

CREDIT OPINION

2 June 2025

Update



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RATINGS

CTP N.V.

Domicile	Netherlands
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CTP N.V.

Update following outlook change to positive

Summary

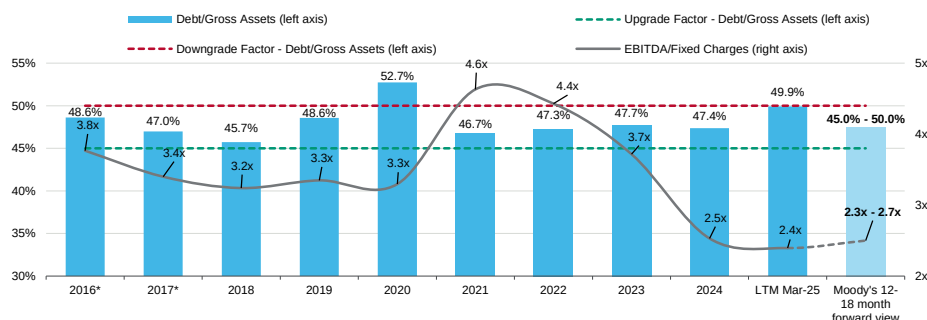
On 28 May 2025, we changed the outlook on CTP N.V.'s Baa3 rating to positive from stable, reflecting CTP's enhanced business profile, consistent growth in operating performance, and the potential for improved credit metrics over the next 12 to 24 months.

CTP's strong credit profile is underpinned by its scale, market leadership, and diversification. It holds a leading position in the CEE light-industrial and logistics real estate markets next to its presence in Germany. The company benefits from a high-quality, diversified tenant base and favorable structural demand. CTP has a solid track record in asset management and development, supported by a substantial, largely owned landbank. CTP has delivered consistent growth of operating performance, next to successful leasing of its predominately speculative development pipeline.

Factors constraining the rating are the company's largely debt-funded acquisitions and developments on a partial prelet basis that weigh on Moody's-adjusted debt/assets and fixed charge cover ratio. While Moody's-adjusted gross debt/assets is set to improve from the 49.9% as of Q1 2025, interest cover will start to bottom out at around the current level of 2.4x but is expected to recover going forward. We expect an improvement in the net debt/EBITDA ratio, driven by anticipated growth in rental income, even in a more challenging macroeconomic environment. The ongoing structural shift of capacity towards Eastern European countries is likely to sustain demand growth for light-industrial and logistics assets, while investment market volumes and debt funding availability is lower than for some Western European countries.

Exhibit 1

Moody's-adjusted debt/asset expected to decline, interest cover decline reflects higher rate environment



*Pro forma combined financials of legal entities CTP Invest spol s.r.o and CTP Property B.V.

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Leading market position in the CEE light-industrial and logistics markets, notably in the Czech Republic, Romania, Hungary and Slovakia
- » Structural demand support for the segment in CEE
- » Good-credit-quality tenant base and long remaining average tenor of leases, which provide good rental income visibility
- » Strong track record in asset management and development projects allowing for value and earnings growth within CTP's control
- » Proven access to capital

Credit challenges

- » Economic and geopolitical uncertainty
- » Material development exposure on a partial prelet basis resulting in executions risk and high capital requirements
- » Higher share of debt funding for acquisitions and developments prevents Moody's adjusted debt/assets expected for the rating
- » Economic and geopolitical uncertainty paired with tightening financial condition
- » Geographical presence in less liquid investment markets in CEE

Rating outlook

The positive rating outlook reflects CTP's enhanced business profile, consistent growth in operating performance, and the potential for improved credit metrics over the next 12 to 24 months. The outlook incorporates an expectation that acquisitions and growth capital expenditures are financed through a balanced combination of retained earnings, equity, and debt, thus maintaining leverage metrics consistent with the criteria for a higher rating category.

