



STONEWEG
EUROPEAN REIT

SUSTAINABILITY REPORT 2024

**UNLOCKING OPPORTUNITIES
ADVANCING SUSTAINABILITY**

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01 ONE-MINUTE READ SUSTAINABILITY HIGHLIGHTS

ENVIRONMENTAL	
ABSOLUTE ENERGY INTENSITY ▼3.9% since 2019	ELECTRICITY SOURCES MIX 65% of SERT's portfolio electricity mix sources are renewable / low-carbon
ABSOLUTE GHG EMISSIONS INTENSITY ▼24.9% since 2019	LIKE-FOR-LIKE GHG EMISSIONS INTENSITY (SCOPE 1, 2 AND 3) ▼1.7% y-o-y (2024 vs 2023)
ABSOLUTE WATER INTENSITY ▼11% y-o-y (2024 vs 2023)	LIKE-FOR-LIKE WATER INTENSITY ▼9% y-o-y (2024 vs 2023)
WASTE INTENSITY ▼25.3% since 2019 (well below pre-Covid levels)	WASTE DIVERTED FROM LANDFILLS 77.6%, ▲4.1% y-o-y (2024 vs 2023)
GREEN BUILDING CERTIFICATIONS 48 Certificates as at end of 2024 (85% of office portfolio by value)	RECYCLING RATE 55.4% of total waste in 2024 21.6% of waste treated through waste-to-energy (up 4.2 p.p. y-o-y)

SOCIAL / STAKEHOLDERS	
22.6 TRAINING HOURS per employee in 2024 (exceeding set target of 20 hours)	SS\$15.6k to COMMUNITY PARTNERS from direct and in-kind contributions in 2024
66 VOLUNTEER HOURS in 2024	FEMALE EMPLOYEES 36% overall, 38% in executive and senior management roles in 2024
>185 MARKET ENGAGEMENT MEETINGS in 2024 (vs 180 in 2023)	71% TENANT-CUSTOMER SATISFACTION , 15.0 NPS in 2024

GOVERNANCE
Maintained Clean compliance record adhering to applicable laws and regulations, including SGX-ST, MAS and LUX SE
Ranked in the TOP 10 for FIVE CONSECUTIVE YEARS in the SGTI GOVERNANCE RANKINGS
ALL KMP have specific compensation-linked ESG targets

ESG RATINGS AND AWARDS

MSCI ESG RATINGS A CCC B BB BBB A AA AAA	Rated 8.8 Negligible Risk Top in peer group	 GRESB ★★★★★ 2024	
SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX (SGTI) Ranked 6 th in SGTI 2024 Highest base score in the REIT and Business Trust category	IR Award winner South East Asia 2024 magazine Best ESG Reporting (Small cap) for a second year running	 EPRA SBPR GOLD	

02 BOARD STATEMENT



From left: Mr Christian Delaire • Mr Yovav Carmi • Ms Fang Ai Lian • Mr Lim Swe Guan • Mr Jaume Sabater • Mr Simon Garing

The Board is pleased to present SERT's seventh Sustainability Report, which outlines the Manager's environmental, social, and governance (ESG) activities for 2024.

SERT's primary objective is to deliver higher risk-adjusted returns to Unitholders while maintaining an appropriate capital structure. The Manager seeks to be a resilient, ethical, and socially responsible organisation that contributes positively to its stakeholders. Sustainability is embedded in SERT's strategy and business practices to enhance performance and fulfil its core purpose.

GOVERNANCE AND SUSTAINABILITY OVERSIGHT

The Manager is currently overseen by a six-member Board, comprising three independent non-executive directors (including the Chair), two non-independent non-executive directors and one non-independent executive director. As a result, non-executive directors formed the majority, and independent directors made up half the Board in 2024, with the Chair having the casting vote.

To enhance accountability, the Board established a Sustainability Committee in 2021. This Committee comprises all Board members and is currently chaired by a non-independent, non-executive director. The committee provides strategic oversight, reviewing SERT's sustainability performance on a quarterly basis and setting ongoing targets on key ESG issues to improve the real estate portfolio's performance. These objectives are implemented by the Manager-level Sustainability Committee, whose co-chairs report directly to the Board's Sustainability Committee.

Since inception, the Board has guided the management team through various strategies aimed at achieving SERT's sustainability objectives. These include investing in logistics/

light industrial and office assets in core European cities, active asset management to maximise occupancy and rental growth, recycling non-strategic and non-core assets into new investments, responsible capital management, and upholding high ESG standards and disclosure practices.

RISK MANAGEMENT AND STRATEGIC ALIGNMENT

As part of its investment process, the Board applies a proprietary enhanced property risk matrix, which assesses 10 risk factors across three broad categories. This framework helps to determine whether current assets, proposed acquisitions, or divestments align with SERT's strategic goals, financial viability, contractual risks, and political or regulatory developments specific to each country.

SUSTAINABILITY FRAMEWORK AND EVOLVING PRIORITIES

The Manager reviews SERT's sustainability framework and material topics annually, assessing their relevance to the business, external and internal stakeholders. For the 2024 Sustainability Report, the Board's Sustainability Committee reaffirmed the continued relevance of the existing framework and topics.

In early 2025, SERT refreshed its sustainability governance structure to integrate the updated Green Financing Framework and related reporting requirements.

The Manager's investment and asset management policies for SERT are guided by the aspirational target of achieving Net Zero operational carbon emissions by 2040. This is supported by medium-term 2030 energy and GHG emissions intensity reduction targets and broader efforts to future-proof the portfolio.

PERFORMANCE AND INDUSTRY RECOGNITION

SERT has made significant progress in sustainability since its IPO more than seven years ago. At listing, none of its properties held a 'green' building certification (e.g. BREEAM, LEED or equivalent). By the end of 2024 SERT's 100+ assets had 48 'green' certifications, with 85% of the office portfolio by value 'green' certified. Tenant-customers are increasingly prioritising certification in their leasing decisions.

SERT earned a GRESB score of 83 points and a 4-star rating in the 2024 GRESB Real Estate Assessment. It also received an MSCI ESG "A" rating—making it one of only a few S-REITs to achieve this. The European Public Real Estate Association (EPRA) awarded SERT its Gold sBPR (Sustainability Best Practices Recommendations) award for the second consecutive year, raising SERT's profile among European institutional investors. In addition, IR Magazine named SERT the winner of the "Best in ESG Reporting in Southeast Asia (Small Cap)" award for the second year running.

The detailed targets set for each material topic were largely achieved in 2024.

OPERATIONAL TARGETS AND REPORTING ENHANCEMENTS

Key executives of the Manager continue to have specific, measurable ESG targets embedded within their KPIs, which are directly linked to remuneration. This alignment reinforces SERT's ability to meet evolving sustainability-related regulatory requirements across its listing market and jurisdictions of operation.

To support its medium- and long-term carbon emissions reduction goals, the Manager initiated a solar panel programme several years ago. Eight projects were operational in 2024, with a further seventeen expected to complete during FY2025–27. With Deepki now fully implemented, this Sustainability Report presents two years of performance data—2023 and 2024—allowing year-on-year comparison. The Manager is now able to accelerate data collection in line with financial year reporting, satisfying a key ISSB reporting requirement. All data relating to utility consumption, GHG emissions, waste generation, green building certifications, and green leases is externally assured by independent third-party assurer, Longevity Partners.

ISSB READINESS AND FUTURE DEVELOPMENTS

In preparation for adopting the International Sustainability Standards Board (ISSB) framework, the Board, Manager, and Property Manager—supported by Ernst & Young—undertook a comprehensive readiness assessment in 2024.

The Manager is now progressively adopting ISSB-aligned disclosures in line with SGX requirements. Where data is available, the 2024 Sustainability Report incorporates ISSB-aligned climate-related disclosures as part of broader improvements to financial reporting processes. Key internal policies, including those related to sustainability, acquisitions and divestments, and procurement—are being gradually aligned with ISSB standards. A refreshed materiality assessment will be conducted at an appropriate time to reassess ESG priorities. The Manager also aims to further quantify climate-related risks to refine action plans for better resilience.

ACKNOWLEDGEMENTS

The Board extends its appreciation to all stakeholders for their continued trust and support, and to the management team for their steadfast commitment to ESG, which underpins the delivery of sustainable returns to Unitholders.



03 CEO MESSAGE



Simon Garing
CEO and
Executive Director

Now in our seventh year of sustainability reporting, we remain committed to a disciplined and practical ESG strategy that supports long-term value creation and risk management for all stakeholders.

Our Net Zero ambition by 2040 continues to guide our investment and asset management approach. In 2024, we adopted Paris Agreement-aligned CRREM decarbonisation pathways across SERT's core business-as-usual (BAU) portfolio and set a 50% GHG intensity reduction by 2030.

We've made meaningful progress in lowering emissions through improved energy efficiency, certifications, and tenant engagement. Many of the initial, more accessible opportunities have already been addressed, and further reductions will increasingly depend on asset-level interventions and expanded use of renewable energy, including on-site generation, where feasible.

2024 ENVIRONMENTAL PERFORMANCE HIGHLIGHTS

This year, we made steady progress across multiple fronts. Highlights include:

- A 24.9% reduction in GHG emissions intensity since 2019
- Approximately 85% of SERT's office assets (by value) are now BREEAM or LEED-certified, far exceeding the EU average of 22%
- Eight operational solar PV projects were completed in 2024, with an estimated 1,559 MWh production at year-end, with another 17 expected by 2027 - contributing to SERT's renewable energy goals
- Approximately 65% of SERT's portfolio electricity mix sources are renewable / low-carbon

- A 8.8% year-on-year decline in like-for-like water intensity, with improved resource tracking helping us plan more effectively
- A 3.1 p.p. increase in the proportion of waste diverted from landfills, reflecting improved sorting and stronger tenant engagement

We maintained a strong position across key benchmarks. Despite the widely publicised change in methodology, SERT retained its 4-star GRESB rating with a score of 83 - 9% above the global average. It also received an "A" MSCI ESG rating and maintained a "Negligible Risk" 8.8 score from Sustainalytics.

At the portfolio level, projects such as Nervesa21 in Milan demonstrated how certified, energy-efficient spaces attract high-quality tenants and outperform leasing expectations.

EXPANDING ACCESS TO CAPITAL

In early 2025, we raised €500 million through our debut senior unsecured green bond under SERT's Green Financing Framework. This capital raise broadens our capital base and enables us to finance eligible green assets aligned with our decarbonisation strategy. The level of investor interest we received, with the issue nearly five times oversubscribed, underscores the growing alignment between ESG performance and access to long-term funding.

SUPPORT FROM SERT'S NEW SPONSOR

In late 2024, we welcomed SERT's new sponsor Stoneweg Icona Capital Platform. The sponsor was rebranded to SWI Group in early March 2025. SWI Group—a global alternative investment platform with a strong track record in real assets and a clear commitment to sustainability.

SWI Group's values and long-term approach align well with our focus on ESG performance, responsible growth, and stakeholder value. Their real assets arm Stoneweg's expertise across European markets, and their emphasis on integrating sustainability in investment decisions will be an asset to SERT's continued progress.

We look forward to working closely with their team.

DATA, TRANSPARENCY AND REGULATORY READINESS

This year's Sustainability Report presents two consecutive years - 2023 and 2024 - of portfolio utility consumption and emissions data, as we have now "caught up" a year to align with our financial year. Deepki is now fully implemented across SERT's portfolio, improving the automation and timeliness of data collection with enhanced visibility across carbon emissions, energy, water, and waste metrics. We also advanced preparations for ISSB-aligned reporting by completing a readiness review (aided by E&Y) and beginning to incorporate climate-related financial disclosures where data is available, supporting compliance with evolving regulatory requirements and investor expectations.

ENGAGING OUR STAKEHOLDERS

Strong relationships with our tenant-customers and investors are central to how we create value. This year's independent tenant-customer survey recorded a Net Promoter Score of +15, 12.9 points higher than the industry benchmark, reflecting good progress on communication and awareness of our sustainability efforts. At the same time, tenant-customers told us they'd like more support on energy efficiency and day-to-day responsiveness - areas we are now in the process of addressing through site-level action plans.

We also further expanded our investor engagement in 2024. Throughout the year, we held more than 185 meetings with over 2,600 market participants and increased our equity research coverage to six analysts. Institutional ownership rose from 18% to 25%, supporting stronger liquidity and a more diversified unitholder base. These efforts played a key role in our €500 million green bond's success, with more than 150 quality institutions supporting the capital raise.

COMMITMENT TO PEOPLE AND PRINCIPLES

In 2024, we continued to invest in our people. This year, we achieved more balanced training hours, with male and female employees receiving largely equal amounts of

training. We increased our focus on developing leadership and succession planning. A more diverse workforce gives us a broader perspective and improves how we operate in different markets.

Beyond the portfolio, we remained active in our community support initiatives. In 2024, we continued our multi-year partnership with Child at Street 11, a Singapore-based preschool for underprivileged families. To date, we have contributed to a total of over S\$190,000 raised since our partnership began, with S\$15.6k in direct and in-kind contributions this year alone.

We augmented our community engagement in Singapore by channelling funds to our community partners through Community Chest, becoming their bronze partner for a second year running.

LOOKING AHEAD

We'll continue to focus on the fundamentals: managing risk, supporting tenant needs, enhancing asset performance, and acting responsibly on climate and governance. From this point, the journey to Net Zero will be complex and incremental, but it remains core to our investment strategy and to the REIT's long-term resilience.

Thank you to our tenant-customers, unitholders, employees, and partners for your ongoing trust and support.



04 ABOUT STONEWEG EUROPEAN REIT

ABOUT STONEWEG EUROPEAN REIT (SERT)

Stoneweg European Real Estate Investment Trust ("Stoneweg European REIT" or "SERT") has a principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the logistics / light industrial and office sectors. At present, SERT has approximately 86% exposure to Western Europe and the Nordics and around 56%¹ weighting to the logistics / light industrial sector, with a medium-term goal of increasing SERT's exposure to this sector to at least a vast majority weighting. Additionally, SERT undertakes asset enhancement initiatives and redevelopment projects for existing office assets, with a focus on strong ESG credentials in prime and core locations in key European gateway cities.

SERT's portfolio, valued at €2.2 billion, comprises 100+ predominantly freehold properties in or close to major gateway cities in The Netherlands, France, Italy, Germany, Poland, Denmark, Czech Republic, Slovakia, United Kingdom and Finland. The portfolio spans a total lettable area of approximately 1.7 million sqm and serves more than 800 tenant-customers.

SERT is listed on the Singapore Exchange Limited and is managed by Stoneweg EREIT Management Pte. Ltd.. SERT's sponsor is SWI Group (www.swi.com). SWI Group, comprising Stoneweg, Icona Capital, subsidiaries and associates, has a substantial 28% unitholding in SERT. The Manager is part of SWI Group.

WESTERN EUROPE AND THE NORDICS

~86%

- THE NETHERLANDS
- FRANCE
- ITALY
- GERMANY
- UNITED KINGDOM
- THE NORDICS

- Office
- Logistics / light industrial, Office and 'Others'
- Logistics / light industrial
- Logistics / light industrial and Office

1 As at 29 May 2025

€2.2 billion
Resilient European majority logistics / light industrial portfolio with prime office exposure portfolio

56% Logistics / light industrial | **104** Predominantly freehold properties

1.7 million m²
net lettable area

LOGISTICS / LIGHT INDUSTRIAL

- Combination of last mile and urban logistics with light industrial assembly / manufacturing
- High occupancy rates with a long WALE

OFFICE

- In close proximity to city and town centres with ample amenities
- Strategically located near public transport nodes
- 85% of office portfolio by value is green-certified

'OTHERS'

- Includes government-let campus, leisure and retail properties

THE MANAGER

Stoneweg EREIT Management Pte. Ltd. is the Manager of SERT. The Manager has general powers of management over the assets of SERT and manages its assets and liabilities for the benefit of the Unitholders. The Manager sets the strategic direction of SERT and provides recommendations to the SERT Trustee on the acquisition, divestment, development and / or enhancement of SERT's assets in accordance with its investment strategy. The Manager provides a holistic range of services, and these services are performed by its Singapore-based and the Europe-based teams of the subsidiaries of the Manager. The Manager provides a holistic range of services including but not limited to the following: investment management, asset management, capital management, finance and accounting, compliance, investor relations and ESG.

THE SPONSOR

SERT's sponsor SWI Group is an alternative investment platform specialising in real estate, data centres, credit, and the financial sectors. SWI Group comprises Stoneweg, Icona Capital and its subsidiaries and associates. Its investment strategies are founded on in-depth research, first-hand market knowledge, and the ability to execute strategies efficiently for optimal returns. It currently manages over €10.0 billion and is a trusted partner to, and investment manager on behalf of, a diverse range of global and local investors, capital allocators, and finance houses.

