STONEWEG
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1H 2025 Results

13 August 2025

Quality logistics / light industrial and prime office portfolio

Logistics / light industrial sector now with 56% weighting, heading upwards to > 60%

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€2.25 Billion
Portfolio value[1]

93%
Freehold properties

59%
Logistics / light industrial / data centres. complemented by prime office in gateway cities

~86%
Western Europe and the Nordics

812
Tenant-customers with minimal trade sector concentration

Thorn Lighting
Spennymoor, Durham, United Kingdom

Veemarkt
Amsterdam, The Netherlands

Parc des Docks
Paris, France

Centro Logistico Orlando Marconi
Monteprandone, Italy

Priorparken 800
Bronby, Denmark

Nervesa21
Milan, Italy

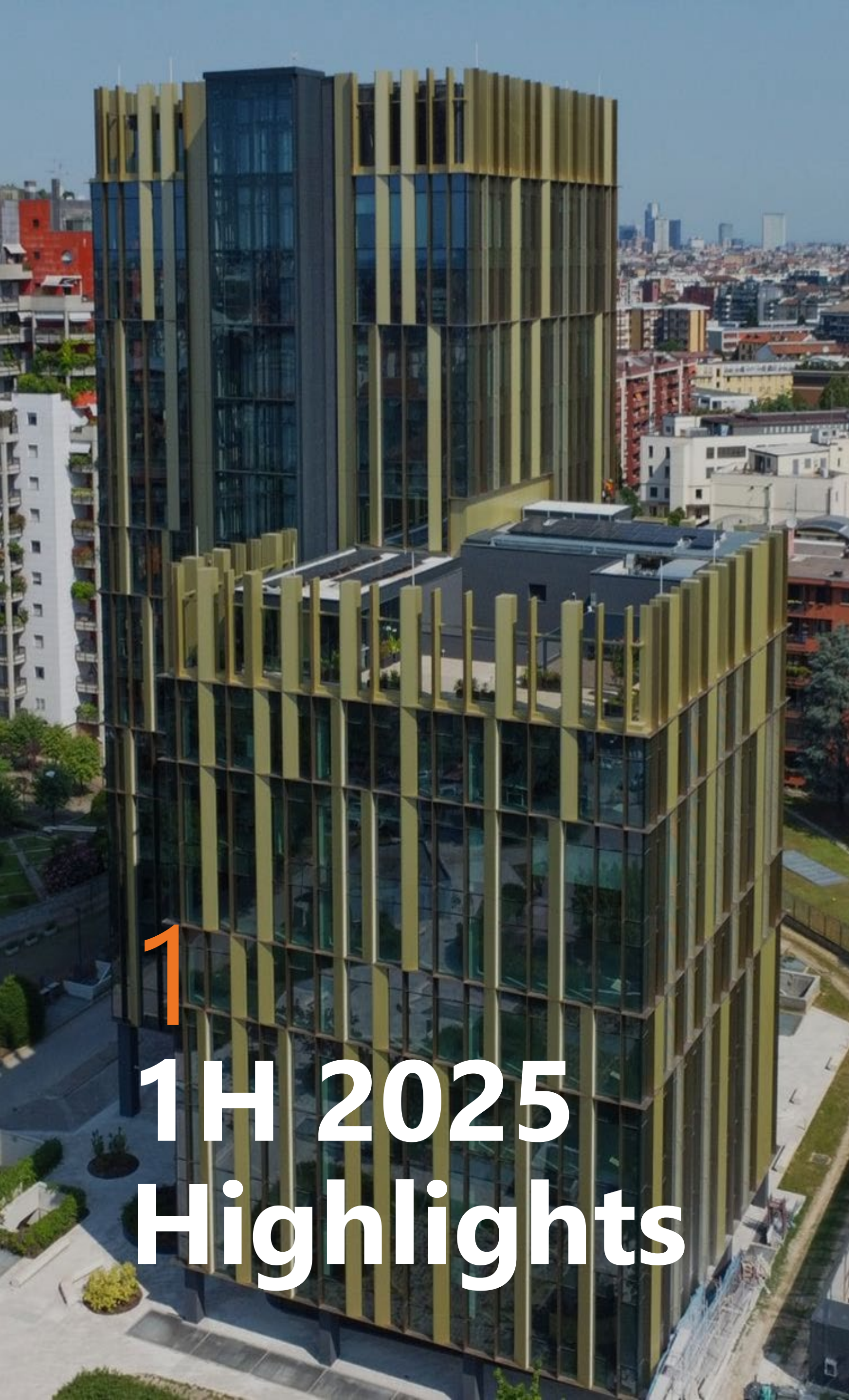
Via Fornace
Mira, Italy

Parc des Guillaumes
Noisy-le-Sec, France

An der Wasserschluft 7
Sangerhausen, Germany

De Ruyterkade 5
Amsterdam, The Netherlands

1. Based on independent valuation of 104 assets as at 30 June 2025



1 1H 2025 Highlights

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Constituent of:

FTSE EPRA Nareit

MSCI ACMI IMI (APAC)

iEdge S-REIT Leaders Index

iEdge SG ESG Leaders Index

Investment-grade credit ratings:

S&P Global Ratings Investment grade BBB- Stable Outlook

FitchRatings Investment grade BBB- Positive Outlook

ESG ratings and awards

MSCI ESG RATINGS A

CCC	B	BB	BBB	A	AA	AAA

EPRA sBPR GOLD

GRESB ★★★★☆ 2024

Rated MORNINGSTAR SUSTAINALYTICS

8.8 Negligible Risk / top in peer group

SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX (SGTI)

Ranked 6th in SGTI 2024
Highest base score in the REIT and Business Trust category

2024 ASEAN Corporate Governance Awards:
- ✨ Top 5 Public listed companies in Singapore
- ✨ Top 50 Public Listed companies in ASEAN

1H 2025 key highlights: strategic repositioning with aligned sponsor

Long WALE and increasing NAV with substantial leasing, successful €500 million six-year green bond issue, capital recycling with early-stage €50 million strategic investment in AiOnX (sponsor's DC development fund)

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Leasing & AEI execution

- Signed a 26,039 sqm 20-year lease renewal (~+50% rent reversion) with its largest tenant-customer, NN Group NV at Haagse Poort in The Hague, the Netherlands, along with a cooperation agreement for energy-efficient and high-quality amenities asset enhancement of the building

Capital recycling & balance sheet strengthening

- €500 million new 6-year green bond issue; WADE now 3.8 years; no debt expiring for 1.3 years; €149.5 million undrawn RCF supports strong liquidity
- Further opportunistic asset sales identified, aligned with recycling to de-risk non-core office and second tier locations to more strategy-aligned assets

Strategic repositioning with aligned sponsor

- €50 million invested in AiOnX in late June for early entry into a DC development fund comprising hyperscale data centres projects in five strategic locations
- The business trust is now operational, providing tax efficiencies, greater flexibility and NAV / DPS upside for investors
- Continuing to assess Sponsor's logistics pipeline

Compelling investment proposition:

- SERT trades at ~8.3%[1] annualised yield and ~23% discount to NAV/security, underpinned by strengthening Euro and lower interest rates that offset current economic uncertainty
- Security buyback programme when equity markets were volatile has been well-received, demonstrating the Board's confidence in SERT's fundamentals

REITSWEEK

Stoneweg European REIT completes transformation into stapled trust

By Shariffa Al-Habshee
JUN 4, 2025 #Stoneweg Europe Stapled Trust, #Stoneweg European REIT

Stoneweg European REIT's Green Office in Krakow, Poland. (Photo: Stoneweg European REIT)

Published Jun 4, 2025

THE BUSINESS TIMES

Stoneweg E-Reit announces strategic stapling to form stapled trust

On completion of the proposed stapling, the stapled entity will be named 'Stoneweg Europe Stapled Trust' or Sert for short

Listen to this article

Isabelle Chong
Published Wed, Jun 4, 2025 · 08:57 AM

A logistics complex in Tilburg in the Netherlands, which is in Stoneweg E-Reit's portfolio. PHOTO: BT FILE

Published Jun 4, 2025

Transformation into stapled trust

SINGAPORE BUSINESS REVIEW

Stoneweg EREIT to trade European Stapled Trust on 16 June

Stoneweg European REIT units will cease to trade on the SGX-ST on Friday, 13 June 2025.

Stoneweg EREIT will commence trading its Stapled Securities, comprising Stoneweg European REIT and Stoneweg European Business Trust, on Monday, 16 June.

Published Jun 5, 2025

AiOnX Data Centre Fund €50 million investment

THE BUSINESS TIMES

HOCK LOCK SIEW

A low-profile property trust's data centre gambit

BEN PAUL

Sert's investment in AiOnX could provide an interesting contrast to the usual strategy of acquiring income-producing assets... Most importantly perhaps, it is currently trading at an undemanding historical distribution yield of 9.3 per cent, and 0.77 times NAV.

Published Jul 11, 2025

THE EDGE SINGAPORE

Stoneweg Europe Stapled Trust's data centre fund investment could raise valuation multiples, investor interest: CGSI

Jovi Ho

From left: Jaume Sabater, group CEO of SWI Group; Max-Herve George, chairman and co-CEO of SWI Group; and Simon Garing, CEO of Stoneweg Europe Stapled Trust's manager. Photo: Albert Chua/The Edge Singapore

Published Jun 25, 2025

1. Based on an annualised 1H 2025 DPS (6.553 x 2 = 13.16 Euro cents) and €1.58/security as at 8 August 2025

Strategic €50 million investment in AiOnX

Stoneweg Europe Stapled Trust (SERT)'s initial €50 million investment in Sponsor's European data centre development fund AiOnX (formerly IDC Fund) was recorded at fair value of €74.8 million (49.6% valuation upside)

Investment details

- **€50 million investment** into AiOnX, representing an **investment stake of 6.72% at 30th June 2025,** supported by 2 independent valuations
- 10-year fund life with **substantial upside potential,** offering prospects of significant, tax-efficient cash returns upon fund maturity

Immediate 49.6% valuation upside

- SERT's investment was completed on 23 June 2025
- AiOnX acquired a fifth asset in the UK in late June 2025, post SERT's investment
- All five assets were revalued as at 30 June 2025 inline with RICS guidelines
- Almost immediately accretive to SERT's NAV following €24.8 million or 49.6% fair value gain as at 30 June 2025

AiOnX portfolio overview

- **Five early-stage development sites** in Denmark, Ireland, Italy, Spain and the UK
- Total **land area**: approximately **310 hectares**
- Secured/reserved power: **1,446 MW** with visibility for an additional 563 MW (total **2,009 MW**)
- Estimated potential **gross development value (GDV) over €30 billion** over 15+ years (100% basis)

Strategic rationale

- Provides early exposure to Europe's rapidly expanding **hyperscale data centre market**
- Complements SERT's existing data centre holdings in Denmark and Poland
- Aligns with SERT's 2020 strategy to diversify beyond logistics and light industrial assets
- Adds a powerful new growth engine to complement SERT's logistics and light industrial portfolio
- Scalable partnership model aligned with Sponsor

Growth and value impact

- Alpha generating investment enhances portfolio diversification and provides potential security price upside
- Expected minimal near-term impact on distribution per stapled security (DPS); significant cash returns anticipated upon fund redemption
- No recourse to SERT's broader balance sheet, maintaining a measured risk profile

Europe - significant data centre growth opportunity

Rising AI demand, land availability and power shortages strain data centre capacity in Europe

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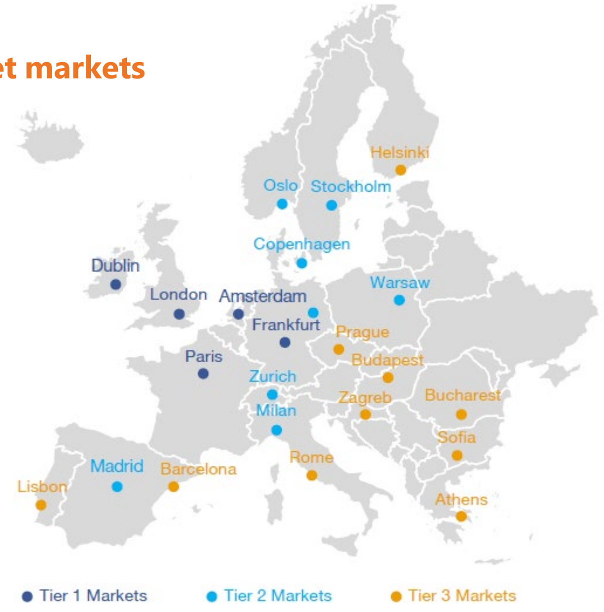
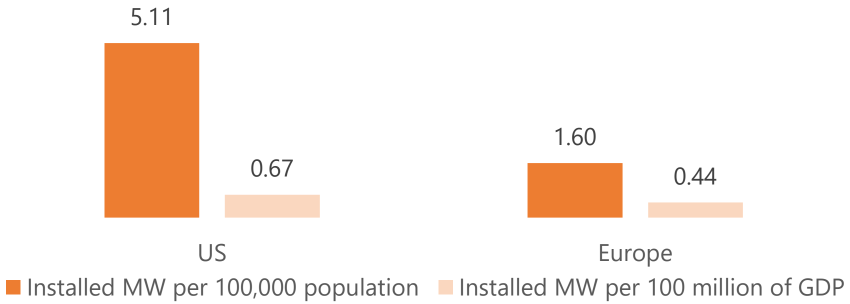
- High demand particularly concentrated in major tech hubs. To ensure data resilience, **double-digit growth** in data centre capacity will be essential **over the coming decade** due to **key industries** increasing **shift towards data and cloud dependency**
- Rising demand, coupled with limited capacity to increase the supply in the short term, make already secured projects very sought after amongst hyperscalers and investors
    - **Real estate shortages:** difficulty in securing land for data centre expansion due to high urban density and competition with other industries
    - **Energy constraints:** Limited availability of power and strict regulations on energy usage, especially with the push towards sustainability
    - **Environmental regulations:** Stringent environmental laws in Europe are slowing down the approval process for new data centre projects.
- European data centre capacity still trails behind the US. to meet the growing demand, **Europe needs to triple current capacity from roughly 10,500 MWh to an estimated 30,000 MWh in the next 2 – 3 years**
- The global AI market is expected to **reach $1.8 trillion by 2030, growing at a CAGR of 37.3% from 2023 to 2030**, driven by advancements in machine learning, autonomous systems and neural networks and supported by forecast of 28%CAGR of zetabytes Data produced from 175 ZB in 2025 to 2,142 ZB in 2035

Target markets



Data centre capacity of USA and Europe



Sources: CBH, Data Center Dynamics "US data center power consumption to double by 2030". Savills "European Data Centers Deep dive in the data sphere", WorldBank, Grand View Research, Statista, Ericson Mobility Report, Guardian, Cisco, AiOnX

Strategic context for the newly-created stapled trust

SERT to remain competitive, resilient, and well-positioned for long-term growth

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The challenge – responding to market changes

- Economic shifts, regulatory changes and tax amendments
- Pressure on traditional REIT models, which largely rely on passive income

The solution

- The proposed stapling to form Stoneweg Europe Stapled Trust (SERT), comprising Stoneweg European REIT and Stoneweg European Business Trust, was approved with an overwhelming 99.77% majority at SERT's EGM on 29 April 2025

Rationale for implementing the stapled structure

- Optimises tax and holding structure, allowing certain assets to be jointly owned by the REIT and the BT in the future, including Germany with recent changes in real estate transfer tax
- Enhances investor appeal through a balance of stable income and growth, in line with REIT-BT models adopted in other jurisdictions such as Australia, Hong Kong and US
- Enables portfolio refresh: BT can undertake development projects, AEIs, redevelopments but no intention to increase development exposure above 10%
- Increases flexibility in capital management and investment strategy, delivering a more competitive cost of capital

1H 2025 score card: income and NAV growth and derisked debt profile

Logistics / light Industrial up+7.4% NPI on a like-for-like basis; NAV up 7 Euro cents compared to 1Q 2025

