

CTP N.V.

Unaudited condensed consolidated interim financial statements

for the six-month period ended 30 June 2021

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

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Management report

Highlights H1-2021

- On top of enjoying strong tailwinds for the logistics real estate sector, CTP further increased its leading market share by capturing nearly a third of all new leases to hold 25% market share (in terms of GLA) by the end of the first half 2021 in Czech Republic, Romania, Hungary and Slovakia.¹
- Solid increase in income-producing portfolio to 6.6 million m². Net rental income in the first half year increased by 17% to €160.3 million from €136.5 million in the first half of 2020.
- Net valuation result from development activities increased to €146.0 million. No revaluation took place on CTP's income-producing portfolio during H1. Company specific adjusted EPRA Earnings increased to €0.25 per share.
- Interim dividend 2021 of €0.17 per share; pay-out ratio of 75%.
- Independent ESG rating by Sustainalytics Inc., ranking CTP in top 1.5% of companies worldwide; carbon neutrality of operations being verified by external agency.

Highlights Q2-2021

- Total land bank increased to 14.7 million m² at the end of Q2 from 13.0 million m² at the end of Q1 2021, thereby extending potential for profitable development pipeline.
- Yield-on-Cost increased to 11.8% compared to 11.5% in the first quarter 2021, on a development pipeline of 1.2 million m², despite increased construction costs and shortages in building materials.
- Value of Owned Assets stands at €6.4 billion at the end of the second quarter 2021, an increase of 5.3% compared to €6.1 billion as of 31 March 2021.²
- Finalised €1 billion Green Bond issue (two tranches) to refinance banking facility. Cost of Debt decreased to 1.22% as of 30 June 2021 from 1.6% as of 31 March 2021.

Outlook FY 2021

- IPO proceeds to be further used to accelerate land bank acquisition, fund profitable pipeline development, and acquire income-producing properties at attractive conditions.
- GLA target revised upwards to over 7.7 million m² for year-end 2021 (including 390,000 m² assets under management for Deka).
- Outlook Company specific adjusted EPRA EPS for full year 2021 expected to be around €0.50 (2020: €0.44).

¹ CBRE Research

² No revaluation of investment properties was undertaken for H1 2021

Key figures

	H1 2021	H1 2020	Q2 2021	Q1 2021
Net rental income (EUR mil)	€ 160.3	€ 136.5	€ 82.2	€ 78.1
Profit for the period (EUR mil)	€ 188.3	€ 105.2	€ 89.8	€ 98.5
Yield-on-Cost	11.8%	n.a.	11.8%	11.5%
Retention Rate	94%	n.a.	94%	99%
Collection Rate	98%	95%	98%	98%
Occupancy	95%	94%	95%	94%
EPRA net tangible assets per share	€ 9.58	€ 7.89	€ 9.58	€ 9.35
EPRA 'topped-up' net initial yield	6.1%	6.1%	6.1%	6.1%
Company specific adjusted EPRA earnings per share	€ 0.25	€ 0.23	€ 0.13	€ 0.12

Operational performance

Annualised rental income³ in the second quarter increased to €380 million from €366 million as of 31 March 2021, a quarter-on-quarter increase of 4%. Our total leasing activity increased to 613,000 m² in the first half of 2021, up 30% from the first half of 2020. The pre-let rate for properties under construction and delivery in 2021 increased to 73%, compared to 70% on 31 March 2021.

CTP's Yield-on-Cost for these developments stayed strong at 11.8% (Q1 2021: 11.5%), well above the target of >10%. The occupancy rate increased to 95% from 94% in Q1 2020, with a strong retention rate and WAULT at 6.5 year per 30 June 2021, up from 6.4 year per 31 March 2021. Company specific Adjusted EPRA Earnings increased by 8.7% Y-o-Y to €0.25 per share.

CTP continues to gain market share in Czech Republic, Romania, Hungary and Slovakia, as we captured 30.8% of all take up in the second quarter of 2021.⁴ By doing so we continue to increase our leading market share in GLA terms, now holding approximately 25% of the total market share in these markets.⁴ The outlook for the CEE-region remains very positive, as we see the logistics sector enjoying strong tailwinds and European manufacturers continue to shift light-industrial activities to Eastern Europe, benefiting from its low-cost production opportunities.

In the second quarter, we have grown to 444 FTE's from 422 in the last quarter. In September 2021, CTP will open its new offices in Amsterdam, to where it will move its statutory seat, and will continue to expand with new hires for senior positions at group level.

Landbank

We have accelerated the acquisition of new land and extended our total landbank to 14.7 million m² per 30 June 2021 (9.6 million m² owned land bank and 5.1 million square metres under exclusive option), from 13 million m² in the first quarter of 2021 (9.3 million m² owned land bank and 3.7 million square metres under exclusive option). The growth acceleration underscores our ability to secure attractive land transactions across markets. On the basis of a build ratio of 45%, our current landbank offers a development potential beyond 6.6 million m² GLA, or more than doubling our existing GLA. In the second quarter of 2021 we announced two successful new landbank acquisitions in Bulgaria and began construction on a 18,600 m² new land plot near Warsaw, Poland. We are expanding our position as a pan-European park maker, with the construction of a 23,000 m² facility near Rotterdam the Netherlands, the acquisition of 580,000 m² land in the Dutch logistics hub Waalwijk, and landbank acquisitions around Vienna, Austria, totalling 360,000 m².

Balance sheet and liquidity

In June, we issued an additional €1 billion bond (two tranches, €500 million each), from which we prepaid our €1.4 billion Czech portfolio bank loans. With this, we concluded the migration to the largely unsecured platform, within nine months from our debut issuance. The new bond issues have resulted in a reduction of Cost of Debt to 1.22% at quarter-end,

³ Rent roll including service charge income (Base rent + other rental income + extras for above standard technical improvement + services – rent frees)

⁴ CBRE Research

down from 1.6% as of 31 March 2021. CTP's liquidity position improved further by extending our committed Revolving Credit Facility (RCF) from €100 million to €400 million. The IPO has reinforced our strong balance sheet, enabling us to accelerate new acquisitions at attractive conditions and to reduce our secured debt position. Our total debt was €3.0 billion as of 30 June 2021, of which 83% is unsecured as of 30 June 2021. Our Net Loan-to-Value increased slightly to 40% (38% as of 31 March 2021), and the Interest Cover Ratio stands at 5.1x.

