STONEWEG
EUROPE STAPLED TRUST

1H 2026 results

A pan-European logistics platform supporting stabilised distributions with an embedded data centre development exposure, providing DPS and value creation

13 August 2026

Stoneweg Europe Stapled Trust (SERT)

A large-scale European logistics portfolio delivering resilient income with a growing data centre pillar with a pathway to long-term growth

Thorn Lighting, Spennymoor, Durham, UK

Veemarkt, Amsterdam, The Netherlands

Parc des Docks, Paris, France

Centro Logistico Orlando Marconi, Monteprandone, Italy

Nervesa21, Milan, Italy

AiOnX data centre development fund

93.7%
Portfolio occupancy as at 30 June 2026[1]

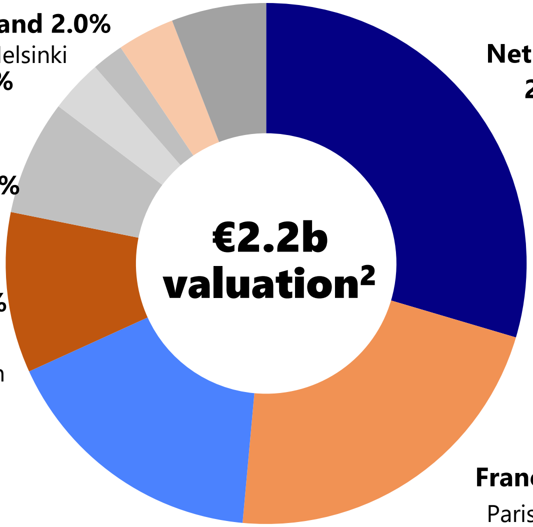
91%
Western Europe and the Nordics[2]

93.4%
Freehold properties[2]

62.9%
Logistics / light industrial / data centres[3]

>750
Tenant-customers

4.9 years
Weighted average lease expiry



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, and (iii) Purotie 1, due to property being re-zoned for residential use ahead of closing expected for Jan-27
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
3. Includes SERT's investments in AiOnX

SERT's transformation since 2023 has strengthened the platform and expanded future value creation opportunities

From legacy exposure to a logistics-led growth platform and data centre pipeline, while evaluating a range of strategic initiatives aimed at growing DPS and enhancing long-term value creation

	2023	Present
Sponsor alignment	Former sponsor reducing exposure and strategic uncertainty	• Sponsor alignment provides access to logistics, date centre and high return development opportunities through the SWI platform, creating different pathways for DPS and NAV and SERT price growth
Access to growth	Limited pipeline	• Access to a >€30b gross development value data centre pipeline through AiOnX and the Sponsor ecosystem, creating a long-term source of income and NAV growth
Refinancing risk and interest rate exposure	Significant near-term maturities and rising interest rate environment	• No major refinancing requirements until 2030 with ~90% of debt fixed or hedged, securing predictable cashflows • Diversified debt funding sources and investment grade credit ratings. Fitch ratings upgraded to 'BBB'
Distribution outlook	DPS under pressure from asset sales and rising rates	• DPS stabilised despite higher interest rates and portfolio recycling • Board guidance for FY2026 DPS expected to be broadly in line with FY2025
Portfolio mix	Higher office weighting	• 68% weight to logistics / light industrial / data centre portfolio, with target of up to 75-85% by 2028 • Office exposure targeted to reduce to 15-25% by 2028 through capital recycling and repositioning
NAV growth visibility	Limited catalysts	• Multiple embedded value creation initiatives, including €205m of AEI projects, alongside 10+ identified data centre conversion opportunities

Creating multiple pathways to **value creation**

Discussions underway with SWI Group regarding **strategic, governance and organisational initiatives** which may include:

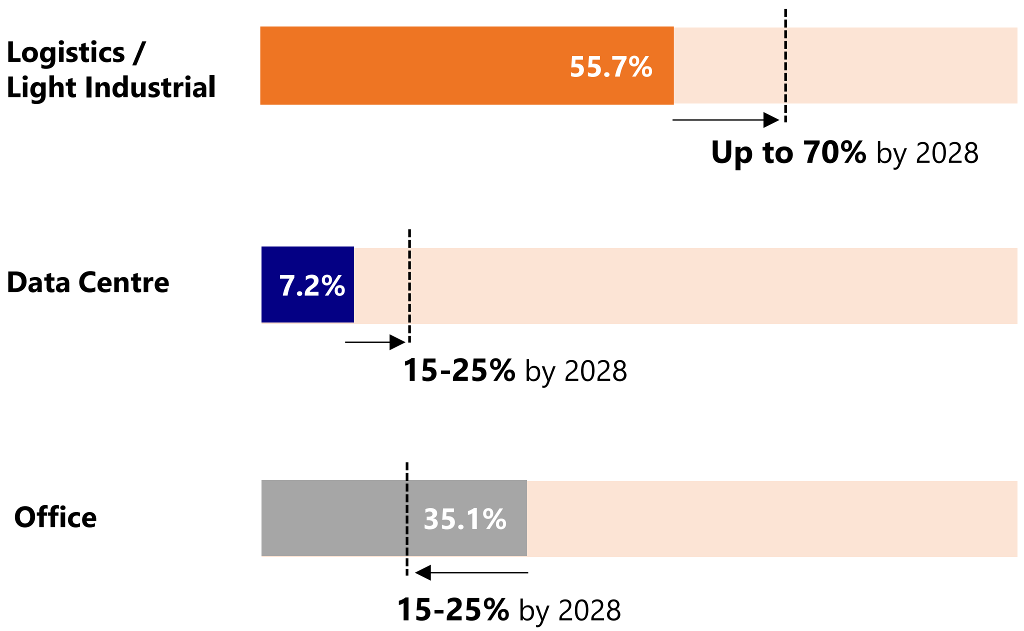
- Changes to management arrangements
- Changes to fee incentive frameworks; and
- Potential internalisation of the REIT Manager, BT Trustee-Manager and property management platform

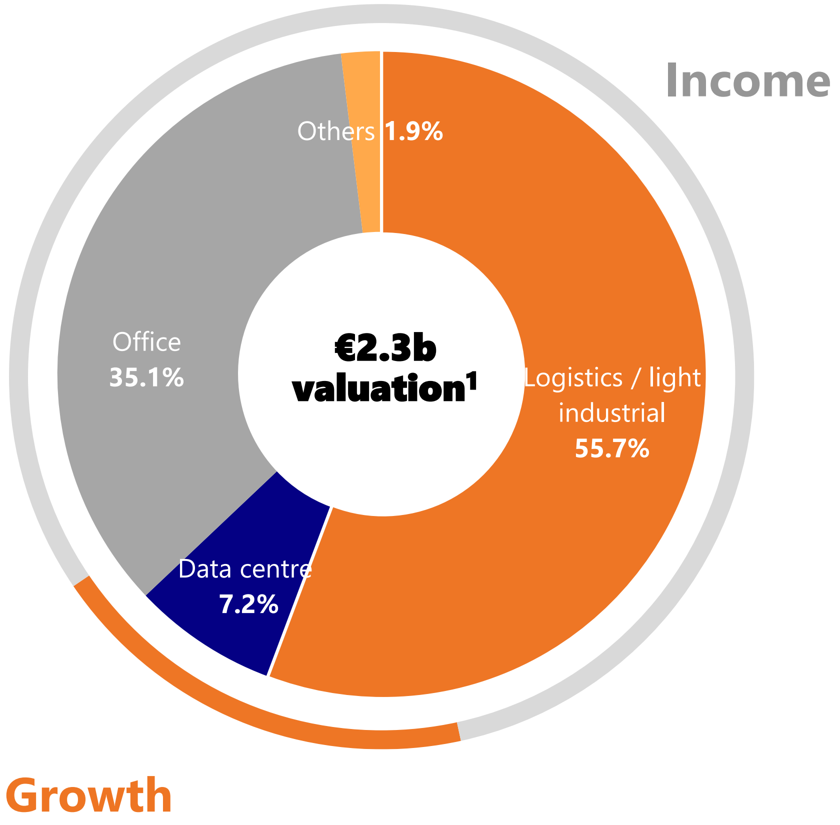
No definitive agreement has been reached, and any such arrangements, may be subject to local laws, regulatory approval, and approval of stapled securityholders

Repositioning the portfolio toward highest-conviction sectors

The Stapled Trust enables this combined strategy: the REIT's portfolio pays the regular distributions; while the Business Trust portfolio provides the upside from data centre investments and on balance sheet developments

Strategic Portfolio Re-Allocation progress





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

1H 2026 DPS growth: +1.4% vs. pcp

Logistics / light industrial portfolio NPI 2.7% higher vs pcp on a like-for-like basis[1]; reinforces strategy to lift exposure to L/LI

SWI GROUP
STONEWEG
EUROPE STAPLED TRUST

Financial highlights

€65.4 million — **NPI**
1.3% higher on a like-for-like basis[2]

6.642 Euro cents *(9.800 SG cents)[3]* — **1H 2026 DPS**
1.4% higher than pcp
No top-ups or management fees paid in securities

€2.02 per security — **NAV**
remained steady, slight decrease of 3 cps than pcp

€36.9 million — **DISTRIBUTABLE INCOME**
0.3% higher than pcp

Asset management highlights

93.7% — **TOTAL PORTFOLIO OCCUPANCY[4]**
+0.9% higher than 1Q 2026

4.9 years — **WEIGHTED AVERAGE LEASE TO EXPIRY**
0.1 years lower than 1Q 2026

~107,000 sqm — **LEASING SECURED IN 1H 2026**
2Q 2026: 4.3% (~69,000 sqm)
1Q 2026: 2.3% (~37,000 sqm)

+8.0% — **TOTAL PORTFOLIO RENT REVERSION**
+8.0% reversion in 2Q 2026
+6.5% reversion in 1H 2026

Capital management highlights

€85.0 million — **INVESTMENTS**
€50 million investment into AiOnX and €35 million investment in logistics asset at 6.7% blended yield

€28.2 million — **DIVESTMENTS**
4.8% premium to latest valuation in 2026

41.9% — **NET GEARING[5]**
1 p.p. higher than 1H 2025

90% — **DEBT HEDGED/FIXED**
€160 million hedge extended by two years to 30 November 2028

2.1 million — **BUYBACK**
Securities bought YTD 2026 (€3.2 million, at an average security price of €1.52)

1. Prior to reclassification of Paryseine (France)
2. Like-for-like excludes divestments and acquisition
3. Based on the exchange rate of €1 = SGD1.4754
4. 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, and **(iii)** Purotie 1, due to property being re-zoned for residential use ahead of closing expected for Jan-27
5. Calculated as defined in the EMTN Programme

1H 2026 transactions: capital redeployed for income and growth

€50 million investment in AiOnX and €35 million investment in a logistics asset at 6.7% blended yield, well above SERT's cost of debt and accretive to pro-forma DPS (for illustrative purposes). Polish office divested for €22.5 million, 5.1% above latest valuation

~€35 million acquisition in Waddinxveen, the Netherlands

- Modern freehold temperature-controlled logistics facility near Rotterdam, one of Europe's busiest ports
- ~8.0% below the independent valuation
- ~37.0% below estimated reinstatement cost
- 6.0% NOI yield under a c. eight-year triple-net lease to a long-established single food distribution tenant-customer with two five-year extension options, providing immediate income visibility and resilience

€50 million fresh investment in AiOnX through MCL

- €50 million mandatory convertible loan (MCL) investment in AiOnX (March 2026, 7-year term) with a fixed 7.25% annual cash coupon, +2% accretive to pro-forma DPS (for illustrative purposes)
- Fully income-generating from day one, supporting distributions
- Conversion into AiOnX equity at a material discount to NAV, providing long-term data centre development growth exposure

€22.5 million divestment of non-core Polish office at premium to valuation

- Riverside Park in Warsaw, Poland was divested for a consideration of €22.5 million, 5.1% above the latest December 2025 valuation of €21.44 million. The divestment was completed in 2Q 2026
- The divestment is part of SERT's ongoing portfolio optimisation initiatives to pivot to logistics/light industrial sector and deliver long-term, risk-adjusted returns for securityholders

SERT's portfolio valuation has continued to rise for fifth consecutive period

SWI GROUP

STONEWEG EUROPE STAPLED TRUST

SERT's portfolio valuation rose 1.1% higher like-for-like for the six months to 30 June 2026 on the back of increasing passing and market rents, despite the US-Iran conflict and rise in rates in 1H 2026

Logistics / light industrial

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%

Increase in passing rent as a result of positive indexation and new leases signed, as well as reduction in future capital expenditure spending, leading to +€8.5 million valuation gain over the last six months

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%

Increase in ERV as a result of newly signed leases, leading to +€2.7 million valuation gain over the last six months

Office

Haagse Poort (the Netherlands)	
Lettable Area (sqm)	68,415
Purchase Price (€ million)	158.8
Valuation (€ million)	177.4
Occupancy	98.9%
Initial Yield	6.3%
Reversionary Yield	9.0%

Rent increases as a result of early indexation on Nationale Nederlanden's new lease commencing in 2027, leading to +€3.4 million valuation gain over the last six months

Nervesa21 (Italy)	
Lettable Area (sqm)	9,837
Purchase Price (€ million)	25.4
Valuation (€ million)	63.3
Occupancy	100.0%
Passing rent yield (before incentives)	5.9%
Reversionary Yield	5.1%

Increasing in rent as a result of positive indexation as well as reduction of incentive periods, leading to +€2.2 million valuation gain over the last six months

Planned AEIs further augment portfolio's quality

Enhancing the sustainability and value of the portfolio through meeting evolving tenant requirements over the long run, including improved energy efficiency, renewable solutions, and ESG-aligned design

€65 million (estimated cost)

Haagse Poort, the Netherlands
(upcoming, committed)

- A 20-year lease with NN Group NV commencing February 2027, encompassing a 26,040 sqm office refurbishment and 2,540 sqm of newly developed atria
- Haagse Poort will be delivered to support NN Group NV's sustainability commitments
- Achieved strong rent reversion of >50%
- Construction commences 1Q 2027 with full completion targeted by mid-2030
- Estimated yield on cost of 6.6%

€10 million (estimated cost)

Spennymoor, UK
(upcoming, committed)

- A new 15-year 46,767 sqm lease until 2039 with Thorn Lighting which includes:
  - Development of a new 5,157 sqm adjacent warehouse - an additional 12.4% of the built area
  - Adding rooftop PV solar panels implemented during 2025 with a capacity of 2 MWp
  - Estimated yield on cost of 6.3%

