STONEWEG EUROPE STAPLED TRUST

FY 2025 Results

25 February 2026

1 FY 2025 Highlights

STONEWEG EUROPE STAPLED TRUST

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
'BBB-' investment grade credit rating with Stable Outlook (Jan 2026)

FitchRatings
'BBB' investment grade credit rating with Stable Outlook (Oct 2025)

ESG ratings and awards

MSCI ESG RATINGS: A (CCC | B | BB | BBB | A | AA | AAA)

EPRA sBPR GOLD

GRESB REAL ESTATE ★★★★☆ 2025

Rated MORNINGSTAR | SUSTAINALYTICS
10.7 Low Risk top in peer group

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

Most Transparent Company Award (REITs & BTs)
SIAS Investors' Choice Awards 2025

SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX (SGTI)
Top 5 in SGTI 2025

Stoneweg Europe Stapled Trust (SERT)

Quality pan-European majority logistics investment trust listed in the well-regulated and transparent Singapore market

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Thorn Lighting, Spennymoor, Durham, UK

Veemarkt, Amsterdam, The Netherlands

Parc des Docks, Paris, France

Centro Logistico Orlando Marconi, Monteprandone, Italy

Priorparken 800, Bronby, Denmark

An der Wasserschluft 7, Sangerhausen, Germany

€2.2 billion
Portfolio value[1]

92.6%
Total portfolio occupancy rate[2]
0.2pp higher than 1H 2025

93%
Freehold properties[1]

~60%
Logistics / light industrial / data centres[1], complemented by prime office in gateway cities

>750
Tenant-customers with minimal trade sector concentration

38.0%
Net gearing per EMTN definition, well below MAS limit (50%) and board policy (45%)[3]

~90%
Western Europe and the Nordics[1]

4.9 years
Weighted average lease expiry

3.1x
Robust historical interest coverage ratio

1. Based on on the independent valuations conducted by Savills Advisory Services Limited and Jones Lang LaSalle B.V. as at 31 December 2025 for 96 assets and SERT's investments in AiOnX
2. Occupancy rate is based on NLA, excludes certain units in Kolumbusstraße 16 which are currently under redevelopment
3. Projected pro forma unaudited net gearing, as defined under the EMTN prospectus

FY 2025 score card: income growth and derisked debt profile

Logistics / light industrial up 9.2% NPI on a like-for-like basis

Financial highlights

€134.4 million — **NPI**
+2.5% vs pcp
+5.0% on a like-for-like basis[1]

13.390 Euro cents — **DISTRIBUTION PER STAPLED SECURITY (“DPS”)**
5.1% lower than pcp
2H DPS 4.3% higher than 1H DPS

€74.8 million — **DISTRIBUTABLE INCOME**
5.7% lower primarily due to higher interest costs

€2.03 per security — **NAV**
BT provides +4 cps due to €20.5 million fair value gain on data centre fund investment

Asset management highlights

92.6% — **TOTAL PORTFOLIO OCCUPANCY[2]**
0.2 p.p. higher than 1H 2025

4.9 years — **WEIGHTED AVERAGE LEASE TO EXPIRY**

~300,000 sqm — **LEASING SECURED IN FY 2025**
(~20% of portfolio)

+9.8% — **TOTAL PORTFOLIO RENT REVERSION**
+8.5% in FY2025 for logistics / light industrial
+10.8% in FY2025 for office

Capital management highlights

38.0% — **NET GEARING[3]**
2.9 p.p. lower than 1H 2025 following divestment of €140m of assets at a 11.3% premium to valuation[4]

BBB With stable outlook — **FITCH CREDIT RATING UPGRADED**
Upgraded from BBB- positive outlook to BBB stable outlook by Fitch

€800.0 million — **GREEN BONDS RAISED IN FY2025**
At 175-195 bps margin

5.6 years — **WEIGHTED AVERAGE DEBT TO MATURITY**
No debt maturity until 4Q 2030

1. Like-for-like excludes FY 2024 and FY 2025 divestments
2. Occupancy rate is based on NLA and excludes certain units in Kolumbusstraße 16 which are currently under redevelopment
3. Calculated as defined in the EMTN Programme
4. Slovakia portfolio was transacted via share deal at a premium to the carrying amount less capital gains tax passthrough

The investment case for Stoneweg Europe Stapled Trust (SERT)

Built for stable yield and long-term value creation

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1 Attractive logistics portfolio with income and value growth

- Healthy rent reversion and improving valuations across Western Europe logistics, supported by resilient tenant demand and strong operating fundamentals
- Scaled growth with conservative capital management

2 Strong balance sheet & investment grade ratings

- No debt maturities until 2030 with an attractive all-in cost of debt and conservative gearing
- Investment-grade ratings reinforce balance-sheet strength

3 Market tailwinds as European real estate cycle turns

- Logistics and data centre investment volumes are growing, with improving sentiment and gradually firming yields expected to support capital values into 2026

4 Exposure to high-growth data centres & the AI ecosystem

- SERT's €50 million investment in AiOnX, Europe's largest 2GW AI DC development platform, enhances long-term growth prospects
- SWI Group acquired a majority stake[1] in Polarise, a European NVIDIA Preferred Partner, valued at €500 million. Together, SWI Group, AiOnX and Polarise are building an integrated European AI infrastructure platform spanning power, compute and delivery

5 Aligned, high-quality sponsor platform

- SWI Group (SWICH, newly-listed on Euronext Amsterdam Stock Exchange) strengthens the sponsor's ecosystem behind SERT
- Alignment between Sponsor, SERT and securityholders underscores corporate governance and disciplined execution

6 Attractive yield & upside to intrinsic value

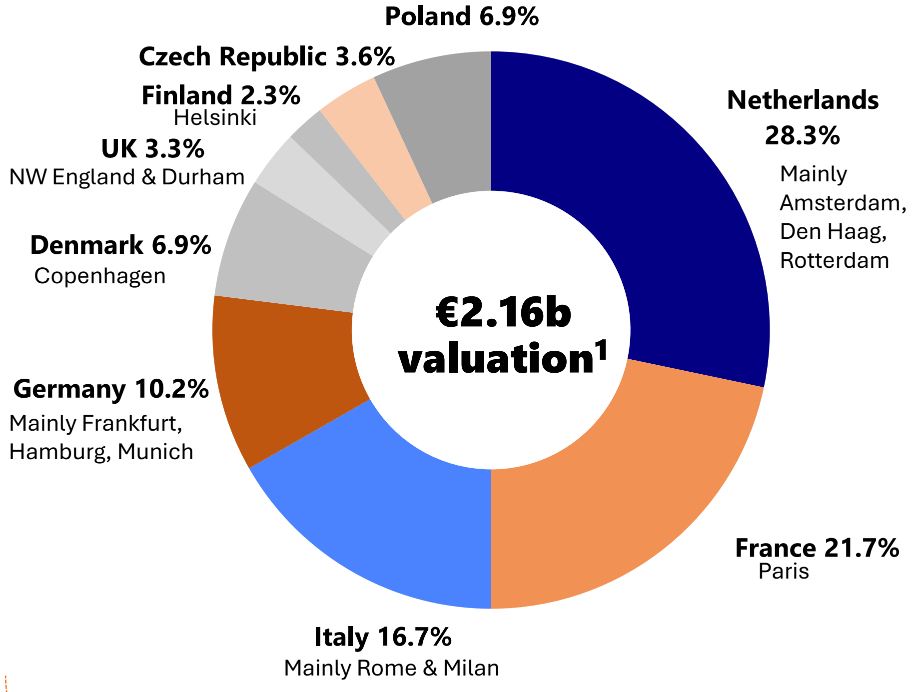
- The Board expects FY 2026 distributions to be at least in line with FY 2025, implying a yield of ~8% at current prices
- Securities trade at a material discount to NAV, and very attractive discount to both Singapore and European peers

1. Euronext Amsterdam Listed SWI Stoneweg Icona Group Moves Into AIcompute With Majority Investment In Polarise, A Leading European NVIDIA Cloud Partner, Creating A Fully Integrated European AI Infrastructure Platform - SWI Group

1 Resilient majority Western-European portfolio

~90% weighted to Western Europe & the Nordics; 6.2% portfolio initial yield / 7.6% portfolio reversionary yield

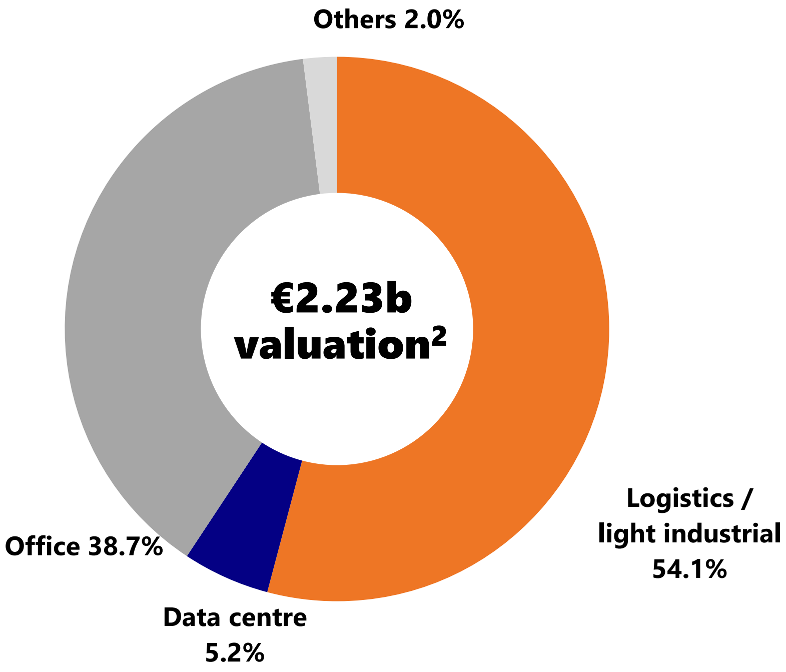
By geography



~90% Western Europe including 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

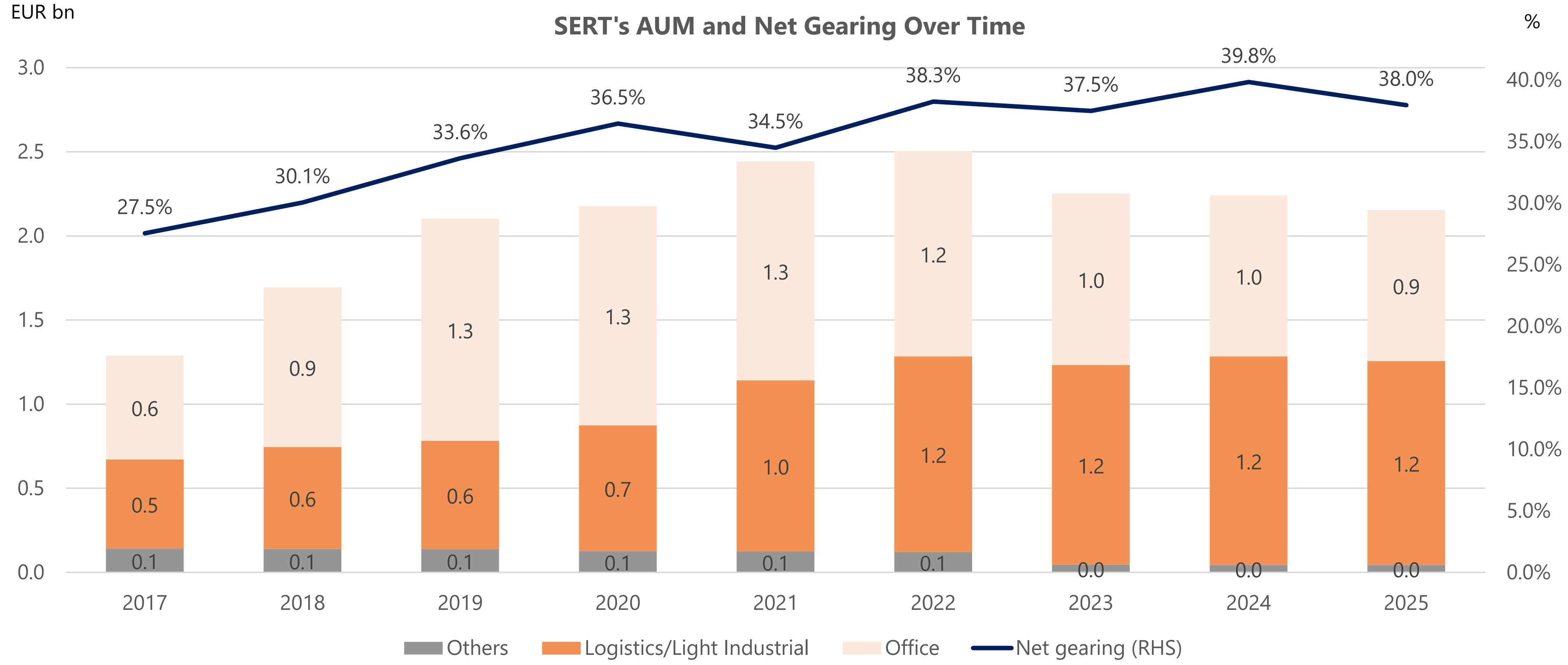
By asset class (including data centre investment)[2]



1. Based on independent valuation of 96 assets as at 31 December 2025
2. Based on independent valuation as at 31 December 2025. SERT's data centre subsector includes Green Office In Poland, Hørskætten 5 in Denmark, and SERT's 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

1 Scaled growth with conservative capital management

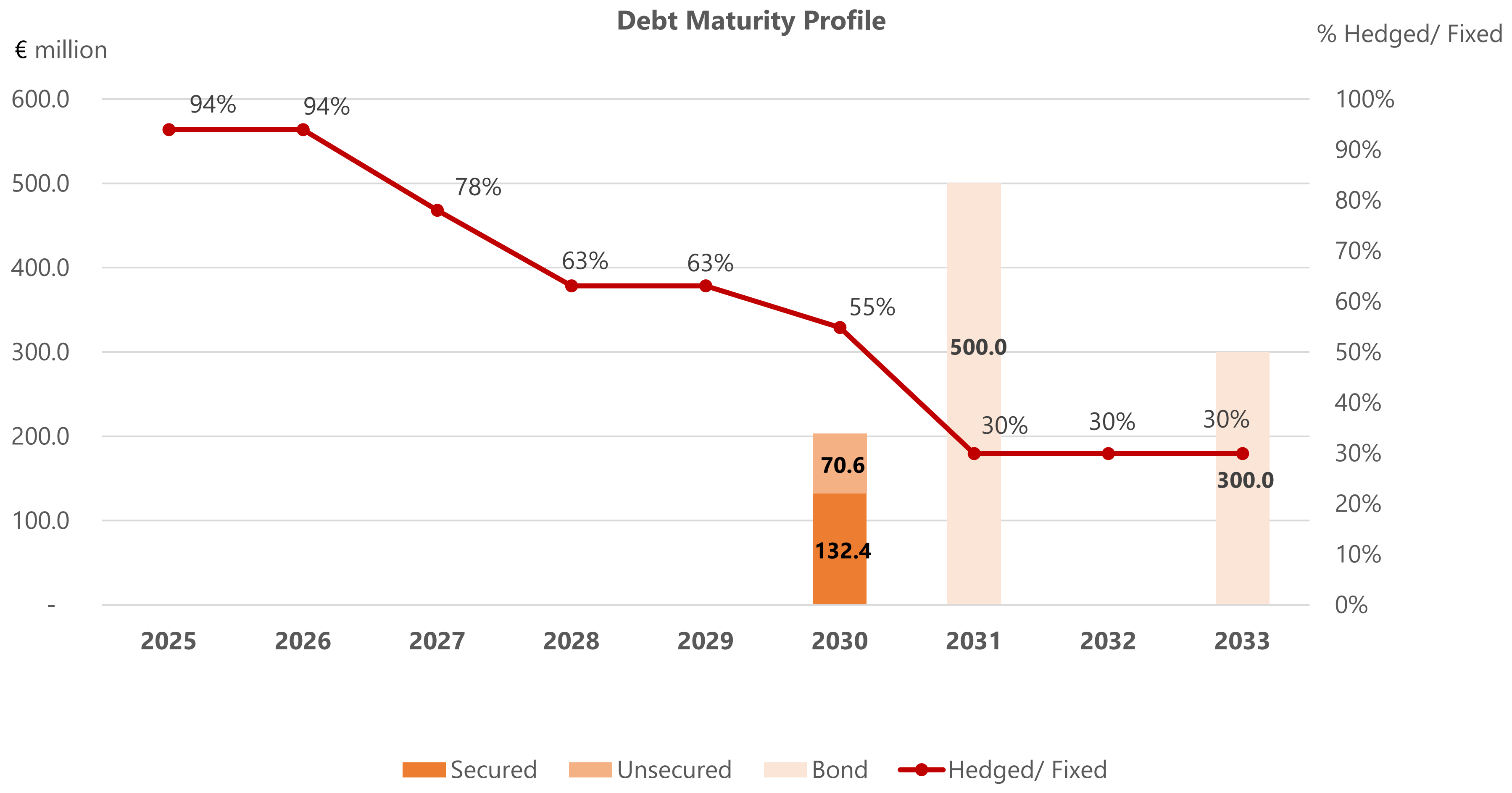
- Since 2017, SERT's portfolio has grown from c. €1.3 billion to c. €2.2 billion, up by 67%
- SERT has also been very proactive in preserving its balance sheet, with net gearing never above 40%, while pivoting weighting to logistics / light industrial from 33% in 2020 to 60% in 2025 and disposing €400 million of non-core and non-strategic assets since 2022



