



Consolidated financial statements

for the period ended 31 December 2020

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Appendix 1 – Group structure

Report of the Board of Directors

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

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

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

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

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

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

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

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

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

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

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

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

Risk policies

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

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

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

Exposure to interest rate

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

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

Supervision over the Market Risks

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

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

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

Research and development

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

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

Sustainability

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

Corporate governance

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

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

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

Corporate social responsibility

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

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

Information on male/female partitioning of board members

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

Outlook

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

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

Conclusion

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

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

Subsequent events

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

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

Utrecht, March 3rd 2021

The Board of Directors

Consolidated financial statements

Consolidated statement of profit and loss and comprehensive income

Over the period

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

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

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

Consolidated statement of financial position

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

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

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

Consolidated statement of changes in equity

Over the period

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

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

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

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

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

Consolidated statement of cash flows

Over the period

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

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

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

Notes to the consolidated financial statements

1. General information

Company:

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

Reporting entity:

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

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

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

Principal activities:

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

Registered office:

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

RSIN number: 860528091

Registration number: 76518233

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

Owner of the Company as at 31 December 2020:

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

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

Management as at 31 December 2020:

Directors: Remon L. Vos
Richard J. Wilkinson

2. Going concern

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

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

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

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

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

3. Basis of preparation of consolidated financial statements

a) Statement of compliance

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

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

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

b) Financial reporting and comparative period

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

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

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

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

c) Common control transactions

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

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

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

To enable this the following significant transactions took place:

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

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

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

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

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

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

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

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

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

e) Standards issued but not yet effective

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

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

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

f) Functional and presentation currency

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

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

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

In the CTP Group there are the following development companies:

- CTP Invest, spol. s r.o. with functional currency Czech koruna (CZK),
- CTP Invest Poland Sp. z o.o. with functional currency Polish zloty (PLN),
- CTP Invest d.o.o. Beograd-Novigrad 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 Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

- **As a lessor**

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

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

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

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

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

g) Financial instruments

(i) Financial assets

Initial recognition and measurement

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

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

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

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

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)

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

- Financial assets at fair value through profit and loss

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

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

(ii) Non-derivative financial assets

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

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

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

Loans provided

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

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

Trade and other receivables

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

Cash and cash equivalents

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

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

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

(iii) Financial liabilities

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

(iv) Non-derivative financial liabilities

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

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

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

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

(v) Derivative financial instruments

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

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

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

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

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

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

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

h) Contract assets

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

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

i) Impairment

(i) Non-financial assets

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

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

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

(ii) Financial assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

j) Reversals of impairment

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

Reversal of an impairment loss for goodwill is prohibited.

k) Equity

Issued capital

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

Translation reserve

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

Reserves

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

Revaluation reserve

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

Retained earnings

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

l) Earnings per share

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

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

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

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

m) Provisions

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

n) Rental income and service charge income

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

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

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

o) Income from development activities

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

p) Revenues from sale of properties

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

q) Hotel revenues

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

r) Expenses

(i) Attributable external expenses

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

(ii) Property operating expenses

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

(iii) Finance income / finance expenses

The Group's finance income and finance costs include:

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

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

s) Income tax

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

Current tax

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

Deferred tax

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

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

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

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

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

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

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

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

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

t) Foreign currency transaction

Foreign currency transactions

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

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

Foreign operations

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

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

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

u) Segment reporting

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

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

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

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

5. Segment reporting

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Changes in the Group Structure

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

Acquisition, disposals

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Gross rental income

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

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

Other gross rental income represents termination fees, rental income from rent of parking slots, garages, yards, porches and cloakrooms.

Service charge income represents fixed contractual income receivable from tenants for maintenance, cleaning, security, garbage management and usage of infrastructure.

