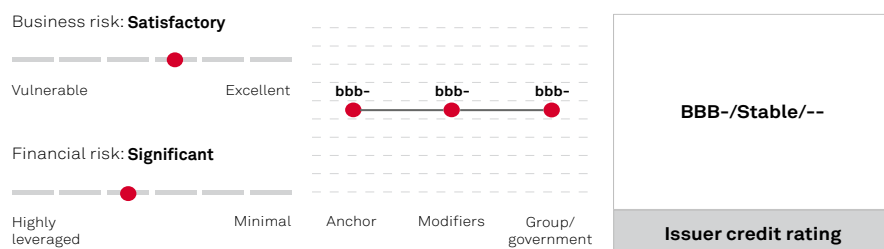


# CTP N.V.

September 13, 2024

## Ratings Score Snapshot



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## Credit Highlights

### Overview

#### Key strengths

High-quality standing property portfolio worth about €12 billion as of June 30, 2024 (€14.5 billion including developments and landbank), mainly in key logistics hubs in central and eastern Europe (CEE).

Long record of good operating performance, with an average occupancy rate of 93%-94% and a high rent-collection rate of about 99% as of June 30-2024.

Solid liquidity with available cash and undrawn credit lines of nearly €1.7 billion on June 30, 2024, more than covering debt maturities of about €345 million and committed capital expenditure (capex) of about €350 million in the next 12 months.

#### Key risks

More active in property development (about 15% of the total property portfolio, including landbank) than other European logistics players, such as Prologis European Logistics Fund (PELF) and Logisor Financing S.a.r.l.

Moderate leverage relative to peers', with our forecast of S&P Global Ratings-adjusted debt to EBITDA of 12-13x (13.6x as of June 30, 2024) and debt to debt plus equity of 50%-51% in 2024 (50.7%).

Increasing average cost of debt to 3.0%-3.5% over the next 12-24 months (from 2.38% as of June 30, 2024) due to debt refinancing and growth plans, causing S&P Global Ratings-adjusted EBITDA interest coverage to decline to 2.5-2.7x (2.8 as of June 30, 2024), close to our downside threshold of 2.4x and compared with more than 3x in previous years.

### CTP N.V.'s operating performance to remain resilient over the next 12-24 months.

The company will benefit from the revenue contribution from developments deliveries and continued rental growth. CTP reported like-for-like net rental income growth of 4.8% in the first half of 2024, mainly driven by indexation applied on 69% of its portfolio and positive reversion on lease renewals. Demand for logistics assets in the CEE region is still strong and we expect this to continue with the increasing adoption of e-commerce in European markets and the trend of nearshoring by multinational firms. During the first half of the year, leasing activity remained

intense, with 918,000 square meter (sqm) signed (849,000 sqm in the first half [H1] of 2023) at increasing monthly rents (€5.59 per sqm vs €5.47 in H1 2023).

On the back of normalizing inflation and economic growth, we expect a progressive slowdown in like-for-like rental growth to 3%-4% in 2024 and 2%-3% in 2025, supported by 70% consumer price index (CPI)-linked leases, from about 7.5% in 2023. Additionally, we expect occupancy to return to the 94%-95% historical average, underpinned by the structural supply-demand imbalance for high-quality logistic assets.

**We expect CTP's portfolio to continue to expand as the company moves development activities forward.** CTP has a higher exposure to development activities (about 15% of gross asset value [GAV], including landbank) than rated European peers, such as Logicor and P3 Group. CTP aims to expand its portfolio to 20 million sqm by 2030 from the current 12.4 million sqm, mainly through the completion of development projects.

We understand CTP will maintain its prudent financial policy with a loan-to-value (LTV) ratio of 40%-45% over the medium-term (46.2% as of June 30, 2024), translating to our adjusted ratio of debt to debt plus equity of up to 50% (50.7% as of June 30, 2024). The company has significant investments lined up, with a material acquisition and development pipeline of €800 million-€1,000 million per year. However, we expect leverage to be contained by positive portfolio revaluations of €700 million-€800 million annually, on the back of compressed development yields (about 10% yield on cost vs 6.5% yield on the standing portfolio) and continued rental growth. Therefore, we expect the ratio of debt to debt plus equity to remain at 50%-51% over the next 24 months.

