STONEWEG EUROPEAN REIT

2H and FY 2024 Results

26 February 2025

Introduction and highlights

STONEWEG EUROPEAN REIT

Constituent of

FTSE EPRA Nareit

MSCI ACMI IMI (APAC)

iEdge S-REIT Leaders Index

iEdge SG ESG Leaders Index

Credit ratings

S&P Global Ratings

Investment grade BBB-
Stable Outlook

FitchRatings

Investment grade BBB-
Positive Outlook

ESG ratings

Rated
MORNINGSTAR SUSTAINALYTICS

8.8 Negligible Risk
Top in peer group

EPRA sBPR GOLD

GRESB ★★★★☆ 2024

MSCI ESG RATINGS A

CCC	B	BB	BBB	A	AA	AAA

SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX (SGTI)

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

Quality logistics / light industrial and prime office portfolio

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Logistics/light industrial sector now with 55% weighting, heading upwards to > 60%

€2.24 billion
Portfolio value

93%
Freehold properties

55%
Logistics / light industrial, complemented by prime office in gateway cities

~86%
Western Europe and the Nordics

813
Tenant-customers with minimal 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

Information as at 31 December 2024

FY 2024 results: capital strength and financial stability

Four years of like-for-like NPI growth post COVID-19
Lower FY 2024 DPU due to higher finance costs and divestments to keep net gearing at 40%

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Financial highlights

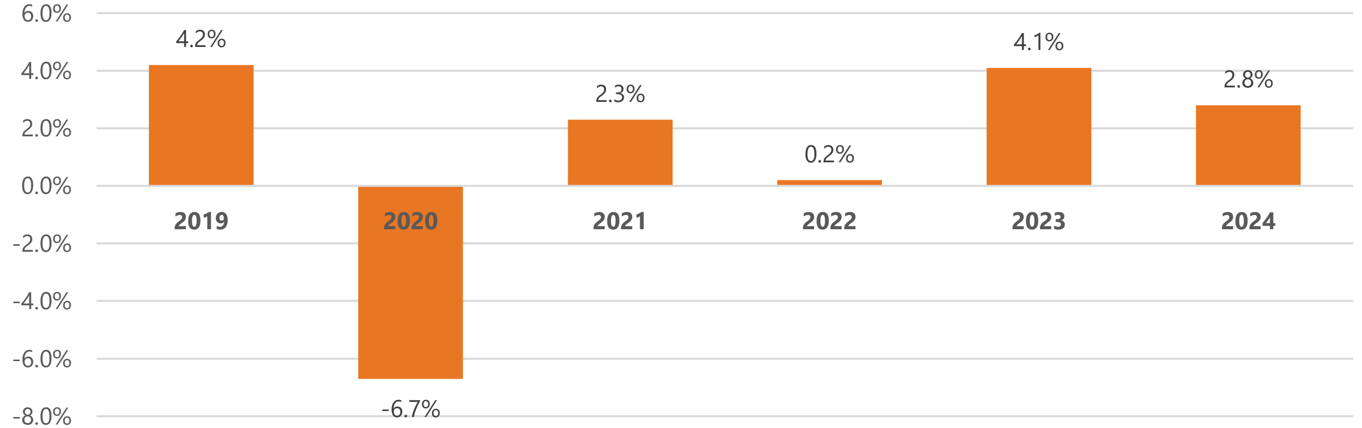
14.106 Euro cents
FY 2024 DPU
-10.1% vs pcp primarily due to asset sales and higher interest costs

€131.1 million
FY 2024 NPI
-2.3% vs pcp

€2.03
NAV (INCLUDING ACCRUED DPU)
-4.2% vs 31 Dec 2023

+2.8%
LIKE-FOR-LIKE[1] NPI GROWTH
+5.0% office
+1.5% Logistics/Light Industrial

Like-for-Like NPI growth



Capital management highlights

40.2%
NET GEARING
+1.8 pp higher than 31 Dec 2023

BBB-
S&P Global Ratings
investment grade credit rating with Stable Outlook (January 2025)

BBB-
Fitch Ratings
Investment grade credit rating with Positive Outlook (October 2024)

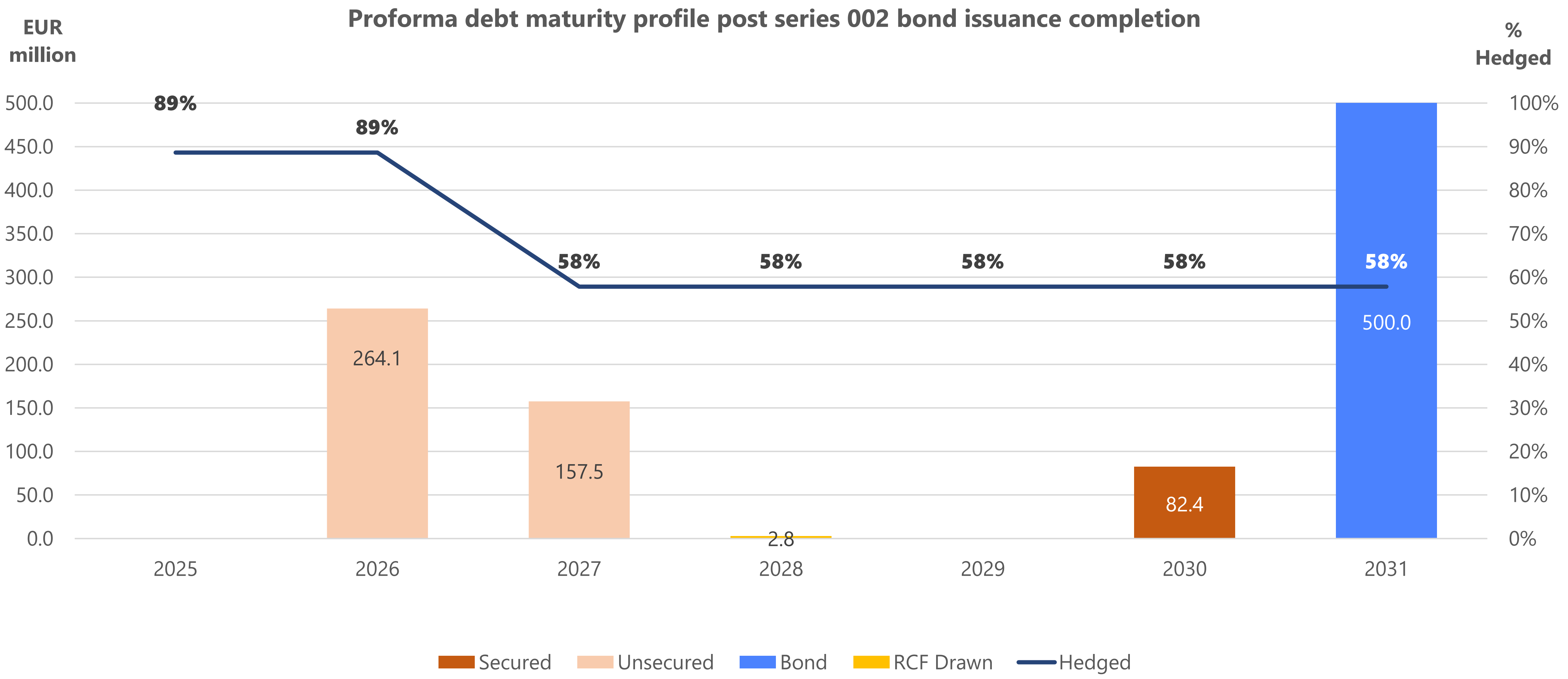
€500 million
NEW 6-YEAR BOND
Issued in Jan 2025

Overwhelming support from high quality institutional investors; demand from over 100 major international debt investors reached more than €2.4 billion, representing oversubscription of nearly five times

1. Like-for-like basis excludes FY 2023 & FY 2024 divestments, Nervesa 21, Maxima & Via Dell'Industria 18 due to redevelopment

Long 4.3 years WADE providing a strong platform for growth

Successful 6-year bond issue in January 2025; no debt expiring until 4Q 2026
SERT has €235.7 million undrawn RCF & cash



Sustained portfolio income growth through active leasing

Strong asset management results reflect quality portfolio
~20% of leases renewed in 2024 at +2.8% rent growth

93.5% **TOTAL PORTFOLIO OCCUPANCY[1]**
-0.9% vs pcp

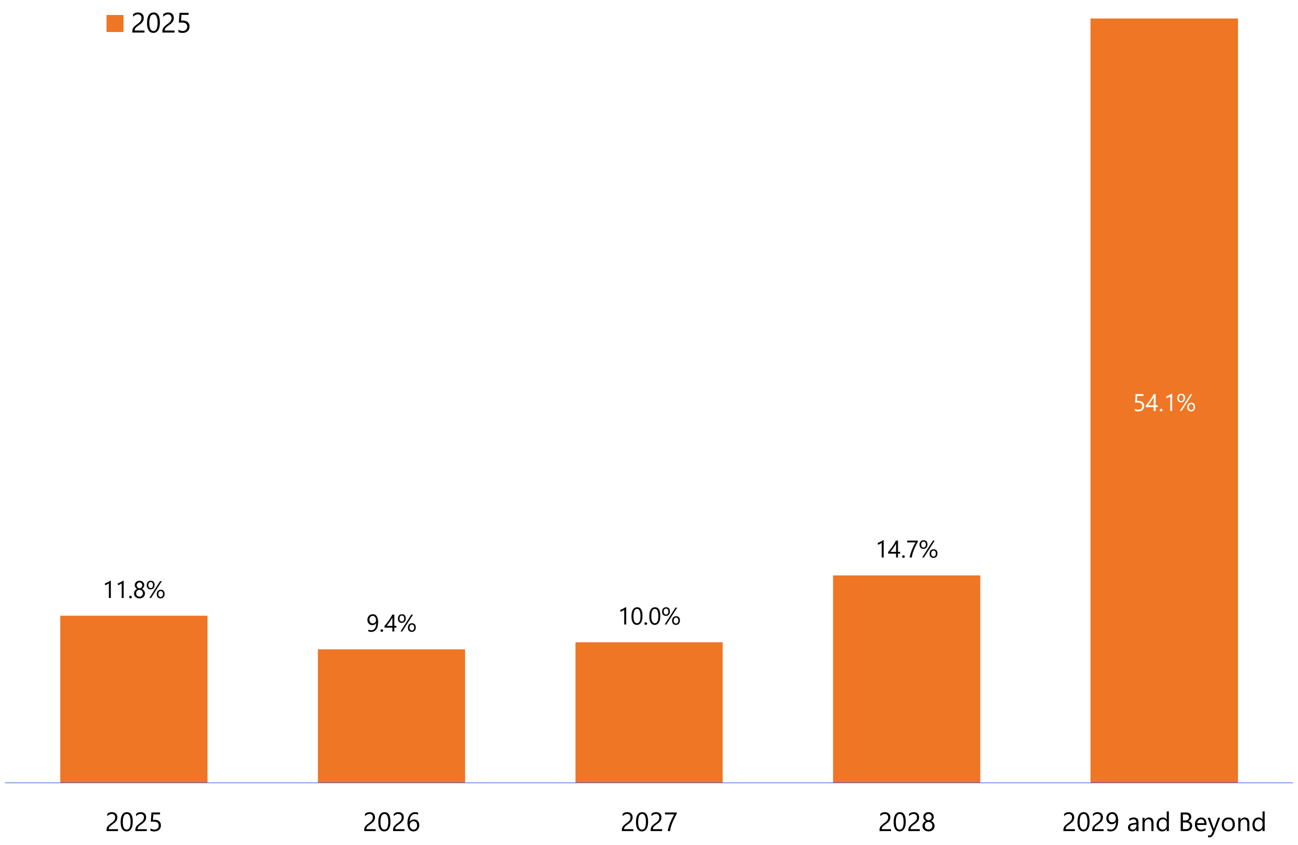
+2.8% **TOTAL PORTFOLIO RENT REVERSION**
+**1.3%** reversion in 2H 2024
+**2.8%** reversion in FY 2024

5.1 **WALE**
+**0.4** years vs pcp

327,493 SQM **OF LEASING IN FY 2024**
225,264 sqm of leasing in 2H 2024
327,493 sqm of leasing in FY 2024

+52.4% **LEASES DERISKED**
breaks and expiries until
30 Jun 2025 as at 31 Dec 2024

Portfolio lease expiries profile improved after substantial leasing



SERT’s new sponsor Stoneweg – a "game-changer"

- **Stoneweg Icona Capital Platform (“Stoneweg”), with its subsidiaries and associates, is the new Sponsor and 28% substantial unitholder of SERT**
- **Stoneweg currently has ~€10.0 billion of assets under management, employs over 300 professionals (200 in Europe) and is present in 15 European countries, the US and Singapore**

Stoneweg is aligned with SERT’s investment strategy within the existing governance framework and SERT Independent Directors and management

There are no changes to SERT’s investment strategy, corporate governance (including Board independence) and the SERT management team and independent directors

Stoneweg supports SERT’s pivot to logistics and complementary asset classes

The larger integrated European platform will offer expanded opportunities and pipeline for SERT, such as logistics and data centre projects and potential new markets in Switzerland and Spain with strong expertise

Stoneweg brings its complementary asset, transaction expertise and capital support to benefit all SERT investors

Stoneweg has strong real estate credentials and deep-rooted European capital and stakeholder relationships to support SERT

Stoneweg is aligned with all units holders with a 28% ownership after investing a lot of time and money on due diligence and is very confident in SERT’s underlying valuation

Unitholders can look forward to SERT’s realising its long-term growth potential under its new sponsor Stoneweg

Stoneweg's experience is complementary to SERT

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Selected latest major transactions by Stoneweg, showcasing the new Sponsor's deal prowess and capital access capabilities

ULTIMA CAPITAL *Transaction type: IPO and Sale*	• Ultima Capital was established in 2014, IPO listed in 2019, and sold in 2023 for CHF 1.5 billion • Ultima Capital was launched to redefine ultraluxury hospitality. It established itself as a premier provider of bespoke experiences for the UNHW. It comprised of a portfolio of 48 exquisite residences in the most sought-after locations across Switzerland, France, and Greece • The company was successfully taken to IPO in 2019, where 20% of the share capital was sold to institutional investors, marking a significant milestone in the company's growth trajectory, generating profits of over CHF 700 million. It was later sold in 2023 with a value of CHF 1.5 billion
VARIA US PROPERTIES *Transaction type: Asset management and IPO*	• Stoneweg created Varia US Properties AG in 2015 as a private company and started investing into the US multifamily asset class • In 2016, after setting up a local US team, Stoneweg listed Varia US Properties on the Zurich Stock exchange (VARN) with CHF 125 M Equity • Since then, Varia US Properties conducted 3 capital increases and 2 bond financings (1 fully reimbursed in 2023) • Over the years, Varia acquired 79 and sold 48 assets; currently it has 31 assets worth USD 1.3 billion
Le Grand Jardin CANNES *Transaction type: Credit and Sale*	• In 2020, distressed debt was acquired from a bank for € 30 million and the debt has been transformed into equity • The property has now been sold with a value above € 100 million

SERT maintained top performance throughout 2024

+23.9% total return (TSR) in 2024 , outperforming S-REITs index TSR (-6.1%) by~ 30 pp
+36% increase in the number of institutional investors y-o-y

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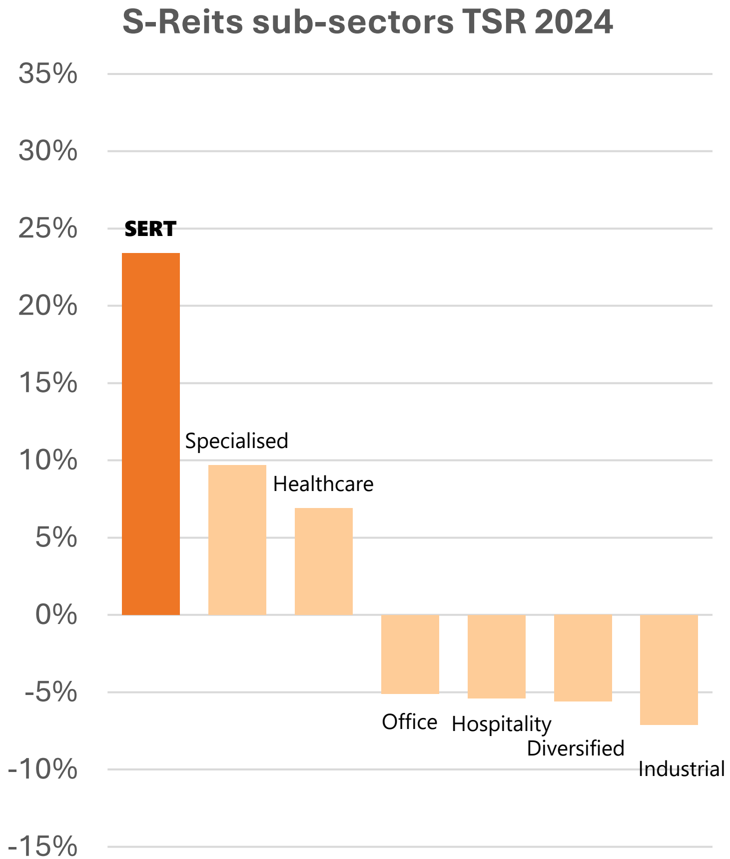

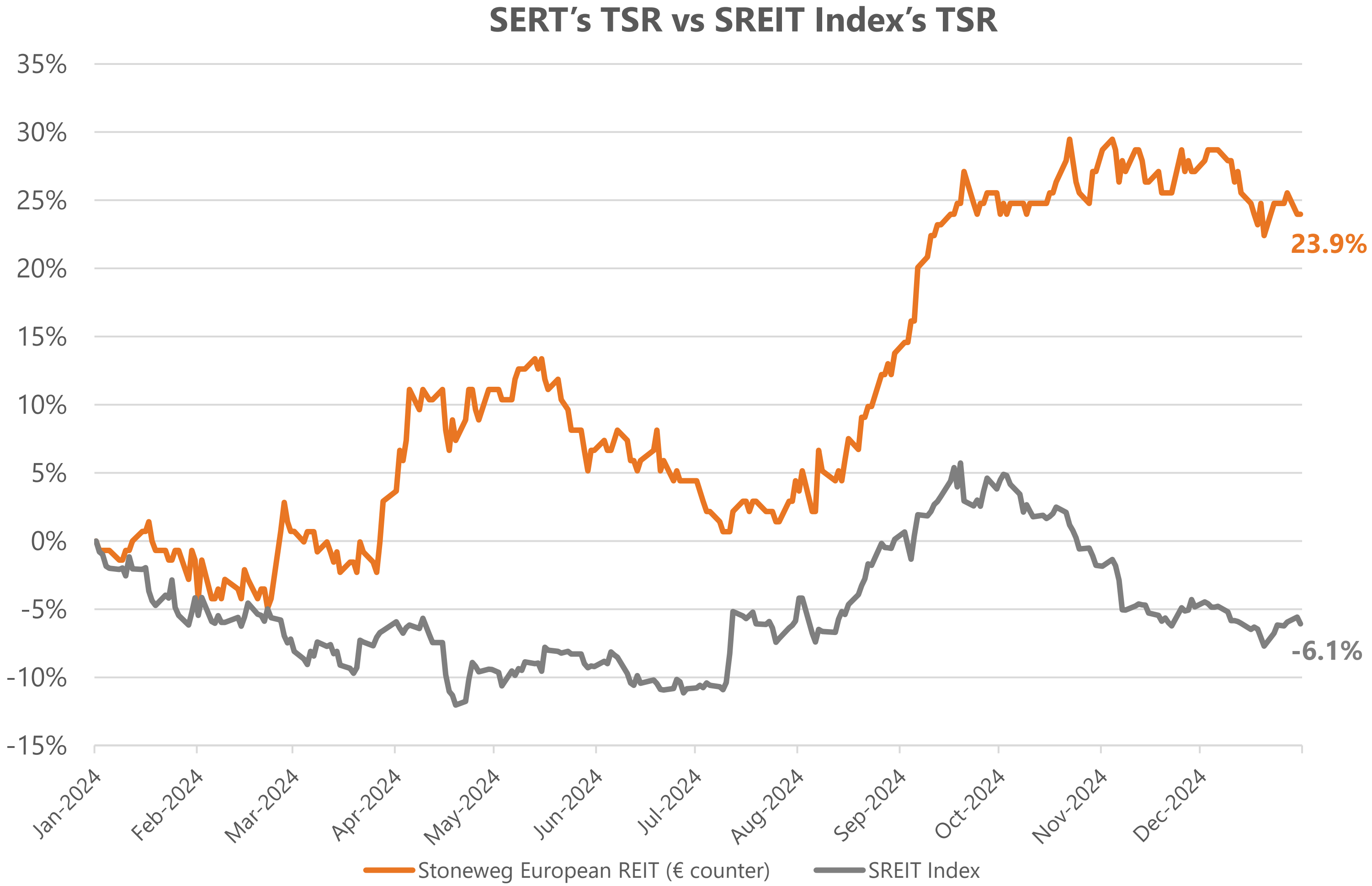

Data sources: LSEG, SGX Research
Retrieved on 20 February 2025. Total return assumes dividends are reinvested

