FINANCIAL RESULTS FOR THE 12 MONTHS ENDED 31 DECEMBER 2021

CTP DELIVERS STRONG FINANCIAL RESULTS, EXCEEDING IPO TARGETS, WITH A TOTAL ANNUAL RETURN OF 47%, GAV UP 43% TO €7.6 BILLION

AMSTERDAM, 9 March 2022 - CTP N.V. (CTPNV.AS), ('CTP' or the 'Company') Continental Europe's largest owner, developer and manager of high quality industrial and logistics real estate by gross lettable area (GLA), reported a 306% rise in net profit in the 12 months to 31 December 2021 to €1,026 million, compared with €252.2 million for the same period of 2020. CTP exceeded its targets set at the IPO in March 2021 over nine months in its first year as a listed company and secured a total annual return of 47%, while the Gross Asset Value (GAV) of the portfolio rose 43% to €7.6 billion.

Remon Vos, CEO said: "CTP reports its first set of annual Financial Results as a listed company under the dark cloud of the tragic events unfolding in Ukraine. We announced last week CTP's commitment to help support Ukrainian refugees by providing significant financial support to UN refugee agency UNHCR and the Red Cross, as well as local relief agencies. We are also offering vacant warehouse space for emergency supplies and residential and hotel accommodation within our portfolio, and we will do more as the situation develops.

CTP delivered solid financial results last year, with profits more than tripling to over €1.0 billion, due largely to the successful execution of our disciplined development strategy within CTP's integrated full-service operating platform. We increased our logistics and industrial real estate market share across CTP's core CEE markets to well over a quarter of the entire sector, capturing pent-up occupier demand which is underpinned by robust fundamentals in these economies. Looking forward, the Group will continue to capitalise on the highly attractive supply-demand dynamics of the CEE logistics and industrial market. Our capacity to do so has been reinforced by the steps we took last year to strengthen the foundations of our business, including making a substantial investment in our team across all areas of the business. We have almost one million sqm of prime GLA currently under construction and due to complete this year, further expanding our 7.6 million sqm high quality investment portfolio. The integration of the former DIR portfolio and the launch of CTP Germany, which immediately becomes our third largest market after the Czech Republic and Romania, is also well underway. While the impact of the Russian invasion and its unknown outcomes have injected a great deal of uncertainty into the European and global economic outlook, we are still confident that CTP will continue to build on the momentum we achieved in 2021. "

KEY FINANCIAL & OPERATIONAL HIGHLIGHTS:

- **Net rental income increased 16.5% to €326.9 million** (2020: €280.7 million) driven like-for-like rental growth of 1.6%, by the positive impact of development completions and disciplined investment activity
- **Profit after tax of €1,025.9 million up 306% compared with the prior year** (2020: €252.5 million), generated by the strong increase in valuation and the growth in rental income. **Company specific adjusted EPRA EPS of €0.49** (2020: €0.44 cents[1])
- **Investment property increased by 40.6% to €7,575.1 million (2020: €5,386.2 million)** underpinned by an increase in Group's owned GLA to 7.6 million sqm, surpassing the IPO target by 500,000 sqm. This was realized through record development completions totaling 900,000 sqm and 835,000 sqm of strategic investment acquisitions
- **Adjusted NTA per share is up 45% to €12.06 (2020: €8.32)** largely due to an increase in the valuation of the portfolio which was driven by development activity, yield compression throughout the CEE region and proactive asset management. Yield on CTP's property portfolio compressed by 0.5% to 6.4% (2020: 6.9%).

- **Capital investment of €193 million into disciplined landbank acquisitions to support future tenant led growth, with the Group's landbank comprising** 17.8 million sqm as at 31 December 2021 (31 December 2020: 12.6 million sqm)
- **Balance Sheet strengthened by €854 million of new equity and active refinancing strategy** including €2.5 billion of bond issues to support further growth, reducing the average cost of debt from 2.0% at 31 December 2020, to 1.2% as at year-end 2021
- **Accelerated geographic expansion** with the proposed takeover of DIR, announced in October 2021. This will add 1.6 million sqm GLA and €59 million of rental income, becoming accretive upon completion of the acquisition in H1 2022
- **Group on track to develop 1.5 million sqm GLA of industrial and logistics space in 2022** of which **958,000 sqm of development projects was under construction at year-end** 2021 (44% of which pre-let).
- **Sustainalytics, Inc. ranked CTP amongst the top 1.5% companies scored** confirming the Group's "Low Risk" score in respect of ESG matters
- **CTP confirmed as carbon neutral in its operations** with the Group's CTP's carbon capture capacity greater than its CO2e emission, with CTP's forests capturing some 42,000 Metric tonnes of CO2e during 2021
- **Full year dividend to be proposed to AGM on April 26, 2022, of €0.35, or €0.18 for the second half of 2021 following the interim dividend of €0.17 over the first half of 2021.** The proposed full year dividend equates to 75% of Company Specific Adjusted EPRA Earnings[2] and will be offered to shareholders by way of either scrip or cash dividend

