CEE

CEE PAPER
APRIL 2025

Central and Eastern Europe: A Business-Smart Region

The term CEE as used in this paper covers seven countries in the region where CTP is active: the Czech Republic, Slovakia, Romania, Hungary, Poland, Serbia, and Bulgaria.

A study of the competitive advantages of doing business in Central and Eastern Europe.

CEE'S COMPETITIVE EDGE:

- A business-friendly environment, with lower tax rates and employment costs than Western Europe;
- Stronger rates of GDP growth than Western Europe in recent years, which are projected to grow considerably faster than the Western European average in the 2025–2029 period;
- Significant and on-going EU inflows for infrastructure investments (road, rail, air, water), which will further boost market connectivity and economic growth;
- A robust manufacturing base with increasing complexity and diversity of local economies focused on innovation, digital transformation and knowledge-based, added-value activities;
- Rising rates of domestic consumption and higher growth rates of e-commerce sales than in Western Europe;
- A skilled, cost-effective workforce at all levels of education, with world-class universities that support R&D and the growth of high-tech business ecosystems.

CEE

Central and Eastern Europe: A Business-Smart Region

Central and Eastern Europe ("CEE") is the business-smart destination for European nearshoring strategies. The region's advantages include lower costs and better opportunities for greenfield developments than in Western Europe.

The fundamentals that have made CEE successful since the start of the millennium—cost effective strategic location at the heart of Europe, with skilled labour and developed infrastructure—are attracting a growing wave of companies from around the world seeking to nearshore supply chains to service their European customers, particularly in tech-intensive industries.

CEE economies continue to demonstrate their resilience and favourable growth potential, with GDP growth performance above the European Union ("EU") average, rising domestic consumption, the expansion of e-commerce sales at faster rates than in Western Europe, and growing capital and regional cities that attract global talent.

THIS RESEARCH REPORT ANALYSES FIVE KEY FACTORS THAT MAKE CEE A BUSINESS-SMART DESTINATION:

1. Skilled human capital;
2. Connected markets;
3. Diversifying and expanding economies;
4. Rising domestic consumption;
5. Strong real estate fundamentals.

Skilled Human Capital

The cornerstone of CEE's success is its people. The region boasts a well-educated workforce, with a strong educational system and industrial tradition and labour costs below the Western European average.

1

Competitive labour market and tax rates
In the industrial & logistics ("I&L") sector in CEE, net labour costs (including taxes minus subsidies) are nearly one-fourth of those incurred in Western Europe (Figure 1) (1).[1] The average number of weekly working hours in the I&L sector in CEE surpasses the EU-27 average (2) (3). The region's robust work ethic is reinforced by lower rates of personal income tax and social charges than in Western Europe (Figure 2) (4). While productivity rates are rising in CEE well above EU-27 rates, labour costs in CEE remain well below the EU average (1) (5).

FIG. 1. COMPETITIVE NET LABOUR COSTS (1) (NET LABOUR COSTS [INCLUDING TAXES MINUS SUBSIDIES], I&L, €/HR, 2023)

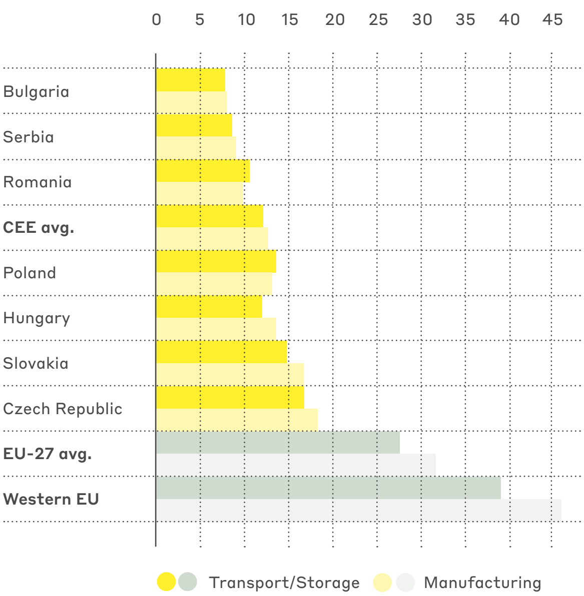
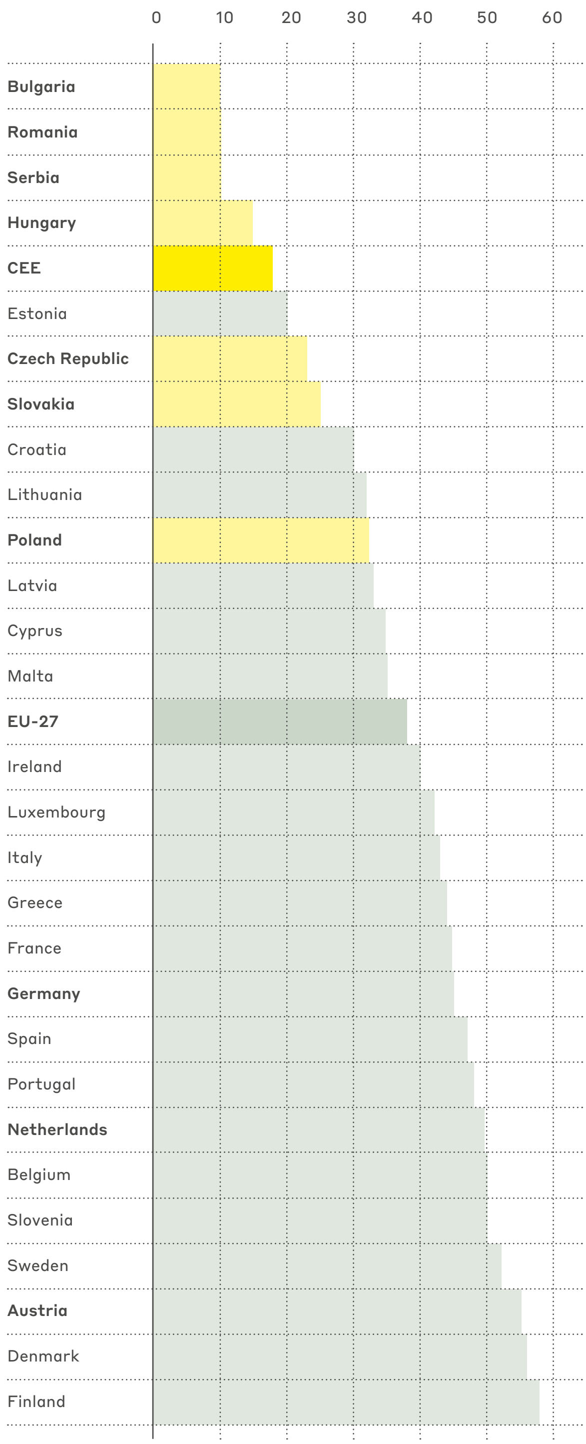


FIG. 2. PERSONAL INCOME TAX RATES IN CEE AND EU-27 (4) (%, 2024)



The I&L and high-tech sectors are well represented

All CEE countries rank among the top fifteen European nations with the highest proportion of employment in the manufacturing sector (Figure 3) (6). The proportion of employment related to the I&L sector in CEE capital cities is notably greater compared to their Western counterparts.[2] The highest share of manufacturing employment can be found in Bratislava (11.3%), Bucharest (7.1%), and Budapest and Sofia (6.8%) (7). Capital cities in CEE have also some of the highest percentages of total employment in the high-tech sector in the EU, surpassing the EU-27 average. (8). A further indication of the rapidly growing high-tech sector in CEE is the significant increase in R&D spend in recent years (Figure 4) (9) (10).

Educated and international workforce

CEE and the EU-27 have an equal share (25%) of graduates from STEM programmes in tertiary education. Romania (28%) and Serbia (34%) have, together with Germany (36%), one of highest shares of STEM students in Europe (11). As opportunities in the region continue to grow, young professionals are returning from Western Europe and North America to CEE (12). The 2023 English Proficiency Index rankings of all CEE countries (Serbia not available) are high, surpassing those of France, Italy and Spain, with only some Western European countries achieving slightly higher scores than those of the CEE countries (13).

FIG. 3. MANUFACTURING EMPLOYMENT WELL REPRESENTED (6) (TOP 15 COUNTRIES WITH HIGHEST SHARE OF MANUFACTURING EMPLOYMENT AS % TOTAL IN EUROPE, 2023)

