes how we do it. Our strategy operates within the context of our purpose, our culture, our business model, and the highly-sustainable approach we take to doing business. Our motto is: “Your growth is our future”.

We seek to create long-term, sustainable value for our shareholders and in the wider communities where we operate by:

1. Focusing on disciplined and profitable growth

CTP focuses on delivering market-leading, self-generated growth through its established, fully integrated operating platform. While taking an informed and disciplined approach to capital allocation, we combine our effective and efficient capital structure, in-depth knowledge of local markets and meaningful insights into customers' needs.

This enables us to actively manage and expand our high-quality investment portfolio, with the objective of securing long-term and growing income streams, while generating attractive capital value. Since 1998, we have assembled one of continental Europe's largest industrial and logistics real estate portfolios. We actively evaluate and manage our CTParks and collaborate with our occupiers to identify and then execute asset management initiatives, which preserve and enhance the investment portfolio's long-term performance.

We control a substantial land bank strategically located in all our core markets, the majority of which is situated in or around our established CTParks. Here we can develop sustainable, best-in-class logistics and industrial space. We develop five distinct property types to accommodate a variety of businesses, each of which incorporate the capacity and flexibility to accommodate the future growth our clients. Our customer-driven approach to growing our portfolio supports a lower-risk approach to development, with most of our developments pre-let to contracted occupiers. Our proven operating model allows us to grow the investment portfolio at a highly attractive Yield on Cost of more than 10%.

We constantly replenish the land bank to extend the timeframe across which we can develop new properties and CTParks, to safeguard our ability to expand and deliver future returns.

CTP also invests in income-producing assets where it sees a strategic imperative to do so. This will either be in response to a customer's requirement, as a strategic in-fill related to existing CTP properties, or to provide the company with a foothold into a new country. The strength of our reputation and network enables us to conclude most of these acquisitions off-market and have these be accretive to income.

2. Taking a sustainable long-term and innovative approach

Integral to our ability to generate sustainable financial value is our capacity to develop and manage assets that benefit from a long-term economic life, whilst having a positive environmental and social impact in the locations in which we operate. Therefore, ESG sits at the heart of our 'Parkmakers' concept, which has resulted with our current 7.6 million sqm portfolio becoming the most environmentally sustainable network of connected industrial and logistics parks in Europe.

To continue to progress in meeting our ESG objectives, the Group is establishing a dedicated ESG function. CTP's overall ESG strategy is based on four guiding principles: (i) neutralising greenhouse gases, (ii) embedding parks, (iii) stimulating social impact & well-being and (iv) conducting our business with integrity. These principles support ten of the 17 United Nations Sustainability Development Goals (UN SDG).

To minimise CO₂ emissions during the development phase we take an innovative approach to the construction process. Upon completion, all new developments target a BREEAM rating of “Excellent” or better, incorporating industry-leading technological and environmental specifications to ensure that they minimise their impact on the environment. To date this approach has allowed CTP to attract capital at favourable terms and become one of the largest European real estate Green Bond issuers, thereby optimising our capital structure by significantly lowering the Group's cost of debt.

Looking forward, in addition to investing in solar capacity to generate green electricity, a strategic priority for the Group is establishing an energy management platform based on self-generated electricity.

This platform will be overseen by a dedicated Energy Management function responsible for operating our in-house renewable energy activities, which we can offer to our new and existing customers.

The Group increasingly considers acquiring brownfield sites and covered land plays for redevelopment, which drives local economic prosperity through job creation, while repurposing existing sites in an environmentally effective manner. However, CTP goes beyond this by seamlessly integrating its parks into surrounding landscapes and communities, making CTParks an attractive place to work for the employees of our tenants. Our CTParks aim to offer facilities where they can socialise and meet for business purposes (such as in our Clubhouses), but also exercise (in our leisure facilities). They can even visit a medical aid centre at our parks or charge their electric vehicles.



3. Leveraging excellent teams and entrepreneurial culture

The Group's fully integrated operating platform incorporates our Group function "CTP International", our top-30 leadership team and over 520 committed employees. Our team's proven expertise and comprehensive market intelligence form the core of our competitive advantage and our ability to provide shareholders with superior and sustainable returns.

Equally, our Group's dynamic and agile culture—its committed "hands-on" and "can do" approach—combined with our team's energy and passion, are integral to CTP and our ability to grow and successfully execute all elements of our strategy. We therefore prioritise investing time and financial resources into attracting, retaining, developing, and motivating talented employees based in local markets, using our dynamic, purpose-led culture to inspire and motivate.

This approach ensures that our customers receive superior product and best-in-class service, that our pragmatic, commercially minded teams located in the heart of each of our markets are empowered to enable fast, efficient decision making and deliver operational results, which in turn generates value for all stakeholders.

4. Prioritising our relationships and reputation

Our relationships and reputation among those with whom we engage provide a significant competitive advantage, which further enhances performance and our ability to secure opportunities for future growth. We take a long-term and mutually beneficial approach, not only with our colleagues as described above, but also our customers, local communities, investors, and broader stakeholders.

We originate most of our new business from our existing customers, which is a testament to the long-term, collaborative relationships that we have developed with them over the course of the past two decades.

Over the last two decades, within our core markets, we have cultivated strong relationships within our own supply chain—from the suppliers of building materials to subcontractors. These enduring partnerships promote the seamless, cost-effective and efficient completion of our development programmes.

We know that what we do will impact the environment where we co-exist with our surrounding communities. Our partnership approach and proactive engagement with communities, local authorities and municipalities ensure that the value we deliver goes well beyond the financial returns for shareholders; it extends to delivering economic and social value to our wider ecosystem in the long run. As a newly listed entity, the interests of our new shareholders are a key priority. Our transparent approach and open dialogue explaining who we are, how we deliver profitable growth and value accretion is integral to their longer-term support.

Where we operate

As at 31 December, CTP operated in ten CEE markets. These include the Group's Core Markets of the Czech Republic, Slovakia, Hungary and Romania, where it is market leader in terms of owned GLA1, with a growing market share of 27.5%.

In recent years CTP has followed clients into what it refers to as its Expansion Markets, which includes Poland, Serbia and Bulgaria. More recently the Group has expanded into Austria, the Netherlands and in early 2022, it made the strategic move into Germany.

These New Markets enable CTP to service its clients from the North Sea to the Black Sea along all main European transit routes.





CTP International is supported by a talented pool of bright, young property professionals. With HQ in Prauge, the international team provides strategic and administrative services to all markets.

2021 in Review

CTP generated positive momentum in 2021, as the Group rigorously delivered across every element of its strategy as well as further strengthening the foundations of its business to ensure that it is well positioned for future performance.

Over the course of the last 23 years, CTP has grown into one of continental Europe’s leading industrial and logistics real estate companies, developing, owning and managing a high-quality portfolio of assets in over 120 locations spanning nine countries serving over 750 clients. The scale and quality of its highly diversified investment and development portfolio underpins CTP’s ability to deliver resilient, growing cash flows and attractive capital value over the longer term.

The Group seeks to leverage its long established, scalable operating platform and deliver controlled organic growth, primarily through tenant-led development on its sizable land bank, the majority of which is in the vicinity of the Group’s existing large multi-use logistics and industrial CTParks. This growth is supplemented with considered, tactical income-producing acquisitions in its existing markets.

In an increasingly competitive market, the Group’s “Parkmaking” expertise and vertically integrated operating platform is integral to its ability to execute its strategy and deliver growth and performance across its market-leading portfolio situated throughout CEE.

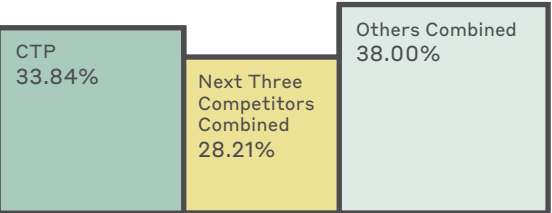
Focusing on disciplined and profitable growth of our network of CTParks

The Group increased the size of its investment portfolio to 7.6 million sqm GLA from 5.9 million sqm during the year, approximately 500,000 million sqm more than anticipated at IPO. CTP completed 900,000 sqm of development and acquired 835,000 sqm of strategic assets, which drove the growth in GLA and made a strong contribution to the 41% uplift in the value of investment property, to €7,575 million (31 December 2020: €5,386 million).

The value of CTP’s strategically located and high-specification industrial and logistics parks continued to increase during 2021 despite uncertainty caused by the on-going pandemic. The portfolio’s end-of-year valuation, at an average yield of the portfolio 6.4% compared to 6.9% in 2020, reflected significant investor demand for industrial and warehouse assets across Europe.

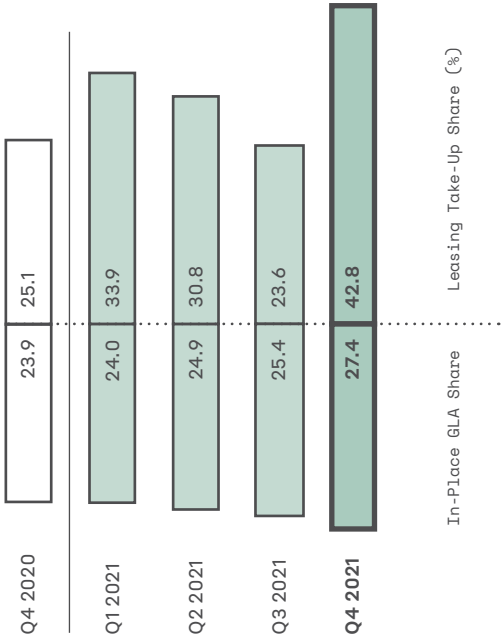
CTP benefits from first-mover advantage and established scale in its four Core Markets, which together represent 94% of the Group’s total GLA. It remains the largest owner of industrial and logistics real estate assets in the Czech Republic, Romania, Hungary, and Slovakia with a market share at year-end of 27.5% (31 December 2020: 23.9%), as measured by in-place GLA. The strength of its market share illustrates that the Group has become partner of choice for industrial and logistics occupiers in key CEE markets. CTP continued to make strong progress within its Expansion Markets of Poland, Serbia and Bulgaria, where it aims to secure a competitive market position within the next three to five years.

CEE MARKET PLAYERS (in %)



OWNERSHIP SHARE (in %)

CTP increased overall GLA market share in each of last 4 quarters

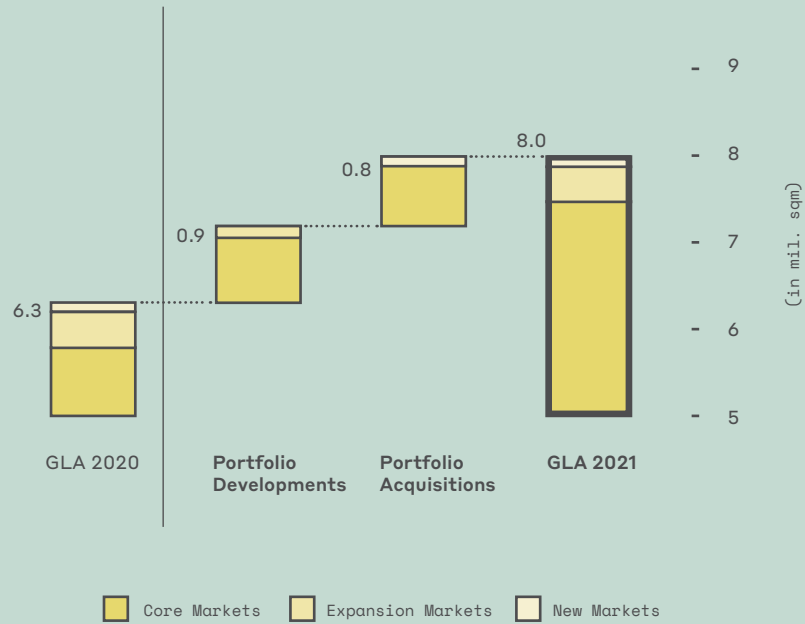


Source: CBRE

HISTORICAL GLA GROWTH
(in mil. sqm)



GLA GROWTH BY COUNTRY YOY
(in mil. sqm)



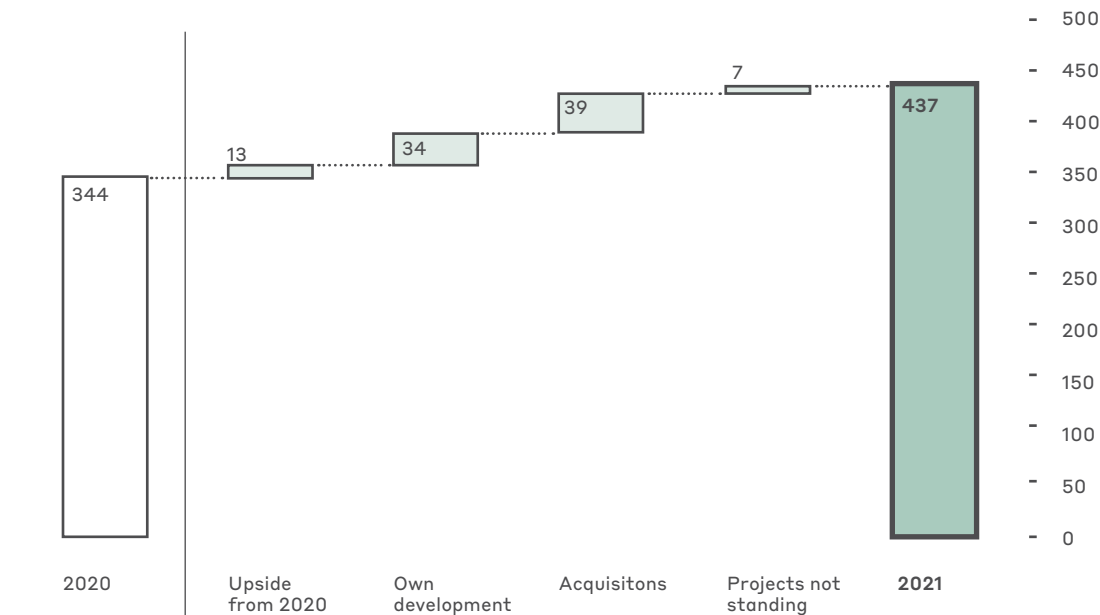
Tenant-led development continues to deliver market-leading capital growth

CTP has been the leading developer in the CEE region and has a longstanding track record in delivering sustainable growth through disciplined and profitable development. Some 60% of the Group's existing land bank is in the vicinity of its existing, well-established parks, which typically provides development land with the benefit of zoning. This allows the Group to mitigate development risk and respond swiftly to expansion requirements of existing clients.

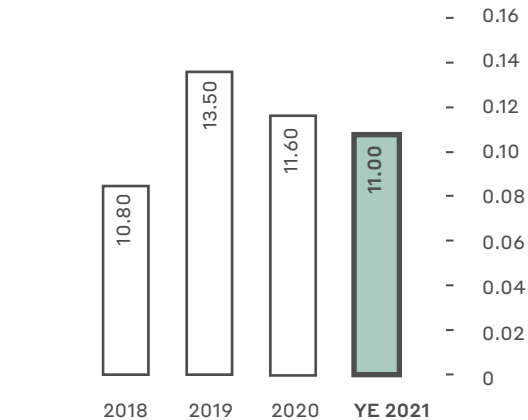
In 2021 demand from clients, either expanding operations within their current location or signing a new lease on space elsewhere in the CTPark Network, represented 80% of new development leases (by sqm), compared to 65% of new leases arising from existing clients in 2020.

CTP completed 900,000 sqm of high-quality developments during the period (31 December 2020: 585,000 sqm), of which 98% are let, in line with expectations. The Group's Yield on Cost for the whole portfolio remained strong at 11.0% compared to 11.6% as at 31 December 2020, well exceeding its target of over 10% in spite of continued cost/price inflation and shortages of construction materials.

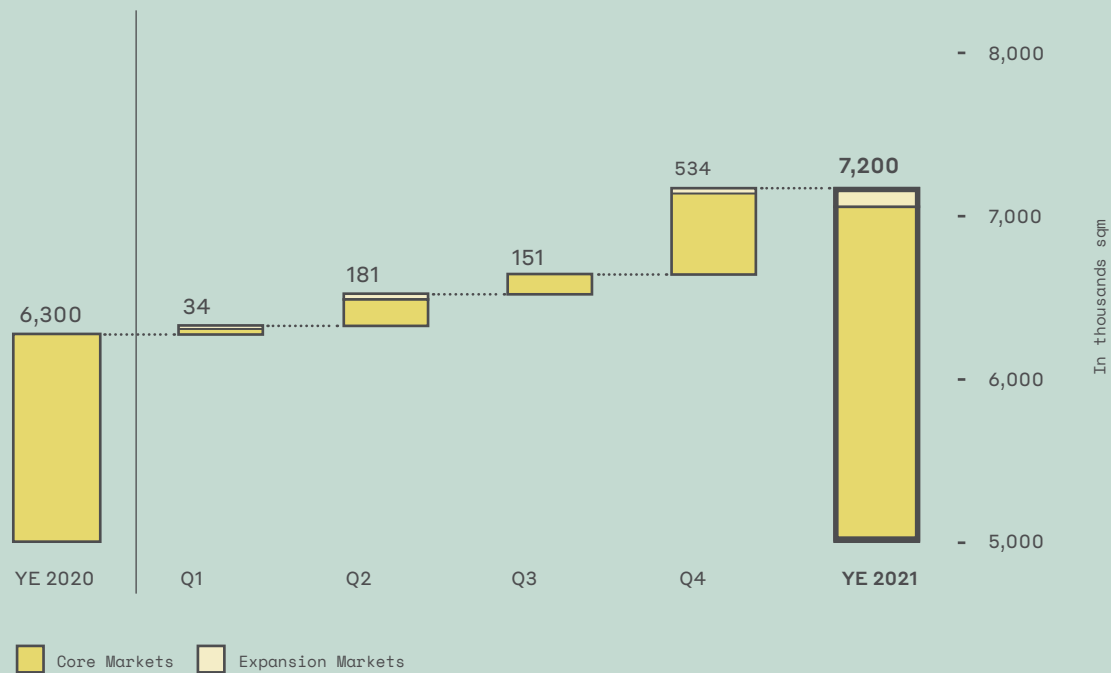
PASSING RENT DEVELOPMENT DURING 2021
(in € million)



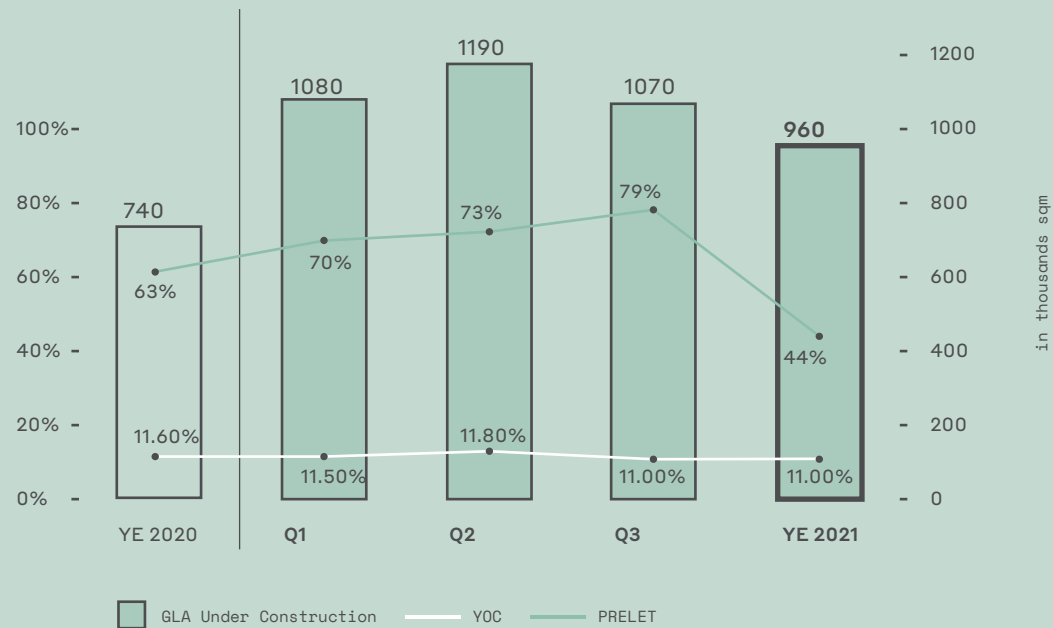
YIELD ON COST
(in %)



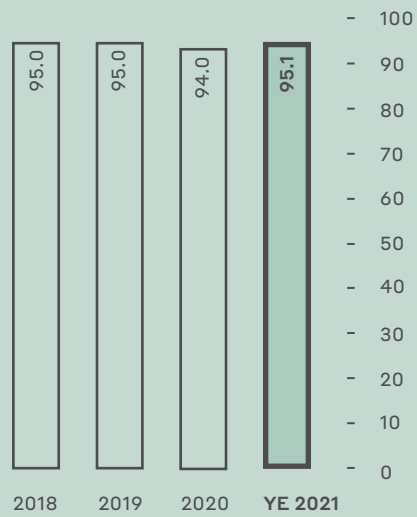
OWN DEVELOPMENTS
DELIVERY PER QUARTER, BY MARKET
(in thousands sqm)



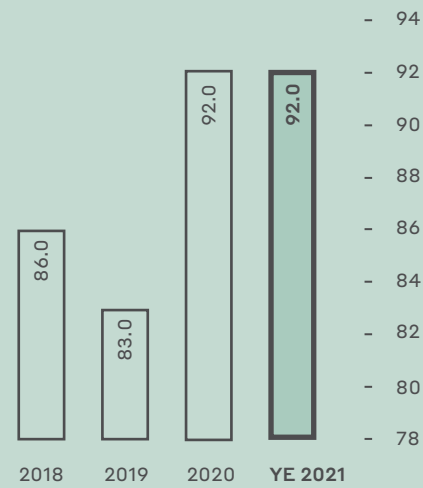
OWN DEVELOPMENTS
UNDER CONSTRUCTION PRE-LET, Y-O-C,
PER QUARTER
(in thousands sqm)



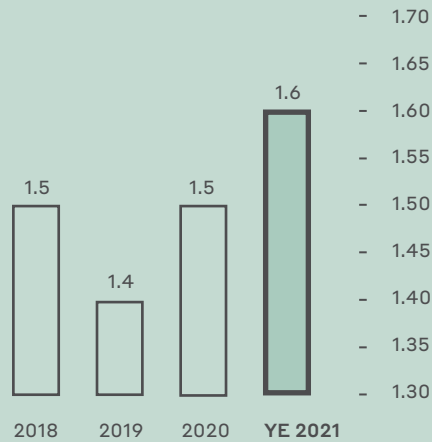
OCCUPANCY
(in %)



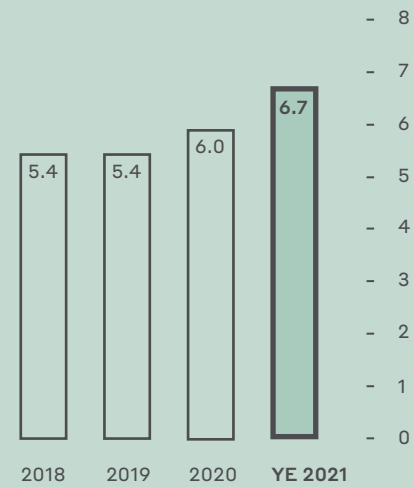
TENANT RETENTION
(in %)



LIKE FOR LIKE / RENTAL GROWTH
(in %)



WAVELT TO EXPIRY
(years)



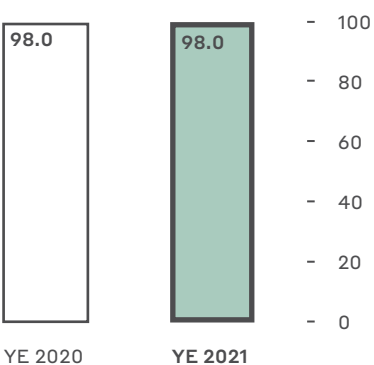
Delivering resilient and growing income streams

CTP delivered a 27% increase in the Group's annualised rental income, which was €437 million at year-end (31 December 2020: €344 million), as a result of the growth in size of its investment portfolio and strong leasing activity. Income growth secured in 2020, including a like-for-like increase in rent of 1.6%, as well as new rent commitments from completed developments, contributed approximately €50 million of new effective annualised rentannu- alised rent during the year. Completed acquisitions added a further €39 million of annualised rent.

The income streams generated by CTP's high-quality 7.6 million sqm owned portfolio are underpinned by a wide and diversified international tenant base of blue-chip companies from a broad range of industries. These include manufacturing, high-tech/IT, automotive, and e-commerce, retail, wholesale, and distribution third-party logistics. This tenant base represents a solid balance between diversification and concentration for the Group, with no single tenant accounting for more than 3% of its annual rent roll. CTP's top-twenty occupiers account for 24% of its annual rent roll, with 61% of the portfolio's Gross Rental Income generated in the Czech Republic, the Group's most established market.

The long-term security of the Group's income is evident in the weighted average unexpired lease term (WAULT) of its investment portfolio, which was 6.7 years at the period end, up from 6.0 years at 31 December 2020. Most of this robust and diver- sified income stream also benefits from contracted annual growth. All of CTP's new lease agreements, since early 2020, include a double indexation clause, which calculates annual rental increases as the greater of (i) a fixed increase of 1.5%–2.5% per an- num or (ii) the local Consumer Price Index.

**RECIEVABLES COLLECTION RATE
(in %)**



Supporting existing and potential new clients future expansion

CTP controls a prime land bank totalling 17.8 million sqm (at 31 December 2021) across all its markets, which offers development potential to more than double the current GLA of c. 8 million sqm. This scale leaves the Group well positioned to continue to meet the ongoing demand of its existing and potential new customer base (31 December 2020: 12.6 million sqm). This continued demand is underpinned by structural tailwinds, such as the growth of e-commerce, digitalisation and near- and on-shoring as described in the Market section of this report.

The Group replenishes and grows its land bank and targets an annual spend of approximately €150 million. It sources and acquires sites in key areas around logistics hubs with strategic development potential or in locations suitable for industrial manufacturing. CTP focuses on acquiring development sites that are in sought-after locations within proximity to strong logistics hubs and transport corridors and large, densely populated cities.

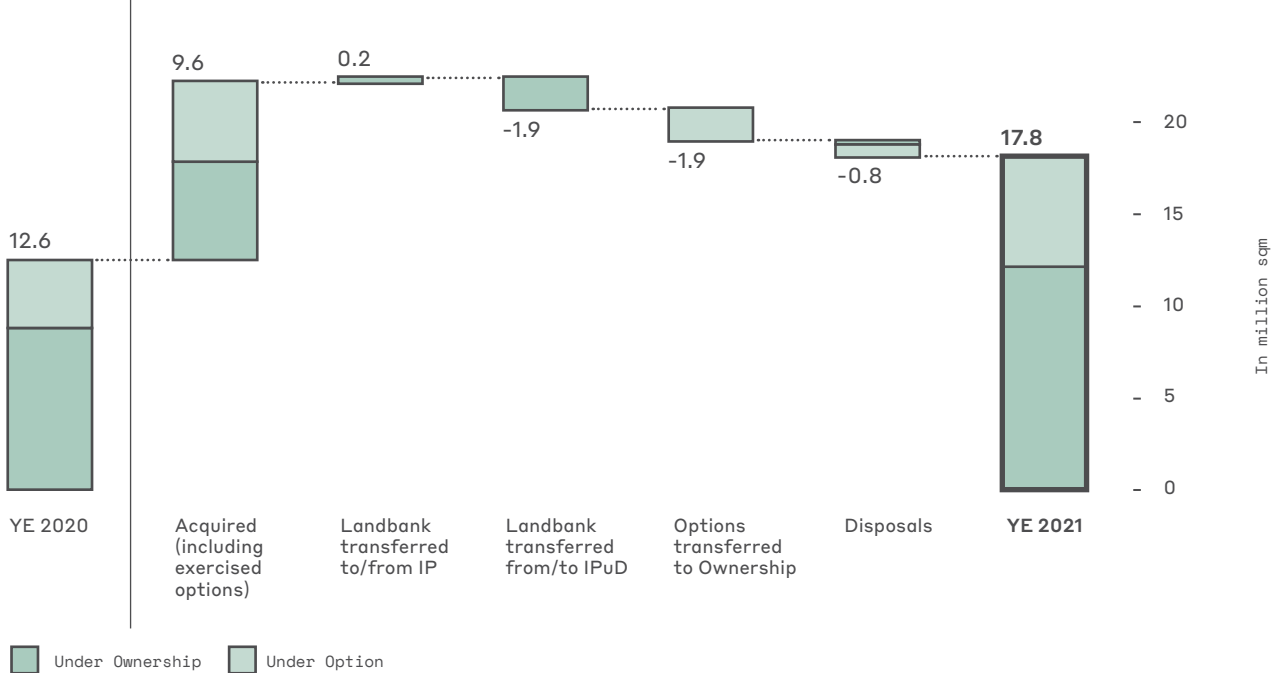
The Group responded to the acceleration of the structural drivers in its markets and invested €193 million to expand its land bank in 2021, focusing particularly on acquiring sites within its Expansion and New Markets. This compares to €13 million in land bank acquisitions over the course of 2020.

It made five land acquisitions of note, purchasing 360,000 sqm of land adjacent to Schiphol Airport in the Netherlands; 99,000 sqm of land in Austria; two sites in Warsaw totalling 380,000 sqm; and one plot of 180,000 sqm close to Poland’s western border with Germany.

CTP’s substantial land bank for logistics and industrial property development is either held directly in ownership or controlled by way of exclusive long-term option agreements. It has exclusive option agreements in place for land until an appropriate zoning arrangement suitable for industrial and logistics property development is granted. CTP can typically exercise such option agreement once the appropriate zoning is received, which is an effective risk management approach, as it delays the Group’s capital deployment until development potential becomes more certain. In general, these options require a small down payment, thereby significantly lowering the amount of capital needed to secure the control over the site. These option agreements represent 32% of the Group’s land bank.

The land bank revaluation in 2021 was €43 million (2020: €10 million). The total land bank as part of the Investment Property is valued at €527 million (2020: €326 million).

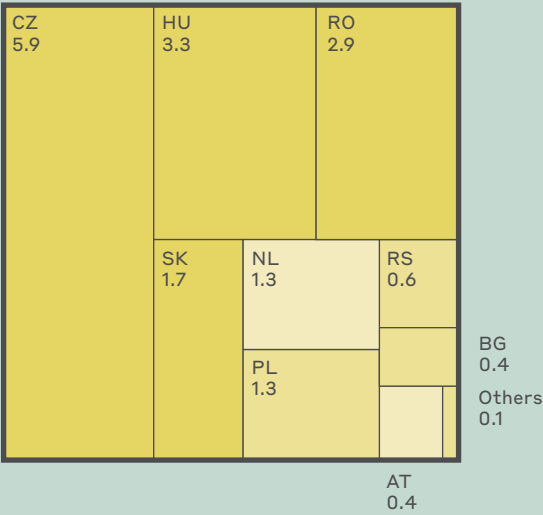
LANDBANK BRIDGE 2020-2021 (in sqm mln.)



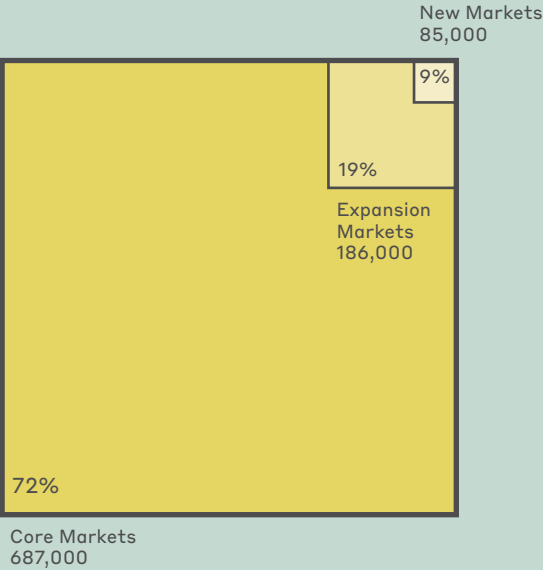
LANDBANK 2021 BY MARKET GROUP
(in sqm mln.)



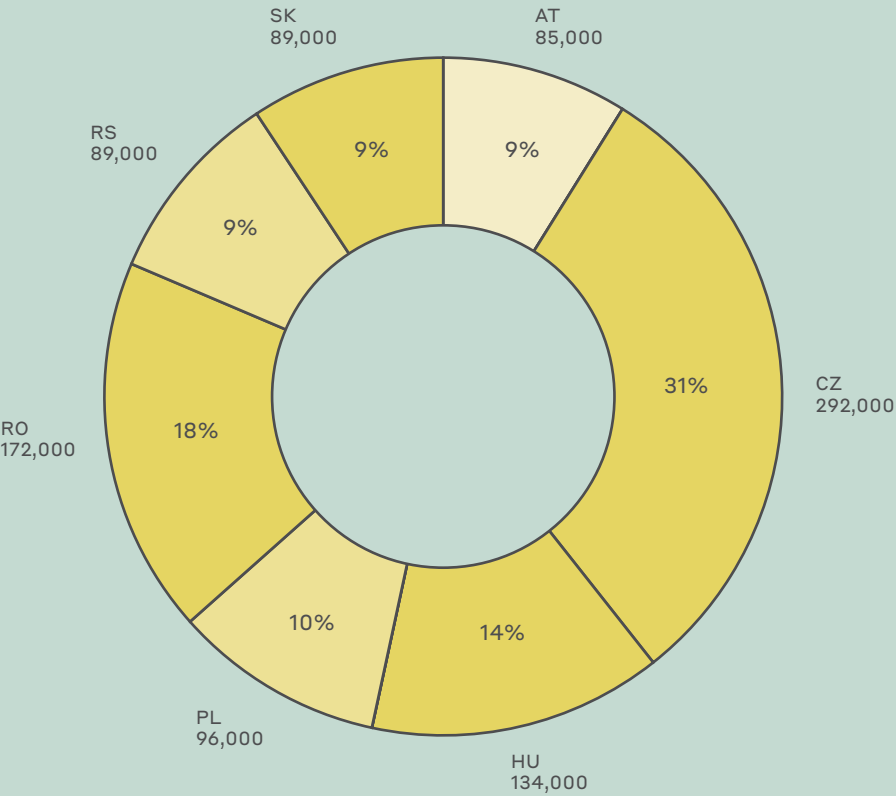
LANDBANK 2021 BY COUNTRY
(in sqm mln.)



GLA UNDER CONSTRUCTION YE 2021
(sqm)



GLA UNDER CONSTRUCTION YE 2021
(sqm)



The strategic acquisition of income-producing assets

CTP also acquires strategically important accretive income-producing assets where it sees an imperative to do so. These acquisitions will either be in response to a customer requirement, adjacent to existing CTP properties, or to provide the Company with a foothold in a new country.

The Group accelerated its acquisition programme in 2021 in response to positive market dynamics and purchased a total of 835,000 sqm of assets for €554 million. These acquisitions added scale to the business, mainly in Czech Republic, Romania, Hungary, Slovakia and the Netherlands. The strength of the Company’s reputation and established network of relationships enabled it to make most of these acquisitions off-market. The purchases are accretive to the Company’s existing investment property portfolio with an average yield of 7.1%, compared to CTP’s portfolio yield of 6.4% (at 31 December 2021).

Protecting and enhancing both income and capital value

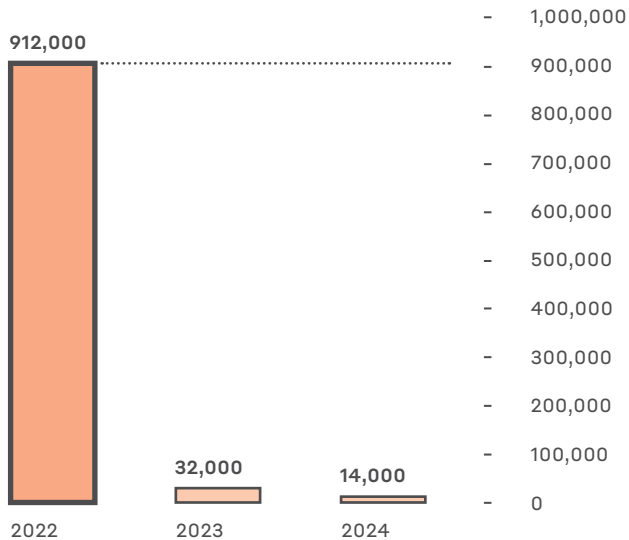
CTP leverages the synergies between its development expertise and its asset management expertise by remaining the long-term owner and provider of property management services following practical completion of an asset, thereby closely aligning the Group’s interests with those of its clients and surrounding communities.

It continuously evaluates and proactively manages its properties and parks to preserve and enhance the long-term performance of the Group’s portfolio. It has dedicated teams that use their insights, customer relationships and entrepreneurial culture to collaborate with occupiers to identify and execute asset management initiatives. These initiatives include actively leasing any vacant spaces, agreeing rent reviews, securing lease renewals, improving sustainability credentials, and delivering building extensions.

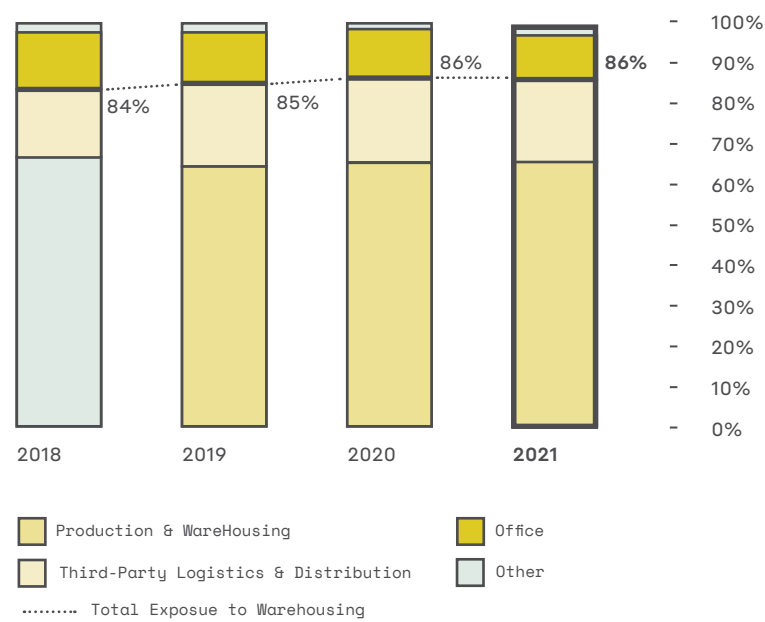
The Group has maintained low vacancy rates of 5% (31 December 2020: 6%), achieved high customer retention rates of 92% during the period (31 December 2020: 92%), and grew its rent roll to €437 million, capturing the reversionary potential inherent in the portfolio as a result of its active approach to managing the portfolio. The portfolio’s WAULT is 6.7 years (31 December 2020: 6.0 years), and rent collection saw 98% of payments being received before falling due (31 December 2020: 98%).

The Company’s strong and long-standing occupier relationships underpin retention and repeat leasing activity. It has achieved rents up to 25% higher than recorded at the end of 2020 in its Core Markets, such as the Czech Republic, demonstrating the underlying market fundamentals of strengthening demand combined with constrained supply.

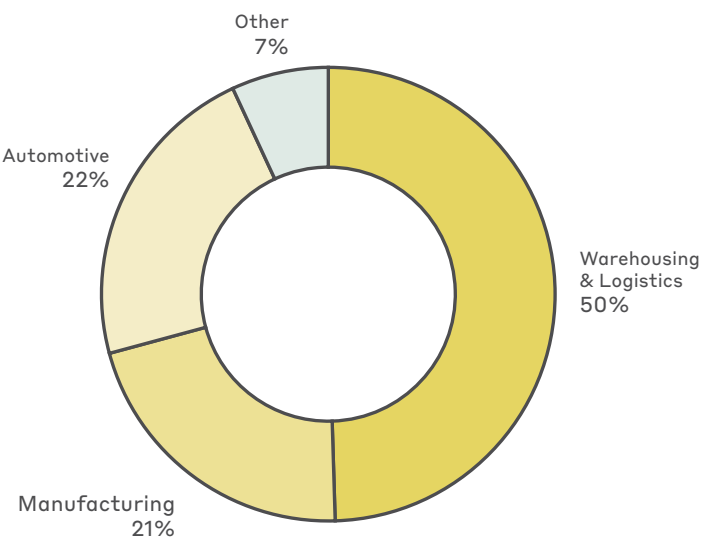
DEVELOPMENT PIPELINE, YE 2021, YEAR OF DELIVERY (sqm)



REVENUE BY BUILDING USE
(% GRI)



PORTFOLIO BY TENANT INDUSTRY
(% GLA)



BUILDINGS BY TOTAL SIZE
SHARE OF BUILDINGS GLA (in %)



THE TOP 20 CLIENTS

TOP 20 share of rented
GLA as of YE 2021

23%

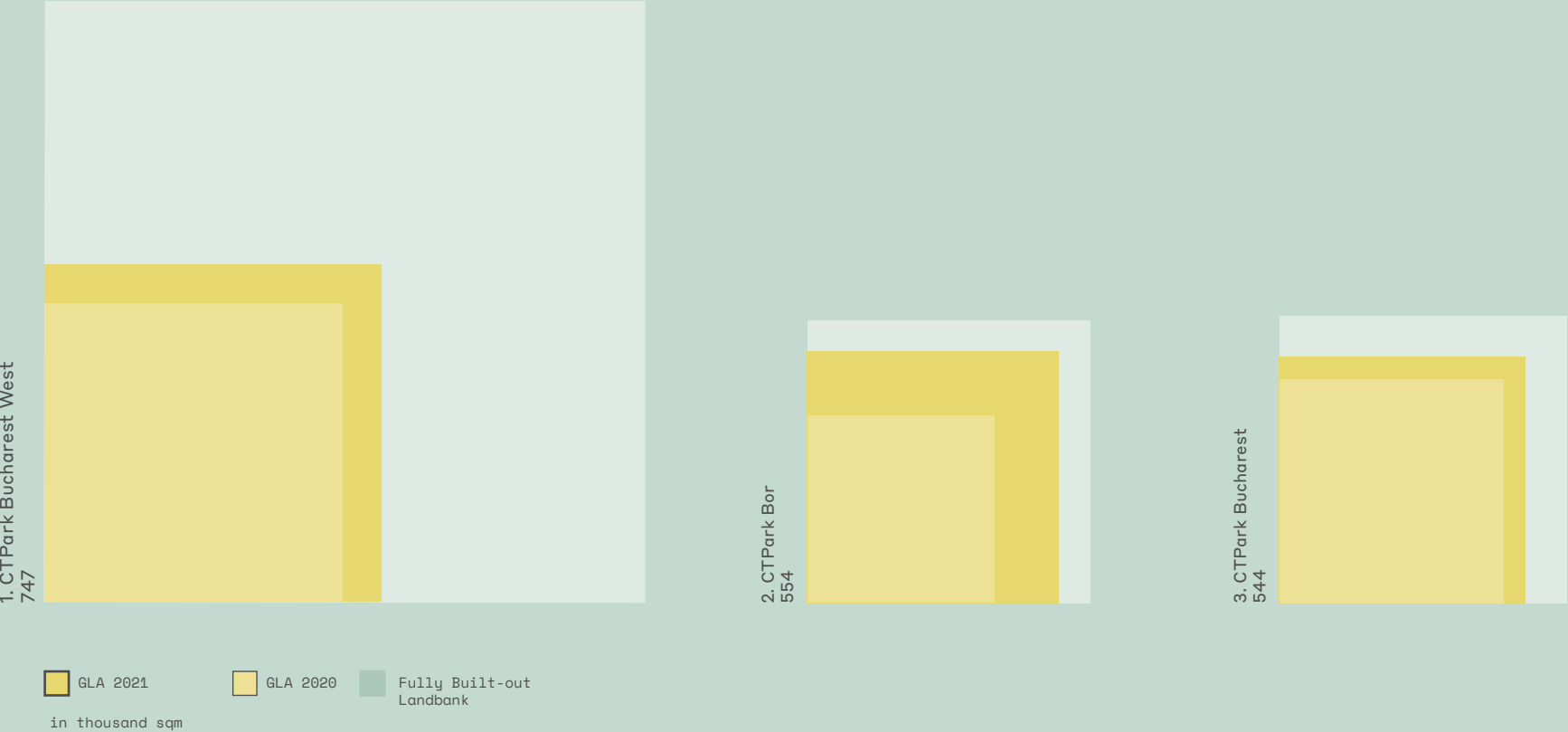
TOP 20 share of GRI, 2021

24%

Top 20 Clients

RANK	TENANT	BUILDINGS	PARKS	GLA (IN THOUSAND M²)
1	YANFENG	8	3	149
2	DHL	13	9	144
3	QUEHENBERGER	11	5	136
4	LOXXESS	2	1	113
5	DSV	8	4	111
6	DELIHOME	20	1	104
7	PRIMARK	1	1	93
8	RABEN	12	12	93
9	FAURECIA	7	6	91
10	SCHENKER	10	7	78
11	MAERSK	1	1	76
12	HONEYWELL	6	2	76
13	BREMBO	3	1	66
14	WISTRONINFOCOMM	1	1	65
15	BRIDGESTONE	1	1	62
16	JV EUROPE	4	4	59
17	INTERNATIONAL AUTOMOTIVE COMPONENTS	4	2	57
18	THERMO FISHER SCIENTIFIC	2	1	57
19	PROFIROM FOOD	2	1	56
20	TECH DATA DISTRIBUTION	1	1	54
				1,740

Top 10 Parks



TOP 10 PARKS KEY DATA

	TOTAL TOP 10	PORTFOLIO	% OF PORTFOLIO
LANDBANK ¹	2,172	17,830,657	12.18%
GLA ¹	3,628	8,009,128	45.30%
TENANTS	334	750	44.53%
UNDER CONSTRUCTION ¹	169,229	957,780	17.67%
WAULT _(yrs)	6.35	6.7	
OCCUPANCY	93.90%	95.10%	
BUILDINGS	182	534	34.08%
GROWTH OPPORTUNITY ¹	977,576	8,023,795.65	14.20%

¹ in thousand sqm

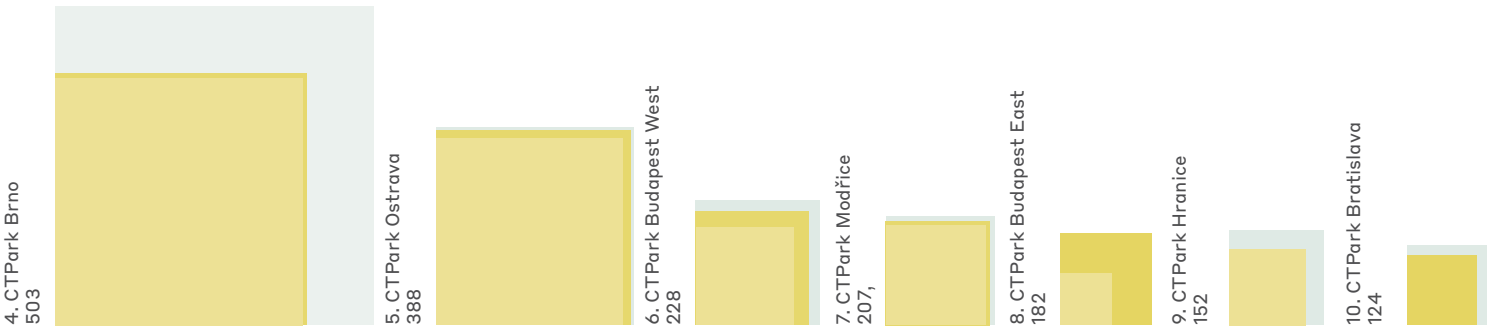
THE TOP 10 PARKS

make up **45%**
(GLA of our portfolio)

are home to **45%**
of our over **750+** clients

and can still grow
with over **1.1** million m²GLA
development opportunity

The top 10 parks represent the core of
the CTPark Network. They are thriving
business communities, with a dynamic
mix of clients from a broad range of
industries.



RANK	PARK	GLA 2020 ¹	GLA 2021 ¹	SHARE OF GLA (%)	UNDER CONSTRUCTION GLA 2021 ¹	ADJACENT LANDBANK 2021 ¹	VAULT (YRS)	OCCU-PANCY (%)	TOTAL PROPER-TIES
1	CTPARK BUCHAREST WEST	661	747	9%	15	1,301	5.19	89%	16
2	CTPARK BOR	415	554	7%	60	155	7.41	98%	12
3	CTPARK BUCHAREST	496	544	7%	11	206	4.23	92%	40
4	CTPARK BRNO	494	503	6%	-	299	6.90	98%	26
5	CTPARK OSTRAVA	374	388	5%	-	20	9.20	96%	28
6	CTPARK BUDAPEST WEST	196	228	3%	54	46	5.16	89%	13
7	CTPARK MODŘICE	201	208	3%	-	27	4.71	94%	19
8	CTPARK BUDAPEST EAST	103	182	2%	21	8	6.22	99%	6
9	CTPARK HRANICE	153	152	2%	-	89	8.30	92%	6
10	CTPARK BRATISLAVA	117	124	2%	8	21	4.05	97%	16
TOTAL		3,210	3,630	45%	169	2,172.4			182

1 in thousand sqm

Doing the Right Thing in 2021

Our compelling investment story matched with highest sustainability standards in the business. CTP is the only industrial and logistics developer and operator in Europe with a fully BREEAM-certified portfolio and we are now operationally carbon neutral. During 2021 we were rated ESG Low Risk by Sustainalytics and following an audit of our emissions, our operations were rated as far exceeding our CO2 neutrality target - essentially achieving net negative CO2 in emissions. Last year, CTP were also the largest issuer of green bonds in the entire real estate investment REIT across property sectors. We believe that these actions leave us well placed to continue to deliver attractive total financial and sustainable returns over the coming years..

Placing sustainability and innovation at the core of what we do

CTP has sought to be responsible for the impact of its developments and operational assets on the environment and surrounding communities since its inception and places the delivery of meaningful value for all stakeholders at the heart of its “Parkmaking” philosophy.

It develops properties with a view to holding and operating them over the long term. It incorporates high standards of sustainability in both construction and operations as an integral part of the Group’s strategy, which is a key differentiator when attracting high-quality customers. CTP is the only major pan-European industrial and logistics real estate company with a 100% BREEAM-certified portfolio of “Very Good” and better as a result.

CTP applies its “Parkmaking” expertise to add strategic value to its customers, together with economic and social value to its surrounding communities. It does not just develop and own energy-efficient buildings but also plays an integral role in supporting the well-being of local populations, providing space and services within CTParks, such as our Clubhaus concept, leisure, educational and medical facilities for all local stakeholders to use and enjoy.

The Group established a dedicated ESG function in 2021 to continue towards meeting its sustainability objectives. The ESG team has defined CTP’s overall ESG strategy, encompassing the four pillars of neutralising greenhouse gases, embedding parks, stimulating social impact & well-being, and conducting business with integrity. These sit at the core of the company’s ESG approach and support ten of the 17 United Nations Sustainability Development Goals (UN SDGs).



Our Goals and Actions are set up with the United Nations Sustainable Development Goals (SDG), the Paris Climate Accords, and the European Green Deal in mind. We apply initiatives like the Science Bases Target initiative (SBTi) and Carbon Risk Real Estate Monitor (CRREM) to decarbonise our portfolio to stay within the 1.5°C temperature increase as per the Paris Climate Accords. These frameworks are the foundation upon which CTP builds its ambitions. Specifically, they are in alignment with 10 of the 17 SDGs.



1. Neutralise Greenhouse Gases: CTP recognises the science conveyed in the Sixth Assessment Report of the IPCC 1, which states that man-made climate change is a reality. It is, therefore, defining its net emission targets to be in line with the reductions in Green House Gas (GHG) emissions required to keep global warming to a maximum of +1.5°C. CTP focuses on two priorities aimed at offsetting its carbon footprint and targeting carbon neutrality:

- It acquires and manages land for reforestation in the Czech Republic, diligently maintaining them and replanting original tree species as well as taking measure to strengthen biodiversity. It now owns 560 hectares of forests in the Czech Republic, which had in the past suffered from degradation as a result of the prior introduction of wood from non-indigenous species and the emergence of the destructive bark beetle. CTP's objective is to own one square metre of land for every square metre in the Group's property portfolio.
- It is rolling out electricity generated by photovoltaic solar panels housed on the vast roofs of its assets. CTP upgraded its design standards in 2010, since when all its developed assets have been constructed to accommodate the installation of solar panels.

2. Embedding Parks: This pillar focuses on ensuring that CTParks become part of the environment and community in which they are built. This goal demands high-quality buildings, multi-purposing terrain-use and improving biodiversity. CTParks are to be used by the people working there as well as being appreciated by surrounding communities.

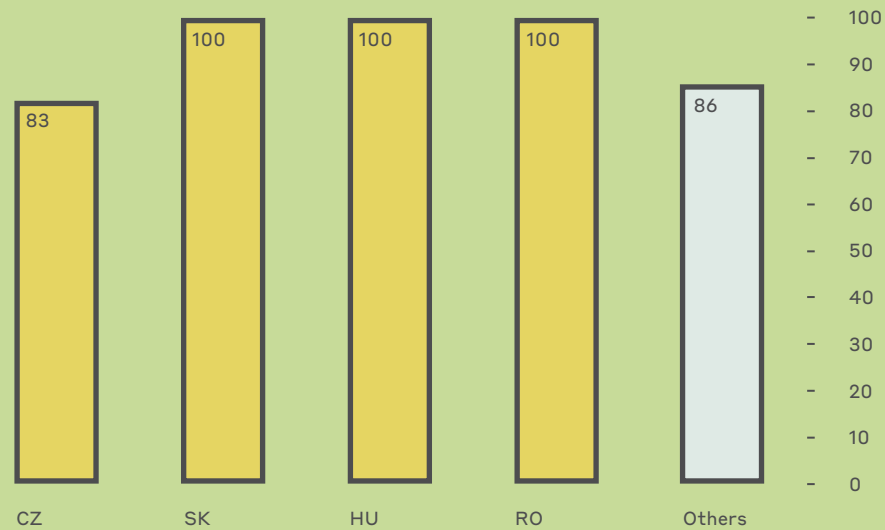
3. Stimulate Social Impact & Wellbeing: CTP's values include being a responsible member of society. Its corporate culture caters for active community engagement and support for the environment in which we live and operate. The 3rd ESG pillar on social impact and well-being is derived from this. CTP actively interacts with the communities in which it operates through charities related to well-being and education.

4. Conducting Business with Integrity: Integrity is a core CTP value. The Group values ethical, fair, and honest behaviour towards employees, customers, suppliers, competitors, public authorities and regulators, shareholders as well as any other party involved in its day-to-day activities. The Group operates a company-wide Code-of-Conduct that is updated annually. It has a solid compliance function that monitors adherence to important governance policies, including those on Anti-bribery and Corruption, Anti-discrimination and Harassment, Anti-money Laundering, Diversity, Insider Trading, as well as on Related-party Transactions. CTP's in-house risk management function has formalised processes to manage different risks. More detail on CTP's approach to risk management is found in Chapter 4 of this Annual Report.

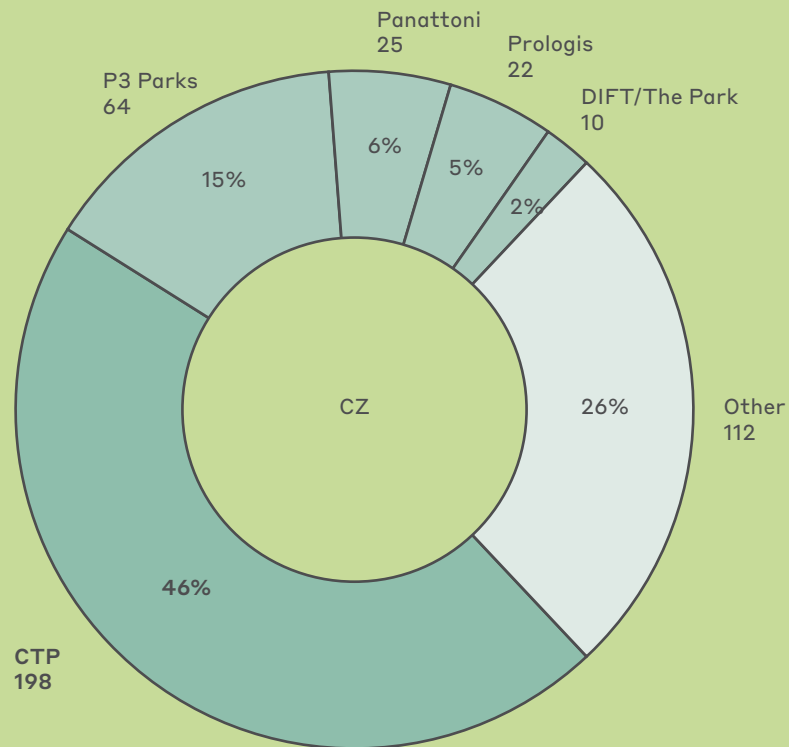
SDGS



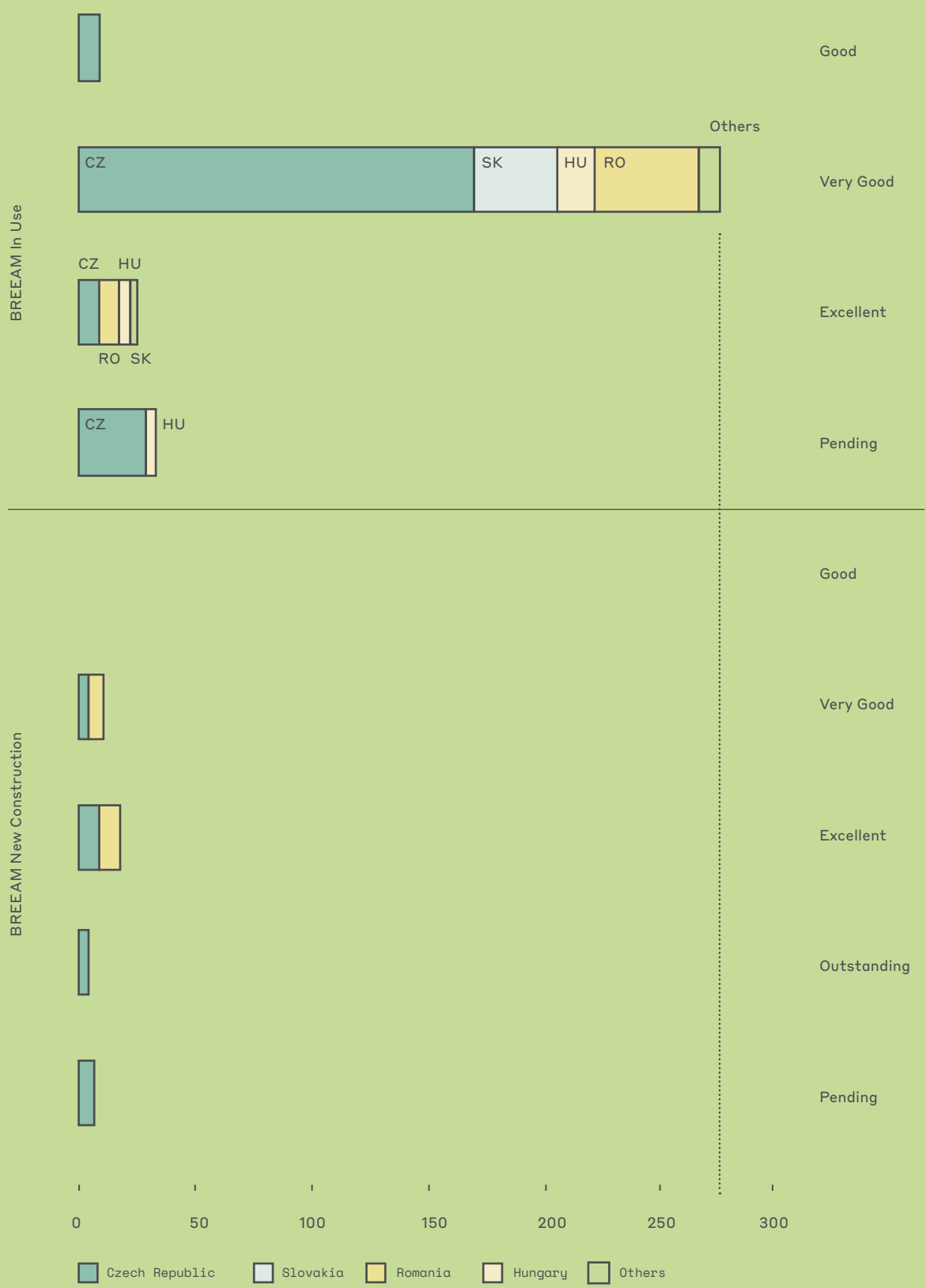
**BREEAM IN-USE COMPLETION RATE
(in %)**



BREEAM CERTIFIED BUILDINGS



BREEAM CERTIFICATION BY COUNTRY



A review process was conducted by the external agency SCS to assess CTP's progress on realising carbon neutrality for Group operations. SCS calculated the 2021 gross carbon footprint of the Group (for Scope I and II) in CO₂e (CO₂-equivalent) and confirmed that CTP's carbon-capture capacity (through its owned forests) was greater than its CO₂e emission. CTP acquired a further 460 hectares in Zlin, in southern Moravia, Czech Republic in 2021 and planted over 100,000 trees within its forests, which was comparable to the number of trees planted in 2020. The Group's 560 hectares of forest captured some 42,800 metric tonnes of CO₂e over 2021. This compares to CTP's CO₂e footprint of 2,345 metric tonnes in 2021, largely because of the move to renewable energy over 2012. Its installed solar base stood at 6,115 kWp by year-end 2021, which was comparable to the base by year-end 2020. As a result, over the course of 2021, the total of 5,615 MWh of electricity that was generated was similar to the 5,893 MWh generated in 2020.