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Financial and capital management highlights

2H 2024 highlights: 0.1% DPU growth vs 1H 2024

2H 2024 DPU stabilisation reflects bottoming out of NPI impact from the strategic rebalancing over the last few years

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Financial performance (Selected Line items)	**2H 2024 €'000** (Unless stated)	**1H 2024 €'000** (Unless stated)	**Fav./ (Unfav.)**
Gross revenue	**106,635**	106,284	0.3%
Opex	**(41,000)**	(40,774)	(0.6%)
Net property income	**65,635**	65,510	0.2%
Net interest costs (excluding amortised establishment costs)	**(16,896)**	(16,081)	(5.1%)
Managers fees, other trust expenses & other income	**(5,726)**	(5,577)	(2.7%)
Current tax expense (excluding deferred tax)	**(3,623)**	(3,917)	7.5%
Misc. Distribution Adjustments (excl fair value adjs etc) & Perpetual Security share of profits	**289**	(286)	n.m.
Distributable income	**39,679**	39,649	0.1%
DPU (€ cents)	**7.056**	7.050	0.1%

2H 2024 commentary vs 1H 2024

- 2H 2024 Gross revenue and Opex were generally in-line with 1H 2024
- Net interest cost was up 5.1% mostly due to commitment fees on bridge-to-bond facility, prepayment premium on PGIM loan and lower interest income on bank deposits
- Current tax expense was €0.3 million lower than 1H 2024 due to credit from prior year tax adjustment, partially offset by absence of one-off tax credit in Singapore relating to tax refunds after MoF and IRAS approval
- DPU is 0.1% above 1H 2024 reflecting a stable result half on half

FY 2024 financial highlights: +2.8% like-for-like NPI growth

FY 2024 impacted by asset sales, higher interest costs and higher tax

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Financial performance (Selected Line items)	FY 2024 €'000 (Unless stated)	FY 2023 €'000 (Unless stated)	Fav./ (Unfav.)
Gross revenue	**212,919**	216,489	(1.6%)
Opex	**(81,774)**	(82,208)	0.5%
Net property income	**131,145**	134,281	(2.3%)
Net interest costs (excluding amortised establishment costs)	**(32,977)**	(27,918)	(18.1%)
Managers fees, other trust expenses & other income	**(11,303)**	(11,637)	2.9%
Current tax expense (excluding deferred tax)	**(7,540)**	(5,827)	(29.4%)
Misc. Distribution Adjustments (excl. fair value adjs etc) & Perpetual Security share of profits	**3**	(645)	n.m.
Distributable income	**79,328**	88,254	(10.1%)
DPU (€ cents)	**14.106**	15.693	(10.1%)

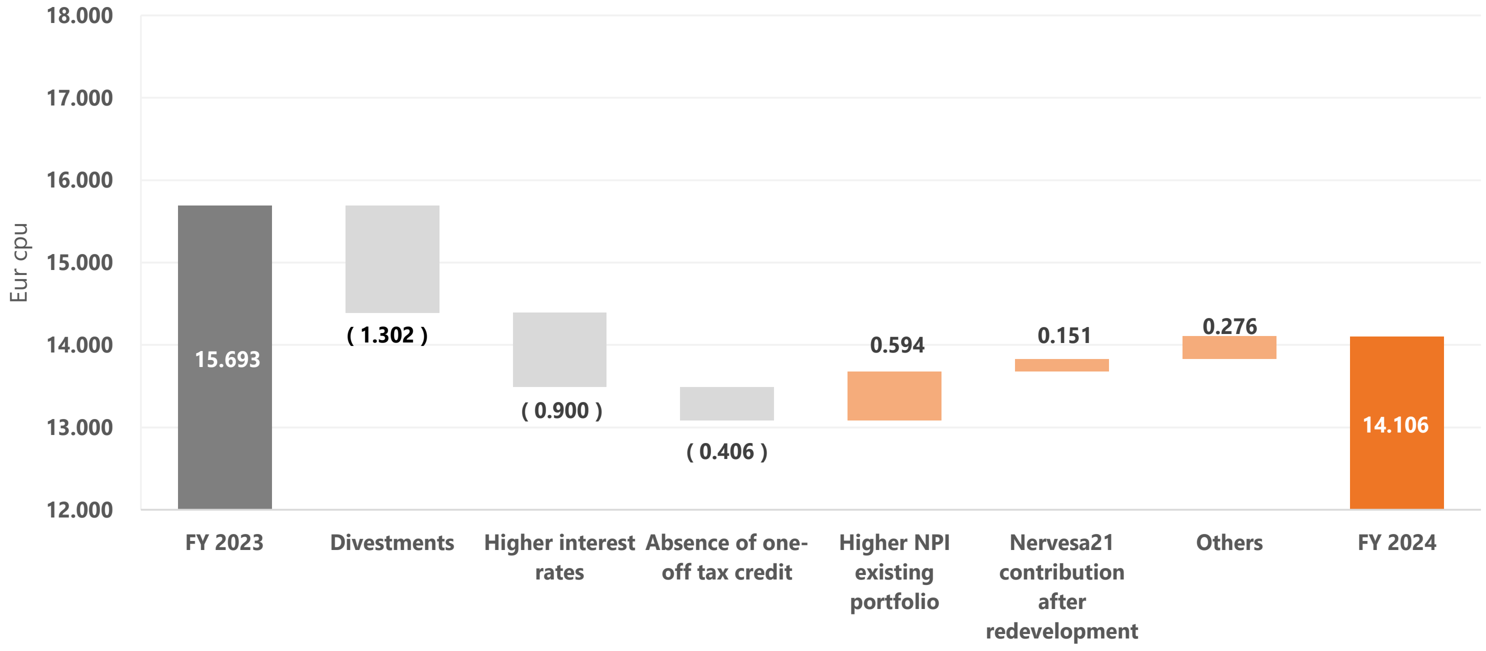
FY 2024 Commentary vs FY 2023

- FY 2024 Gross Revenue was 1.6% lower than pcp and Opex was 0.5% than pcp lower largely due to divestments
- +2.8% Like for Like portfolio NPI growth, Logistics/Light Industrial was +1.5% and Office +5.0%, due to indexation and higher occupancy
- Net interest costs were up 18.1% mostly attributed to higher interest rate (FY 2024 average all-in rate of 3.2% vs 2.6% for FY 2023), partially offset by lower average loan amounts in FY 2024 due to €50.0 M bond buyback in Nov 2023 and Dec 2023
- Current tax expense was 29.4% higher than FY 2023 due to FY 2023 including a one-off tax credit of €2.3 million in EHI Netherlands after confirmation from the tax authority
- DPU is 10.1% below FY 2023 due to the asset divestments, higher net finance costs and higher tax expense
- Realised gains from disposals of €31.1 million have not been included in DPU

Divestments impacted FY 2024 DPU but are now largely completed

Impact from asset sales and higher interest costs and tax expense has been partially offset by higher income from the existing portfolio and lower expenses

DPU: FY 2024 vs FY 2023



Commentary

- Sales of Piazza Affari 2 (Jun 23), Viale Europa 95, Bari (Oct 23), Corso Lungomare Trieste 29 (Dec 23), Grójecka 5 (Mar 24), Via Brigata Padova 19 (Apr 24), Grandinkulma (Apr 24), Lénine (Sep 24) and Via Rampa Cavalcavia 16-18 (Dec 24) had a DPU impact of 1.302 cpu (€7.3 million) Y-o-Y
- Nervesa21 to started to positively contribute from April 2024 following the completion of development, the property is fully leased by December 2024
- Higher finance costs have an impact of 0.9 cpu or €5.1 million Y-o-Y due to higher interest rates from higher margins and higher weighted average strike rate on interest rate caps
  - All-in interest rate averaged 3.2% in FY 2024 vs 2.6% in FY 2023 (-1.074 cpu)
  - Partially offset (+0.174 cpu) by lower interest costs from the €50 million bond buyback
- Higher tax expense in FY 2024 mainly due to FY2023 including a one-off tax credit of €2.3 million in EHI Netherlands after confirmation from the tax authority that tax would not be assessed

Distribution timetable

Ex-distribution date is 5 March 2025 with distribution payment date 28 March 2025

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Distribution timetable

Last day of trading on a "cum" basis	**4 March 2025 (Tuesday)**
Ex-distribution date	**5 March 2025 (Wednesday)**
Record date	**6 March 2025 (Thursday)**
Currency election notice due-by date	**19 March 2025 (Wednesday)**
Announcement of exchange rate	**21 March 2025 (Friday)**
Distribution payment date	**28 March 2025 (Friday)**
2H 2024 DPU	**€7.056 cents**

2H 2024 DPU

€7.056 cents

Commentary

- 2H 2024 DPU of €7.056 cents is 75% tax exempt
  - Distribution Reinvestment Plan remains suspended for the 2H 2024 distribution
  - Investors can elect to receive distribution in Euro or Singapore Dollars by 19 March 2025
    - Note: Default election is Singapore Dollar
  - 14.106 cpu FY24 DPU equates to 8.9% Yield based on Closing YE2024 price of €1.58/unit[1]

Pivot to logistics and light industrial continues to drive value

Dec 24 valuations (prior to capex and development expenditure) up amid stabilising yields and market rent growth
Logistics and light industrial valuations +4.5% YoY, underpinning the 0.8% overall portfolio valuation uplift

Light industrial / Logistics	**€1.19bn**
Office	€0.99bn
Others	€0.04bn

Like-for-like valuation:

€2.22 bn[1]

as at 31 Dec 2023

Light industrial / Logistics	**€1.24bn**
Office	€0.96bn
Others	€0.04bn

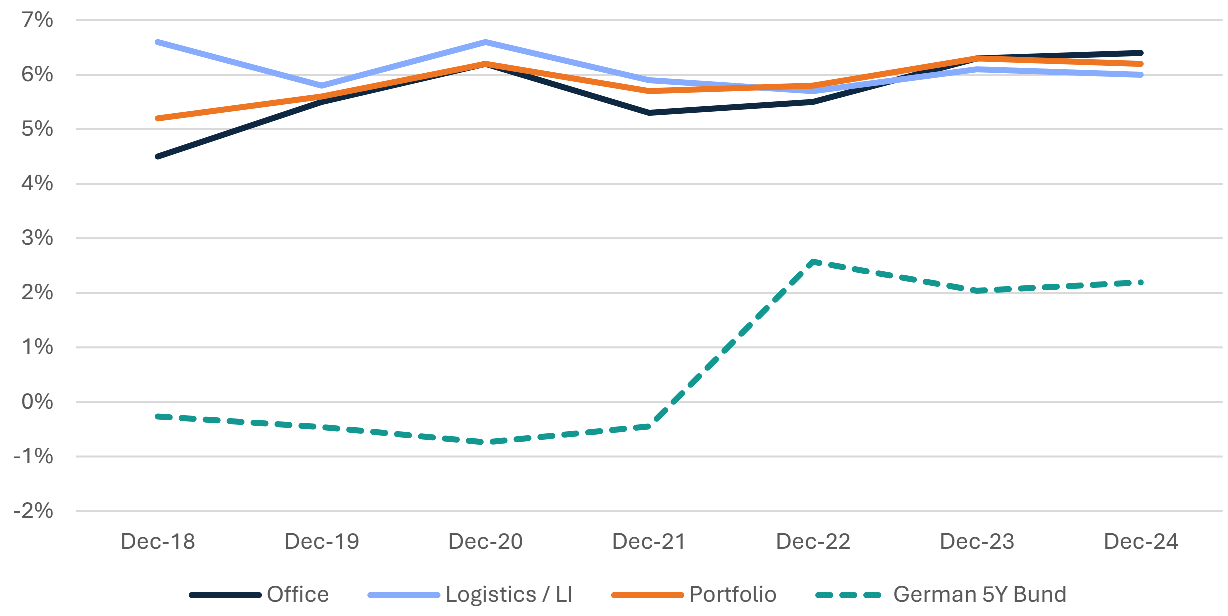
Like-for-like valuation:

€2.24 bn[2]

as at 31 Dec 2024

▲+0.8% like-for-like valuation gain[3] over the last 12 months[2]

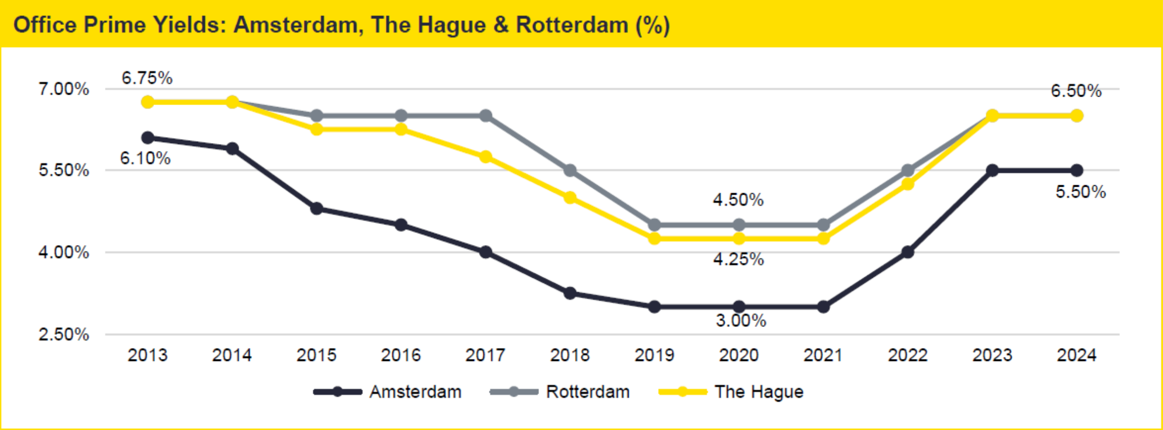
SERT's net initial yield vs German 5Y Bund



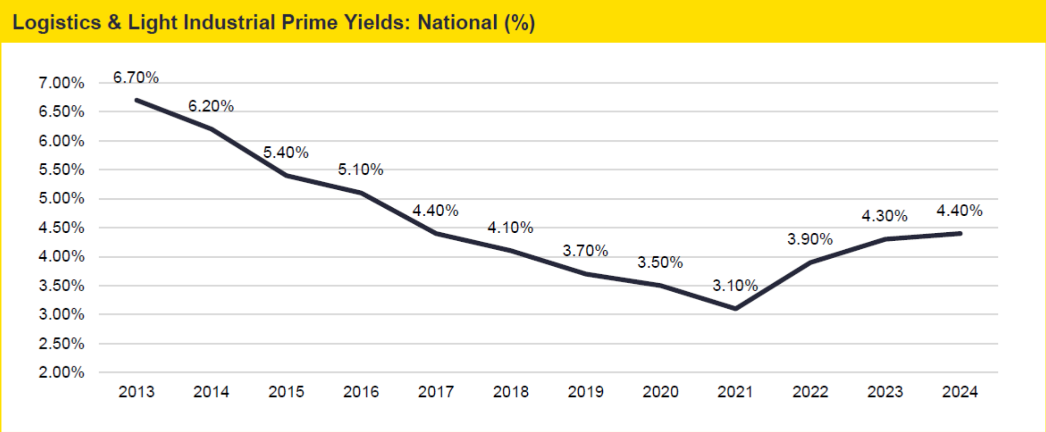
1. Based on valuation of like-for-like assets
2. Like-for-like comparison does not take into account sold assets, and development or capital expenditure incurred during the respective period which is written off as part of the fair value movement.
3. Based on the carrying value as at 31 December 2024, where 104 properties are carried at valuations and 1 property (Via della Fortezza 8, an office property in Italy classified as asset held for sale) is carried at the contracted selling price. If all properties are carried at valuation instead, the like-for-like valuation increase over the last 12 months would be 0.9%. Note this is prior to taking into account capital expenditure incurred

Both office and logistics cap rates have stabilised

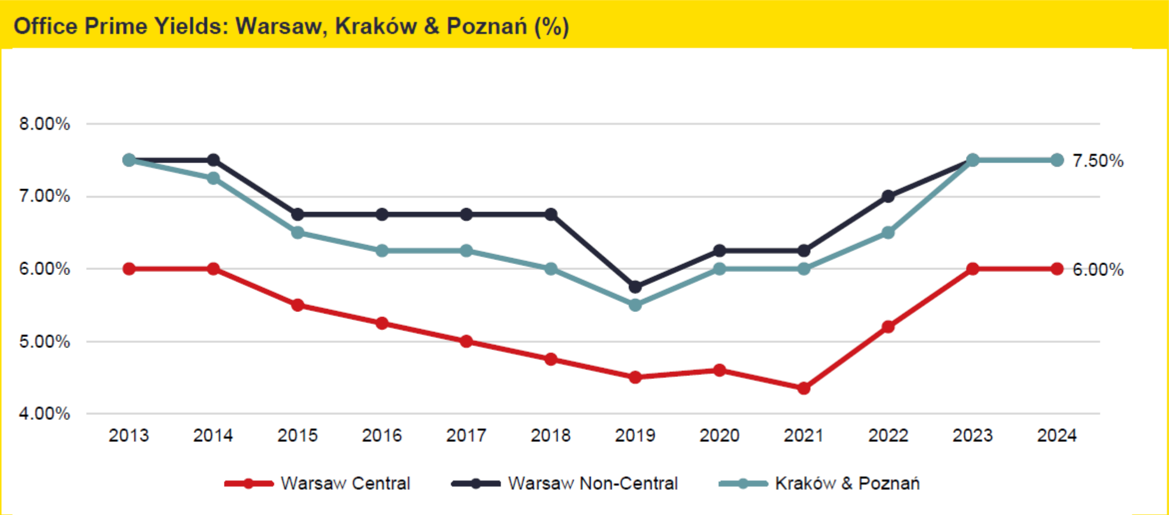
Dutch office prime yields



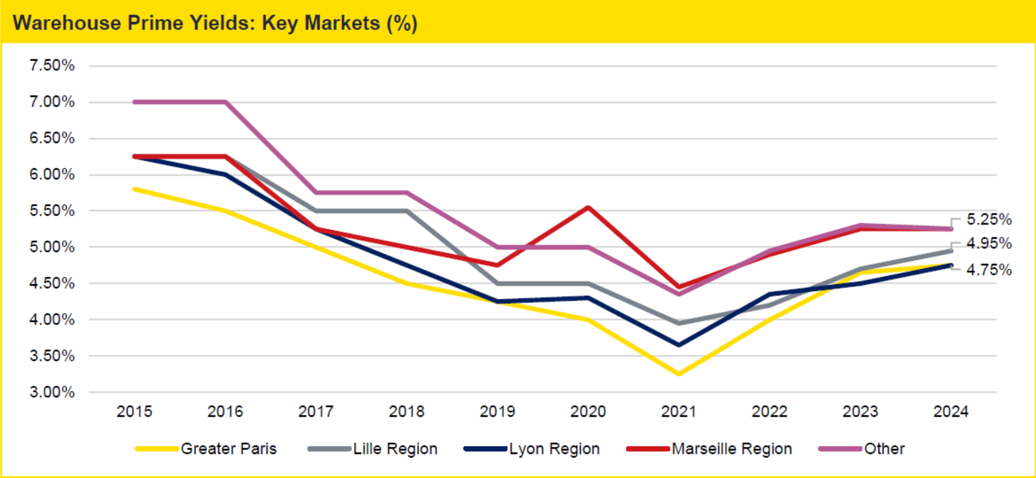
German prime logistics & industrial yield