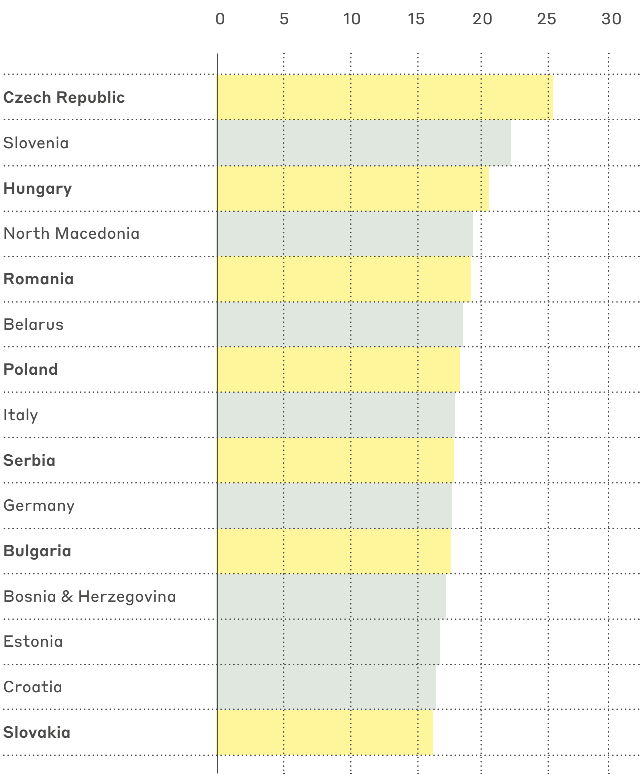
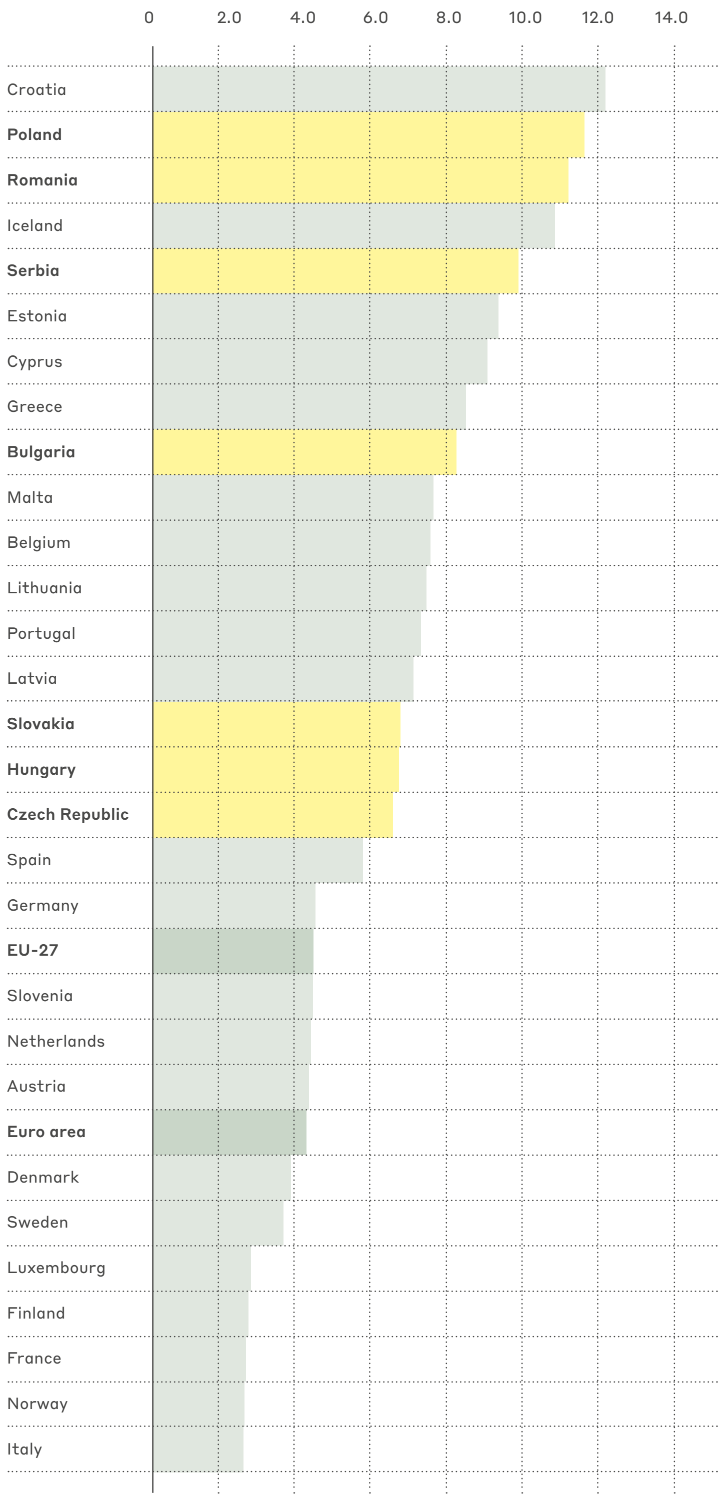


FIG. 4. GROSS DOMESTIC EXPENDITURE ON RESEARCH AND DEVELOPMENT 2014-2023 (10) (CAGR, %, IN MILLION €)



1
Labour cost levels by NACE Rev. 2 activity including employers' social security contributions and taxes minus subsidies received. Data is from 2023. Western European average includes Germany, France, Belgium, the Netherlands, Luxembourg, and Austria.

2
Belgrade not available.

2

Connected Markets

CEE countries continue to build on their advantage of strategic location adjacent to more mature Western European consumer markets with significant ongoing infrastructure investments to strengthen market connectivity.

FIG. 5. HIGH INFRASTRUCTURE INVESTMENTS (16) (TOTAL INLAND INVESTMENTS, AS % OF GDP, 2019-2023 AVG.)

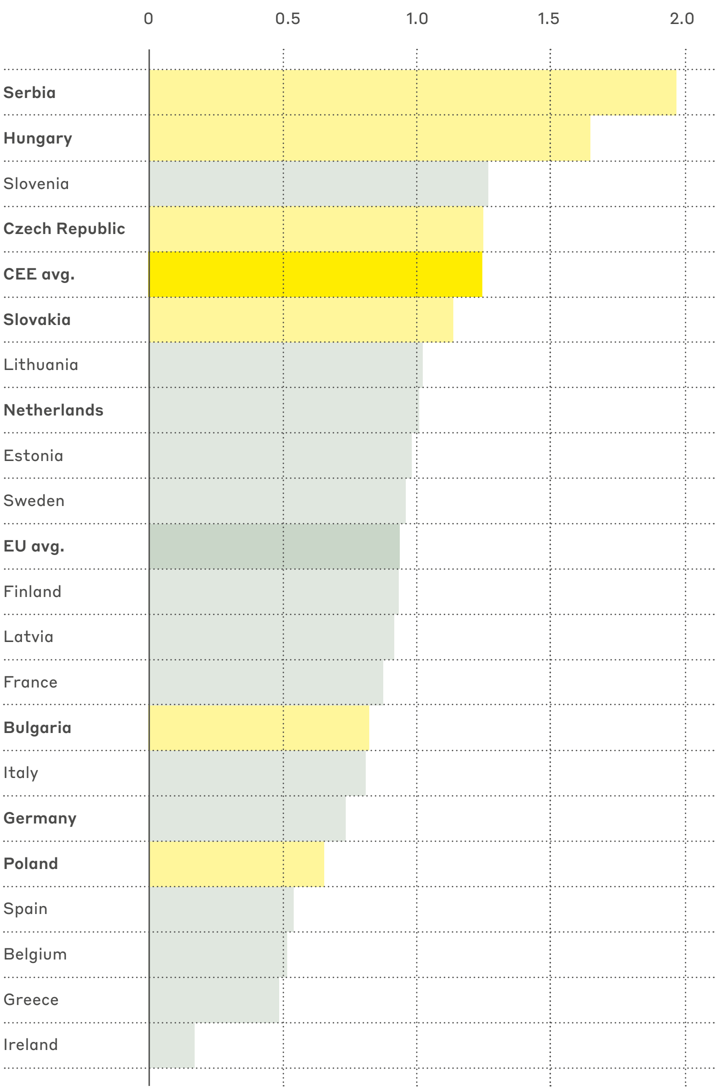
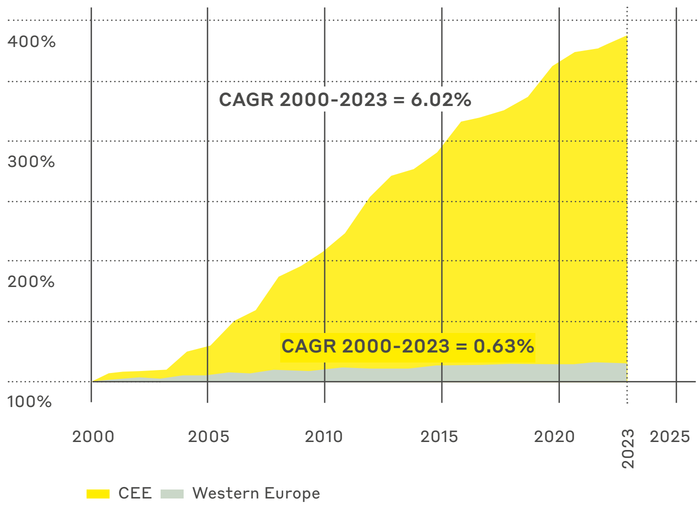


FIG. 6. EXPANSION OF MOTORWAY NETWORK (14)[1] (CUMULATIVE % GROWTH IN MOTORWAY LENGTH, INDEX 2000=100)



Infrastructure investments

Since the 2000s, infrastructure expansion in CEE has significantly improved the seamless movement of goods within the region and between CEE and Western Europe, with a particular focus on road infrastructure (Figure 5). Within the same timeframe, the length of motorways in CEE (excl. Serbia) grew 283%, while growth in Western Europe was 16% (Figure 6).[1] Overall, road network density in CEE continues to improve substantially (14) (15) (16). An International Monetary Fund ("IMF") study on infrastructure investments in CEE reveals significant benefits, indicating that for every percentage of GDP allocated to infrastructure in CEE, there is a potential 2%–3% increase in output over the subsequent decade (17). This underpins the region's growth trajectory, as the CEE countries, together with the EU, plan substantial new investments in infrastructure. A prime example is the Trans European Transport Network ("TEN-T"), which envisions extensive improvements and extensions to existing road, rail, airport and water infrastructure across the EU during the next decades (18).

Advancements in air and maritime transportation are gaining momentum

Although air connectivity in CEE countries currently lags behind Western Europe, there has been noticeable improvement over the past decade, evidenced by the higher rate of increase in air passenger transport in CEE countries compared to Western Europe. Moreover, since the Covid-19 pandemic, air passenger transport is recovering faster in CEE compared to the European average (19). Significant investments in airports across the region continue, for example the planned new national airport in Poland, CPK, near Warsaw. The importance of CEE seaports within the European Union also continues to grow, with Gdańsk (Poland), Koper (Slovenia), and Constanta (Romania) emerging as major European container ports rivalling North Sea peers. This is evident in their substantial increases in cargo handling over the past decade, with the three CEE ports ranking among the five fastest-growing seaports in the EU, showcasing their competitiveness on a European scale (20) (21) (22).