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Financial highlights

€66.9 million **NPI**
+2.2% vs pcp
+4.9% on a like-for-like basis[1]

6.553 Euro cents **DISTRIBUTION PER STAPLED SECURITY ("DPS")**
7.0% lower than pcp

€36.7 million **DISTRIBUTABLE INCOME**
7.3% lower primarily due to higher interest costs

€2.05 per security **NAV**
BT provides +4 cps due to €24.8 million fair value gain on data centre fund investment

Asset management highlights

92.4% **TOTAL PORTFOLIO OCCUPANCY[2]**
0.4% higher than 1Q 2025
1.2% lower than 1H 2024

5.1 years **WEIGHTED AVERAGE LEASE TO EXPIRY**
0.1 years shorter than 1Q25
0.3 years longer than 1H24

149,688 sqm **LEASING SECURED IN 1H 2025**
46% higher than 1H 2024

+11.9% **TOTAL PORTFOLIO RENT REVERSION**
+8.1% in 1H 2025 for logistics / light industrial
+13.6% in 1H 2025 for office

Capital management highlights

41.8% **NET GEARING**
1.6 p.p. higher than 31 Dec 2024 due to investment into AiOnX data centre fund. Pro forma net gearing expected to be below 40% after completion of planned divestments

€500.0 million **6-YEAR GREEN BOND RAISED IN JAN 2025**
At 65 bps tighter spread than series 001 notes being refinanced but higher all-in rate

3.8 years **WEIGHTED AVERAGE DEBT TO MATURITY**
No refinancing needs until late 2026 post successfully refinancing Nov 25 bond

1. Like-for-like excludes FY 2024 and 1H 2025 divestments and Maxima due to redevelopment
2. Occupancy rate is based on NLA and excludes Maxima redevelopment and certain units in Kolumbusstraße 16 which are currently under redevelopment

Resilient and diversified majority Western-European portfolio

~86% weighted to Western Europe; 6.3% portfolio initial yield / 7.8% portfolio reversionary yield

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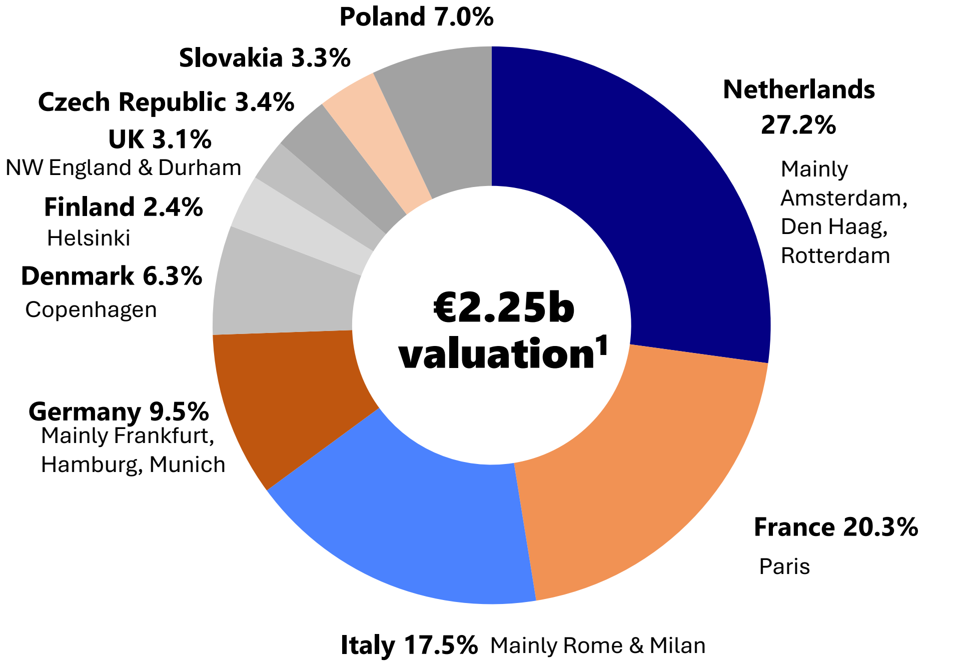
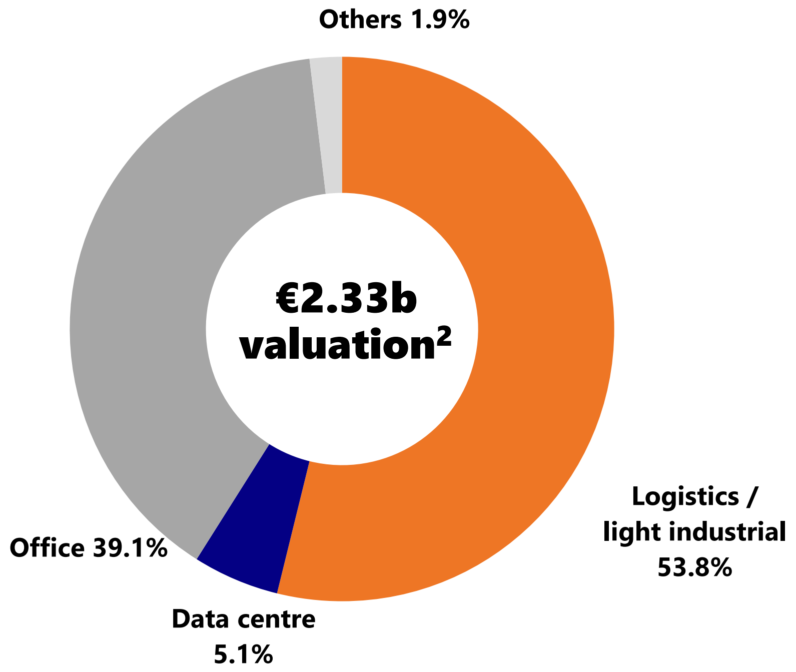
By geography



~86% Western Europe and the Nordics

SERT operates in countries with high sovereign ratings	
Netherlands	AAA / Sta
France	AA- / Sta
Italy	BBB / Sta
Germany	AAA / Sta
Denmark	AAA / Sta
Finland	AA+ / Sta
UK	AA / Sta
Poland	A / Sta
Czech Republic	AA / Sta
Slovakia	A+ / Sta

By asset class (including data centre investment)[2]



1. Based on independent valuation of 104 assets as at 30 June 2025
2. Based on independent valuation as at 30 June 2025. SERT's data centre subsector includes Green Office In Poland, Hørskætten 5 in Denmark, and SERT's recent investment into AiOnX (sponsor's data centre development fund) in June 2025, which is classified as investment in financial asset in Stoneweg European Business Trust

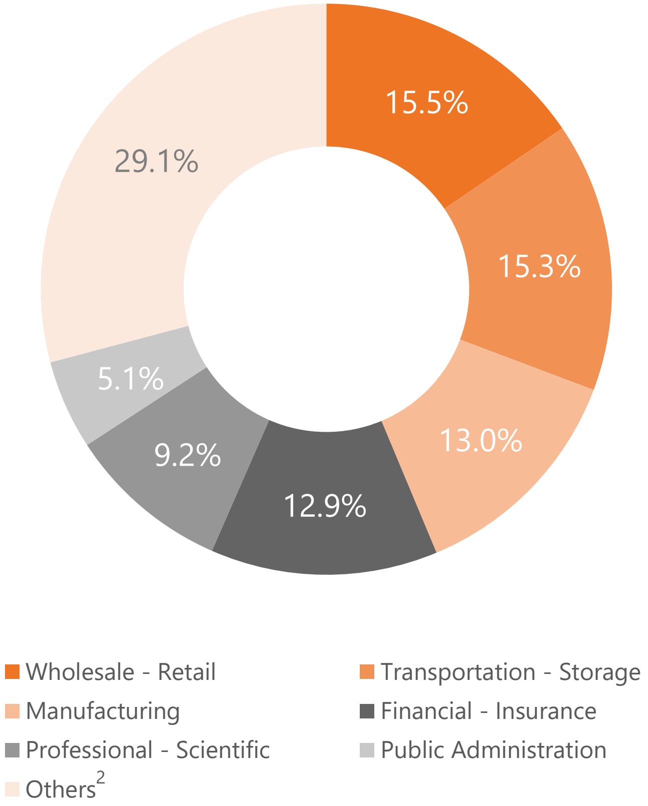
Highly diverse tenant-customer roster underpins cashflow

- No single industry trade sector represents >16.0%[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 20%[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	3.8%
2	Essent Nederland B.V.	The Netherlands	2.2%
3	Agenzia Del Demanio	Italy	2.1%
4	Kamer van Koophandel	The Netherlands	2.0%
5	Thorn Lighting	United Kingdom	1.9%
6	Holland Casino	The Netherlands	1.9%
7	Motorola Solutions	Poland	1.7%
8	Employee Insurance Agency (UWV)	The Netherlands	1.7%
9	Coolblue B.V.	The Netherlands	1.6%
10	Felss Group	Germany	1.6%
			20.4%

Tenant-customers by trade industry sector[1]



Highlights

1,026
Leases

812
tenant-customers

5.1
Years WALE

3.9
Years WALB

1. By headline rent, as at 30 June 2025
2. Others comprise Utility / Education / Rural / Human Health / Mining / Other Service Activities /Residential / Water / Miscellaneous Services

European valuation cycle is in moderate but definitive upswing

Jun 2025 property valuations (pre capex and development expenditure) up by €24.9 million mostly due to market rent growth
Logistics/light industrial property valuations +1.5% over the last 6 months, underpinning the 1.1% overall portfolio valuation uplift

Logistics / light industrial	**€1.24bn**
Office	€0.94bn
Others	€0.04bn

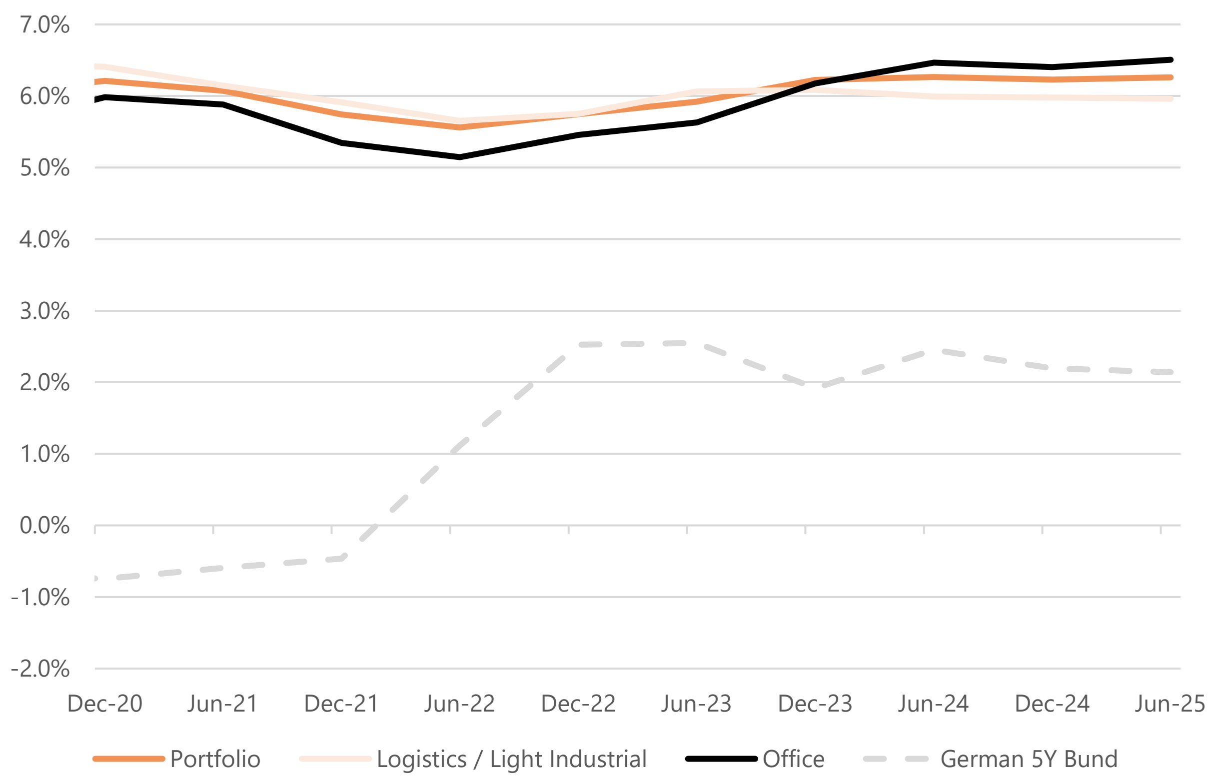
Like-for-like valuation:
€2.23 bn[1]
as at 31 Dec 2024

Logistics / light industrial	**€1.26bn**
Office	€0.95bn
Others	€0.04bn

Like-for-like valuation:
€2.25 bn[2]
as at 30 Jun 2025

▲+1.1% like-for-like valuation gain[3] over the last 6 months[2]

SERT's net initial yield vs German 5Y Bund



1. Based on valuation of like-for-like assets
2. Like-for-like comparison does not take into account sold assets, and development or capital expenditure incurred during the respective period which is written off as part of the fair value movement.
3. Based on the independent valuation as at 30 June 2025 for 104 properties. Note this is prior to taking into account capital expenditure incurred

Active asset management support value creation for SERT

Significant rent reversions arising from new leases, good increase in market rents and yield compression underpin the portfolio valuation uplift (including office) as at Jun 2025

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Logistics / light Industrial

Parc des Docks (France)	
Lettable Area (sqm)	73,371
Purchase Price (€ million)	98.0
Valuation (€ million)	164.7
Occupancy	90.1%
Initial Yield	5.8%
Reversionary Yield	7.0%

Increase in passing rent as a result of positive indexation and new leases signed with strong rental reversion, leading to +€0.9 million valuation gain over the last six months

CLOM (Italy)	
Lettable Area (sqm)	151,298
Purchase Price (€ million)	52.6
Valuation (€ million)	62.6
Occupancy	100.0%
Initial Yield	6.7%
Reversionary Yield	7.5%

Increase in passing rent as a result of positive indexation and new 6-year lease signed with SDA at +42% rental reversion, leading to +€1.8 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)	168.1
Occupancy	89.3%
Initial Yield	6.2%
Reversionary Yield	9.0%

Strong ERV growth for the high-rise portion (€185 to €200 per sqm) as a result of a new lease with a new tech tenant for fully refurbished 9th and 10th floor, leading to +€7.0 million valuation gain over the last six months

Nervesa21 (Italy)	
Lettable Area (sqm)	9,837
Purchase Price (€ million)	25.4
Valuation (€ million)	58.8
Occupancy	100.0%
Initial Yield	4.8%
Reversionary Yield	5.4%

Exit yield has compressed from 5.70% to 5.60% following the completion of major asset enhancement in March 2024 and achieving 100% occupancy upon completion, leading to +€2.3 million valuation gain over the last six months

2

Financial and capital management highlights

1H 2025 financial performance

1H 2025 NPI 2.2% higher but more than offset by higher interest costs from the bond issued in January 2025

Financial performance (Selected Line items) €'000 (Unless stated otherwise)	**SERT 1H 2025**	**SERT 1H 2024**	**Fav./ (Unfav.)**
Gross revenue	**107,428**	106,284	1.1%
Opex	**(40,489)**	(40,774)	0.7%
Net property income	**66,939**	65,510	2.2%
Net interest costs (excluding amortised establishment costs)	**(19,920)**	(16,081)	(23.9%)
Managers' fees, other trust expenses & other income	**(5,529)**	(5,577)	0.9%
Current tax expense (excluding deferred tax)	**(4,176)**	(3,917)	(6.6%)
Misc. distribution adjustments (excl. fair value adjs etc) & Perpetual security share of profits	**(565)**	(286)	(97.6%)
Distributable income	**36,749**	39,649	(7.3%)
DPS[2] (€ cents)	**6.553**	7.050	(7.0%)