Poland office prime yields



French prime logistics & industrial yield



Source: Savills, February 2025. Data as at end of Q4 each year

FY 2024 balance sheet

NAV €2.03/unit. Current Liabilities include Series 001 bond of €450 million which was fully repaid in Feb 2025

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	As at 31 Dec 2024 €'000 (unless stated otherwise)	As at 31 Dec 2023 €'000 (unless stated otherwise)
Cash & cash equivalents	38,536	73,795
Receivables	21,617	14,450
Assets held for sale	15,000	17,300
Other current assets	2,332	7,708
Investment properties	2,231,832	2,241,570
Other non-current assets	12,842	12,650
Total assets	**2,322,159**	**2,367,473**
Current liabilities	527,430	82,254
Non-current liabilities	589,707	1,030,078
Total liabilities	**1,117,137**	**1,112,332**
Net assets attributable to Unitholders	**1,140,818**	**1,190,937**
Net assets attributable to Perpetual securities holders	**64,204**	**64,204**
Units in issue ('000)	562,392	562,392
NAV per Unit (€)	2.03	2.12
EPRA NRV per Unit (€)	2.16	2.23

Ample liquidity and investment-grade quality capital metrics

€537 million in undrawn credit facilities as at 31 Dec 2024 provides ample liquidity to cover 2025 maturities

- Credit metrics comfortably within bond/loan facility covenants and comfortably within credit rating agencies' metrics for investment grade rating and below MAS's confirmed gearing limit of 50%
- Bridge to Bond facility established in 4Q 2024 to cover 2025 Bond maturity (refer next slide)
- ICR expected to weaken to slightly below 3.0x following the higher coupon on the recent bond issuance but still well above the new MAS limit of 1.5X

Key metrics	As at 31 Dec 2024	As at 31 Dec 2023	Debt covenants
Total gross debt	€957 million	€954 million	
Total Committed undrawn facilities	€537 million	€200 million	
Aggregate leverage	41.2%	40.3%	Ranges from 50-60%
Net gearing (leverage ratio)	40.2%	38.4%	<60%
Interest coverage ratio ("ICR")[1]	3.3x	3.8x	≥ 2x
Unencumbrance ratio	239.9%	250.7%	>170-200%
All-in interest rate	3.05%	3.19%	
Unitholders NAV	€1,141 million	€1,191 million	>€600 million

ICR Sensitivities as required by MAS	
ICR (12 month trailing)	3.3x
ICR if 10% decrease in EBITDA is assumed	2.7x
ICR if 100 bps increase in interest rates on unhedged debt is assumed	2.7x

1. Calculated as net income before tax and fair value changes and finance costs divided by interest expense including amortised debt establishment costs in the numerator calculated per the PFA. Adjusted ICR including perpetual securities coupons is 3.1x (31 December 2023: 3.6x)

Capital management plan executed in 1Q 2025; balance sheet de-risked

Material improvement in debt maturity profile, weighted average debt term 4.2 years and 89% fixed/hedged debt

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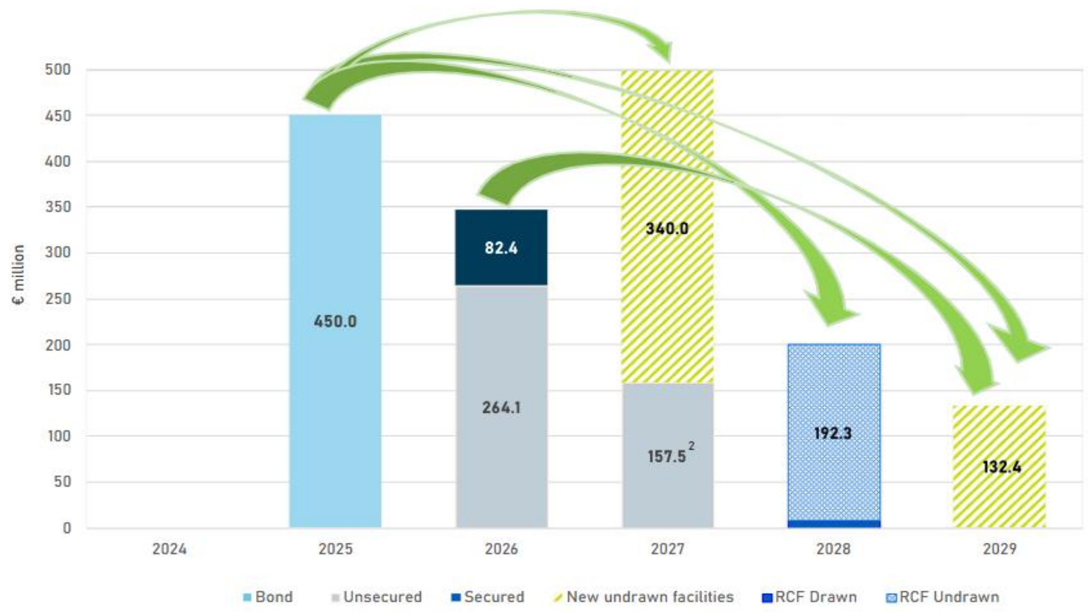
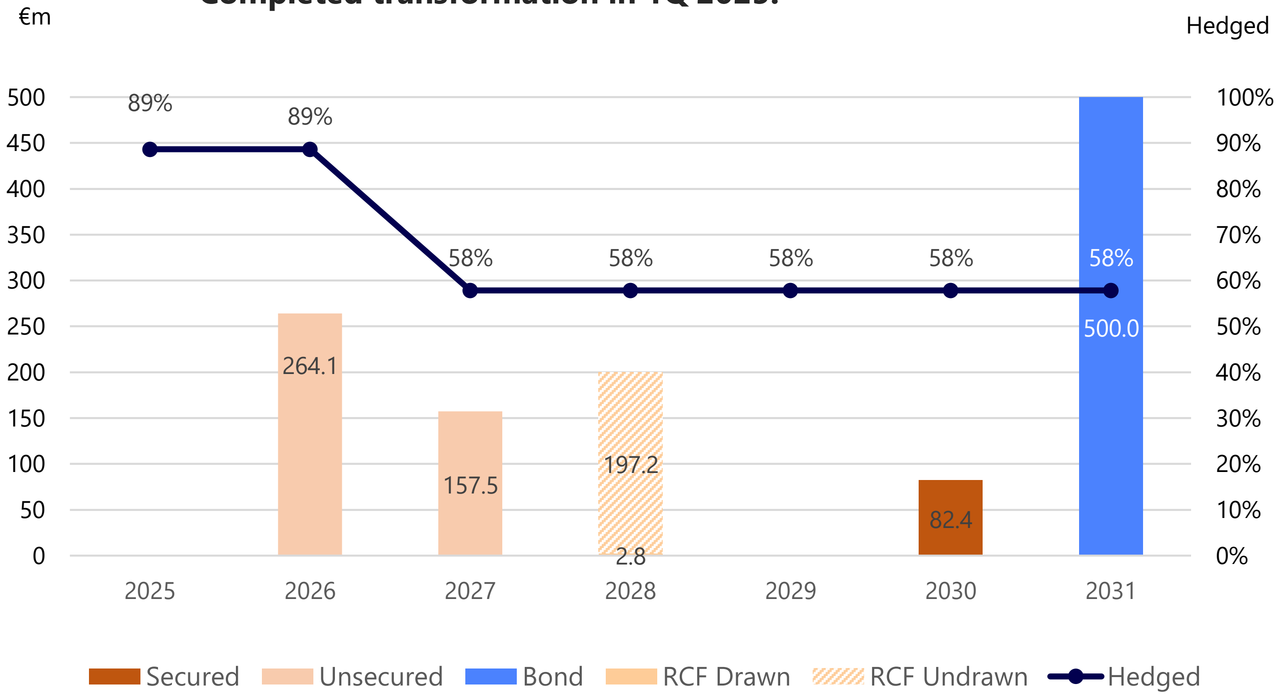
- **Nov 24:** Setup a bridge to bond facility of €340 million to provide sufficient liquidity through year-end with the largely undrawn RCF
- **Dec 24:** Refinanced PGIM Loan for new 5.1-year term with same assets / same principal; €4 million top-up from old sponsor offsets interest
- **Jan 25:** S&P "BBB-" investment grade rating under the new SERT name
- **Jan 25:** Issued new Series 002 6-year €500 million bond with full redemption of the Series 001 €450 million; New bond was almost 5x oversubscribed with over 100 institutional investors

Planned transformation disclosed in 3Q 2024 results presentation:



Completed transformation in 1Q 2025:



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Portfolio and asset management highlights

Core Western Europe portfolio's blended occupancy high at >95%

Total portfolio occupancy maintained close to 94% with new leases and completed AEIs; tenant retention at ~70%

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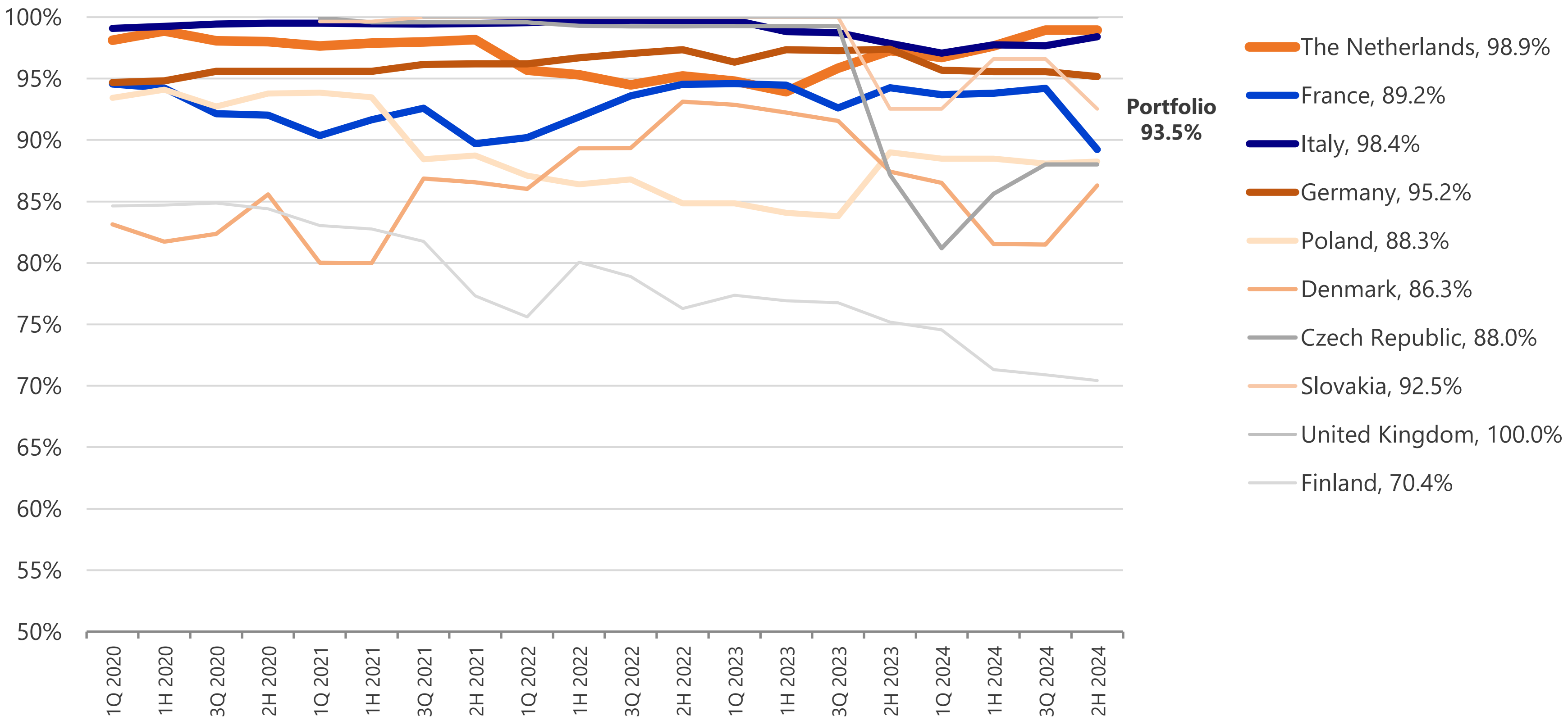
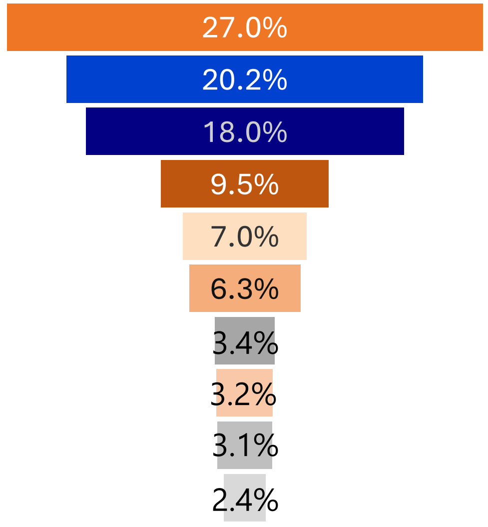
5-year occupancy by country[1]



Portfolio weighting by country[2]



Occupancy rate is based on NLA and excludes Maxima which is under strip out works, Via Dell'Industria 18 vacant units due to redevelopment and Billstedt which is also under redevelopment Information as at 31 December 2024.

Active tenant management and quality portfolio underpins resilience

Proactive tenant engagement leading to early leasing successes and consistently long WALE

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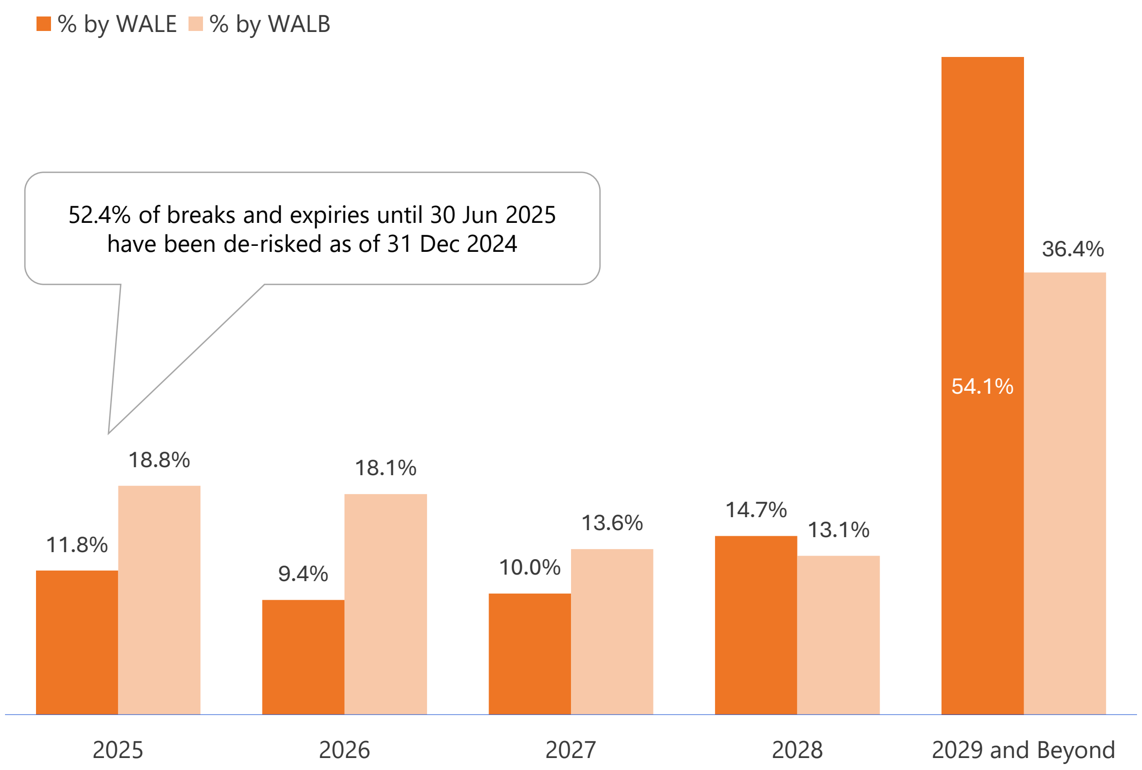
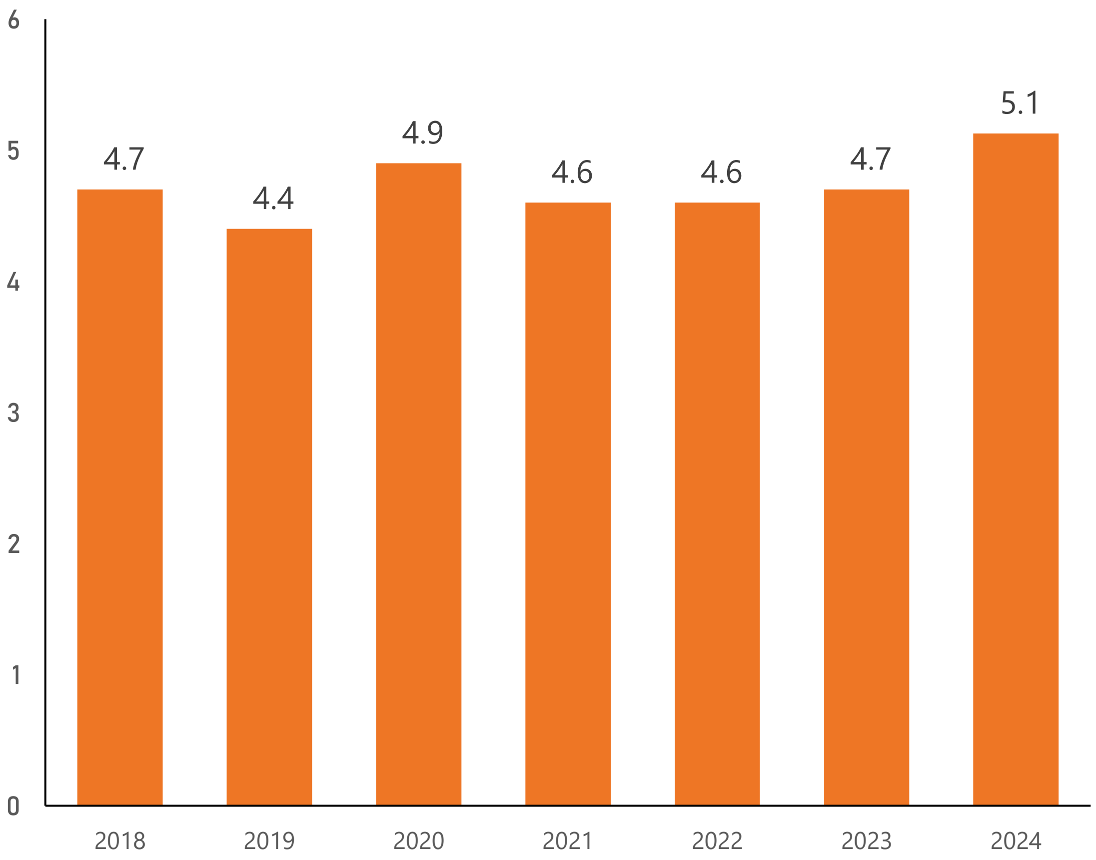
Portfolio lease expiries and breaks



Portfolio WALE (years)

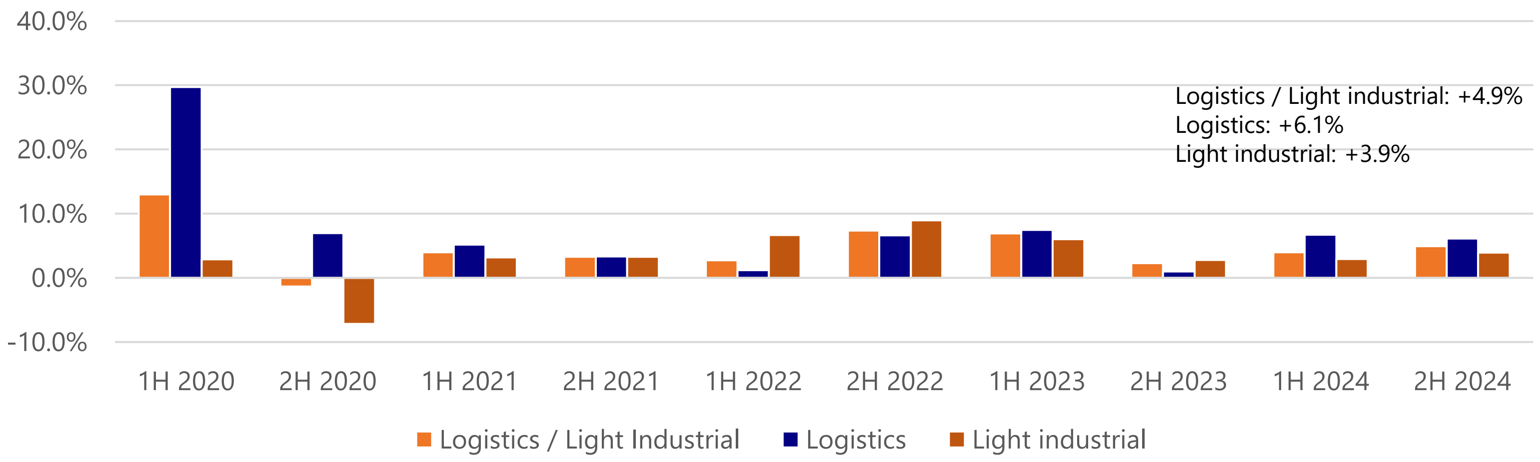


Occupancy rate is based on NLA and excludes Maxima which is under strip out works, Via Dell'Industria 18 vacant units due to redevelopment and Billstedt which is also under redevelopment Information as at 31 December 2024.