Factors that could lead to an upgrade

A rating upgrade could result from:

- » Moody's-adjusted gross debt/assets towards 45% and net debt to EBITDA sustainably below 11x, with financial policies supporting that lower level of leverage
- » Evidence of continued robust operating performance growth and modest vacancy rates in a more challenging macroeconomic environment, supported by CTP's improved scale and diversification over the last years
- » Moody's-adjusted fixed charge coverage ratio sustained above 2.75x
- » The company maintaining good liquidity that facilitates its development and acquisition growth expectations next to its maturity profile
- » Balanced funding of development risk activities

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Factors that could lead to a downgrade

A rating downgrade could result from:

- » Failure to comply with its financial policy or Moody's adjusted leverage sustainably above 50%
- » Fixed-charge coverage ratio reducing towards 2.25x
- » Failure to maintain adequate liquidity, an adequate unencumbered asset base as well as a staggered maturity profile with substantial buffers to covenants
- » Increasing development exposure or weak letting performance in development business

Key indicators

Exhibit 2

CTP N.V.

(in € billions)	2020	2021	2022	2023	2024	LTM Mar-25	Moody's 12-18 month forward view
Gross Assets	6.4	9.7	12.5	14.7	17.2	18.6	20.5 - 21.5
Unencumbered Assets / Gross Assets	32.8%	74.0%	63.0%	56.7%	60.1%	63.1%	62% - 68%
Debt / Gross Assets	52.7%	46.7%	47.3%	47.7%	47.4%	49.9%	45% - 50%
Net Debt / EBITDA	13.2x	13.4x	14.4x	13.3x	12.0x	12.1x	11.0x - 12.5x
EBITDA / Interest Expense	3.3x	4.6x	4.4x	3.7x	2.5x	2.4x	2.3x - 2.7x

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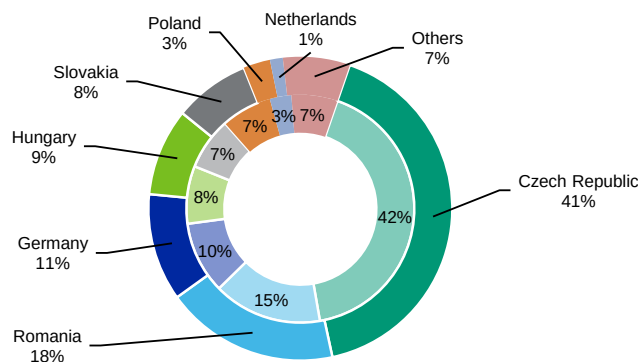
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

CTP N.V., based in Amsterdam, is the largest logistics and industrial real estate group in Central and Eastern Europe. As of March 2025, its investment property portfolio, including developments, was valued at €16.1 billion, with annualised rental income of €748 million, in addition to a 26.4 million sqm landbank. The group operates mainly in the Czech Republic, Romania, Slovakia, Hungary, Poland and Germany.

Exhibit 3

Czech Republic accounts for most of the gross rental income and investment property (2024)



Outer ring: Based on gross rental income. Inner ring: Based on value of investment property and investment property under development.

Source: Company

CTP is listed on the Euronext Amsterdam since 25 March 2021. It has a market capitalization of €8.1 billion as of 29 May 2025. CTP's founder and CEO Remon Vos remains the main shareholder with a current stake of 73%.

Detailed credit considerations

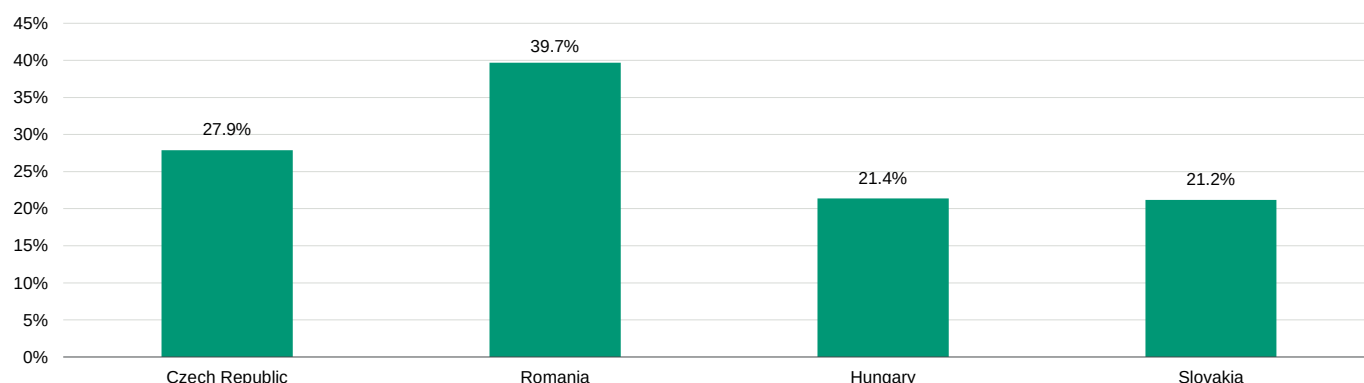
Strong market position in the CEE industrial and logistics market