1H 2025 commentary vs 1H 2024

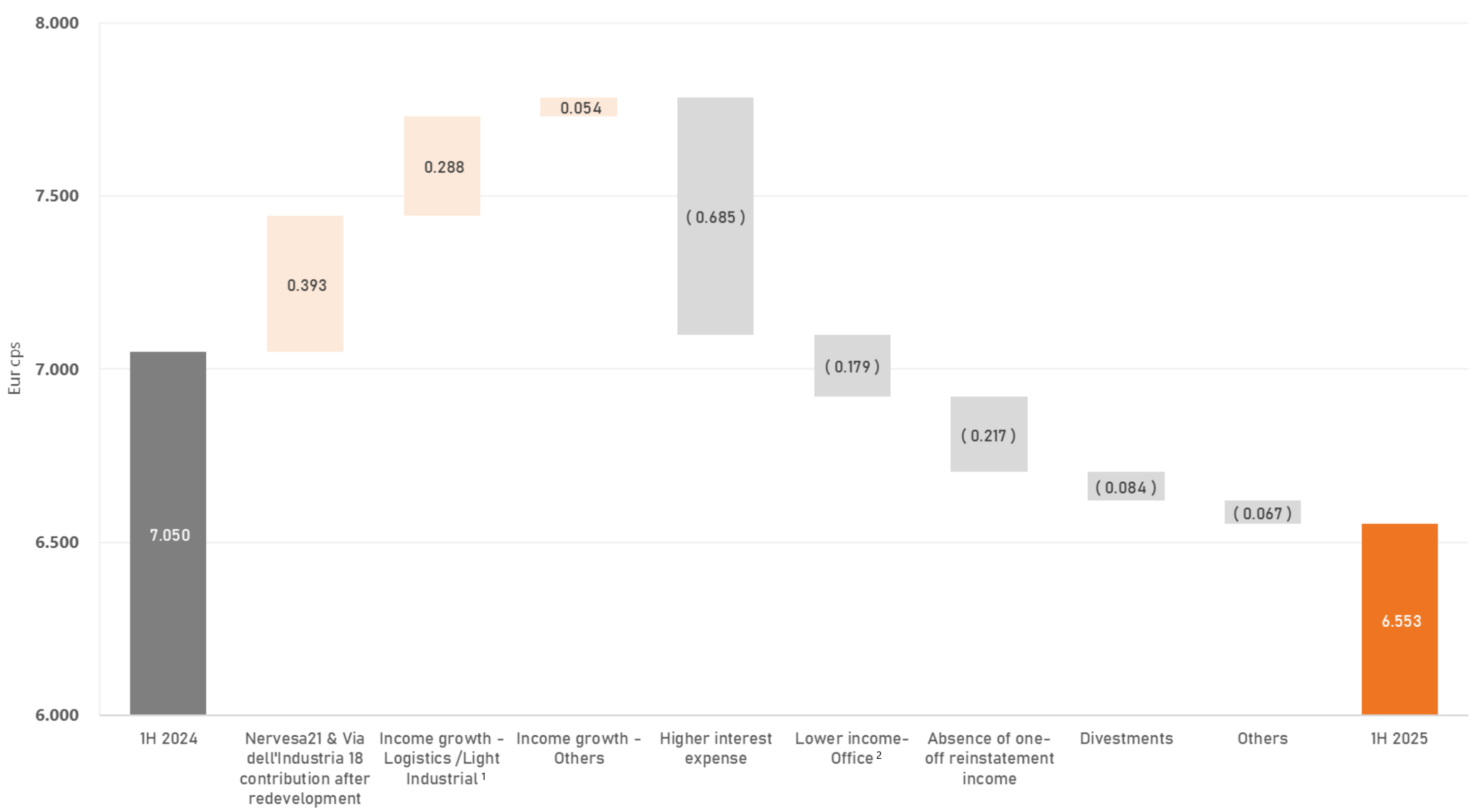
- 1H 2025 gross revenue was 1.1% higher than the previous corresponding period ("pcp") while NPI was €1.4 million or 2.2% higher than pcp, mainly due to higher income from Nervesa21 and Via dell'Industria 18 following the completion of their redevelopment, as well as a benefit from a reversal of historical bad debt provisions from tenant-customers who settled their dues
- On a like-for-like basis[1], NPI was €3.1 million or 4.9% higher than pcp with Logistics/Light Industrial +7.4%, office +1.0%, and the Other sector was up 19.7% due to turnover rent received in Starhotels Grand Milan
- Net interest cost was up 23.9% due to higher all-in interest rates and higher borrowings following the €500 million 6-year green bond issue, partially offset by lower interest expense on the unhedged portion of the floating rate borrowings due to the decreases in 3M Euribor and €STR. Average all-in interest rate for 1H 2025 is 3.86% compared to 3.23% in 1H 2024
- DPS is 7.0% below 1H 2024, within market expectations, mainly due to higher interest cost from refinancing, partially offset by higher NPI

1. Like-for-like excludes FY 2024 and 1H 2025 divestments and Maxima due to redevelopment.
2. Distribution per Security ("DPS") is based on applicable stapled securities entitled to distribution.

1H 2025 DPU impacted by higher interest cost from refinancing, partially offset by growth in NPI

Impact from higher interest costs and vacancies in the office sector has been partially offset by higher income from the redevelopments and the logistics and light industrial sector performance

DPS: 1H 2025 vs 1H 2024



Commentary

- Nervesa21 & Via dell'Industria 18 in Milan contributed positively following the completion of redevelopments
- Stable growth in logistics/ light industrial sector with NPI +7.4%
- Office sector income (excluding Nervesa21) was impacted by vacancies
- Higher finance costs have an impact of 0.7 cps or €3.8 million Y-o-Y due to higher interest rates following the issue of €500 million 6-year green bond, partially offset by lower interest expense on the unhedged portion of the floating rate borrowings due to the decreases in 3M Euribor and €STR

1. Logistics/ light industrial excludes the separately identified Via dell'Industria 18
2. Office excludes the separately identified Nervesa21, Milan, office asset

Distribution timetable

Ex-distribution date is 20 August 2025 with distribution payment date 26 September 2025

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Distribution timetable

Last day of trading on a "cum" basis	**19 August 2025 (Tuesday)**
Ex-distribution date	**20 August 2025 (Wednesday)**
Record date	**21 August 2025 (Thursday)**
Currency election notice due-by date	**9 September 2025 (Tuesday)**
Announcement of exchange rate	**12 September 2025 (Friday)**
Distribution payment date	**26 September 2025 (Friday)**
1H 2025 DPS	**6.553 Euro cents**

1H 2025 DPS

6.553 Euro cents

Commentary

- 1H 2025 DPS of 6.553 Euro cents comprises wholly of a capital component.
  - DPS represents 100% payout from Stoneweg European REIT
  - Distribution Policy of Stoneweg European Business Trust ("Stoneweg European BT") is to distribute as much of its income as practicable. The declaration and payment of distributions by Stoneweg European BT will be at the sole discretion of the Trustee-Manager Board. Stoneweg European BT does not form part of the DPS of the stapled entity as it did not generate distributable income
  - Distribution reinvestment plan remains suspended for the 1H 2025 distribution
  - Investors can elect to receive distribution in Euro or Singapore Dollars up to 9 September 2025. Note: Default election is Singapore Dollar
  - 1H 2025 DPS equates to 8.3% annualised yield based on price of €1.58/security on 8 August 2025

1H 2025 balance sheet

SERT (stapled entity) now comprises Stoneweg European REIT and Stoneweg European Business Trust (BT)

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€'000 (unless stated otherwise)	STONEWEG EUROPEAN REIT As at 30 Jun 2025	STONEWEG EUROPEAN BT As at 30 Jun 2025	SERT As at 30 Jun 2025	SERT As at 31 Dec 2024
Cash & cash equivalents	63,692	517	64,209	38,536
Receivables	28,987	-	28,901	21,617
Asset held for sale	-	-	-	15,000
Other current assets	1,526	-	1,526	2,332
Investment properties	2,256,457	-	2,256,457	2,231,832
Investment in financial asset	-	74,816	74,816	-
Other non-current assets	44,970	-	9,470	12,842
Total assets	**2,395,632**	**75,333**	**2,435,379**	**2,322,159**
Current liabilities	83,529	1,082	84,525	527,430
Non-current liabilities	1,137,923	35,500	1,137,923	589,707
Total liabilities	**1,221,452**	**36,582**	**1,222,448**	**1,117,137**
Net assets attributable to Stapled Securityholders	**1,109,979**	**38,751**	**1,148,730**	**1,140,818**
Net assets attributable to Perpetual securities holders	**64,201**	**-**	**64,201**	**64,204**
Stapled Securities in issue ('000)	560,781	560,781	560,781	562,392
NAV per Stapled Security (€)	1.98	0.07	2.05	2.03
EPRA NRV per Stapled Security (€)	2.13	0.07	2.20	2.16

Long 3.8 years WADE providing a derisked debt profile

First debt expiries are not until Oct and Nov 2026
85% hedged following the recent RCF drawdown to fund the data centre fund investment

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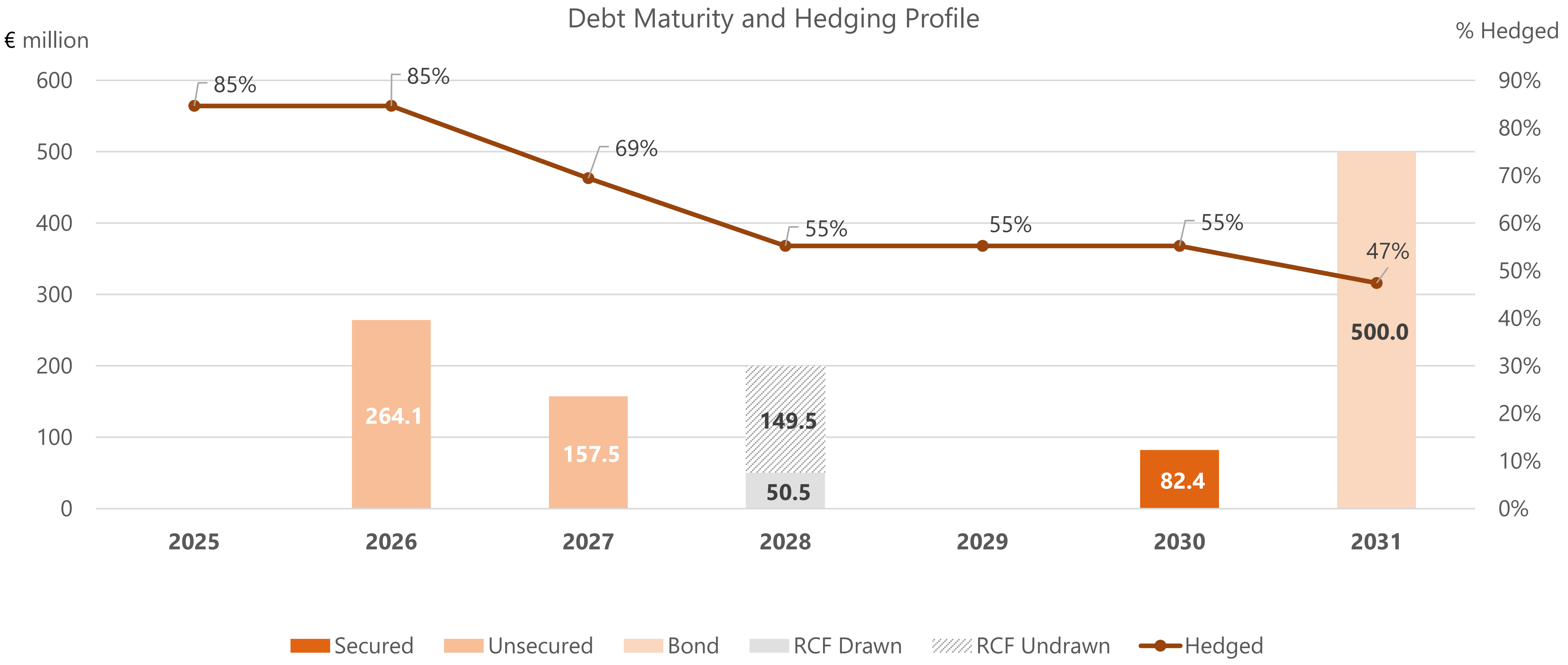

Ample liquidity and investment-grade quality capital metrics

Well within the covenants of bond and loan facilities and the credit rating agencies' metrics for an investment-grade rating; Investment credit rating BBB- from S&P Global in place since January 2025

- 41.8% net gearing below Board policy ceiling of 45% and MAS 50% limit
- Pro forma net gearing would be below 40%, after accounting for opportunistic asset divestments that are either in advanced due diligence or under sale and purchase agreement negotiations and are expected to close in 2H 2025
- ICR 3.2x[1] is well above MAS limit of 1.5x

Key metrics	As at 30 June 2025	As at 31 Dec 2024	Debt covenants
Total gross debt	€1,055 million	€957 million	
Total committed undrawn facilities	€150 million	€537 million	
Aggregate leverage	43.3%	41.2%	Ranges from 55-60%
Net gearing (leverage ratio)	41.8%	40.2%	<60%
Interest coverage ratio ("ICR")[1]	3.2x	3.4x	≥ 2x
Unencumbrance ratio	224.3%	239.9%	>170-200%
All-in interest rate	3.97%	3.05%	
Stapled Securityholders' NAV	€1,149 million	€1,141 million	>€600 million

ICR (MAS) Sensitivities	
ICR (12 month trailing)	2.8x
ICR if 10% decrease in EBITDA is assumed	2.5x
ICR if 100 bps increase in interest rates on unhedged debt is assumed	2.7x

1. Calculated as defined in the EMTN Programme. ICR calculated as net income before tax and fair value changes and finance costs divided by interest expense including amortised debt establishment costs and coupons on perpetual securities in accordance with the recently revised PFA is 2.8x (31 December 2024: 3.1x). ICR excluding perpetual securities coupons is 3.0x (31 December 2024: 3.3x).