The revenues were generated in the following countries where CTP operates:

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

8. Revenues from contracts with customers

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

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

Net operating income from hotel operations

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

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

Net income from development activities

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

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

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

9. Property operating expenses

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

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

10. Other income

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

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

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

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

11. Employee benefits

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

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

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

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

12. Other expenses (including administrative expenses)

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

Other expenses include costs for insurance, gifts and donations.

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

13. Interest expense

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

14. Other financial expenses

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

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

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

15. Other financial gains/(losses)

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

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

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

16. Income tax expense

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

The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

Reconciliation of effective tax rate

In EUR thousand	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

In EUR thousand	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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fair value hierarchy

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

Management's adjustments made in respect of valuations appraisals

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

Valuation

Buildings and land

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

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

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

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

Yield

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

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

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

Landbank

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

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

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

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

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

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

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

Sensitivity analysis on changes in assumptions of investment property valuation

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

Completed investment properties as at 31 December 2020 in EUR thousand

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

Completed investment properties as at 31 December 2019 in EUR thousand

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

Completed investment properties as at 31 December 2018 in EUR thousand

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

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

18. Investment property under development

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

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

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

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

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

Fair value hierarchy

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

Valuation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

19. Net valuation result on investment property

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

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

20. Property, plant and equipment

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

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

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

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

Sensitivity analysis on changes in assumptions of hotel valuation

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

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

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

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

21. Trade and other receivables

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

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

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

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

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

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

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

as at 31 December 2018

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

22. Cash and cash equivalents

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

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

23. Equity

Issued capital

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

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

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

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

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

Share premium

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

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

Translation reserve

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

Profit distribution

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

24. Earnings per share

Basic earnings per share

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

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

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

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

Diluted earnings per share

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

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

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

25. Non-controlling interest

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

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

26. Interest-bearing loans and borrowings from financial institutions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

27. Bonds issued

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

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

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

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

28. Trade and other payables

Non-current

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

Current

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

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

29. Leases

Leases as lessee

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

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

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

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

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

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

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

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

Amounts recognised in profit or loss

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

Amounts recognised in statement of cash flows

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

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

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

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

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

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

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

Leases as lessor

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

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

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

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

30. Derivative financial instruments

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

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

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

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

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

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

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

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

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

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

31. Income taxes

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

Deferred tax assets and liabilities

The recognised deferred tax assets and liabilities are attributable to the following:

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

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

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

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

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

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

Unrecognised deferred tax assets

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

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

Tax losses carried forward

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

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

Amounts recognized in OCI

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

Current income tax assets and payables

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

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

32. Subsidiaries

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

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

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

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

Subsidiaries	Country	Ownership			Note
		2020	2019	2018	
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%	
CTPARK IOTA SRL	Romania	100%	100%	100%	
CTPARK KAPPA SRL	Romania	100%	100%	100%	
CTPARK KM23 NORTH SRL	Romania	100%	100%	100%	
CTPARK KM23 SOUTH SRL	Romania	100%	100%	100%	
CTPARK KM23 WEST SRL	Romania	100%	100%	100%	
CTPARK LAMBDA SRL	Romania	100%	100%	100%	
CTPARK MANAGEMENT AFUMATI SRL	Romania	100%	0%	0%	3/
CTPARK MANAGEMENT TURDA SRL	Romania	100%	0%	0%	3/
CTPARK MIU SRL	Romania	100%	100%	100%	
CTPARK OMEGA SRL	Romania	100%	100%	100%	
CTPARK OMICRON SRL	Romania	100%	100%	100%	

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

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

2/ Newly acquired subsidiaries in 2020

3/ Newly established subsidiaries in 2020

4/ Disposed subsidiaries in 2020

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

6/ Not consolidated subsidiaries

33. Related parties

CTP has a related party relationship with its directors and executive officers and other companies which equity holder is 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:

In EUR thousand	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	-1,093	183	-165	-	-928	-	-27
CTP Energy TR, a.s.	70	-	-	-	70	-	-	-3
CTP Germany II GmbH	197	-	197	-	-	-	-	-
CTP Germany III GmbH	35	-	35	-	-	-	-	-
Finspel B.V. - interest (part of group until 28.06.2019)	-	-	-	-	-	-	628	-
CTP I, spol. s r.o.	10	-	-	-	10	-	8	-
CTP Solar, a.s.	-	-6	-	-2	-	-4	-	-4
Total	495	-5,518	415	-2,108	80	-3,410	636	-1,982

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

In EUR thousand	2020		2019		2018	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
CTP Holding B.V.	13	-2,627	13	-60,005	90	-131
CTP I, spol. s r.o.	30	-	25	-	-	-
Multifin B.V. (in group from 31.12.2019)	-	-	-	-	199	-
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:

In EUR thousand	2020		2019		2018	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
CTP Energy TR, a.s.	-	-	-	-	-	-74
CTP Germany II GmbH	7,924	-	7,037	-	-	-
CTP Germany III GmbH	314	-	279	-	-	-
CTP Germany IV GmbH	-	-15	-	-	-	-
CTP Holding B.V.	33,804	-3	46,938	-31	6,657	-928,815
CTP Solar, a.s.	4	-163	2	-78	4	-104
CTP I, spol. s r.o.	-	-	-	-	345	-
Multifin B.V.	-	-	-	-	8,461	-
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:

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

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

34. Risk policies

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

Credit risk

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

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

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

Credit risk concentration:

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

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

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

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

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

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

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

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

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

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

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

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

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

Capital risk

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

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

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

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

Net gearing ratio:

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

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

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

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

Operational risk

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

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

Market risk

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

Foreign currency risk

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

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

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

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

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

In EUR thousand	2018				Total
	CZK	RON	PLN	HUF	
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.

	2020	2019	2018
Fixed-rate instruments			
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			
Loans not covered by IRS	-315,344	-526,682	-737,612

Sensitivity analysis

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

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

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

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

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

Liquidity risk

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

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

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

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

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

Fair value

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

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

Cash and cash equivalents, short-term investments

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

Receivables and payables

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

Short-term loans

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

Long-term loans

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

Bond

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

Derivatives

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

Investment property

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

Investment property under development

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

Global health pandemic (COVID-19) assessment

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

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

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

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

We assessed the following risks:

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

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

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

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

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

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

CTP is not aware of any other events that have occurred since the statement of financial position date that would have a material impact on these financial statements as at 31 December 2020 particularly also in respect of the going-concern assumption covering the 12 months period after the day of this report.

35. Contingent liabilities

Issued guarantees

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

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

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

Contracted work

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

36. Pledges

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

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

37. Subsequent events

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

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

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

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

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

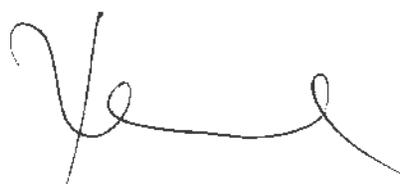
Subsidiary	Country
CTP Invest B.V.	Netherland
CTP Alpha B.V.	Netherland
CTP Beta B.V.	Netherland
CTPark Theta EOOD	Bulgaria
CTPark Eta EOOD	Bulgaria
CTPark Iota EOOD	Bulgaria

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

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

CTP is not aware of any other events that have occurred since the statement of financial position date that would have a material impact on these financial statements as at 31 December 2020.