Another key aspect of the Group's sustainability profile concerns the certification of CTP's 7.6 million sqm logistics and industrial portfolio, as "Very Good" or better by the Building Research Establishment Environmental Assessment method ("BREEAM"), the world's first standardised method for assessing the sustainability of buildings.

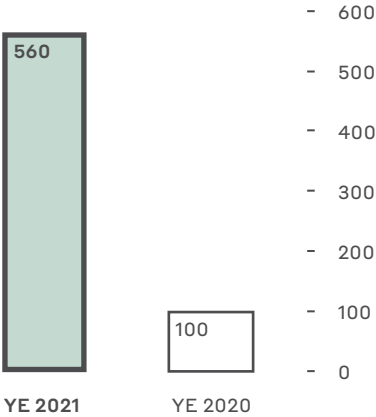
CTP ranked among the top 1.5% of companies scored by Sustainalytics in 2021. The Group realised a "Low Risk" score in respect of ESG matters, and Sustainalytics awarded CTP two top badges in 2021 for its ESG score, benchmarked within both (i) its Industry as well as in (ii) its European Region.

Prioritising our people

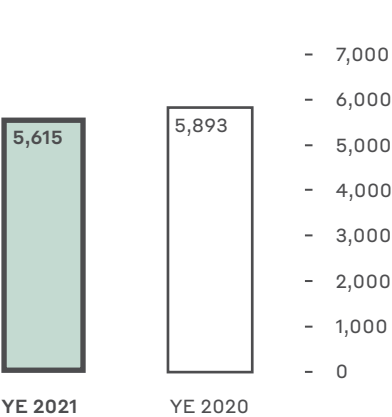
CTP underpins its growth through investing in its people and is committed to the strengthening and development of its team. The Group's total number of full-time employees grew from 394 to 520 in 2021. It provides its employees with the opportunity for continuous education and professional development, offering a range of learning opportunities such as language courses, and sponsorship of further education programs such as MBAs. CTP seeks to embed a culture of diversity and inclusion throughout the business in line with its goal to benefit from a truly diverse workforce representing the diversity of the countries where it operates. As at 31 December 2021, CTP recorded 15 nationalities among its employees, with a relatively even gender split of 46% females and 54% males (31 December 2020: 50% females and 50% males), with the average age of staff being 39 years.

CTP normally organises Company-wide gatherings twice a year, but as a result of the pandemic, there was only one Group-wide meeting in 2021, which took place in September. These events are integral to embedding a united culture, as well as fostering a stronger bond among colleagues, which in turn strengthens collaboration throughout the Group across different teams and countries.

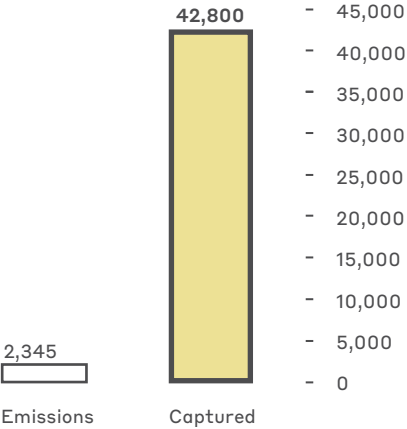
OWNED FOREST UNDER ACTIVE MANAGEMENT
(in Ha)



SOLAR POWER GENERATED
(in MWh)



METRIC TONNES







Reforestation
In October we organised
a tree planting event
involving our CTP
employees, local scouts
clubs and people
from the surrounding
communities

Neutralise
Greenhouse
Gases





Tree planting Brno
With the local mayor,
CTP donated and
planted an area nearby
our park CTPark Brno
Lisen



**Embedding
Parks**



The forests we
purchased and replanted
significantly reduced
our overall carbon
footprint.

**Stimulate
Well-being &
Education**



With UNHCR CTP sponsored access to higher education in Europe for 70 immigrant students

Around the region, CTP introduced aspiring architects and young students to the work that goes on in our developments



Working with the Tereza Maxova foundation, CTP continued to assist children from broken homes to access the workplace



In Slovakia, CTP helped build temporary housing



Young talent tour a factory in the Czech Republic





**Promoting Personal
& Professional
Integrity**



Jakub Kodr takes MBA students on a tour of premises as part of their MBA Real Estate program

Strong Financial Performance

CTP delivered its strongest financial performance to date in 2021, delivering profitable growth by developing its portfolio’s GLA to over 7.6 million sqm. It preserved healthy financial metrics, congruent with an Investment Grade credit rating and in line with its diligent approach to expansion.

OPERATING RESULTS
(in € millions)

PROFIT AND LOSS	2021	2020	2019	2018
RENTAL INCOME	334.7	291.9	258.0	242.0
CZECH REPUBLIC	204.3	186.8	173.1	176.4
ROMANIA	60.5	49.5	41.1	34.4
HUNGARY	31.1	25.8	21.3	10.3
SLOVAKIA	25.8	22.9	18.4	16.9
OTHER	12.9	6.9	4.1	4.0
SERVICE CHARGE INCOME	31.1	25.9	22.4	20.0
PROPERTY OPERATING EXPENSES	-38.9	-37.1	-40.6	-29.8
NET RENTAL INCOME	326.9	280.7	239.8	232.2
NET INCOME FROM DEVELOPMENT ACTIVITIES	9.4	22.4	0.6	--
NET VALUATION RESULTS ON INVESTMENT PROPERTY	1,100.6	152.2	406.8	239.4
PROFIT/LOSS BEFORE FINANCE COSTS	1,376.8	391.9	617.9	482.4
PROFIT FOR THE PERIOD	1,025.9	252.5	392.2	361.5
COMPANY SPECIFIC ADJUSTED EPRA EPS (IN €)	0.49	0.44		

Net rental income

Net rental income increased during the period by 16.5% to €326.9 million from €280.7 million in 2020, driven by the positive impact of development completions across all CTP markets, disciplined investment activity and like-for-like rental growth of 1.6%, derived from the portfolio's contracted annual rental growth.

In the Group's Core Markets, Net Rental income grew by 14.7% to €324.1 million, whereas the Expansion and New Markets showed an increase of 87.9% to €12.2 million.

The Covid-19 pandemic did not impact the Group's cashflow, with both rent collection rate and occupancy rate achieving record levels throughout 2021.

Net operating income from hotel operations was negatively impacted by the Covid-19 pandemic. Global restrictions on travel resulted in a loss of €2.6 million compared to a loss of €0.1 million in 2020. The Group's net operating income from development activities within its industrial and logistics portfolio fell from €22.4 million in 2020, to €9.4 million in 2021. This reduction in operating income in 2021 is accounted for by the unusual sale of an asset in 2020, which generated a one-off return.

Administrative and operating costs

The Group's administrative and operating costs increased to €58.3 million (31 December 2020: €56.1 million). The increase in operating costs reflected the growth of CTP in 2021 and is driven primarily by the increased number of full-time employees from 394 to 520.

The Group's financing costs during the period were comparable to those in the previous year with €100.1 million (31 December: €101.5 million). These were largely one-off costs associated with the implementation of the Group's active refinancing strategy during the year, including one-off prepayment costs and fees related to the unwinding of hedges.

Foreign currency

CTP is exposed to limited currency risk, as its lease income is denominated in euros and it has limited operating and financial costs denominated in local currencies. In terms of currency translation risks noted on the Group's balance sheet, net currency risks are equally limited, as the valuations of the Group's properties along with all interest-bearing debt are denominated in euros. In terms of transactional currency risk, a small amount of construction costs is denominated in local currencies. However, this brings limited exposure, as typically rents related to developments are set at levels that take such risks into account at the time of signing the rental agreement.

Taxation

Tax expense increased significantly during 2021, from €37.9 million in 2020 to €250.7 million. Most of this increase is a deferred tax expense connected to the net valuation result on investment property of €1,100.6 million.

Profit

The profit after tax for the period increased by 306% to €1,025.9 million compared to €252.5 million in 2020. This significant increase is driven by the strong valuation result and the growth in rental income.

EPRA Financial Performance Metrics

The twelve-month period ending 31 December 2021 is the first financial year in which CTP is reporting EPRA financial performance metrics. Company Adjusted EPRA earnings increased to €0.49 compared to €0.44 in 2020 (calculated on outstanding shares as at 2020). The EPRA NTA per share increased by 45% to €12.06. The EPRA "topped-up" net initial yield decreased from 6.2% to 5.6%.

A detailed overview of EPRA financial performance metrics is included in Appendix C.

Dividends

In line with its dividend of paying out 70% to 80% of its Company Adjusted EPRA Earnings, CTP paid out its first interim dividend on 22 September 2021, covering the first half-year. In line with its dividend policy, CTP offered dividend either in stock or cash that amounted to €0.17 as a cash dividend or 1 share for each 108 shares when in stock, respectively. A total of 92% of shareholders opted for payment of the interim dividend in stock. Following the pay-out, CTP's total number of shares stood at 400 million shares at year-end.

ASSETS & LIABILITIES (in € millions)

BALANCE SHEET	2021	2020	2019	2018
TOTAL ASSETS	9,686.6	6,446.3	5,526.0	4,637.4
INVESTMENT PROPERTY	7,575.1	5,386.2	4,721.4	4,024.0
UNDER DEVELOPMENT	774.2	387.3	440.7	315.4
CASH	892.8	419.1	63.8	46.3
TOTAL LIABILITIES	5,579.8	4,182.1	3,483.1	3,676.6
LOANS	1,131.3	2,352.3	2,677.8	2,129.6
BONDS	3,381.7	1,042.0	-	-
TOTAL EQUITY	4,106.8	2,264.2	2,042.8	960.7

Investment portfolio

Investment property increased by 40.6% from €5,386.2 million in 2020 to €7,575.1 million as at 31 December 2021. This growth in 2021 is driven by an increase in the Group’s owned GLA to 7.6 million sqm, comprising 900,000 sqm of development completions and 835,000 sqm of strategic acquisitions. Another important factor was the accelerated yield compression that took place during 2021, which was reflected in the year-end valuation, with the portfolio’s average yield of the portfolios standing at 6.4% as at 31 December 2021, compared to 6.9% in 2020.

The investment property overview illustrates the relative increased importance of the Expansion and New Markets when comparing the 2021 year-end composition to that of 2020. Especially the decrease in relative importance of the Group’s portfolio in the Czech Republic is noted, with Expansion Markets Poland and Bulgaria gaining.

As at 31 December 2021, there are 958,000 sqm of assets under development, which compares to 740,000 sqm at 31 December 2020. This investment property under development is recorded at a highly attractive Yield on Cost of 11.0% (year-end 2020: 11.6%).

The total land bank value, as part of the investment property, increased from €325.9 million to €526.9 million following an active year from a transaction perspective. At 31 December 2021, the Group’s land bank comprised 17.8 million sqm, compared to 12.6 million sqm at year-end 2020. The Group invested €193 million in replenishing its land bank, in line with its accelerated approach to secure future pipeline potential and capitalise on strengthening market fundamentals in 2021.

Effective funding and improved liquidity

The Group continues to take a prudent approach to financial policy and credit metrics and benefits from a solid liquidity profile and conservative repayment profile. At 31 December 2021, the Group’s Net Loan to Value (LtV) was 42.8 % (31 Dec 2020: 50.7%), with an Interest Coverage Ratio (ICR) of 5.0 times (31 Dec 2020: 3.8 times).

The Average Cost of Debt decreased from 1.6% at the time of IPO, to 1.2% as at 31 December 2021, reflecting the implementation of the Group’s active refinancing strategy during the period, migrating from secured loans to unsecured funding with the objective of taking advantage of favourable financing conditions to further strengthen CTP’s capital structure.

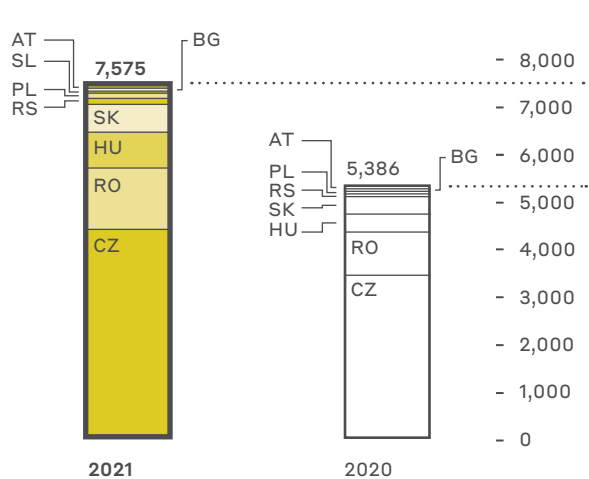
This refinancing strategy comprised of bond issues completed totalling €2.5 billion during 2021 under its Euro Medium Term Notes (“EMTN”) Programme, which was updated and increased to €8 billion on 6 August 2021 as part of a regular annual process.

In September 2021, €150 million of the October 2025 Series were successfully tendered. As a result, a total of €3.4 billion of bonds are outstanding under CTP’s EMTN Programme as at year-end.

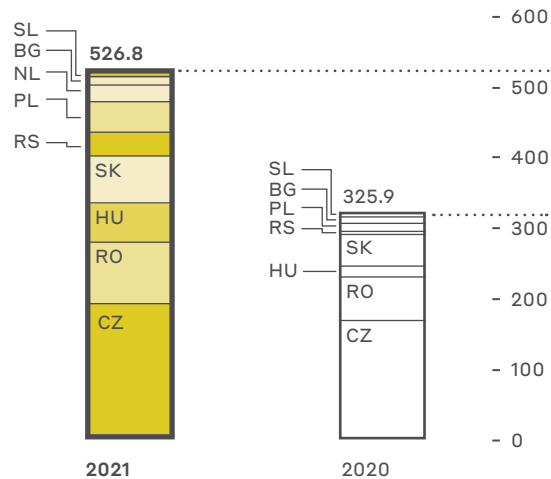
The EMTN Programme enables the Group to issue Green Bonds on the Dublin Euronext Exchange, the first of which was listed on 1 October 2020.

To date, CTP’s Green Bond Issuances can be found in the summary table on the facing page.

VALUES (in € million) OF INVESTMENT PROPERTIES PER COUNTRY 2021 VS 2020



VALUE (in € million) OF LANDBANK PER COUNTRY 2021 VS 2020

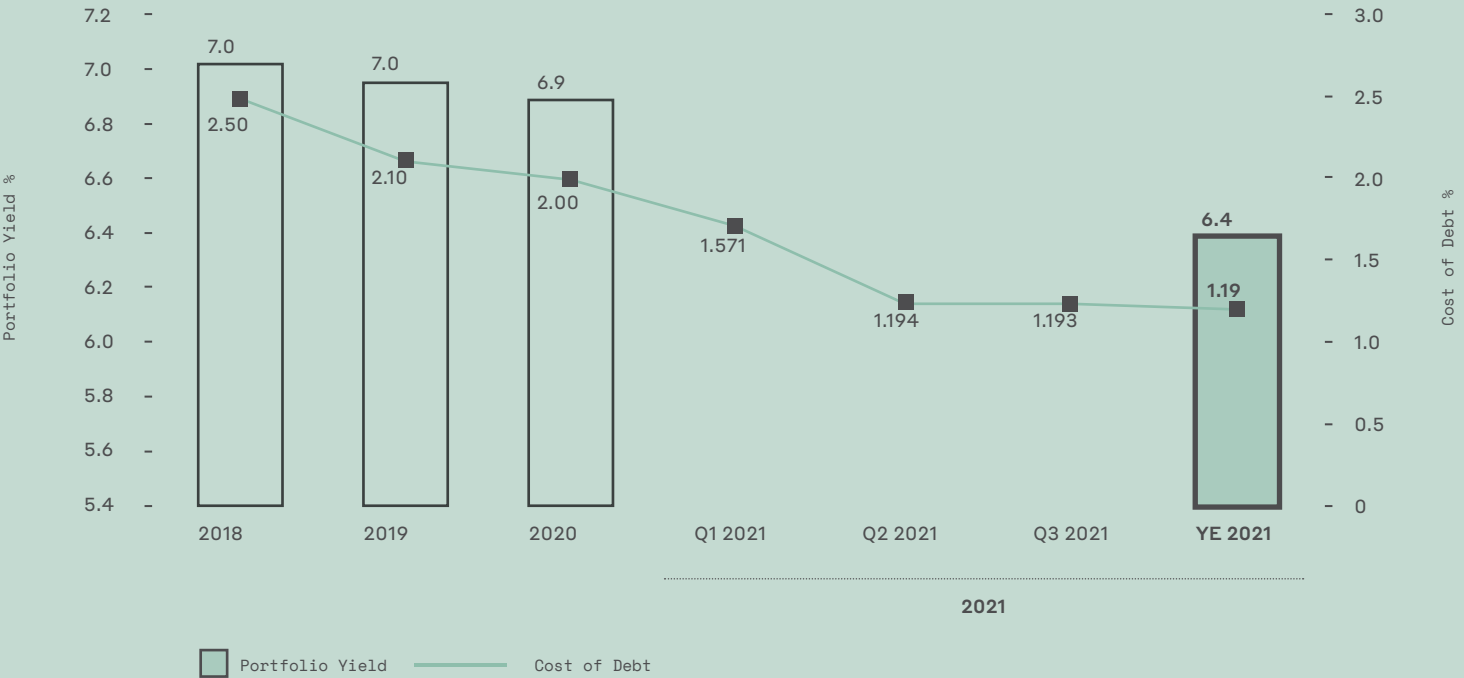


GREEN BOND ISSUANCES

COMMITMENT	SERIES	ISSUE DATE	COUPON	MATURITY	DUE DATE
€650 MILLION ¹	SERIES OCT2025	01/10/2020	2.125%	5 YEARS	01/10/2025
€400 MILLION	SERIES NOV2023	27/11/2020	0.625%	3 YEARS	27/11/2023
€500 MILLION	SERIES FEB2027	18/02/2021	0.75%	6 YEARS	18/02/2027
€500 MILLION	SERIES JUN2025	21/06/2021	0.50%	4 YEARS	21/06/2025
€500 MILLION	SERIES JUN2029	21/06/2021	1.25%	8 YEARS	21/06/2029
€500 MILLION	SERIES SEPT2026	27/09/2021	0.625%	6 YEARS	27/09/2026
€500 MILLION	SERIES SEPT2031	27/09/2021	1.50%	10 YEARS	27/09/2031

1 €150 mln of this issuance was repaid in September 2021

COST OF DEBT VS PORTFOLIO YIELD
(in %)





Green Bond Report Front Cover

Issue dates for Cost of Debt

In September 2021, CTP published its first Green Bond report. This report includes an overview of the use of bond proceeds for funding eligible projects (i.e., green buildings). The publication features a second-party opinion by Sustainalytics, Inc.

CTP holds strong relationships with some 15 internationally operating lending institutions beyond the 10 Dealerships in its EMTN Programme. Of these, 10 participate in CTP’s €400 million 3-year unsecured Revolving Credit Facility (RCF), which was committed in July 2021 and serves the Group’ short-term liquidity needs. In addition, three different senior, secured credit facilities have been granted by syndicates of lending institutions, each of which fund a portfolio of properties. CTP complied with all conditions that are applicable to these credit facilities during 2021.

The Company received a long-term issuer rating of BBB- (stable outlook) from S&P and a long-term issuer rating of Baa3 (stable outlook) from Moody’s in September 2021. These ratings are applicable to the unsecured debt that CTP N.V. has issued. Both rating agencies have assigned a stable outlook to each of their respective ratings for the Group.

CTP’s shares were listed on the Amsterdam Euronext stock exchange on 25 March 2021, through an Initial Public Offering. The listing comprised the issue 61.0 million new shares at a price of €14 per share, which were placed as primary offering. CTP Holding BV, as holder of 336.0 million shares at the time of the IPO, subsequently exercised part of its greenshoe clause and placed another 5.3 million

shares, thereby increasing the free float of CTP shares to 84%. The IPO resulted in net proceeds of €819 million. Equity increased from €2,264.2 million at 31 December 2020 to €4,106.8 million at 31 December 2021. CTP NV had 400 million shares outstanding as of 31 December 2021 (31 December 2020: 336 million shares).

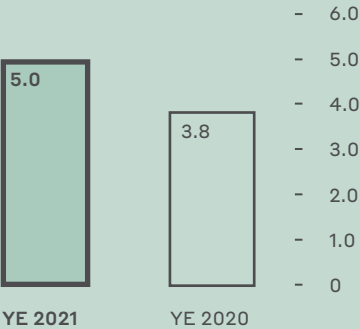
Cash flow overview

Cash flow arising from operating activities dropped to €139.1 million in 2021 from €185.4million in 2020 despite the increase in EBITDA in 2021, as a result of a decrease in CTP’s working capital of €65.1 million.

Cash flow generated from investing activities was significantly reduced in 2021, as a result of record levels of constructions and associated capital expenditure as well as acquisitions made during the period. Investments in development in 2021 increased from €359.2 million to €599.6 million. Similarly, acquisitions of standing investments totalling 835,000sqm played important role in the growth of the portfolio during the period with a cash outflow of €554 million. This sum excludes any cash flow connected to CTP’s tender offer for Deutsche Industrie REIT AG.

CTP had a very active year in terms of financing, as mentioned above, with the spring IPO, where it raised net €819 million and several bond emissions, totalling net proceeds of €2,480 million. Financing cash flow was strongly positive, enabling the Group to fund both its development activities until the year-end, as well as to pre-fund the pipeline of developments for 2022.

INTEREST COVER RATIO



CASH FLOW OVERVIEW (in € million)

	2021	2020
CASH BEGINNING OF THE YEAR	419.1	63.8
CASHFLOW FROM OPERATIONAL ACTIVITIES	139.1	185.4
CASHFLOW FROM INVESTING ACTIVITIES	-1,435.2	-469.1
CASHFLOW FROM FINANCING ACTIVITIES	1,768.7	641.1
CASH AT THE END OF THE PERIOD	892.8	419.1

Post-period events

CTP NV closed a €700 million four-year Green Bond under its €8,000 million EMTN programme on 20 January 2022. Total demand for CTP's issue peaked at circa €1.3 billion, reflecting the solid reputation CTP has built with investors in corporate Green Bonds in the 15 months since the company entered the capital markets for funding. The pricing of the annual coupon in January's four-year tranche was fixed at 0.875% The Group's Average Cost of Debt fell to 1.12% from 1.19% since September 2021. The tenor of CTP's debt now stands at 5.9 years versus 6.2 years.

CTP NV announced the completion of the takeover and delisting offer for Deutsche Industrie RE-IT-AG on 3 February 2022, which will be integrated into CTP Germany. Following integration of this successful acquisition, CTP Germany holds immediate scale in Europe's largest economy, as it represents about 15% of CTP's portfolio and becomes its third-largest market by gross asset value after the Czech Republic (42%) and Romania (21%).

Update in relation to the on-going events in Ukraine:

The tragic events unfolding in Ukraine have cast a shadow over global markets and our positive outlook for 2022. As at the date of publication of these financial results CTP has not experienced any material operational or financial impact on its business. We will continue to monitor the situation and revise our approach to minimise any negative effects as events unfold.

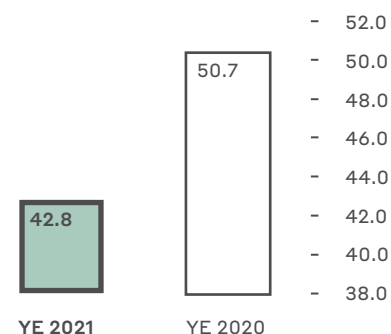
Despite these current global uncertainties, the Group is well positioned, thanks to its integrated business model, strong 2021 results, stable financial position, diversified client base and agile company culture.

In line with our ESG principles, we have made a commitment to help support Ukrainian refugees by providing significant financial support to High Commissioner for Refugees (UNHCR) and the Red Cross, as well as local relief agencies. Other initiatives include providing vacant warehouse space for emergency supplies and residential and hotel accommodation within our portfolio and we will do more as the situation develops.

Outlook and Priorities for 2022

Although mindful of the on-going impact of the pandemic and current macroeconomic and geopolitical risks, CTP remains confident in its growth ambitions for the coming year. In 2022, with its successful business model and a set of clear objectives in mind, the Group will continue to diligently execute its strategy and underpin performance through its client-centric approach, which delivers its occupiers with a premium, full-service offering. With a strong balance sheet and financing capacity, CTP is well positioned to continue to capitalise on the strengthening occupational demand from both its existing and potential new clients. Against this backdrop of strong occupational demand for high-quality industrial and logistics space throughout the CEE, together with historically low vacancy rates, rental growth is expected to continue across most markets.

CONSOLIDATED NET LTV (in %)



Key strategic priorities for CTP in the coming year include maintaining the portfolio's strong operational metrics, including a WAULT in excess of 6.5 years, like-for-like rental growth of more than 1.7% and a Yield on Cost of more than 10%. The Group also expects to deliver shareholders an EPRA EPS of c. €0.60 for 2022.

Another strategic target is to deliver double-digit GLA increases in each of our markets, focusing much of this growth within our established top-ten parks. We anticipate that this organic expansion will be supplemented with approximately 500,000 sqm GLA of strategic acquisitions. To provide the Group with future development capacity, CTP intends to invest approximately €150 million in landbank acquisitions. This GLA growth should ensure that CTP is well positioned to grow its market share beyond its current 27.5% in each of its core markets.

The on-going integration and build-out of the former DIR portfolio and launch of CTP in Germany, which is now the Group's third-largest market after the Czech Republic and Romania, is well underway. CTP intends to double the size of its German portfolio by 2026, with €1 billion allocated for capital expenditure for greenfield, brownfield and upgrade investments.

Finally, a key strategic priority for the Group in 2022 is to pursue its meaningful ESG aspirations, including the build-out of its solar capacity, bolstering its carbon neutral position, and obtaining ratings for its ESG profile, thereby optimising CTP's capacity to continue to deliver meaningful value for all stakeholders.

¹ Excludes CTP Germany and includes the portfolio of 390,000 sqm that CTP operates under management.

CTP’s unmatched industrial and Logistics Portfolio:

The Cornerstone of a Resilient European Supply Chain

Our Core Markets

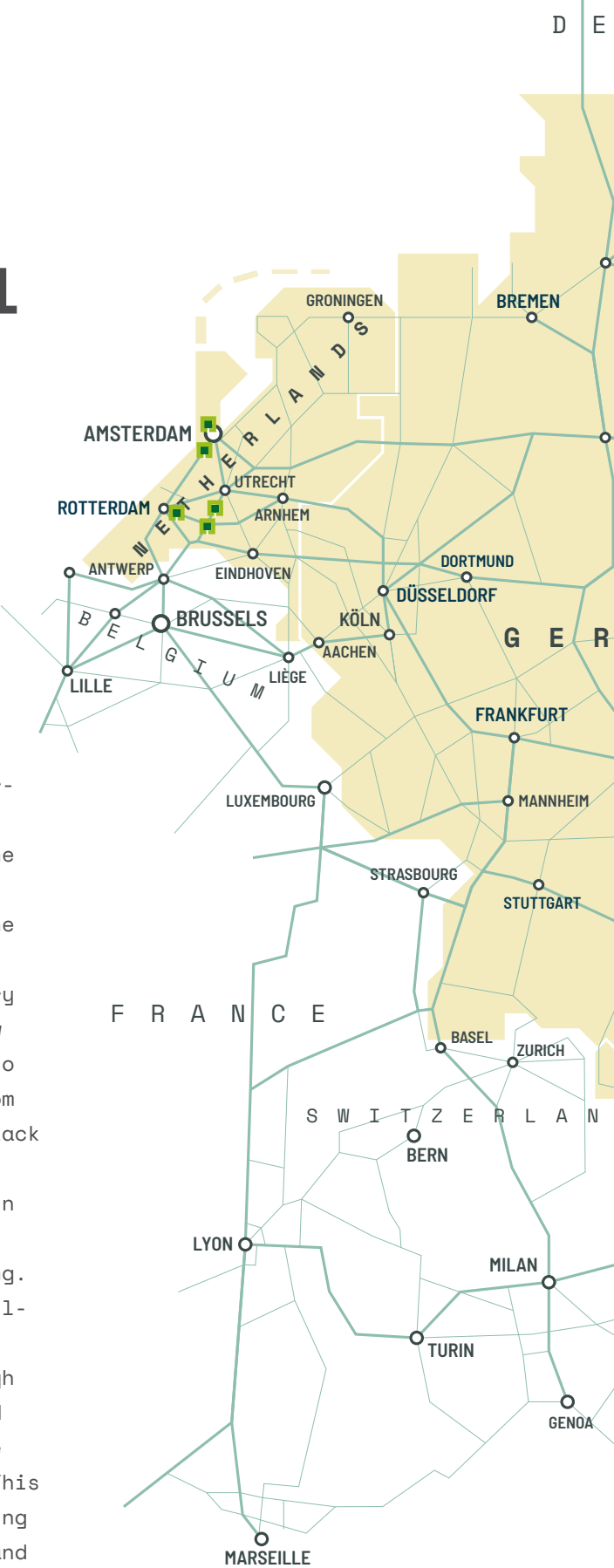
CTP is the leading logistics player as measured by owned industrial GLA in each of its most established Core Markets of the Czech Republic, Romania, Hungary, Slovakia. In these four markets combined CTP has a growing market share of over 27%. As of 31 December 2021, the Group owned the four largest industrial parks in the CEE region, including CTPark Bucharest West and CTPark Bucharest in Romania and CTPark Brno and CTPark Bor both in the Czech Republic.

Our Expansion Markets

In recent years we have diversified our portfolio and successfully executed tenant-led expansion into the three new key markets of Serbia, Bulgaria and Poland. We refer to these as our “Expansion Markets”, where we aim to become a prominent player in the medium term.

Our New Markets

Our access to the international capital markets has facilitated the start-up of new operations in Austria and the Netherlands, as well as making a strategic entry into Germany. These New Markets now enable us to service our tenants from the North Sea to the Black Sea, along all main European transit routes in their home markets and where they are expanding. We benefit from availability of local workforce, knowledge access through local universities, and traditionally available manufacturing skills. This helps our clients running successful operations and us strengthening our local community ties.





At YE 2021,
CTP held 27.5%
market share of
in-place GLA
across our four
Core markets



DAVID CHLÁDEK

Country Head, Czech Republic

David started with CTP in 2011 and since then has grown to play a vital role in orchestrating and leading all of CTP's construction across our largest portfolio in Czechia. He has an MBA focused in Strategic Management from Nottingham Trent University and over 20 years of experience in construction and real estate.



JAKUB KODR

**Head of Business Development,
Czech Republic**

Since Jakub joined CTP, he has used his nearly 10 years of real estate experience to become the leading light in the industry and recently became Head of Business Development for the Czech Republic. He got his MBA in Real Estate and recently became a full member of RICS.



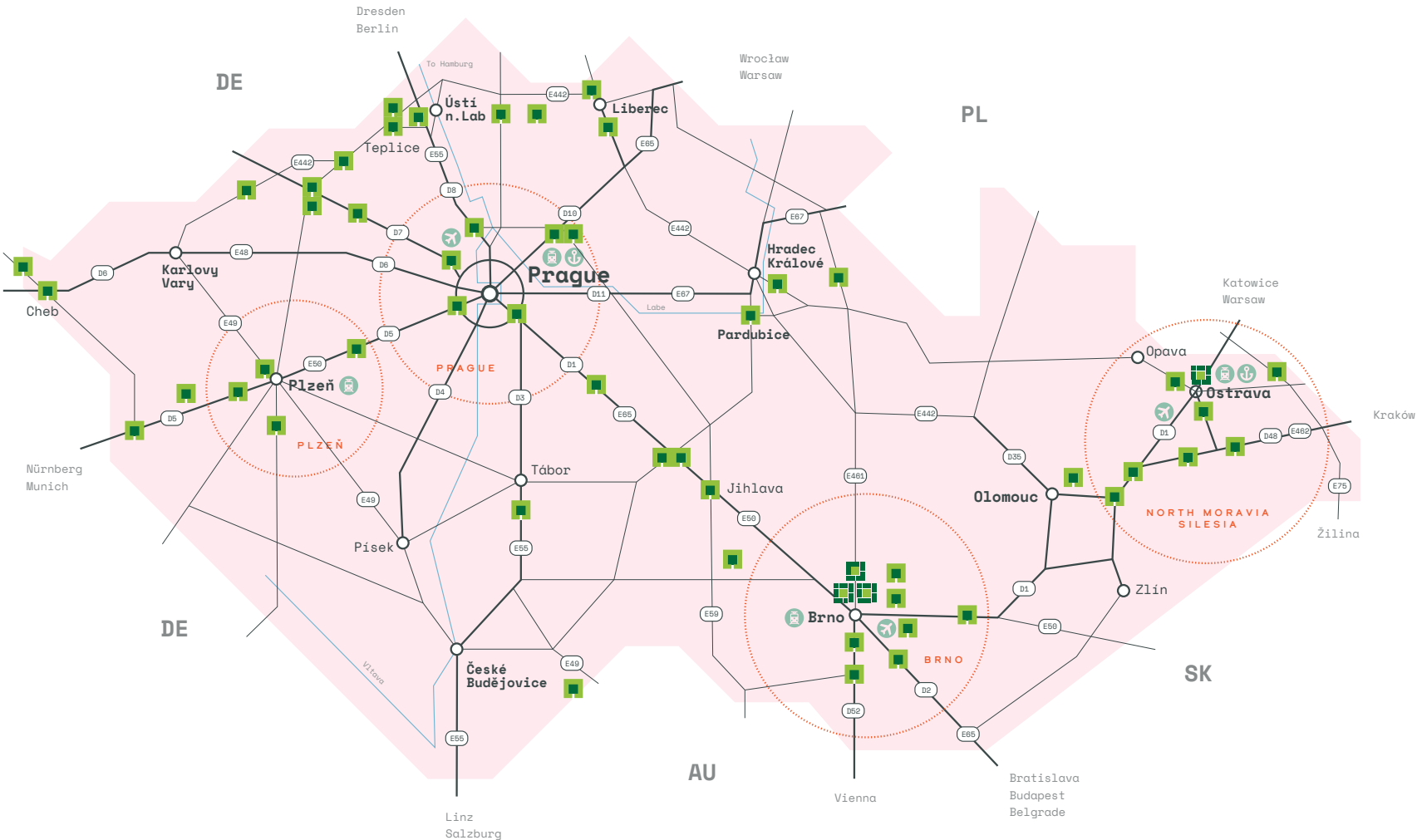


CTP Czech Republic

57.0% of the Group's
Gross Asset Value

- ✓


Core markets
- Expansion markets
- New markets



“The Czech Republic is a primary beneficiary of the extensive and increasingly interconnected trade activity across Europe and with Europe’s largest economy, Germany”. JLL

The Czech Republic is situated in the heart of Europe and represents a crucial gateway between east and west. Thanks to its developed motorway network, it forms a highly attractive location for manufacturing and logistics companies servicing their customers both in western European and other CEE countries. Furthermore, the country’s industrial heritage also makes it a preferred location

for many manufacturing companies. Strong demand from both manufacturing and logistics companies (including the growing e-commerce sector) has supported the country’s strong fundamentals with demand continuing to outpace the tight supply of high-quality, sustainable space.

CTP Czech Republic					
MACROECONOMIC INDICATORS	POPULATION*		COUNTRY CREDIT RATING*		E-COMMERCE FORECASTS
	10,713,000		AA-		
	Total Hourly Compensation in Manufacturing*	7.50 ^e	GDP per Capita Growth Forecast 2022-2026 CAGR*	6.83%	
	Western Europe Total Hourly Compensation in Manufacturing*	20.00 ^e	Western Europe GDP per Capita Growth Forecast 2022-2026 CAGR*	5.06%	
E-commerce Forecast CAGR (2021-2025)*					11.30%
Western Europe E-commerce Forecast CAGR (2021-2025)*					12.8%

MARKET VARIABLE (AS AT END Q4 2021)	Total Stock (DEVELOPER-LED)*	9.7 mil. m2	Vacancy Rate*	CTP Vacancy Rate
	Annual Growth Rate (Y-O-Y GROWTH OF STOCK)*	6.25%	1.60%	4.20%
	CTP Market Share Ownership*	29.10%	Prime Rent (m2/MONTH)*	5.60 ^e
	Net Take-Up LTM*	1.6 mil. m2	Prime Rent Outlook*	UP
	CTP Market Share Net Take-Up LTM*	29.70%	Prime Yield*	3.80%
			Prime Yield Outlook*	DOWN

- SOURCES:
- 1 IMF, 2021
 - 2 World Bank, 2022
 - 3 IMD, BCI Global, WIIW, 2021
 - 4 S&P
 - 5 Statista, 2021
 - 6 CBRE Research, 2022
 - 7 Cushman & Wakefield



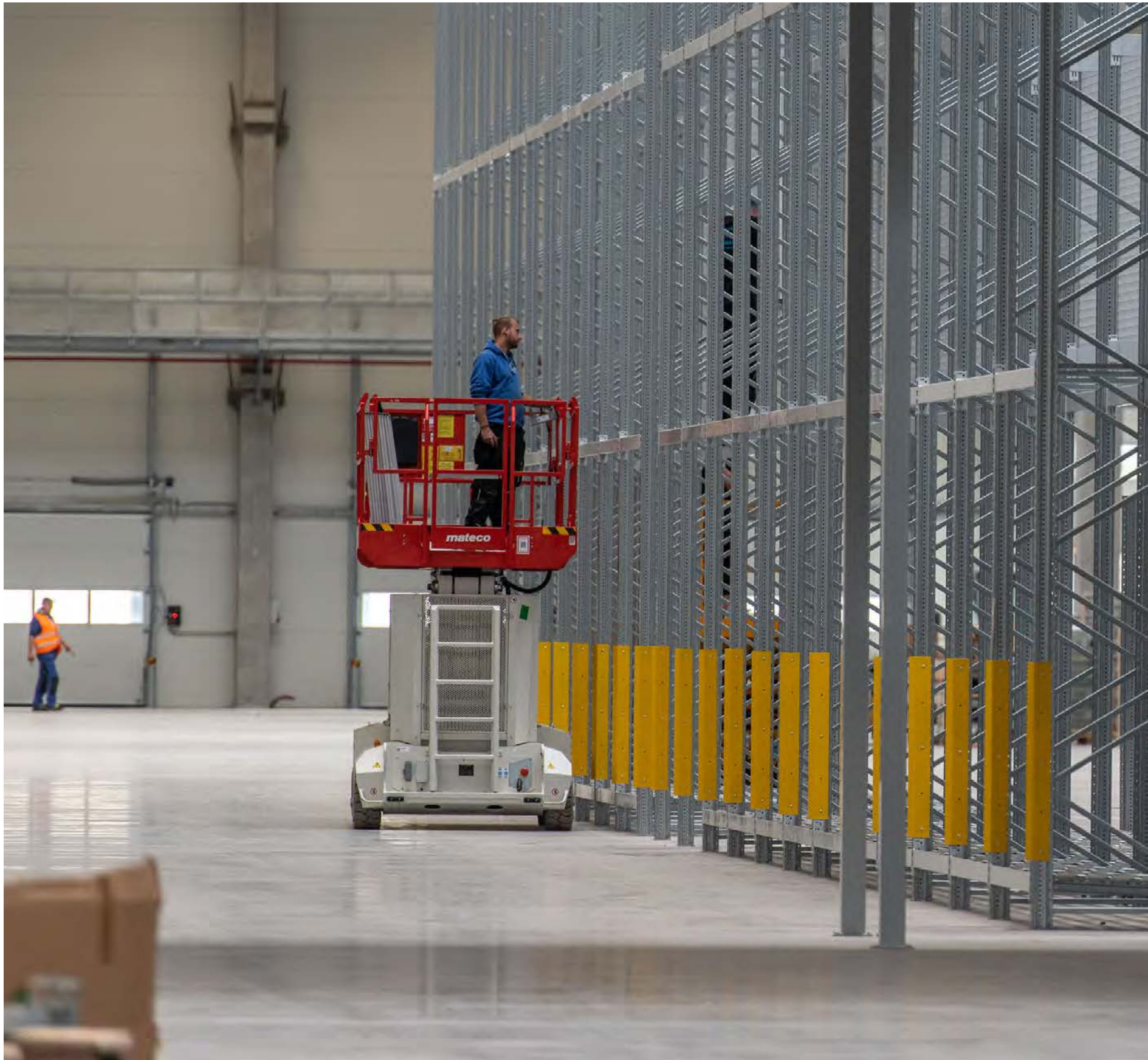
CTPark Bor
Gateway to the West



Border Success

One of CEE's most successful business parks, ctPark Bor is strategically located in Western Bohemia, 50 km from Plzeň's city centre, with excellent highway connectivity and only 15 km from the German border. Directly on the main routes connecting Prague to Germany, and the west, it has attracted manufacturers in the auto supply chain and for logistics providers in e-commerce serving the Czech and/or German markets. CTPark Bor offers clients a wide range of on-site amenities, such as our pilot Clubhaus community centre, with medical facilities, restaurants and shared office space, large outdoor exercise fields and 2 large workers accommodation facilities providing appx 800 beds.

**TOP
10
Park**



CTPark Bor

Loxxess



Loxxess continues to grow with CTP

In 2021, Loxxess opened a new 70,000 m² facility to serve the German dm-drogerie markt brand, which is planned for BREEAM Excellent certification. Other clients who either expanded or took new space during the year include Primark, Bosch, and GXO Logistics, who will move in Q3 2022, effectively completing the now 616,000 m² park.





CTPark Bor
Clubhaus



Pilot Success

In 2019, CTP launched its pilot Clubhaus project to serve as a meeting point for clients, employees and the surrounding community. With restaurants, cafe's a doctor's office as well as shared meeting rooms, Clubhaus brings people together. The Clubhaus sits adjacent to a the outdoor exercise area which can be used for football, basketball, tennis as well as a stretching and fitness area, with an outdoor grill. Use of the facilities are available free of charge to local residents. In 2021, the CTP community team organised various outdoor events such as the sports day, where companies in the park competed in a variety of games.





CTPark Prague East

Busy city park



Edge of town city logisitcs

Just 10 minutes from Prague city centre, CTPark Prague East sits just inside the Prague ring road and the major North-South artery connecting to Brno/Bratislava/Vienna, and is an ideal location for city logistics. During 2021 CTPark Prague East became completely leased out after welcoming a large consumer goods retailer who moved into a new 16,000 m2 facility. The park is home to long term client Raben and a host of smaller companies operating in the pharmaceutical, retail food and retail auto sales industries. CTP developed a new facade facing the main highway incorporating local artists work, creating a memorable entrance point to the Czech capital.



CTPark Brno Lišeň

Unique brownfield redevelopment



Old to New Business

CTPark Brno Líšeň is CTP's 8th park in the Brno region, the Czech Republic's 2nd largest city. CTP is repurposing the previous large tractor manufacturing facility into a modern, urban logistics park. During 2021, added over 84,000 m2 through both own development and acquisitions. Czech e-commerce unicorn, Rohlik, moved into a built-to-suit high tech delivery hub that serves the city and suburbs. Rohlik has subsequently grown with CTP into Romania, Hungary and other cities in the Czech Republic.



CTPark Ostrava

ctLabs R&D





Creating space for innovation

CTPark Ostrava, one of CTP's most successful parks, became fully leased out during the year following the expansion of Brembo and the welcoming of new client Hyundai Steel into a newly built 50,000 m² facility. CTPark Ostrava is unique as it features all five of CTP's standard building types, offering premises to a wide range of businesses who work in the financial, automotive, and logistics sectors, representing both international and local businesses.

**TOP
10
Park**

ANA DUMITRACHE

Country Head, Romania

Under Ana's dynamic leadership, Romania has grown to be our second largest market with a portfolio of leasable property of over 1.85 million m2. She has over 20 years of real estate experience in both the private and banking sectors and extensive experience helping international companies grow their business in Romania.





VALENTIN ROSU

Construction Director, Romania

Vali has been part of CTP's operations and successful expansions in Romania for nearly four years. He manages the entire Bucharest portfolio, entailing a growing 1.2 million sqm of warehouses. Holding over 20 years of business development experience in the region, he has been and continues to be a key player in propelling our success and growth in Romania with his care, speed, and attention to detail.





ELEONORA AMARIUTEI

CFO, Romania

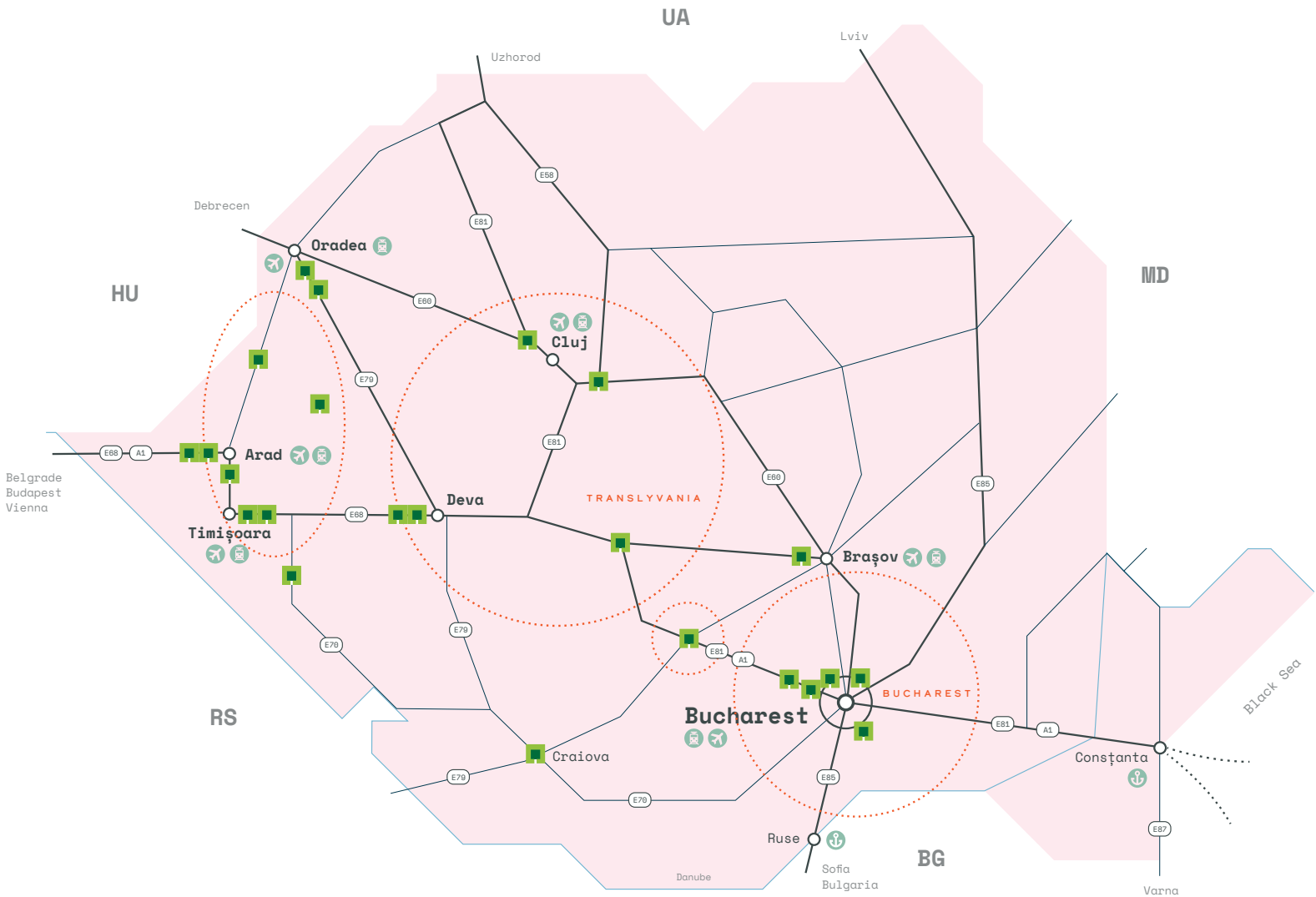
Eleonora brings finance experience from both corporate and government perspectives, including as the CFO for Billa Romania for over ten years. In 2020, she joined CTP to deepen our growth in the Romanian market.



CTP Romania

16.4% of the Group's Gross Asset Value


- Core markets
- Expansion markets
- New markets



“Due to affordable labour and embedded growth potential, Romania continued to be an attractive destination for logistics and manufacturing, and the market delivered another strong performance in 2021. Access to capital, speed of execution and permitted land bank are key factors to unlock growth opportunities.” Avison Young

Romania, one of the fastest-growing economies in the European Union, is the second-largest country in CEE and benefits from a strong geostrategic location at the crossroads of three important markets—the European Union, the CIS states and the Middle East—and is crossed by three important pan-European transportation corridors. Its strategic location, along with the relatively low level of

supply of high-quality, sustainable industrial and logistics space per capita, suggests the potential for strong growth in the years to come. Bucharest, Europe’s fifth largest city, continues to see occupier demand surpassing delivered space, with the western side of the city becoming an established regional hub attracting new e-commerce occupiers in particular.

CTP Romania					
MACROECONOMIC INDICATORS	POPULATION*		COUNTRY CREDIT RATING*		E-COMMERCE FORECASTS
	19,185,000		BBB-		
	Total Hourly Compensation in Manufacturing ¹	5.30 ^e	GDP per Capita Growth Forecast 2022-2026 CAGR ²	8.42%	
	Western Europe Total Hourly Compensation in Manufacturing ³	20.00 ^e	Western Europe GDP per Capita Growth Forecast 2022-2026 CAGR ⁴	5.06%	
E-commerce Forecast CAGR (2021-2025) ⁵					16.70%
Western Europe E-commerce Forecast CAGR (2021-2025) ⁶					12.80%

MARKET VARIABLE (AS AT END Q4 2021)	Total Stock (DEVELOPER-LED)*	5.6 mil. m2	Vacancy Rate*	CTP Vacancy Rate
	Annual Growth Rate (Y-O-Y GROWTH OF STOCK)*	11.32%	3.90%	8.00%
	CTP Market Share Ownership*	36.20%	Prime Rent (m2/MONTH) ⁷	4.10 ^e
	Net Take-Up LTM*	617,000 m2	Prime Rent Outlook ⁷	STABLE
	CTP Market Share Net Take-Up LTM*	51.10%	Prime Yield ⁷	7.25%
			Prime Yield Outlook ⁷	DOWN

1 IMF, 2021
2 World Bank, 2022
3 IMD, BCI Global, WIIW, 2021
4 S&P
5 Statista, 2021
6 CBRE Research, 2022
7 Cushman & Wakefield



CTPark Bucharest West

Gateway to Bucharest



On a Grand Scale

CTP started CTPark Bucharest in 2014 with the acquisition of a select group of assets and has since consolidated the surrounding parcels to create what may be Europe's largest master-planned logistics park, planned to offer over 1 million m² of premium warehouse space. In 2021 CTP completed over 85,000 m² of new space and welcomed international clients Maersk who operate a regional distribution hub for one of Europe's largest retail furniture chains. CTP opened its second Clubhaus community centre in the park to serve the large workforce, while at the same time serving the local towns with its restaurants and meeting spaces.

**TOP
10
Park**



New Infrastructure

New roadbridge at the KM13 Junction



Completing the puzzle

The A1 highway is the western gateway to the city, with 80% of all goods entering from this major artery which connects the city to all points west and through to the ports in the east. To handle the growing flow of lorries entering CTPark Bucharest West, CTP worked with city authorities to expand the main overpass access, improving efficiency and safety—helping both clients in the park, but also local traffic going to and from home to work.



Clubhaus concept
Original community center



Mixing it with the locals

As part of our Parkmaker concept, CTP developed its 2nd unique Clubhaus to act as a central meeting point for all client, employees and the surrounding community. With car charging stations, flexible co-working facilities, space for presentations and gatherings, in addition to cafe's and restaurants, the Clubhaus has been a massive success. Surrounded by well lit and enjoyable landscaping, Clubhaus is a brings people together in a pleasant green environment.







TOP
10
Park

CTPark Bucharest

Real Urban logisitcs

On the edge
Just off the Bucharest ring road, CTPark Bucharest is ideal for inner city access and caters to smaller business operations both local and international. During the year, CTP developed three new buildings, which together offer 50,000 m2 of newly built space.

DAVID HUSZLICSKA

Country Head, Hungary

With 14+ years of real estate experience, ranging from being an investment consultant to a senior asset manager, no wonder David has been recently named as one the top 50 most influential real estate people in Hungary.







FERENC GONDI

**COO, Deputy Country
Head, Hungary**

After working for more than 11 years mainly in the real estate law industry, out of which for 5 years with CTP, Ferenc has successfully taken his MBA and was appointed this year as COO for Hungary to ensure smooth operation.

10.0% of the Group's Gross Asset Value

“The Budapest logistics market is characterized by increased activity since early 2020, large requirements and deals drive the market, a vitality and volumes never experienced before. Logistics became a favorized product both to develop and to invest in, which allows developers with long-term strategic thinking to “GO LARGE” and to secure space for and build large buildings, parks and portfolios.” Colliers

Bordering six countries in the heart of CEE and with one of the highest densities of TEN-T networks, Hungary continues to attract large foreign corporations to operate regional centres from Budapest or other Hungarian cities in various sectors, including logistics. This is largely driven by a well-developed motorway network connecting the country with wider European markets. In addition, the Budapest region has the third-highest motorway density in Europe (according to Eurostat 2018) and the country is located at the crossroads of four main European transportation corridors.

Budapest plays the main role in the Hungarian economy as the capital city, benefiting from its infrastructure and its central location in the country. As a result, the majority of industrial and logistics development activities and transactions are also concentrated in the vicinity of Budapest. Besides the capital there are countryside logistics locations as well, mainly county seats, where the economic and geographical conditions allow for the creation of logistics and industrial parks.

CTP Hungary					
MACROECONOMIC INDICATORS	POPULATION*		COUNTRY CREDIT RATING*		E-COMMERCE FORECASTS
	9,721,000		BBB		
	Total Hourly Compensation in Manufacturing*	6.90 €	GDP per Capita Growth Forecast 2022-2026 CAGR*	7.80%	
	Western Europe Total Hourly Compensation in Manufacturing*	20.00 €	Western Europe GDP per Capita Growth Forecast 2022-2026 CAGR*	5.06%	
	E-commerce Forecast CAGR (2021-2025)*				
Western Europe E-commerce Forecast CAGR (2021-2025)*				14.80%	

MARKET VARIABLE (AS AT END Q4 2021)	Total Stock (DEVELOPER-LED)*	4.0 mil. m2	Vacancy Rate*	CTP Vacancy Rate
	Annual Growth Rate (Y-O-Y GROWTH OF STOCK)*	16.67%	3.20%	4.50%
	CTP Market Share Ownership*	18.50%	Prime Rent (m2/MONTH)*	4.65 [€]
	Net Take-Up LTM*	491,000 m2	Prime Rent Outlook*	DOWN
	CTP Market Share Net Take-Up LTM*	39.80%	Prime Yield*	5.75%
			Prime Yield Outlook*	DOWN

- SOURCES:
- 1 IMF, 2021
 - 2 World Bank, 2022
 - 3 IMD, BCI Global, WIIW, 2021
 - 4 S&P
 - 5 Statista, 2021
 - 6 CBRE Research, 2022
 - 7 Cushman & Wakefield



CTPark Budapest West

TOP
10
Park



Budapest's top park

CTP Hungary's premier park, CTPark Budapest west provides over 228,000 m² of GLA. In 2021, CTP completed a nearly 40,000 m² facility for a variety of clients. In November, local artists painted CTP Hungary's first Artwall—the largest in the country, and has plans to open its first Clubhaus in May 2022.



Greenwall



Artwall

Before the Covid Pandemic, CTP Hungary held an Arwall competition which saw 199 submissions from numerous countries. The winner chosen by a panel of judges including representatives from the local municipality, graphic design and street art experts, as well as and CTP. CTP is committed to design, creativity and dialogue. The goals of the project was to give artists the opportunity to express themselves spectacularly and to beautify and visually diversify teh industrial park, integrating them into the lives of local communities

STANO PAGAČ

**Country Head & CFO,
Slovakia**

Stano has grown the Slovak team from 2 to 30 in 5 years in the helm of the Country Head of Slovakia. He set a major goal for 2021 - to drive CTP to the number one position on the Slovak market. His 18+ years of experience in Slovak real estate will help.







IVAN ŠIMO

**Construction Director,
Slovakia**

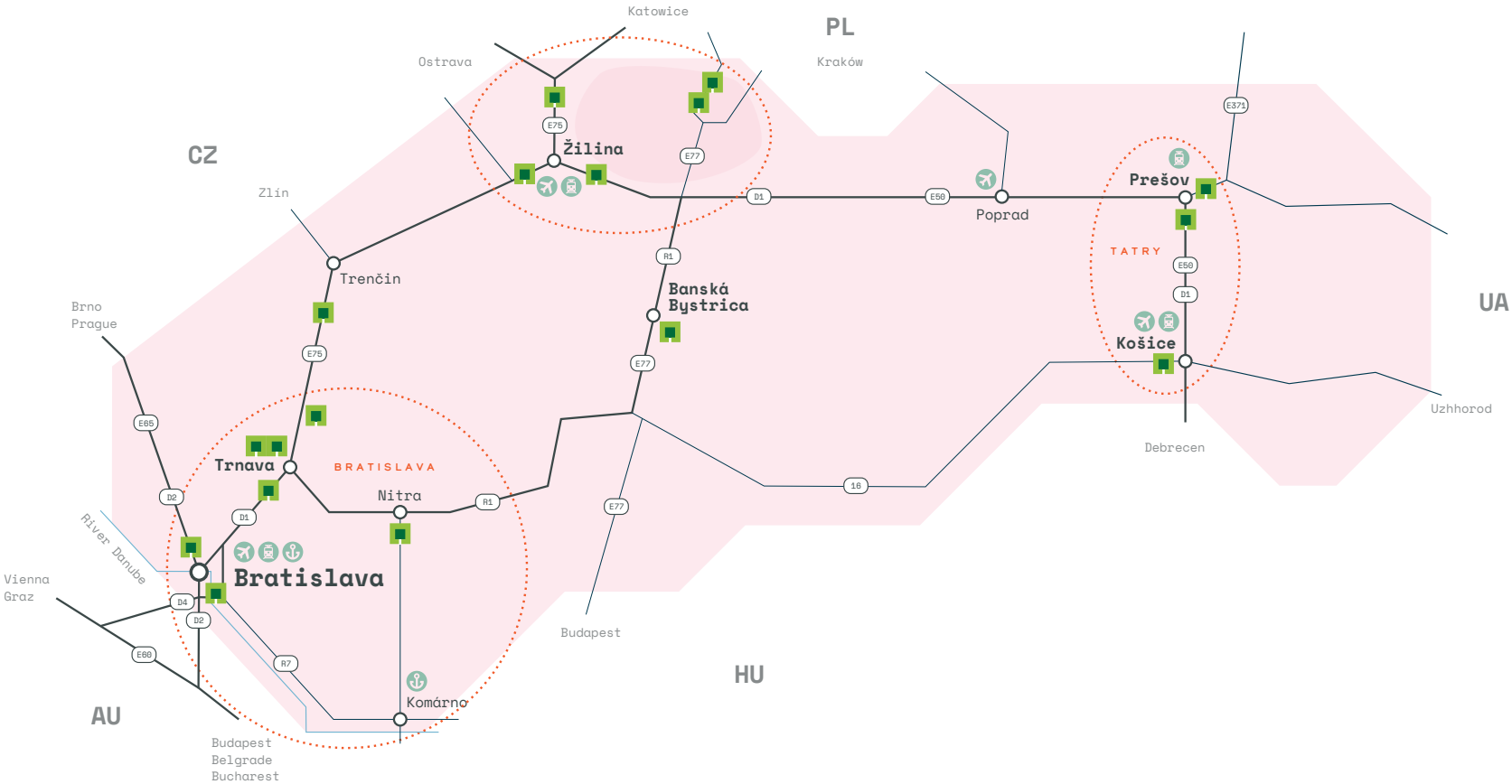
Ivan rose rapidly through the CTP ranks, after joining CTP as a Junior Project Manager just over five years ago. Today, he plays a brick-and-mortar role in building our portfolio's success in Slovakia, from overseeing construction to scouting new locations. He holds a Master's degree in engineering from the Slovak University of Technology in Bratislava.



CTP Slovakia

7.6% of the Group's Gross Asset Value


- ✓ Core markets
- Expansion markets
- New markets



“There is record-high interest from investors leading to yield compression which motivates developers to secure sites and develop new locations. Supported by strong occupier demand throughout 2021 and despite the increase of construction prices, I see the upcoming year as positive in terms of leasing activity that might outperform the best years in the history of Slovakia.” CBRE

Slovakia, along with its capital city Bratislava, which sits on the borders of Hungary and Austria, just 65 kilometres from Vienna, are centrally located within the wider European market and benefit from a well-developed highway and rail system. Further improvement of motorway infrastructure connecting the country to the east is also continuing. The present infrastructure is in the process of intensive development and modernisation. In order to promote further economic expansion and attract foreign investments, the Slovak government is following up on the priority of connecting the western and eastern part of Slovakia with a highway running between the cities of Bratislava and Košice.

The majority of Slovak industrial stock is located within the Bratislava region. Companies benefit mainly from the advantages that the region can offer—relatively high education levels, well-developed technical and road infrastructure, foreign investment activity and strong demand for goods and services. It is the first region in Slovakia where trade and services have overtaken industrial production.