3

Portfolio and asset management highlights

Long-dated lease profile enhances cash flow visibility

Active leasing strategies have minimised near-term lease expiries and extended office WALE to over 5 years

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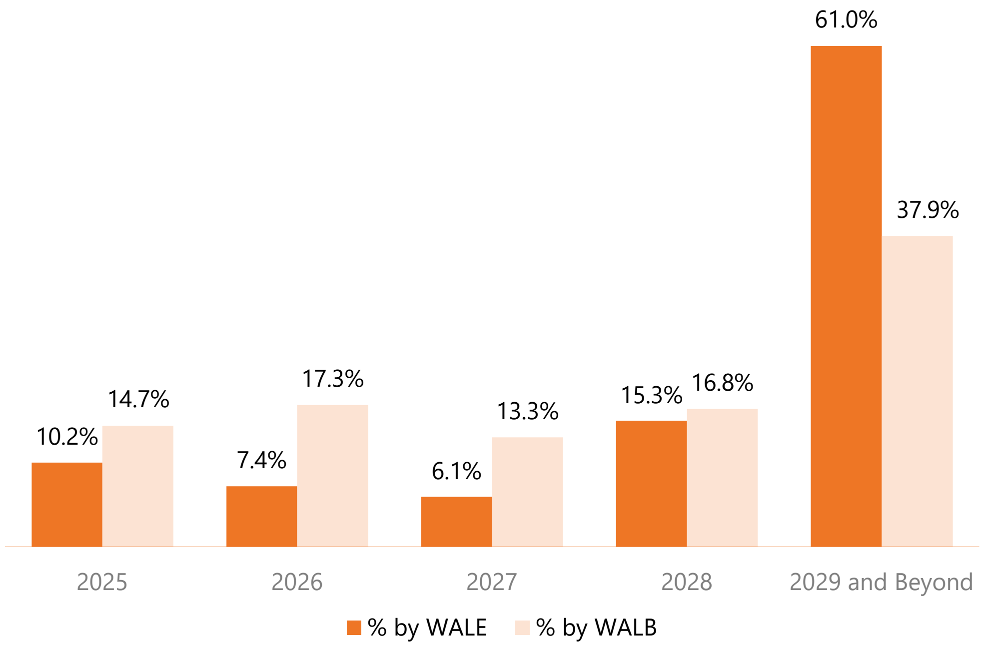
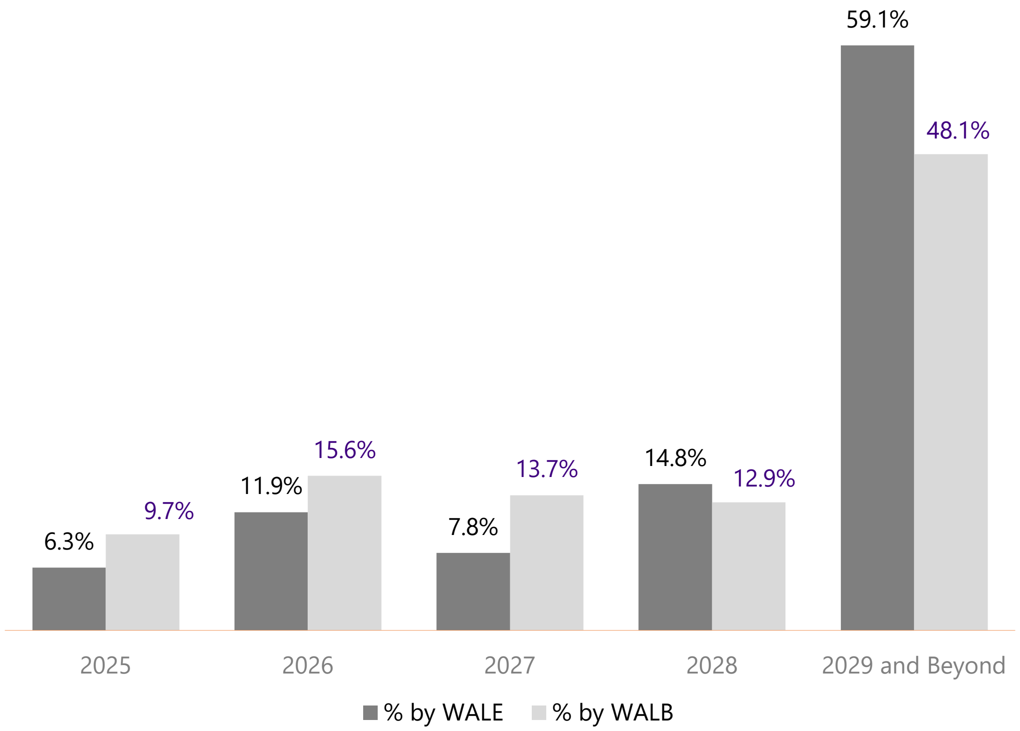
Logistics / light industrial

5.1 years WALE



Office

5.1 years WALE

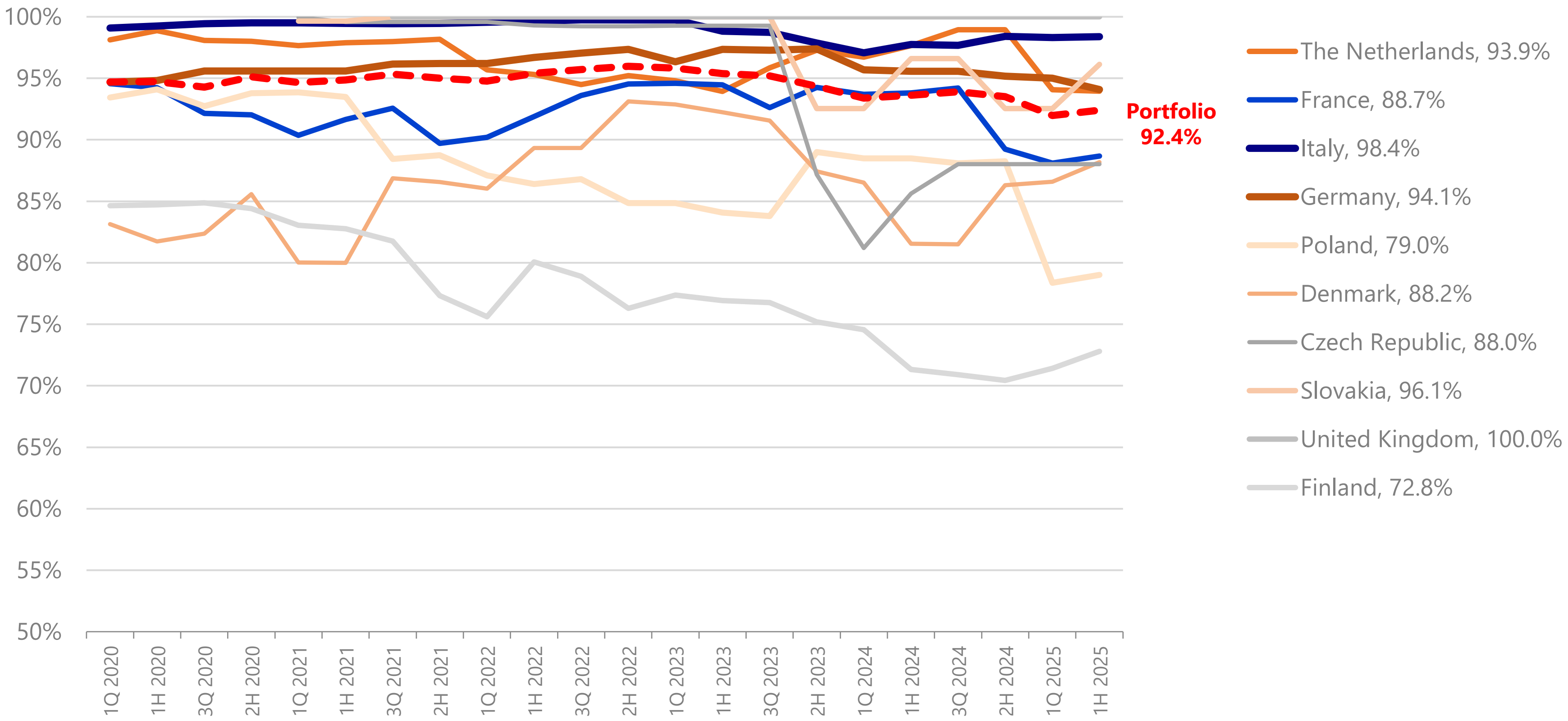


Information is as at 30 June 2025

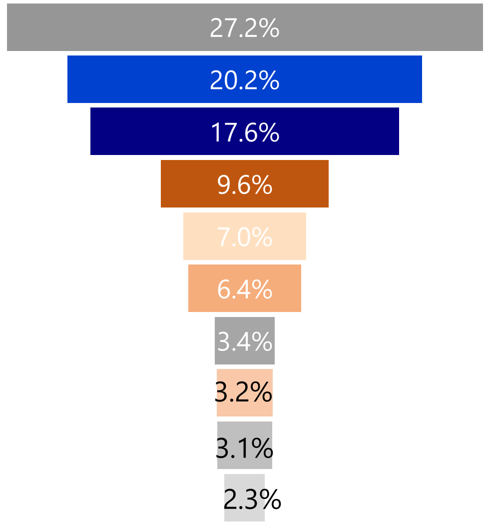
Occupancy rose in 2Q 2025 to 92.4%

Western Europe portfolio's blended occupancy high at 93.3% and Central Europe up to 87.4%, mainly driven by lease-up at Business Garden, Poland and logistics in Slovakia

5-year occupancy by country[1]



Portfolio weighting by country[2]



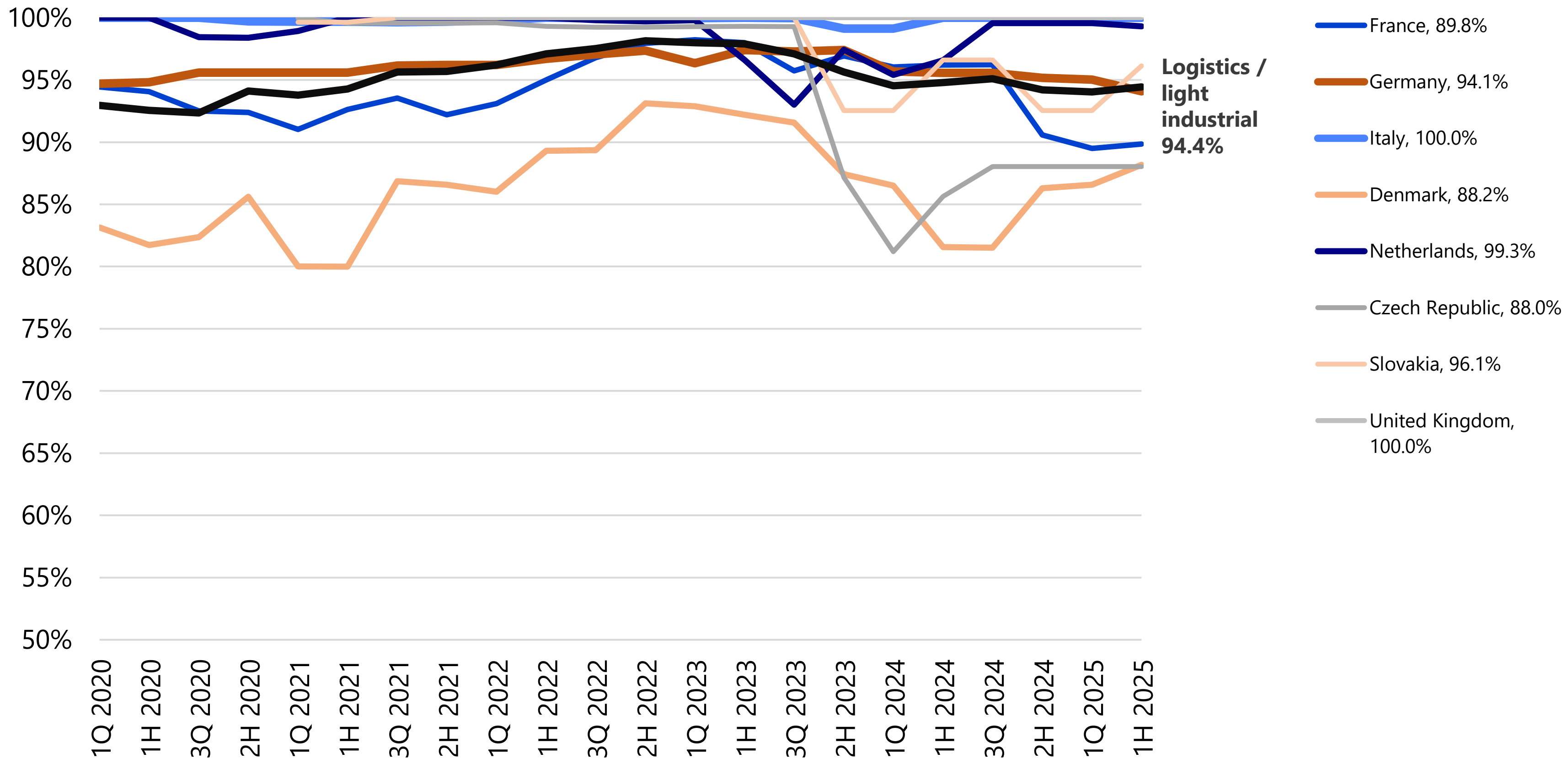
Information is as at 30 June 2025

1. Occupancy rate is based on NLA and excludes Maxima redevelopment and certain units in Kolumbusstraße 16 which are currently under redevelopment
2. Country portfolio allocation is based on independent valuation of 104 assets as at 30 June 2025

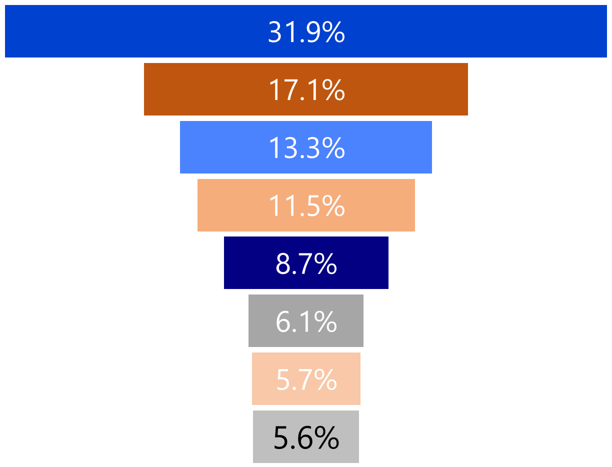
Logistics / light industrial: occupancy improved to 94.4%

Occupancy rose to 94.4%, 0.4 p.p. higher than 1Q 2025, primarily due to strong leasing activity in Slovakia, Denmark and France

5-year occupancy by country[1]



Weighting by country[2]



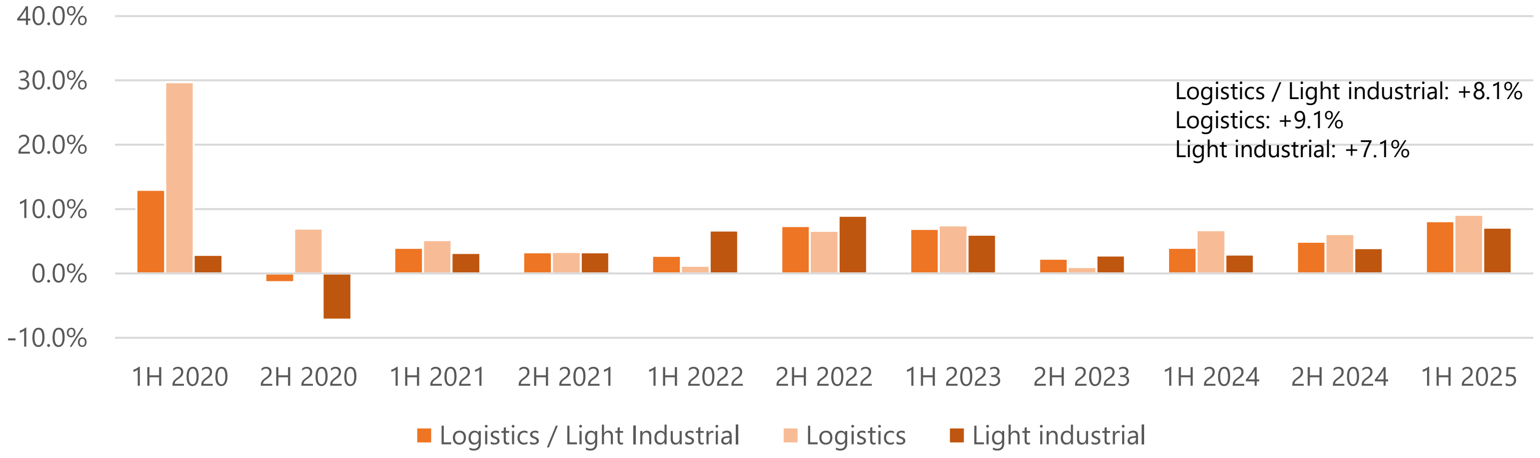
Information is as at 30 June 2025

1. Occupancy rate is based on NLA and excludes certain units in Kolumbusstraße 16 which are currently under redevelopment
2. Country portfolio allocation is based on independent valuation as at 30 June 2025