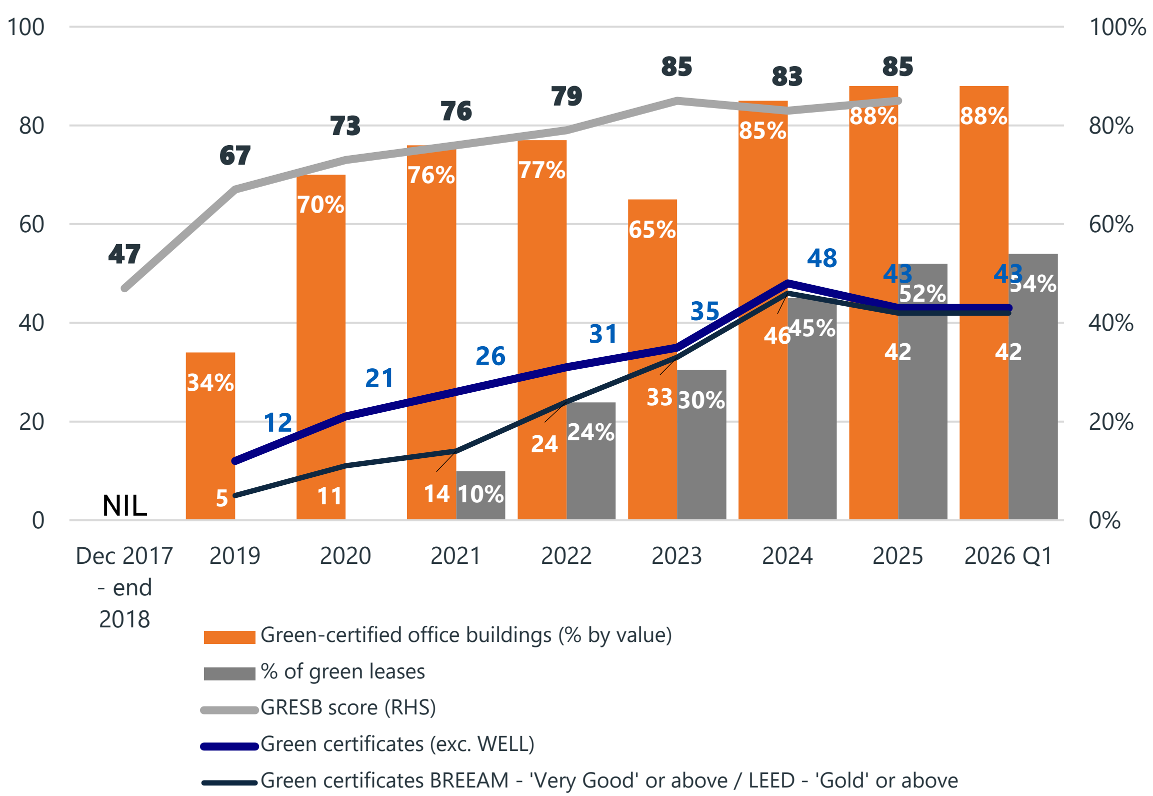
€130 million (estimated cost)

De Ruijterkade 5, Amsterdam
(upcoming, final planning stage)

- To maximise the value of the site (adjacent to Amsterdam central station) by developing a new 20,800 sqm GLA Premium office asset in Core City Centre, offering Tier 1 tenants rarely available Paris Proof ESG credentials
- New Zoning Plan became irrevocable in December 2025
- Tenant will vacate in 1Q 2027
- Pre-let marketing to start mid-2026
- Construction to start in 2Q 2027
- Estimated yield on cost of 6.5%

ESG and sustainability highlights

- Sustainability KPIs are embedded in loans and cross-currency swaps
- 88% of office buildings by value are certified; 42 green building certificates that are BREEAM "Very Good" or LEED "Gold" or better (total valuation of €1.1 billion)



Sustainability-linked loans KPIs for FY2025	Loan targets FY2025	Actual (FY 2025)
GRESB Score	80 / 4 stars	85 / 4 stars ✓
'Green' leases (% of total #)	30% / 50%	52% ✓
'Green' building certifications: BREEAM Very Good / LEED Gold or above (#)	40 / 40	42 ✓

Upgrade to MSCI ESG "AA"

Leader among 511 real estate companies globally

SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX (SGTI)

Ranked 6th in SGTI rankings

for REITs and Business Trusts category
with a score of 101.7, second highest base score

Rated MORNINGSTAR | SUSTAINALYTICS

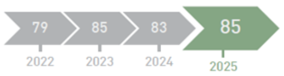
10.5 Low Risk

EPRA sBPR GOLD

GRESB

GRESB Rating: 4/5

Participation & Score



SWI GROUP
STONEWEG
EUROPE STAPLED TRUST

Financial and capital management highlights

Underlying portfolio income grew 1.3% and distributions rose 1.4% pcp

1H 2026 highlights

Income from AiOnX investments and stronger L/LI sector performance offsetting asset divestments and higher interest costs from increased borrowings (stable interest rate at 3.90%)

STONEWEG
EUROPE STAPLED TRUST

Financial performance (selected line items) **€'000** (Unless stated otherwise)	**SERT 1H 2026**	**SERT 1H 2025**	**Fav./ (Unfav.)**
Gross revenue	**105,115**	107,428	(2.2%)
Opex	**(39,684)**	(40,489)	2.0%
Net property income (NPI)	**65,431**	66,939	(2.3%)
Net interest costs (excluding amortised establishment costs)	**(20,951)**	(19,920)	(5.2%)
Managers' fees & other trust expenses	**(5,454)**	(5,529)	1.4%
Current tax expense (excluding deferred tax)	**(4,094)**	(4,176)	2.0%
Misc. distribution adjustments (excl. fair value adjs etc) & Perpetual security share of profits	**1,941**	(565)	n.m.
Distributable income	**36,873**	36,749	0.3%
Distribution per stapled security (DPS)[2] (€ cents)	**6.642**	6.553	1.4%

1. Like-for-like basis excluded acquisition and divestment. After Paryseine (France) reclassification, like-for-like NPI was +1.1% for L/LI, +1.0% for Office
2. Distribution per stapled security ("DPS") is based on applicable stapled securities entitled to distribution at record date of each distribution

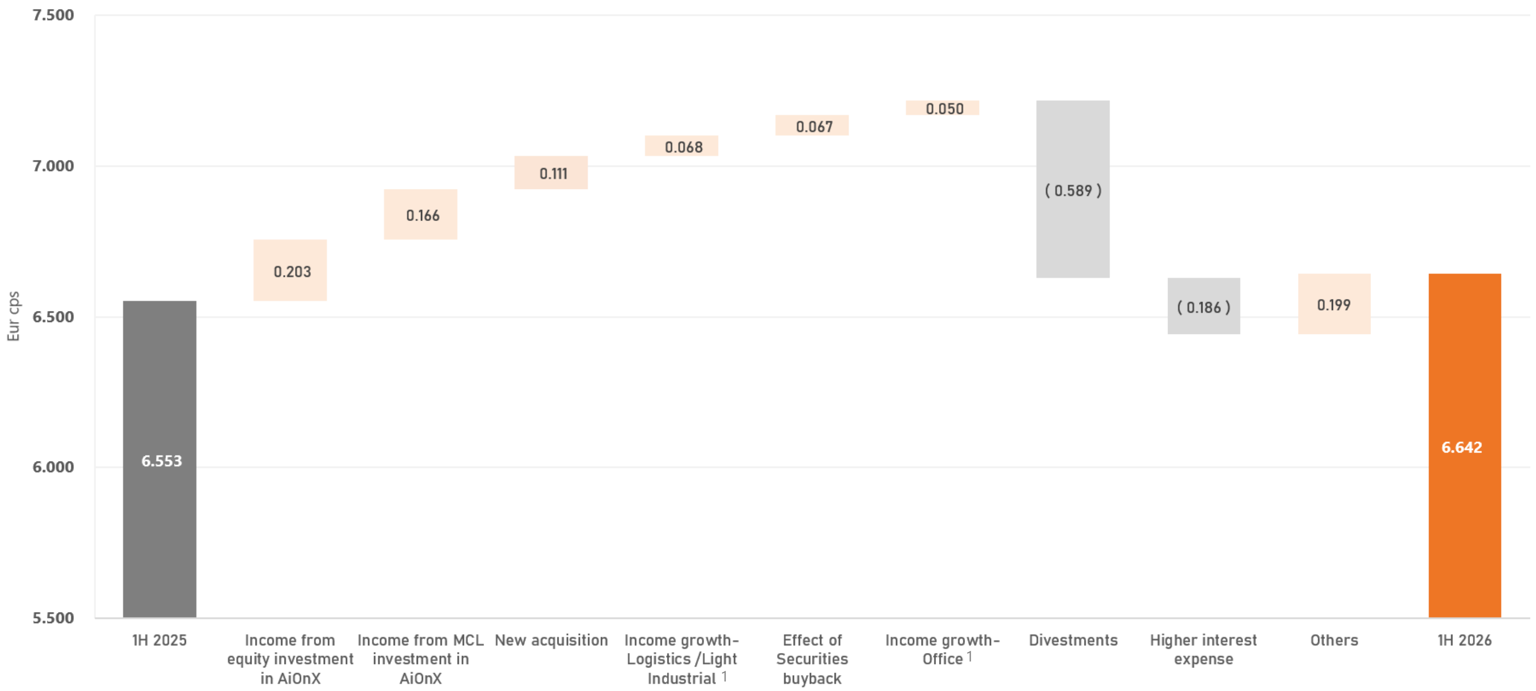
1H 2026 vs 1H 2025 commentary

- Reduction in gross revenue and NPI primarily due to impact of asset divestments, partially offset by income growth in the Logistics / Light Industrials (L/LI) sector, Office sector and new acquisition. Including income from the investments in AiOnX, adjusted NPI remained broadly in line with 1H 2025
- Like-for-like[1] NPI was 1.3% higher Y-o-Y. Prior to reclassification of Paryseine (France) from Office sector to L/LI sector, like-for-like NPI was +2.7% for L/LI, -0.9% for Office, and +10.2% for Other
- DPS includes €2 million or 0.369 Euro cents income from AiOnX investments
- Net interest costs were up €1 million, primarily due to higher average borrowings and a 4 basis points increase in all-in interest rate. Average all-in interest rate for 1H 2026 is 3.90% compared to 3.86% in 1H 2025
- 1H 2026 DPS of 6.642 Euro cents up 1.4%, driven by impact of securities buyback (6.3 million securities bought back from October 2025 to April 2026)

DPS waterfall chart: Income from DC investments starting to contribute, along with Logistics NPI growth

Income from the investments in AiOnX, stronger performance in L/LI sector and new acquisitions offset the negative DPS impact from asset divestments and higher interest costs from increased borrowings (stable interest rate at 3.90%)

DPS: 1H 2026 vs 1H 2025



Commentary

- Investments in AiOnX contributed 0.369 Euro cents to DPS
- L/LI performance improved with improved occupancy and leasing activity in Germany. Also contributed by improved in French portfolio, due to a one-off tenant indemnity in Parc des Dock and positive rent reversion in Parc Delizy. This was partially offset by lower NPI from Paryseine (reclassified from Office in 1H 2026) due to tenant departure
- Office performance improved with higher occupancy at Haagse Poort in the Netherlands, partially offset by weaker occupancy in Finland and Poland
- Other sector improved, driven by higher turnover rent in Starhotels Grand Milan and recovery of doubtful debt from a tenant-customer
- Divestment of Riverside Park (Apr 26), Maxima (Dec 25), the Slovak portfolio (Nov 25), Cassiopea 1-2-3 (Nov 25), Arkońska Business Park (Sep 25) and Via della Fortezza 8 (Mar 25) reduced DPS by 0.589 cps (€3.3 million) Y-o-Y
- Higher finance costs have an impact of 0.186 cps (€1 million) Y-o-Y primarily due to higher average borrowings and all-in interest rate
- Securities buyback contributed 0.067 Euro cents (+1.0%) to DPS
- 1H 2026 DPS increased 1.4% to 6.642 Euro cents

1. After the reclassification of Paryseine (France) from Office to L/LI as L/LI became the predominant economic use of the property

Distribution timetable

Ex-distribution date is 20 August 2026 with distribution payment date 28 September 2026

STONEWEG
EUROPE STAPLED TRUST

Distribution timetable

Last day of trading on a "cum" basis	**19 August 2026 (Wednesday)**
Ex-distribution date	**20 August 2026 (Thursday)**
Record date	**21 August 2026 (Friday)**
Currency election notice due-by date	**14 September 2026 (Monday)**
Announcement of exchange rate	**18 September 2026 (Friday)**
Distribution payment date	**28 September 2026 (Monday)**
1H 2026 DPS	**6.642 Euro cents**

1H 2026 DPS

6.642 Euro cents

Commentary

- 1H 2026 DPS of 6.642 Euro cents is 100% capital distribution
  - The DPS represents 100% payout of the 1H 2026 Distributable income of Stoneweg European REIT and zero DPS from Stoneweg Europe Business Trust. There is no capital top up or capitalisation of management fees via payment in securities from either entity
  - Distribution reinvestment plan remains suspended for the 1H 2026 distribution
  - Investors can elect to receive distribution in Euro or Singapore Dollars (SGD) up to 14 September 2026. Note: Default election is SGD, with the FX rate based on the SGD Euro conversion to be announced on 18 September 2026

Jun 2026 balance sheet

NAV per Stapled Security excluding accrued distribution is stable at €1.96

STONEWEG
EUROPE STAPLED TRUST

€'000 (unless stated otherwise)	**STONEWEG EUROPEAN REIT As at 30 Jun 2026**	**STONEWEG EUROPEAN BT As at 30 Jun 2026**	**SERT As at 30 Jun 2026**	**SERT As at 31 Dec 2025**
Cash & cash equivalents	45,095	185	45,280	110,806
Receivables	23,540	18	21,119	14,368
Assets held for sale	8,187	-	8,187	2,495
Other current assets	4,567	-	4,567	5,108
Investment properties	2,187,331	-	2,187,331	2,157,898
Investments in financial assets	-	122,199	122,199	70,536
Other non-current assets	98,563	-	11,509	5,711
Total assets	**2,367,283**	**122,402**	**2,400,192**	**2,366,922**
Current liabilities	78,321	2,652	78,535	88,887
Non-current liabilities	1,134,155	87,055	1,134,155	1,082,462
Total liabilities	**1,212,476**	**89,707**	**1,212,690**	**1,171,349**
Net assets attributable to Stapled Securityholders	**1,090,605**	**32,695**	**1,123,300**	**1,131,369**
Net assets attributable to Perpetual securities holders	**64,202**	**-**	**64,202**	**64,204**
Stapled Securities in issue ('000)	555,138	555,138	555,138	556,884
NAV per Stapled Security (€)	1.96	0.06	2.02	2.03
EPRA NRV per Stapled Security (€)	2.12	0.06	2.18	2.18