CTP Slovakia								
MACROECONOMIC INDICATORS	POPULATION*		5,459,000		COUNTRY CREDIT RATING*		A+	
	Total Hourly Compensation in Manufacturing ³		6.50°		GDP per Capita Growth Forecast 2022-2026 CAGR*		6.58%	
	Western Europe Total Hourly Compensation in Manufacturing ³		20.00°		Western Europe GDP per Capita Growth Forecast 2022-2026 CAGR*		5.06%	
					E-commerce Forecast CAGR (2021-2025)*		14.80%	
					Western Europe E-commerce Forecast CAGR (2021-2025)*		12.8%	

MARKET VARIABLE (AS AT END Q4 2021)	Total Stock (DEVELOPER-LED)*	3.2 mil. m2	Vacancy Rate*	CTP Vacancy Rate
	Annual Growth Rate (Y-O-Y GROWTH OF STOCK)*	8.69%	6.50%	2.00%
	CTP Market Share Ownership*	19.30%	Prime Rent (m2/MONTH)*	4.00 €
	Net Take-Up LTM*	338,000 m2	Prime Rent Outlook*	DOWN
	CTP Market Share Net Take-Up LTM*	13.40%	Prime Yield*	5.25%
			Prime Yield Outlook*	DOWN

- SOURCES:
- 1 IMF, 2021
 - 2 World Bank, 2022
 - 3 IMD, BCI Global, WIIW, 2021
 - 4 S&P
 - 5 Statista, 2020
 - 6 CBRE Research, 2022
 - 7 Cushman & Wakefield, 2022



CTPark Bratislava

TOP
10
Park



Strategic Location

CTPark Bratislava is a cornerstone in CTP's Slovakian portfolio, providing over 123,000 m² of GLA, mostly for logistics operators and suppliers to the next-door Volkswagen plant. Strategically located in a well-developed industrial centre, CTPark Bratislava is ideally situated for companies needing to connect with Vienna, Budapest, Ostrava, Brno/Prague and Slovakia's interior industrial regions.



CTPark Trnava I and II

TOP
10
Park





**CTPark Žilina Airport
& Žilina**





DRAGANA DJORDJEVIC

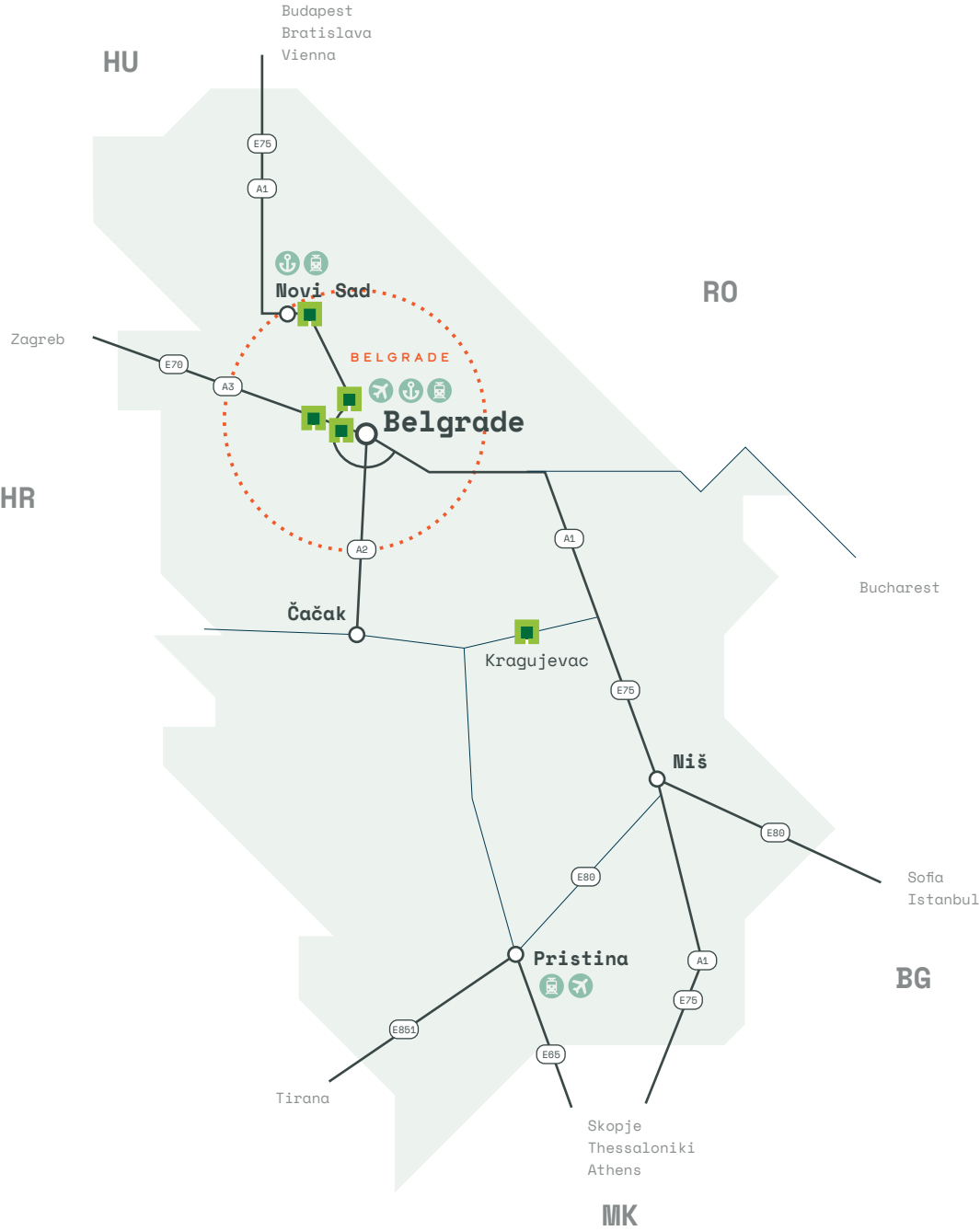
Head of Finance and Accounting, Serbia

Dragana oversees the accounting and finance operations for our Serbian portfolio, which holds the number one position on the fast developing and strategic market. Apart from that, Dragana leads acquisition processes and provides support to construction development. Twenty years in finance has prepared her well for this task.

CTP Serbia

1.8% of the Group's
Gross Asset Value


- Core markets
- Expansion markets
- New markets



“CTP as an investor has been supporting Yanfeng’s business growth in Europe since 2015 with the development of the first new plant in Plana nad Lužnicí in the Czech Republic. Since then, our footprint with CTP has grown significantly from 29,000 sqm to almost 176,000 sq m today including two new plants in Kragujevac [Serbia] already built and a third one being planned, as well as the acquisition in

2021 of Yanfeng’s campus in Namestovo in Slovakia. CTP is therefore our largest footprint supplier in Europe. Having said that, there is a relationship where we at Yanfeng always feel like we are CTP’s most valued customer at each request, and that they put a huge amount of effort in building the solutions to meet Yanfeng’s needs and requests.” Yanfeng

Serbia is a high potential growth market especially due to its attractiveness for labour intensive operations benefiting from a qualified, skilled and motivated workforce available at relatively low costs in close proximity to western European markets. Due to a low level of international, standardised, energy-efficient and scalable industrial parks currently on offer, CTP's position is highly attractive.

CTP Serbia								
MACROECONOMIC INDICATORS	POPULATION*		6,872,000		COUNTRY CREDIT RATING*		BB+	
	Total Hourly Compensation in Manufacturing ¹		3.50 ^c		GDP per Capita Growth Forecast 2022-2026 CAGR ²		8.51%	
	Western Europe Total Hourly Compensation in Manufacturing ³		20.00 ^c		Western Europe GDP per Capita Growth Forecast 2022-2026 CAGR ⁴		5.06%	
					E-commerce Forecast CAGR (2021-2025) ⁵			
					5.80%			
					Western Europe E-commerce Forecast CAGR (2021-2025) ⁶			
					12.8%			

MARKET VARIABLE (AS AT END Q4 2021)	Total Stock (DEVELOPER-LED)*	1.2 mil. m2	Vacancy Rate*	CTP Vacancy Rate
	Annual Growth Rate (Y-O-Y GROWTH OF STOCK)*	2.42%	2.5%	4.00%
	CTP Market Share Ownership*	-	Prime Rent (m2/MONTH)*	4.25 €
	Net Take-Up LTM*	194,000 m2	Prime Rent Outlook*	STABLE
	CTP Market Share Net Take-Up LTM*	13.40%	Prime Yield*	8.00%
			Prime Yield Outlook*	DOWN

- SOURCES:
- 1 IMF, 2021
 - 2 World Bank, 2022
 - 3 IMD, BCI Global, WIIW, 2021
 - 4 S&P
 - 5 Statista, 2020
 - 6 CBRE Research, 2022



CTPark Belgrade North



BOGI GABROVIC

CFO, Poland

A seasoned and inspirational team leader, Bogi brings 25+ years' experience from PricewaterhouseCoopers PWC and finance executive roles from multiple international organizations to her role as CFO for Poland, where she plans to help develop a strong local team and build CTP's presence in CEE's largest economy. She also brings an entrepreneurial spirit to CTP Poland, having incubated her own businesses in the US, which provided her an owner's view on business opportunities and risk.

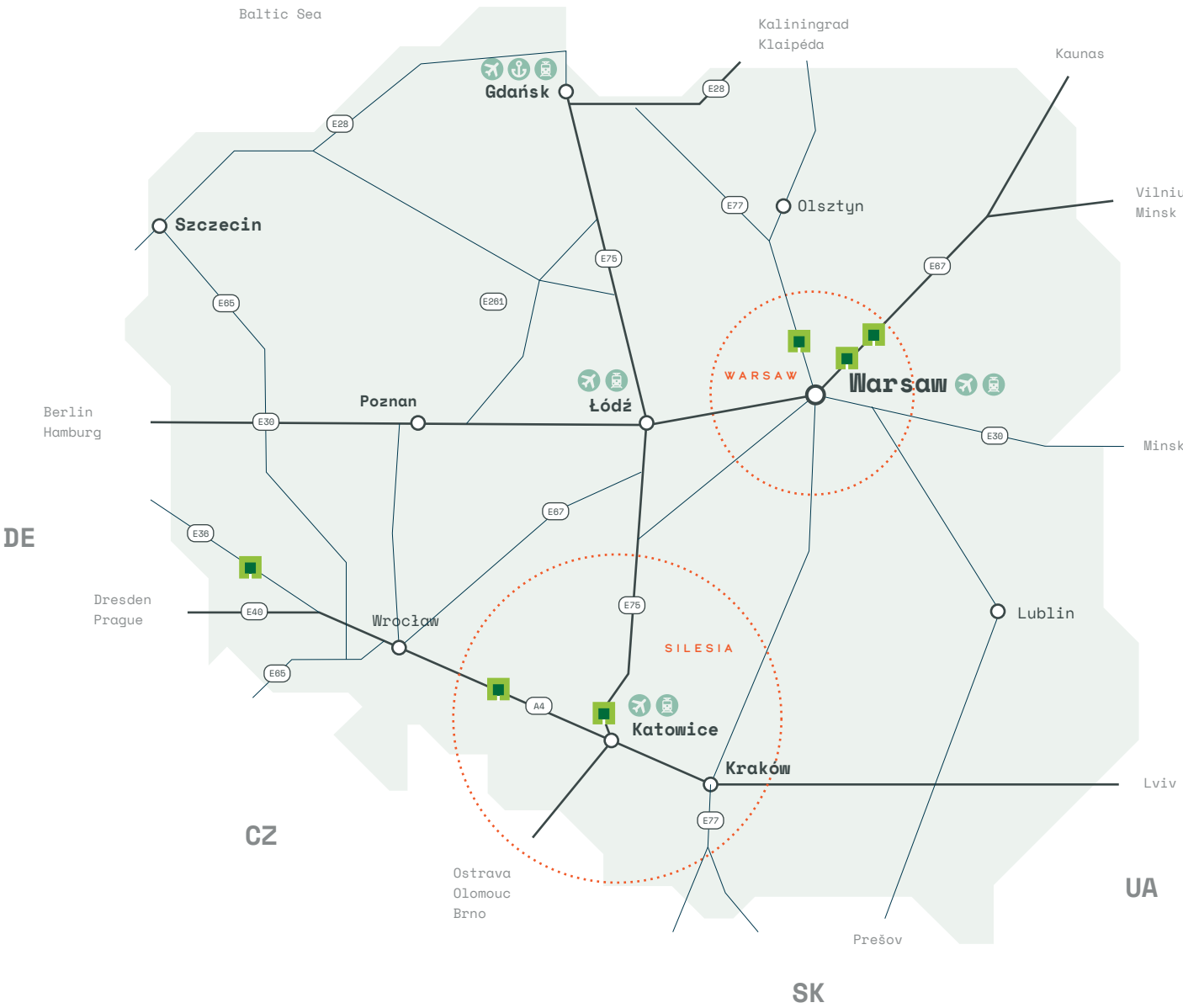




CTP Poland

1.3% of the Group's
Gross Asset Value

- Core markets
- Expansion markets
- New markets



“The warehouse market in Poland is recording record-breaking figures. This trend is set to continue if not accelerate in 2022 and beyond. Gross take-up of space in 2021 reached an all-time high of 7.35 million sqm with an 84% year-on-year increase in net absorption. Under construction space is 55% pre-leased before completion and vacancy rates have fallen to under 4%. Poland offers competitive labour rates, FDI incentives, an efficient planning and building permitting system; and all this is backed by growing domes-

tic consumer spending. The dynamics of the occupier is changing with requirements increasingly focused on quality, sustainable and ESG-focused properties, professionally managed by long-term landlords. These favourable market conditions fit the CTP business model of delivering modern A-class industrial space and gives bright prospects for the future. We are delighted to support CTP in its growth on the Polish market and wish the company many more successes.” Savills

Poland is the largest economy in the CEE region with a population of almost 38 million and strong historic and forecasted GDP growth. The purchasing power of Poland’s large middle class is growing quickly and a strong domestic consumer market is developing. Furthermore, the country still benefits from relatively low labour costs, especially in the east. Despite catching up in recent years, there is still a large gap with western European salaries.

Especially the western part of Poland is benefiting hugely from its geographical position close to the large consumer markets of Germany and other western European countries, combined with an excellent road network that has benefited from large (EU-funded) investments.

CTP Poland					
MACROECONOMIC INDICATORS	POPULATION*		COUNTRY CREDIT RATING*		E-COMMERCE FORECASTS
	37,894,000		A-		
	Total Hourly Compensation in Manufacturing ¹	6.40 ^e	GDP per Capita Growth Forecast 2022-2026 CAGR ²	7.97%	
	Western Europe Total Hourly Compensation in Manufacturing ³	20.00 ^e	Western Europe GDP per Capita Growth Forecast 2022-2026 CAGR ⁴	5.06%	
					E-commerce Forecast CAGR (2021-2025) ⁵
					16.00%
					Western Europe E-commerce Forecast CAGR (2021-2025) ⁶
					12.8%

MARKET VARIABLE (AS AT END Q4 2021)	Total Stock (DEVELOPER-LED)*	23,220,701 m2	Vacancy Rate*	CTP Vacancy Rate
	Annual Growth Rate (Y-O-Y GROWTH OF STOCK)*	13.15%	4.30%	-
	CTP Market Share Ownership*	29.10%	Prime Rent (m2/MONTH)*	4.20 €
	Net Take-Up LTM*	5,340,068 m2	Prime Rent Outlook*	UP
	CTP Market Share Net Take-Up LTM*	-	Prime Yield*	4.35%
			Prime Yield Outlook*	DOWN

- SOURCES:
- 1 IMF, 2021
 - 2 World Bank, 2022
 - 3 IMD, BCI Global, WIIW, 2021
 - 4 S&P
 - 5 Statista, 2021
 - 6 CBRE Research, 2022
 - 7 Cushman & Wakefield Research, 2022



CTPark Opoie



CTPark Iłowa



STELIANA VACHEVA

CFO & Deputy Country Manager, Bulgaria

Steliana is responsible for administration, finance and legal and is actively involved in business operations, projects, budgeting and recruitment of staff in Bulgaria in a close cooperation with the Country Head.

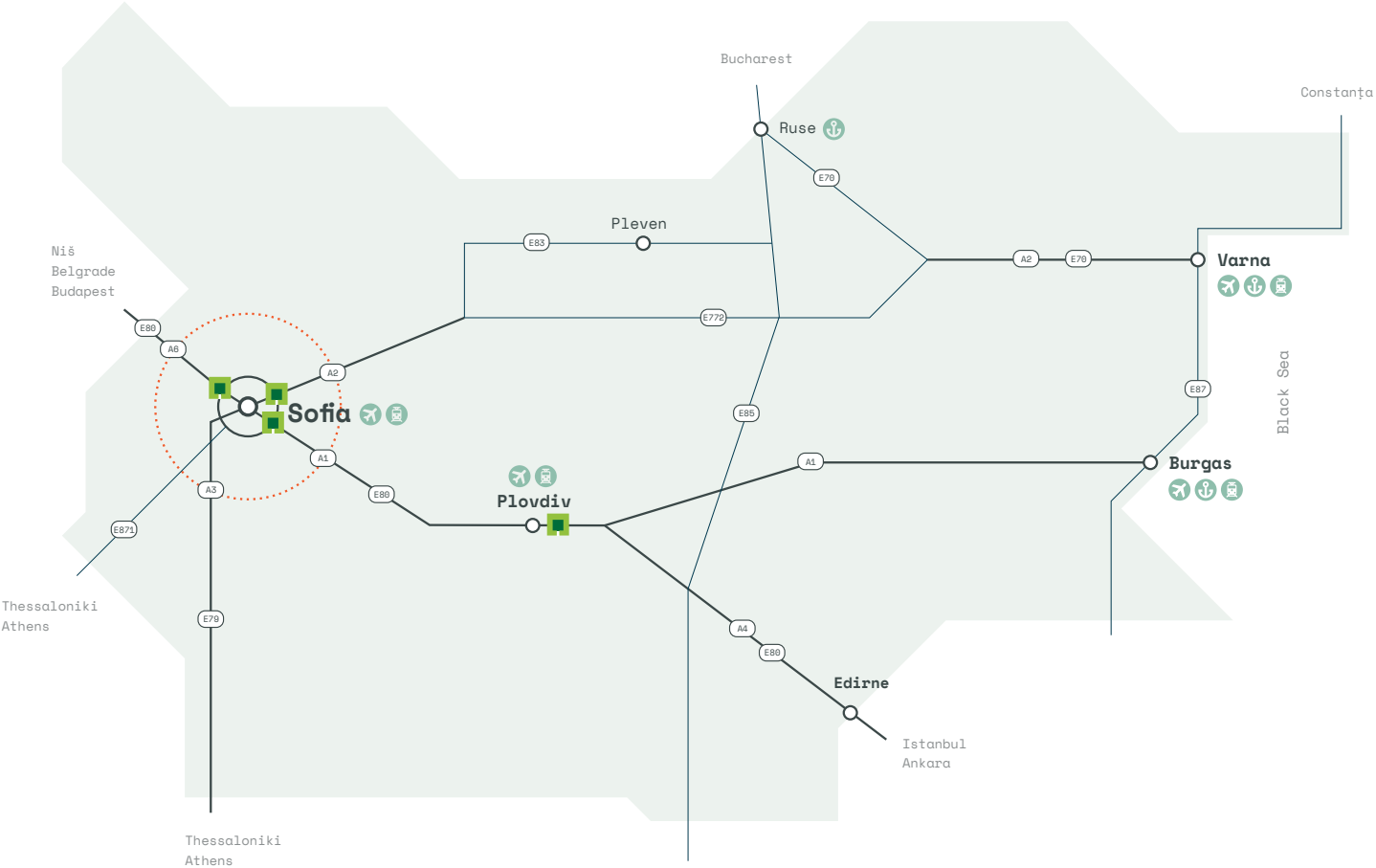
She has a finance background with more than 20 years of experience on senior and executive roles in diverse industries, more than half of which she worked for one of the European market leaders in development, planning, construction, leasing out and management of retail, office and industrial properties.



CTP Bulgaria


0.7% of the Group's
Gross Asset Value

- Core markets
- Expansion markets
- New markets



“The Bulgarian market and our business in Sofia is growing, and it is very comforting for us to be able to put the development, ownership and management of our logistics assets into the hands of a trusted long-term international real estate partner like CTP in a market that we very much believe in.” DSV

Bulgaria is strategically located in the south-eastern part of Europe between Europe and Asia. Five of the Trans-European-Transport corridors run through Bulgaria, and a modern motorway network connecting all the major cities is currently under construction. The country joined the EU in 2007 together with Romania and continues to attract especially international investors with labour intensive operations benefiting from relatively low costs combined with a skilled and available workforce. CTP is in a very appealing position being one of very few investors developing industrial & logistics parks to international institutional standards.

CTP Bulgaria													
MACROECONOMIC INDICATORS	POPULATION*		6,875,000		COUNTRY CREDIT RATING*		BBB		E-COMMERCE FORECASTS	E-commerce Forecast CAGR (2021-2025)*		16.80%	
	Total Hourly Compensation in Manufacturing³		3.20 €		GDP per Capita Growth Forecast 2022-2026 CAGR*		8.03%			Western Europe E-commerce Forecast CAGR (2021-2025)*		12.8%	
	Western Europe Total Hourly Compensation in Manufacturing³		20.00 €		Western Europe GDP per Capita Growth Forecast 2022-2026 CAGR¹		5.06%						

MARKET VARIABLE (AS AT END Q4 2021)	Total Stock (DEVELOPER-LED)*	1,325,000 m2	Vacancy Rate*	CTP Vacancy Rate
	Annual Growth Rate (Y-O-Y GROWTH OF STOCK)*	9.00%	8.00%	-
	CTP Market Share Ownership*	-	Prime Rent (m2/MONTH)*	5.50 °
	Net Take-Up LTM*	79,820 m2	Prime Rent Outlook*	STABLE
	CTP Market Share Net Take-Up LTM*	-	Prime Yield*	8.50%
			Prime Yield Outlook*	STABLE

- SOURCES:
- 1 IMF, 2021
 - 2 World Bank, 2022
 - 3 IMD, BCI Global, WIIW, 2021
 - 4 S&P
 - 5 Statista, 2021
 - 6 Colliers Research, 2022





RALPH DE MUNNIK

Country Head, Netherlands

Ralph de Munnik started at CTP in 2021, and brings his over 15 years of experience in industrial and logistics real estate to the company.

Ralph is currently setting up a strong Dutch team, aiming to roll out the unique CTPark approach across the Netherlands, a major distribution entry point to Europe, and through this, strengthen CTP's European footprint.

A black and white portrait of Paul Dijkstra, a man with dark, curly hair, smiling and resting his chin on his hand. He is wearing a dark suit jacket over a light-colored shirt.

PAUL DIJKSTRA

**CFO,
Netherlands**

Paul Dijkstra joined CTP in 2021 and has 15 years of experience in the real estate business, working for Deloitte Real Estate Advisory as a management consultant, and later, the City of Amsterdam as CFO of the Real Estate department. Paul plans to use his deep experience in real estate and finance to help CTP get its NL operations up and running with the long-term investment focus.



CTP Netherlands

4.1% of the Group's
Gross Asset Value

- Core markets
- Expansion markets
- New markets



“In their long-term planning, Dutch municipalities create little space for new sites for distribution centres. However, the Netherlands needs new, automated distribution centres to transition to zero emission transport and the growth of online. CTP’s Amsterdam Logistic Cityhub offers companies in the metropolitan area opportunities for consolidating sustainable city logistics while reducing their logistics footprint.”
Prof. Walther Ploos van Amstel, Amsterdam University of Applied Sciences

The Netherlands is Europe's leading logistics country, benefiting from being one of the world’s most efficient transportation hubs for road, rail, sea and air connections. Furthermore, due to its central location in one of the most densely populated areas in the developed world surrounded by the strong economies of Germany, the United Kingdom and France and 170 million affluent consumers living within a 500km radius, The Netherlands is the ideal gateway location for many international companies for distribution and final assembly activities.

In addition to logistics, The Netherlands also offer opportunities for investments into redevelopment of out-dated industrial and logistic parks due to scarcity of space as well as science and technology parks that are open for private investors.

CTP Netherlands						
MACROECONOMIC INDICATORS	POPULATION*		17,476,000		COUNTRY CREDIT RATING*	AAA
	Total Hourly Compensation in Manufacturing ³		27.10 €			
	Western Europe Total Hourly Compensation in Manufacturing ³		20.00 €		GDP per Capita Growth Forecast 2022-2026 CAGR*	4.78%
					Western Europe GDP per Capita Growth Forecast 2022-2026 CAGR*	5.06%
	E-commerce Forecast CAGR (2021-2025)*					12.90%
Western Europe E-commerce Forecast CAGR (2021-2025)*					12.8%	

MARKET VARIABLE (AS AT END Q4 2021)	Total Stock*	37,565,000 m2		Vacancy Rate*	CTP Vacancy Rate
	Annual Growth Rate (Y-0-Y GROWTH OF STOCK)*	45%		2.06%	-
	CTP Market Share Ownership*	-		Prime Rent (m2/MONTH)*	7.50 €
	Net Take-Up LTM*	4,800,000 m²		Prime Rent Outlook*	STABLE
	CTP Market Share Net Take-Up LTM*	-		Prime Yield*	3.10%
				Prime Yield Outlook*	DOWN

- SOURCES:
- 1 IMF, 2021
 - 2 World Bank, 2022
 - 3 IMD, BCI Global, WIIW, 2021
 - 4 Credit Rating S&P
 - 5 Statista, 2021
 - 6 Cushman & Wakefield Research, 2022
 - 7 JLL Research, 2022

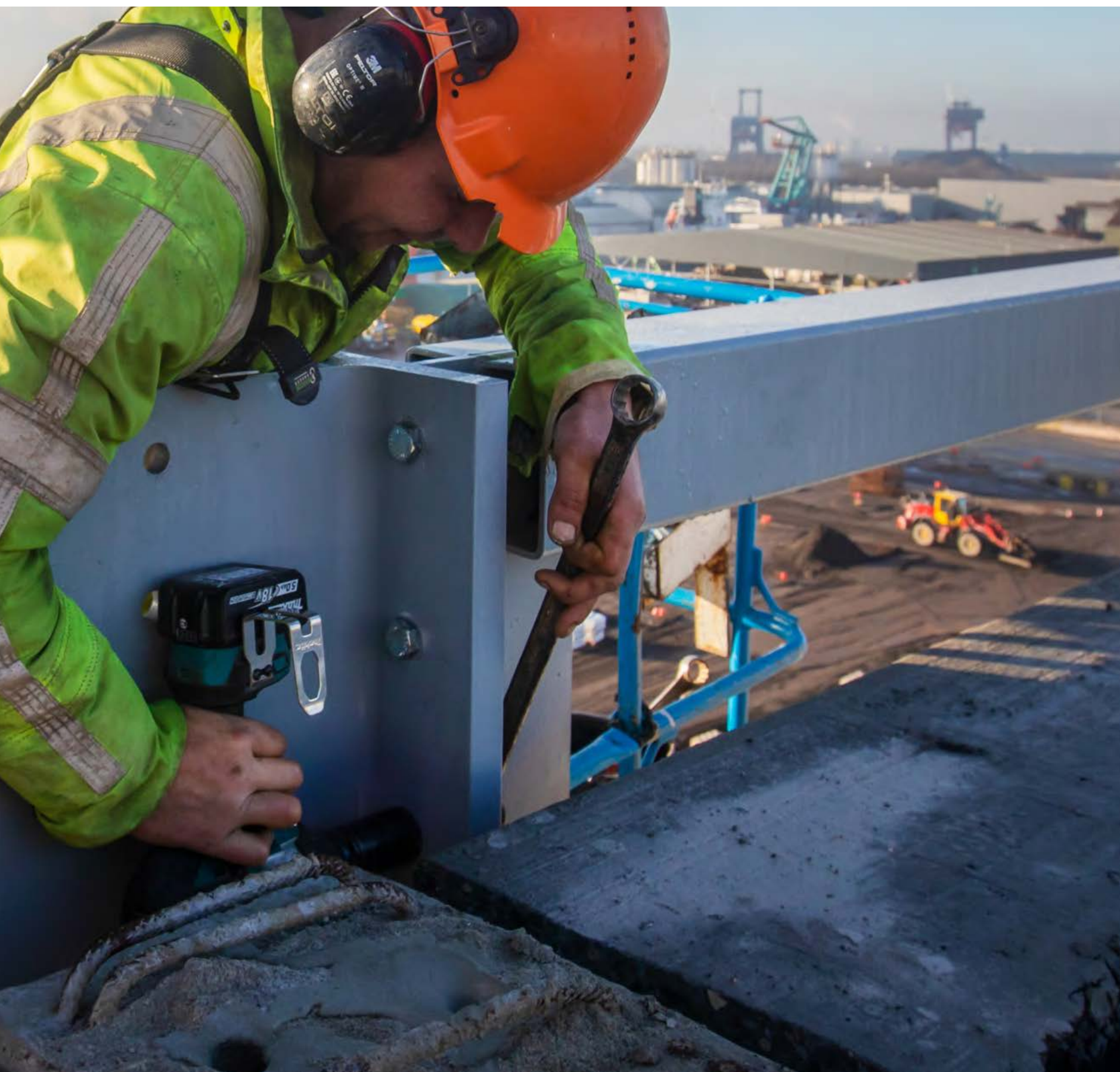


CTPark ALC





CTPark ALC



CTPark Rotterdam



KARL BRÜCKNER

Country Head, Austria

Karl has joined in 2020 to aid our strategic growth in the region. He has three decades of experience of leading international corporations' growth in Austria behind him. Over the course of 12 years, he was the head of Erste Group Immorent's division for Real Estate Asset Management & Investment Products for CE.

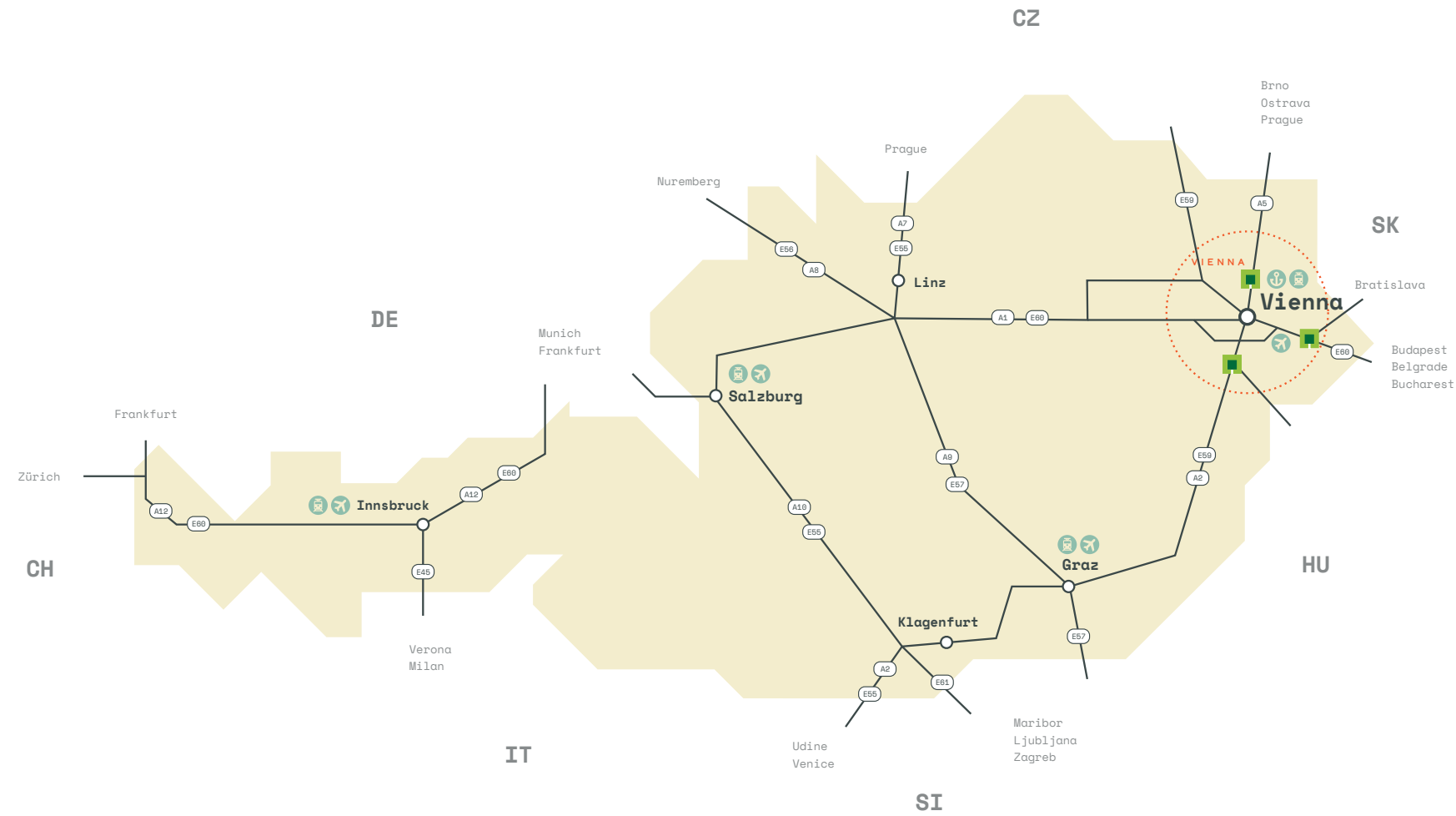




CTP Austria

0.7% of the Group's
Gross Asset Value

- Core markets
- Expansion markets
- New markets



“The Austrian logistics market shows very dynamic development. The vacancy rate in Vienna and including areas surrounding the capital reached a new record low in 2021 and the demand for modern logistics space remains high. The high developer demand meets a limited supply of suitable plots. Compared to other developers CTP acquired several strategically well located land plots since entering the Austrian market 1½ years ago amounting to more than 500,000 sq m. Due to the massive pipeline CTP will become the market leader in Vienna and Vienna surrounding in the next couple of years.”

CBRE

Austria is a hotspot for innovation and R&D, with strong automotive and chemical industries. Our expansion into Austria strengthens the CTPark network. With its capital close to the Slovak, Czech, and Hungarian borders, Vienna has a great advantage when it comes to connectivity and access to CEE markets.

CTP Austria					
MACROECONOMIC INDICATORS	POPULATION*		COUNTRY CREDIT RATING*		E-COMMERCE FORECASTS
	6,872,000		AA+		
	Total Hourly Compensation in Manufacturing*	19.00 €	GDP per Capita Growth Forecast 2022-2026 CAGR*	5.65%	
	Western Europe Total Hourly Compensation in Manufacturing*	20.00 €	Western Europe GDP per Capita Growth Forecast 2022-2026 CAGR*	5.06%	
E-commerce Forecast CAGR (2021-2025)*					5.60%
Western Europe E-commerce Forecast CAGR (2021-2025)*					12.8%

MARKET VARIABLE (AS AT END Q4 2021)	Total Stock (DEVELOPER-LED)*	5,600,000 m2	Vacancy Rate*	CTP Vacancy Rate
	Annual Growth Rate (Y-O-Y GROWTH OF STOCK)*	2.2%	0.90%	-
	CTP Market Share Ownership*	-	Prime Rent (m2/MONTH)*	5.80 €
	Net Take-Up LTM*	122,000 m2	Prime Rent Outlook*	UP
	CTP Market Share Net Take-Up LTM*	-	Prime Yield*	3.80%
			Prime Yield Outlook*	DOWN

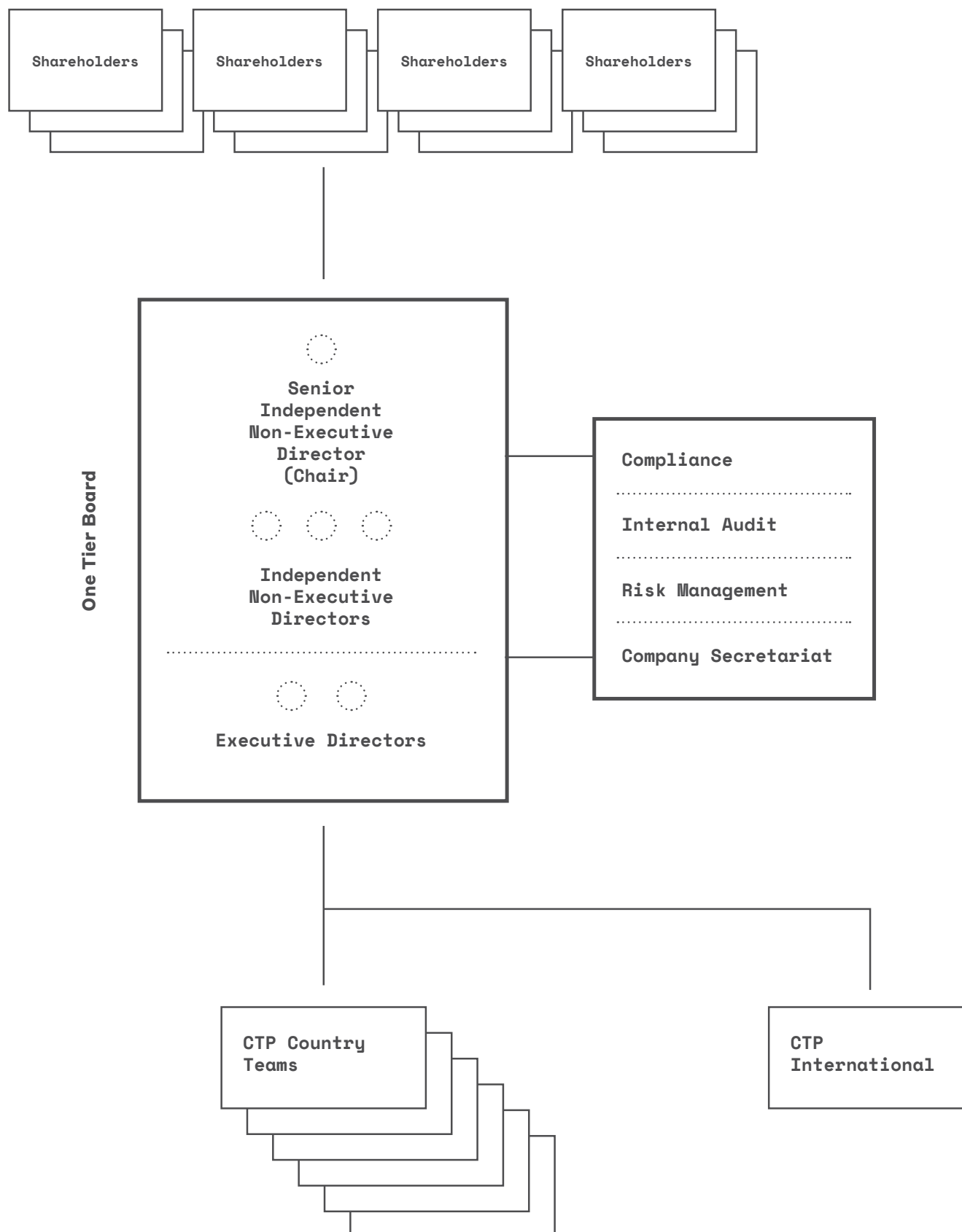
- SOURCES:
- 1 IMF, 2021
 - 2 World Bank, 2022
 - 3 IMD, BCI Global, WIIW, 2021
 - 4 S&P
 - 5 Statista, 2021
 - 6 CBRE Research, 2022



GROUP LEVEL

CORPORATE GOVERNANCE STRUCTURE

CTP International is supported by a dedicated team of professionals. Based in Amsterdam and at CTP Group HQ in Prague, this team provides strategic, legal, compliance and administrative services to all markets.





JAN-EVERT POST

Head of Funding & Investor Relations

Jan-Evert joined CTP in 2019 as managing director. He manages all relationships with CTP's stakeholders in the financial sector and provides for the complete external funding of CTP activities. He was instrumental in obtaining Investment Grade ratings for CTP in September 2020 and was the internal project lead for CTP's IPO that was completed with CTP's listing on Euronext Amsterdam in March 2021. He knows CTP since 2012, whilst at ING Bank, where he was managing director in charge of the bank's International Real Estate Finance activities.

OLIVER OROS

**Head of Legal
CZ/SK**

Oliver is an expert on real estate legal issues, especially related to asset management, construction law, leasing, in both the Czech Republic and Slovakia. He has extensive experience handling legal issues relating to real estate transactions and leasing arrangements for a diverse range of international businesses.





THOMAS BERGMAN

Group Director of IT

As a technical leader, Thomas brings more than ten years of experience in digital transformation and innovation through building reliable processes and empowering IT departments. Coming from the fast world of IT start-ups and scale-ups, he will apply his expertise at CTP to use technology and data to deliver lasting business impact.







CHRIS DEKKERS

Group Head of Controlling and Process Management

Chris is a professional finance leader with a wide experience in different leadership roles within international organizations. He learned from the best-in-class industry leaders, with his last function being Head of Control at Unibail-Rodamco-Westfield. In his role at CTP, Chris will grow and develop the Group Controlling Team, bringing strategic insights to the organization, and he will work on continuous improvement initiatives. While going ahead full speed at work, Chris also enjoys an active home lifestyle full of sports, cooking, outdoor activities and spending time with his family.





MICHAL FELDMAN

Head of M&A

Michal loves going up and down on his bike but in his 7 years at CTP, he has only gone up. Specialised in M&A, finance and restructuring, Michal stands behind more than 1 mil sqm GLA of properties acquired to CTP portfolio during his 7-year presence at CTP.





KVĚTA VOJTOVÁ

**Head of M&A and Transaction
Legal, Attorney at law**

Two decades of experience in corporate law, and an ability to move things fast without missing a beat. This is exactly why Květa leads our M&A legal team which supports all acquisitions, divestments, and group restructuring.

Risk Management

CTP Group approach to Risk Management

Exposure to risk arises in the normal course of the Company’s business. The CTP Group approach to Risk Management focuses on the principles of identification, understanding, quantification and control of the relevant sources of risk and on supporting management in the steering of the business and the investment portfolio. The Enterprise Risk Management (ERM) framework was designed to reflect these principles.

For CTP’s exposure to credit risk, market risk, capital risk and liquidity risk, along with 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 in the financial statements (note 35).

Risk Management Policy

CTP Group’s ERM framework is documented in the Group’s Risk Management Policy. It is a living document that evolves continuously and is annually reviewed by CTP’s Audit Committee, in line with the Dutch Corporate Governance Code. If necessary, it is updated by the Group CFO in conjunction with the Group Head of Risk Management. The policy is mandatory and applies to all CTP Group entities. The approach and principles described must be followed with respect to all approvals and controls by the Executive Directors and their delegated Risk Owners.

ERM framework

CTP Group’s ERM framework is an integrated, risk-based system of functions, processes and methodologies and is constructed based on three pillars:



PILLAR 1

THREE LINES OF DEFENCE

To achieve clarity of responsibilities and accountabilities, the Group has adopted the “Three Lines of Defence” model (3LoD), considered regulatory best practice. The three lines are the Business, Risk Management, and the Internal Audit (with the supervisory functions of the Audit Committee and the Board of Directors). They work independently and sequentially to provide assurance that activities take place in line with business objectives and procedures.

Business and Operating Units are accountable for all risk-taking decisions within the Group. They manage and mitigate risks in compliance with CTP’s risk policy requirements while operating within the risk appetite boundaries set and approved by CTP’s Board of Directors.

Risk Management provides oversight of the risk management process and supports the Board of Directors to implement and operate the Risk Management process. Their role is not to manage risk, but to act as enablers to the first line so they can effectively manage risk.

Internal Audit supports the Board of Directors in providing independent, objective assurance and advice about the quality, completeness and effectiveness of the Group's Risk Management framework.



PILLAR 2
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LIFECYCLE OF RISK FUNCTIONS

The Group has formulated a 7-step process that defines what actions need to be performed and when in order to ensure effectiveness and completeness in managing risks.



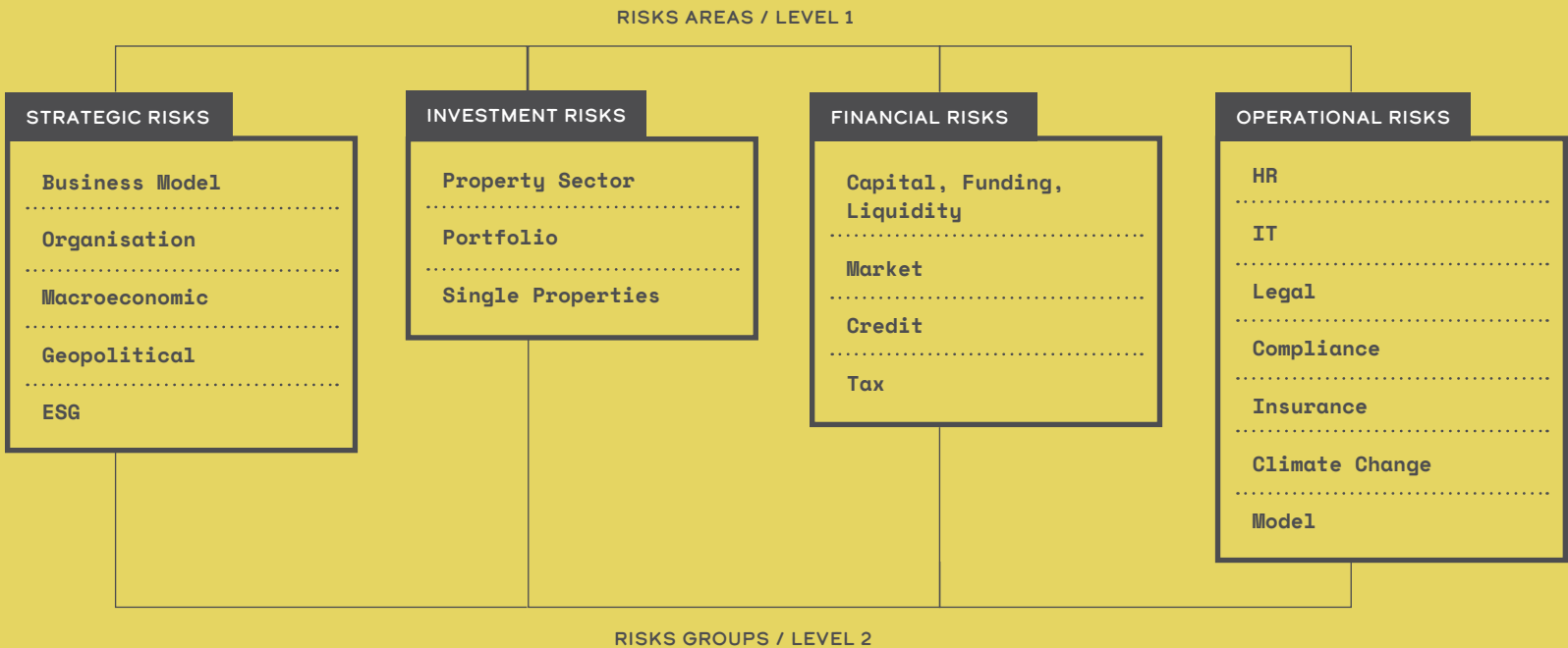
PILLAR 3
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TAXONOMY OF RISKS

The Risk Universe was scanned to identify the Unique Risks that could materially impact the Group's business strategy and objectives. The various Risks that the Group has identified and analysed, have been organised in three layers: Risk Areas, Risk Groups and Unique Risks. The 49 Unique Risks (Level 3) have been organised into 19 Risk Groups (Level 2) based on their similarity and ownership by different functions and ultimately into 4 Risks Areas (Level 1).

- **Strategic Risks** are often risks that the Group may have to take to expand and thrive in the long term.
- **Investment Risks** are the Group's main business risks and they are related to the management of the portfolio of the Group's assets.
- **Financial Risks** capture the risk of having inadequate access to Capital, Funding and Liquidity along with Market, Credit and Tax Risks.
- **Operational risks** are the risks that actual losses, incurred for inadequate or failed internal processes, people and systems, or from external events, differ from the expected losses.

Each Risk Area has been allocated to a different Executive Director (or both Executive Directors) who is the Owner of that Risk and is responsible for managing it. The responsibility for the management of each Risk Group has been allocated downstream to a different Head of Department. The reason for overlaying the Risk taxonomy over the Company management structure is to ensure that integration and control happens naturally.



Implementation of the Risk Management process

The implementation of the Risk Management process started with an update of the Risk Inventory. The Group has identified the 49 Unique Risks (Level 3) and organised them in Risk Areas (Level 1) and Risk Groups (Level 2).

In the next step, the process involves sourcing of data from the same internal controlling and accounting system used for financial reporting and aggregating and modelling independently by the Risk Management department. This way consistency is ensured between risk monitoring and steering on one side and financial reporting and business performance on the other. The final step involves the organisation (Executive Directors, country heads and all identified Risk Owners in Business and Operating Units) to manage, mitigate, measure and report identified risks along with early warning indicators. This step will be finalised in 2022.

Climate Change Related Risks

Respect for the environment is in the heart of CTP's strategy. Our ESG credentials include BREAAAM certifications, designs to the highest specs, incorporating technology to reduce our and our clients' energy usage and installation of solar energy capacity. The way we view Climate Change Related Risks from a Risk Management perspective is three-fold.

- Environmental Risk category under Strategic Risk/ESG: this captures the ethical element of doing the right thing to help mitigate an environmental catastrophe as a corporate responsibility.
- Climate Change Risk category under Operational Risk: designed to capture the potential physical damage to property that could result from extreme weather phenomena linked to Climate Change.
- Climate change related risks in other Risk categories: examples include Customer Behaviour Change Risk, Pandemic/Acts-of-God Risks, Reputational Risk, Business Continuity Risk, Regulatory Non-Compliance Risk and Regulatory Change Risk.

The Risks are quantified and ranked by expected loss. CTP estimates that a composite measure of the aggregate impact of all Climate Change related risks places it in the list of top-5 biggest Risks.

Risks Arising from Fraud, Irregularities or Misconduct

At CTP we are proud of our high ethical standards and through our compliance program, we ensure that risks arising from fraud, irregularities or misconduct are absolutely minimised.

The CTP compliance program is a basic component of systematic compliance at CTP. It is tailor-made, based on compliance risk analysis focused on anti-bribery, corruption, gifts and hospitality, procurement and fraud, fair competition (including dawn raids) anti-money laundering (AML), insider dealing and trade secrets. We have performed a high level analysis of the impact of climate-related risks on the company's business and operations on the longer term and on the accounting in the current financial statements. Further it is noted that majority of the assets in the balance sheet of CTP consist of investment property (under development) valued at fair value. On that basis, we have concluded that the effect of climate-related risks do not have a material impact on accounts and disclosures, including judgments and estimates in the financial statements.

Internal controls

A controlled environment has been created with:

- central approvals by the Executive Directors of investments, budgets and payments, which then flow into systems with controlled access rights;
- consolidated financial statements that go through three levels of review;
- major digitisation and automation projects (completed and on-going), which are improving the control and help to streamline processes.

Mitigation strategies

The mitigation strategies employed to reduce and control fraud risk include:

- CTP Group's commitment to strict adherence to applicable laws and regulations
- critical compliance functions have been established (with separate heads of compliance, internal audit, risk management and controlling);
- legal and compliance head in every country of CTP Group's presence;
- awareness training provided to employees;
- monitoring of existing and future legislation, regulations and requirements in coordination with external experts and gathering of advice from industry organisations;
- management formalised the internal control framework addressing financial reporting risks.

After the assessment of risks arising from fraud, irregularities and misconduct the Expected Losses were estimated to be very low (less than 1% of total Expected Losses).

Responsibilities

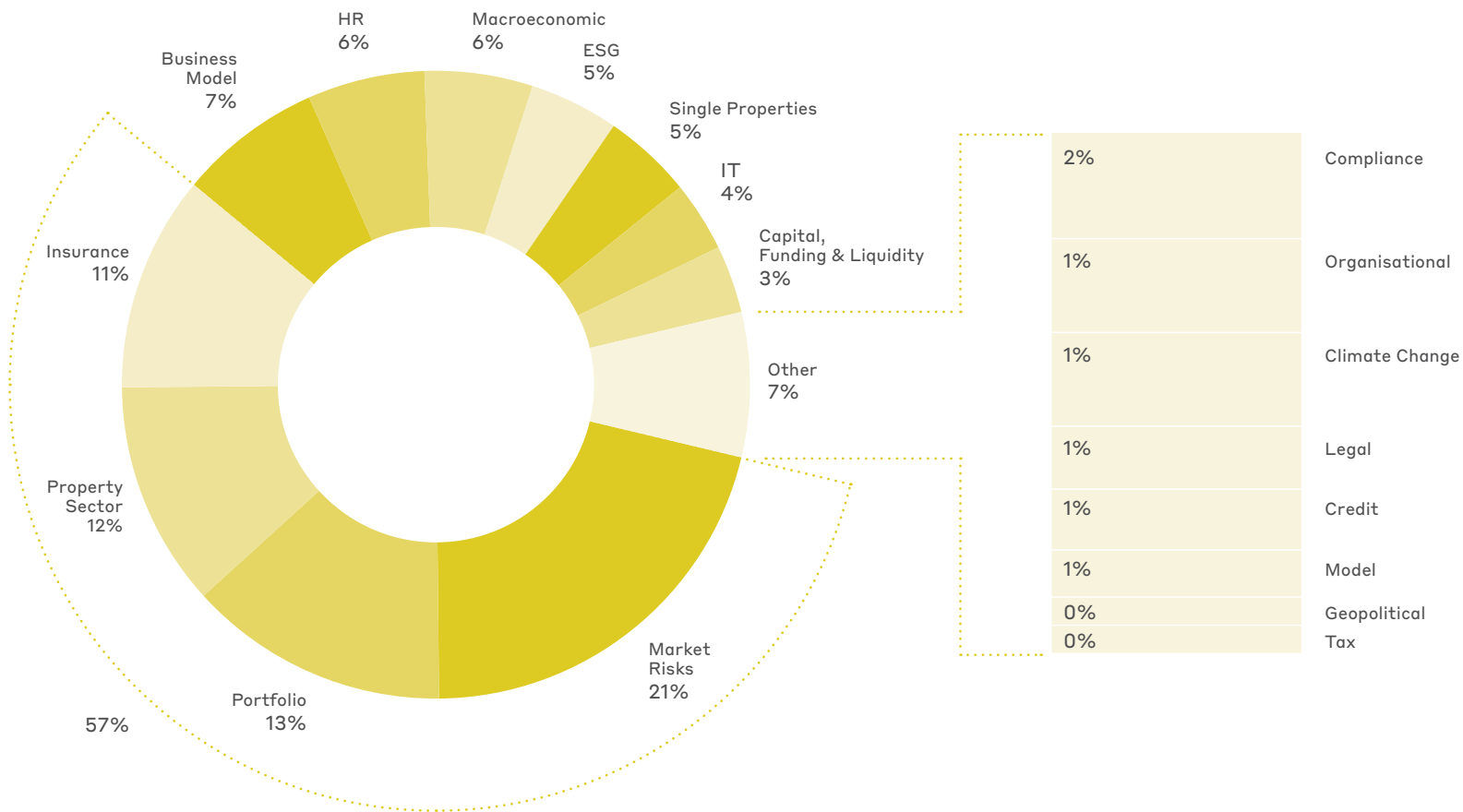
- *Executive Directors*, as a general principle, determine the Risk Appetite. They approve and verify the design of the controls, approve and review the implementation of the controls as well as the maintenance thereof, and manage and mitigate the risks.
- *Risk Management* identify the risks, assess the risk analysis and quantification, advise on the risk appetite, implement the controls, and monitor and report on the risks.
- *Country Heads, Business and Operating Unit Leaders and all other Risk Owners*, manage, mitigate and inform about the risks.
- *Internal Audit* reviews every step of the process to provide independent assurance. They report to the chair of the Audit Committee and the CFO.
- *Audit Committee* reviews the risk identification, provides input about the design of the control mechanisms and supervision of their maintenance and judges and advises the Board of Directors thereon.
- *Board of Directors* reviews the risk identification, approves the risk appetite, supervises the implementation and maintenance of the controls and approves the management and mitigation of the risks as well as the risk reporting.

Risk Appetite

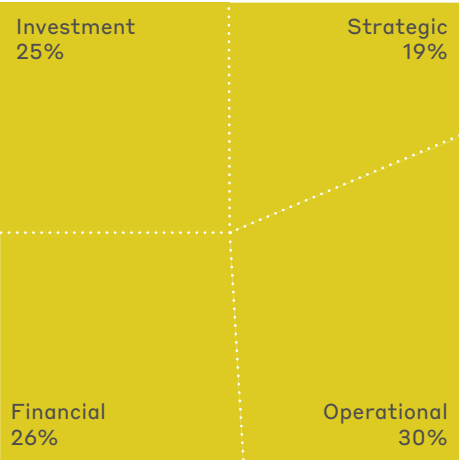
Risk Appetite - is the amount of risk the Group is willing to accept in pursuit of its strategic objectives. The three levels of Risk Appetite currently used are:

- *Manage* – these are risks that the Group is taking to meet its investment objectives. They are mainly Strategic and Investment/Property Risks as appropriate for a real estate investment company. In this category Valuation Risk, Capital Risk and Funding Risk are also included as being integral to the investment process and the property market itself. The Group has the expertise to manage these risks in order to maximise its profit potential.
- *Avoid* – these are risks that the Group tries to avoid.
- *Minimise* – The Group's tolerance for these risks is zero but some minimal risk is unavoidable. All Operational Risks are included in this category.

EXPECTED LOSS CONTRIBUTION BY RISK GROUP



EXPECTED LOSS CONTRIBUTION BY RISK AREA



Risk Control Framework

The Group's Risk Control is based on a centralised framework of approvals, systems and data. It starts with central approvals of investments and budgets by Executive Directors, which then flow into systems and then again with the central approval of payments by Executive Directors, creating a closed "sandbox" environment outside of which no investment or payment can be approved. The control workflow has two components:

- *Ex-ante controls* are incorporated in periodic reporting and approval documentation for the Risk Owners to inform Risk Management and Audit Committee/Board of Directors about the risks that are perceived to be most significant and the mitigation strategies that are used against them.
- *Ex-post control* Risk Management independently aggregates all the data to calculate Risk Measures from internal systems. These data are sourced from the same internal Controlling and Accounting systems that are used for Financial Reporting.

The Risk Management department is responsible for periodic Risk Reporting to the Audit Committee and the Board of Directors, thereby incorporating information from the Risk Owners. A Dashboard will be delivered quarterly for all the risks, with ad-hoc updates in cases of bigger perceived macroeconomics risks

CTP's Principal Risks

To identify the Risks with the biggest potential to harm the Group's strategic objectives, the 49 Level-3 Unique Risks have been sorted by their % contribution to Expected Losses. A considerable concentration can be observed, as the six biggest contribute 50% of the overall Expected Losses and are discussed in greater detail in Appendix E. The four biggest Level-2 Risk Groups contribute just over 50% of the overall Expected Losses while the contribution of the four Level-1 Risk Areas is more balanced.





Governance

1. Introduction

CTP N.V. is a public limited liability company under Dutch law, listed on Euronext Amsterdam N.V. since 25 March 2021 and included in the AScX Index since 21 June 2021. CTP N.V. together with its subsidiaries within the meaning of article 2:24b of the Dutch Civil Code is hereinafter referred to as CTP, CTP Group or the Company.

CTP has designed its corporate governance structure to best support its business, to meet the needs of the (Non-) Executive Directors, its stakeholders and comply with applicable laws, the Dutch corporate governance code (the Code) and other applicable regulations.

2. CTP's governance structure

CTP has a one-tier board structure consisting of one or more Executive Directors and independent Non-Executive Directors (the Board). The Board currently consists of six directors, of which two are Executive Directors and four are Non-Executive Directors. The Board, as a one-tier board, is both the executive and supervisory body of the Company. Under CTP's articles of association (the Articles) and Dutch corporate law, the Board is collectively responsible for the management, general and financial affairs and policy and strategy of CTP Group as well as its operations, taking into consideration the interests of CTP Group's stakeholders. The Board also observes the corporate social responsibility issues that are relevant to CTP Group.

Within the Board, the Non-Executive Directors supervise and provide advice on the policy and performance of duties of the Executive Directors, the Company and its business. Furthermore, the Non-Executive Directors are responsible for the supervision of the implementation of the Company's strategy by the Executive Directors. The Non-Executive Directors are also responsible for determining the targets and remuneration of the Executive Directors in accordance with the remuneration policy and any arrangements for remuneration in the form of shares or rights to subscribe for shares (as approved by the general meeting of shareholders (the General Meeting)).

The Board has adopted written rules of procedure of the Board (the Rules of Procedure) that govern its performance, decision making, composition, the tasks and working procedures of the committees and other matters relating to the Board, the CEO, the Non-Executive Directors and the committees established by the Board. In accordance with our Rules of Procedure, resolutions of CTP's Board are adopted by a simple majority of the votes cast at a meeting at which at least the majority of its members is present or represented. Each director has the right to cast one vote. In a tie vote, the proposal will be rejected except in specific cases where the current CEO has a casting vote. The Rules of Procedure are available on CTP's website.

In addition to the Rules of Procedure, the Board has adopted charters of its committees, to which the Board, while retaining overall responsibility, has assigned certain tasks: the Audit Committee and the Remuneration and Nomination Committee. Each committee reports to the Board.

In this chapter, CTP addresses its overall corporate governance structure and states to what extent the Company applies the provisions of the Code. Deviations from the provisions of the Code will be explained. Substantial changes in CTP's corporate governance structure and in the Company's compliance with the Code will be submitted to the General Meeting for discussion under a separate agenda item. Furthermore, information is included that the Company is required to disclose pursuant to the Dutch governmental decree on corporate governance. CTP's corporate governance statement is available in digital format and can be found at <https://www.ctp.eu/files/2021/03/CTP-Board-Rules-290321.pdf>.

3. General meetings

The annual General Meeting of shareholders (AGM) is held at least once a year, no later than 30 June. The agenda for the AGM includes, among other things, the adoption of the annual accounts, the appointment of the external auditor, the allocation of the profits insofar as this is at the disposal of the General Meeting, and any other matters proposed by the Board or by the shareholders in accordance with the Articles and Dutch law.