ESG update

CTP is on track to make its business operations net carbon neutral by the end of 2021 and to positively impact the communities we operate in.

These efforts are well recognized by the investor community, and 86% of CTP's total bond issues have been placed with investors that apply green criteria in their investment decisions. In May 2021, Sustainalytics Inc., an independent global provider of ESG and corporate governance research and ratings, conducted an assessment of CTP's ESG risk score and ranked CTP among the top 1.5% of companies globally assigning an 11.0 ESG "Low Risk" Score.

Furthermore, CTP has engaged an independent agency to validate CTP's carbon footprint and offsetting potential of both CTP's forest preservation efforts and its installed solar parks in the CEE region. CTP owns and manages 5.6 million m² of forest, in line with our commitment to maintain a 1:1 ratio to our built portfolio. CTP continues to look for opportunities to add forests to preserve, plant trees and instigate reforestation.

Interim dividend

CTP announces an interim dividend of €0.17 per share, being 75% of company specific adjusted EPRA earnings. Shareholders can opt for dividend in cash or shares.

Planning interim dividend

Date	Information
Friday, August 13, 2021	Ex-dividend before opening
Monday, August 16, 2021	Record date dividend at close of business
Tuesday, August 17, 2021	Start election period stock or cash dividend
Monday, August 30, 2021	End election period
Wednesday, September 22, 2021	Payment date cash and new shares

2021 Guidance

Business activity in our markets is expected to remain at a high level. The logistics sector enjoys strong structural tailwinds from e-commerce and supply chain optimisation trends. In addition, Eastern Europe stays a very attractive region as low-cost production location benefiting from modern infrastructure.

In the first half of 2021, long-term interest rates started to become more volatile, and we expect this to continue in the second half. In addition, rising inflation might have an impact on the economic development in the second half of the year. We continue to strengthen our market leadership in our core region (Czech Republic, Slovakia, Hungary and Romania), to expand our geographical footprint in Bulgaria and Poland and we have started operations in Western Europe. Our "Parkmakers" vision fits with the increasing demand for integrated business and logistics parks with a strong focus on sustainability. We will continue our pan European profitable growth journey.

We are well on track to reach our growth target set at the time of our IPO. We expect our asset base to be in excess of 7.7 million m² by year-end, including 390,000 m² in

assets under management for DEKA. Towards the end of 2023 we expect to add at least another 2.5 million m², exceeding our IPO target of 10 million m² by then. As of 30 June 2021, CTP already has a strong visible pipeline for delivery in 2022.

Risks and uncertainties

The annual report 2020 outlines CTP NV's main risks and mitigation activities at the time of close of the 2020 financial year. In CTP NV's view, the nature and potential impact of these risks have not materially changed in the first half of 2021.

Independent auditor's involvement

The contents of this interim report have not been audited or reviewed by an independent external auditor.

Responsibility Statement

The executive members of CTP NV's Board of Directors hereby declare that, to the best of their knowledge, the half-year financial statements included in this interim report, which have been prepared in accordance with IAS 34 "Interim Financial Reporting," give a true and fair view of CTP NV's assets, liabilities, financial position and profit or loss, and the undertakings included in the consolidation taken as a whole, and the half-year management report included in this interim report includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9, of the Financial Markets Supervision Act.

Remon Vos (CEO)
Richard Wilkinson (CFO)

Utrecht, 11 August 2021

Forward looking disclaimer

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of CTP. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "targets", "may", "aims", "likely", "would", "could", "can have", "will" or "should" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements may and often do differ materially from actual results. As a result, undue influence should not be placed on any forward-looking statement.

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

For the six-month period ended

<i>In EUR thousand</i>	Note	30 June 2021		30 June 2020	
		Revenues	Attributable external expenses	Revenues	Attributable external expenses
Rental income	4	159,808		140,587	
Service charge income	4	14,704		12,159	
Property operating expenses	5		-14,205		-16,256
Net rental income			160,307		136,490
Hotel operating revenue		2,664		3,274	
Hotel operating expenses			-2,538		-3,240
Net operating income from hotel operations			126		34
Income from development activities		23,399		45,451	
Expenses from development activities			-17,141		-21,462
Net income from development activities			6,258		23,989
Total revenues		200,575		201,471	
Total attributable external expenses			-33,884		-40,958
			166,691		160,513
Net valuation result on investment property			145,743		41,860
Other income			4,047		3,872
Amortization and depreciation			-5,102		-5,261
Employee benefits			-12,321		-9,321
Impairment of financial assets			248		-241
Other expenses			-9,589		-15,743
Net other income/expenses			-22,717		-26,694
Profit/loss before finance costs			289,717		175,679
Interest income			977		411
Interest expense	6		-43,721		-33,141
Other financial expenses	7		-20,290		-231
Other financial gains/losses	8		6,531		-8,145
Net finance costs			-56,503		-41,106
Profit/loss before income tax			233,214		134,573
Income tax expense	9		-44,935		-29,380
Profit for the period			188,279		105,193
Other comprehensive income					
Items that will never be reclassified to profit and loss					
Revaluation of PPE net of tax			1,527		-6,378
Items that are or may be reclassified to profit and loss					
Foreign currency translation differences net of tax			168		-12,811
Total other comprehensive income			1,695		-19,189
Total comprehensive income for the year			189,974		86,004
Profit attributable to:					
Non-controlling interests			--		-40
Equity holders of the Company			188,279		105,233
Total comprehensive income attributable to:					
Non-controlling interests			--		--
Equity holders of the Company			189,974		86,044
Earnings per share					
Basic earnings per share			0.51		0.31
Diluted earnings per share			0.51		0.31

The notes on pages 7 to 28 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of financial position