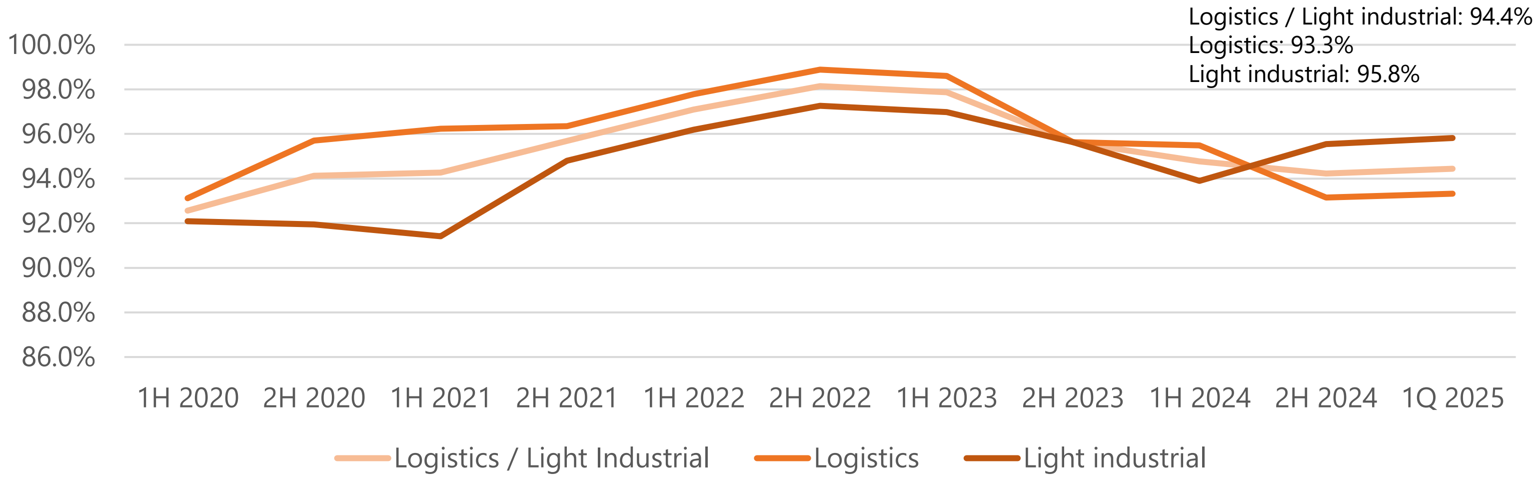
Logistics / light industrial: long WALE and +8.1% rent reversion

Occupancy in the sector led by higher light industrial occupancy

5-year rent reversion (%)



5-year occupancy (%)



Information is as at 30 June 2025

Sector performance highlights

WALE
5.1 years

Rent reversion
1H 2025: +8.1%
2Q 2025: +9.8%

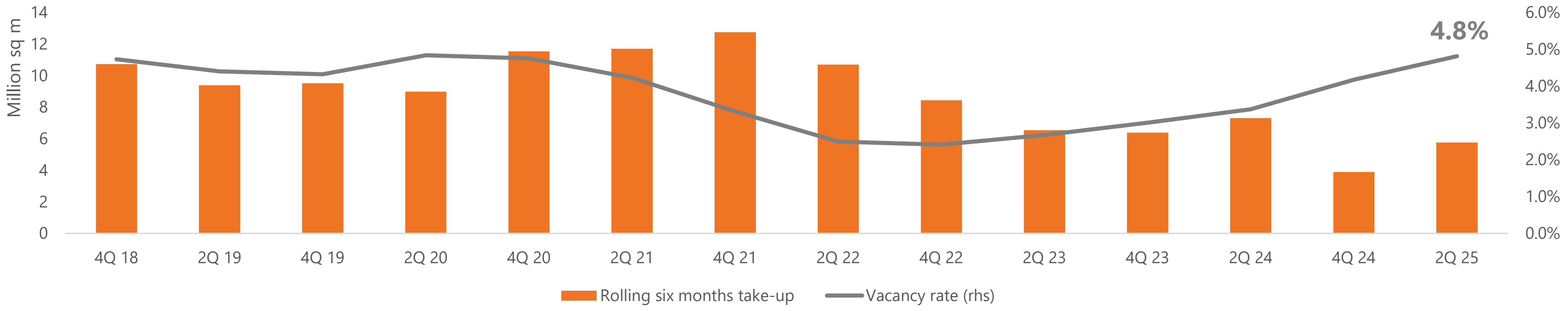
Leases signed / renewed
1H 2025: 6.3% (76,627 sqm)
2Q 2025: 4.3% (52,542 sqm)

Tenant retention
1H 2025: 47.9%
2Q 2025: 62.0%

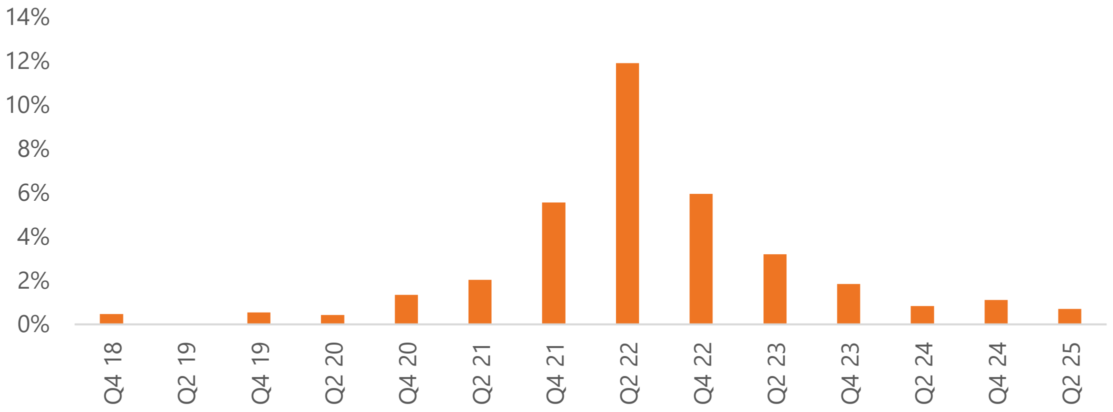
European logistics vacancy rates are still <5%

Slight market vacancy rise, but still on par with pre-pandemic levels

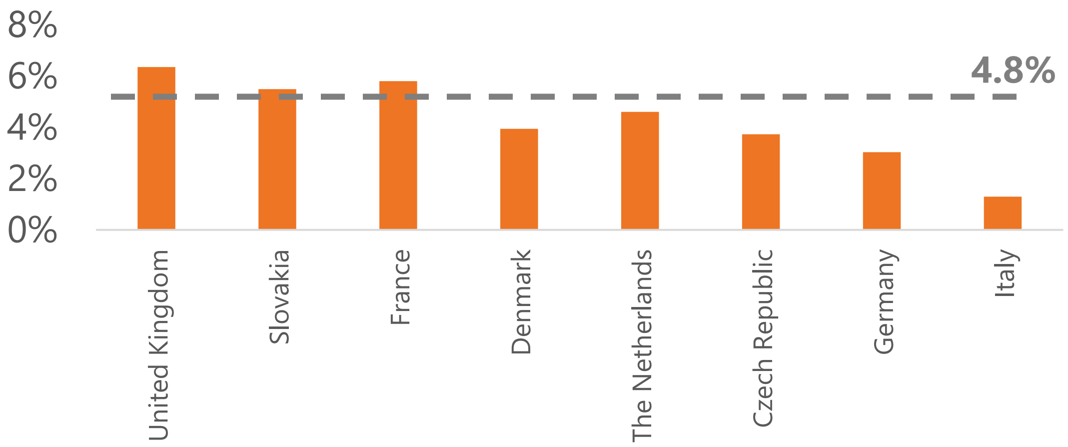
Rolling six months take-up and average vacancy rates



Rolling six months market rent growth



Vacancy rates by country (2Q 2025)



Source: CBRE, July 2025

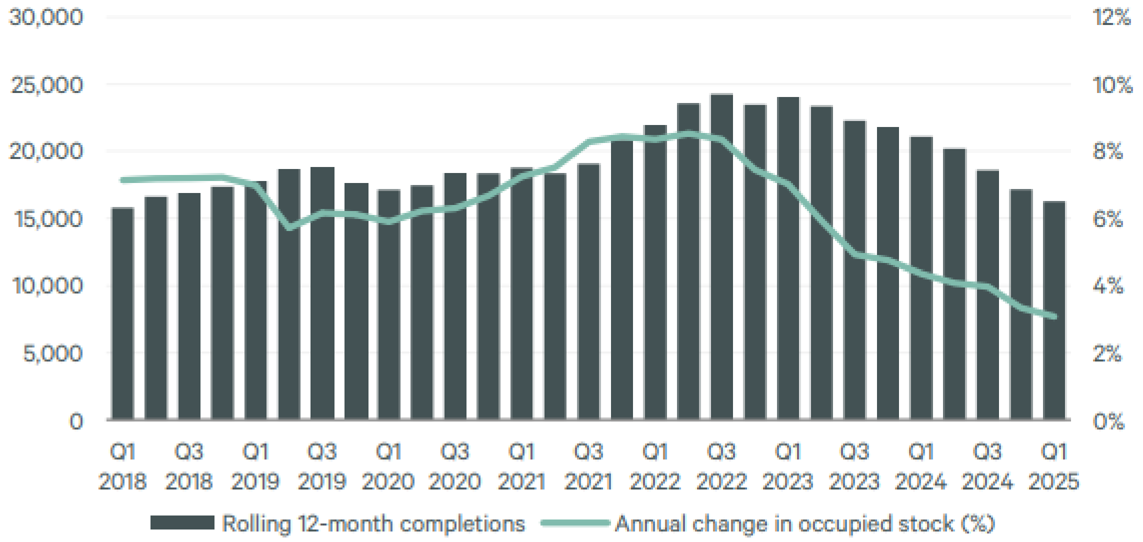
- Take up data includes Czech Republic, France, Germany, Italy, the Netherlands, Slovakia, and the UK
- Vacancy data includes Czech Republic, France, Germany, Italy, the Netherlands, Slovakia, UK and Denmark
- Rental data includes Czech Republic, France, Germany, Italy, the Netherlands, Slovakia, UK and Denmark

Logistics fundamentals remain strong despite volatility

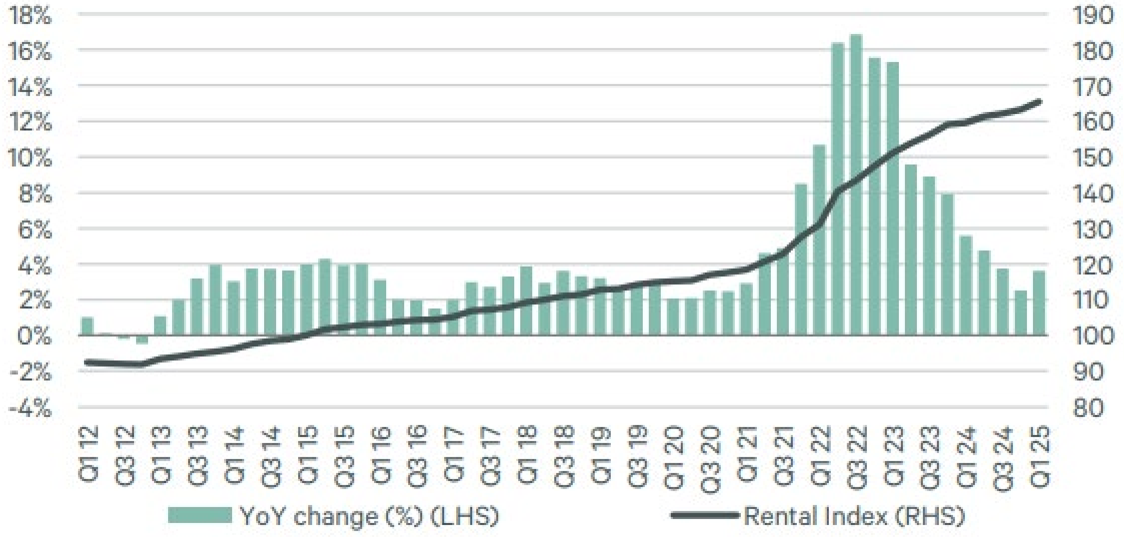
Supply keeps tightening as prime rents rise

- CBRE's data shows that rolling 12-month European logistics take-up remained stable, increasing by 0.7%. While this is still below the five-year average, it remains above the pre-pandemic average. 1Q 2025 take-up alone was 3.2% higher than in Q1 2024
- Rolling 12-month completions declined again, despite a modest quarter-on-quarter increase in 1Q 2025. Total stock grew by 4.3% year-on-year, while occupied stock rose by only 3.1%. This points to reduced new supply, which will help stabilize vacancy rates and support rental growth
- Annualised weighted prime rental growth increased to 3.6%, supported by notable quarterly headline increases in key markets such as Madrid, Paris, and Warsaw

Completions (000 sq m) vs change in occupied stock



Europe Logistics Prime Rental Index

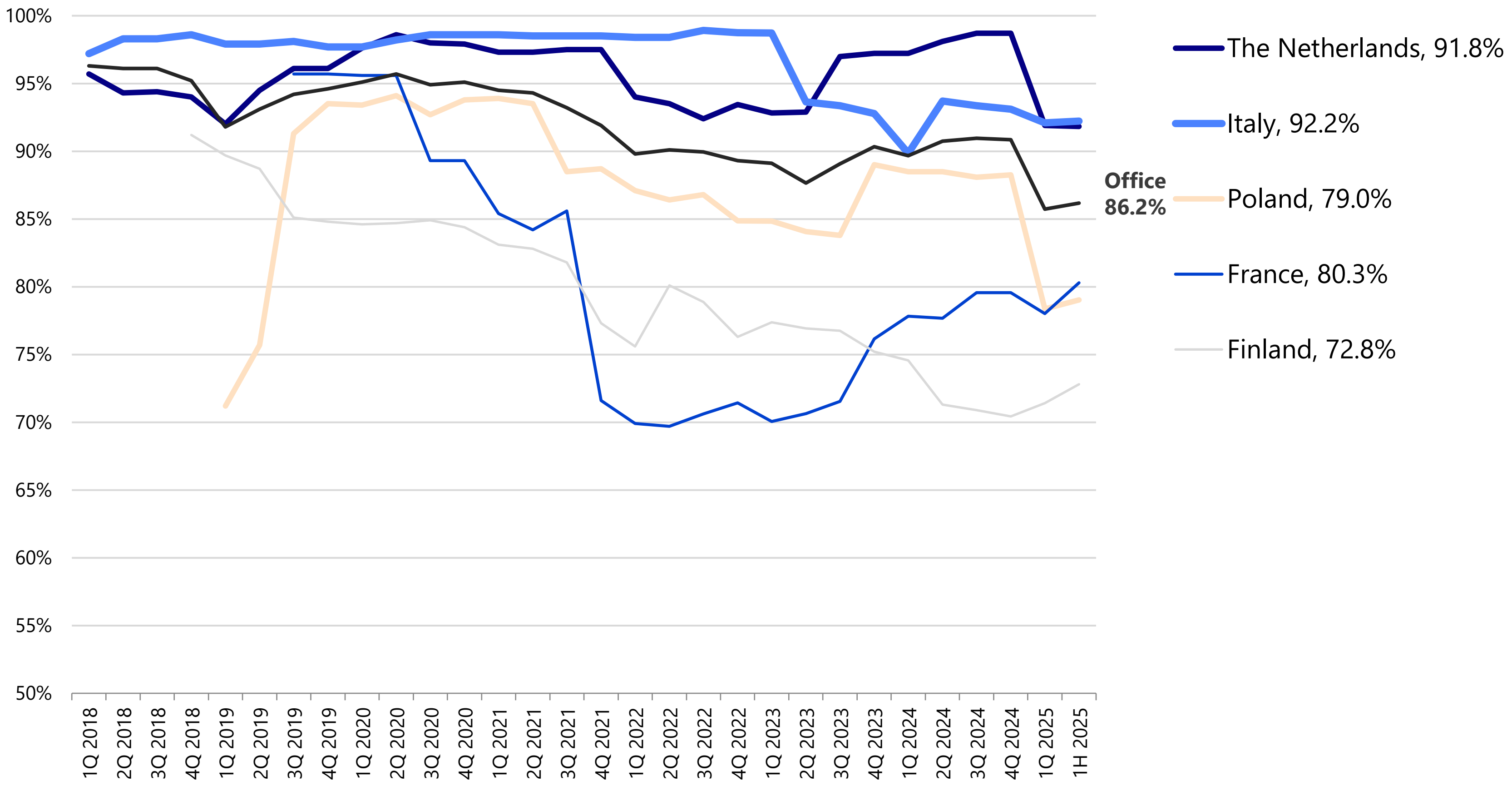


Source: CBRE, 1Q 2025

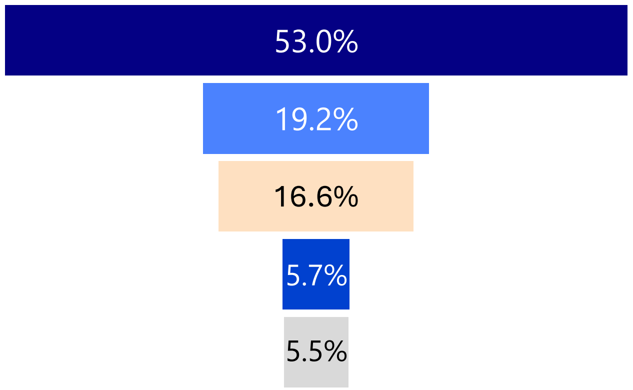
Office portfolio: rise in occupancy

Office occupancy is up to 86.2%, 0.5% higher than 1Q 2025
Occupancy rose last quarter by 2.3 p.p. in France, 1.4 p.p. in Finland, and 0.7 p.p in Poland on new leases signed
A Danish firm leased 6,600 sqm in Haagse Poort, NL, with move-in set for August, boosting 3Q occupancy