Furthermore, we understand that a high proportion of the investments are uncommitted and CTP could delay planned capex if needed. The company's strategy is to start construction with a preleasing rate of at least 30% and reach close to 85%-90% before a project is completed. We view development activities to be riskier than the pure rental business, given the underlying volatility of the development business and less predictable cash flows.

**We expect CTP's credit metrics to stay within our rating thresholds.** The company is benefiting from fixed-rate debt funding, which it largely accessed/refinanced in 2019-2021, when interest rates were very low. However, we anticipate CTP's average cost of debt will increase toward 3.0%-3.5% over the next 12-24 months because its new debt is at higher prices to fund its material acquisition and development pipeline. Therefore, we forecast CTP's S&P Global Ratings-adjusted EBITDA interest coverage will weaken to 2.5x-2.7x over the coming 24 months (2.8x as of end-June 2024). This is close to our rating downside threshold of 2.4x.

However, we understand CTP's cash flow will benefit from its investment pipeline. We expect the company to remain prudent on its capacity to service its debt at all times. We also assume continuous improvement in CTP's profitability, underpinned by an increasing portfolio size, positive rent reversions, and growing income from the sale of renewable energy, could mitigate some of the pressure on its EBITDA.

## Outlook

The stable outlook reflects our expectation that CTP's portfolio will show stable growth in rental income over the next 12-24 months, thanks to ongoing demand for industrial and logistics assets in most of the company's locations. Under our base-case scenario, we forecast positive like-for-like rental income growth of 2%-4% in 2024 and 2025 and a stable occupancy rate of 93%-95% over the same period. We forecast that CTP's adjusted debt-to-debt-plus-equity ratio

## CTP N.V.

will be 50%-51%, debt-to-EBITDA ratio will be 11x-13x, and EBITDA interest coverage will be 2.5x-2.7x in the next 12-24 months.

### Downside scenario

We could lower the rating if:

- The company fails to keep its debt-to-debt-plus-equity ratio below 55%.
- Its EBITDA interest coverage declines to below 2.4x.
- The ratio of debt to annualized EBITDA increases sustainably above 13x in the next 12-24 months.

One or more of the above could happen if CTP takes on large debt-financed acquisitions, increases debt at the holding company level, or if its occupancy levels drop because of higher asset deliveries, leading the company to take longer to lease its properties. We will also take a negative rating action if CTP fails to maintain sufficient liquidity to cover its funding needs in the next 12-24 months.

### Upside scenario

We could take a positive rating action if the company:

- Reduces its ratio of debt to debt plus equity to well below 50% over a sustained period, supported by a more conservative financial policy;
- Maintains EBITDA interest coverage at our base-case level; and
- Improves the debt-to-EBITDA ratio toward 9.5x while maintaining good operational performance, such as positive like-for-like rental income growth, stable occupancy levels, and positive portfolio revaluations.

## Our Base-Case Scenario

### Assumptions

- GDP growth of 1.3% in 2024 and 2.5% in 2025 in the Czech Republic, 3% in 2024 and 3.8% in 2025 in Romania, and 2.2% in 2024 and 3.1% in 2025 in Hungary.
- An unemployment rate of 2.8% for 2024 and 2.5% in 2025 in the Czech Republic, 5.8% in 2024 and 5.6% in 2025 in Romania, and 3.8% in 2024 and 3.7% in 2024 in Hungary.
- Like-for-like growth in CTP's net rental income of 3%-4% in 2024 and 2%-3% in 2025, since about 70% of leases have a double indexation clause, and low lease maturities in the coming years.
- Occupancy levels of 93%-95% in the coming 12 to 24 months.
- Positive portfolio revaluations of €700 million-€800 million annually from high yielding deliveries, rental growth, and stabilized property yields..
- Total capex and landbank acquisitions of €800 million-€1,000 million annually as the company continues its expansion strategy through developments.
- Acquisition spending mainly related to land bank acquisitions of about €200 million annually.