SWI Group's real assets arm, Stoneweg, has a strong track record across various asset classes, including

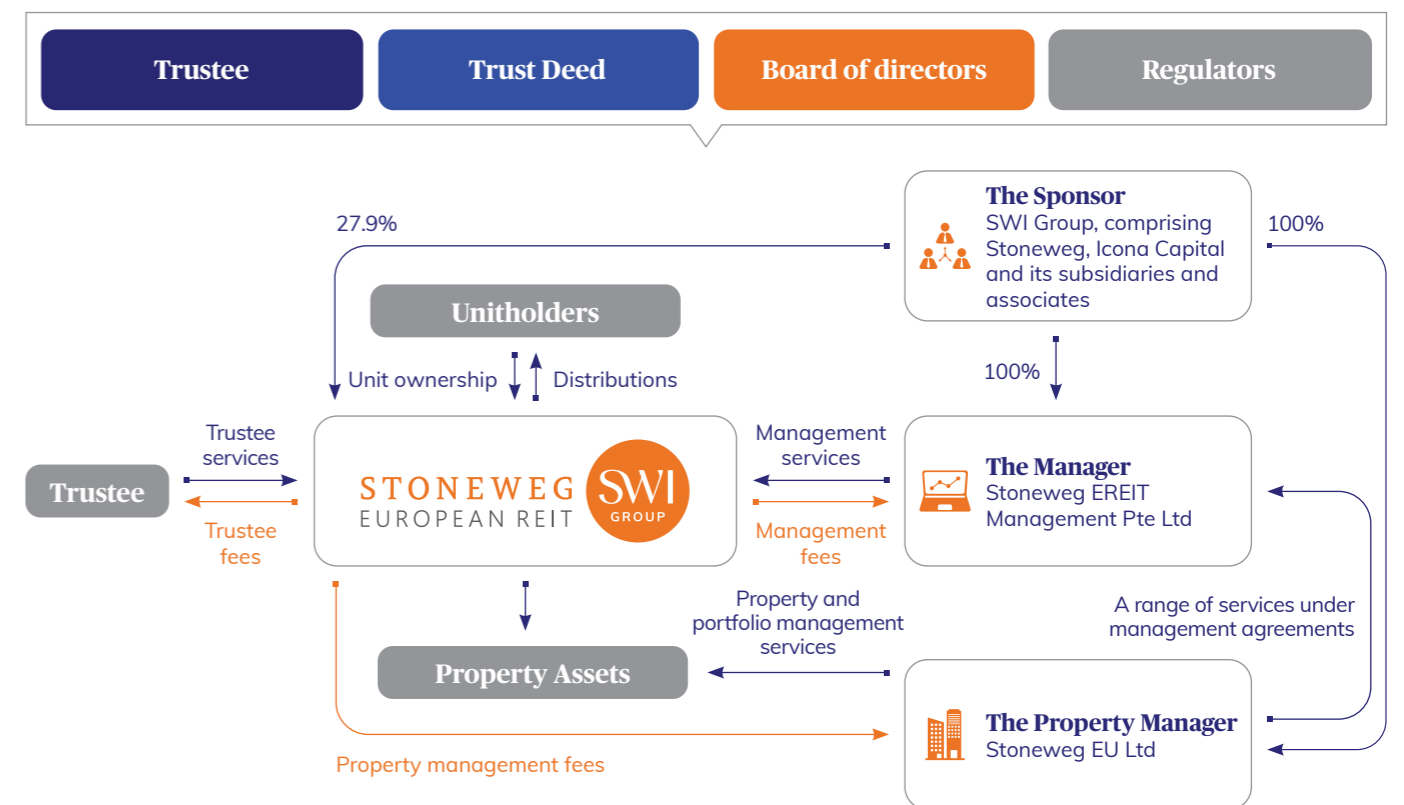
logistics / light industrial, data centres, living, hospitality, and experiences, operating through both private and listed mandates. Its listed mandates, SERT and Varia US Properties (listed on the Swiss Stock Exchange, with a strategy to maximise long-term value by acquiring, owning, repositioning, managing, and selling US multifamily properties), collectively represent approximately 40% of SWI Group's current assets under management.

The group has over 300 employees at more than 25 offices globally, with a presence in 15 European countries, as well as the US and Singapore.

THE PROPERTY MANAGER

Stoneweg EU Limited is the Property Manager of SERT, with its head office in Geneva and an established property management platform with offices in countries in which SERT assets are located. The primary goal of the Property Manager is to maximise cash flows, earnings, and value of each of SERT's assets to meet SERT's objectives.

The Property Manager's services include but are not limited to investment management services, asset management services, portfolio management services, accounting and administration services, treasury management services, technical property management services, project management services, development management services, risk management services and ESG data collecting and reporting services.



05 APPROACH TO SUSTAINABILITY

5.1. SUSTAINABILITY GOVERNANCE

The Manager is part of the SWI Group, which includes Stoneweg, Icona Capital, and their related entities. The Manager is closely aligned with Stoneweg, the real asset's arm of the Sponsor and is committed to acting responsibly and respectfully in all situations. Stoneweg's values - such as honesty, trust, transparency, and teamwork - shape how teams work together and set clear expectations for behaviour.

The Manager's sustainability framework is aligned with Stoneweg's ESG approach which helps SERT improve performance in a responsible and balanced way. It connects values with risk management and business strategy to support long-term resilience and strong governance.

The framework is updated regularly to reflect new laws and changing sustainability risks.

Under the sustainability framework, all material risks and opportunities are grouped under three main areas: Environment, Social (/Stakeholders) and Governance.

5.2. BOARD OVERSIGHT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES

The Board is responsible for overseeing climate-related and broader sustainability-related risks and opportunities (CRROs) as part of its fiduciary duties. Sustainability matters are standing items on the Board agenda and are integrated into SERT's strategic, investment, and operational planning. The Board has established a Board-level Sustainability Committee to assist and oversee sustainability related issues so as to dedicate more time and resources apart from Board meetings to address relevant issues.

The Board, with the assistance of the Audit and Risk Committee (ARC), formally reviews CRROs at least twice a year through the Enterprise Risk Management (ERM) process and has embedded the following practices into its governance structure:

- **Quarterly sustainability risk reviews:** Management updates the Board on emerging CRROs, including

climate transition and physical risks, regulatory changes, and social and human capital issues, as identified through the ERM framework.

- **Annual materiality reassessment:** The Board applies a dynamic materiality approach, aligned with SGX reporting requirements to identify and reassess key sustainability issues for reporting and strategy
- **Sustainability performance monitoring:** regular tracking of progress toward ESG targets, Net Zero goals and sustainability key performance indicators (KPIs) tied to executive remuneration
- **Climate scenario planning and strategic alignment:** the Board periodically reviews management's climate scenario analysis, including CRREM-aligned 1.5°C pathways, and considers implications for capital allocation, supply chain resilience, and the business model
- **Reviewing capital allocation and risk appetite:**
 - o Ensuring alignment with MAS Environmental Risk Management (ERM) Guidelines for Asset Managers
 - o Approving green finance frameworks and sustainability-linked KPIs
 - o Considering climate-adjusted net asset value (NAV) in investment decisions.

Board committees and delegated responsibilities:

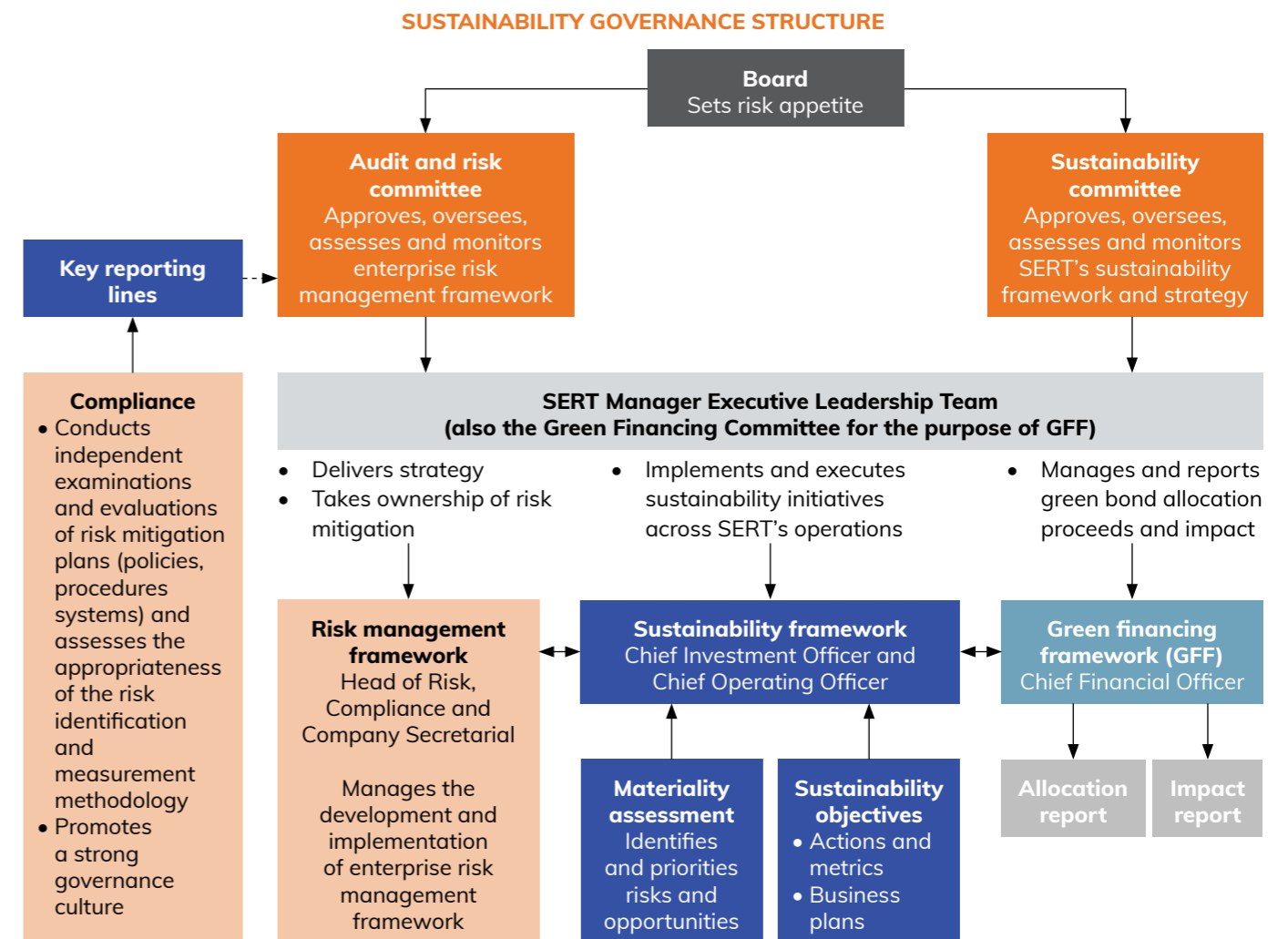
- The ARC assesses CRROs as part of the quarterly ERM review and ensures consistency with financial disclosures on an annual basis
- The Sustainability Committee (CS) oversees implementation of the sustainability strategy and stakeholder engagement

Training and expertise:

- All directors receive regular training on sustainability, climate risk and evolving reporting standards (including ISSB)
- At least one independent director has expertise in green buildings, climate risk, or sustainable finance
- External ESG advisors are invited to Board meetings to provide updates on market trends and regulatory developments

The Manager also has a Management-level Sustainability Committee, which is co-led by the CIO and the COO, both KMP. The Management Sustainability Committee has been delegated specific responsibilities by the Board to guide the efforts of the Manager in identifying, setting and delivering the objectives and targets associated with material ESG topics. All members of the Management Sustainability Committee and all key management personnel of the

Manager are also evaluated on specific Key Performance Indicators ("KPI") that are tied to SERT's ESG targets, providing further motivation and commitment. The operations of the Management Sustainability Committee are governed by its charter as appended in Appendix 1 of SERT's Sustainability Policy which is publicly-available on its website [here](#).



05 APPROACH TO SUSTAINABILITY

5.3. MATERIALITY REVIEW

The Manager conducts regular materiality reviews to identify and prioritise the most relevant ESG topics for SERT and its stakeholders. This process reflects changes in the sustainability landscape and helps guide strategy, reporting, and risk management.

A comprehensive review was last completed in 2022, supported by EY as an independent advisor. It included stakeholder engagement, desktop research, and internal discussions to identify ESG issues most critical to SERT's long-term value. The findings were validated and used to shape reporting priorities.

Material topics are reassessed annually to ensure continued relevance. The review considers both the impact on SERT and on internal and external stakeholders,

and tracks developments in ESG risks, regulations, and expectations. Material topics are also mapped to relevant UN Sustainable Development Goals (SDGs), supporting broader international sustainability goals beyond SERT's core operations.

For the 2024 Sustainability Report, the Board approved the current framework, material topics and ESG focus areas as appropriate and relevant, with minor updates made to align with the SWI Group's and its real asset arm Stoneweg's ESG pillars and to incorporate formally the green financing framework that was refreshed in early 2025. The report directly addresses the material topics identified through the review.

Looking ahead, the Manager and Board will update the materiality review in 2025, in line with the progressive adoption of ISSB reporting requirements, including climate-related disclosures integrated into financial reporting.

5.4. SUSTAINABILITY FRAMEWORK AND MATERIAL TOPICS


Sustainability Vision	<ul style="list-style-type: none"> Deliver a sustainable future for our investors, tenant-customers, community and the environment Manage opportunity and risk by integrating ESG considerations in our decisions Develop people and communities 		
Economic Purpose	Deliver sustainable distributions and NAV per Unit in the long term, derived from a portfolio of sustainable assets		
Sustainability Themes	ENVIRONMENT	SOCIAL / STAKEHOLDERS	GOVERNANCE
Our Commitments	<ul style="list-style-type: none"> Deliver quality, resilient and rejuvenated portfolio that generates sustainable value and meets stakeholders' expectations 	<ul style="list-style-type: none"> Connect meaningfully and contribute positively to the communities we operate in Create a culture of authenticity and creativity. Build capability and diversity. Nature wellbeing 	<ul style="list-style-type: none"> Develop and maintain a culture of continuous improvement, accountability and transparency, ethical conduct and good governance, supported by robust systems and processes
Material Topics	<ol style="list-style-type: none"> Quality of assets Climate change - direct impacts Improving energy intensity and reducing carbon footprint Waste reduction Water management Biodiversity 	<ol style="list-style-type: none"> Tenant-customer satisfaction Strong partnerships Talent attraction, retention and career development Diverse and inclusive workforce Keeping people and communities safe 	<ol style="list-style-type: none"> Regulatory compliance Trust, transparency and governance Anti-corruption Cyber-readiness and data governance
Stoneweg ESG Pillars	DESIGNING A SUSTAINABLE FUTURE	DEVELOPING PEOPLE AND COMMUNITIES	BEING A RESPONSIBLE AND ACCOUNTABLE BUSINESS


5.5. KEY RISKS AND OPPORTUNITIES BY MATERIAL TOPICS AND SGD ALIGNMENT



Material topics	Risks	Key mitigating actions	SDG alignment
CLIMATE CHANGE - DIRECT IMPACT IMPROVING ENERGY INTENSITY AND REDUCING CARBON FOOTPRINT	<ul style="list-style-type: none"> Physical risks – including rising sea levels, extreme weather events (such as storms, heatwaves, and flash floods), and freshwater scarcity Transition risks – such as tighter regulations and increasing stakeholder expectations related to climate and sustainability performance 	<ul style="list-style-type: none"> The Manager assesses climate risks across all SERT properties and updates insurance to cover physical climate events The Property Manager uses Deepki to monitor physical climate risks across the portfolio The Manager integrates sustainability risk assessments into investment due diligence and implements mitigation plans. The Manager maintains a climate risk and opportunity register approved by the Board The Property Manager conducts energy audits and invests in solar panels and renewable energy connections The Property Manager aims to improve data collection from meters, utilities, and tenants to track and improve energy and utilities use 	 
WATER MANAGEMENT	<ul style="list-style-type: none"> Regulatory non-compliance with local water regulations Property damage Decreased property valuations Increased operational costs Water availability risks due to climate change and extreme weather events 	<ul style="list-style-type: none"> The Property Manager monitors water use through meters and identifies opportunities to reduce consumption by reusing water 	