Ample liquidity and investment-grade quality capital metrics

€215 million of cash and committed undrawn credit facilities available

STONEWEG
EUROPE STAPLED TRUST

- Metrics are well within the bond and loan facilities covenants, and the IG credit rating agencies' metrics
- 41.9% (stapled trust) and 42.5% (REIT) net gearing are below the Board's policy ceiling of 45% and MAS 50% limit
- 100 basis points increase in interest rate has negligible impact on distributions

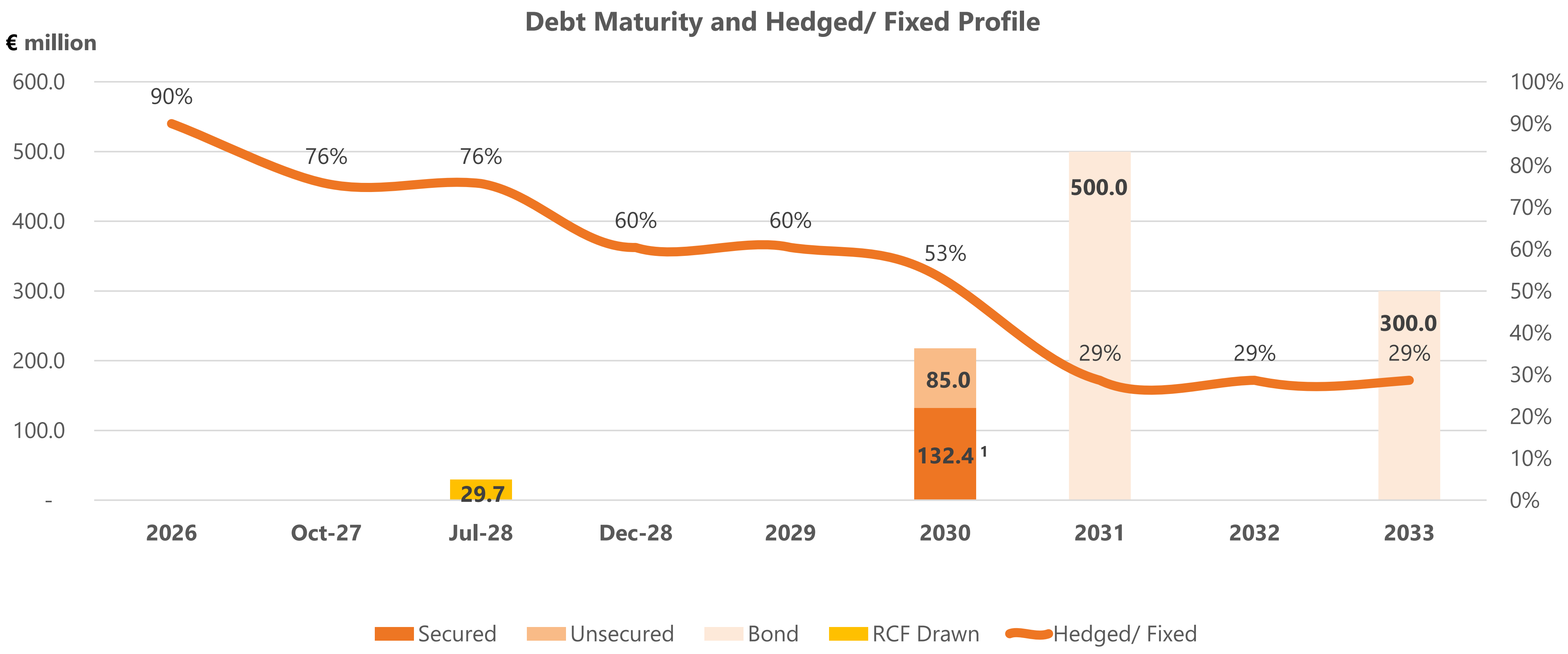
Key metrics	As at 30 Jun 2026	As at 30 Jun 2026	As at 31 Dec 2025	As at 31 Dec 2025	Debt covenants
	SERT (stapled trust)	SEREIT (REIT)	SERT (stapled trust)	SEREIT (REIT)	
Total gross debt	€1,047 million	€1,047 million	€1,003 million	€1,003 million	
Total committed undrawn facilities	€170 million	€170 million	€214 million	€214 million	
Cash and cash equivalents	€45 million	€45 million	€111 million	€111 million	
Net gearing (leverage ratio)[1]	41.9%	42.5%	38.0%	38.5%	<60%
Interest coverage ratio ("ICR")[1]	3.0x	3.0x	3.1x	3.1x	≥ 2x
Unencumbrance ratio	208.1%	208.1%	232.6%	232.6%	>170-200%
All-in interest rate	3.97%	3.97%	3.86%	3.86%	
Stapled Securityholders' NAV	€1,123 million	€1,091 million	€1,131 million	€1,098 million	>€600 million

ICR (MAS) Sensitivities[2]	
ICR (12-month trailing)	2.5x
ICR if 10% decrease in EBITDA is assumed	2.3x
ICR if 100 bps increase in interest rates on unhedged debt is assumed	2.5x

1. Calculated as defined in the EMTN Programme
2. Calculated as per the CIS code

No near-term debt maturities; high interest-rate protection

- **Approximately 90% of its interest exposure is now hedged till late 2027**
- **Average all-in interest rate for 1H 2026 is 3.90%**



1. Exclude an accordion of EUR70mil on the ING Haagse Poort loan, which allows EUR70mil to be activated and drawn on the same terms

Portfolio and asset management highlights

SERT owns 96 assets across nine European countries

Logistics assets (65 properties, 95.3% occupied) are core of the portfolio and primary income driver

A defined group of non-core office and underperforming assets is being managed toward divestment or repositioning. The proceeds are being recycled into higher-yielding logistics, accretive developments and data centre investments

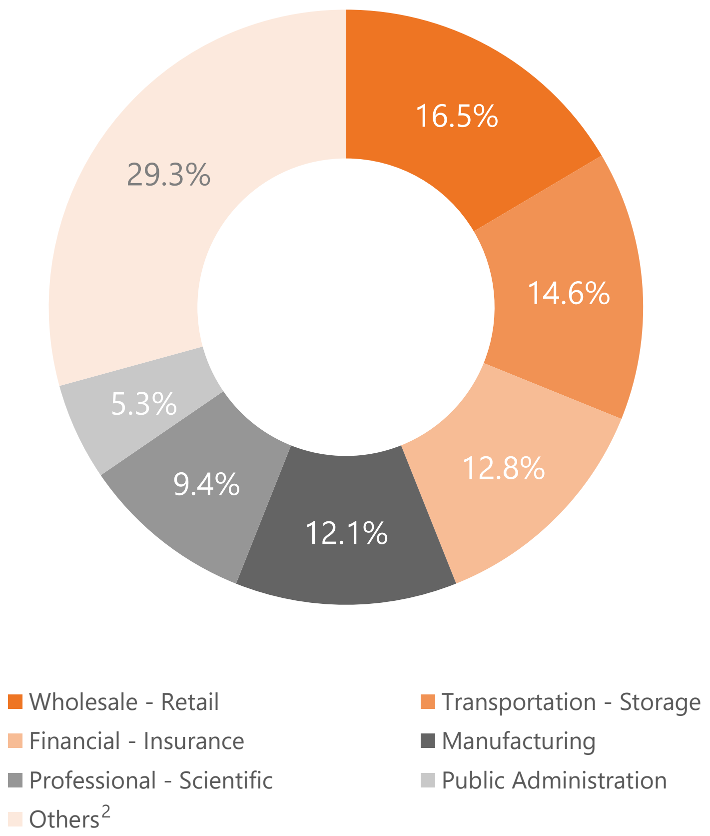
Diverse tenant-customer roster underpins resilience

- No single industry trade sector represents >17.0%[1] of the portfolio
- c. 90%[1] of SERT's tenant-customers are large MNCs and government / semi-government
- Top 10 tenant-customers at only 21.5%[1] of the total headline rent

Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent[1]
1	Nationale-Nederlanden (NN Group B.V.)	the Netherlands	3.9%
2	Essent Nederland B.V.	the Netherlands	2.3%
3	Agenzia Del Demanio	Italy	2.3%
4	Kamer van Koophandel	the Netherlands	2.2%
5	Holland Casino	the Netherlands	2.0%
6	Thorn Lighting	United Kingdom	2.0%
7	Motorola Solutions	Poland	1.8%
8	Employee Insurance Agency (UWV)	the Netherlands	1.8%
9	Felss Group	Germany	1.6%
10	Coolblue B.V.	the Netherlands	1.6%
			21.5%

Tenant-customers by trade industry sector[1]



Highlights

930
Leases

753
Tenant-customers

4.9
Years WALE

~107,000 sqm
Total leases signed/renewed (6.6% of portfolio)
2Q 2026: 4.3% (~69,000 sqm)
1Q 2026: 2.3% (~37,000 sqm)

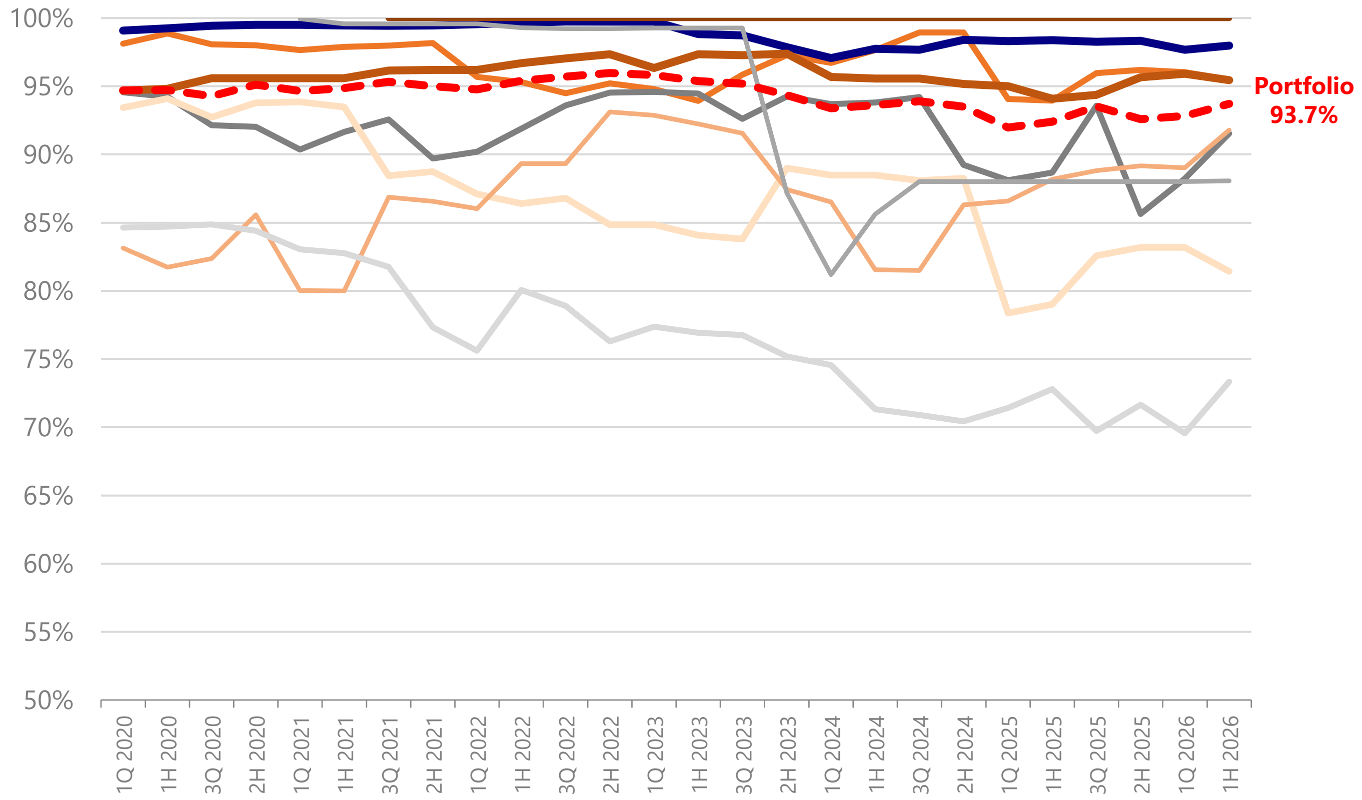
~47%
Portfolio tenant retention
2Q 2026: ~52.0%
1Q 2026: ~42.0%

1. By headline rent as at 30 June 2026
2. Others comprise Utility / Education / Rural / Human health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

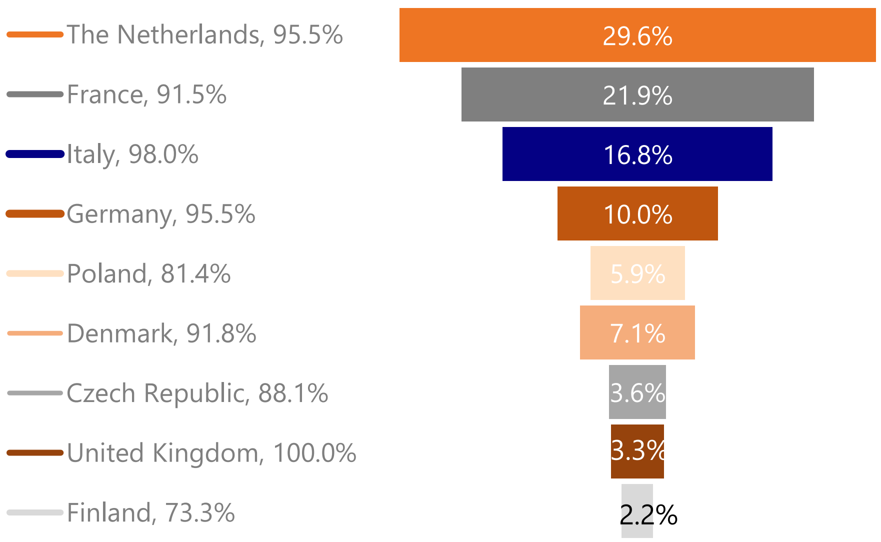
Portfolio occupancy 93.7% (+110 bps vs 31 Dec 2025)

- Western Europe occupancy at 94.7% (+130 bps vs 31 December 2025)
- Central Europe occupancy at 84.7%, reflecting the Riverside divestment

5-year occupancy by country[1]



Portfolio weighting by country[2]

