

SERT Investor Day 2026

THURSDAY 8 OCTOBER



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SERT's Strategic Overview

Simon Garing Chief Executive Officer

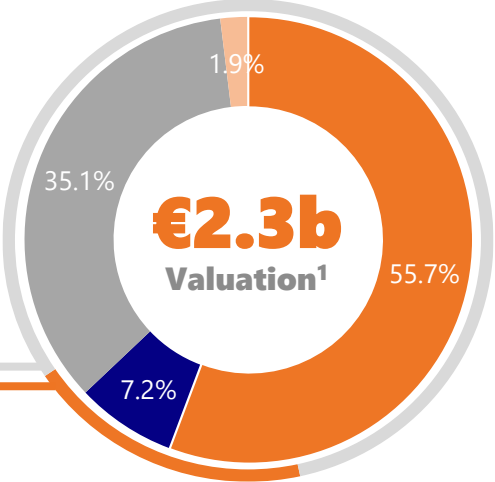
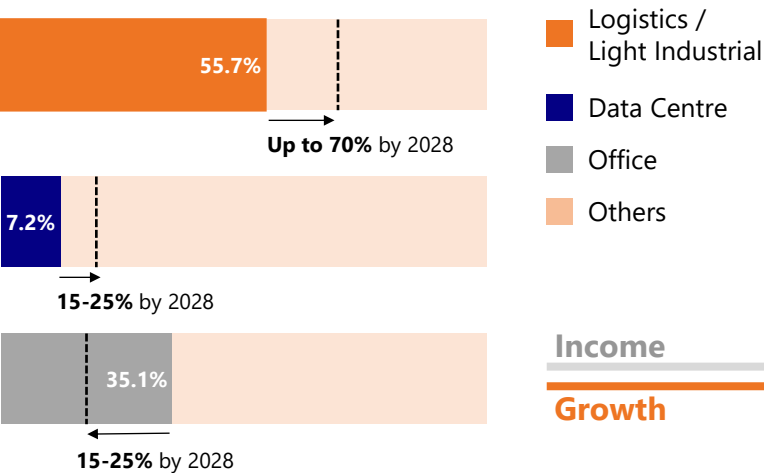
8th October 2026

SERT today combines stable logistics income with multiple avenues for future earnings and NAV growth

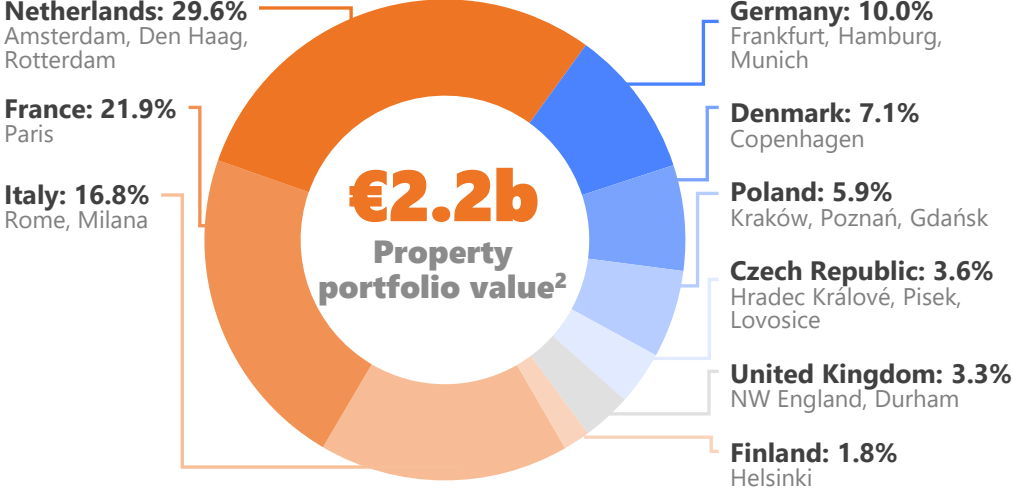
A large-scale European predominantly logistics portfolio combining resilient income, data centre growth and long-term value creation



Strategic portfolio re-allocation progress



Property portfolio by geographic



1. Based on independent valuation as at 30 June 2026 for 94 assets, One asset being carried at sale price and the recently acquired Dutch asset being carried at purchase price and includes SERT's investments in AiOnX

2. Country portfolio allocation is based on independent valuation as at 30 June 2026 for 94 assets, One asset being carried at sale price and the recently acquired Dutch asset being carried at purchase price and excludes SERT's investments in AiOnX

Three growth pillars

SERT has established three complementary growth engines designed to support long-term earnings growth, DPS growth and NAV growth

Logistics / Light Industrial

Improved Risk-Return Portfolio

Scale the portfolio toward approximately 70% of assets and continue capital recycling into higher-quality logistics opportunities.

Income Growth and DPS growth

Private Capital and Asset Management

Capital Partnerships and Fee Generating Business

Expand AUM, generate capital-light fee earnings and enhance SERT's ability to source, execute and scale investments.

Capital: Light Earnings and ROE Enhancement

High Value Data Centre Developments

Earnings Growth · DPS Growth · NAV Growth

Build towards 15-25% exposure through selective investments, developments and conversion opportunities.

NAV Growth and Higher returns

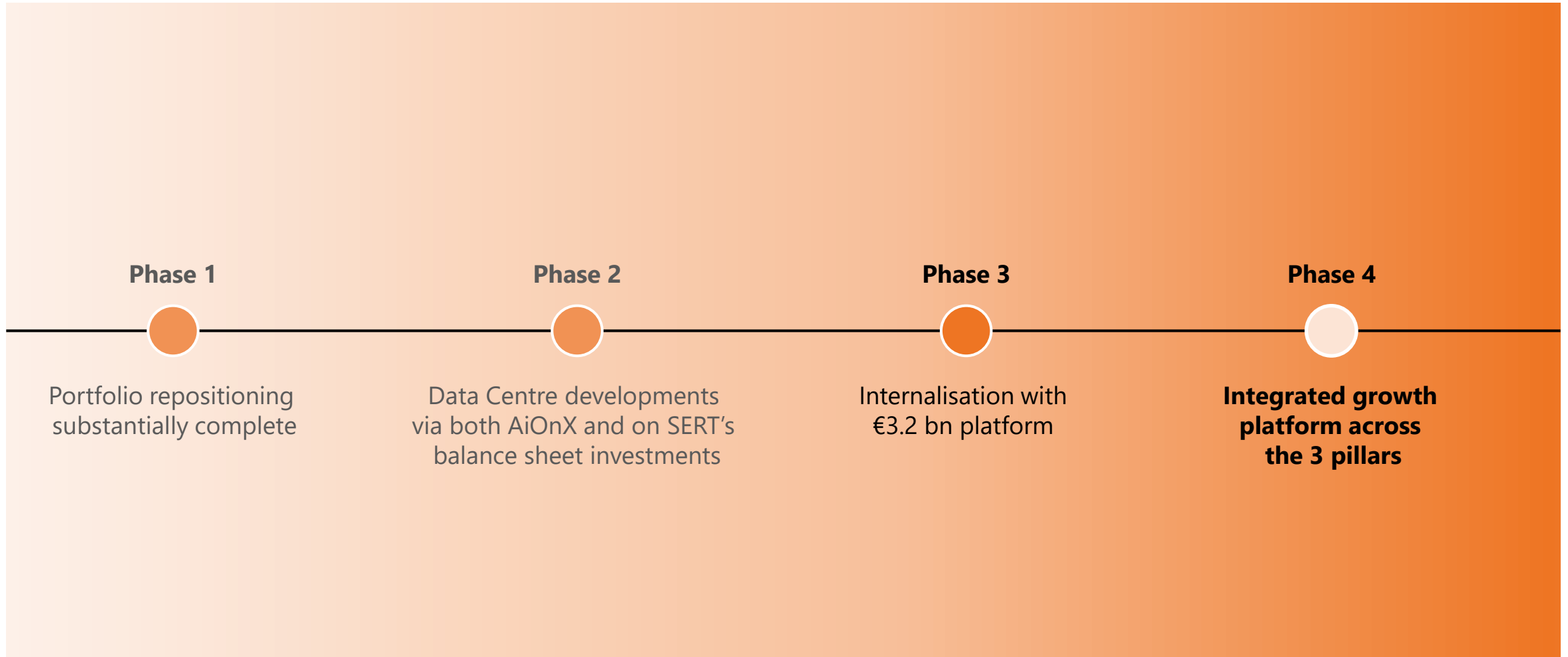
A scaled platform positioned to deliver long-term DPS and NAV Growth

The next stage of SERT's evolution

The proposed internalisation is not the finish line, as SERT moves towards building an integrated growth platform



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Economic transformation – from paying fees to earning fees

Internalisation transforms SERT from a payer of management fees into an owner of the management platform, allowing it to retain the earnings of managing its own portfolio while also earning recurring fee income from third-party asset management contracts

External management model

- €28.0m external management fees¹ paid to SWI Group in FY25
- Management returns flows to the external manager rather than securityholder
- €13.3m NTM EBIT (proforma) retained in sponsor
- Operational decisions and resources managed externally to SERT



Internalised platform model

- Portfolio managed at cost
- Pan-European capabilities brought in-house, employs ~100 staff across 10 European countries and Singapore
- €13.3m NTM EBIT (proforma) retained in SERT
- Aligned and self-managed platform

Value flows outwards

€28.0m Fees paid to SWI Group



Internalisation

**+ €13.3 million NTM
EBIT bought inside SERT**

Securityholders own the platform

Earnings retained & new fees generated



1. Fees include Manager's fees, property manager's fees, acquisition, divestment and other fees, development management and project management fees, leasing fees

Why Internalisation proposal matters

SERT will build a pan-European logistics and light-industrial operating platform that manages both SERT's assets and selected third-party asset management contracts

Transaction to be funded predominantly through issuance of 40 million stapled securities at €2.00/stapled security

Transaction highlights

€94.0m Effective consideration ¹	29.4% Discount to valuation ²	+5.9% DPS Accretion	14.18 Pro-forma DPS (€ cents)	40m securities @ €2.00/security Subscribed by SWI Group	€34.0m Cash
				Consideration	

Summary overview of the proposed internalisation and co-investments



Strategic Cooperation Agreements (SCA)

1. Exclusivity SCA

Positions SERT for exclusive logistics and light industrial investment rights across Europe within the SWI Group ecosystem

2. Digital SCA

Preferred access to SWI Group's specialist data centre capabilities and opportunities under Independent Director oversight

Both support SERT's continued growth in the logistics, light industrial and digital infrastructure sectors

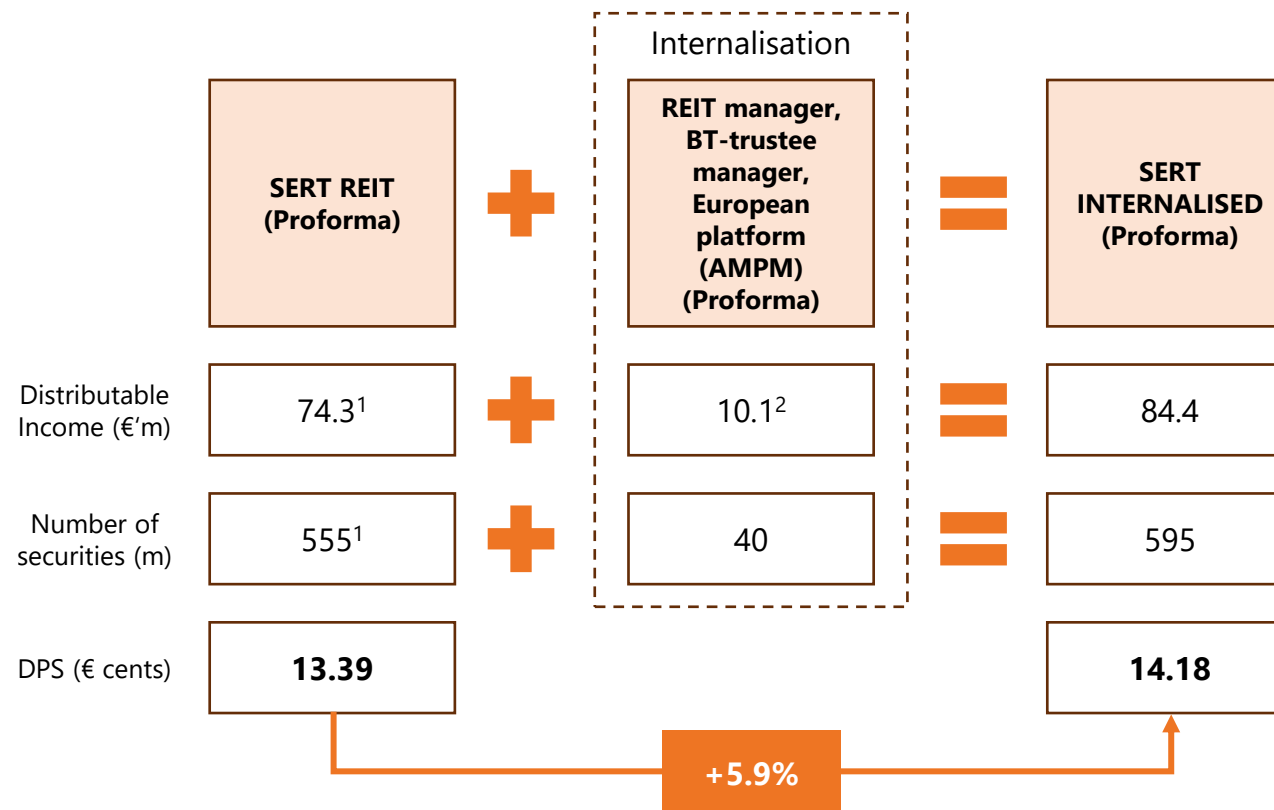
1. Based on the purchase consideration of €114 million net of €20 million, representing the benefit of issuing 40 million of stapled securities at €2.00 at €0.50 premium to €1.50, the latest practicable stapled securities trading price
2. To independent mid-point valuation

Immediate +5.9% DPS accretion

Targeted operating platform proforma

SERT Proforma ³ - FY27e (In € million)	
Estimated SERT management fee revenue (including 11mil of third-party service contract fee revenue)	37.4
Less: Estimated platform operating costs	-23.8
EBIT	13.7
Less: Estimated income tax	-1.8
Less: Acquisition financing costs	-1.8
Proforma net distribution accretion	10.1

Illustration of DPS accretion



1. SERT Proforma Distributable Income is based on the FY25 Eur74.8 million adjusted to take into account the changed number of securities in the past year from 558m to now 555m securities due to 3m cancelled under Securities buy back program in order to illustrate the actual FY25 DPS of 13.39cps. SERT Board has previously provided guidance that FY 2026 DPS should be "broadly in line" with FY25 DPS of 13.39cps. However this should not be taken as a REIT forecast for FY27
2. The AMPM Company Proforma is the FY2027 Forecast, assuming its acquired on 1st January 2027
3. The valuer's proforma EBIT is based on a pro-rated 12-month period between the valuation report date of 14 September 2026 and 13 September 2027, whereas SERT's proforma is based on the 12-month period for FY2027.