	YTD to 31 Dec 2021	YTD to 31 Dec 2020	*% Increase*	3 months to 31 Dec 2021	3 months to 31 Dec 2020	*% Increase*
Net rental income	€326.9 m	€280.7m	+16.5%	€87.0 m	€76.8 m	*13%*
Net valuation result on investment property	€1,100.6m	€152.2m	*+623%*	€835.3 m	€63.6 m	*1213%*
Profit for the period	€1,025.9m	€252.5	*306%*	€708.2 m	€86.8 m	*716%*
Company Specific Adjusted EPRA Earnings per share	€0.49	€0.44	*11%*	€0.11	€0.15	*-27%*
Investment portfolio	€7,575.1 m	€5,386.2 m	*41%*			
Investment property under development	€774.2 m	€387.3 m	*100%*			
EPRA net tangible assets per share	€12.06	€8.32	*45%*			
Yield-on-Cost	11.0%	11.6%				
LTV	42.8%	50.7%				

Richard Wilkinson (Group CFO) said: "The sharp yield compression across CEE markets in 2021 provided a very positive backdrop to the organic tenant-led development growth generated across the portfolio in 2021. CTP continues to maintain yield-on-cost above the 10% target we have set ourselves and we are also on track to achieve 10 million square metres of GLA by the end of 2022, some 12 months earlier than originally anticipated, which will provide approximately €100 million to €125 million in new headline rent. This compares with the 7.6 million sqm of space in ten countries we currently manage.

Our compelling investment story is being enacted and financed with the highest sustainability standards in the business. CTP is the only industrial and logistics developer and operator in Europe with a fully BREEAM-certified portfolio and we are now operationally carbon neutral. We were also the largest issuer of green bonds in the entire European listed real estate industry last year, sustainably improving our liquidity position, as well as reducing our cost of debt to the lowest absolute cost of debt in sector. We believe that these actions leave us well placed to continue to deliver attractive total financial and sustainable returns over the coming years".

[1] Company Specific Adjusted EPRA Earnings – please see the 2021 annual report for detailed calculation and definition

[2] On 14% lower average numbers of shares outstanding (336 million during 2020, versus 383.4 million over 2021)

WEBCAST AND CONFERENCE CALL FOR ANALYSTS AND INVESTORS

At 08.00am (GMT) CTP N.V. will host a live webcast of the Group's 2021 FY Results presentation and audio conference call. To view the live webcast, please register ahead at:
https://www.investis-live.com/ctp/61fbeae75c9603190002409e/wefd

To join the presentation by conference call by telephone, please dial one of the following numbers:

UK	0800 640 6441
United Kingdom (Local)	020 3936 2999
All other locations	+44 (0) 203 936 2999

Then enter the participant access code 281657.

The presentation will also be accessible on-demand later in the day from the Company website: https://www.ctp.eu/investors/financial-reports/

CONTACT DETAILS FOR ANALYST AND INVESTOR ENQUIRIES:

CTP
Jan-Evert Post, Head of Funding & Investor Relations
Mobile : +420 607 202 018
Email : jan.evert.post@ctp.eu

CONTACT DETAILS FOR MEDIA ENQUIRIES:

Bellier Communication
Steve Hays
Mobile : +31 6 52 31 07 62
Email : steve.hays@bellierfinancial.com

CTP FINANCIAL CALENDAR

Action	Date
Publication 2021 Annual Report	9 March 2022
Annual General Meeting	26 April 2022
Payment full-year dividend	[May/ June 2022] TO BE APPROVED BY THE AGM
Publication 2022 First Quarter Results	18. May 2022
Publication 2022 Half-Year Results	10 August 2022
Publication 2022 Third Quarter Results	9 November 2022

About CTP

CTP is Continental Europe's largest owner, developer and manager of logistics and industrial real estate by gross lettable area, owning over 7.6 million sqm of space in nine countries per 31 December 2021. CTP is the only developer in the region with its entire portfolio BREEAM certified and on track to reach carbon neutral operations this year, underlying its commitment to being a sustainable business. For more information visit our corporate website: www.ctp.eu

Forward looking disclaimer

This announcement 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. This press release contains inside information as defined in article 7(1) of Regulation (EU) 596/2014 of 16 April 2014 (the Market Abuse Regulation).

2021 in Review

Focusing on disciplined and profitable growth of our network of CTParks

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

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

CTP benefits from first mover advantage and established scale in its four core markets, which together represent 94% of the Group's total GLA. It remains the largest owner of industrial and logistics real estate assets in the Czech Republic, Romania, Hungary, and Slovakia with a market share at the year-end of 27.5% (31 December 2020: 23.9%), as measured by in-place GLA.