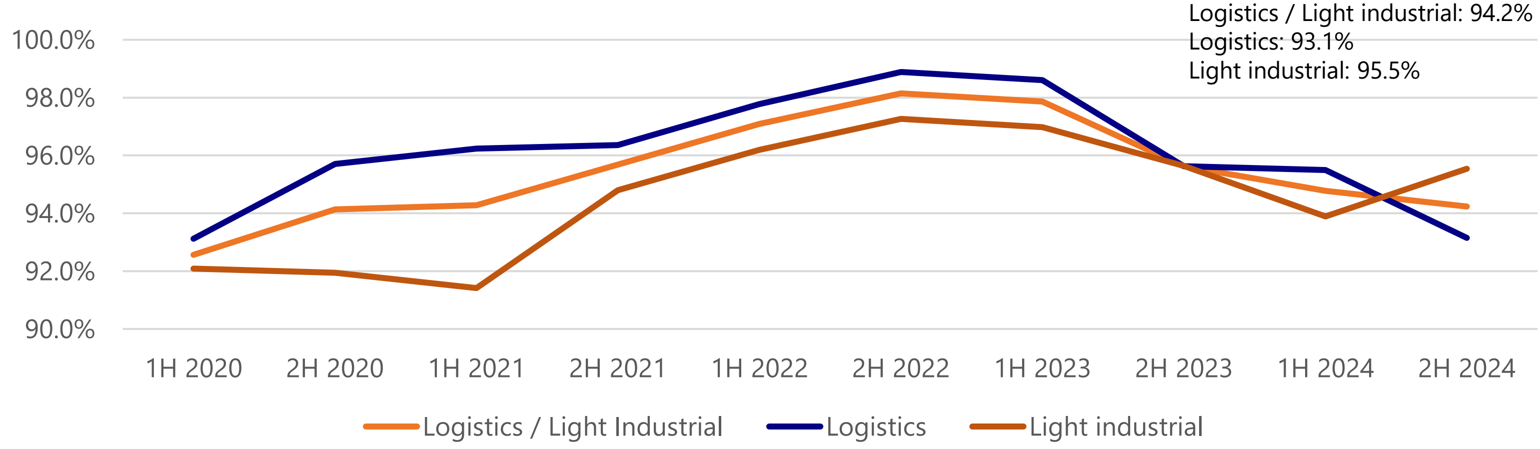
Logistics / light industrial portfolio: rent reversion at 4.9% in 2H

- **Close to +5% rent reversion and long 5.3 years WALE in FY 2024**
- **7.2% under-rented passing versus market rents as at 31 December 2024**

5-year rent reversion (%)



5-year occupancy (%)



Sector performance highlights

WALE
5.3 years[1]

Rent reversion
2H 2024: +4.9%
FY 2024: +4.7%

Leases[2] signed / renewed
2H 2024: 12.8% (174,642 sqm)
FY 2024: 16.3% (217,914 sqm)

Tenant retention
2H 2024: 68.1%
FY 2024: 58.0%

European logistics is structurally undersupplied; low 3% - 6% vacancy

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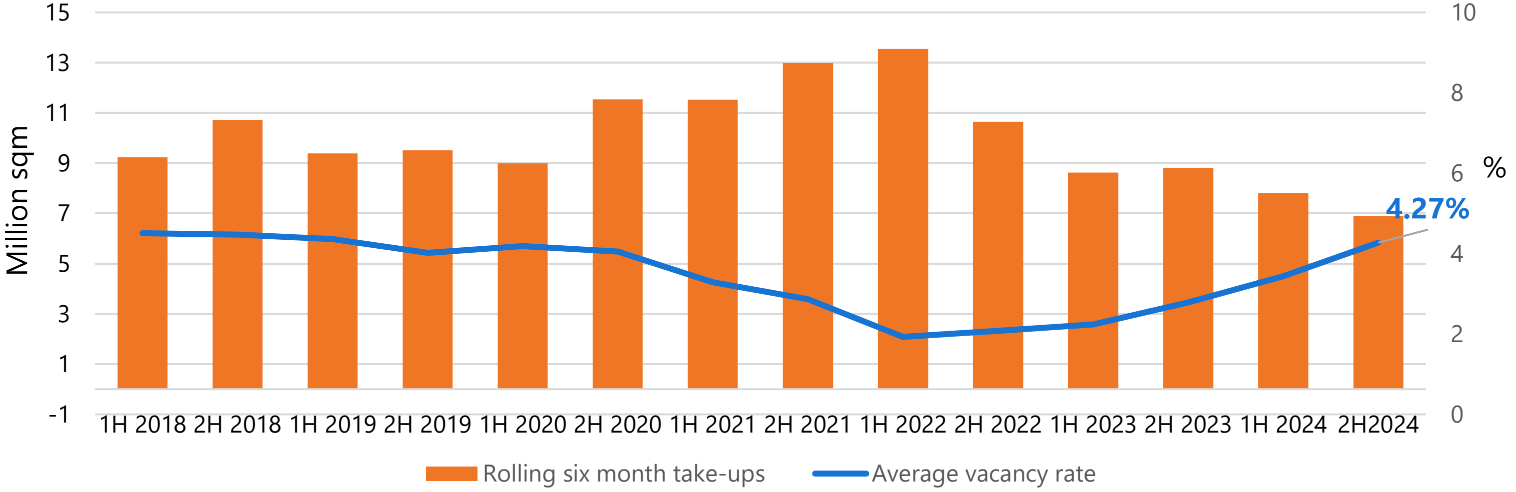
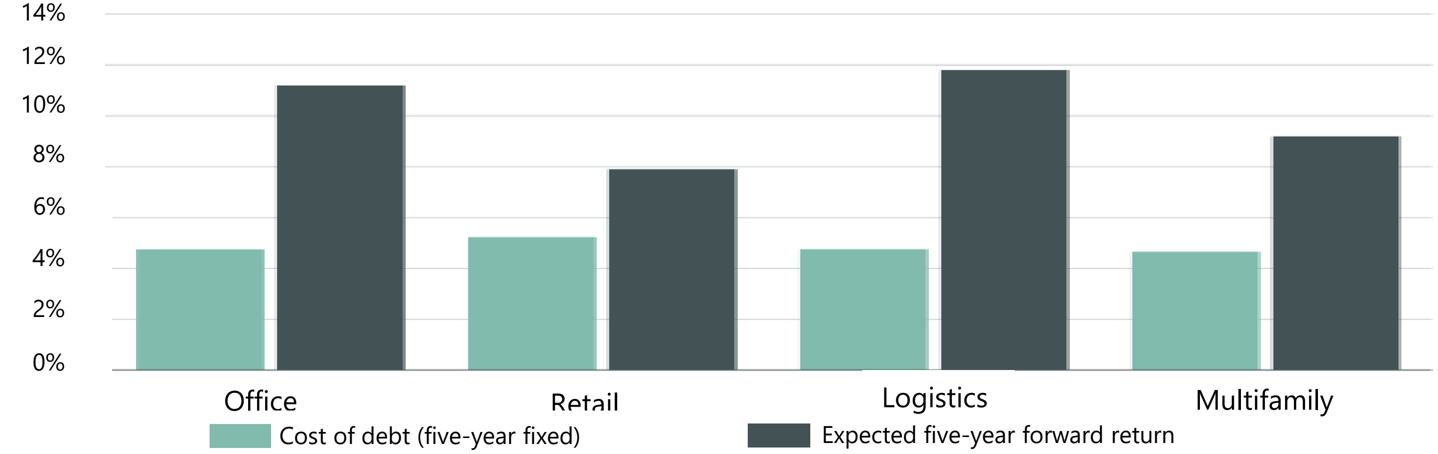
CBRE forecasts 11.8%pa total return for EU Logistics over the next 5 years

5-year rolling six months take-up and average vacancy rates in SERT countries [1]



CBRE forecast highest 5 year returns of 11.8% pa for Logistics



1. Data for Czech Republic, France, Germany, Italy, Netherlands, Slovakia and United Kingdom

Source: CBRE

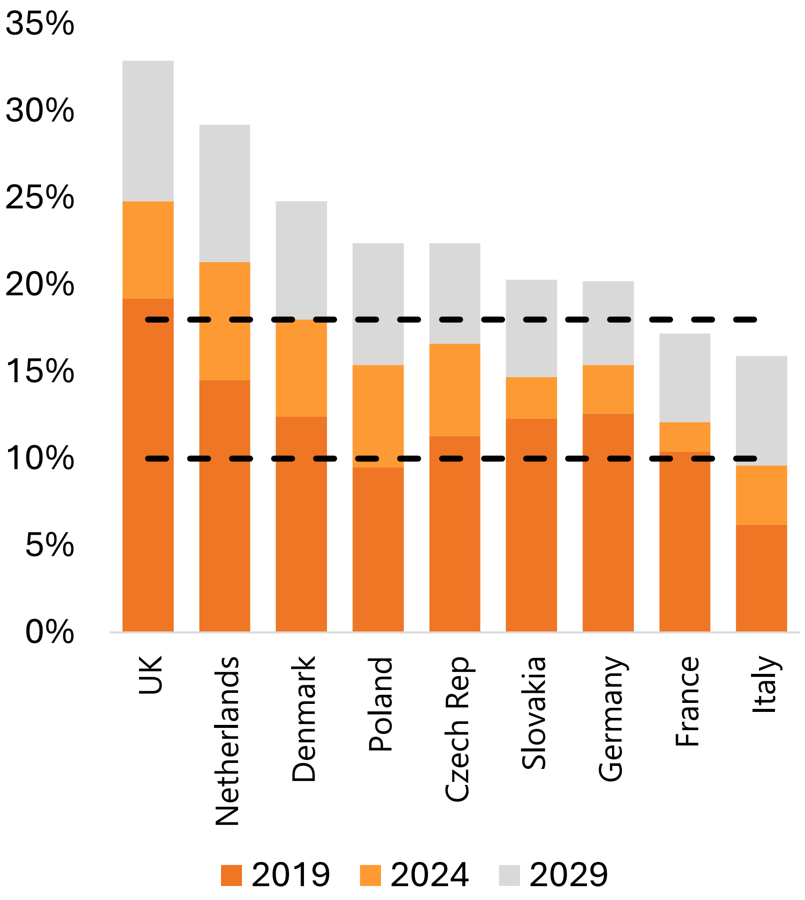
Commentary

- Returns driven by strong fundamentals
- Savills estimate pan European Logistics and Industrial space take up was 7.6 million sqm for 4Q 2024 for a total take up of 27.5 million sqm for the year, 4% higher than the 2015-2019 averages
- ESG trends are moving into logistics with 69% of sampled occupiers siting changes to ESG regulations as the biggest game changer in this sector
- Rental growth slowed to 2.3% in 2024 compared to 9.4% in 2023, reflecting a gradual rise in vacancies across Europe
- Average prime yields for logistics were stable at 5.0%, with Savills expecting some compression in prime logistics during the year.
- CBRE forecasts 11.8% 5-year forward return, well ahead of cost of debt
- Supply of new sheds is slowing, underpinning expected returns

Portfolio to benefit from structural trends (logistics)

- **SERT is beneficiary of structural e-commerce penetration which is still growing at a good pace and supports its 60%+ target weighting to this sector**
- **Cushman & Wakefield estimates that 407 billion in online retail sales will be delivered as parcels in 2027, supporting demand for urban and last-mile logistics**

Online retail penetration rates & projections



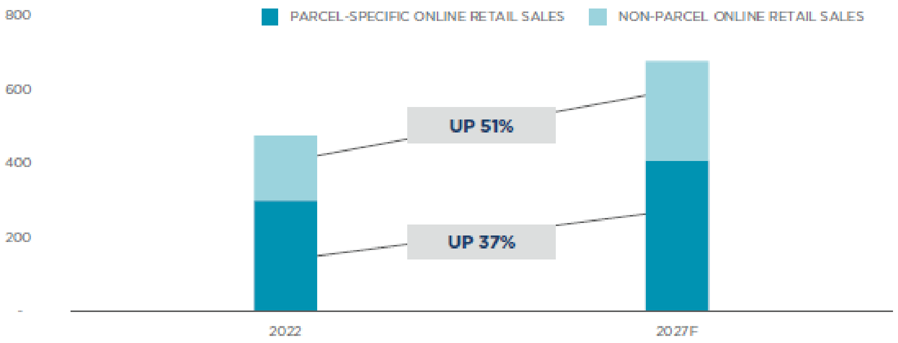
Mature — Consistently large take-up; Occupier consolidation on prime; Faster prime rental growth; Stable yields

Maturing — Rapidly rising take-up; Broad rental growth; Yield compression

Fledgling — Limited logistics demand impact

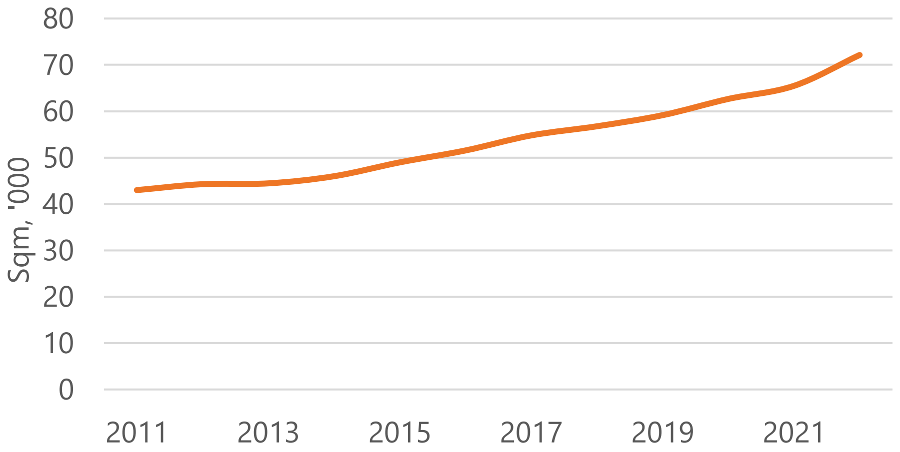
EUROPEAN ONLINE RETAIL SALES BY DELIVERY TYPE

EUR BILLION



SOURCE: GLOBALDATA, CUSHMAN & WAKEFIELD RESEARCH ANALYSIS

Logistics space needed to support €1 bn in revenue



Source: CBRE, Savills, Cushman & Wakefield

Logistics / light industrial leasing highlights

Significant lease extension with Thorn Lightning until 2039. Strong rental reversion in Italy, Denmark and Slovakia.

Spennymore

United Kingdom

- 15-year lease renewal with Thorn Lighting (41,611 sqm) at same rent to extend lease expiry to 2039.

CLOM

Italy

- One 6-year renewal (28,060 sqm) with +1.8% rent reversion
- One 6-year lease renewal (27,720 sqm) with +3.8% rent reversion

Priorparken 800

Denmark

- One 6-year new lease (9,128 sqm) with +8.4% rent reversion

Office portfolio: strong Dutch core portfolio close to 100% occupancy

Occupancy has remained unchanged at 90.9% since 3Q 2024, driven by close to 100% occupancy in the Dutch portfolio

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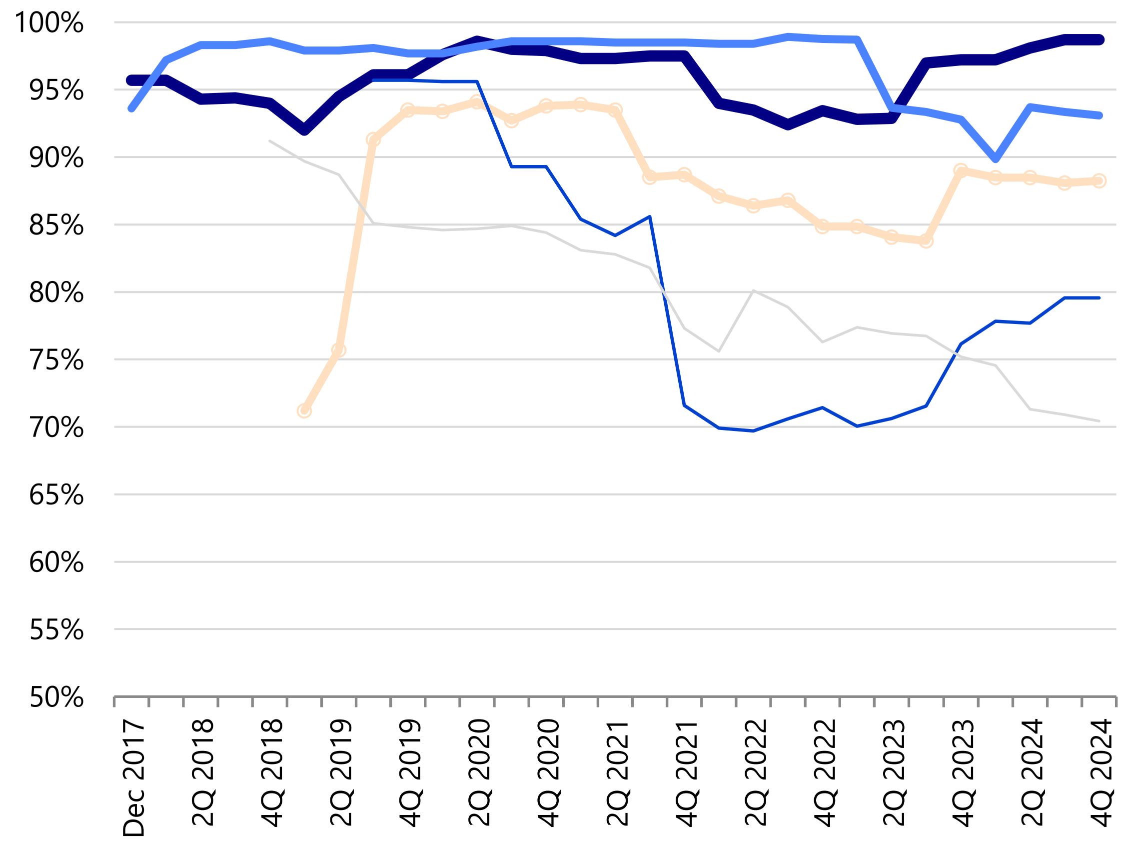
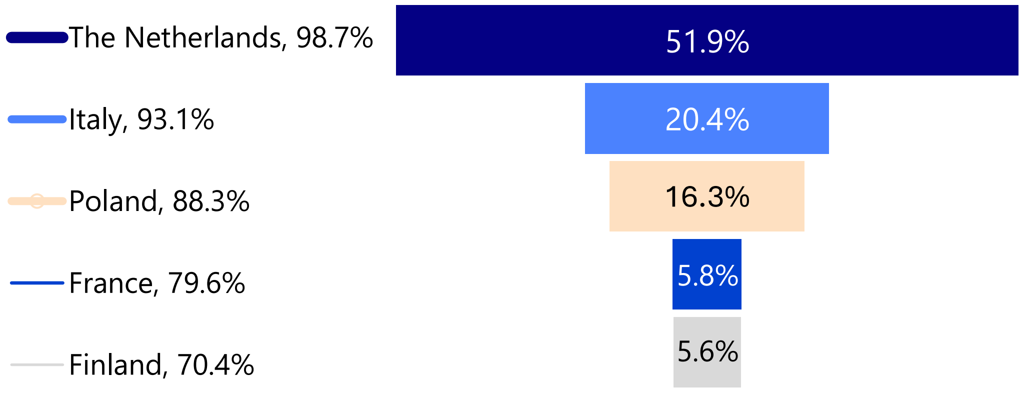
5-year occupancy by country[1]