<i>In EUR thousand</i>	Note	30 June 2021	31 December 2020
Assets			
Investment property	10	5,731,154	5,386,230
Investment property under development	11	573,173	387,347
Property, plant and equipment		101,937	98,884
Intangible assets		2,454	2,418
Trade and other receivables		20,063	11,796
Derivative financial instruments	16	--	--
Financial investments		708	521
Long-term receivables from related parties	18	54,334	42,046
Deferred tax assets	17	17,137	14,422
Total non-current assets		6,500,960	5,943,664
Trade and other receivables		93,398	67,941
Short-term receivables from related parties	18	13	45
Derivative financial instruments	16	152	--
Contract assets		2,847	12,878
Current income tax receivable		3,063	2,692
Cash and cash equivalents		487,511	419,141
Total current assets		586,984	502,697
Total assets		7,087,944	6,446,361
Issued capital	12	63,523	53,760
Translation reserve	12	14,626	14,458
Share premium	12	2,667,971	1,858,460
Retained earnings	12	513,113	324,862
Revaluation reserve	12	13,189	11,662
Total equity attributable to owners of the Company		3,272,422	2,263,202
Non-controlling interest		--	1,031
Total equity		3,272,422	2,264,233
Liabilities			
Interest-bearing loans and borrowings from financial institutions	14	447,010	2,191,999
Bonds issued	15	2,539,599	1,041,971
Trade and other payables		34,729	23,385
Long-term payables to related parties	18	119	34,544
Derivative financial instruments	16	312	27,196
Deferred tax liabilities	17	546,891	504,779
Total non-current liabilities		3,568,660	3,823,874
Interest-bearing loans and borrowings from financial institutions	14		
Interest-bearing loans and borrowings from financial institutions	15	78,848	160,288
Trade and other payables		153,192	169,006
Short-term payables to related parties	18	--	2,627
Derivative financial instruments	16	96	6,870
Current income tax payables		14,726	19,463
Total current liabilities		246,862	358,254
Total liabilities		3,815,522	4,182,128
Total equity and liabilities		7,087,944	6,446,361

The notes on pages 7 to 28 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity**Over the period**

<i>1.1.2021 - 30.6.2021</i>	<i>Note</i>	<i>Issued capital</i>	<i>Translation reserve</i>	<i>Share premium</i>	<i>Revaluation reserve</i>	<i>Retained earnings</i>	<i>Total equity attributable to parent</i>	<i>Non-controlling interest</i>	<i>Total equity</i>
Balance at 1 January 2021		53,760	14,458	1,858,460	11,662	324,862	2,263,202	1,031	2,264,233
Comprehensive income for the period									
Profit for period	13	--	--	--	--	188,279	188,279	--	188,279
Other comprehensive income									
Revaluation of Plant and equipment		--	--	--	1,527	--	1,527	--	1,527
Foreign currency translation differences	13	--	168	--	--	--	168	--	168
Comprehensive income for the period		--	168	--	1,527	188,279	189,974	--	189,974
Other movements									
Increase of shares without change of control	13	--	--	--	--	-28	-28	-1,031	-1,059
Share issuance	13	9,763	--	809,511	--	--	819,274	--	819,274
Total other movements		9,763	--	809,511	--	-28	819,246	-1,031	818,215
Balance at 30 June 2021		63,523	14,626	2,667,971	13,189	513,113	3,272,422	--	3,272,422

<i>1.1.2020 - 30.6.2020</i>	<i>Note</i>	<i>Issued capital</i>	<i>Translation reserve</i>	<i>Share premium</i>	<i>Revaluation reserve</i>	<i>Retained earnings</i>	<i>Total equity attributable to parent</i>	<i>Non-controlling interest</i>	<i>Total equity</i>
Balance at 1 January 2020		--	5,985	828,682	19,009	1,188,547	2,042,223	625	2,042,848
Comprehensive income for the period									
Profit for period	13	--	--	--	--	105,233	105,233	-40	105,193
Other comprehensive income									
Revaluation of Plant and equipment		--	--	--	-6,378	--	-6,378	--	-6,378
Foreign currency translation differences	13	--	-12,811	--	--	--	-12,811	--	-12,811
Comprehensive income for the period		--	-12,811	--	-6,378	105,233	86,044	-40	86,004
Other movements									
Increase of share capital		200	--	--	--	--	200	--	200
Distribution of share premium	13	--	--	-11,959	--	--	-11,959	--	-11,959
Share issuance and formation of CTP B.V.		--	--	1,022,065	--	-1,022,065	--	--	--
Common Control transaction	13	--	--	--	--	-545	-545	--	-545
Total other movements		200	--	1,010,106	0	-1,022,610	-12,304	--	-12,304
Balance at 30 June 2020		200	-6,826	1,838,788	12,631	271,170	2,115,963	585	2,116,548

The notes on pages 7 to 28 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of cash flows**Over the period**

<i>In EUR thousand</i>	Note	30 June 2021	30 June 2020
Operating activities			
Net result for the year		188,279	105,233
Adjustments for:			
Net valuation result on investment property		-145,743	-41,860
Amortisation and depreciation		5,102	5,261
Net interest expense	6	42,744	32,730
Change in fair value of derivatives and associated closeout costs		-11,714	31,335
Other changes		-6,961	-13,185
Change in foreign currency rates		2,753	-1,586
Income from non-controlling interest		--	-40
Income tax expense	9	44,935	29,380
		119,395	147,268
Decrease/(increase) in trade and other receivables		-43,299	4,821
Increase/(decrease) in trade and other payables		-26,883	8,115
Decrease/(increase) in contract assets		10,030	110
		-60,152	13,046
Interest paid	6	-21,617	-31,535
Interest received		223	382
Income taxes paid		14,695	-3,827
Cash flows from operating activities		52,543	125,333
Investment activities			
Acquisition of investment property	10	-48,180	--
Acquisition of property, plant and equipment		-22,884	-489
Acquisition of subsidiaries, net of cash acquired		-60,735	-7,791
Loans and borrowings provided to related parties		-15,000	-490
Proceeds from loans and borrowings provided to related parties		3,542	629
Development of investment property	11	-275,205	-166,927
Cash flows used in investing activities		-418,462	-175,068
Financing activities			
Bonds issued	15	1,487,520	--
Repayment of interest-bearing loans and borrowings	14	-1,910,975	-105,387
Proceeds from interest-bearing loans and borrowings	14	75,468	201,539
Repayment of loans/liabilities to related companies	18	-35,969	-15,491
Transaction costs related to loans and borrowings/bonds	15	-23,844	-1,376
Proceeds from the issue of share capital	12	854,238	200
Transaction costs related to issue of new shares	12	-13,208	--
Distribution of funds to shareholder	12	--	-12,500
Payment of lease liabilities		-500	-123
Cash flows from/used in financing activities		432,730	66,862
Cash and cash equivalents at 1 January		419,141	63,821
Net increase in cash and cash equivalents		66,811	17,127
<i>Change in foreign currency rates</i>		1,559	-2,256
Cash and cash equivalents at 30 June		487,511	78,692

The notes on pages 7 to 28 are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

1. General information

Company:

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

Reporting entity:

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

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

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 N.V., is located at Van Deventerlaan 31, 3528 AG Utrecht, The Netherlands.

