

CTP N.V. announces S&P upgrade of CTP's credit rating from BBB- to BBB with a Stable outlook

AMSTERDAM, 15 September 2025 - CTP N.V. ('CTP', 'the Group' or the 'Company'), Europe's largest listed owner, developer and manager of logistics and industrial real estate by gross lettable area, announces that S&P Global Ratings ('S&P') has upgraded its long-term issuer rating and senior unsecured rating from BBB- to BBB, with a Stable outlook.

Since its inaugural BBB- rating in 2020, CTP has scaled rapidly - from 5.1 million sqm to 13.5 million sqm of GLA and from €5.9 billion to €17.1 billion of GAV – while diversifying across geographies. The tenant base boasts over 1,500 high-quality international clients across more than 260 parks in 10 countries. CTP has further strengthened its leadership position in the CEE and has entered four new markets, including three in Western Europe, reducing regional risks and expanding its profitable development and disciplined M&A activities.

The rating upgrade underlines the strength of CTP's platform, disciplined financial policy, and outstanding operational performance backed by continued robust occupier demand. In H1-2025, CTP signed +11% more leases compared to the same period last year, with average rents rising by 5%.

Operating with a best-in-class YoC of over 10%, CTP's development activities are steadily deleveraging and enhancing ICR and Net Debt to EBITDA ratios. That allows CTP to grow at a 10-15% rate per annum, while maintaining the leverage ratios with improved liquidity position and proven strong access to debt and equity markets.

The development pipeline of 1.2 to 1.7 million sqm of new GLA in 2025 is well de-risked thanks to its high granularity and majority of projects realized with existing tenants in existing parks. CTP keeps a strong record of 80-90% pre-let ratio at completion.

In the rationale for its decision, S&P comments:

"CTP has significantly expanded its logistics property portfolio and broadened its geographical footprint. It has demonstrated financial discipline, despite its significant portfolio expansion and development exposure. A solid liquidity position, an active refinancing strategy, and diversified funding sources mitigate refinancing risk. Therefore, it compares well to 'BBB' rated peers overall."

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About CTP

CTP is Europe's largest listed owner, developer, and manager of logistics and industrial real estate by gross lettable area, owning 13.5 million sqm of GLA across 10 countries as at 30 June 2025. CTP certifies all new buildings to BREEAM Very good or better and earned a negligible-risk ESG rating by Sustainalytics, underlining its commitment to being a sustainable business. For more information, visit CTP's corporate website: www.ctp.eu