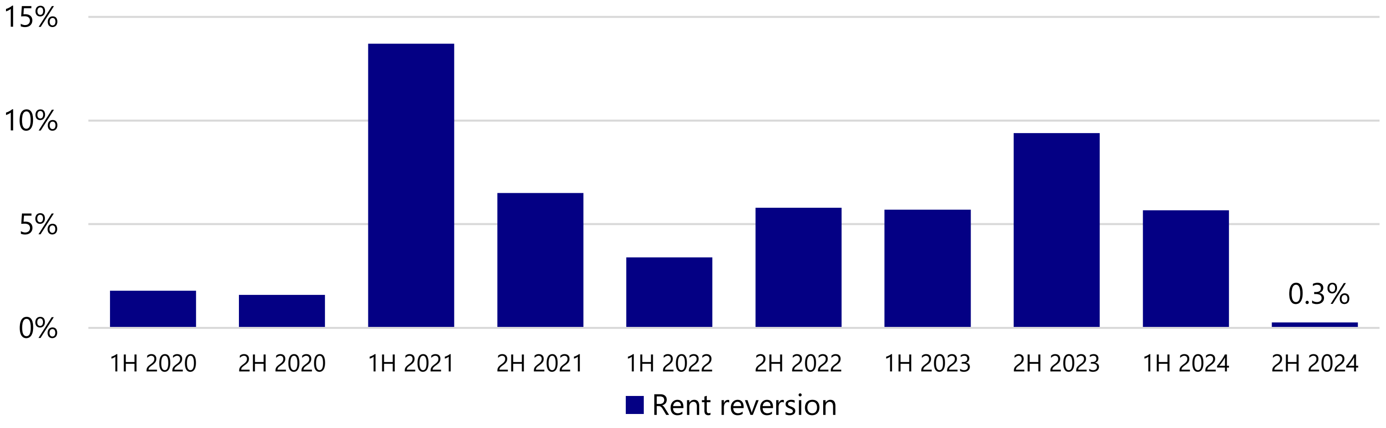
Weighting by country[2]



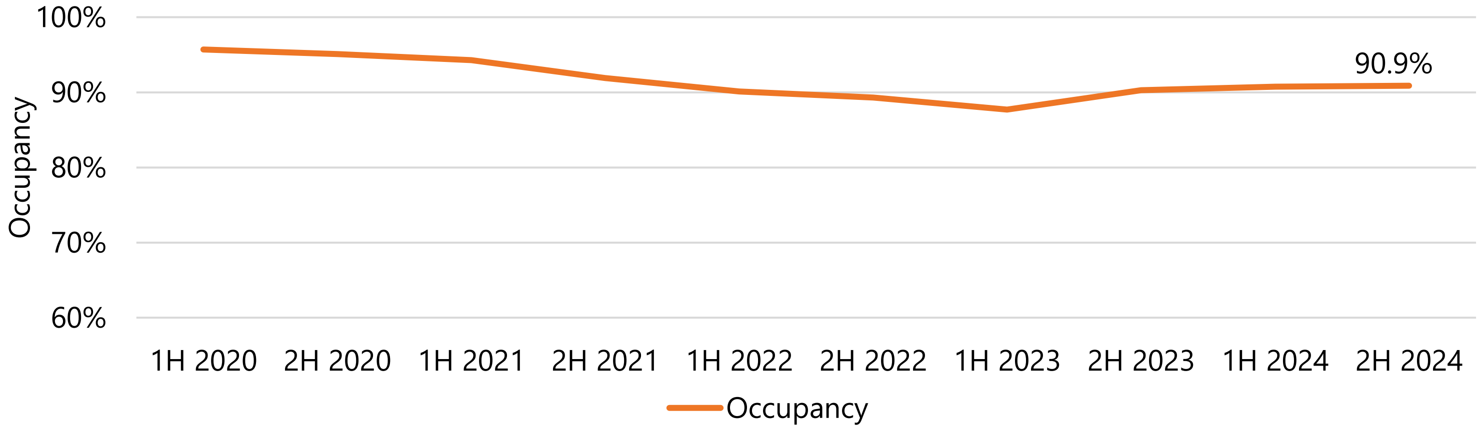
Office portfolio: stabilised occupancy at 90.9%[1]

- **Long WALE of 4.9 years and +2.9% rent reversion in FY 2024**
- **Large lease renewal at +6.2% rent reversion at Bastion in the Netherlands.**
- **8.9% under-rented versus market rents.**

5-year rent reversions (%)



5-year occupancy (%)



Office portfolio highlights

WALE
4.9 years

Rent reversion
2H 2024: +0.3%
FY 2024: +2.9%

Leases[1] signed / renewed
2H 2024: 3.0% (47,262 sqm)
FY 2024: 15.3% (106,219 sqm)

Tenant retention
2H 2024: 80.7%
FY 2024: 85.1%

Prime office vacancy in SERT's key office markets 3.7% in 4Q 2024

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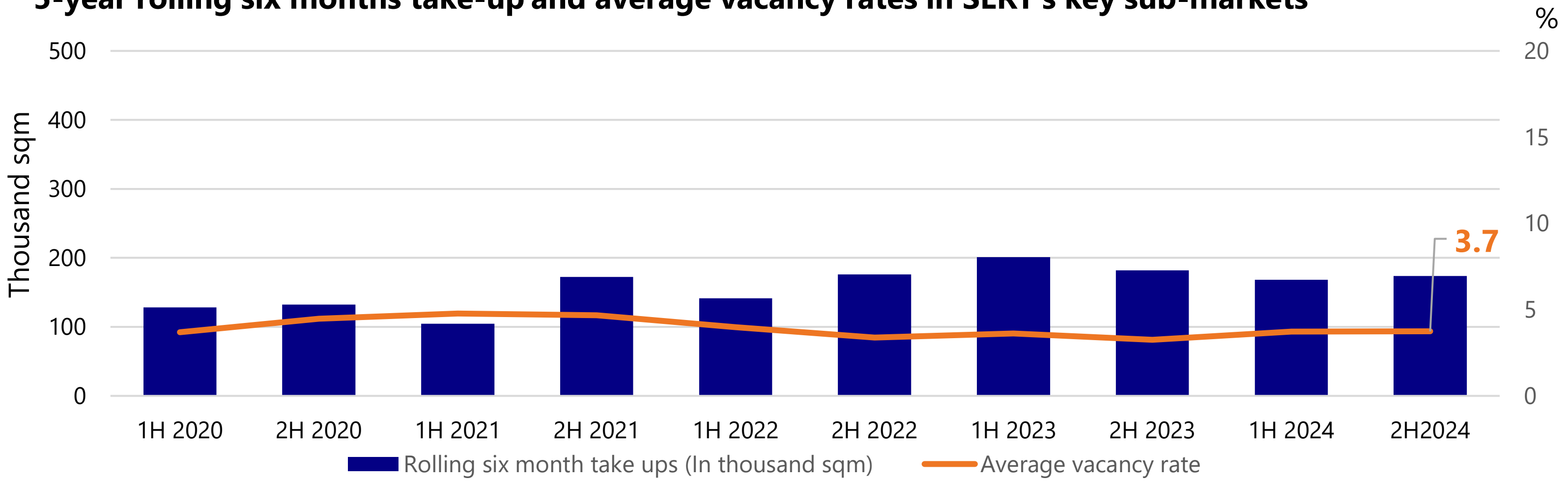
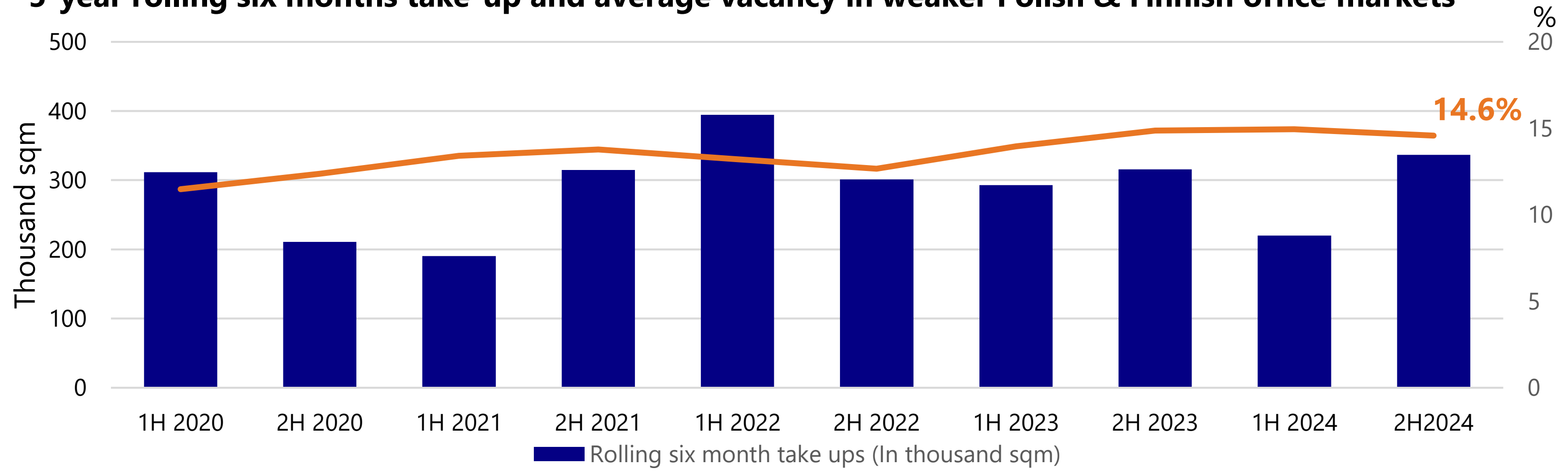
Office take-ups and vacancy rates in the last two years have stabilised in both SERT's key sub-markets as well as weaker Polish and Finish markets; take-ups however are still below pre-pandemic levels

5-year rolling six months take-up and average vacancy rates in SERT's key sub-markets[1]



5-year rolling six months take-up and average vacancy in weaker Polish & Finnish office markets[2]



Commentary

- According to Savills: Pan European office take up reached 7.6 million in 2024, + 8.5% YoY and is expected to be only 10% below 2019 levels
- Average weekly physical occupancy is now only 10% below Covid levels as companies upgrade their premises to attract and retain talent, while addressing Scope 3 emissions
- Office construction costs are 50% higher than 2019, subduing new supplying and leading to real rental growth
- Average prime CBD office yields were stable in 2024, ending the year at 5.0%

Office leasing highlights

Strong leasing activity in the Netherlands with 5-year lease renewal with Essent for 18,494 sqm at +6.2% rent reversion, as well as lease renewal with Kamer van Koophandel at De Ruyterkade 5 and Blaak 40 for a total of 12,882 sqm at the same rent.

SW
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OCCUPANCY
100%

Bastion

Den Bosch, The Netherlands

- One 5-year lease renewal (18,494 sqm) with +6.2% rent reversion

OCCUPANCY
100%

De Ruyterkade 5

Amsterdam, The Netherlands

- One 1.5-year lease renewal (8,741 sqm) at the same rent

OCCUPANCY
90.8%

Blaak 40

Rotterdam, The Netherlands

- One 5-year lease renewal (4,141 sqm) at the same rent

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

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- **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 – Nervesa21 in Milan is a recent example**

- Nervesa21's major asset enhancement completed in March 2024
- NLA increased from 9,712 to 9,836 sqm, with bonus NLA for green building
- LEED Platinum and WELL Gold certification
- Awarded 91 LEED points by Italy Green Building Council - 2nd highest-rated Green office building in Italy
- Delivered 2x rent uplift and 6.6% yield on cost, including land with 100% leased on completion

Certifications and labels	Existing European office stock	SERT's office portfolio
ESG-certified office stock (BREEAM, LEED or equivalent)	20%[1]	84%[3]
EPC A+, A & B label office stock	27%[2]	71%[4]

1. Source: CBRE
2. Source: Savills
3. Internal data, based on GAV as at 30 December 2024
4. Internal data, based on GAV as at 30 December 2024 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
(upcoming, committed)
€5 million (estimated 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, looking to take 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.

Durham, UK
(upcoming, committed)
€10 million (estimated cost)

- A new 15-year 46,767 sqm lease to at least 2039 to Thorn Lighting which includes:
    - Development of a new 5,157 sqm adjacent warehouse or an additional 12.4% of the built area
    - Adding rooftop PV solar panels implemented during 2025 with a capcacity of 2 MWp

Haagse Poort, The Hague
(upcoming, in planning)
€90 million (est. cost two phases low/high rise)

- Opportunity for extensive refurbishment of existing buildings, including two additional atria, with various energy reduction measures planned to ensure that the asset is ‘Paris-proof’
- MOU signed with key tenant and currently working through preliminary designs and long-term agreements
- Intent is to keep the building largely occupied during the upgrade program

Parc des Docks, Saint Ouen, Paris
(upcoming, in planning)

- The area is undergoing gentrification, including adjacent North Paris hospital and related education facilities
- Advanced discussions with public stakeholder on masterplan changes to allow for potential refurbishment and/ or redevelopment of a mixed-use scheme of >150.000 sqm NLA
- New sponsor assisting with local stakeholders’ engagement on masterplan

High ESG standards drive tenant demand and attract capital

Sustainability KPIs are embedded in loans and cross-currency swaps

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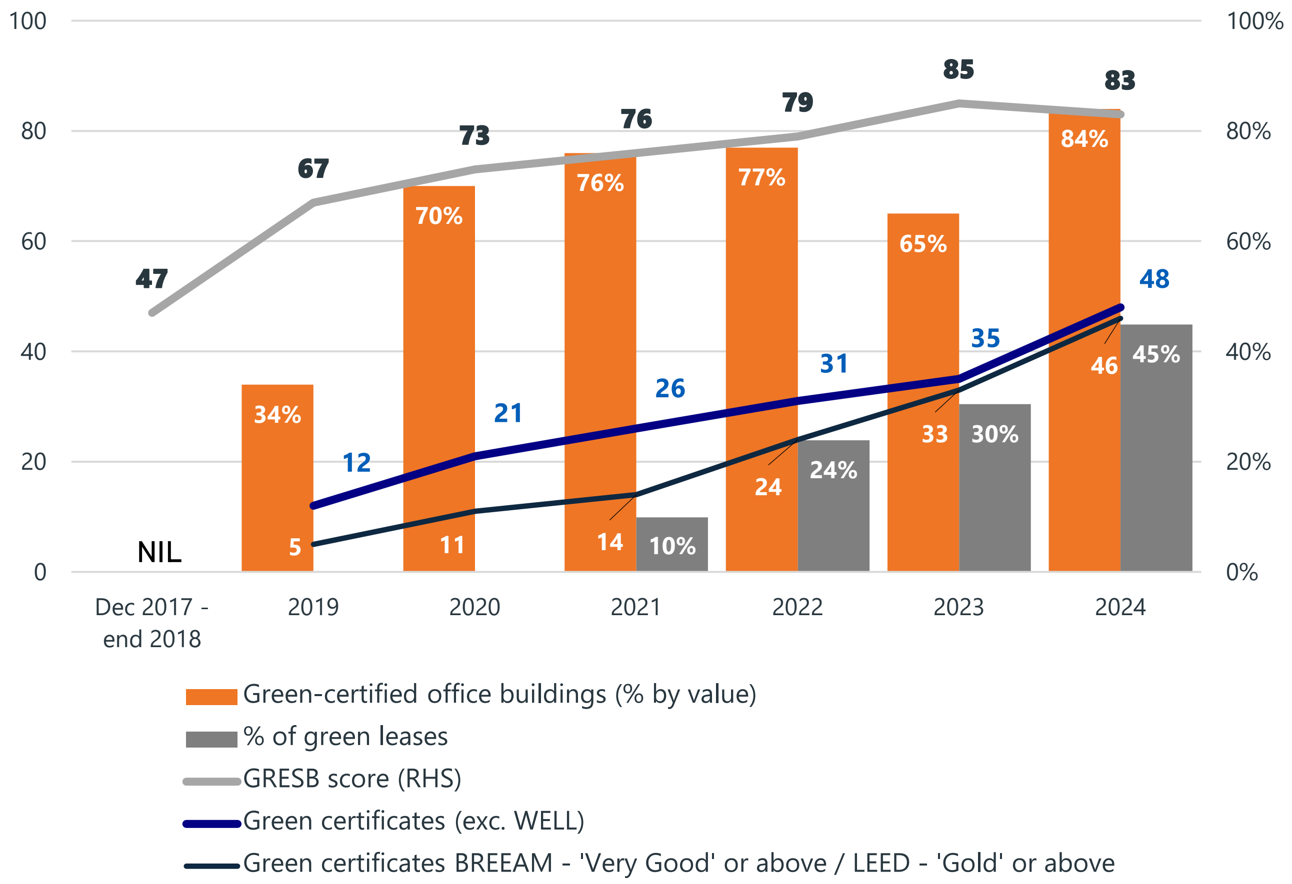
Sustainability-linked loans KPIs



Sustainability-linked loans KPIs	Target FY 2024	Status FY 2024	Comments
GRESB Score	80	83	Achieved
'Green' leases (% of total # of leases)	25%	45%	Achieved
'Green' building certifications: BREEAM Very Good / LEED Gold or above (#)	34	46	Achieved