CTP is the market leader in the industrial and logistics markets in CEE and has around 13.4 million square metres (sqm) of leasable space owned and under management, with an additional 1.9 million sqm under construction, as of 31 March 2025. The company commands a leading market share in terms of gross leasable area (GLA) of 28.6% in its 4 strongest markets—Czech Republic, Romania, Hungary, and Slovakia—as of 31 March 2025. On a pan-European level, the market is dominated by a few companies next to CTP, such as P3 Logistics Parks, [Prologis European Logistics Fund FCP-FIS](#) (A3 stable), Panattoni, [SEGRO European Logistics Partnership S.a r.l.](#) (Baa2 stable), Logisor, VGP or [Warehouses de Pauw](#) (Baa1 Positive).

Exhibit 4

CTP has a leading market position in its core markets

Market share percentage in terms of GLA (2024)



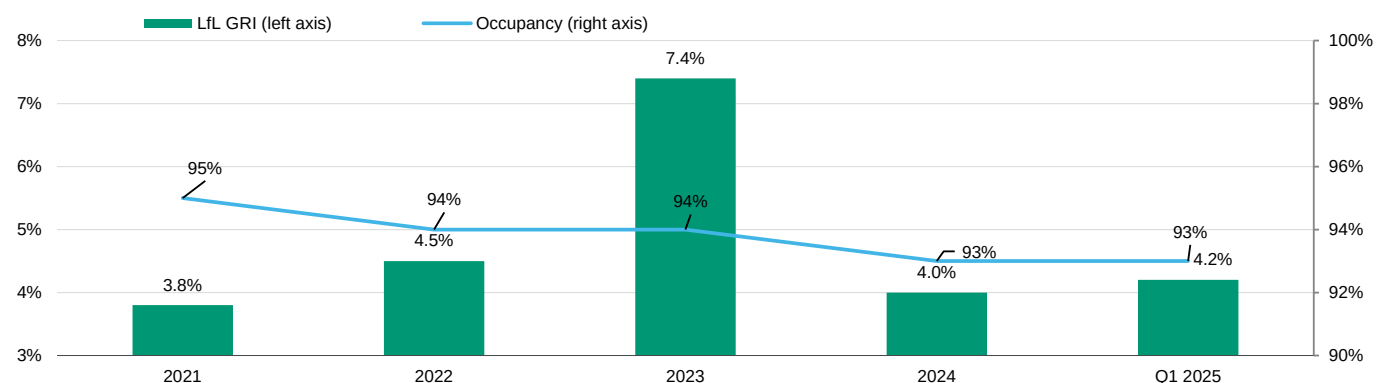
Source: Company

Good-quality, well-located portfolio across main transport routes in CEE

CTP's asset portfolio is of good quality stemming from good location and asset quality. The company maintains solid occupancy in the 93-95% range since 2018 and generates like-for-like rental growth while growing its portfolio in existing and new geographies. In Q1 2025, rental income grew by 4.2% on a like-for-like basis (after 7.4% in 2023 and 4% in 2024) as a consequence of indexation and continuing reversion on renegotiations and expiring leases. CTP claims rents have a reversionary potential of 14.4% as of March 2025, relatively stable in the last 2 years despite elevated inflation in 2022 and 2023.

Exhibit 5

CTP maintains solid occupancy rate and strong like-for-like gross rental income



Source: Company

CTP's industrial and logistics facilities are typically strategically located near major freight routes or transport hubs, with the majority of its assets concentrated around capital cities or other major urban centers. CTP has a large share of assets in parks that come with increased management efficiencies and improved business opportunities to serve its tenants.