1. Net gearing is calculated as per the EMTN definition

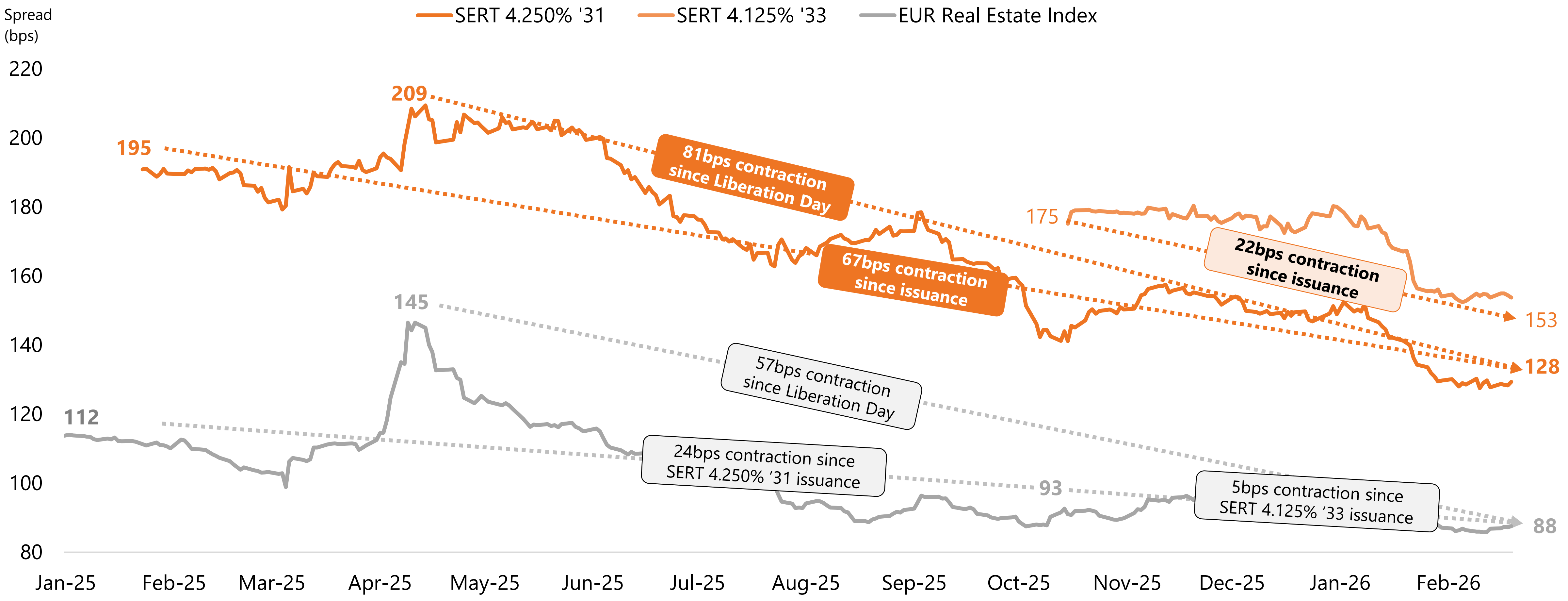
2 No debt maturities till 2030

- Weighted average cost of debt as of 31 December 2025 stands at a competitive 3.86%
- 94% hedged / fixed in 2026 capped for higher rates
- 42% of the swap / float position can benefit from rate cuts



2 Positive credit ratings supported SERT's bonds outperformance

- **Fitch Ratings upgraded SERT's investment grade rating to BBB (Stable outlook) and S&P reiterated BBB- (stable outlook)**
- **Both SERT'31 and SERT'33 bonds have outperformed the broader EUR Real Estate index, bringing the cost of potential new 5-year debt down to 129bps today over a 5-year swap rate of 2.4%**

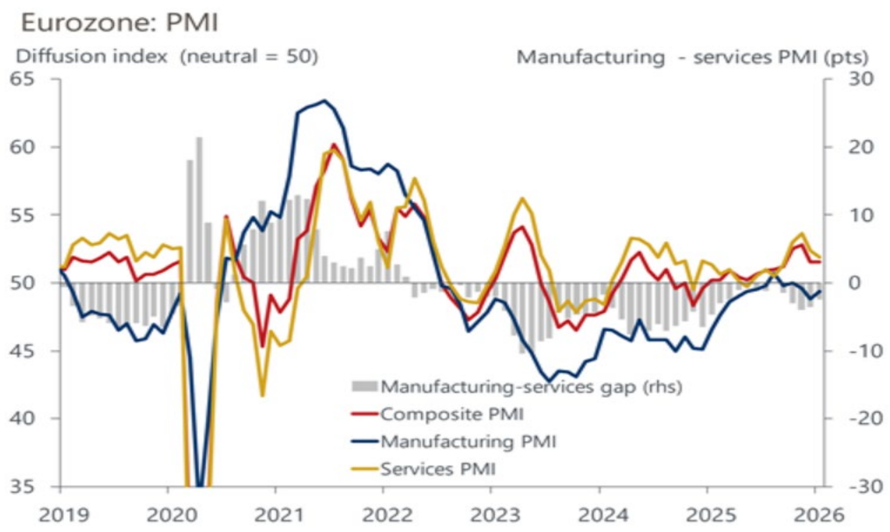


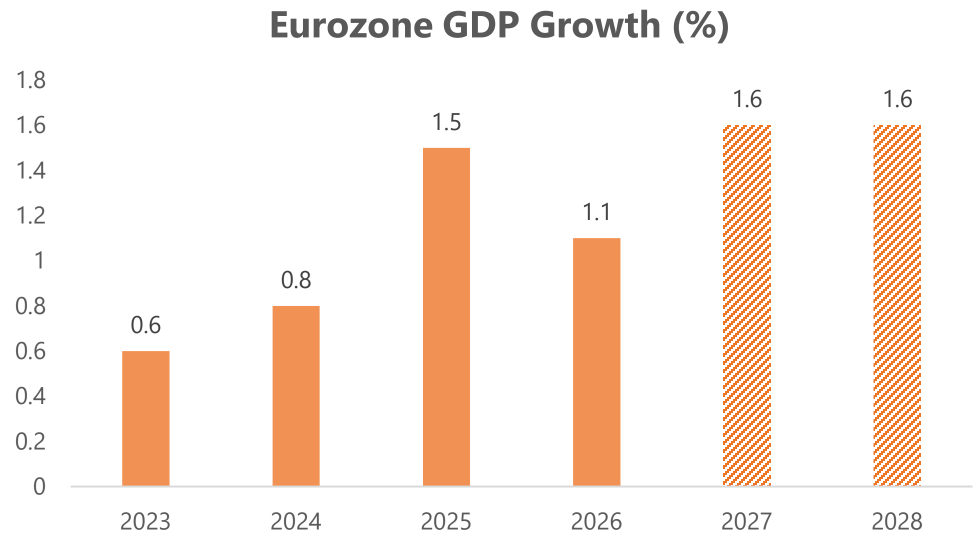
Source: ING, as of 20th Feb 2026

3 Modest 2025 / 2026 before growth stimulus in 2027 and beyond

Eurozone GDP growth outperformed consensus at 1.5% in 2025 and forecast to be 1.6% from 2027

- **Growth accelerated in 2025:** Oxford Economics reports Eurozone GDP growth strengthened to 1.5% in 2025, up from 0.8% in 2024, supported by strong year-end momentum in Germany where industrial orders rose 7.8% month-on-month in December 2025, following 5.7% growth in November, underpinning regional growth
- **Outlook remains resilient:** For 2026, Oxford Economics projects GDP growth of 1.1% and inflation of around 1.7%, with growth rising to 1.6% in 2027.
- **Policy and investment support growth:** The medium-term outlook is supported by higher public infrastructure and defence spending, alongside recent 200bps rate cuts, despite tariff uncertainty and a stronger euro
- **Inflation eased toward target:** Eurozone headline inflation moderated through 2025 to sit close to the ECB's 2% target by December, with further easing in core inflation as wage pressures softened supporting the rally in real estate credit
- **Euro currency strength reinforced:** ECB officials stated in February 2026 that rising international demand and confidence in the euro's role as a global safe-haven asset has helped lift the currency's value





Source: Oxford Economics

3 The European real estate market cycle is turning upward

European investment volumes are rising; cap rates have commenced compressing this rate cut cycle

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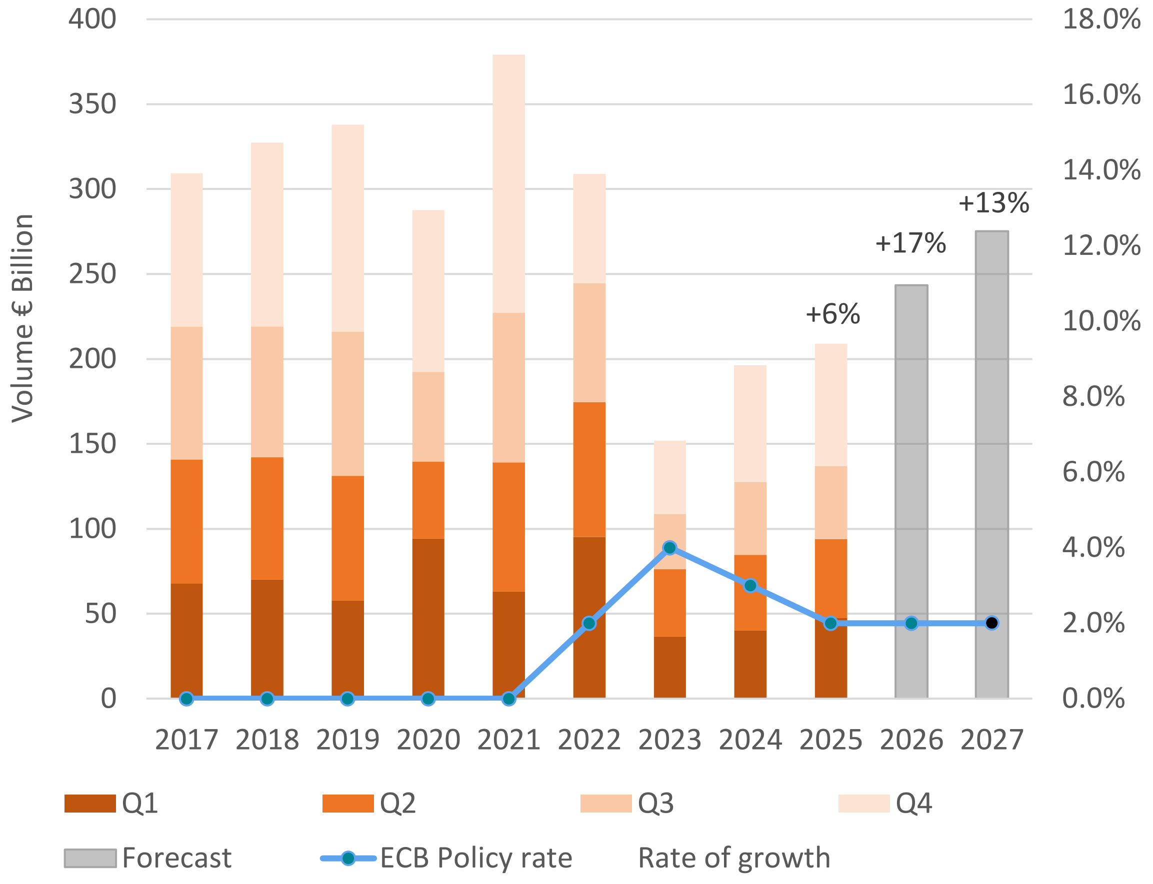
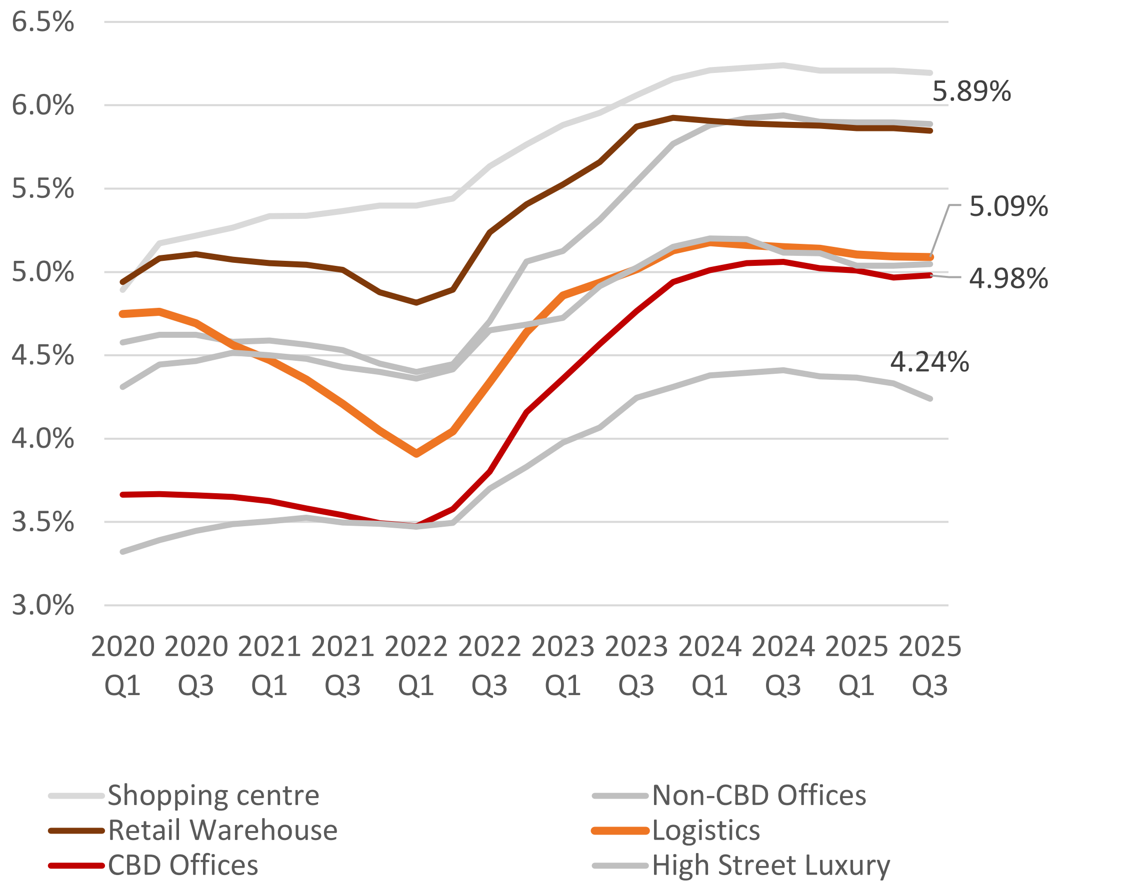
European investment volumes are expected to grow to +17% and +13% y-o-y in 2026 and 2027



Across all sectors, yields are gradually compressing, reflecting the delayed impact of prior interest rate cuts



Source: Savills Research

4 Europe - significant data centre growth opportunity

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

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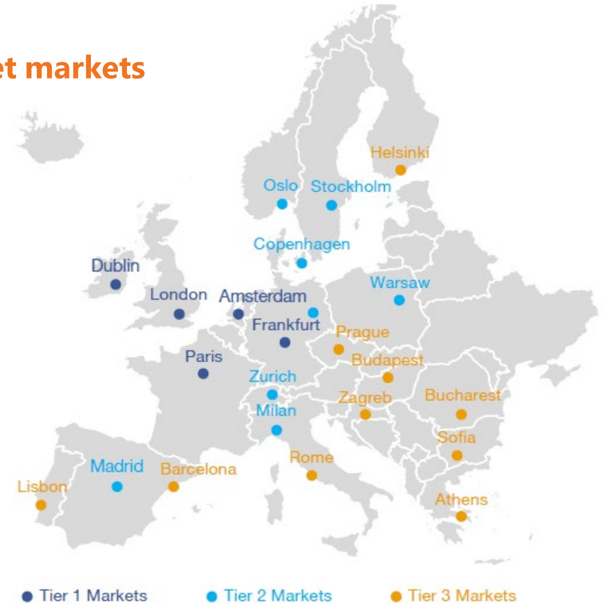
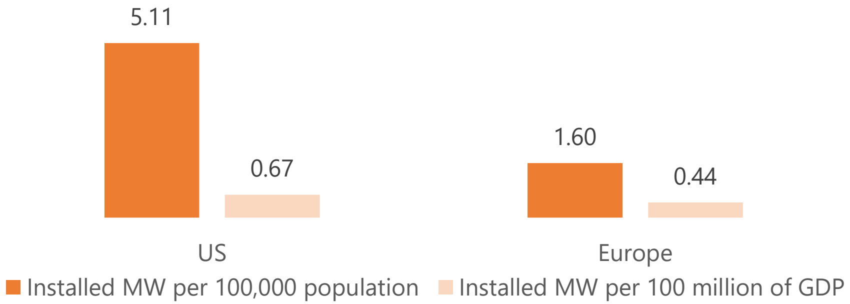
- High demand particularly concentrated in major tech hubs. To ensure data resilience, **double-digit growth** in data centre capacity will be essential **over the coming decade** due to **key industries** increasing **shift towards data and cloud dependency**
- Rising demand, coupled with limited capacity 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

4 AiOnX data centre development fund

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- **SERT's €50 million investment into the AiOnX European data-centre development platform delivered a 41.1% (€20.5 million) valuation uplift for FY 2025, strengthening SERT's long-term NAV growth**
- **1,696MW already secured across five projects (up 250MW since June 2025); visibility to increase total power capacity to 2,259MW**
- **First project for 32MW DC in Dublin is ahead of schedule, with rents from a major US hyperscaler commencing in 3Q 2026**

Dublin, Ireland

- Innovation campus with excellent fibre access
- Planning in place for +200,000 sqm
- 20-year lease signed with a major hyperscaler
- Secured financing for first-phase construction. On track to be 32MW operational by 3Q 2026.