CEE is the hub for nearshoring European supply chains

The need to mitigate geopolitical and macroeconomic risks is driving the nearshoring trend, where supply chains are relocated to be closer to final customers. CEE is already highly ranked as a "Made in Europe" nearshoring hotspot based on several factors, including the region's modern logistics infrastructure and connectivity, with major transportation hubs close to Europe's largest consumer markets; high-tech manufacturing capabilities in locations close to university cities; innovation capabilities; dedication to digital transformation; strong tech and IT sectors; cost-effective and skilled labour; and tax rates lower than Western Europe (1) (4) (23) (24) (25). In a survey done in 2023 among European companies of likely destinations for nearshoring conducted by international shipping and logistics major Maersk, Poland ranked in first place, and Romania and Czech Republic were among the global top ten (26).

Professionalisation of CEE supply chains

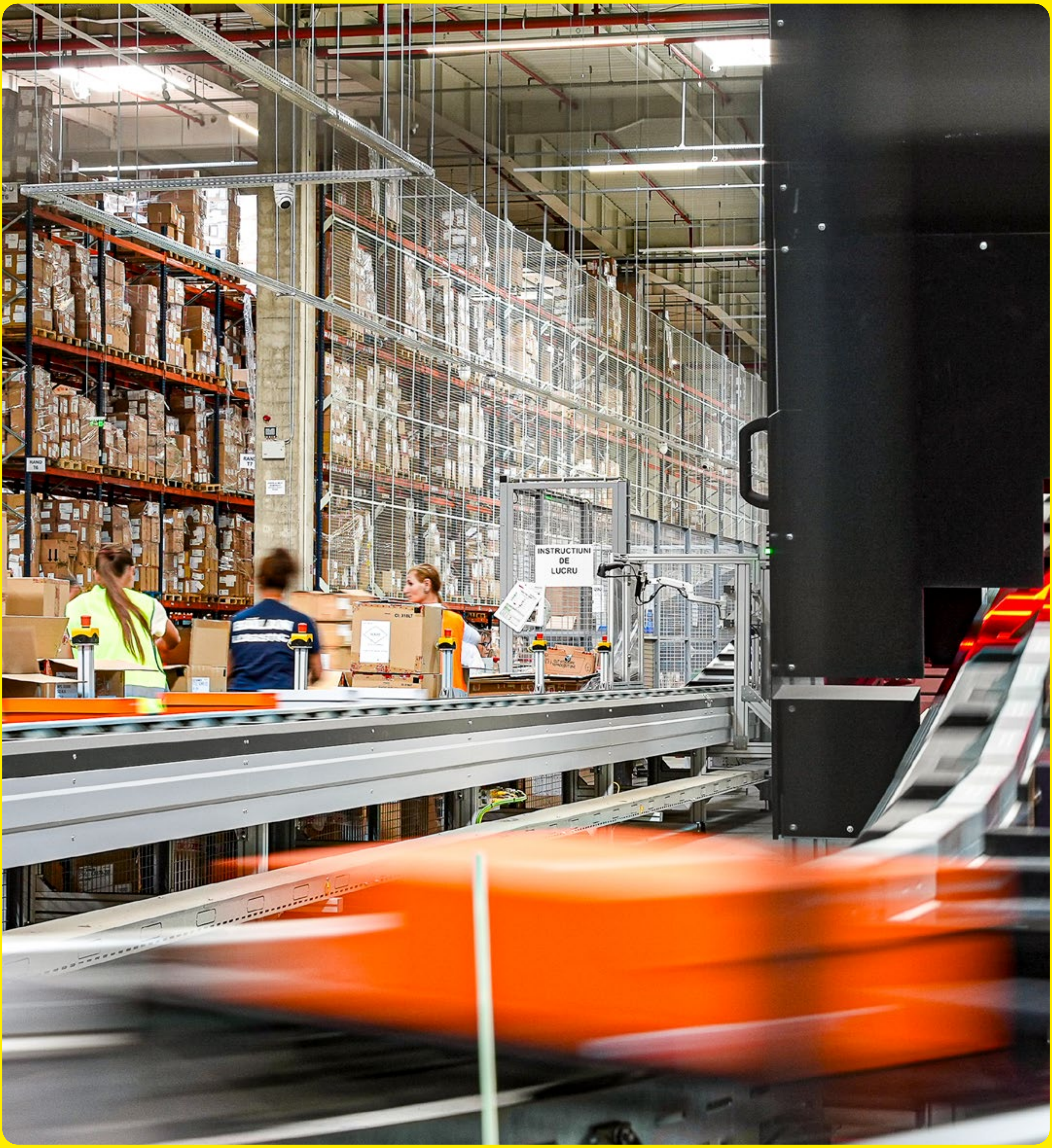
The CEE region's integration into global supply chains has positioned it as a hub for manufacturing, logistics, and high-value-added industries, reinforcing its significance to the European and global economies. Combined with the growth of CEE consumer markets, this has led to the professionalisation of supply chains across the region and across industries, with third-party logistics providers (3PLs) handling the full range of supply-chain management and deliveries (27).

Economic catchment areas

Major population centres in CEE and strategic locations near national borders have access to large consumer bases. A good example is the economic catchment area in Western Poland, which borders Germany and allows companies to service a consumer base of 21.1 million people within a five-hour drive (28). This connectivity creates strong demand for warehouse space from (online) retailers. Another example of a connected market is Bucharest (Romania), which has become a central I&L hub for the wider region, servicing supply chains and customers from Turkey to Western Europe (29) (30).

1
Serbia is not available.

LLP Logistics' facility at CTPark
Bucharest West, Romania.



Romania and Bulgaria are now full members of the Schengen Area

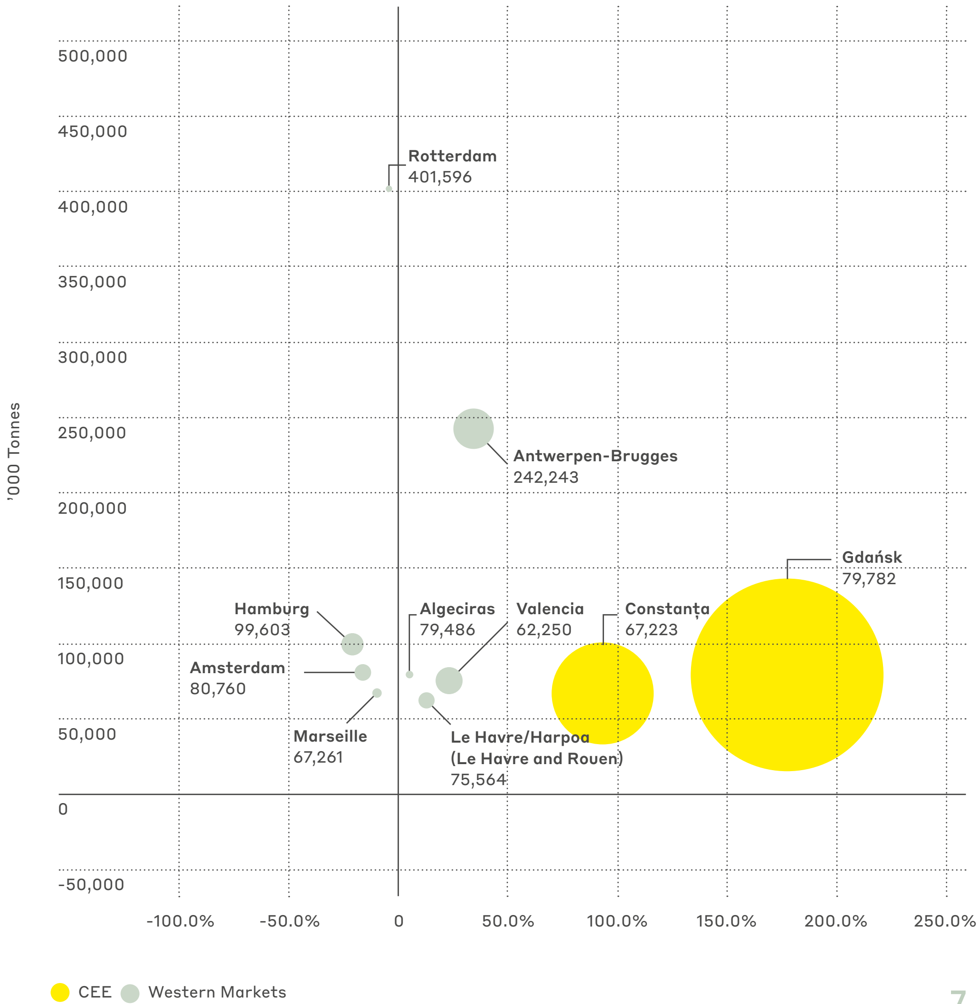
Market connectedness in CEE is further enhanced with the full admission of Romania and Bulgaria into the EU's border-free Schengen Area as 1 January 2025. This removes passport controls at land crossings with other Schengen members, following their removal at air and naval borders as of 31 March 2024 (31).

Gdansk is now Europe's fifth-largest seaport

The Polish port of Gdańsk on the Baltic Sea is now Europe's fifth-busiest port, based on the latest Eurostat data available (2023) (Figure 7). Only Rotterdam, Antwerp-Bruges, Hamburg, and Amsterdam handled more cargo by weight than Gdańsk, which rec-orded nearly 80 million tons of cargo—a 26% increase over the previous year and a 177% increase since 2014 (32). This growth reflects the importance of Baltic Sea ports to the European economy, particularly as vital transit hubs for energy supplies and global logistics.

For 2025, the Polish government has allocated nearly €470 million for maritime investments (33). Plans include the development of a floating LNG regassification terminal at Gdańsk, which at completion in 2028 is expected to secure up to 30% of Poland's demand for natural gas (34). Poland is also developing a new deepwater container terminal at the port of Świnoujście on the western Baltic seacoast, which at completion in 2028 will place the Szczecin-Świnoujście seaport complex among the most modern in Europe (33) (35).