RSIN number: 860528091

Registration number: 76518233

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

Owners of the Company as at 30 June 2021:

<i>Shareholder</i>	<i>Number of shares</i>	Share in registered capital	Share in voting rights
CTP Holding B.V.	329,307,277	82.9%	82.9%
Individual shareholders	67,709,723	17.1%	17.1%
	397,017,000	100.0%	100.0%

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

Management as at 30 June 2021:

Executive directors: Remon L. Vos
Richard J. Wilkinson

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

2. Segment reporting

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

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

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

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

Results of the segments for 6-month period ended 30 June 2021 is as follows:

<i>In EUR thousand</i>	Czech Republic	Hungary	Romania	Slovakia	Other	Hotel segment	Total Segments	Intersegment eliminations	Total
Rental income	100,360	12,448	29,303	12,642	5,055	--	159,808	--	159,808
Service charge income	7,640	1,620	3,866	1,305	273	--	14,704	--	14,704
Property operating expenses	-7,535	-2,286	-2,687	-1,183	-418	-96	-14,205	--	-14,205
Net rental income	100,465	11,782	30,482	12,764	4,910	-96	160,307	--	160,307
Hotel operating revenue	--	--	--	--	--	2,664	2,664	--	2,664
Hotel operating expenses	--	--	--	--	--	-2,538	-2,538	--	-2,538
Net operating income from hotel operations	--	--	--	--	--	126	126	--	126
Income from development activities	14,734	--	--	--	8,665	--	23,399	--	23,399
Expenses from development activities	-10,618	--	--	--	-6,523	--	-17,141	--	-17,141
Net income from development activities	4,116	--	--	--	2,142	--	6,258	--	6,258
Total revenues	122,734	14,068	33,169	13,947	13,993	2,664	200,575	--	200,575
Total attributable external expenses	-18,153	-2,286	-2,687	-1,183	-6,941	-2,634	-33,884	--	-33,884
Net valuation result on investment property	74,964	41,654	13,324	11,622	4,179	--	145,743	--	145,743
Other income	5,091	37	208	157	70	--	5,563	-1,516	4,047
Amortization and depreciation	-3,908	-74	-164	-36	-108	-812	-5,102	--	-5,102
Employee benefits	-6,906	-1,470	-1,986	-767	-1,192	--	-12,321	--	-12,321
Impairment of financial assets	268	--	--	-20	--	--	248	--	248
Other expenses	-5,797	-1,513	-1,714	-554	-1,520	-7	-11,105	1,516	-9,589
Net other income/expenses	-11,252	-3,020	-3,656	-1,220	-2,750	-819	-22,717	--	-22,717
Net profit/loss before finance costs	168,293	50,416	40,150	23,166	8,481	-789	289,717	--	289,717
Interest income	2	--	--	--	21,876	78	21,956	-20,979	977
Interest expense	-30,182	-3,364	-12,496	-2,981	-15,344	-333	-64,700	20,979	-43,721
Other financial expenses	-11,889	-2,332	-3,816	-13	-2,223	-17	-20,290	--	-20,290
Other financial gains/losses	2,943	-2,549	593	-1	5,487	58	6,531	--	6,531
Net finance costs	-39,126	-8,245	-15,719	-2,995	9,796	-214	-56,503	--	-56,503
Profit/loss before income tax	129,167	42,171	24,431	20,171	18,277	-1,003	233,214	--	233,214
Income tax expense	-33,131	-3,857	-3,494	-4,713	881	-621	-44,935	--	-44,935
Profit for the period	96,036	38,314	20,937	15,458	19,158	-1,624	188,279	--	188,279
Profit attributable to:									
Non-controlling interests	--	--	--	--	--	--	--	--	--
Equity holders of the Company	96,036	38,314	20,937	15,458	19,158	-1,624	188,279	--	188,279

Results of the segments for 6-month period ended 30 June 2020 is as follows:

<i>In EUR thousand</i>	Czech Republic	Hungary	Romania	Slovakia	Other	Hotel segment	Total Segments	Intersegment eliminations	Total
Rental income	91,264	10,955	23,938	11,190	3,240	--	140,587	--	140,587
Service charge income	6,231	1,732	2,876	1,237	83	--	12,159	--	12,159
Property operating expenses	-7,326	-2,922	-3,303	-2,228	-260	-217	-16,256	--	-16,256
Net rental income	90,169	9,765	23,511	10,199	3,063	-217	136,490	--	136,490
Hotel operating revenue	--	--	--	--	--	3,274	3,274	--	3,274
Hotel operating expenses	--	--	--	--	--	-3,240	-3,240	--	-3,240
Net operating income from hotel operations	--	--	--	--	--	34	34	--	34
Income from development activities	45,451	--	--	--	--	--	45,451	--	45,451
Expenses from development activities	-21,462	--	--	--	--	--	-21,462	--	-21,462
Net income from development activities	23,989	--	--	--	--	--	23,989	--	23,989
Total revenues	142,946	12,687	26,814	12,427	3,323	3,274	201,471	--	201,471
Total attributable external expenses	-28,788	-2,922	-3,303	-2,228	-260	-3,457	-40,958	--	-40,958
Net valuation result on investment property	3,623	19,417	20,722	-4,036	2,134	--	41,860	--	41,860
Other income	5,462	116	272	119	20	1	5,990	-2,118	3,872
Amortization and depreciation	-4,070	-84	-45	-1	-63	-998	-5,261	--	-5,261
Employee benefits	-5,925	-1,191	-1,295	-521	-387	-2	-9,321	--	-9,321
Impairment of financial assets	-31	--	-159	-51	--	--	-241	--	-241
Other expenses	-7,883	-2,590	-2,264	-802	-1,355	-2,967	-17,861	2,118	-15,743
Net other income/expenses	-12,447	-3,749	-3,491	-1,256	-1,785	-3,966	-26,694	--	-26,694
Net profit/loss before finance costs	105,334	25,433	40,742	4,907	3,412	-4,149	175,679	--	175,679
Interest income	3,171	15	11	--	1,394	156	4,747	-4,336	411
Interest expense	-22,892	-3,335	-7,750	-2,634	-348	-518	-37,477	4,336	-33,141
Other financial expenses	1,884	-1,028	-772	-103	-167	-45	-231	--	-231
Other financial gains/losses	-11,912	-1,568	4,430	786	283	-164	-8,145	--	-8,145
Net finance costs	-29,749	-5,916	-4,081	-1,951	1,162	-571	-41,106	--	-41,106
Profit/loss before income tax	75,585	19,517	36,661	2,956	4,574	-4,720	134,573	--	134,573
Income tax expense	-18,428	-2,981	-6,823	-989	-1,150	991	-29,380	--	-29,380
Profit for the period	57,157	16,536	29,838	1,967	3,424	-3,729	105,193	--	105,193
Profit attributable to:									
Non-controlling interests	-40	0	0	0	0	0	-40	--	-40
Equity holders of the Company	57,197	16,536	29,838	1,967	3,424	-3,729	105,153	--	105,233