Beyond day one accretion: pathways to DPS and NAV growth

The objective is to create a self-reinforcing growth model where platform earnings, capital recycling and higher-return investments drive both DPS growth and NAV growth while maintaining capital discipline

Funding the next source of growth:

Asset recycling + platform earnings + third-party capital + disciplined leverage (40%)
Equity will only be raised where expected returns materially exceed SERT's cost of equity

Capital Recycling

Targeted 6-7% IRR
€400 million of non-core assets

Logistics / Light Industrial

Targeted 7-9% IRR
Target: 70% of Portfolio

Data Centre Developments

20-30% illustrative project IRR
Target: 25% Exposure
Institutional co-investment model
4-6 SERT Assets seeking approvals for DC conversion

Third Party Mandates

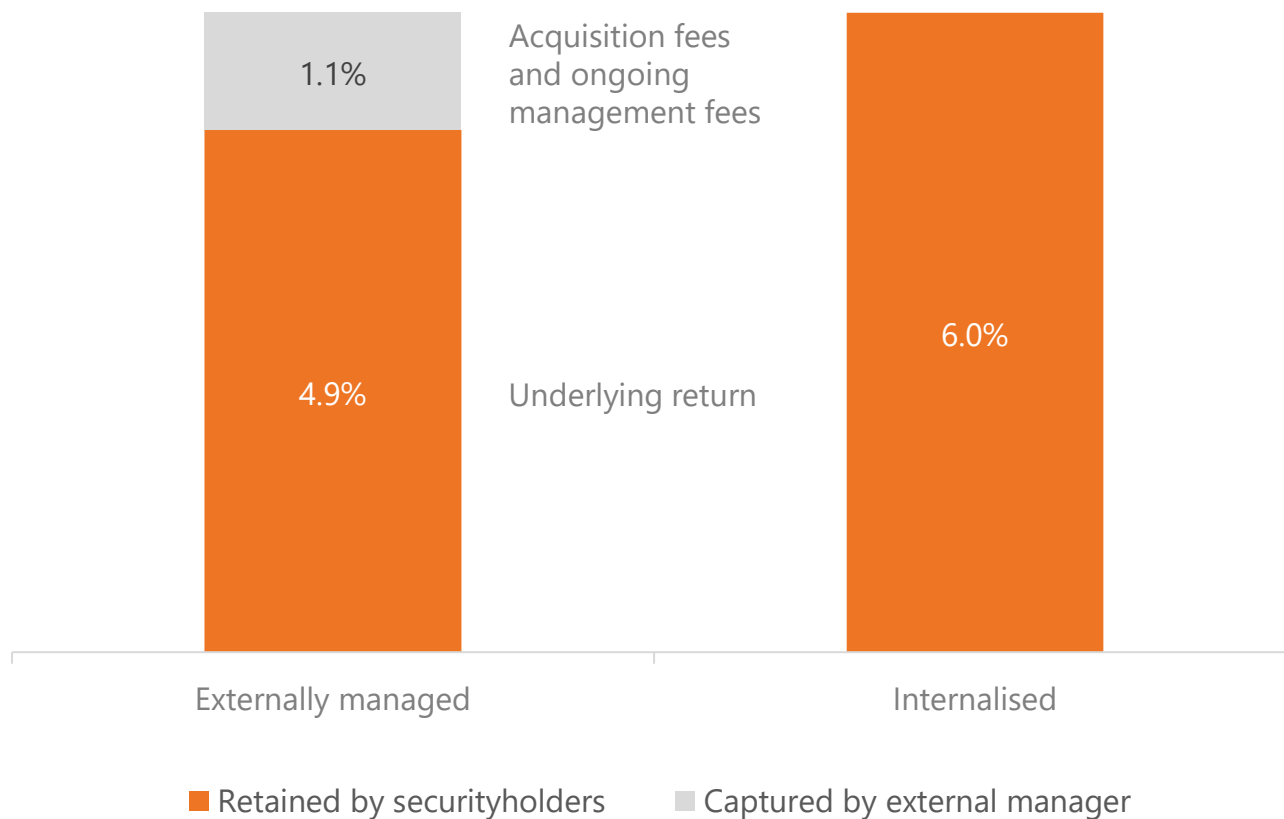
Targeted 12-18% IRR
Capital Light Earnings
AUM growth
Sourcing advantage

14.2cps DPS FY27 + Platform Growth + Higher Return Logistics + Data Centre Developments + Third Party Growth = Long Term DPS Growth with more flexibility in capital sourcing

Enhanced value from future growth

Retains the full benefit of future acquisitions and investments

Illustrative economics on a hypothetical¹ property acquisition generating 6.0% NPI yield vs 4.9% under external model



Future acquisitions do not incur acquisition fees, ongoing management, leasing, and other fees

- Under an externally managed structure, acquisition fees and ongoing management fees on each new acquisition would otherwise be paid away to an external manager
- Following the Proposed Internalisation, these amounts are instead retained within SERT, so that a larger share of tomorrow's growth accrues directly to securityholders
- Under an internalised structure, substantially all of the NPI yield may be retained within SERT; under the current externally managed model, acquisition fees and ongoing management fees would instead be paid to the external manager, reducing the yield retained by SERT to approximately 4.9%
- Improves the long-term scalability of the platform, ensuring that a greater share of future acquisition-driven earnings growth is retained within SERT

1. Assuming acquisition fee of 1.0% is amortised over five years, and 0.90% of existing REIT, asset and property management fees

Internalisation with strategic alignment

Two agreements that lock in exclusive logistics rights and preserve preferred access to SWI's data-centre capabilities and disciplined fee control

Strategic Cooperation Agreement (Exclusivity)

- SERT to have exclusive rights across Europe for logistics and light industrial sectors under SWI Group
- Non-compete on SWI Group and affiliates; passive referrals only (not locked in)
- Finder's fee (up to 1% of acquisition price) and capital partner introduction fee (up to 2% of equity deployed); payable where no existing relationship exists and only if SERT proceeds
- All fees negotiated on commercial terms and approved by Independent Directors

Strategic Cooperation Agreement (DCs)

- Preferred access to SWI Group Data Centre capabilities (NVIDIA preferred partner)
- Non-exclusive, flexible procurement - SERT may use SWI Group or third-party data centre consultants
- Origination fee if sourced by SWI Group
- Development/asset management/leasing fees under per-data centre development and management agreements (DAMAs) - all fees are capped
- 5-year term, renewable for every 2-year periods (6 months' notice to non-renew)



Complements the internalisation



Protects the core franchise



Preferred Data Centre access



Provides flexibility
No Lock-ins



Controlled fee framework

Data Centres developments as a 3rd growth pillar

Dual track strategy with strong pipeline and expertise, combined with SERT's own assets to be converted

Conversion of Existing Assets



- SERT has identified over 10 sites in our portfolio that can potentially convert into data centre developments
- Conversion can be fast tracked in 2-4 years
- Land valuation can substantially increase with approval of data centre planning consent
- Parc Des Docks key planning milestones on the way

6.6% Stake in AiOnX



- €50 million investment for a 6.6% stake in AiOnX in June 2025
- Revaluated at 41% higher in 1H 2026
- AiOnX's fixed life structure crystallises development gains on exit, avoiding indefinite embedded gains
- Targeting 12-15% yield on cost

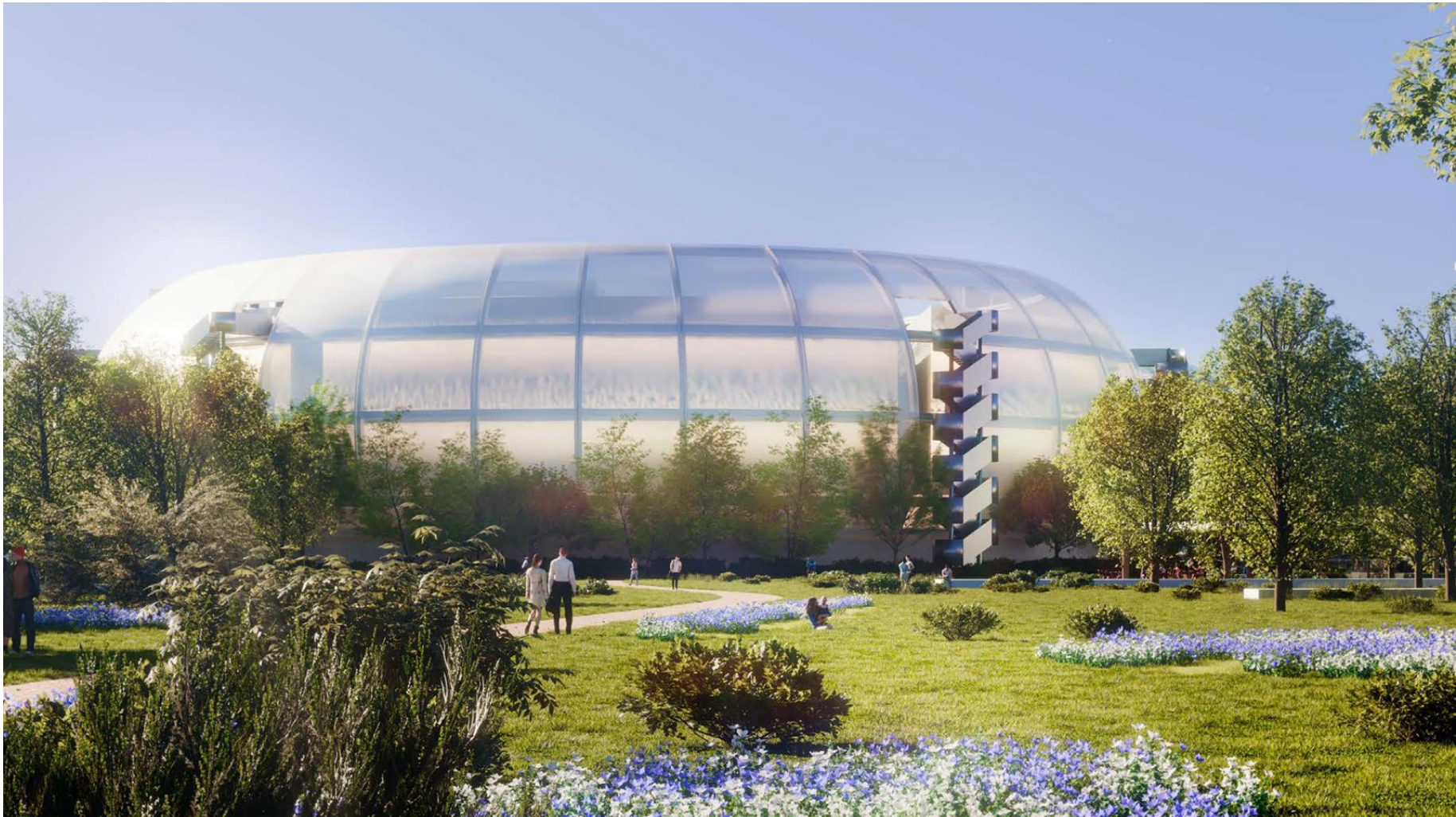
Mandatory Convertible Loan



- Additional €50 million investment in AiOnX as Mandatory Convertible Loans in 2026
- Fully income generating from day one earning a fixed 7.25% annual cash coupon, +2% accretive to indicative DPS
- Able to convert into AiOnX equity at a material discount to appraised value

Conversion opportunities within SERT's portfolio

Long-term redevelopment options for a future mixed-use scheme including data centres are currently being assessed



Board of Directors: Experienced leaders in global real estate, investment management and corporate governance

Majority-independent structure providing deep real estate and capital markets experience, strong strategic oversight and governance



Lim Swe Guan

Chairman &
Non-Independent
Non-executive Director

- >35 years of investment management & real estate experience



Kuan Li Li

Lead Independent
Non-executive Director

- >40 years of leadership experience across Finance and Banking



Frank Khoo

Independent
Non-Executive Director

- >30 years of experience in international real estate portfolio management, fund management, capital deployment, and governance



Pierre Grégoire Baudin

Independent
Non-Executive Director

- >25 years of experience in private banking, wealth management, and international finance



Jaume Sabater

Non-Independent
Non-Executive Director

- >20 years of experience in real estate investment, fund management, and capital deployment across Europe



Simon Garing

CEO and Executive Director

- >25 years of investment management and financial markets experience in Australia and across Asia

Built for the next phase of Growth

Active portfolio management to unlock value, generate alpha and deliver sustainable, risk adjusted returns

Over the last five years, SERT transformed its portfolio.

Project Ignite transforms the platform.

The result is a self-managed European real estate platform designed to deliver long-term DPS growth, NAV growth and value creation for securityholders.

Stronger Income Platform

- 56% logistics today, targeting ~70%
- High occupancy and positive rental reversion
- Stable foundation for distributions

Internalisation Changes the Economics

- From paying fees to retaining earnings
- Immediate DPS accretion
- Securityholders own the platform

Multiple Growth Engines

- Logistics
- Private Capital & Asset Management
- Digital Infrastructure

Disciplined Capital Allocation

- Asset recycling
- Third-party capital partnerships
- Data-centre developments
- Focus on DPS and NAV growth



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Private Capital Wouter Zwetsloot Chief Private Capital Officer

8th October 2026

Capital is rotating to value-add strategies

Fundraising is recovering, and new capital favours the strategies third-party mandates deliver

74%

of Europe capital raised 2026 YTD went to value-add/opportunistic (2019: 47%)