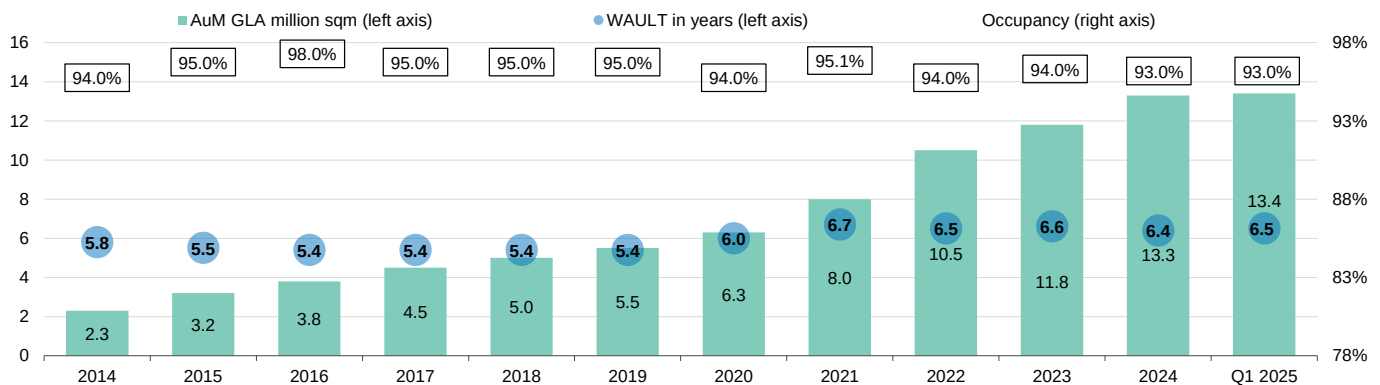
ESG is a clear focus of CTP's activities with 100% BREEAM certifications for its standing portfolio outside of Germany. In addition, the portfolio benefits from a moderate building age, which CTP keeps relatively fresh through new developments that are added to the portfolio. CTP has increased its activity in its German value add portfolio through the acquisition of more brownfield development sites. A key part of CTP's strategy is to refill its landbank, which allows for further investments but has added more leverage in the company.

Steady operating performance and income quality upheld throughout substantial expansion

CTP materially grew its portfolio through the last years and exceeded €689 million gross rental income in the twelve months ended 31 March 2025. At the same time, CTP maintained solid occupancy rates and lease terms. The weighted average unexpired lease term (WAULT) across the portfolio was 6.5 years as of 31 March 2025, remaining broadly stable since 2021.

Exhibit 6

CTP has a strong track record of growing its portfolio while maintaining solid key portfolio metrics

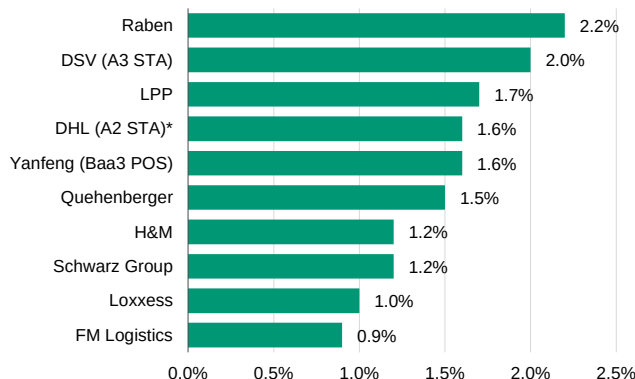


AuM = Assets under management in million sqm. WAULT = Weighted average unexpired lease term in years.

Source: Company

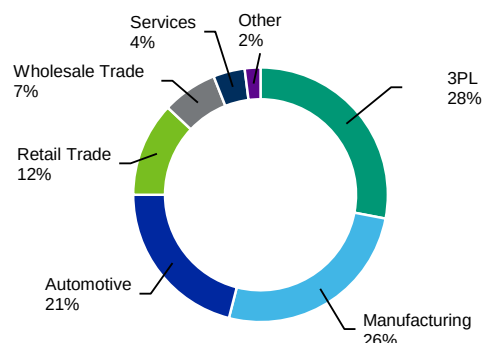
CTP maintains a well-diversified and good quality tenant base. The top 10 tenant concentration is moderate, the largest tenant is less than 3%. Tenant quality remains good, rental collections is almost at 100%. Tenants include highly rated blue-chip companies or subsidiaries of major international companies, such as DHL - a subsidiary of the [Deutsche Post AG](#) (A2 Stable), [Yanfeng International Auto](#) (Baa3 Stable), [DSV A/S](#) (A3 Stable), and [A.P. Moller-Maersk A/S](#) (Baa1 Stable).

Exhibit 7

Tenant concentration is limited**Top 10 tenants by Rented Gross Leasable Area (GLA) (2024)***DHL reflects [Deutsche Post AG](#)'s rating.