Target capacity
179 MW

Current capacity
16 MW

Acquisition date[1]
30 Nov 2024

Ownership
39.8%[2]

Madrid, Spain

- Largest sector for data centre, with a potential power of 600 MW
- Planning permission underway with government support -designated as by the City of Madrid and national authorities as being of national interest

Target capacity
600 MW

Current capacity
200 MW

Acquisition date[1]
30 Nov 2024

Ownership
92%

Varde, Denmark

- 110 ha site strategically located near to major transatlantic fibre optic landing spot
- All land plots on site have been successfully acquired
- 800 MW of green power, highly valued by operators

Target capacity
800 MW

Current capacity
800 MW

Acquisition date[1]
30 Nov 2024

Ownership
100%

Milan, Italy

- Excellent location within in-demand data centre availability zone
- Gross site are is approximately 220,000 sqm
- Zoning has already been obtained for the project, and the full 150 MW secured

Target capacity
150 MW

Current capacity
150 MW

Acquisition date[1]
30 Nov 2024

Ownership
100%

Cambridge, UK

- Excellent location north of Cambridge – the Silicon Valley of Europe – and home to major tech companies like Apple, Google, Microsoft and Meta
- Additional land plot and 200MW power secured, bringing total contracted power to 530 MW

Target capacity
530 MW

Current capacity
530 MW

Acquisition date[1]
30 Jun 2025

Ownership
100%

AiONX

Total

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

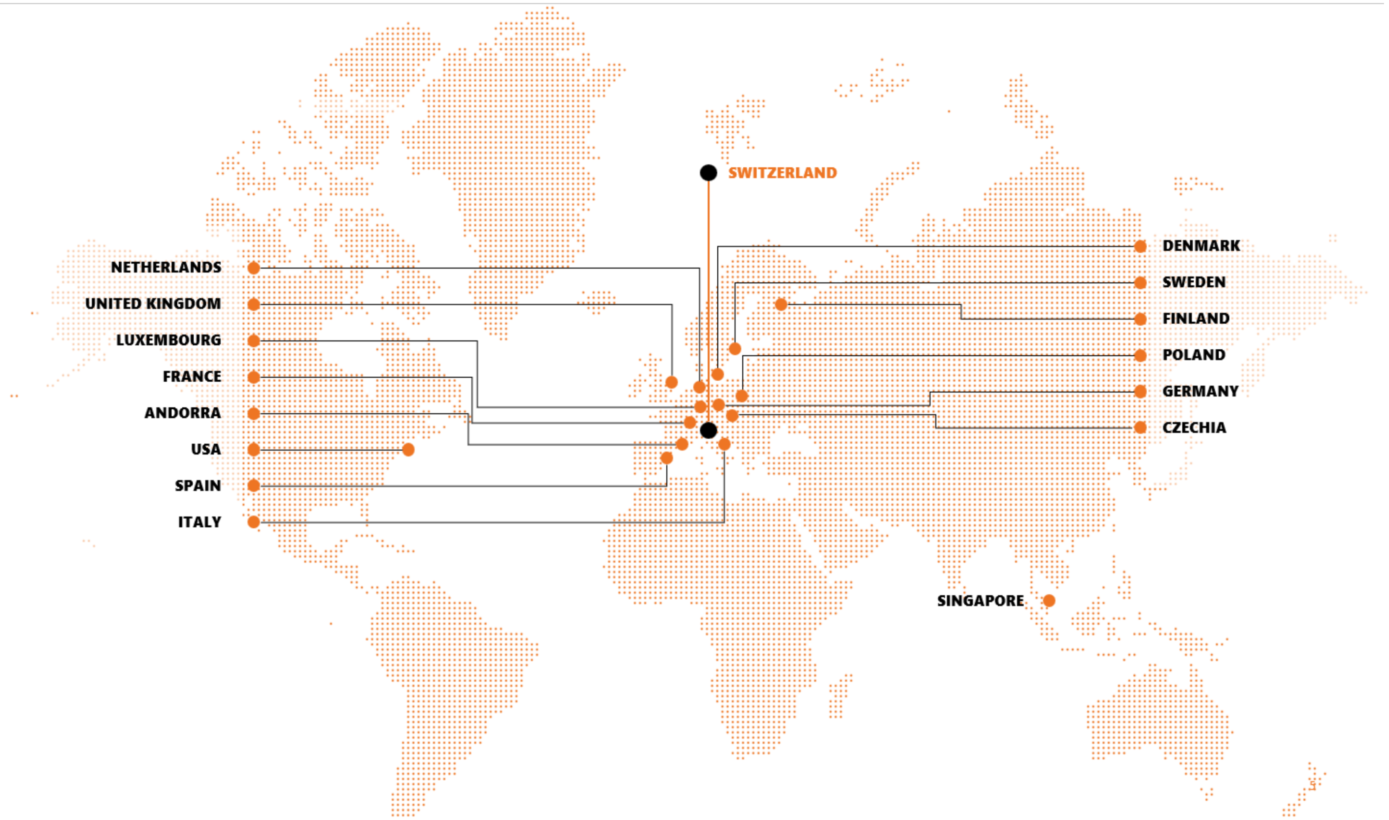
Target capacity
2,259 MW

1. Acquisition date is the date in which the assets were transferred/ acquired by the IDC Fund (ICF SPC)
2. Shareholding was increased in Q2 2025 following an opportunistic restructuring with other exiting shareholders

5 The Sponsor is focused on strategic value creation for SERT

Stakeholder alignment between SWI Group, SERT and investors is a major KPI for SWI Group
Strong overlap of priorities between SWI Group and SERT in terms of high conviction sectors, logistics and data centres

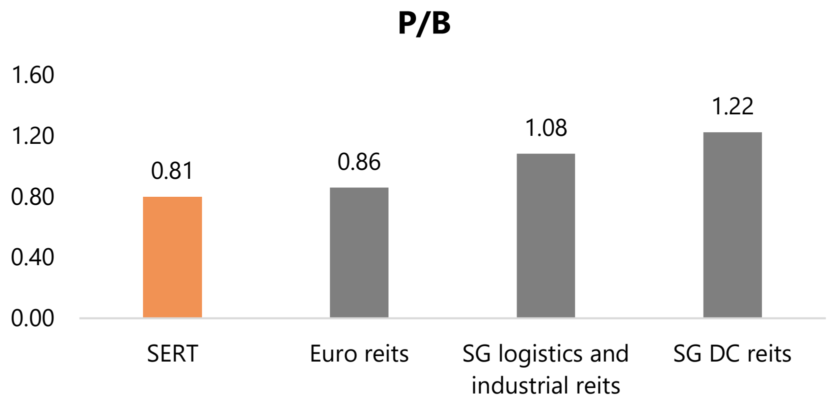
- SWI Group (SWICH, newly-listed on Amsterdam Euronext Stock under its holding company SWI Capital Holding Ltd) is **a diversified, multi-sector investment platform** focused on long-term value creation with a flexible, opportunity-driven investment approach
- SWI Group's **primary growth engine is the AiOnX data centre business,** giving SERT unique strategic exposure to AI- and cloud-driven demand across pan-European digital infrastructure hubs
- SWI Group's real estate capabilities are delivered primarily through the Stoneweg Global Platform, which manages over €11[1] billion of assets, **providing SERT with institutional-grade sourcing, asset management, and execution capabilities** across listed and private markets
- **~40%** of Stoneweg Global Platform **AUM is managed in listed mandates**, including SERT and Varia US Properties, reinforcing the sponsor's public-markets governance, transparency, and regulatory discipline
- SWI Group employs approximately 300 employees in 26 offices across 17 countries which support SERT through deep local relationships, efficient deal origination and asset-recycling execution

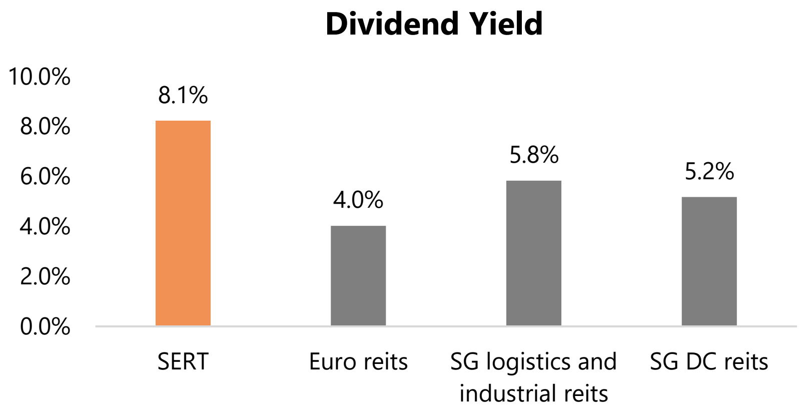


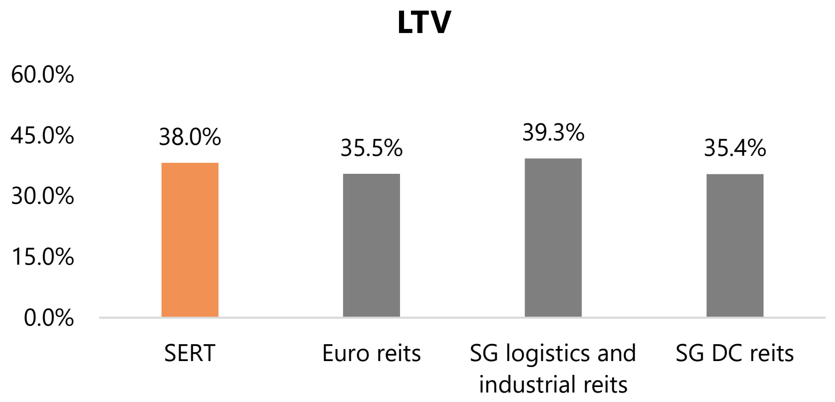
1. Including alternatives

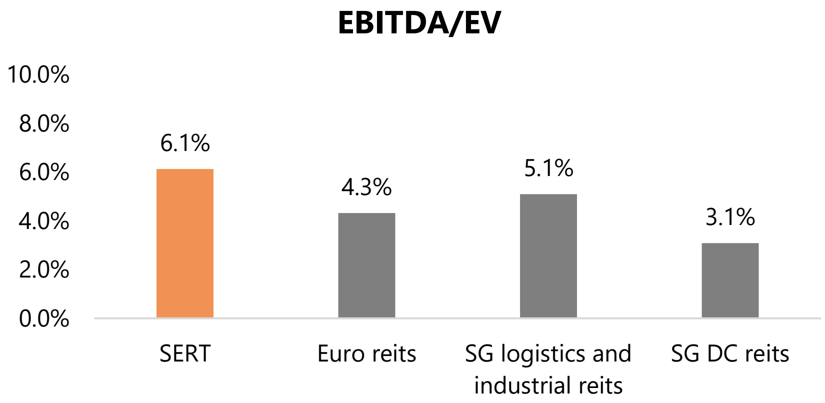
6 SERT offers intrinsic value upside to investors

- **SERT trades at 20% discount to NTA vs a narrower trading NTA discount for its European peers and premium to NTA for its Singapore peers**
- **SERT trades at the highest EBITDA/EV to its peers in Europe and Singapore and offers one of the highest dividend yields with similar net gearing - demonstrating high ROE**
- **Analyst forecasts show a higher SERT DPS for FY26, offering over an 8% yield and growth**









SERT based of 31 Dec 2025, SERT security price of €1.65 per stapled security
Based on weighted market capitalisation and share price as of 30 Jan 2026
Source: LSEG (Refinitiv) and latest company presentations, filings and disclosures
Euro Reits: WDP NV, CTP NV, Merlin, Segro, Montea, Argan, NSI
SG logistics and industrial Reits: ESR Reit, Alpha Integrated Reit, Aims Apac Reit, Mapletree Logistics Trust, Mapletree Industrial Trust, CapitaLand Ascendas Reit, IREIT, Elite UK Reit
SG DC Reits: Keppel DC Reit, Digital Core Reit, NTT DC Reit

2

Financial and capital management highlights

2H 2025 highlights

+10.8% NPI growth from logistics / light industrial sector offsetting higher interest cost

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Financial performance (Selected Line items) €'000 (Unless stated otherwise)	SERT 2H 2025	SERT 2H 2024	Fav./ (Unfav.)
Gross revenue	**107,189**	106,635	0.5%
Opex	**(39,767)**	(41,000)	3.0%
Net property income ("NPI")	**67,422**	65,635	2.7%
Net interest costs (excluding amortised establishment costs)	**(21,355)**	(16,896)	(26.4%)
Managers' fees, other trust expenses & other income	**(6,089)**	(5,726)	(6.3%)
Current tax expense (excluding deferred tax)	**(3,354)**	(3,623)	7.4%
Misc. distribution adjustments (excl. fair value adjs etc) & Perpetual security share of profits	**1,414**	289	>100.0%
Distributable income	**38,038**	39,679	(4.1%)
DPS[2] (€ cents)	**6.837**	7.056	(3.1%)

1. Like-for-like basis excluded FY2024 & FY2025 divestment.
2. Distribution per stapled security ("DPS") is based on applicable stapled securities entitled to distribution at record date of each distribution.

2H 2025 commentary vs 2H 2024

- NPI was 2.7% higher than previous corresponding period ("pcp"), mainly due to outperformance of logistics / light industrial, higher income from Nervesa21 & Via dell'Industria 18 following the completion of redevelopment, partially offset by income loss arising from divestments
- On a like-for-like basis[1], NPI was 5.3% higher than pcp with logistics/light industrial +10.8%, office -0.7%, and the other sector was +10.0%
- Net interest cost excluding amortised establishment costs was up €4.5 million mainly due to higher all-in interest rates and higher borrowings, partially offset by lower interest expense due to the decreases in 3M Euribor and €STR. Average all-in interest rate for 2H 2025 is 3.9% p.a. compared with 3.2% p.a. in 2H 2024
- DPS is 3.1% below 2H 2024 mainly due to higher net finance costs and asset divestments, partially offset by higher income from the logistics / light industrial sector and redevelopments

FY 2025 highlights

- **NPI was 5.0% higher than pcp on a like-for-like basis with some margin expansion**
- **DPS was 5.1% lower due to income loss arising from planned divestments and debt refinancing costs**

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Financial performance (Selected Line items) **€'000** (Unless stated otherwise)	**SERT FY 2025**	**SERT FY 2024**	**Fav./ (Unfav.)**
Gross revenue	**214,617**	212,919	0.8%
Opex	**(80,256)**	(81,774)	1.9%
Net property income ("NPI")	**134,361**	131,145	2.5%
Net interest costs (excluding amortised establishment costs)	**(41,275)**	(32,977)	(25.2%)
Managers' fees, other trust expenses & other income	**(11,618)**	(11,303)	(2.8%)
Current tax expense (excluding deferred tax)	**(7,530)**	(7,540)	0.1%
Misc. distribution adjustments (excl. fair value adjs etc) & Perpetual security share of profits	**849**	3	>100%
Distributable income	**74,787**	79,328	(5.7%)
DPS[2] (€ cents)	**13.390**	14.106	(5.1%)

1. Like-for-like basis excluded FY2024 & FY2025 divestment.
2. Distribution per stapled security ("DPS") is based on applicable stapled securities entitled to distribution at record date of each distribution