FIG. 7. GROWTH OF TOP 10 EUROPEAN PORTS HANDLING GOODS, 2014–2023 (32) (IN THOUSAND TONNES, CIRCLE SIZE: % CHANGE)

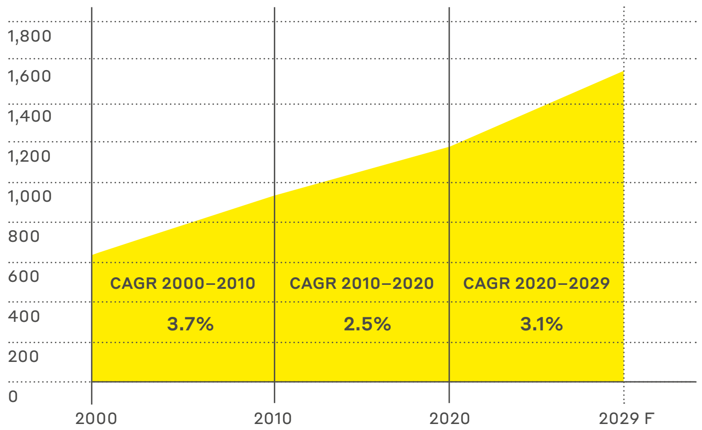


Diversifying and Expanding Economies

3

The diversification and growth of CEE economies continue at a faster rate than in Western Europe driven by several factors, including the resilience of the region's business-smart fundamentals and the increasing importance of innovation and the knowledge economy.

FIG. 8. SIZE OF CEE ECONOMY (7)
(REAL GDP GROWTH, €B, 2024-2029 FORECAST)



Economic resilience

Since the start of the millennium, CEE economies have grown significantly (Figure 8), with real GDP growth outperforming Western European markets and the EU-27 average (Figure 9) (7). Despite recent headwinds, the macroeconomic outlook for CEE economies remains stable. Together with the region's business-smart fundamentals (see Section 1), drivers of this growth include continued economic liberalisation and reforms; rising domestic demand fuelled by disinflation; wage growth; lower rates of taxation compared to Western Europe; and the shift in output toward innovation and the knowledge economy (1) (4) (7) (36).

FIG. 9. ECONOMIC OUTPERFORMANCE (7)
(REAL GDP GROWTH COMPARISON, HISTORIC AND OUTLOOK, CAGR%)

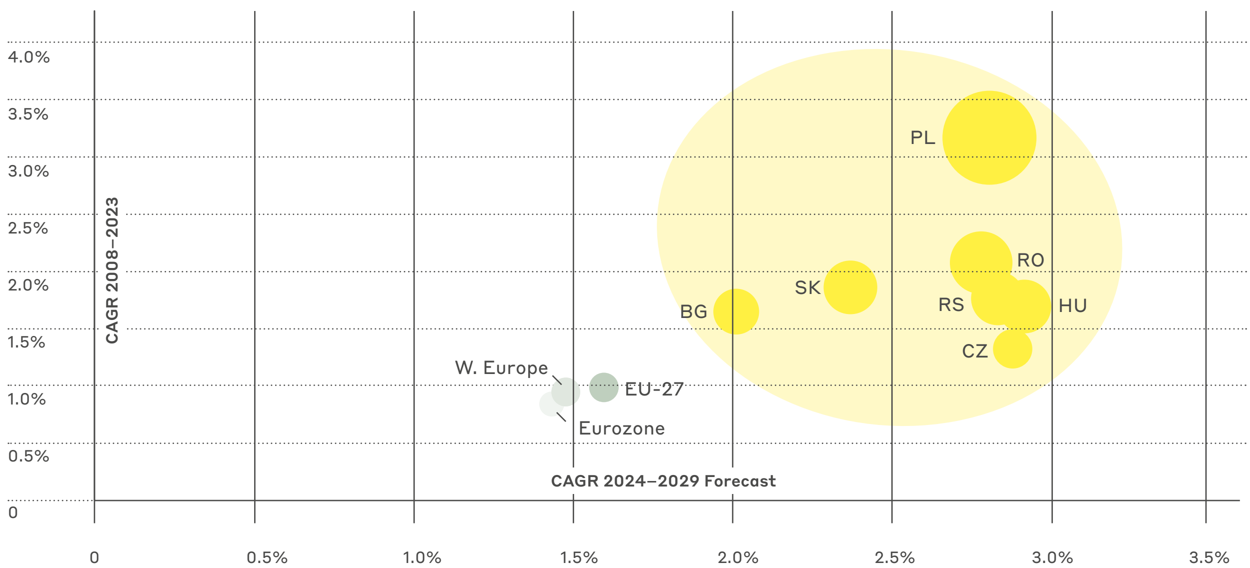


FIG. 10. REAL GDP GROWING TWICE AS FAST BETWEEN 2024-2029 (7)
(CUMULATIVE GROWTH IN REAL GDP, INDEX 2008=100)

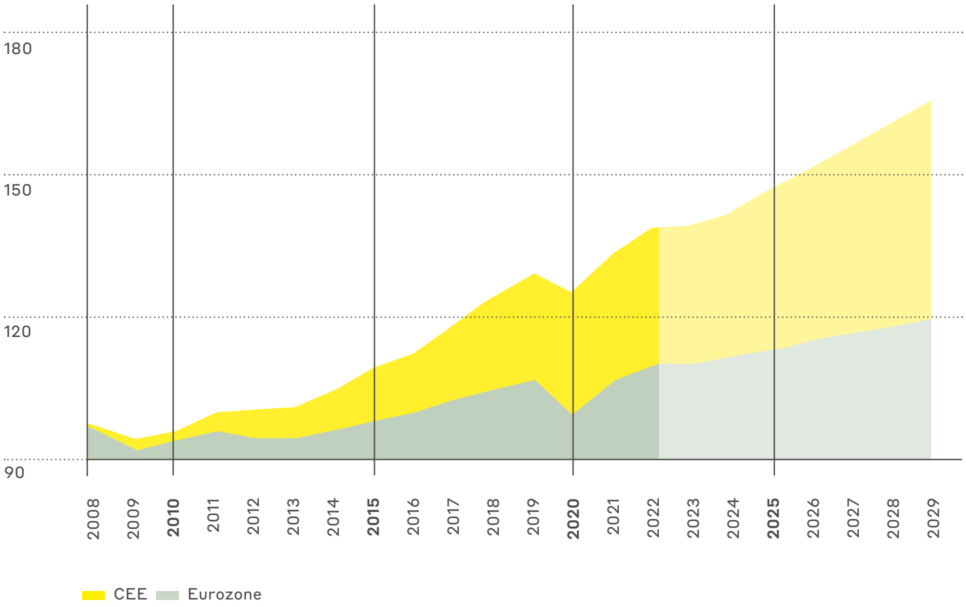
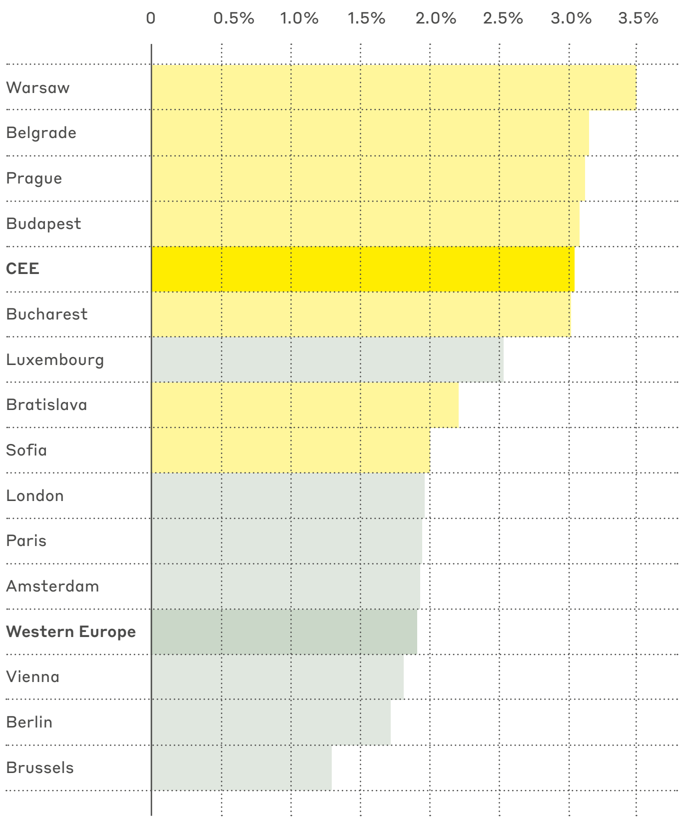


FIG. 11. CEE CAPITAL CITIES LEADING EUROPE (7)
(GDP GROWTH IN 2024-2029 IN WESTERN EUROPEAN VS. CEE CAPITAL CITIES, CAGR %)[1]



S&P Global Ratings anticipates that GDP growth in CEE will also benefit from robust foreign direct investment and substantial EU subsidies, particularly for transport infrastructure development (37). These factors are expected to more than cover any modest current account deficits, following the region's significant external adjustment after the 2022 energy price shock. Underscoring the region's economic resilience, real GDP growth (CAGR %) in CEE is forecasted to be 2.0% for the 2025–2029 per-iod, outpacing the 1.2% growth projected for Western European countries (Figure 10) (7).

Outperformance at the city level

CEE capitals are forecast to outperform the GDP growth rates of their Western European peers during 2024–2029 (Figure 11) (7). According to Oxford Economics, the three fastest-growing cities in the EU are all in CEE (Warsaw, Belgrade, Prague) (7). CEE has been a long-standing net receiver of FDI inflows, and according to FDI Intelligence, some major CEE cities (Warsaw, Prague, and Bucharest) score particularly well on cost effectiveness, business friendliness, and human capital and lifestyle (38).