Utrecht, 3 March 2021



Remon L. Vos



Richard J. Wilkinson

Company financial statements

Company financial statements

Company balance sheet

As at 31 December

Before profit appropriation

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

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

Company income statement

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

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

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

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:

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

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

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

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

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

5. Shareholders' equity

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

Issued capital

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

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

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

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

Share premium reserve

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

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

Legal reserve for participating interest

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

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

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

Net result for the year

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

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

6. Bonds issued

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

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

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

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

7. Financial instruments

General

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

Credit risk

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

Credit risk concentration:

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

Liquidity risk

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

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

Market risk

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

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

8. Off-balance sheet assets and liabilities

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

9. Trade and other payables

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

10. Cash and cash equivalents

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

11. Operational expenses

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

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

Audit fees

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

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

12. Net finance income/expense

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

13. Income taxes

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

14. Related parties

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

In EUR thousand	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:

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

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

Movement schedule of the loans provided to related parties:

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

15. Personnel

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

16. Emoluments of directors

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

17. Subsequent events

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

18. Subsidiaries

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

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

Utrecht, 3 March 2021

The Board of Directors



Remon L. Vos



Richard J. Wilkinson

Other information

Provisions in the Articles of Association governing the appropriation of profit

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

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

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



Independent auditor's report

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

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

Our opinion

In our opinion:

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

What we have audited

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

The consolidated financial statements comprise:

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

The company financial statements comprise:

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



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

Basis for our opinion

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

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

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

Audit approach

Summary

Materiality

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

Group audit

- Our group scoping resulted in a coverage of:
- 99% of investment property and investment property under development
 - 96% of total assets
 - 78% of rental income

Key audit matter

- Valuation of investment property and investment property under development

Opinion

Unqualified



Materiality

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

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

Scope of the group audit

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

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

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

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

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



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

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

Investment property and investment property under development

74%

Audit of the complete reporting package

25%

Specified audit procedures

Total assets

74%

Audit of the complete reporting package

22%

Specified audit procedures

Rental income

78%

Audit of the complete reporting package

Our key audit matter

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

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



Valuation of investment property and investment property under development

Description

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

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

Our response

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

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

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

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

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

Our observation

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

Report on the other information included in the annual report

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

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

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

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



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

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

Report on other legal and regulatory requirements

Engagement

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

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

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

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

Our responsibilities for the audit of the financial statements

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

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

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



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

Amstelveen, 3 March 2021

KPMG Accountants N.V.

H.D. Grönloh RA

Appendix:

Description of our responsibilities for the audit of the financial statements



Appendix

Description of our responsibilities for the audit of the financial statements

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

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

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

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



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

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

Appendix 1
CTP Group Structure
 As at 31 December 2020



Czech Republic	Hungary	Poland
CTP Property Czech, spol. s r.o. 100%	CTP Management Hungary Kft. 100%	CTP Invest Poland Sp. z o.o. 100%
CTP X, spol. s r.o. 100%	CTP Park Eleven Kft. 100%	CTP Eta Poland Sp. z o.o. 100%
CTPark České Budějovice II, spol. s r.o. 100%	CTP Park Twelve Kft. 100%	CTP Theta Poland Sp. z o.o. 100%
CTPark Brno Retail, spol. s r.o. 100%	CTP Property Romania, spol. s r.o. v likvidaci, 100%	CTP Iota Poland Sp. z o.o. 100%
CTPark Brno III, spol. s r.o. 100%	CTP Property Serbia, spol. s r.o. v likvidaci, 100%	CTPark Ihowa Sp. z o.o. 100%
Multidisplay s.r.o. 100%	CTP Property Bulgaria, spol. s r.o. v likvidaci, 100%	CTPark Zabrze Sp. z o.o. 100%
CTPark Prague North II, spol. s r.o. 100%	CTP Property Hungary, spol. s r.o. v likvidaci, 100%	CTP Beta Poland Sp. z o.o. 100%
CTP XIII, spol. s r.o. 100%	CTP Invest doo Beograd -Novi Beograd, 100%	CTP Delta Poland Sp. z o.o. 100%
CTP XIV, spol. s r.o. 100%	CTP Zeta doo Beograd -Novi Beograd, 100%	CTP Gamma Poland Sp. z o.o. 100%
CTP Viněna Business Park, spol. s r.o. 100%	CTP Iota doo Beograd -Novi Beograd, 100%	CTP Zeta Poland Sp. z o.o. 100%
CTPark Plzeň, spol. s r.o. 100%	CTP Sigma doo Beograd -Novi Beograd, 100%	CTP Epsilon Poland Sp. z o.o. 100%
CTP II, spol. s r.o. 100%	CTP Omicron doo Beograd -Novi Beograd, 100%	CTP Rho doo Beograd -Novi Beograd, 100%
CTPark Brno Líšeň East, spol. s r.o. 100%	CTP Phi doo Beograd -Novi Beograd, 100%	CTP Tau doo Beograd -Novi Beograd, 100%
CTPark Prague North III, spol. s r.o. 100%	CTP Rho doo Beograd -Novi Beograd, 100%	CTP Alpha GmbH 100%
CTP III, spol. s r.o. 100%	CTP Psi doo Beograd -Novi Beograd, 100%	CTP Gamma GmbH 100%
CTPark Stříbro, spol. s r.o. 100%	CTP Rho doo Beograd -Novi Beograd, 100%	CTP Delta GmbH 100%
CTPark České Budějovice, spol. s r.o. 100%	CTP Theta doo Beograd -Novi Beograd, 100%	CTP Epsilon GmbH 100%
CTP XV, spol. s r.o. 100%	CTP Iota doo Beograd -Novi Beograd, 100%	CTP Zeta GmbH 100%
CTP XVI, spol. s r.o. 100%	CTP Kappa doo Beograd -Novi Beograd, 100%	CTP Zeta GmbH 100%
Serbia	CTP Lambda doo Beograd 100%	Netherlands
CTP XVII, spol. s r.o. 100%	CTP Mu doo Beograd -Novi Beograd, 100%	Latvia
CTP XVIII, spol. s r.o. 100%	CTP Nu doo Beograd -Novi Beograd, 100%	→ Samesova SIA 100%
	CTP Xi doo Beograd -Novi Beograd, 100%	→ Vojtova SIA 100%
	CTP Omicron doo Beograd -Novi Beograd, 100%	→ Zemankova SIA 100%
	CTP Pi doo Beograd -Novi Beograd, 100%	Lithuania
	CTP Rho doo Beograd -Novi Beograd, 100%	→ UAB Samesova 100%
	CTP Sigma doo Beograd -Novi Beograd, 100%	→ UAB Vojtova 100%
	CTP Tau doo Beograd -Novi Beograd, 100%	→ UAB Zemankova 100%
	CTP Upsilon doo Beograd -Novi Beograd, 100%	Poland
	CTP Phi doo Beograd -Novi Beograd, 100%	CTP Turkish Holding B.V. 100%
	CTP Chi doo Beograd -Novi Beograd, 100%	Turkey
	CTP Psi doo Beograd -Novi Beograd, 100%	→ CTP ALPHA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ 100%
	CTP Omega doo Beograd -Novi Beograd, 100%	→ CTP BETA GAYRİMENKUL VE İNŞAAT LİMİTED ŞİRKETİ 100%
	CTP Kappa doo Beograd -Novi Beograd, 100%	CTP Mediterranean Holding B.V. 100%