Delivering resilient and growing income streams

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

The long-term security of the Group's income is evident in the weighted average unexpired lease term (WAULT) of its investment portfolio, which was 6.7 years at the period end, up from 6.0 years at the 31 December 2020. Most of this robust and diversified income stream also benefits from contracted annual growth. All of CTP's new lease agreements, since early 2020, include a double indexation clause, which calculates annual rental increases as the greater of (i) a fixed increase of 1.5% - 2.5 per annum or (ii) local Consumer Price Index. Operational metrics such as client retention (flat at 92% year-on-year), WAULT (+0.6years to 6.6 years) and occupancy (+1% to 95%) all showed strong performance over 2021.

Tenant-led development continues to deliver market leading capital growth

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

CTP completed 900,000 sqm of high-quality developments during the period (31 December 2020: 585,000 sqm), of which 98% are let which was in line with expectations. The Group's yield-on-cost remained strong at 11.0% for projects under construction, compared to 11.6% as at 31 December 2020, well exceeding its target of over 10% in spite of continued cost price inflation and shortages of construction materials. Over the full year 2021, yield-on-cost totalled 11.3% for all projects completed.

CTP's increased GLA in its top ten parks by 14% to 3.6 million sqm and this enduring growth momentum is expected to continue with the Group on track to develop 1.5 million sqm GLA of industrial and logistics space in 2022. It had already started construction of c. 958,000 sqm of this target by the end of 2021.

Supporting existing and potential new clients' future expansion

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

The Group responded to the acceleration of the structural drivers in its markets and invested €193 million to expand its landbank in 2021, focusing particularly on acquiring sites within its expansion and new markets. This compares to €13 million of landbank acquisitions over the course of 2020. It made five land acquisitions of note purchasing 360,000 sqm of land adjacent to Schiphol Airport in the Netherlands, 99,000 sqm of land in Austria, two sites in Warsaw totalling 380,000 sqm and one plot of 180,000 sqm close to Poland's western border with Germany.

The strategic acquisition of income producing assets

CTP also selectively acquires income producing assets where it sees a significant value opportunity and to support its growth strategy. These acquisitions will either be in response to a customer requirement, adjacent to existing CTP properties, or to provide the Group with a foothold into a new country.

The Group accelerated its acquisition programme in 2021 in response to the positive market dynamics and purchased a total of 835,000 sqm of assets for €554 million. These acquisitions added scale to the business and are accretive to the Company's existing investment property portfolio with an average yield of 7.1%, compared to CTP's portfolio yield of 6.4% (at 31 December 2021).

Protecting and enhancing both income and capital value

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

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

Placing sustainability and innovation at the core of what we do

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

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

A review process was conducted by external agency SCS to assess CTP's progress on realising carbon neutrality for Group's operations. SCS calculated the 2021 gross carbon footprint of the Group (for Scope I and II) in CO_2e (CO_2-equivalent) and confirmed that CTP’s carbon capture capacity (through its owned forests) was far greater than its CO_2e emission. CTP’s forests captured some 42,800 Metric tonnes of CO_2e over 2021. This compares to CTP’s CO_2e footprint of 2,345 Metric tonnes in 2021, largely because of the move to renewable energy. Its installed solar base stood at 6,115 kWp by year-end 2021, which was comparable to the base by year-end 2020. As a result over the course of 2021, the total of 5,615MWh of electricity that was generated was similar to the 5,893 MWh generated in 2020.

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

Prioritising our people

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

Robust financial performance

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

Operating results (in € millions)

Profit and loss	**2021**	**2020**	**2019**	**2018**
Rental income	334.7	291.9	258.0	242.0
Czech Republic	204.3	186.8	173.1	176.4
Romania	60.5	49.5	41.1	34.4
Hungary	31.1	25.8	21.3	10.3
Slovakia	25.8	22.9	18.4	16.9
Other	12.9	6.9	4.1	4.0
Service charge income	31.1	25.9	22.4	20.0
Property operating expenses	-38.9	-37.1	-40.6	-29.8
Net rental income	326.9	280.7	239.8	232.2
Net income from development activities	9.4	22.4	0.6	0

Net valuation results on investment property	1,100.6	152.2	406.8	239.4
Profit/Loss before finance costs	1,376.8	391.9	617.9	482.4
Profit for the period	1,025.9	252.5	392.2	361.5
Company specific EPRA EPS (in €)	0.49	0.44		

Net rental income

Net rental income increased during the period by 16.5% to €326.9 million from €280.7 million in 2020, driven by the positive impact of development completions across all CTP markets, disciplined investment activity and like-for-like rental growth of 1.6%, derived from the portfolio's contracted annual rental growth. In the Group's core markets, Net Rental income grew by 15% to €314.7 million, whereas the expansion and new markets showed an increase of 88% to €12.5 million.