€890 million

average Europe fund closed 2026 YTD, vs €337m in 2019: capital concentrating

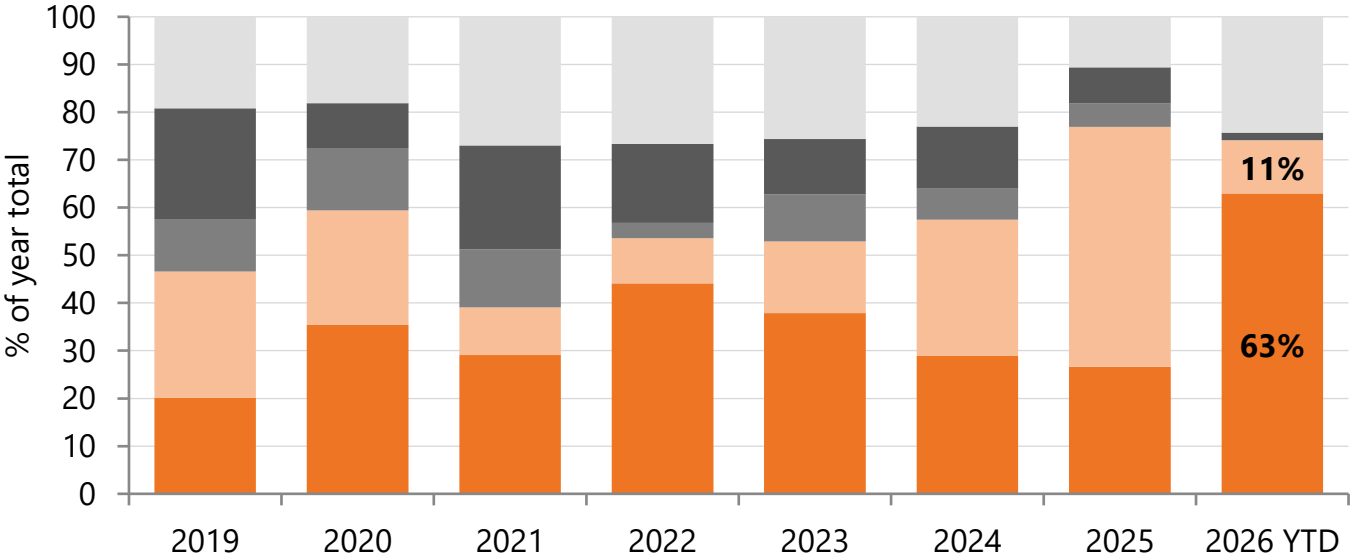
46%

of global fundraising went to industrial in H1 2026, up from 24% in 2025

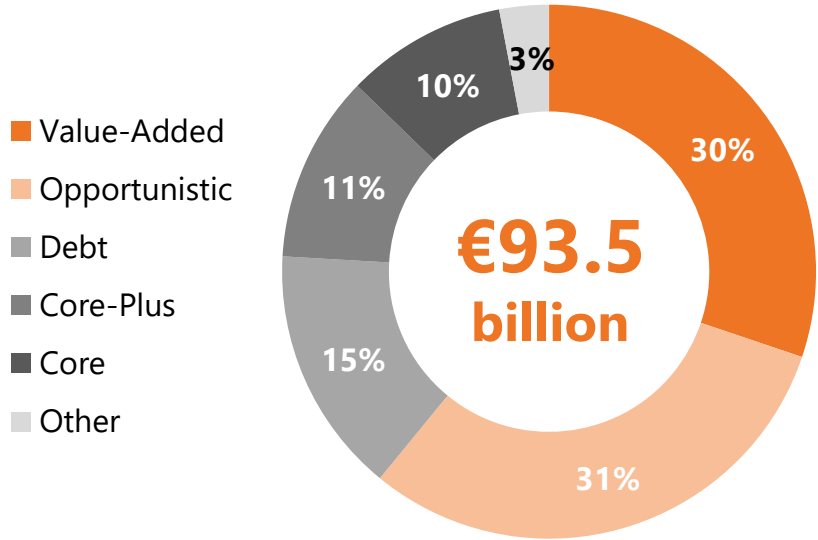
€72.3 billion

sought by funds in market targeting Europe (1 Jul 2026)

Europe fundraising by strategy, 2019–2026 YTD (% of capital)



Europe dry powder by strategy 2026 (total €93.5bn)



Sources: Preqin Pro, Europe primary focus (fundraising 2019–2026 YTD as at 3 Oct 2026; dry powder 30 Jun 2026; PERE Research & Analytics, Q2 2026 Global Fundraising Report (46% is global H1 2026 data; \$82.6bn as at 1 Jul 2026); Lazard citing PERE.

A complementary business line, capabilities already in-house

Third-party contracts sit next to the SERT portfolio: not competing with it, but complementing SERT's business line

Complementary

Targets strategies outside SERT's own risk appetite: value-add, development and build-up and repositioning plays. Private capital keeps investing when listed equity is constrained

Sustainable

Recurring base asset management fees over 3 to 7-year mandates, with transactional fees and promote on top. Clients span private equity, pension funds, institutions and banks

Supporting

Widens pipeline and market access, deepens development capability, creates co-investment opportunities and offsets local platform cost

Longstanding third-party track record

Asset management contracts

Joint ventures

Separate accounts

Same team, same platform. Contracts are managed by the investment, asset management and development teams that perform these functions SERT. The capabilities are already in-house.

Broader earnings and relationship platform

SERT will acquire a limited number of existing third-party asset management contracts, delivered by substantially the same teams and resources that already support SERT's own portfolio



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1

Enhanced pipeline and market access

SERT's teams stay close to investors, developers, occupiers and lenders across Europe, widening access to off-market opportunities.

2

Co-investment and joint ventures

Capital partners today are potential co-investors tomorrow, giving reach into larger deals while sharing capital and development risk.

3

Additional sources of earnings

Recurring fee income helps carry the cost of local asset management, leasing and development teams across Europe.

4

Deeper platform capability

A wider, more varied project set sustains specialist skills in development management, leasing, repositioning and capital projects.

5

A proven industry model

The platform has combined ownership with third-party mandates for over 30 years, backed by an established institutional client track record.

Governance and safeguards

Third party contracts are not intended to become a standalone business for SERT. Governance, conflict management and investment allocation procedures are in place to ensure that any conflicts between SERT and the Third-Party Service Contracts are appropriately identified, managed and resolved.

Key terms and return drivers

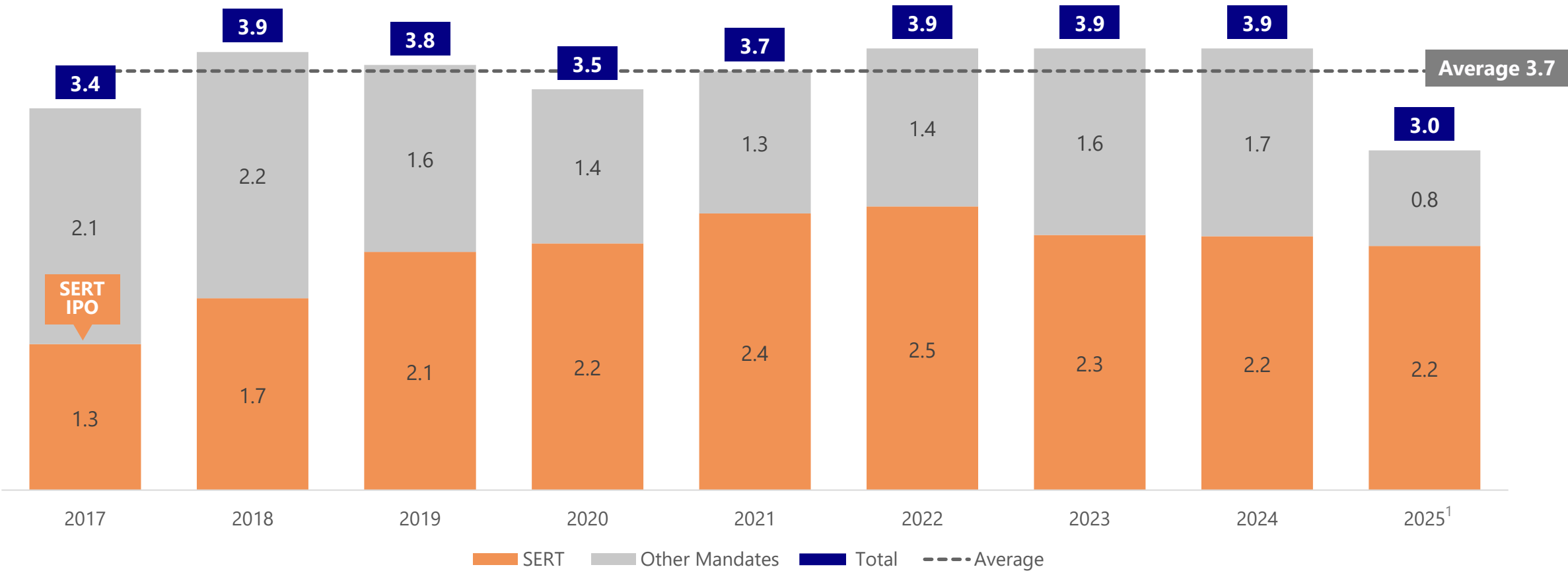
Typical parameters; terms are set per contract. These are typically not conflicting with SERT risk return profile

Term	
Clients	Private equity, pension funds, insurance companies, institutional investors, banks
Strategy	Single region, single sector; strategy- and research-driven to optimise market timing
Return profile	Core-plus, value-add and opportunistic; 12–18%+ IRR; IRR and equity-multiple focused
Value creation, return drivers	Portfolio build-up, development, repositioning and expansion, combined with lease-up and reversion
Duration	3–7 years, Aligned with value-add business plan cycles
Fees	Recurring base AM fee; transactional fees (acquisition, disposal, leasing, development); mandate promote
Co-invest	0–10%, Alignment of interest; flexes per client
Leverage	LTV up to 60%, Set at vehicle level

A €3–4bn platform, managed through the cycle

Third party contracts typically invest counter-cyclically, giving SERT a supplementary business and revenue stream

Historical European assets under management (in € billion)

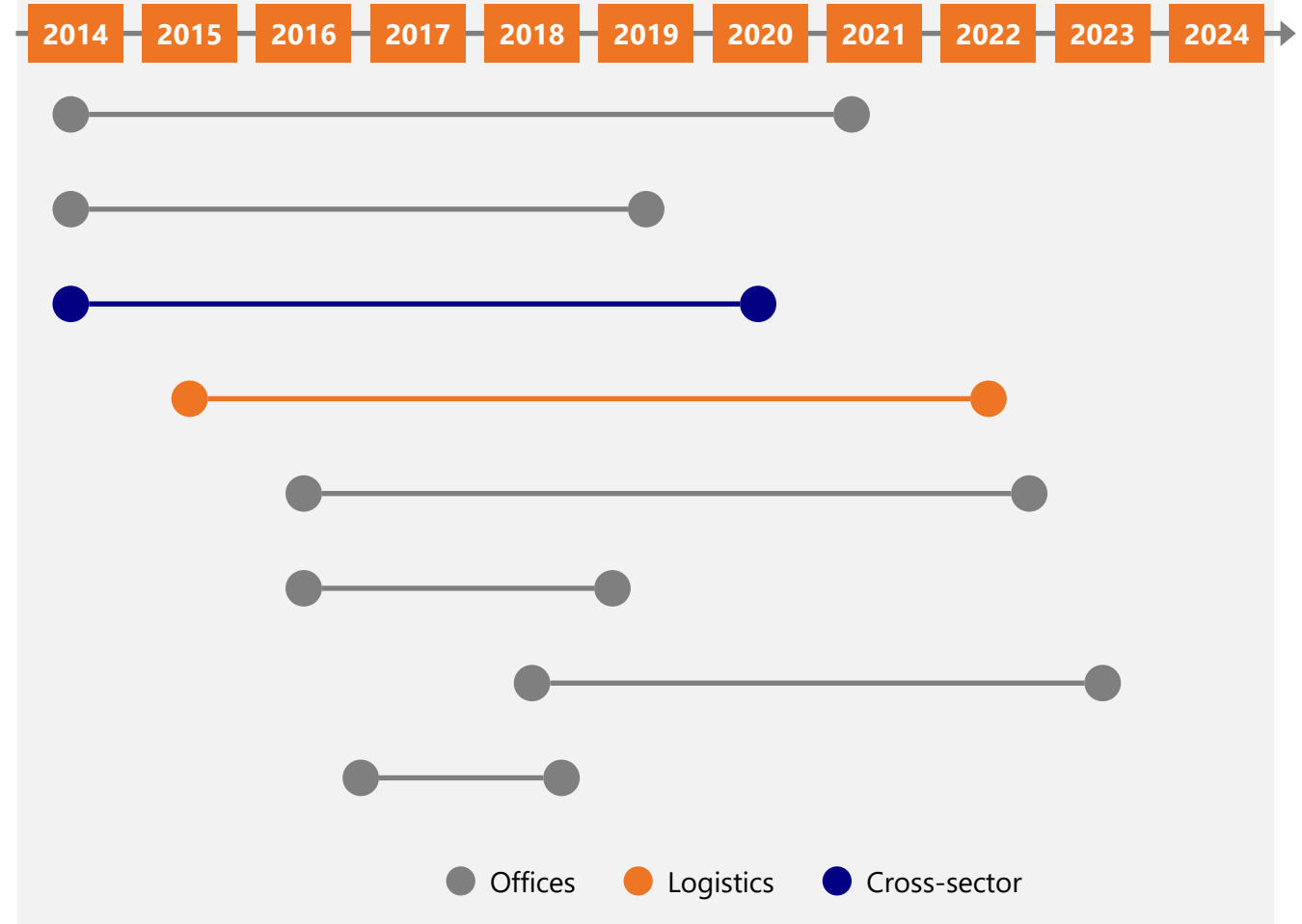


Source: Cromwell Property Group Annual Reports, Company reports
1. Mainly due to the exit of the Polish Shopping Centre fund (CPRF) and UK logistics mandate

Track record: 12–30%+ net IRRs since 2014

Selected track record partnerships since 2014

Partner ¹	Geography	Strategy	GAV ²	Realised NET IRR ³
P1	Netherlands	Value Add	€445m	14-16%
P2	Netherlands	Value Add	€150m	16-18%
P3	CEE	Value Add	€110m	25-27%
P4	CEE	Value Add	€180m	15-17%
P5	Finland	Value Add	€160m	16-18%
P6	Netherlands	Value Add	€280m	20-22%
P7	Finland	Value Add	€150m	12-14%
P8	United Kingdom	Opportunistic	€50m	>30%



1. IRRs are not tracked for asset management mandates
 2. GAV at peak and rounded at €5m
 3. Net IRR ranges provided on unaudited basis

Why the third-party contract business is sustainable



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Four key reasons the business transferring into SERT will last

1

Recurring earnings base

Base asset management fees run for the full 3–7 year mandate life; transactional fees and promote are upside

2

Global capital, local partnerships

Global capital increasingly is seeking European strategies through separate accounts and JVs

3

Strategies that grow

Build-up, development and expansion strategies keep mandates growing and successful execution lead to follow-on capital from the same clients

4

Embedded team and record

No new platform to build: the enlarged SERT team has a long standing track record and already manages third party contracts

Bottom line: a recurring fee business, run by the team that already manages SERT's assets



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Europe's Property Market Outlook

Andreas Hoffmann Chief Investment Officer

8th October 2026

A modern, multi-story building with a facade of vertical metal slats and large glass windows. The building is situated behind a parking lot with several cars. In the foreground, there are green trees and bushes. The sky is blue with scattered white clouds. A red construction crane is visible in the background to the right.