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

<i>In EUR thousand</i>	Czech Republic	Hungary	Romania	Slovakia	Other	Hotel Segment	Total Segments	Intersegment eliminations	Total
Assets									
Investment property	3,653,023	495,515	948,899	401,626	232,091	--	5,731,154	--	5,731,154
Investment property under development	291,694	87,380	106,324	43,409	44,366	--	573,173	--	573,173
Property, plant and equipment	40,656	424	617	160	666	59,414	101,937	--	101,937
Intangible assets	2,413	--	1	--	37	3	2,454	--	2,454
Trade and other receivables	16,527	1,424	--	1	2,111	--	20,063	--	20,063
Financial derivatives	--	--	--	--	--	--	--	--	--
Financial investments	490	--	--	--	218	--	708	--	708
Receivables from related parties	4,408	--	--	--	3,195,291	--	3,199,699	-3,145,365	54,334
Deferred tax assets	12,420	14	1,084	--	3,151	468	17,137	--	17,137
Total non-current assets	4,021,631	584,757	1,056,925	445,196	3,477,931	59,885	9,646,325	-3,145,365	6,500,960
Trade and other receivables	43,018	6,624	19,031	6,400	16,922	1,403	93,398	--	93,398
Short-term receivables due from related parties	36,605	--	--	1,606	10,892	--	49,103	-49,090	13
Financial derivatives	152	--	--	--	--	--	152	--	152
Contract assets	2,824	--	--	--	--	23	2,847	--	2,847
Current income tax receivable	759	111	1,291	203	479	220	3,063	--	3,063
Cash and cash equivalents	56,426	32,166	13,951	11,344	370,398	3,226	487,511	--	487,511
Total current assets	139,784	38,901	34,273	19,553	398,691	4,872	636,074	-49,090	586,984
Total assets	4,161,415	623,658	1,091,198	464,749	3,876,622	64,757	10,282,399	-3,194,455	7,087,944
Total equity	1,620,887	254,361	329,932	129,669	903,019	34,554	3,272,422	--	3,272,422
Liabilities									
Interest-bearing loans and borrowings from financial institutions	9,434	59,557	--	--	378,019	--	447,010	--	447,010
Bond issued	--	--	--	--	2,539,599	--	2,539,599	--	2,539,599
Trade and other payables	18,522	6,013	5,606	1,349	--	3,239	34,729	--	34,729
Long-term payables to related parties	1,969,584	264,134	666,411	224,736	15	20,604	3,145,484	-3,145,365	119
Financial derivatives	--	312	--	--	--	--	312	--	312
Deferred tax liabilities	438,390	22,196	47,275	31,093	5,420	2,517	546,891	--	546,891
Total non-current liabilities	2,435,930	352,212	719,292	257,178	2,923,053	26,360	6,714,025	-3,145,365	3,568,660
Interest-bearing loans and borrowings from financial institutions	763	2,978	--	65,019	10,088	--	78,848	--	78,848
Trade and other payables	94,183	10,871	32,289	11,360	2,629	1,860	153,192	--	153,192
Short-term payables to related parties	--	3,137	9,318	1,190	33,572	1,873	49,090	-49,090	--
Financial derivatives	--	96	--	--	--	--	96	--	96
Current income tax payables	9,652	3	367	333	4,261	110	14,726	--	14,726
Total current liabilities	104,598	17,085	41,974	77,902	50,550	3,843	295,952	-49,090	246,862
Total liabilities	2,540,528	369,297	761,266	335,080	2,973,603	30,203	7,009,977	-3,194,455	3,815,522
Total equity and liabilities	4,161,415	623,658	1,091,198	464,749	3,876,622	64,757	10,282,399	-3,194,455	7,087,944

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

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

3. Changes in the Group Structure

In six-month period ended 30 June 2021, the Group has acquired the below mentioned subsidiaries:

<i>Subsidiary</i>	Acquisition date
CTP Property Alpha d.o.o. Beograd-Novi Beograd	3 March 2021
Office Campus Real Estate Kft.	23 June 2021
PRĪDANKY SPV, s.r.o.	29 June 2021

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

<i>In EUR thousand</i>	Acquisitions 2021
Investment property	61,581
Investment property under development	40
Cash and cash equivalents	2,185
Trade and other receivables	257
Total assets	64,063
Trade and other liabilities from related parties	--
Trade and other liabilities	-1,143
Total liabilities	-1,143
Net assets acquired	62,920
Consideration paid	62,920
Net cash outflow	60,735

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

<i>Subsidiary</i>	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:

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

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

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

4. Gross rental income

<i>In EUR thousand</i>	30 June 2021	30 June 2020
Industrial	135,596	118,218
Office	16,147	15,604
Retail	399	432
Other	7,666	6,333
Total rental income	159,808	140,587
Service charge income	14,704	12,159
Total gross rental income and service charge income	174,512	152,746