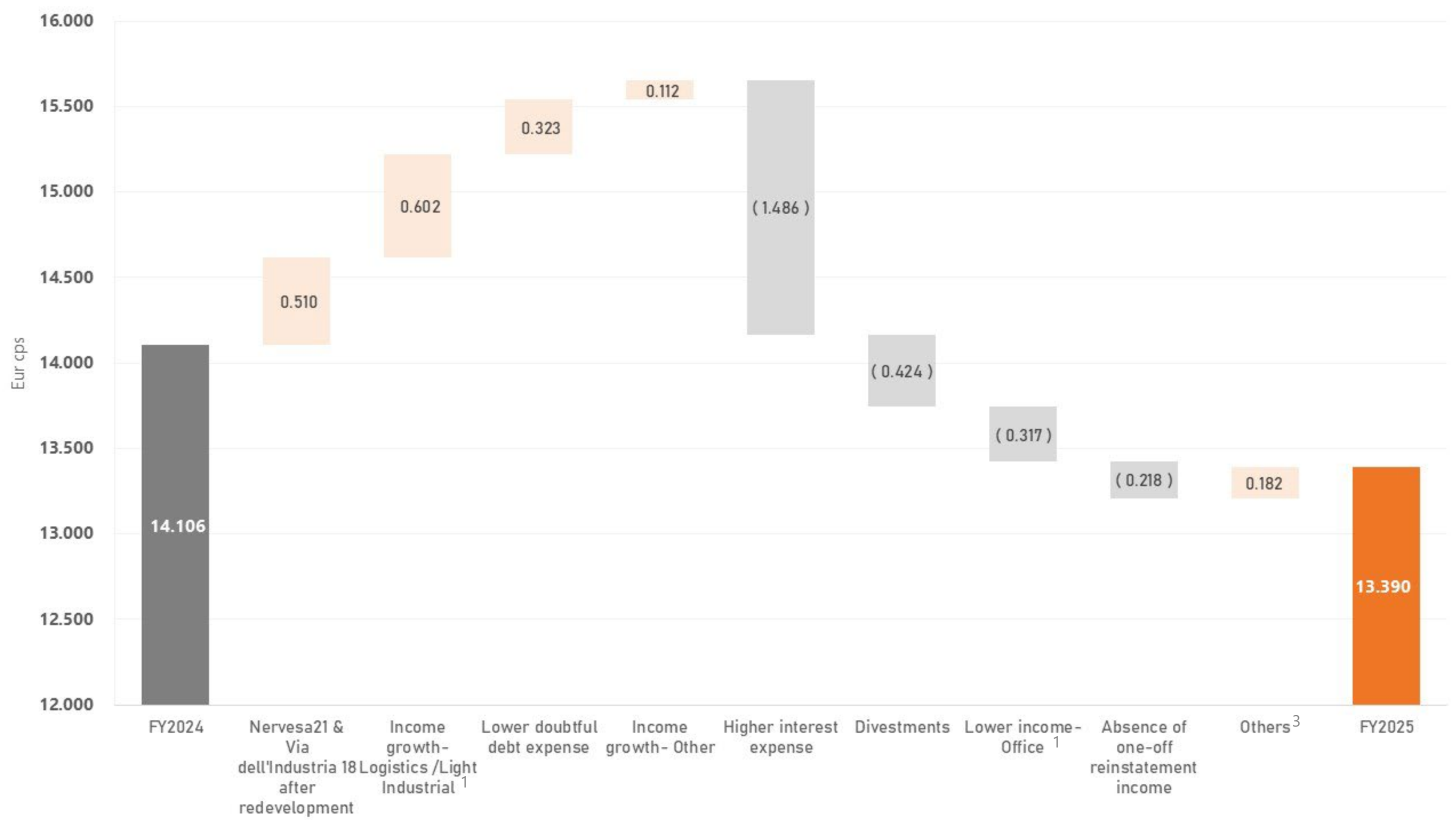
FY 2025 commentary vs FY 2024

- NPI was €3.2 million or 2.5% higher than previous corresponding period ("pcp"), mainly due to higher income from Nervesa21 & Via dell'Industria 18 following the completion of redevelopment, income growth in the logistics/light industrial and other sectors and lower doubtful debt expense
- On a like-for-like basis[1], NPI was €6.2 million or 5.0% higher than pcp with logistics/light industrial +9.2%, office -0.1%, and the other sector was +14.7%
- Net interest cost excluding amortised establishment costs was up €8.3 million mainly due to higher all-in interest rates and higher borrowings, partially offset by lower interest expense due to the decreases in 3M Euribor and €STR. Average all-in interest rate for FY2025 is 3.9% p.a. compared with 3.2% p.a. in FY 2024
- DPS is 5.1% below FY 2024 mainly due to higher net finance costs and asset divestments, partially offset by higher income from the redevelopments and logistics/light industrial sector

FY 2025 DPS impacted by planned divestments and debt refinancing costs

Additional income following completion of redevelopment and income growth from logistics / light industrial sector offset the negative impact from 3.9% average higher interest rate and loss of income from asset divestments

DPS: FY 2025 vs FY 2024



Commentary

- Nervesa21 & Via dell'Industria 18 contributed positively following the completion of redevelopments
- Stable growth in logistics / light industrial with NPI +9.2% on a like-for-like basis[2]
- Office sector income (excluding Nervesa21) was impacted by vacancies
- Higher finance costs have an impact of 1.5 cps due to higher interest rates arising from higher coupon on the €500 million 6-year green bond issued in January 2025 and higher borrowings, 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, Italy; Office excludes the separately identified Nervesa21,Italy
2. Like-for-like excludes FY 2024 and FY2025 divestments
3. Includes impact of securities buyback of 0.1 Euro cents per security

Distribution timetable

Ex-distribution date is 4 March 2026 with distribution payment date 31 March 2026

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Distribution timetable

Last day of trading on a "cum" basis	**3 March 2026 (Tuesday)**
Ex-distribution date	**4 March 2026 (Wednesday)**
Record date	**5 March 2026 (Thursday)**
Currency election notice due-by date	**19 March 2026 (Thursday)**
Announcement of exchange rate	**24 March 2026 (Tuesday)**
Distribution payment date	**31 March 2026 (Tuesday)**
2H 2025 DPS	**6.837 Euro cents**

2H 2025 DPS

6.837 Euro cents

Commentary

- 2H 2025 DPS of 6.837 Euro cents is 100% tax exempt income
  - The DPS represents 100% payout of the 2H 2025 Distributable income of Stoneweg European REIT and zero DPS from Stoneweg Europe Business Trust. There is no capital top up or capitalisation of management fees via payment in units from either entity
  - Distribution reinvestment plan remains suspended for the 2H 2025 distribution
  - Investors can elect to receive distribution in Euro or Singapore Dollars up to 19 March 2026. Note: Default election is Singapore Dollar, with the FX rate based on the SGD Euro conversion announced on 24 March
  - The FY 2025 DPS was 13.390 Euro cents

Dec 2025 balance sheet

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

€'000 (unless stated otherwise)	**STONEWEG EUROPEAN REIT As at 31 Dec 2025**	**STONEWEG EUROPEAN BT As at 31 Dec 2025**	**SERT As at 31 Dec 2025**	**SERT As at 31 Dec 2024**
Cash & cash equivalents	110,744	62	110,806	38,536
Receivables	14,487	16	14,368	21,617
Asset held for sale	2,495	-	2,495	15,000
Other current assets	5,108	-	5,108	2,332
Investment properties	2,157,898	-	2,157,898	2,231,832
Investment in financial asset	-	70,536	70,536	-
Other non-current assets	42,456	-	5,712	12,842
Total assets	**2,333,188**	**70,614**	**2,366,923**	**2,322,159**
Current liabilities	88,756	266	88,888	527,430
Non-current liabilities	1,082,462	36,745	1,082,462	589,707
Total liabilities	**1,171,218**	**37,011**	**1,171,350**	**1,117,137**
Net assets attributable to Stapled Securityholders	**1,097,766**	**33,603**	**1,131,369**	**1,140,818**
Net assets attributable to Perpetual securities holders	**64,204**	**-**	**64,204**	**64,204**
Stapled Securities in issue ('000)	556,884	556,884	556,884	562,392
NAV per Stapled Security (€)	1.97	0.06	2.03	2.03
EPRA NRV per Stapled Security (€)	2.12	0.06	2.18	2.16

Ample liquidity and investment-grade quality capital metrics

€325 million of cash and committed undrawn credit facilities available

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- SERT's unsecured borrowing is through SEREIT (both illustrated per credit rating agencies)
- 38.0% (stapled trust) and 38.5% (REIT) net gearing are below the Board's policy ceiling of 45% and MAS 50% limit
- Metrics are well within the bond and loan facilities covenants, and the IG credit rating agencies' metrics

Key metrics	As at 31 Dec 2025	As at 31 Dec 2025	As at 31 Dec 2024	Debt covenants
	SERT (stapled trust)	SEREIT (REIT)	SEREIT (REIT)	
Total gross debt	€1,003 million	€1,003 million	€957 million	
Total committed undrawn facilities	€214 million	€214 million	€537 million	
Cash and cash equivalents	€111 million	€111 million	€39 million	
Net gearing (leverage ratio)[1]	38.0%	38.5%	39.8%	<60%
Interest coverage ratio ("ICR")[1]	3.1x	3.1x	3.4x	≥ 2x
Unencumbrance ratio	232.6%	232.6%	239.9%	>170-200%
All-in interest rate	3.86%	3.86%	3.05%	
Stapled Securityholders' NAV	€1,131 million	€1,098 million	€1,141 million	>€600 million

ICR (MAS) Sensitivities[2]	
ICR (12 month trailing)	2.6x
ICR if 10% decrease in EBITDA is assumed	2.3x
ICR if 100 bps increase in interest rates on unhedged debt is assumed	2.5x

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

3

Portfolio and asset management highlights

Diverse tenant-customer roster underpins resilience

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

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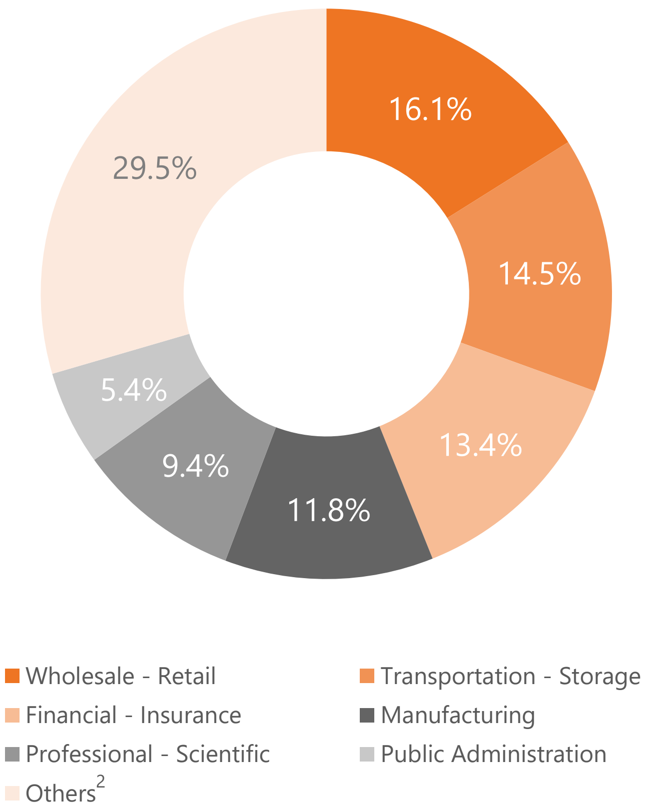
Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent[1]
1	Nationale-Nederlanden (NN Group B.V.)	The Netherlands	3.9%
2	Essent Nederland B.V.	The Netherlands	2.3%
3	Agenzia Del Demanio	Italy	2.3%
4	Kamer van Koophandel	The Netherlands	2.2%
5	Holland Casino	The Netherlands	2.0%
6	Thorn Lighting	United Kingdom	2.0%
7	Motorola Solutions	Poland	1.8%
8	Employee Insurance Agency (UWV)	The Netherlands	1.7%
9	Felss Group	Germany	1.6%
10	Coolblue B.V.	The Netherlands	1.6%
			21.5%

Tenant-customers by trade industry sector[1]



Highlights

971
Leases

780
tenant-customers

4.9
Years WALE

4.0
Years WALB

1. By headline rent as at 31 December 2025.
2. Others comprise Utility / Education / Rural / Human health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

Active asset management support value creation for SERT

Significant rent reversions arising from new leases, good increase in market rents, reduction in future capital expenditure spending and yield compression underpin the portfolio valuation uplift as at December 2025

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Logistics / light industrial

Parc des Docks (France)	
Lettable Area (sqm)	73,372
Purchase Price (€ million)	98.0
Valuation (€ million)	172.1
Occupancy	85.1%
Initial Yield	5.3%
Reversionary Yield	6.7%

Increase in passing rent as a result of positive indexation and new leases signed with strong rental reversion, as well as reduction in future capital expenditure spending, leading to +€7.4 million valuation gain over the last six months

Veemarkt (The Netherlands)	
Lettable Area (sqm)	21,957
Purchase Price (€ million)	35.5
Valuation (€ million)	57.5
Occupancy	100.0%
Initial Yield	5.1%
Reversionary Yield	5.6%

Increase in ERV as a result of improvement in fundamentals and reduction in future capital expenditure spending, leading to +€2.8 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)	174.0
Occupancy	98.9%
Initial Yield	7.0%
Reversionary Yield	8.8%

Strong headline rent increases as a result of new leases and reduction in future capital expenditure spending, leading to +€5.9 million valuation gain over the last six months

Nervesa21 (Italy)	
Lettable Area (sqm)	9,837
Purchase Price (€ million)	25.4
Valuation (€ million)	61.1
Occupancy	100.0%
Initial Yield	4.8%
Reversionary Yield	5.3%

Increasing in passing rent as a result of positive indexation and compression of Exit yield from 5.6% to 5.5%, leading to +€2.3 million valuation gain over the last six months

Ongoing and upcoming AEIs further augment portfolio's quality

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Bastion, The Netherlands (ongoing)

€6.26 million (estimated cost)

- Renewal of 15-year, 18,973 sqm lease with anchor tenant Essent, with a 10-year break and +3.6% rent reversion on office rents
- Renewal incentive equals 18% of initial rent, including €3.56 million TI and rent-free / reinstatement waivers
- €2.7 million earmarked to upgrade common entrance to multi-tenant standards with works starting in 1Q 2026
- Signing of a new 5-year direct lease with ASML in Dec 2025
- Estimated yield on cost: 7.8%

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
  - Estimated yield on cost: 6.3%

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
- Estimated yield on cost: 6.5%

9.8% portfolio rent reversion in FY 2025

Statistics show FY 2025 rent reversion well above the 5-year 4.3% average, while upside also in improving occupancy to long term average

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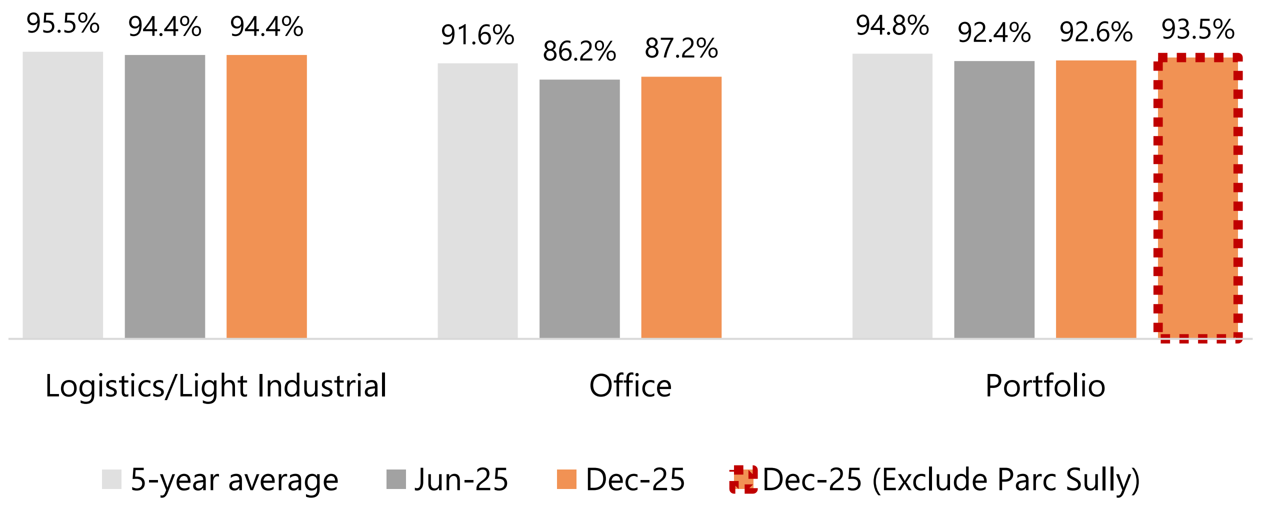
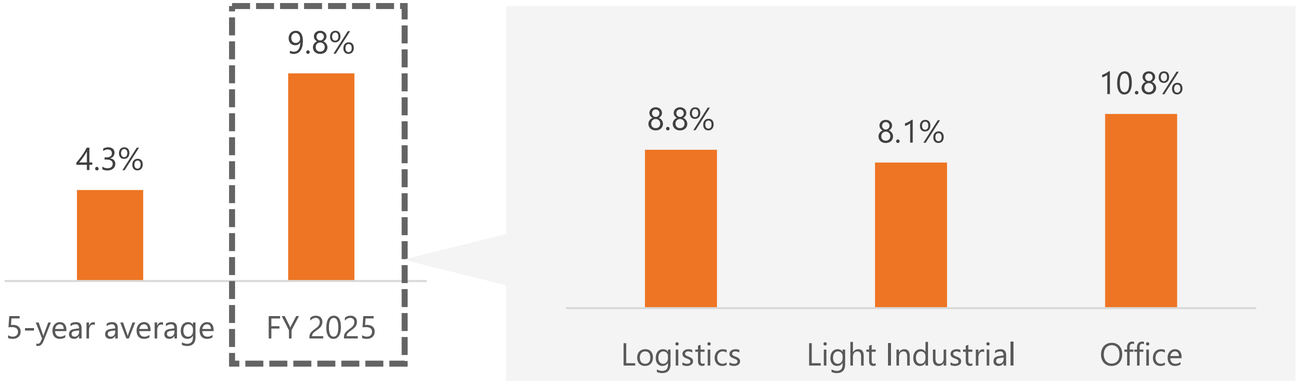
Occupancy