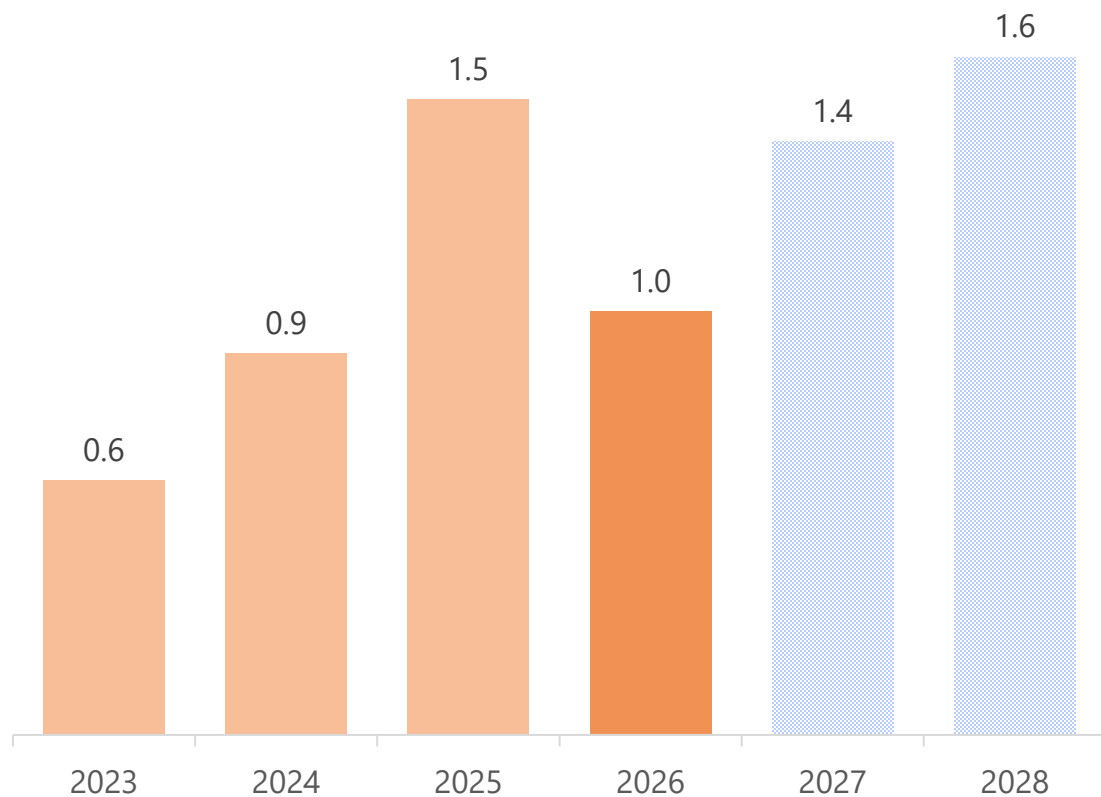
1. Macroeconomic Outlook for Europe

European GDP growth

Eurozone activity stabilizing after Iran-related shocks, though economy is in a bottoming-out process rather than rebounding

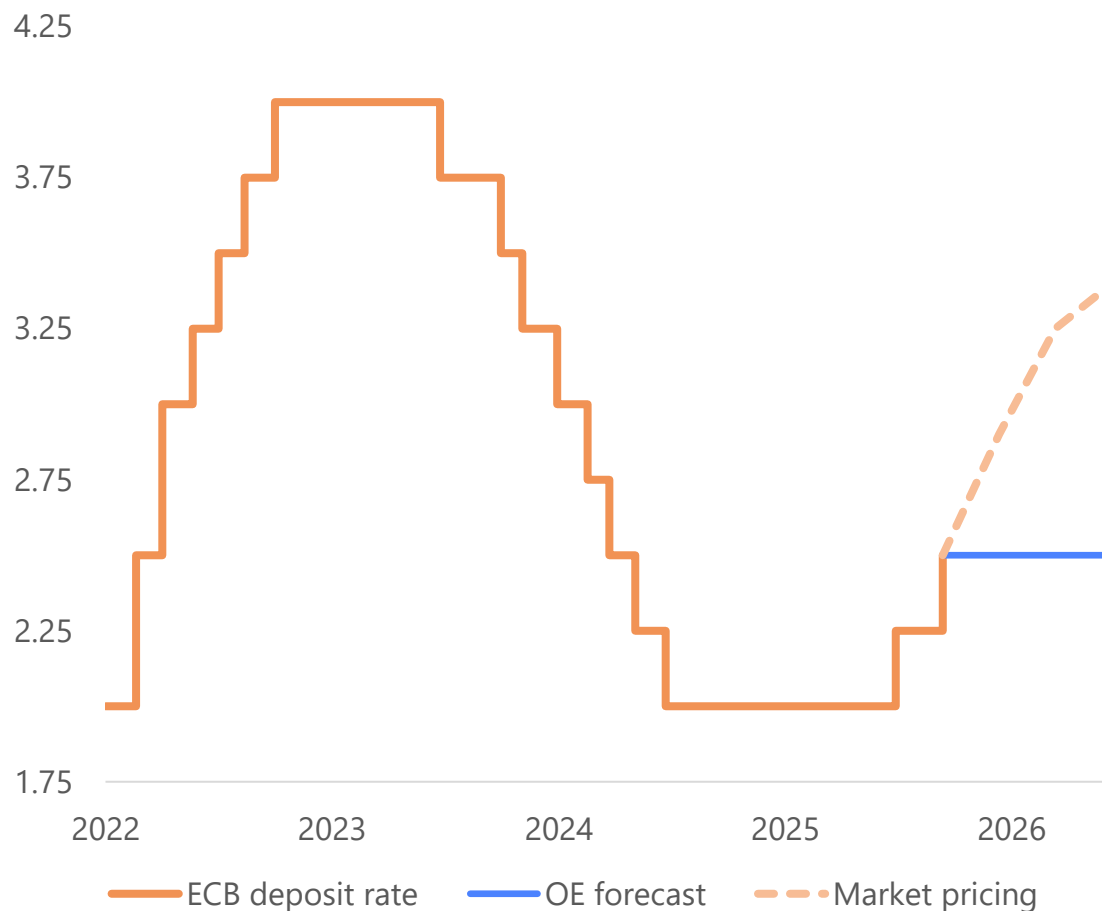
Eurozone's potential growth rate forecast at around 1% per year

Eurozone GDP forecast, annual percentage changes



ECB Policy Rate (%)

Oxford Economics forecast ECB policy rates to hold while market prices higher



European inflation led by energy surge

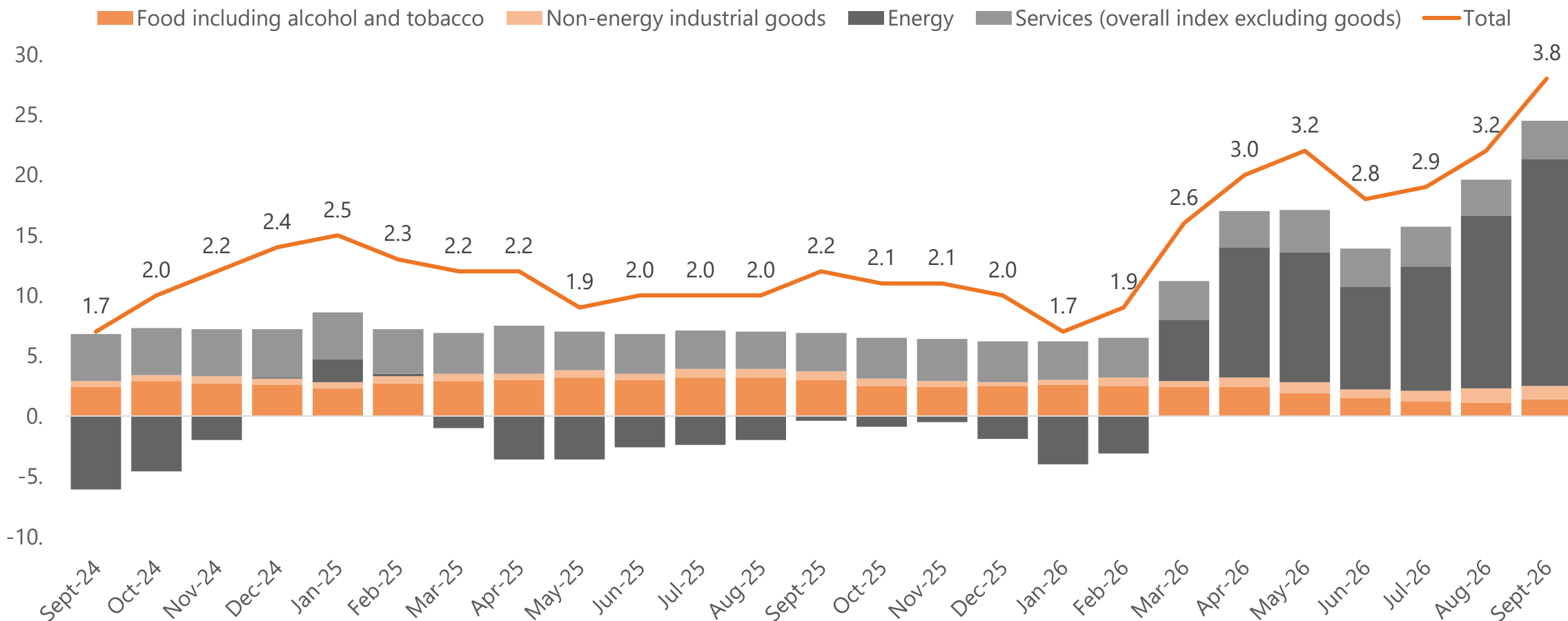
Surge in energy price marks a clear broadening of energy price pressures even though underlying inflation pressures remain contained



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Euro area annual inflation August estimates

Harmonised Index of Consumer Prices (HICP) annual inflation by component



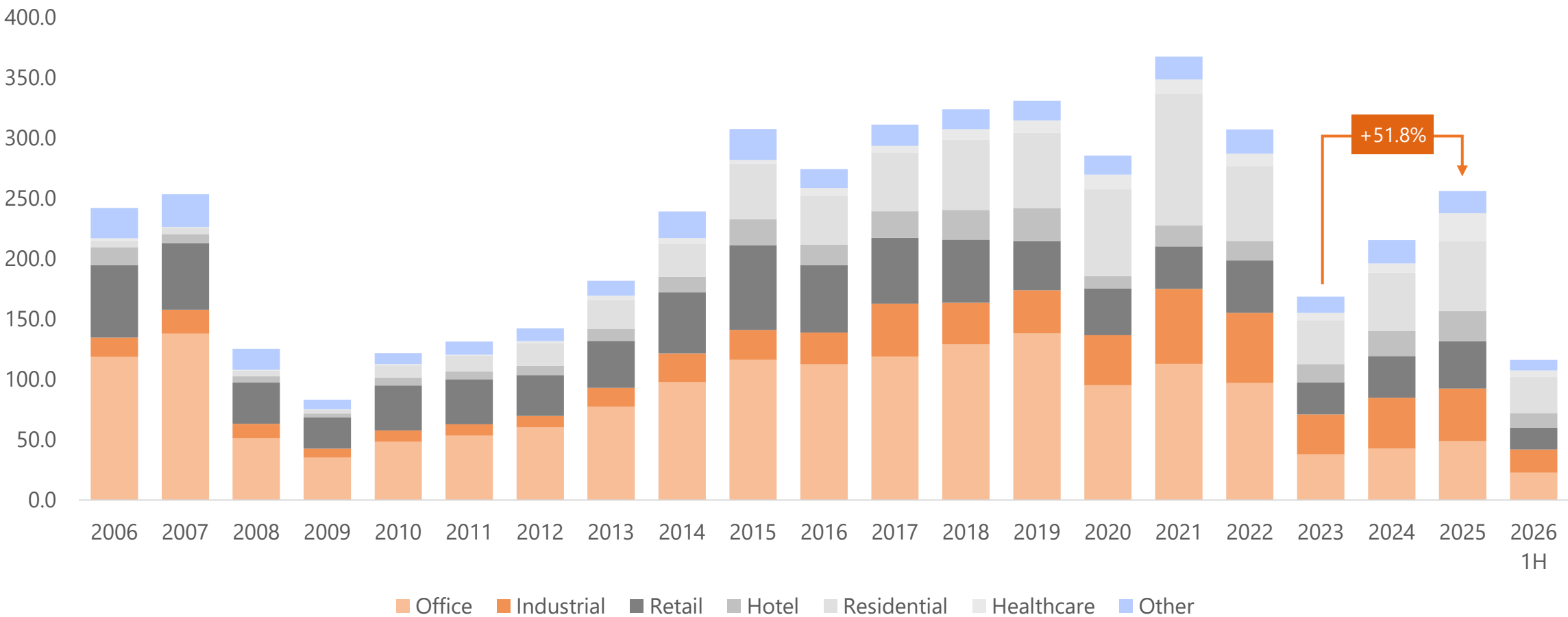
Source: Eurostat (Oct 2026)

European real estate investment volumes

European real estate investments Q2 2026 totalled €59.1bn, up 10% YoY and marking the strongest second quarter since 2022. Throughout the years, weightage of Industrial, Hotel, and Residential investments has increased while Office and Retail investment has gone down.



European real estate investment volumes by sector, in € billions

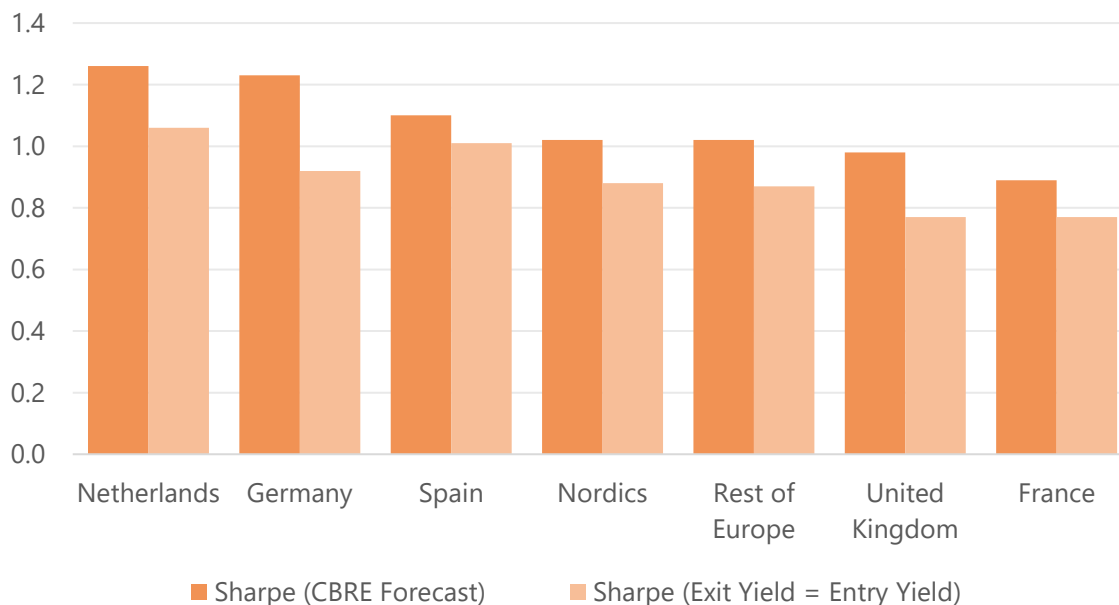


1. Source: CBRE (2026)

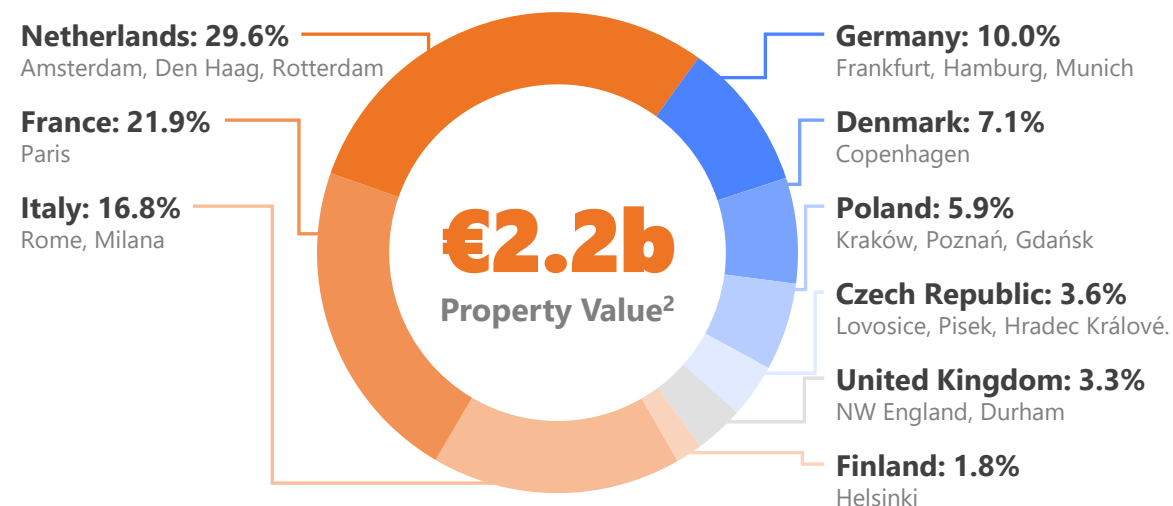
Risk-adjusted returns in Europe

Approximately 40% of SERT's portfolio is in The Netherlands and Germany, which provides the best risk-adjusted returns in Europe. Denmark is another growth country for SERT. Spain is on the watch list for a market entry but is quite competitive.