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

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

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

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

<i>In EUR thousand</i>	30 June 2021	30 June 2020
Czech Republic	108,000	97,495
Romania	33,169	26,814
Hungary	14,068	12,687
Slovakia	13,947	12,427
Serbia	3,642	1,461
Poland	921	1,019
Germany	333	757
Bulgaria	340	--
Austria	92	86
Total gross rental income	174,512	152,746

5. Property operating expenses

<i>In EUR thousand</i>	30 June 2021	30 June 2020
Maintenance and repairs	-6,656	-7,887
Park Management expenses	-3,614	-4,058
Real estate tax	-2,461	-3,086
Insurance	-1,289	-1,053
Other	-185	-172
Total property operating expenses	-14,205	-16,256

6. Interest expense

<i>In EUR thousand</i>	30 June 2021	30 June 2020
Bank interest expense	-14,012	-25,678
Interest expense from liabilities due from related parties	-384	-1,292
Interest expense from financial derivative instruments	-5,366	-3,907
Arrangement fees	-14,238	-2,264
Interest expense from bonds issued	-9,721	--
Interest expense	-43,721	-33,141

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

7. Other financial expenses

<i>in EUR thousand</i>	30 June 2021	30 June 2020
Bank fees	-1,712	-107
Financing fees	-18,383	-85
Other financial expenses	-195	-39
Other financial expenses	-20,290	-231

In 2021, the financing fees include prepayment fee of EUR 16,629 thousand for premature loan repayments.

8. Other financial gains/(losses)

<i>In EUR thousand</i>	30 June 2021	30 June 2020
Change in FMV of derivatives and associated close out costs	11,714	-31,335
Foreign exchange gains/(losses)	-5,219	23,176
Other financial gains/ (losses)	36	14
Other financial gains/(losses)	6,531	-8,145

9. Income tax expense

<i>In EUR thousand</i>	30 June 2021	30 June 2020
<i>Current tax income/(expense) relation to</i>		
Current year	-8,597	-14,736
Prior period	-714	-209
Total	-9,311	-14,945
<i>Deferred tax expense</i>		
Deferred tax expense	-35,624	-14,435
Total	-35,624	-14,435
Total income tax expense in statement of profit and loss and other comprehensive income	-44,935	-29,380

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

10. Investment property

<i>In EUR thousand</i>	30 June 2021	31 December 2020
Buildings and land	5,364,157	5,060,285
<i>industrial</i>	4,717,689	4,462,367
<i>office</i>	599,487	550,937
<i>retail and other</i>	46,981	46,981
Landbank	366,997	325,945
Total	5,731,154	5,386,230

<i>In EUR thousand</i>	Owned buildings and land	Landbank	Leased Assets	Total Investment Property
Balance at 1 January 2020	4,424,143	295,198	2,017	4,721,358
Transfer from/to investment property under development	239,920	14,173	--	254,093
Transfer from/to owned buildings and land	6,971	-6,971	--	--
Acquisitions	97,424	5,823	--	103,247
Additions / Disposals	242,036	7,673	--	249,709
Net valuation result	47,774	10,049	--	57,823
Balance at 31 December 2020	5,058,268	325,945	2,017	5,386,230
Balance at 1 January 2021	5,058,268	325,945	2,017	5,386,230
Transfer from/to investment property under development	163,023	-28,645	--	134,378
Transfer from/to owned buildings and land	-562	562	--	--
Acquisitions	71,374	37,572	--	108,946
Additions / Disposals	50,441	27,942	--	78,383
Net valuation result	19,596	3,621	--	23,217
Balance at 30 June 2021	5,362,140	366,997	2,017	5,731,154

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

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

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

Part of owned buildings and land are subject to bank collateral.

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

The most significant investment property additions in 2021 relate to completed construction of industrial properties in Trnava and Nitra in Slovakia, office premises in Brno and in Bucharest in Romania, industrial premises in Budapest in Hungary and in Kragujevac in Serbia.

In 2021, the CTP Group acquired also land bank and warehouse premises in Serbia, Hungary and Slovakia.

Fair value hierarchy

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

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

<i>In EUR thousand</i>	30 June 2021	31 December 2020
Czech Republic	3,653,023	3,543,874
Romania	948,899	943,630
Slovakia	401,626	362,940
Hungary	495,515	371,820
Poland	45,390	45,390
Netherlands	21,535	--
Serbia	133,634	87,071
Germany	6,353	6,353
Slovenia	5,970	5,970
Austria	2,700	2,700
Bulgaria	16,509	16,482
Total	5,731,154	5,386,230

11. Investment property under development

<i>In EUR thousand</i>	30 June 2021	31 December 2020
Balance at 1 January	387,347	440,727
Additions/disposals	196,822	98,375
Acquisitions	856	7,999
Transfer from/to Investment property	-134,378	-254,093
Net valuation result	122,526	94,339
Balance at 30 June / 31 December	573,173	387,347

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

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

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

<i>In EUR thousand</i>	30 June 2021	31 December 2020
Czech Republic	291,694	246,246
Romania	106,324	32,199
Hungary	87,380	68,579
Slovakia	43,409	24,180
Netherlands	26,167	--
Serbia	9,004	14,055
Bulgaria	1,891	1,194
Poland	2,274	894
Austria	5,030	--
Total	573,173	387,347

Fair value hierarchy

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

12. EquityInitial Public Offering (IPO)

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

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

Issued capital

As at 1 January 2020, the issued capital consisted of 100 ordinary shares with nominal value of share of EUR 0.01.

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

In December 2020, an additional 316 000 000 shares were issued, with the nominal value of EUR 0.16 per share.

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

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

Type of shares	No. of shares	Nominal value of share	Issued capital in EUR
Ordinary shares	397,017,000	EUR 0.16	63,522,720

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

Share premium

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

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

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements from the functional to the presentation currency.