The COVID-19 pandemic did not materially impact the Group's cashflow, with both rent collection rate and occupancy rate achieving record levels throughout 2021. Still, net operating income from hotel operations was negatively impacted by global restrictions on travel, which resulted in a loss of €2.6 million compared to a loss of €0.1 million in 2020. The Group's net operating income from development activities within its industrial and logistics portfolio fell from €22.4 million in 2020, to €9.4 million in 2021. This reduction in operating income in 2021 is accounted for by the unusual sale of an asset in 2020, which generated a one-off return.

Administrative and operating costs

The Group's administrative and operating costs increased to €58.3 million (31 December 2020: €56.1 million). The increase in operating costs reflected the growth of CTP in 2021 and is driven primarily by the increased number of full-time employees from 394 to 520. The Group's financing costs during the period were comparable to those in the previous year with €100.1 million (31 December: €101.5 million). These were largely one-off costs associated with the implementation of the Group's active refinancing strategy during the year, including one-off prepayments costs and fees related to unwinding of hedges.

Taxation

Tax expense increased significantly during 2021 from €37.9 million in 2020, to €250.8 million. Most of this increase is a deferred tax expense connected to the net valuation result on investment property of €1,100.6 million.

Profit

The profit after tax for the period increased by 306% to €1,025.9 million compared to €252.5 million in 2020.

EPRA Financial Performance Metrics

The twelve-month ended 31 December 2021 is the first financial year in which CTP is reporting EPRA financial performance metrics. Company Adjusted EPRA earnings increased to €0.49 compared to €0.44 (calculated on 14% higher average number of outstanding shares in 2021). The EPRA NTA per share increased by 45% to €12.06. The EPRA "Topped-up" net initial yield decreased from 6.2% to 5.6%.

Assets & Liabilities (in € millions)

Balance Sheet	**2021**	**2020**	**2019**	**2018**
Total assets	9,686.6	6,446.3	5,526,0	4,637.4
Investment properties	7,575.1	5,386.2	4,721.4	4,024.0

Under development	774.2	387.3	440.7	315.4
Cash	892.8	419.1	63.8	46.3
Total liabilities	5,579.8	4,182.1	3,483.1	3,676.6
Loans	1,131.3	2,352.3	2,677.8	2,129.6
Bonds	3,381.7	1,042,0	-	-
Total equity	4,106.8	2,264.2	2,042.8	960.7

Investment portfolio

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

The total landbank value, as part of the investment property, increased from €295.2 million to €526.8 million following an active year from a transaction perspective. At 31 December 2021, the Group's land comprised 17.8 million sqm, compared to 12.6 million sqm per year-end 2020. The Group invested €193 million in replenishing its landbank, in line with its accelerated approach to secure future pipeline potential and capitalise on the strengthening market fundamentals in 2021.

Effective funding and improved liquidity

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

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

This refinancing strategy comprised of bond issues totalling €2.5 billion during 2021 under its Euro Medium Term Notes ("EMTN") Programme, which was updated and increased to €8 billion on August 6th, 2021 as part of a regular annual process. In September 2021, €150 million of the October 2025 Series were successfully tendered. As a result, a total of €3.4 billion of bonds are outstanding under CTP's EMTN Programme as at year-end 2021.

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

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

Cash flow overview

In € million	2021	2020
Cash Beginning of the year	419.1	63.8
Cashflow from Operational Activities	139.1	185.4
Cashflow from Investing Activities	-1,435.2	-469.1
Cashflow from Financing Activities	1,768.7	641.1
Cash at the end of the Period	892.8	419.1

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

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

CTP had a very active year in terms of financing, as mentioned above, with the spring IPO, where it raised gross proceeds €854 million and several bond emissions which totalled €2.5 billion. Financing cash flow was strongly positive, enabling the Group to fund both its development activities until the year-end, as well as to pre-fund the pipeline of developments for 2022.

Post period events

CTP closed a €700 million four-year green bond under its eight billion EMTN programme on 20 January, 2022. Total demand for CTP's eights bond issue peaked at circa €1.3 billion, reflecting the solid reputation CTP has built with investors in corporate green bonds in the 15 months since the company entered the capital markets for funding. The pricing of the annual coupon in January's four-year tranche was fixed at 0.875% The Group's Average Cost of Debt fell to 1.12% from 1.19% since December 2021. The average tenor of CTP's debt now stands at 6.0 years versus 6.2 years at year end.

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

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

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

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

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

Outlook and Priorities for 2022

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

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

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

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

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

[1]Excludes CTP Germany and includes the portfolio of 390,000 sqm that CTP operates under management on behalf of DEKA