Sources: Company

Exhibit 8

Tenants mainly operate in the industrial and logistics sectors**Tenant industry by Gross Leasable Area (GLA) (2024)**

Source: Company

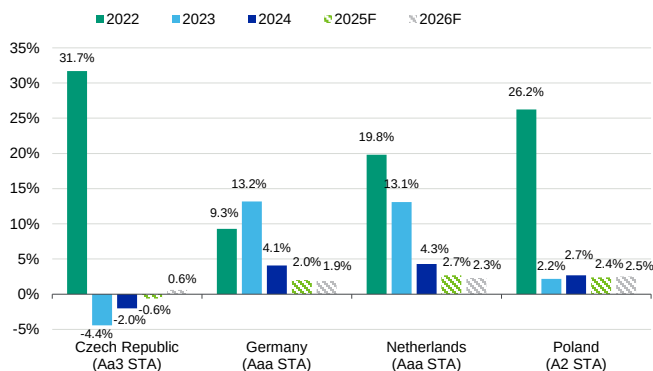
CTP's contracts are euro denominated which decouples earnings from direct effects of currency fluctuations. Many tenants' earnings have a substantial part of earnings linked to international markets as well, reducing the potential mismatch of rental cost to earnings. Since 2020, the company's new leases contain a double indexation clause whereby annual rents increase by the higher of a fixed escalator or the local CPI. Those leases represented the majority of the leases.

Supportive structural trends remain while macroeconomic uncertainties remain a risk

Solid and unfilled demand for warehousing and distribution space continues to support the industrial and logistics sector, resulting in low vacancies and increasing rents across most European countries. Market rents increased strongly in the last years, which has still to fully filter into in-place rents. Global supply chain reconfiguration, safety inventory buildup and still structurally increasing e-commerce support demand. The demand is at risk from macroeconomic and geopolitical uncertainties. While some CEE countries are doing better than Western European peers, the [moderate growth outlook](#) and geopolitical risk can influence demand in the next 12-18 months.

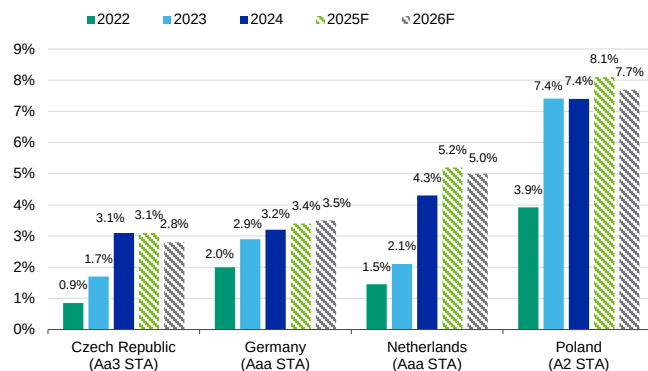
An increase in supply has led to a slight rise in vacancy rates from historically low levels. However, we anticipate that vacancies will remain low, continuing to support rental growth moving forward. Nominal market rents have partially risen very strongly in the past and are expected to normalise going forward across the region.

Exhibit 9

Prime logistics rents expected to grow at lower pace after strong growth in 2022**Rental Growth in %**