05 APPROACH TO SUSTAINABILITY


Material topics	Risks	Key mitigating actions	SDG alignment
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WASTE REDUCTION	<ul style="list-style-type: none"> Regulatory non-compliance with local waste regulations Property damage and pollution Health and safety risks to stakeholders, including tenants and employees 	<ul style="list-style-type: none"> The Manager identifies and applies best practices in waste management across the properties in its portfolio 	
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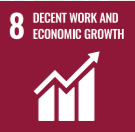
BIODIVERSITY	<ul style="list-style-type: none"> Regulatory non-compliance related to biodiversity preservation Reputational risks impacting tenant demand 	<ul style="list-style-type: none"> The Manager plans to conduct a qualitative biodiversity assessment to identify, protect, and improve biodiversity across properties in its portfolio 	
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QUALITY OF ASSETS	<ul style="list-style-type: none"> Deployment of capital into loss-making, unsuitable, or low-return investments Inadequate processes for identifying suitable divestment opportunities Failure to obtain or maintain relevant green building certifications, affecting asset value and marketability 	<p>The Manager:</p> <ul style="list-style-type: none"> evaluates investment and divestment decisions to ensure alignment with SERT's strategy, objectives, and return targets applies a 10-factor risk matrix covering strategic fit, financial viability, regulatory context, and contractual risks conducts thorough due diligence on all proposed investments, including environmental assessments, and engages external experts where needed <p>The Property Manager implements rigorous building certification programme</p>	 
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Material topics	Risks	Key mitigating actions	SDG alignment
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STRONG PARTNERSHIPS	<ul style="list-style-type: none"> Insufficient stakeholder engagement leading to a lack of understanding of stakeholder concerns and needs 	<ul style="list-style-type: none"> The Manager maintains regular engagement with regulators, governing bodies, investors, media, community and industry associations The Manager upholds high standards of corporate governance, guided by the Code of Corporate Governance 2018 The Property Manager maintains tenant-customer relationships, conducts annual tenant surveys, maintains supplier relationships and implements action plans based on feedback 	
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TALENT ATTRACTION, RETENTION AND CAREER DEVELOPMENT	<ul style="list-style-type: none"> Inability to manage human capital needs and HR-related costs in line with the business environment 	<ul style="list-style-type: none"> The Manager offers competitive compensation, strong benefits, training opportunities, and is strengthening mentoring and coaching through more frequent 1:1 sessions 	
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KEEPING OUR PEOPLE AND COMMUNITIES SAFE	<ul style="list-style-type: none"> Major disaster events (e.g. terrorist attacks, pandemics, fires, power outages, or infrastructure failures) causing business interruption and operational disruption at properties 	<ul style="list-style-type: none"> The Manager and Property Manager ensure operational resilience through business continuity and crisis management plans that are regularly updated for emerging risks They aim to maintain zero notifiable and avoidable health and safety incidents across all premises, including for contractors and non-employees. 	
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05 APPROACH TO SUSTAINABILITY

Material topics	Risks	Key mitigating actions	SDG alignment
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CREATE AND EMBRACE A DIVERSE AND INCLUSIVE WORKFORCE

- Lack of diverse leadership limiting inclusive culture and strategic perspective
- Unconscious bias in hiring and promotion creating equity and reputational risks

- The Manager is committed to fair, structured and bias-aware recruitment and promotion processes across all jurisdictions
- The Manager has diversity targets and is focused on developing leadership pathways for underrepresented groups



REGULATORY COMPLIANCE

ANTI-CORRUPTION

TRUST, TRANSPARENCY AND GOVERNANCE

- Exposure to political uncertainty, inconsistent public policies, and social unrest
- Changes in property-related regulations and other regulatory developments
- Breaches of laws and regulations resulting in penalties, fines, or reputational damage
- Fraud, bribery, or corruption involving employees, third parties, or collusion between them

- The Manager monitors legal and regulatory developments, implements mitigation strategies, and engages with local regulators as needed
- The Manager relies on experienced local teams to manage operations in line with local conditions and culture
- The Manager enforces a zero-tolerance policy on fraud, corruption, bribery, and unethical conduct
- The Property Manager ensures buildings operate efficiently and are properly equipped through established processes and procedures



Material topics	Risks	Key mitigating actions	SDG alignment
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CYBER-READINESS AND DATA GOVERNANCE

- Increased exposure to IT-related threats due to rapid digitalisation
- Compromised data security and adverse impacts on customer experience, financials, and compliance

- The Manager and Property Manager operate within the Sponsor's secure IT infrastructure, supported by regularly maintained cyber security systems
- The Manager and the Property Manager, supported by Sponsor's IT team ensure that data handling complies with relevant data protection regulations
- The Sponsor' IT team maintain disaster recovery plans to support timely restoration of critical IT systems



05 APPROACH TO SUSTAINABILITY

5.6. APPROACH TO STAKEHOLDER ENGAGEMENT

The Manager has identified relevant internal and external stakeholders by examining its business activities, value chain, and business and community relations. The Manager firmly believes that anticipating, understanding and responding to stakeholder needs is critical to the organisation's long-term success. The Manager proactively engages with various stakeholder groups through regular two-way communication. Ensuring regular stakeholder

feedback informs the development of relevant sustainability initiatives and resource allocation, which in turn ensures meaningful engagement.

The approach towards stakeholder engagement for each key group and corresponding actions is detailed in the table below.

Stakeholder type	Stakeholder group	Interests and areas of focus	The Manager's commitments	Engagement mode and frequency
Internal				
Employees	Employees of the Manager	<ul style="list-style-type: none"> Fair and equal employment opportunities Ongoing learning and clear career progression Safe and healthy working environment Commitment to diversity, equity, and inclusion (DEI) 	<ul style="list-style-type: none"> Employee engagement and performance reviews Training and career development opportunities Commitment to DEI and fair employment practices 	<ul style="list-style-type: none"> Annual performance reviews Continued learning and development opportunities Participation in Group DEI initiatives
External				
Value Chain	Suppliers	<ul style="list-style-type: none"> Clear contract terms, timely payments, and fair procurement processes, along with a safe and transparent working environment 	<ul style="list-style-type: none"> Ensure transparent procurement, honour agreed payment terms, and maintain open communication to support strong supplier relationships and performance Supplier engagement and value chain management are addressed at the Group level by the Manager and the Property Manager 	<ul style="list-style-type: none"> For most of 2024, the Manager operated as part of the outgoing sponsor Cromwell Property Group. As such, group service providers assessed as "higher risk" or engaged on significant projects were generally required to sign the Group Supplier Code of Conduct and fill out a vendor application form Going forward, the Manager will abide by the Stoneweg's Group Supplier Code of Conduct and the processes will be updated accordingly

Stakeholder type	Stakeholder group	Interests and areas of focus	The Manager's commitments	Engagement mode and frequency
Customers	Investment community (retail Unitholders and institutional investors)	<ul style="list-style-type: none"> Unit price appreciation and total returns Sustainable DPU and NAV per unit Responsible operations and resilient portfolio performance Responsible management of assets and capital 	<ul style="list-style-type: none"> Optimise asset performance and capital allocation through active portfolio and sustainability management Maintain strong financial discipline and operational efficiency to support stable returns and long-term value Provide timely, transparent updates to Unitholders and the market on financial results and material business developments 	<ul style="list-style-type: none"> General unitholder meetings (AGMs, EGMs) Regular and timely SGX-ST announcements, half-yearly results and quarterly business update presentations, investor presentations and media releases, all also uploaded on the investor relations section of SERT's website Ongoing investment community engagement Analyst and media briefings
Customers	Tenant-customers	<ul style="list-style-type: none"> Well-maintained, sustainable assets that offer value for money, high occupier satisfaction, and a safe, healthy environment 	<ul style="list-style-type: none"> Ensure responsible, ongoing upkeep of buildings Maintain regular communication and engagement with tenant-customers Collaborate with tenant-customers on sustainability initiatives 	<ul style="list-style-type: none"> Annual independent tenant engagement survey
Media	Local and international mainstream, trade and social media	<ul style="list-style-type: none"> Relevant media perspectives tailored for audiences engaging with SERT-related stories 	<ul style="list-style-type: none"> Ensure fair, balanced, and consistent communication with the public, aligned with ongoing disclosures to Unitholders and stakeholders 	<ul style="list-style-type: none"> Topical media releases and media briefings, media interviews and thought leadership pieces
Industry	Government bodies and agencies, associations	<ul style="list-style-type: none"> Compliance with applicable laws and regulations across all operating countries Ongoing participation in industry associations 	<ul style="list-style-type: none"> Monitor and stay current with regulatory requirements Maintain a robust risk management framework Participate actively in relevant industry associations 	<ul style="list-style-type: none"> Regular communication with regulators and governing bodies (as appropriate, depending on nature of engagement) Ongoing monitoring of changes within the regulatory landscape
Community	Community partners	<ul style="list-style-type: none"> Positive impact and contribution to communities where SERT operates 	<ul style="list-style-type: none"> Support philanthropic initiatives and encourage corporate volunteering 	<ul style="list-style-type: none"> Ongoing monetary and in-kind donations

05 APPROACH TO SUSTAINABILITY

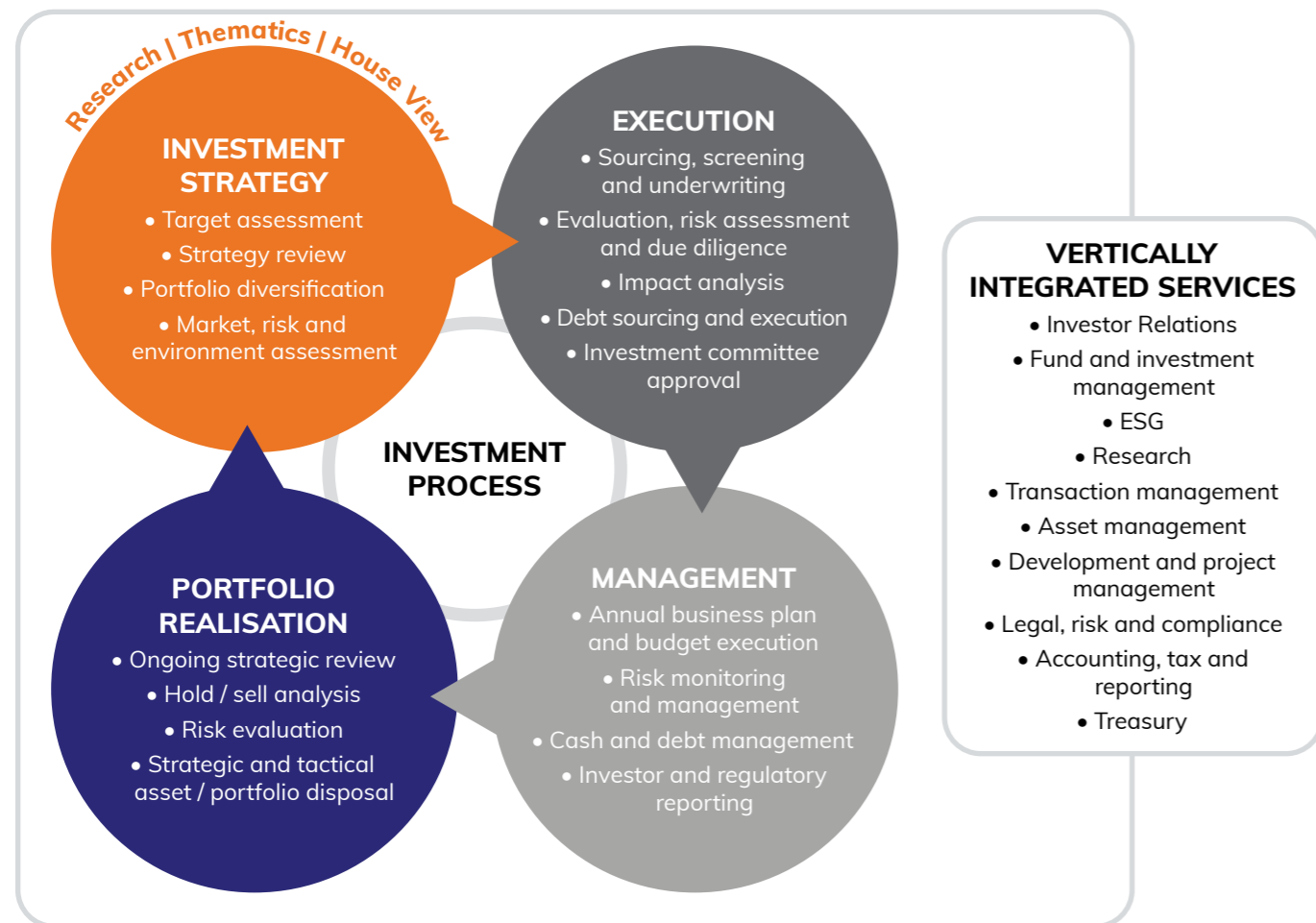
5.7. ESG INTEGRATION IN THE INVESTMENT PROCESS

The Manager actively integrates sustainability risks into its investment and risk management approach. Sustainability Risks could arise at any stage of the real estate investment lifecycle including acquisition, ownership, renovation, and construction. Consequently, the investment process, and ongoing asset management employ specific ESG due diligence to ensure sustainability risks are assessed at acquisition and throughout the investment lifecycle.

Environmental due diligence has been an integral part of the assessment phase of the Manager's investment process since SERT's IPO, with enhanced criteria as regulation and market forces change. This approach ensures that the Manager and the Board understand the target assets' environmental risks before acquisition. It also allows the

Manager to anticipate and develop action plans as needed to mitigate any potential environmental risks, which could, in turn, have a material impact on SERT's operational and financial performance. Up to the end of 2022, 100% of new investments were screened against environmental criteria such as contamination, flooding, indoor environmental quality and regulatory compliance. No material investments have been undertaken in 2023 and 2024.

The Manager (being a non-EEA alternative investment fund manager) is out of scope of the SFDR from an entity level perspective. However, SERT as a fund product falls within scope of the SFDR by virtue of national private placement regime registrations in Luxembourg, the Netherlands, Ireland and the UK. SERT's disclosure under Article 6 of SFDR with respect to the integration of sustainability risks in the Manager's investment decisions can be found on SERT's website through the link [here](#).



06 INDUSTRY BENCHMARK - GRESB REAL ESTATE ASSESSMENT

Global investors increasingly expect transparent and comparable ESG disclosures. To meet these expectations, the Manager has selected the GRESB Real Estate Assessment as the most relevant and widely recognised ESG benchmarking framework for real estate investment.

GRESB is the global standard for listed property companies, private funds, developers, and direct real estate investors. In 2024, 2,223 participants—including REITs, property companies, funds, and developers - submitted ESG data through GRESB, representing USD 7 trillion in gross asset value (GAV). The benchmark covers 15 sectors across 80 markets, with a 15% increase in participation from Asia.¹

SERT has participated in the GRESB Real Estate Assessment for seven consecutive years, starting in 2018.

The 2024 GRESB Real Estate Standard introduced some major updates to improve sustainability benchmarking, including a move to country-level comparisons and a new "Time Factor" for building certifications. GRESB believes that the revised methodology delivers more consistent, reliable data across markets and asset types, while aligning with leading international frameworks such as TCFD, GRI, and PRI.

Due to changes in the 2024 methodology, many participants—including SERT—saw lower overall scores.

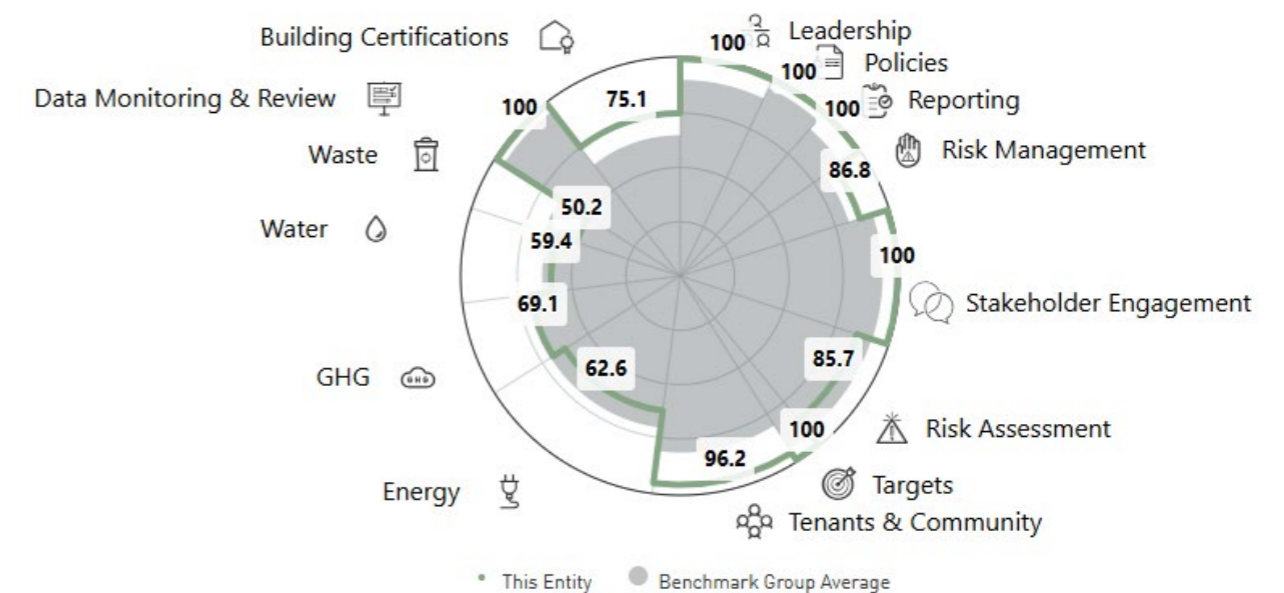
Despite this, SERT earned a four-star rating and an overall score of 83—9% above the global average—reflecting strong performance against global and European peers. The Manager views this as a positive outcome and evidence of significant sustainability progress since SERT's first submission.