13. Earnings per share

Basic earnings per share

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

	1.1.2021 - 30.6.2021			1.1.2020 - 30.6.2020		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
<i>In EUR thousand</i>						
Profit/(loss) attributable to Equity holders of the Company	188,279	--	188,279	105,233	--	105,233
Dividends on non-redeemable preference shares	--	--	--	--	--	--
Profit/(loss) attributable to ordinary shareholders	188,279	0	188,279	105,233	0	105,233

	1.1.2021 - 30.6.2021			1.1.2020 - 30.6.2020		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Issued ordinary shares at 1 January	336,000,000	--	336,000,000	100	--	100
Effect of shares issued related to a business combination	--	--	0	--	--	-
Effect of shares issued in 2021 / 2020	31,688,387	--	31,688,387	7,582,380	--	7,582,380
Weighted-average number of ordinary shares at 30 June	367,688,387	0	367,688,387	7,582,480	0	7,582,480

The denominator in the calculation of basic EPS for each period presented is weighted average number of shares as at 30 June 2021. 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.

<i>In EUR thousand</i>	1.1.2021 - 30.6.2021			1.1.2020 - 30.6.2020		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Profit (loss) attributable to Equity holders of the Company (basic)	188,279	--	188,279	105,233	--	105,233
Interest expense on convertible notes, net of tax	--	--	--	--	--	-
Profit/(loss) attributable to ordinary shareholders	188,279	0	188,279	105,233	0	105,233

	1.1.2021 - 30.6.2021			1.1.2020 - 30.6.2020		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Weighted-average number of ordinary shares (basic)	367,688,387	--	367,688,387	7,582,480	--	7,582,480
Effect of conversion of convertible notes	--	--	--	--	--	-
Effect of share options on issue	--	--	--	--	--	-
Weighted-average number of ordinary shares (diluted) at 30 June	367,688,387	0	367,688,387	7,582,480	0	7,582,480

14. Interest-bearing loans and borrowings from financial institutions

<i>In EUR thousand</i>	30 June 2021	31 December 2020
Non-current liabilities		
Interest-bearing loans and borrowings from financial institutions	449,552	2,203,279
Accrued arrangement fees	-2,542	-11,280
Balance at 30 June / 31 December	447,010	2,191,999

<i>In EUR thousand</i>	30 June 2021	31 December 2020
Current liabilities		
Interest-bearing loans and borrowings from financial institutions	79,143	162,616
Accrued arrangement fees	-295	-2,328
Balance at 30 June / 31 December	78,848	160,288

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

<i>In EUR thousand</i>	Balance as at 30 June 2021				
	Due within			Due in follow. years	Total
	1 year	2 years	3-5 years		
Interest-bearing loans and borrowings from financial institutions	79,143	11,139	78,571	359,842	528,695

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

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

All of the Group's interest-bearing loans and borrowings from financial institutions have, among others, loan-to-value and debt service coverage ratio covenants. As at 30 June 2021 and 31 December 2020 there were no breach of covenant conditions. Bank loans are secured by pledges of shares, real estate, receivables and cash at bank accounts.

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

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

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

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

<i>In EUR thousand</i>	Bank loans	Related party loans	Bonds	Lease liabilities	IRS - assets	IRS - liabilities	Issued capital	Share premium	Retained earnings	Total
Balance as at 1 January 2021	2,352,287	37,172	1,041,971	5,235	--	34,066	53,760	1,858,460	324,862	5,707,813
Changes from financing cash flows										
Proceeds from Bonds	--	--	1,487,520	--	--	--	--	--	--	1,487,520
Proceeds from loans and borrowings	75,468	--	--	--	--	--	--	--	--	75,468
Transaction costs related to loans and borrowings and issue of shares	--	--	-1,248	--	--	-22,597	--	-13,208	--	-37,053
Repayment of the loans and borrowings	-1,910,975	-35,968	--	--	--	--	--	--	--	-1,946,943
Proceeds from the issue of new shares	--	--	--	--	--	--	9,763	844,476	--	854,239
Payment of lease liabilities	--	--	--	-500	--	--	--	--	--	-500
Total changes in financing cash flow	-1,835,507	-35,968	1,486,272	-500	0	-22,597	9,763	831,268	0	432,731
Change in fair value	--	--	--	--	152	-11,867	--	--	--	-11,714
Other adjustment	-2,766	-182	281	1,569	--	805	--	-21,757	-28	-22,078
Profit for the period	--	--	--	--	--	--	--	--	188,279	188,279
Interest expense	26,778	502	11,075	49	--	5,366	--	--	--	43,770
Interest paid	-14,934	-1,405	--	-49	--	-5,366	--	--	--	-21,754
Other liability related changes	9,078	-1,085	11,356	1,569	0	805	0	-21,757	188,251	188,217
Balance at 30 June 2021	525,858	119	2,539,599	6,304	152	408	63,523	2,667,971	513,113	6,317,048

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

15. Bonds issued

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

On 21 June 2021, the Company CTP N.V. issued EUR 500 million unsecured bonds in nominal value of EUR 100 each. The bonds are issued as senior unsecured, with fix interest rate 1.125% per annum (“p.a.”) and bonds are due on 21 June 2029. The ISIN of the bonds is XS2356030556. There are no covenants related to the bonds.

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

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

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

<i>In EUR thousand</i>	30 June 2021	31 December 2020
Non-current liabilities		
Bonds issued - nominal value	2,550,000	1,050,000
Interest expense liability	13,403	3,682
Discount applied	-20,740	-8,605
Amortisation of applied discount	1,448	345
Bond issuance costs	-5,185	-3,602
Amortisation of bond issuance costs	673	151
Balance at 30 June / 31 December	2,539,599	1,041,971

16. Derivative financial instruments

<i>In EUR thousand</i>	30 June 2021	31 December 2020
Fair value of derivatives - asset	152	--
Fair value of derivatives - liability	-408	-33,952
Total	-256	-33,952
Accrued interest on derivatives	--	-114
Total derivatives	-256	-34,066

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

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

Derivative financial instruments	Due within maturity date	Receiving leg	Paying leg	Currency	Nominal amount in thousand	Fair value 2021 (in EUR thousand)
Foreign exchange swaps	2021	N/A	N/A	CZK/EUR	10,000 EUR / 258,600CZK	152
Total receivables from derivatives						152

Derivative financial instruments	Due within maturity date	Receiving leg	Paying leg	Currency	Nominal amount in thousand	Fair value 2021 (in EUR thousand)
Interest rate swaps	2025	3M Euribor	from -0.295% to 0.11%	EUR	62 704 EUR	-408
Total liabilities from derivatives						-408