The Articles outline the procedures for convening and holding general meetings of shareholders and the decision-making process. The draft minutes of the AGM must be published on CTP's website no later than three months following the AGM. Shareholders are given three months to respond to the draft minutes. The minutes of the AGM are subsequently adopted and signed by the chair of the AGM and the company secretary.

Annual General Meeting 2021

The 2021 AGM was held on 4 March 2021. The meeting topics included amongst others the annual report 2020, the allocation of results and the publication of our intention to launch an Initial Public Offering and to apply for admission to listing and trading of CTP's shares on Euronext Amsterdam N.V. (IPO).

Shareholders Resolution 2021

On 16 March 2021, a shareholder's resolution was executed resolving, amongst others, the following:

- to issue new shares in connection with the IPO
- to convert the Company from a private limited liability company to a public limited liability company and in connection therewith to amend the Articles
- to appoint the Executive Directors and Non-Executive Directors
- to appoint KPMG Accountants N.V. as auditor of the Company for the financial years 2021 and 2022
- to authorise the Board, until 29 September 2022, (i) to issue shares or to grant rights to acquire those shares up to a maximum of 10% of the Company's share capital immediately after settlement of the IPO, (ii) to issue shares up to the amount of shares reflected on by shareholders pursuant to an interim scrip dividend regarding the 2021 financial year, (iii) to exclude pre-emptive rights accruing to shareholders in connection with the aforementioned issuances and (iv) to cause the Company to acquire shares in its share capital at a price up to 110% of its market price on Euronext Amsterdam N.V. and up to 10% of the issued capital immediately after IPO settlement.

The next AGM will be held on Tuesday 26 April 2022.

Dividend

The final dividend for the 2021 financial year will be paid following the AGM's adoption of the 2021 annual accounts and to approval of the payment of the dividend. An interim 2021 dividend was made available in shares or in cash and paid out on 22 September 2021, bringing the total dividend over the 2021 financial year to EUR 0.35 per share. Contacts with shareholders are conducted in line with the bilateral contacts policy, published on CTP's website.

4. Appointment and composition of the Board

The Board is authorised to determine the number of Executive and Non-Executive Directors, who are appointed by the General Meeting on a binding nomination of the Non-Executive Directors on behalf of the Board. The General Meeting may overrule a binding nomination for the appointment of a director by a resolution adopted by an absolute majority of the votes cast, representing more than one third of the issued capital. The majority of the directors must be Non-Executive Directors. The Board may grant titles to directors as the Board deems appropriate, including the title of Chief Executive Officer (CEO) and Senior Independent Director (SID).

The CFO acts as the Board's spokesperson and is primarily responsible for the Group's strategic, risk and control issues. He is also responsible for convening general meetings of shareholders and calling Board meetings. The responsibilities of the SID include ensuring that the Board and its committees are composed in a balanced way and function properly. The SID chairs meetings of the General Meeting and the Board, ensures Board decisions are made in accordance with the Articles and the Rules of Procedure and supervises the implementation of adopted resolutions by the Board. The SID also acts on behalf of the Board as the main contact for the shareholders and the General Meeting.

A director is appointed for a term lapsing ultimately at the end of the AGM held in the fourth year after the year of his/her appointment or re-appointment, unless specified otherwise in the nomination for his appointment or re-appointment. As an exception, the majority shareholder Mr Remon Vos may be unlimitedly appointed and reappointed as a director. He was appointed after the IPO as director for an indefinite term. The reason for this is that Mr Vos has been instrumental to the building of the Group since its foundation in 1998 and has been its CEO since 1999. He is personally involved in many aspects of the Group's business including formulation and implementation of its business strategy and relationships with key tenants.

The General Meeting may at any time suspend or dismiss a director.

The Executive Directors are Mr Vos (CEO) and Mr Richard Wilkinson (CFO). As mentioned above, Mr Vos is appointed for an indefinite term. Mr Wilkinson is appointed for a term ending at the end of the AGM to be held in 2025.


The Non-Executive Directors are Ms Barbara Knoeflach (SID), Mr Gerard van Kesteren (vice-chair), Ms Susanne Eickermann-Riepe and Mr Pavel Trenka. The Non-Executive Directors were appointed on 16 March 2021 for a term ending at the end of the AGM to be held in 2023. All members are independent in conformity with the provisions of the Code. The retirement schedule of the Non-Executive Directors provides for them to retire simultaneously. There is no written succession plan currently in place, however with the availability of a dedicated senior management team placed below the Executive Directors short- and medium-term succession can be guaranteed.

The Board has two committees, an Audit Committee and a Nomination and Remuneration Committee, and is supported by the company secretary.

Independence of Non-Executive Directors

Conflict of interest situations are provided for in the Rules of Procedure. The provisions are such that the Non-Executive Directors decide whether a director has a conflict of interest without this director being present. Upon this being the case a decision can only be made if the proposed transaction is customary in the market and in compliance with the laws of the relevant jurisdiction, and requires the consent of at least the majority of the Non-Executive Directors if the conflict of interest is of material significance to CTP or the relevant director. No loans or guarantees are given to a director unless in the normal course of business and on terms applicable to CTP's personnel as a whole.

In the opinion of the Non-Executive Directors, the independence requirements referred to in the Code have been fulfilled. Out of the four Non-Executive Directors, three own CTP shares.

	Remon Vos	Richard Wilkinson	Barbara Knoflach
			
POSITION	CEO	CFO	Chair, Non-Executive Director
NATIONALITY, YEAR OF BIRTH	Dutch, 1970	British, 1964	Austrian, 1965
FIRST APPOINTED ON	1 July 2020	28 December 2020	29 March 2021
END OF CURRENT TERM OF APPOINTMENT	Indefinite	2025	2024
PREVIOUS SIGNIFICANT POSITIONS	CEO of CTP	Erste Group (Senior management positions, inter alia Head of Commercial Real Estate Business)	BNP Paribas Real Estate (Deputy CEO and Global Head of Investment Management) SEB Asset Management (CEO)
ADDITIONAL POSITIONS	<ul style="list-style-type: none">None	<ul style="list-style-type: none">None	<ul style="list-style-type: none">Swiss Prime Site (Board Member)Landmarken AG (Supervisory Board Member)
INDEPENDENCE	No	Yes	Yes

Gerard van Kesteren



Susanne Eickermann-Riepe



Pavel Trenka



Non-Executive Director	Non-Executive Director	Non-Executive Director	POSITION
Dutch, 1949	German, 1960	Slovak, 1973	NATIONALITY, YEAR OF BIRTH
29 March 2021	29 March 2021	29 March 2021	FIRST APPOINTED ON
2024	2024	2024	END OF CURRENT TERM OF APPOINTMENT
Kuehne + Nagel International AG (CFO)	PwC (Partner, Head of German Real Estate Business)	HB Reavis Group (CEO)	PREVIOUS SIGNIFICANT POSITIONS
<ul style="list-style-type: none"> • Raben Group (Member of the Supervisory Board) • Planzer Holding AG (Member of the Supervisory Board) • Janel Corporation (Chair of the Audit Committee and Member of the Supervisory Board) • PrimaFrio (Non-Executive Director) 	<ul style="list-style-type: none"> • Engel & Völkers Venture Management AG (Deputy Chairperson of the Supervisory Board) • RICS (Chair of the European World Regional Board, Chair of the Advisory Board of RICS Germany) • ICG Institute (Chair of the Board) • BIG (Member of the Sustainability Board) • DGNB German Sustainable Building Council (Head of the Advisory Board) 	<ul style="list-style-type: none"> • Leaf (Board Member) • Duke of Edinburgh International Award (Board Member) 	ADDITIONAL POSITIONS
Yes	Yes	Yes	INDEPENDENCE

Introduction program for Non-Executive Directors

The Non-Executive Directors completed an introduction program in June 2021 consisting of a training session on the Code and country visits to three countries in which the Group operates (the Czech Republic, Hungary and Romania). Mr Trenka participated in a separate program consisting of location visits in the Czech Republic where he met with local CTP management.

In addition, all Non-Executive Directors attended the senior management offsite event in September 2021, during which the Group's strategy and key challenges were discussed.

Permanent education and evaluation

In view of the recent appointment of its members in March 2021, the Board did not evaluate its own functioning, that of its committees, nor of its individual members. The Board is of the opinion that a sufficiently long period of functioning should lapse to be able to assess the performance of the various bodies. Evaluation will consequently take place in the first half of 2022.

A training program for the Board was established at the 16 December 2021 meeting. The program varies from ESG sessions (including reporting based on new legislation) to updates on compliance developments and involves property visits to Amsterdam Logistic Cityhub in the Netherlands and various sites in Germany.

In the first half of 2022, the Nomination and Remuneration Committee will supervise the selection criteria and appointment procedures for senior management (composition of this group will be determined in 2022). The committee will focus on drawing up a plan for succession of Executive Directors and Non-Executive Directors, evaluate the functioning of the Executive Directors and Non-Executive Directors and report on the results to the Non-Executive Directors; and assess the size and composition of the Board and review the composition profile of the Non-Executive Directors.

5. Executive Committee

After having been operational as a listed company since March 2021 CTP acknowledges that the establishment of an executive committee - which was done immediately prior the IPO in March 2021 - is not appropriate for the Company at its current stage. Day-to-day management is done by and between the CEO and CFO and the country heads and there is frequent (monthly) contact between the CFO and the Non-Executive Directors. Having an additional layer of decision-making turned out to be unnecessary from the governance and business perspectives.

The Board will have a discussion on the positioning of the executive committee within CTP also considering leadership styles and skills in the first quarter of 2022. The existence of a stable group of senior management will be considered in this discussion.

Once discussed and resolved, the Company will amend the Rules of Procedure to synchronise the factual situation with the organisational documents.

DIRECTOR'S COMPETENCY TABLE	YEARS IN BOARD	YEAR OF BIRTH	GENDER	GENERAL BUSINESS MANAGEMENT STRAT- EGY	FINANCE (BALANCE & REPORTING)	FINANCIAL MARKETS/ DISCLOSURE, COMMU- NICATION	AUDIT, RISK, COM- PLIANCE, LEGAL & GOVERNANCE	REAL ESTATE	M&A	IT/DIGITAL & INNO- VATION	SOCIAL EMPLOYMENT	ESG
REMON VOS	2	1970	M	X	X	X		X	X	X	X	X
RICHARD WILKINSON	2	1964	M	X	X	X	X	X	X	X	X	X
BARBARA KNOFLACH	1	1965	F	X	X	X	X	X	X	X	X	X
SUSANNE EICKERMANN-RIEPE	1	1960	F	X	X	X	X	X	X	X	X	X
GERARD VAN KESTEREN	1	1949	M	X	X	X	X		X			
PAVEL TRENKA	1	1973	M	X	X			X	X	X	X	

6. Board Committees

The Board has established an audit committee (Audit Committee) and a nomination and remuneration committee (Nomination and Remuneration Committee), comprising only Non-Executive Directors, without in any way derogating from the primary responsibilities of the Board as a whole. The respective chairpersons of these committees report on their activities periodically to the entire Board. Both committees are subject to specific regulations, which form part of the Rules of Procedure, available on our website.

Audit Committee report

Audit Committee

The duties of the Audit Committee include supervising and monitoring as well as advising the Board and each director regarding the integrity and quality of the Company's financial report and the effectiveness of the Company's internal risk management and control systems. The Audit Committee advises the Board on the exercise of certain of its duties. It also supervises the submission of financial information by the Company, the compliance with recommendations of internal and external accountants, the Company's policy on tax planning, the Company's financing arrangements, and also assists the Board with the Company's information and communications technology. It further maintains regular contact with and supervises the external accountant and it prepares the nomination of an external accountant for appointment by the AGM. The Audit Committee also issues preliminary advice to the Board regarding the approval of the annual accounts and the annual budget and major capital expenditures. The charter of the Audit Committee is published on CTP's website.

The Audit Committee members are Mr Van Kesteren (Chair) and Ms Eickermann-Riepe.

Meetings

The Audit Committee met four times in 2021; both members attended all meetings. The Audit Committee reviewed the Rules of Procedure. The Audit Committee extensively discussed the periodic and annual financial statements (including forecasts and outlook) as well as the draft management letter in the presence of the Company's CFO and internal auditor. The external auditor attended (part of) the meetings, to present its 2021 audit plan and findings. The Audit Committee discussed the funding of the Company and the internal 2021 audit plan, KPIs and the selection of an external value for 2021-2022. The status of control issues based on deficiencies identified by KPMG in the 2020 audit was discussed. Updates on the organisation of the planning and control cycle and compliance updates were given regularly, including the effectiveness of, and compliance with the Company's Code of Conduct. Risk factors and risk management were also discussed.

At its 16 November 2021 meeting, the Company's policy on tax planning was discussed and the internal risk manager presented priorities for a risk management framework. The application of information technology by the Company, including risks relating to cybersecurity was discussed at its 16 December 2021 meeting.

At its 16 December 2021 meeting, the Audit Committee and the Board discussed the fulfilment of the responsibilities of the internal auditor. The functioning of and developments in the relationship with KPMG, was also discussed. Since KPMG was appointed external auditor on 16 March 2021 for the years 2021 and 2022 there was no discussion on appointment/re-appointment or dismissal.

The Audit Committee met with the internal audit function and the CFO separately four times since the appointment of the internal auditor on 1 May 2021. At these meetings the following topics were discussed: progress of the internal audit plan and the internal control framework. The Audit Committee met outside the presence of the Executive Directors on 16 November 2021; KPMG was present at the meeting.

The effectiveness of the Company's internal risk management and control systems was not discussed as these systems are in the process of being formalised. The assessment of the effectiveness of the internal and external audit processes were not discussed; material considerations regarding financial reporting were also not discussed. The way in which material risks and uncertainties referred to in the management section of the governance chapter have been analysed and discussed and has been tabled. A description of the most important findings was discussed by the Board at its 16 December 2021 meeting.

The Company's risk profile was discussed at its 16 December 2021 meeting by the internal risk manager and was established as the working risk control matrix going forward. Findings, observations, and recommendations have been made on the implementation of the matrix but not yet on its design, existence and operating effectiveness. The Audit Committee evaluated the functioning of the internal auditor and of KPMG as external auditor and advised the Board of their functioning.

Nomination and Remuneration Committee report

Nomination and Remuneration Committee

The Nomination and Remuneration Committee advises the Board on the exercise of its duties regarding the selection and appointment of directors and senior management and on the remuneration policy relating to the directors and preparing proposals for the Board on these subjects. The duties of the Nomination and Remuneration Committee include preparing the selection criteria and appointment procedures for directors and proposing the composition profile for the Non-Executive Directors. It also periodically assesses the scope and composition of the Board, and the functioning of the individual directors. The Nomination and Remuneration Committee also proposes appointments and reappointments. It supervises the Board's policy on selection criteria and appointment procedures for directors and senior management.

Furthermore, the duties of the Nomination and Remuneration Committee include the preparation of proposals of the Board on the remuneration policy for the directors to be adopted by the General Meeting and on the remuneration of the individual Executive Directors to be determined by the Non-Executive Directors. The Nomination and Remuneration Committee also prepares a remuneration report on the execution of the remuneration policy for the Board during the respective year to be adopted by the AGM. The AGM has an annual advisory vote on the remuneration report. The charter for the Nomination and Remuneration Committee is published on CTP's website.

The Nomination and Remuneration Committee members are Mr Trenka (Chair) and Ms Knoflach.

Meetings

The Nomination and Remuneration Committee met three times during 2021; both members attended all meetings. In its inaugural meeting after the IPO the committee discussed and prepared the proposal for the remuneration policy of the directors and adopted selection criteria, profile and appointment procedures for the Non-Executive Directors. The committee discussed the fixed and variable remuneration of executive director Mr Wilkinson in 2021 (including his KPIs), as well as the performance of both Executive Directors. Consideration to introduce soft KPIs for 2022 were discussed based on benchmarking and marketing trends. When deemed necessary, the committee consulted outside experts for advice. The draft remuneration report, containing information on the remuneration policy and implementation thereof, was discussed at the November and December meetings.

At the 16 December 2021 meeting the committee submitted a proposal to the Non-Executive Directors for the 2022 KPI targets of the CFO and the individual remuneration of the CEO and the CFO.

All Non-Executive Directors were carefully selected in relation to the IPO. The size and composition of the Board and the profile of the individual directors were considered resulting in a Board that is well-placed with respect to diversity, relevant experience and international background. CTP listed at the end of March 2021 and therefore discussions (if any) on selection criteria and appointment procedures for directors, senior management, succession planning and a periodic assessment of the size, composition and assessment of the functioning of the directors will take place in the first half of 2022.

Board's role in risk oversight

The Board believes that its current structure provides robust and highly effective oversight based on, among other factors:

- all four Non-Executive Directors and one of the Executive Directors are independent (the sole board member who is not independent is the CEO);
- robust corporate governance principles are in place and are reviewed annually;
- the CEO and SID both have deep experience and knowledge of CTP's business and industry and a demonstrated unique and successful strategic vision. Both SID and CEO continue to be actively focused on their role of providing the overall strategic leadership for CTP, consistent with Dutch law and the Company's organisational documents and its one-tier board structure – a role that the Board believes remains critically important as our industry continues to experience significant changes at a rapid rate;
- the Audit Committee and the Remuneration and Nomination Committee are both entirely composed of independent directors (within the meaning of the Code);
- approval of any appointment of members to the Audit Committee and the Remuneration and Nomination Committee must include at least a majority of the independent directors;
- all Board committees operate pursuant to written charters and conduct annual self-evaluation;
- the independent directors of the Board and its committees engage in detailed discussion and analysis regarding matters put before them and consistently and actively engage in the development and approval of significant corporate strategies.

CTP N.V. 2021 Remuneration Report

In compliance with article 2:135b of the Dutch Civil Code, the European shareholder rights directive (SRD II) and the Code, this report is split into two separate sections, including:

1. a remuneration policy section describing the overall approach to remuneration, and in particular, setting out the fixed and variable pay components of the Executive Directors and the fixed pay components of the Non-Executive Directors, including the background reflecting on the internal and external context surrounding remuneration outcomes for the reporting year; and
2. a section on the implementation of the remuneration policy during the reporting year. A copy of the report shall be available on our website for 10 years.

Overview of our Remuneration Policy

The remuneration policy for the Executive Directors and the Non-Executive Directors of CTP N.V. was adopted by the AGM on 25 March 2021, and became effective as of 16 March 2021, following the effective IPO date. The remuneration report serves as the first report for CTP as a listed company. Consequently, this report does not include any comparable figures.

The design and implementation of our remuneration policy have been drafted to follow all applicable laws and corporate governance requirements. Decisions related to remuneration are made in the context of CTP's values and strategy.

Philosophy and principles

CTP's remuneration philosophy aligns with the way the Company operates, and that is helping CTP to grow the business and to grow the businesses of its clients. CTP is outcome focused, performance driven and rewards fairly and competitively with a focus on long-term value creation while supporting the ownership mentality and spirit of entrepreneurship in its teams in all its operating locations. CTP places an emphasis on variable remuneration to reflect its highly performance-orientated and entrepreneurial culture, its growth ambitions and to ensure alignment with the experience of shareholders.

The six principles that guide CTP's approach to remuneration are:

1. remuneration should focus on long-term value creation for and be clearly linked to the delivery of superior and sustainable corporate results in line with our strategy
2. remuneration outcomes should mirror the shareholder and wider stakeholder experience over the long-term and be aligned with our long-term strategy and established risk appetite
3. remuneration should be fair and competitive against companies of a similar size, scope and complexity with a strong emphasis on variable pay to reflect our high-performance culture but at the same time not paying more than necessary
4. remuneration should be simple and transparent in terms of design and communication to internal and external stakeholders
5. remuneration should adhere to principles of good corporate governance practice in line with the Dutch Corporate Governance Code and Dutch law
6. remuneration frameworks should be sufficiently flexible to take into account changing business priorities over time

In line with CTP's remuneration philosophy and principles, its remuneration policy is to target base salary levels around the lower quartile of the peer group and total direct compensation levels (the sum of base salary, annual bonus and long-term incentive) around the upper quartile of Dutch listed companies. Again, this positioning policy reflects CTP's performance-based culture with highly competitive levels of reward only being earned if outstanding performance is delivered.

Benchmarking and peer group

CTP’s remuneration should be fair and competitive against companies of a similar size, scope, and complexity. The reference points used to define market peers in terms of remuneration are Dutch listed companies that are of a similar size and complexity to CTP and where appropriate, sector comparisons, i.e., European real estate and logistics businesses. To ensure a balanced approach to benchmarking, remuneration levels of Dutch listed companies within a reasonable range of CTP’s market capitalization will be considered. This may comprise both Euronext AEX and AMX companies. CTP continuously reviews the market reference points used for benchmarking purposes as the Company grows.

Looking back

Whilst Covid-19 has provided challenges, CTP has continued to perform well, as set out in the “2021 Year in Review” section of this report. Remote working was implemented immediately and maintained for those employees that preferred to (partially) work from home after the return to office was permitted. Further, morale boosters in the form of communication and small gifts had a positive impact on the workforce.

Looking ahead

Creating sustainable long-term value for CTP’s shareholders and other key stakeholders are at the core of CTP’s business. Hence, the core performance measure which was assessed under the long-term incentive plan is Total Shareholder Return (“TSR”). TSR reflects the return received by a shareholder and captures both the change in share price and the value of dividend income, assuming dividends are reinvested. TSR is an appropriate measure, as it objectively measures CTP’s financial performance and assesses long-term value creation for shareholders.

Next to TSR the Company also measures achievements against sustainability KPI’s. CTP feels this is appropriate as it takes a hands-on approach to protecting the environment. With smart buildings, circular parks and solar ready building plans, the aim is not only carbon-neutrality but to positively impact the communities in which CTP operates. CTP takes the environmental impact of its activities seriously.

Equality, consistency, and transparency are embedded in CTP’s remuneration practices as CTP believes that this is an imperative foundation towards building a thriving and inclusive workplace.

Engaging with our stakeholders

CTP engages openly and often with its shareholders and institutional investors on their input regarding CTP’s remuneration policy and the implementation thereof. Taking this input into account and alongside the input from CTP’s other stakeholders allows the Company to make informed decisions going forward and to remain impactful on all fronts.

Remuneration of the Executive Directors

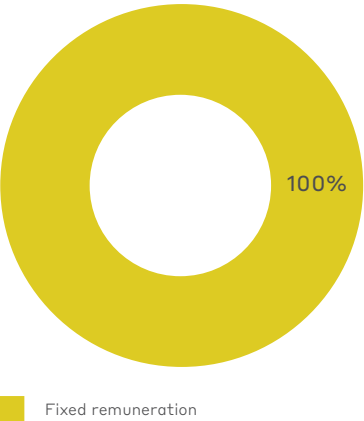
Total direct remuneration

The total direct remuneration of the Executive Directors consists of four components:

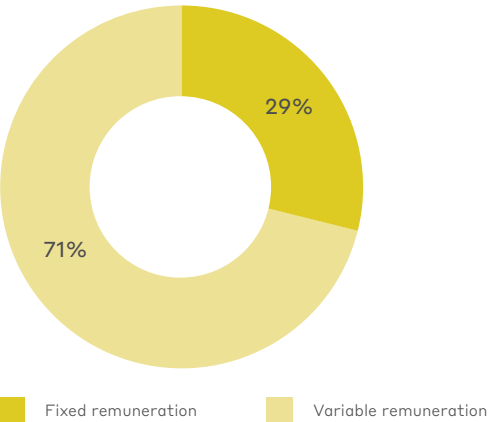
- 1. fixed annual base salary;
- 2. pension and fringe benefits;
- 3. an annual cash incentive; and
- 4. a long-term share-based incentives.

The total direct remuneration mix at target and maximum performance for the CEO and CFO is as follows:

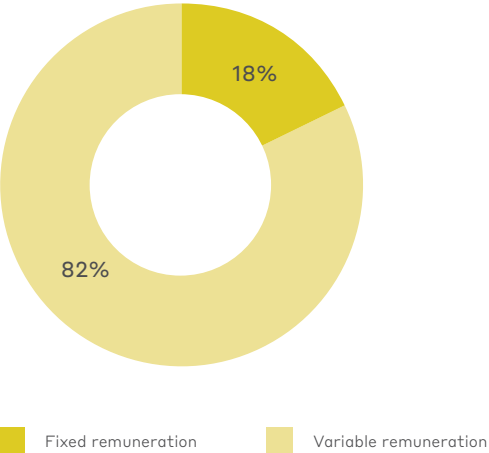
CEO – TARGET AND MAXIMUM PERFORMANCE



CFO – TARGET PERFORMANCE



CFO – MAXIMUM PERFORMANCE



Note that our CEO, Mr Vos, has a substantial shareholding in the company, meaning there is already a clear and direct link between his reward and the company's performance. Therefore, there are elements of the remuneration policy in which Mr Vos currently does not participate, namely variable remuneration. Scenario analyses under different performance outcomes are carried out annually.

Fixed annual base salary

The fixed annual base salary is based on seniority and experience, reflecting the nature of the role and responsibilities, while considering relevant benchmarks. The base salary of the Executive Directors is currently set around the lower quartile of the Dutch listed peer group.

Salaries are reviewed and approved by the Non-Executive Directors on an annual basis, or when there is a change in role and responsibility.

Pension and fringe benefits

Executive Directors do not participate in a pension plan but do receive market standard benefits that could include: health insurance, life insurance, housing/car allowance, use of a company car, travel allowance, and workers' compensation for illness. Additional benefits may be considered based as required, subject to business needs.

Annual cash incentive

The purpose of the annual cash incentive is to drive the achievement of annual performance targets supporting CTP's shorter-term strategic goals. The Executive Directors are eligible for an "at target" annual bonus of 150% of the base salary and the maximum bonus for outstanding performance is capped at two times the target amount equal to 300% of base salary.

Performance measures are based on key performance indicators that relate to CTP's strategy and business priorities for the year ahead:

- *Financial measures* could include cashflow, EBITDA, profit, gross lettable area, gross rental income, occupancy rate, rental collection, weighted average unexpired lease term (WAULT) and other similar financial measures.
- *Non-financial measures* could relate to environmental, social and governance targets, sustainability targets, corporate social responsibility targets and specific strategic milestones as considered appropriate by the Non-Executive Directors.

For the annual cash incentive, 70% of the performance measures are financial in nature and 30% are non-financial. The chosen performance measures have challenging yet realistic targets to encourage achievement in a sustainable manner. At the Non-Executive Directors' discretion, a portion of the annual cash incentive could be deferred into shares using the deferred incentive plan. Further information contained beneath the heading "Deferred Incentive Plan".

Long-term incentives plan

The purpose of the long-term incentive plan ("LTIP") is to incentivise the achievement of long-term sustainable shareholder returns and the delivery of CTP's long-term strategy.

Under the LTIP, the Executive Directors may receive an annual award for shares, which shall normally vest after a three-year performance period, subject to the achievement of certain pre-determined corporate performance conditions including financial and shareholder return based measures set by the Non-Executive Directors and remaining in service. LTIP awards may be granted as nil cost awards and may take the form of options to acquire shares, conditional rights to acquire shares or an immediate award of shares subject to restrictions. No payment is required for the grant of an LTIP award (unless the Non-Executive Directors determine otherwise). LTIP awards in the form of options that have vested will normally remain exercisable for a period determined at grant which shall not exceed 10 years from grant.

The LTIP award opportunity is set at 100% of the base salary for delivering "at target" performance. The maximum number of shares that can be delivered under the LTIP award for delivering outstanding performance is 1.5 times the number of shares granted (i.e., 150% of the LTIP award shares granted). Therefore, the maximum LTIP award opportunity is equal to 150% of base salary at grant and no vesting will occur for below threshold performance. The LTIP award level reflects CTP's high-performance culture and is in line with the principle that a greater portion of total remuneration should be based on variable remuneration. In line with the Code and unless the Non-Executive Directors determine otherwise, LTIP awards granted to Executive Directors will be subject to a holding period of at least two years following vesting. During this period, sale of the shares is restricted, although shares may be sold to cover taxes due because of vesting.

Each financial year the Non-Executive Directors will determine the most appropriate performance conditions for the LTIP award. Performance measures will be selected considering CTP's long-term business strategy and will relate to pre-determined corporate performance conditions including financial and shareholder return based measures.

The performance measures and targets for the first LTIP award were approved by the Non-Executive Directors following the IPO. The core performance measure that was assessed under the LTIP is Total Shareholder Return ("TSR"). TSR reflects the return received by a shareholder and captures both the change in share price and the value of dividend income, assuming dividends are reinvested. TSR is an appropriate measure, as it objectively measures CTP's financial performance and assesses long-term value creation for shareholders. LTIP awards will be subject to relative TSR and absolute TSR measures (both equally weighted at 50% each):

- o A relative measure allows an assessment of outperformance delivered by CTP compared to other companies. For this purpose, relative performance would be measured against an appropriate European real estate index.
- o Absolute TSR will ensure that Executive Directors remain focused on CTP's own performance by requiring growth in TSR over the measurement period, irrespective of market performance. During the period of the remuneration policy and in the context of CTP's long-term business strategy, the Non-Executive Directors will review performance conditions for each grant under the LTIP, in terms of the measures themselves, the ranges of targets and weightings applied to each element of the LTIP.

Deferred incentive plan

The deferred incentive plan (“DIP”) is a discretionary plan that may operate with one or more incentive plans operated by CTP and provides a mechanism for the deferral of part of a participant’s incentive into a deferred award of cash and/or a deferred award of shares (“DIP award”). The Non-Executive Directors, in circumstances they consider appropriate, may determine that Executive Directors are eligible for selection to participate in the DIP. The Non-Executive Directors reserve the right to defer a part of the annual cash bonus into shares in circumstances they consider appropriate. Deferral of shares would be under the terms of the DIP and therefore Executive Directors may receive DIP awards which are granted over shares. DIP awards that are granted over shares may be granted as nil cost awards and may take the form of options to acquire shares, conditional rights to acquire shares or an immediate award of shares subject to restrictions. In line with the Code and unless the Non-Executive Directors determine otherwise, DIP awards over shares will be subject to a five year holding period following the award date. During this period, sale of the shares is restricted, although shares may be sold to cover taxes due because of vesting.

DIP awards are forfeited by Executive Directors who leave CTP unless and to the extent the Non-Executive Directors otherwise determine. DIP awards may vest early on certain corporate events and may be varied on variations of the Company’s share capital and certain corporate events. DIP awards may also entitle participants to dividend equivalents paid in cash or shares.

The total number of shares that may be newly issued or transferred from treasury in satisfaction of awards under the LTIP and the DIP may in aggregate not exceed 5% of the Company’s issued and outstanding share capital from time to time. To mitigate dilution, the Company may repurchase shares to cover DIP Awards granted in the form of shares.

Minimum shareholding requirements

Executive Directors are encouraged to build or maintain (as appropriate) a minimum shareholding equivalent to 250% of their base salary over five years. Shares included in this calculation are any shares beneficially owned and any vested shares under the LTIP. Given Mr Vos’ substantial shareholding in the Company, he already meets this requirement. The Non-Executive Directors may use their discretionary judgement to allow for a temporary deviation of this guideline in circumstances they consider to be appropriate, for example, in the case of new joiners. For the avoidance of doubt, in case of any shortfall under the share ownership requirement, Executive Directors will not be required to purchase shares from their own funds to satisfy the requirement.

Risk mitigation

Based on predefined trigger events, malus and claw-back provisions may be applied to our annual cash incentive as well as our long-term share-based incentive.

Malus

The Non-Executive Directors, acting fairly and responsibly, may determine that the value of variable remuneration as granted would produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been applied. In such circumstances and prior to vesting, variable remuneration can be cancelled or reduced.

Clawback

Upon discovery that variable remuneration has been awarded based on incorrect financial or other data (“trigger event”), the Non-Executive Directors, acting fairly and responsibly, may recover such variable remuneration in part or in full. The clawback period is three years following the discovery of such a trigger event and applies during the holding period.

Executive service agreements

Executive service agreements are either for a permanent and indefinite period or a fixed-term period. Either way, a three-month notice period applies to executive service agreements.

Severance provisions

In the event of termination of employment, we provide compensation for the loss of income of up to six months gross base salary in addition to a three-months’ notice period.

Loans

At the end of 2021, no loans, advances, or guarantees were outstanding to the Executive Directors.

Remuneration of the Non-Executive Directors

Fee structure of the Non-Executive Directors

Non-Executive Directors receive an annual fixed base fee independent from the share price and performance of the Company and delivered in cash. The base fee is based on the ongoing nature of the responsibilities of the Non-Executive Directors as an independent body for effective control of the Company.

In addition to a base fee, the Non-Executive Directors also receive committee fees and reimbursement of reasonable expenses contingent upon their activities and responsibilities (see Table 1). All remuneration is denominated and delivered in euros. Currency conversion risks are not covered by the Company.

Non-Executive Directors do not qualify or receive any equity in terms of the Company’s variable pay incentive schemes, and they do not qualify to participate in any benefit program, e.g. pension plans, loan programs, etc.

TABLE 1
ANNUAL FIXED BASE FEES

DESIGNATION	FEE (IN EUROS)
SENIOR INDEPENDENT DIRECTOR	150,000
MEMBER OF THE NON-EXECUTIVE DIRECTORS	75,000

COMMITTEE FEES

DESIGNATION	FEE (IN EUROS)
CHAIR OF THE AUDIT COMMITTEE	20,000
MEMBER OF THE AUDIT COMMITTEE	15,000
CHAIR OF THE REMCO	15,000
MEMBER OF THE REMCO	10,000

Reimbursements

Non-Executive Directors are eligible to receive reimbursement of reasonable expenses incurred undertaking their duties. Non-Executive Directors are not entitled to any other compensation in relation to their duties. In particular, Non-Executive Directors do not accrue any pension benefits. The Company does not have a stock option scheme.

Tenure

All Non-Executive Directors are subject to retirement and re-election by shareholders every three years, and the re-appointment of Non-Executive Directors is not automatic. During the tenure, annual self-evaluations are done by the Non-Executive Directors and its sub-committees.

Loans

At the end of 2021, no loans, advances, or guarantees were outstanding to the Non-Executive Directors.

2021 Remuneration outcomes

Remuneration at a glance

The remuneration of the Executive Directors is determined by the Board, following a recommendation from the Nomination and Remuneration Committee with due observance of the remuneration policy. It comprises the following elements:

1. fixed annual base salary (see Table 2);
2. fringe benefits;
3. an annual cash incentive; and
4. long-term share-based incentives.

The implementation of the remuneration policy provides a structure that aligns the compensation of the Executive Directors with the successful delivery of CTP's long-term strategy and shareholder value growth. When designing the remuneration policy, the Board considered amongst others the pay ratio between the Executive Directors pay and average employee pay. When implementing the remuneration policy, and in particular in assessing the outcomes of variable remuneration components, scenario analyses have been taken into consideration by the Non-Executive Directors.

Given the Company's performance, and the returns for shareholders, the Non-Executive Directors considered it was appropriate that the variable components of pay for Mr Wilkinson pay out in accordance with their respective performance conditions having been met. When approving these payments, the Non-Executive Directors considered whether they represented a fair reflection of the underlying performance of the business and was satisfied that they did, and that no overriding adjustment would have been appropriate.

The Non-Executive Directors took into consideration that Mr Wilkinson agreed in advance of the calculation of the performance conditions that 50% of his annual cash incentive for 2021 is contingent on and conditionally deferred until CTP Group achieves 10 million sqm growth in completed new GLA (owned properties).

Executive Directors remuneration

Base salary

In 2021, the annual aggregate base salary of Mr Vos and Mr Wilkinson was as follows:

TABLE 2

NAME	BOARD ROLE	ANNUAL FIXED FEES RECEIVED (IN EUROS)
REMON VOS	CHIEF EXECUTIVE OFFICER	500,000
RICHARD WILKINSON	CHIEF FINANCIAL OFFICER	380,000

Fringe benefits

Executive Directors receive market standard benefits which could include: health insurance, life insurance, a housing/car allowance, use of a company car, travel allowance, laptop, iPad and mobile phone devices, and workers’ compensation for illness. Additional benefits may be considered as required, subject to business needs.

Mr Wilkinson receives a housing allowance of (the local currency equivalent of) €1,500 per month. The details of the Executive Directors’ emoluments accrued or paid for in the 2021 reporting year are set out below.

For the avoidance of doubt, no sign-on bonuses or allowances for pension were paid to the Executive Directors.

Mr Vos holds a substantial shareholding in the Company, meaning there is already a clear and direct link between his reward and the Company’s performance. Therefore, Mr Vos currently does not participate in the variable remuneration components described below.

Annual cash incentive

In 2021, the annual cash incentive pay out for the Executive Directors was dependent on the performance against the following pre-determined performance measures:

- Growth in completed new GLA
- EPRA earnings
- Loan-to-value
- ESG environmental index

The Non-Executive Directors have reviewed the actual performance of the Executive Directors against the set of performance targets to determine the extent to which the targets have been achieved. The annual cash incentive pay out is 150% of the base salary based on an “at target” achievement of the performance conditions and the maximum bonus for outstanding performance is capped at two times the target amount equal to 300% of the base salary.

Actual performance has been disclosed based on the total multiplier, as the underlying individual multipliers could not be disclosed because of commercially sensitive information.

The total annual cash incentive determined based on the actual performance on the EPRA earnings and the growth in completed new GLA may be adjusted downwards based on the actual performance on the loan-to-value and the ESG environmental index performance measures. The Non-Executive Directors have reviewed the actual performance on these targets and determined that a downward adjustment will not be imposed on the calculated annual incentive for 2021 (see Table 3).

Long-term incentive plan

The conditional share award made under the LTIP to Mr Wilkinson on 30 April 2021 may vest on 30 April 2024 and is subject to continuous services and meeting the predetermined performance targets. Outstanding conditional share awards will automatically lapse upon termination of services before the end of the vesting period. The shares must be held for a minimum of two years after vesting. The performance target for the LTIP award is divided into two elements:

- 50% of the award may vest depending on the Company’s absolute Total Shareholder Return (TSR) performance; and
- 50% of the award may vest depending on the Company’s relative TSR performance versus the FTSE EPRA/NAREIT Developed Europe Index (see Table 4).

TABLE 3

PERFORMANCE MEASURE	WEIGHT	VESTING LEVELS (% OF BASE SALARY)	ACTUAL PERFORMANCE	VESTED (% OF BASE SALARY)	PAYOUT AMOUNTS	
					REMON VOS, CEO	RICHARD WILKINSON, CFO
EPRA EARNINGS	35%	21% - 105%	ABOVE TARGET	105%	-	399,000
GROWTH IN COMPLETED NEW GLA	65%	39% - 195%	BETWEEN TARGET AND MAXIMUM	130%	-	495,300
TOTAL	100%	60% - 300%		235%	-	894,300
DEFERRED ¹					-	447,150
BONUS PAYABLE					-	447,150

¹ 50% of the annual cash incentive for Mr Wilkinson is deferred and subject to CTP Group achieving a 10 million square metres growth in completed new GLA (owned properties).

TABLE 4

NAME OF DIRECTOR, POSITION	SHARES AWARDS									
	THE MAIN CONDITIONS OF SHARE AWARD PLANS					2021 BASED ON AT TARGET AWARD LEVELS (100%)				
		1	2	3	4	OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE	
		PERFORMANCE PERIOD	AWARD DATE	VESTING DATE	END OF HOLDING PERIOD	5 SHARES OUTSTAND- ING 1 JANUARY 2021	6 SHARES AWARDED	7 NUMBER OF SHARES AWARDED	8 SHARES SUBJECT TO A PERFORMANCE CONDITION	9 SHARES AWARDED AND UNVESTED AT YEAR END
REMON VOS, CEO		N/A	-	-	-	-	-	-	-	-
RICHARD WILKINSON, CFO		2021-2023	30 APR 2021	30 APR 2024	30 APR 2026	-	27,142	-	27,142	27,142
							27,142	-	27,142	27,142

Adjustments to remuneration

In 2021, no application of the use to reclaim variable remuneration by means of either a clawback or malus within the meaning of article 2:135 (8) of the Dutch Civil Code was applied on any kind of variable payments for any Executive Director.

Minimum shareholding requirements

The minimum shareholding requirements amounts to 250% of the base salary, built up over five years. Given Mr Vos’ substantial shareholding in the Company, he already exceeds the minimum shareholding requirement. Mr Wilkinson not yet meets the minimum shareholding requirement in 2021.

Pay ratio

Pay differentials and the Executive Directors’ position within the Company have also been considered. In this respect, the internal pay ratio was also considered and discussed. Since the CEO only receives a fixed annual base salary, the pay ratio includes the CEO and the CFO (including expenses recognised by the Company in 2021 related to the annual bonus plan and the LTI plan). The average total annual remuneration for the reference group does not include the total annual remuneration of either the CEO or the CFO. Based on the above, in 2021 the internal pay ratio was 7.6 for the CEO and 16.1 for the CFO as articulated in Table 5.

Non-Executive Directors’ remuneration

In 2021, the Non-Executive Director’s remuneration for participating in the Board and committees is presented in Table 6.

TABLE 5

NAME OF EXECUTIVE DIRECTOR, POSITION	2021
REMON VOS, CEO	500,000
RICHARD WILKINSON, CFO	1,061,200
ANNUAL REMUNERATION OF ALL FULL-TIME EMPLOYEES (EXCLUDING CFO AND CEO)	30,418,320
AVERAGE FTE'S OF EMPLOYEES (EXCLUDING CFO AND CEO)	461
AVERAGE TOTAL ANNUAL RENUMERATION	65,983
PAY RATIO CEO	7.6
PAY RATIO CFO	16.1

1 Company performance financial metrics will be included in 2022 remuneration report.

TABLE 6

NAME	ANNUAL FIXED FEES RECEIVED (IN EURO) ¹	COMMITTEE ROLE	ANNUAL FIXED FEES RECEIVED (IN EURO) ¹	TOTAL FEES RECEIVED (IN EURO) ¹
BARBARA KNOFLACH, SENIOR INDEPENDENT DIRECTOR	114,247	MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE	7,616	121,863
GERARD VAN KESTEREN	57,123	CHAIRPERSON OF THE AUDIT COMMITTEE	15,233	72,356
PAVEL TRENKA	57,123	CHAIRPERSON OF THE NOMINATION AND REMUNERATION COMMITTEE	11,425	68,548
SUSANNE EICKERMANN-RIEPE	57,123	MEMBER OF THE AUDIT COMMITTEE	11,425	68,548
TOTAL	285,616		45,699	331,315

1 Recognized by the Company for remuneration to Non-Executive Directors as from 29 March 2021.

Compliance

For neither the Executive nor Non-Executive Directors, CTP deviated from the remuneration policy. As the 2021 remuneration report is the first remuneration report that is subject to an advisory vote since the public listing of the Company, there is no previous advisory vote of the General Meeting to take into account this year.

The Company has not granted any loans, advance payments or guarantees to Executive Directors or Non-Executive Directors.

Total remuneration

The actual cash remuneration paid and the value of the vested equity remuneration of the Executive Directors by the Company for the year ended December 31, 2021, was as per Table 7.

Table 8 highlights the Remuneration of the Executive Directors recognized as expenses by the Company for the year ended 31 December 2021.

TABLE 7

	REMUNERATION EXECUTIVE DIRECTORS							
NAME	1		2		3	4	5	
	FIXED REMUNERATION		VARIABLE REMUNERATION				PROPORTION OF FIXED AND VARIABLE REMUNERATION	
	BASE SALARY	OTHER BENEFITS	STI	LTIP			FIXED	VARIABLE
REMON VOS, CEO	380,822	10,971	-	-	-	391,793	100%	0%
RICHARD WILKINSON, CFO	289,425	19,822	447,150	-	-	756,397	41%	59%

TABLE 8

NAME OF EXECUTIVE DIRECTOR, POSITION	REMUNERATION EXECUTIVE DIRECTORS ¹					
	BASE SALARY	SOCIAL SECURITY CONTRIBUTIONS	STI ²	LTIP	OTHER BENEFITS	TOTAL
REMON VOS, CEO	380,822	51,556	-	-	10,971	443,349
RICHARD WILKINSON, CFO	289,425	30,884	596,200	85,000	19,822	1,021,331
TOTAL	670,247	82,440	596,200	85,000	30,793	1,464,680

¹ Recognized by the Company for remuneration to Executive Directors as from 29 March 2021.

² This includes the expenses recognised in 2021 for the deferred portion.

7. Board Meetings

The Board meets at least once every quarter, principally at CTP's headquarters in Amsterdam. Since the IPO, the Board met five times. All Board members attended all Board meetings. Topics of discussion were, amongst others, acquisition projects and the development pipeline, leasing activities and financial performance. When deemed necessary, the Board consulted outside experts for advice and training purposes.

The Board adopted the Rules of Procedure including the Audit Committee charter, Nomination and Remuneration Charter at a meeting held on 29 March 2021 (the Rules of Procedure). The Rules of Procedure are posted on CTP's website.

The acquisitions year-to-date (completed and pipeline) as well as the developments year-to-date (completed and pipeline) are discussed in every meeting, as well as an overview of the development of the logistics market. Management reporting and financial reporting versus budget are discussed, cash flow forecasts and Investor Relations updates are given.

At its 11 May 2021 meeting the Board discussed amongst others a KPI update and approved the first quarter financial figures. At its 10 August 2021 meeting the Board evaluated the introduction program that took place in June/July 2021. Financial statements of the first half year were discussed and approved. The internal audit plan was presented by the internal auditor to the Audit Committee and subsequently to the Board and was approved by the Board. The 2021 interim dividend was determined and pay out was approved.

At its 10 August 2021 meeting it was reported that the Code of Conduct was updated in the first half of 2021 relating to the listing of the Company at Euronext Amsterdam N.V.. The effectiveness of, and compliance with the Code of Conduct was discussed at the Board meeting of 16 December 2021.

At its 16 November 2021 meeting a strategy update was given and the Board approved the ESG strategy for the coming five years. Third quarter financial figures were approved, and several governance issues were discussed.

The tax policy of the Company was discussed and approved at its 16 November 2021 meeting. Funding and compliance with recommendations and following up on comments by the internal and external auditor were discussed each quarter.

At its 16 December 2021 meeting, the Board discussed the risks associated with the strategy and activities of CTP. The risk appetite and measures to counter these risks being taken were discussed. The risk management framework was approved. Values for CTP have been established and were re-affirmed in the ESG policy. The 2022 targets for the Executive Directors and their individual remuneration were discussed also with the individual Executive Directors. The Board discussed their functioning with the internal auditor and KPMG as external auditor.

The Non-Executive Directors discussed the draft audit report and the auditor's opinion with the external auditor.

The Board/CFO holds monthly update calls, the purpose of which are to inform the Non-Executive Directors of the business (including acquisitions) and financial position of CTP Group. In several meetings the proposed public takeover and delisting offer on the shares of Deutsche Industrie REIT-AG was discussed, as well as the acquisition of Amsterdam Logistic Centre in the Netherlands. Also, the Investor Relations department updated the Non-Executive Directors on the relations with investors. These update calls were conducted by Mr Wilkinson on behalf of the Executive Directors.

The Executive Directors discussed the long-term 2022-2026 value creation strategy with the Non-Executive Directors at various meetings (16 November and 16 December 2021). The strategy is aimed at permitting CTP to become a major European player and a frontrunner in the approach to ESG in its business. The ESG goals and actions were discussed and approved by the Non-Executive Directors at the 16 November 2021 meeting as well as the appointment of a dedicated ESG officer reporting directly to the CEO.

Strategy as a main topic was on the agenda of the Board in March and in November 2021. Implementation and risks are discussed amongst the directors on a regular basis, in monthly Board update calls and during regular meetings.

Post 2021 events

The Executive Directors submitted the 2021 financial statements, the Letter of the CEO/CFO and the responsibility statement to the Non-Executive Directors with the recommendation to adopt the 2021 financial statements on 26 April 2022. The financial statements were audited by KPMG, who issued an unqualified auditor's opinion. The Board approved the accounts and signed the 2021 financial statements on 8 March 2022.

8. Diversity

CTP is committed to an inclusive culture and has a diversity policy in place. In 2021, the Board consisted of four male and two female members; the current composition of the Board therefore meets the gender target of having at least 30% female and 30% male board members.

CTP continues to strive for an adequate and balanced composition of the Board in its future appointments by considering all relevant selection criteria such as executive and industry experience, skills, and knowledge. In the policy the objectives are formulated as follows: at least 30% of the Board and the executive committee jointly consists of men and at least 30% of the Board and the Executive Committee jointly consists of women. CTP also aims an increase of diversity in nationality and age as well as creating and maintaining a variation in education and experience.

Regarding the number of female and male employees during the year CTP started out with 46% female and 54% male and ended the year with 45% female and 55% male employees. At the senior management level, the percentages are 29% female and 71% male employees. CTP’s employees come from the Czech Republic, Greece, Germany, Hungary, UK, Romania, Slovakia, Poland, Serbia, Bulgaria, Austria, and the Netherlands. The age differences vary from 20 to 64.

Average age across CTP Group: 39. Average age of senior management (top30): 45.

AGE BRACKETS (%)	%
20 - 39	13
30 - 39	40
40 - 49	32
50 - 59	13
60 AND OLDER	2

As of 1 January 2022, companies listed at Euronext Amsterdam N.V. must comply with quotas for supervisory boards and formulate targets to achieve gender balanced boards and senior management. A company’s gender balance targets must be reported to the Dutch Social and Economic Council (SER) annually and will be included in the management report for transparency purposes. As CTP has a one-tier board, this means that at least one third of the directors must be women and at least one third must be men. CTP already meets this target and will continue to report on this in its annual reports over the financial years to come.

9. Compliance with the Dutch Corporate Governance Code

At the beginning of this chapter, CTP addresses its overall corporate governance structure. Below, the Company states to what extent it complies with the provisions of the Code.

The Board, which is responsible for the corporate governance structure of CTP, is of the opinion that the principles and best practice provisions of the Code are applied. Because CTP has been operational as a listed company since March 2021, some of the best practice provisions are not yet complied with. Compliance with some of the provisions only makes sense after the lapse of a certain period of time (the assessment of the functioning of the Board and its members), whereas other provisions are in the process of being implemented (training and education, implementation of a monitoring system for the management of risks). The Board remains committed to and continues to working on compliance with more provisions than it complies with today, taking into account its specific shareholding structure.

Deviations from the best practice provisions are explained hereinafter. The headings refer to the Code; the explanation is related to the CTP specific situation:

Best-practice provision 1.2.2 and 1.2.3 - Implementation of risk assessment and monitoring of effectiveness

In the fourth quarter of 2021 an identification and analysis of the risks associated with CTP Group strategy took place, as well as an assessment of the the risk appetite. Measures are being put in place to counter the risks being taken.

Steps are being taken to design and implement an adequate internal risk management and control system and to integrate these systems into the work processes. Explaining this system to those whose work they are relevant to will take place in 2022. Monitoring of the operations of the systems and systemic assessment of their design and effectiveness will take place in 2022, whereby attention will be given to observed weaknesses, instances of misconduct and irregularities, indications from whistle-blowers, lessons learned and findings from the internal and external audit functions.

Best-practice provision 1.4.1 - Accountability to the supervisory board

Effectiveness of the operation of the internal risk management and control systems referred to in best practice provisions 1.2.1 to 1.2.3 inclusive shall be discussed by the Executive Directors with the Audit Committee and accounted for by the Executive Directors with the Non Executive Directors in the first half of 2022.

Best-practice provision 1.4.2 - Accountability in the management report

An account of the execution of the risk assessment and the operation of the internal risk management and control systems during 2021 will be reported on during 2022, together with observations of major failings in the internal risk management and control systems and CTP's sensitivity to material changes in external factors.

Best-practice provision 1.5.3 - Audit committee report

The Audit Committee was not able to report to the Board on (i) the methods used to assess the effectiveness of the internal risk management and in control systems, (ii) material considerations regarding financial reporting. These will be reported on as of 2022.

Best-practice provision 2.1.3 and 3.1.3 - Executive Committee and its remuneration

After having been operational as a listed company for some nine months CTP acknowledges that the establishment of an executive committee - which was done immediately prior to the IPO in March 2021, is not appropriate for CTP at its current stage. The Board will have a discussion on the positioning of the executive committee within CTP also considering leadership styles and qualities in the first half of 2022.

Best-practice provision 2.2.1 - Appointment and re-appointment periods - Management Board members

This provision prescribes that a managing director is appointed for a maximum period of four years. The CEO has been appointed as Executive Director for an indefinite period and may be unlimitedly re-appointed considering his desire to continue an active role in the Board as long as possible in order to safeguard CTP's long-term value creation strategy.

Best-practice provision 2.2.2 - Appointment and re-appointment periods - Supervisory Board members

Non-Executive Directors have been appointed for three years which is formally not in conformity with the four years stipulated by the Code. The Board feels it is important to relate the period for re-appointment to international standards and to be able to get new views and ideas on a more regular basis.

Best-practice provision 2.2.4 - Succession

The Non-Executive Directors will in the first half of 2022 focus on a plan for succession of Executive Directors and Non-Executive Directors. CTP deviates from this provision to the extent that the Non-Executive Board members have drawn up a retirement schedule in which all four members retire simultaneously.

Best-practice provision 2.2.5 - Duties of the Selection and Appointment Committee

The Nomination and Remuneration Committee will in the first half of 2022 supervise the selection criteria and appointment procedures for senior management; will focus on drawing up a plan for the succession of Executive Directors and Non-Executive Directors; assess the functioning of the Executive Directors and Non-Executive Directors and report on the results to the Non-Executive Directors, and assess the size and composition of the Board and review the composition profile of the Non-Executive Directors.

Best-practice provision 2.2.6, 2.2.7 and 2.2.8 - Evaluation by the supervisory board, evaluation of the management board, evaluation accountability

In view of the recent appointment of its directors in March 2021, the Board did not evaluate its own functioning, that of its committees, nor of its individual members in 2021. The Board is of the opinion that a sufficiently long period of time should lapse to be able to assess the performance of the various bodies. Evaluation will take place in the first half of 2022.

Best-practice provision 2.5.1 - Management board's responsibility for culture

Values for CTP have been established and were re-affirmed in the ESG policy and the Code of Conduct. CTP's strategy and business model, the environment in which CTP Group operates and adjustments to its strategy have been discussed several times in 2021 and 2022 and will be finalised in the first quarter of 2022.

Best-practice provision 3.1.3 - Remuneration - Executive Committee

After having been operational as a listed company for some nine months CTP acknowledges that the establishment of an executive committee - which was done right before the IPO in March 2021 is not appropriate for CTP at its current stage. Relating to this provision, CTP deviates in the sense that no remuneration discussions have been held.

Best-practice provision 4.2.3 - Meetings and presentations

CTP deviates from this provision to the extent that analyst meetings, analyst presentations, presentations to institutional and other investors and press conferences are not announced in advance on our website and by means of press releases. All press releases and financial reports -once published- are uploaded on our website and important corporate events are published in advance.

Best-practice provision 4.3.3 - Cancelling the binding nature of a nomination or dismissal

The general meeting of a company not having the large company regime (structuurregime) may pass a resolution to nominate or dismiss a member of its managing board or of its supervisory board by an absolute majority of the votes cast. It may be provided that this majority should represent a given proportion of the issued capital, which proportion may not exceed one third.

CTP deviates from this provision to the extent that in the Articles and Rules of Procedure it is stated that if a dismissal was not proposed by the Non-Executive Directors, the General Meeting can only dismiss a director with a two third majority of the votes cast, representing more than half of the issued share capital.

10. Further Information pursuant to Article 10 of the European Takeover Directive

Further to the Decree Article 10 of the EU Takeover Directive CTP is required to report on, among other things, the Company's capital structure, restrictions on voting rights and the transfer of securities, significant shareholding in CTP N.V., the rules governing the appointment and dismissal of directors and amendments to the Articles, the powers of the Executive Directors (in particular the power to issue shares or to repurchase shares), significant agreements to which CTP is a party and which are put into effect, changed or dissolved upon a change of control of CTP following a takeover bid, and any agreements between CTP and the Executive Directors or associates providing for compensation if their employment agreement ceases because of a takeover bid. The information required by the Decree Article 10 of the EU takeover directive is included in this corporate governance chapter as well as in the subsequent events as part of the disclosure notes of the consolidated financial statements.

Shares

CTP N.V.'s issued share capital consists of 400,392,810 shares with a nominal value of EUR 0.16 each. The shares are listed on Euronext Amsterdam N.V. Each share carries one vote. All shares carry equal rights and are freely transferable.

Restrictions related to shares

There are no restrictions related to CTP N.V. shares.

Substantial Shareholdings

Pursuant to the Financial Supervision Act and the Decree on Disclosure of Major Holdings and Capital Interests in Issuing Institutions (Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen Wft), the Netherlands Authority for the Financial Markets (AFM) must be notified on substantial shareholdings (i.e. of 3% or more). On 31 December 2021 CTP Holding B.V. held 83.14% of the shares in CTP N.V. As per 8 March 2022 this percentage was 76.91% following the issuance of shares to support the transaction with Deutsche Industrie REIT-AG.

Share Plans

CTP N.V. has a long-term incentive plan and a deferred incentive plan, for Executive Directors and key employees of the Group.

Voting limitations

There are no voting limitations on CTP N.V.'s shares.

Agreements with shareholders that can limit the transfer of shares or voting rights

There are no agreements with shareholders that can limit the transfer of shares or voting rights.

Appointment and dismissal of directors, amendments to the Articles

The provisions regarding the appointment and dismissal of directors are available on CTP's website. The General Meeting may resolve to amend the Articles with an absolute majority of the votes cast, further to a proposal of the Board approved by a majority of the Non-Executive Directors. A proposal to amend the Articles must be stated in the notice of the General Meeting. A copy of the proposal, containing the verbatim text of the proposed amendment, must be made available to all shareholders.

Acquisition of own shares

The General Meeting may authorize the Board (i) to purchase shares in its own capital, and (ii) to issue and grant rights to subscribe for shares and to limit or exclude pre-emptive rights of shareholders in the event of issuing and granting rights to subscribe for shares. Further information can be found in the Articles.

Issue of shares

In a shareholders resolution dated 16 March 2021, the General Meeting authorised the Board, until 29 September 2022, (i) to issue shares or to grant rights to acquire those shares up to a maximum of 10% of the Company's share capital immediately after settlement of the IPO, (ii) to issue shares up to the amount of shares reflected on by shareholders pursuant to an interim scrip dividend regarding the 2021 financial year, (iii) to exclude pre-emptive rights accruing to shareholders in connection with the aforementioned issuances and (iv) to cause the Company to acquire shares in its share capital at a price up to 110% of its market price on Euronext and up to 10% of the issued capital immediately after settlement of the IPO.

Change of control arrangements

The Company is not a party to material agreements that are in any way subject to or affected by a change of control over the Company following a public offer as referred to in Section 5:70 of the Financial Supervision Act. There are no agreements under which CTP is liable to make any payment to directors on resignation following a public offer as referred to in section 5:70 of the Financial Supervision Act.

Special rights of control

CTP does not have any potential or existing takeover measures.

Agreements with Executive Directors or employees

The severance payments for the Executive Directors have been set at a maximum of 100% of their annual pay.

Conflict of interest and Related Party Transactions

Under the Rules of Procedure and the related party transactions policy that was adopted on 29 March 2021, a conflict of interest must be reported to the SID. The Non-Executive Directors shall determine the consequences of such conflict, if any. In case of a conflict of interest, the director concerned is not allowed to participate in discussions or vote on such matter. If one or more directors have a conflict of interest, the resolution concerned will be voted on if (i) the transaction is entered into on terms that are

customary in the market and in compliance with the law of the relevant jurisdiction, and (ii) resolution is taken with the consent of at least the majority of the Non-Executive Directors if the conflict of interest is of material significance to the Company or the relevant director.

Mr Vos serves as CEO and Executive Director, while he is also an (indirect) majority shareholder. Accordingly, Mr Vos may through his (indirect) vote in the General Meeting support strategies and directions that are in his best interests, which may conflict with the interests of the Company and the other shareholders.

Mr Vos uses a company plane for private purposes, for which he pays a user fee based on commercial benchmarking.

The CTP Group is carefully monitoring and assessing intercompany relationships that are in detail disclosed in section [33] of the notes to the financial statements.

Personal loans

Personal loans, guarantees, or the like are not permitted to be granted to the Executive Directors nor to the Non-Executive Directors, unless (i) in the normal course of business (i.e. when we would be a financial institution), (ii) on terms applicable for the personnel as a whole and (iii) after approval of the Non-Executive Directors.

No personal loans were granted by the Company.

On 22 September 2021, CTP paid its interim dividend over the first half of the year of €0.17 per share, available either in scrip or cash. A total of 93% of CTP shareholders opted to receive the dividend in shares.

In respect of the equity investors, the number of equity analysts that cover the CTP share grew from seven at the time of the Initial Public Offering on 29 March, to nine by year end 2021. An active dialogue is held with a further four equity analysts. In early October, a property tour was organised with seven analysts, of which five are actively covering CTP. The analysts toured various assets of CTP and met with various members of CTP country management in the Czech Republic, Hungary, and Romania.

The engagement with equity investors took place throughout the year, both through one on-one as well as through group calls at investor days, which are regularly organised by CTP's investment banks.

By the end of 2021, nine out of nine analysts hold a "BUY" recommendation on the CTP share, with an average target price of €22.00 per share.

Compliance

The implementation of the CTP compliance programme continued in 2021. The CTP Group finalised an anti-money laundering (AML) law analysis according to the local regulations in all its jurisdictions. The AML programs for obliged entities (or services) were implemented in each country accordingly.

The compliance policies, AML programmes and respective trainings of CTP staff are kept in compliance with the amendments to law and new legislation. CTP currently provides its staff with three core compliance trainings: ethics and compliance; fair competition and dawn raid; and anti-money laundering.

CTP Group has implemented a Code of Conduct and monitors its effectiveness and compliance with it, both on the part of the Board and on the part of its employees through the Group AML & compliance officer. The Executive Directors or the Group AML & compliance officer shall inform the Non-Executive Directors of any findings and observations related to the effectiveness of, and compliance with, the Code of Conduct. CTP Group has established a confidential anonymous whistleblowing system for employees and third parties to report possible non-compliance with the Code of Conduct. There were no concerns raised in 2021. The Code of Conduct is published on the Company's website.