- EBITDA margin improvement toward 77%-80% from increasing portfolio size, positive rent reversions, and growing income from sale of renewable energy.
- We expect most shareholders to opt for scrip dividends based on recent earning calls; therefore, we assume lower cash dividend of €60-€80 million each year, over the next two years.
- We assume the company will raise new debt or refinance at 4.0%-5.0% over the next 12 months.

## Key metrics

Period ending	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. EUR)	2022a	2023a	2024e	2025f	2026f	2027f
Revenue	537	633	740-760	880-900	1,000-1,050	1,100-1,200
EBITDA	361	451	570-590	680-710	800-850	900-950
Interest expense	87	128	220-240	280-300	300-350	350-400
Capital expenditure (capex)	871	813	700-750	800-900	800-1,000	800-1,000
<b>Adjusted ratios</b>						
Debt/EBITDA (x)	14.8	14.1	12-13	11-12	10.5-11.5	10.5-11.5
EBITDA interest coverage (x)	4.1	3.5	2.5-2.7	2.5-2.7	2.5-2.7	2.5-2.7
EBITDA margin (%)	67.2	71.2	75-77	77-80	77-80	77-80
Debt/debt and equity (%)	50.3	50.7	50-51	50-51	50-51	50-51

## Company Description

### CTP N.V.--Portfolio Summary

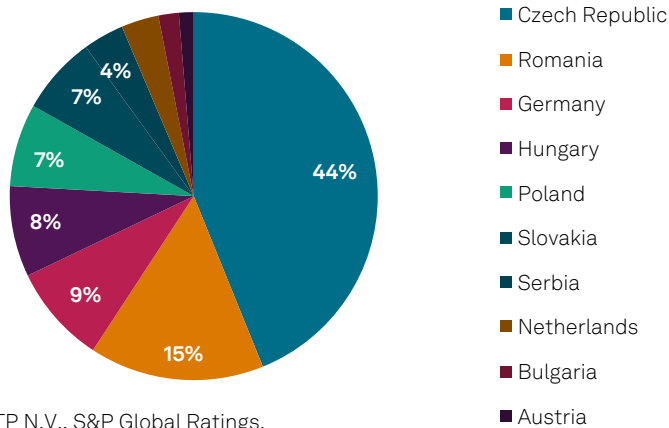
Segment focus	Logistics
Total portfolio value (bil. €)	14.5 (about 12.5 billion excluding property under construction and landbank)
Total units or total gross leasable area (mil. sqm)	12.4
Average occupancy (%)	93
Average lease maturity (years)	6.5
Overall portfolio quality	High quality (100% of the assets are BREEAM certified very good or excellent)

Data as of June 30, 2024.

Established in 1998, CTP is a leading logistics real estate player in CEE. The company mainly develops and leases industrial and logistics assets and has a small exposure to offices and hotels. The portfolio comprises premium industrial business parks in key logistics hubs in 10 countries in CEE: the Czech Republic, Romania, Hungary, Slovakia, Poland, Bulgaria, the Netherlands, Austria, Serbia, and Germany. CTP was valued at €12 billion (€14.5 billion including investments under development) as of June 30, 2024. Founder and CEO, Remon Vos, owns about 75.25% of the total shares, and the remaining 24.75% is free float. The company is listed on the Euronext Amsterdam stock exchange in the Netherlands.

## The Czech Republic dominates CTP N.V.'s portfolio

Breakup of gross asset value by country as of June 30, 2024



Sources: CTP N.V., S&P Global Ratings.