Economic and market commentary

Consumer outlook is key to the Eurozone's growth prospects

Flat Eurozone Q4 2024 GDP growth but expected to improve in the next two years

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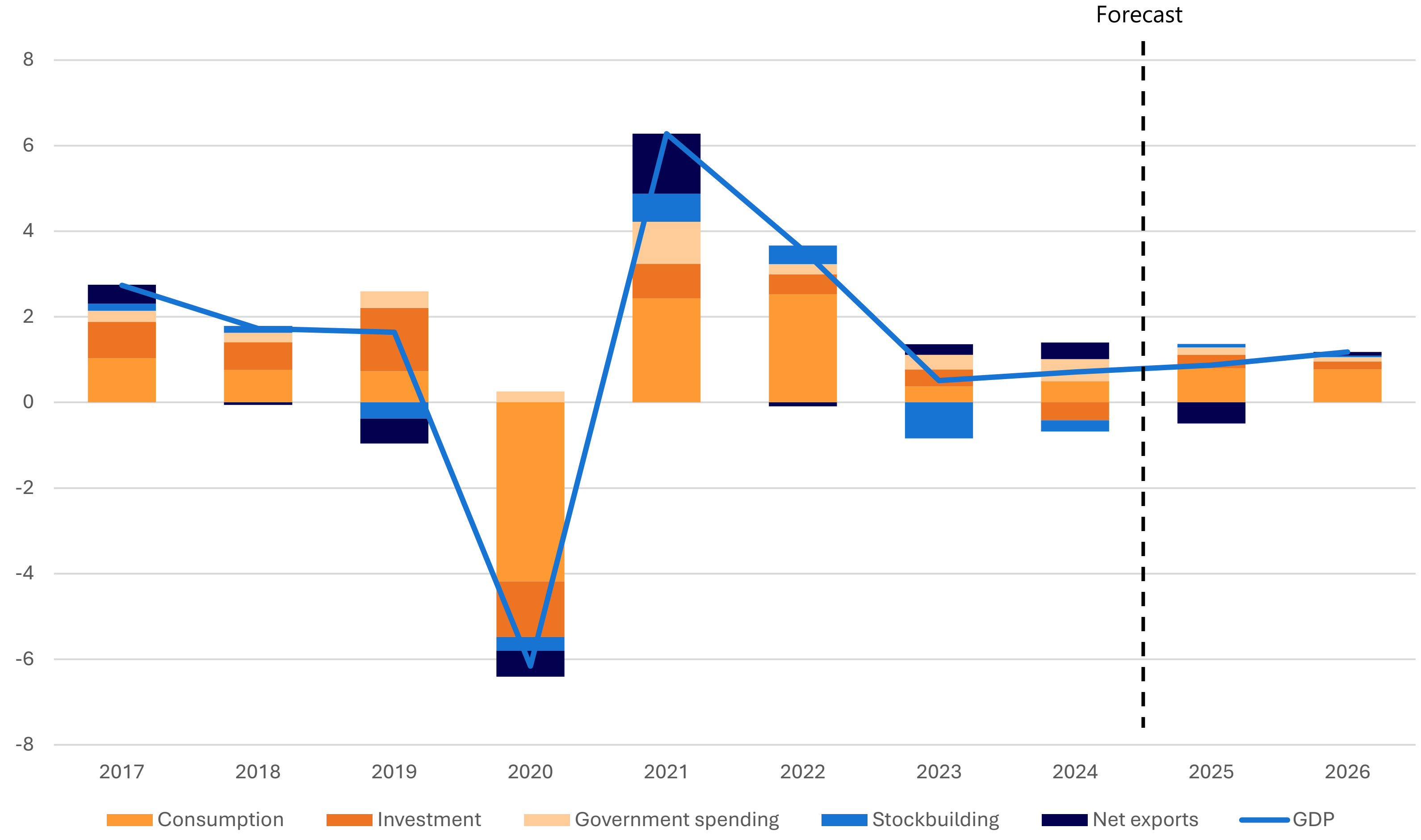
Eurozone GDP growth



Commentary

- Eurozone closed the year with flat Q4 2024 GDP growth
- 2024 GDP grew 0.7%, up slightly on 2023 Oxford Economics forecasts, as ECB cuts and government spending-supported consumption were offset by weak investment
- Oxford Economics expects economic growth in the Eurozone to build momentum in the next two years, with 0.9% and 1.2% growth expected in 2025 and 2026, respectively, aided by projected falling interest rates and higher consumer spending
- Germany's 2025 election, France's budget deficit, and a recent no-confidence vote add uncertainty, but economic recovery in CEE, the Nordics, and Ireland, along with Southern Europe's strong performance, offer brighter prospects

Key economic forecasts in Eurozone

Annual forecasts

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	2022	2023	2024E	2025E	2026E	2027E
GDP	3.5	0.6	0.8	0.9	1.2	1.4
Private consumption	4.2	0.6	0.9	1.5	1.5	1.6
Fixed investment	2.6	1.5	-2.0	1.5	0.9	1.6
Government consumption	1.6	1.0	2.2	0.8	0.4	0.5
Exports of goods and services	8.1	-1.2	-0.1	1.5	1.6	1.7
Imports of goods and services	7.4	-0.6	0.9	0.3	1.7	1.8
Industrial production	2.1	-2.2	-3	0	1.8	2.1
Consumer prices	8.4	5.4	2.4	2.1	1.8	2.0
Unemployment rate (%)	6.8	6.6	6.4	6.4	6.4	6.3
Current a/c balance (% of GDP)	-0.7	1.6	2.8	2.2	2.5	2.5
Government balance (% of GDP)	-3.7	-3.6	-3.0	-2.9	-2.4	-2.2
Bank's deposit rate (%, EOP)	2.0	4.0	3.0	1.8	1.8	1.8
10-yr govt. yield, EZ avg (%, EOP)	3.4	2.8	3.0	3.1	3.1	3.1
Exchange rate (US$ per euro, EOP)	1.07	1.11	1.04	1.01	1.02	1.03
Exchange rate (euro per £, EOP)	0.89	0.87	0.83	0.83	0.83	0.82

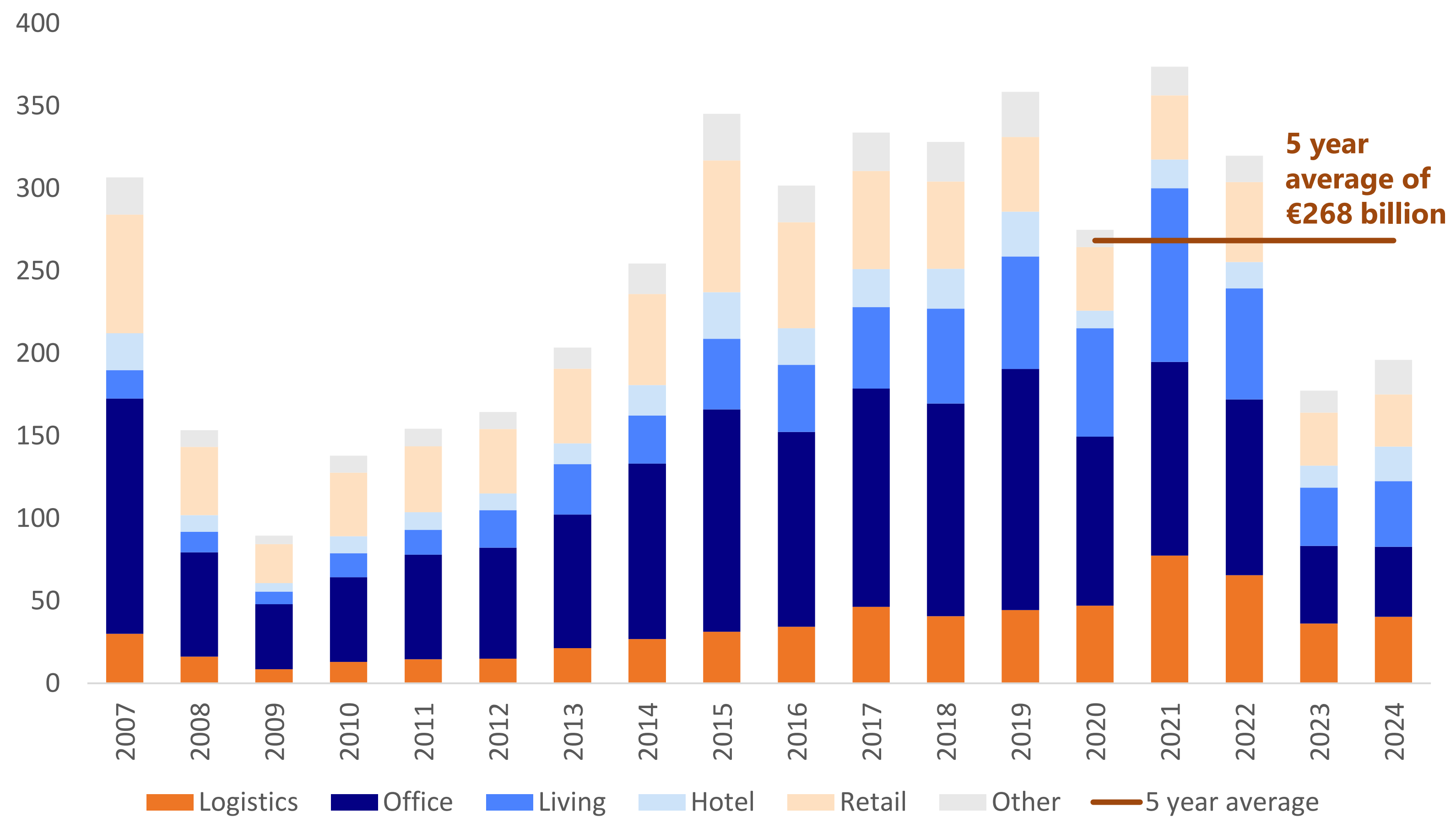
Commentary

- Oxford Economics expects that the tariff war will not only affect trade but also impact domestic investment and FDI in the Eurozone
- Inflation in the Eurozone increased marginally to 2.5% in January 2025 due to a surge in energy cost; however, some of the core components of inflation, such as services, remained similar
- Oxford Economics expect the recent marginal increase in inflation will not stop the ECB from continuing with its rate cuts over the coming meetings, given the softer economic conditions

Pricing has stabilised as investment volumes slowly rise

Activity is focused on sheds and beds

European investment volumes, € bn



Commentary

- European transaction volumes were €55.6 billion in 4Q 2024, according to MSCI, reaching €196.1 billion for the entire year, an 11% y-o-y rise and the busiest period in the last two years.
- Q4 2024 was the busiest quarter in the past two years
- Deal activity was primarily concentrated in the logistics, industrial, and living sectors•Logistics sector investment grew by 11.3% in 2024 to €40.4 billion, stabilising at close to pre-pandemic levels
- Office investment volumes in 2024 were the lowest since 2009, yet prime, well-located, and energy-efficient offices still attracted the most significant investment share

Top 500 investors are underweighted to EU Industrial while expected returns look compelling as an entry point

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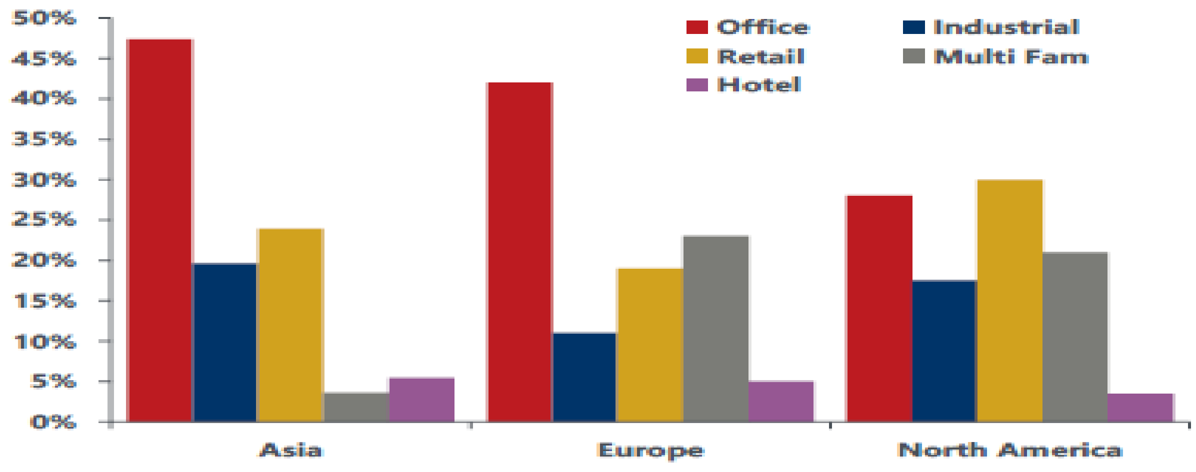
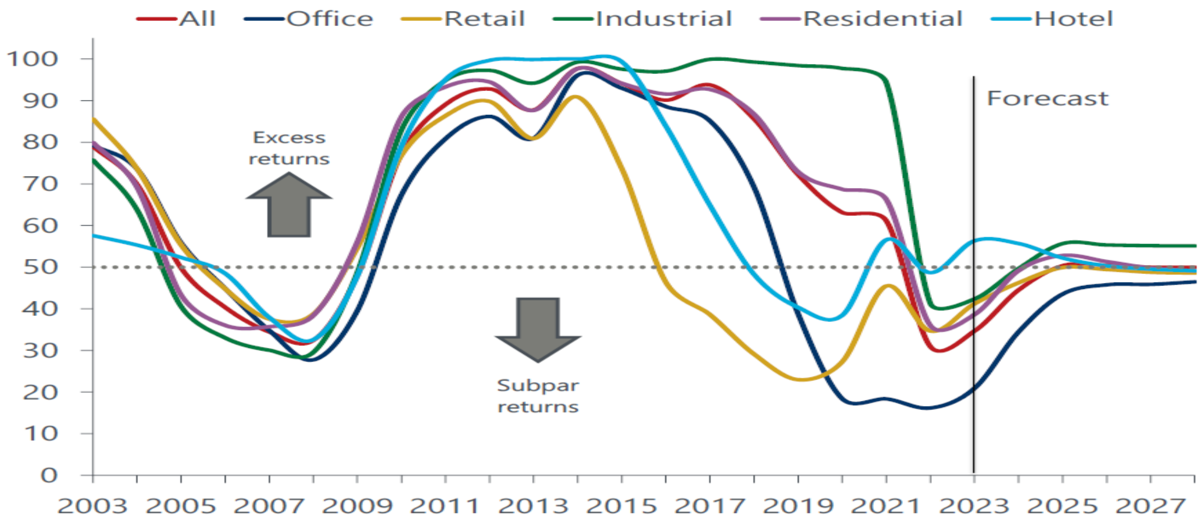
Portfolio holdings by region, top 500 investors (as % share of portfolio)



Global relative return index by sector



Commentary

- Office allocations remain significant in Europe and Asia, but the Top 500 investor focus is pivoting toward growth areas like build-to-rent and industrial, despite supply constraints. Alternative sectors – data centres and renewables – are expanding
- Oxford Exconomics' relative return Index indicates that the next 12 to 18 months will offer the best entry point for direct real estate investment this cycle
- Based on Oxford Economics' methodology, industrial remains the most attractive sector, and it estimates increased allocations to industrial assets over the coming years due to their attractive returns in absolute and relative terms.

Conclusion

Key priorities for 2025

With portfolio and balance sheet de-risked, the focus now is laying the groundwork for further growth ahead

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Active asset management

- Maintain high occupancy and long WALE
- Secure major leases with key top 10 tenants, with positive negotiations already underway
- Execute leases with positive rent reversions, taking advantage of annual CPI-linked indexations and drive net rental growth
- Further progress key developments / AEIs planning stages, delivering higher yield-on-cost and NAV upside

Disciplined capital management

- Maintain net gearing within the Board's policy range of 35-40% in the medium term
- Maintain and enhance Fitch Ratings and S&P Global Ratings BBB- Investment grade ratings
- Maintain ample liquidity following SERT's recent successful January 2031 Series 002 Green Bond issuance and look to benefit from falling ECB rates

Investment strategy

- Portfolio valuation has stabilised, and some bright spots are emerging
- Ease asset sales programme with €284.5 million in divestments at a blended 13.1% premium already achieved since the beginning of the divestment programme in 2022
- Reposition for growth with the new sponsor Stoneweg supporting SERT's current strategy to continue pivot to logistics – potentially utilising a ROFR to SERT over its own pipeline of commercial real estate assets, including logistics and other complimentary asset classes in Western Europe

Sustainability

- Progress asset-level ESG Initiatives with a focus on property-related sustainability capex (e.g. solar panels), energy and carbon emissions reduction plans and waste sorting, which leads to longer leases, valuation increases and achieving net zero by 2040 (scope 1 / 2)
- Maintain MSCI ESG "A" or higher rating and GRESB 4 stars / 83 points
- Adopt early ISSB reporting
- Achieve/outperform on all debt facilities' sustainability and green bond KPIs

Appendix

Resilient and diversified majority Western-European portfolio

- ~86% weighted to Western Europe; 6.2% portfolio initial yield / 7.9% portfolio reversionary yield as at end Dec 2024

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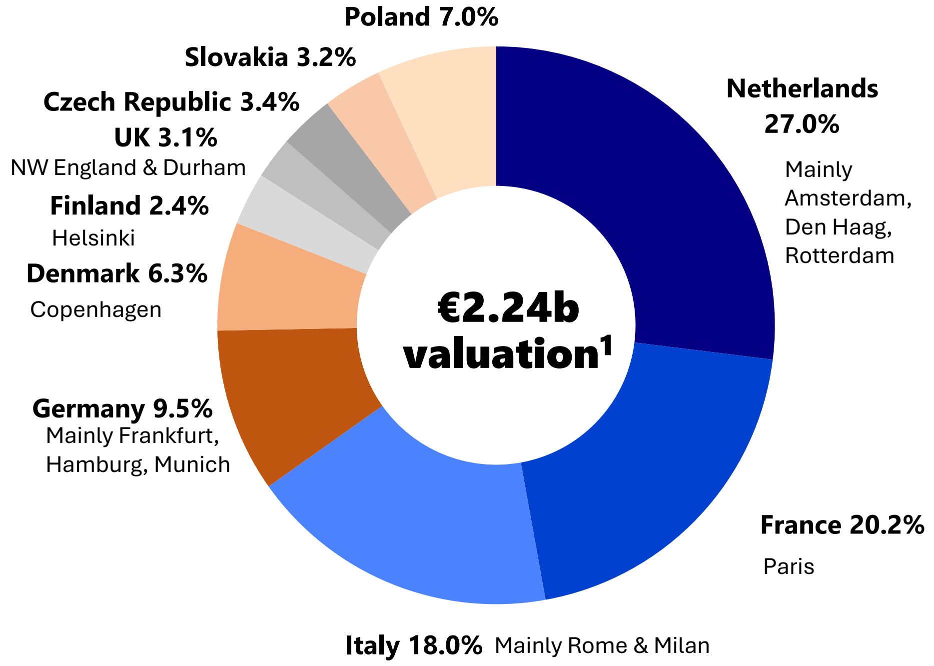
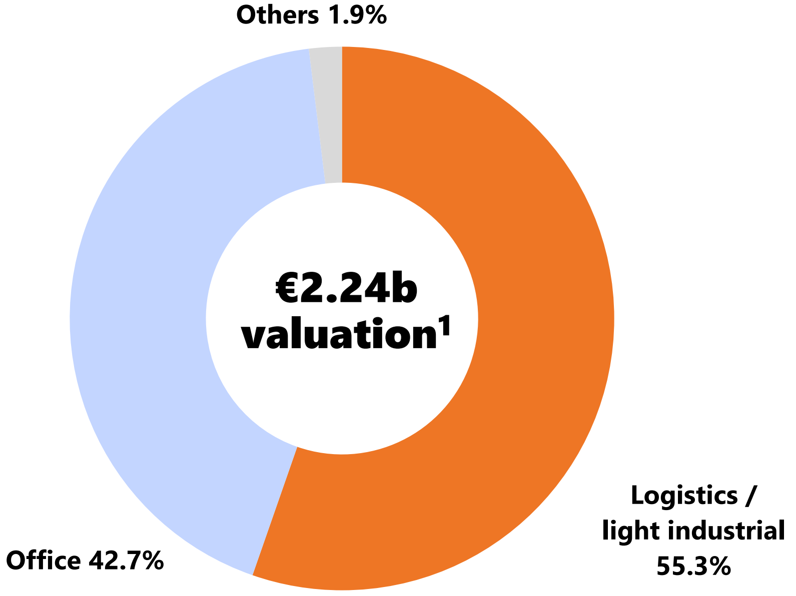
By geography



~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



1. Based on the independent valuations as at 31 December 2024 for 104 assets and an asset held for sale carried at its contracted selling price