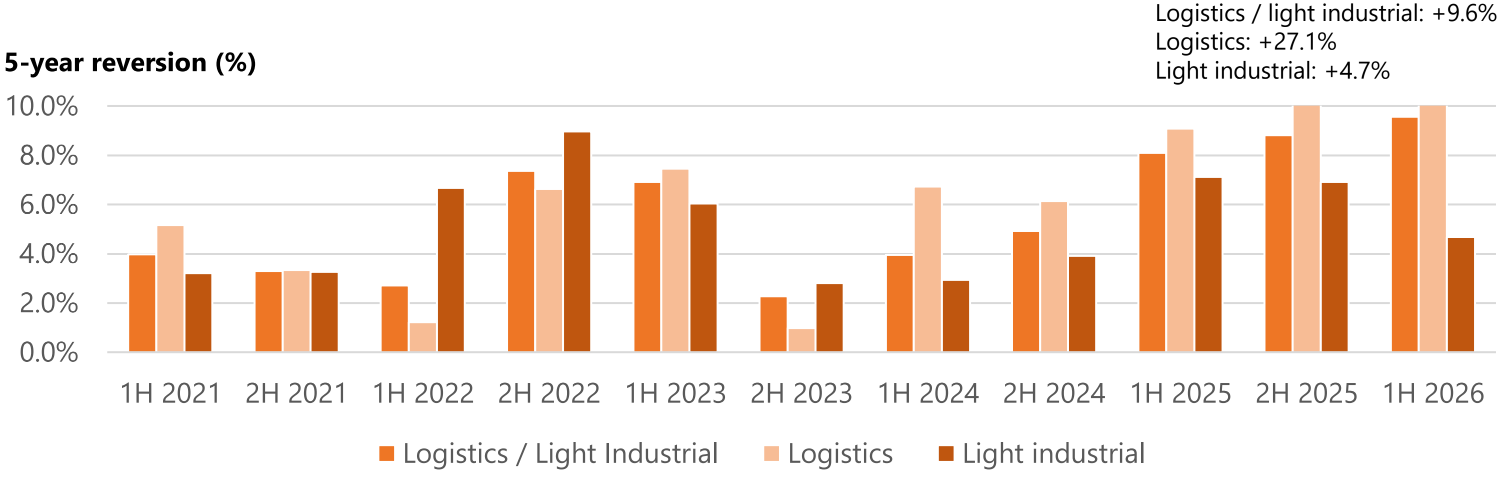


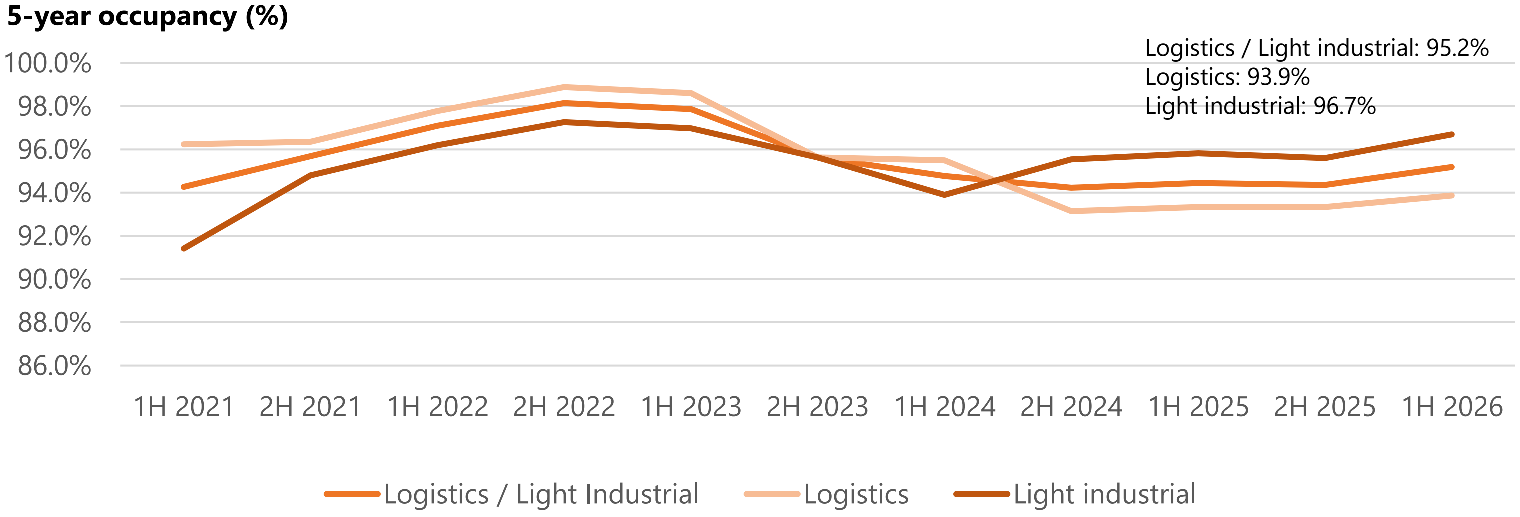
Information is as at 30 June 2026

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, and (iii) Purotie 1, due to property being re-zoned for residential use ahead of closing expected for Jan-27
2. Country portfolio allocation is based on independent valuation as at 30 June 2026 for 94 assets, 1 asset being carried at sale price and the recently acquired Dutch asset being carried at purchase price and excludes SERT's investments in

Logistics / light industrial: high 95.2% occupancy and +9.6% rent reversion

10.4% rent reversion captured across ~66,000 sqm of leasing signed in 2Q, highlighting the quality of the L/LI portfolio





L/LI Sector Performance Highlights[1,2]

95.2%
Occupancy

4.9 years
WALE

+9.6%
Rent reversion
2Q 2026: 10.4%
1H 2026: 9.6%

~96,000 sqm
Leases signed/renewed (8.2% of portfolio)
2Q 2026: 5.6% (~66,000 sqm)
1Q 2026: 2.6% (~30,000 sqm)

48.3%
Tenant retention
2Q 2026: 50.5%
1Q 2026: 45.4%

Information is as at 30 June 2026

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

Logistics / light industrial leasing highlights

Healthy leasing activity in Denmark, France and the Czech Republic, with long-term new leases and renewals driving a 10.0% rent reversion in 2Q (9.6% in 1H)

STONEWEG EUROPE STAPLED TRUST

OCCUPANCY **78.1%**

Herstedvang 2-4
Denmark

- One 10-year new lease (5,600 sqm), with a 47.9% rent reversion

OCCUPANCY **86.9%**

Parc des Docks
France

- One 3-year new lease (3,100 sqm), with a rent reversion of 40.1%

OCCUPANCY **100.0%**

Parc Urbaparc
France

- One 9-year new lease (3,000 sqm), with a rent reversion of 11.4%

OCCUPANCY **78.1%**

Lovosice I
Czech Republic

- One 5-year new lease (3,700 sqm), this unit has been vacant since development was completed.
- New lease rent was slightly above original project feasibility

European logistics: fundamentals defy lower economic growth

2.4% European market rental growth, supported by recovery in production and transport demand following last year's tariff wars and despite geopolitical uncertainty and still sub 1% GDP growth

SWI GROUP
STONEWEG
EUROPE STAPLED TRUST

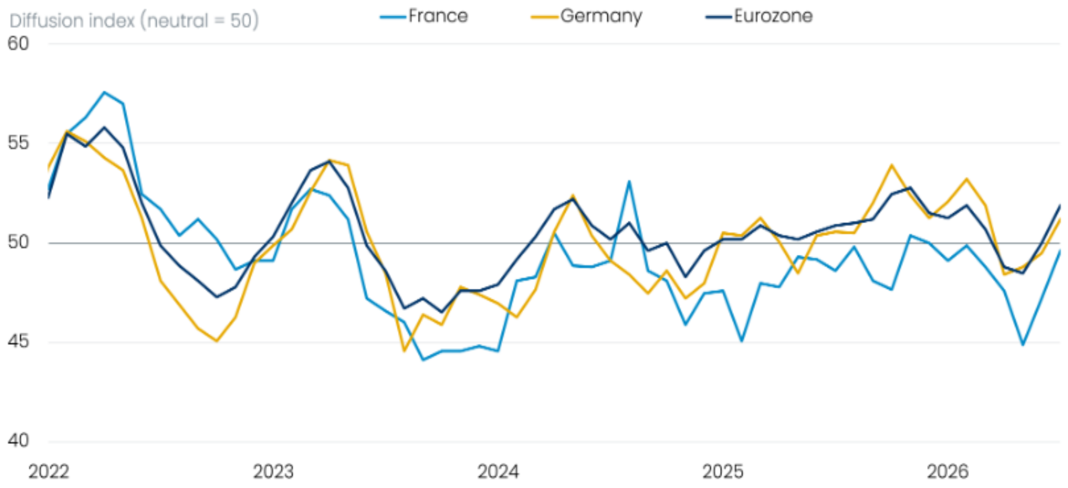
Industrial and logistics demand:

- Eurozone PMIs rose sharply in July, where the composite PMI hit a 5-month high of 51.9 at the Eurozone level, signaling potential recovery despite geopolitical uncertainty.
- European logistics property demand remained relatively resilient in 2Q 2026. A clear trend toward consolidation was also observed, as occupiers rationalized fragmented networks into larger, single-user facilities, reinforcing demand for modern, well-located warehouse space.

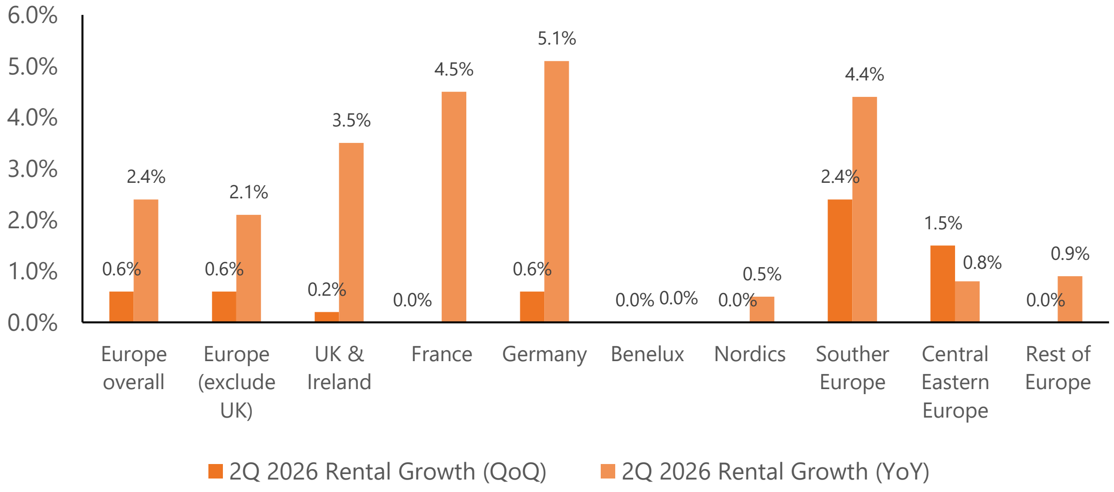
Rental growth:

- European logistics property demand remained relatively resilient in 2Q 2026, while supply constraints continued to support the market.
- Prime logistics rents rose 0.6% quarter-on-quarter, bringing year-on-year grown in 2Q 2026 to 2.4%.

Eurozone PMI



Prime European Logistics Rent Growth in 2Q 2026



Source: Oxford Economics 24 July 2026

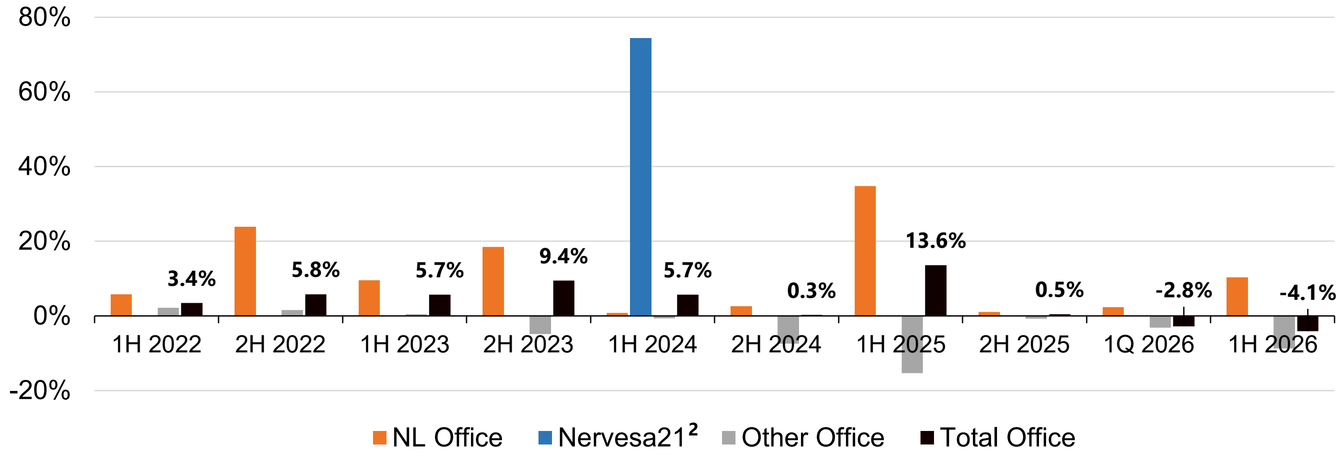
Source: Cushman & Wakefield 13 July 2026

Office: High occupancy for core office portfolio

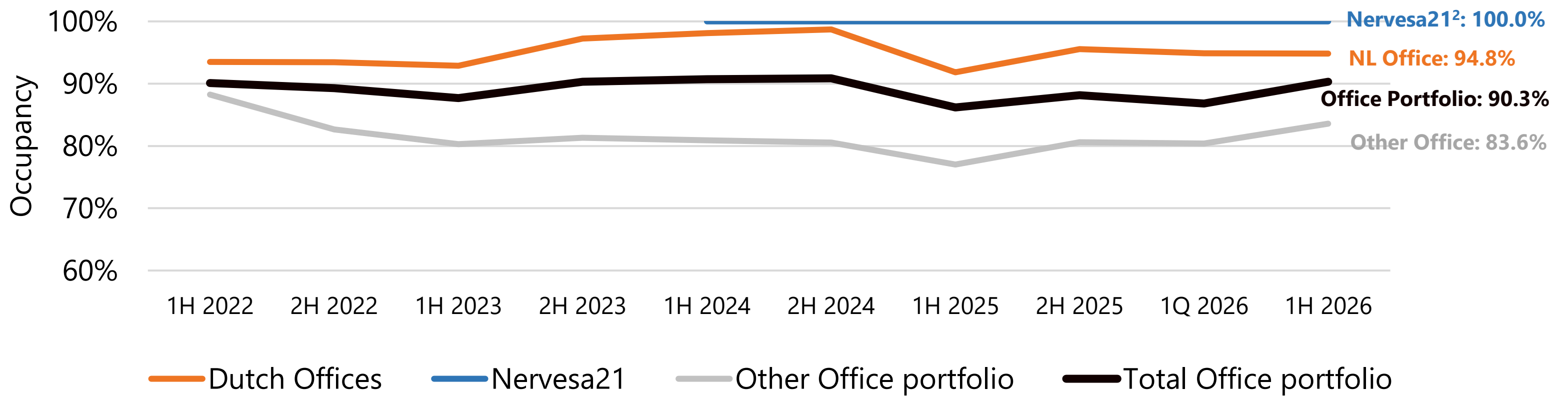
- Total office occupancy improved by 60 basis points
- The core Dutch office portfolio occupancy remained almost full at close to c.95% and delivering positive reversion
- Negative rent reversion was on a small sample size driven by occupancy-focused leasing strategy at non-strategic Finnish assets earmarked for sale which partly explains for the rise in other office occupancy