Portfolio Rental Reversion



Leasing

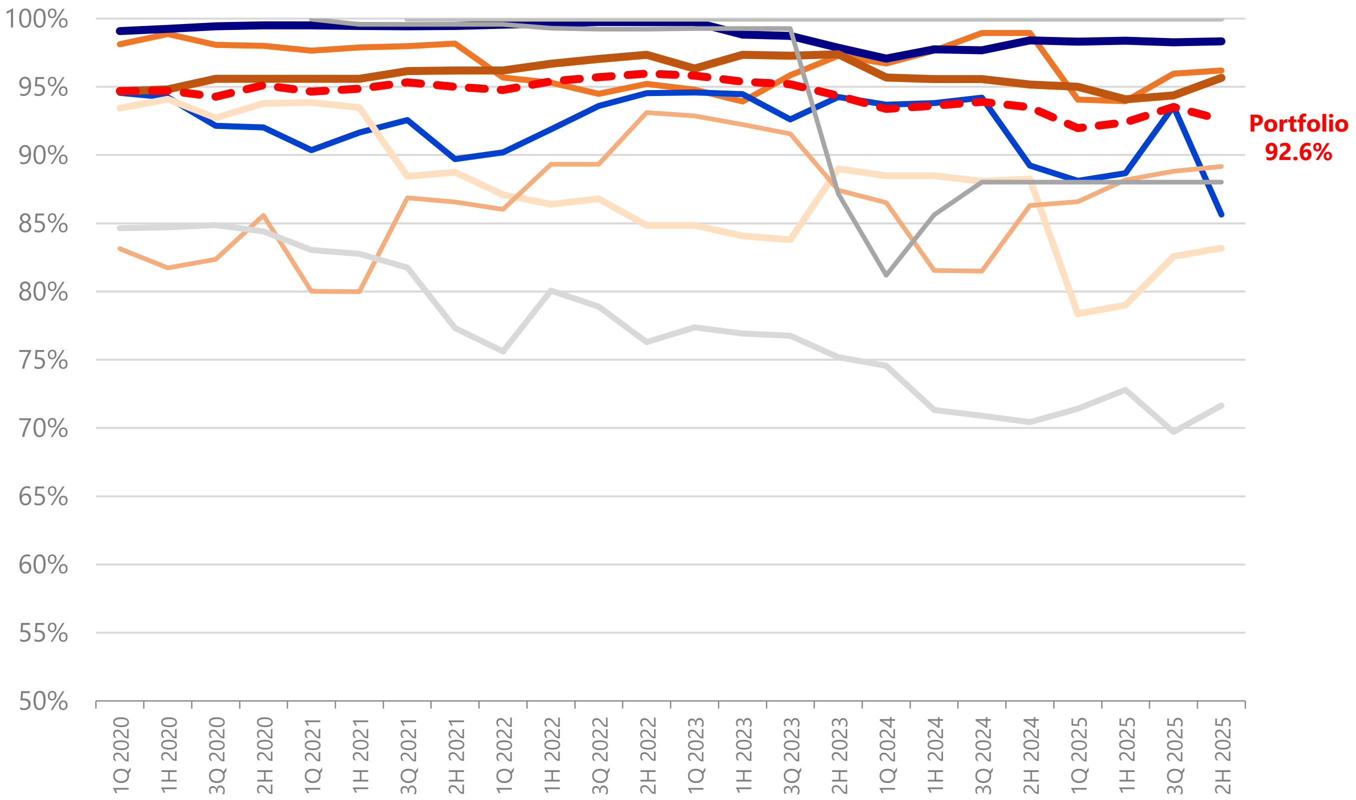
		FY 2025	2H 2025	1H 2025	FY 2024
Logistics/ Light Industrial	Leases signed/ renewed[1]	**18.5% (209,092 sqm)**	11.7% (132,465 sqm)	6.3% (76,627 sqm)	17.8% (217,914 sqm)
	Tenant retention	**48.2%**	48.5%	47.9%	58.0%
Office	Leases signed/ renewed[2]	**21.3% (91,679 sqm)**	4.3% (18,617 sqm)	15.6% (73,061 sqm)	22.2% (106,219 sqm)
	Tenant retention	**83.6%**	58.7%	89.2%	85.1%

1. Parc Sully (15,000sqm) was 100% vacant at 31 December 2025, in advance of a potential sale to an owner occupier buyer
2. 5-year average 2020-2024
3. As of logistics/light industrial portfolio
4. As of office portfolio

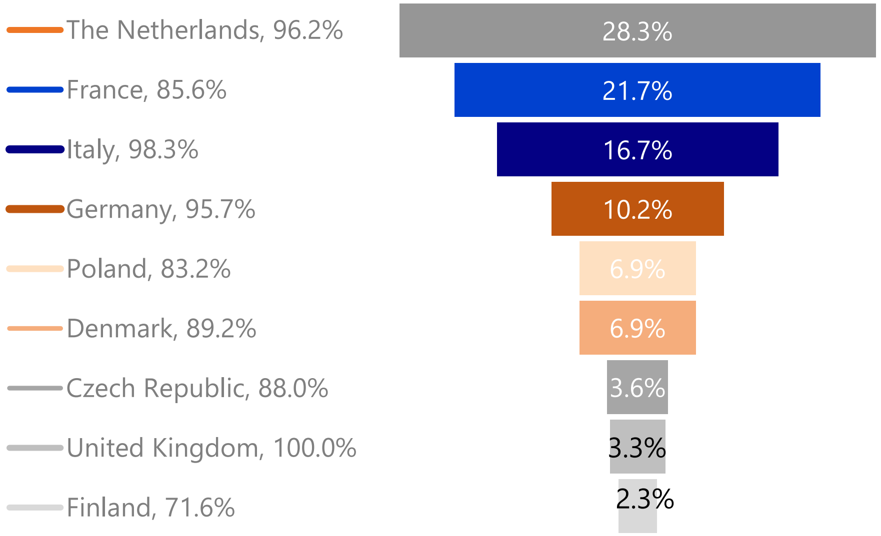
FY 2025 92.6% portfolio occupancy 0.2 p.p. higher than 1H 2025

Western Europe's blended occupancy remained high at 93.4%. Central Europe's occupancy ended slightly lower at 85.4%, mainly driven by the sale of the previously 93%-occupied Slovakia portfolio

5-year occupancy by country[1]



Portfolio weighting by country[2]

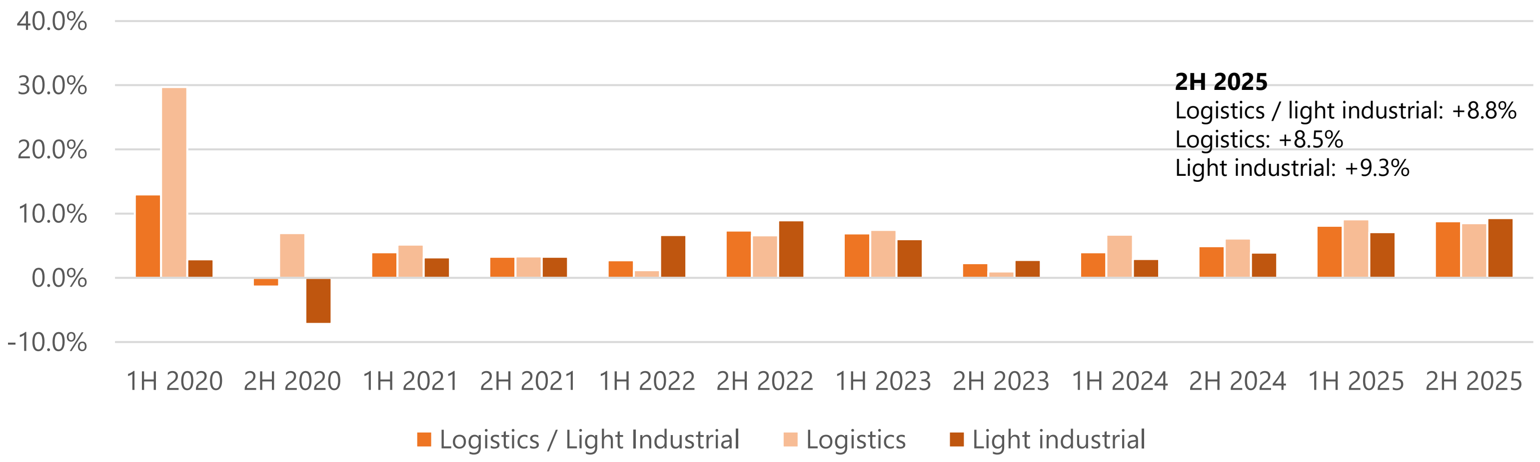


Information is as at 31 December 2025
Occupancy rate is based on NLA and excludes certain units in Kolumbusstraße 16 which are currently under redevelopment
Country portfolio allocation is based on independent valuation of 96 assets as at 31 December 2025

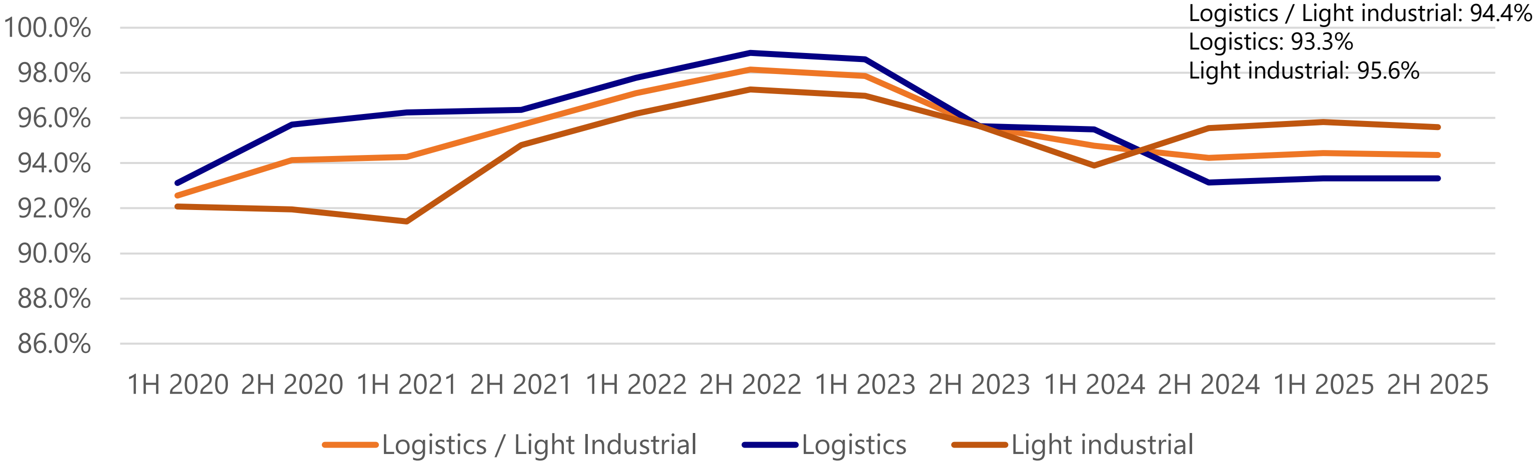
Logistics / light industrial: long WALE and +8.5% rent reversion

Stable 94.4% occupancy in the sector led by higher light industrial occupancy

5-year rent reversion (%)



5-year occupancy (%)



Sector performance highlights

Occupancy
FY 2025: 94.4%
FY 2024: 94.2%

WALE
FY 2025: 5.1 years
FY 2024: 5.3 years

Rent reversion
4Q 2025: +6.6%
2H 2025: +8.8%
FY 2025: +8.5%
FY 2024: +4.7%

Leases signed / renewed
4Q 2025: 3.5% (39,342 sqm)
2H 2025: 11.7% (132,465 sqm)
FY 2025: 18.5% (209,092 sqm)
FY 2024: 17.8% (217,914 sqm)

Tenant retention
4Q 2025: 31.6%
2H 2025: 48.5%
FY 2025: 48.2%
FY 2024: 58.0%

Information is as at 31 December 2025

Logistics / light industrial leasing highlights

Strong leasing activities in Denmark, Czech Republic and Germany with long new leases and renewals at strong rent reversion

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Fabriksparken 20
Denmark

- One 4-year lease renewal (2,320 sqm) with +16.0% rent reversion

Stamholmen 111
Denmark

- One 7.5-year lease renewal (1,670 sqm) with +44.2% rent reversion

South Moravia Industrial Park
Czech Republic

- One 2-year lease renewal (11,154 sqm) at the same rent

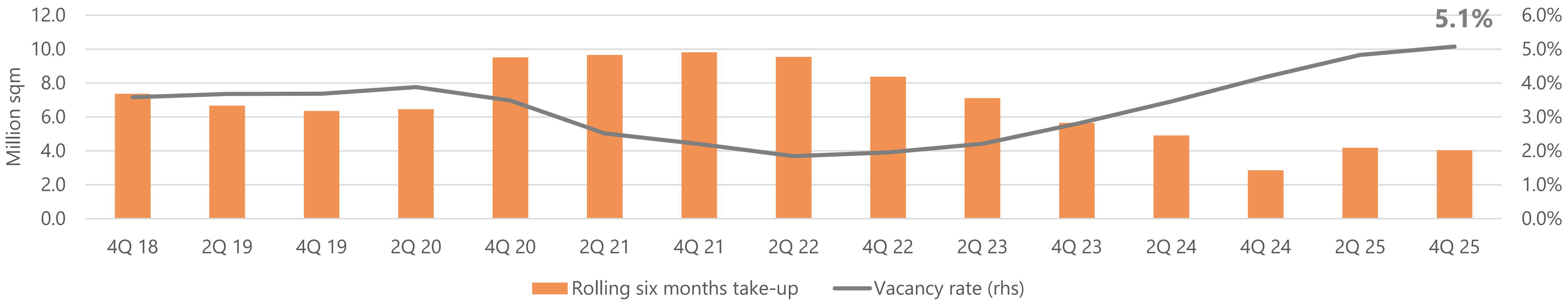
Kolumbusstraße 16
Germany

- One 5-year new lease (2,080 sqm) with +7.7% rent reversion

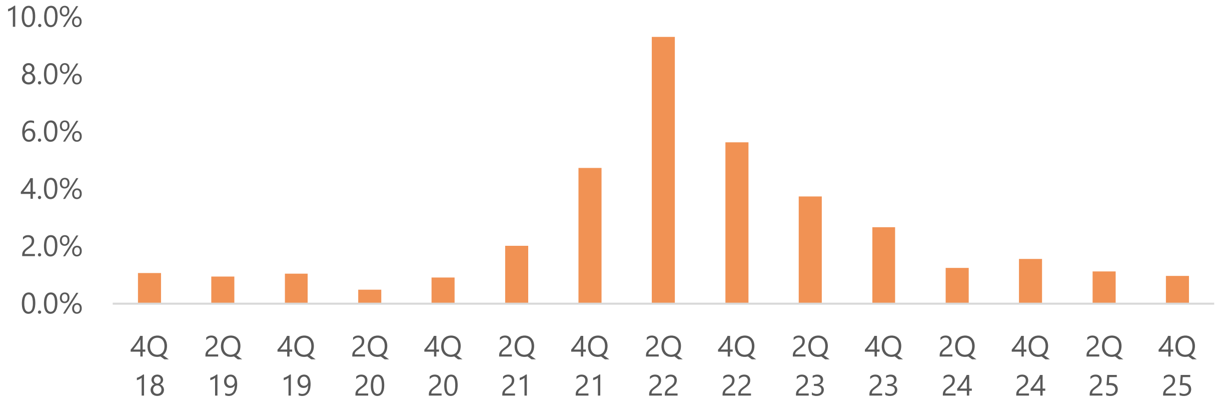
European logistics market vacancy rates are stabilising at c. 5%

Rolling take up rates for last two six-month periods are stable at ~4.0 million sqm in total[1]