As part of preparation for listing on Euronext Amsterdam N.V. CTP Group has updated its Code of Conduct in March 2021. The changes made are relevant only to the Board and executive committee members. Minor changes were made in the document during the year to reflect changes in its internal whistleblowing system leading to the Group AML & compliance officer.

Related to CTP's listing on Euronext Amsterdam N.V., CTP Group has also updated its insider trading policy in March 2021. This policy was first only relevant to CTP bonds, but now also applies to CTP shares. Being listed also means that CTP Group will be followed more closely by the outside world, in relation to its financial results as well as the professionalism with which CTP conducts its business. Compliance with (new and existing) rules

is a part of that. If the employees suspect misconduct or irregularities within CTP Group, the new whistleblower policy explains how to report these. This policy was updated accordingly in July 2021, reflecting the changes in internal whistleblowing system.

New AML and good practice processes were established within the whole CTP Group: including an annual update and assessment of compliance risks; all new associates certify the Code of Conduct as part of the onboarding process; compliance training initiatives are facilitated by compliance; an AML procedure on know your customer is set for all real estate counterparties and CTP clients (tenants); prior written approval of the Group AML & compliance officer is required for a third party to become CTP's supplier or client.

The Group AML & compliance officer ensures compliance with the market abuse regulation.

The CTP compliance programme has the full support of top management which gives the CTP Group a strong tone from the top with a focus on ethically and sustainably conducting its business.

CTP's compliance department and company secretary supervise compliance with applicable laws and regulations in relation to the disclosure of price-sensitive information.

Responsibility Statement made by the Executive Directors

CTP has identified the main risks it faces, including financial reporting risks. These risks can be found in the Risk Management Chapter. In line with the Code and the Financial Supervision Act. CTP has not provided an exhaustive list of all possible risks. Furthermore, developments that are currently unknown to the Executive Directors or considered to be unlikely may change the future risk profile of CTP. The design of CTP's internal risk management and control systems has been described in the chapter Risk Management. The objective of these systems is to manage, rather than eliminate, the risk of failure to achieve business objectives and the risk of material errors to the financial reporting. Accordingly, these systems can only provide reasonable, but not absolute, assurance against material losses or material errors.

CTP's Executive Directors reviewed and analyzed the main strategic, operational, financial & reporting, and compliance risks to which CTP is exposed, and assessed the design and operating effectiveness of CTP's risk management and internal control systems in the year 2021. The Executive Directors acknowledge that ongoing improvements are needed, and these will be implemented going forward. The outcome of this assessment was shared with the Audit Committee and the Non-Executive Directors and was discussed with our internal and external auditors.

As required by best practice provision 1.4.3 of the Code and section 5:25c(2)(c) of the Financial Supervision Act and based on the foregoing and explanations contained in the chapter Main Risks/Risk Management, the Executive Directors confirm that to their knowledge:

- The report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- These systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies.
- Based on the current situation, it is justified that the financial reporting is prepared on a going concern basis, and
- The report states those material risks and uncertainties that are relevant to the expectation of CTP's continuity for the period of twelve months after the preparation of the report;
- The financial statements for 2021 provide, in accordance with IFRS as adopted by the EU, a true and fair view of the consolidated assets, liabilities, the financial position and the profit or loss of the Company and its consolidated assets/companies as at 31 December, 2021, and of the 2021 consolidated income statement and cash flows of CTP N.V.;
- The Annual Report presents a true and fair view of the situation as of 31 December, 2021, and the state of affairs during the 2021 financial year and the related entities included in its financial statements, together with a description of the main risks faced by the Group.

Amsterdam, 8 March 2022.

Remon L. Vos (CEO) Richard J. Wilkinson (CFO)

A man in a dark suit, white shirt, and dark tie is riding a roller coaster. He is sitting in a car that is painted pink and yellow. He has his fists raised in the air, looking happy and triumphant. The roller coaster track is visible, and there are yellow lights at the bottom. The background is a clear blue sky.

THIS IS
CTPLIFE



We
are
Parkmakers

















CTP
Doksy 2021









CTP CZ
Sport Day Bor
Summer 2021



CTP N.V.
Apollolaan 151
1077 AR Amsterdam
The Netherlands

ANNUAL REPORT

FINANCIAL STATEMENTS

for the year ended 31 December 2021

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Consolidated statement of profit and loss and comprehensive income

Over the period

IN EUR THOUSAND	NOTE	1.1.2021 - 31.12.2021			1.1.2019 - 31.12.2020 *			1.1.2020 - 31.12.2020 *		
		REVENUES	ATTRIBUTABLE EXTERNAL EXPENSES		REVENUES	ATTRIBUTABLE EXTERNAL EXPENSES		REVENUES	ATTRIBUTABLE EXTERNAL EXPENSES	
Rental income	7	334,651			549,921			291,935		
Service charge income	7	31,112			48,261			25,882		
Property operating expenses	9		-38,910			-77,723			-37,148	
NET RENTAL INCOME			326,853			520,459			280,669	
Hotel operating revenue	8	8,779			23,064			5,752		
Hotel operating expenses	8		-11,334			-17,442			-5,897	
NET OPERATING INCOME FROM HOTEL OPERATIONS			-2,555			5,622			-145	
Income from development activities	8	32,824			53,894			49,411		
Expenses from development activities	8		-23,459			-30,911			-26,984	
NET INCOME FROM DEVELOPMENT ACTIVITIES			9,365			22,983			22,427	
TOTAL REVENUES		407,366			675,140			372,980		
TOTAL ATTRIBUTABLE EXTERNAL EXPENSES			-73,703			-126,076			-70,029	
			333,663			549,064			302 951	
NET VALUATION RESULT ON INVESTMENT PROPERTY	19		1,100,571			558,937			152,162	
Other income	10		10,445			13,104			4,010	
Amortization and depreciation	20		-8,447			-20,215			-10,462	
Employee benefits	11		-31,883			-40,141			-22,969	
Impairment of financial assets			-1,078			-694			-685	
Other expenses	12		-26,463			-50,270			-33,121	
NET OTHER INCOME/EXPENSES			-57,426			-98,216			-63,227	
PROFIT/LOSS BEFORE FINANCE COSTS			1,376,808			1,009,785			391,886	
Interest income			1,993			1,535			953	
Interest expense	13		-70,883			-125,553			-68,534	
Other financial expenses	14		-38,120			-27,445			-11,501	
Other financial gains/losses	15		6,892			-67,188			-22,379	
NET FINANCE COSTS			-100,118			-218,651			-101,461	
PROFIT/LOSS BEFORE INCOME TAX			1,276,690			791,134			290,425	
Income tax expense	16		-250,754			-146,449			-37,901	
PROFIT FOR THE PERIOD			1,025,936			644,685			252,524	
OTHER COMPREHENSIVE INCOME										
ITEMS THAT WILL NEVER BE RECLASSIFIED TO PROFIT AND LOSS										
Revaluation of PPE net of tax			7,554			-3,322			-7,347	
ITEMS THAT ARE OR MAY BE RECLASSIFIED TO PROFIT AND LOSS										
Foreign currency translation differences net of tax			-3,742			10,165			8,473	
TOTAL OTHER COMPREHENSIVE INCOME			3,812			6,843			1,126	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1,029,748			651,528			253,650	
PROFIT ATTRIBUTABLE TO:										
Non-controlling interests			--			392			406	
Equity holders of the Company			1,025,936			644,293			252,118	
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:										
Non-controlling interests			--			392			406	
Equity holders of the Company			1,029,748			651,136			253,244	
EARNINGS PER SHARE										
Basic earnings per share			2.68			1.92			0.75	
Diluted earnings per share			2.68			1.92			0.75	

*The consolidated statement of profit and loss and comprehensive income over the period 1.1.2019-31.12.2020 represent the statutory reporting period of CTP N.V. The consolidated statement of profit and loss and comprehensive income over the calendar year 2020 are added for information purposes, refer to the basis of preparation in note 3.

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

Consolidated statement of financial position

IN EUR THOUSAND	NOTE	31 DECEMBER 2021	31 DECEMBER 2020
ASSETS			
Investment property	17	7,575,107	5,386,230
Investment property under development	18	774,203	387,347
Property, plant and equipment	20	110,967	98,884
Intangible assets		2,111	2,418
Trade and other receivables	21	100,739	11,796
Derivative financial instruments	30	126	--
Financial investments		445	521
Long-term receivables from related parties	33	47,124	42,046
Deferred tax assets	31	24,052	14,422
TOTAL NON-CURRENT ASSETS		8,634,874	5,943,664
Trade and other receivables	21	144,082	67,941
Short-term receivables from related parties	33	528	45
Derivative financial instruments	30	46	--
Contract assets		7,039	12,878
Current income tax receivable	31	7,260	2,692
Cash and cash equivalents	22	892,816	419,141
TOTAL CURRENT ASSETS		1,051,771	502,697
TOTAL ASSETS		9,686,645	6,446,361
EQUITY			
Issued capital	23	64,063	53,760
Translation reserve		10,716	14,458
Share premium	23	2,661,979	1,858,460
Retained earnings		1,350,856	324,862
Revaluation reserve		19,216	11,662
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		4,106,830	2,263,202
NON-CONTROLLING INTEREST	25	--	1,031
TOTAL EQUITY		4,106,830	2,264,233
LIABILITIES			
Interest-bearing loans and borrowings from financial institutions	26	1,110,471	2,191,999
Bonds issued	27	3,368,202	1,041,971
Trade and other payables	28	64,591	23,385
Long-term payables to related parties	33	18	34,544
Derivative financial instruments	30	--	27,196
Deferred tax liabilities	31	746,773	504,779
TOTAL NON-CURRENT LIABILITIES		5,290,055	3,823,874
Interest-bearing loans and borrowings from financial institutions	26	20,833	160,288
Bonds issued	27	13,490	--
Trade and other payables	28	237,148	169,006
Short-term payables to related parties	33	--	2,627
Derivative financial instruments	30	--	6,870
Current income tax payables	31	18,289	19,463
TOTAL CURRENT LIABILITIES		289,760	358,254
TOTAL LIABILITIES		5,579,815	4,182,128
TOTAL EQUITY AND LIABILITIES		9,686,645	6,446,361

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

Consolidated statement of changes in equity

Over the period

1.1.2021 - 31.12.2021	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 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		--	--	--	--	1,025,936	1,025,936	--	1,025,936
OTHER COMPREHENSIVE INCOME									
Revaluation of Property, Plant and equipment	20,31	--	--	--	7,554	--	7,554	--	7,554
Foreign currency translation differences		--	-3,742	--	--	--	-3,742	--	-3,742
COMPREHENSIVE INCOME FOR THE PERIOD		--	-3,742	--	7,554	1,025,936	1,029,748	--	1,029,748
OTHER MOVEMENTS									
Share issuance	23	9,763	--	809,572	--	--	819,335	--	819,335
Dividends	23	540	--	-6,053	--	--	-5,513	--	-5,513
Share based payment	29	--	--	--	--	85	85	--	85
Increase of shares without change of control		--	--	--	--	-27	-27	-1,031	-1,058
TOTAL OTHER MOVEMENTS		10,303	--	803,519	--	58	813,880	-1,031	812,849
BALANCE AT 31 DECEMBER 2021		64,063	10,716	2,661,979	19,216	1,350,856	4,106,830	--	4,106,830

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		--	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 Property, Plant and equipment	20,31	--	--	--	-3,322	--	-3,322	--	-3,322
Foreign currency translation differences		--	10,165	--	--	--	10,165	--	10,165
COMPREHENSIVE INCOME FOR THE PERIOD		--	10,165	--	-3,322	644,293	651,136	392	651,528
OTHER MOVEMENTS									
Contribution of 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 N.V.	3c	53,760	--	1,061,695	--	-1,121,305	-5,850	--	-5,850
TOTAL OTHER MOVEMENTS		53,760	--	1,719,539	--	-1,121,305	651,994	--	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 statement of changes in equity over the period 1.1.2019-31.12.2020 represent the statutory reporting period of CTP N.V. The consolidated statement of changes in equity over the calendar year 2020 are added for information purposes, refer to the basis of preparation in note 3.

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		--	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 Property, Plant and equipment	20,31	--	--	--	-7,347	--	-7,347	--	-7,347
Foreign currency translation differences		--	8,473	--	--	--	8,473	--	8,473
COMPREHENSIVE INCOME FOR THE PERIOD		--	8,473	--	-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 N.V.	3c	53,760	--	1,061,695	--	-1,115,803	-348	--	-348
TOTAL OTHER MOVEMENTS		53,760	--	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

*The consolidated statement of changes in equity over the period 1.1.2019-31.12.2020 represent the statutory reporting period of CTP N.V. The consolidated statement of changes in equity over the calendar year 2020 are added for information purposes, refer to the basis of preparation in note 3.

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

Consolidated statement of cash flows

Over the period

IN EUR THOUSAND	NOTE	1.1.2021 - 31.12.2021	1.1.2019 - 31.12.2020 *	1.1.2020-31.12.2020 *
OPERATING ACTIVITIES				
Net result for the year		1,025,936	644,293	252,118
ADJUSTMENTS FOR:				
Net valuation result on investment property	19	-1,100,571	-558,937	-152,162
Amortisation and depreciation		10,121	20,215	10,462
Net interest expense		68,890	121,412	67,581
Change in fair value of derivatives and associated closeout costs	15	-12,127	72,621	40,272
Other changes		1,262	-18,709	-14,680
Change in foreign currency rates		20,055	5,816	-3,775
Income from non-controlling interest		--	392	406
Income tax expense	16	250,754	146,449	37,901
		264,320	433,552	238,123
Decrease/(increase) in trade and other receivables		-50,603	-22,535	31,332
Increase/(decrease) in trade and other payables		3,349	35,035	-13,439
		-47,254	12,500	17,893
Interest paid	26	-45,165	-116,855	-62,272
Interest received		223	953	371
Income taxes paid		-33,066	-20,762	-8,685
CASH FLOWS FROM OPERATING ACTIVITIES		139,058	309,388	185,430
INVESTMENT ACTIVITIES				
Acquisition of investment property		-174,392	-112,804	-64,105
Acquisition of PPE and intangible assets	20	-13,969	-5,460	-2,232
Advances paid for IP and PPE		-96,526	--	--
Proceeds from disposal of investment property and PPE		4,312	21,060	8,950
Acquisition of subsidiaries, net of cash acquired	6	-552,568	-47,494	-27,116
Loans and borrowings provided to related parties		-15,000	-27,080	-27,080
Proceeds from loans and borrowings provided to related parties		3,512	629	629
Proceeds from disposal of subsidiaries, net of cash disposed	6	8,950	1,060	1,060
Development of investment property		-599,566	-681,282	-359,227
CASH FLOWS USED IN INVESTING ACTIVITIES		-1,435,247	-851,371	-469,121
FINANCING ACTIVITIES				
Bonds issued	26	2,479,615	1,041,395	1,041,395
Repayment of interest-bearing loans and borrowings and bonds	26	-2,119,968	-2,597,614	-1,088,814
Proceeds from interest-bearing loans and borrowings	26	677,468	2,785,739	743,657
Loans and borrowings received from related companies	26	--	-245,625	-20,625
Repayment of loans received from related companies	26	-35,968	--	--
Transaction costs related to issuance of new shares	26	-45,344	-53,354	-21,649
Proceeds from the issue of share capital	26	854,238	200	200
Repayment of share premium	26	-34,904	-12,500	-12,500
Paid dividends	26	-5,513	--	--
Payment of lease liabilities	26	-974	-1,041	-541
CASH FLOWS FROM/USED IN FINANCING ACTIVITIES		1,768,650	917,200	641,123
Cash and cash equivalents at 1 January		419,141	46,284	63,821
Net increase in cash and cash equivalents		472,461	375,217	357,432
Cash and cash equivalents reclassified to asset held for sale		--	--	--
Change in foreign currency rates		1,214	-2,360	-2,112
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	22	892,816	419,141	419,141

* The consolidated statement of cash flows over the period 1.1.2019-31.12.2020 represent the statutory reporting period of CTP N.V. The consolidated statement of cash flows over the calendar year 2020 is added for information purposes, refer to the basis of preparation in note 3

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

Notes to the consolidated 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).

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 and Note 6 of these consolidated financial statements for a list of significant Group entities and changes to the Group in 2021 and in period 2019/2020.

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, the Netherlands, Austria and Germany.

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 in 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 exchange, the Company has changed its legal form from B.V. to N.V.

Owner of the Company as at 31 December 2021:

SHAREHOLDERS	NUMBER OF SHARES	SHARE IN VOTING RIGHTS	SHARE IN VOTING RIGHTS
CTP HOLDING B.V.	332,813,402	83.12%	83.12%
INDIVIDUAL SHAREHOLDERS	67,579,408	16.88%	16.88%
	400,392,810	100.00%	100.00%

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

Board of Directors as at 31 December 2021:

EXECUTIVE DIRECTORS:	Remon L. Vos
	Richard J. Wilkinson
NON-EXECUTIVE DIRECTORS:	Susanne Eickermann-Riepe
	Barbara Knoflach
	Gerard van Kesteren
	Pavel Trenka

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 2021 during the year 2022 as follows:

IN EUR THOUSAND	2021
Current liabilities as at 31 December 2021	289,760
Current assets excluding cash and cash equivalents as at 31 December 2021	158,955
FUNDS REQUIRED IN 2021 TO COVER THE SHORT-TERM LIQUIDITY NEED	130,805
Available cash as at 31 December 2021	892,816
Expected net rental income available for repayment current Interest-bearing loans and borrowings to be received in 2022	437,042
Expected drawdowns of loans and borrowings from financial institutions under existing loan facilities	407,988
Revolving facility *)	--
EXPECTED FUNDS TO BE RECEIVED IN 2022 TO COVER THE SHORT-TERM LIQUIDITY NEED	1,737,846

*) The Company has a EUR 400 million revolving credit facility (2020: EUR 100 million) for a three-year period. The Company does not expect a drawdown either partial or for the full amount under this facility in 2022.

Based on the cash-flow projections prepared for the year 2022, 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 has not identified significant going concern risks and therefore believe that it is appropriate to prepare the consolidated financial statements on a going concern basis as at 31 December 2021 and no material uncertainty exists with respect to going concern of the Group as at 31 December 2021.

3. Basis of preparation of consolidated financial statements

a) Statement of compliance

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 8 March 2022.

b) Financial reporting and comparative period

Current financial year

CTP N.V. has a 12 months financial year which ended at the balance sheet date of 31 December 2021.

Prior financial year

CTP N.V. was founded on 21 October 2019 and had, according to the articles of association, a financial year which ended at the balance sheet date of 31 December 2020.

As CTP N.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 prior financial year (2019-2020) of CTP N.V. covers the period 1 January 2019 up to and included 31 December 2020.

As the comparative figures over 2019-2020 cover 24 months, these are not comparable with current financial year 2021 which covers 12 months. For information purposes a breakdown of the extended financial year (2019-2020) into the 12 month period for the year 2020 was prepared.

c) Common control transactions

CTP N.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.

Common control transactions in current financial year (2021)

There were no significant common control transactions in current financial year.

Common control transactions in prior financial year (2019-2020)

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 N.V. and were under the common control of their ultimate shareholder Multivest B.V. which is also the ultimate shareholder of CTP N.V. for all period presented. As mentioned in the previous paragraph CTP N.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 N.V." reflects the movements to arrive at the share capital and share premium of CTP N.V.

In the movement schedule of equity the line "share issuance and formation of CTP N.V." reflects the issuance of the new shares of CTP N.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 N.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 2021

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 2021. The nature and the effect of these changes are disclosed below.

- **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.

Since the Group had no transactions for which the benchmark rate had been replaced with an alternative benchmark rate as at 31 December 2021, there is no impact on the Group's financial statements opening equity balances as a result of retrospective application.

e) Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2021 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:

- **Annual Improvements to IFRS Standards 2018-2020** – Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41
- **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.

- **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.

- **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.

- **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.

- **Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)** – the Board has issued amendments on the application of materiality to disclosure of accounting policies.

- **Definition of Accounting Estimates (Amendments to IAS 8)** – the amendment clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates.

- **Deferred Tax related to Assets and Liabilities arising from single transaction (Amendment to IAS 12)** – the amendment clarify how companies should account for deferred tax on certain transactions – e.g. leases and decommissioning provisions.

- **COVID-19- Related rent concessions beyond 30 June 2021 (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

- **Reference to the Conceptual Framework (Amendments to IFRS3)**

- **IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts – IFRS 17** introduces a new measurement model for insurance contracts.

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)
- CTP Invest EOOD with functional currency Bulgarian lev (BGN),
- CTP Invest Immobilien GmbH 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.

The Group applies recognition exemption of Deferred tax, that arises from the initial recognition of an asset or liability in a transaction that is not a business combination. Deferred tax from subsequent asset revaluation is recognised in the consolidated financial statements.

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 consolidation level

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 valuer 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 2021 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 2021. 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 valuer 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.

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

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 Groups 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.

Share premium
The share premium concerns the income from the issuing of shares in so far as it exceeds the nominal value of the shares (above par income). Share premium is presented net of IPO costs incurred in process of shares emission.

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).

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 2021. The resulting EPS data is pro forma rather than historical but is comparable over the years/period presented.

m) Share based payment

Under the CTP N.V. Long Term Incentive Plan ("the LTIP"), CTP N.V. provides share-based benefits to directors of the Company in the form conditional share awards over the Company's ordinary shares.

The fair value of the awards granted under the LTIP is recognised as an employee benefits expense, with a corresponding increase in equity (Retained earnings). The total amount to be expensed is determined by reference to the fair value of the awards granted, including the impact of any market performance conditions and non-vesting conditions. Service conditions and any non-market performance vesting conditions are taken into account when estimating the number of awards expected to vest.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of awards that are expected to vest based on the service conditions and the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

n) 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.

o) 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.

p) 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.

q) 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.

r) 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.

s) Expenses

(i) Attributable external expenses

Attributable external expenses consist 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.

t) 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 2021 and 2019/2020 were as follows:

COUNTRY	2021	2019/2020
AUSTRIA	25.00%	25.00%
CZECH REPUBLIC	19.00%	19.00%
GERMANY	29.48%	29.48%
HUNGARY	9.00%	9.00%
NETHERLANDS	25.00%	25.00%
POLAND	19.00%	19.00%
ROMANIA	16.00%	16.00%
SERBIA	15.00%	15.00%
SLOVAKIA	21.00%	21.00%
UKRAINE	--	18.00%
BULGARIA	10.00%	10.00%
SLOVENIA	19.00%	19.00%

Deferred tax is not recognized 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

u) 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.

v) 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, The Netherlands 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, The Netherlands, 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
THE NETHERLANDS	Industrial property, Development
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 12-month period ended 31 December 2021 are as follows:

IN EUR THOUSAND	CZECH REPUBLIC	HUNGARY	ROMANIA	SLOVAKIA	NETHER- LANDS	OTHER	HOTEL SEGMENT	TOTAL SEGMENTS	INTER- SEGMENT ELIMINA- TIONS	TOTAL
Rental income	204,345	31,110	60,491	25,821	--	12,884	--	334,651	--	334,651
Service charge income	15,691	3,888	7,957	2,802	--	774	--	31,112	--	31,112
Property operating expenses	-20,563	-5,955	-6,679	-4,240	-115	-1,159	-199	-38,910	--	-38,910
NET RENTAL INCOME	199,473	29,043	61,769	24,383	-115	12,499	-199	326,853	--	326,853
Hotel operating revenue	--	--	--	--	--	--	8,779	8,779	--	8,779
Hotel operating expenses	--	--	--	--	--	--	-11,334	-11,334	--	-11,334
NET OPERATING INCOME FROM HOTEL OPERATIONS	--	--	--	--	--	--	-2,555	-2,555	--	-2,555
Income from development activities	22,250	1,104	--	720	--	8,750	--	32,824	--	32,824
Expenses from development activities	-15,733	-738	--	-386	--	-6,602	--	-23,459	--	-23,459
NET INCOME FROM DEVELOPMENT ACTIVITIES	6,517	366	--	334	--	2,148	--	9,365	--	9,365
TOTAL REVENUES	242,286	36,102	68,448	29,343	--	22,408	8,779	407,366	--	407,366
TOTAL ATTRIBUTABLE EXTERNAL EXPENSES	-36,296	-6,693	-6,679	-4,626	-115	-7,761	-11,533	-73,703	--	-73,703
NET VALUATION RESULT ON INVESTMENT PROPERTY	733,943	123,310	110,458	100,271	-8,360	40,949	--	1,100,571	--	1,100,571
Other income	16,836	120	440	264	1,560	360	21	19,601	-9,156	10,445
Amortization and depreciation	-7,622	-160	-329	-62	-18	-256	--	-8,447	--	-8,447
Employee benefits	-13,415	-3,335	-4,529	-1,955	-6,083	-2,566	--	-31,883	--	-31,883
Impairment of financial assets	-466	--	-691	79	--	--	--	-1,078	--	-1,078
Other expenses	-13,732	-3,858	-5,681	-1,761	-3,272	-7,298	-17	-35,619	9,156	-26,463
NET OTHER INCOME/EXPENSES	-18,399	-7,233	-10,790	-3,435	-7,813	-9,760	4	-57,426	--	-57,426
NET PROFIT/LOSS BEFORE FINANCE COSTS	921,534	145,486	161,437	121,553	-16,288	45,836	-2,750	1,376,808	--	1,376,808
Interest income	36	3	--	--	63,513	--	78	63,630	-61,637	1,993
Interest expense	-46,528	-8,400	-25,623	-5,897	-39,260	-6,114	-698	-132,520	61,637	-70,883
Other financial expenses	-14,082	-2,451	-3,924	-229	-17,220	-140	-74	-38,120	--	-38,120
Other financial gains/losses	-2,142	12,410	1,065	-8	-3,592	-936	95	6,892	--	6,892
NET FINANCE COSTS	-62,716	1,562	-28,482	-6,134	3,441	-7,190	-599	-100,118	--	-100,118
PROFIT/LOSS BEFORE INCOME TAX	858,818	147,048	132,955	115,419	-12,847	38,646	-3,349	1,276,690	--	1,276,690
Income tax expense	-183,169	-13,743	-21,868	-24,636	5,692	-13,556	526	-250,754	--	-250,754
PROFIT FOR THE PERIOD	675,649	133,305	111,087	90,783	-7,155	25,090	-2,823	1,025,936	--	1,025,936
PROFIT ATTRIBUTABLE TO:										
Non-controlling interests	--	--	--	--	--	--	--	--	--	--
Equity holders of the Company	675,649	133,305	111,087	90,783	-7,155	25,090	-2,823	1,025,936	--	1,025,936

Assets and liabilities by segments as at 31 December 2021 are as follows:

IN EUR THOUSAND	CZECH REPUBLIC	HUNGARY	ROMANIA	SLOVAKIA	NETHER- LANDS	OTHER	HOTEL SEGMENT	TOTAL SEGMENTS	INTER SEGMENT ELIMINA- TIONS	TOTAL
ASSETS										
Investment property	4,517,045	758,453	1,326,691	595,995	62,091	314,832	--	7,575,107	--	7,575,107
Investment property under development	201,175	89,334	62,950	48,621	285,095	87,028	--	774,203	--	774,203
Property, plant and equipment	46,280	662	659	223	219	3,670	59,254	110,967	--	110,967
intangible assets	2,038	--	1	--	41	26	5	2,111	--	2,111
Financial investments	324	--	--	--	135	-14	--	445		445
Trade and other receivables	51,494	10,745	1,123	2,763	242	34,372	--	100,739	--	100,739
Financial derivatives	--	126	--	--	--	--	--	126	--	126
Receivables from related parties	4,458	--	--	--	3,523,976	--	--	3,528,434	-3,481,310	47,124
Deferred tax assets	10,709	71	2,008	1,368	7,595	1,858	443	24,052	--	24,052
TOTAL NON-CURRENT ASSETS	4,833,523	859,391	1,393,432	648,970	3,879,394	441,772	59,702	12,116,184	-3,481,310	8,634,874
Trade and other receivables	44,137	19,631	24,680	12,282	17,701	24,538	1,113	144,082	--	144,082
Short-term receivables due from related parties	7,337	--	--	1,881	24,535	--	--	33,753	-33,225	528
Financial derivatives	--	46	--	--	--	--	--	46	--	46
Contract assets	7,011	--	--	--	--	--	28	7,039	--	7,039
Current income tax receivable	5,732	73	1,046	159	10	240	--	7,260	--	7,260
Assets held for sale	--	--	--	--	--	--	--	--	--	--
Cash and cash equivalents	30,721	59,545	6,302	5,386	772,807	13,726	4,329	892,816	--	892,816
TOTAL CURRENT ASSETS	94,938	79,295	32,028	19,708	815,053	38,504	5,470	1,084,996	-33,225	1,051,771
TOTAL ASSETS	4,928,461	938,686	1,425,460	668,678	4,694,447	480,276	65,172	13,201,180	-3,514,535	9,686,645
TOTAL EQUITY	2,005,701	350,842	473,608	275,803	896,078	70,092	34,706	4,106,830	--	4,106,830
Liabilities										
Interest-bearing loans and borrowings from financial institutions	587,663	58,380	--	89,385	373,077	1,966	--	1,110,471	--	1,110,471
Bond issued	--	--	--	-	3,368,202	--	--	3,368,202	--	3,368,202
Trade and other payables	24,047	10,462	11,829	1,169	10,762	2,941	3,381	64,591	--	64,591
Long-term payables to related parties	1,566,880	467,679	841,305	232,174	15	354,463	18,812	3,481,328	-3,481,310	18
Financial derivatives	--	--	--	--	--	--	--	--	--	--
Deferred tax liabilities	579,754	29,526	65,597	50,329	2,581	16,719	2,267	746,773	--	746,773
Total non-current liabilities	2,758,344	566,047	918,731	373,057	3,754,637	376,089	24,460	8,771,365	-3,481,310	5,290,055
Interest-bearing loans and borrowings from financial institutions	3,587	2,780	--	3,926	10,088	452	--	20,833	--	20,833
Bonds issued	--	--	--	--	13,490	--	--	13,490	--	13,490
Trade and other payables	152,248	13,853	25,078	14,237	16,707	13,285	1,740	237,148	--	237,148
Short-term payables to related parties	--	4,152	7,450	787	--	16,644	4,192	33,225	-33,225	--
Financial derivatives	--	--	--	--	--	--	--	--	--	--
Current income tax payables	8,581	1,012	593	868	3,447	3,714	74	18,289	--	18,289
Provisions	--	--	--	--	--	--	--	--	--	--
TOTAL CURRENT LIABILITIES	164,416	21,797	33,121	19,818	43,732	34,095	6,006	322,985	-33,225	289,760
TOTAL LIABILITIES	2,922,760	587,844	951,852	392,875	3,798,369	410,184	30,466	9,094,350	-3,514,535	5,579,815
TOTAL EQUITY AND LIABILITIES	4,928,461	938,686	1,425,460	668,678	4,694,447	480,276	65,172	13,201,180	-3,514,535	9,686,645

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

IN EUR THOUSAND	CZECH REPUBLIC	HUNGARY	ROMANIA	SLOVAKIA	NETHER- LANDS	OTHER	HOTEL SEGMENT	TOTAL SEGMENTS	INTER- SEGMENT ELIMINA- TIONS	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	--	-925	-789	-77,723	--	-77,723
NET RENTAL INCOME	348,648	40,223	83,538	38,412	--	10,427	-789	520,459	--	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	--	--	--	--	--	--	5,622	5,622	--	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	--	--	226	--	-87	--	22,983	--	22,983
TOTAL REVENUES	438,479	53,156	100,953	45,823	--	13,665	23,064	675,140	--	675,140
TOTAL ATTRIBUTABLE EXTERNAL EXPENSES	-66,987	-12,933	-17,415	-7,185	--	-3,325	-18,231	-126,076	--	-126,076
NET VALUATION RESULT ON INVESTMENT PROPERTY	320,560	101,617	89,745	32,143	--	14,872	--	558,937	--	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	-103	-1,502	--	-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	-8,161	-6,078	-5,020	-57,415	7,145	-50,270
NET OTHER INCOME/EXPENSES	-43,676	-11,812	-13,346	-4,499	-8,264	-7,803	-8,816	-98,216	--	-98,216
NET PROFIT/LOSS BEFORE FINANCE COSTS	648,376	130,028	159,937	66,282	-8,264	17,409	-3,983	1,009,785	--	1,009,785
Interest income	5,111	20	1	--	10,443	7,187	518	23,280	-21,745	1,535
Interest expense	-81,435	-11,392	-34,237	-9,804	-6,214	-2,479	-1,737	-147,298	21,745	-125,553
Other financial expenses	-17,222	-1,366	-4,552	-1,626	-1,244	-1,028	-407	-27,445	--	-27,445
Other financial gains/losses	-64,970	-4,262	1,910	954	-105	-479	-236	-67,188	--	-67,188
NET FINANCE COSTS	-158,516	-17,000	-36,878	-10,476	2,880	3,201	-1,862	-218,651	--	-218,651
PROFIT/LOSS BEFORE INCOME TAX	489,860	113,028	123,059	55,806	-5,384	20,610	-5,845	791,134	--	791,134
Income tax expense	-102,975	-10,978	-14,438	-14,177	-1,866	-2,894	879	-146,449	--	-146,449
PROFIT FOR THE PERIOD	386,885	102,050	108,621	41,629	-7,250	17,716	-4,966	644,685	--	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	7,250	19,044	-4,966	644,293	--	644,293

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

IN EUR THOUSAND	CZECH REPUBLIC	HUNGARY	ROMANIA	SLOVAKIA	NETHER- LANDS	OTHER	HOTEL SEGMENT	TOTAL SEGMENTS	INTER SEGMENT ELIMINA- TIONS	TOTAL
ASSETS										
Investment property	3,543,874	37,820	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	-2	742	--	11,796	--	11,796
Financial derivatives	--	--	--	--	--	--	--	--	--	--
Financial investments	326	--	--	--	195	--	--	521	--	521
Receivables from related parties	8,078	--	--	--	1,142,029	--	--	1,150,107	-1,108,061	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	1,142,222	181,486	60,243	7,051,725	-1,108,061	5,943,664
Trade and other receivables	29,484	8,261	19,613	2,690	599	6,594	700	67,941	--	67,941
Short-term receivables due from related parties	46,686	--	--	1,914	6,279	--	49	54,928	-54,883	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
Assets held for sale	--	--	--	--	--	--	--	--	--	--
Cash and cash equivalents	26,379	15,864	12,234	5,010	313,967	42,584	3,103	419,141	--	419,141
TOTAL CURRENT ASSETS	114,504	24,230	33,317	9,795	320,845	50,892	3,997	557,580	-54,883	502,697
TOTAL ASSETS	3,966,929	470,083	1,015,495	397,113	1,463,067	232,378	64,240	7,609,305	-1,162,944	6,446,361
TOTAL EQUITY	1,517,530	216,215	309,403	114,193	19,866	52,113	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	--	137,550	19,785	1,142,605	-1,108,061	34,544
Financial derivatives	25,408	902	886	--	--	--	--	27,196	--	27,196
Provisions	--	--	--	--	--	--	--	--	--	--
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	1,426,977	144,273	25,454	4,931,935	-1,108,061	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	--	--	--	--	--	--	--	--	--	--
Trade and other payables	107,884	9,975	26,008	8,166	1,251	13,937	1,785	169,006	--	169,006
Short-term payables to related parties	26,900	1,591	5,384	1,066	647	19,926	1,997	57,511	-54,883	2,627
Financial derivatives	5,945	227	698	--	--	--	--	6,870	--	6,870
Current income tax payables	14,158	237	785	196	1,866	2,129	91	19,463	--	19,463
Liabilities associated with assets held for sale	--	--	--	--	--	--	--	--	--	--
Provisions	--	--	--	--	--	--	--	--	--	--
TOTAL CURRENT LIABILITIES	200,270	18,351	70,321	68,106	16,224	35,992	3,873	413,137	-54,883	358,254
TOTAL LIABILITIES	2,449,399	253,868	706,092	282,920	1,443,201	180,265	29,327	5,345,072	-1,162,944	4,182,128
TOTAL EQUITY AND LIABILITIES	3,966,929	470,083	1,015,495	397,113	1,463,067	232,378	64,240	7,609,305	-1,162,944	6,446,361

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

IN EUR THOUSAND	CZECH REPUBLIC	HUNGARY	ROMANIA	SLOVAKIA	NETHER- LANDS	OTHER	HOTEL SEGMENT	TOTAL SEGMENTS	INTER- SEGMENT ELIMINA- TIONS	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	--	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	--	--	--	--	--	--	-145	-145	--	-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	--	--	226	--	-87	--	22,427	--	22,427
TOTAL REVENUES	248,074	28,848	55,281	25,587	--	9,438	5,752	372,980	--	372,980
TOTAL ATTRIBUTABLE EXTERNAL EXPENSES	-42,430	-6,556	-7,943	-3,985	--	-2,881	-6,234	-70,029	--	-70,029
NET VALUATION RESULT ON INVESTMENT PROPERTY	62,577	53,092	22,681	5,037	--	8,775	--	152,162	--	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	-103	-932	--	-22,969	--	-22,969
Impairment of financial assets	-435	--	-146	-99	--	--	-5	-685	--	-685
Other expenses	-13,290	-3,758	-5,682	-1,308	-7,580	-2,612	-4,782	-39,012	5,891	-33,121
NET OTHER INCOME/EXPENSES	-29,856	-5,534	-8,795	-2,297	-7,683	-2,336	-6,726	-63,227	--	-63,227
NET PROFIT/LOSS BEFORE FINANCE COSTS	238,365	69,850	61,224	24,342	-7,683	12,996	-7,208	391,886	--	391,886
Interest income	2,470	13	--	--	10,443	1	197	13,124	-12,171	953
Interest expense	-42,091	-5,860	-18,198	-5,329	-6,214	-2,342	-671	-80,705	12,171	-68,534
Other financial expenses	-4,304	-744	-2,863	-1,133	-1,244	-978	-235	-11,501	--	-11,501
Other financial gains/losses	-23,033	-2,496	2,744	657	65	-170	-146	-22,379	--	-22,379
NET FINANCE COSTS	-66,958	-9,087	-18,317	-5,805	3,050	-3,489	-855	-101,461	--	-101,461
PROFIT/LOSS BEFORE INCOME TAX	171,407	60,763	42,907	18,537	-4,633	9,507	-8,063	290,425	--	290,425
Income tax expense	-24,986	-6,765	-662	-4,081	-1,866	-935	1,394	-37,901	--	-37,901
PROFIT FOR THE PERIOD	146,421	53,998	42,245	14,456	-6,499	8,572	-6,669	252,524	--	252,524
PROFIT ATTRIBUTABLE TO:										
Non-controlling interests	-406	--	--	--	--	--	--	-406	--	-406
Equity holders of the Company	146,015	53,998	42,245	14,456	-6,499	8,572	-6,669	252,118	--	252,118

6. Changes in the Group Structure

Current financial year

In 2021, the Group has acquired the below mentioned subsidiaries:

SUBSIDIARY	COUNTRY	ACQUISITION DATE
Amsterdam Logistic Cityhub B.V.	The Netherlands	12 August 2021
CTP Mu B.V.	The Netherlands	29 December 2021
CTPark Náместovo, spol. s r.o.	Slovakia	22 December 2021
Office Campus Real Estate Kft.	Hungary	23 June 2021
CTPark Twenty Three Kft.	Hungary	25 November 2021
CTPark Twenty Five Kft.	Hungary	23 December 2021
CTPark Twenty Six Kft.	Hungary	23 December 2021
CTPark Twenty Seven Kft.	Hungary	23 December 2021
CTPark Twenty Four Kft.	Hungary	31 December 2021
CTPark Oradea North SRL	Romania	9 September 2021
CTPark Arad North SRL	Romania	9 September 2021
CTPark Sibiu East SRL	Romania	9 September 2021
CTPark Craiova East SRL	Romania	9 September 2021
CTPark Bucharest South II SRL	Romania	30 September 2021
CTPark Brasov West SRL	Romania	30 September 2021
CTPark Timisoara East SRL	Romania	30 September 2021
CTPark Brasov SRL	Romania	30 September 2021
Project Vrajdebna EOOD	Bulgaria	2 August 2021
CTPark Kappa EOOD	Bulgaria	9 August 2021
CTPark Lambda EOOD	Bulgaria	30 September 2021
PŘÍDÁNKY SPV, s.r.o.	Czech Republic	29 June 2021
RENWON a.s.	Czech Republic	16 August 2021
CTP Property Alpha d.o.o. Beograd-Novi Beograd	Serbia	3 March 2021

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

IN EUR THOUSAND	THE NETH- ERLANDS	SLOVAKIA	ROMANIA	HUNGARY	BULGARIA	CZECH REPUBLIC	SERBIA	TOTAL
Investment property	37,285	80,795	147,120	111,949	38,046	25,257	20,031	460,483
Investment property under development	213,131	1,130	10,522	19,255	--	--	--	244,038
Property, plant & equipment	--	--	1	--	--	--	--	1
Intangible assets	12	--	--	--	--	--	--	12
Cash and cash equivalents	1,422	906	57,422	5,935	880	467	11	67,043
Deferred tax asset	12	1,368	--	--	24	--	--	1,404
Trade and other receivables	65	4,358	5,978	2,649	226	326	2	13,603
TOTAL ASSETS	251,926	88,557	221,043	139,788	39,176	26,050	20,044	786,584
Interest-bearing loans and borrowings from financial institutions	--	-26,292	-39,575	--	--		--	-65,867
Deferred tax liability	-2,121	--	--	--	--	--	--	-2,121
Trade and other liabilities	-9,684	-1,531	-20,282	-2,471	-67	-170	-22	-34,227
TOTAL LIABILITIES	-11,805	-27,823	-59,857	-2,471	-67	-170	-22	-102,215
NET ASSETS ACQUIRED	240,121	60,734	161,186	137,317	39,109	25,880	20,022	684,369
Consideration paid	-199,107	-60,734	-138,582	-137,317	-39,109	-24,740	-20,022	-619,611
Consideration not settled till period end	-41,014	--	-22,604	--	--	-1,140	--	-64,758
NET CASH OUTFLOW	-197,685	-59,828	-81,160	-131,382	-38,229	-24,273	-20,011	-552,568

The following most significant transactions took place in 2021:

IN EUR THOUSAND	AMSTERDAM LOGISTIC CITYHUB B.V. (NL)	CTP MU B.V. (NL)	CTPARK NÁMESTOVO, SPOL. S R.O. (SK)
Investment property	--	37,285	80,795
Investment property under development	213,131	--	1,130
Property, plant & equipment	--	--	--
Intangible assets	12	--	--
Cash and cash equivalents	1,422	--	906
Deferred tax asset	12	--	1,368
Trade and other receivables	65	--	4,358
TOTAL ASSETS	214,641	37,285	88,556
Interest-bearing loans and borrowings from financial institutions	--	--	-26,292
Deferred tax liability	--	-2,121	--
Trade and other liabilities	-9,521	-163	-1,530
TOTAL LIABILITIES	-9,521	-2,284	-27,822
NET ASSETS ACQUIRED	205,120	35,001	60,734
Consideration paid	-164,106	-35,001	-60,734
Consideration not settled till period end	-41,014	--	--
NET CASH OUTFLOW	-162,685	-35,001	-59,827

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 2021, the subsidiaries CTPark České Budějovice, spol. s r.o. and CTPark České Budějovice II, spol. s r.o. were disposed outside of the Group for the consideration paid of EUR 8,950 thousand.

Prior financial year

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 33 Subsidiaries.

In 2020, the Group has acquired 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 of 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.

7. Gross rental income

IN EUR THOUSAND	2021	1.1.2019 - 31.12.2020	2020
Industrial	287,328	457,309	240,905
Office	32,531	57,263	31,061
Retail	568	1,842	825
Other	14,224	33,507	19,144
TOTAL RENTAL INCOME	334,651	549,921	291,935
Service charge income	31,112	48,261	25,882
TOTAL GROSS RENTAL INCOME	365,763	598,182	317,817

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	2021	1.1.2019 - 31.12.2020	2020
Czech Republic	220,036	387,092	201,201
Romania	68,448	100,984	55,281
Hungary	34,998	53,156	28,849
Slovakia	28,623	45,598	25,361
Serbia	8,560	4,332	3,539
Poland	2,510	3,704	1,918
Bulgaria	1,729	27	27
Germany	708	2,982	1,506
Austria	151	307	135
TOTAL GROSS RENTAL INCOME	365,763	598,182	317,817

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	2021			1.1.2019 - 31.12.2020			2020		
	REVENUES	ATTRIB-UTABLE EXTERNAL EXPENSES		REVENUES	ATTRIB-UTABLE EXTERNAL EXPENSES		REVENUES	ATTRIB-UTABLE EXTERNAL EXPENSES	
Hotel operating revenue	8,779			23,064			5,752		
Hotel operating expenses		-11,334			-17,442			-5,897	
NET OPERATING INCOME FROM HOTEL OPERATIONS			-2,555			5,622			-145
Income from development activities	32,824			53,894			49,411		
Expenses from development activities		-23,459			-30,911			-26,984	
NET INCOME FROM DEVELOPMENT ACTIVITIES			9,365			22,983			22,427
TOTAL REVENUES FROM CONTRACT WITH CUSTOMERS	41,603			76,958			55,163		
TOTAL EXTERNAL EXPENSES RELATED TO CONTRACT WITH CUSTOMERS		-34,793			-48,353			-32,881	
NET INCOME FROM CONTRACT WITH CUSTOMERS			6,810			28,605			22,282

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.

9. Property operating expenses

IN EUR THOUSAND	2021	1.1.2019 - 31.12.2020	2020
Maintenance and repairs	-21,383	-45,189	-22,030
Park Management expenses	-8,424	-17,370	-7,664
Real estate tax	-6,143	-10,785	-5,337
Insurance	-2,342	-3,374	-1,693
Other	-618	-1,005	-424
TOTAL PROPERTY OPERATING EXPENSES	-38,910	-77,723	-37,148

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	2021	1.1.2019 - 31.12.2020	2020
Gains from sale of assets	2,963	5,842	--
Income from sale of electricity	3,236	6,577	3,326
Other income	4,246	685	684
TOTAL OTHER INCOME	10,445	13,104	4,010

Other income consists mainly from reverse bonus from property insurance and income from assigned receivables.

11. Employee benefits

IN EUR THOUSAND	2021	1.1.2019 - 31.12.2020	2020
Wages and salaries	-24,140	-30,586	-17,386
Social security contributions	-4,604	-6,603	-3,791
Other personnel expenses	-3,139	-2,952	-1,792
TOTAL EMPLOYEE BENEFITS	-31,883	-40,141	-22,969

The average full time equivalent of employees in 2021 was 463 (2020 – 379) and all except 7 are working outside the Netherlands.

WEIGHTED AVERAGE NUMBER OF EMPLOYEES PER SEGMENTS	2021	2020
Czech Republic	258	233
Romania	75	61
Hungary	55	40
Slovakia	36	26
Other	39	19
TOTAL EMPLOYEE NUMBER	463	379

The number of equivalent employees working full-time as at 31 December 2021 was 520 (2020 – 394).

12. Other expenses (including administrative expenses)

IN EUR THOUSAND	2021	1.1.2019 - 31.12.2020	2020
Legal, tax and audit	-7,788	-10,862	-7,573
Travel expenses	-3,938	-5,000	-2,959
Advertising and promotion expenses	-2,454	-4,587	-2,410
Telecommunication expenses	-2,008	-3,230	-1,847
Fee for real estate consultants and brokers	-1,872	-4,863	-2,575
Energy and material consumption	-1,642	-3,091	-1,645
Receivables written off	-1,133	-4,088	-2,805
Loss from sale of assets	-730	-933	-933
Impairment losses on non-financial assets	-584	-4,993	-4,993
Taxes and charges	-582	-3,135	-1,881
Penalties	-516	-2,011	-1,058
Rent	-379	-2,366	-866
Other	-2,837	-1,111	-1,576
TOTAL OTHER EXPENSES	-26,463	-50,270	-33,121

Other expenses include costs for insurance, gifts and donations.

13. Interest expense

IN EUR THOUSAND	2021	1.1.2019 - 31.12.2020	2020
Bank interest expense	-25,386	-94,122	-48,689
Interest expense from liabilities due from related parties	-385	-5,518	-2,108
Interest expense from financial derivative instruments	-5,469	-14,140	-8,255
Arrangement fees	-13,523	-8,091	-5,800
Interest expense from bonds issued	-26,120	-3,682	-3,682
INTEREST EXPENSE	-70,883	-125,553	-68,534

In 2021, the arrangement fees include one off release of arrangement fee related to repaid bank loans of EUR 12,385 thousand (2020 – EUR 0 thousand).

14. Other financial expenses

IN EUR THOUSAND	2021	1.1.2019 - 31.12.2020	2020
Bank fees	-4,563	-8,468	-5,065
Financing fees	-33,061	-18,730	-6,358
Other financial expenses	-496	-247	-78
OTHER FINANCIAL EXPENSES	-38,120	-27,445	-11,501

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 (refer to Note 27).

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).

15. Other financial gains/(losses)

IN EUR THOUSAND	2021	1.1.2019 - 31.12.2020	2020
Change in FMV of derivatives and associated close out costs	12,127	-73,266	-40,272
Foreign exchange gains/(losses)	-5,306	5,983	17,866
Other financial gains/ (losses)	71	95	27
OTHER FINANCIAL GAINS/(LOSSES)	6,892	-67,188	-22,379

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 2021 amounted to EUR 22,599 thousand (2020 – 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	2021	1.1.2019 - 31.12.2020	2020
Current tax income/(expense) related to			
Current year	-25,735	-41,063	-23,736
Prior period	-2,669	-2,045	-1,562
TOTAL	-28,404	-43,108	-25,298
DEFERRED TAX EXPENSE			
Deferred tax expense	-222,350	-103,341	-12,603
TOTAL	-222,350	-103,341	-12,603
TOTAL INCOME TAX EXPENSE IN STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME	-250,754	-146,449	-37,901

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

IN EUR THOUSAND	2021		1.1.2019 - 31.12.2020		2020	
	TAX BASE	TAX	TAX BASE	TAX	TAX BASE	TAX
Profit / Loss before income tax	1,276,690	319,172	791,134	197,783	290,425	72,606
Company's domestic tax rate	25.0%		25.0%		25.0%	
Tax non-deductible expenses	26,701	6,675	96,588	24,147	31,847	7,962
Tax exempt income	-9,439	-2,360	-12,770	-3,193	-11,795	-2,949
Income tax adjustment for prior years	10,676	2,669	9,720	2,430	9,720	2,430
Effect of unrecognised deferred tax asset related to tax losses (including current year losses)	123	31	--	--	--	--
Effect of tax rates in foreign jurisdictions	--	-98,410	--	-55,443	--	-21,075
Other items	91,905	22,976	-77,101	-19,275	-84,294	-21,073
TAX BASE	1,396,656	250,754	807,570	146,449	235,903	37,901
EFFECTIVE INCOME TAX RATE	19.6%		18%		16%	

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

17. Investment property

IN EUR THOUSAND	2021	2020
BUILDINGS AND LAND	7,048,269	5,060,285
industrial	6,445,781	4,462,367
office	549,300	550,937
retail and other	53,188	46,981
Landbank	526,838	325,945
TOTAL	7,575,107	5,386,230

IN EUR THOUSAND	OWNED BUILDINGS AND LAND	LANDBANK	RIGHT-OF-USE 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	362,701	-13,144	--	349,557
Transfer from/to owned buildings and land	22,548	-22,548	--	--
Acquisitions	495,376	87,625	--	583,001
Additions / Disposals	341,693	105,536	--	447,229
Net valuation result	765,666	43,424	--	809,090
BALANCE AT 31 DECEMBER 2021	7,046,252	526,838	2,017	7,575,107

IN EUR THOUSAND	OWNED BUILDINGS AND LAND	LANDBANK	RIGHT-OF-USE 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 2021 relate to completed construction of industrial properties in Plzeň, 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 and Vecses in Hungary and in Kragujevac in Serbia.

Disposal of investment property in 2021 relate to sale of properties in Czech Republic to external partners.

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.

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.

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 prepared by independent external valuer as at 31 December 2021.

The table below presents the portion of the investment property portfolio as at 31 December 2021 valued by external valuer:

IN EUR THOUSAND	2021
Investment property portfolio valued by external valuer	7,364,990
Investment property portfolio at acquisition value	210,117
TOTAL	7,575,107

Valuation

During 2021 the Group changed the valuation technique related to the valuation of buildings from Discounted cash flow method to Income capitalization method. Both methods are standard valuation methods and provide comparable results. The change in the method is related to the assignment of new external valuer. For details refer to below.

Building valuation 2021

In order to value investment property, external valuer has adopted a traditional valuation method, specifically the hardcore method. Within the hardcore method the income considered to be sustainable (e.g. all income at or below market levels) is capitalised at a certain level, and the “top slice” or “froth” e.g. any over-rented elements is capitalised at a separate rate until lease expiry. This enables a separate risk profile to be attached to the “riskier” over-rented element, as appropriate. The capitalisation rates applied are implicit in terms of rental growth and most other risks, although external valuer has been explicit in their calculations in terms of voids and costs.

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 valuer for the year ended 31 December were as follows:

CORE YIELD			
COUNTRY	AVERAGE	LOWER	UPPER
Czech Republic	5.09%	3.75%	10.70%
Hungary	6.32%	5.50%	7.75%
Romania	7.45%	7.00%	8.50%
Slovakia	5.85%	3.50%	9.00%
Other	7.81%	5.20%	9.40%
ALL	5.76%	3.50%	10.70%

CORE YIELD			
SECTOR	AVERAGE	LOWER	UPPER
Offices	6.19%	5.75%	9.70%
Industrial/other	5.73%	3.50%	10.70%

COUNTRY	AVERAGE ERV PER M² AND MONTH (EUR)
Czech Republic	5.6
Hungary	4.6
Romania	3.9
Slovakia	4.1
Other	5.0
ALL	4.9

SECTOR	AVERAGE ERV PER M² AND MONTH (EUR)
Offices	13.3
Industrial/other	4.6

Structural vacancy has been applied in a very few cases only and mainly to office and ancillary areas.

Building valuation 2020/2019
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 valuer 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 valuer 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 valuer for the year ended 31 December were as follows:

2020 EXIT YIELD				2019 EXIT YIELD		
COUNTRY	AVERAGE	LOWER	UPPER	AVERAGE	LOWER	UPPER
Czech Republic	5.87%	5.25%	9.50%	5.93%	5.50%	9.50%
Hungary	7.23%	6.90%	8.00%	7.33%	7.00%	8.00%
Romania	7.82%	7.40%	11.00%	7.82%	7.50%	11.00%
Slovakia	7.00%	6.35%	7.50%	6.98%	6.35%	7.55%
Other	7.82%	5.50%	8.75%	7.77%	6.50%	9.00%
ALL	6.42%	5.25%	11.00%	6.39%	5.50%	11.00%

2020 EXIT YIELD			2019 EXIT YIELD			
SECTOR	AVERAGE	LOWER	UPPER	AVERAGE	LOWER	UPPER
Offices	6.35%	5.50%	11.00%	6.38%	6.00%	11.00%
Industrial/other	6.43%	5.25%	11.00%	6.39%	5.50%	9.50%

Ongoing Vacancy0.00% - 5.00%0.00% - 5.00%

AVERAGE ERV PER M² AND MONTH (EUR)		
COUNTRY	2020	2019
Czech Republic	5.2	5.3
Hungary	4.1	3.9
Romania	4.0	4.2
Slovakia	4.2	4.4
Other	3.8	4.5
ALL	4.7	4.8

AVERAGE ERV PER M² AND MONTH (EUR)		
SECTOR	2020	2019
Offices	11.7	11.9
Industrial/other	4.3	4.4

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 valuer with an appropriately recognized professional qualification and with an up-to-date knowledge and understanding of the location and category of the property.

For land assets, valuer in 2021 applied the residual or the market comparison method or both, as appropriate. The residual method assumes the property's value equates to the end value of the property once developed, less the costs of realization, which may include site assembly and purchase, demolition, build costs, professional fees, planning, finance and marketing costs and developer's profit. The market comparison utilises sales information in terms of sites of a similar type, size and in a similar location, where a similar development is possible.

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 valuer estimated the degree of similarity or difference between the subject property and the comparable sales by considering various elements of comparison.

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

	2021	2020	2019
Czech Republic	48 EUR	45 EUR	42 EUR
Slovak Republic	42 EUR	38 EUR	36 EUR
Hungary	76 EUR	37 EUR	27 EUR
Serbia	57 EUR	30 EUR	28 EUR
Romania	32 EUR	28 EUR	27 EUR
Poland	39 EUR	20 EUR	26 EUR
Bulgaria	42 EUR	41 EUR	N/A
Slovenia	78 EUR	75 EUR	N/A
Netherlands	26 EUR	N/A	N/A

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

IN EUR THOUSAND	2021	2020
Czech Republic	4,517,045	3,543,874
Romania	1,326,691	943,630
Hungary	758,453	371,820
Slovakia	595,995	362,940
Serbia	155,916	87,071
Poland	83,103	45,390
Netherlands	62,091	--
Bulgaria	57,620	16,482
Germany	8,813	6,353
Slovenia	6,200	5,970
Austria	3,180	2,700
TOTAL	7,575,107	5,386,230

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 2021 and 31 December 2020 due to changes in assumptions:

COMPLETED INVESTMENT PROPERTIES AS AT 31 DECEMBER 2021 IN EUR THOUSAND					
	CURRENT AVERAGE YIELD	CURRENT MARKET VALUE *	INCREASED YIELD BY 25BP	FMV BASED UPON IN-CREASED YIELD	EFFECT OF INCREASE IN YIELD BY 25BP
Increase of 25bp in reversionary yield	6.36%	6,866,252	6.61%	6,606,673	-259,578
	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	6.36%	6,866,252	6.11%	7,147,062	280,811
	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
Change of 500bp in estimated rental income	436,892	415,047	6,522,939	-343,313	343,313

COMPLETED INVESTMENT PROPERTIES AS AT 31 DECEMBER 2020 IN EUR THOUSAND					
	CURRENT AVERAGE YIELD	CURRENT MARKET VALUE *	INCREASED YIELD BY 25BP	FMV BASED UPON IN-CREASED 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
Change of 500bp in estimated rental income	347,323	329,957	4,785,737	-251,881	251,881

* 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 20,140 thousand in 2021 (2020 – EUR 20,650 thousand).

18. Investment property under development

IN EUR THOUSAND	2021	1.1.2019 – 31.12.2020	2020
Balance at 1 January	387,347	315,357	440,727
Additions/disposals	140,895	202,274	98,375
Acquisitions	285,796	8,579	7,999
Right-of-use assets	18,241	--	--
Transfer from/to Investment property	-349,557	-376,515	-254,093
Net valuation result	291,481	237,652	94,339
BALANCE AT 31 DECEMBER	774,203	387,347	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.

Right-of-use assets in investment property under development comprise leased land in the Netherlands under the acquired project CTP ALC B.V. of EUR 16,990 thousand and land in Romania of EUR 1,251 thousand in CTPARK IOTA SRL.

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

IN EUR THOUSAND	2021	2020
Netherlands	285,095	--
Czech Republic	201,175	246,245
Hungary	89,334	68,579
Austria	3 1,714	--
Romania	62,950	32,199
Slovakia	48,621	24,180
Poland	37,735	895
Serbia	10,727	14,055
Bulgaria	6,852	1,194
TOTAL	774,203	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.

Valuation 2021

The development assets have been valued through a combination of the traditional and residual methods. The traditional method is applied to determine a Gross Development Value, which is a component of the residual method which we ultimately apply to determine fair value. This approach assumes the property's value equates to the end value of the property once developed, less the costs of realization, which may include site assembly and purchase, demolition, build costs, professional fees, planning, finance and marketing costs and developer's profit.

In assessing the Gross Development Value, the valuer 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.