SWI GROUP
STONEWEG EUROPE STAPLED TRUST

5-year rent reversions (%)



5-year occupancy[1] (%)



Office Sector Performance Highlights

90.3%
Occupancy

4.9 years
WALE

-4.1%
Rent reversion
2Q 2026: -5.8%
1Q 2026: -2.8%

~10,700 sqm
Leases signed/renewed (2.7% of portfolio)
2Q 2026: 0.9% (~3,300 sqm)
1Q 2026: 1.7% (~7,400 sqm)

46.1%
Tenant retention
2Q 2026: 63.5%
1Q 2026: 41.0%

Information is as at 30 June 2026

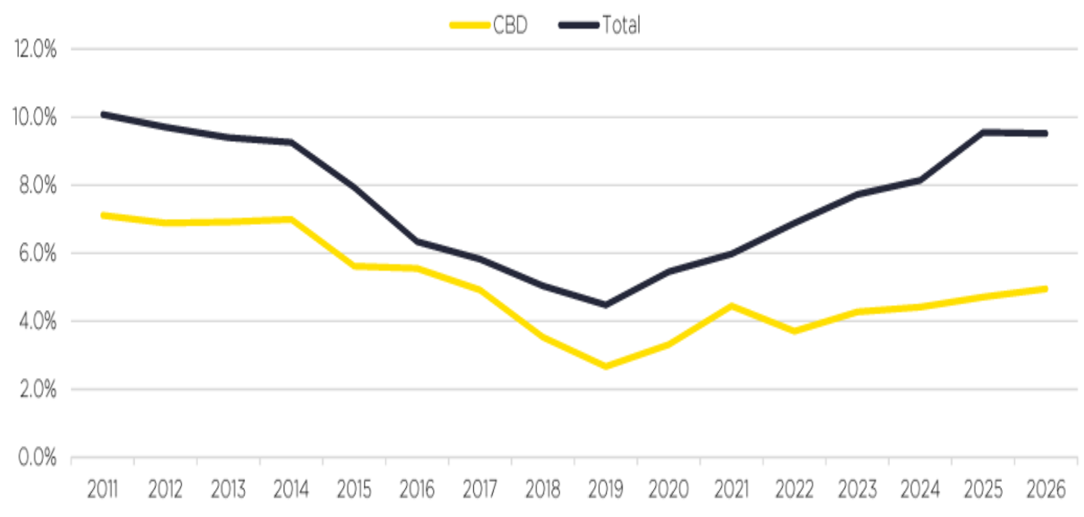
1. Occupancy rate is based on NLA and excludes certain units in; Purotie 1, due to property being re-zoned for Residential use ahead of closing expected for Jan-27. Paryseine (France) reclassified from Office sector to L/LI sector as the L/LI segment component became the predominant economic use of the property.
2. Nervesa21 was removed from the occupancy stats while it was under AEI between 1H22 to 2H23, subsequently, new leases were signed at Nervesa21 with +74.4% reversion compared to previous passing rent due to AEIs

Office: Stable vacancy and strong rent growth in prime assets

Occupiers continue to favor CBD grade A office over grade B office, with less than 5% vacancy in CBD

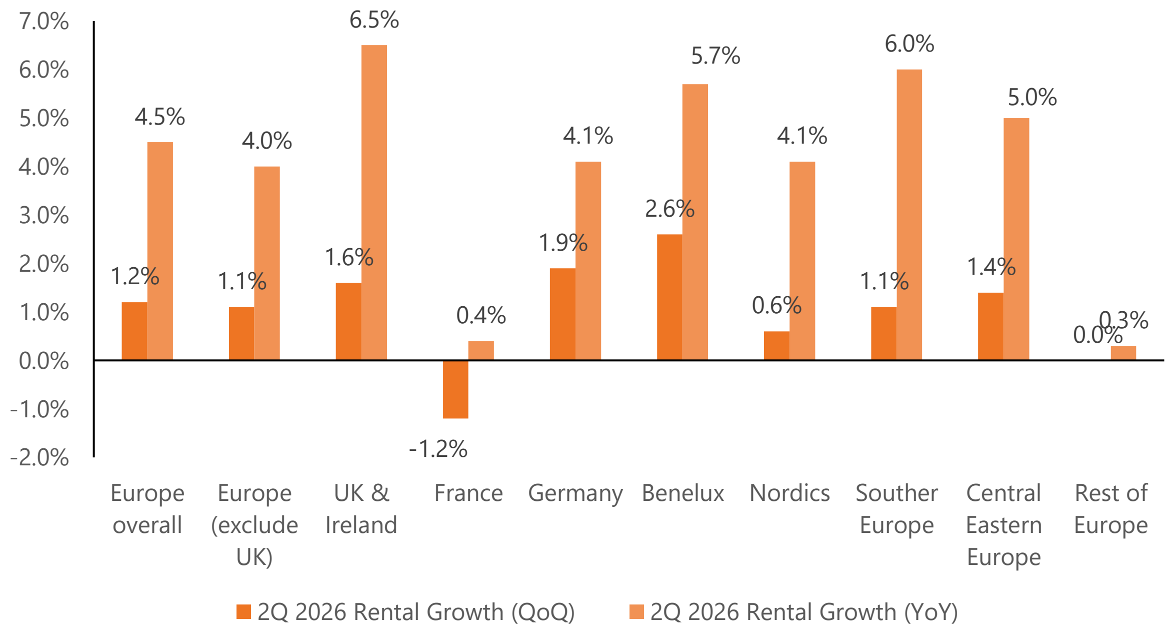
- **Office Vacancy:** Savills analysis indicates that since 2019, average European CBD vacancy rates have risen by 220 bps to 4.9%, whereas average total market vacancy rates have risen by 500 bps to 9.5% over the same period, reflecting rising occupier preference and shift in occupier demand for prime locations.
- **Rent growth:** European prime office rents continued to grow at a solid pace, with an overall quarter-on-quarter increase of 1.2% and year-on-year increase of 4.5% in 2Q 2026, highlighting that prime CBD locations remain highly sought after despite broader macroeconomic headwinds.

Average European office vacancy rates- CBD vs Total



Source: Savills European Office Investment Q2 2026

Prime European Office Rent Growth in 2Q 2026



Source: Cushman & Wakefield 13 July 2026

Emerging data centre exposure

SERT targets a data centre sector allocation of 15%-25% of the total portfolio by FY 2028

SERT's dual track strategy captures data centre growth, delivering higher recurring income and meaningful rerating of SERT's valuation multiple toward data centre peers

Investment in AiOnX and Sponsor pipeline delivering 41% valuation upside in first year

SERT is well positioned to capture development-led growth through investments in the Sponsor's pipeline, including participation in AiOnX - an opportunity typically reserved for private equity investors, demonstrating strong Sponsor alignment

SWI GROUP
STONEWEG
EUROPE STAPLED TRUST

AiONX

Unparalleled exposure to a growing platform with unique assets that have already achieved significant power supply and planning permission milestones


Dublin, Ireland


Madrid, Spain


Varde, Denmark


Milan, Italy


Cambridge, UK

SERT's investment in AiOnX provides unique access to private equity style DC development exposure- rare for REIT investors

- Initial €50 million investment in June 2025 for a 7% stake in AiOnX has already been revalued 41% higher before any DC is completed, reflecting development milestones achieved post investment
- Expected returns to be consistent with high return profile typically associated with PE DC development fund strategies
- Normal PE funds require substantial minimum investment with 10-year lock ups. SERT gives equivalent exposure with SGX liquidity and bi-annual distributions

AiOnX is a fixed 10-year life private development fund controlled by SWI Group

- Five early-stage data centre projects with 1.7 GW secured, scaling to 2.2 GW
- First phase of 16MW phase in Dublin commencing rent income with a major US hyperscaler from late 2026
- At full build-out, the five sites could support c. €30 billion of GDV; AiOnX's fixed life structure crystallises development gains on exit, avoiding indefinite embedded gains, targeting 12%-15% yield on cost
- SWI Group's recently agreed acquisition of a majority stake in Polarise, an Nvidia preferred partner and cloud provider, strengthens its digital infrastructure eco-system and accelerates execution across the AiOnX pipeline

Structured investment strategy: income + growth

- Additional €50 million investment earns a fixed 7.25% annual cash coupon, +2% accretive to indicative DPS
- Fully income generative from day one, supporting distributions while maintaining capital protection
- Conversion into AiOnX equity at a material discount to appraised value, providing long term data centre development growth exposure

Transparent NAV revaluation

- SERT's investment in AiOnX is revalued biannually, and recorded in the Business Trust, providing transparency and enabling investors to track NAV progression as development milestones are achieved
- Governance protections align SERT's interests with the sponsor, including minority investor rights, formal valuation processes, and LP-style protections customary in private capital structures

SERT's twin investments in AiOnX - NAV and DPS growth drivers

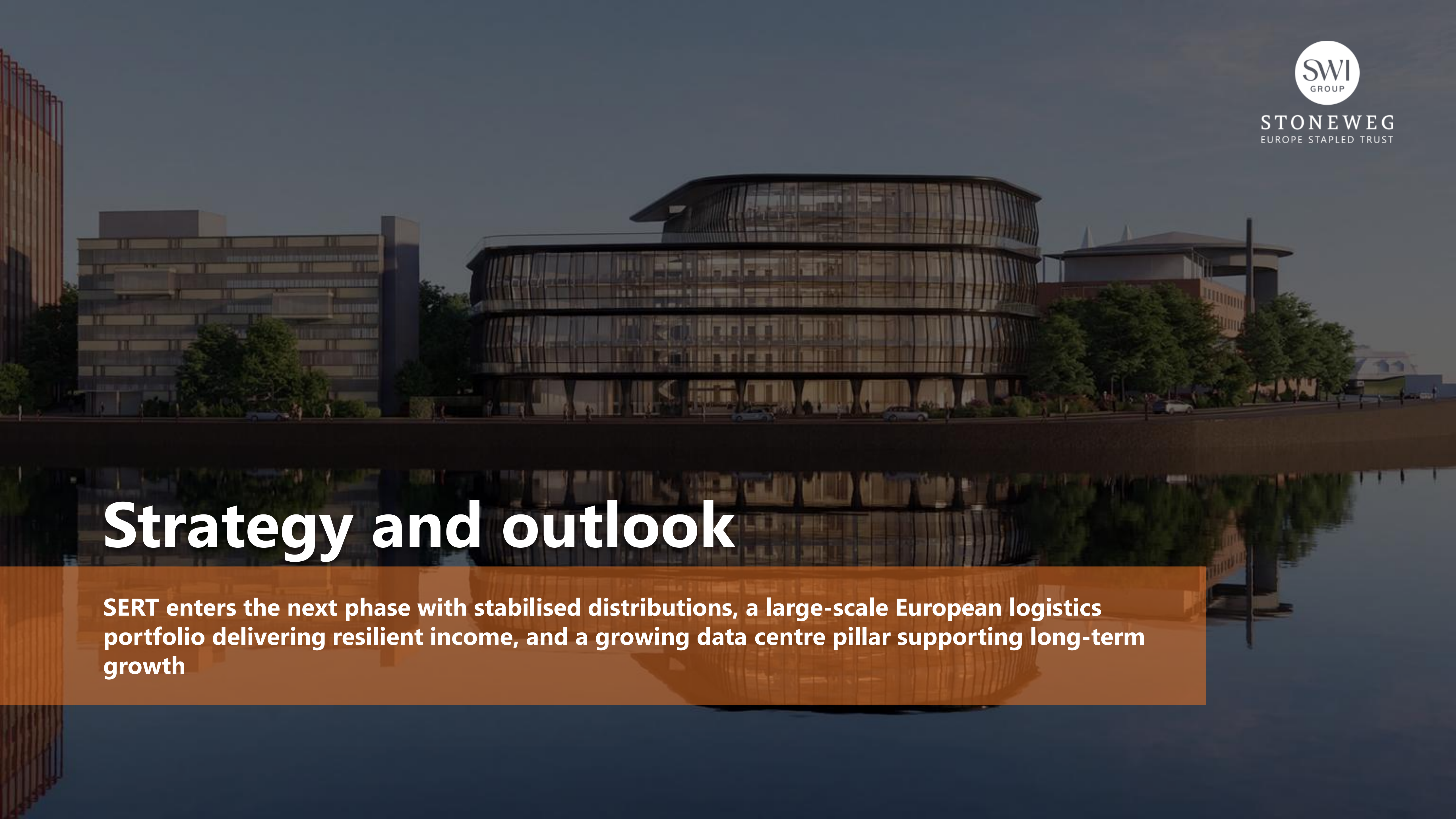
SERT's €100 million investment spans both ends of the risk-return spectrum; 25%+ IRR through the equity stake (to be redeemed in 8 years), and predictable yield and 12%-17% IRR through the convertible investment

SWI GROUP

STONEWEG EUROPE STAPLED TRUST

	Equity investment (€50 million investment, invested in June 2025)	**Mandatory convertible investment** (€50m investment, invested in March 2026)
Nature of investment	Direct 6.6% ownership stake in private equity fund	Debt-like investment that mandatorily converts into equity at maturity at a material discount to NAV of the fund
Income during holding period	No fixed coupon, capital and profits returned during 10-year fund life	Fixed cash coupon of 7.25% p.a., providing predictable income before conversion into underlying equity in 5-7 years
Expected returns[1]	Projected pre-tax pre-fees IRR >25% (till fund maturity) Based on independent valuation by Kroll, net exit value (net of purchaser's costs) for the assets (on 100% basis) are projected to grow from c. €2 billion today to c. €30+ billion (on 100% basis) upon completion of all assets, against a total future development capex of c. €20+ billion.	Projected pre-tax pre-fees IRR 12-17% till notes maturity 7.25% p.a. of income yield + capital gain of up to 100% (due to returns being capped at 2.0x of €50 million, or €100 million)
Tenure/exit mechanism	10-year fund life to 28 February 2035 (with 2x1 year extension at directors' option), with potential to exit earlier under certain circumstances, such as IPO of the platform	7 years from closing and redemption is via conversion into common equity at a material discount to NAV; can be converted earlier by the issuer/investor under certain circumstances, such as IPO of the platform
Upside participation	Uncapped	Capital return is capped at 2.0x of €50 million prior to conversion Post conversion into equity, future returns are uncapped
Downside protection	The fund has no recourse to SERT, and with no expectation of significant capital calls for the 5 projects. Assumed to be self-funding with lines of credit available for construction once pre lease is secured, as per Kildare model.	Mandatory conversion into common equity at material discount to NAV secures capital gain on invested capital
Ranking in capital structure	Equity sits at bottom of the capital structure	Senior to all common equity distributions, unsecured

1. Source: Kroll valuations 1H 2026. No warranties, representations or undertakings, express or implied, is made as to, including, inter alia, the fairness, accuracy, completeness or correctness for any particular purpose of such content, nor as to the presentation being up-to-date



STONEWEG
EUROPE STAPLED TRUST

Strategy and outlook

SERT enters the next phase with stabilised distributions, a large-scale European logistics portfolio delivering resilient income, and a growing data centre pillar supporting long-term growth

Sponsor aligned. Positioned for growth.