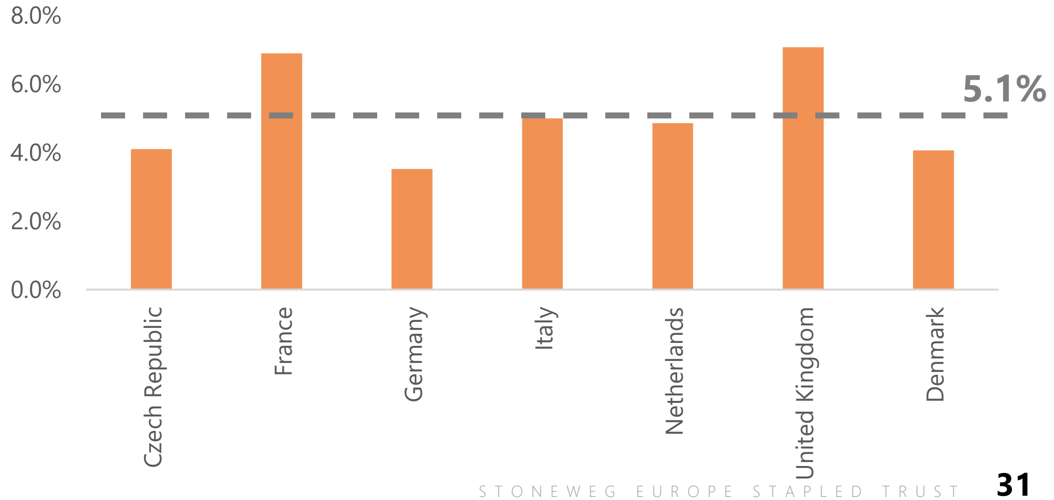
Rolling six months take-up and average vacancy rates[1]



Rolling six months market rent growth[1]



Vacancy rates by country (4Q 2025) [1]



Source: CBRE

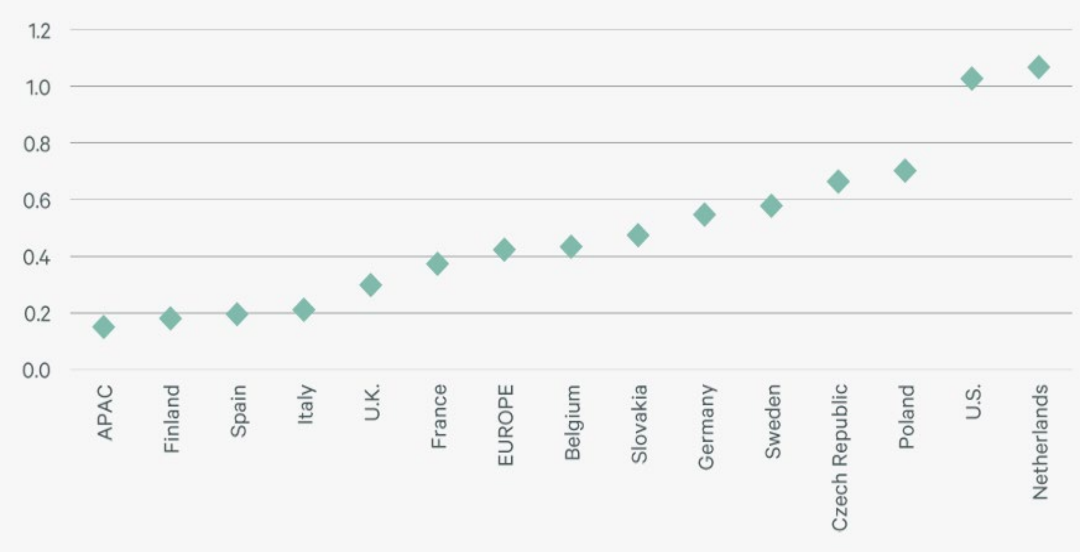
1. Take up, vacancy and rental data includes Czech Republic, France, Germany, Italy, the Netherlands, UK and Denmark

Logistics space supply constraints remain a key investment tailwind

Land scarcity and regulatory barriers in Europe continue to limit development, supporting rent growth and income visibility

- **Supply gap persists:** Despite logistics take-up stabilising at 5-6 million sqm per quarter, CBRE shows Europe still lags the U.S. by over 50% in modern logistics space providing opportunity for refurbishment programmes – a specialty of Stoneweg, such as Spennymore and Vittuone
- **Construction remains muted:** CBRE data indicates European logistics development activity stays subdued in 2025
- **Structural constraints limit supply:** Dense, urbanised logistics hubs (e.g. London, Paris, Amsterdam), restrictive planning regimes, competition from data centres, and strict EU environmental regulations continue to constrain new development
- **Vacancy and rents stabilising:** With the supply gap persisting, CBRE expects vacancy to stabilise in 2026 and market rental growth of c. 1.8% per annum in 2026

Estimated modern logistics space, per capita, square meters (sqm)



Source: CBRE

European logistics construction activity, sqm in millions

Source: CBRE

Office: positive rent reversion and high tenant retention

Long WALE of 4.8 years and stable occupancy at 87.2%

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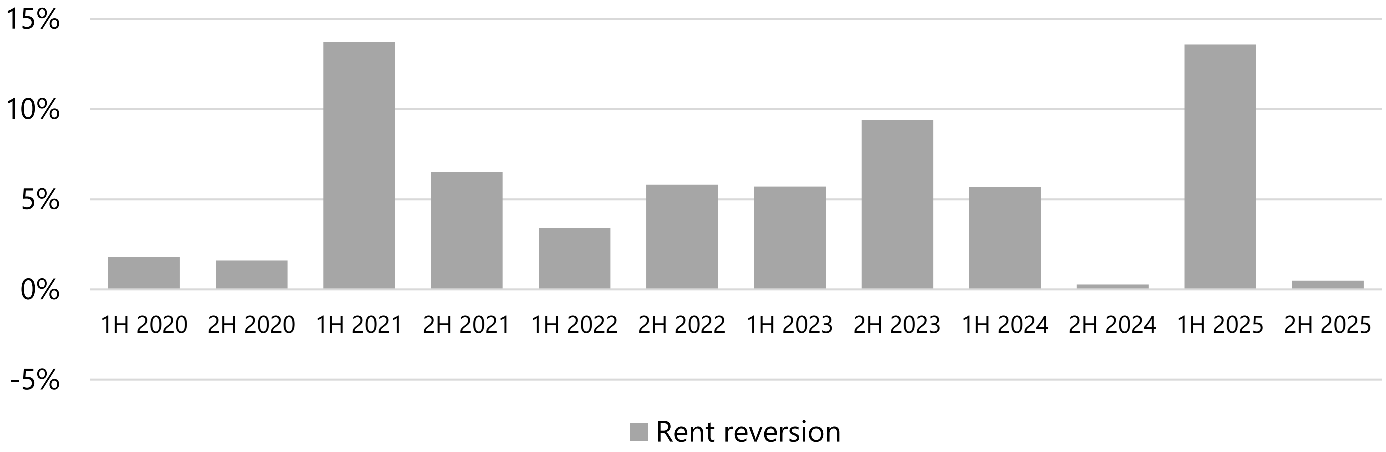
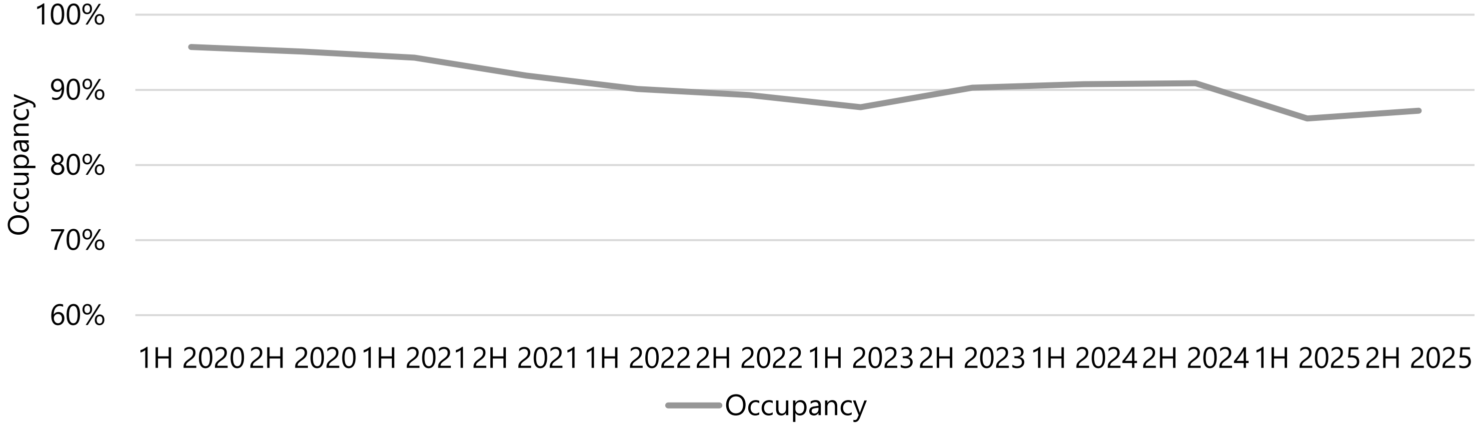
5-year rent reversions (%)



5-year occupancy (%)



Sector performance highlights

Occupancy
FY 2025: 87.2%
FY 2024: 90.9%

WALE
FY 2025: 4.8 years
FY 2024: 4.9 years

Rent reversion
4Q 2025: +2.4%
2H 2025: +0.5%
FY 2025: +10.8%
FY 2024: +2.9%

Leases signed / renewed
4Q 2025: 3.4% (14,701 sqm)
2H 2025: 4.3% (18,617 sqm)
FY 2025: 21.3% (91,679 sqm)
FY 2024: 22.2% (106,219 sqm)

Tenant retention
4Q 2025: 75.5%
2H 2025: 58.7%
FY 2025: 83.6%
FY 2024: 85.1%

Office leasing highlights

Strong leasing activities in the Netherlands, Italy & France with long new leases and renewals at strong rent reversion

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OCCUPANCY
100.0%

Koningskade
The Netherlands

- One 10-year lease renewal (5,696 sqm) with +1.5% rent reversion

OCCUPANCY
97.4%

Bastion
The Netherlands

- One 5-year new lease (4,317 sqm) with +0.2% rent reversion

OCCUPANCY
69.3%

Nuova ICO
Italy

- One 8-year new lease (1,475 sqm) at the same rent

OCCUPANCY
49.7%

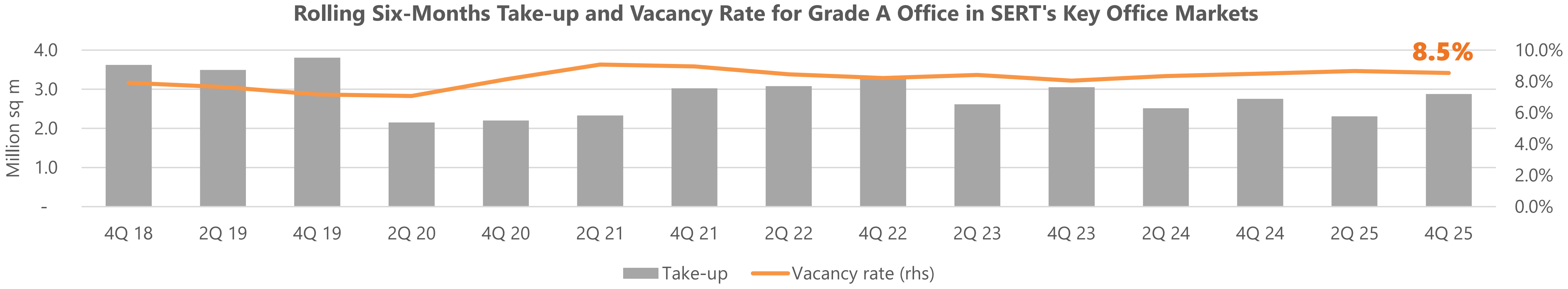
Paryseine
France

- One 12-year new lease (1,702 sqm) with +33.3% rent reversion

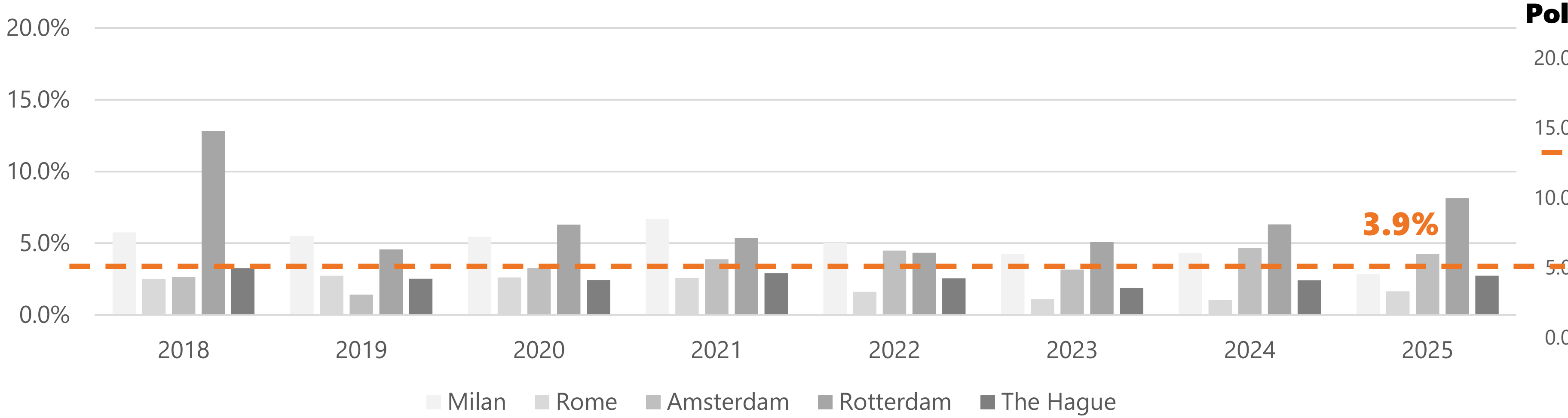
Office market demand improving with stronger take-up

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

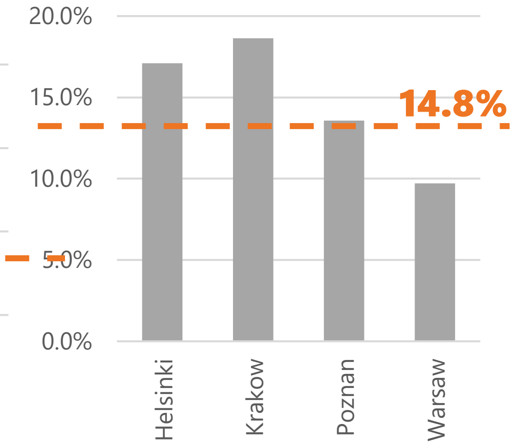
Grade A office vacancy in SERT's key office markets is 3.9% vs 8.5% for all office grades



Grade A office vacancy in SERT's key markets



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



Source: CBRE

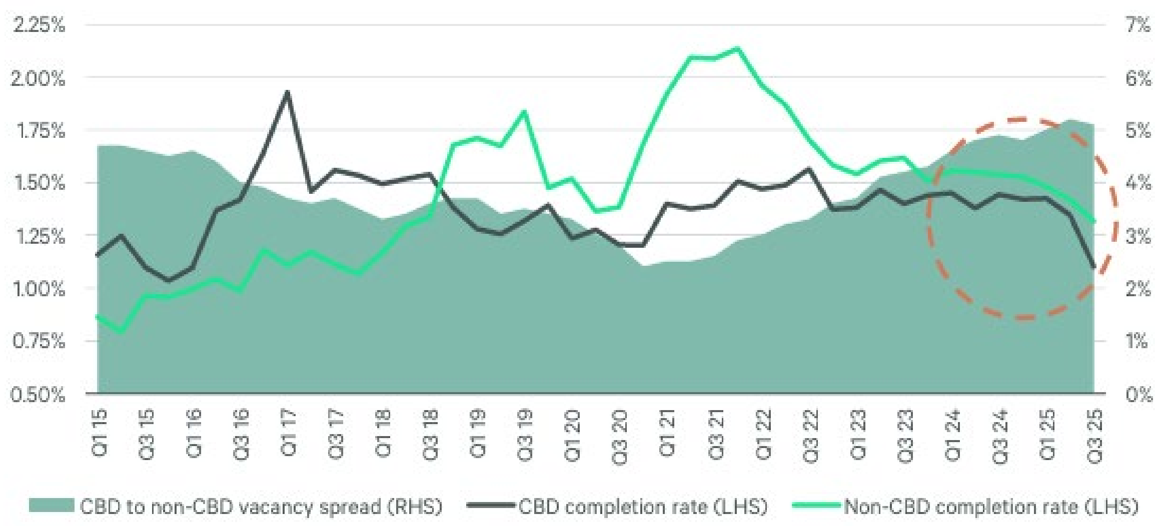
1. SERT's countries with exposure to office – France, Italy, The Netherlands, and Poland (no data for Finland)
2. Take up covers the sum of quarterly office take-up across four of SERT's five countries with exposure to office with exception of Finland (no data available)
3. Average quarterly office vacancy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

Improving CBD office fundamentals expected to drive prime rents

European office utilisation continues to recover towards pre-pandemic levels; tight supply, improving utilisation and occupier preference for quality are forecast to support c. 2.1% prime rental growth in 2026

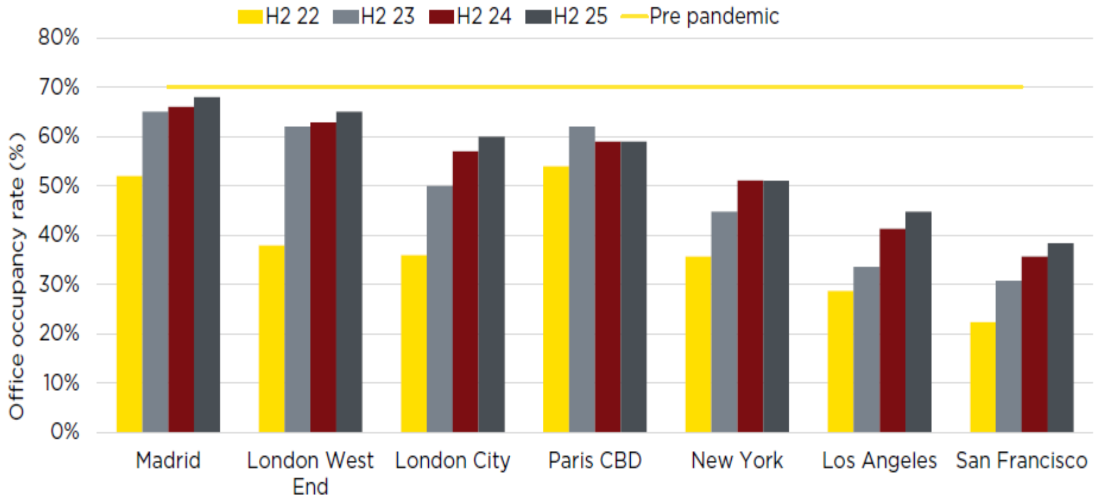
- **CBD offices are outperforming:** CBRE research shows a widening vacancy gap between CBD and non-CBD offices, driven by declining office completion rates across Europe and stronger occupier demand for well-located, Grade A CBD assets over non-Grade A space, in line with SERT's strategy
- **Demand is improving:** Savills' "office occupancy rate" data shows major European cities such as Madrid, London, and Paris rising steadily in 2025 to nearly pre-pandemic utilization of 70%, well ahead of U.S. cities that remain mostly below 50%
- **Core-day usage is strong:** Savills data also shows that Tuesday – Thursday occupancy in major European cities is close to pre-pandemic levels, indicating offices are just as busy on core workdays
- **Employment growth supports demand:** Oxford Economics forecasts c. 605,000 net additional office-based jobs across the EU over the next five years
- **Prime rents are expected to rise:** As a result of stronger demand and tighter supply in central locations, CBRE estimates average European prime rents will grow c. 2.1% in 2026.