1
Western European capital cities include Berlin, Paris, Brussels, Amsterdam, Vienna, and London.

Strong manufacturing base
CEE's reputation as a strong manufacturing base dates to the Habsburg Empire. In 2023 (the last year for which data is available), CEE (excl. Serbia) exported almost €480 billion worth of "machinery and transport equipment", which is 19% of the EU-27 total for the year. The significance of CEE as a manufacturing hub is on the rise, considering that this share was 14% in 2010 (39).

Diversifying economy
Although the pace of economic diversification varies, CEE economies have evolved over time into knowledge-based economies. This is evidenced in the economic complexity index prepared by Harvard University. Out of the 133 countries surveyed, the Czech Republic holds the sixth and Hungary the eleventh position. Over the past two decades, most CEE countries have made noteworthy improvements. Countries improve their scores by their capacity to manufacture and export an increasing number of products with greater complexity (36).

Capability to innovate
CEE in recent years has become a hub of innovation in Europe and is now considered a hotspot for high-tech intensive industries (40). For example, in electric vehicle ("EV") battery manufacturing, Poland and Hungary are already among Europe's top largest producers, with further growth forecast by 2030 (41). The decision by carmaker Volvo to invest €1.2 billion in a new EV factory in Košice (Slovakia) and a new software development centre for EVs in Krakow (Poland) are examples beyond traditional production (42) (43). In the World Intellectual Property Organization's Global Innovation Index, all CEE countries hold rankings higher than the 55th position (out of 132 countries surveyed) (44). Recent data shows that the region ranks highly in IT competitiveness and that businesses are implementing digital transformation at fast rates (45) (46).

Low public debt ratios
The average debt-to-GDP ratio of the CEE countries (51.4%) is significantly below the EU-27 average (82.7%) (47). The low debt-to-GDP ratio is also reflected in the credit ratings of CEE countries, which have been improving over time. The Czech Republic, which is rated Aa3 by Moody's, now has the same rating as Belgium and the United Kingdom. Moody's also rates the Czech Republic (Aa3), Poland (A2), and Slovakia (A2) ahead of other European countries like Spain (Baa1), Portugal (A3) and Italy (Baa3) (48).

1
SITC7, Machinery and transport equipment.

Vitesco Technologies' facility at CTPark Ostrava Hrušov, Czech Republic.

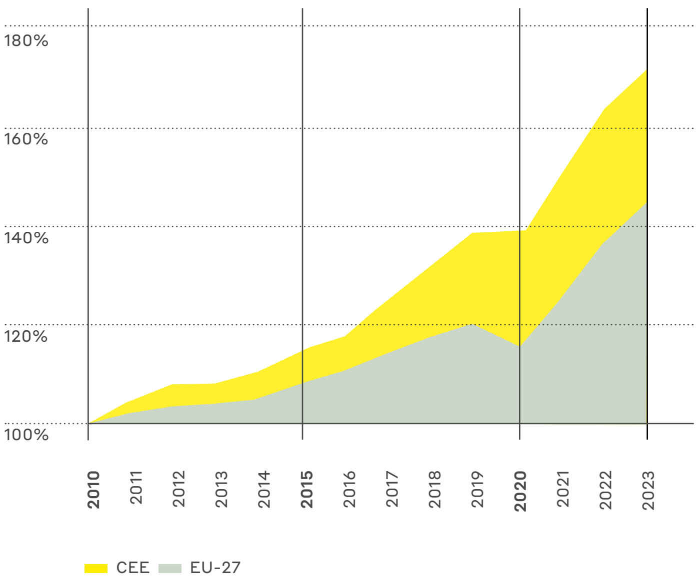
4

Rising Domestic Consumption

Rising domestic consumption continues to fuel the growth of CEE markets driven in part by increasing amounts of disposable income, which is reflected in e-commerce growth rates that are faster than in Western Europe

Growth in disposable income
Fuelled by economic expansion, domestic consumption (measured by real expenditure per capita) in CEE has grown by 72% since 2010, which is one and a half times the rate of the EU-27 average (Figure 12) (49). According to Eurostat data, since 2012 the growth of disposable income of private households at the regional level has been highest in CEE, with the capital regions of Bucharest (+126.4%), Sofia (+73.6%), and Budapest (+61.9%) at the top of this European ranking (50).

FIG. 12 RISING DOMESTIC CONSUMPTION LEVELS (49) (REAL EXPENDITURE PER CAPITA, CUMULATIVE GROWTH, INDEX 2010=100)

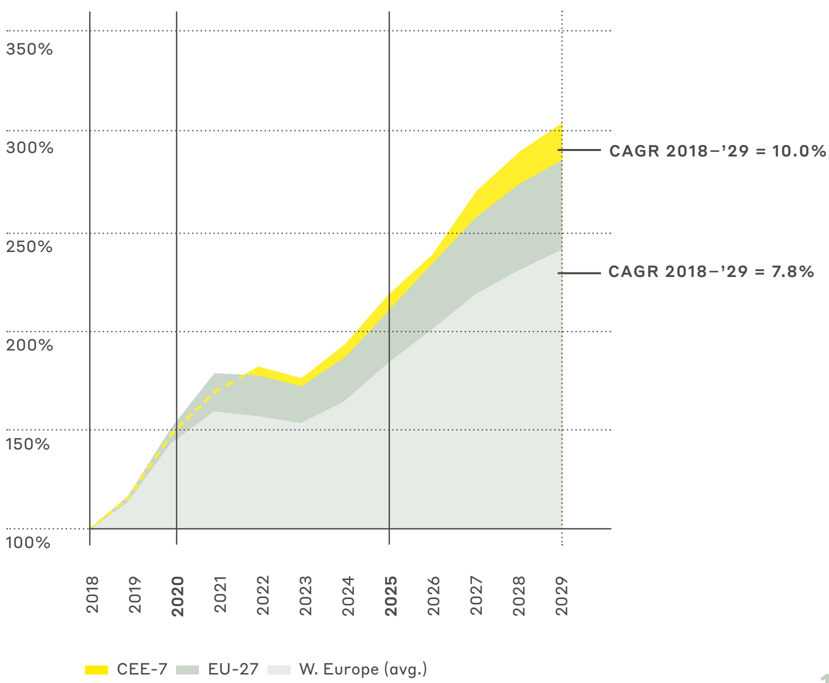


Continued growth of e-commerce
E-commerce revenue growth across the CEE region has expanded consistently since 2010 and is now closing the gap with the EU-27. In general, the CEE region compares favourably with the EU-27 in terms of e-commerce cumulative revenue growth. The cumulative revenue growth from 2018 to 2029 indicates that e-commerce in CEE is growing faster than in Western Europe and is on par with the EU-27, with a compound annual growth rate ("CAGR") of 10%, compared to Western Europe's 7.8% and the EU-27's 9.6%. (Figure 13). By 2029, the EU-27 is expected to attain an average e-commerce sales penetration rate of approximately 17.2%, while the CEE average is expected to reach 10%.[1] By 2029, Poland is projected to achieve a 16.5% sales penetration rate and the Czech Republic 15.5%, with Slovakia, Hungary, Romania, and Bulgaria just below 10% and Serbia around 6% (51). Of note, regarding user penetration, the forecasted growth rate of e-commerce user penetration in the CEE region between 2017 and 2029 will outpace that of the EU-27 by over 70 percentage points.

Online sales are forecast to expand by over €20 billion, leading to >2 million sqm of expected incremental demand by 2029

Recent online sales numbers (in terms of revenue and users) support CEE's e-commerce penetration growth: CEE achieved a notable 16% increase in online sales during Q3-2024, exceeding the growth of Western Europe (5.2%) by more than triple (52).[2] Online sales in CEE are expected to increase from €39 billion in 2024 to around €60 billion by 2029, a CAGR of 8% (51). Based on client conversations and according to international real estate services firm CBRE, an increase of €1 billion in revenue generated by internet sales equates to 110,000 sqm of incremental demand for warehousing space (53). This represents a demand potential in CEE markets of >2 million sqm, more than the total logistics market stock of Bratislava today (54).

FIG. 13 RISING E-COMMERCE REVENUES (51)
(CUMULATIVE % GROWTH IN REVENUES SINCE 2018)



1
E-commerce penetration refers to the percentage split between online and offline sales.

2
Western Europe includes Germany, France, Belgium, the Netherlands, and the United Kingdom.

5

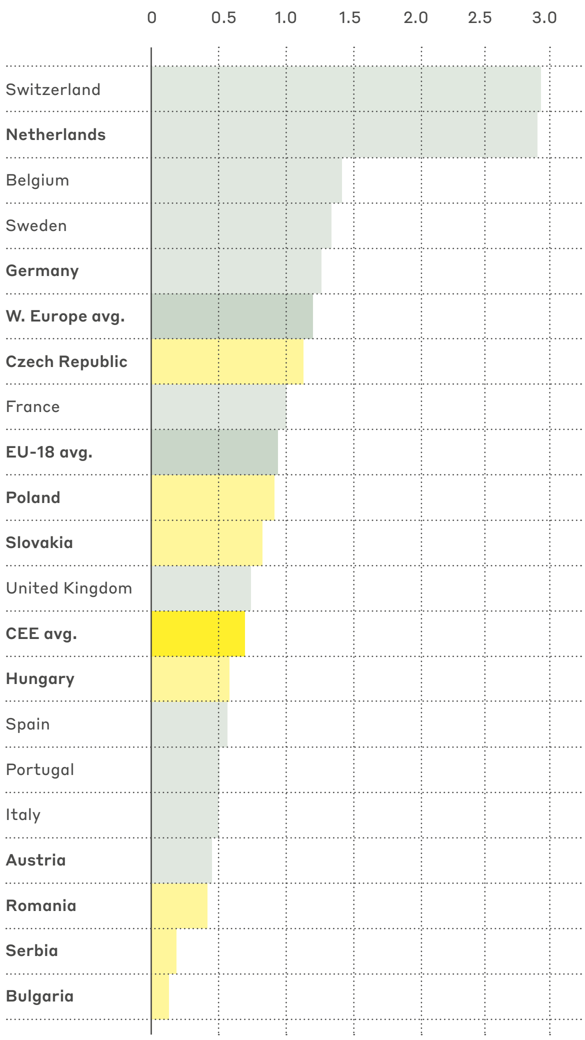
Strong Real Estate Fundamentals

Real estate fundamentals in CEE compare favourably to Western Europe, with less saturated markets and lower per capita industrial building rates offering more opportunities for new greenfield developments.