STONEWEG
EUROPE STAPLED TRUST

Capital management

SERT expects to remain at the **upper end of its net-gearing policy range of 35%-40%, with no material debt maturing till 2030**

Asset enhancement initiatives

SERT will continue to pursue selective value-add and redevelopment initiatives aimed at enhancing portfolio quality, earnings resilience, and sustainability performance. Approximately **€205 million of developments** are expected to receive **permitting within the next 6-12 months**, with a yield-on-cost hurdle range of 6.3%-6.6% to ensure value accretion

Path to growth

SERT continues to invest in its **highest conviction sectors - Western Europe logistics and data centres moving portfolio weight up to 80+% by 2028,** as the strongest long-term DPS and NAV growth drivers and aligned with our Sponsor's key strengths. SERT's dual-track data centre strategy - via both organic and inorganic pipelines - is expected to support the growth of SERT's data centre exposure to 15%–25% by 2028, as a key driver of long-term NAV and DPS growth

Macro

While the long-term outlook remains constructive, the Board remains **mindful of ongoing macroeconomic and geopolitical tensions causing higher inflation and softer GDP growth,** which could influence capital markets and investment activity

Strategy and efficiency

The Board and Sponsor are evaluating strategic and organisational initiatives that may simplify the platform, reduce structural complexity and fees and unlock additional value for securityholders.

Income and Distributions

The SERT Board currently expects **FY 2026 DPS to be broadly in line with FY 2025 DPS**, barring unforeseen circumstances and based on current market conditions and anticipated transactions timing. This implies an approximate 8.4% distribution yield[1] at the current SERT security price

1. Based on the current SERT security price of €1.59 per stapled security, and such yield varies accordingly for investors who purchase stapled securities in the secondary market at a price higher or lower than such price

Appendix

SERT's portfolio operational statistics

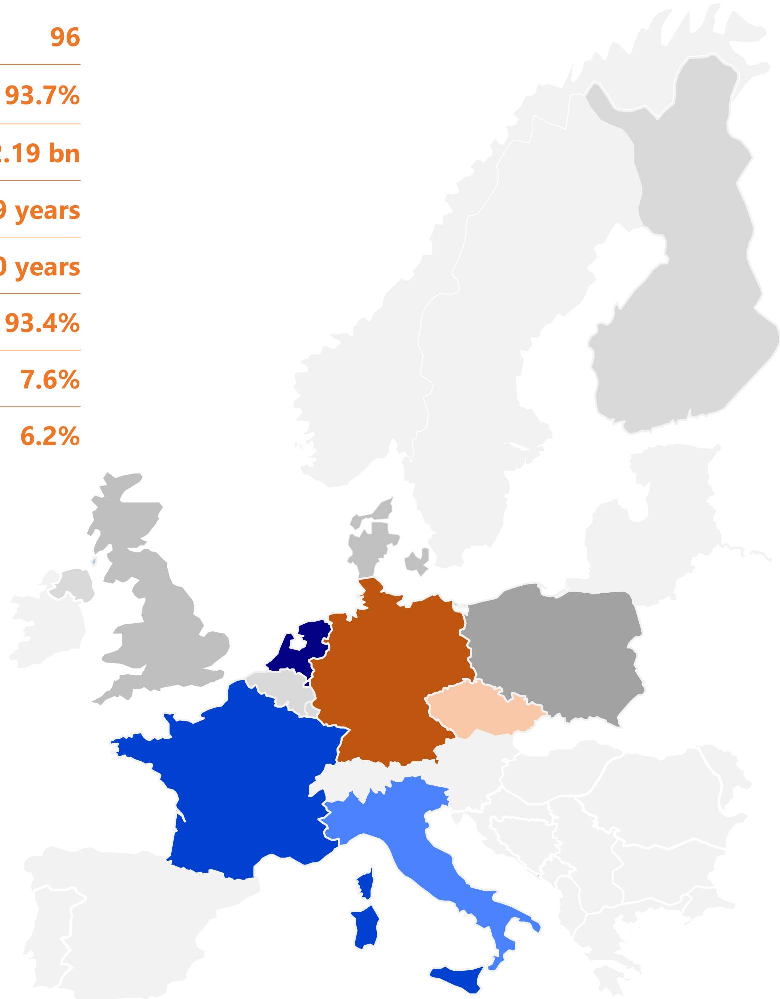
	No. of Assets	NLA (sqm)[1]	Carrying Value[2] (€ million)	Initial Yield[3] (%)	Reversionary Yield[4] (%)	Occupancy (%)[1]	Number of Leases[1]
the Netherlands (total)	**15**	**278,231**	**648.3**	**6.1**	**8.0**	**95.5**	**203**
•Light Industrial & Logistics	8	100,443	151.2	5.0	5.8	96.7	145
•Office	7	177,788	497.1	6.4	8.6	94.8	58
France (total)	**19**	**263,753**	**479.2**	**5.9**	**7.2**	**91.5**	**240**
•Light Industrial & Logistics	18	252,598	451.3	5.7	7.1	91.3	224
•Office	1	11,155	27.9	8.9	9.1	96.7	16
Italy (total)	**14**	**433,676**	**367.2**	**6.2**	**7.2**	**98.0**	**62**
•Light Industrial & Logistics	5	309,059	168.7	6.5	7.1	100.0	31
•Office	6	81,434	153.7	5.8	6.7	93.3	25
•Others	3	43,183	44.8	6.2	8.7	92.2	6
Germany (total) – Light Industrial & Logistics	**14**	**230,282**	**218.5**	**6.0**	**6.6**	**95.5**	**72**
Poland (total) – Office	**3**	**76,710**	**128.9**	**8.4**	**10.6**	**81.4**	**43**
•Office	2	53,606	90.9	8.9	10.9	83.3	36
•Data Centre	1	23,104	38.0	7.1	10.1	77.0	7
Denmark (total) - Light Industrial / Logistics	**12**	**152,754**	**156.6**	**5.1**	**7.0**	**91.8**	**103**
•Light Industrial & Logistics	11	147,769	149.8	5.1	7.1	91.5	102
•Data Centre	1	4,985	6.7	5.8	5.8	100.0	1
The Czech Republic (total) - Light Industrial / Logistics	**7**	**73,782**	**77.9**	**6.3**	**5.9**	**88.1**	**14**
Finland (total) – Office	**9**	**49,034**	**43.1**	**8.6**	**12.5**	**73.3**	**187**
United Kingdom (total) - Light Industrial / Logistics	**3**	**65,566**	**71.9**	**5.6**	**6.4**	**100.0**	**6**
Light Industrial and Logistics (total)	**66**	**1,179,497**	**1,289**	**5.7**	**6.7**	**95.2**	**594**
Office (total)	**28**	**373,017**	**812.7**	**6.8**	**8.7**	**90.3**	**322**
Data Centre (total)	**2**	**28,089**	**44.7**	**6.9**	**9.5**	**81.1**	**8**
Others (total)	**3**	**43,183**	**44.8**	**6.2**	**8.7**	**92.2**	**6**
TOTAL	**96**	**1,623,787**	**2,191.5**	**6.2**	**7.6**	**93.7**	**930**

1. As at 30 June 2026.
2. Based on independent valuation as at 30 June 2026 for 94 assets, 1 asset being carried at sale price and the recently acquired Dutch asset being carried at purchase price.
3. Initial yield is based on independent valuation as of 30 June 2026 and calculated as passing NOI divided by fair value net of purchaser's costs
4. Reversionary yield is based on independent valuation as of 30 June 2026 and calculated as market NOI divided by fair value net of purchaser's costs

SEREIT´s updated portfolio overview

96 well-located properties across European gateway cities with average portfolio initial yield of 6.2% and a longer-term reversionary yield of 7.6%

Properties	96
Occupancy rate[1]	93.7%
Portfolio valuation[2]	€2.19 bn
WALE	4.9 years
WALB	4.0 years
% freehold[3]	93.4%
Average reversionary yield	7.6%
Initial Yield	6.2%



the Netherlands	
Properties	15
Lettable Area (sqm)	278,231
Valuation (€ million)	648.3
% of Portfolio	29.6%
Initial Yield	6.1%
Reversionary Yield	8.0%

France	
Properties	19
Lettable Area (sqm)	263,753
Valuation (€ million)	479.2
% of Portfolio	21.9%
Initial Yield	5.9%
Reversionary Yield	7.2%

Italy	
Properties	14
Lettable Area (sqm)	433,676
Valuation (€ million)	367.2
% of Portfolio	16.8%
Initial Yield	6.2%
Reversionary Yield	7.2%

Germany	
Properties	14
Lettable Area (sqm)	230,282
Valuation (€ million)	218.5
% of Portfolio	10.0%
Initial Yield	6.0%
Reversionary Yield	6.6%

Poland	
Properties	3
Lettable Area (sqm)	65,566
Valuation (€ million)	71.9
% of Portfolio	3.3%
Initial Yield	5.6%
Reversionary Yield	6.4%

Denmark	
Properties	12
Lettable Area (sqm)	152,754
Valuation (€ million)	156.6
% of Portfolio	7.1%
Initial Yield	5.1%
Reversionary Yield	7.0%

Czech Republic	
Properties	7
Lettable Area (sqm)	73,824
Valuation (€ million)	78.1
% of Portfolio	3.5%
Initial Yield	6.1%
Reversionary Yield	5.8%

United Kingdom	
Properties	3
Lettable Area (sqm)	65,566
Valuation (€ million)	71.9
% of Portfolio	3.3%
Initial Yield	5.6%
Reversionary Yield	6.4%

Finland	
Properties	9
Lettable Area (sqm)	49,034
Valuation (€ million)	43.1
% of Portfolio	2.0%
Initial Yield	8.6%
Reversionary Yield	12.5%

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, and (iii) Purotie 1, due to property being re-zoned for residential use ahead of closing expected for Jan-27
2. Based on independent valuation as at 30 June 2026 for 94 assets, 1 asset being carried at sale price and the recently acquired Dutch asset being carried at purchase price.
3. By NLA

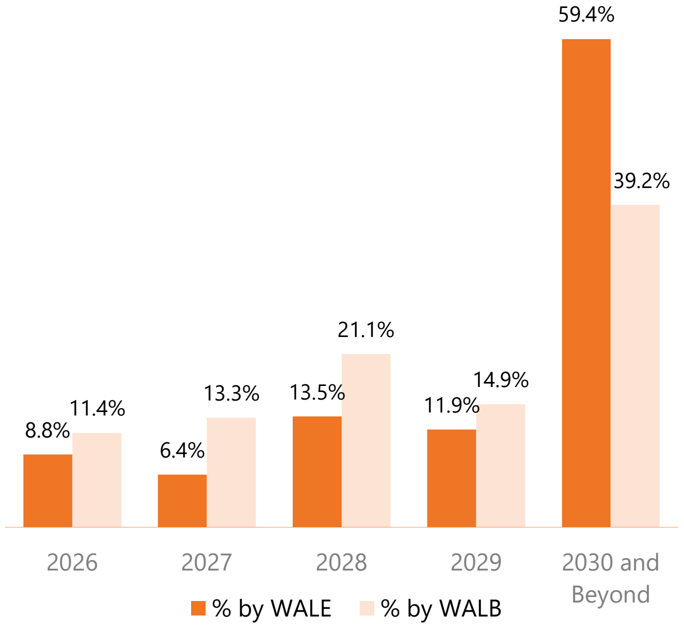
Long-dated lease profile enhances cash flow visibility

Active leasing initiatives have largely offset WALE time decay, sustaining a long-dated lease profile with a 4.9-year WALE