GRESB's 2024 Assessment continued to provide separate scores for Management and Performance. SERT scored 100% in four of five Management categories: leadership, policies, reporting, and stakeholder engagement. In the Performance component, SERT achieved full marks in targets, data monitoring, and review. SERT also outperformed its peer group in tenants & community and building certifications, though it scored slightly lower in areas such as risk assessment, energy, GHG, water, and waste.

SERT also retained its A-rating in the 2024 GRESB Public Disclosure Assessment, earning a full score of 100% and ranking 1st out of five in its "mixed office/industrial" peer group. This assessment further validates the quality of ESG disclosures.

Looking ahead, the Manager and Property Manager remain committed to improving SERT's ESG performance and are actively identifying areas for enhancement to strengthen future GRESB results

SERT OUTPERFORMED PEERS IN 9 OUT OF 14 GRESB ASPECTS



07 ENVIRONMENTAL

2024 REPORT CARD: ENVIRONMENTAL

	2024 Targets	Mid-term / long term targets
Quality of assets	<ul style="list-style-type: none"> 1. Maintain at least 35 'green' (BREEAM, LEED or equivalent) building certifications for 2024 (out of which 34 to be Very Good / Gold or better (Actual 48)) (out of which 33 to be Very Good / Gold or better (Actual 46)) 	<ul style="list-style-type: none"> 1. Achieve at least 40 'green' (BREEAM, LEED or equivalent) Very Good / Gold or better building certifications by 2025 (for 2024)
Improving energy intensity and reducing carbon footprint	<ul style="list-style-type: none"> 1. Maintain or increase % of leases with green clauses other equivalent agreements with tenants (out of in total leases in the portfolio) to 30% or above (Actual 45%) 	<ul style="list-style-type: none"> 1. Energy intensity 2030: BAU¹ portfolio 25% reduction (baseline year 2022) 2030: Retrofit portfolio: to further analyse, with the aspiration of 46% reduction to achieve 2040 CRREM conformity already achieved in 2030 (baseline year 2022) 2. Operational carbon intensity 2030: BAU portfolio: 50% reduction (baseline year 2022) 2030: Retrofit portfolio: to further analyse with the aspiration of 91% reduction to achieve 2040 CRREM conformity (baseline year 2022) Note: Operational carbon targets are CRREM pathways and Paris Agreement 1.5°C – aligned 3. Renewable energy 2030: increase renewable electricity procurement to 100% for landlord-controlled areas and 25% for tenant-controlled areas 4. 2030: implement min. 30 solar panels projects (>25% of SERT's portfolio NLA, >35% of GAV) (Ongoing: implemented 8 projects in 2024)
Climate change - direct impacts	<ul style="list-style-type: none"> 1. Set up and maintain climate change risk and opportunities register 	<ul style="list-style-type: none"> 1. Identify and disclose the potential financial impact and measures to address material impacts from climate change

Achieved / on track
 Not on track (Need for remediation action plan)
 Postponed / no longer applicable
 Ongoing

	2024 Targets	Mid-term / long term targets
Water management	<ul style="list-style-type: none"> 1. Rollout of water consumption management and leakage detection system across 70% of SERT's portfolio by GFA (Actual 58%) 2. Increase water usage data coverage to 85% of SERT's portfolio by GFA (including tenant-controlled assets) (Actual 89.5%) 3. Define 2030 water reduction targets (Defined) 	<ul style="list-style-type: none"> 1. Water usage, reuse and recycling 2030: 100% of all new developments assets from 2024 to be equipped with EU-labelled sanitary equipment
Waste reduction	<ul style="list-style-type: none"> 1. Increase waste data coverage to 45% of SERT's portfolio by GFA (Actual 54.0%) 2. Define 2030 waste sorting and recycling targets (Defined) 	<ul style="list-style-type: none"> 1. Waste production in operations: ensure to have methods of waste sorting (onsite or supplier-led) and recycling within three years of asset purchase (new assets) or 2030 for existing assets. A recycling/recovery solution (onsite or supplier-led) will be promoted to tenants, where available, within 36 months of purchase (This target is updated for 2024) 2. Raw materials consumption for new construction and major renovations: Each development must have a formal Net Zero carbon pathway by 2030 (This target is updated for 2024)
Biodiversity	<ul style="list-style-type: none"> 1. Conduct qualitative materiality biodiversity assessment for the BAU portfolio 	<ul style="list-style-type: none"> 1. Land artificialisation: Improve or maintain the external biodiversity of existing assets

1 BAU – Business as usual portfolio

07 ENVIRONMENTAL

7.1. IMPROVING ENERGY INTENSITY AND REDUCING CARBON FOOTPRINT

The real estate sector accounts for nearly 40% of global greenhouse gas (GHG) emissions, with around 70% arising from building operations.¹ The Manager recognises SERT's responsibility in contributing to sector-wide decarbonisation and has set an aspirational target to achieve Net Zero operational carbon emissions by 2040.

Together with the Property Manager, the Manager has established Board-approved interim targets for energy use and carbon emissions intensity by 2030 for SERT's BAU portfolio. The Property manager is now working on developing tailored, asset-level decarbonisation plans and actively engaging tenant-customers to support the transition.

7.1.1. MEASURING ENVIRONMENTAL PERFORMANCE AND DECARBONISATION

As outlined in the ESG data collection methodology section in "About the report" page 88, the Property Manager uses dashboards within the Deepki platform to monitor asset performance and define tailored asset-level decarbonisation plans. Assets are benchmarked against a pool of similar asset classes types in Deepki's database to

show best practice criteria, including top 15% and top 25% for energy efficiency.

Deepki also enables the Manager to define energy and carbon emissions reduction pathways, assess stranding risks for each asset, and quantify the impact of capex and opex programmes, using the CRREM methodology. Estimated energy savings from these plans are projected against future energy use and compared with the CRREM and SBTi-aligned 1.5°C pathway as the key benchmark.

In last year's report, the Manager anticipated a platform upgrade by Deepki to calculate operational GHG emissions in tCO₂e using market-based conversion factors- offering a more accurate view of emissions reductions from renewable electricity procurement and future on-site generation. This upgrade was delayed and is now expected to proceed in 2025.

GHG emissions per asset are calculated using location-based approach, multiplying consumption (kWh) by the relevant emissions factor, based on energy type and country. The market-based method provides a clearer and more transparent view of emissions by accounting for renewable sourcing and on-site generation. The market-based conversion approach will complement the existing location-based method.

CASE STUDY 1: Parc du Prunay Paris, France Improving summer comfort



- **Purpose:** Improving summer comfort and energy efficiency
- **Scope:** Replacement of old waterproofing on two roofs (3,000 m² and 1,700 m²) and Installation of "Cool Roof" reflective waterproofing to enhance summer comfort
- **Context:** Responding to 2024's record-high temperatures across Europe
- **Benefits:**
 - o Reduces indoor heat and cooling demand by deflecting solar radiation
 - o Mitigates urban heat island effect by up to 50%
 - o Extends waterproofing lifespan by reducing thermal stress
 - o Supports higher BREEAM certification through improved energy efficiency and thermal performance

7.1.2. ESG CAPEX PROGRAMME

The Manager continued to implement the ESG CAPEX programme across SERT's portfolio, with a focus on reducing energy consumption and advancing sustainability initiatives. These include targeted measures to enhance sustainability, health, and wellbeing, aiming to achieve higher building certifications such as BREEAM and WELL.

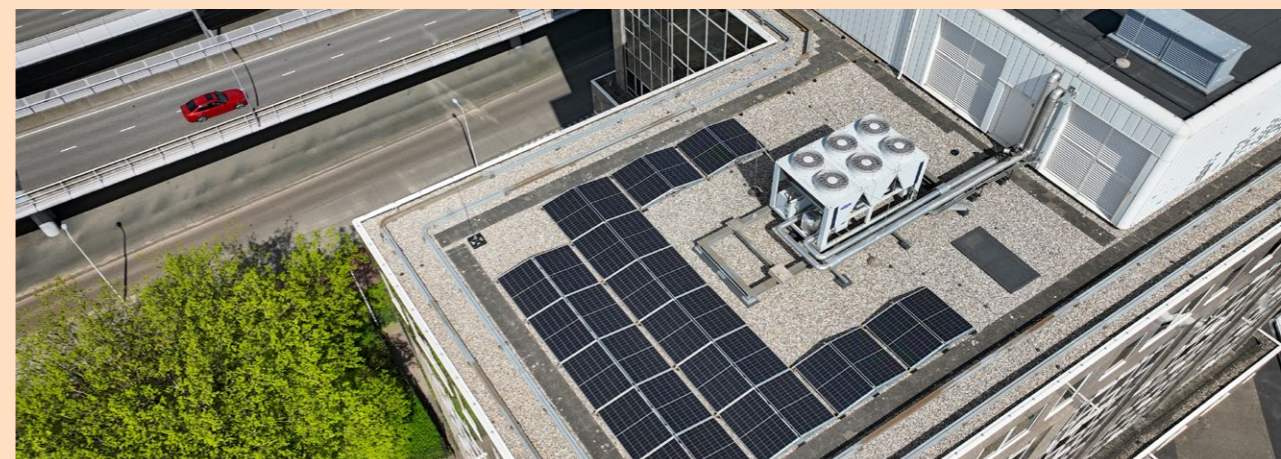
Initiatives include installing LED lighting, upgrading building management systems (BMS), deploying smart building technologies, and adding bike parks, waste sorting units, and water leak detection devices.

Maintenance CAPEX has also contributed to energy savings, in line with energy audit recommendations. Examples include installing sunshades and solar films, window replacements, heat pump installations, HVAC and chiller upgrades, and roof insulation.

The ESG CAPEX budget for FY 2024 was approximately €8.8 million, with around €6.5 million completed by year-end. For FY 2025, the SERT Board has approved a €9.3 million ESG CAPEX budget—an increase of 6% from the FY 2024 budget and 43% from FY 2024 actuals—to further reduce the portfolio's carbon footprint.

CASE STUDY 2: Moeder Teresalaan Utrecht, The Netherlands

Asset enhancement



- **Purpose:** Full renovation and sustainability upgrade to create a modern, future-ready workplace for tenant UWV
- **Floor area:** Approx. 13,500 m²
- **Energy label:** Improved from A to A+++ with EP-2 score of 77.80 kWh/m²/year
- **Completion:** December 2024, with full occupancy from January 2025
- **Key upgrades:**
 - o LED lighting with daylight and occupancy sensors
 - o Demand-controlled ventilation (CO₂-based VAV systems)
 - o Renovated toilets with water-saving fixtures and motion-sensitive lighting
 - o Upgraded central air handling units and rooftop ventilators
 - o New PV panels and upgraded roof insulation (RC value 6.3 m²K/W)
 - o Building management system upgraded to Priva Blue ID
- **Outcome:** Enhanced energy performance, reduced emissions, improved indoor comfort, and minimal disruption during works

¹ Source: United Nations Environment Programme Finance Institute (UNEP FI)

07 ENVIRONMENTAL

7.1.3. GREEN LEASES

In line with SERT's decarbonisation strategy, the Property Manager continued rolling out green leases across all European investment countries in 2024, applying them to both renewals and new contracts. Green leases are lease agreements that include specific environmental clauses requiring tenant-customers to share utility consumption data and collaborate with the landlord on joint sustainability initiatives to improve building efficiency.

The Manager regularly reviews and updates green lease clauses to align with SERT's net zero strategy and evolving local regulations. The latest clause update has been applied to all new leases and renewals from Q1 2024 onwards.

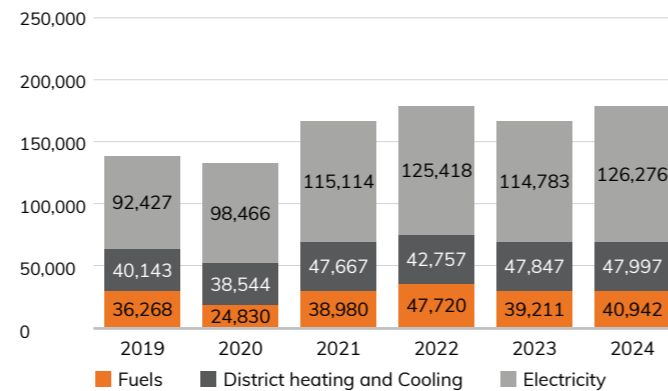
As at the end of 2024, approximately 45% of lease agreements across the portfolio included green lease clauses—a 20 percentage point increase compared to the same period in FY 2023.

7.1.4. ENERGY

ABSOLUTE ENERGY CONSUMPTION AND INTENSITY COMMENTARY

- Data collection progress:** The Property Manager made good progress in data collection for two of the three energy consumption sources in 2024, compared to 2023, with the third source remaining stable. Data coverage increased for fuels (+4.8%) and electricity (+1.8%) consumption year-on-year, while district heating and cooling consumption remained largely the same at 98.9% in both 2023 and 2024.
- Absolute energy consumption:** SERT's absolute property energy consumption was 215.215 MWh in 2024, based on 85.5% data coverage. Total absolute energy consumption increased by 6.6% year-on-year, primarily due to improved tenant energy data collection. In 2024, energy data for 80.7% of tenant-controlled floor area was received, an increase of 6.5% from 74.2% in 2023. The split between energy consumption sources was as follows:
 - Purchased grid electricity (58.7%)
 - District heating (22.3%)
 - Fuel usage (19.0%)

ABSOLUTE ENERGY CONSUMPTION BY TYPE OF ENERGY (MWh)



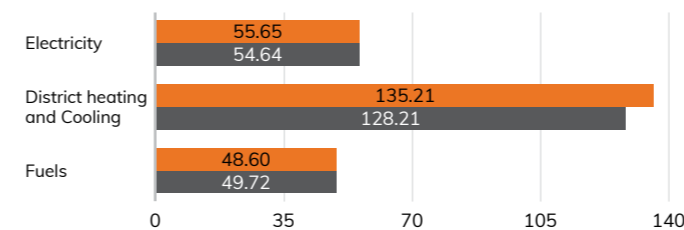
- Energy intensity trends (2019–2024):** Between 2019 and 2024, energy intensity decreased by 3.9%, from 130.8 kWh/m² in 2019 to 125.7 kWh/m² in 2024, while total energy consumption increased by 27.5%. Despite year-on-year fluctuations, this indicates a general trend towards improved energy efficiency per square metre, even as overall energy demand has grown. The increase in data coverage and quality throughout the portfolio over six years is also reflected.
- Energy intensity (2024 vs 2023):** Total energy intensity increased by 5.9%, rising to 125.68 kWh/m² in 2024, up from 118.64 kWh/m² in 2023. This increase was driven by higher district heating and cooling (+0.3%), and electricity (+7.8%) intensity, while fuel intensity decreased slightly (-0.8%). The overall rise in intensity was not due to a like-for-like increase but was primarily attributed to a few large tenants providing their energy consumption data in 2024, which had not been available in the previous year.



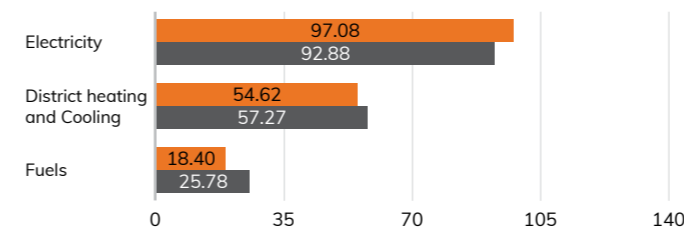
YEAR-ON-YEAR LIKE-FOR-LIKE ENERGY CONSUMPTION AND INTENSITY COMMENTARY

- Data coverage:** The like-for-like energy consumption trend analysis includes 61 assets with full floor area coverage for both 2023 and 2024. Data coverage varies by energy type, as each property operates with a different energy mix, e.g. some use only electricity, while others utilise both gas and electricity.
- Sector performance:**
 - Logistics / light industrial:** Energy intensity decreased by 0.8%, from 100.75 kWh/m² in 2023 to 99.99 kWh/m² in 2024.
 - Office sector:** Energy intensity remained virtually unchanged, increasing slightly by 0.1%, from 143.83 kWh/m² in 2023 to 143.97 kWh/m² in 2024.
 - 'Others':** Energy intensity saw a significant increase of 13.2%, rising from 137.55 kWh/m² in 2023 to 155.70 kWh/m² in 2024.