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

	2021	2020	2019
CAPITALIZATION RATES	4.25% - 9.00%	5.25% - 9.25%	5.25% - 9.00%
ERV PER SQM			
- Industrial premises	3.50 - 8.33 EUR	3.55 - 4.75 EUR	3.50 - 6.00 EUR
- Office properties	6.50 - 14.00 EUR	13.75 - 14.25 EUR	13.75 EUR
SOFT COSTS	3.00% - 15.00%	7.00% - 10.00%	8.00% - 10.00%
FINANCE COSTS	3.50% - 5.00%	2.75%	4.00% - 8.00%
PROFIT ALLOWANCE	5.00% - 30.00%	7.50% - 25.00%	20.00% - 25.00%

Structural vacancy has been applied in a very few cases only and mainly to office and ancillary areas. 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 2021 and 31 December 2020:

INVESTMENT PROPERTIES UNDER DEVELOPMENT AS AT 31 DECEMBER 2021 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	6.14%	1,102,406	6.39%	1,059,289	-43,117
	CURRENT AVERAGE YIELD	CURRENT MARKET VALUE AT COMPLETION	DECREASED YIELD BY 25BP	FMV BASED UPON DECREASED YIELD	EFFECT OF DECREASE IN YIELD BY 25BP
Decrease of 25bp in reversionary yield	6.14%	1,102,406	5.89%	1,145,523	43,117
	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
Change of 500bp in estimated rental income	67,710	64,324	1,047,286	-55,120	55,120

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 AVERAGE YIELD	CURRENT MARKET VALUE AT COMPLETION	DECREASED YIELD BY 25BP	FMV BASED UPON DECREASED YIELD	EFFECT OF DECREASE IN YIELD BY 25BP
Decrease of 25bp in reversionary yield	6.63%	571,700	6.38%	592,474	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	EFFECT OF INCREASE IN RENTAL INCOME BY 500BP
Change of 500bp in estimated rental income	37,885	35,991	543,115	-28,585	28,585

An increase of developers' profit mark-up by 2% in valuers' assumptions will increase the developers profit and as a consequence will decrease the valuation as at 31 December 2021 by EUR 7,591 thousand (31 December 2020 – EUR 13,098 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	2021	1.1.2019 - 31.12.2020	2020
VALUATION GAINS	1,189,211	676,582	231,603
out of which: Investment Property	885,510	407,730	109,544
Investment Property under development	303,701	268,852	122,059
VALUATION LOSSES	-88,640	-117,645	-79,441
out of which: Investment Property	-76,420	-86,445	-51,721
Investment Property under development	-12,220	-31,200	-27,720
NET VALUATION GAINS (- LOSSES) ON INVESTMENT PROPERTY	1,100,571	558,937	152,162

20. Property, plant and equipment

IN EUR THOUSAND	HOTELS	LEASED PROPERTY	PLANT	EQUIPMENT	2021	2020
BALANCE AT 1 JANUARY	55,400	3,814	17,761	21,909	98,884	117,090
Transfer from Assets held for sale	--	--	--	--	--	--
Transfer from investment property	--	--	--	--	--	--
Acquisitions	--	--	--	6	6	34
Additions / Disposals	3,248	1,296	--	9,383	13,927	3,280
Valuation gain/loss on solar plants and hotels	378	--	8,462	--	8,840	-8,536
Depreciation	-1,539	-674	-1,169	-5,075	-8,457	-8,303
Impairment loss	-2,233	--	--	--	-2,233	-4,681
BALANCE AT 31 DECEMBER	55,254	4,436	25,054	26,223	110,967	98,884

Under Plant are presented the solar plants installed on the roofs of several buildings. The value of EUR 25,054 thousand (2020 – EUR 17,761 thousand) represents the fair value of the solar panels based upon the independent valuation report.

The value of EUR 55,254 thousand (2020 – EUR 55,400 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 capitalization 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.

Valuation

In view of the nature of the solar plants and the bases of valuation, the valuer 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.

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 valuer 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. Capitalization rates used in hotel valuation is in range from 6.75% to 7.25%.

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 2021, 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	363	-223	223

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 26,223 thousand (2020 – EUR 21,909 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 4,436 thousand (2020 – EUR 3,814 thousand) related to leased properties that do not meet definition of investment property (refer to Note 29).

21. Trade and other receivables

Non-current

IN EUR THOUSAND	2021	2020
Long term advances paid	97,014	2,182
Restricted cash	1,086	9,588
Other assets	2,639	26
TOTAL TRADE AND OTHER RECEIVABLES	100,739	11,796

Non-current trade and other receivables consist primarily of long-term advances paid for land and tangible assets. CTP paid in 2021 an advance payment of EUR 1.9 million for assistance and advisory services related to potential future land acquisitions in Hungary from a third party. CTP conducted standard compliance check including an AML check, due diligence and evaluated risks of this potential transaction (including all risks for the case of involvement of former / current government official in relation to the third party), in order to conclude whether the commission fee is according to CTP's standards and agreed transaction price for the land is at arm's length and to have sufficiently evaluated risks in accordance with CTP internal policies.

Current

IN EUR THOUSAND	2021	2020
Trade receivables	36,417	24,491
Other assets	61,771	32,325
Other tax receivables	45,894	11,125
TOTAL TRADE AND OTHER RECEIVABLES	144,082	67,941

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

Current other assets consist primarily of deferrals of EUR 5,110 thousand (2020 – EUR 4,412 thousand), advance payments and accrued income of EUR 35,182 thousand (2020 – EUR 7,101 thousand) and prepayments of EUR 21,479 thousand (2020 – EUR 20,812 thousand).

Short-term receivables overdue more than 6 months total EUR 3,143 thousand (2020 – EUR 2,909 thousand). Total expected credit losses are of EUR 4,137 thousand (2020 – EUR 3,257 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 two years:

Other tax receivables consist primarily of value added tax receivables of EUR 45,692 thousand (2020 – EUR 10,667 thousand).

AS AT 31 DECEMBER 2021					
IN EUR THOUSAND	WEIGHTED AVERAGE LOSS RATE	GROSS CARRYING AMOUNT	LOSS ALLOWANCE	NET CARRYING AMOUNT	CREDIT-IMPAIRED
Current (not past due)	0.93%	27,034	-252	26,782	No
1 - 30 days past due	3.22%	8,140	-262	7,878	No
31 - 60 days past due	17.92%	904	-162	742	No
61 - 90 days past due	38.85%	592	-230	362	No
91 - 182 days past due	46.83%	741	-347	394	No
184 - 365 days past due	73.71%	985	-726	259	Yes
Paid in more than 365 days past due	100.00%	2,158	-2,158	--	Yes
BALANCE AT 31 DECEMBER		40,554	-4,137	36,417	

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	

22. Cash and cash equivalents

Cash and cash equivalents of EUR 892,816 thousand (2020 – EUR 419,141 thousand) consist primarily of short-term deposits of EUR 700,000 thousand (2020 – EUR 295,000 thousand) and cash at bank accounts of EUR 192,682 thousand (2020 – EUR 124,057 thousand).

Restricted cash amounts to EUR 1,086 thousand (2020 – EUR 9,588 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 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 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 2020, 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

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

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

On 17 August 2021, CTP N.V. announced a H1 2021 interim dividend of EUR 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.

Share premium

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. 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 thousand in cash has been made to Multivest B.V.

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 809,572 thousand, which comprise of EUR 844,476 thousand of cash acquired and capitalised IPO costs of EUR 34,904 thousand.

In September 2021, decrease in Share premium of EUR 6,053 thousand is connected with announced interim dividends.

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 2021, the group has paid dividends of EUR 67,492 thousand, out of which EUR 5,513 thousand were paid in cash and the rest of dividends were paid in form of new shares.

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	1.1.2021 - 31.12.2021	1.1.2019 - 31.12.2020	1.1.2020 - 31.12.2020
Profit/(loss) attributable to Equity holders of the Company	1,025,936	644,293	252,118
Dividends on non-redeemable preference shares	--	--	--
PROFIT/(LOSS) ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	1,025,936	644,293	252,118

	1.1.2021 - 31.12.2021	1.1.2019 - 31.12.2020	1.1.2020 - 31.12.2020
Issued ordinary shares at 1 January	336,000,000	100	100
Effect of shares issued related to a business combination	--	--	--
Effects of shares issued in 2020/2021	47,407,350	8,257,600	16,515,000
WEIGHTED-AVERAGE NUMBER OF ORDINARY SHARES AT 31 DECEMBER	383,407,350	8,257,700	16,515,100
EARNINGS PER SHARE	2.68	1.92	0.75

The denominator in the calculation of basic EPS for year 2021 is the weighted average number of ordinary shares as at 31 December 2021. The denominator in the calculation of basic EPS for periods ending 2020 is the number of ordinary 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	1.1.2021 - 31.12.2021	1.1.2019 - 31.12.2020	1.1.2020 - 31.12.2020
Profit (loss) attributable to Equity holders of the Company (basic)	1,025,936	644,293	252,118
Interest expense on convertible notes, net of tax	--	--	--
PROFIT/(LOSS) ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	1,025,936	644,293	252,118

	2021	1.1.2019 - 31.12.2020	2020
Weighted-average number of ordinary shares (basic)	383,407,350	8,257,700	16,515,100
Effect of conversion of convertible notes	--	--	--
Effect of share options on issue	--	--	--
WEIGHTED-AVERAGE NUMBER OF ORDINARY SHARES (DILUTED) AT 31 DECEMBER	383,407,350	8,257,700	16,515,100

25. Non-controlling interest

As at 31 December 2021 non-controlling interest (NCI) in the consolidated companies of the Group was EUR 0 thousand (2020 – EUR 1,031 thousand). In 2021, the Group has acquired additional 10% ownership interest in its subsidiary from CTP Holding B.V.

In 2021, the Group has acquired 90.1% ownership interest in CTP Delta B.V. Net asset value as at 31 December 2021 is of EUR 2 thousand and non-controlling interest is EUR 0 thousand.

IN EUR THOUSAND	2020
NCI YEAR END PERCENTAGE	10.00%
Non-current assets	12,745
Current assets	10,733
Non-current liabilities	-8,228
Current liabilities	-4,938
NET ASSETS	10,312
NET ASSETS ATTRIBUTABLE TO NCI	1,031
Revenue	1,040
Profit	4,060
Other comprehensive income	--
TOTAL COMPREHENSIVE INCOME	4,060
Other Adjustment in profit loss allocated to NCI	--
PROFIT/(LOSS) ALLOCATED TO NCI	406
OCI ALLOCATED TO NCI	--

26. Interest-bearing loans and borrowings from financial institutions

IN EUR THOUSAND	2021	2020
NON-CURRENT LIABILITIES		
Interest-bearing loans and borrowings from financial institutions	1,115,412	2,203,279
Accrued arrangement fees	-4,941	-11,280
BALANCE AT 31 DECEMBER	1,110,471	2,191,999

IN EUR THOUSAND	2021	2020
CURRENT LIABILITIES		
Interest-bearing loans and borrowings from financial institutions	23,186	162,616
Accrued arrangement fees	-2,353	-2,328
BALANCE AT 31 DECEMBER	20,833	160,288

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

BALANCE AS AT 31 DECEMBER 2021					
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	23,186	26,710	111,998	976,704	1,138,598

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 in 2021 are based on EURIBOR, plus margins that vary from 0.53% to 1.60% (2020 – from 1.01% to 3.78%), except for the bank loans provided by Aareal Bank A.G. of EUR 383,164 thousand with fixed interest rate of 1.90%, syndicated loan provided by Komerční banka, a.s. of EUR 598,500 thousand with fixed interest rate of 1.55% and loans provided by Tatra banka, a.s. of EUR 65,972 thousand with fixed interest rates from 1.1% to 1.45%.

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 2021 there was 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.

Bank loans of EUR 1,971,259 thousand (2020 – EUR 555,463 thousand) were repaid in 2021 from bonds issued in the year 2020 and 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 2021, the Company has replaced revolving credit facility from the year 2020 by new revolving credit facility of EUR 400,000 thousand for a three-year period. The Company does not expect a drawdown either partial or for the full amount under this facility in 2022.

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.

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. No significant changes to estimation techniques or assumptions were made during the reporting period.

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 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	677,468	--	--	--	--	--	--	--	--	677,468
Transaction costs related to loans and borrowings, bonds and issue of shar capital	-4,669	--	-18,076	--	--	-22,599	--	-34,904	--	-80,248
Repayment of the loans and borrowings and bonds	-1,971,259	-35,968	-148,709	--	--	--	--	--	--	-2,155,936
Proceeds from the issue of share capital	--	--	--	--	--	--	9,763	844,475	--	854,238
Dividend in cash	--	--	--	--	--	--	--	-5,513	--	-5,513
Payment of lease liabilities	--	--	--	-974	--	--	--	--	--	-974
TOTAL CHANGES IN FINANCING CASH FLOWS	-1,298,460	-35,968	2,312,830	-974	--	-22,599	9,763	804,058	--	1,768,650
CHANGE IN FAIR VALUE	--	--	--	--	-172	-11,955	--	--	--	-12,127
Other adjustment	-5,322	-164	17,084	2,425	--	488	--	1	58	14,570
Acquisition of subsidiaries	65,867	--	--	7,147	--	--	--	--	--	73,014
Dividend in stock	--	--	--	--	--	--	540	-540	--	--
Profit for the period	--	--	--	--	--	--	--	--	1,025,936	1,025,936
Interest expense	38,911	383	26,120	--	--	5,469	--	--	--	70,883
Interest paid	-21,979	-1,405	-16,313	--	--	-5,469	--	--	--	-45,165
OTHER LIABILITY RELATED CHANGES	77,477	-1,186	26,891	9,572	--	488	540	-539	1,025,994	1,139,237
BALANCE AT 31 DECEMBER 2021	1,131,304	18	3,381,692	13,833	-172	--	64,063	2,661,979	1,350,856	8,603,573

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	--	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 N.V.	--	--	--	--	--	--	53,560	1,061,695	-1,115,255	--
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	--	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

27. Bonds issued

Current period

BOND ISSUANCE DATE	ISIN	NOMINAL VALUE OF TOTAL BONDS ISSUED IN EUR	NOMINAL VALUE OF EACH BOND	CURRENCY	TYPE	FIX INTEREST RATE PER ANNUM (*P.A*)	MATURITY DATE	FAIR VALUE OF BONDS IN EUR
27 Sept 2021	XS2390530330	500,000,000	100,000	EUR	senior unsecured	0.625%	27 Sept 2026	494,545
27 Sept 2021	XS2390546849	500,000,000	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	485,270
21 June 2021	XS2356029541	500,000,000	100,000	EUR	senior unsecured	0.500%	21 June 2025	498,545
21 June 2021	XS2356030556	500,000,000	100,000	EUR	senior unsecured	1.250%	21 June 2029	490,725
18 Feb 2021	XS2303052695	500,000,000	100,000	EUR	senior unsecured	0.750%	18 Feb 2027	486,940
27 Nov 2020	XS2264194205	400,000,000	100,000	EUR	senior unsecured	0.625%	27 Nov 2023	404,296
1 Oct 2020	XS2238342484	500,002,000	100,000	EUR	senior unsecured	2.125%	1 Oct 2025	524,842
TOTAL		3,400,002,000						3,385,163

Prior period

BOND ISSUANCE DATE	ISIN	NOMINAL VALUE OF TOTAL BONDS ISSUED IN EUR	NOMINAL VALUE OF EACH BOND	CURRENCY	TYPE	FIX INTEREST RATE PER ANNUM (*P.A*)	MATURITY DATE	FAIR VALUE OF BONDS IN EUR
27 Nov 2020	XS2264194205	400,000,000	100,000	EUR	senior unsecured	0.625%	27 Nov 2023	403,228
1 Oct 2020	XS2238342484	650,000,000	100,000	EUR	senior unsecured	2.125%	1 Oct 2025	689,130
TOTAL		1,050,000,000						1,092,358

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.

IN EUR THOUSAND	2021	2020
NON-CURRENT LIABILITIES		
Bonds issued - nominal value	3,550,000	1,050,000
Repayment of bonds - nominal value	-149,998	--
NOMINAL VALUE AFTER REPAYMENT	3,400,002	1,050,000
Interest expense	13,490	3,682
Discount applied	-27,878	-8,605
Amortisation of applied discount	3,796	345
Bond issuance costs	-9,200	-3,602
Amortisation of bond issuance costs	1,482	151
BALANCE AT 31 DECEMBER	3,381,692	1,041,971

Transaction cost paid in cash as at 31 December 2021 is EUR 18,076 thousand (2020 – EUR 2,832 thousand). There are no financial covenants related to the bonds.

28. Trade and other payables

Non-current

IN EUR THOUSAND	2021	2020
Non-current trade payables and other liabilities	51,525	18,181
Liabilities from operating leases	13,066	5,204
BALANCE AT 31 DECEMBER	64,591	23,385

Current

IN EUR THOUSAND	2021	2020
Trade payables and other liabilities	236,331	168,691
Liabilities from operating leases	817	315
BALANCE AT 31 DECEMBER	237,148	169,006

Trade payables and other liabilities consist primarily of liabilities for constructions works and liabilities related to acquisition of subsidiaries (refer to Note 6).

29. Share based payments

On 30 April 2021, the Company granted a conditional share award under the LTIP to the one of the directors. This award has a vesting period of three years, and vesting is subject to continued services up to vesting and depends on the Company's total shareholder return ("TSR"). Vesting of 50% of the number of awards granted is subject to an Absolute TSR condition and 50% is subject a Relative TSR condition. The number of awards that will vest is between 0% and 150% of the target number of awards granted. The vesting percentage is allocated linearly between the threshold level and the maximum level.

The fair value of the awards is expensed on a straight-line basis over the three-year vesting period. In 2021, the total share-based payment expense recognized for the equity-settled awards amounted to EUR 85 thousand (2020 – EUR 0 thousand).

30. 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	INVESTMENT PROPERTY UNDER DEVELOPMENT	TOTAL
Balance at 1 January 2021	3,814	2,017	--	5,831
Additions	1,296	--	18,241	19,537
Disposals	--	--	--	--
Depreciation	-674	--	--	-674
BALANCE AT 31 DECEMBER 2021	4,436	2,017	18,241	24,694

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	--	--	--
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	--	--	--
Depreciation	-377	--	-377
BALANCE AT 31 DECEMBER 2020	3,814	2,017	5,831

Amounts recognised in profit or loss

IN EUR THOUSAND	2021	1.1.2019 - 31.12.2020	2020
Interest on lease liabilities	103	158	78
Expenses relating to short-term leases	160	177	86
Expenses relating to leases of low-value assets	10	14	4
BALANCE AT 31 DECEMBER	273	349	168

Amounts recognised in statement of cash flows

IN EUR THOUSAND	2021	1.1.2019 - 31.12.2020	2020
Total cash outflows for leases	974	1,041	541

The remaining performance obligations as at 31 December 2021 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	942	1,652	227	222	195	10,646	13,883

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

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 in 2021 was EUR 334,651 thousand (2020 – EUR 549,921 thousand for 24 months, and EUR 291,935 thousand for 12 months period).

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	437,042	1,612,684	1,707,135	3,756,861

31. Derivative financial instruments

IN EUR THOUSAND	2021	2020
Fair value of derivatives - asset	172	--
Fair value of derivatives - liability	--	-33,952
TOTAL	172	-33,952
Accrued interest on derivatives	--	-114
TOTAL DERIVATIVES	172	-34,066

All financial derivatives were stated at fair value as at 31 December 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 31 December 2021 CTP held the following derivative financial instruments:

DERIVATIVE FINANCIAL INSTRUMENTS	DUE WITHIN MATURITY DATE	RECEIVING LEG	PAYING LEG	CURRENCY	NOMINAL AMOUNT	FAIR VALUE 2021 (IN EUR THOUSAND)
Interest rate swaps	2025 - 2026	3M Euribor	from -0.295% to -0.11%	EUR	61,303 EUR	172
Foreign exchange swaps	N/A	N/A	N/A	N/A	N/A	--
TOTAL RECEIVABLES FROM DERIVATIVES						172

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

DERIVATIVE FINANCIAL INSTRUMENTS	DUE WITHIN MATURITY DATE	RECEIVING LEG	PAYING LEG	CURRENCY	NOMINAL AMOUNT	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

32. 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 recognized deferred tax assets and liabilities are attributable to the following:

IN EUR THOUSAND	2021			2020		
	ASSETS	LIABILITY	NET	ASSETS	LIABILITY	NET
Investment property	8,722	-734,501	-725,779	2,841	-502,970	-500,129
Tax losses	9,510	--	9,510	10,321	--	10,321
Property, plant and equipment	1,153	--	1,153	--	-2,189	-2,189
Other (receivables, hedge accounting etc.)	16,913	-24,518	-7,605	1,640	--	1,640
TAX ASSET/(LIABILITIES)	36,298	-759,019	-722,721	14,802	-505,159	-490,357
SET- OFF OF TAX	-12,246	12,246	--	-380	380	--
NET TAX ASSETS/ (LIABILITIES)	24,052	-746,773	-722,721	14,422	-504,779	-490,357

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 2021	CHANGE IN TEMPORARY DIFFERENCES	CHANGE THROUGH BUSINESS COMBINATION	DEFERRED TAX RECOG- NISED IN OCI	EFFECT OF CHANGES IN FX RATES	BALANCE AS AT 31 DECEMBER 2021
Investment property	-500,129	-217,223	-753	--	-7,674	-725,779
Tax losses	10,321	-1,005	36	--	158	9,510
Property, plant and equipment	-2,189	5,148	--	-1,772	-34	1,153
Other (receivables, hedge accounting etc.)	1,640	-9,270	--	--	25	-7,605
TOTAL	-490,357	-222,350	-717	-1,772	-7,525	-722,721

IN EUR THOUSAND	BALANCE AS AT 1 JANUARY 2019	CHANGE IN TEMPORARY DIFFERENCES	CHANGE THROUGH BUSINESS COMBINATION	DEFERRED TAX RECOG- NISED 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 V1 JANUARY 2020	CHANGE IN TEMPORARY DIFFERENCES	CHANGE THROUGH BUSINESS COMBINATION	DEFERRED TAX RECOG- NISED 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	10,321
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

Unrecognized deferred tax assets

Deferred tax assets have not been recognized 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	2021		2020	
	Gross amount	Tax effect	Gross amount	Tax effect
Tax losses	26,427	4,257	26,304	4,226
TOTAL	26,427	4,257	26,304	4,226

Tax losses carried forward

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

IN EUR THOUSAND	2021	EXPIRY DATE	2020	EXPIRY DATE
Expire	26,427	2022 - 2027	26,304	2021 - 2026
Never expire	--		--	
TOTAL	26,427		26,304	

Amounts recognized in OCI

IN EUR THOUSAND	2021			2020		
	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	9,326	-1,772	7,554	-9,070	1,723	-7,347
ITEMS THAT ARE OR MAY BE RECLASSIFIED TO PROFIT OR LOSS						
Change in Translation reserve	-4,524	782	-3,742	10,413	-1,940	8,473

Current income tax assets and payables

The current income tax asset of EUR 7,260 thousand (2020 – EUR 2,692 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 18,289 thousand (2020 – EUR 19,463 thousand) represents payable in respect of current or prior periods, i.e., the amount by which the income tax payable exceeds advance payments made.

33. Subsidiaries

The Company had the following investments in subsidiaries as at 31 December 2021 and 31 December 2020 respectively:

SUBSIDIARIES	COUNTRY	2021	2020	NOTE
CTP Alpha GmbH	Austria	100%	100%	
CTP Beta GmbH (formerly CTP Immobilienverwaltung GmbH)	Austria	100%	100%	
CTP Delta GmbH	Austria	100%	100%	
CTP Epsilon GmbH	Austria	100%	100%	
CTP Gamma GmbH	Austria	100%	100%	
CTP Invest Immobilien GmbH	Austria	100%	100%	
CTP Zeta GmbH	Austria	100%	100%	
CTP Invest EOOD (formerly CTPark Alpha, EOOD)	Bulgaria	100%	100%	
CTPark Beta EOOD	Bulgaria	100%	100%	
CTPark Delta EOOD	Bulgaria	100%	100%	
CTPark Epsilon EOOD	Bulgaria	100%	100%	
CTPark Eta EOOD	Bulgaria	100%	0%	2/
CTPark Gamma EOOD	Bulgaria	100%	100%	
CTPark Iota EOOD	Bulgaria	100%	0%	2/
CTPark Kappa EOOD	Bulgaria	100%	0%	1/
CTPark Lambda EOOD	Bulgaria	100%	0%	1/
CTPark Theta EOOD	Bulgaria	100%	0%	2/
CTPark Zeta EOOD	Bulgaria	100%	100%	
Project Vrajdebna EOOD	Bulgaria	100%	0%	1/
Clubco, spol. s r.o. (formerly CTP Invest XXVII, spol. s.r.o.)	Czech Republic	100%	100%	
CTP Alpha, spol. s r.o. (formerly CTP Property XXII, spol. s.r.o.)	Czech Republic	100%	100%	
CTP Barrandov, spol. s r.o.	Czech Republic	100%	100%	
CTP Beta, spol. s r.o. v likvidaci (formerly CTP Property Czech, S. a r.l.)	Czech Republic	100%	100%	
CTP Bohemia North, spol. s r.o.	Czech Republic	100%	100%	
CTP Bohemia South, spol. s.r.o. (formerly CTP Property XI, spol. s.r.o.)	Czech Republic	100%	100%	
CTP Bohemia West, spol. s r.o.	Czech Republic	100%	100%	
CTP Borská Pole, spol. s r.o.	Czech Republic	100%	100%	
CTP CEE Properties, spol. s.r.o. (formerly CTP Property Lux S.á.r.l.)	Czech Republic	100%	100%	
CTP CEE Sub Holding, spol. s.r.o.	Czech Republic	100%	100%	
CTP Domeq Brno, spol. s r.o.	Czech Republic	100%	100%	
CTP Finance, spol. s r.o. v likvidaci	Czech Republic	0%	100%	3/
CTP Forest, spol. s r.o. (formerly CTP Invest XXVI, spol. s.r.o.)	Czech Republic	100%	100%	
CTP Hotel Operations Brno, spol. s r.o.	Czech Republic	100%	100%	
CTP Hotel Operations Pilsen, spol. s.r.o.	Czech Republic	100%	100%	
CTP Hotel operations Prague, spol. s.r.o. (formerly Hotel Operations EUROPORT s.r.o.)	Czech Republic	100%	100%	
CTP Hotel Pilsen, spol. s.r.o. (formerly 2P , s.r.o.)	Czech Republic	100%	100%	
CTP Hotel Prague, spol. s r.o.	Czech Republic	100%	100%	
CTP I, spol. s r.o. v likvidaci (formerly Mavo Lux S.à r.l.)	Czech Republic	100%	100%	5/
CTP II, spol. s r.o. (formerly CTP Property XXIII, spol. s.r.o.)	Czech Republic	100%	100%	
CTP III, spol. s r.o. (formerly CTP Property XXVI, spol. s.r.o.)	Czech Republic	100%	100%	
CTP Industrial Property CZ, spol. s.r.o.	Czech Republic	100%	100%	
CTP Infrastructure, spol. s r.o. v likvidaci	Czech Republic	0%	100%	3/
CTP Invest, spol. s r.o.	Czech Republic	100%	100%	
CTP IQ Ostrava, spol. s r.o.	Czech Republic	100%	100%	
CTP IV, spol. s r.o. (formerly CTP Property XXVII, spol. s.r.o.)	Czech Republic	100%	100%	
CTP Moravia North, spol. s r.o.	Czech Republic	100%	100%	
CTP Moravia South, spol. s.r.o.	Czech Republic	100%	100%	
CTP Omega, spol. s.r.o. v likvidaci	Czech Republic	0%	100%	3/
CTP Pilsen Region, spol. s r.o.	Czech Republic	100%	100%	
CTP Ponávka Business Park, spol. s r.o.	Czech Republic	100%	100%	
CTP Portfolio Finance CZ, spol. s.r.o.	Czech Republic	100%	100%	
CTP Property Bulgaria, spol. s.r.o. v likvidaci	Czech Republic	0%	100%	3/
CTP Property Czech, spol. s.r.o.	Czech Republic	100%	100%	
CTP Property Romania, spol. s.r.o. v likvidaci	Czech Republic	100%	100%	
CTP Property Serbia, spol. s.r.o. v likvidaci	Czech Republic	100%	100%	
CTP Solar I, a.s. (formerly CTP Property, a.s.)	Czech Republic	100%	100%	
CTP Solar II, a.s. (formerly CTP Property VIII, a.s.)	Czech Republic	100%	100%	

SUBSIDIARIES	COUNTRY	2021	2020	NOTE	
CTP Solar III, spol. s.r.o. (formerly CTP Invest VIII, spol. s.r.o.)	Czech Republic	100%	100%		
CTP Solar, a.s. v likvidaci	Czech Republic	100%	100%	5/	
CTP V, spol. s r.o. (formerly CTP Property XXVIII, spol. s.r.o.)	Czech Republic	100%	100%		
CTP VI, spol. s r.o. (formerly CTP Property XXIX, spol. s.r.o.)	Czech Republic	100%	100%		
CTP VII, spol. s r.o. (formerly CTP Property XXXI, spol. s.r.o.)	Czech Republic	100%	100%		
CTP VIII, spol. s r.o. (formerly CTP Property XXXII, spol. s.r.o.)	Czech Republic	100%	100%		
CTP Viněna Business Park, spol. s.r.o. (formerly CTP Property XVII, spol. s.r.o.)	Czech Republic	100%	100%		
CTP Vysočina, spol. s.r.o.	Czech Republic	100%	100%		
CTP X, spol. s r.o. (formerly CTp invest 1, spol. s r.o.)	Czech Republic	100%	100%		
CTP XI, spol. s r.o.	Czech Republic	100%	100%		
CTP XII, spol. s r.o.	Czech Republic	100%	100%		
CTP XIII, spol. s r.o. (formerly CTP Invest XIV, spol. s.r.o.)	Czech Republic	100%	100%		
CTP XIV, spol. s r.o. (formerly CTP Invest XV, spol. s.r.o.)	Czech Republic	100%	100%		
CTP XV, spol. s r.o. (formerly CTP Invest XVIII, spol. s.r.o.)	Czech Republic	100%	100%		
CTP XVI, spol. s r.o. (formerly CTP Invest XXI, spol. s.r.o.)	Czech Republic	100%	100%		
CTP XVII, spol. s r.o. (formerly CTP Invest XXII, spol. s.r.o.)	Czech Republic	100%	100%		
CTP XVIII, spol. s r.o. (formerly CTP Invest XXIII, spol. s.r.o.)	Czech Republic	100%	100%		
CTP XXI, spol. s r.o. (formerly CTP Invest XXVIII, spol. s.r.o.)	Czech Republic	100%	100%		
CTP XXII, spol. s r.o.	Czech Republic	100%	100%		
CTP XXIII, spol. s r.o.	Czech Republic	100%	100%		
CTP XXIV, spol. s r.o.	Czech Republic	100%	100%		
CTPark Aš II, spol. s r.o. (formerly CTP XIX, spol. s r.o.)	Czech Republic	100%	100%		
CTPark Bor, spol. s.r.o.	Czech Republic	100%	100%		
CTPark Brno I, spol. s.r.o.	Czech Republic	100%	100%		
CTPark Brno II, spol. s.r.o. (formerly CTP Property X, spol. s.r.o.)	Czech Republic	100%	100%		
CTPark Brno III, spol. s.r.o. (formerly Bor Logistics, spol. s.r.o.)	Czech Republic	100%	100%		
CTPark Brno Líšeň East, spol. s r.o. (formerly CTP Invest XX, spol. s.r.o.)	Czech Republic	100%	100%		
CTPark Brno Líšeň II, spol. s r.o. (formerly CTP Invest XXIV, spol. s.r.o.)	Czech Republic	100%	100%		
CTPark Brno Líšeň West, spol. s r.o.	Czech Republic	100%	100%		
CTPark Brno Retail, spol. s.r.o.(formerly Brno Retail, spol. s.r.o.)	Czech Republic	100%	100%		
CTPark České Budějovice II, spol. s r.o.	Czech Republic	0%	100%	3/	
CTPark České Budějovice, spol. s r.o. (formerly Kaufpark a.s.)	Czech Republic	0%	100%	3/	
CTPark České Velenice, spol. s r.o.	Czech Republic	100%	100%		
CTPark Hranice, spol. s r.o.	Czech Republic	100%	100%		
CTPark Lysá nad Labem, spol. s r.o.	Czech Republic	100%	100%		
CTPark Mladá Boleslav, spol. s.r.o.	Czech Republic	100%	100%		
CTPark Modřice, spol. s r.o.	Czech Republic	100%	100%		
CTPark Ostrava Poruba, spol. s r.o.	Czech Republic	100%	100%		
CTPark Ostrava, spol. s.r.o.	Czech Republic	100%	100%		
CTPark Plzeň, spol. s r.o. (formerly CTP Invest XIX, spol. s.r.o.)	Czech Republic	100%	100%		
CTPark Prague Airport, spol. s.r.o.	Czech Republic	100%	100%		
CTPark Prague East, spol. s.r.o.	Czech Republic	100%	100%		
CTPark Prague North II, spol. s.r.o.	Czech Republic	100%	100%		
CTPark Prague North III, spol. s r.o. (formerly DUNSTAR a.s.)	Czech Republic	100%	100%		
CTPark Prague West, spol. s.r.o. (formerly CTP Invest XI, spol. s.r.o.)	Czech Republic	100%	100%		
CTPark Stříbro, spol. s.r.o. (formerly Waystone CZ s.r.o.)	Czech Republic	100%	100%		
CTPersonnel Bor, spol. s.r.o. v likvidaci	Czech Republic	100%	100%		
CTZone Ostrava, spol. s r.o.	Czech Republic	100%	100%		
Multidisplay s.r.o.	Czech Republic	100%	100%		
PŘÍDANKY SPV, s.r.o.	Czech Republic	100%	0%	1/	
RENWON a.s.	Czech Republic	100%	0%	1/	
Spielberk Business Park II, spol. s.r.o. (formerly CTP INVEST V, spol. s.r.o.)	Czech Republic	100%	100%		
Spielberk Business Park, spol. s.r.o. (formerly Spielberk Office Center, spol. s.r.o.)	Czech Republic	100%	100%		
CTP Invest	Egypt	100%	0%	4/	
CTP Real Estate	Egypt	100%	0%	4/	
CTP Real Estate Development	Egypt	100%	0%	4/	
Samesova OÜ	Estonia	100%	0%	4/	
Vojtova OÜ	Estonia	100%	0%	4/	
Zemankova OÜ	Estonia	100%	0%	4/	
CTP Alpha France	France	100%	0%	4/	
CTP Beta France	France	100%	0%	4/	
CTP France	France	100%	0%	4/	
CTP Germany GmbH	Germany	100%	100%		
CTP Germany II GmbH	Germany	100%	100%	1/	
CTP Germany III GmbH	Germany	100%	100%	5/	

SUBSIDIARIES	COUNTRY	2021	2020	NOTE
CTP Germany IV GmbH & Co. KG	Germany	100%	100%	5/
CTP Germany IX GmbH	Germany	100%	0%	4/
CTP Germany V GmbH	Germany	100%	100%	
CTP Germany VI GmbH	Germany	100%	100%	
CTP Germany VII GmbH	Germany	100%	0%	4/
CTP Germany VIII GmbH	Germany	100%	0%	4/
CTP Germany X GmbH	Germany	100%	0%	4/
CTP Invest Germany GmbH	Germany	100%	0%	4/
CTP Invest Hungary Kft.	Hungary	0%	100%	3/
CTP Management Hungary Kft.	Hungary	100%	100%	
CTP Solar Hungary Kft	Hungary	100%	0%	2/
CTPark Alpha Kft.	Hungary	100%	100%	
CTPark Arrabona Kft.	Hungary	100%	100%	
CTPark Beta Kft.	Hungary	100%	100%	
CTPark Biatorbágy Kft.	Hungary	100%	100%	
CTPark Delta Kft.	Hungary	100%	100%	
CTPark Eight Kft.	Hungary	100%	100%	
CTPark Eighteen Kft.	Hungary	100%	0%	2/
CTPark Eleven Kft.	Hungary	100%	100%	
CTPark Fifteen Kft.	Hungary	100%	0%	2/
CTPark Fourteen Kft	Hungary	100%	0%	2/
CTPark Gamma Kft.	Hungary	100%	100%	
CTPark Nine Kft.	Hungary	100%	100%	
CTPark Nineteen Kft.	Hungary	100%	0%	2/
CTPark Seven Kft.	Hungary	100%	100%	
CTPark Seventeen Kft.	Hungary	100%	0%	2/
CTPark Sixteen Kft.	Hungary	100%	0%	2/
CTPark Ten Kft.	Hungary	100%	100%	
CTPark Thirteen Kft	Hungary	100%	0%	2/
CTPark Twelve Kft.	Hungary	100%	100%	
CTPark Twenty Five Kft. (formerly Aviv Investment Hungary Kft.)	Hungary	100%	0%	1/
CTPark Twenty Four Kft. (formerly Weerts LP VI Kft.)	Hungary	100%	0%	1/
CTPark Twenty Kft.	Hungary	100%	0%	2/
CTPark Twenty One Kft.	Hungary	100%	0%	2/
CTPark Twenty Seven Kft. (formerly Natibar Kft.)	Hungary	100%	0%	1/
CTPark Twenty Six Kft. (formerly Gali Hungary Kft.)	Hungary	100%	0%	1/
CTPark Twenty Three Kft	Hungary	100%	0%	1/
CTPark Twenty Two Kft.	Hungary	100%	0%	2/
Office Campus Real Estate Kft.	Hungary	100%	0%	1/
CTP Alpha S.r.l.	Italy	100%	0%	4/
CTP Beta S.r.l.	Italy	100%	0%	4/
CTP Italy S.r.l.	Italy	100%	0%	4/
Samesova SIA	Latvia	100%	100%	5/
Vojtova SIA	Latvia	100%	100%	5/
Zemankova SIA	Latvia	100%	100%	5/
UAB Samesova	Lithuania	100%	100%	5/
UAB Vojtova	Lithuania	100%	100%	5/
UAB Zemankova	Lithuania	100%	100%	5/
CTP Alpha S.R.L.	Moldova	0%	100%	3/
CTP Invest S.R.L.	Moldova	0%	100%	3/
Amsterdam Logistic Cityhub B.V.	Netherlands	100%	0%	1/
CTP Alpha B.V.	Netherlands	100%	0%	2/
CTP Baltic Holding B.V.	Netherlands	100%	100%	
CTP Beta B.V.	Netherlands	100%	0%	2/
CTP Delta B.V.	Netherlands	90.1%	0%	2/
CTP Epsilon B.V.	Netherlands	100%	0%	2/
CTP Eta B.V.	Netherlands	100%	0%	2/
CTP Gamma B.V.	Netherlands	100%	0%	2/
CTP Invest B.V.	Netherlands	100%	0%	2/
CTP Iota B.V.	Netherlands	100%	0%	4/
CTP Kappa B.V.	Netherlands	100%	0%	4/
CTP Lambda B.V.	Netherlands	100%	0%	4/
CTP Mediterranean Holding B.V.	Netherlands	100%	100%	
CTP Mu B.V.	Netherlands	100%	0%	1/
CTP Portfolio Finance Czech B.V.	Netherlands	100%	100%	

SUBSIDIARIES	COUNTRY	2021	2020	NOTE	
CTP Property B.V (formerly CTP Invest B.V.)	Netherlands	100%	100%		
CTP Theta B.V.	Netherlands	100%	0%	2/	
CTP Turkish Holding B.V.	Netherlands	100%	100%		
CTP Zeta B.V.	Netherlands	100%	0%	2/	
Multifin B.V.	Netherlands	100%	100%		
CTP Beta poland Sp. z o.o.	Poland	100%	100%		
CTP Delta Poland Sp. Z o. o.	Poland	100%	100%		
CTP Epsilon Poland Sp. z o.o.	Poland	100%	100%		
CTP Eta Poland Sp. z o.o. (formerly GreenPark Resi I Sp. z o.o.)	Poland	100%	100%		
CTP Gamma Poland Sp. Z o. o.	Poland	100%	100%		
CTP Invest Poland Sp. z o.o.	Poland	100%	100%		
CTP IOTA POLAND SP Z O.O.	Poland	100%	0%	1/	
CTP KAPPA POLAND SP Z O.O.	Poland	100%	0%	1/	
CTP LAMBDA POLAND SP Z O.O.	Poland	100%	0%	1/	
CTP Mu Poland Sp. z o.o.	Poland	100%	0%	2/	
CTP Nu Poland Sp. z o.o.	Poland	100%	0%	2/	
CTP Theta Poland Sp. z o.o. (formerly GreenPark Resi II Sp. z o.o.)	Poland	100%	100%		
CTP Xi Poland Sp. z o.o.	Poland	100%	0%	2/	
CTP Zeta Poland Sp. z o.o.	Poland	100%	100%		
CTPark Iłowa Sp. z o.o.	Poland	100%	100%		
CTPark Omicron Poland Sp. z o.o.	Poland	100%	0%	2/	
CTPark Opole Sp. z o.o. (formerly CTP Alpha Poland Sp. Z.o.o.)	Poland	100%	100%		
CTPark Phi Poland Sp. z o.o.	Poland	100%	0%	2/	
CTPark Rho Poland Sp. z o.o.	Poland	100%	0%	2/	
CTPark Sigma Poland Sp. z o.o.	Poland	100%	0%	2/	
CTPark Zabrze Sp. z o.o.	Poland	100%	100%		
CTP CONTRACTORS SRL	Romania	100%	100%		
CTP INVEST BUCHAREST SRL	Romania	100%	100%		
CTP SOLAR SRL (formerly CTPARK KM23 WEST SRL)	Romania	100%	100%		
CTPARK ALPHA SRL	Romania	100%	100%		
CTPark Arad North SRL (formerly BORDER LOGISTICS SRL)	Romania	100%	0%	1/	
CTPARK BETA SRL	Romania	100%	100%		
CTPark Brasov SRL (formerly Olympian Brasov Logistic SRL)	Romania	100%	0%	1/	
CTPark Brasov West SRL (Olympian Brasov SA)	Romania	100%	0%	1/	
CTPARK BUCHAREST A1 SRL	Romania	100%	100%		
CTPARK BUCHAREST II SRL (formerly CENTURA PROPERTY HOLDINGS S.A.)	Romania	100%	100%		
CTPark Bucharest South II SRL (formerly Olympian East Bucharest SA)	Romania	100%	0%	1/	
CTPARK BUCHAREST SRL	Romania	100%	100%		
CTPARK BUCHAREST UPSILON SRL	Romania	100%	100%		
CTPARK BUCHAREST WEST I SRL	Romania	100%	100%		
CTPARK BUCHAREST WEST II SRL (formerly H.E.E. (MERCURY) PROPRIETATI SRL)	Romania	100%	100%		
CTPark Craiova East SRL (formerly SOUTHERN LOGISTICS SRL)	Romania	100%	0%	1/	
CTPARK DELTA SRL	Romania	100%	100%		
CTPARK DEVA II SRL (formerly DEVA LOGISTIC CENTER S.A.)	Romania	100%	100%		
CTPARK EPSILON SRL	Romania	100%	100%		
CTPARK ETA SRL	Romania	100%	100%		
CTPARK GAMMA SRL	Romania	100%	100%		
CTPARK IOTA SRL	Romania	100%	100%		
CTPARK KAPPA SRL	Romania	100%	100%		
CTPARK KM23 NORTH SRL	Romania	100%	100%		
CTPARK LAMBDA SRL	Romania	100%	100%		
CTPARK MANAGEMENT AFUMATI SRL	Romania	100%	100%		
CTPARK MANAGEMENT TURDA SRL	Romania	100%	100%		
CTPARK MIU SRL	Romania	100%	100%		
CTPARK OMEGA SRL	Romania	100%	100%		
CTPARK OMICRON SRL	Romania	100%	100%		
CTPark Oradea North SRL (formerly WESTERN LOGISTICS SRL)	Romania	100%	0%	1/	
CTPARK PHI SRL	Romania	100%	100%		
CTPARK PSI SRL	Romania	100%	100%		
CTPARK RHO SRL	Romania	100%	100%		
CTPark Sibiu East SRL (formerly NETWORK WIDE LOGISTICS SRL)	Romania	100%	0%	1/	
CTPARK SIGMA SRL	Romania	100%	100%		
CTPARK TAU SRL	Romania	100%	100%		
CTPARK THETA SRL	Romania	100%	100%		
CTPark Timisoara East SRL (formerly Olympian Timisoara SA)	Romania	100%	0%	1/	

SUBSIDIARIES	COUNTRY	2021	2020	NOTE
CTPARK ZETA SRL	Romania	100%	100%	
FOREST PROPERTY INVEST SRL (formerly CTPARK KM23 SOUTH SRL)	Romania	100%	100%	
Universal Management SRL	Romania	100%	75%	
CTP Alpha doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Beta doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Delta doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Epsilon doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Gamma doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Invest doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Iota doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Kappa doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Lambda doo Beograd (formerly Expo Site doo Beograd)	Serbia	100%	100%	
CTP Omega doo Beograd-Novi Beograd (formerly LogMaxx Beta, d.o.o.)	Serbia	100%	100%	
CTP Omicron doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Phi doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Property Alpha d.o.o. Beograd-Novi Beograd	Serbia	100%	0%	1/
CTP Rho doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Sigma doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Tau doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Zeta doo Beograd-Novi Beograd	Serbia	100%	100%	
CTP Alpha SK, spol. s.r.o.	Slovakia	100%	100%	
CTP Dunaj s.r.o. (formerly ATH Slovakia, s.r.o.)	Slovakia	100%	100%	
CTP Gama s. r. o. (formerly AZQ Slovakia s.r.o.)	Slovakia	100%	100%	
CTP Invest SK, spol. s.r.o.	Slovakia	100%	90%	
CTP Slovakia, s.r.o.	Slovakia	100%	100%	
CTP Solar SK, spol. s r.o.	Slovakia	100%	0%	2/
CTPark Banská Bystrica, spol. s r.o.	Slovakia	100%	0%	2/
CTPark Bratislava East, spol. s r.o.	Slovakia	100%	0%	2/
CTPark Bratislava, spol. s.r.o.	Slovakia	100%	100%	
CTPark Čierny Les, spol. s r.o. (formerly CTPark Žilina, spol. s.r.o.)	Slovakia	100%	100%	
CTPark Hlohovec, spol. s r.o. (formerly CTPark Nitra, s.r.o.)	Slovakia	100%	100%	
CTPark Košice, spol. s.r.o.	Slovakia	100%	100%	
CTPark Krásno nad Kysucou, spol. s r.o. (formerly CTP Beta SK, spol. s.r.o.)	Slovakia	100%	100%	
CTPark Land SK I, spol. s r.o.	Slovakia	100%	0%	2/
CTPark Land SK II, spol. s r.o.	Slovakia	100%	0%	2/
CTPark Námestovo, spol. s r.o. (formerly Accentis Námestovo, s.r.o.)	Slovakia	100%	0%	1/
CTPark Nitra, s.r.o. (formerly Nitra Park II, s.r.o.)	Slovakia	100%	100%	
CTPark Nove Mesto, spol. s.r.o.	Slovakia	100%	100%	
CTPark Prešov s.r.o. (formerly ABL Slovakia s.r.o.)	Slovakia	100%	100%	
CTPark Trnava II, spol. s r.o. (formerly CTP Land SK, spol. s.r.o.)	Slovakia	100%	100%	
CTPark Žilina Airport II, spol. s r.o.	Slovakia	100%	100%	
CTPark Žilina Airport, spol. s r.o.	Slovakia	100%	100%	
CTP Ljubljana, d.o.o.	Slovenia	100%	100%	
CTPark Alpha, d.o.o.	Slovenia	100%	100%	
Global Guanaco, S.L.U.	Spain	100%	100%	5/
CTP ALPHA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ	Turkey	100%	100%	5/
CTP BETA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ	Turkey	100%	100%	5/
CTP GAMMA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ	Turkey	100%	0%	4/
CTP Alpha Ltd	United Kingdom	100%	0%	4/
CTP Beta Ltd	United Kingdom	100%	0%	4/
CTP Invest Ltd	United Kingdom	100%	0%	4/

1/ Newly acquired subsidiaries in 2021

2/ Newly established subsidiaries in 2021

3/ Disposed subsidiaries in 2021

4/ Newly established subsidiaries in 2021 not consolidated due to its limited size/activities

5/ Not consolidated subsidiaries

34. 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 2021 and 2020 CTP had the following interest income and interest expense with related parties:

IN EUR THOUSAND	2021		1.1.2019 - 31.12.2020		2020	
	REVENUES	EXPENSES	REVENUES	EXPENSES	REVENUES	EXPENSES
Multivest B.V.	--	-383	--	-4,419	--	-1,941
CTP Holding B.V.	1,707	--	183	-1,093	183	-165
CTP Energy TR, a.s.	--	--	70	--	--	--
CTP Germany II GmbH	234	--	197	--	197	--
CTP Germany III GmbH	35	--	35	--	35	--
CTP I, spol. s r.o.	--	--	10	--	--	--
CTP Solar, a.s.	--	-2	--	-6	--	-2
TOTAL	1,976	-385	495	-5,518	415	-2,108

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

IN EUR THOUSAND	2021		2020	
	RECEIVABLES	PAYABLES	RECEIVABLES	PAYABLES
CTP Holding B.V.	13	--	13	-2,627
CTP I, spol. s. r.o.	--	--	30	--
Multivest B.V.	515	--	--	--
Other	--	--	2	--
TOTAL	528	--	45	-2,627

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

IN EUR THOUSAND	2021		2020	
	RECEIVABLES	PAYABLES	RECEIVABLES	PAYABLES
CTP Germany II GmbH	--	--	7,924	--
CTP Germany III GmbH	348	--	314	--
CTP Germany IV GmbH	--	-15	--	-15
CTP Holding B.V.	46,776	-3	33,804	-3
CTP Solar, a.s.	--	--	4	-163
Multivest B.V.	--	--	--	-34,363
TOTAL	47,124	-18	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 1.2% - 5.6% depending on the maturity, collateralization, subordination, country risk and other specifics.

Remuneration of management

The average number of members of Board of directors and top management and their remunerations paid for the periods ended 31 December 2021 and 2020 respectively were as follows:

IN EUR THOUSAND	HEADCOUNT			PERSONAL EXPENSES		
	2021	1.1.2019 - 31.12.2020	2020	2021	1.1.2019 - 31.12.2020	2020
Executive directors	2	2	2	1,025	3,478	2,322
Non-executive directors	2	--	--	340	--	--
Other management	22	24	24	3,939	5,122	3,036
TOTAL	26	26	26	5,304	8,600	5,358

Personnel expenses of executive and non-executive directors include only short-term employee benefits.

On 30 April 2021, the Company granted a conditional share award under the LTIP to the one of the directors. For detail refer to Note 29.

As at 31 December 2021, the members of Board of directors held shares in CTP N.V as follows:

	NR. OF SHARES	PRICE PER 1 SHARE	VALUE IN EUR THOUSAND
Board of Directors	527,384	18.70	9,862

35. Financial instruments risk management objectives and 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	2021	2020
Amounts due from banks	893,902	428,729
Amounts due from financial derivatives	172	--
Amounts due from related parties	47,652	42,091
Amounts due from third parties	36,417	24,491
Amounts due from tax institutions	53,154	13,817
TOTAL	1,031,297	509,128

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.

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

IN EUR THOUSAND	2021	2020
Impairment to cash and cash equivalent	--	--
Impairment to trade receivables	4,137	3,257
Impairment to receivables to related parties	--	--
TOTAL	4,137	3,257

IN EUR THOUSAND	2021	2020
Balance as at 1 January	3,257	4,114
Amounts written off	--	--
Amounts derecognised due to discontinued operations	--	--
Net remeasurement of loss allowance	880	-857
BALANCE AT 31 DECEMBER	4,137	3,257

IN EUR THOUSAND FOR THE YEAR 2021	STAGE	WEIGHTED AVERAGE LOSS RATE	GROSS AMOUNT	IMPAIRMENT LOSS ALLOWANCE	NET AMOUNT
Cash and cash equivalents	Low risk	0%	892,816	--	892,816
Restricted cash	Low risk	0%	1,086	--	1,086
Receivables due from related parties	Low risk	0%	47,652	--	47,652
Trade receivables *	Low to Fair risk	10%	40,554	-4,137	36,417
TOTAL			982,108	-4,137	977,971

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

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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 2020.

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	2021	2020
Debt	5,579,815	4,182,128
Equity	4,106,830	2,263,202
GEARING RATIO	136%	185%

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 43% at 31 December 2021 (2020 – 51%) 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.

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 2021 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 recognized monetary assets and liabilities. Below we disclose the currency risk based on the functional currency (EUR) of the operating subsidiaries of the Group.

2021						
IN EUR THOUSAND	CZK	RON	PLN	HUF	USD	TOTAL
Trade and other receivables	33,981	24,934	12,901	13,455	33,900	119,171
Cash and cash equivalents	12,940	5,385	240	7,205	--	25,770
Financial derivatives	--	--	--	129	--	129
TOTAL FINANCIAL ASSETS	46,921	30,319	13,141	20,789	33,900	145,070
Trade and other payables	-76,842	-38,471	-1,928	-7,845	--	-125,086
TOTAL FINANCIAL LIABILITIES	-76,842	-38,471	-1,928	-7,845	--	-125,086
NET POSITION	-29,921	-8,152	11,213	12,944	33,900	19,984
FX HEDGE	--	--	--	--	--	--
NET POSITION AFTER FX HEDGE	-29,921	-8,152	11,213	12,944	33,900	19,984

2020						
IN EUR THOUSAND	CZK	RON	PLN	HUF	USD	TOTAL
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

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.

	2021	2020
NET POSITION ON FINANCIAL ASSETS AND LIABILITIES DENOMINATED IN EUR	19,984	-66,442
EFFECT ON PROFIT OR LOSS AND ON EQUITY OF:		
CZK weakening by 5%	-1,496	-3,367
CZK strengthening by 5%	1,496	3,367
RON weakening by 5%	408	115
RON strengthening by 5%	-408	-115
USD weakening by 5%	1,695	N/A
USD strengthening by 5%	-1,695	N/A
PLN weakening by 5%	561	70
PLN strengthening by 5%	-561	-70
HUF weakening by 5%	647	-139
HUF strengthening by 5%	-647	139

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 2021 and 2020, 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 2021 and 2020.

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	2021	2020
Receivables due from related parties	47,652	42,091
Loans owed to related parties	-18	-37,171
Bonds issued	-3,381,692	-1,041,971
Bank loans with fixed interest rate	-1,047,636	-401,647
Bank loans covered by IRS	-61,303	-1,648,904
VARIABLE- RATE INSTRUMENTS	2021	2020
Loans not covered by IRS	-29,659	-315,344

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.

1.1.2021 - 31.12.2021	INTEREST RATE SENSITIVITY ANALYSIS OF BANK LOANS AND BORROWINGS					
IN EUR THOUSAND	BANK LOANS	COVERED BY INTER-EST 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	1,138,598	1,108,939	97.4%	29,659	-74	74
TOTAL	1,138,598	1,108,939	97.4%	29,659	-74	74

1.1.2019 - 31.12.2020	INTEREST RATE SENSITIVITY ANALYSIS OF BANK LOANS AND BORROWINGS					
IN EUR THOUSAND	BANK LOANS	COVERED BY INTER-EST 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 - 31.12.2020	INTEREST RATE SENSITIVITY ANALYSIS OF BANK LOANS AND BORROWINGS					
IN EUR THOUSAND	BANK LOANS	COVERED BY INTER-EST 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

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 2021 and 31 December 2020 by their remaining contractual maturity. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

2021					
CONTRACTUAL CASH FLOWS					
IN EUR THOUSAND	UNTIL 3 MONTHS	3 - 12 MONTHS	BETWEEN 1 - 5 YEARS	OVER 5 YEARS	TOTAL
Interest-bearing loans and borrowings	10,398	31,105	205,759	1,045,668	1,292,930
Bonds issued	3,750	32,500	1,994,359	1,547,978	3,578,587
Loans to related parties	--	1	19	--	20
Derivative financial liabilities	--	--	--	--	--
Lease liabilities	299	801	2,842	11,277	15,219
Trade and other payables incl. corporate income tax liability	245,513	7,911	52,721	--	306,145
TOTAL	259,960	72,318	2,255,700	2,604,923	5,192,901

2020					
CONTRACTUAL CASH FLOWS					
IN EUR THOUSAND	UNTIL 3 MONTHS	3 - 12 MONTHS	BETWEEN 1 - 5 YEARS	OVER 5 YEARS	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

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.

Bond

The fair value of bond issued as at 31 December 2021 is of EUR 3,385,163 thousand (2020 – EUR 1,092,358 thousand). For details refer to Note 27.

Derivatives

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

Investment property and Investment property under development

Investment property and Investment property under development are stated at fair value. For details refer to Note 17 and Note 18.

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, after 2 years with COVID-19 we believe that CTP is well placed to withstand these with limited impact on our financial position.

In general, economies are on its way to recovery from the pandemic-induced recession. Economies are set to recover to its pre-pandemic levels during next year(s). However, economies are still impacted by supply chain disruption and high energy prices. This impacts forecasted GDP growth and inflation.

Although the impact of the Covid-19 is incorporated in the figures as at and for the year ended 31 December 2021, Covid-19 can impact CTP in the period after 31 December 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, during 2020 CTP experienced no material hick-ups in its rental collection. More specifically, 98% of receivables were paid 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 changes in the structure of our bond/bank financing, CTP repaid in 2021 bank loans in the amount of 1.8 million and successfully issued senior unsecured bonds in nominal amount of EUR 2,500 million. Another bond in the amount of EUR 700 million was issued in January 2022.

This provided another indicator of CTP's sound financial position and trust of investors. Although change in structure of CTP financing 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.

CTP maintains 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 0.6 million 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 2021 CTP experienced no liquidity issues with tenants. CTP's business profile is 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.

The independent valuers of the industrial portfolio did not include a material valuation uncertainty statement in the valuations as per 31 December 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.

The management is convinced that the current uncertainties related to the COVID-19 virus do not impact the presented Consolidated financial statements as per 31 December 2021.

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 2021 particularly also in respect of the going-concern assumption covering the 12 months period after the day of this report.

36. 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 GmbH.

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 SHELFCO 2018 S.R.O. in the amount of EUR 848 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 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 314,240 thousand (2020 – EUR 172,595 thousand).

37. 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 Moravia South, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTP Portfolio Finance Czech B.V.	Aareal Bank AG
CTP Slovakia, s. r. o.	Tatra banka, a.s.
CTPark Alpha Kft.	Unicredit Bank Hungary Zrt.
CTPark Arrabona Kft.	Unicredit Bank Hungary Zrt.
CTPark Bor, spol. s r.o.	Aareal Bank AG
CTPark Brno I, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTPark Brno II, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTPark Čierny Les, spol. s r.o.	Tatra banka, a.s.
CTPark Modřice, spol. s r.o.	Aareal Bank AG
CTPark Námestovo spol. s r.o.	Tatra banka, a.s.
CTPark Ostrava, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTPark Prague East, spol. s r.o.	Komerční banka, a.s. (as agent) + others
CTPark Seven Kft.	Unicredit Bank Hungary Zrt.
CTP Germany II GmbH	Volksbank Jever eG

38. Subsequent events

On 20 January 2022, the Company CTP N.V. issued EUR 700 million unsecured bonds in nominal value of EUR 100,000 each. The bonds are issued as subordinated, with fix interest rate 0.875% per annum (“p.a.”) and bonds are due on 20 January 2026. The ISIN of the bonds is XS2434791690. There are no covenants related to the bonds.

On 24 January 2022, the Group has repaid bonds from the first emission occurred in October 2020 in the nominal value of EUR 168,189 thousand.

On 28 January 2022, the Group has received 98.17% shareholder support for its voluntary public takeover and delisting offer (the “Offer”) for and contemplated merger with Deutsche Industrie REIT-AG (now named Deutsche Industrie Grundbesitz AG) (“DIR”). This includes a further 10.39% of the shares in DIR (“the DIR Shares”) tendered during the additional acceptance period and a DIR shareholder with 4.67% of DIR Shares expressing support for the merger. A further 12.60% of DIR Shares was previously secured for the merger via non-tender commitments.

The expected impact of acquisition on consolidated financial statements is as follows:

IN EUR THOUSAND	ACQUISITION
Investment property	828,631
Cash and cash equivalents	9,355
Trade and other receivables	106,796
Assets held for sale	10,183
TOTAL ASSETS	954,966
Trade and other liabilities	-32,350
Bond liabilities	-206,961
Interest bearing loans	-234,914
TOTAL LIABILITIES	-474,226
NET ASSETS ACQUIRED	480,740

The total number of DIR Shares tendered in the Offer is in aggregate 25,951,833 DIR Shares, corresponding to approximately 80.90% of the outstanding share capital in DIR. Additionally, a DIR shareholder, holding 1,498,505 DIR Shares, has expressed its support for the transaction and the intention to vote in favour of the contemplated cross-border merger at the extraordinary general meeting of DIR. Entering into non-tender agreements, CTP also secured the support of 4,041,958 DIR Shares held by DIR's largest shareholder for the cross-border merger (12.60% of the outstanding DIR Shares), resulting in total support for the transaction of 98.17% as illustrated in the table below:

	NUMBER OF SHARES	% OF TOTAL DIR SHARES
Share consideration	25,937,060	80.85%
Cash consideration	14,773	0.05%
TOTAL DIR SHARES TENDERED	25,951,833	80.90%
Non-tender agreements	4,041,958	12.60%
Statement of intent	1,498,505	4.67%
TOTAL SHAREHOLDER SUPPORT	31,492,296	98.17%

Closing and settlement of the Offer, in which CTP is offering either a cash consideration of EUR 17.12 or a share consideration of 1.25 shares in the share capital of CTP (the “CTP Shares”) for each tendered DIR Share (the “Share Consideration”), is expected to take place on 3 February 2022. During the acceptance period, a total of 25,937,060 tendered DIR Shares opted for the Share Consideration. Accordingly, a total of 32,421,325 CTP Shares will be issued, which will result in an increase of the total number of issued CTP Shares to 432,814,135 and representing an increase of 8.10% of CTP’s issued share capital. As a result, the stake of its founder and CEO, Remon Vos, will reduce to c.76.91%.

On 1 January 2022, the entities CTPark Bor II, spol. s r.o. and CTPark Bor III, spol. s r.o. were incorporated by spin-off from CTP Alpha, spol. s r.o. The part of the assets was transferred from CTP Alpha, spol. s r.o. to these entities according to the project prepared on 16 November 2021. Subsequently CTPark Bor III, spol. s r.o. was transferred from CTP Industrial Property, spol. s r.o. to CTPark Bor, spol. s r.o. on 21 February 2022.

In 2022, the entity CTP Delta B.V. was renamed to CTPark Bremen B.V.

In 2022, the Group wound up subsidiary CTP Property Serbia, spol. s.r.o.

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 2021.