STONEWEG
EUROPE STAPLED TRUST

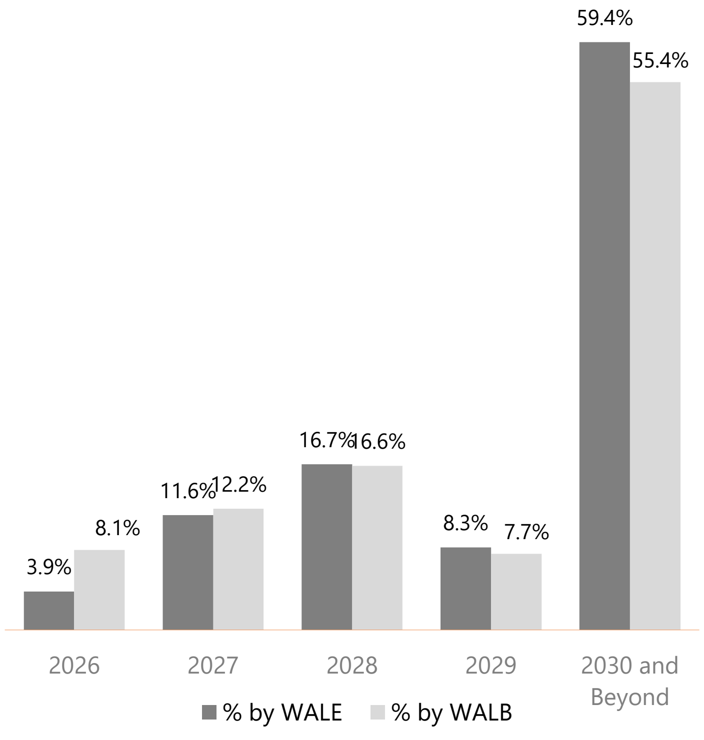
Logistics / light industrial

4.9 years WALE



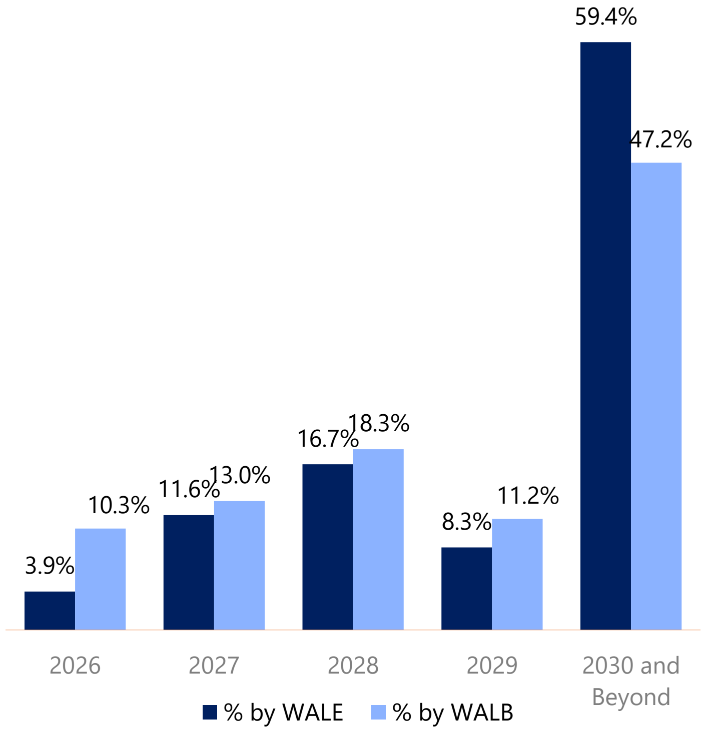
Office

4.9 years WALE



Portfolio

4.9 years WALE

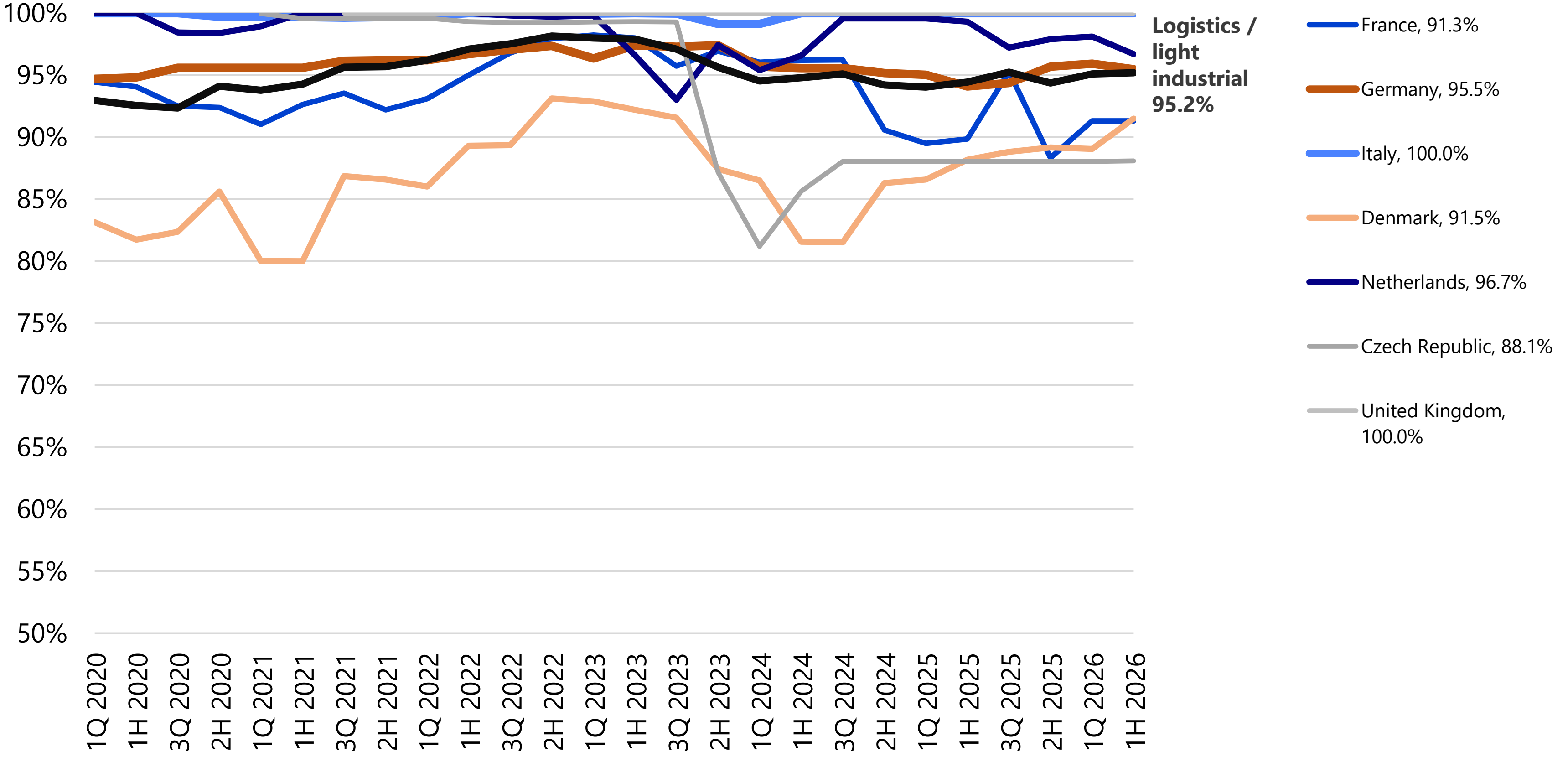


Logistics / light industrial: occupancy stabilised at c. 95%

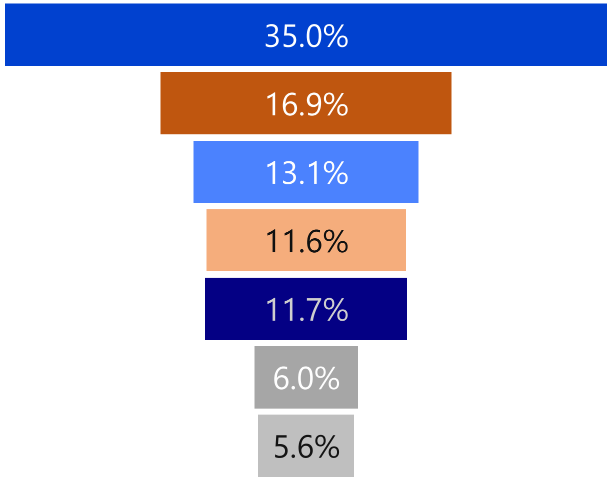
Occupancy increased from 95.1% last quarter to 95.2%, mainly due to removal of ~8,300 sqm of vacant space in Sognevej from leasing statistics earmarked for redevelopment

SWI GROUP
STONEWEG
EUROPE STAPLED TRUST

5-year occupancy by country[1]



Weighting by country[2]



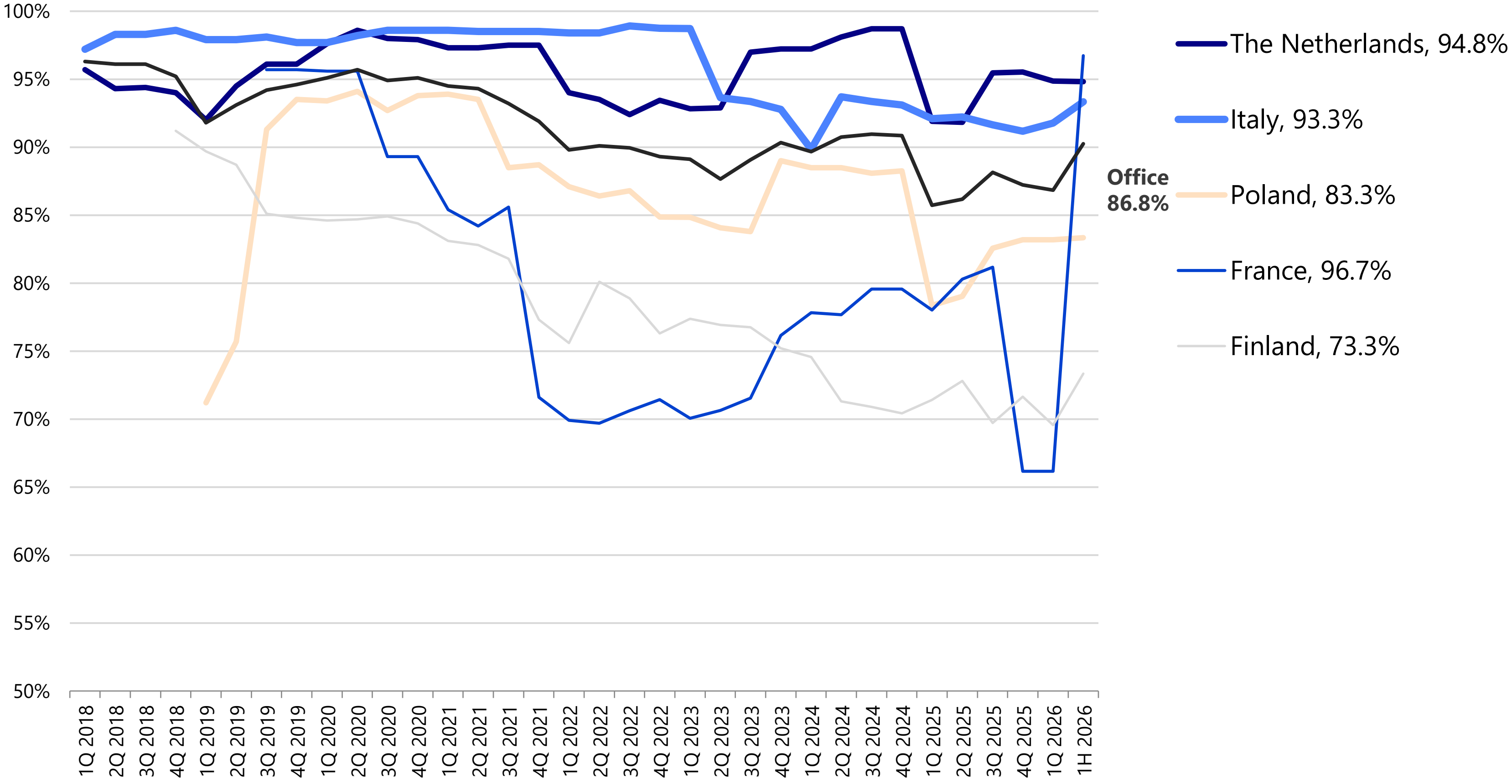
Information is as at 30 June 2026

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. Country portfolio allocation is based on independent valuation as at 30 June 2026 for 94 assets, 1 asset being carried at sale price and the recently acquired Dutch asset being carried at purchase price

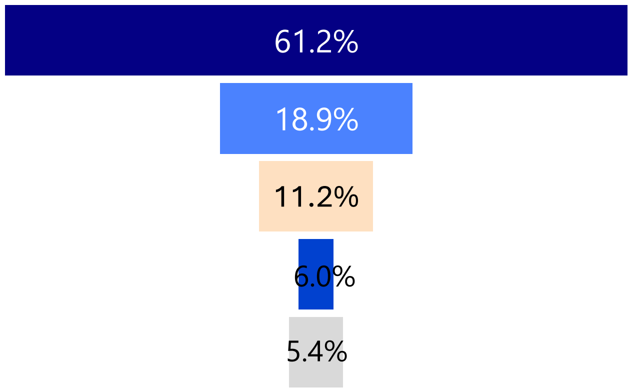
Office: occupancy at 90.3%

Office occupancy is 90.3%, 3.4 p.p higher than 1Q 2026, mainly due to Paryseine (France) reclassified from Office sector to L/LI sector as the L/LI segment component became the predominant economic use of the property

5-year occupancy by country[1]



Weighting by country[2]



Information is as at 30 June 2026

1. Occupancy rate is based on NLA and excludes certain units in; (i) Purotie 1, due to property being re-zoned for Residential use ahead of closing expected for Jan-27. Following a split valuation, Paryseine (France) has been reclassified from the Office sector to LI/L, as the logistics component now accounts for the larger share of the asset's valuation
2. Country portfolio allocation is based on independent valuation as at 30 June 2026 for 94 assets, 1 asset being carried at sale price and the recently acquired Dutch asset being carried at purchase price

Key economic forecasts in Eurozone

Annual forecasts

	2024	2025	2026E	2027E	2028E	2029E
GDP	1.0	1.3	0.7	1.5	1.6	1.5
Private consumption	1.3	1.5	1.0	1.5	1.7	1.6
Exports of goods and services	0.8	2.0	0.2	1.4	1.7	1.6
Imports of goods and services	0.3	3.6	1.4	1.5	2.0	1.8
Industrial production	-3.0	1.6	-0.3	2.2	2.1	1.7
Employment	1.0	0.8	0.5	0.4	0.3	0.0
Unemployment rate (%)	6.4	6.3	6.3	6.2	6.0	6.0
Government balance (% of GDP)	-3.0	-2.9	-3.2	-3.1	-3.1	-3.1
Current a/c balance (% of GDP)	2.5	1.6	1.7	1.7	1.7	1.6
Consumer prices	2.4	2.1	2.6	2.0	2.1	2.0
Bank's deposit rate (%, EOP)	3.0	2.0	2.3	2.0	2.0	2.0
Exchange rate (US$ per euro, EOP)	1.04	1.18	1.16	1.17	1.18	1.18

Source: Oxford Economics forecasts as of 31 July 2026

Commentary

- While geopolitical risks have intensified following continued US strikes on Iran and a collapse in shipping through the Strait of Hormuz, the Eurozone's 2Q26 GDP marginally beat expectation, with the Eurozone economy growing by 0.4% quarter-on-quarter
- Growth was also broadly positive across countries and private consumption held up despite higher inflation. This was a better outturn than most feared at the onset of the war in the Middle East. According to Oxford Economics estimates, the final PMI surveys in July are likely to confirm that momentum remains solid
- The ECB delivered a hawkish pause in July 2026. Coupled with signs that the Eurozone economy has been more resilient than expected, stronger energy inflation makes an ECB rate hike in September increasingly likely

AiOnX data centre development fund

1,696MW already secured across five projects (up 250MW since June 2025); visibility to increase total power capacity to 2,259MW; first phase of 16MW DC in Dublin with rents from a major US hyperscaler commencing in late 2026