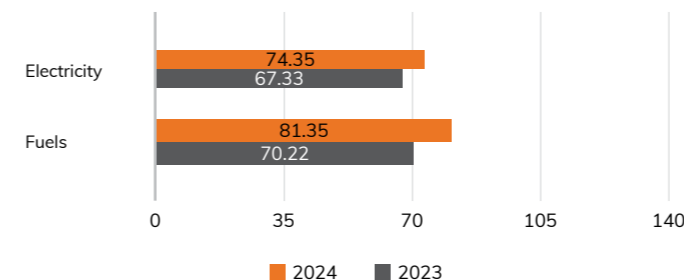
LIKE-FOR-LIKE ENERGY INTENSITY FOR LOGISTICS / LIGHT INDUSTRIAL (kWh/m²)



LIKE-FOR-LIKE ENERGY INTENSITY FOR OFFICE (kWh/m²)



LIKE-FOR-LIKE ENERGY INTENSITY FOR 'OTHERS' (kWh/m²)



YEAR-ON-YEAR LIKE-FOR-LIKE FUELS CONSUMPTION AND INTENSITY COMMENTARY

- Data coverage:** Fuel consumption data for 50 assets was validated across both 2023 and 2024. Total fuels consumption showed a slight decrease of 2.3% (-891,811 kWh) on a like-for-like basis. Fuels intensity decreased by 4.2%, from 45.06 kWh/m² in 2023 to 43.18 kWh/m² in 2024.
- Country-level trends:** Fuels consumption increased in Italy (+5.5%), Slovakia (+10.1%), and the Netherlands (+17.3%) due to improved tenant reporting. Reductions were seen in France (-10.4%) and Germany (-2.0%), driven by operational improvements (e.g. window replacements in French assets leading to better energy efficiency).
- Sector performance:**
 - Logistics / light industrial:** Absolute fuels consumption rose slightly by 0.4% (+131,284 kWh), while fuels intensity decreased by 2.3%, from 49.72 kWh/m² in 2023 to 48.60 kWh/m² in 2024. This improvement was driven by increased floor area reporting in multi-let assets.
 - Office sector:** Fuels consumption decreased significantly by 28.6% (-1,505,447 kWh), with intensity dropping from 25.78 kWh/m² in 2023 to 18.40 kWh/m² in 2024. The largest reductions occurred in Italy (-44.8%) and the Netherlands (-22.6%), driven by optimisation and operational management. Poland experienced an increase (+34.8%) due to higher heating demand as office utilisation increased.
 - 'Others':** Fuels consumption increased by 15.9% (+482,352 kWh), with intensity rising by 15.9%, from 70.22 kWh/m² in 2023 to 81.35 kWh/m² in 2024, driven by higher heating demands in standalone assets in Italy.

These trends reflect ongoing energy performance optimisation across the portfolio, influenced by climatic factors and tenant activity.

YEAR-ON-YEAR LIKE-FOR-LIKE DISTRICT HEATING AND COOLING CONSUMPTION AND INTENSITY COMMENTARY

Data collection progress: District heating and cooling data was collected and validated for 34 assets with full-year like-for-like data coverage for both 2023 and 2024. Overall, total district heating and cooling consumption increased slightly by 0.3% (+150,623 kWh), indicating relatively stable thermal energy demand across the portfolio. Correspondingly, overall intensity rose marginally from 78.57 kWh/m² in 2023 to 78.82 kWh/m² in 2024 (+0.3%).

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Sector performance:

- **Logistics / light industrial:** District heating and cooling consumption increased by 5.5% (+1,279,257 kWh), and intensity rose from 128.21 kWh/m² in 2023 to 135.21 kWh/m² in 2024 (+5.5%). The main driver was higher demand in Denmark (+6.8%), which represents the largest share of thermal consumption in this sector. This increase may reflect colder weather, extended tenant operating hours, or intensified use of specific assets. In contrast, the Czech Republic saw a modest reduction in consumption and intensity (-4.6%), while the Netherlands recorded a significant decline in intensity by 53.0%, from 60.90 to 28.60 kWh/m², due to the heating installation being recalibrated, resulting in much less heating demand.
- **Office sector:** Total district heating and cooling consumption declined by 4.6% (-1,128,634 kWh), with district heating and cooling intensity also falling from 57.27 kWh/m² in 2023 to 54.62 kWh/m² in 2024 (-4.6%). All countries with like-for-like two-year data reported reductions. The Netherlands achieved the largest improvement, with intensity falling by 5.3%, driven by continued energy optimisation and system upgrades. Finland and Poland also posted moderate decreases in intensity (-4.5% and -3.9%, respectively), due to energy-saving and optimisation actions completed.

Overall, these like-for-like trends demonstrate steady performance with modest efficiency gains across the office segment and a slight increase in heating and cooling needs in logistics / light industrial, particularly in colder regions.

YEAR-ON-YEAR LIKE-FOR-LIKE ELECTRICITY CONSUMPTION AND INTENSITY COMMENTARY

Data collection progress: Electricity data was collected for 99 assets with full-year like-for-like data coverage for both 2023 and 2024. Overall, total electricity consumption increased by 5.5% (+6,242,736 kWh) on a like-for-like basis across the portfolio. This increase was driven by:

- Higher occupancy rates
- Improved data availability, particularly from multi-let assets where tenants are managing their electricity contracts
- The inclusion of the redeveloped Italian office asset (Nervesa21), which became fully operational in early 2024, with consumption reported in both years.

Consequently, electricity intensity increased from 68.96 kWh/m² in 2023 to 71.41 kWh/m² in 2024 (+3.5%), reflecting increased demand across most countries.

Sector performance:

- **Logistics / light industrial:**
 - o Electricity consumption rose by 3.4% (+1,875,093 kWh).
 - o Intensity increased by 1.8%, from 54.64 kWh/m² in 2023 to 55.65 kWh/m² in 2024.
 - o Key drivers:
 - › Higher energy demand in Germany (+12.6%) and Italy (+7.1%), driven by more energy-intensive tenant operations and better data availability from multi-let assets in 2024
 - o Offsetting these increases:
 - › The Netherlands (-15.5%) and the Czech Republic (-3.1%), reflecting either reduced usage or improved energy performance (e.g. LED lights)
 - o The overall uptick in intensity suggests a mild increase in energy demand despite localised efficiency gains
- **Office sector:**
 - o Electricity consumption increased by 7.2% (+4,063,699 kWh).
 - o Intensity rose by 4.5%, from 92.88 kWh/m² in 2023 to 97.08 kWh/m² in 2024.
 - o Key drivers:
 - › Italy saw a significant increase, with electricity use more than doubling (+102.4%) and intensity rising sharply from 38.60 kWh/m² to 67.42 kWh/m² (+74.7%). This was likely due to a combination of higher tenant operational demands, full-year occupancy, and increased cooling needs.
 - › Other countries like Finland (+0.5%) and the Netherlands (+2.0%) also contributed to the overall increase.
 - o Reductions were seen in France (-1.9%) and Poland (-0.7%), the only office markets to report a decrease in both consumption and intensity.
- **'Others' sector (Italy):**
 - o Electricity consumption increased by 10.4% (+303,943 kWh), with intensity rising from 67.33 kWh/m² in 2023 to 74.35 kWh/m² in 2024 (+10.4%).

Overall, the year-on-year changes highlight how operational and tenant-driven factors—particularly in high-growth or high-demand markets—can influence energy performance metrics. These trends underscore the importance of ongoing tenant engagement, sub-metering, and energy efficiency initiatives.

RENEWABLE AND LOW-CARBON ENERGY

Overall renewable energy share: In 2024, renewable energy across SERT's portfolio represented approximately 31.6% of landlord's and tenants' consumption of managed energy connections

- **Low-carbon energy share:**
 - o **Total landlord-managed:** The share of landlord-managed energy defined as low-carbon represents 7.1% of the total energy mix profile
 - o **Total tenant-controlled:** The share of tenant-controlled energy defined as low-carbon represents 7.6% of the total energy mix profile

RENEWABLE AND LOW-CARBON ELECTRICITY

Landlord-controlled electricity:

- **Total renewable electricity:** 40.1% of SERT's landlord-controlled electricity consumption came from 100% renewable energy sources in 2024
- **By country:**
 - o **Denmark, France, and the Netherlands:** 100% of landlord-purchased electricity was procured from renewable sources
 - o **Germany:** 54.4% of electricity was purchased from 100% renewable sources
 - o **Poland:** 25.0% of electricity purchased by the landlord was 100% renewable
 - o **Italy:** 9.9% of electricity purchased by the landlord was 100% renewable

- o **Czech Republic:** 6.4% of electricity purchased by the landlord was 100% renewable, backed by either a renewable energy certificate or Guarantee of Origin

Tenant-procured electricity:

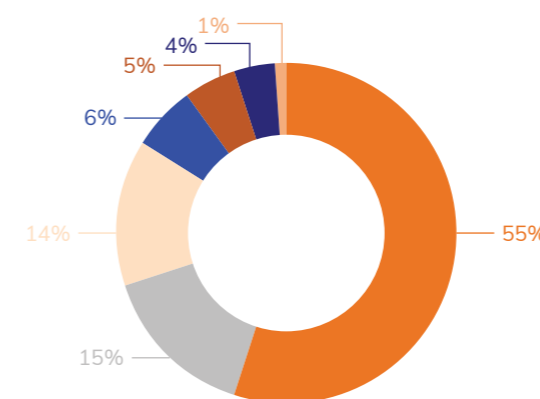
- o **France:** 64.2% of tenant-procured electricity was nuclear and considered low-carbon, while 25.7% was from renewable sources
- o **Finland:** 42.3% of tenant-procured electricity was low-carbon, and 38.7% was from renewable sources
- o **Average grid mix:** On average, the grid in the European countries where SERT owns assets is 34.5% renewable and 22.2% low-carbon

Electricity consumption breakdown:

- o More than half (52.6%) of SERT's electricity consumption is from renewable sources
- o 12.3% is from low-carbon sources, and 35.1% is from non-renewable sources
- o For landlord-controlled electricity:
 - › 56.7% is from renewable sources
 - › 12.3% is from low-carbon sources
 - › 31.0% is from non-renewable sources

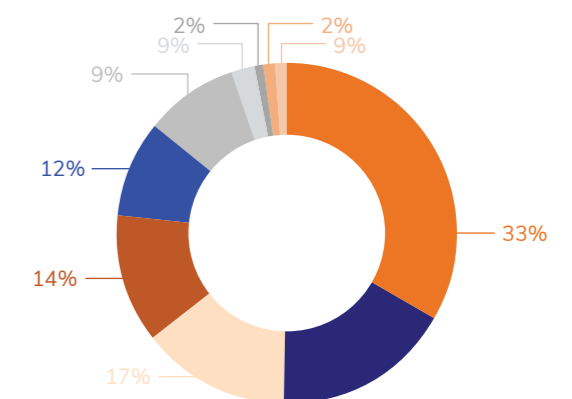
The Property Manager is actively exploring opportunities to enhance renewable energy use across SERT's assets. Immediate plans include a strategic increase in renewable energy procurement. Where on-site production is not feasible, the Property Manager is monitoring how district heating production becomes low-carbon in Denmark, Finland, the Netherlands, and Poland

100% RENEWABLE ELECTRICITY SPLIT PER COUNTRY



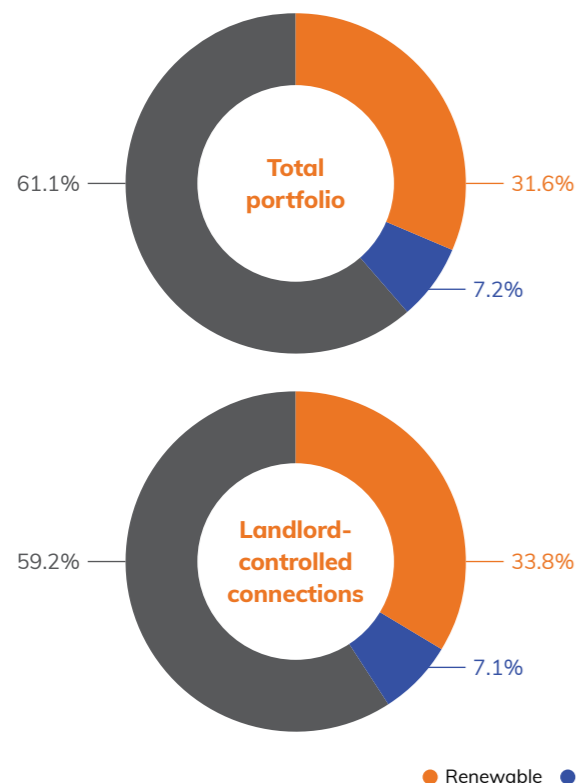
● The Netherlands ● United Kingdom ● Poland ● France ● Germany ● Italy ● Denmark ● Czech Republic ● Finland ● Slovakia

RENEWABLE ELECTRICITY (INCLUDING MIX IN THE GRID) SPLIT PER COUNTRY

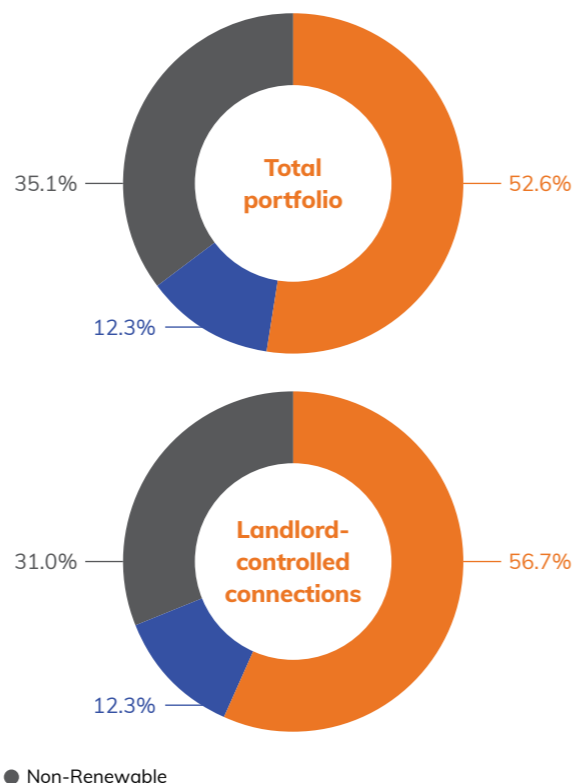


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ENERGY MIX PROFILE



ELECTRICITY MIX PROFILE



CONTINUED PROGRESS WITH SERT'S PV INITIATIVES

In line with its decarbonisation strategy and to meet the requirements of the EU Solar Standard regulation, SERT has made notable progress with its photovoltaic (PV) initiatives. Working closely with its tenant-customers, the Property Manager successfully installed eight PV systems across its portfolio in 2024. This marks a significant step towards increasing the use of renewable energy within the properties.

Looking ahead, SERT's PV initiative aims to expand its capacity even further. The company plans to roll out 17



additional PV projects across various countries, with the goal of achieving a total operational PV capacity of 5.3 MWp by the end of 2027. The cost of installed capacity for these costed schemes averages €1,527 €/kWp, with a total projected investment for the identified schemes in the region of €7.9 million. This investment is expected to be spread over the period from 2025 to 2027, supporting the continued growth of renewable energy in SERT's portfolio.

Continued progress with SERT's PV initiative

Installed capacity	1,67MWp
Estimated production at year end 2024	1,559MWh
Total estimated emissions p.a. at year end 2024	446 tCO ₂ e
Number of operational solar installations	8 projects at year end 2024
Number of solar projects planned	7 PV projects planned for FY2025, 8 in FY2026 and 2 in FY2027
Project capacity	5.3MWp by end of 2027 including 3.12 MWp to be added in 2025

7.1.5. GHG EMISSIONS

GHG ABSOLUTE EMISSIONS

SERT follows the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard for its GHG emissions calculations. This includes Scope 1 (direct emissions), Scope 2 (energy indirect emissions), and Scope 3 (value-chain indirect emissions). SERT uses the location-based calculation methodology, which accounts for emissions based on the average emissions intensity of the grid where energy is consumed.

This approach is aligned with GRESB and GRI reporting requirements, ensuring comparability and transparency across assets and reporting periods. By using this methodology, SERT can consistently represent emissions performance over time and across different regions, while also capturing the impact of changes in national energy mixes and efforts to decarbonise the grid.

The GHG Protocol defines emissions as follows:

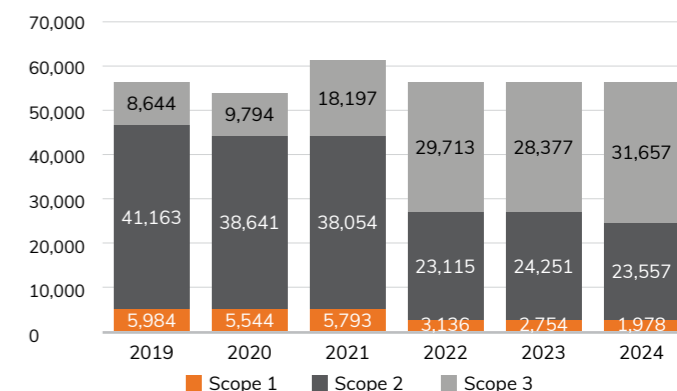
- **Scope 1** – direct emissions from owned or controlled sources
- **Scope 2** – indirect emissions from the generation of purchased energy
- **Scope 3** – all other indirect emissions that occur in the value chain, including both upstream and downstream emissions. For this report, the Manager only reports tenant-customer emissions (category 3.13)

Because GHG emissions are calculated based on actual energy consumption, the decarbonisation of national energy grids is reflected in the reported emissions. For

example, in 2024, the average CO₂e emitted per kWh of fuel across Europe decreased by 18.6% compared to 2023.