5-year occupancy by country[1]



Weighting by country[2]

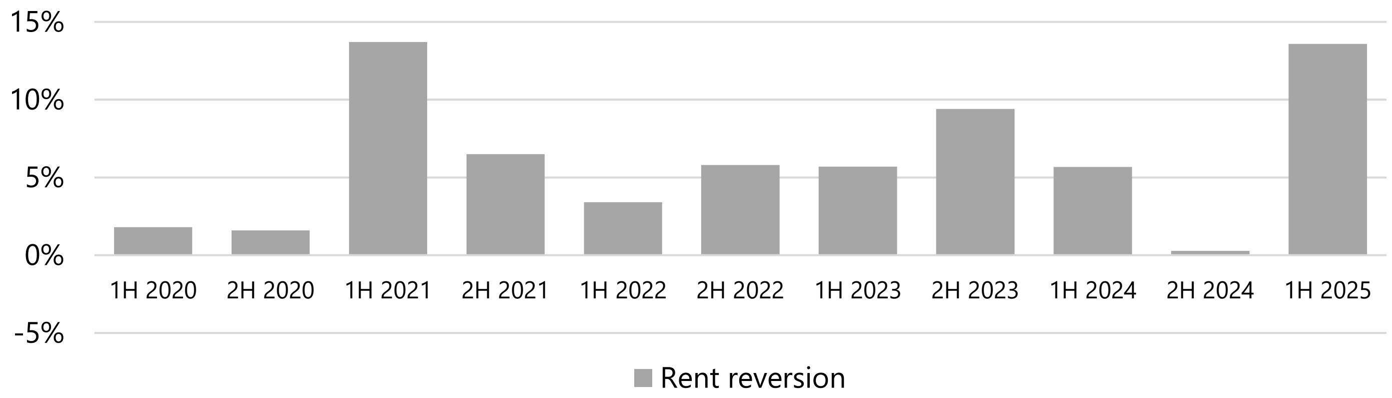


Information is as at 30 June 2025
1. Occupancy rate is based on NLA and excludes Maxima redevelopment and certain units in Kolumbusstraße 16 which are currently under redevelopment.
2. Country portfolio allocation is based on carrying value as at 30 June 2025

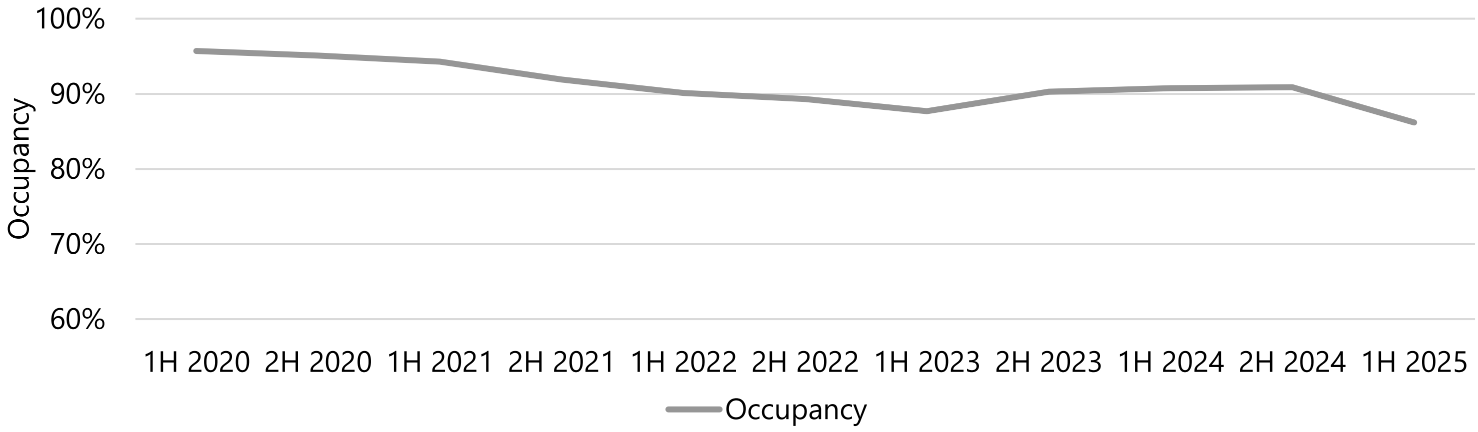
Office portfolio: longer WALE, strong rent reversion and high tenant retention

Consistently long WALE of 5.1 years in 1H 2025 and strong +13.6% rent reversion predominantly in the Netherlands

5-year rent reversions (%)



5-year occupancy (%)



Office portfolio highlights

WALE
5.1 years

Rent reversion
1H 2025: +13.6%
2Q 2025: +17.5%

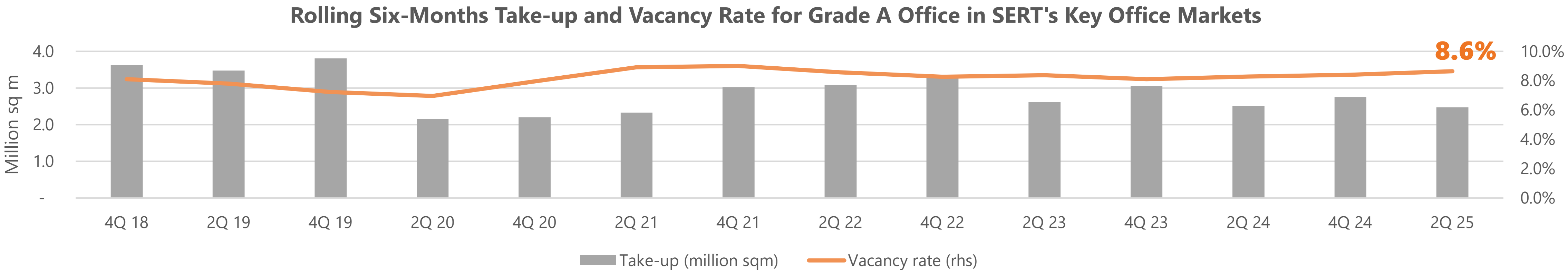
Leases signed / renewed
1H 2025: 15.6% (73,061 sqm)
2Q 2025: 12.8% (60,170 sqm)

Tenant retention
1H 2025: 89.2%
2Q 2025: 96.1%

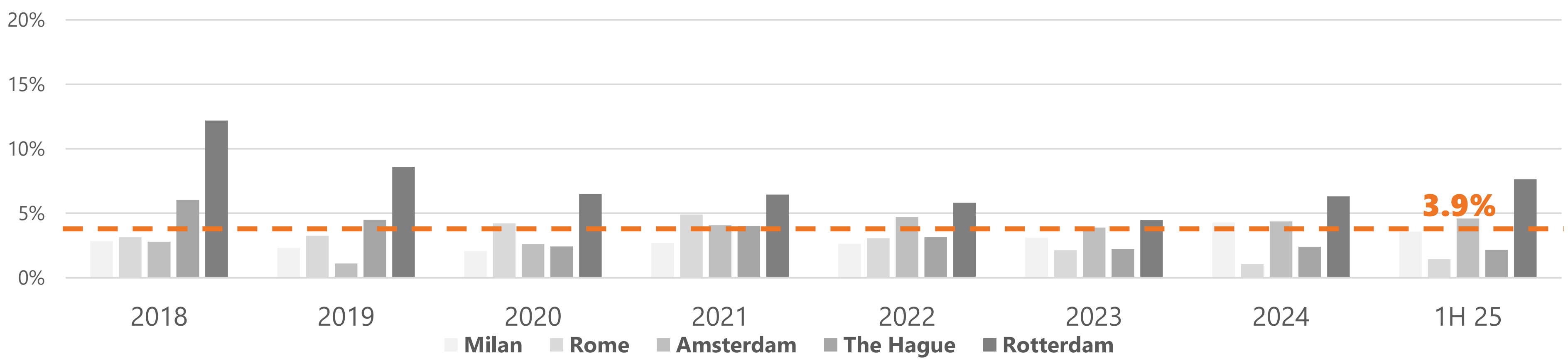
Office demand improving with stronger take-up

Semi-annual six-month take-up[1,2] and average vacancy rates for all office grades[1,3]

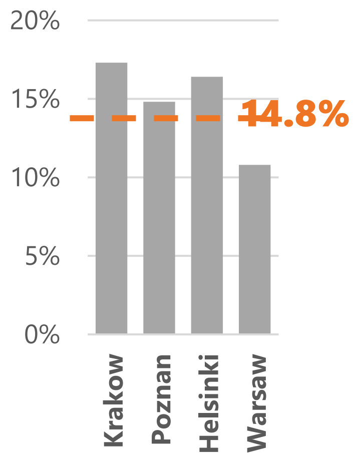
Grade A office vacancy in SERT's key office markets is 3.9% vs 8.6% for all office grades



Grade A office vacancy in SERT's key markets



1H 2025 vacancy in SERT's weaker Polish & Finnish office markets



Q1 2025 data

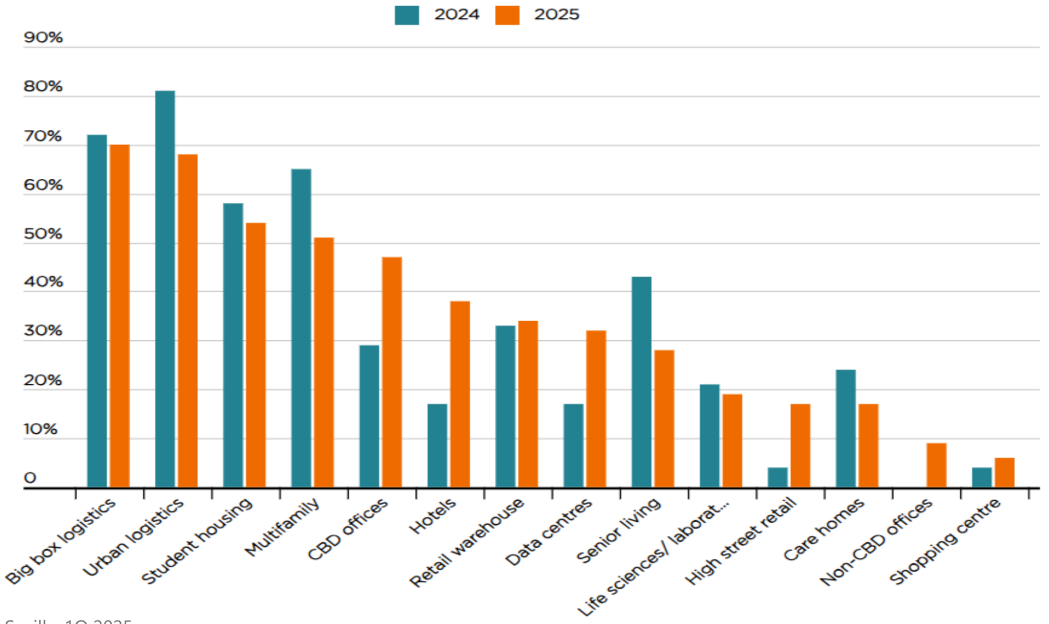
1. SERT's countries with exposure to office – France, Italy, The Netherlands, and Poland (no data for Finland)
2. Take up covers the sum of quarterly office take-up across four of SERT's five countries with exposure to office with exception of Finland (no data available)
3. Average quarterly office vacancy rate covers key cities in the five SERT's countries with exposure to office

Stronger investment sentiment towards European prime office assets

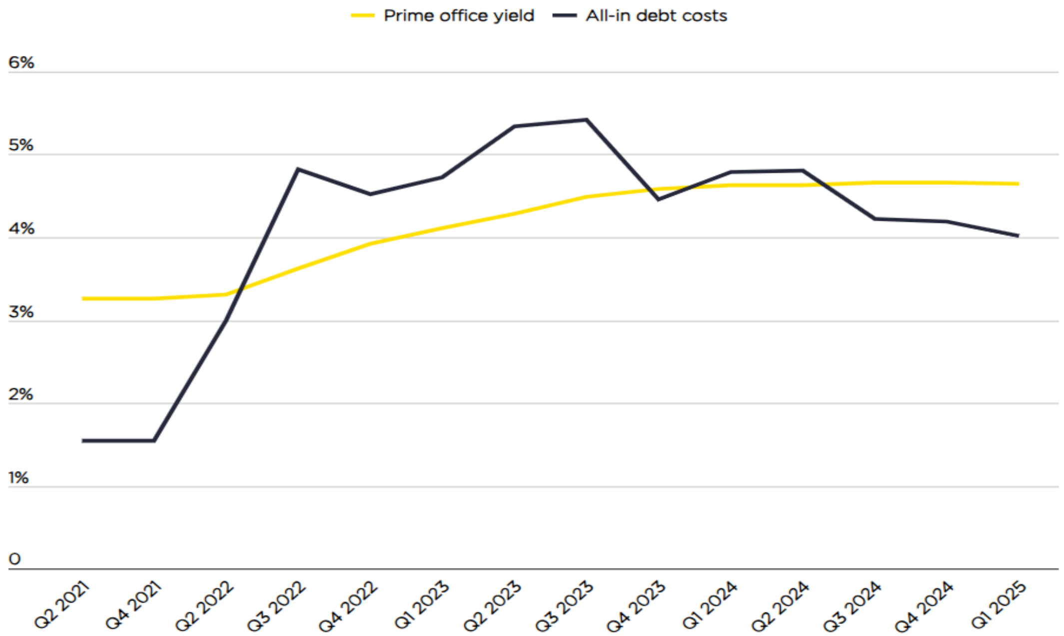
Investors and lenders expressed greater interest in prime office assets. Europe prime office yield expected to compress amid reduction in debt costs.

- Since last year, CBD offices have recorded an increase from 29% to 47% of investors looking to deploy, supported by increasing tenant demand in the sector, recovering occupancy rates and stable vacancy rates. Non-CBD offices also observed an increase on an annual basis, but the increase remains below that in CBD offices in general, suggesting that investors continue to favour Grade A / prime offices than secondary offices.
- Despite stock market volatility following Trump's tariffs, yields remained stable on a quarterly basis for most markets, with most European markets anticipating up to 25 bps compression throughout the course of 2025. This is further supported by continued reduction in all-in debt costs, as lenders are increasingly willing to lend to prime standing stock at lower debt margins and 60% LTV across many jurisdictions, as opposed to 50 – 55% previously.