STONEWEG
EUROPE STAPLED TRUST

- AiOnX is the sponsor's (SWI Group) data centre development platform, focused on the development of data centres and select technology driven infrastructure projects. AiOnX manages the full lifecycle of digital infrastructure investments, from site identification and permitting through to design, construction and leasing
- AiOnX comprises five data centre sites in various stages of development, representing a >€30 billion GDV; the five sites are geographically diversified, located within recognised data centre zones and established power and fibre clusters in their respective jurisdictions.
- The first phase (16MW) of the data center project in Dublin is expected to be operational in late 2026, with rents from a major US hyperscaler scheduled to commence at that time.
- AiOnX forms an important part of SWI Group's long-term vision. Accelerating AI adoption, rising cloud demand and power-constrained supply drive strong European data centre fundamentals. To capitalise on these opportunities, the Sponsor recently agreed to acquire a majority stake in Polarise GmbH, a leading European NVIDIA-Preferred Partner valued at €500 million, with a further €1 billion funding commitment. Together, SWI Group, AiOnX and Polarise are forming a fully integrated European AI infrastructure platform spanning power, compute, and delivery. As the Sponsor's ecosystem grows, it is expected to reinforce SERT's long-term growth trajectory





AiONX

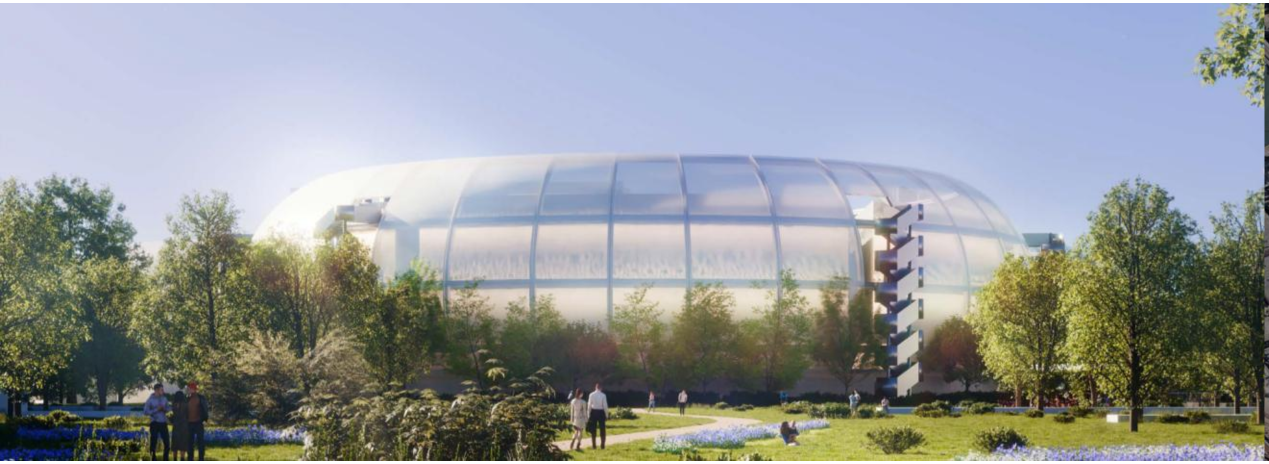
Unparalleled exposure to a growing platform with unique assets that have already achieved significant power supply and planning permission milestones

	Dublin, Ireland	Madrid, Spain	Varde, Denmark	Milan, Italy	Cambridge, UK	AiOnX
Target capacity	179 MW	600 MW	800 MW	150 MW	530 MW	2,259 MW
Current capacity	16 MW	200 MW	800 MW	150 MW	530 MW	
Acquisition date[1]	30 Nov 2024	30 Nov 2024	30 Nov 2024	30 Nov 2024	30 Jun 2025	
Ownership	38.9%[2]	92%	100%	100%	100%	

1. Acquisition date is the date in which the assets were transferred/ acquired by the IDC Fund (ICF SPC)
2. Based on SWI Capital Holdings FY2025 annual report

Data centre strategy dual track: 1) SERT portfolio conversion opportunities

SERT is progressing with planning on converting existing assets into data centres to drive substantial growth



Repositioning/conversion of select number of SERT's assets

- In partnership with Sponsor SWI Group and its digital ecosystem, SERT has identified 10+ sites in France and Denmark as credible data centre conversion candidates
- Objective is to capture structurally resilient demand, enhance income visibility, and deliver superior risk-adjusted returns
- If even a handful of sites receive data centre planning consent, the same land could be worth substantially higher amounts – with no additional acquisition cost

Backed by Europe's emerging AI Infrastructure leader

- Initial feasibility work will be completed by YE2026 on the 10+ sites, then planning for fast-tracked redevelopment to enable conversion in 2–4 years
- Parc des Docks, Paris – SERT's flagship conversion project- has received positive planning feedback and attracted interest from major hyperscalers. The design (aided by its unique location) is carbon negative, making it one of the most environmentally progressive data centre proposals in Western Europe. Power and heat offtake discussions in progress. Key milestones targeted over the next 1-2 years

SERT continues to earn rental income on these assets while undertaking planning and power access approvals

- Valuers to start reflecting material upside once key approval milestones are secured.
- Feasibility complete → planning and power submitted → consent received → valuation uplift capture
- SERT receiving rental income while working on planning consent and power/waste heat agreements

Example for a return for data centre development

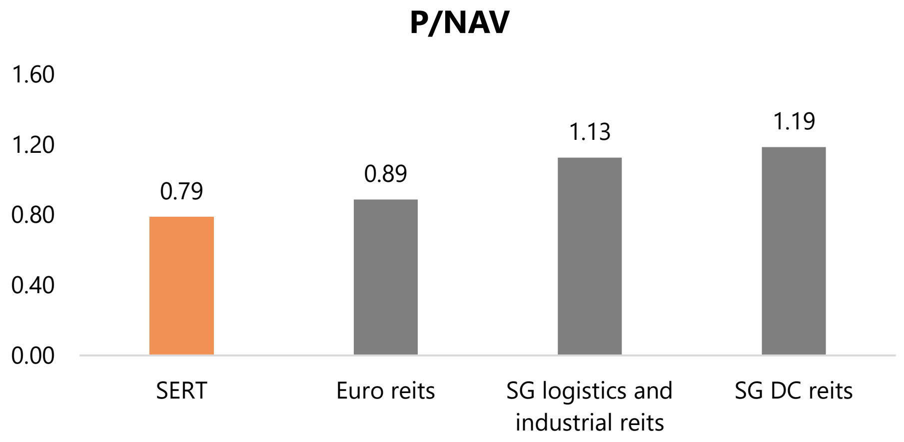
Indicative metrics showing completion-stage valuation gains for pre-development equity capital deployed over a decade-plus timeline

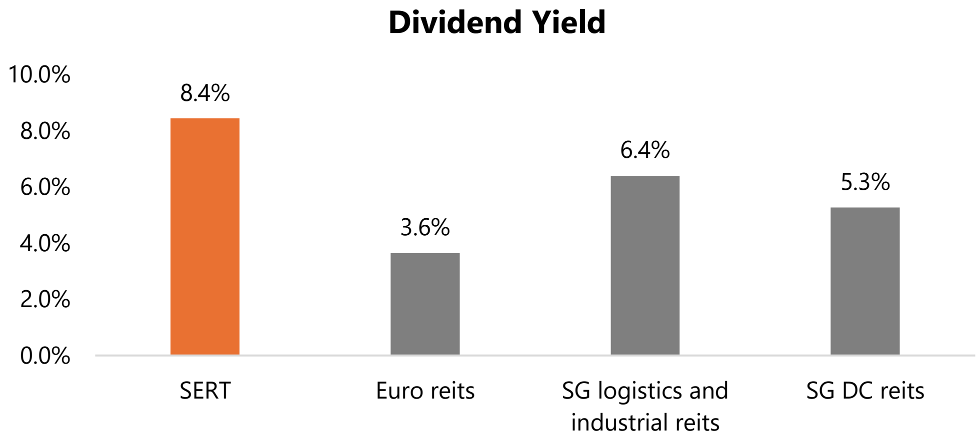
	Illustrative 1GW portfolio returns for a seed stage investor	
		"Rule-of-thumb" valuation metrics and context
Total Power Capacity	1,000 MW	
IT Power Capacity	869 MW	Based on 1.15 power usage effectiveness ("PUE") ratio PUE ratio measures data centre efficiency; the lower the PUE, the higher the efficiency
Net gross development value	~€15.7 billion	GDV is based on €18.1 million / MW IT Power Capacity
Development costs (including land value)	~€9.4 billion	Development cost is based on ~10.8 million / EUR mil/MW IT Power Capacity Credit funds and banks currently provide 100% funding once it is pre-leased
Valuation gains before taxes and fees	~€6.3 billion	5%-6% cap rate
Illustrative initial equity investment	€500 million	
Effective illustrative equity multiple return based on the above	12x[1]	Assuming construction loans can be termed out into senior debt post completion and fully leased
Net potential stabilised income yield on development costs (%)	12%+	Based on European data centre rent range of €1.5-2.0 million per MW IT Power Capacity

1. For the avoidance of doubt, this information and illustrative returns is not indicative of, nor should it be relied upon as a proxy for, the potential returns of SERT, given that the investment is at an early stage of development, albeit with power and key permits secured for most sites. This example is for a seed stage investor. SERT invested in early stage during development phase.
2. Source: Independent valuation report prepared by JLL as of May 2025 and industry sources

SERT offers double the yield of Euro peers while trading at 21% discount to NAV

SERT offers one of the highest dividend yields, while trading at substantial discount to NAV, underscoring investment proposition - €2.02/security (net asset valuation) vs security price of €1.59





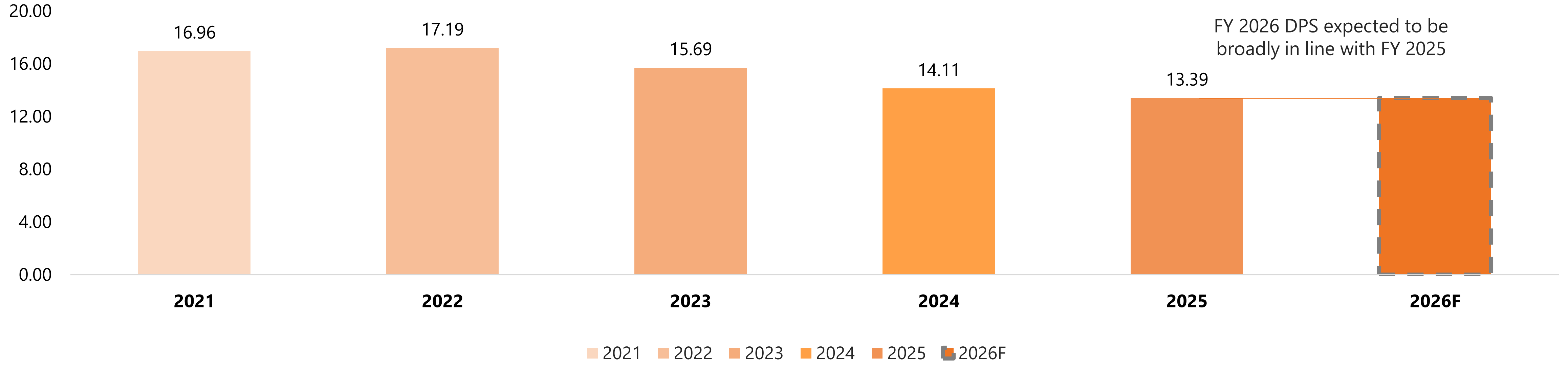
Based on weighted market capitalisation and share price as of 27 Jul 2026
Source: LSEG (Refinitiv) and latest company presentations, filings and disclosures
Euro REITs: WDP NV, CTP NV, Merlin, Segro, Montea, Argan, NSI
SG logistics and industrial REITs: ESR Reit, Alpha Integrated REIT, Aims Apac REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, CapitaLand Ascendas REIT, IREIT, Elite UK REIT
SG data centre (DC) REITs: Keppel DC REIT, Digital Core REIT, NTT DC REIT

Distribution reset is complete: FY 2026 to be broadly in line FY 2025

Interest rate headwinds largely absorbed, with portfolio repositioning to majority L/LI supporting DPS stabilisation - €32 million (6 cents/security) of realised capital gains also available to supplement distribution

SWI GROUP
STONEWEG
EUROPE STAPLED TRUST

SERT's distribution history (Euro cents/security)



Impact of earlier financial factors now absorbed

- Higher interest costs and non-core/non-strategic asset divestments affected 2022-2024 distributions
- FY 2026 DPS is expected to be broadly in line with FY 2025

Current DPS excludes previously crystalised capital gains

- SERT crystalised €32 million in realised capital gains (post tax), preserving flexibility for reinvestment opportunities and responsible debt management
- DPS is underpinned by distributable income without capitalized management fees, supporting long-term distribution sustainability

Higher-yielding re-investments in 1H 2026

- Divestment proceeds were recycled into higher-yielding assets, such as Waddinxveen at a 6.0% net yield and AiOnX MCL delivering a 7.25% annual cash coupon

Disclaimer

This presentation is for information purposes only and does not constitute or form legal, financial or commercial advice, or a recommendation of any kind, part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of SERT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Nothing herein should be or deemed to be construed, or relied upon, as legal, financial or commercial advice or treated as a substitute for specific advice relevant to particular circumstances. It is not intended nor is it allowed to be relied upon by any person. The value of securities in SERT ("Securities") and the income derived from them may fall as well as rise. The Securities are not obligations of, deposits in, or guaranteed by Stoneweg EREIT Management Pte. Ltd, as manager of SERT (the "Manager"), Perpetual (Asia) Limited (as trustee of SERT) or any of their respective affiliates. The past performance of SERT is not necessarily indicative of the future performance of SERT.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages benefits and training, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Prospective investors and securityholders of SERT ("Securityholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events. No warranties, representations or undertakings, express or implied, is made as to, including, inter alia, the fairness, accuracy, completeness or correctness for any particular purpose of such content, nor as to the presentation being up-to-date. The content of this presentation should not be construed as legal, business or financial advice. No reliance should be placed on the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. None of the Manager, the trustee of SERT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence of otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. An investment in Securities is subject to investment risks, including possible loss of the principal amount invested.

Securityholders have no right to request that the Manager redeem or purchase their Securities while the Securities are listed. It is intended that Securityholders may only deal in their Securities through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Securities on the SGX-ST does not guarantee a liquid market for the Securities.

Thank you

If you have any queries, kindly contact:

Investors

Stoneweg EREIT Management Pte. Ltd.

Elena Arabadjieva

Chief Capital Markets and Investor Relations Officer (CCO)

elena.arabadjieva@stoneweg.com.sg

+65 6920 7539

Noelle Ang

Investor Relations Manager

noelle.ang@stoneweg.com.sg

+65 6817 9580

Media

SEC Newgate Singapore

SERT@secnewgate.sg