In future reports, SERT is targeting the use of a market-based calculation methodology for Scope 2 emissions to better account for the use of renewable energy, in line with the GHG Protocol's market-based approach.

ABSOLUTE GHG EMISSIONS BY SCOPE IN TONNES



The table below shows total emissions and intensity for all collected data from 2019 to 2024. In 2024, 102 out of 109 assets reported Scope 1, 2, and/or 3 emissions, broken down as follows:

- 33 assets reported Scope 1, 2, and 3 emissions
- 38 assets reported only Scope 1 and 2 emissions
- 31 assets reported only Scope 3 emissions

As such, the table below is not a like-for-like comparison. For a more representative like-for-like trend analysis, please refer to the section below.

All emissions	Total emissions in tonnes	Intensity tCO ₂ e/m ²	# assets included ¹	Variance in total consumption	Variance in intensity
2019	55,792	0.0394	91		
2020	53,979	0.0340	89	-3.3%	-13.6%
2021	62,044	0.0334	100	14.9%	-1.9%
2022	55,964	0.0274	104	-9.8%	-18.0%
2023	55,382	0.0290	101	-1.0%	6.0%
2024	57,192	0.0296	102	3.6%	2.3%

¹ Including sold assets

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Over the six-year period, total GHG emissions have fluctuated, while emissions intensity (tCO₂e/m²) has shown a general downward trend, decreasing 24.9% from 0.0394 in 2019 to 0.0296 in 2024. Although total emissions slightly increased in 2024 compared to 2023, emissions intensity remained relatively stable. While total GHG emissions intensity decreased by 24.9% between 2019 and 2024, energy intensity declined by only 4.3% over the same period, highlighting the impact of a cleaner energy mix and grid decarbonisation rather than reduced energy consumption alone in the reduction of GHG emissions.

In 2024, SERT portfolio's total Scope 1 and 2 emissions intensity decreased slightly year-on-year (-2.8%), from 25.59 kgCO₂e/m² in 2023 to 24.87 kgCO₂e/m².

- **Logistics / light industrial:** Emissions intensity decreased modestly from 14.9 to 14.7 kgCO₂e/m², reflecting continued operational efficiency and improved energy sourcing
- **Office:** Emissions intensity decreased slightly from 34.1 to 33.3 kgCO₂e/m²

To contextualise performance, the ESG team benchmarked SERT's assets against the [Deepki ESG Index](#), which provides sector-specific emissions intensity benchmarks based on pan-European datasets:

- **Logistics / light industrial:** SERT's 2024 emissions intensity of 14.7 kgCO₂e/m² compares favourably to the Deepki portfolio average of 22.3 kgCO₂e/m² and is closely aligned with the Top 30% best-in-class benchmark of 10.0 kgCO₂e/m²
- **Office assets:** SERT's intensity of 33.3 kgCO₂e/m² remains above both the Deepki portfolio average of 30.4 kgCO₂e/m² and the Top 30% benchmark of 17.9 kgCO₂e/m², signalling continued opportunity for energy optimisation

These benchmarks help guide asset-level strategies to close the performance gap, particularly in the office segment, where building upgrades, tenant engagement, and greater use of low-carbon energy sources are being prioritised.

YEAR-ON-YEAR LIKE-FOR-LIKE GHG EMISSIONS AND INTENSITY COMMENTARY

- **Scope 1 & 2 emissions comparison:** 71 assets with full-year 2024 and 2023 data on Scope 1 & 2 emissions were selected for the comparison
- **Scope 3 emissions comparison:** 60 assets reported full-year 2023 and 2024 data for Scope 3 emissions and were included in the analysis

In 2024, the following changes were observed:

- **Scope 1 & 2 GHG emissions** decreased by 5.3% (-1,473 tCO₂e) year-on-year
- **Scope 3 GHG emissions** increased by 2.6% (+736 tCO₂e)

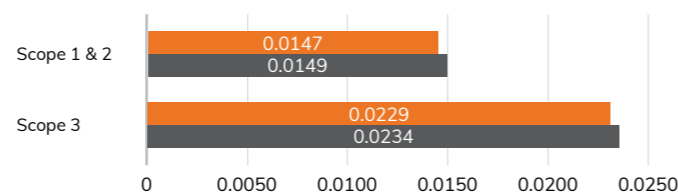
Emissions intensity across the portfolio:

- A total of 100 assets reported full-year data for both 2023 and 2024
- Portfolio-level emissions intensity decreased slightly from 0.0295 tCO₂e/m² in 2023 to 0.0290 tCO₂e/m² in 2024 (-1.7%)

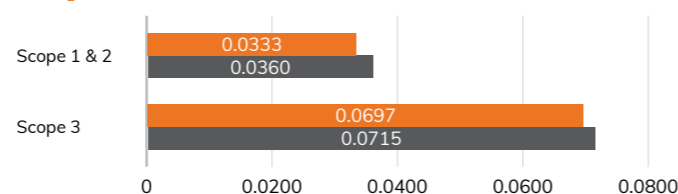
Sector breakdown:

- **Logistics / light industrial sector (67 assets):** Emissions intensity decreased marginally from 0.0189 tCO₂e/m² in 2023 to 0.0188 tCO₂e/m² in 2024 (-0.5%)
- **Office sector (31 assets):** Emissions intensity decreased from 0.0503 tCO₂e/m² in 2023 to 0.0485 tCO₂e/m² in 2024 (-3.6%)
- **'Others' sector (2 assets):** Emissions intensity increased from 0.0315 tCO₂e/m² in 2023 to 0.0348 tCO₂e/m² in 2024 (+10.5%)

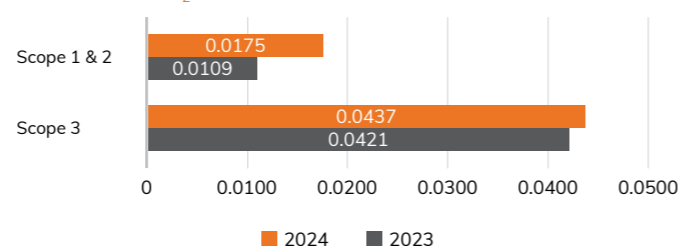
LIKE-FOR-LIKE GHG EMISSIONS INTENSITY FOR LOGISTICS / LIGHT INDUSTRIAL (tCO₂e/m²)



LIKE-FOR-LIKE GHG EMISSIONS INTENSITY FOR OFFICE (tCO₂e/m²)



LIKE-FOR-LIKE GHG EMISSIONS INTENSITY FOR 'OTHERS' (tCO₂e/m²)



SCOPE 1 & 2 COMMENTARY

- **Scope 1 emissions:** These come from the consumption of gas and fuel for heating systems in landlord-controlled areas, such as common areas. They result from combustion processes within the buildings and are a significant contributor to the overall carbon footprint
- **Scope 2 emissions:** These are indirect emissions from the consumption of purchased electricity, district heating, and cooling in SERT buildings under the control of the landlord. These emissions are location-based and reflect the carbon intensity of the electricity grids and district heating systems in different regions

To reduce Scope 2 emissions, SERT has made significant progress in enhancing energy efficiency, including:

- LED lighting upgrades
- Smart building technologies

Additionally, the proportion of renewable electricity purchased for landlord-controlled areas has increased, particularly in regions such as Denmark, France, and the Netherlands, where 100% renewable electricity is procured. Transitioning to 100% renewable electricity has a significant impact on emissions, reducing them to nearly zero grams of CO₂e per consumed kilowatt-hour using the market-based approach. However, for this report, all emissions are location-based, meaning the procurement of 100% renewable electricity is not reflected in the total reported emissions. An average grid emission factor is applied to electricity consumption, meaning the emissions reflect the general mix, which still includes electricity production from fossil fuels.

In 2024, the kgCO₂e per kWh of fuels decreased by approximately 19% across the portfolio compared to 2023. In contrast, the kgCO₂e per kWh of electricity did not decrease across the portfolio in 2024 compared to 2023. In some countries, such as the Czech Republic, France, Germany, Italy, and Slovakia, there was an increase in emissions ranging from 3.3% to 34.3%. This reflects a different trend compared to the decrease in electricity consumption. However, countries like Poland, the Netherlands, Finland, Denmark, and the United Kingdom have made progress in decarbonising their national grids, resulting in a reduction in emitted kgCO₂e per consumed kWh of electricity.

SERT's Scope 1 and Scope 2 emissions account for 46.7% of overall GHG emissions and are a key focus of SERT's carbon reduction strategy. The Manager continues to prioritise:

- Energy efficiency
- Enhanced building management systems
- Procurement of renewable energy

These efforts aim to reduce emissions and minimise SERT's environmental impact.

YEAR-ON-YEAR LIKE-FOR-LIKE SCOPE 1 AND 2 TRENDS

- 71 assets reported full-year Scope 1 and 2 emissions in 2023 and 2024. In 2024, the total Scope 1 and Scope 2 emissions amounted to 25,534.45 tCO₂e, representing a 5.3% decrease compared to 2023, reflecting a reduction of 1,437 tCO₂e year-on-year
- Emissions intensity for Scope 1 and Scope 2 decreased by 5.8%, from 0.0264 tCO₂e/m² in 2023 to 0.0249 tCO₂e/m² in 2024, resulting in a reduction of 0.0015 tCO₂e/m²

Logistics / light industrial sector:

- Scope 1 and 2 emissions intensity decreased by 1.1%, from 0.0149 tCO₂e/m² in 2023 to 0.0147 tCO₂e/m² in 2024
- Absolute Scope 1 and 2 emissions showed a marginal decrease of 0.1%, from 6,692 tCO₂e in 2023 to 6,686 tCO₂e in 2024 across 41 assets
- Scope 1 emissions: Intensity decreased by 21.2%, from 0.0072 tCO₂e/m² in 2023 to 0.0057 tCO₂e/m² in 2024, with a 16.6% reduction in absolute emissions, from 1,663 tCO₂e in 2023 to 1,386 tCO₂e in 2024
- Scope 2 emissions: Intensity increased by 7.6%, from 0.0111 tCO₂e/m² in 2023 to 0.0119 tCO₂e/m² in 2024, with a 7.4% increase in absolute emissions, from 4,925 tCO₂e in 2023 to 5,291 tCO₂e in 2024, primarily driven by higher electricity consumption and regional variations in emissions factors

Office sector:

- Scope 1 and 2 emissions intensity decreased by 7.6%, from 0.0360 tCO₂e/m² in 2023 to 0.0333 tCO₂e/m² in 2024
- Absolute Scope 1 and 2 emissions reduced by 7.6%, from 20,120 tCO₂e in 2023 to 18,592 tCO₂e in 2024 across 29 assets
- Scope 1 emissions: Intensity decreased by 42.5%, from 0.0046 tCO₂e/m² in 2023 to 0.0026 tCO₂e/m² in 2024, with a 42.5% reduction in absolute emissions, from 934 tCO₂e in 2023 to 538 tCO₂e in 2024
- Scope 2 emissions: Intensity decreased by 5.9%, from 0.0377 tCO₂e/m² in 2023 to 0.0355 tCO₂e/m² in 2024, with a 5.9% reduction in absolute emissions, from 19,185 tCO₂e in 2023 to 18,055 tCO₂e in 2024. Despite a 7.2% increase in electricity consumption, this decrease was attributed to improvements in grid decarbonisation in certain countries

'Others' sector:

- Scope 1 and 2 emissions intensity increased significantly by 60.4%, from 0.0109 tCO₂e/m² in 2023 to 0.0175 tCO₂e/m² in 2024

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- Absolute emissions rose by 60.4%, from 160 tCO₂e in 2023 to 256 tCO₂e in 2024. This sharp increase was primarily driven by a substantial rise in energy consumption in one asset in Italy, where both total electricity demand and emissions factors for electricity increased significantly. Only one asset in this sector reported on a like-for-like basis

In conclusion, significant progress has been made in reducing Scope 1 and Scope 2 emissions, particularly in the logistics / light industrial and office sectors. However, the increase in emissions within the 'others' sector highlights ongoing challenges in managing energy consumption and emissions in certain regions. Continued efforts to improve energy efficiency, transition to renewable energy, and advance decarbonisation will be crucial for further emissions reductions in the years ahead.

SCOPE 3 COMMENTARY

By definition, Scope 3 emissions represent indirect greenhouse gas (GHG) emissions that occur both upstream and downstream of SERT's direct operations. As part of the engagement with EY to prepare for ISSB-aligned reporting, SERT conducted a materiality assessment of all Scope 3 categories in accordance with the GHG Protocol. Based on the assessment, Scope 3, Category 13: Downstream Leased Assets was determined to be the only material category to SERT and is therefore included in the reporting. This category captures emissions from the operation of assets that are owned by the reporting company and leased to other entities, where those emissions are not already accounted for in Scope 1 or Scope 2. As a real estate lessor, this category is the most relevant to SERT's operations and presents the greatest opportunity for influence and progress. Other Scope 3 categories were reviewed but considered immaterial for the reporting period

Scope 3, Category 13 – downstream leased assets cover tenant emissions from energy consumption, which arise from tenants' activities in their leased spaces, including electricity, heating, cooling, and any emissions associated with tenant-owned equipment and operations. Category 13 is a key driver of Scope 3 emissions for SERT, as these emissions are not directly controlled by the landlord. To mitigate Scope 3 emissions, SERT collaborates with tenants to promote energy efficiency, encourage the use of renewable energy, and support sustainable practices within their leased spaces. While reducing Scope 3 emissions can be challenging due to limited control over tenant activities, both the Manager and the Property Manager are dedicated to driving tenant engagement, raising awareness, and implementing initiatives to significantly reduce the environmental impact of tenant energy consumption.

YEAR-ON-YEAR LIKE-FOR-LIKE SCOPE 3 TRENDS

- 60 assets within the SERT portfolio reported Scope 3 emissions in 2024 and 2023
- In 2024, total Scope 3 emissions amounted to 29,111.22 tCO₂e, reflecting a 2.6% increase compared to 2023, corresponding to a rise of 736 tCO₂e year-on-year
- The Scope 3 intensity decreased by 0.3%, from 0.0323 tCO₂e/m² in 2023 to 0.0322 tCO₂e/m² in 2024, representing a decrease of 0.0001 tCO₂e/m²

Logistics / light industrial sector:

- 47 assets reported full-year 2023 and 2024 Scope 3 emissions
- Scope 3 emissions intensity in this sector decreased by 2.2%, from 0.0234 tCO₂e/m² in 2023 to 0.0229 tCO₂e/m² in 2024
- Absolute Scope 3 emissions slightly declined by 0.8%, from 16,317 tCO₂e to 16,184 tCO₂e
- Scope 3 emissions are a combination of all tenant-controlled energy consumption across eight countries in which SERT owns assets. The slight difference with the total reported energy differences for the same assets is due to differences in kg of emitted CO₂ per consumed kWh of energy type per country

Office sector:

- 12 assets reported full-year 2023 and 2024 Scope 3 emissions
- Scope 3 emissions intensity decreased by 2.4%, from 0.0715 tCO₂e/m² in 2023 to 0.0697 tCO₂e/m² in 2024
- Absolute Scope 3 emissions increased by 7.6%, from 10,852 tCO₂e in 2023 to 11,676 tCO₂e in 2024
- The increase in absolute emissions is attributed to more floor area coverage (+9.4%) in multi-let office assets, driven by active asset management and tenant engagement

'Others' sector:

- Only one asset reported full-year Scope 3 data for 2023 and 2024
- Scope 3 emissions intensity rose by 3.7%, from 0.0421 tCO₂e/m² to 0.0437 tCO₂e/m²
- Absolute Scope 3 emissions increased by 3.7%, from 1,207 tCO₂e to 1,252 tCO₂e
- Although electricity consumption in this asset remained relatively stable, fuel use increased by 14.9%
- Due to an 18.6% reduction in the emission factor per kWh for fuels in the country where this asset is located, the increase in Scope 3 emissions was proportionally lower than the increase in energy consumed

7.2. WATER MANAGEMENT

With extreme weather events becoming more frequent, water is increasingly recognised as a critical and limited natural resource. Climate change is disrupting water availability through intensifying droughts, floods, and shifting rainfall patterns. As the real estate sector continues to grow, its impact on water demand rises accordingly.