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## Peer Comparison

### CTP N.V.--Peer Comparison

Companies	CTP N.V.	P3 Group S.a.r.l.	Blackstone Property Partners Europe Holdings S.a.r.l.*	Logicor Financing S.a.r.l.*	CPI Property Group S.A.
Ratings as of Sept. 5, 2023	BBB-/Stable/--	BBB/Stable/--	BBB/Stable/--	BBB/Stable/A-2	BB+/Negative/--
Portfolio value (bil. €)	14.5 (About 12 billion excluding property under construction and landbank)	9	13.5	15.6	18.6
Share of development (including land)	~15%	~5%	N.A.	~1%	~5% of portfolio
WAULT (years)	6.5	6.6	5.6	3.6	3.4
Occupancy (%)	93	97	93	94.3	91.3
Geographical diversity, based on gross asset value	Czech Republic 44%, Romania 15.4%, Germany 8.7%, Hungary 8%, Poland 7.3%, Slovakia 6.9%, Netherlands 3.3%, other 6.7%	Germany 32%, Czech Republic 20%, Poland 13%, Spain 9%, Italy 7%, France 6%, Slovakia 5%, Netherlands 4.5%, Romania 3%, Others 0.5%,	UK 29%, Germany 18%, Italy 14%, France 13%, Netherlands 9%, Nordics 9%, Spain 3%, Ireland 2%, Poland 2% & Switzerland < 1%	UK 31%, Northern Europe 22%, France 16%, Southern Europe 14%, Nordics Region 9%, CEE 8%	Czech Republic (28%), Germany (18%), Austria (6%), Poland (13%), Romania (8%), Italy (8%), Hungary (7%), Other CEE (8%) & Other WE (4%)
Asset diversity (%)	93% logistics, 7% office, hotel, retail, and others.	100% logistics	Logistics 57%, Residential 16%, Office 13%, Trophy retail - 7% & Others - 6%	100% logistics	Office (46%), Retail (26%), Residential (7%), Hotels & Resorts (5%) & complimentary assets (16%)

Data as per the company's latest report. WAULT--Weighted average unexpired lease term. N.A.--Not available

### CTP N.V.--Peer Comparisons

	CTP N.V.	P3 Group S.a.r.l.	Blackstone Property Partners Europe Holdings S.a.r.l.	Logicor Financing S.a.r.l.	CPI Property Group S.A.
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**CTP N.V.--Peer Comparisons**

Foreign currency issuer credit rating	BBB-/Stable/--	BBB/Stable/--	BBB/Stable/--	BBB/Stable/A-2	BB+/Negative/--
Local currency issuer credit rating	BBB-/Stable/--	BBB/Stable/--	BBB/Stable/--	BBB/Stable/A-2	BB+/Negative/--
Period ending	Jun-24	Dec-23	Dec-23	Jun-24	Jun-24
Period	RTM	RTM	RTM	RTM	RTM
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR
Revenue	679	431	514	768	1,198
EBITDA	508	356	388	616	714
Interest expense	180	138	155	158	396
Capital expenditure	863	433	180	465	384
Debt	6,880	4,344	6,638	7,901	10,481
Valuation of investment property	14,544	8,936	13,519	15,645	18,623
<b>Adjusted Ratios</b>					
EBITDA margin (%)	74.7	82.6	75.4	80.2	59.6
EBITDA interest coverage (x)	2.8	2.6	2.5	3.9	1.8
Debt/EBITDA (x)	13.6	12.2	17.1	12.8	14.7
Debt/debt and equity (%)	50.7	49.8	48.5	51.9	58.0

## Business Risk

CTP's business risk profile is underpinned by its high-quality property portfolio, which largely consists of modern grade A-quality logistics assets with a relatively large average size of about 20,000 sqm. This compares well with other rated players in Europe, such as PELF (A-/Stable/A-2) and Goodman European Partnership (BBB+/Stable/--), which have a similar average asset size.

Most of CTP's assets are in capital cities, close to motorways or major transport hubs, ensuring easy accessibility. All the assets are green-certified, with BREEAM certifications of very good or excellent. The certification levels of CTP's portfolio are better than those of its European logistics peers, although we understand that most peers have also started making their portfolios more sustainable.