Czech Republic	Romania
CTP V, spol. s r.o. 100%	CTP INVEST BUCHAREST SRL 98.94%, 1.06% Spielberk Business Park spol. s r.o. → Universal Management SRL 75.25% → CTPARK MANAGEMENT TURDA SRL 100% → CTPARK MANAGEMENT AFUMATI SRL 100%
CTP IQ Ostrava, spol. s r.o. 100%	CTPARK THETA SRL 99.9%, 0.1% CTP Invest, spol. s r.o.
CTP Finance, spol. s r.o. v likvidaci, 100%	CTPARK PSI SRL 99.9%, 0.1% CTP Invest, spol. s r.o.
CTP Infrastructure, spol. s r.o. v likvidaci, 100%	CTPARK ZETA SRL 99.9%, 0.1% CTP Invest, spol. s r.o.
CTP XI, spol. s r.o. 100%	CTPARK EPSILON SRL 90%, 10% CTP Invest, spol. s r.o.
CTP IV, spol. s r.o. 100%	CTPARK IOTA SRL 90%, 10% CTP Invest, spol. s r.o.
CTP VI, spol. s r.o. 100%	CTPARK MIU SRL 90%, 10% CTP Invest, spol. s r.o.
Spielberk Business Park, spol. s r.o. 100%	CTPARK OMICRON SRL 90%, 10% CTP Invest, spol. s r.o.
CTZone Ostrava, spol. s r.o. 100%	CTPARK RHO SRL 90%, 10% CTP Property Czech, spol. s r.o.
CTP VII, spol. s r.o. 100%	CTPARK KM23 NORTH SRL 90%, 10% CTP Invest, spol. s r.o.
CTP VIII, spol. s r.o. 100%	CTPARK KM23 SOUTH SRL 90%, 10% CTP Invest, spol. s r.o.
Spielberk Business Park II, spol. s r.o. 100%	CTPARK KM23 WEST SRL 90%, 10% CTP Invest, spol. s r.o.
→ CTP Hotel Operations Brno, spol. s r.o. 100%	Slovakia
Austria	CTP Invest SK, spol. s r.o. 90%, 10% CTP Holding B.V.
CTP Beta GmbH 99%, 1% CTP invest, spol. s r.o.	CTPARK Čierny Les, spol. s r.o. 90%, 10% CTP Invest, spol. s r.o.
Bulgaria	Slovenia
CTP Invest EOOD 100%	CTP Ljubljana, d.o.o. 100%
Germany	CTPARK Alpha, d.o.o. 100%
CTP Germany GmbH 100%	Netherlands
→ CTP Germany V GmbH 90%, 10% CTP Invest, spol. s r.o.	Multifin B.V. 100%
→ CTP Germany VI GmbH 90%, 10% CTP Invest, spol. s r.o.	Czech Republic
Holdova	→ CTP I, spol. s r.o. v likvidaci, 100%
CTP Alpha S.R.L. 100%	→ CTP Solar, a.s. v likvidaci, 100%
Poland	Germany
CTP Opole Sp. z o.o. 100%	→ CTP Germany II GmbH 100%
	→ CTP Germany IV GmbH & Co. KG 100%
	→ CTP Germany III GmbH 100%