European CBD vs non-CBD completion rates, spread between CBD vs non-CBD vacancy



Source: CBRE

European and US office occupancy/utilization rates



Source: Savills

4

Outlook and key takeaways

Key priorities and outlook

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Income and Distributions

Barring unforeseen circumstances and based on current market conditions and anticipated transactions timing, the SERT Board currently expects FY 2026 DPS to be broadly in line with FY 2025 DPS, implying an approximate 8.1% distribution yield at the current SERT security price[1]

Capital management

SERT expects to remain at the **upper end of its net-gearing policy range of 35-40%,** while continuing to reduce exposure to non-core and non-strategic assets

Asset enhancement initiatives

SERT will continue to pursue selective value-add and redevelopment initiatives aimed at enhancing portfolio quality, earnings resilience, and sustainability performance

Approximately **€200 million of developments** are expected to receive **permitting within the next 12-18 months**, each with a minimum yield-on-cost / IRR hurdle to ensure value accretion

Path to growth

SERT continues to invest in its **highest-conviction sectors-Western Europe logistics and data centres,** as strongest long-term growth drivers and in line with our Sponsor's key strengths

The Manager is evaluating a pipeline of **over €70 million of near-term acquisitions**, alongside a potential **divestment pipeline of a similar quantum targeted for FY 2026**; the office portfolio remains a key source of capital for disciplined recycling

SERT's early strategic commitment to AiOnX, Europe's largest 2GW data-centre development platform with a Gross Development Value of more than €30 billion - backed by the Sponsor SWI Group (newly listed on Euronext Amsterdam).
This investment is expected to contribute meaningfully to SERT's long-term NAV growth and portfolio resilience

Macro

While the outlook remains constructive, the Board remains **mindful of ongoing macroeconomic and geopolitical tensions** that could influence capital markets and investment activity.

1. Based on the current SERT security price of €1.65 per stapled security, and such yields vary accordingly for investors who purchase units in the secondary market at a price higher or lower than such price

Appendix

Driving income growth and strategic value creation

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Clear Strategy:

Active portfolio management and disciplined asset-recycling into value adding assets to support distribution growth, NAV accretion and security price appreciation

Strong capital management framework with targeted investor engagement and ESG alignment

Alignment

Deep alignment between SWI Group, SERT and securityholders, driving consistent long-term value creation

Pipeline

Support from Sponsor's real-assets platform, providing high-quality opportunities across logistics, light industrial and data centres

Global

SWI Group has 26 offices across 17 countries globally, enabling strong sourcing, execution capability and efficient capital recycling

SERT's portfolio operational statistics

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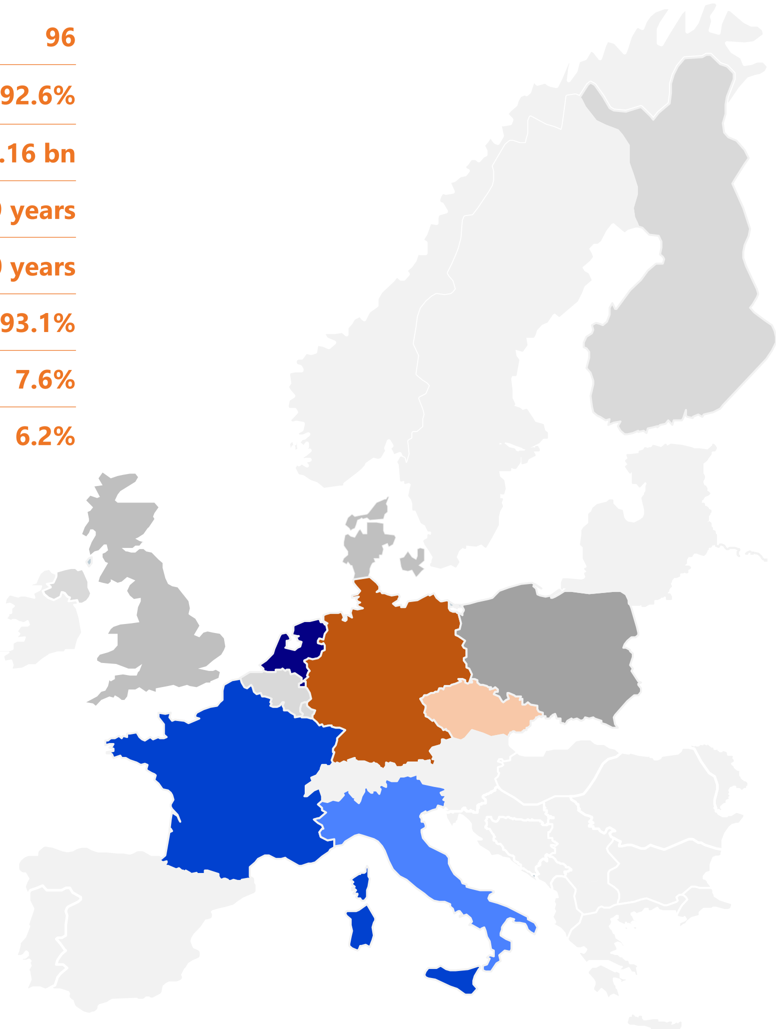
	No. of Assets	NLA (sqm)[1]	Carrying Value[2] (€ million)	Initial Yield[3] (%)	Reversionary Yield[4] (%)	Occupancy (%)[1]	Number of Leases[1]
The Netherlands (total)	**14**	**247,830**	**609.9**	**6.2**	**7.9**	**96.2**	**204**
•Logistics / Light Industrial	7	70,043	111.7	5.0	6.0	97.9	144
•Office	7	177,787	498.1	6.5	8.3	95.5	60
France (total)	**19**	**263,610**	**468.0**	**6.0**	**7.2**	**85.6**	**239**
•Logistics / Light Industrial	17	231,679	413.7	5.9	6.9	88.3	207
•Office	2	31,931	54.3	6.2	9.7	66.2	32
Italy (total)	**14**	**433,676**	**360.4**	**6.0**	**7.2**	**98.3**	**62**
•Logistics / Light Industrial	5	309,059	166.9	6.3	7.1	100.0	31
•Office	6	81,434	149.0	5.7	6.9	91.2	24
•Others	3	43,183	44.5	6.2	8.7	100.0	7
Germany (total) – Logistics / Light Industrial	**14**	**230,282**	**220.8**	**5.7**	**6.5**	**95.7**	**73**
Poland (total) – Office	**4**	**89,392**	**149.0**	**8.7**	**10.9**	**83.2**	**77**
Denmark (total) - Logistics / Light Industrial	**12**	**152,745**	**149.1**	**5.5**	**7.0**	**89.2**	**105**
The Czech Republic (total) - Logistics / Light Industrial	**7**	**73,824**	**78.1**	**6.1**	**5.8**	**88.0**	**14**
Finland (total) – Office	**9**	**49,034**	**48.8**	**8.2**	**11.4**	**71.6**	**194**
United Kingdom (total) - Logistics / Light Industrial	**3**	**65,566**	**71.0**	**5.8**	**6.4**	**100.0**	**3**
Logistics / Light Industrial (total)	**65**	**1,133,197**	**1,211**	**5.8**	**6.7**	**94.4**	**577**
Office (total)	**28**	**429,579**	**899.3**	**6.8**	**8.8**	**87.2**	**387**
Others (total)	**3**	**43,183**	**44.5**	**6.2**	**8.7**	**100.0**	**7**
TOTAL	**96**	**1,605,959**	**2,155.0**	**6.2**	**7.6**	**92.6**	**971**

1. As at 31 December 2025.
2. Based on the independent valuation as at 31 December 2025 for 96 assets.
3. Initial yield is based on independent valuation as of 31 December 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 31 December 2025 and calculated as market NOI divided by fair value net of purchaser's costs

SEREIT's portfolio overview as at 31 December 2025

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

Properties	96
Occupancy rate[1]	92.6%
Portfolio valuation[2]	€2.16 bn
WALE	4.9 years
WALB	4.0 years
% freehold[3]	93.1%
Average reversionary yield	7.6%
Initial Yield	6.2%



The Netherlands	
Properties	14
Lettable Area (sqm)	247,830
Valuation (€ million)	609.9
% of Portfolio	28.3%
Initial Yield	6.2%
Reversionary Yield	7.9%

France	
Properties	19
Lettable Area (sqm)	263,610
Valuation (€ million)	468.0
% of Portfolio	21.7%
Initial Yield	6.0%
Reversionary Yield	7.2%

Italy	
Properties	14
Lettable Area (sqm)	433,676
Valuation (€ million)	360.4
% of Portfolio	16.7%
Initial Yield	6.0%
Reversionary Yield	7.2%

Germany	
Properties	14
Lettable Area (sqm)	230,282
Valuation (€ million)	220.8
% of Portfolio	10.2%
Initial Yield	5.7%
Reversionary Yield	6.5%

Poland	
Properties	4
Lettable Area (sqm)	89,392
Valuation (€ million)	149.0
% of Portfolio	6.9%
Initial Yield	8.7%
Reversionary Yield	10.9%

Denmark	
Properties	12
Lettable Area (sqm)	152,745
Valuation (€ million)	149.1
% of Portfolio	6.9%
Initial Yield	5.5%
Reversionary Yield	7.0%

Czech Republic	
Properties	7
Lettable Area (sqm)	73,824
Valuation (€ million)	78.1
% of Portfolio	3.6%
Initial Yield	6.1%
Reversionary Yield	5.8%

United Kingdom	
Properties	3
Lettable Area (sqm)	65,566
Valuation (€ million)	71.0
% of Portfolio	3.3%
Initial Yield	5.8%
Reversionary Yield	6.4%

Finland	
Properties	9
Lettable Area (sqm)	49,034
Valuation (€ million)	48.8
% of Portfolio	2.3%
Initial Yield	8.2%
Reversionary Yield	11.4%

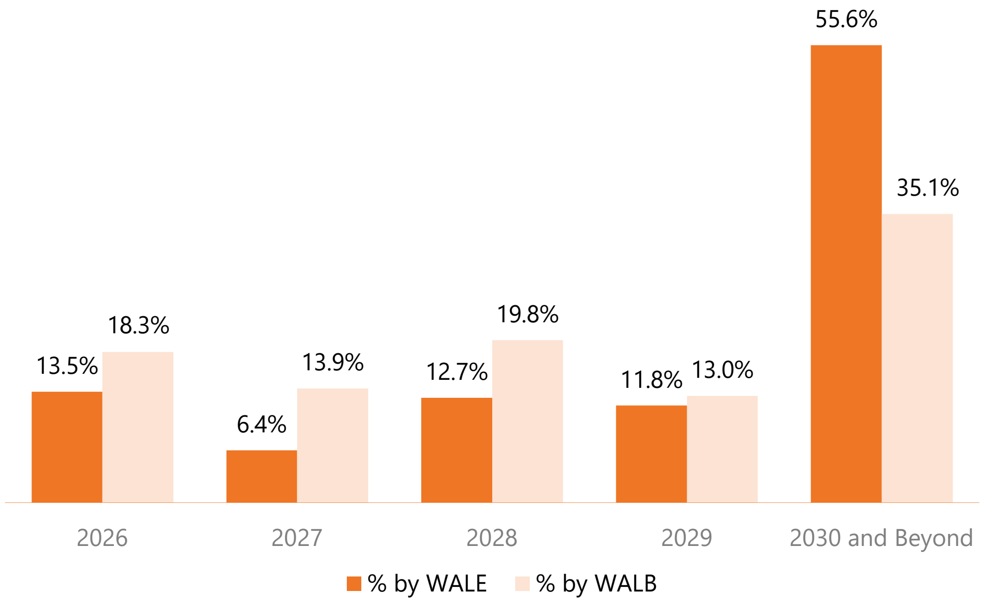
1. Occupancy rate is as at 31 December 2025, based on NLA, excludes certain units in Kolumbusstraße 16 which are currently under redevelopment.
2. Based on independent valuation of 96 assets as at 31 December 2025.
3. By NLA

Long-dated lease profile enhances cash flow visibility

Active leasing strategies have minimised near-term lease expiries and maintained WALE at c. 5 years.