Amsterdam, 8 March 2022

Remon L. Vos

Richard J. Wilkinson

Barbara Knoflach

Gerard van Kesteren

Susanne Eickermann-Riepe

Pavel Trenka

COMPANY FINANCIAL STATEMENTS

Company balance sheet

As at 31 December

IN EUR THOUSAND	NOTE	31 DECEMBER 2021	31 DECEMBER 2020
ASSETS			
Property, plant & equipment		35	--
Intangible assets		30	--
Investments in group companies	4	3,424,436	2,262,021
Long-term receivables due from related parties	15	3,281,737	737,922
Deferred tax asset	14	5,049	--
TOTAL NON-CURRENT ASSETS		6,711,287	2,999,943
Trade and other receivables		2,777	493
Trade and other receivables from related parties	15	28,059	--
Cash and cash equivalents	10	766,674	307,154
TOTAL CURRENT ASSETS		797,510	307,647
TOTAL ASSETS		7,508,797	3,307,590
Issued capital		64,063	53,760
Share premium reserve		2,661,979	1,858,460
Legal reserve on participating interest		2,488,095	1,586,323
Translation reserve		10,716	14,458
Retained earnings		-2,143,959	-1,676,396
Result for the year		1,025,936	426,597
TOTAL EQUITY	5	4,106,830	2,263,202
LIABILITIES			
Long-term payables		3,615	--
Bonds issued	6	3,368,202	1,041,971
TOTAL NON-CURRENT LIABILITIES		3,371,817	1,041,971
Bonds issued	6	13,490	--
Trade and other payables to related parties	15	15,280	--
Trade and other payables		1,380	2,417
TOTAL CURRENT LIABILITIES		30,150	2,417
TOTAL LIABILITIES		3,401,967	1,044,388
TOTAL EQUITY AND LIABILITIES		7,508,797	3,307,590

Company income statement

IN EUR THOUSAND	NOTE	31 DECEMBER 2021	PERIOD FROM 21 OCTOBER 2019 TO 31 DECEMBER 2020
Other income	11	15,681	--
Administration costs	12	-21,164	-7,649
NET OTHER INCOME / EXPENSES		-5,483	-7,649
NET LOSS BEFORE FINANCE COSTS		-5,483	-7,649
Interest income	13	53,463	3,815
Interest expense		-32,198	-4,178
Other financial expense		-20,016	-1,107
NET FINANCE INCOME / EXPENSES	13	1,249	-1,470
RESULT FROM PARTICIPATING INTEREST		1,025,147	435,716
RESULT BEFORE INCOME TAX		1,020,913	426,597
Income tax expense	14	5,023	--
RESULT FOR THE YEAR		1,025,936	426,597

1. General information

The company financial statements are part of the 2021 financial statements of CTP N.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 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 N.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 comparative financial year of CTP N.V. presents the period 21 October 2019 up to and included 31 December 2020.

CTP N.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 N.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 2021	31 DECEMBER 2020	31 DECEMBER 2021	31 DECEMBER 2020
Participating interests	100.0%	100.0%	3,424,436	2,262,021

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 1 JANUARY 2021	2,262,021	2,262,021
Acquisitions	--	--
Increase in investment - capital contribution	133,483	133,483
Share in result of participating interests - OCI	3,785	3,785
Share in result of participating interests	1,025,147	1,025,147
BALANCE AT 31 DECEMBER 2021	3,424,436	3,424,436

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 1 JANUARY 2021	53,760	1,858,460	1,586,323	14,458	-1,676,396	426,597	2,263,202
Increase of share capital	9,763	809,572	--	--	--	--	819,335
Dividends	540	-6,053	--	--	--	--	-5,513
Increase of other legal reserve	--	--	901,772	--	-894,218	--	7,554
Other	--	--	--	--	85	--	85
Increase in share without change in control	--	--	--	--	-27	--	-27
Translation reserve	--	--	--	-3,742	--	--	-3,742
Appropriation of profit	--	--	--	--	426,597	-426,597	--
Net result for the year	--	--	--	--	--	1,025,936	1,025,936
BALANCE AS AT 31 DECEMBER 2021	64,063	2,661,979	2,488,095	10,716	-2,143,959	1,025,936	4,106,830

IN EUR THOUSAND	ISSUED CAPITAL	SHARE PREMIUM RESERVE	LEGAL RESERVE FOR PAR- TICIPATING INTEREST	TRANS- LATION RESERVE	RETAINED EARNINGS	NET PROFIT FOR THE PERIOD	TOTAL EQUITY
BALANCE AS AT 21 OCTOBER 2019	--	1,802,714	1,345,120	5,255	-1,356,425	--	1,796,664
Increase of share capital	53,760	-53,560	--	--	--	--	200
Increase of other legal reserve	--	--	241,203	--	-241,203	--	--
Result of CTP Invest, spol. s r.o. over the period 21 October 19 till 27 January 2020	--	69,565	--	--	-69,565	--	--
Returned contribution	--	-12,102	--	--	--	--	-12,102
Increase in share premium	--	51,843	--	--	--	--	51,843
Translation reserve	--	--	--	9,203	-9,203	--	--
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

As at 31 December 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

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 2020, 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

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

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

On 17 August 2021, CTP N.V. announced a H1 2021 interim dividend of EUR 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 date of issuance of new shares, on 29 March 2021, the Company has emitted its shares on Amsterdam’s stock exchange.

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. s r.o. (EUR 850.9 million). The book value of CTP Invest, spol. s r.o. 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. s r.o. 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.

In 2021, after emission of shares on Amsterdam's stock exchange, there is an increase of EUR 809,572 thousand, which comprise of EUR 844,476 thousand of cash acquired and capitalised IPO costs of EUR 34,904 thousand.

Increase in Share premium as at 30 September 2021 of EUR 61,439 thousand is connected with announced interim dividends, which were paid in form of new shares.

Legal reserve for participating interest

Other legal reserves which amount to EUR 2,488,095 thousand (2020 – EUR 1,586,323 thousand) consists as per 31 December 2021 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 2021 will be proposed: addition of the amount of EUR 1,025,936 thousand to the retained earnings.

6. Bonds issued

Current period

BOND ISSUANCE DATE	ISIN	NOMINAL VALUE OF TOTAL BONDS ISSUED IN EUR	NOMINAL VALUE OF EACH BOND	CURRENCY	TYPE	FIX INTEREST RATE PER ANNUM ("P.A")	MATURITY DATE	FAIR VALUE OF BONDS IN TEUR
27 Sept 2021	XS2390530330	500,000,000	100,000	EUR	senior unsecured	0.625%	27 Sept 2026	494,545
27 Sept 2021	XS2390546849	500,000,000	100,000	EUR	senior unsecured	1.500%	27 Sept 2031	485,270
21 June 2021	XS2356029541	500,000,000	100,000	EUR	senior unsecured	0.500%	21 June 2025	498,545
21 June 2021	XS2356030556	500,000,000	100,000	EUR	senior unsecured	1.250%	21 June 2029	490,725
18 Feb 2021	XS2303052695	500,000,000	100,000	EUR	senior unsecured	0.750%	18 Feb 2027	486,940
27 Nov 2020	XS2264194205	400,000,000	100,000	EUR	senior unsecured	0.625%	27 Nov 2023	404,296
1 Oct 2020	XS2238342484	500,002,000	100,000	EUR	senior unsecured	2.125%	1 Oct 2025	524,842
TOTAL		3,400,002,000						3,385,163

Prior period

BOND ISSUANCE DATE	ISIN	NOMINAL VALUE OF TOTAL BONDS ISSUED	NOMINAL VALUE OF EACH BOND	CURRENCY	TYPE	FIX INTEREST RATE PER ANNUM (*P.A*)	MATURITY DATE	FAIR VALUE OF BONDS IN TEUR
27 Nov 2020	XS2264194205	400,000,000	100,000	EUR	senior unsecured	0.625%	27 Nov 2023	403,228
1 Oct 2020	XS2238342484	650,000,000	100,000	EUR	senior unsecured	2.125%	1 Oct 2025	689,130
TOTAL		1,050,000,000						1,092,358

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.

IN EUR THOUSAND	31 DECEMBER 2021	21 OCTOBER 2019 - 31 DECEMBER 2020
NON-CURRENT AND CURRENT LIABILITIES		
Bonds issued - nominal value	3,550,000	1,050,000
Repayment of bonds - nominal value	-149,998	--
NOMINAL VALUE AFTER PAYMENT	3,400,002	1,050,000
Interest expense	13,490	3,682
Discount applied	-27,878	-8,605
Amortisation of applied discount	3,796	345
Bond issuance costs	-9,200	-3,602
Amortisation of bond issuance costs	1,482	151
BALANCE AT 31 DECEMBER	3,381,692	1,041,971

In 2021, the Company has replaced revolving credit facility from the year 2020 by new revolving credit facility of EUR 400,000 thousand for a three-year period. The Company does not expect a drawdown either partial or for the full amount under this facility in 2022.

In December 2020, CTP N.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 2021 and 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	2021	2020
Amounts due from banks	766,674	307,154
Amounts due from related parties	3,309,796	737,922
Amounts due from third parties	2,777	493
TOTAL	4,079,247	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.

2021	CONTRACTUAL CASH FLOWS				
IN EUR THOUSAND	UNTIL 3 MONTHS	3 - 12 MONTHS	BETWEEN 1 - 5 YEARS	OVER 5 YEARS	TOTAL
Bonds issued	3,750	32,500	1,994,359	1,547,978	3,578,587
Trade and other payables incl. corporate income tax liability	16,660	--	3,615	--	20,275
TOTAL	20,410	32,500	1,994,674	1,547,978	3,598,862

2020	CONTRACTUAL CASH FLOWS				
IN EUR THOUSAND	UNTIL 3 MONTHS	3 - 12 MONTHS	BETWEEN 1 - 5 YEARS	OVER 5 YEARS	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 N.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 2021 and 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 766,674 thousand (2020 – EUR 307,154 thousand) consist of petty cash, cash at bank balances, including cash acquired from bond issuance and cash on deposit account.

11. Other income

Other income of EUR 15,681 thousand represents license fee invoiced to the companies in the Group.

12. Operational expenses

IN EUR THOUSAND	31 DECEMBER 2021	21 OCTOBER 2019 - 31 DECEMBER 2020
Administrative expenses, legal, tax and audit	21,164	7,649
TOTAL	21,164	7,649

Operational expenses consist of wages, salaries, and management fees.

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 2021	KPMG ACCOUNTANTS N.V.	OTHER KPMG NETWORK	TOTAL KPMG
Audit fees	198	373	571
IPO costs	413	--	413
Other services	94	--	94
TOTAL	705	373	1,078

Other services comprise expenses related IPO advisory services.

IN EUR THOUSAND FOR 2020	KPMG ACCOUNTANTS N.V.	OTHER KPMG NETWORK	TOTAL KPMG
Audit fees	173	799	972
Other services	--	--	--
TOTAL	173	799	972

13. Net finance income/expense

IN EUR THOUSAND	31 DECEMBER 2021	21 OCTOBER 2019 - 31 DECEMBER 2020
Interest income from related parties	53,463	3,815
FINANCE INCOME	53,463	3,815
Bond interest expenses	-26,120	3,682
Bond Issuance costs amortisation	-6,078	496
Other financial expense	-20,016	1,107
FINANCE COSTS	-52,214	5,285
NET FINANCE INCOME / EXPENSE	1,249	-1,470

Other financial expenses consist of bank fees of EUR 1,732 thousand (2020 – EUR 1 thousand), financing fees of EUR 14,777 thousand (2020 – EUR 1,106 thousand) and exchange rate differences of EUR 3,507 thousand (2020 – EUR 0 thousand).

14. Income taxes

No Dutch current income taxes have been recorded, primarily because of the participation exemption in 2020. In 2021, withholding tax was paid of EUR 26 thousand. Deferred tax asset was recognized in 2021 of EUR 5,049 thousand.

15. Related parties

In periods as of 31 December 2021 and 21 October 2019 up to 31 December 2020 the Group had the following interest income with related parties:

	31 DECEMBER 2021		21 OCTOBER 2019 - 31 DECEMBER 2020	
IN EUR THOUSAND	REVENUES	EXPENSES	REVENUES	EXPENSES
CTP Industrial Property CZ, spol. s r.o.	6,880	--	--	--
Spielberk Business Park, spol. s r.o. (formerly Spielberk Office Center, spol. s.r.o.)	2,875	--	664	--
CTP Invest, spol. s r.o.	2,577	--	111	--
CTPARK BUCHAREST WEST I SRL	2,215	--	466	--
CTPARK ETA SRL	1,850	--	0	--
CTPARK BUCHAREST SRL	1,669	--	14	--
CTP Holding B.V.	1,588	--	340	--
CTPark Bucharest A1 SRL	1,483	--	121	--
CTPark Bratislava, spol. s r.o.	1,385	--	300	--
CTPARK GAMMA SRL	1,329	--	46	--
CTPARK BETA SRL	1,215	--	12	--
CTPARK PHI SRL	1,156	--	--	--
CTPARK ZETA SRL	1,149	--	7	--
CTP Viněna Business Park, spol. s r.o. (formerly CTP Property XVII, spol. s.r.o.)	1,147	--	--	--
Spielberk Business Park II, spol. s r.o. (formerly CTP INVEST V, spol. s.r.o.)	1,094	--	232	--
CTPARK BUCHAREST WEST II SRL (formerly H.E.E. (MERCURY) PROPRIETATI SRL)	875	--	155	--
CTPark Košice, spol. s r. o.	808	--	152	--
CTPark Nine Kft.	803	--	--	--
CTPark Biatorbágy Kft.	735	--	--	--
CTPARK ALPHA SRL	729	--	--	--
CTP CONTRACTORS SRL	724	--	--	--
CTPark Žilina Airport, spol. s r. o.	717	--	--	--
CTPark Eleven Kft.	694	--	--	--
CTP Property B.V. (formerly CTP Invest B.V.)	675	--	49	--
CTP Alpha SK, spol. s r.o.	582	--	91	--
CTP Zeta d.o.o. Beograd-Novi Beograd	575	--	3	--
CTPARK PSI SRL	568	--	--	--
CTPARK BUCHAREST UPSILON SRL	563	--	--	--
CTPark Twelve Kft.	545	--	--	--
CTPark Prague North III, spol. s r.o. (formerly DUNSTAR a.s.)	543	--	25	--
CTPark Fourteen Kft	519	--	--	--
CTPARK TAU SRL	514	--	--	--
CTP Beta B.V.	510	--	--	--
Other	12,172	--	1,027	--
TOTAL	53,463	--	3,815	--

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

As at 31 December 2021 and 31 December 2020, the Group has the following Long-term receivables due from related parties:

IN EUR THOUSAND	2021	2020
CTP Industrial Property CZ, spol. s r.o.	824,173	--
CTP Invest, spol. s r.o.	144,285	5,448
CTPark Eighteen Kft.	133,266	--
CTPARK ETA SRL	89,685	--
Spielberk Business Park, spol. s.r.o. (formerly Spielberk Office Center, spol. s.r.o.)	81,847	101,586
CTPARK BUCHAREST WEST I SRL	70,251	80,527
CTPark Bratislava, spol. s r.o.	64,488	48,913
CTPARK BUCHAREST SRL	58,224	10,235
CTP Vlněna Business Park, spol. s r.o. (formerly CTP Property XVII, spol. s r.o.)	57,480	--
CTPark Eleven Kft.	57,180	--
CTPARK GAMMA SRL	56,042	27,008
CTP Beta B.V.	54,560	--
CTPARK ZETA SRL	49,460	2,207
CTP CONTRACTORS SRL	49,099	--
CTPark Bucharest A1 SRL	46,721	20,936
CTPark Košice, spol. s r. o.	45,730	32,309
CTPark Brno Líšeň East, spol. s r.o. (formerly CTP Invest XX, spol. s r.o.)	44,841	3,785
CTPark Twelve Kft.	44,600	--
CTPARK THETA SRL	43,881	--
CTPARK PHI SRL	43,671	--
CTP Holding B.V.	42,318	25,730
CTPARK ALPHA SRL	42,289	--
CTPark Nine Kft.	35,855	--
CTPARK BETA SRL	35,033	8,983
CTP Alpha SK, spol. s r.o.	35,005	19,299
CTP Property B.V. (formerly CTP Invest B.V.)	34,502	35,831
CTPark Eta EOOD	31,219	--
CTPark Fourteen Kft	31,184	--
CTPARK PSI SRL	31,142	--
CTPark Žilina Airport, spol. s r. o.	31,017	--
Spielberk Business Park II, spol. s r.o. (formerly CTP INVEST V, spol. s r.o.)	28,791	35,463
CTPark Opole Sp. Z o.o. (formerly CTP Alpha Poland Sp. Z.o.o.)	26,597	12,228
CTP Invest Poland sp. Z o.o.	25,304	--
Amsterdam Logistic Cityhub B.V.	24,793	--
CTP IQ Ostrava, spol. s r.o.	24,319	--
CTP LAMBDA POLAND SP Z O.O.	23,848	--
CTPark Delta Kft.	23,178	--
CTPark Biatorbágy Kft.	22,808	--
CTPARK BUCHAREST WEST II SRL (formerly H.E.E. (MERCURY) PROPRIETATI SRL)	21,034	23,585
CTP Gamma GmbH	20,819	--
CTPARK OMEGA SRL	19,987	10,204
CTP Zeta doo Beograd-Novi Beograd	19,228	18,003
CTPARK TAU SRL	19,111	--
CTPARK BUCHAREST UPSILON SRL	19,072	--
CTPark Nineteen Kft.	19,036	--
CTP XXI, spol. s r.o. (formerly CTP Invest XXVIII, spol. s.r.o.)	18,445	--
CTP Alpha B.V.	18,222	--
CTPark Thirteen Kft	18,115	--
CTP Slovakia, s.r.o.	17,564	12,819
CTP Delta Poland Sp. z o.o.	15,779	--
CTPark Brno III, spol. s r.o. (formerly Bor Logistics, spol. s.r.o.)	15,023	--
CTPARK KAPPA SRL	14,062	--
CTPark Sixteen Kft.	13,718	--
CTPark Hlohovec, spol. s r.o. (formerly CTPark Nitra, s.r.o.)	12,743	14,973
CTPARK KM23 NORTH SRL	12,502	--
CTPARK DELTA SRL	12,339	9,814
CTPARK SIGMA SRL	12,323	10,429

IN EUR THOUSAND	2021	2020
CTP VIII, spol. s r.o. (formerly CTP Property XXXII, spol. s.r.o.)	11,751	--
CTP Delta doo Beograd-Novi Beograd	11,678	11,968
CTPark Gamma Kft.	11,598	11,384
CTPark Miu SRL	10,826	3,415
CTPark Beta Kft.	10,649	15,668
CTPark Delta EOOD	10,643	11,547
CTPark Seven Kft.	9,884	--
CTP Invest doo Beograd-Novi Beograd	9,743	--
CTPark Arrabona Kft.	9,566	--
CTP Zeta GmbH	9,109	--
CTP Gamma Poland Sp. z o.o.	9,057	--
CTPark Beta EOOD	8,517	--
CTPark Prague North III, spol. s r.o. (formerly CTPark Prague North III, a.s.)	8,495	12,675
CTP Alpha GmbH	8,474	--
CTPark Čierny Les, spol. s r.o. (formerly CTPark Žilina, spol. s.r.o.)	8,406	--
CTPark Plzeň, spol. s r.o. (formerly CTP Invest XIX, spol. s.r.o.)	8,392	--
CTPark Alpha Kft.	8,359	--
CTP Hotel Prague, spol. s r.o.	8,128	19,973
CTPark Prešov s.r.o. (formerly ABL Slovakia s.r.o.)	8,039	--
CTP Gamma doo Beograd-Novi Beograd	7,793	9,338
CTPark Gamma EOOD	7,617	--
CTPARK LAMBDA SRL	7,234	5,398
CTP Delta GmbH	7,189	--
CTP Mu Poland Sp. z o.o.	7,069	--
CTPark Seventeen kft.	7,067	--
CTPARK RHO SRL	6,837	2,613
CTPARK Zeta EOOD	6,573	--
CTP Property Czech, spol. s r.o	6,083	--
CTP Hotel Pilsen, spol. s r.o. (formerly 2P , s.r.o.)	5,938	12,541
CTPark Nove Mesto, spol. s.r.o.	5,647	--
CTPARK ZABRZE SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	5,590	--
CTP Gamma B.V.	5,558	--
CTPARK EPSILON SRL	4,996	--
CTPark Krásno nad Kysucou, spol. s r.o. (formerly CTP Beta SK, spol. s r.o.)	4,971	4,566
CTP Invest B.V.	4,888	--
CTPark Ten Kft.	4,887	--
CTP Management Hungary Kft.	4,786	--
CTPark Aš II, spol. s r.o. (formerly CTP XIX, spol. s r.o.)	4,437	4,733
CTPARK BUCHAREST II SRL (formerly CENTURA PROPERTY HOLDINGS S.A.)	4,305	4,455
CTP Sigma doo Beograd-Novi Beograd	3,959	--
CTP Phi doo Beograd-Novi Beograd	3,915	--
CTP Alpha doo Beograd-Novi Beograd	3,885	5,024
CTPark Trnava II, spol. s r.o. (formerly CTP Land SK, spol. s.r.o.)	3,844	--
CTP Forest, spol. s r.o. (formerly CTP Invest XXVI, spol. s.r.o.)	3,812	--
CTP Beta doo Beograd-Novi Beograd	3,067	3 964
CTPark Eight Kft.	2,703	--
CTPark Banská Bystrica, spol. s r.o.	2,350	--
CTPark Brno Lišeň II, spol. s r.o. (formerly CTP Invest XXIV, spol. s r.o.)	2,244	3,175
CTPark Epsilon EOOD	2,213	--
CTP XVII, spol. s r.o. (formerly CTP Invest XXII, spol. s.r.o.)	2,162	--
CTPARK DEVA II SRL (formerly DEVA LOGISTIC CENTER S.A.)	2,065	--
CTP Invest SK, spol. s r.o.	1,956	--
Valkenburg s.r.o.	1,924	1,924
Other	13,051	23,246
TOTAL	3,281,737	737,922

Interest rate on long-term receivables due from related parties is 1.2% - 5.6% 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 1 January 2021	737,922
Loans granted to the related parties	4,149,928
Repayment of loans	-1,471,669
Settlement of loans with the Increase in Equity of subsidiaries	-143,411
Interest accrued	53,463
Interest received	-41,955
Other	-2,541
BALANCE AT 31 DECEMBER 2021	3,281,737

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

As at 31 December 2021 and 31 December 2020, the Group has the following Trade and other receivables due from related parties and Trade and other payables to related parties:

IN EUR THOUSAND	2021		2020	
	RECEIVABLES	PAYABLES	RECEIVABLES	PAYABLES
CTP Invest, spol. s r.o.	21,491	-14,981	--	--
CTP INVEST BUCHAREST SRL	3,033	--	--	--
CTP Management Hungary Kft.	1,030	--	--	--
CTP Invest doo Beograd-Novi Beograd	522	--	--	--
CTP Invest EOOD (formerly CTPark Alpha, EOOD)	488	--	--	--
CTP Invest Poland Sp. z o.o.	392	--	--	--
CTP Invest B.V.	374	-1	--	--
CTP Invest Immobilien GmbH	213	--	--	--
Other	516	-298	--	--
TOTAL	28,059	-15,280	--	--

16. Personnel

The Company did employ 9 employees in 2021 (in 2020 1 employee from 1 July onwards).

17. Emoluments of directors

In 2021, 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 574 thousand, out of which EUR 234 thousand relates to emolument of Executive directors and EUR 340 thousand to Non-executive directors, respectively.

In 2020, 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.

On 30 April 2021, the Company granted a conditional share award under the LTIP to the one of the directors. This award has a vesting period of three years, and vesting is subject to continued services up to vesting and depends on the Company's total shareholder return ("TSR"). Vesting of 50% of the number of awards granted is subject to an Absolute TSR condition and 50% is subject a Relative TSR condition. The number of awards that will vest is between 0% and 150% of the target number of awards granted. The vesting percentage is allocated linearly between the threshold level and the maximum level.

The fair value of the awards is expensed on a straight-line basis over the three-year vesting period. In 2021, the total share-based payment expense recognized for the equity-settled awards amounted to EUR 85 thousand (2020 – EUR 0 thousand).

18. Subsequent events

For subsequent events, see Note 38 of the consolidated financial statements.

19. 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 list of the Company`s subsidiaries as at 31 December 2021 refer to Note 33 to the consolidated financial statements.

Amsterdam, 8 March 2022

Remon L. Vos

Richard J. Wilkinson

Barbara Knoflach

Gerard van Kesteren

Susanne Eickermann-Riepe

Pavel Trenka

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 N.V.

Report on the audit of the financial statements 2021 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 N.V. as at 31 December 2021 and of its result and its cash flows for the year then ended, 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 N.V. as at 31 December 2021 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2021 of CTP N.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 2021;
- 2 the following consolidated statements over the period 1 January 2021 up to and including 31 December 2021: 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 31 December 2021;
- 2 the company income statement for the year ended 31 December 2021 and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

KPMG Accountants N.V., a Dutch limited liability company registered with the trade register in the Netherlands under number 33263683, is a member firm of the global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



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 N.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).

Our audit procedures were determined in the context of our audit of the financial statements as a whole. Our observations in respect of going concern, fraud and non-compliance with laws and regulations, climate and the key audit matters should be viewed in that context and not as separate opinions or conclusions.

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 82 million
- 0.85% of total assets

Group audit

- Audit coverage of 99% of investment property and investment property under development
- Audit coverage of 97% of total assets
- Audit coverage of 82% of rental income

Going concern, Fraud/Noclar and Climate change

- Going concern: no significant going concern risks identified
- Fraud & Non-compliance with laws and regulations (Noclar): management override of controls is presumed fraud risk and a fraud risk in relation to acquisition of investment property under development.
- Climate change: the response of the Board of Directors to possible future effects of climate change and their anticipated outcomes have been disclosed in the chapter Risk Management of the annual report. We have considered the impact of climate-related risks



on our identification and assessment of risks of material misstatement in the financial statements.

Key audit matters

- Valuation of investment property and investment property under development
- Acquisition of 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 82 million (2020: EUR 50 million). The materiality is determined with reference to total assets (0.85%). 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 the users of the financial statements evaluating CTP N.V.'s financial performance. Materiality significantly increased compared to last year due to the increase of total assets. 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 identified during our audit in excess of EUR 4.1 million 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 N.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 N.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 property 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.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for operating companies and issued audit instructions to local auditors. As group auditor we were involved in the full-scope audits performed by local auditors.



Our involvement included, amongst others, the following:

- issuing audit instructions to component auditors prescribing the scope of the audit procedures to be performed, our risk assessment, materiality to be applied and reporting requirements;
- participation in planning discussions with component auditors;
- attending conference calls during the audit with respect to relevant audit matters;
- attending meetings with the local auditors to discuss the results of local audits and discussions on the valuation of investment property with independent appraisers engaged by the company;
- attending (virtual) closing meetings at the components to discuss relevant audit findings with the component auditor and country management;
- follow up on reported audit findings;
- review of the audit files of all significant components to verify the audit work by component auditors has been carried out in accordance with our instructions.

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

71%

Audit of the complete reporting package

28%

Specified audit procedures

Total Assets

72%

Audit of the complete reporting package

25%

Specified audit procedures



Rental income

82%

Audit of the complete
reporting package

Audit response to going concern - no significant going concern risks identified

As explained in note 2 to the financial statements, the Board of Directors has performed its going concern assessment and has not identified any going concern risks. To assess the Board of Directors' assessment, we have performed, inter alia, the following procedures:

- We considered whether the assessment of the going concern risks performed by the Board of Directors included all relevant information of which we are aware of as a result of our audit;
- We considered whether the developments in share prices indicate a significant going concern risk;
- We analyzed the financial position of the Group as at year end and compared it to the previous financial year in terms of indicators that could identify significant going concern risks.

The outcome of our risk assessment procedures did not give a reason to perform additional audit procedures on the going concern assessment performed by the Board of Directors.

Audit response to the risk of fraud and non-compliance with laws and regulations

In the chapter Risk Management of the annual report, the Board of Directors describe its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment, and assessed the design and implementation of the Company's risk management in relation to fraud



and non-compliance. Our procedures included, among other things, assessing the Group's code of conduct, whistleblowing policy, KYC & AML screening policy, anti-bribery policy, anti-fraud policy, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Board of Directors and other relevant functions, such as Internal Audit and Compliance. As part of our audit procedures, we:

- assessed other positions held by the Board of Directors and other employees and paid special attention to procedures and compliance in view of possible conflicts of interest;
- evaluated correspondence with regulators (e.g. the AFM) as well as legal confirmation letters.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Company and identified the following areas as those most likely to have a material effect on the financial statements:

- Anti-bribery and corruption law;
- Anti-money laundering laws and regulations;

We together with our forensics specialists, evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

We assessed the presumed fraud risk on revenue recognition as irrelevant, because the Company's main form of revenue relates to rental income which involves limited judgement as the revenue related to rental income is contractually agreed and with various individual tenants.

Based on the above and on the auditing standards, we identified two fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards. A fraud risk is identified in relation to possible conflicting interests which relate to an acquisition of investment property under development. We refer to our key audit matter. The other risk identified is the presumed fraud risk of management override of controls.

— **Management override of controls (a presumed risk)**

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries and estimates.
- We performed a data analysis of high-risk journal entries (adjustments to initially recorded changes in fair value of investment property and investment property under development above a threshold) which were subject of the examination and evaluated the key estimates valuation of investment property and investment property under development and



judgments for bias by the Company's management including retrospective reviews of prior years' estimates. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

- We incorporated elements of unpredictability in our audit, including; perform procedures on an early stage development project and review the tender process related to selection of a construction company (e.g. multiple quotes obtained, documentation around selection of the party) and selection of advisory fees paid in the period just before a construction permit is obtained and to perform procedures on whether the services are in accordance with the fees paid.

We communicated our risk assessment, audit responses and results to the Board of Directors.

Our audit procedures did not reveal actual indications or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to climate risk

The Board of Directors is responsible for preparing the financial statements in accordance with the applicable financial reporting framework, including considering whether the implications from climate-related risks and commitments have been appropriately accounted for and disclosed.

The Board of Directors have performed its analysis of the impact of climate-related risks on the company's business and operations on the longer term and on its accounting in the current financial statements. In the chapter Risk Management of the annual report, the Board of Directors concluded that the effect of climate-related risks do not have a material impact on accounts and disclosures, including judgements and estimates in the financial statements.

The evaluation of the effectiveness of the strategy of the Board of Directors against internal or external goals set is not in scope of our audit of the financial statements. As part of our audit we consider potential effects of climate-related risks on the accounts and disclosures, including estimates and judgements in the current year's financial statements to determine whether the financial statements are free from material misstatements. This includes discussion of the company's strategy in relation to climate change with the Board of Directors.



Our key audit matters

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 matters to the Board of Directors. The key audit matters are not a comprehensive reflection of all matters discussed.

Valuation of investment property and investment property under development

Description

Investment property and investment property under development (hereafter 'investment property') amounts to EUR 8.4 billion and represent 86% of the Group's total assets as at 31 December 2021. 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, determined by the Board of Directors based on appraisal reports by an independent appraiser (98%) or on the acquisition price of investment property as a proxy for the fair value when acquired close to the reporting date (2%).

Because the valuation of investment property is complex and highly dependent on estimates and significant assumptions (such as estimated rental value and yield/discount rate, and specifically for investment property under development the development margin) and the availability of comparable transactions, we consider the valuation of investment property 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, yield/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.

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 valuation of investment property which is deemed reasonable and concur with the related disclosures in the financial statements.

Acquisition of investment property under development

Description

As part of the normal course of business acquisitions take place.

Acquisitions of investment property under development are significant transactions which are subject to error due to the nature of these transactions. Transactions often involve a variable consideration (earn outs, rental guarantees, etc.) and are structured as asset deals or share deals (depending on tax considerations). In addition to the risk of error, a fraud risk is identified in relation to corruption in the context of the use of agents and/or business partners as part of the acquisition of investment property and related potential conflicts of interest.

Given the size and complex nature of this transaction we consider the accounting for these acquisitions of investment property and investment property under development to be a key audit matter.

We initially selected the acquisition of Amsterdam Logistic Cityhub B.V. based on size and complexity.

During our audit we selected an additional important transaction in progress to obtain a land position for development in Hungary. For this transaction in progress we refer to note 21 in the notes to the financial statements. Given the structure of the transaction, the EUR 1.9 million fee paid, parties involved, including one company which involves (ex) local government officials having minority share holdings and management positions. This could lead to potential conflicts of interest. In line with the existing policies, CTP has performed various procedures to evaluate this risk.

Our response

We performed audit procedures in respect of the acquisitions of investment property under development to ensure these transactions are accurately accounted for. These procedures included obtaining an understanding of the purchase contracts and related cash movements, gaining an understanding of the variable considerations in the contracts and testing of the accounting entries to record the initial purchase.



In respect of fraud risks related to transactions with investment property and investment property under development, we obtained an understanding of management's anti-fraud controls (for example, counterparty due diligence, four-eyes principle, procurement procedures for development/construction contracts).

At group level, we also inspected minutes of Board meetings in which these transactions are discussed to verify that the governance around the transactions is appropriate and the required approvals are obtained.

Specifically for the transaction in progress in Hungary, with the support of a forensic specialist, we performed additional procedures which included management inquiries, challenged management's assessment of related fraud risks, performed a search in publicly available resources on the involved parties and persons, evaluated whether the transaction price of the land is at arm's length, evaluated the risk related to involvement of (former) government officials (on which the corruption risk cannot be completely mitigated by CTP's procedures only), inspected relevant documents such as contracts and emails, inspected the screening as part of CTP's KYC policies and we verified the adequacy of the disclosure in note 21 to the financial statements.

Finally, we verified whether the disclosures in Notes 3 and 6 to the financial statements in respect of investment property transactions are in conformity with EU-IFRS.

Our observation

Overall, we assess that the acquisitions of investment property under development are adequately accounted for and disclosed in the financial statements. Furthermore, based on our procedures, the risk of a potential conflict of interest related to the transaction in progress in Hungary, taken into account the inherent limitations of the facts and circumstances, is mitigated to an acceptable level.

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 for the management report and other information.

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 and ESEF

Engagement

We were engaged by the General Meeting of Shareholders as auditor of CTP N.V. on 16 November 2020, as of the audit for the period ended 31 December 2020 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

European Single Electronic Format (ESEF)

CTP N.V. has prepared its annual report in ESEF. The requirements for this format are set out in the Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (these requirements are hereinafter referred to as: the RTS on ESEF).

In our opinion, the annual report prepared in the XHTML format, including the partially tagged consolidated financial statements as included in the reporting package by CTP N.V., has been prepared in all material respects in accordance with the RTS on ESEF.

The Board of Directors is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the Board of Directors combine the various components into a single reporting package. Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package, is in accordance with the RTS on ESEF.

Our procedures taking into consideration Alert 43 of NBA (the Netherlands Institute of Chartered Accountants), included amongst others:

- obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;



- examining the information related to the consolidated financial statements in the reporting package to determine whether all required taggings have been applied and whether these are in accordance with the RTS on ESEF.

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. In that respect the Board of Directors is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

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, 8 March 2022

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 the 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.

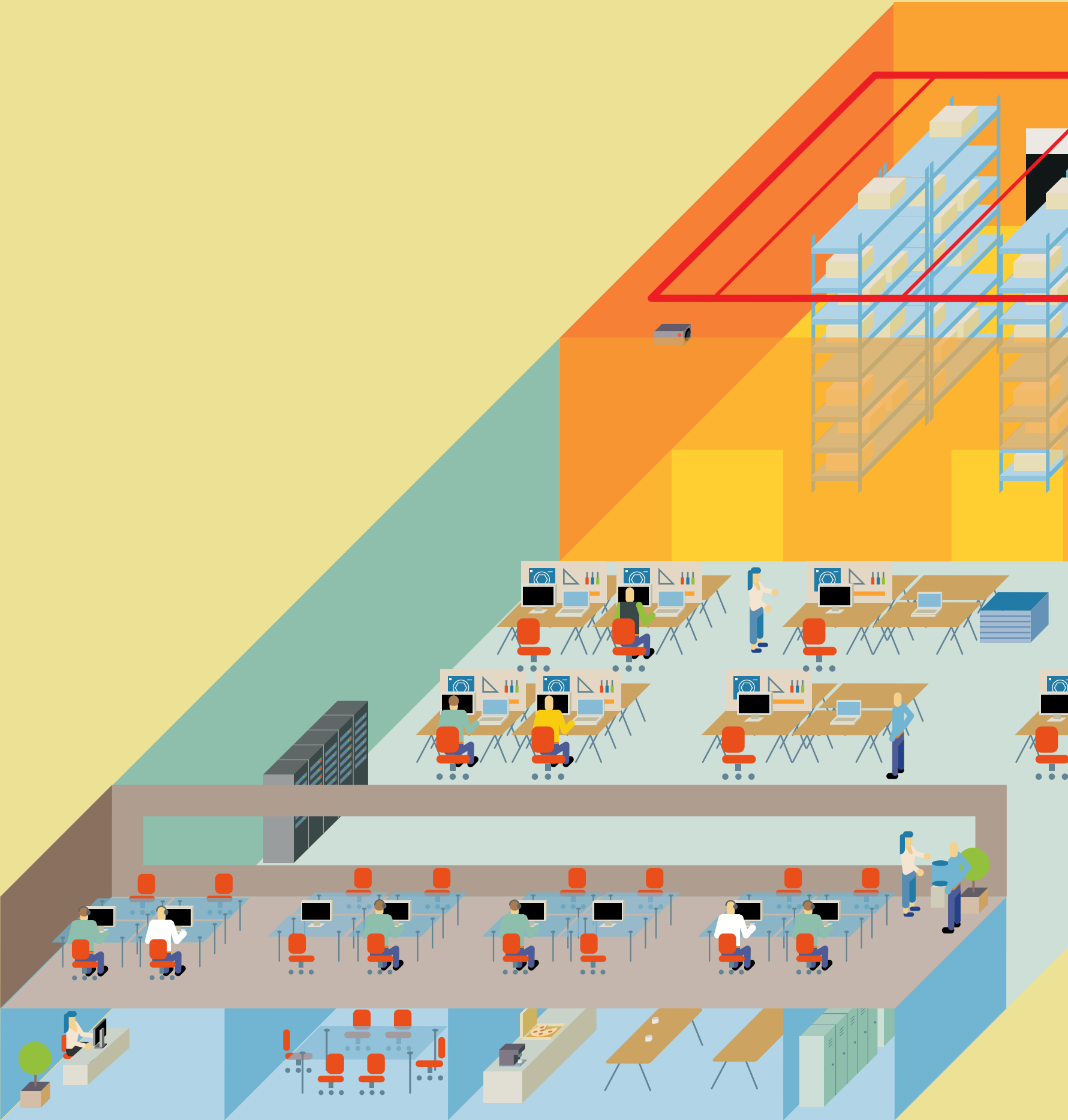
We are solely responsible for the opinion and therefore responsible to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. In this respect we are also responsible for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

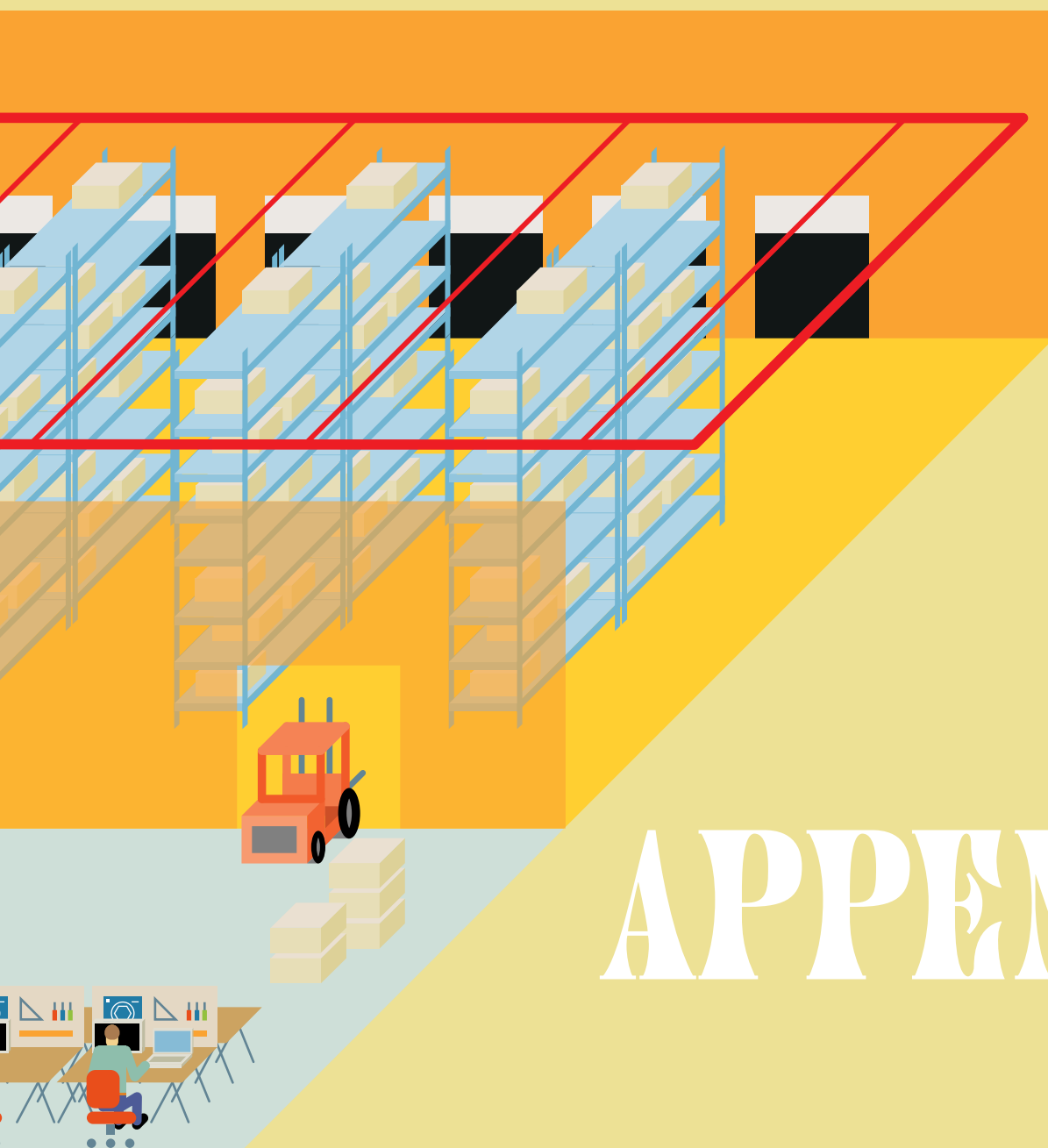
We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.



We provided 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.





APPENDICES

Property List

CTP BUILDING NUMBER	CTPARK	COUNTRY	COMPANY	USE
1000012	CTPark Aš	CZ	CTP Bohemia West, spol. s r.o.	Production/Warehouse
1000583	CTPark Aš	CZ	CTPark Aš II, spol. s r.o.	Warehouse
1000512	CTPark Blatnice	CZ	CTP Pilsen Region, spol. s r.o.	Warehouse
1000052	CTPark Blučina	CZ	CTP Moravia South, spol. s r.o.	Production/Warehouse
1000548	CTPark Blučina	CZ	CTP Moravia South, spol. s r.o.	Warehouse
1000025	CTPark Bor	CZ	CTPark Bor, spol. s r.o.	Warehouse
1000028	CTPark Bor	CZ	CTPark Bor, spol. s r.o.	Production/Warehouse
1000574	CTPark Bor	CZ	CTP Alpha, spol. s r.o.	Warehouse
1000029	CTPark Bor	CZ	CTPark Bor, spol. s r.o.	Warehouse
1000549	CTPark Bor	CZ	CTPark Bor, spol. s r.o.	Warehouse
1000030	CTPark Bor	CZ	CTPark Bor, spol. s r.o.	Warehouse
1000033	CTPark Bor	CZ	CTPark Bor, spol. s r.o.	Warehouse
1000034	CTPark Bor	CZ	CTPark Bor, spol. s r.o.	Warehouse
1000035	CTPark Bor	CZ	CTPark Bor, spol. s r.o.	Warehouse
1000036	CTPark Bor	CZ	CTPark Bor, spol. s r.o.	Production/Warehouse
1000037	CTPark Bor	CZ	CTPark Bor, spol. s r.o.	Production/Warehouse
1000481	CTPark Bor	CZ	CTPark Bor, spol. s r.o.	Warehouse
1000038	CTPark Bor	CZ	CTPark Bor, spol. s r.o.	Production/Warehouse
1000509	CTPark Bor	CZ	CTPark Bor, spol. s r.o.	Production/Warehouse
1000039	CTPark Bor	CZ	CTPark Bor, spol. s r.o.	Production/Warehouse
1000440	CTPark Bor	CZ	CTPark Bor, spol. s r.o.	Office
1000001	CTPark Brno	CZ	CTPark Brno I, spol. s r.o.	Production/Warehouse
1000002	CTPark Brno	CZ	CTPark Brno I, spol. s r.o.	Production
1000003	CTPark Brno	CZ	CTPark Brno I, spol. s r.o.	Production/Warehouse
1000004	CTPark Brno	CZ	CTPark Brno I, spol. s r.o.	Production
1000006	CTPark Brno	CZ	CTPark Brno I, spol. s r.o.	Production/Warehouse
1000007	CTPark Brno	CZ	CTPark Brno I, spol. s r.o.	Office
1000008	CTPark Brno	CZ	CTPark Brno I, spol. s r.o.	Production/Warehouse
1000009	CTPark Brno	CZ	CTPark Brno I, spol. s r.o.	Production/Warehouse
1000010	CTPark Brno	CZ	CTPark Brno I, spol. s r.o.	Parking
1000026	CTPark Brno	CZ	CTPark Brno I, spol. s r.o.	Production
1000027	CTPark Brno	CZ	CTPark Brno I, spol. s r.o.	Custom built
1000031	CTPark Brno	CZ	CTPark Brno I, spol. s r.o.	Production
1000115	CTPark Brno	CZ	CTPark Brno I, spol. s r.o.	Production/Warehouse
1000116	CTPark Brno	CZ	CTPark Brno I, spol. s r.o.	Production/Warehouse
1000117	CTPark Brno	CZ	CTPark Brno I, spol. s r.o.	Production
1000152	CTPark Brno	CZ	CTPark Brno II, spol. s r.o.	Production/Warehouse
1000153	CTPark Brno	CZ	CTPark Brno II, spol. s r.o.	Custom built
1000154	CTPark Brno	CZ	CTPark Brno II, spol. s r.o.	Production/Warehouse
1000155	CTPark Brno	CZ	CTPark Brno II, spol. s r.o.	Production/Warehouse
1000156	CTPark Brno	CZ	CTPark Brno II, spol. s r.o.	Production/Warehouse
1000165	CTPark Brno	CZ	CTPark Brno II, spol. s r.o.	Production/Warehouse
1000166	CTPark Brno	CZ	CTPark Brno II, spol. s r.o.	Warehouse
1000167	CTPark Brno	CZ	CTPark Brno II, spol. s r.o.	Production/Warehouse
1000171	CTPark Brno	CZ	CTPark Brno II, spol. s r.o.	Production/Warehouse

CTP BUILDING NUMBER	CTPARK	COUNTRY	COMPANY	USE
1000172	CTPark Brno	CZ	CTPark Brno II, spol. s r.o.	Production/Warehouse
1000462	CTPark Brno	CZ	CTPark Brno II, spol. s r.o.	Production/Warehouse
1000173	CTPark Brno	CZ	CTPark Brno II, spol. s r.o.	Warehouse
1000618	CTPark Brno Líšeň	CZ	CTPark Brno Líšeň West, spol. s r.o.	Warehouse
1000570	CTPark Brno Líšeň	CZ	CTPark Brno Líšeň West, spol. s r.o.	Warehouse
1000551	CTPark Brno Líšeň	CZ	CTPark Brno Líšeň West, spol. s r.o.	Warehouse
1000552	CTPark Brno Líšeň	CZ	CTPark Brno Líšeň II, spol. s r.o.	Warehouse
1000359	CTPark Brno South	CZ	CTP Moravia South, spol. s r.o.	Production/Warehouse
1000360	CTPark Brno South	CZ	CTP Moravia South, spol. s r.o.	Warehouse
1000361	CTPark Brno South	CZ	CTP Moravia South, spol. s r.o.	Warehouse
1000434	CTPark Cerhovice	CZ	CTP Pilsen Region, spol. s r.o.	Production/Warehouse
1000613	CTPark Cerhovice	CZ	CTP Pilsen Region, spol. s r.o.	Warehouse
1000126	CTPark Česká Lípa	CZ	CTP Bohemia North, spol. s r.o.	Production/Warehouse
1000468	CTPark Česká Lípa	CZ	CTP Bohemia North, spol. s r.o.	Warehouse
1000150	CTPark České Velenice	CZ	CTPark České Velenice, spol. s r.o.	Warehouse
1000127	CTPark Cheb	CZ	CTP Bohemia West, spol. s r.o.	Warehouse
1000764	CTPark Chrastava	CZ	RENWON a.s.	Warehouse
1000159	CTPark Divišov	CZ	CTP Vysočina, spol. s r.o.	Warehouse
1000550	CTPark Divišov	CZ	CTP Vysočina, spol. s r.o.	Warehouse
1000192	CTPark Hlubočky	CZ	CTP Moravia North, spol. s r.o.	Production/Warehouse
1000128	CTPark Hranice	CZ	CTPark Hranice, spol. s r.o.	Warehouse
1000168	CTPark Hranice	CZ	CTPark Hranice, spol. s r.o.	Warehouse
1000195	CTPark Hranice	CZ	CTPark Hranice, spol. s r.o.	Production/Warehouse
1000196	CTPark Hranice	CZ	CTPark Hranice, spol. s r.o.	Production/Warehouse
1000197	CTPark Hranice	CZ	CTPark Hranice, spol. s r.o.	Production/Warehouse
1000198	CTPark Hranice	CZ	CTPark Hranice, spol. s r.o.	Production/Warehouse
1000199	CTPark Hranice	CZ	CTPark Hranice, spol. s r.o.	Production/Warehouse
1000200	CTPark Hranice	CZ	CTPark Hranice, spol. s r.o.	Production/Warehouse
1000201	CTPark Hranice	CZ	CTPark Hranice, spol. s r.o.	Production/Warehouse
1000202	CTPark Hranice	CZ	CTPark Hranice, spol. s r.o.	Production/Warehouse
1000203	CTPark Hranice	CZ	CTPark Hranice, spol. s r.o.	Production/Warehouse
1000211	CTPark Hranice	CZ	CTPark Hranice, spol. s r.o.	Production/Warehouse
1000363	CTPark Hranice	CZ	CTPark Hranice, spol. s r.o.	Warehouse
1000364	CTPark Hranice	CZ	CTPark Hranice, spol. s r.o.	Porch
1000416	CTPark Hranice	CZ	CTPark Hranice, spol. s r.o.	Production/Warehouse
1000178	CTPark Humpolec	CZ	CTP Vysočina, spol. s r.o.	Production
1000179	CTPark Humpolec	CZ	CTP Vysočina, spol. s r.o.	Parking
1000180	CTPark Humpolec	CZ	CTP Vysočina, spol. s r.o.	Production/Warehouse
1000181	CTPark Humpolec	CZ	CTP Vysočina, spol. s r.o.	Production/Warehouse
1000182	CTPark Humpolec	CZ	CTP Vysočina, spol. s r.o.	Production
1000183	CTPark Humpolec	CZ	CTP Vysočina, spol. s r.o.	Warehouse
1000184	CTPark Humpolec	CZ	CTP Vysočina, spol. s r.o.	Production/Warehouse
1000185	CTPark Humpolec	CZ	CTP Vysočina, spol. s r.o.	Production/Warehouse
1000186	CTPark Humpolec	CZ	CTP Vysočina, spol. s r.o.	Production
1000187	CTPark Humpolec	CZ	CTP Vysočina, spol. s r.o.	Warehouse
1000188	CTPark Humpolec	CZ	CTP Vysočina, spol. s r.o.	Office
1000204	CTPark Humpolec	CZ	CTP Vysočina, spol. s r.o.	Warehouse
1000208	CTPark Jihlava	CZ	CTP Vysočina, spol. s r.o.	Production/Warehouse
1000209	CTPark Jihlava	CZ	CTP Vysočina, spol. s r.o.	Warehouse
1000210	CTPark Jihlava	CZ	CTP Vysočina, spol. s r.o.	Warehouse
1000219	CTPark Kadaň	CZ	CTP Bohemia North, spol. s r.o.	Production/Warehouse
1000220	CTPark Kadaň	CZ	CTP Bohemia North, spol. s r.o.	Production/Warehouse
1000483	CTPark Kadaň	CZ	CTP Bohemia North, spol. s r.o.	Production
1000221	CTPark Kadaň	CZ	CTP Bohemia North, spol. s r.o.	Warehouse
1000234	CTPark Karviná	CZ	CTP Moravia North, spol. s r.o.	Warehouse
1000235	CTPark Karviná	CZ	CTP Moravia North, spol. s r.o.	Production/Warehouse

CTP BUILDING NUMBER	CTPARK	COUNTRY	COMPANY	USE
1000236	CTPark Karviná	CZ	CTP Moravia North, spol. s r.o.	Production/Warehouse
1000223	CTPark Kutná Hora	CZ	CTP Invest, spol. s r.o.	Warehouse
1000224	CTPark Kutná Hora	CZ	CTP Invest, spol. s r.o.	Warehouse
1000237	CTPark Kvasiny	CZ	CTP Vysočina, spol. s r.o.	Production/Warehouse
1000489	CTPark Kvasiny	CZ	CTP Vysočina, spol. s r.o.	Production/Warehouse
1000238	CTPark Liberec	CZ	CTP Bohemia North, spol. s r.o	Warehouse
1000438	CTPark Lipník nad Bečvou	CZ	CTP Moravia North, spol. s r.o.	Production/Warehouse
1000243	CTPark Louny	CZ	CTP Bohemia North, spol. s r.o	Production/Warehouse
1000101	CTPark Lysá nad Labem	CZ	CTPark Lysá nad Labem, spol. s r.o.	Production/Warehouse
1000102	CTPark Lysá nad Labem	CZ	CTPark Lysá nad Labem, spol. s r.o.	Production/Warehouse
1000103	CTPark Lysá nad Labem	CZ	CTPark Lysá nad Labem, spol. s r.o.	Production/Warehouse
1000490	CTPark Mladá Boleslav	CZ	CTPark Mladá Boleslav, spol. s r.o.	Production
1000547	CTPark Mladá Boleslav	CZ	CTPark Mladá Boleslav, spol. s r.o.	Warehouse
1000247	CTPark Mladá Boleslav	CZ	CTPark Mladá Boleslav, spol. s r.o.	Production/Warehouse
1000248	CTPark Mladá Boleslav	CZ	CTPark Mladá Boleslav, spol. s r.o.	Warehouse
1000249	CTPark Mladá Boleslav	CZ	CTPark Mladá Boleslav, spol. s r.o.	Production/Warehouse
1000273	CTPark Mladá Boleslav II	CZ	CTPark Mladá Boleslav, spol. s r.o.	Production
1000484	CTPark Mladá Boleslav II	CZ	CTPark Mladá Boleslav, spol. s r.o.	Warehouse
1000274	CTPark Mladá Boleslav II	CZ	CTPark Mladá Boleslav, spol. s r.o.	Warehouse
1000275	CTPark Mladá Boleslav II	CZ	CTPark Mladá Boleslav, spol. s r.o.	Production/Warehouse
1000546	CTPark Mladá Boleslav II	CZ	CTPark Mladá Boleslav, spol. s r.o.	Production/Warehouse
1000142	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Office
1000144	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Office
1000251	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Warehouse
1000252	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Warehouse
1000253	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Production
1000254	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Production
1000255	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Production
1000256	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Warehouse
1000257	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Production/Warehouse
1000258	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Warehouse
1000259	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Production/Warehouse
1000260	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Warehouse
1000261	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Warehouse
1000262	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Production
1000263	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Warehouse
1000264	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Production
1000265	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Production/Warehouse
1000266	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Production
1000267	CTPark Modřice	CZ	CTPark Modřice, spol. s r.o.	Production/Warehouse
1000270	CTPark Most	CZ	CTP Bohemia North, spol. s r.o	Production/Warehouse
1000442	CTPark Nošovice	CZ	CTP Moravia North, spol. s r.o.	Production/Warehouse
1000498	CTPark Nošovice	CZ	CTP Moravia North, spol. s r.o.	Production/Warehouse
1000279	CTPark Nový Jičín	CZ	CTP Moravia North, spol. s r.o.	Warehouse
1000280	CTPark Nový Jičín	CZ	CTP Moravia North, spol. s r.o.	Production/Warehouse
1000281	CTPark Nový Jičín	CZ	CTP Moravia North, spol. s r.o.	Production/Warehouse
1000469	CTPark Nový Jičín	CZ	CTP Moravia North, spol. s r.o.	Production/Warehouse
1000523	CTPark Nový Jičín	CZ	CTP Moravia North, spol. s r.o.	Production/Warehouse
1000283	CTPark Nový Jičín	CZ	CTP Moravia North, spol. s r.o.	Production/Warehouse
1000284	CTPark Nový Jičín	CZ	CTP Moravia North, spol. s r.o.	Warehouse
1000312	CTPark Okříšky	CZ	CTP Moravia South, spol. s r.o.	Production/Warehouse
1000143	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Office
1000145	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Office
1000146	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Office
1000147	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Office
1000189	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Custom built

CTP BUILDING NUMBER	CTPARK	COUNTRY	COMPANY	USE
1000291	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Production/Warehouse
1000292	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Warehouse
1000472	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Warehouse
1000293	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Production/Warehouse
1000294	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Production/Warehouse
1000295	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Production
1000296	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Production/Warehouse
1000495	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Warehouse
1000297	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Warehouse
1000298	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Warehouse
1000299	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Production/Warehouse
1000300	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Production/Warehouse
1000301	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Production/Warehouse
1000302	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Warehouse
1000303	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Warehouse
1000508	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Production
1000304	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	SBU
1000305	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	SBU
1000561	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Warehouse
1000470	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Warehouse
1000306	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Production/Warehouse
1000307	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Production/Warehouse
1000308	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Production/Warehouse
1000309	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Warehouse
1000310	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Production/Warehouse
1000517	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Production/Warehouse
1000311	CTPark Ostrava	CZ	CTPark Ostrava, spol. s r.o.	Production/Warehouse
1000603	CTPark Ostrava Poruba	CZ	CTPark Ostrava Poruba, spol. s r.o.	Warehouse
1000337	CTPark Pardubice	CZ	CTP Vysočina, spol. s r.o.	Warehouse
1000338	CTPark Pardubice	CZ	CTP Vysočina, spol. s r.o.	Warehouse
1000346	CTPark Planá	CZ	CTP Bohemia South, spol. s r.o.	Production/Warehouse
1000579	CTPark Plzeň	CZ	CTP Borská Pole, spol. s r.o.	SBU
1000604	CTPark Plzeň	CZ	CTP XXIII, spol. s r.o.	SBU
1000569	CTPark Plzeň	CZ	CTP XXIII, spol. s r.o.	SBU
1000525	CTPark Plzeň	CZ	CTPark Plzeň, spol. s r.o.	SBU
1000075	CTPark Plzeň	CZ	CTP Borská Pole, spol. s r.o.	SBU
1000347	CTPark Pohořelice	CZ	CTP Moravia South, spol. s r.o.	Warehouse
1000348	CTPark Pohořelice	CZ	CTP Moravia South, spol. s r.o.	Warehouse
1000349	CTPark Pohořelice	CZ	CTP Moravia South, spol. s r.o.	Warehouse
1000350	CTPark Pohořelice	CZ	CTP Moravia South, spol. s r.o.	Warehouse
1000351	CTPark Pohořelice	CZ	CTP Moravia South, spol. s r.o.	Warehouse
1000228	CTPark Prague Airport	CZ	CTPark Prague Airport, spol. s r.o.	Warehouse
1000229	CTPark Prague Airport	CZ	CTPark Prague Airport, spol. s r.o.	Warehouse
1000230	CTPark Prague Airport	CZ	CTPark Prague Airport, spol. s r.o.	Warehouse
1000231	CTPark Prague Airport	CZ	CTPark Prague Airport, spol. s r.o.	Office
1000232	CTPark Prague Airport	CZ	CTPark Prague Airport, spol. s r.o.	Warehouse
1000285	CTPark Prague East	CZ	CTPark Prague East, spol. s r.o.	Production/Warehouse
1000444	CTPark Prague East	CZ	CTPark Prague East, spol. s r.o.	Production/Warehouse
1000504	CTPark Prague East	CZ	CTPark Prague East, spol. s r.o.	Production/Warehouse
1000526	CTPark Prague East	CZ	CTPark Prague East, spol. s r.o.	Warehouse
1000286	CTPark Prague East	CZ	CTPark Prague East, spol. s r.o.	Office
1000287	CTPark Prague East	CZ	CTPark Prague East, spol. s r.o.	Warehouse
1000288	CTPark Prague East	CZ	CTPark Prague East, spol. s r.o.	Warehouse
1000129	CTPark Prague West	CZ	CTPark Prague West, spol. s r.o.	Production/Warehouse
1000437	CTPark Prague West	CZ	CTPark Prague West, spol. s r.o.	Production/Warehouse
1000352	CTPark Přeštice	CZ	CTP Pilsen Region, spol. s r.o.	Production/Warehouse