CBRE forecasting with sharpe ratios¹ (excess return over risk premium)



SERT's property mix by country



- According to CBRE global analytics & forecasting, Germany and the Netherlands continue to offer the best returns per unit of risk. The Nordics and the rest of the European region still show expected returns very similar to their required returns.
- SERT's portfolio is well diversified by geography, mainly investing in AA-rated or higher countries with 91%¹ weighting to Western Europe and the Nordics. The Netherlands remains our largest country exposure at approximately 30% of the portfolio, reflecting its importance as a key European logistics hub and the strength of its high-tech and export-oriented economy.

1. Source: CBRE, using 10-years expected rate of return and required rate of return

2. Based on asset value of properties in SERT's portfolio, country portfolio allocation is based on independent valuation as at 30 June 2026 for 94 assets, One asset being carried at sale price and the recently acquired Dutch asset being carried at purchase price and excludes SERT's investments in AiOnX

Diverse tenant-customer roster underpins resilience

No single industry trade sector represents >17.0%¹ of the portfolio, and top 10 tenant-customers at only 21.5%¹ of total headline rent

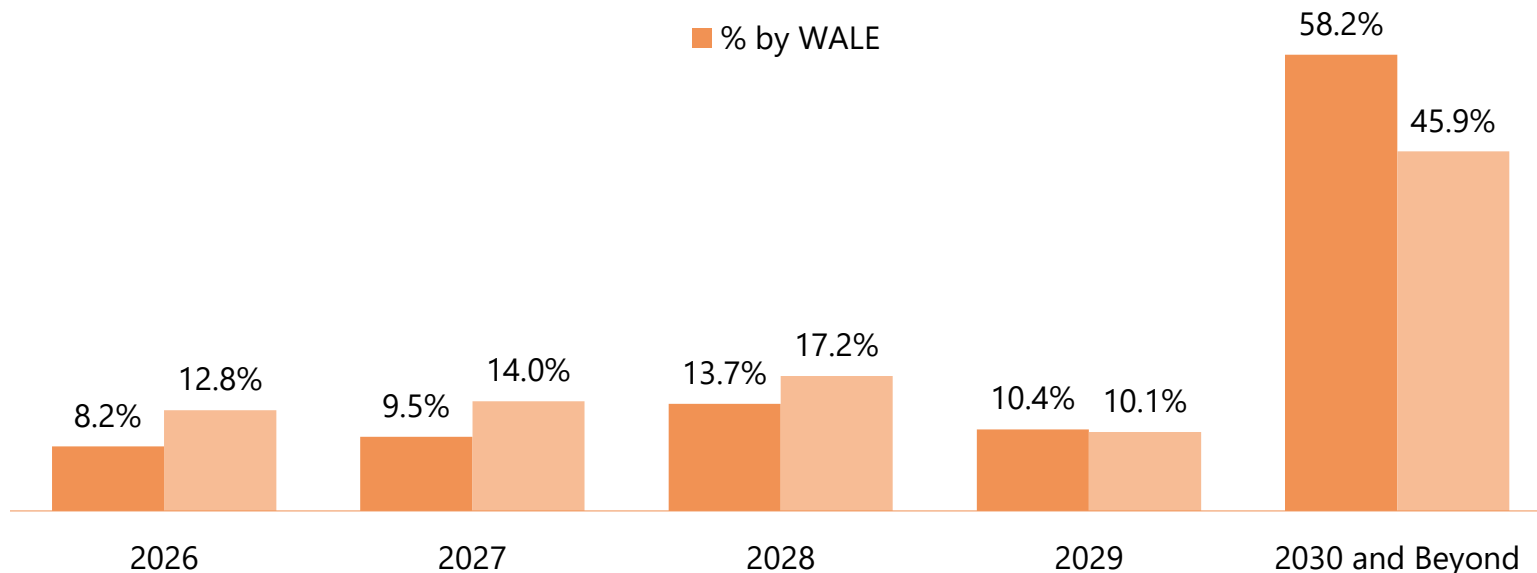
Portfolio occupancy at 93.7% and income resilience shown through long 5 to 10-year leases

No material leases expiring over next two years

Tenant-customers by trade industry sector

Highly diversified tenant base of 750 tenants

■ % by WALE



Balanced lease profile

A portfolio WALE of around five years balances near-term risk with flexibility for rental growth

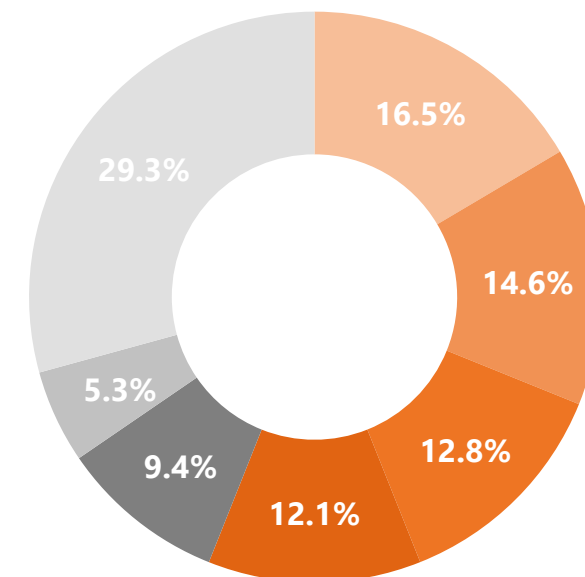
Diversified tenant profile

Minimal expiry risk in the near term, especially valuable in current macroeconomic uncertainty

Stable income growth

Typical 5–10-year European lease duration leads to longer rental visibility with embedded indexation

Focus on occupancy and rental momentum smooths cash flows and reduces income volatility for investors



■ Wholesale - Retail
■ Financial - Insurance
■ Professional - Scientific
■ Others
■ Transportation - Storage
■ Manufacturing
■ Public Administration

1. By headline rent as at 30 June 2026

2. "Others" in tenant-customer trade sector pie chart comprise Utility / Education / Rural / Human health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services



2.

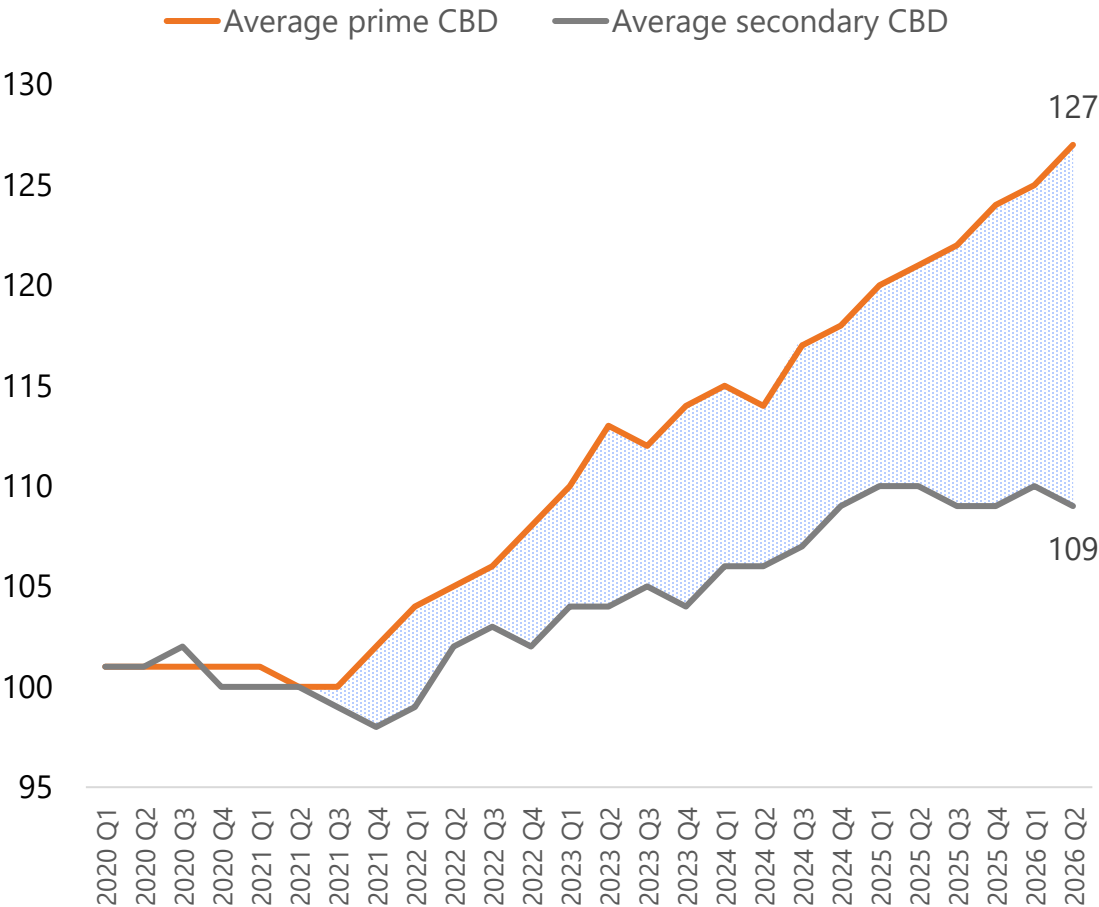
SERT office portfolio and European Office Market

Flight to quality trend prevalent in prime CBD numbers

Tenants have been shifting preferences towards Prime CBD, “higher quality” offices

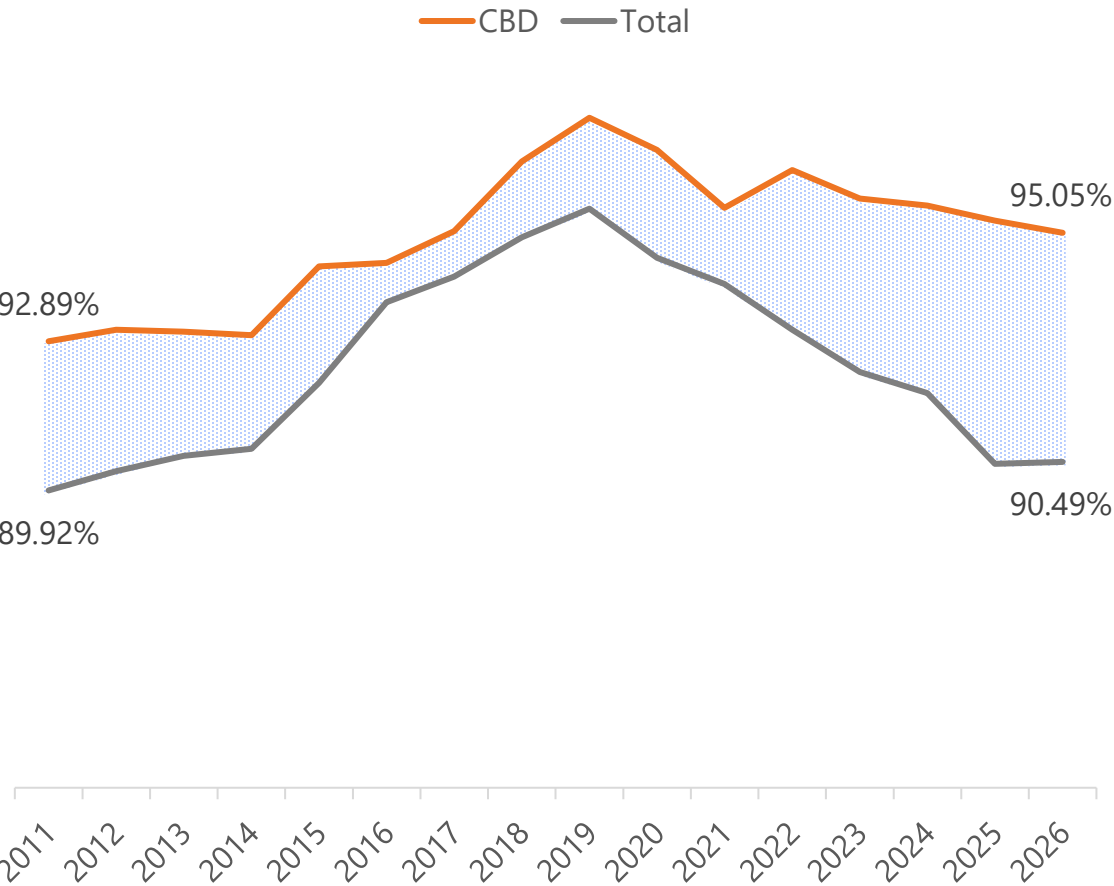
European prime vs secondary CBD rental growth index