Source: CBRE Forecast as Q2 2025

Exhibit 10

Logistics' vacancy is expected to remain low in most of CTP's markets

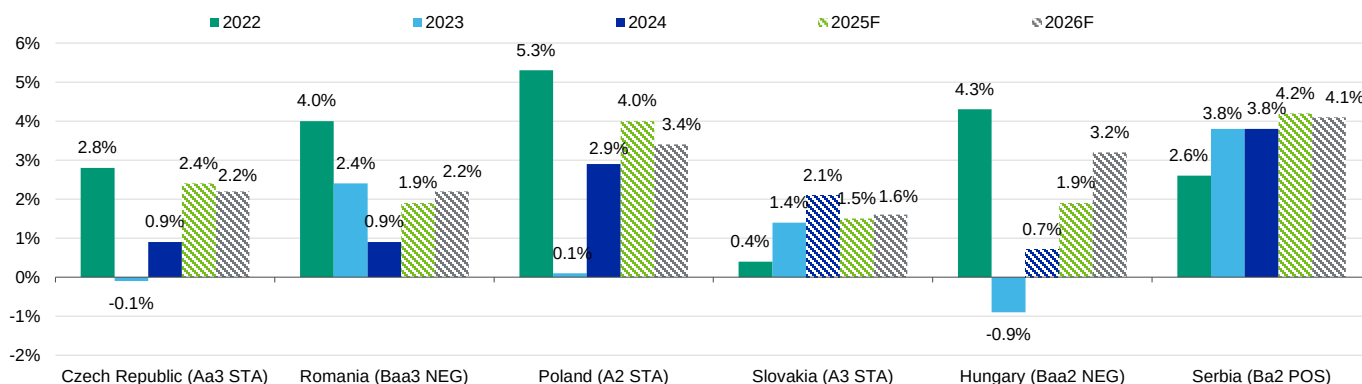
Source: CBRE Forecast Q2 2025

CTP has a geographic footprint in countries in CEE that will structurally and macroeconomically benefit more than core Western European countries. We also note that the production and supply chain integration of the CEE into the wider European economy has increased, which support growth for production and logistics demand in the region.

Exhibit 11

Economies in the CEE region will perform better than some Western European countries

Real GDP change in percentage terms



For 2024 figures Czech Republic, Poland and Serbia are based on estimates; Slovakia and Hungary based on forecasts.

Source: Moody's Ratings, as of 26 May 2025

Large capital requirements and inherent execution risks in a strong development growth strategy, balanced by a good track record

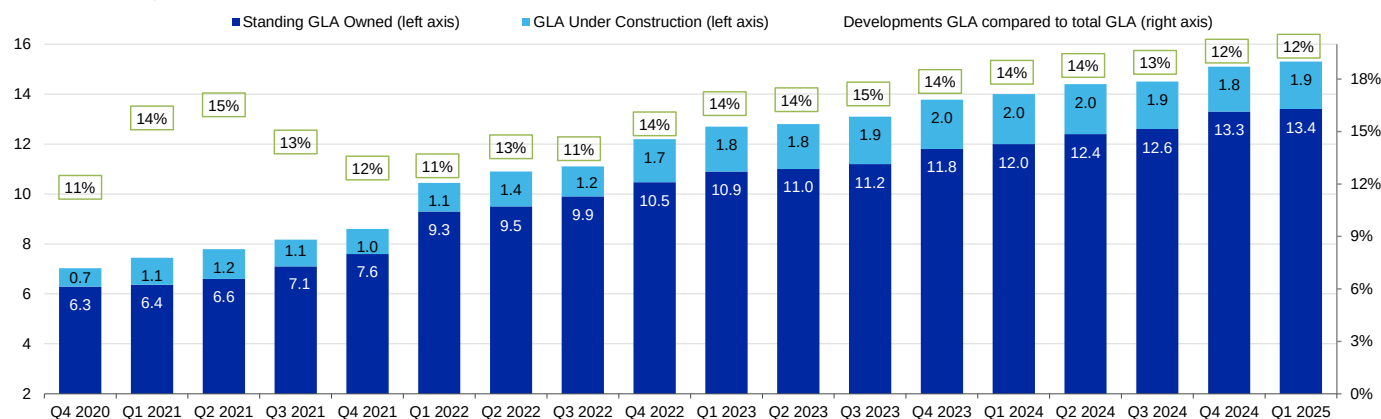
CTP is a growth-oriented company that has tripled its GLA since 2018, also helped by acquisitions. The growth also expanded its reach into new geographies such as Poland, Germany, and Netherlands. CTP continues to grow its portfolio through development of its large landbank. We have assumed up to €1.2 to 1.3 billion of annual capital spending for developments, investments into solar, or new acquisitions for 2024 and 2025.

We see the company's aggressive growth having positive implications on its business profile but being overall still credit negative given the continuously increasing debt load. CTP has a strong track record for developments and can generate a very good return on land largely already owned. We recognise the strategic value of the company's landholdings predominantly in the CEE, often adjacent to existing locations. 1.9 million sqm were under construction as of Q1 2025, which reflects a high development exposure (Exhibit 11). The company typically operates with moderate prelets (i.e. once a project is launched) but has a track record to achieve a higher letting at project completion.