CTP is one of the top five European logistics companies, with a market share of about 28% in CEE markets (Czech Republic, Romania, Hungary, and Slovakia) as of June 30, 2024, and a property portfolio worth about €12 billion (€14.5 billion including properties under development and landbank).

We expect CTP's growth to continue, because the company is committed to its strategy of investing in good-quality assets in its core markets, and expanding into new markets in Germany, the Netherlands, Austria, and Poland, to reach 20 million sqm of gross leasable area before 2030. However, we understand that CTP continues to balance its development activities with its publicly stated financial policy, and will adjust these activities accordingly, since a large part of its development plan is still uncommitted.

CTP's portfolio mainly comprises logistics assets (about 90% of gross rental income [GRI]) and office, retail, and hotel assets (10%), primarily located in the Czech Republic. This results in

single-segment concentration. However, we understand that prime logistic assets in CEE have demonstrated resilient valuations over the past two to three years, given their already high operating yields. We believe that demand for logistics assets will remain supported by solid structural fundamentals such as urbanization, the rise of e-commerce across CEE and Western Europe, the continuous shift in consumer demand toward the rapid delivery of goods, and the ongoing reconfiguration of global supply chains.

The company enjoys a large and well-diversified tenant base, with mostly multinational blue-chip corporates or large third-party logistics providers. No single tenant contributes more than 2.5% of GRI, while the top 50 account for less than 35% of the rent roll. CTP has a high tenant retention rate of about 92%, which has been stable historically, and a good weighted-average lease duration of 6.5 years, highlighting the company's strong competitive advantage and good relationships with its tenants. CTP has also managed to collect 99.9% of its rent as of June 30, 2024, with very low default rates and deferral requests from its tenants.

Those strengths are partially offset by CTP's lack of pan-European diversification, given about 76% of the company's assets are in four countries (the Czech Republic, Romania, Hungary, and Germany). CTP has high exposure to CEE countries, which we believe are somewhat more volatile than Western European countries such as France or Germany. We believe logistics property supply could increase quickly in Poland due to low barriers to entry and easy access to building permits. However, CTP is more concentrated on the Czech market, which we think is less volatile than other CEE markets due to better economic and market fundamentals and a complex building permit process that somewhat restricts real estate supply.

## Financial Risk

The financial risk assessment reflects our expectation that CTP will maintain a debt-to-debt-plus-equity ratio of 50%-51% in the next 12-24 months (50.7% as of June 30, 2024). This is well below our 55% downside rating threshold for the company, albeit with shrinking headroom. CTP's financial policy is to maintain a reported net LTV ratio of 40%-45%, translating into adjusted debt to debt plus equity of up to about 50%.

We expect CTP's EBITDA interest coverage to remain above our 2.4x downside threshold. However, the ratio is likely to be 2.5x-2.7x over the next 12-24 months, dropping from more than 3x in previous years. This decline in headroom is largely driven by rising interest rates over the past two years -- both in terms of new and refinanced debt the company has secured over the past 12 months and the rates we expect it to refinance at for upcoming maturities.

We understand CTP's high capex will bring additional cash flow over the next years, stabilizing the EBITDA interest coverage. As of June 30, 2024, 99.7% of the company's outstanding debt is fixed/hedged and the total average cost of debt was 2.38%. The latter has increased from 1.95% on Dec. 31, 2023, and 1.5% in 2022, and we expect the cost of debt to move toward 3.0-3.5% over the next 2 years.