Less saturated markets
With an average per capita supply of grade-A stock of 0.7, CEE markets in general remain undersupplied compared to Western Europe. However, saturation rates vary among CEE markets, e.g., the Czech Republic has a per capita supply of grade-A stock (1.1) almost as high as the Western Europe average (1.2)[1] due to the country's geographic location, with many companies locating operations there to serve customers in Germany. In contrast, Serbia and Bulgaria are among the most undersupplied markets in Europe, with less than 0.25 sqm of grade-A stock per capita (Figure 14) (54) (55) Undersupplied markets are improving as there is increasing demand for new grade-A stock (56). Overall, current I&L stock in CEE is of high quality, as the modern I&L sector only emerged in the 2000s, and building standards are generally comparable with prime product in Western Europe (57) (58).

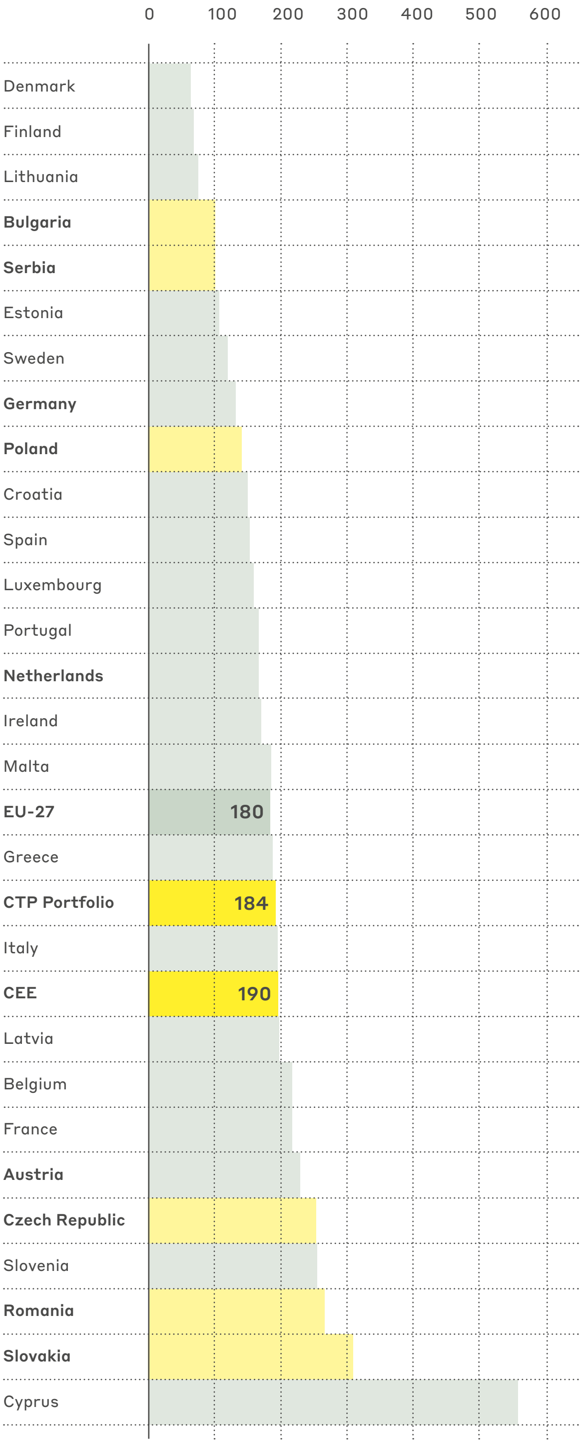
Industrial & logistics building supply
CEE offers better opportunities for greenfield developments than Western Europe, with per capita industrial building rates currently lower than in Western Europe (54) (57) (59). In terms of the number of non-residential building permits issued (for millions of sqm of useful floor area), Bulgaria, Poland, Hungary, and Serbia stand out with a higher rate of building permits issued per capita than the EU-27 average (60).

FIG. 14. LESS MATURE MARKETS (54)
(STOCK SQM PER CAPITA, AS OF Q4 2024)



While Poland, Bulgaria, and Serbia report shorter than EU-27 average times for obtaining building permits, in several CEE countries the waiting time is above the EU average (Figure 15) (61). There has been a focus in CEE in recent years on building modern I&L properties, with a record number of buildings currently under construction. The demand for I&L space is growing due to factors such as the nearshoring trend and the diversification of supply chains in the region (54) (62) (63) (64).

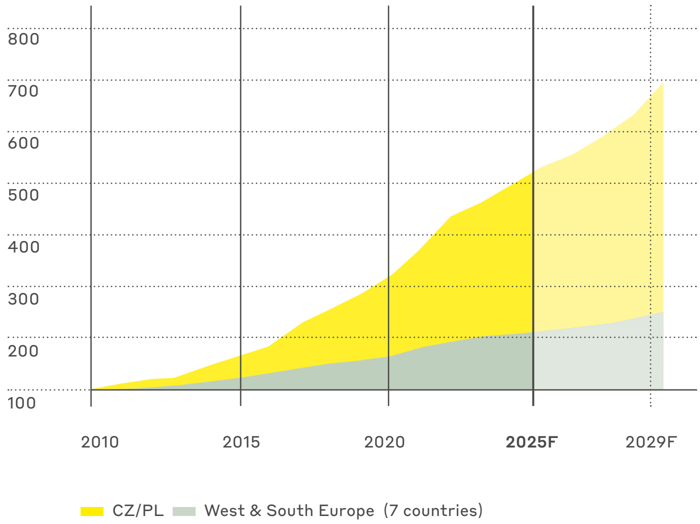
FIG. 15. **BUILDING PERMIT TIME (DAYS), 2020 (61)**



Demand outperformance

On average, the CAGR (%) for net absorption (change in occupied stock) between 2025 and 2029 in the Czech Republic and Poland exceeds that of Western and Southern European countries, indicating stronger market demand (54). Between 2020 and 2024, the average net absorption as a percentage of total stock was 9% in the Czech Republic and Poland (54). This is above the Western and Southern European average, which reached 5.2% (54). Continued outperformance regarding occupied stock is expected in the 2025–2029 period, as occupied stock growth in the Czech Republic and Poland vs. Western and Southern Europe is forecast at 30% and 17%, respectively (Figure 16) (54).

FIG. 16. **CONTINUED DEMAND OUTPERFORMANCE (54) TOTAL OCCUPIED STOCK GROWTH (IN 000 SQM, INDEX 2010=100)**



1
Western and Southern European countries include Belgium, France, Germany, Italy, the Netherlands, Spain, and the United Kingdom.

LOCATION	CTPARK BLUČINA
COUNTRY	CZ
TOTAL SIZE	52,600 SQM
INDUSTRY	HIGH-TECH MANUFACTURING
BUILDING TYPE	CTFIT

Inventec

2003	2019	2024
moves to CTPark Modřice 13,000 sqm	moves to CTPark Brno 11,000 sqm	consolidates in CTPark Blučina 56,000 sqm

Inventec is a leading Taiwanese electronics manufacturer that supplies some of the world's largest computer and automotive companies. A long-term CTP client, Inventec launched operations at CTPark Modřice near Brno in 2003. In 2019, to meet growing demand, the company leased a 12,000 sqm manufacturing facility at CTPark Brno.

Following disruptions to global supply chains in 2020–2022, the company decided in 2023 to expand and consolidate its European operations with a 52,600 sqm custom-built manufacturing facility at CTPark Blučina, 17 km south of Brno, which CTP delivered on time in Q3-2024.

Inventec's decision to expand its European operations under one roof at CTPark Blučina is part of the nearshoring trend, where manufacturing and supply chains are located closer to final customers. Inventec was also responding to requirements from their customers to reduce the carbon footprint of their supply chains to meet ESG targets.

As a long-term CTP client operating for more than two decades in the Czech Republic, Inventec knows well the business-smart benefits of Brno's highly skilled workforce, strategic location near final customers, and overall cost effectiveness.

SPECIAL FEATURES:

- HVAC units exchange 1,000,000+ m3/h
- 30,000 sqm of ESD epoxy floors
- On-site solar energy production
- 1,350 sqm detached custom office
- Private landscaped courtyard

OTHER CTP CLIENTS LEVERAGING CEE'S COMPETITIVE EDGE INCLUDE:

Lianbo

Lianbo Precision Technology, a leading Chinese producer of automotive engine parts, launched their first European production facility in 2024 at CTPark Novi Sad to be closer to their customers in Europe, including Volkswagen, Audi, and Bosch. The location provides Liabo with skilled labour, lower costs, and efficient delivery lead times.

