

14 February 2025

**SELP PUBLISHES RESULTS FOR THE
YEAR ENDED 31 DECEMBER 2024**

SELP Finance S.à r.l. ('SELP') announces that it has published the financial results of its business for the year ended 31 December 2024.

- At 31 December 2024, the Group's portfolio totalled €6,045 million (31 December 2023: €6,654 million) comprising 5.2 million sq m of big box warehouse space and land for future development in seven countries.
- The Group's portfolio value declined by 1.0 per cent (31 December 2023: decline of 5.1 per cent) as a result of yield expansion in select markets, partially offset by ERV growth of 2.9 per cent (2023: 9.3 per cent) and a 14.7 per cent (2023: 7.7 per cent) uplift on developments under construction and completed in the period.
- 5.0 per cent like-for-like net rental income growth (2023: 7.0 per cent) driven by indexation provisions, the leasing of vacant space 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 96.8 per cent (31 December 2023: 98.5 per cent), and a weighted average lease length of 5.2 years to first break and 5.8 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, capable of generating €7.2 million of headline rent, 100% of which had been let as at 31 December 2024.
- The Group has a further 51,000 sq m of space under construction, capable of generating €5.6 million of headline rent, of which 64 per cent had been secured as at 31 December 2024.
- The Group disposed of €662 million of assets during 2024, slightly ahead of book value.
- In January 2025, the Group exchanged contracts to acquire six fully-let assets in Germany and the Netherlands valued at €470 million, including relevant property taxes and subject to customary adjustments, adding 370,000 sqm of space to its existing portfolio. The assets are modern and highly reversionary and currently generate approximately €24 million of headline rent. Completion is expected in the first quarter of 2025, subject to obtaining EU anti-trust clearance.
- The Group's loan to value ratio at 31 December 2023 was 30 per cent (31 December 2023: 36 per cent).
- As at 31 December 2024, SELP Finance had a Long-Term Issuer Rating of Baa2 from Moody's and a Senior Unsecured Debt rating of BBB+ from Fitch Ratings, both with Stable outlooks.
- In January 2025, the Group issued a €500 million bond with a 7 year maturity at a fixed interest rate of 3.75%, which was comfortably oversubscribed.

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 €6.0 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.