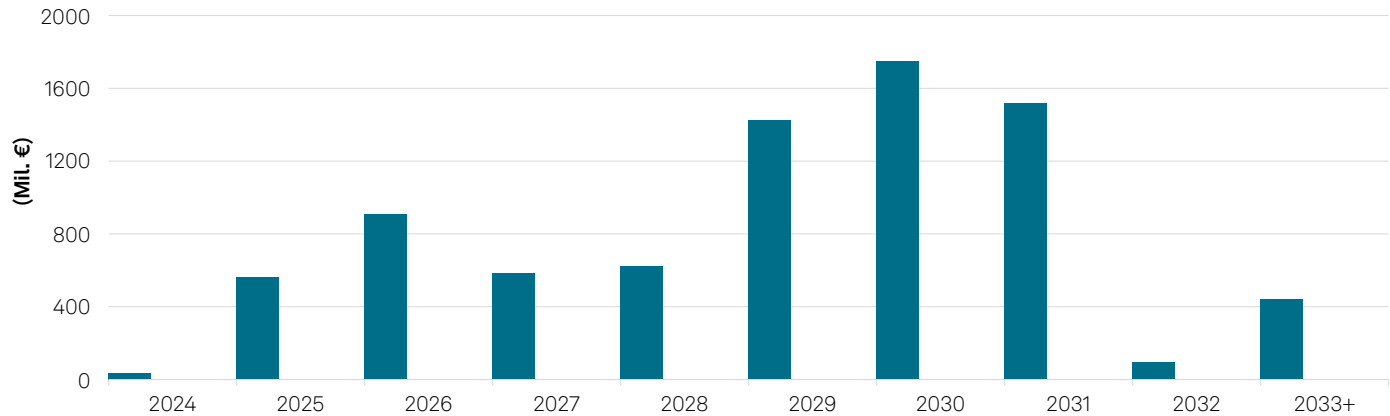
We continue to view favorably CTP's lack of material upcoming debt maturities. The company's average debt maturity stands at about 5.2 years, and it has remained relatively consistent over the past few years. CTP has continued to access credit markets in recent months (both for secured and unsecured debt) and appears to have a good standing among banks and lenders.

## Debt maturities

Over 2024 and 2025, CTP has about €600 million debt maturities, including bonds and secured loans, which it comfortably covers with its current €1.1 billion cash position and €550 million undrawn revolver credit facility.

### CTV N.V.'s debt maturity structure

As of June 30, 2024



Source: Company first-half report.

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### CTP N.V.--Financial Summary

Period ending	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24
Reporting period	RTM	RTM	RTM	RTM	RTM	RTM
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	366	446	537	592	633	679
EBITDA	272	298	361	414	451	508
Interest expense	62	74	87	107	128	180
Capital expenditure	600	775	871	765	813	863
Cash and short-term investments	893	640	661	688	691	1,101
Debt	3,834	4,792	5,339	5,782	6,342	6,880
Valuation of investment property	8,349	10,440	11,660	12,241	13,399	14,544
<b>Adjusted ratios</b>						
EBITDA margin (%)	74.4	66.8	67.2	69.9	71.2	74.7
EBITDA interest coverage (x)	4.4	4.0	4.1	3.9	3.5	2.8
Debt/EBITDA (x)	14.1	16.1	14.8	14.0	14.1	13.6
Debt/debt and equity (%)	48.3	48.8	50.3	50.4	50.7	50.7

\*RTM- Rolling twelve months.



## Reconciliation Of CTP N.V. Reported Amounts With S&amp;P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	2024-06-30									
Company reported amounts	7,931.8	6,680.9	679.4	519.5	1,403.1	178.5	507.7	408.5	129.5	862.5
Cash taxes paid	-	-	-	-	-	-	(50.9)	-	-	-
Cash interest paid	-	-	-	-	-	-	(179.7)	-	-	-
Lease liabilities	49.7	-	-	-	-	-	-	-	-	-
Accessible cash and liquid investments	(1,101.4)	-	-	-	-	-	-	-	-	-
Share-based compensation expense				0.2						
Nonoperating income (expense)	-	-	-	-	28.8	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(20.1)	-	-
EBITDA: other	-	-	-	(12.0)	(12.0)	-	-	-	-	-
D&A: Asset valuation gains/(losses)	-	-	-	-	(898.2)	-	-	-	-	-
Depreciation and amortization: Impairment charges/(reversals)					0.6					
Interest: Shareholder loan	-	-	-	-	-	1.5	-	-	-	-
Total adjustments	(1,051.7)	-	-	(11.8)	(880.8)	1.5	(230.6)	(20.1)	-	-
<b>S&amp;P Global Ratings adjusted</b>	<b>Debt</b>	<b>Equity</b>	<b>Revenue</b>	<b>EBITDA</b>	<b>EBIT</b>	<b>Interest expense</b>	<b>Funds from Operations</b>	<b>Operating cash flow</b>	<b>Dividends</b>	<b>Capital expenditure</b>
	6,880.1	6,680.9	679.4	507.7	522.3	180.0	277.0	388.4	129.5	862.5