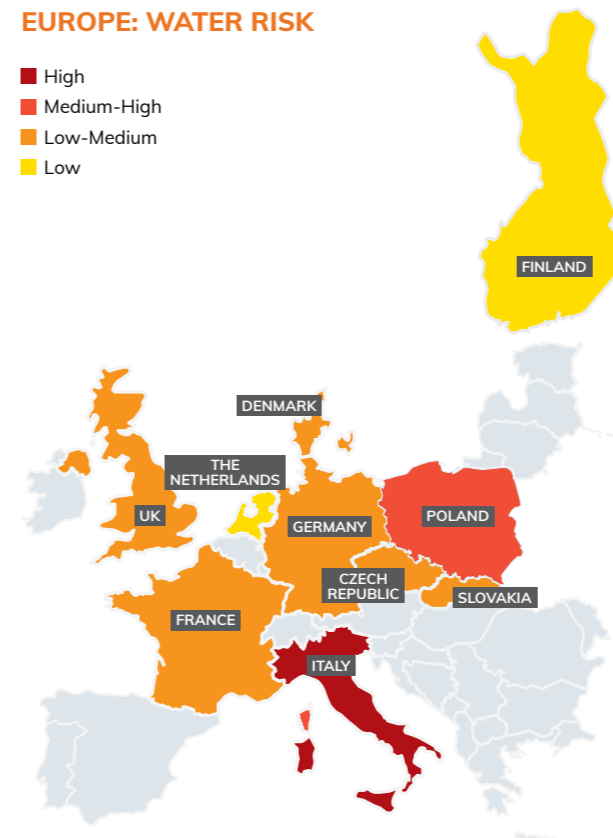
The Manager and the Property Manager recognize their responsibility to help reduce water consumption across SERT's portfolio. Over the past two years, efforts were

focused on improving water data management and leakage detection, while exploring best practices for integrating water-saving measures at the asset level.

To proactively manage water-related risks, the Manager and the Property Manager utilise the climate risk module within the Deepki platform that assigns risk scores for dry days, rainfall, and flooding to each asset. In addition, the Aqueduct tool from the World Resources Institute provides public data to evaluate broader water risks—such as droughts, floods, and water stress—at the country level. See map below.

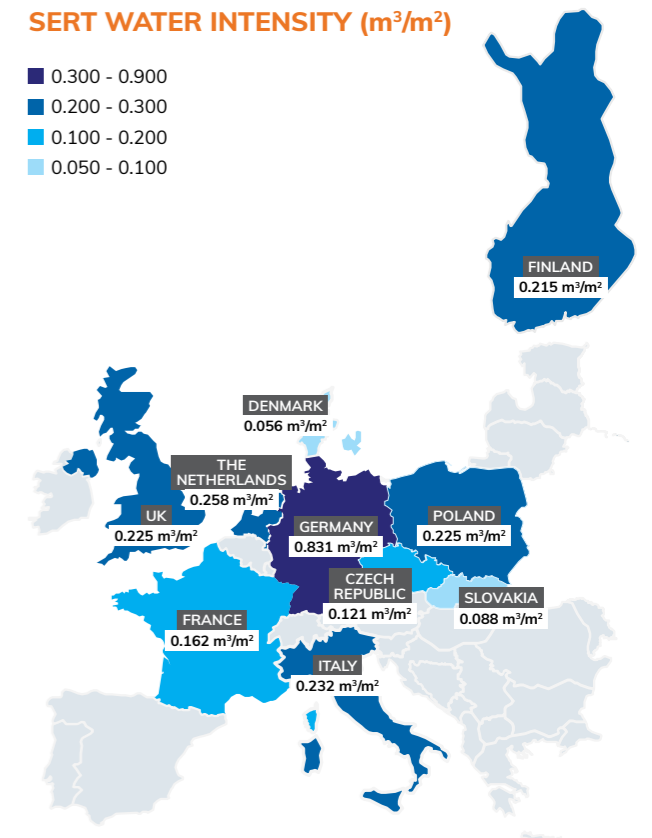
EUROPE: WATER RISK

- High
- Medium-High
- Low-Medium
- Low



SERT WATER INTENSITY (m³/m²)

- 0.300 - 0.900
- 0.200 - 0.300
- 0.100 - 0.200
- 0.050 - 0.100



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In 2024, the Manager expanded its partnership with PropTech firm Smartvatten to install additional smart water monitoring equipment across the portfolio. These systems provide real-time water usage data, integrated directly into the Deepki platform, enabling quick response to leaks. By the end of 2024, Smartvatten (or equivalent solutions) had been installed and activated at approximately 60% of SERT's assets (62 properties). These upgrades support greater consumption and pricing transparency for tenant-customers and provide the insights needed to develop initiatives to reduce overall water use.

The Manager and the Property Manager are currently working towards defining appropriate benchmarking and establishing water reduction targets in FY2025/26, once there is sufficient data coverage and a clearer understanding of major tenants' water-intensive activities.

As part of refurbishment projects, SERT promotes responsible water management during the design phase—incorporating measures such as water recycling, reuse, and efficiency improvements. While further progress is needed to assess cost-effective water reuse solutions for existing buildings, high-consumption tenants are increasingly exploring ways to reduce and recycle water use as part of their own sustainability efforts.

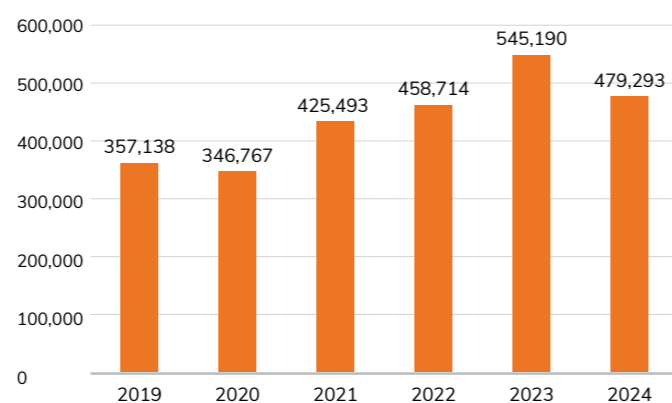
ABSOLUTE WATER CONSUMPTION COMMENTARY

SERT's total water consumption in 2024 decreased by 12.1% year-on-year to 479,293 cubic meters, down from 545,190 cubic meters in 2023. Although data coverage remained high at 89.5% in 2024, the floor area covered by water consumption decreased slightly by 1.4%, leading to a 10.7% reduction in absolute water intensity across the portfolio.

Water consumption intensity has remained below pre-COVID levels, decreasing from 0.2770 m³/m² in 2019 to 0.2584 m³/m² in 2024. Despite a peak in 2023, driven by increased data coverage and operational activity in assets

using water for manufacturing processes, 2024 saw a 10.7% reduction in intensity compared to 2023. Overall, water intensity has decreased by 6.7% compared to 2019, reflecting some long-term efficiency improvements. However, year-on-year variations highlight the need for continued efforts to achieve consistent water savings across the portfolio.

TOTAL PORTFOLIO (m³)



YEAR-ON-YEAR LIKE-FOR-LIKE WATER CONSUMPTION COMMENTARY

Overall:

- 97 assets within SERT's portfolio reported year-on-year water consumption data for both 2023 and 2024
- In 2024, the logistics / light industrial sector accounted for 58.6% of the water consumption, the office sector 32.0%, and the others sector 9.4%
- Total water consumption across the portfolio decreased by 10.5% compared to 2023
- Water intensity decreased by 8.8%, from 0.2895 m³/m² in 2023 to 0.2641 m³/m² in 2024
- The results reflect a positive trend in water management and efficiency across the portfolio

LIKE-FOR-LIKE WATER CONSUMPTION AND INTENSITY

	Number of properties	2023 (m ³)	2024 (m ³)	Change in m ³	Change in (%)	2023 Intensity (m ³ /m ²)	2024 Intensity (m ³ /m ²)	Change in %
Logistics / light industrial	65	334,282	279,100	-55,182	-16.5%	0.2803	0.2386	-14.9%
Office	30	164,720	152,225	-12,495	-7.6%	0.2738	0.2551	-6.8%
Others	2	33,043	44,835	11,792	35.7%	0.7627	1.2459	63.3%
Total	97	532,045	476,159	-55,885	-10.5%	0.2895	0.2641	-8.8%

Logistics / light industrial sector:

- Water consumption decreased by 16.5% (-55,182m³) to 279,100 m³ in 2024
- Water intensity decreased by 14.9%, from 0.2803 m³/m² in 2023 to 0.2386 m³/m² in 2024, reflecting reductions in consumption across assets
- Key changes in water consumption:
 - o Denmark saw the largest decrease of 58.1% (-12,133 m³), due to a major leakage in 2023 which has since been rectified
 - o France reported a 54% reduction (-45,369 m³), driven by a tenant's departure and a major underground leakage
 - o The Netherlands saw a 35.1% decrease (-2,819 m³), due to lower water consumption in logistics / light industrial assets
 - o Germany (+0.5%; +802 m³), the United Kingdom (+10.8%; +1,444 m³), and Italy (+4.5%; +1,757 m³) experienced increases

Office sector:

- Water consumption decreased by 7.6% (-12,495 m³) to 152,225 m³ in 2024
- Water intensity decreased by 6.8%, from 0.2738 m³/m² in 2023 to 0.2551 m³/m² in 2024
- Key changes in water consumption:
 - o Italy saw a notable decrease of 45.8% (-19,942 m³) due to reduced floor area coverage and water efficiency taps installed in two assets
 - o France (+60.2%; +3,315 m³) and the Netherlands (+9.9%; +6,256 m³) saw increases due to higher office utilisation
 - o Poland recorded a decrease of 6.8% (-2,439 m³), due to active tenant engagement and water-saving initiatives

'Others' sector:

- Only Italy recorded year-on-year water consumption in this sector, where water consumption increased by 35.7% (+11,792 m³), from 33,043 m³ in 2023 to 44,835 m³ in 2024
- Water intensity increased by 63.3%, from 0.7627 m³/m² in 2023 to 1.2459 m³/m² in 2024, due to higher consumption within the assets

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7.3. WASTE MANAGEMENT

INTRODUCTION

The waste sector remains a modest contributor to greenhouse gas (GHG) emissions, accounting for 3.3% of global emissions in 2023.¹ While it is the smallest contributor to total EU emissions out of our reporting metrics, the sector has made notable progress in reducing its emissions. Since 1990, emissions from the waste sector have decreased by 42%, with projections indicating a further 68% reduction by 2050 compared to 1990 levels². This reduction is primarily due to the decline in waste sent to landfills, which has been cut by more than half over the past decades. This is largely due to a decrease in waste sent to landfills, which has been reduced by more than half in recent decades. Key drivers of this trend include:

- The amount of waste recycled, which has more than tripled since the late 1990s
- Increased waste incineration with energy recovery

Effective waste management practices, such as recycling, reuse, and landfill gas capture and utilisation, are crucial for mitigating GHG emissions. These practices reduce the need for new primary materials and the associated emissions from resource extraction and processing. However, the potential benefits are often underestimated due to a lack of quantifiable data and the cross-sectoral nature of the circular economy.

In 2024, the SERT Sustainability Board Committee approved several targets, outlined in the scorecard on page 21, focused on improving waste data coverage and sorting practices, which currently vary by country. According to the latest tenant-customer engagement survey, most tenants already have waste-sorting practices in place. Therefore, the Manager will continue to implement initiatives in 2025, engaging more actively with tenants-customers, suppliers, and waste contractors on waste management and circular economy practices.

Additionally, The Manager and the Property Manager have made significant progress in recycling waste during demolition and construction phases in refurbishment projects and aim to maintain this trend in future projects, with full

data tracking and minimum targets based on the DNSH EU Taxonomy criteria for Circular Economy.

At the end of 2024, the Property Manager's ESG team and local asset managements worked on initiatives to improve waste sorting facilities within the assets under management. Further work is needed to advocate for greater circularity, reduce the need for raw materials, and continue reducing materials-related GHG emissions across buildings' life cycles.

ABSOLUTE WASTE GENERATION COMMENTARY

- SERT reported 7,383 tonnes of waste generated in 2024, an increase of 9.1% (618 tonnes) from 2023
- Waste intensity increased slightly by 0.5%, from 6.56 kg/m² in 2023 to 6.59 kg/m² in 2024, predominantly due to a 4.3% increase in total floor area covered by reported waste (2024: 54.0%, 2023: 49.7%)

Logistics / light industrial sector:

- Waste increased by 8.7%, from 5,007 tonnes in 2023 to 5,441 tonnes in 2024
- Waste intensity decreased by 7.3%, from 9.65 kg/m² in 2023 to 8.95 kg/m² in 2024, due to an increase in data coverage from 39.6% to 46.5%

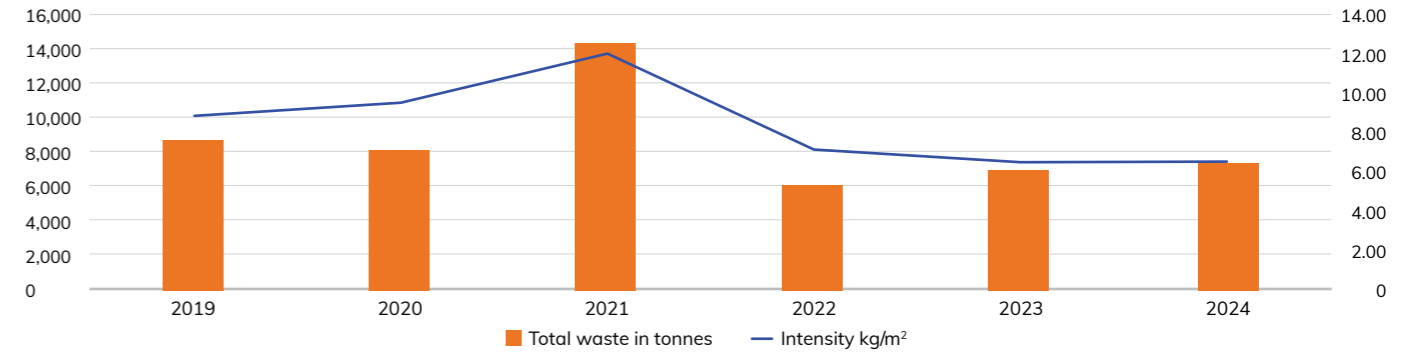
Office sector:

- Waste increased by 10.4%, from 1,759 tonnes in 2023 to 1,943 tonnes in 2024
- Waste intensity rose by 10.4%, from 3.43 kg/m² in 2023 to 3.79 kg/m² in 2024, with floor area coverage remaining stable at 74.2% of SERT's total office portfolio GFA

Overall:

- Total waste increased slightly year-on-year, from 6,766 tonnes in 2023 to 7,383 tonnes in 2024, but waste intensity remained well below pre-COVID levels of 8.82 kg/m² in 2019
- 78% of total waste in 2024 was diverted from landfill through recycling, reuse, or energy recovery, up from 36% in 2019, reflecting continued progress in sustainable waste management practices across the portfolio

ABSOLUTE TOTAL WASTE REPORTED (TONNES) AND WASTE INTENSITY (KG/M²)



Year	Total waste in kg	Intensity kg/m ²	# assets included	Variance in total consumption	Variance in intensity
2019	8,439	8.82	46		
2020	8,087	9.46	43	-4.2%	7.3%
2021	14,395	11.85	53	78.0%	25.3%
2022	6,087	7.18	46	-57.7%	-39.4%
2023	6,766	6.56	56	11.1%	-8.6%
2024	7,383	6.59	61	9.1%	0.5%

LIKE-FOR-LIKE WASTE GENERATION AND INTENSITY COMMENTARY

On a like-for-like basis, SERT's portfolio reported 55 assets with waste data in 2024 and 2023.

Total waste	Number of assets	2023 (kg)	2024 (kg)	Change in (kg)	Change in (%)	2023 Intensity (kg/m ²)	2024 Intensity (kg/m ²)	Change in (kg/m ²)	Change in (%)
Logistics / light industrial	30	4,965,026	5,188,165	223,140	4.5%	9.84	10.28	0.44	4.5%
Office	25	1,758,946	1,942,678	183,732	10.4%	3.43	3.79	0.36	10.4%
Total	55	6,723,972	7,130,843	406,871	6.1%	6.61	7.01	0.40	6.1%

Total waste generated increased by 6.1% (+406,871 kg) year-on-year, with waste intensity rising by 6.1% to 7.01 kg/m² in 2024. This increase was driven by higher waste volumes in both the logistics / light industrial and office sectors. In the logistics / light industrial sector, waste increased by 4.5% (+223,140 kg), and in the office sector, it rose by 10.4% (+183,732 kg). Waste intensity also increased, by 4.5% to 10.28 kg/m² in logistics / light industrial and by 10.4% to 3.79 kg/m² in offices. The rise reflects broader waste data coverage and improved reporting from tenant-customers across both asset classes.