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

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

17. Deferred tax liability

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

Deferred tax assets and liabilities

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

<i>In EUR thousand</i>	30 June 2021			31 December 2020		
	Assets	Liability	Net	Assets	Liability	Net
Investment property	2,126	-534,258	-532,132	2,841	-502,970	-500,129
Tax losses	5,317	--	5,317	10,321	--	10,321
Property, plant and equipment	1,286	--	1,286	--	-2,189	-2,189
Other (receivables, hedge accounting etc.)	14,096	-18,321	-4,225	1,640	--	1,640
Tax asset/(liabilities)	22,825	-552,579	-529,754	14,802	-505,159	-490,357
Set-off of tax	-5,688	5,688	--	-380	380	--
Net tax assets/ (liabilities)	17,137	-546,891	-529,754	14,422	-504,779	-490,357

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

<i>In EUR thousand</i>	Balance as at 1 January 2021	Change in temporary differences	Change through business combination	Deferred tax recognised in OCI	Effect of changes in FX rates	Balance as at 30 June 2021
Investment property	-500,129	-27,852	--	--	-4,151	-532,132
Tax losses	10,321	-5,045	--	--	41	5,317
Property, plant and equipment	-2,189	3,107	--	358	10	1,286
Other (receivables, hedge accounting etc.)	1,640	-5,834	--	--	-31	-4,225
Total	-490,357	-35,624	--	358	-4,131	-529,754

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

18. Related parties

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

In three-month period ended 30 June 2021 and 2020 respectively, CTP had the following interest income and interest expense with related parties:

<i>In EUR thousand</i>	30 June 2021		31 December 2020	
	Revenues	Expenses	Revenues	Expenses
Multivest B.V. - interest	--	-383	--	-1,013
CTP Germany II GmbH	116	--	100	--
CTP Germany III GmbH	17	--	17	--
CTP Holding B.V.	842	--	92	-163
CTP Solar, a.s.	--	-1	--	-1
Total	975	-384	209	-1,177

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

<i>In EUR thousand</i>	30 June 2021		31 December 2020	
	Receivables	Payables	Receivables	Payables
CTP Holding B.V.	13	--	13	-2,627
CTP I, spol. s r.o.	--	--	30	--
CTP Solar, a.s.	--	--	2	--
Total	13	0	45	-2,627

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

<i>In EUR thousand</i>	30 June 2021		31 December 2020	
	Receivables	Payables	Receivables	Payables
CTP Germany II GmbH	8,040	--	7,924	--
CTP Germany III GmbH	331	--	314	--
CTP Germany IV GmbH	--	-15	--	-15
CTP Holding B.V.	45,911	-3	33,804	-3
CTP I, spol. s r.o.	52	--	--	--
CTP Solar, a.s.	--	-101	4	-163
Multivest B.V.	--	--	--	-34,363
Total	54,334	-119	42,046	-34,544

Other non-current non-trade receivables from and non-trade liabilities to related parties are interest bearing and bear an arm's length interest in a range of 2.3% - 4% depending on the maturity, collateralization, subordination, country risk and other specifics.

19. Covid-19 assessment

Global health pandemic (COVID-19) assessment

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

Although the impact of the COVID-19 is incorporated in the figures as at and for the period ended 30 June 2021, COVID-19 can impact CTP in the period after 30 June 2021. However, based on the current assessment we believe that the impact on CTP will be limited.

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

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

We assessed the following risks:

- Changes in demand of the company's products / services; CTP experienced an ongoing demand for new developments and take up of leases for its space.
- Signals of deterioration of credit risk and payment behavior of debtors; whilst at the beginning of the COVID pandemic there was a lot of uncertainty as regards the predictability of the rental collection, CTP experienced no material hick-ups in its rental collection. More specifically, the collection rate of 98% in 2020 was maintained in H1 2021.
- Disruptions in the (inter-) national supply chains; instead we recorded an increase in demand for space as a result of this trend.
- Signals of change in payment terms required by creditors; as stated above, after an initial period of unpredictability in this respect, during which time a limited number of tenants contacted CTP for rental freeze (which were declined by us), the payment discipline of our tenants kept its normal pattern.
- Disruptions in the company's core processes (construction/ property management / offices / work force etc.); apart from some initial minor delays in construction activities due to workers staying at home due to the pandemic, our construction was resumed to normal pace quickly. In hindsight and when reviewing its full effect, no material disruptions were recorded.
- Issues with providers of financing / loan covenants / credit facilities; as a result of our bond financings, some EUR 700 mln in bank loans were repaid in the 4th Quarter of 2020, EUR 449mln were repaid in the 1st Quarter of 2021 and additional 1,462mln were repaid in the 2nd Quarter of 2021. Although this does only 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 and February 2021, the Group successfully issued senior unsecured bonds in the amount of EUR 1,550 million.

In June 2021, the Group successfully issued another senior unsecured bonds in the amount of EUR 1,000 million, providing another indicator of CTP's sound financial position and trust of investors. 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 30 June 2021, which confirms that the appraiser has sufficient market evidence and the estimation uncertainty is comparable to the period before the outbreak of COVID-19. For the hotel portfolio the appraiser did include a material valuation uncertainty statement as the leisure and travel industry has been affected by the outbreak of COVID-19. The value of the hotel portfolio comprises 0.8% of the total assets of the Company.

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

The management is convinced that the current uncertainties related to the COVID-19 virus do not impact the presented financial statements as per 30 June 2021.

20. Contingent liabilities

Issued guarantees

Under Guarantee agreements concluded following the sale of a portfolio A, CTP Invest, spol. s r.o. and CTP CEE Properties, spol. s r.o. provided specific guarantees to the buyer of the entities being the companies established by 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 30 June 2021, the Group has contracted work with external suppliers related to realization of construction project, which is not performed at the year-end of EUR 243,765 thousand (as at 31 December 2020 EUR 172,595 thousand).

21. Subsequent events

In 2021, the Group established and acquired the following new subsidiaries:

<i>Subsidiary</i>	<i>Country</i>
Willi Elbe Real Estate EOOD	Bulgaria
Project Vrajdebna EOOD	Bulgaria
CTP France	France
CTP Alpha France	France
CTP Beta France	France

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 30 June 2021.

Utrecht, 11 August 2021