Exhibit 12

High development exposure embedded in CTP's business model

GLA under development



Source: Company

Balance sheet leverage to reduce, while fixed charge cover should bottom out

CTP will spend materially for developments and acquisitions of land or running assets. The majority of this spending will be funded with debt even if retained earnings are set to increase from scrip dividends expected around $\frac{2}{3}$ of targeted dividends. Despite an increase in debt, we expect Moody's-adjusted debt/asset to decline in the 45-50% range from slightly increasing values, value uplift upon the finalisation of development, and a use of some of its large cash position to fund the developments.

We expect an improvement in the net debt/EBITDA ratio, driven by anticipated growth in rental income, even in a more challenging macroeconomic environment. Interest cover will bottom out in the next 2 years as more debt is taken out at higher rates, partially refinancing lower coupon bonds and loans. CTP's average cost of capital will align faster towards the marginal cost of debt compared to some peers despite a long and spread maturity profile given the need for development funding. We have assumed 2.3-2.7x in the next 12 to 18 months.

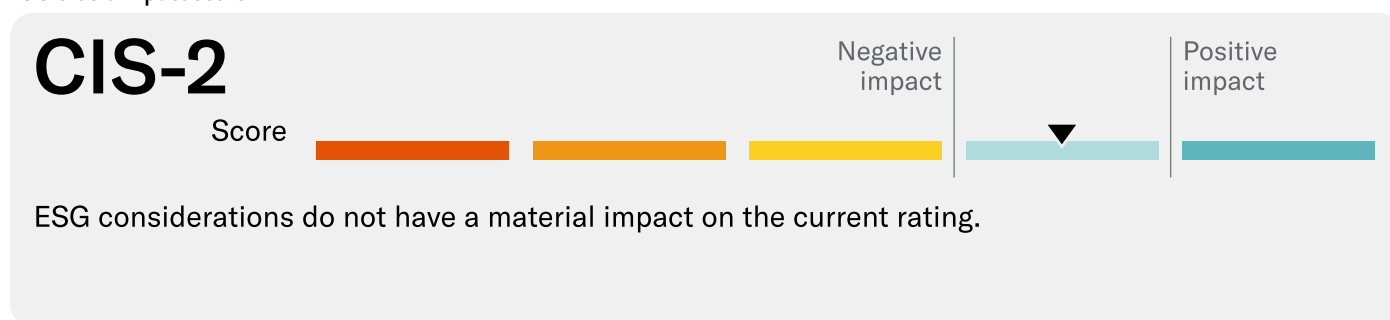
Fixed charge cover remains more of a rating constraint than debt/assets, unless EBITDA generation exceeds our expectations or CTP starts to lower developments/acquisitions or fund them with a lower share of new debt.

ESG considerations

CTP N.V.'s ESG credit impact score is CIS-2

Exhibit 13

ESG credit impact score



Source: Moody's Ratings

ESG considerations have a neutral to low credit impact (**CIS-2**) on CTP. This reflects the company's strong operational track record and conservative financial policies, which help it manage its exposure to governance risks associated with a concentrated ownership with management responsibilities.

Exhibit 14

ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3: CTP's moderate exposure to carbon transition risk is balanced by high quality construction that CTP engages in, reflected in the 100% BREEAM certification of its sites across all countries, chiefly at "Excellent" levels and on new developments since 2021. CTP's building age is relatively young. CTP also continues to increase the electricity generated by solar panels in its portfolio, reducing the tenants' carbon footprint.

Social

S-2: Credit exposure to social considerations is not a key factor as the company is strongly positioned to continue benefitting from a supportive operating environment on the back of the proliferation of e-commerce, and a gradual reconfiguration of the supply chain in Europe fuelling demand for warehousing and logistics space.

Governance

G-2: CTP's governance IPS reflects the company's commitment to a financial policy that is commensurate with an investment-grade rating, and targets to maintain a net loan-to-value ratio of below 45%. This together with a majority independent board helps to balance a concentrated ownership by the company's CEO, which contributes to stability of CTP's strategy, but also implies fewer checks and balances than we typically see in more widely held public companies. Corporate governance is strengthened via an audit committee, as well as nomination and remuneration committees, composed of non-executive independent directors.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Proven track record of accessing capital markets, underpinning the company's stronger financial flexibility