Netherlands	Czech Republic	Romania	Slovakia	Hungary
CTP Portfolio Finance Czech B.V. 100%	CTP CEE Sub Holding, spol. s r.o. 100% E	CTP CONTRACTORS SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTP Alpha SK, spol. s r.o. 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTP Invest Hungary Kft. 100% → CTPark Alpha Kft. 100%
Czech Republic	CTPark České Velenice, spol. s r.o. 100%	CTPARK ALPHA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTPark Krásno nad Kysoucou, spol. s r.o. 90%, 10% CTP CEE Sub Holding, spol. s r.o.	→ CTPark Beta Kft. 100% → CTPark Gamma Kft. 100%
→ CTPark Bor, spol. s r.o. 100%	CTP XIX, spol. s r.o. 100% E → CTP Valkenburg s r.o. 100%	CTPARK BETA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTP Slovakia, s. r. o. 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTPark Delta Kft. 100%
→ CTPark Modřice, spol. s r.o. 100%	CTP Portfolio Finance CZ, spol. s r.o. 100%	CTPARK GAMMA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTPark Bratislava, spol. s r.o. 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTPark Biatorbágy Kft. 100%
	→ CTP Industrial Property CZ, spol. s r.o. 100%	CTPARK DELTA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTP Hlohovec, spol. s r.o. 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTPark Arrabona Kft. 100%
	Czech Industrial Portfolio	CTPARK BUCHAREST SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTPark Nitra, spol. s r.o. 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTPark Seven Kft. 100%
	CTPark Prague West, spol. s r.o. 100%	CTPARK BUCHAREST WEST I SRL 85.71%, 14.28% CTP CEE Sub Holding, spol. s r.o.	CTPark Košice, spol. s r.o. 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTPark Eight Kft. 100%
	CTP Borská Pole, spol. s r.o. 100%	CTPARK DEVA II S.A. 89.91%, 10.09% CTP CEE Sub Holding, spol. s r.o.	CTPark Žilina Airport, spol. s r.o. 85%, 15% CTP Property Czech, spol. s r.o.	CTPark Ten Kft. 100%
	CTP Vysočina, spol. s r.o. 100%	CTPARK KAPPA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o.	Serbia	CTPark Nine Kft. 100%
	CTPark Brno I, spol. s r.o. 100%	CTPARK BUCHAREST WEST II SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTP Alpha doo Beograd -Novi Beograd, 100%	
	CTP Ponávka Business Park, spol. s r.o. 100%	CTPARK LAMBDA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTP Beta doo Beograd -Novi Beograd, 100%	
	CTP Solar I, a.s. 100%	CTPARK OMEGA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTP Gamma doo Beograd -Novi Beograd, 100%	
	CTPark Brno II, spol. s r.o. 100%	CTPARK PHI SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTP Delta doo Beograd -Novi Beograd, 100%	
	CTP Bohemia South, spol. s r.o. 100%	CTPARK SIGMA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTP Epsilon doo Beograd -Novi Beograd, 100% → LogMaxx Beta, d.o.o. 100%	
	CTP Alpha, spol. s r.o. 100%	CTPARK TAU SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o.	CTP Kappa doo Beograd -Novi Beograd, 100%	
	CTP Solar II, a.s. 100%	CTPARK ETA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o.		
	CTP Bohemia North, spol. s r.o. 100%	CTPARK THETA SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o.		
	CTP Alpha, spol. s r.o. 100%	CTPARK UPSILON SRL 90%, 10% CTP CEE Sub Holding, spol. s r.o.		
	CTP Solar III, spol. s r.o. 100%			
	CTPark Brno Líšeň West, spol. s r.o. 100%			
	CTP Moravia North, spol. s r.o. 100%			
	CTP Pilsen Region, spol. s r.o. 100%			
	CTP Bohemia West, spol. s r.o. 100%			
	CTPark Ostrava Poruba, spol. s r.o. 100%			
	CTP Moravia South, spol. s r.o. 100%			
	CTPark Brno Líšeň East, spol. s r.o. 100%			
	CTP Bohemia East, spol. s r.o. 100%			
	CTP Moravia South, spol. s r.o. 100%			
	CTP Bohemia West, spol. s r.o. 100%			
	CTP Solar I, a.s. 100%			
	CTP Solar II, a.s. 100%			
	CTP Solar III, spol. s r.o. 100%			
	CTP Bohemia North, spol. s r.o. 100%			
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CTP Regional Offices

CZ Corporate Seat

CTP Invest, spol. s r.o.
CTPark Humpolec 1571
396 01 Humpolec
Czech Republic
(+420) 565 535 565

CZ HQ

Purkyňova 2121/3
110 00 Prague
Czech Republic
(+420) 222 390 942

RO

CTP Invest Bucharest SRL
Dragomiresti Deal Commune
Plot 76-78, Building B,
Ground Floor Office no.2
Ilfov County 077096
Romania
(+40) 759 035 560

HU

Verebély László utca 2.
2051 Biatorbágy
Hungary
(+36) 30 222 2775

SK

Námestie SNP 488/30
811 01, Bratislava
Slovakia
(+421) 903 112 788

PL

Al. Korfantego 2
40-004 Katowice
Poland
(+48) 600 037 740

RS

Starine Novaka 23
11000 Belgrade
Serbia
(+381) 66 877 28 60

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