CTP BUILDING NUMBER	CTPARK	COUNTRY	COMPANY	USE
1000353	CTPark Přeštice	CZ	CTP Pilsen Region, spol. s r.o.	Production/Warehouse
1000354	CTPark Přeštice	CZ	CTP Pilsen Region, spol. s r.o.	Production/Warehouse
1000408	CTPark Ústí nad Labem	CZ	CTP Bohemia North, spol. s r.o	Production/Warehouse
1000427	CTPark Zákupy	CZ	CTP Bohemia North, spol. s r.o	Warehouse
1000428	CTPark Zákupy	CZ	CTP Bohemia North, spol. s r.o	Office
1000425	CTPark Žatec	CZ	CTP Bohemia North, spol. s r.o	Production/Warehouse
1000426	CTPark Žatec	CZ	CTP Bohemia North, spol. s r.o	Production/Warehouse
1000577	CTPark Žatec	CZ	CTP Bohemia North, spol. s r.o	Warehouse
1000430	CTPark Žatec II	CZ	CTP Bohemia North, spol. s r.o	Production/Warehouse
1000013	CTZone Ostrava	CZ	CTZone Ostrava, spol. s r.o.	Office
1000014	CTZone Ostrava	CZ	CTZone Ostrava, spol. s r.o.	Garages & Workshops
1000015	CTZone Ostrava	CZ	CTZone Ostrava, spol. s r.o.	Production
1000016	CTZone Ostrava	CZ	CTZone Ostrava, spol. s r.o.	SBU
1000017	CTZone Ostrava	CZ	CTZone Ostrava, spol. s r.o.	Guard building
1000018	CTZone Ostrava	CZ	CTZone Ostrava, spol. s r.o.	Change & washroom
1000019	CTZone Ostrava	CZ	CTZone Ostrava, spol. s r.o.	Warehouse
1000020	CTZone Ostrava	CZ	CTZone Ostrava, spol. s r.o.	Parking
1000021	CTZone Ostrava	CZ	CTZone Ostrava, spol. s r.o.	Parking
1000022	CTZone Ostrava	CZ	CTZone Ostrava, spol. s r.o.	Warehouse
1000023	CTZone Ostrava	CZ	CTZone Ostrava, spol. s r.o.	Workshops
1000024	CTZone Ostrava	CZ	CTZone Ostrava, spol. s r.o.	Workshops
1000207	IQ Ostrava/Náměstí Republiky	CZ	CTP IQ Ostrava, spol. s r.o.	Office
1000118	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	Office
1000119	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	Office
1000120	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	Storage
1000121	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	Office
1000122	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	Warehouse
1000125	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	Warehouse
1000134	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	SBU
1000135	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	SBU
1000136	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	SBU
1000137	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	SBU
1000138	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	SBU
1000139	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	SBU
1000140	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	SBU
1000141	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	SBU
1000148	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	Office
1000149	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	Office
1000507	Ponávka	CZ	CTP Ponávka Business Park, spol. s r.o.	Office
1000450	Ponávka	CZ	CTP Domeq Brno, spol. s r.o.	Mid-term housing
Domeq II	Ponávka	CZ	CTP Domeq Brno, spol. s r.o.	Mid-term housing
Domeq III	Ponávka	CZ	CTP Domeq Brno, spol. s r.o.	Mid-term housing
1000272	Retail Bohemia	CZ	CTP Barrandov, spol. s r.o.	Retail
1000206	Spielberk Office Centre	CZ	Spielberk Business Park, spol. s r.o.	Office
1000389	Spielberk Office Centre	CZ	Spielberk Business Park II, spol. s r.o.	Office
1000409	Spielberk Office Centre	CZ	Spielberk Business Park, spol. s r.o.	Office
1000410	Spielberk Office Centre	CZ	Spielberk Business Park, spol. s r.o.	Office
1000411	Spielberk Office Centre	CZ	Spielberk Business Park, spol. s r.o.	Office
1000412	Spielberk Office Centre	CZ	Spielberk Business Park, spol. s r.o.	Office
1000413	Spielberk Office Centre	CZ	Spielberk Business Park, spol. s r.o.	Office
1000151	Vlněna Office Park	CZ	CTP Vlněna Business Park, spol. s r.o.	Office
1000448	Vlněna Office Park	CZ	CTP Vlněna Business Park, spol. s r.o.	Office
1000446	Vlněna Office Park	CZ	CTP Vlněna Business Park, spol. s r.o.	Office
1000642	Vlněna Office Park	CZ	CTP Vlněna Business Park, spol. s r.o.	Office
1000445	Vlněna Office Park	CZ	CTP Vlněna Business Park, spol. s r.o.	Office
1000011	CTPark Arad	RO	CTPark Beta S.R.L	Industrial

CTP BUILDING NUMBER	CTPARK	COUNTRY	COMPANY	USE
1000615	CTPark Arad West	RO	CTPark Beta S.R.L	Industrial
1000527	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000528	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000529	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000532	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000530	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000531	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000533	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000534	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000535	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000585	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000586	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000587	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000588	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000589	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000590	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000591	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000592	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000593	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000594	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000595	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000596	CTPark Bucharest	RO	CTPark Bucharest A1 SRL	Industrial
1000093	CTPark Bucharest	RO	CTPark Bucharest II SRL	Industrial
1000090	CTPark Bucharest	RO	CTPark Bucharest SRL	Industrial
1000094	CTPark Bucharest	RO	CTPark Bucharest SRL	Industrial
1000095	CTPark Bucharest	RO	CTPark Bucharest SRL	Industrial
1000096	CTPark Bucharest	RO	CTPark Bucharest SRL	Industrial
1000097	CTPark Bucharest	RO	CTPark Bucharest SRL	Industrial
1000098	CTPark Bucharest	RO	CTPark Bucharest SRL	Industrial
1000099	CTPark Bucharest	RO	CTPark Bucharest SRL	Industrial
1000100	CTPark Bucharest	RO	CTPark Bucharest SRL	Industrial
1000565	CTPark Bucharest	RO	CTPARK BUCHAREST UPSILON SRL	Industrial
1000566	CTPark Bucharest	RO	CTPARK BUCHAREST UPSILON SRL	Industrial
1000567	CTPark Bucharest	RO	CTPARK BUCHAREST UPSILON SRL	Industrial
1000091	CTPark Bucharest	RO	CTPARK GAMMA SRL	Industrial
1000092	CTPark Bucharest	RO	CTPARK GAMMA SRL	Industrial
1000497	CTPark Bucharest	RO	CTPARK GAMMA SRL	Industrial
1000555	CTPark Bucharest	RO	CTPARK GAMMA SRL	Industrial
1000568	CTPark Bucharest North	RO	CTPARK THETA SRL	Industrial
1000623	CTPark Bucharest North	RO	CTPARK THETA SRL	Industrial
1000623	CTPark Bucharest North	RO	CTPARK THETA SRL	Industrial
1000553	CTPark Bucharest West	RO	CTP CONTRACTORS SRL	Industrial
1000106	CTPark Bucharest West	RO	CTPark Bucharest West I SRL	Industrial
1000107	CTPark Bucharest West	RO	CTPark Bucharest West I SRL	Industrial
1000108	CTPark Bucharest West	RO	CTPark Bucharest West I SRL	Industrial
1000113	CTPark Bucharest West	RO	CTPark Bucharest West I SRL	Industrial
1000114	CTPark Bucharest West	RO	CTPark Bucharest West I SRL	Industrial
1000105	CTPark Bucharest West	RO	CTPark Bucharest West II SRL	Industrial
1000111	CTPark Bucharest West	RO	CTPark Bucharest West II SRL	Industrial
1000112	CTPark Bucharest West	RO	CTPark Bucharest West II SRL	Industrial
1000606	CTPark Bucharest West	RO	CTPark Bucharest West II SRL	Industrial
1000109	CTPark Bucharest West	RO	CTPARK ETA SRL	Industrial
1000477	CTPark Bucharest West	RO	CTPARK ETA SRL	Industrial
1000473	CTPark Bucharest West	RO	CTPARK PHI SRL	Industrial
1000110	CTPark Bucharest West	RO	CTPARK PHI SRL	Industrial
1000612	CTPark Bucharest West	RO	CTPARK PHI SRL	Canteen

CTP BUILDING NUMBER	CTPARK	COUNTRY	COMPANY	USE
1000454	CTPark Bucharest Chitila	RO	CTPARK KAPPA SRL	Industrial
1000466	CTPark Cluj	RO	CTPARK ALPHA S.R.L.	Industrial
1000494	CTPark Cluj	RO	CTPARK ALPHA S.R.L.	Industrial
1000614	CTPark Caransebes	RO	CTPark Beta S.R.L	Industrial
1000160	CTPark Deva	RO	CTPARK ALPHA S.R.L.	Industrial
1000486	CTPark Deva	RO	CTPARK ALPHA S.R.L.	Industrial
1000161	CTPark Deva II	RO	CTPark Deva II SRL	Industrial
1000162	CTPark Deva II	RO	CTPark Deva II SRL	Industrial
1000453	CTPark Ineu	RO	CTPARK DELTA SRL	Industrial
1000344	CTPark Pitesti	RO	CTPARK ALPHA S.R.L.	Industrial
1000345	CTPark Pitesti	RO	CTPARK OMEGA SRL	Industrial
1000460	CTPark Pitesti	RO	CTPARK OMEGA SRL	Industrial
1000451	CTPark Salonta	RO	CTPARK DELTA SRL	Industrial
1000452	CTPark Salonta	RO	CTPARK DELTA SRL	Industrial
1000474	CTPark Sibiu	RO	CTPARK TAU SRL	Industrial
1000475	CTPark Sibiu	RO	CTPARK LAMBDA SRL	Industrial
1000387	CTPark Timisoara	RO	CTPark Beta S.R.L	Industrial
1000388	CTPark Timisoara II	RO	CTPARK SIGMA SRL	Industrial
1000616	CTPark Timisoara South	RO	CTPark Beta S.R.L	Industrial
1000622	CTPark Timisoara South	RO	CTPARK BETA SRL	Industrial
1000401	CTPark Turda	RO	CTPark Beta S.R.L	Industrial
1000402	CTPark Turda	RO	CTPark Beta S.R.L	Industrial
1000709	CTPark Arad North	RO	CTPark Arad North SRL (fost BORDER LOGISTICS SRL)	Industrial
1000710	CTPark Sibiu East	RO	CTPark Sibiu East SRL (Network Wide Logistics SRL)	Industrial
1000711	CTPark Sibiu East	RO	CTPark Sibiu East SRL (Network Wide Logistics SRL)	Industrial
	CTPark Oradea North	RO	CTPark Oradea North SRL (WESTERN LOGISTICS SRL)	Industrial
	CTPark Oradea North	RO	CTPark Oradea North SRL (WESTERN LOGISTICS SRL)	Industrial
1000713	CTPark Craiova East	RO	CTPark Craiova East SRL (SOUTHERN LOGISTICS SRL)	Industrial
1000714	CTPark Craiova East	RO	CTPark Craiova East SRL (SOUTHERN LOGISTICS SRL)	Industrial
n/A	CTPark Brasov West	RO	CTPark Brasov West SRL	Industrial
1000720	CTPark Brasov West	RO	CTPark Brasov West SRL	Industrial
1000778	CTPark Brasov West	RO	CTPark Brasov West SRL	Industrial
1000779	CTPark Brasov West	RO	CTPark Brasov West SRL	Industrial
1000780	CTPark Brasov West	RO	CTPark Brasov SRL	Industrial
1000781	CTPark Brasov West	RO	CTPark Brasov West SRL	Industrial
1000721	CTPark Timisoara	RO	CTPark Timisoara East SRL (Olympian Timisoara SA)	Industrial
1000788	CTPark Timisoara	RO	CTPark Timisoara East SRL (Olympian Timisoara SA)	Industrial
1000721	CTPark Timisoara	RO	CTPark Timisoara East SRL (Olympian Timisoara SA)	Industrial
1000790	CTPark Timisoara	RO	CTPark Timisoara East SRL (Olympian Timisoara SA)	Industrial
1000721	CTPark Timisoara	RO	CTPark Timisoara East SRL (Olympian Timisoara SA)	Industrial
1000728	CTPark Bucharest South II	RO	CTPark Bucharest South II SRL (Olympian East Bucharest SA)	Industrial
1000729	CTPark Bucharest South II	RO	CTPark Bucharest South II SRL (Olympian East Bucharest SA)	Industrial
1000722	CTPark Bucharest South II	RO	CTPark Bucharest South II SRL (Olympian East Bucharest SA)	Industrial
1000787	CTPark Bucharest South II	RO	CTPark Bucharest South II SRL (Olympian East Bucharest SA)	Industrial
1000496	CTPark Bucharest	RO	CTPARK GAMMA SRL	Industrial
1000581	CTPark Bucharest	RO	CTP CONTRACTORS SRL	Industrial
1000599	CTPark Bucharest	RO	CTPark Rho SRL	Industrial
1000597	CTPark Bucharest West	RO	CTPARK ZETA SRL	Industrial
1000365	CTPark Sibiu	RO	CTPARK TAU SRL	Industrial
1000578	CTPark Timisoara II	RO	CTPARK PSI SRL	Industrial
1000739	CTPark Turda	RO	CTPark Epsilon SRL	Industrial
1000176	CTPark Arrabona	HU	CTPark Alpha Kft.	Industrial
1000177	CTPark Arrabona II	HU	CTPark Arrabona Kft.	Industrial
1000510	CTPark Arrabona II	HU	CTPark Arrabona Kft.	Industrial
1000562	CTPark Arrabona II	HU	CTPark Arrabona Kft.	Industrial
1000723	CTPark Budapest Campus	HU	OFFICE CAMPUS REAL ESTATE Kft.	Office

CTP BUILDING NUMBER	CTPARK	COUNTRY	COMPANY	USE
1000404	CTPark Budapest East	HU	CTPark Beta Kft.	Industrial
1000405	CTPark Budapest East	HU	CTPark Alpha Kft.	Industrial
1000406	CTPark Budapest East	HU	CTPark Beta Kft.	Industrial
1000563	CTPark Budapest East	HU	CTPark Eleven Kft.	Industrial
1000601	CTPark Budapest East	HU	CTPark Eleven Kft.	Industrial
1000467	CTPark Budapest South	HU	CTPark Seven Kft.	Industrial
1000572	CTPark Budapest South	HU	CTPark Seven Kft.	Industrial
1000042	CTPark Budapest West	HU	CTPark Delta Kft.	Industrial
1000043	CTPark Budapest West	HU	CTPark Delta Kft.	Industrial
1000050	CTPark Budapest West	HU	CTPark Biatorbágy Kft.	Industrial
1000602	CTPark Budapest West	HU	CTPark Nine Kft.	Industrial
1000506	CTPark Budapest West	HU	CTPark Nine Kft.	Industrial
1000459	CTPark Budapest West	HU	CTPark Delta Kft.	Industrial
1000044	CTPark Budapest West	HU	CTPark Biatorbágy Kft.	Industrial
1000045	CTPark Budapest West	HU	CTPark Biatorbágy Kft.	Industrial
1000046	CTPark Budapest West	HU	CTPark Biatorbágy Kft.	Industrial
1000047	CTPark Budapest West	HU	CTPark Biatorbágy Kft.	Industrial
1000048	CTPark Budapest West	HU	CTPark Biatorbágy Kft.	Industrial
1000049	CTPark Budapest West	HU	CTPark Biatorbágy Kft.	Industrial
1000479	CTPark Komárom	HU	CTPark Alpha Kft.	Industrial
1000227	CTPark Komárom	HU	CTPark Eight Kft.	Industrial
1000455	CTPark Komárom	HU	CTPark Eight Kft.	Industrial
1000456	CTPark Komárom	HU	CTPark Eight Kft.	Industrial
1000465	CTPark Székesfehérvár	HU	CTPark Ten Kft.	Industrial
1000380	CTPark Szombathely	HU	CTPark Biatorbágy Kft.	Industrial
1000715	CTPark Szombathely East	HU	CTPark Thirteen Kft.	Industrial
1000381	CTPark Tatabánya	HU	CTPark Gamma Kft.	Industrial
1000382	CTPark Tatabánya	HU	CTPark Alpha Kft.	Industrial
1000383	CTPark Tatabánya	HU	CTPark Alpha Kft.	Industrial
1000384	CTPark Tatabánya	HU	CTPark Alpha Kft.	Industrial
1000632	CTPark Vecsés	HU	CTPark Twelve Kft.	Industrial
1000617	CTPark Vecsés	HU	CTPark Twelve Kft.	Industrial
1000277	Nitra	SK	CTPark Nitra, spol. s r.o	Warehouse
1000278	Nitra	SK	CTPark Slovakia, s.r.o.	Production
1000458	Nitra	SK	CTPark Slovakia, s.r.o.	Production
1000391	Trnava	SK	CTPark Slovakia, s.r.o.	Production
1000396	Trnava	SK	CTPark Slovakia, s.r.o.	Warehouse
1000397	Trnava	SK	CTPark Slovakia, s.r.o.	Production
1000398	Trnava	SK	CTPark Slovakia, s.r.o.	Production
1000399	Trnava	SK	CTPark Slovakia, s.r.o.	Production
1000400	Trnava	SK	CTPark Slovakia, s.r.o.	Production
1000559	Trnava	SK	CTPark Slovakia, s.r.o.	Warehouse
1000392	Trnava	SK	CTPark Slovakia, s.r.o.	Production
1000393	Trnava	SK	CTPark Slovakia, s.r.o.	Warehouse
1000394	Trnava	SK	CTPark Slovakia, s.r.o.	Production
1000395	Trnava	SK	CTPark Slovakia, s.r.o.	Warehouse
1000414	Voderady	SK	CTP Alpha SK, spol. s r.o.	Production
1000415	Voderady	SK	CTP Alpha SK, spol. s r.o.	Production
1000457	Hlohovec	SK	CTPark Hlohovec, spol. s r.o.	Production
1000476	Hlohovec	SK	CTPark Hlohovec, spol. s r.o.	Production
1000488	Nové Mesto nad Váhom	SK	CTPark Nove Mesto, spol. s.r.o.	Production
1000487	Nové Mesto nad Váhom	SK	CTPark Nove Mesto, spol. s.r.o.	Production
1000076	Bratislava	SK	CTPark Bratislava, spol. s r.o.	Production
1000084	Bratislava	SK	CTPark Bratislava, spol. s r.o.	Production
1000503	Bratislava	SK	CTPark Bratislava, spol. s r.o.	Production
1000514	Bratislava	SK	CTPark Bratislava, spol. s r.o.	Warehouse

CTP BUILDING NUMBER	CTPARK	COUNTRY	COMPANY	USE
1000683	Bratislava	SK	CTPark Bratislava, spol. s r.o.	Warehouse
1000085	Bratislava	SK	CTPark Bratislava, spol. s r.o.	Production
1000086	Bratislava	SK	CTPark Bratislava, spol. s r.o.	Production
1000087	Bratislava	SK	CTPark Bratislava, spol. s r.o.	Warehouse
1000088	Bratislava	SK	CTPark Bratislava, spol. s r.o.	Warehouse
1000077	Bratislava	SK	CTPark Bratislava, spol. s r.o.	Production
1000078	Bratislava	SK	CTPark Bratislava, spol. s r.o.	Production
1000079	Bratislava	SK	CTPark Bratislava, spol. s r.o.	Warehouse
1000080	Bratislava	SK	CTPark Bratislava, spol. s r.o.	Warehouse
1000081	Bratislava	SK	CTPark Bratislava, spol. s r.o.	Production
1000082	Bratislava	SK	CTPark Bratislava, spol. s r.o.	Production
1000083	Bratislava	SK	CTPark Bratislava, spol. s r.o.	Production
1000626	Žilina Airport	SK	CTPark Žilina Airport, spol. s r. o.	Warehouse
1000627	Žilina Airport	SK	CTPark Žilina Airport, spol. s r. o.	Warehouse
1000628	Žilina Airport	SK	CTPark Žilina Airport, spol. s r. o.	Warehouse
1000431	Žilina	SK	CTP Alpha SK, spol. s r.o.	Production
1000432	Žilina	SK	CTP Alpha SK, spol. s r.o.	Warehouse
1000435	Žilina	SK	CTP Alpha SK, spol. s r.o.	Production
1000493	Žilina	SK	CTP Alpha SK, spol. s r.o.	Production
1000560	Žilina	SK	CTP Alpha SK, spol. s r.o.	Production
1000233	Krásno nad Kysucou	SK	CTPark Krásno nad Kysucou, spol. s r.o.	Production
1000538	Košice	SK	CTPark Košice, spol. s r. o.	Production
1000539	Košice	SK	CTPark Košice, spol. s r. o.	Warehouse
1000537	Košice	SK	CTPark Košice, spol. s r. o.	Production
1000554	Košice	SK	CTPark Košice, spol. s r. o.	Production
1000540	Košice	SK	CTPark Košice, spol. s r. o.	Production
1000541	Košice	SK	CTPark Košice, spol. s r. o.	Warehouse
1000556	Košice	SK	CTPark Košice, spol. s r. o.	Production
N/A	Námestovo	SK	CTPark Námestovo, spol. s r.o.	Production
N/A	Vavrečka	SK	CTPark Námestovo, spol. s r.o.	Production
1000093	OC Dunaj	SK	CTPark Bratislava, spol. s r.o.	Mixes use
1000499	CTPark Belgrade West	RS	CTP Beta doo Beograd-Novi Beograd	Warehouse
1000485	CTPark Belgrade West	RS	CTP Alpha d.o.o. Beograd-Novi Beograd	Warehouse
1000584	CTPark Belgrade North	RS	CTP Lambda doo Beograd	Warehouse
1000580	CTPark Belgrade North	RS	CTP Lambda doo Beograd	Warehouse
1000619	CTPark Belgrade North	RS	CTP Omega doo Beograd-Novi Beograd	Warehouse
1000513	CTPark Novi Sad, Serbia	RS	CTP Gamma d.o.o Beograd-Novi Beograd	Production
1000511	CTPark Kragujevac	RS	CTP Delta doo Beograd-Novi Beograd	Production
1000564	CTPark Kragujevac	RS	CTP Kappa doo Beograd-Novi Beograd	Production
1000313	CTPark Opole	PL	CTPark Opole Sp. z o.o.	Industrial
1000314	CTPark Opole	PL	CTPark Opole Sp. z o.o.	Industrial
1000607	CTPark Sofia Airport	BG	CTPark Delta EOOD	Logistics
1000767	CTPark Sofia East	BG	CTPark Lambda EOOD	Logistics
1000766	CTPark Plovdiv Airport	BG	CTPark Kappa EOOD	Industrial
1000132	Deuchendorf	AT	CTP Beta GmbH	Production
1000041	Bernau, Germany	DE	CTP Germany V GmbH	Industrial
1000169	Erfurt-Nord, Germany	DE	CTP Germany V GmbH	Industrial
1000222	Gommern Karith, Germany	DE	CTP Germany V GmbH	Industrial
1000271	Müllrose, Germany	DE	CTP Germany V GmbH	Industrial
1000362	Schenkendöbern, Germany	DE	CTP Germany V GmbH	Land
1000379	Syke, Germany	DE	CTP Germany V GmbH	Industrial
1000407	Untermaßfeld, Germany	DE	CTP Germany V GmbH	Land
1000417	Weimar, Germany	DE	CTP Germany V GmbH	Industrial
1000419	Schulstr. 102 Wiesmoor, Germany	DE	CTP Germany V GmbH	Industrial

FIVE BUILDING TYPES

CTP’s Industrial portfolio is centered on our core business– the ctPark Network–the largest integrated network of premium business parks in CEE. With over 100 locations and a strategic landbank, the ctPark Network enables our clients to cover the whole region with room to grow. To meet the requirements of major industries, CTP has developed five bespoke building types ranging in size and functionality to support a broad spectrum of business activities: logistics, e-commerce, manufacturing and its supply chains, as well as high-tech manufacturing, advanced R&D and back-office operations.

The in-house CTP Platform provides for the financing, design and construction of custom-built industrial properties and interior fit-outs, including sophisticated productionlines, clean rooms and laboratories, complemented by complex building management systems engineered for efficient operations and transparent OPEX costs.

ctBox

From 400-850 sqm



ctFlex

1,150-3,000 sqm



ctFit

from 5,000 sqm



ctLab

from 195 sqm



ctSpace

from 3,000 sqm



ctBox

From 400-850 sqm



Designed for local companies and startups. This simple and functional building provides 3 necessary areas for a smooth running business: showroom, office space and warehouse. As companies grow, it is easy for them to expand their retail, light manufacturing, test facility, etc.

Typical Usage

B2B retail, showrooms, warehousing / production

Typical Size

400-850 sq m

Standard Height

7 m

Floor Loading

500kg/sq m (Office), 4t/sq m (Warehouse) or 3.2t for rack support

Standard Grid

15x24, office inbuilt reduced up to 5x6m



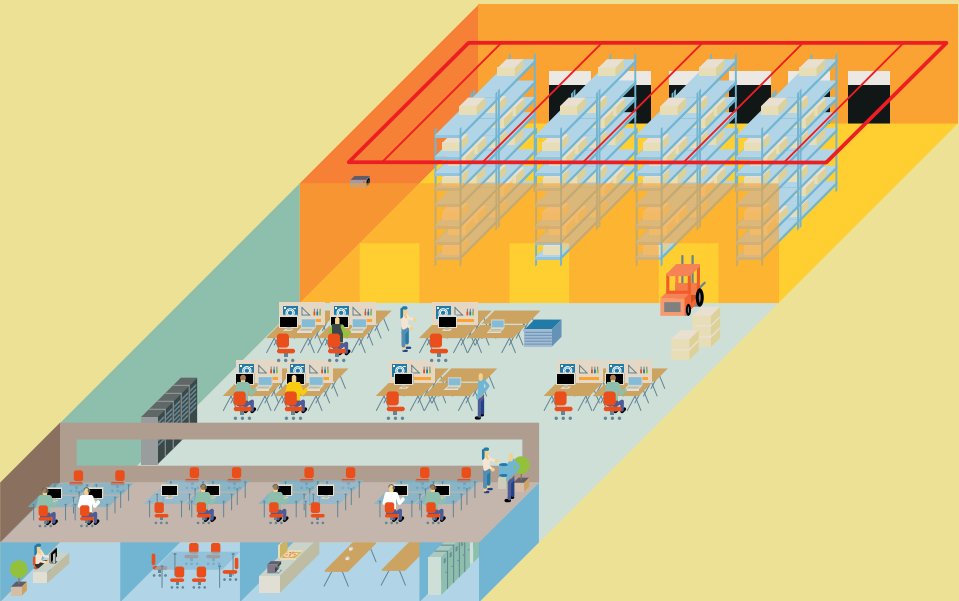
ctFlex

1,150-3,000 sqm



Built with flexibility in mind for growing businesses, ctFlex offers a modifiable and expandable concept for small and mid-sized companies with built-in offices and warehouses. ctFlex allows companies to focus on their business without being worried about having enough space for operations.

Typical Usage	Production/warehousing in smaller units that can be merged as clients grow
Typical Size	1,150 - 3,000 sqm
Standard Height	10.5 m
Floor Loading	5,000 kg/sq m or 3.2t for rack support
Standard Grid	12x24



ctFit

from 5,000 sqm



Ideal for activities of large enterprises with special technical parameters, such as distribution hubs, chilled warehousing, high-tech manufacturing and R&D laboratories.

Typical Usage	To meet client specifications, but also ensures suitable for new clients
Typical Size	from 5,000 sqm
Standard Height	Clear height 10.5m
Floor Loading	500kg/sq m (Office), 5t/sq m (Warehouse) or 3.2t for rack support
Standard Grid	12x24m, office inbuilt reduced up to 6x6m



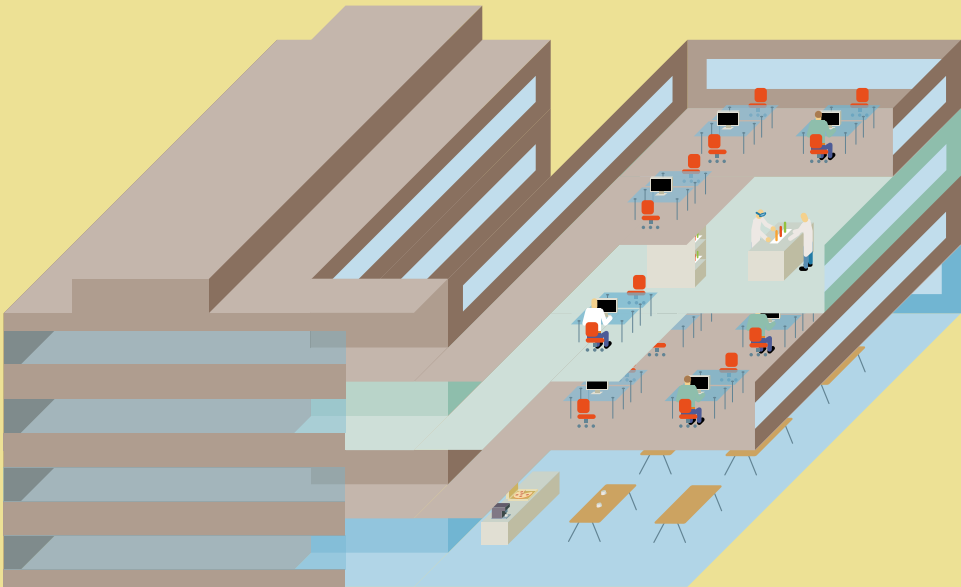
ctLab

from 195 sqm



ctLab is a cost-effective facility ideal for service centres, software/equipment design, R&D and back-office operations of all types of companies. Flexible floor plans support customisation and future expansion. The concept also includes many business services and amenities.

Typical Usage	Supplementary offices in parks
Typical Size	from 195 sqm
Standard Height	2.8 m
Floor Loading	400kg/sqm
Standard Grid	Variable, typically 6x6 up to 7.5x7.5m



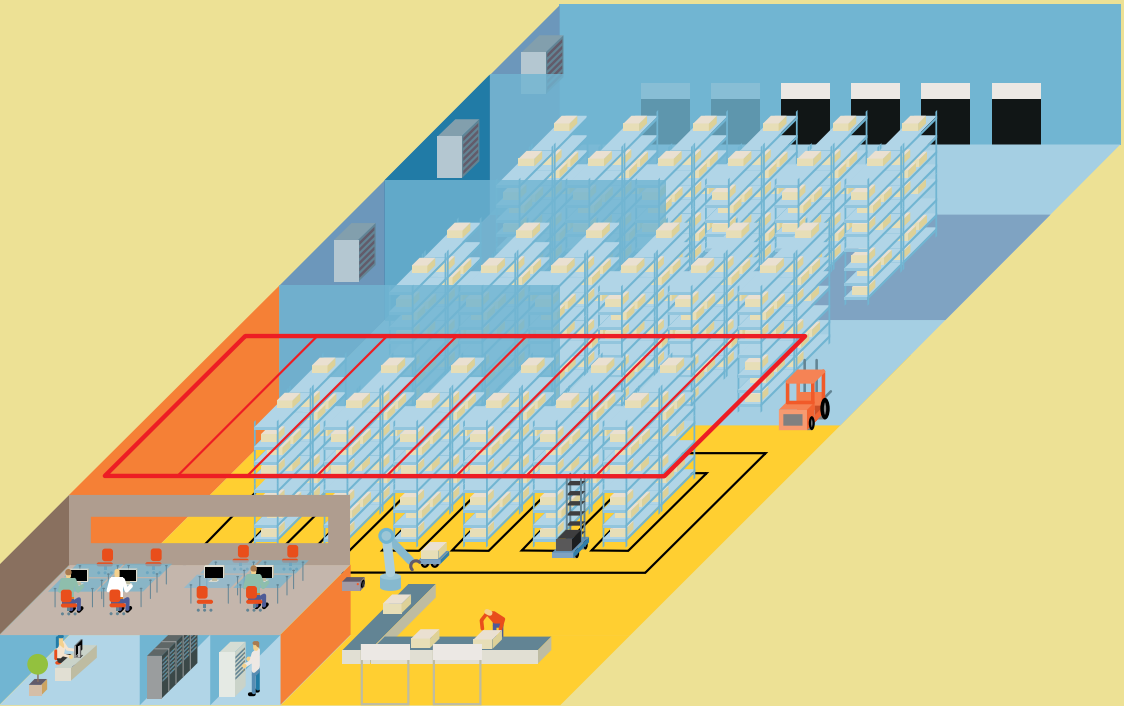
ctSpace

from 3,000 sqm



Top-quality buildings for global companies designed to accommodate warehousing and distribution needs. The ctSpace concept is ideal for logistics operations, distribution centres or supply chain hubs.

Typical Usage	Big-box logistics
Typical Size	from 3,000 sqm
Standard Height	12 m
Floor Loading	5,000 kg/sq m or 3.2t for rack support
Standard Grid	12x24, office inbuilt



EPRA Financial Performance Metrics

The purpose of these indicators -as recommended by the European Public Real Estate Association (EPRA), is to enable easier comparison with similar real estate businesses. EPRA performance indicators are calculated in accordance with the EPRA Best Practices Recommendations (BPR) Guidelines.

INDICATOR		DEFINITION	2021	2020
1. COMPANY SPECIFIC ADJUSTED EPS		A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	€ 0.49	€ 0.44
2. EPRA NAV METRICS		EPRA NAV metrics make adjustments to the NAV per IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.		
a.	EPRA Net Tangible Assets	Assumes that company buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	€ 12.06	€ 8.32
b.	EPRA Net Reinstatement Value	Assumes that company never sell assets and aims to represent the value required to rebuild the company.	€ 12.09	€ 8.33
c.	EPRA Net Disposal Value	Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.	€ 10.25	€ 6.59
3. EPRA YIELD METRICS		A comparable measure for portfolio Valuations.		
a.	EPRA NET INITIAL YIELD (NIY)	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.	5.2%	5.8%
b.	EPRA 'TOPPED-UP' NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	5.6%	6.2%

Please find full reconciliation of the calculated EPRA performance indicators below.

EPRA EARNINGS

EPRA EARNINGS (AMOUNTS IN TEUR)		2021	2020
Earnings per IFRS income statement		1,025,936	252,118
Adjustments to calculate EPRA Earnings, exclude:			
(i)	Changes in value of investment properties, development properties held for investment and other interests	1,100,571	152,162
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other interests	2,233	-933
(iii)	Profits or losses on sales of trading properties including impairment charges in respect of trading properties.	-	-
(iv)	Tax on profits or losses on disposals	-146	-
(v)	Negative goodwill / goodwill impairment	-	-
(vi)	Changes in fair value of financial instruments and associated close-out costs	12,126	-40,272
(vii)	Acquisition costs on share deals and non-controlling joint venture interests	-1,648	-
(viii)	Deferred tax in respect of EPRA adjustments	-227,903	-14,234
(ix)	Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	-	-
(x)	Non-controlling interests in respect of the above	-	-
EPRA Earnings		140,703	155,395
Average number of shares ¹		383,407	336,000
EPRA Earnings per Share (EPS)		€ 0.37	€ 0.46
Company specific adjustments:			
(a)	Adjustment for rental income included in 2018 for sold portfolio to Deka		
(b)	Impairment/depreciation on property, plant and equipment	-5,657	-6,122
(c)	FX related to company restructuring, intra-group transfer of SPV's	-5,306	17,866
(d)	Adjustment associated costs with establishment capital market structure	-41,094	-6,479
(e)	Deferred tax in respect of Company specific adjustments	6,654	1,163
Company specific Adjusted Earnings		186,106	148,967
Company specific Adjusted EPS		€ 0.49	€ 0.44

¹ The denominator in the calculation of basic EPS over 2020 is the number of shares as at 31 December 2020. The resulting 2020 EPS data is pro forma rather than historical but comparable to 2021.

EPRA NAV METRICS 2021

EPRA NET ASSET VALUE METRICS (AMOUNTS IN TEUR)		EPRA NRV	EPRA NTA	EPRA NDV
		DECEMBER 2021	DECEMBER 2021	DECEMBER 2021
IFRS Equity attributable to shareholders		4,106,830	4,106,830	4,106,830
Include / Exclude:				
i)	Hybrid instruments			
Diluted NAV		4,106,830	4,106,830	4,106,830
Include:				
ii.a)	Revaluation of IP (if IAS 40 cost option is used)			
ii.b)	Revaluation of IPUC1 (if IAS 40 cost option is used)			
ii.c)	Revaluation of other non-current investments			
iii)	Revaluation of tenant leases held as finance leases			
iv)	Revaluation of trading properties			
Diluted NAV at Fair Value		4,106,830	4,106,830	4,106,830
Exclude:				
v)	Deferred tax in relation to fair value gains of IP	- 725,779	- 725,779	
vi)	Fair value of financial instruments	172	172	
vii)	Goodwill as a result of deferred tax			
viii.a)	Goodwill as per the IFRS balance sheet			
viii.b)	Intangibles as per the IFRS balance sheet		2,111	
Include:				
ix)	Fair value of fixed interest rate debt			-3,471
x)	Revaluation of intangibles to fair value			
xi)	Real estate transfer tax	6,595		
NAV		4,839,032	4,830,326	4,103,359
Fully diluted number of shares		400,393	400,393	400,393
NAV per share		€ 12.09	€ 12.06	€ 10.25

EPRA NAV METRICS 2020

EPRA NET ASSET VALUE METRICS (AMOUNTS IN TEUR)		EPRA NRV	EPRA NTA	EPRA NDV
		DECEMBER 2020	DECEMBER 2020	DECEMBER 2020
IFRS Equity attributable to shareholders		2,263,202	2,263,202	2,263,202
Include / Exclude:				
i)	Hybrid instruments			
Diluted NAV		2,263,202	2,263,202	2,263,202
Include:				
ii.a)	Revaluation of IP (if IAS 40 cost option is used)			
ii.b)	Revaluation of IPUC1 (if IAS 40 cost option is used)			
ii.c)	Revaluation of other non-current investments			
iii)	Revaluation of tenant leases held as finance leases			
iv)	Revaluation of trading properties			
Diluted NAV at Fair Value		2,263,202	2,263,202	2,263,202
Exclude:				
v)	Deferred tax in relation to fair value gains of IP	- 500,129	- 500,129	
vi)	Fair value of financial instruments	- 34,066	- 34,066	
vii)	Goodwill as a result of deferred tax			
viii.a)	Goodwill as per the IFRS balance sheet			
viii.b)	Intangibles as per the IFRS balance sheet		2,418	
Include:				
ix)	Fair value of fixed interest rate debt			-50,387
x)	Revaluation of intangibles to fair value			
xi)	Real estate transfer tax			
NAV		2,797,379	2,794,979	2,212,815
Fully diluted number of shares		336,000	336,000	336,000
NAV per share		€ 8.33	€ 8.32	€ 6.59

EPRA YIELD METRICS

EPRA NET INITIAL YIELD (NIY) AND 'TOPPED-UP' NIY		DECEMBER 2021	DECEMBER 2020
Investment property – wholly owned		7,822,472	5,447,632
Investment property – share of JVs/Funds		-	-
Trading property (including share of JVs)		-	-
Less: developments		774,204	387,347
Completed property portfolio		7,048,268	5,060,285
Allowance for estimated purchasers' costs		-	-
Gross up completed property portfolio valuation	B	7,048,268	5,060,285
Annualised cash passing rental income		379,001	302,816
Property outgoings		9,103	7,454
Annualised net rents	A	369,898	295,362
Add: notional rent expiration of rent-free periods or other lease incentives		21,435	19,724
Topped-up net annualised rent	C	391,333	315,086
EPRA NIY	A/B	5.2%	5.8%
EPRA "topped-up" NIY	C/B	5.6%	6.2%

EPRA Sustainability Performance Measures

CTP Carbon Footprint
Calculations of CTP’s Carbon Footprint were performed by SCS Global Services. The results are based on the data CTP provided for 2020 and 2021.

CTP Carbon Capture
This report describes the results of the evaluation of the forest management practices in CTP’s two forests in the Czech Republic to determine the carbon sequestration for 2020 and 2021. Data was obtained directly from CTP which represents the forest inventory at the start of year 2020. Growth was then simulated using this data set as a starting point and the growth rates were averaged across a

10-year period. Local tree biomass equations were used whenever possible and the total carbon stocks represent the above and below ground portions of the tree (foliage, branches, stem, stump and roots) for live trees only.

Results indicate that 43,872.26 Mg CO₂e should be sequestered each year (over the next 10 years) by the forests owned by CTP Invest with the Mladá Boleslav Forest representing 16,670.48 Mg CO₂e and the Zlín Forest, 27,201.78 Mg CO₂e, provided that the management and growth conditions remain largely unaltered.

Mg stands for Mega gram which is the equivalent of Metric ton.

EPRA SUSTAINABILITY PERFORMANCE MEASURES - ENVIRONMENT¹

EPRA PERFORMANCE MEASURE	DEFINITION	2021		2020	
Elec-Abs	Total amount of electricity consumed. It includes electricity from renewable and non-renewable sources, whether imported or generated on site. This accounts for CTP’s corporate offices.	289 MWh		147 MWh ²	
		Of which from renewable sources:	248 MWh (85%)	Of which from renewable sources:	7 MWh (4%)
		On-site solar energy generation:	5,592 MWh	On-site solar energy generation:	5,893 MWh
DH&C-Abs	Total amount of indirect energy consumed from district heating or cooling systems. In this instance, ‘indirect’ means energy generated off-site and typically bought from an external energy supplier.	CTP did not make use of District Heating & Cooling in 2020 or 2021			
Fuels-Abs	Total amount of fuel used from direct (renewable and non-renewable) sources (‘direct’ meaning that the fuel is combusted on-site).	Natural Gas:	270 MWh	N/A	
		0% from renewables			
GHG-Dir-Abs	Total amount of direct greenhouse gas emissions generated (‘direct’ meaning that GHG emissions are generated on site through combustion of the energy source/fuel). This calculation includes use of natural gas in offices, car fuel, as well as jet fuel.	2,345 Mt CO ₂ e		1,468 Mt CO ₂ e	
Water-Abs	Total amount of water consumed within the corporate offices over the full reporting year.	Municipal:	1,543 m ^{3,4}	N/A	
Waste-Abs	The total amount of waste produced and disposed of.	38 Mt ^{5,6}		N/A	

1 The environmental numbers represent the 4 core countries, Czech Republic, Slovakia, Romania, and Hungary.

2 For 2020, we were not able to retrieve all data for Romania, therefore the number represented is lower than what we believe true.

3 Our indirect energy consumption has been offset by the solar energy production.

4 CTP’s offices only withdraw from “municipal” sources.

5 Data from our Romanian offices could not be collected.

6 We were unable to separate waste streams by disposal route.

EPRA SUSTAINABILITY PERFORMANCE MEASURES - SOCIAL ¹

EPRA PERFORMANCE MEASURE	DEFINITION	2021		2020	
Diversity-Emp	The percentage of male and female employees in the organisation's governance bodies and other significant employee categories.	Board of Directors gender headcount:		Board of Directors gender headcount:	
		Female member:	33%	Female member:	0%
		Male members:	67%	Male members:	100%
		Headcount Total Organisation:		Employees:	Approx. 50/50
		Female employees:	271 (49%)		
		Male Employees:	282 (51%)		
		Headcount under 30:			
		Female employees:	76 (67%)		
		Male Employees:	38 (33%)		
		Between 30-50:			
Female employees:	167 (46%)				
Male Employees:	199 (54%)				
50 and over:					
Female employees:	28 (38%)				
Male Employees:	45 (62%)				
Diversity-Pay	Ratio of the basic salary and/or remuneration of women to men	Total organisation:	67%	N/A	
	Under 30:	70%			
	30-50:	78%			
	50 and over:	42%			
Emp-Turnover	The total number and rate of new employee hires and employee turnover.	New Hires:	222	Turnover Rate:	
		Dismissals:	23		
		Voluntary leave:	82		
		Turnover Rate: ²	19%		
H&S-Emp	The occupational health and safety performance with relation to our direct employees.	Lost day rate:	2,6%	N/A	
		Work-related fatalities:	0		

EPRA SUSTAINABILITY PERFORMANCE MEASURES - GOVERNANCE

EPRA PERFORMANCE MEASURE	DEFINITION	2021		2020	
Gov-Board	The composition of the highest governance body	Number of executive members:	2	Number of executive members:	2
		Number of non-executive members:	4	Number of non-executive members:	0
		Average Tenure:	4 year	Average Tenure: ³	N/A

¹ The data for the social aspects covers 98% of the entire corporate organisation.

² For this, CTP assumes that each employee works 230 days per year.

³ CTP went public.

Principal Risks

PANDEMICS / ACTS OF GOD		APPETITE: Manage	
LEVEL 1: FINANCIAL RISKS	LINK TO STRATEGY	Existing stable Cash Flow model - Future growth - ESG	
LEVEL 2: MARKET RISKS	RISK OWNER	Executive Directors	
The recent global coronavirus pandemic has led to significant volatility in financial and other markets and could harm the Group's business and results of operations.	MANAGEMENT & MITIGATION STRATEGIES	<ul style="list-style-type: none">Most of the Group's insurance policies do not contain an exclusion for Acts of God	
IMPACT: Moderate	PROBABILITY: Likely		

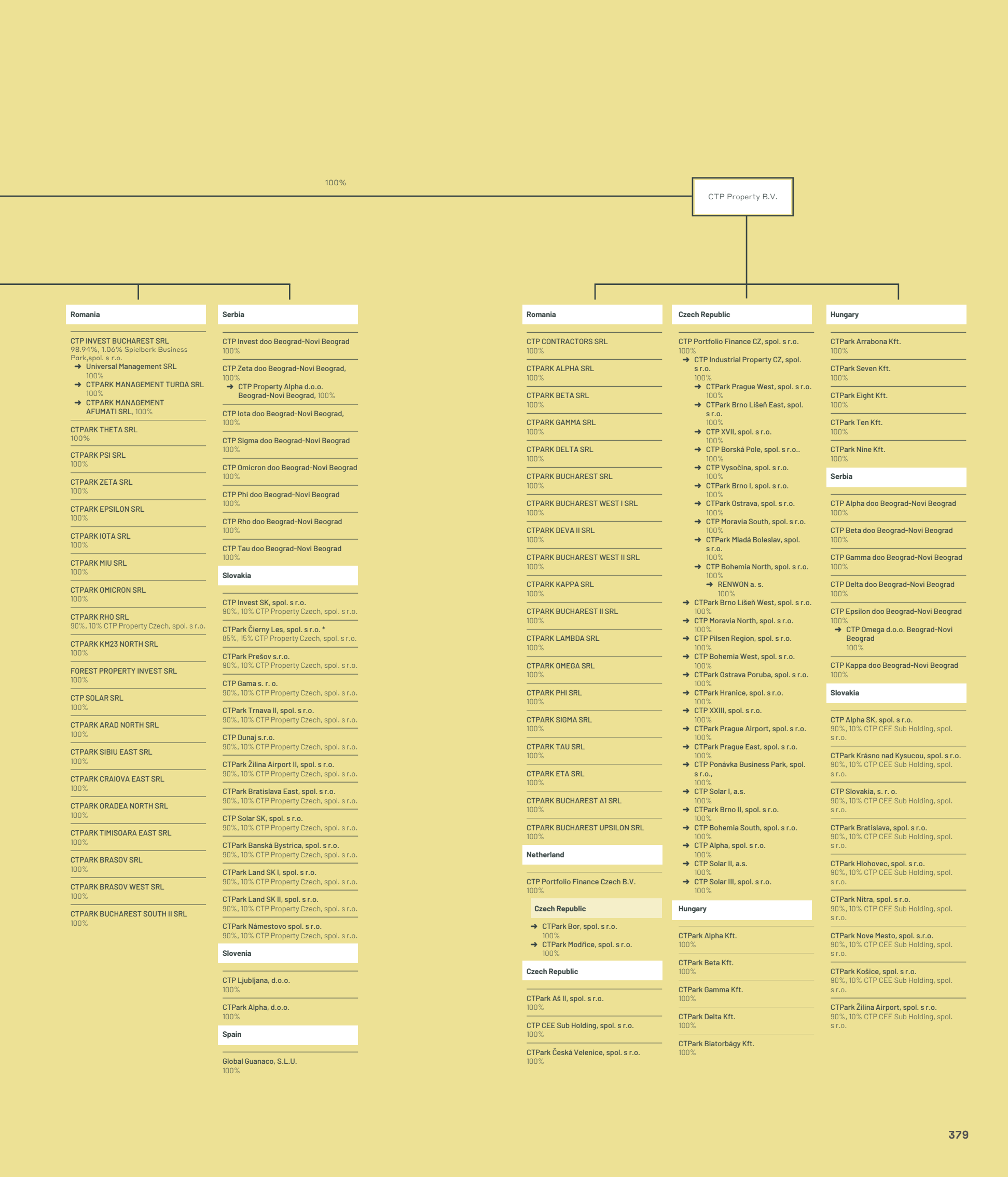
STRATEGY EXECUTION		APPETITE: Manage	
LEVEL 1: STRATEGIC RISKS	LINK TO STRATEGY	Future growth - ESG	
LEVEL 2: BUSINESS MODEL RISKS	RISK OWNER	Executive Directors	
The Group may not be able to successfully implement its key strategies	MANAGEMENT & MITIGATION STRATEGIES	<ul style="list-style-type: none">The Group Strategy is being implemented over 22 years by a team of seasoned executives with exceptional track recordThe Group Strategy is based on a successful formula that includes:<ul style="list-style-type: none">An Investment policy oriented to high-quality sustainable properties at strategic locations with growth potentialDevelopment of new properties on its owned landbankContinuous improvement and active management of its property portfolioDisciplined approach to financial managementSelective strategic expansion to new markets where it currently has no or limited presence	
IMPACT: Moderate	PROBABILITY: Very unlikely		

MACRO ENVIRONMENT		APPETITE: Manage	
LEVEL 1: STRATEGIC RISKS	LINK TO STRATEGY	Existing stable Cash Flow model - Future growth	
LEVEL 2: MACROECONOMIC RISKS	RISK OWNER	Executive Directors	
The Group is exposed to macroeconomic conditions and business cycle risks that affect the markets in which the Group operates.	MANAGEMENT & MITIGATION STRATEGIES	<ul style="list-style-type: none">The Group negotiates long lease termsPortfolio diversification across industries and single names.Contracts with parent company guaranteesCredit Quality of the tenant portfolio, comprising mainly large national and international companiesExcellent location of properties, near major cities and transport arteriesConstant monitoring of macroeconomic trends and developments in major industries across our geographyUse of independent researchThe Group receives market intelligence from investment banksExperienced local presence and an extensive network of market contacts, advisors and consultants	
IMPACT: Material	PROBABILITY: Extremely unlikely		

DEVELOPMENT RISK		APPETITE: Manage
<p>LEVEL 1: INVESTMENT RISKS</p> <p>.....</p> <p>LEVEL 2: PORTFOLIO RISKS</p> <p>.....</p> <p>The Group is exposed to the risk of cost overruns, delays or other difficulties in relation to its development activities. The Group is also dependent on the performance of third-party contractors or suppliers.</p>	<p>LINK TO STRATEGY</p> <p>Future growth</p>	
	<p>RISK OWNER</p> <p>CEO</p>	
	<p>MANAGEMENT & MITIGATION STRATEGIES</p> <ul style="list-style-type: none"> Specialised in-house property development team and use of external consultants Strict monitoring of construction sites Use of well-established contractors with good solvency Community engagement to maintain a constructive dialogue with local decision-makers Projects are launched only if they are pre-let and fully financed and the required permits have been obtained 	
<p>IMPACT: Significant</p> <p>.....</p> <p>PROBABILITY: Possible</p>		
VALUATION RISK		APPETITE: Manage
<p>LEVEL 1: FINANCIAL RISKS</p> <p>.....</p> <p>LEVEL 2: MARKET RISKS</p> <p>.....</p> <p>The Group's financial statements may be affected by fluctuation in the fair market value of its property portfolio as a result of revaluations or the Group may be unable to dispose of its properties profitably. The Group may hold excess land for future development which may not ultimately be beneficial to the Group.</p>	<p>LINK TO STRATEGY</p> <p>Existing stable Cash Flow model - Future growth</p>	
	<p>RISK OWNER</p> <p>CFO</p>	
	<p>MANAGEMENT & MITIGATION STRATEGIES</p> <ul style="list-style-type: none"> Appointment of pre-eminent international valuation experts (as of 2021 Q3 the Group appointed Cushman & Wakefield) using standardised valuation methods (RICS Red Book) Use of market studies, analyses and forecasts Geographical diversification of the portfolio across all major CEE, with close ties to western European markets Significant landbank at strategic locations in proximity to the Group's investment properties complementing the existing network and supporting tenant demand Investment strategy oriented to high-quality properties that generate stable, long-term income located at strategic locations with growth potential Continuous maintenance and improvement of properties Quality of the tenant portfolio, comprising mainly large national and international companies with low annual credit provisions 	
<p>IMPACT: Material</p> <p>.....</p> <p>PROBABILITY: Unlikely</p>		
INFLATION RISK		APPETITE: Minimise
<p>LEVEL 1: FINANCIAL RISKS</p> <p>.....</p> <p>LEVEL 2: MARKET RISKS</p> <p>.....</p> <p>The Group's business can be negatively affected by rising inflation, as the majority of the lease agreements the Group has entered into with its tenants contain a fixed adjustment of rent clause.</p>	<p>LINK TO STRATEGY</p> <p>Existing stable Cash Flow model - Future growth</p>	
	<p>RISK OWNER</p> <p>CFO</p>	
	<p>MANAGEMENT & MITIGATION STRATEGIES</p> <ul style="list-style-type: none"> The Group's biggest cost is financing which is largely fixed Operational costs constitute less than 20% of cash income and are thus considered manageable even in times of prolonged high inflation Since 2020 our new leases contain an indexation clause that takes the highest of (i) CPI or (ii) fixed-indexation CAPEX increases are passed on to the tenants 	
<p>IMPACT: Moderate</p> <p>.....</p> <p>PROBABILITY: Likely</p>		

CTP Company Structure





Glossary of Terms

Annualised Rental Income
Rent roll as per the end of period, including service charge income (Base rent plus other rental income plus extras for above standard technical improvement plus services minus rent frees)

Audit Committee
Audit committee of the Board

Average Cost of Debt
The total of bank interest expense, interest expense from financial derivatives and interest expense from bonds issued for the reporting period divided by the average total balance of interest-bearing loans and borrowings from financial institutions and bonds issued for that same period

Board (of Directors)
The Board of Directors the Company

BREEAM
Building research establishment environmental assessment method

Business
The Company's business and the business of its affiliates

BW
Dutch Civil Code (Burgerlijk Wetboek)

CAGR
Compound annual growth rate

CEE
The Central and Eastern Europe region

CEO
Chief executive officer of the Company

CFO
Chief financial officer of the Company

Collection Rate
The scheduled payments received under lease agreements not later than 15 days after due date, as a percentage of billings including rent, service charges, extra's and tenant direct re-charges

Company
CTP N.V.

Company specific Adjusted Earnings
EPRA Earnings adjusted for the after (deferred) tax effect from the adjustment for rental income for sold portfolio, impairment/depreciation on hotel portfolio and acquisitions, foreign exchange gains/losses related to company restructuring and associated costs with establishment capital market structure

Company specific Adjusted Earnings per Share
Company specific Adjusted Earnings based upon the number of shares as of end of period

Core Markets
Czech Republic, Hungary, Romania, Slovakia

COVID-19
Strain of a coronavirus disease SARS-CoV-2

CTP Invest
CTP Invest, spol. s.r.o.

DEKA
DEKA Immobilien Investment GmbH

DIP
A deferred incentive plan, which provides a mechanism for the deferral of part of a participant's incentive into a DIP Award

DIP Award
A deferred award of cash and/or a deferred award of Shares

Director
A member of the Board

EBITDA
Profit or loss for the period attributable to parent excluding Income tax expenses, interest income, interest expense and depreciation and amortisation

EMTN Programme
EUR 4,000,000,000 Euro Medium Term Note Programme established by the Company in September 2020. Morgan Stanley & Co. International plc acted as arranger, Erste Group Bank AG, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Raiffeisen Bank International AG, Société Générale and UniCredit Bank AG as dealers, Citicorp Trustee Company Limited as trustee, Citibank, N.A., London Branch as principal paying agent and transfer agent and Citigroup Global Markets Europe AG as registrar

EPRA Earnings per Share
EPRA Earnings based upon the weighted average number of shares as of end of period

EPRA Net Initial Yield
Annualised rental income based upon the cash passing rent at balance sheet date less non recoverable property operating expenses divided by the market value of income generating investment property

EPRA NTA or EPRA Net Tangible Assets
Total equity attributable to owners of the Company excluding deferred tax in relation to net valuation result of investment property and investment property under development with intention to hold and not sell in the long run, excluding Fair value of financial instruments and excluding of goodwill as a result of deferred tax

EPRA Topped-up Net Initial Yield
Annualised rental income based upon the cash passing rent at balance sheet date less non recoverable property operating expenses adjusted notional rent expiration of for rent free periods and other lease incentives divided by the market value of income generating investment property

ERM
Enterprise Risk Management, an integrated risk-based system of functions, processes and methodologies of identifying and addressing methodically the potential events that represent risks to the achievement of strategic objectives, or to opportunities to gain competitive advantage

ERP
Enterprise Resource Planning, a business process management software that manages and integrates a company's financials, supply chain, operations, commerce, reporting, manufacturing, and human resource activities

ESG
Environmental, Social, and Corporate Governance; an evaluation of a firm's collective conscientiousness for social and environmental factors

EUR or euro or €
The lawful currency of the European Economic and Monetary Union

Euronext Amsterdam
Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.

Executive Committee
Executive Committee of the Company constituted of The Executive Directors and other certain appointed key officers

Executive Directors
Executive Directors of the Company

Expansion Markets
Bulgaria, Poland and Serbia

Financial Statements
Audited 2021 financial statements of CTP N.V. prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS). The financial statements include the consolidated financial statements and the company financial statements.

Founder
Mr. Remon Vos

FTEs
Full time equivalent personnel

GAV
The gross asset value calculated as the aggregate of investment property, investment property under development and property, plant and equipment as presented in the financial statements in accordance with IFRS

GDP
Gross domestic product

General Meeting
General meeting of the Company, being the corporate body, or where the context so requires, the physical meeting of Shareholders

GLA
Gross lettable area

Green Bond Framework
The Group's framework developed according to the Green Bond Principles 2018, administrated by the International Capital Market Association

Gross Rental Income
Rental income and service charge income for the relevant period

Gross Yield
Percentage of annual rental income not reflecting any expenses (i.e. property operating expenses, maintenance costs, stamp duty) divided by market value of investment property

Group

The Company and all entities included in the group (groep, within the meaning of article 2:24b BW) headed by it

Group Companies

The Company's subsidiaries within the meaning of article 2:24b BW

IAS

International Accounting Standards

ICR

The ratio of the Group's total interest expense to Adjusted EBITDA

IFRS

The International Financial Reporting Standards as adopted by the European Union

Indebtedness

Interest-bearing loans and borrowings from financial institutions

ISIN

International securities identification number

KPMG

KPMG Accountants N.V.

Leasing Activity

Sum of new contracts or amendments for either newly leased or prolonged premises in given period.

Like-for-Like Rental Income Growth

Organic growth of the contracted rental income year-on-year, excluding development projects, acquisitions, vacancy movement and disposals during both periods of the comparison

LTIP

Long-term incentive plan

LTIP Awards

Awards of shares granted by Non-Executive Directors or Executive Directors as appropriate

NET Debt

Aggregate amount of interest-bearing loans and borrowings from financial institutions plus bonds issued after deduction of cash and cash equivalents

Net LTV

Net loan-to-value ratio, which is the aggregate amount of interest-bearing loans and borrowings from financial institutions plus bonds issued after deduction of cash and cash equivalents as a percentage of GAV

New Markets

Austria, Germany, the Netherlands

Nomination and Remuneration Committee

Nomination and remuneration committee of the Board

Non-Executive Directors

Director of the Company appointed as non-executive director

NRI Margin

Net Rental Income Margin is the rental income plus service charge income minus property operating expenses, divided by the total rental income

Occupancy Rate

Proportion of the aggregate GLA of the properties (whether or not capable of being let) which is subject to tenancies at that point in time. For the avoidance of doubt, the aggregate GLA includes areas designated as structurally vacant or under refurbishment. Any development to create new lettable area at any property shall only be included when the relevant space or development is complete and available to generate income

Option Contracts

Signed purchase contracts or future purchase contracts of intent in respect of the purchase of further 3.8 million square meters of land mainly in the CEE region between the Group and potential sellers

Prospectus

IP0 prospectus dated 17 March 2021

PV

Photovoltaic

SID

Senior Independent Director

Remuneration Policy

The remuneration policy of the Company which will be effective as of the Settlement Date

Retention Rate

The part of total rental income that expires in one year and is prolonged with existing clients, as part of the total rental income of leases which expire in the same year.

TEN-T

Trans-European Transport Network aims to include the most important connections, linking its most important nodes

Valuation Report

The condensed valuation report included in this Prospectus prepared, at the Company's request, by JLL issued on 26 February 2021 which provides a market valuation of 400 standing assets, 35 development properties and 89 land sites of the Group located in the Czech Republic, Romania, Hungary, Slovakia, Serbia, Poland, Bulgaria, Slovenia and Austria as of 31 December 2020

Valuation Yield

Annualised rental income as a percentage of investment property owned by the Group, excluding the value of the Group's land bank

VaR

Value at Risk, a statistic that quantifies the extent of possible financial losses over a specific time frame

WAULT

Weighted average unexpired lease term

Yield-on-Cost

Average contracted rental value divided by development cost including land and excluding financing, marketing, rent free periods and project management costs restricted to assets under development as at 31/12/2021, unless otherwise stated.

Disclaimer

Forward-looking statements

To the extent that this annual report contains forward-looking statements, such statements do not represent facts and are characterized by the words “expect”, “believe”, “estimate”, “intend”, “aim”, “assume” or similar expressions. The forward-looking statements contained herein speak only as of the date they are made and CTP does not assume any obligation to update such statements, except as required by law. Forward-looking statements express the intentions, opinions or current expectations and assumptions of CTP and the persons acting in conjunction with CTP, for example with regard to the the Outlook section of the “CEO and CFO letter”, or the Outlook and Priorities for 2022 section in the “2021 in Review.”

Such forward-looking statements are based on current plans, estimates and forecasts which CTP and the persons acting in conjunction with CTP have made to the best of their knowledge, but which may not be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and usually cannot be influenced by CTP or the persons acting in conjunction with CTP. Please see in this respect chapter Risk Management. It should be kept in mind that the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements.

Market data

Statements regarding market share, market data, industry statistics and industry forecasts, contained in this annual report are based on publicly available sources such as research institutes and analyst coverage in combination with CTP’s own management estimates.