LOCATION:
CTPark Novi Sad, RS

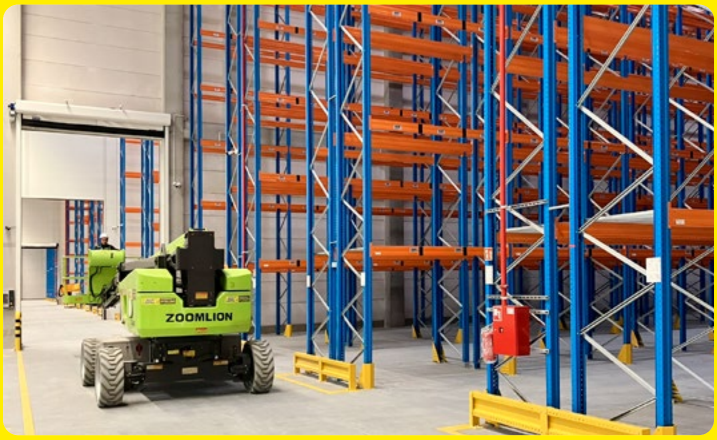
Lenovo

Leading global computer maker and IT company Lenovo launched its first European manufacturing facility in 2021 at CTPark Budapest East—an early example of the growing nearshoring trend. The location is ideal, near Budapest's international airport, with excellent transportation links and an available, highly skilled local workforce.

LOCATION:
CTPark Budapest East, HU

“CTP is a developer-manager that understands our business and what we need from our space. Their focus on and knowledge of renewable energy is also important to us. We are working with CTP to generate enough onsite electricity at our facilities to power our manufacturing, which is what our customers want to see from us to reduce the carbon footprint in their supply chains.”

JOHN BUSBY
DIRECTOR INVENTEC



"We chose CTPark Tatabánya as the base for our operations because CTP offers high-quality, sustainable properties and services, allowing us to fully focus on our production and logistics activities. We are excited to fully leverage our newly established localised factory to provide products and services to both local and European customers with greater efficiency and convenience. This strategic move will not only enhance our operational capabilities but also strengthen our service delivery in the region."

WANG YONGXIANG
CO-PRESIDENT OF ZOOMLION

ZOOMLION

LOCATION	CTPARK TATABÁNYA
COUNTRY	HU
TOTAL SIZE	55,000 SQM
INDUSTRY	MANUFACTURING
BUILDING TYPE	CTFIT

The Chinese company Zoomlion Heavy Industry Science and Technology Co., Ltd. is a leading global producer of construction and agricultural machinery. Present in Hungary since 2021, the company signed a ten-year lease with CTP in February 2025 for a new, 35,000 sqm custom-fit production and distribution facility at CTPark Tatabánya, located on the M1 motorway less than 70 km northwest of the Hungarian capital, Budapest.

SPECIAL FEATURES:

- 35,000 sqm facility
- 20,000 sqm testing zone

Zoomlion chose to relocate and expand operations at CTPark Tatabánya for multiple reasons, including the park's strategic location providing seamless connectivity to major east-west transit routes and proximity to Budapest, Bratislava, and Vienna, which ensures efficient service to the company's regional partners. Another plus is the park's position within the rapidly growing Tatabánya-Komárom industrial zone, one of Hungary's fastest-expanding economic hubs.

Zoomlion will invest €100m in technology for their new facility at CTPark Tatabánya. CTP will customise a modern, 35,000 sqm building to meet Zoomlion's specific production requirements. The company will also utilise outdoor areas, newly constructed service facilities, and a 20,000 sqm testing zone.

OTHER CTP CLIENTS LEVERAGING CEE'S COMPETITIVE EDGE INCLUDE:

Xianquan
Chinese car parts maker Jiangsu Xinquan is opening its first European plant at CTPark Prešov South to service its customers in Europe. The park's location provides seamless connectivity to the major automotive clusters in Slovakia and across the border in the Czech Republic and Poland.

LOCATION:
CTPark Prešov South, SK

Maersk / IB Cargo
In 2023, leading logistics providers Maersk and IB Cargo expanded their jointly operated distribution hub for one of the world's largest furniture retailers at CTPark Bucharest West to 100,000 sqm. The park's location enables the seamless delivery of goods to their client's network of stores and e-commerce customers across south-eastern Europe, the Balkans, Turkey, and the Middle East.

LOCATION:
CTPark Bucharest West, RO

LOCATION	CTPARK OSTRAVA HRUŠOV
COUNTRY	CZ
TOTAL SIZE	40,000 SQM
INDUSTRY	AUTOMOTIVE
BUILDING TYPE	CTFIT

vitesco TECHNOLOGIES

2014
moves to
CTPark Ostrava
1,500 sqm

2024
Expands to
CTPark Ostrava Hrušov
40,000 sqm

German powertrain and drivetrain producer Vitesco Technologies—a long-term tenant at CTPark Ostrava, where they operate an R&D centre and produce systems for combustion engines—expanded operations in Ostrava in 2024 with a new, 40,000 sqm manufacturing facility at CTPark Ostrava Hrušov. The company launched the new facility to produce components and electronic control systems for electric vehicles in support of their strategy to be a leader in clean mobility technology.

SPECIAL FEATURES:

- Fully automated logistics
- Controlled-environment lab
- Rooftop photovoltaic system

Vitesco, which merged with the Schaeffler Group in autumn 2024 to become a leading motion technology company, will invest around €190 million in its new facility, which features a fully automated logistics centre, offices, and a controlled-environment laboratory space.

Location at CTPark Ostrava Hrušov places Vitesco at the centre of one of CEE's most significant automotive clusters, which continues to grow with the rise of electric vehicle production. The park's commitment to zero-emissions, supported by solar power installations, EV charging stations, and water retention systems, supports Vitesco's commitment to clean mobility.

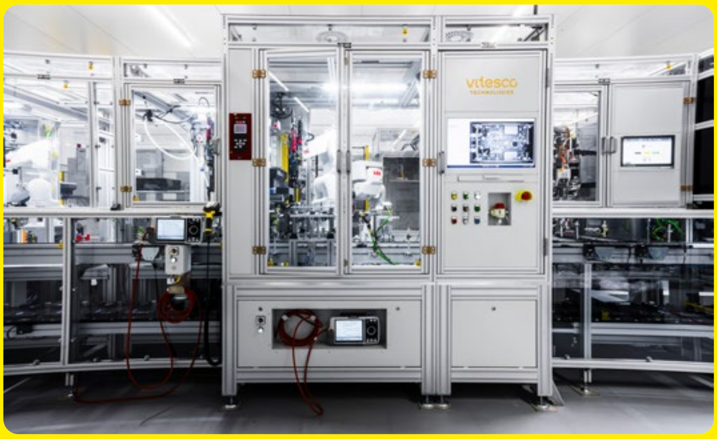
OTHER CTP CLIENTS LEVERAGING CEE'S COMPETITIVE EDGE INCLUDE:

TRUMPF Hüttinger
In response to their dynamic growth, TRUMPF Hüttinger, a leading producer of process energy systems and power electronics, launched a new, 25,400 sqm manufacturing and logistics facility at CTPark Warsaw East in 2023 for the production of control cabinets for Europe's high-tech industries.

LOCATION:
CTPark Warsaw East, PL

DeJong
The US company DeJong, a leading manufacturer of stainless steel hot water tanks, will be the flagship tenant at CTPark Prešov North with the launch of their new, 33,000 sqm production and logistics facility in 2026 to meet the growing demand for hot water tanks and water heating products across Europe.

LOCATION:
CTPark Prešov North, SK



“After a decade of successful collaboration with CTP, we are looking forward to enhancing this relationship through our latest venture at CTPark Ostrava Hrušov. Our new facility will focus on advancing clean and innovative driving technologies. We are pleased to be based in a production centre that shares our commitment to sustainability while we cautiously navigate the challenges and opportunities of developing future-oriented drive technologies.”

LUKÁŠ ROSŮLEK
CZ COUNTRY HEAD, VITESCO TECHNOLOGIES

"The recognition of LPP brands in Southern Europe built for several years is paying off in the form of positive results and optimistic sales forecasts. For logistics, this means the need to optimise processes and adapt them to growing volumes, so that at the final stage the customer can enjoy product availability and fast delivery. An unquestionable advantage of this location is its strategic location in relation to the Black Sea port of Constanța, which makes it possible for us to diversify our shipping paths and receive the Group's orders directly from Asian suppliers."

SEBASTIAN SOŁTYS
PRESIDENT OF THE MANAGEMENT BOARD OF LPP LOGISTIC

LPP LOGISTICS

LOCATION	CTPARK BUCHAREST WEST
COUNTRY	RO
TOTAL SIZE	130,000 SQM
INDUSTRY	RETAIL/LOGISTICS
BUILDING TYPE	CTSPACE

Nov-23	April-24	Dec-24	Total
64,800 sqm	23,600 sqm	42,500 sqm	130,000 sqm

Polish-based fashion group LPP—one of the fastest-growing clothing retailers in CEE, with five brands and nearly 2,500 stores in 40 countries worldwide—was looking for the ideal place for their first distribution hub outside of Poland to support rising consumer demand and the growth of their business across southeastern Europe ("SEE").

LPP chose CTPark Bucharest West for several reasons. The park's location is ideal, as it allows them to shorten lead times while reducing costs and transport emissions: goods are delivered by ship to the Black Sea port of Constanța, a 2.5-hour drive from Bucharest. Strategic position on the M1 motorway near Bucharest's ring road facilitates transport across the SEE region, while the location near the capital makes it easy for LPP to staff its workforce.

LPP's custom-built distribution, e-commerce, and office facility features advanced conveyor systems and workstations with the capacity to store up to 25 million items—enabling the company to support 450 stores and ship up to six million items per week to the Romanian, Bulgarian, Hungarian, Croatian, Macedonian, Serbian, and Greek markets. With CTP's help, LPP plans to install autonomous mobile robotic systems to further enhance efficiency. CTP has ample adjacent landbank to allow for more seamless expansions.

SPECIAL FEATURES:

- Awaiting BREEAM "Outstanding"
- 2-MW rooftop photovoltaic system
- LED lighting and natural light
- Charging stations for electric vehicles
- Grey water for lavatories

OTHER CTP CLIENTS LEVERAGING CEE'S COMPETITIVE EDGE INCLUDE:

PsiBufet

Polish specialty dog food maker PsiBufet and its UK-based parent company, Butternut Box, are expanding operations with a new 40,000 sqm production plant to support their growing business in Poland and across Europe.