The rental growth gap between prime and secondary CBD has been widening



Average European office occupancy rates of CBD vs Total

Increased occupancy rate gap between CBD and total European office



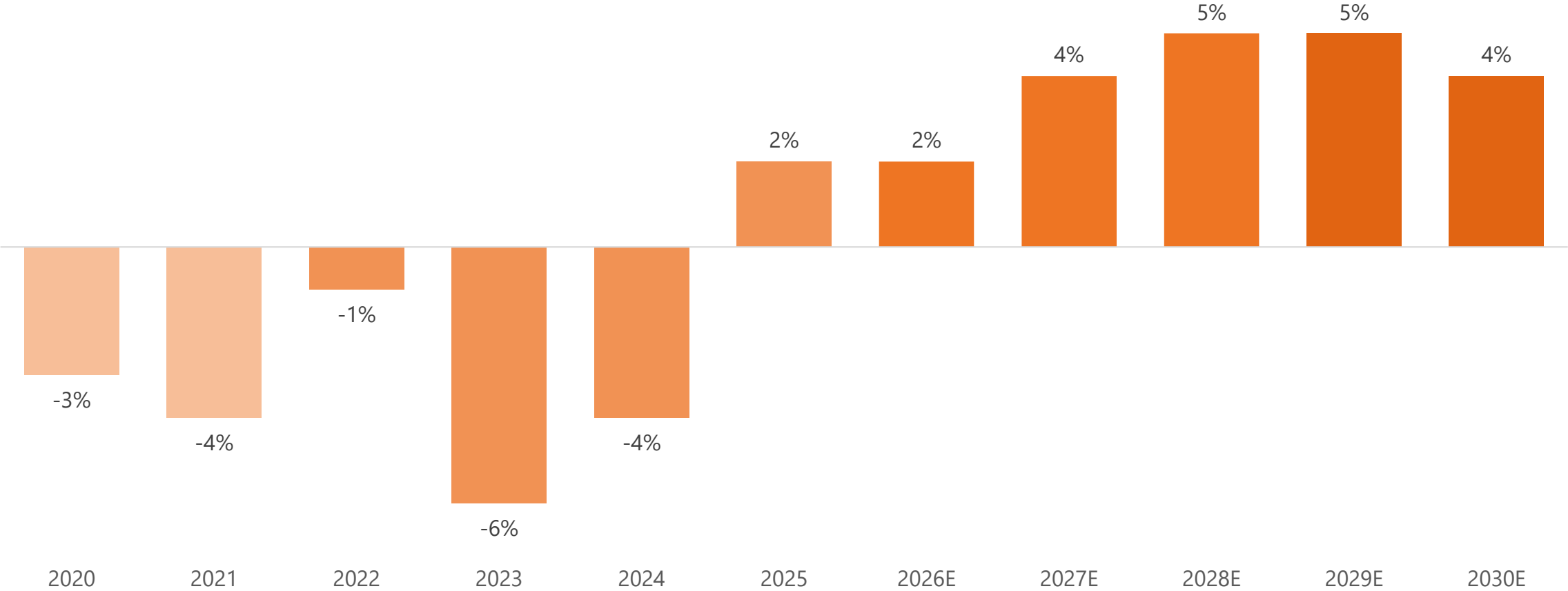
1. Rental growth index has been rebased from 2019, source: Savills (Q2 2026)

Office rent and occupancy set for growth

After years of negative / slow rental and occupancy growth in the office market, 2030 forecast estimates a CAGR of 4%

Top 30 markets M-RevPAM growth of the European Office sector¹ with a projected CAGR of 4.0% from 2026 to 2030

Market revenue per available square meter (M-RevPAM) measuring changes in market occupancy and rent



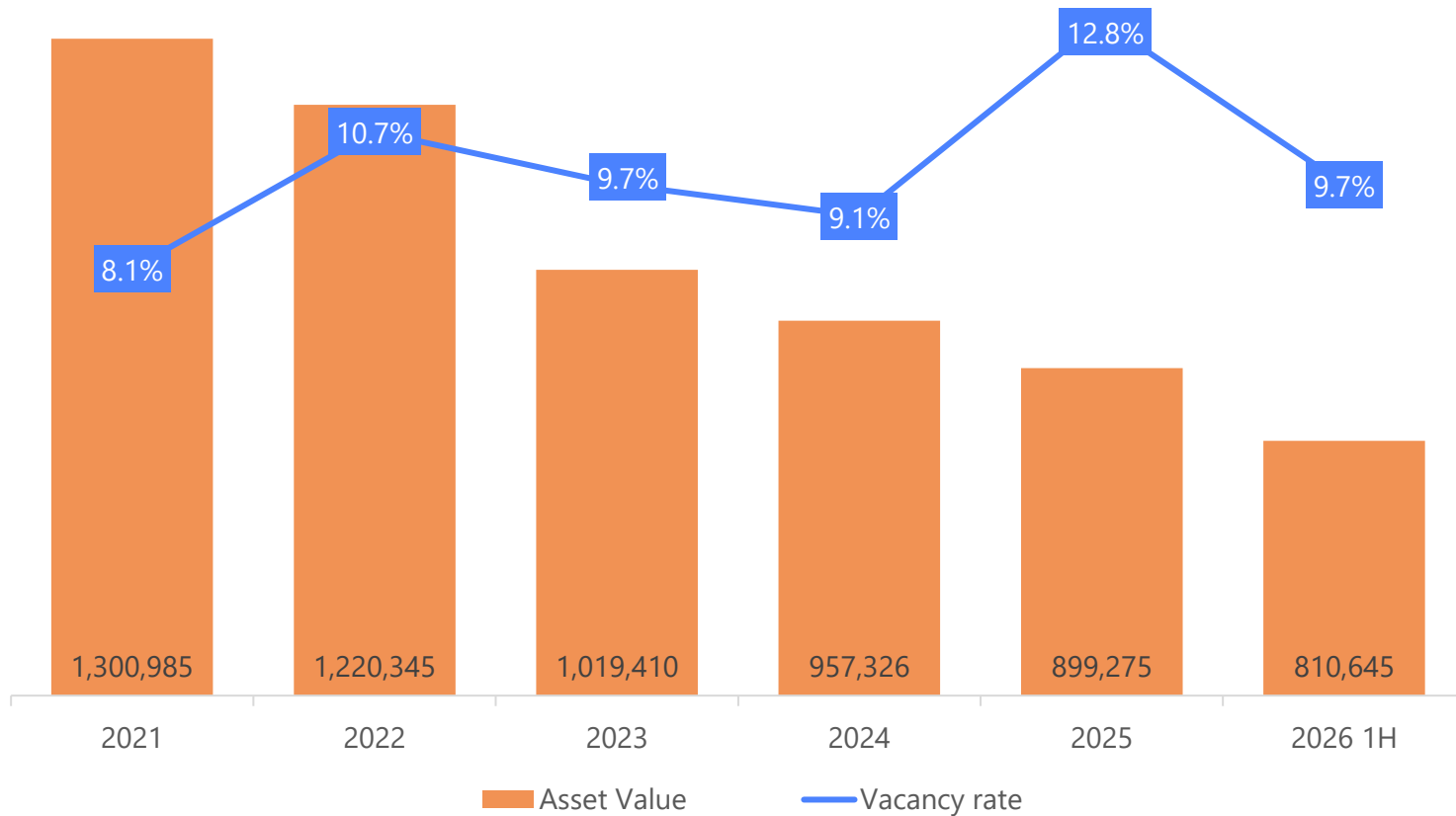
1. Office sector defined by Green Street with market considerations anchored to B+ quality office space with uneven overlap of REIT ownership. Class-B typically represents estimated 80-90% of overall office stock
2. Source: Green Street

Repositioning SERT's Office portfolio to prime/core/ESG

SERT has sold most of its non-core office assets, thereby also reducing portfolio office exposure, in line with SERT's investment strategy to reduce office exposure to 15%-25% by YE2028, only retaining core ESG assets in prime/core locations, mainly in the Netherlands

SERT's Office Asset Value (€ million) against Vacancy rate

Holding on to high occupancy, higher yield properties



5 Year Average Sector Performance



4.45 years
WALE



3.52 years
WALB



5.4%
Rental Reversion



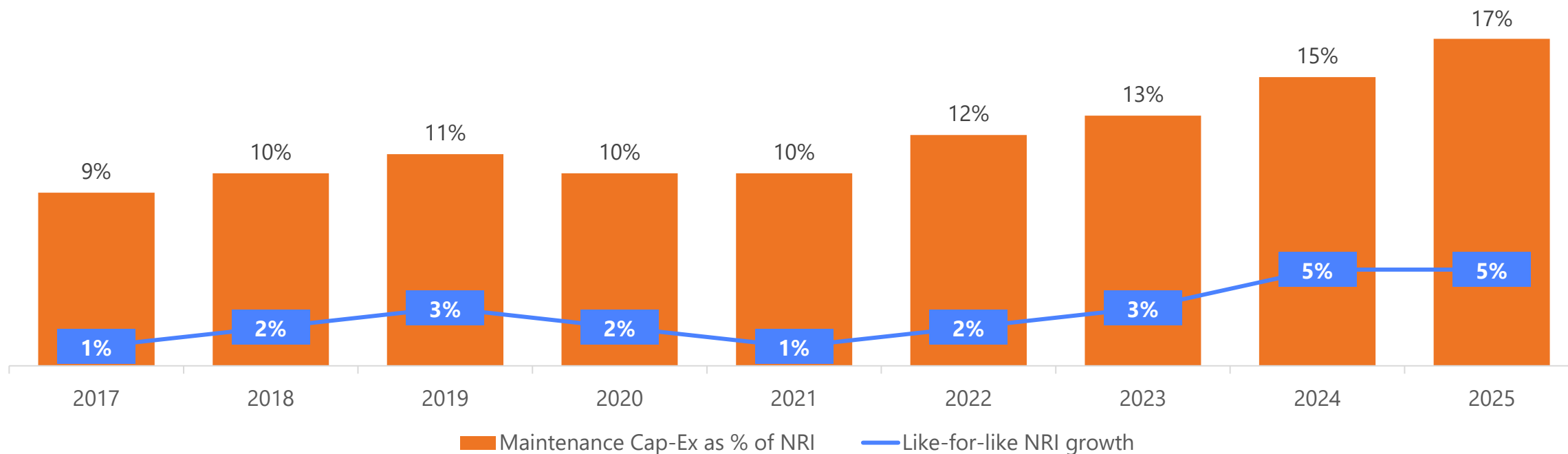
61.0%
Tenant Retention

Office growth comes at a cost

Recent research indicated landlords need to increase margins towards maintenance cap-ex to achieve like-for-like growth

An increasing percentage of net rental income has to go to AEI works, mainly ESG initiatives, to outpace rental growth

Greenstreet research case study of Paris historical reported Cap-Ex to like-for-like net rental income growth, based on 3 years trailing averages



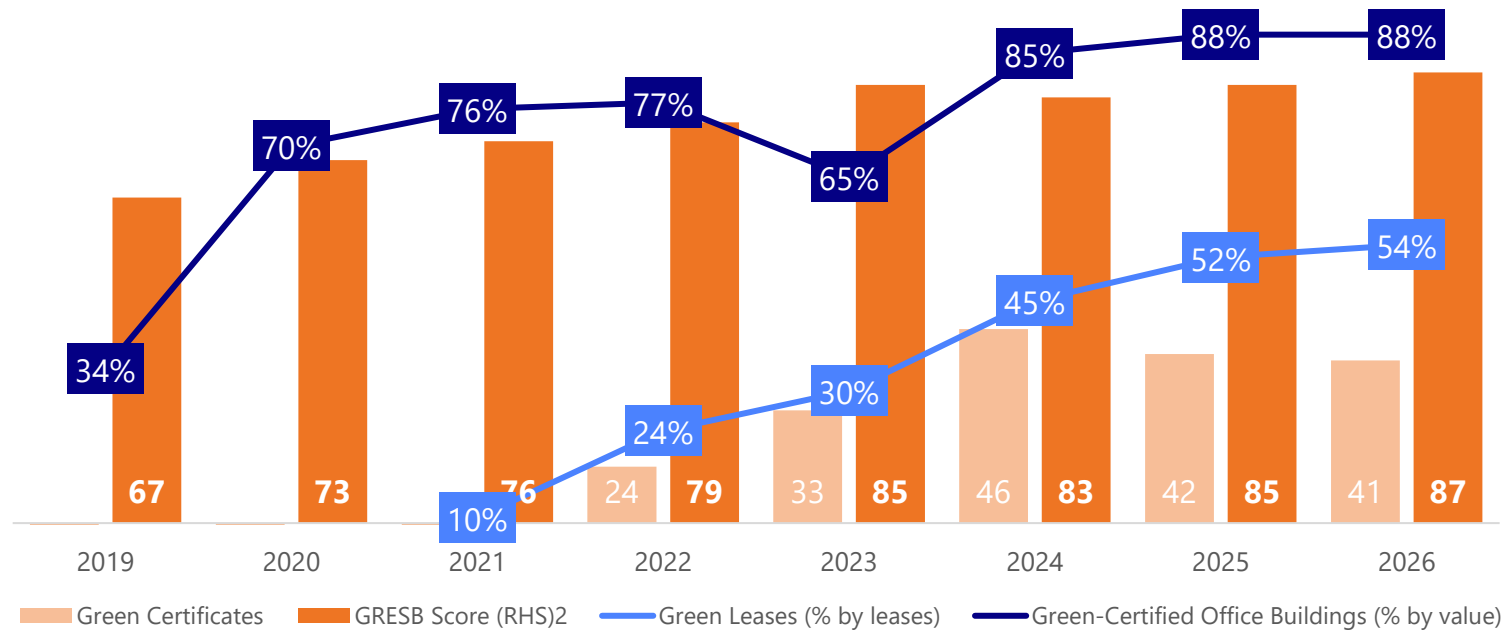
- Recent study of 10 years of REIT office capital expenditures confirmed that landlords need to spend increasing amounts, in percentage, of net rental income on upgrades, maintenance, and AEI capex to keep in line with the office market growth in Europe.
- The completed Nervesa21 and the ongoing upgrading works at Haagse Poort in The Hague are prime examples of SERT delivering modern, sustainable, and high-performing assets that meet evolving tenant needs. Nervesa21 has been revalued 149.5% higher than acquisition price and Haagse Poort has reported a €8.6 million uplift in valuation representing an 11.7% increase even before upgrade works have been completed.

Concentrating office portfolio exposure to prime green buildings

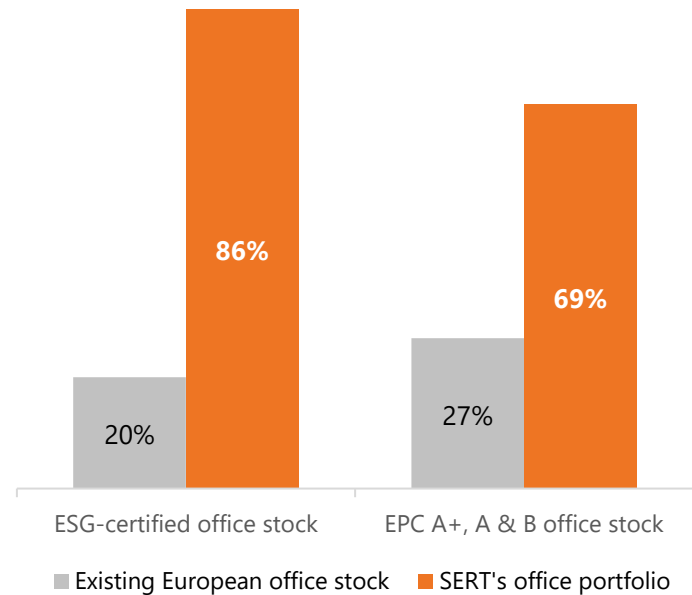
Riding on trends as office tenants increased emphasis on quality and the rising demand for energy-efficient buildings



ESG and sustainability KPI's met, office portfolio with 88% buildings by value green-certified
SERT's portfolio GRESB scores, green certificates, and percentage of green leases and buildings



Way ahead of existing European office stock
SERT compared to current European market.