Long-dated lease profile enhances cash flow visibility

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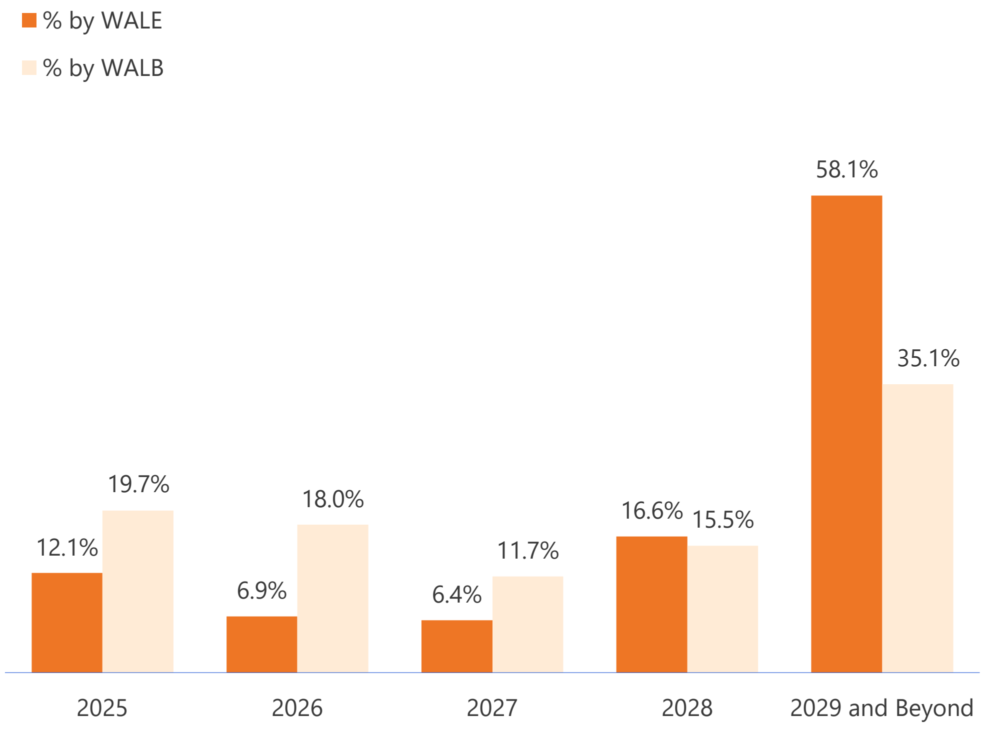
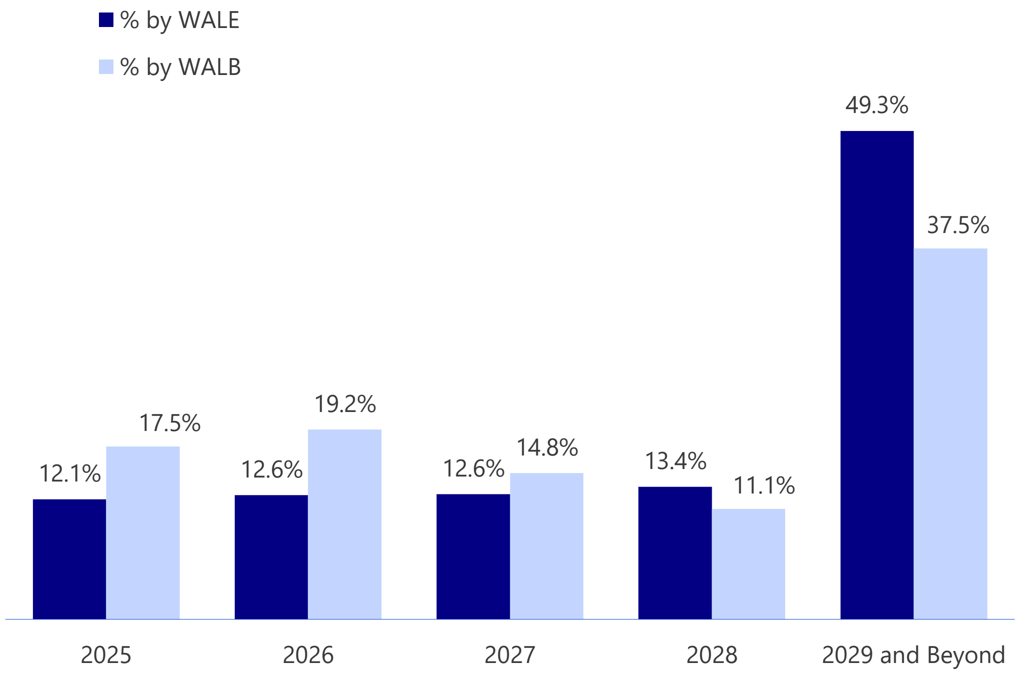
Logistics / light industrial

5.3 years
WALE



Office

4.9 years
WALE



1. Occupancy rate is based on NLA and excludes Maxima which is under strip out works, Via Dell'Industria 18 vacant units due to redevelopment and Billstedt which is also under redevelopment Information as at 31 December 2024.

Highly diverse tenant-customer roster underpins cashflow

- No single industry trade sector represents >16.0%[1] of the portfolio
- Top 10 tenant-customers at only 22%[1] of the total headline rent
- c. 90%[1] of SERT's tenants are large MNCs and government/semi-government tenant-customers

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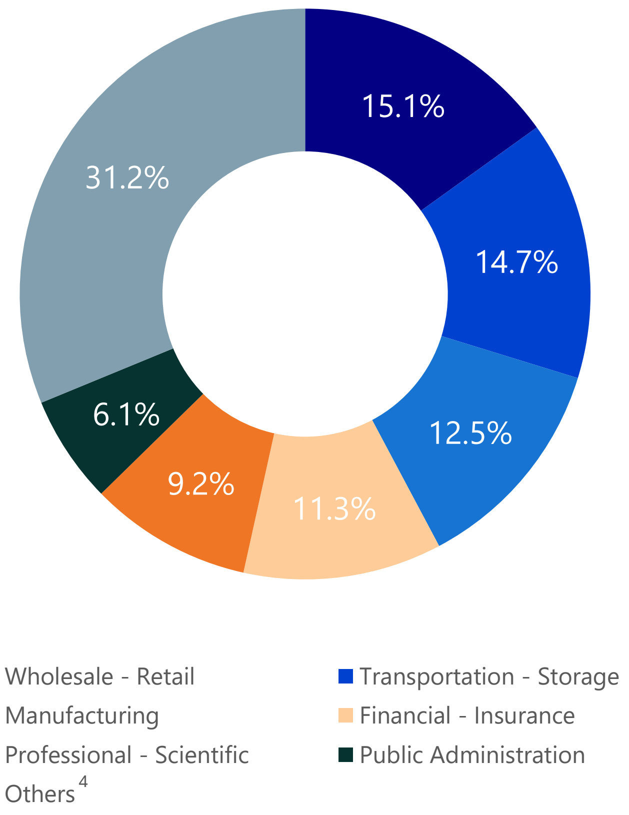
Top 10 tenant-customers[1]

#	Tenant-customer	Country	% of Total Headline Rent[1]
1	Nationale Nederlanden Nederland B.V.	Netherlands	4.4%
2	Agenzia Del Demanio	Italy	2.8%
3	Essent Nederland B.V.	Netherlands	2.2%
4	Employee Insurance Agency (UWV)	Netherlands	2.1%
5	Kamer van Koophandel	Netherlands	2.0%
6	Motorola Solutions	Poland	2.0%
7	Thorn Lighting	United Kingdom	2.0%
8	Holland Casino	Netherlands	1.9%
9	Felss Group	Germany	1.5%
10	Coolblue B.V.	Netherlands	1.4%
			22.2%

Tenant-customers by trade industry sector[1]



Highlights

1,010 Leases

813 tenant-customers

5.1 Years WALE

4.0 Years WALB

1. Occuancy rate is based on NLA and excludes Maxima which is under strip out works, Via Dell'Industria 18 vacant units due to redevelopment and Billstedt which is also under redevelopment Information as at 31 December 2024
2. Information is as at 31 December 2024

Portfolio to benefit from structural trends (logistics/light industrial)

Nearshoring is a long-term trend that is just starting to gather momentum

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54%
have increased / near-shored inventories to Europe

31%
have diversified suppliers

17%
have near-shored production or suppliers to Europe

Global markets most appealing for nearshoring in 2024

Rank	Country	Region
1.	Portugal	EMEA
2.	**Czech Republic**	**EMEA**
3.	**Poland**	**EMEA**
4.	Sweden	EMEA
5.	Japan	APAC
6.	Singapore	APAC
7.	Canada	Americas
8.	South Korea	APAC
9.	Spain	EMEA
10.	**United Kingdom**	**EMEA**

Countries in **bold** = SERT exposure

Occupancy rate is based on NLA and excludes Maxima which is under strip out works, Via Dell'Industria 18 vacant units due to redevelopment and Billstedt which is also under redevelopment Information as at 31 December 2024.

Portfolio to benefit from structural trends (logistics/light industrial)

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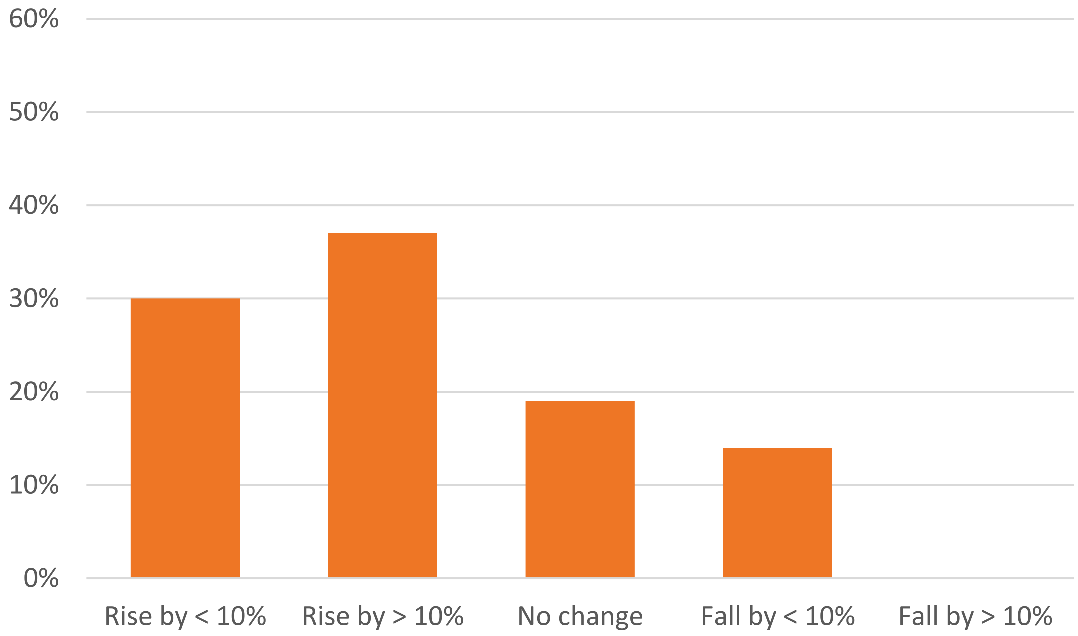
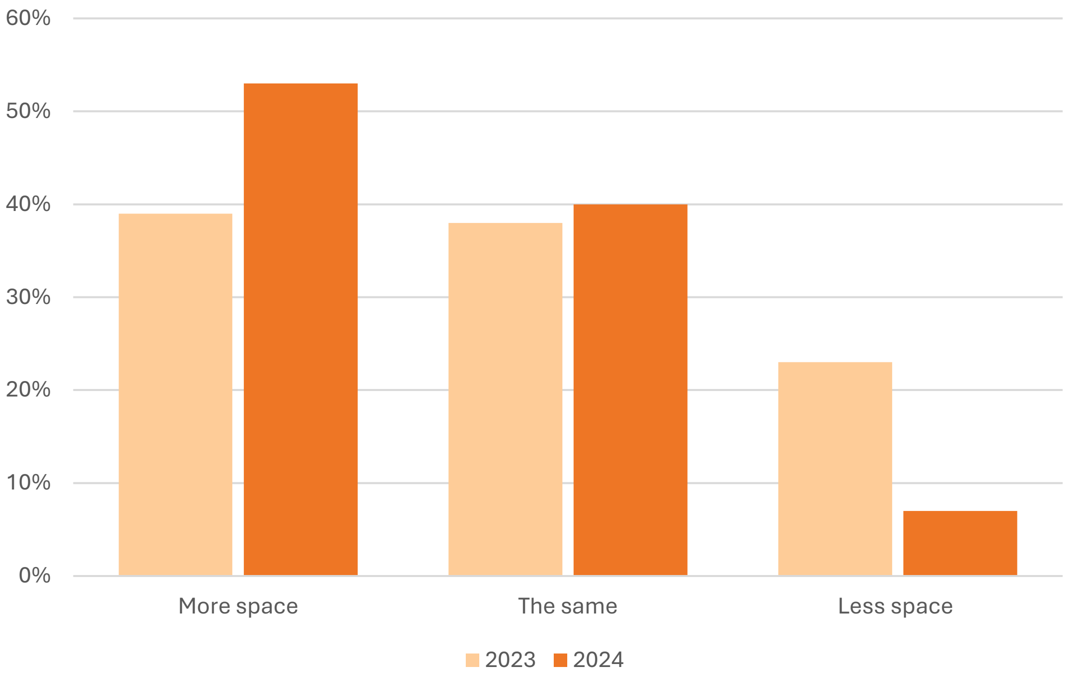
Rise in e-commerce and nearshoring trends result in space demand increase

Recent CBRE survey on European warehouse occupiers on their expectations for footprint change over the next three years



Confirmed by recent Savills EMEA when occupiers were asked how their warehouse space would change over the next 1-3 years[1]



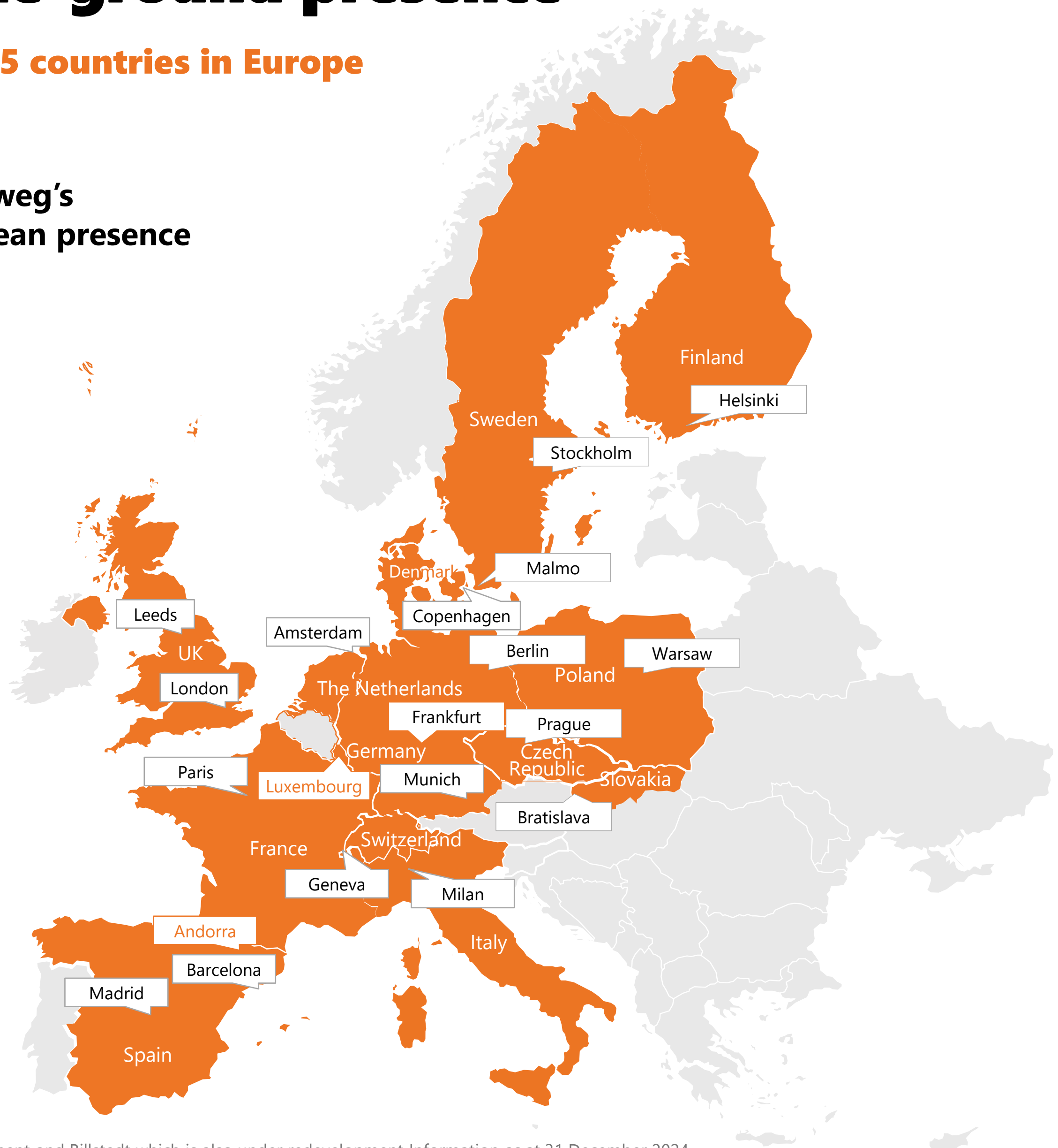
Occupancy rate is based on NLA and excludes Maxima which is under strip out works, Via Dell'Industria 18 vacant units due to redevelopment and Billstedt which is also under redevelopment Information as at 31 December 2024.

Stoneweg's extensive European on-the-ground presence

More than 200 experienced team members in 20 offices across 15 countries in Europe

Proximity and depth of relationships with tenant-customers, local market participants, capital market partners and regulators allows SERT to gain an edge in lease management and transactions

Stoneweg's European presence



Name — Countries with Stoneweg office / operational presence

1. Occupancy rate is based on NLA and excludes Maxima which is under strip out works, Via Dell'Industria 18 vacant units due to redevelopment and Billstedt which is also under redevelopment Information as at 31 December 2024.