LOCATION:
CTPark Zabrze, PL

Rohlik

Rohlik Group is an e-grocer founded in the Czech Republic in 2014 that has grown to operate across six countries. Since joining the CTP Network in 2020, they have expanded with us at four locations in the Czech Republic, Romania, and Hungary.

LOCATION:
CTPark Brno, CZ
CTPark Brno Líšeň, CZ
CTPark Bucharest North, RO
CTPark Budapest West, HU

Dr. Max

Dr. Max was founded in 2004 in the Czech Republic and is now one of the largest pharmacy chains in CEE amid rising consumer demand and a pick-up in e-commerce. They currently lease 107,000 sqm in the CTPark Network at five locations in two countries.

LOCATION:
CTPark Brno Líšeň, CZ
CTPark Ostrava Poruba, CZ
CTPark Mogosoaia, RO
CTPark Bucharest West, RO
CTPark Sibiu, RO

LOCATION	CTPARK WARSAW WEST
COUNTRY	PL
TOTAL SIZE	110,000 SQM
INDUSTRY	LOGISTICS
BUILDING TYPE	CTFIT

Raben

2012	2018	2019	2020	2021	2024
CZ	PL	SK	HU	RO	AT

Netherlands-based Raben Group, one of the world's largest logistics companies, continued its long-term, multi-market cooperation with CTP in 2024 with the launch of its new, 110,000 sqm custom-built distribution centre at CTPark Warsaw West—the company's 15th and largest facility within the CTPark Network.

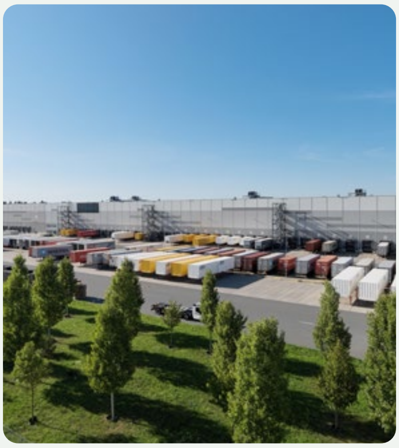
The state-of-the-art complex of two buildings features 15-metre ceilings, advanced climate control systems, and 60,000 sqm dedicated to Very Narrow Aisle trucks. The standout feature is the installation of Europe's largest non-residential heat pump system, powered by rooftop solar panels, with underfloor heating throughout the entire complex.

Raben operates distribution centres in six CEE countries via the CTPark Network, including over 28,000 sqm at CTPark Prague East in the Czech Republic and five locations in Romania, most recently at CTPark Oradea Cargo Terminal.

SPECIAL FEATURES:

- Heat pumps with underfloor heating
- Rooftop photovoltaic system

OTHER CTP CLIENTS REFLECTING THESE TRENDS INCLUDE:



Primark

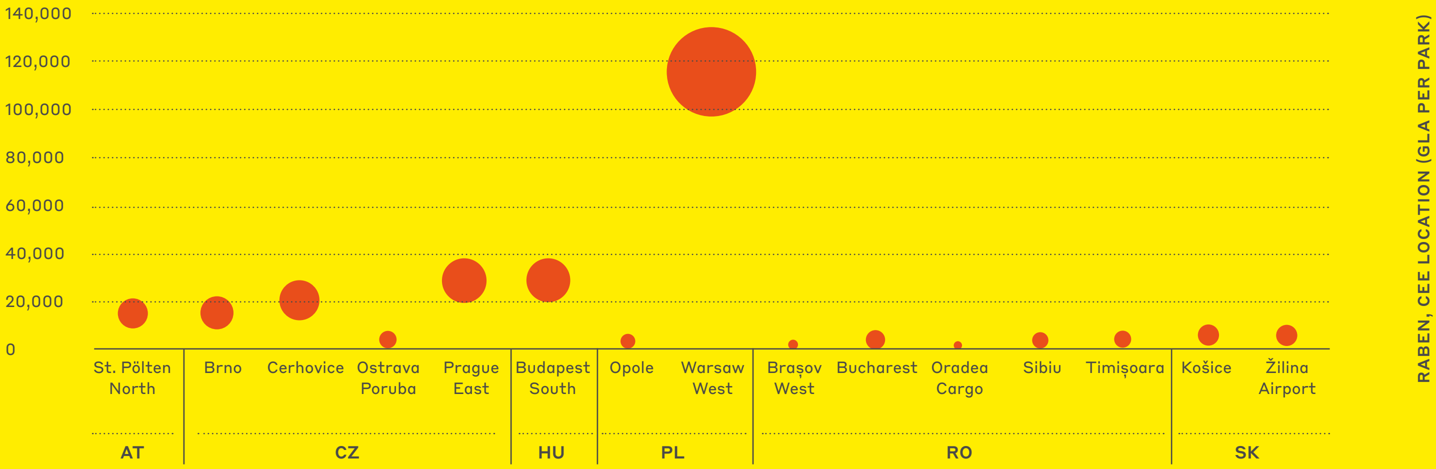
Irish fashion retailer Primark consolidates deliveries to the German and Austrian markets as well as to the Czech Republic and across CEE with 80,000 sqm of warehouse space at CTPark Bor, including a 28,000 sqm expansion featuring 16 metre ceilings and automated sorting and handling systems.

LOCATION:
CTPark Bor, CZ

DHL

DHL, one of the world's largest logistics brands, has grown steadily with CTP across Europe for around two decades. Today, the company operates a total of 188,000 sqm in the CTPark Network across five countries. While DHL is ambitious about its growth, the company is also committed to reducing its environmental impact and launched carbon-neutral operations at CTPark Pohořelice in 2024.

LOCATION:
16 parks in five countries



"The project at CTPark Warsaw West was extremely demanding—not only because of its scale, but also because of the technological challenges we set for our partners. I would like to thank everyone for their commitment and professionalism, which made it possible to successfully complete this ambitious project".

JOLANTA SAWIŃSKA
REGIONAL DIRECTOR, RABEN LOGISTICS POLSKA

Country Statistics

TABLE 1. NATIONAL STATISTICS

	Population	Consumption		E-commerce		Trade		Labour rates
	YE 2024 in millions	Individual consumption in 2022 (€, PPS)	Growth 2012–2022 (%)	Penetration rate (online/ offline split) YE 2025 (%)	Growth 2025–2029 (CAGR, %)	Merchandise exports as % GDP (2023)	FDI inflows 2019–2023 avg. ($ bn)	Trans- portation & storage (€/hr, 2023)
Czech Republic	10.9	19,400	41.6	13.7	2.5	74.5	9.1	16.7
Slovakia	5.4	18,200	36.8	7.8	2.4	88.2	1.0	14.8
Romania	19.1	19,700	87.6	6.3	3.3	28.7	7.5	10.6
Hungary	9.6	16,700	47.8	6.5	3.4	75.5	6.9	12.0
Poland	36.6	20,200	48.5	14.3	2.9	47.1	23.6	13.7
Bulgaria	6.4	16,400	78.3	7.0	3.5	46.7	2.7	7.8
Serbia	6.6	12,600	41.6	4.7	3.9	38.0	4.4	8.5
CEE avg.	**13.5**	**17,600**	**54.6**	**8.6**	**3.1**	**57.0**	**7.9**	**12.0**

TABLE 2. CAPITAL CITY STATISTICS

	Population (2023)	Economy					Workforce (2025)		Consumer spending (population-based)	
	Metro area (in millions)	GDP in 2025 (estimated real, € mn)	GDP growth 2025–2029 (CAGR, %)	Share manu- facturing & logistics in GDP (%)	Total employment (in thousands)	of which manu- facturing (in thousands)	of which logistics (in thousands)	Share manu- facturing & logistics (%)	Consumption in 2025 (real, € mn)	Consumption growth 2025-2029 (CAGR, %)
Prague	2.8	58,953.3	2.5	10.7	974.9	58.9	51.2	11.3	14,032.9	2.9
Bratislava	0.7	27,025.3	2.0	19.8	472.3	53.4	26.3	16.9	9,843.0	2.2
Bucharest	2.3	57,170.5	2.4	10.5	1,288.5	91.4	109.2	15.6	25,905.0	1.7
Budapest	3.0	56,854.6	2.6	13.0	1,650.7	111.7	90.6	12.3	18,580.9	2.7
Warsaw	3.3	88,434.5	2.6	10.3	1,509.2	100.1	125.9	15.0	22,639.6	2.8
Sofia	1.6	26,102.2	1.4	10.9	1,043.4	71.3	70.1	13.5	10,730.5	1.9
CEE avg.	**2.3**	**52,423.4**	**2.2**	**12.5**	**1,156.5**	**81.1**	**78.9**	**14.1**	**16,955.3**	**2.4**

TABLE 3. REAL ESTATE

	Stock (million sqm)	Stock per capita	Completions ('000s sqm)	Take-up ('000s sqm)		Vacancy (%)	
	Q4-2024	Q4-2024	FY-2024	FY-2024	3yr avg.	Q4-2024	3yr avg.
Czech Republic	12.3	1.1	517.9	874.9	278.3	3.1	1.8
Slovakia	4.5	0.8	356.8	365.3	121.0	5.2	3.5
Romania	7.9	0.4	692.0	700.0	197.5	4	4.5
Hungary	5.6	0.6	503.2	551.6	149.4	7.6	6.9
Poland	33.8	0.9	2,528.8	3,600.0	852.5	7.1	6.1
Bulgaria	0.8	0.1	n/a	200.0	n/a	1.6	n/a
Serbia	1.2	0.2	n/a	n/a	n/a	6.5	n/a
CEE Avg.	**9.4**	**0.6**	**919.7**	**1048.6**	**319.8**	**5.0**	**4.5**

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Maarten Otte, Head of Investor Relations
at maarten.otte@ctp.eu

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