- Savills reports that competition for the quality offices will intensify over the next 2-3 years as deliveries of prime office space become scarce. Leasing demand has been led with occupiers looking for high-quality stock in prime CBD locations.
- As Investor preference to greener stock across European cities remain, landlords continue to refurbish existing space to deliver good-quality space to the market and ensure their buildings meet sustainability regulations.

1. "ESG-certified office stock" includes BREEAM, LEED or equivalent rankings, "Green Certificates" comprise BREEAM 'Very Good' or above / LEED 'Gold' or above
2. Existing European office stock of ESG-certified office stock data from CBRE (2025)
3. Existing European office stock of EPC A+, A & B office stock data from Savills (2025)
4. All environmental performance data is preliminary and subject to ongoing assurance review

Office Portfolio Highlights

Nervesa21 and the planned Haagse Poort capex (Paris proof) illustrate SERT's office portfolio repositioning strategy towards modern, sustainable, and high-performing assets that meet evolving tenant needs. Nervesa21 has been revalued 149.5% higher than acquisition price and Haagse Poort has reported a €8.6 million uplift in latest valuation, based on the planned capex program and NN 20-year lease regear.



STONEWEG
EUROPE STAPLED TRUST

Haagse Poort (The Netherlands)



Lettable Area (sqm)	68,415
Purchase Price (€ million)	158.8
Valuation (€ million)	177.4
Occupancy	98.7%
Initial Yield	6.3%
Reversionary Yield	9.0%

De Ruyterkade (The Netherlands)



Lettable Area (sqm)	8,741
Purchase Price (€ million)	36.4
Valuation (€ million)	38.8
Occupancy	52.6%
Initial Yield	6.1%
Reversionary Yield	21.1%

Nervesa21 (Italy)



Lettable Area (sqm)	9,837
Purchase Price (€ million)	25.4
Valuation (€ million)	63.3
Occupancy	100.0%
Initial Yield	3.3%
Reversionary Yield	5.1%

1. Numbers as at 30 June 2026, valuations based on independent valuation as at 30 June 2026



3.

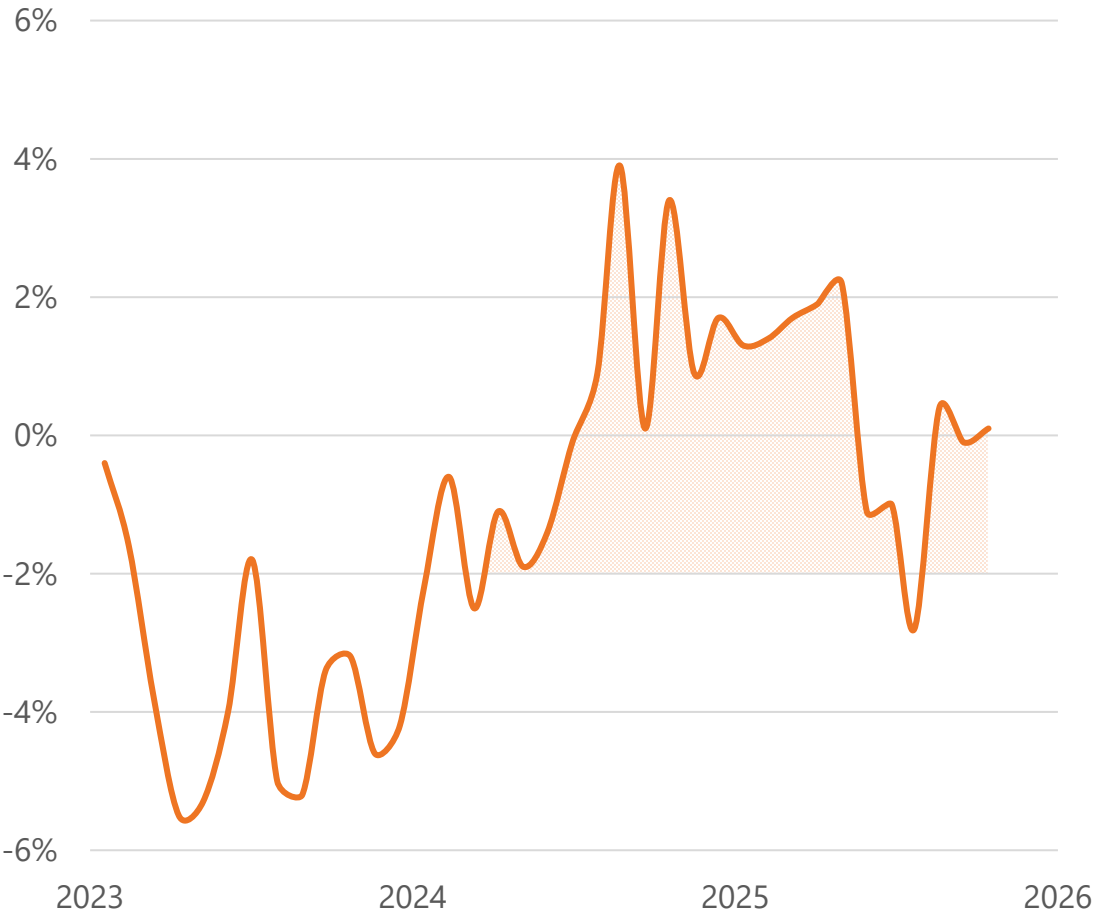
European Logistics / Light Industrial

Confidence in market from increase in industrial production

Partially from increased demand expected from defence spending, expected 37 million sqm positive impact over the next decade

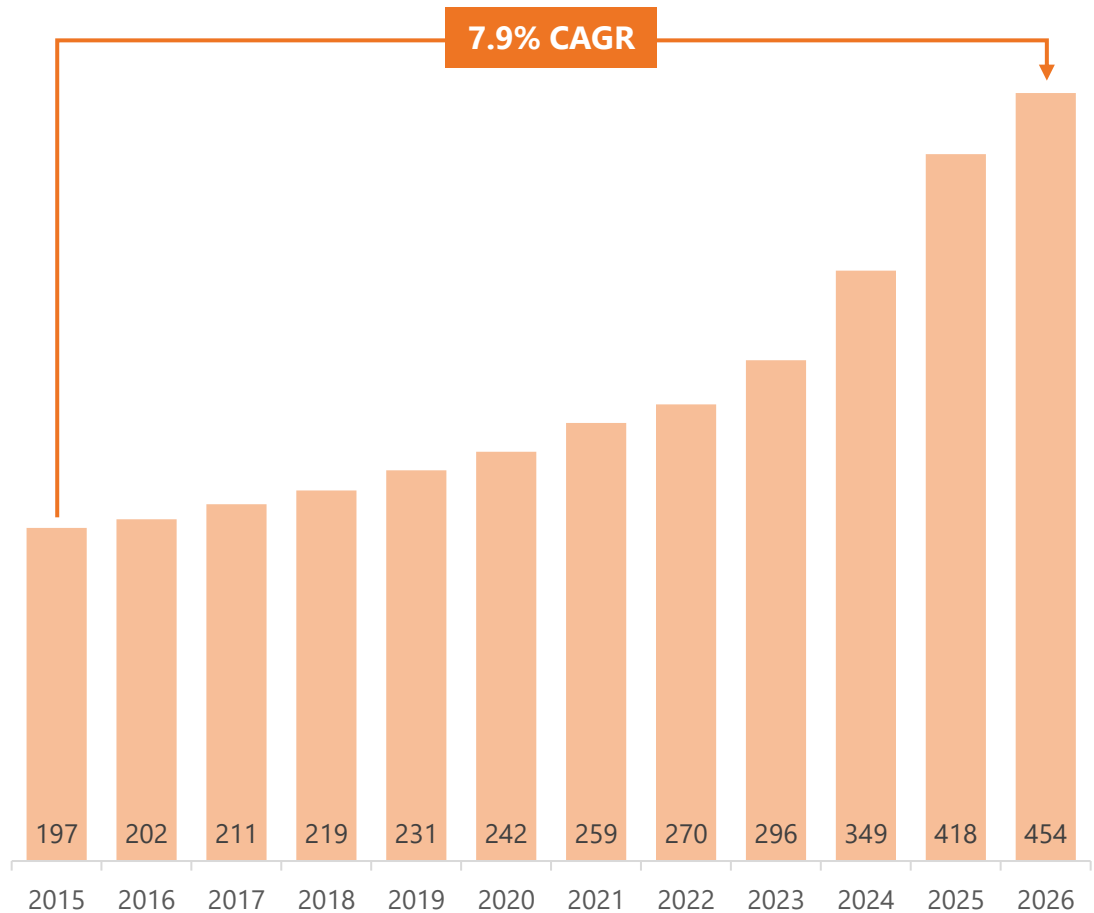
Industrial Production has been mostly increasing since 2025

Year on year percentage change¹



Member states' defence expenditure rose for the 11th consecutive year

Estimated defence expenditure² by member states € billions



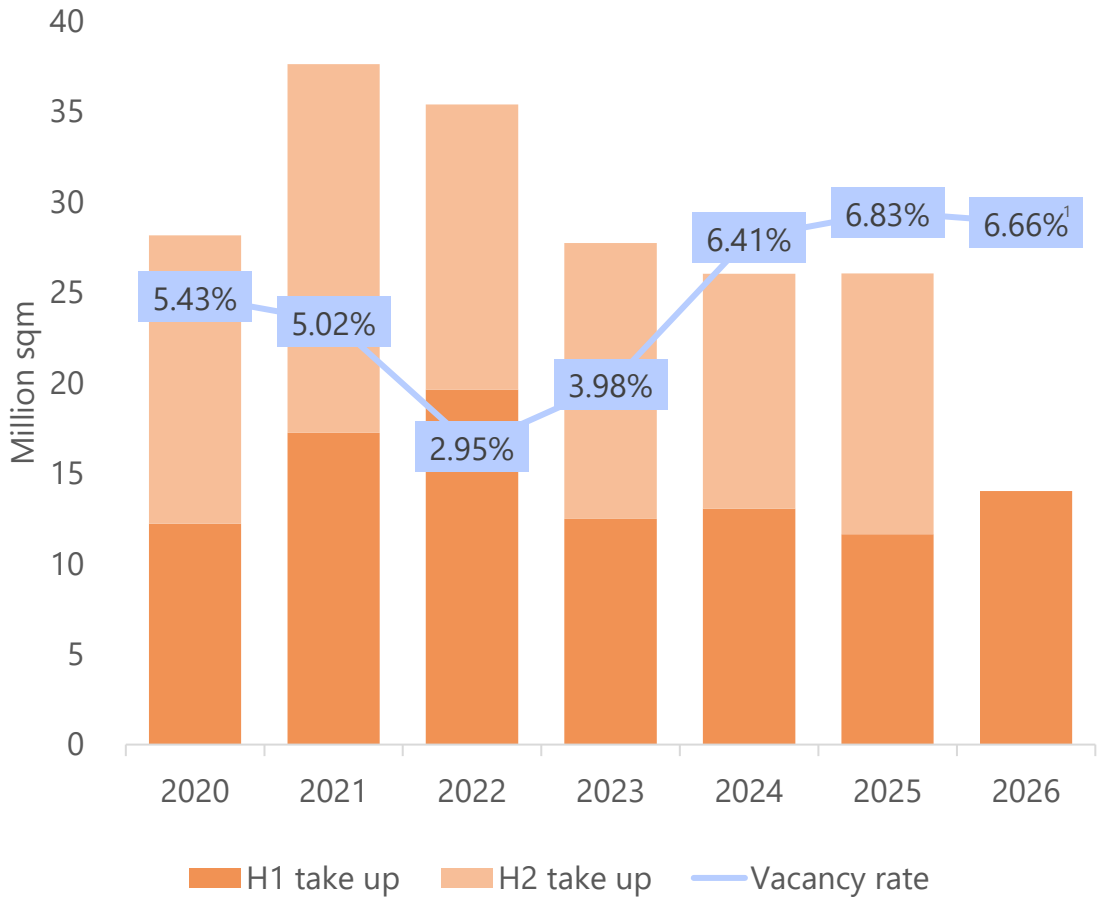
1. Source: Oxford Economics (2026)
2. Source: Council of European Union, Europa (2026)

Increase in take up, slight decrease in vacancy rate

Across Europe, H1 2026 leasing activity reached 14.01 million sqm, up 20.5% year-on-year

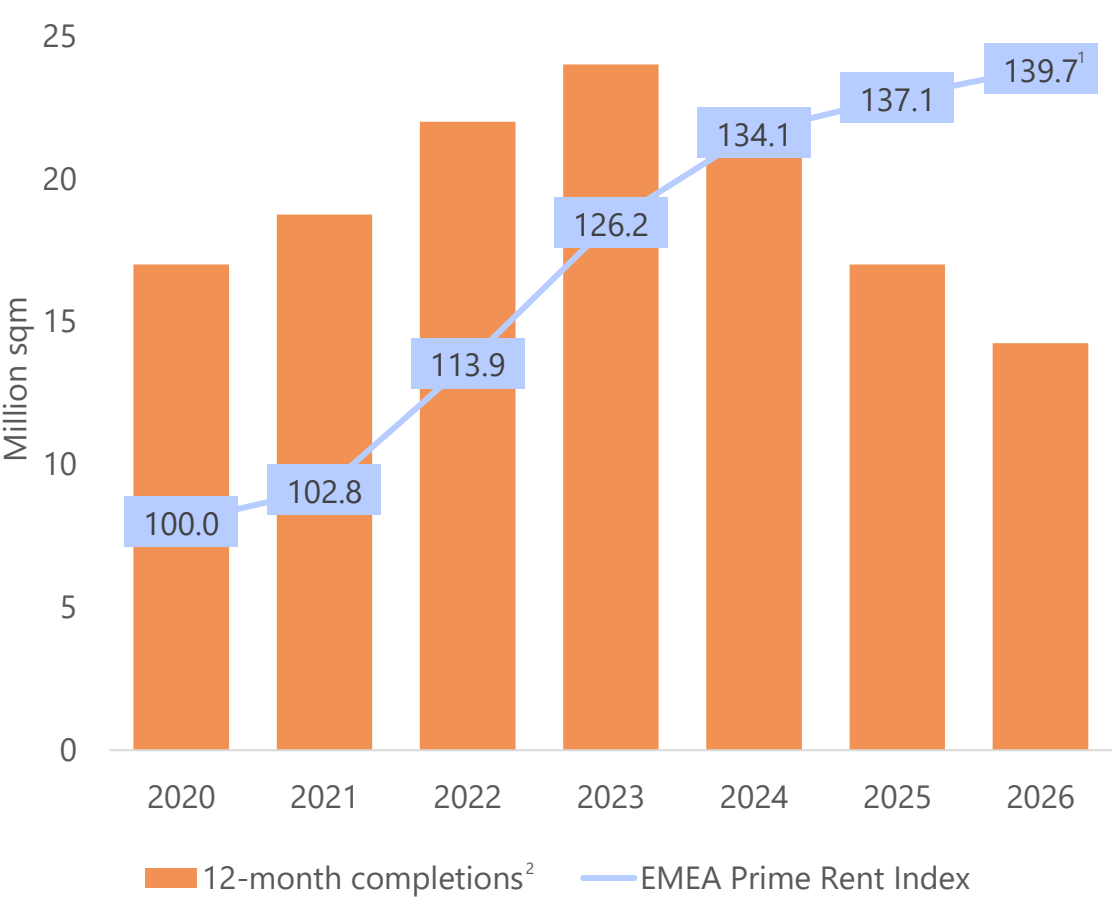
Europe Logistics take-up (million sqm) and average vacancy rates

Steady rise in vacancies as take up volume has been decreasing since 2021



Prime rents on the rise while pipeline continues to decrease.