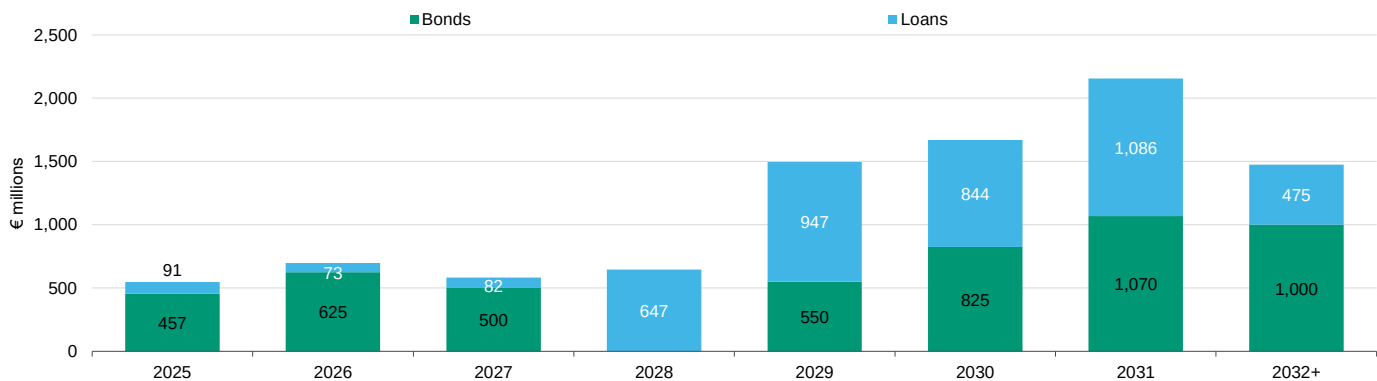
CTP's liquidity is adequate and comfortably covers cash needs for the next 12 months. The company has €1.8 billion of cash and cash equivalents available as of Q1 2025. In CTP has access to an undrawn €1,300 million revolving credit facility maturing in December 2029. We expect FFO generation of around €370 million for 2025.

The main use of CTP's liquidity continues to be developments and acquisitions. While not fully committed, we have assumed between €1.2-1.3 billion capital spending including €200-400 million for acquisitions in 2025 and 2026. Debt maturities remain moderate with €547 million in 2025 and €698 million in 2026. We positively recognize CTP's efforts to strengthen the diversification of its funding sources.

CTP will use its proven access to debt capital to tap both unsecured and secured debt going forward. The vast majority of debt will remain unsecured given current bond pricing is competitive to secured loan terms, which provides for a strong pool of unencumbered assets if capital markets were to become unavailable.

Exhibit 15

CTP has a long-dated maturity profile (Q1 2025)



Source: Company

Methodology and scorecard

The principal methodology used for CTP's rating is REITs and Other Commercial Real Estate Firms with data as of 31 March 2025.

The assigned rating is one notch below the the scorecard-indicated outcome under the current and forward view. This reflects the higher leverage and net debt/EBITDA of CTP compared to stronger qualitative scores in the scorecard.

Exhibit 16

Rating factors

CTP N.V.

REITs and Other Commercial Real Estate Firms Industry Scorecard			Current LTM Mar-25		Moody's 12-18 month forward view	
Factor 1 : Scale (5%)	Measure	Score	Measure	Score	Measure	Score
a) Gross Assets (\$ billions)	20.0	Aa	22.5 - 23.5	Aa		
Factor 2 : Business Profile (25%)						
a) Asset Quality	A	A	A	A		
b) Market Characteristics	A	A	A	A		
Factor 3 : Access To Capital (20%)						
a) Access to Capital	Baa	Baa	Baa	Baa		
b) Asset Encumbrance	Baa	Baa	Baa	Baa		
Factor 4 : Leverage and Coverage (35%)						
a) Debt / Gross Assets	49.9%	Baa	45.0% - 50.0%	Baa		
b) Net Debt / EBITDA	12.1x	Caa	11.0x - 12.5x	Caa		
c) EBITDA / Interest Expense	2.4x	Ba	2.3x - 2.7x	Baa		
Factor 5 : Financial Policy (15%)						
a) Financial Policy	Baa	Baa	Baa	Baa		
Rating:						
a) Scorecard-Indicated Outcome		Baa2		Baa2		
b) Actual Rating Assigned						Baa3

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 17

Category	Moody's Rating
CTP N.V.	
Outlook	Positive
Issuer Rating -Dom Curr	Baa3
Senior Unsecured -Dom Curr	Baa3

Source: Moody's Ratings

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