

26 July 2024

**SELP PUBLISHES OPERATING UPDATE FOR THE
SIX MONTHS ENDED 30 JUNE 2024**

SELP Finance S.à r.l. ("**SELP**") announces that it has published an update on the operating performance of its business for the six months ended 30 June 2024.

- At 30 June 2024, the Group's portfolio was valued at €6,602 million (31 December 2023: €6,654 million) comprising 5.8 million sq m of big box warehouse space and land for future development in seven countries.
- The Group's portfolio value declined by 1.6 per cent (H1 2023: decline of 2.4 per cent) driven by outward yield shift, which was partially offset by ERV growth of 1.9 per cent (H1 2023: 5.4 per cent), an 8.7 per cent uplift on developments under construction and completed in the period, and asset management initiatives.
- 5.7 per cent like-for-like net rental income growth (H1 2023: 8.2 per cent growth) driven primarily by indexation provisions along with asset management initiatives and the capturing of rising market rents on new and renewing leases.
- The portfolio remains focused on modern properties, and is well let, with an occupancy rate of 98.5 per cent (31 December 2023: 98.5 per cent), and a weighted average lease length of 5.5 years to first break and 6.0 years to expiry (31 December 2023: 5.7 years and 6.3 years respectively).
- The Group completed 83,000 sq m of new big box logistics warehouse developments across its markets during the first half of 2024, capable of generating €7.1 million of headline rent, of which 100 per cent had been leased as at 30 June 2024.
- The Group has a further 50,000 sq m of space under construction, capable of generating €5.5 million of headline rent, of which 63 per cent has been secured through pre-lets. The capital expenditure required to complete the developments is €31 million. The expected yield on total development cost when fully let is 7.0 per cent.

- In the six months ended 30 June 2024, The Group invested net €71 million, composed entirely of development capex.
- On 18 July 2024, the Group completed a transaction involving the disposal of a €327 million portfolio of warehouses in Italy which together generated €19 million of passing rent.
- The Group's loan to value ratio at 30 June 2024 was 36 per cent (31 December 2023: 36 per cent).

Group Property Portfolio by geography (as at 30 June 2024)

Country	Area (000 sq m)	Portfolio Value (€m)	Occupancy by ERV (%)
Germany	1,367	1,770	99
Poland	1,593	1,293	96
France	977	1,218	99
Italy	1,161	1,126	100
Spain	272	492	100
Netherlands	301	472	97
Czech Republic	170	231	98
Total	5,841	6,602	99

More detail can be found at www.selp.lu.

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For further information, please contact:

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About SEGRO European Logistics Partnership S.à r.l. (SELP):

SELP is a joint venture in which SEGRO owns a 50 per cent interest. It was established in October 2013 and owns €6.6 billion of big box warehouses and development land across seven Continental European countries. SEGRO acts as asset, property and development manager for SELP.

For further information see www.selp.lu.