## Liquidity

We assess CTP's liquidity as adequate because we expect liquidity sources to exceed uses 1.2x over the 12 months from July 1, 2024. CTP's liquidity is supported by a large cash balance as of June 30, 2024. However, we understand that the company may use this cash to fund its development activities or to meet upcoming maturities.

### Principal liquidity sources

- An unrestricted cash balance of about €1.1 billion as of June 30, 2024.
- Committed undrawn credit facilities of about €550 million, maturing in more than 12 months.
- Our estimate of cash funds from operations of €320 million-€350 million.

### Principal liquidity uses

- Short-term debt repayments of about €343 million as of June 30, 2024.
- Committed capex of €300 million-€400 million in the 12 months ending June 30, 2025.
- A cash dividend payment of €50 million-€70 million.

## Covenant Analysis

### Requirements

All CTP's interest-bearing loans and borrowings from financial institutions have covenants on LTV and debt-service coverage ratios, among others. The bank loans are secured by pledges of shares, real estate, receivables, and cash in bank accounts. The unsecured bonds have the following financial covenants:

- A secured debt-to-total assets ratio of 40% (19.1% as of June 30, 2024).
- A minimum fixed-charge coverage ratio of 1.5x (3.1x as of June 30, 2024).
- An unencumbered assets-to-unsecured debt ratio of more than 125% (183.5% as of June 30, 2024).

### Compliance expectations

As of June 30, 2024, we understand that CTP had adequate headroom under all its covenants, and we forecast that it will maintain sufficient headroom of more than 10% in the next 12 months.

## Environmental, Social, And Governance

Governance factors are a moderately negative consideration in our credit rating analysis of CTP, since the company is ultimately controlled by one principal shareholder, Remon Vos, the CEO, who has an about 75.25% stake. We generally believe that the interests of individual shareholders could influence CTP's business strategy. That said, we understand that the company follows the Dutch Corporate Governance Code, with the majority of its board members being independent.

Environmental and social factors are a neutral consideration overall in our credit rating analysis. All of CTP's assets are green-certified (BREEAM certifications of either very good or excellent) and located in capital cities close to major motorways and transport hubs, ensuring easy accessibility. CTP's portfolio has better certification levels than that of its European logistics peers, although we understand that most of its peers have started making their portfolios more sustainable.

**Rating Component Scores**

<b>Foreign currency issuer credit rating</b>	<b>BBB-/Stable/--</b>
<b>Local currency issuer credit rating</b>	<b>BBB-/Stable/--</b>
<b>Business risk</b>	<b>Satisfactory</b>
Country risk	Intermediate
Industry risk	Low
Competitive position	Satisfactory
<b>Financial risk</b>	<b>Significant</b>
Cash flow/leverage	Significant
<b>Anchor</b>	<b>bbb-</b>
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Moderately Negative (no impact)
Comparable rating analysis	Neutral (no impact)
<b>Stand-alone credit profile</b>	<b>bbb-</b>

## Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry, Feb. 26, 2018
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Corporates | General: The Treatment Of Non-Common Equity Financing In Nonfinancial Corporate Entities, April 29, 2014

## Related Research

- CTP N.V., Sept. 15, 2023.

**CTP N.V.**

**Ratings Detail (as of September 13, 2024)\***

**CTP N.V.**

Issuer Credit Rating	BBB-/Stable/--
Senior Unsecured	BBB-

**Issuer Credit Ratings History**

30-Sep-2020	BBB-/Stable/--
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