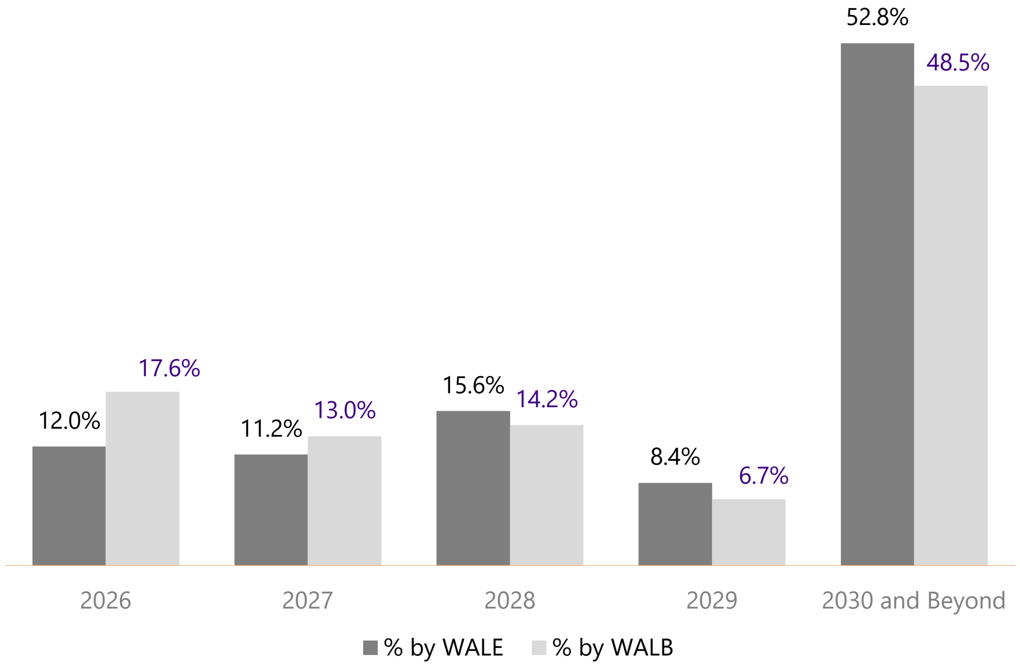
Logistics / light industrial

5.1 years WALE



Office

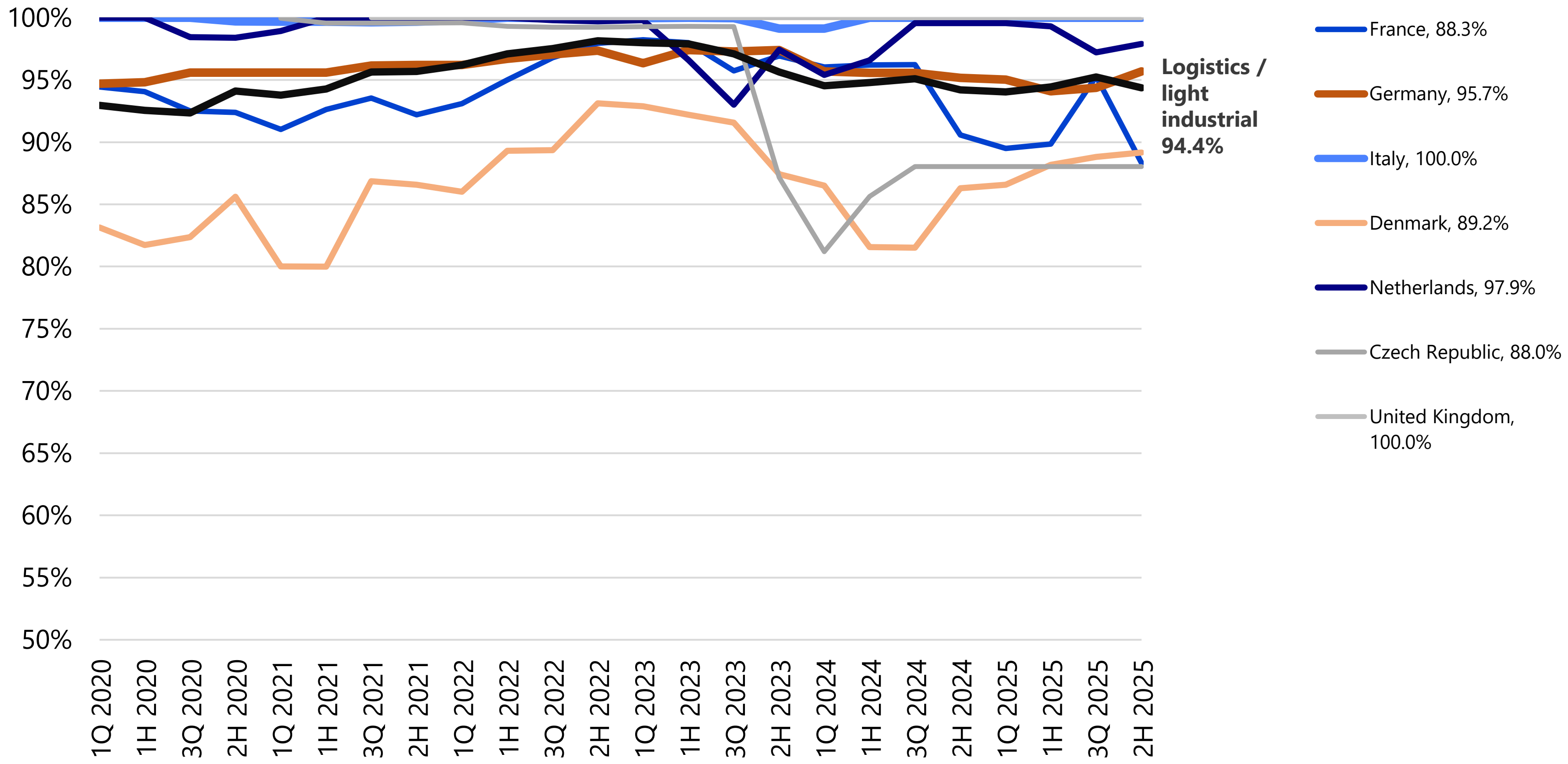
4.8 years WALE



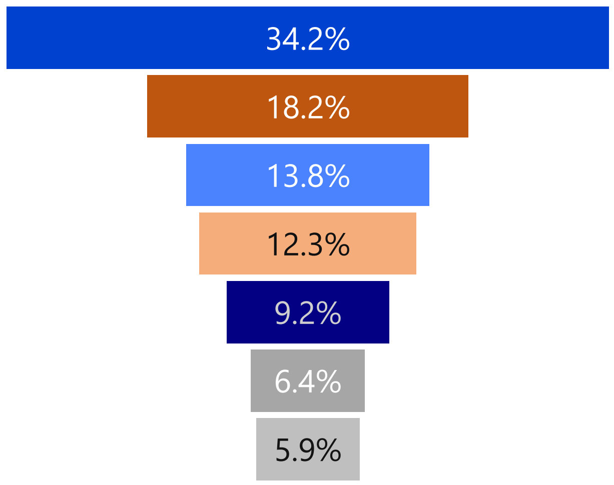
Logistics / light industrial: occupancy stabilised at 94.4%

- **Occupancy is stable at 94.4% – same as 1H 2025 – despite the divestment of the Slovakia portfolio**
- **Occupancy would be over 95% excluding Parc Sully, which was vacant at 31 December 2025 ahead of potential sale to owner occupier**

5-year occupancy by country[1]



Weighting by country[2]

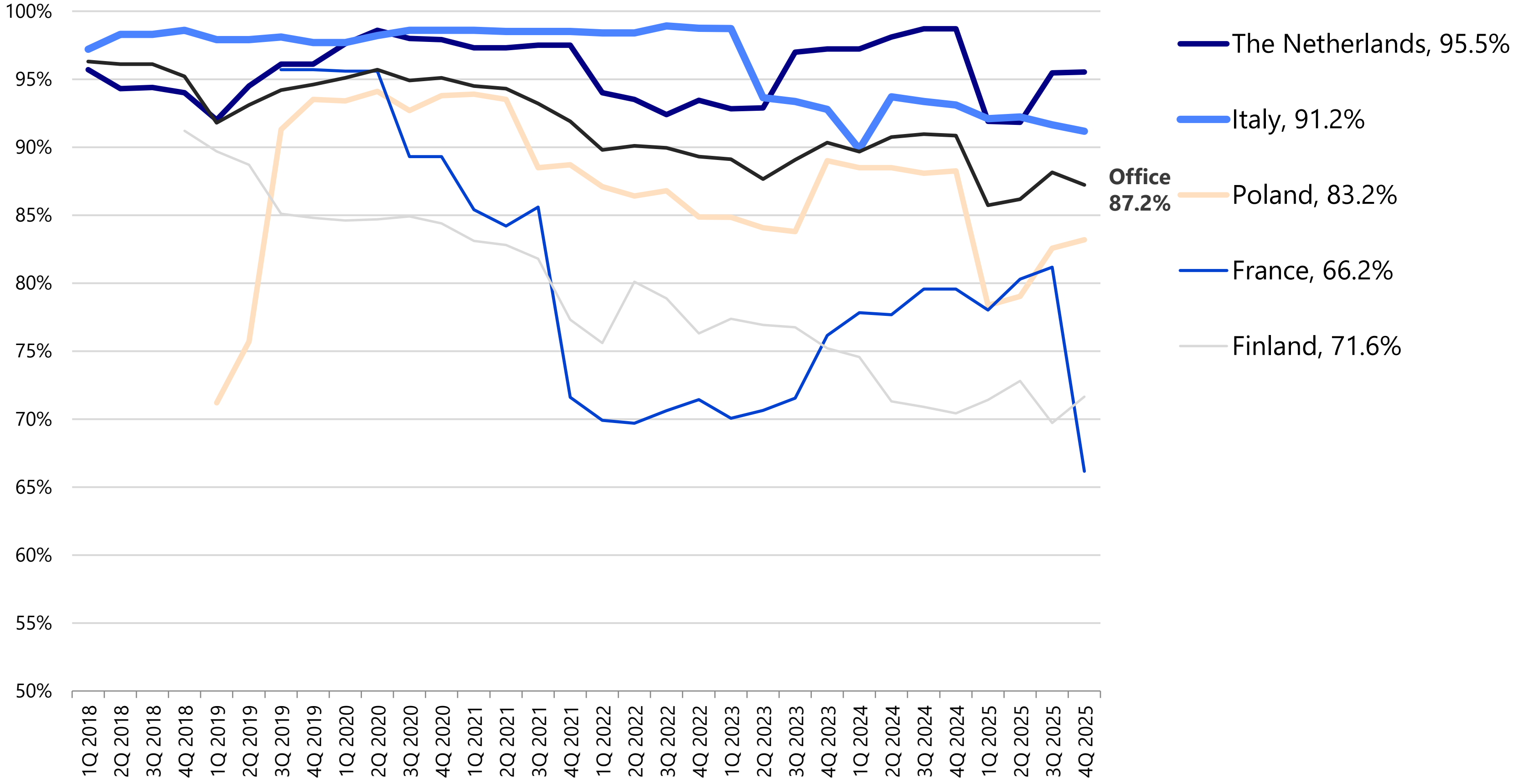


Information is as at 31 December 2025
Occupancy rate is based on NLA and excludes certain units in Kolumbusstraße 16 which are currently under redevelopment
Country portfolio allocation is based on independent valuation as at 31 December 2025

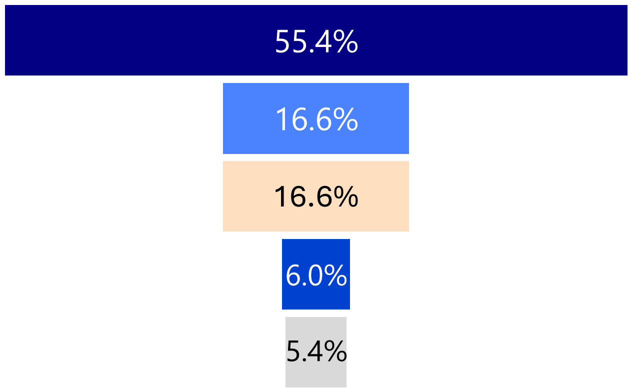
Office: occupancy at 87.2%

Office occupancy is 87.2%, 1.0% higher than 1H 2025, and about 1.0% lower than 3Q 2025, mainly due to a few lease expiries of c. 5,000 sqm in Paryseine (France) in 4Q 2025. The Dutch portfolio still drives overall performance.

5-year occupancy by country[1]



Weighting by country[2]



Information is as at 31 December 2025
Occupancy rate is based on NLA
Country portfolio allocation is based on independent valuation as at 31 December 2025

Key economic forecasts in Eurozone

Annual forecasts

	2023	2024	2025E	2026E	2027E	2028E
GDP	0.5	0.8	1.5	1.1	1.6	1.6
Private consumption	0.6	1.2	1.3	1.4	1.8	1.7
Fixed investment	2.7	-2.1	2.7	1.5	2.4	2.9
Government consumption	1.5	2.2	1.7	1.3	1.3	1.1
Exports of goods and services	-1	0.5	2.1	0.5	1.4	1.5
Imports of goods and services	-1.8	-0.1	3.5	1.2	2	1.9
Industrial production	-1.6	-3.1	1.6	1.1	1.9	2
Consumer prices	5.4	2.4	2.1	1.7	1.9	2.3
Unemployment rate (%)	6.6	6.4	6.3	6.2	6	5.8
Current a/c balance (% of GDP)	1.6	2.7	1.9	2.3	2.2	1.9
Government balance (% of GDP)	-3.5	-3.1	-2.9	-3	-3	-3
Bank’s deposit rate (%, EOP)	4	3	2	2	2	2
10-yr govt. yield, EZ avg (%, EOP)	2.8	3	3.3	3.3	3.4	3.4
Exchange rate (US$ per euro, EOP)	1.11	1.04	1.18	1.18	1.18	1.18
Exchange rate (euro per £, EOP)	0.87	0.83	0.87	0.9	0.91	0.91

Commentary

- Eurozone GDP grew 0.3% in 4Q 2025, beating the consensus expectation of 0.2%. Germany and Italy performed slightly better than expected by matching the Eurozone's pace of growth, while France's GDP grew by 0.2%. Spain's GDP grew by 0.8% q/q, above the consensus expectation but in line with our forecast.
- Oxford Economics is of the view Eurozone GDP will grow by 1.1% in 2026, and increasing further to 1.6% in 2027, benefitting from large German fiscal stimulus
- However, Oxford Economics also cautioned that US tariffs, the second China shock as a result of China’s technological upgrading and other factors may have adverse impact on European export growth.

Example for a return for data centre development

Example for industry "rule-of-thumb" metrics that demonstrate valuation gains pre taxes and fees over ten + years

STONEWEG
EUROPE STAPLED TRUST

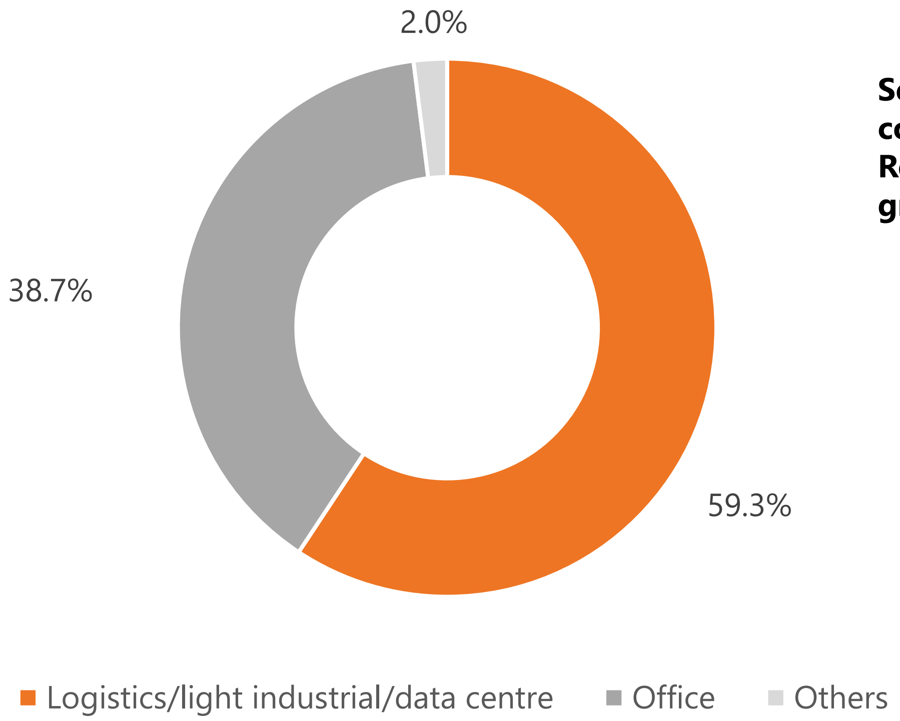
Illustrative 1GW portfolio		
Valuation Metrics		
Total Power Capacity (MW)	1,000	
IT Power Capacity (MW)	869	Assuming a typical 1.15 power usage effectiveness ("PUE"), which measures data centre efficiency. Lower PUE means higher efficiency.
Initial equity	€500 million	
Net GDV	~€15.7 billion	
Development costs (including land value)	~€9.4 billion	Credit funds and banks currently provide 100% funding once it is pre-leased
Valuation gains before taxes and fees	~€6.3 billion	Equity multiple 12x
Valuation Metrics per MW IT Power Capacity		
Net GDV EUR mil/MW IT Power Capacity	18.1	
Development costs EUR mil/MW IT Power Capacity	10.8	
Valuation gains before taxes and fees EUR mil/MW IT Power Capacity	7.3	
Net potential stabilised income yield on development costs (%)	12%+	

Source: Independent valuation report prepared by JLL as of May 2025 and industry sources

Strategic focus on logistics and data centres

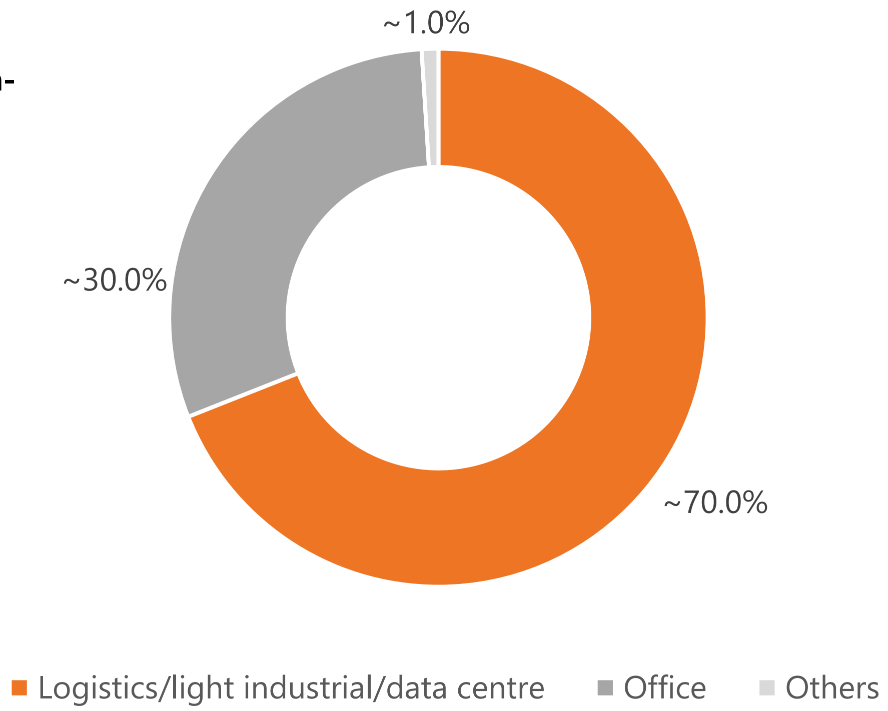
Aim to increase the exposure to logistics/light industrial/data centre from the current 59% to closer to 70% by 2027 supports income resilience and growth

Current portfolio mix as at 31 December 2025



Selective divestments of non-core assets
Re-investment into higher-growth sectors

Target portfolio mix by 2027



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