EMEA Prime Rent Index to Rolling 12-month completions²

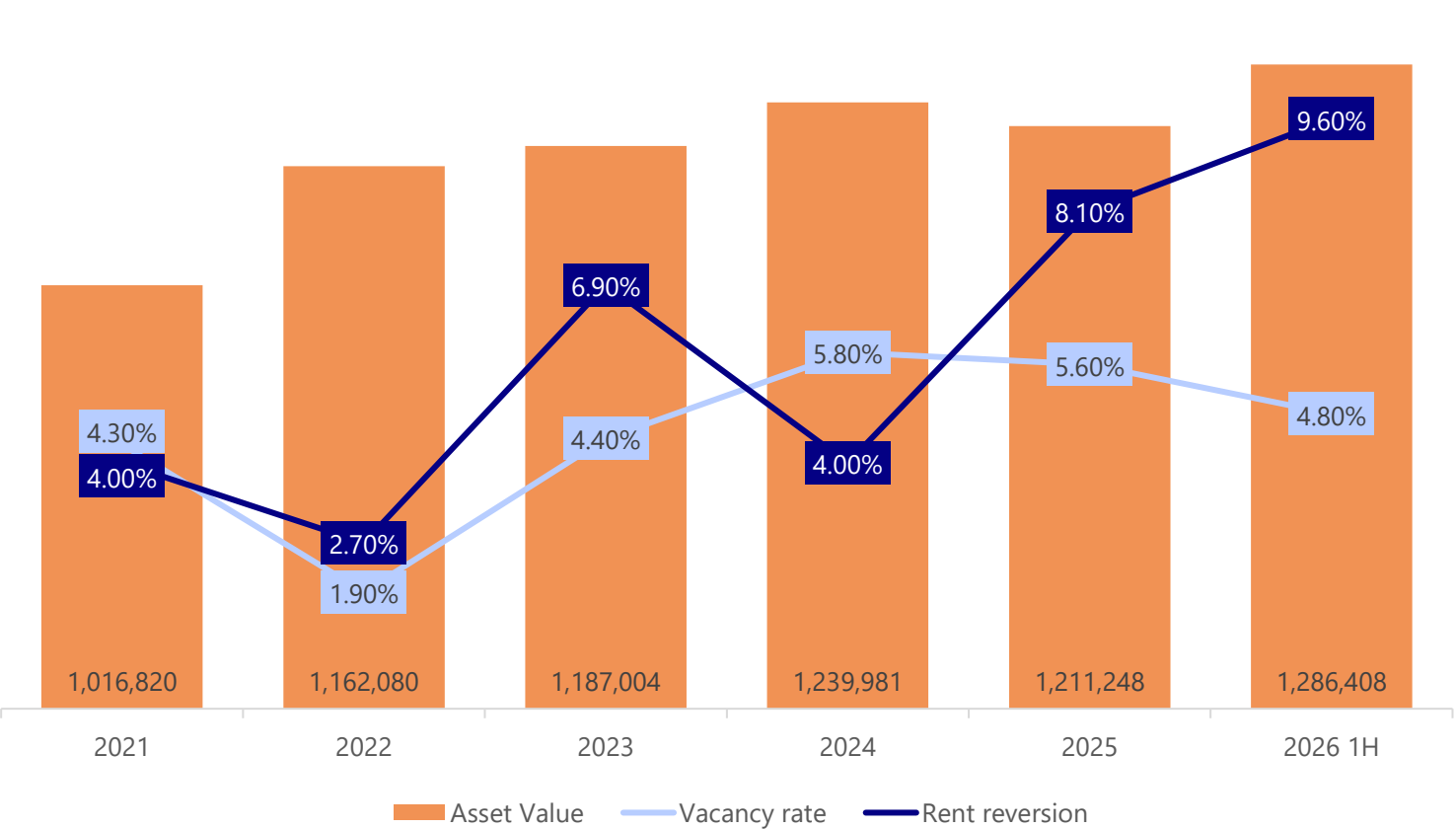


1. Source: Savills, 2026 numbers from 2026 1H reported numbers
2. Source CBRE, from Q1 of respective years

SERT's ongoing pivot to Logistic / Light Industrial

We continue to increase allocation towards the Logistic / Light Industrial sector as portfolio outperforms most other real estate sectors

SERT's Logistics / Light Industrial Asset Value (€ million) against Vacancy rate and Rent reversion
Lower vacancy rates, steady growth in leases and valuation with strong rental reversion



5 Year Average Sector Performance



5.04 years
WALE



3.85 years
WALB



5.6%
Rental Reversion



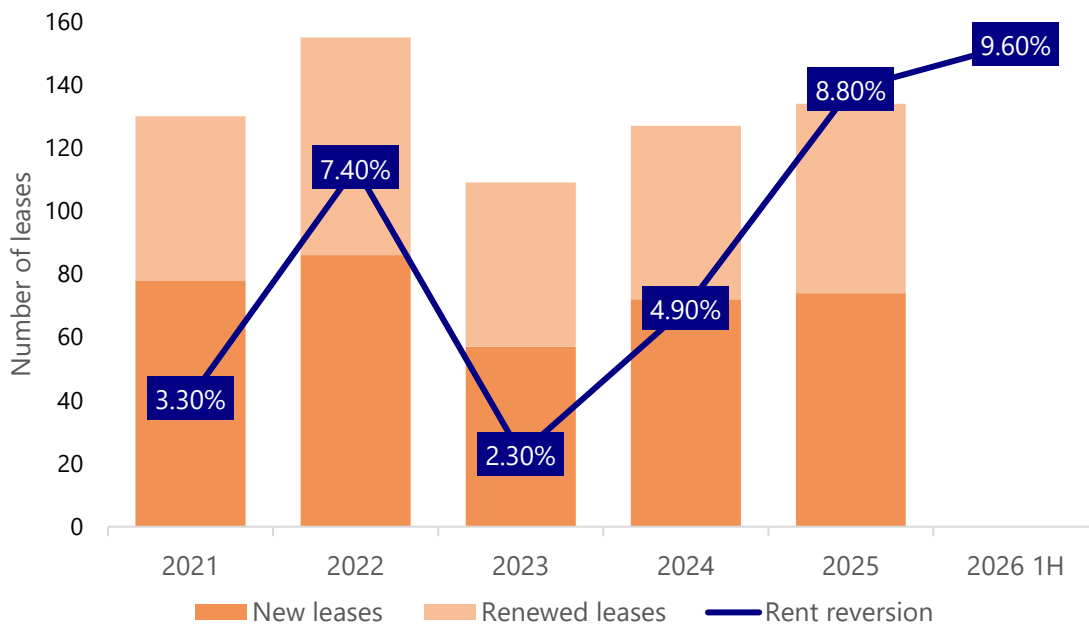
59.4%
Tenant Retention

Logistics and Light Industrial is a high-conviction sector for SERT

SERT's logistics portfolio delivers higher occupancy than market, strong rental growth, and efficient operations

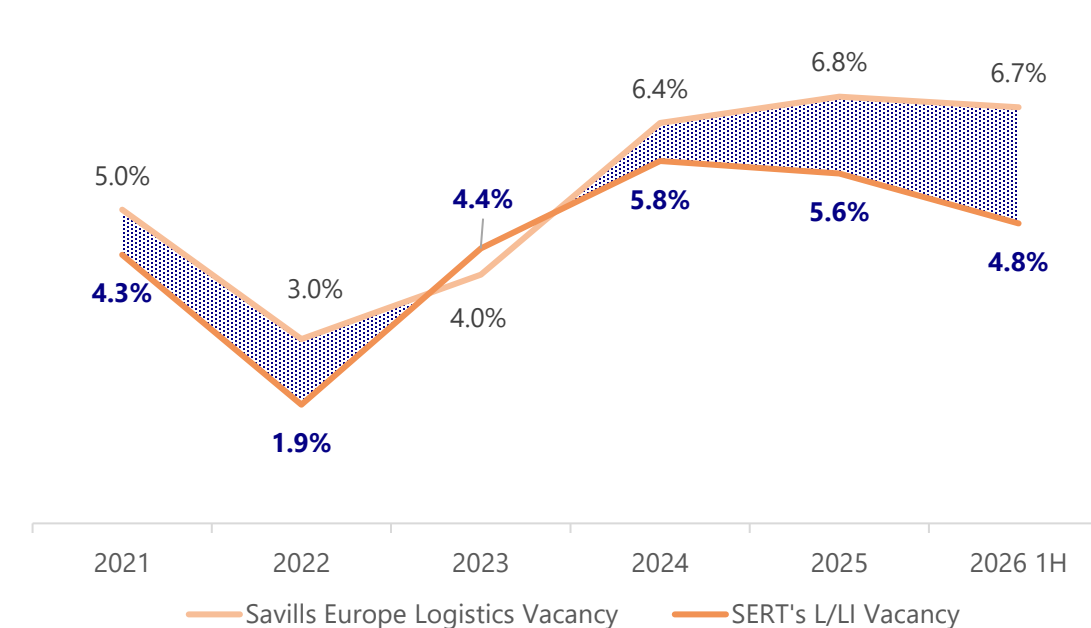
SERT's new and renewed leases, comes with positive rent reversions

Portfolio repositioning bringing in more new leases and increasing rental rates



SERT's portfolio vacancy rate is tighter compared to the market's⁴

Successfully acquiring and managing portfolio that outperforms the market



- **Robust rental growth:** 2026 1H rent reversion averaged 9.6%, well above historical averages, highlighting supply-demand imbalances in European markets.
- **Operational efficiency:** This sector has more streamlined operations, lower capital expenditures, and stronger re-leasing, all enhancing cash flow predictability.
- **Strong occupancy and tenant demand:** 95.2% occupied logistics / light industrial portfolio, showing resilient tenant demand amid economic uncertainty.
- **Outpacing the market:** Compared to the markets high vacancy rates and decreasing take ups, SERT's performance shows strength in portfolio quality.

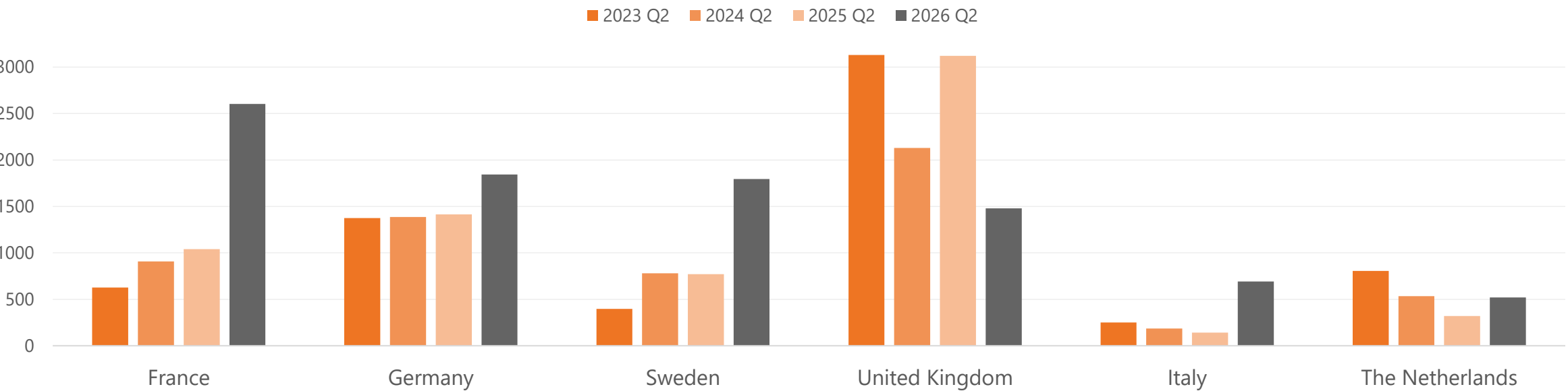
1. Occupancy rate is based on NLA and excludes (i) certain units in Kolumbusstraße 16 which are currently under redevelopment (ii) certain units in Sognevej 25 which are ear-marked for re-development
2. Paryseine (France) reclassified from Office sector to L/LI sector as the L/LI segment component became the predominant economic use of the property
3. Rent Reversions from 2020 to 2025 are 2H rental reversions from that year, 2026 1H is as at 30 June 2026
4. Source: Savills

Market liquidity as one factor for SERT's country allocation strategy

SERT is well positioned in Europe's large logistic investment markets however finds good "truffle" opportunities in Italy and The Netherlands. UK underweighted due to higher cost of debt funding



Top 6 European countries based on 2026 Q2 industrial property investment volumes (€ millions)¹
From the pickup in investment volumes from 2023, UK has seen decline while France, Germany, Sweden, and Italy has increased on a quarter-by-quarter basis



SERT's Logistics / Light Industrial portfolio² has a 77% presence in these countries

France	Germany	United Kingdom	Italy	The Netherlands
€413.7 million valuation 32.16% of Portfolio	€220.8 million valuation 17.16% of Portfolio	€71.0 million valuation 5.52% of Portfolio	€166.9 million valuation 12.97% of Portfolio	€111.7 million valuation 8.68% of Portfolio

1. Source: CBRE
2. Based on independent valuation as at 30 June 2026

Logistics / Light Industrial Portfolio Highlights

Glance of SERT's flagship and spotlighted logistics / light industrial properties

Parc des Docks (France)



Lettable Area (sqm)	73,371
Purchase Price (€ million)	98.0
Valuation (€ million)	180.6
Occupancy	86.9%
Initial Yield	5.3%
Reversionary Yield	6.7%

Veemarkt (The Netherlands)



Lettable Area (sqm)	21,957
Purchase Price (€ million)	35.5
Valuation (€ million)	60.2
Occupancy	100.0%
Initial Yield	5.0%
Reversionary Yield	5.6%

Parsdorfer Weg 10 (Germany)



Lettable Area (sqm)	26,444
Purchase Price (€ million)	25.9
Valuation (€ million)	39.8
Occupancy	96.3%
Initial Yield	5.6%
Reversionary Yield	5.8%

1. Numbers as at 30 June 2026, valuations based on independent valuation as at 30 June 2026