Savills Survey: In which sectors will landlords invest over the next 12 months? (% likely)



European average prime office yield and debt costs



Source: Savills, 1Q 2025

SERT's office portfolio is majority future-proofed, benefitting from structural trends

- **Occupiers are focused on smaller footprints but best-in-class space as hybrid working patterns settle**
- **CBRE estimates that only 20% of European office stock is aligned to tenant demand vs. SERT's 83%**
- **SERT strategy is to focus on ESG-certified and well-located modern office – the Haagse Poort redevelopment project together with tenant-customer Nationale-Nederlanden (NN Group NV) is the latest example**

- SERT has signed a 20-year lease renewal with its largest tenant, NN Group NV (one of the largest insurance and financial services companies), for 26,039 sqm at Haagse Poort in The Hague, the Netherlands with +52.2% rent reversion, along with a cooperation agreement for energy-efficient and high-quality amenities asset enhancement of the building, subject to final planning and customary consents
- The project will require c.€60 million capex investment for upgrading the asset to the highest energy efficiency and modern tenant required prime standard. Returns are expected to be accretive to DPU/NAV
- The project is expected to start construction in 2026 and complete in 2030, subject to final planning and customary consents
- The space will remain in use by NN Group NV during the capex works, minimising the income impact for SERT during the works.
- NN Group NV reduced its space by 6,600 sqm in January 2025: a new tech tenant has signed a 10-year lease and will take occupation in August 2025

Certifications and labels	Existing European office stock	SERT's office portfolio
ESG-certified office stock (BREEAM, LEED or equivalent)	20%[1]	86%[3]
EPC A+, A & B label office stock	27%[2]	69%[4]

1. Source: CBRE
2. Source: Savills
3. Internal data, based on GAV as at 30 June 2025
4. Internal data, based on GAV as at 30 June 2025 and excluding assets earmarked for sale in Poland due to no rating given on EPC label there

Ongoing and upcoming AEIs further augment portfolio's quality

Nove Mesto ONE Industrial Park I, DC8, Slovakia (delivered in June 2025)

€5 million (actual cost)

- Expansion of c. 5,300 sqm warehouse and office space in Nove Mesto ONE Industrial I DC8 unit to accommodate Hella Lighting, an existing tenant, taking up an additional 5,082 sqm of warehouse space and 300 sqm office space over a 5-year lease term, starting in July 2025
- Roof enforcement to enable installation of PV panels on the roof of DC8

Spennymoor, UK (upcoming, committed)

€10 million (estimated cost)

- 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

De Ruijterkade 5, Amsterdam, The Netherlands (upcoming, early planning)

€130 million (estimated cost)

- To maximise the value of the site, which is adjacent to Amsterdam central station, by upgrading the building, making the floorplate more efficient and increasing the NLA to 20,800 sqm
- Targeting to complete the Zoning Plan process with the municipality by end of 2025
- Construction expected to start by late 2026
- Tenant-customer will vacate as planned 1Q 2026

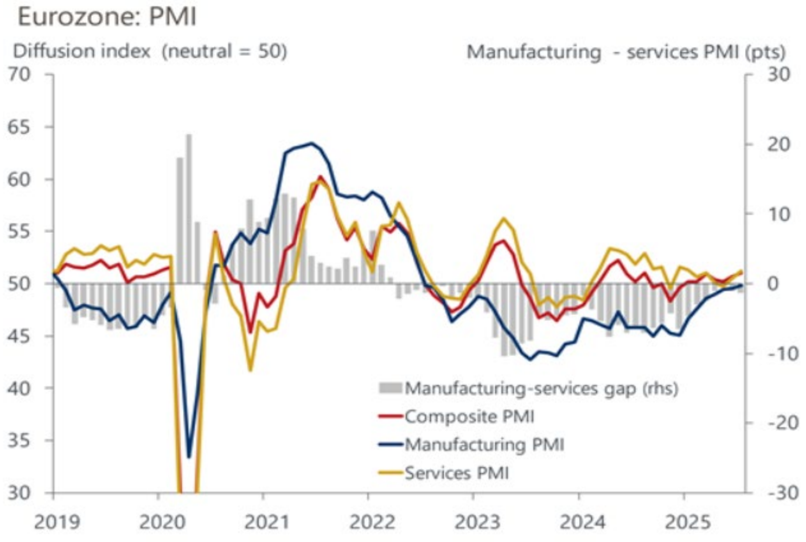
4

Economic and market commentary

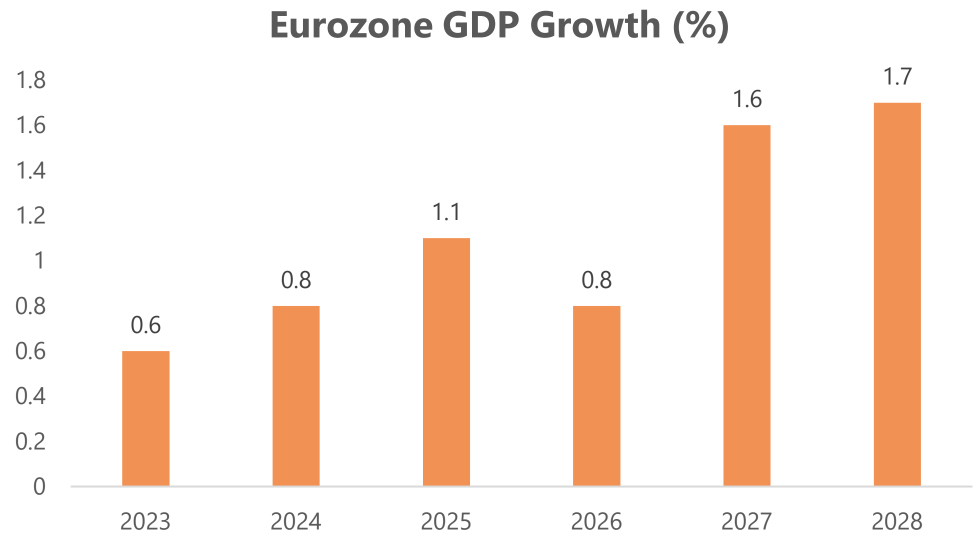
Benign 2025 / 2026 before growth stimulus in 2027 and beyond

Oxford Economics has revised 2025 Eurozone inflation to 1.9% and GDP growth to 1.1% due to tariff uncertainties

- Following Trump's announcement on 28 July 2025 where 15% tariff will be imposed on most of EU goods, Oxford Economics' latest Eurozone growth forecast for 2025 is set at 1.1% (2025), a slight improvement from the 0.8% initially projected in early April 2025.
- The improvement is mainly due to an apparent lack of EU retaliation (which points to a more benign European inflation outlook and potentially paving the ground for further rate cuts by ECB), as well as news of a potential grace period before the hike in pharmaceuticals tariffs may be implemented, which will benefit Ireland and Denmark specifically
- The positive sentiment was also evidenced by the July PMI, with Eurozone composite PMI posting a second consecutive pick-up in July, rising to 51 points, which is almost a one-year high
- GDP growth in 2026 is projected by Oxford Economics to be rather muted. However, the growth forecasts from 2027 onward are projected to increase substantially, especially in Germany, where leading political parties have announced a spending program that would allow Germany to spend up to €1 trillion on defense and infrastructure



Source: Oxford Economics, 28 July 2025



Source: Oxford Economics, 10 July 2025

Short to medium-term impact of tariff on industrial & logistics

While US tariffs are generally considered detrimental to economy, it could result in more business-friendly policies in the EU which will stimulate demand and accelerate ECB rate cuts.

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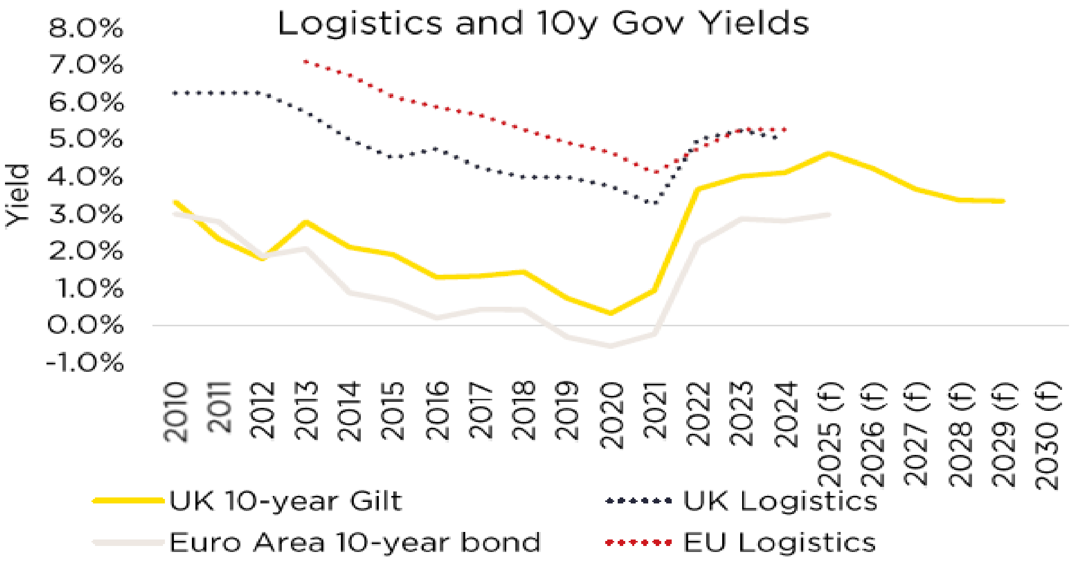
The positives

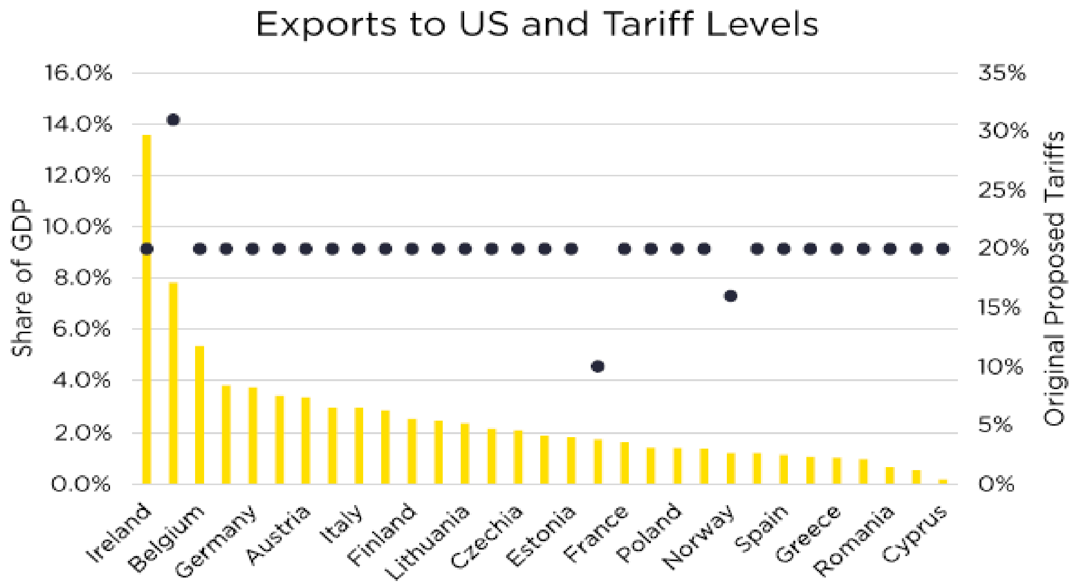
- US tariff is expected to facilitate more business-friendly policies within the EU, such as Germany's recent "easing the debt brake" fiscal policy that promises spending on defence and infrastructure which may strengthen demand for warehouse and manufacturing space
- A decline in economic activity from the tariffs in the short to medium term could also accelerate ECB/BoE interest rate cuts to stimulate the economy, which may lead to yield compression.



Source: Savills, June 2025

The negatives

- The US tariff is widely expected to suppress demand for European products in the US, which may end up reducing demand for industrial and logistics properties, despite indications of strengthening take-up amongst manufacturing occupiers.
- As shown in the chart below, manufacturing-heavy countries such as Ireland, Belgium, Germany and Austria are particularly exposed to decline in exports to the US.

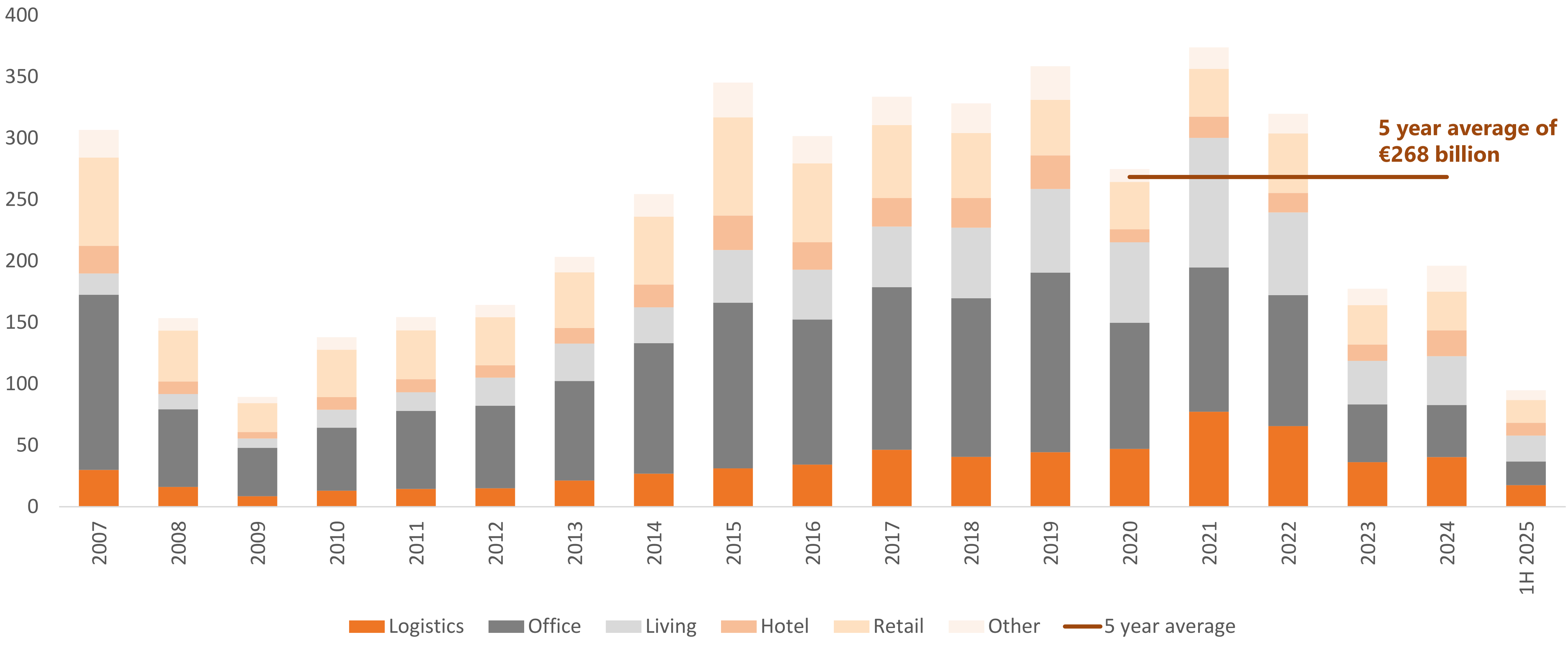


Source: Savills, June 2025

European real estate pricing has stabilised as investment volumes slowly rise

Office remains one of the largest sectors in 1H2025, along with living, retail and logistics sectors

European investment volumes, € bn



Source: CBRE July 2025

5

Outlook and key takeaways

Key priorities for 2025

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

Active asset management

- Active tenant engagement via SW local teams to navigate geopolitical/tariff uncertainty
- Maintain high occupancy and long WALE
- Execute leases with positive rent reversions
- Progress key AEIs and redevelopments (such as Haagse Poort, Ruyterkade, Parc des Docks and AiOnX), delivering higher yield-on-cost and NAV upside

Disciplined capital management

- Manage net gearing within the Board's policy range of 35-40% in the medium term
- Enhance Fitch Ratings and S&P Global Ratings BBB- Investment grade ratings
- Maintain ample liquidity, actively manage SERT's debt book and expand capital market partnerships