SERT's portfolio operational statistics

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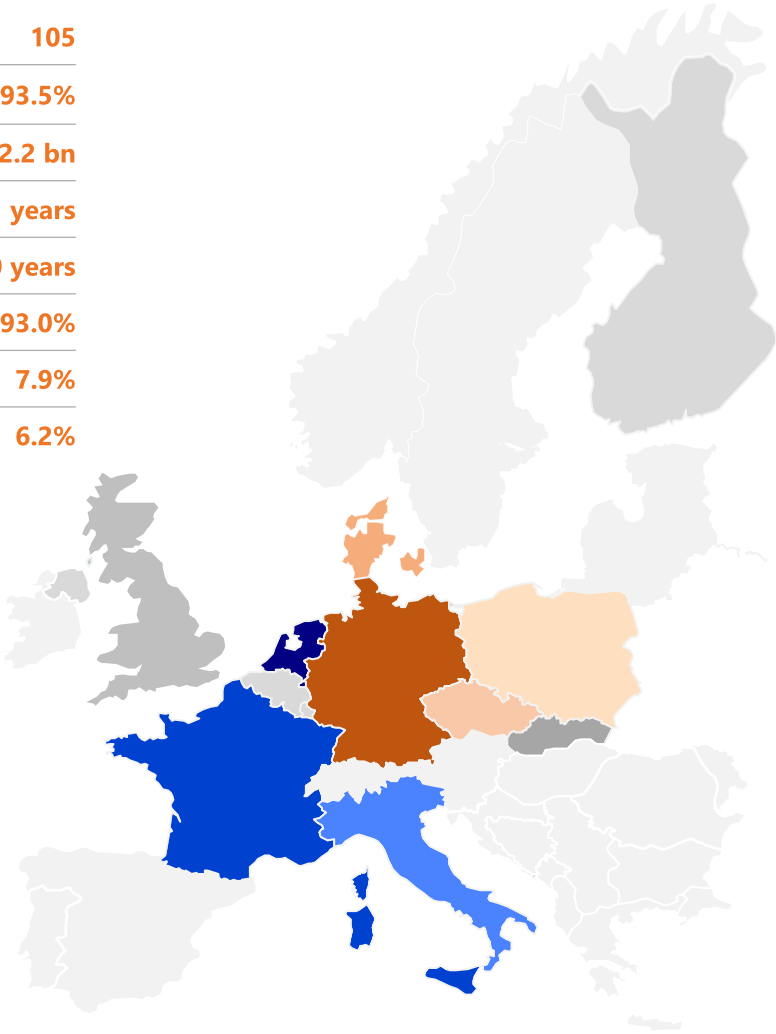
	No. of Assets	NLA (sqm)[1]	Carrying Value[2] (€ million)	Initial Yield[3] (%)	Reversionary Yield[4] (%)	Occupancy (%)[1]	Number of Leases[1]
The Netherlands (total)	**14**	**247,942**	**604.3**	**5.5**	**8.0**	**98.9**	**203**
•Light Industrial & Logistics	7	70,043	107.0	5.1	6.0	99.6	145
•Office	7	177,899	497.3	5.6	8.5	98.7	58
France (total)	**19**	**263,273**	**452.6**	**6.2**	**7.5**	**89.2**	**245**
•Light Industrial & Logistics	17	231,273	397.4	6.1	7.2	90.6	209
•Office	2	32,000	55.2	7.3	9.3	79.6	36
Italy (total)	**17**	**471,003**	**404.1**	**5.9**	**8.0**	**98.4**	**86**
•Light Industrial & Logistics	5	309,059	165.5	6.0	6.8	100.0	30
•Office	9	118,761	194.9	5.0	8.9	93.1	49
•Others	3	43,183	43.6	9.5	8.3	100.0	7
Germany (total) – Light Industrial & Logistics	**14**	**230,280**	**212.9**	**5.9**	**6.7**	**95.2**	**70**
Poland (total) – Office	**5**	**100,510**	**155.9**	**9.9**	**11.4**	**88.3**	**100**
Denmark (total) - Light Industrial / Logistics	**12**	**152,433**	**140.8**	**6.0**	**7.4**	**86.3**	**101**
The Czech Republic (total) - Light Industrial / Logistics	**7**	**73,824**	**76.4**	**6.0**	**5.8**	**88.0**	**14**
Slovakia (total) - Light Industrial / Logistics	**5**	**90,147**	**71.4**	**7.2**	**7.2**	**92.5**	**11**
United Kingdom (total) - Light Industrial / Logistics	**3**	**65,566**	**68.6**	**5.9**	**6.9**	**100.0**	**3**
Finland (total) – Office	**9**	**48,990**	**54.1**	**7.7**	**10.5**	**70.4**	**177**
Light Industrial and Logistics (total)	**70**	**1,222,624**	**1,240.0**	**6.0**	**6.9**	**94.2**	**583**
Office (total)	**32**	**478,160**	**957.3**	**6.4**	**9.2**	**90.9**	**420**
Others (total)	**3**	**43,183**	**43.6**	**9.5**	**8.3**	**100.0**	**7**
TOTAL	**105**	**1,743,967**	**2,240.9**	**6.2**	**7.9**	**93.5**	**1,010**

1. Occupancy rate is based on NLA and excludes Maxima which is under strip out works, Via Dell'Industria 18 vacant units due to redevelopment and Billstedt which is also under redevelopment Information as at 31 December 2024.
1. As at 31 December 2024
2. Based on the independent valuations as at 31 December 2024 for 104 assets and an asset held for sale carried at its contracted selling price
3. Initial Yield is based on independent valuation as of 31 December 2024 and calculated as passing NOI divided by fair value net of purchaser's costs
4. Reversionary Yield is based on independent valuation as of 31 December 2024 and calculated as market NOI divided by fair value net of purchaser's costs

SERT's portfolio overview as at 31 December 2024

105 well-located properties across European gateway cities with average portfolio initial yield of 6.2% and a longer-term reversionary yield of 7.9%

Properties	105
Occupancy rate[1]	93.5%
Portfolio valuation[2]	€2.2 bn
WALE	5.1 years
WALB	4.0 years
% freehold[3]	93.0%
Average reversionary yield	7.9%
Initial Yield	6.2%



The Netherlands	
Properties	14
Lettable Area (sqm)	247,942
Valuation (€ million)	604.3
% of Portfolio	27.0%
Initial Yield	5.5%
Reversionary Yield	8.0%

France	
Properties	19
Lettable Area (sqm)	263,273
Valuation (€ million)	452.6
% of Portfolio	20.2%
Initial Yield	6.2%
Reversionary Yield	7.5%

Italy	
Properties	17
Lettable Area (sqm)	471,003
Valuation (€ million)	404.1
% of Portfolio	18.0%
Initial Yield	5.9%
Reversionary Yield	8.0%

Germany	
Properties	14
Lettable Area (sqm)	230,280
Valuation (€ million)	212.9
% of Portfolio	9.5%
Initial Yield	5.9%
Reversionary Yield	6.7%

Poland	
Properties	5
Lettable Area (sqm)	100,510
Valuation (€ million)	155.9
% of Portfolio	7.0%
Initial Yield	9.9%
Reversionary Yield	11.4%

Denmark	
Properties	12
Lettable Area (sqm)	152,433
Valuation (€ million)	140.8
% of Portfolio	6.3%
Initial Yield	6.0%
Reversionary Yield	7.4%

Czech Republic	
Properties	7
Lettable Area (sqm)	73,824
Valuation (€ million)	76.4
% of Portfolio	3.4%
Initial Yield	6.0%
Reversionary Yield	5.8%

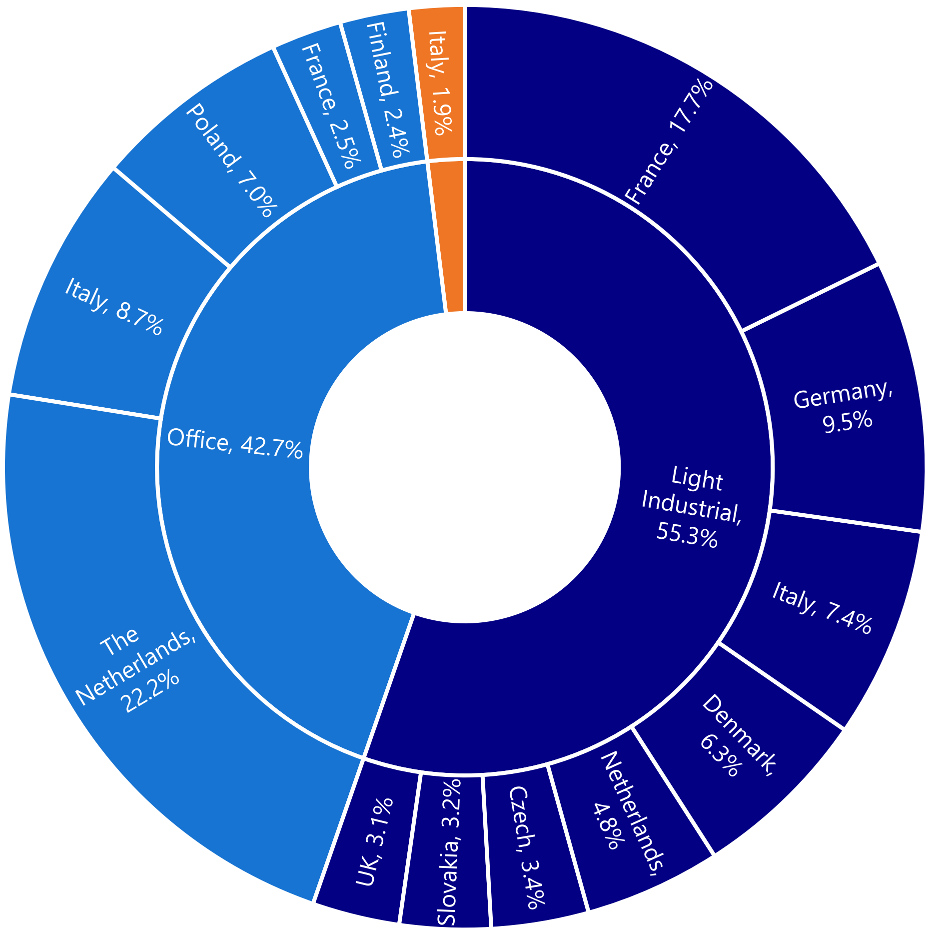
Slovakia	
Properties	5
Lettable Area (sqm)	90,147
Valuation (€ million)	71.4
% of Portfolio	3.2%
Initial Yield	7.2%
Reversionary Yield	7.2%

United Kingdom	
Properties	3
Lettable Area (sqm)	65,566
Valuation (€ million)	68.6
% of Portfolio	3.1%
Initial Yield	5.9%
Reversionary Yield	6.9%

Finland	
Properties	9
Lettable Area (sqm)	48,990
Valuation (€ million)	54.1
% of Portfolio	2.4%
Initial Yield	7.7%
Reversionary Yield	10.5%

1. Information is as at 31 December 2024.. Occupancy calculations exclude Maxima (formerly known as Via dell'Amba Aradam 5) and vacant units in Via Dell'Industria 18 - Vittuone and Kolumbusstraße 16 which are currently under development.
2. Valuation is based on independent valuations as at 31 December 2024 for 104 a49ssets and an asset held for sale carried at its contracted selling price
3. By NLA

SERT's portfolio composition



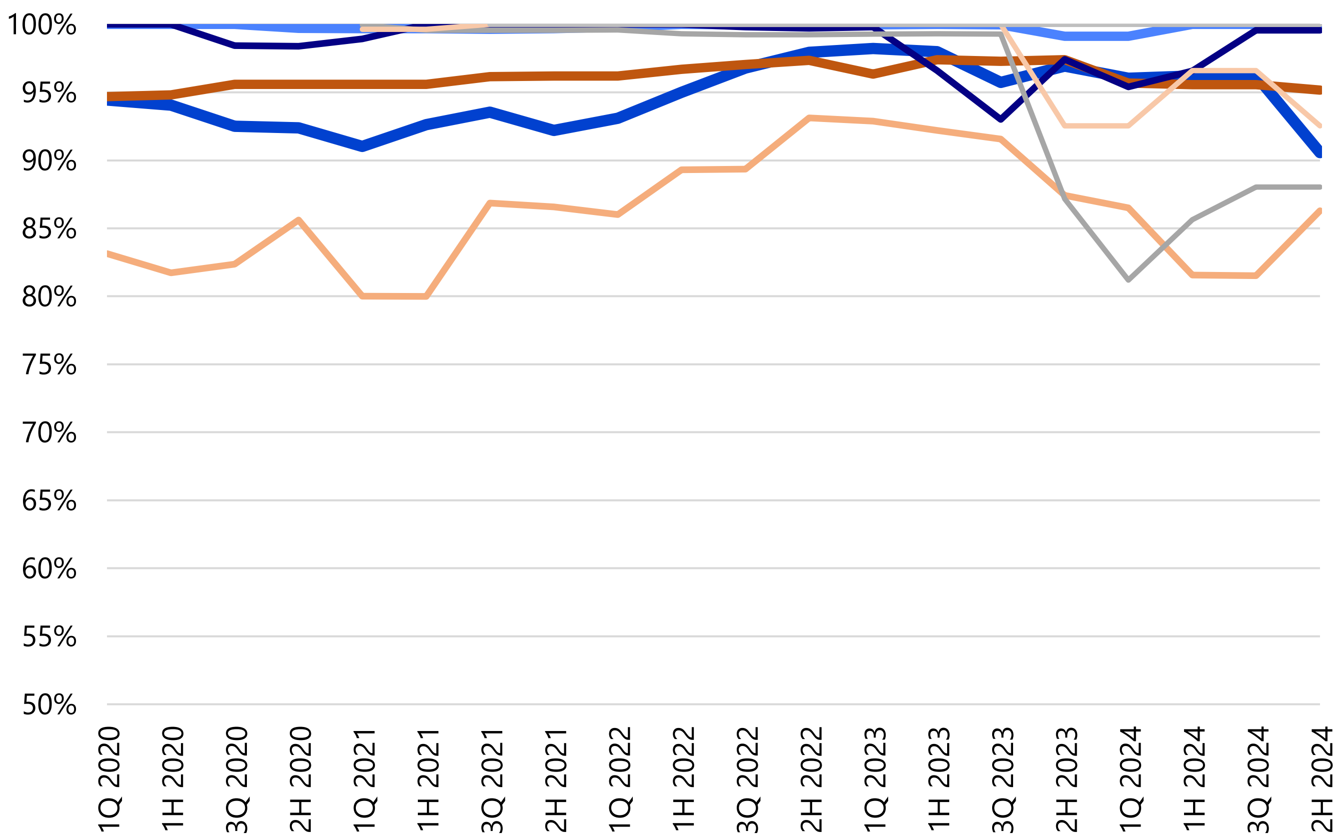
Commentary

- SERT's portfolio has a weighting of 55.3% to Logistics / light industrial as at 31 December 2024, further advancing the Manager's stated strategy of pivoting SERT to a majority weighting of this sector

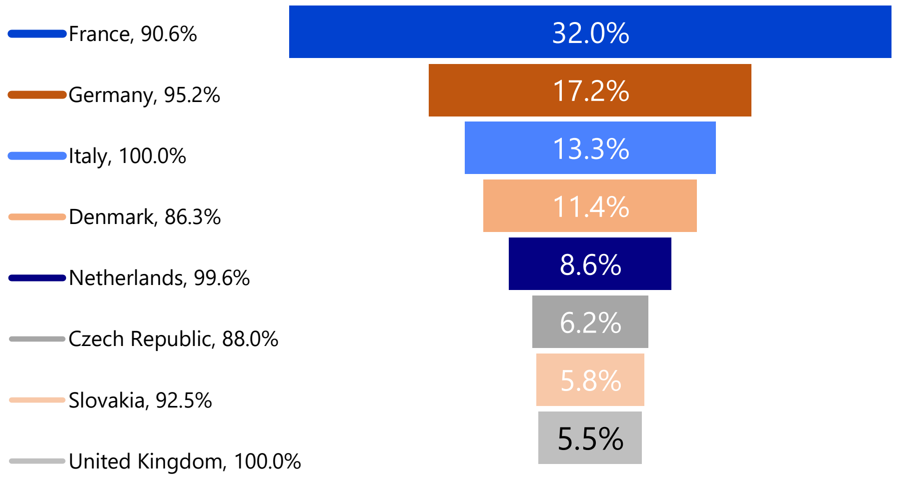
Logistics / light industrial: occupancy stabilised at 94.2%

Occupancy fell slightly by 0.9% from 95.1% in 3Q2024 due to Parc de Sully in France becoming vacant. On track to be back to > 95% in FY2025 amid strong leasing activity.

5-year occupancy by country[1]



Weighting by country[2]



Top asset overview

Well-located properties across European gateway cities

STONEWEG
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Parc des Docks

Saint Ouen, France

Property type	Logistics / light industrials
Purchase price	€ 98,000,000
Latest valuation	€163,800,000 (December 2024)
NLA	73,371 sqm
Occupancy	93.1% (December 2024)
Lease type	Multi-tenanted
Land tenure	Freehold
Gross revenue	€12,820,207 (FY 2024)

Highlights

- A cluster of 11 industrial buildings located in Saint-Ouen in Paris, a suburb that is well-suited for last-mile logistics being only three kilometres away from the Champs-Elysees; Saint-Ouen is also very accessible from the Paris CBD by road and public transport and to / from Roissy-Charles de Gaulle International airport
- The site is bordered by mixed use buildings, in particular various new residential buildings
- The growing importance of this submarket is due to the Grand Paris infrastructure project with the new metro stations nearby and the construction of the 2024 Olympic village, only a few kilometres away

Top asset overview (cont'd)

Well-located properties across European gateway cities

Haagse Poort

The Hague, The Netherlands

Property type	Office
Purchase price	€ 158,750,000
Latest valuation	€ 161,100,000 (December 2024)
NLA	68,497 sqm
Occupancy	98.9% (December 2024)
Lease type	Multi-tenanted
Land tenure	Part freehold, part right of superficies and part perpetual leasehold
Gross revenue	€16,014,704 (FY 2024)
Certification	BREEAM Very Good

Highlights

- One of the most iconic office buildings in The Hague, located at Beatrixkwartier, in the Bezuidenhout
- Unique building with an office "bridge" over the A12 motorway to Amsterdam
- A high-rise and a low-rise section, located only 600 metres from Den Haag train station

Top asset overview (cont'd)

Well-located properties across European gateway cities

Central Plaza

Rotterdam, The Netherlands

Property type	Office
Purchase price	€ 156,805,000
Latest valuation	€ 140,300,000 (December 2024)
NLA	33,263 sqm
Occupancy	97.5% (December 2024)
Lease type	Multi-tenanted
Land tenure	Part freehold, part leasehold
Gross revenue	€12,123,357 (FY 2024)
Certification	BREEAM Very Good

Highlights

- A prominent office building located in the Rotterdam CBD directly across from Rotterdam Central Station, one of the busiest train stations in The Netherlands
- Office space is spread across two office towers A and B, each with its own entrance; .the ground floor hosts restaurants and retail tenants
- Key tenants include KPMG, Coolblue and Holland Casino

Top asset overview (cont'd)

Well-located properties across European gateway cities

Centro Logistico Orlando Marconi (CLOM)

Monteprandone, Italy

Property type	Logistics / lights industrials
Purchase price	€ 52,575,000
Latest valuation	€ 60,800,000 (December 2024)
NLA	151,298 sqm
Occupancy	100% (December 2024)
Lease type	Multi-tenanted
Land tenure	Freehold
Gross revenue	€ 5,304,973 (FY 2024)

Highlights

- Located in Monteprandone, along the A14/E55 motorway
- Nine warehouses and a freight railway terminal

Top asset overview (cont'd)

Well-located properties across European gateway cities

Veemarkt

Amsterdam, The Netherlands

Property type	Logistics / light industrials
Purchase price	€ 35,500,000
Latest valuation	€ 52,270,000 (December 2024)
NLA	21,957 sqm
Occupancy	100% (December 2024)
Lease type	Multi-tenanted
Land tenure	Continuing leasehold
Gross revenue	€ 3,436,580 (FY 2024)

Highlights

- Located in the Cruquius Island, part of the former Eastern Harbour area in the eastern central part of Amsterdam
- Consists of seven separate light industrial buildings, subdivided into various units with a split of approximately 40/60 office/business space

Top asset overview (cont'd)

Well-located properties across European gateway cities

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De Ruyterkade 5

Amsterdam, The Netherlands

Property type	Office
Purchase price	€ 36,365,000
Latest valuation	€ 43,010,000 (December 2024)
NLA	8,741 sqm
Occupancy	100% (December 2024)
Lease type	Single tenanted
Land tenure	Continuing leasehold
Gross revenue	€ 3,088,308 (FY 2024)

Highlights

- An office building spread over 6 floors. The building has 56 parking places in the garage and 38 parking places on its own grounds
- In the immediate vicinity there are many facilities such as: Amsterdam Central Station, Muziekgebouw aan 't IJ and Passenger Terminal Amsterdam
- The building is located next to Central Station and can therefore be reached within a few minutes' walk from the train, bus, tram and metro.

1. Occupancy rate is based on NLA and excludes Maxima which is under strip out works, Via Dell'Industria 18 vacant units due to redevelopment and Billstedt which is also under redevelopment. Information as at 31 December 2024.

Top asset overview (cont'd)

Well-located properties across European gateway cities

Nervesa21

Milan, Italy

Property type	Office
Purchase price	€ 25,400,000
Latest valuation	€ 56,470,000 (December 2024)
NLA	9,837 sqm
Occupancy	100% (December 2024)
Lease type	Multi-tenanted
Land tenure	Perpetual leasehold
Gross revenue	€ 2,034,541 (FY 2024)
Certification	LEED Platinum, WELL Gold

Highlights

- Strategically located in the Porta Romana district of Milan south-east of Milan city center, ~15 minutes by car to Linate Airport, 5 minutes by metro to Duomo and 10 minutes from The Central Station
- Built in the 1980s and completely redeveloped in 2023-24 to high ESG specifications with WELL Gold LEED Platinum(second highest rated building in Italy) certifications; 14 floors above ground and two basement levels and is surrounded by ~5,300 sqm of green area

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