

31 July 2025

**SELP PUBLISHES OPERATING UPDATE FOR THE
SIX MONTHS ENDED 30 JUNE 2025**

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 2025.

- At 30 June 2025, the Group’s portfolio was valued at €6,663 million (31 December 2024: €6,045 million) comprising 5.7 million sq m of big box warehouse space and land for future development in seven countries.
- The Group’s portfolio value increased by 0.9 per cent (H1 2024: decline of 1.6 per cent), driven by ERV growth of 0.8 per cent (H1 2024: 1.9 per cent), and a 19.8 per cent uplift (H1 2024: 8.7 per cent) on developments under construction and completed in the period.
- 2.5 per cent like-for-like net rental income growth (H1 2024: 5.7 per cent) driven by asset management initiatives and indexation provisions.
- The portfolio remains focused on modern properties, and is well let, with an occupancy rate of 97.3 per cent (31 December 2024: 96.8 per cent), and a weighted average lease length of 5.2 years to first break and 5.8 years to expiry (31 December 2024: 5.2 years and 5.8 years respectively).
- The Group completed 51,000 sq m of new big box logistics warehouse developments across its markets during the first half of 2025, generating €5.7 million of headline rent, of which 100 per cent had been leased as at 30 June 2025.
- The Group has a further 31,000 sq m of space approved or under construction, capable of generating €3.0 million of headline rent. The capital expenditure required to complete the developments is €25.9 million. The expected yield on total development cost when fully let is 6.7 per cent.

- In the six months ended 30 June 2025, the Group invested net €565 million, composed of disposals of €5 million, €23 million in development capex, and €547 million in acquisitions, including a portfolio of assets in Germany and the Netherlands (formerly owned by Tritax Eurobox).
- The Group's loan to value ratio at 30 June 2025 was 36 per cent (31 December 2024: 30 per cent).

Group Property Portfolio by geography (as at 30 June 2025)

Country	Area (000 sq m)	Portfolio Value (€m)	Occupancy by ERV (%)
Germany	1,472	1,953	100
Italy	822	810	96
France	823	1,079	99
Poland	1,593	1,301	93
Spain	301	552	100
Netherlands	455	675	99
Czech Republic	216	293	96
Total	5,682	6,663	97

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 €6.7 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.