Investment strategy

- Recycle non-strategic assets into superior risk-adjusted investment opportunities
- Reposition for growth with the new sponsor's pipeline supporting SERT's current strategy to pivot further to logistics
- Utilise the stapled REIT-BT structure for greater strategic flexibility, value enhancing and optimised tax framework

Sustainability

- Progress asset-level ESG Initiatives with a focus on property-related sustainability capex and increase in renewable energy heading to zero carbon emissions by 2040
- Maintain MSCI ESG "A" or higher rating and GRESB 4 stars / 83 points
- Continue to meet or exceed all sustainability KPIs across debt facilities and green bonds

Appendix

Logistics / light industrial leasing highlights

Strong leasing activities in Italy, Denmark and France with long new leases and renewals signed at >20% rent reversion

OCCUPANCY
100%

CLOM
Italy

- One 6-year lease renewal (2,063 sqm) with +42.2% rent reversion

OCCUPANCY
100%

Via dell'Industria 18
Italy

- One 7-year new lease (11,816 sqm) with +30.1% rent reversion

OCCUPANCY
89.2%

Naverland 8
Denmark

- One 5-year lease renewal (3,161 sqm) with +39.2% rent reversion

OCCUPANCY
90.1%

Parc des Docks
France

- One 9-year new lease (922 sqm) with +23.1% rent reversion

Office leasing highlights

Strong rent reversion in the Netherlands, with Nationale Nederlanden renewing its lease for 20 years at +50% rent reversion (subject to customary consents) , and a Danish IT company signing a new lease for 10 years at +40% rent reversion

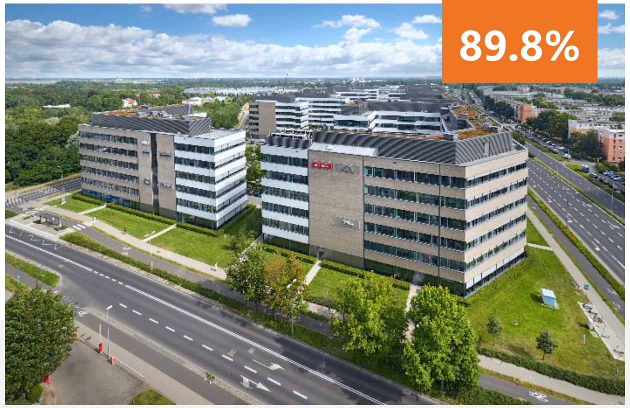
OCCUPANCY
89.3%

Haagse Poort

The Netherlands

- One 20-year lease renewal to Nationale Nederlanden (26,039 sqm) with +50% rent reversion and commitment to lease a new expanded ground floor
- One 10-year new lease (6,549 sqm) to a Danish IT company with +40% rent reversion

OCCUPANCY
89.8%



Business Garden

Poland

- One 1.5-year new lease (654 sqm) with +2.6% rent reversion.

OCCUPANCY
92.8%

Blaak 40

The Netherlands

- One 3-year lease renewal (234 sqm) with +2.3% rent reversion.

OCCUPANCY
97.4%

ASSAGO Building F7-F11

Italy

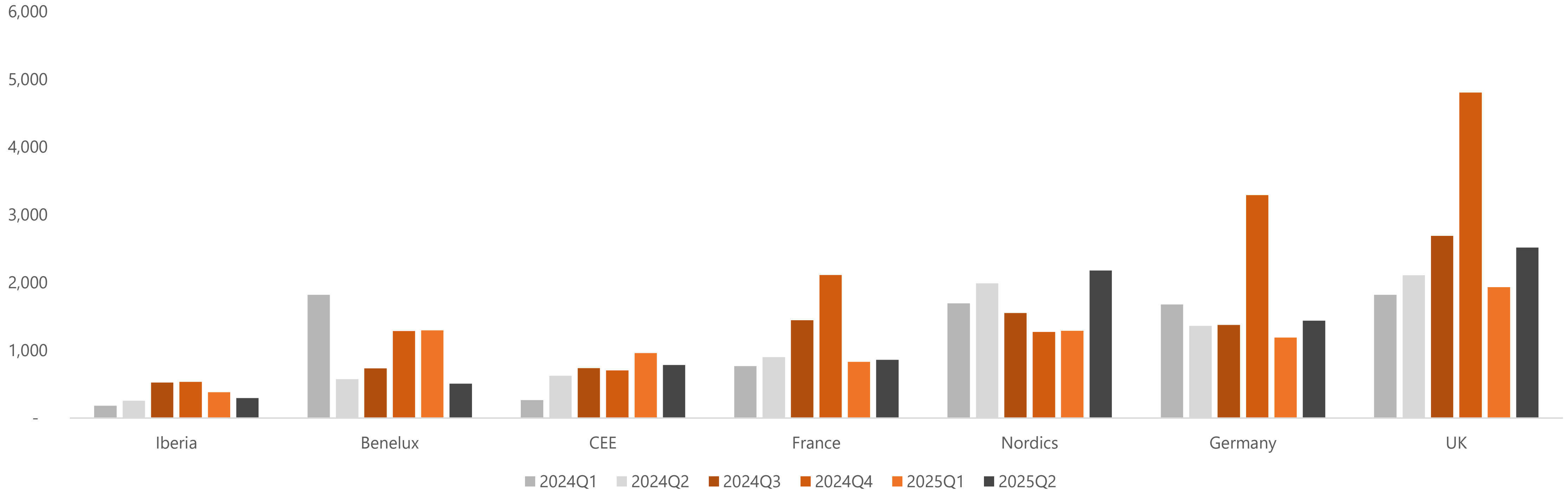
- One 7.7-year new lease (375 sqm) with +0.1% rent reversion.

Logistics sector investment volumes rises in 2025

Italy, the UK and France recorded YoY increase in 1H 2025 investment volume

- 1H 2025 European industrial and logistics investment volume is 4.8% higher than 1H 2024, growing from €16.7 bn to €17.5 bn
- Within SERT's investment markets, on a YoY basis, Italy recorded 71.9% increase in investment volume in 1H 2025, followed by 13.3% increase in the UK, 1.3% increase in France, 9% decrease in Denmark, 13.5% decrease in Germany and 35.5% decrease in the Netherlands

Industrial and logistics investment volumes by country / region (EURmil)



Source: CBRE, July 2025

SERT's portfolio operational statistics

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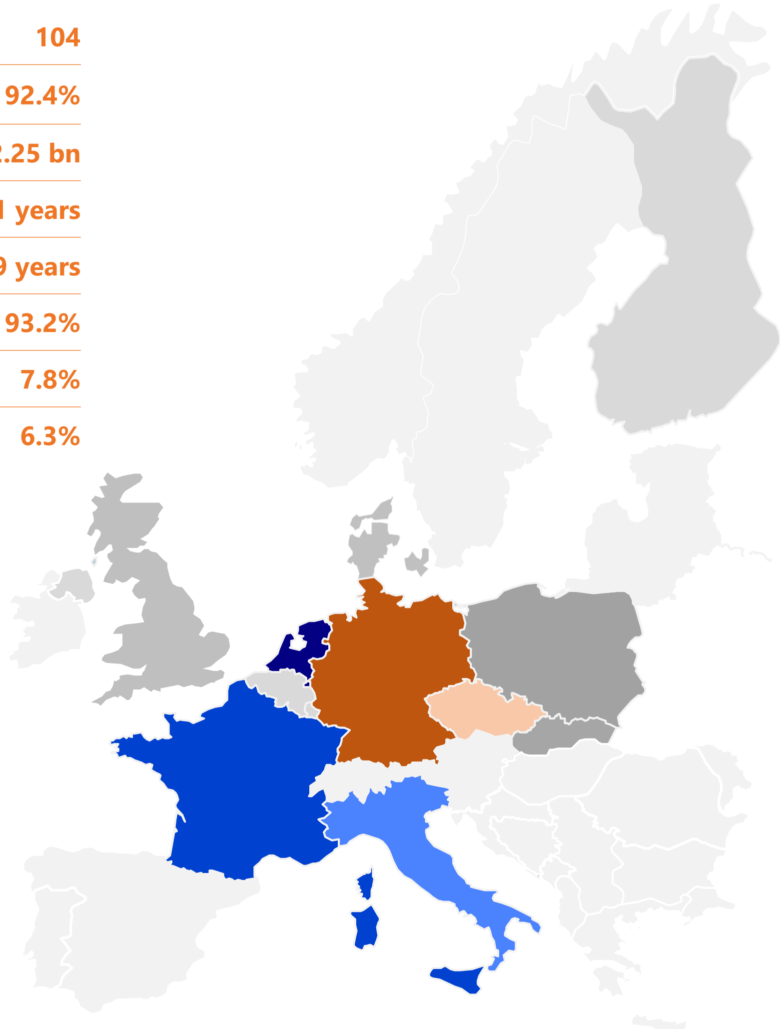
	No. of Assets	NLA (sqm)[1]	Carrying Value[2] (€ million)	Initial Yield[3] (%)	Reversionary Yield[4] (%)	Occupancy (%)[1]	Number of Leases[1]
The Netherlands (total)	**14**	**247,830**	**611.2**	**5.9**	**7.9%**	**93.9**	**204**
•Logistics / Light Industrial	7	70,043	109.5	5.0	6.0	99.3	145
•Office	7	177,787	501.7	6.1	8.4	91.8	59
France (total)	**19**	**263,653**	**455.2**	**6.4**	**7.4**	**88.7**	**241**
•Logistics / Light Industrial	17	231,653	401.0	6.2	7.1	89.8	207
•Office	2	32,000	54.2	7.9	9.8	80.3	34
Italy (total)	**16**	**461,864**	**394.5**	**5.9**	**8.0**	**98.4**	**85**
•Logistics / Light Industrial	5	309,059	167.8	6.0	6.8	100.0	31
•Office	8	109,622	182.3	5.0	9.0	92.2	47
•Others	3	43,183	44.4	9.4	8.2	100.0	7
Germany (total) – Logistics / Light Industrial	**14**	**230,282**	**215.7**	**5.7**	**6.6**	**94.1**	**74**
Poland (total) – Office	**5**	**100,510**	**157.4**	**8.3**	**10.3**	**79.0**	**97**
Denmark (total) - Logistics / Light Industrial	**12**	**152,433**	**144.8**	**5.6**	**7.1**	**88.2**	**105**
The Czech Republic (total) - Logistics / Light Industrial	**7**	**73,823**	**76.8**	**6.2**	**5.9**	**88.0**	**14**
Slovakia (total) - Logistics / Light Industrial	**5**	**90,146**	**72.4**	**7.6**	**7.6**	**96.1**	**11**
United Kingdom (total) - Logistics / Light Industrial	**3**	**65,566**	**70.7**	**5.7**	**6.5**	**100.0**	**3**
Finland (total) – Office	**9**	**49,000**	**52.1**	**8.5**	**10.7**	**72.8**	**192**
Logistics / Light Industrial (total)	**70**	**1,223,005**	**1,258.7**	**6.0**	**6.8**	**94.4**	**590**
Office (total)	**31**	**468,919**	**947.7**	**6.5**	**9.0**	**86.2**	**429**
Others (total)	**3**	**43,183**	**44.4**	**9.4**	**8.2**	**100.0**	**7**
TOTAL	**104**	**1,735,107**	**2,250.8**	**6.3**	**7.8**	**92.4**	**1,026**

1. As at 30 June 2025.
2. Based on the independent valuation as at 30 June 2025 for 104 assets.
3. Initial yield is based on independent valuation as of 30 June 2025 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 2025 and calculated as market NOI divided by fair value net of purchaser's costs

SERT's portfolio overview as at 30 June 2025

104 well-located properties across European gateway cities with average portfolio initial yield of 6.3% and a longer-term reversionary yield of 7.8%

Properties	104
Occupancy rate[1]	92.4%
Portfolio valuation[2]	€2.25 bn
WALE	5.1 years
WALB	3.9 years
% freehold[3]	93.2%
Average reversionary yield	7.8%
Initial Yield	6.3%



The Netherlands	
Properties	14
Lettable Area (sqm)	247,830
Valuation (€ million)	611.2
% of Portfolio	27.2%
Initial Yield	5.9%
Reversionary Yield	7.9%

France	
Properties	19
Lettable Area (sqm)	263,653
Valuation (€ million)	455.2
% of Portfolio	20.2%
Initial Yield	6.4%
Reversionary Yield	7.4%

Italy	
Properties	16
Lettable Area (sqm)	461,864
Valuation (€ million)	394.5
% of Portfolio	17.5%
Initial Yield	5.9%
Reversionary Yield	8.0%

Germany	
Properties	14
Lettable Area (sqm)	230,282
Valuation (€ million)	215.7
% of Portfolio	9.6%
Initial Yield	5.7%
Reversionary Yield	6.6%

Poland	
Properties	5
Lettable Area (sqm)	100,510
Valuation (€ million)	157.4
% of Portfolio	7.0%
Initial Yield	8.3%
Reversionary Yield	10.3%

Denmark	
Properties	12
Lettable Area (sqm)	152,433
Valuation (€ million)	144.8
% of Portfolio	6.4%
Initial Yield	5.6%
Reversionary Yield	7.1%

Czech Republic	
Properties	7
Lettable Area (sqm)	73,823
Valuation (€ million)	76.8
% of Portfolio	3.4%
Initial Yield	6.2%
Reversionary Yield	5.9%

Slovakia	
Properties	5
Lettable Area (sqm)	90,146
Valuation (€ million)	72.4
% of Portfolio	3.2%
Initial Yield	7.6%
Reversionary Yield	7.6%

United Kingdom	
Properties	3
Lettable Area (sqm)	65,566
Valuation (€ million)	70.7
% of Portfolio	3.1%
Initial Yield	5.7%
Reversionary Yield	6.5%

Finland	
Properties	9
Lettable Area (sqm)	49,000
Valuation (€ million)	52.1
% of Portfolio	2.3%
Initial Yield	8.5%
Reversionary Yield	10.7%

1. Information is as at 30 June 2025. Occupancy rate is based on NLA and excludes Maxima redevelopment and certain units in Kolumbusstraße 16 which are currently under redevelopment.
2. Based on independent valuation as at 30 June 2025 for 104 assets.
3. By NLA.

Key economic forecasts in Eurozone

Annual forecasts

STONEWEG
EUROPE STAPLED TRUST

	2023	2024	2025E	2026E	2027E	2028E
GDP	0.6	0.8	1.1	0.8	1.6	1.7
Private consumption	0.6	1.1	1.3	1.5	1.8	1.7
Fixed investment	1.8	-1.8	1.6	0.5	2.6	3.3
Government consumption	1.5	2.5	1.1	1.1	1.3	1.1
Exports of goods and services	-0.5	1	0.6	0	1.5	1.8
Imports of goods and services	-1.4	0.1	1.7	1	1.9	2.2
Industrial production	-1.6	-3.1	1	0.8	2.4	2.4
Consumer prices	5.4	2.4	1.9	1.5	2.2	2.1
Unemployment rate (%)	6.6	6.4	6.4	6.4	6.4	6.2
Current a/c balance (% of GDP)	1.6	2.7	2.7	2.5	2.4	2.1
Government balance (% of GDP)	-3.5	-3.1	-3	-3.1	-3.1	-3.1
Bank's deposit rate (%, EOP)	4	3	1.5	1.8	2	2
10-yr govt. yield, EZ avg (%, EOP)	2.8	3	3.2	3.3	3.4	3.4
Exchange rate (US$ per euro, EOP)	1.11	1.04	1.16	1.16	1.16	1.16
Exchange rate (euro per £, EOP)	0.87	0.83	0.85	0.85	0.85	0.85

Commentary

- Oxford Economics revised the 2025 Eurozone GDP growth forecast upward due to lack of apparent retaliatory tariff by the EU, and potential grace period before the hike in pharmaceuticals tariffs may be implemented.
- A stronger Euro, lower commodity prices, and weaker overall demand could push the ECB to cut further into accommodative territory
- The adverse impact of US trade barriers may reach its fullest in 2026. Growth is expected to increase substantially from 2027 onward as a result of Germany's large fiscal stimulus.

Source: Oxford Economics, 10 July 2025

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