Out of the 55 assets that reported y-o-y waste data for 2024 and 2023, 53 reported recycled waste data in 2023 and 50 in 2024

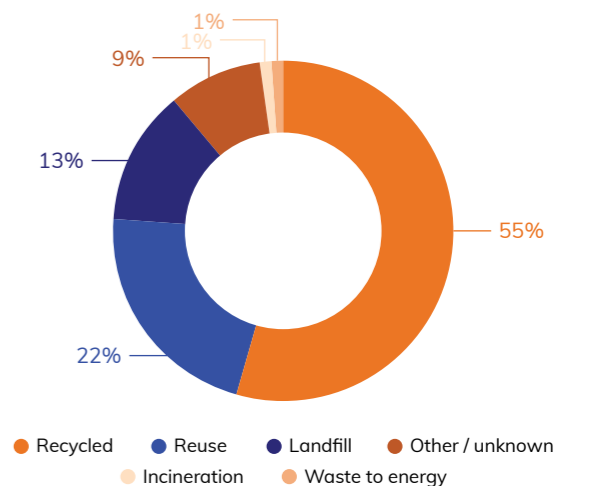
WASTE RECYCLING AND OTHER DISPOSAL ROUTES

In 2024, 55.4% of total waste was recycled, consistent with 2023 (55.5%). 21.6% of waste was treated through waste-to-energy, up from 17.4% in 2023, indicating a shift towards energy recovery methods. Smaller portions were reused (0.6%) or incinerated without energy recovery (1.1%).

Overall, 77.6% of waste was diverted from landfill, up from 74.5% in 2023, showing continued progress in waste management and circular economy integration.

12.6% of total waste (932 tonnes) went to landfill, maintaining the level from 2023 (12.5%), while the share of waste classified as "other/unknown" decreased from 12.4% in 2023 to 8.7% in 2024, reflecting improved data tracking.

WASTE DISPOSAL BY ROUTES



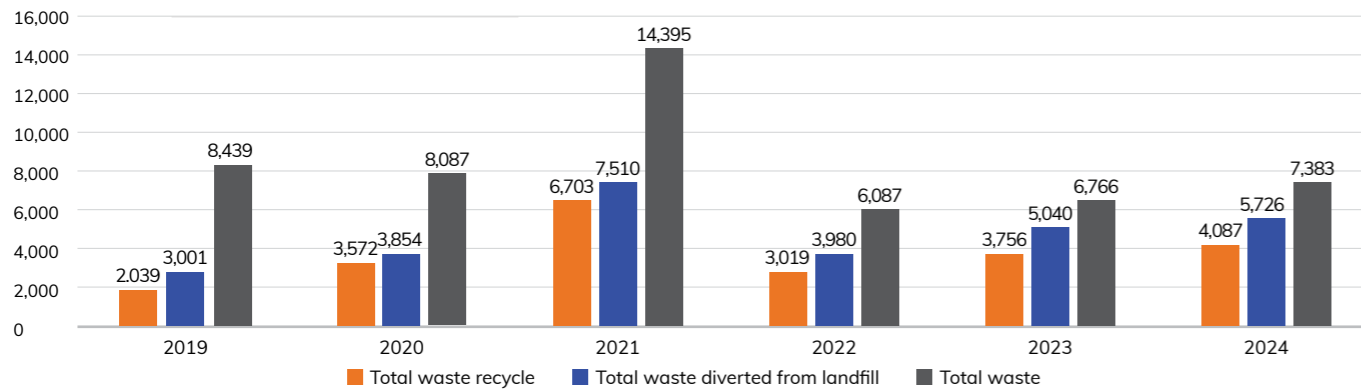
1 source: <https://www.weforum.org/stories/2022/11/waste-emissions-methane-cities/>

2 source: <https://www.eea.europa.eu/en/newsroom/news/better-links-between-waste-management>

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Total waste	Recycled waste 2023	Recycled waste 2024	Change	Diverted from landfill waste 2023	Diverted from landfill waste 2024	Change
Logistics / light industrial	61.6%	58.2%	-3.4%	74.7%	76.1%	1.4%
Office	39.0%	43.4%	4.4%	75.0%	79.9%	4.9%
Total	55.7%	54.2%	-1.5%	74.8%	77.1%	2.3%

LIKE-FOR-LIKE TOTAL WASTE RECYCLED AND TOTAL WASTE GENERATED (tonnes)



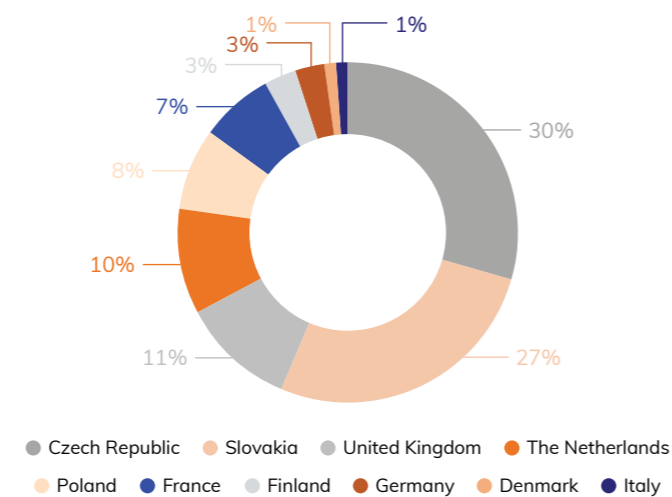
Among the 55 assets reporting waste data consistently in both 2023 and 2024, total waste generation increased by 6% year-on-year, reaching over 7,130 tonnes. Despite this rise, the proportion of waste recycled remained stable, with 54.2% recycled in 2024 compared to 55.7% in 2023, reflecting a modest decline of 1.5 percentage points. In absolute terms, the volume of recycled waste increased by 118 tonnes (+3.1%), indicating improved sorting in several assets.

At the sector level, logistics / light industrial assets saw a slight decrease in recycling rates (from 61.6% to 58.2%), while office assets improved from 39.0% to 43.4%, reflecting the positive impact of tenant engagement and operational focus in multi-let buildings.

Waste diversion from landfill improved overall. On a like-for-like basis, 5,499 tonnes of waste were diverted in 2024, up by 9.3% compared to the previous year. This corresponds to 77.1% of total waste generated, an improvement of 2.3 percentage points year-on-year.

Overall, these results reflect consistent efforts to promote recycling and responsible disposal practices, with continued tenant collaboration and service provider engagement essential for further improvement in waste outcomes and data coverage.

RECYCLING SPLIT PER COUNTRY



7.4. BIODIVERSITY

In 2024, biodiversity became a central consideration in the real estate sector, driven by a tightening regulatory landscape and growing government recognition of its importance in development projects. For example, the European Union set a target of achieving “no net land take” by 2050, aiming to balance land consumption with land restoration to prevent further loss of natural habitats¹. Similarly, the UK introduced “biodiversity net gain” legislation under the Environment Act 2021, requiring most new developments to deliver at least a 10% increase in biodiversity value compared to the pre-development state².

Investor sentiment is continuing to shift, with a growing number of stakeholders prioritising biodiversity in their

investment decisions. This reflects a broader recognition that nature-positive strategies can enhance long-term asset value, support environmental resilience, and reduce exposure to physical climate risks such as flooding and heat stress.

While limited biodiversity initiatives were undertaken within the portfolio in 2024, the Manager presented specific biodiversity-related targets to the Board sustainability committee in early 2025. These targets are found at the end of section 7 and address existing buildings as well as development and refurbishment projects, with a focus on enhancing ecological connectivity, supporting biodiversity net gain, and improving occupier wellbeing through access to greener, healthier working environments.

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7.5. QUALITY OF ASSETS

7.5.1. STRATEGIES FOR ENHANCING THE QUALITY OF THE PORTFOLIO

The Manager is committed to enhancing the quality of SERT's portfolio assets by improving environmental performance, occupier experience, and long-term resilience. Below are the five key strategies that the Manager adopts:

- Improving building certifications:** the Manager is increasing the number of assets with green certifications such as BREEAM, LEED, and WELL through targeted environmental upgrades. This enhances the portfolio's sustainability credentials and mitigates stranding risk, despite differing performance across office and logistics / light industrial assets
- Providing healthy, energy-efficient spaces that support tenant satisfaction and retention:** the Manager aims to provide safe, comfortable, and energy-efficient environments that meet evolving tenant expectations. This includes installing infrastructure that supports sustainable mobility and implementing features that enhance wellbeing. These efforts contribute to higher tenant satisfaction, long-term lease renewals, and greater asset stability, tracked through metrics such as weighted average lease expiry
- Enhancing ESG data quality and systems:** the Manager is improving the accuracy and completeness of ESG data to better inform asset management decisions. Use of the Deepki platform has significantly strengthened data quality, while partnerships with multi-market PropTech providers enable centralised ESG data strategies
- Engaging in technology partnerships and innovation:** the Manager and ESG teams are actively participating in the Greentech ecosystem to stay aligned with emerging technologies. For example, SERT's CIO serves on EPRA's PropTech Committee and the supervisory board of Spaceti.com, a smart building firm—supporting asset performance through innovation

- Executing targeted retrofits and sustainable redevelopment:** the Manager is identifying retrofit opportunities through annual portfolio reviews and applying sustainability-focused upgrades across both existing and redevelopment projects. Key examples include Nervesa 21 in Milan (LEED Platinum, WELL Gold) and Via dell'Industria 18 in Vittuone (targeting LEED Gold). These efforts improve asset performance, reduce environmental impact, and future-proof the portfolio. Further details are available in the "Manager's Report" on page 44 of the 2024 Annual Report

7.5.2. BUILDING CERTIFICATIONS AND ENERGY PERFORMANCE CERTIFICATES (EPC)

In terms of globally recognised green building certifications, the Manager has selected the BREEAM and LEED schemes for SERT's assets and focuses on further upgrading existing certifications through targeted investments (e.g. from BREEAM Very Good to BREEAM Excellent).

As of 31 December 2024, SERT held a total of 48 certifications—40 BREEAM and eight LEED. Of these, 46 met or exceeded the levels of "Very Good" for BREEAM or "Gold" for LEED, representing a significant increase from 33 such certifications in FY 2023. As a result, the Manager achieved SERT's green building certification target for FY 2024 (refer to report card on page 7). In addition, the Manager has already achieved 40 green building certifications (BREEAM Very Good or better and LEED Gold or better) by the end of 2025, in line with key performance indicators set under its sustainability-linked loan agreement.

On the social side, the Manager has obtained WELL certification for three Dutch and one Italian asset(s) to support health and wellbeing outcomes for occupiers.

Approximately 85% of SERT's office portfolio by asset value is currently green certified (as at the end of 1Q 2025), with a target to increase this proportion to approximately 90% by the end of 2025.

7.5.3. ENVIRONMENTAL MANAGEMENT

The Manager and the Property Manager are committed to minimise the environmental impact on SERT's assets and to adopt leading practices in its operations. These practices include proper identification of environmental risks and their integration into the ERM framework, enhancing the collection of reliable and accurate performance data and adopting meaningful global benchmarks. All these efforts allow SERT to identify areas for further improvements and manage costs and environmental impact efficiently. The ESG policy of the Manager is publicly available on its website [here](#).

7.5.4. ENVIRONMENT MANAGEMENT SYSTEM (EMS)

The Manager has established an in-house Environmental Management Systems (EMS) covering SERT's property operations as well. The EMS facilitates the enhancement of environmental performance and supports continuous improvement, disclosure and engagement with respective stakeholders. Up to late December, the Manager operated as part of Cromwell. Cromwell's EMS is ISO 14001:2015 certified.

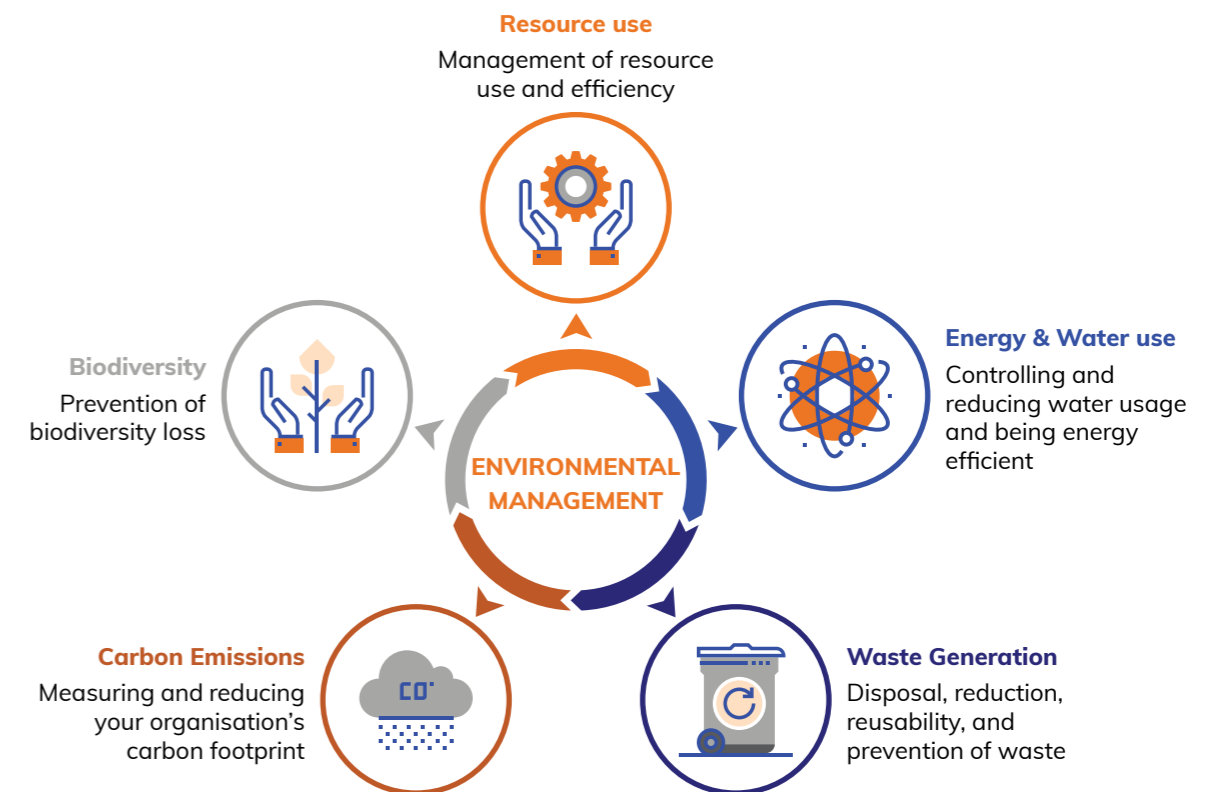
The Manager considers all environmental items that are relevant to its real estate operations from acquisitions

onwards. This includes raw materials use for refurbishment projects, monitoring energy and water consumption, waste generation and sorting during construction for buildings in operations, measuring carbon emissions, and limiting impact on biodiversity.

7.5.5. ENVIRONMENTAL MANAGEMENT AUDITS

The Manager has partnered with Nova Ambiente to put in place an Environmental Risk Management (EM) programme, designed to identify environmental risks, such as potential building contaminants, operational and non-compliance issues during ownership, including tenant-customers' premises' inspections. The EM programme also facilitates active risk management and improves environmental awareness by sharing findings with asset managers, property managers and tenant-customers, and informs the implementation of improvement measures. This programme is being conducted over a three-year period, during which 52 SERT assets in seven countries will be monitored on a rolling basis.

In 2024, 27 assets in France, The Netherlands and Denmark, were inspected. Several risks from low to high have been flagged, including tenants' issues, and are planned to be addressed by the local Property Managers in FY2025.



Source: Green Element

All ESG initiatives as part of the internal EMS are further detailed in sections 7.1 to 7.3.

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7.6. CLIMATE CHANGE – DIRECT IMPACTS

CLIMATE-RELATED FINANCIAL DISCLOSURES

The Manager has, to date, based its climate-related financial disclosures on the TCFD recommendations in response to the enhanced climate reporting requirements introduced by SGX-ST in December 2021. However, from 2024, the Manager will gradually transition to ISSB in line with SGX's reporting requirements. This shift is guided by a three-year implementation roadmap, outlining a gradual annual improvement process. The roadmap details activities that reflect the Manager's ongoing efforts to strengthen climate risk management and enhance the quality of climate reporting as management practices and policies evolve. A full list of activities can be found in the "LOOKING FORWARD" chapter at the end of this section.

GOVERNANCE

Governance plays a key role to the effective delivery of strategy for SERT. The Manager has a clear governance structure with a Board comprising an independent Chair, two other independent non-executive directors, two non-independent and non-executive directors and an executive director who is also the CEO of the Manager (as at 31 December 2024). The Board is responsible for setting the strategic direction of SERT to ensure its long-term success.

- a) **Board's oversight of climate-related risks and opportunities**
- b) **Management's role in assessing and managing climate-related risks and opportunities**

The Manager has a formal sustainability governance structure outlined in section 5, "Sustainability management, framework and governance", on page 9.

The Board has established a Board Sustainability Committee since 2021, comprising all Board members. A non-independent, non-executive director currently chairs the committee. The committee provides strategic oversight and reviews SERT's sustainability performance at least

half-yearly. Specifically, the Board oversees climate-related performance, risks, and opportunities. It also considers all material issues that form SERT's sustainability framework, including climate-related risks and opportunities, when reviewing and guiding the annual budget, long-term planning matters, and major strategic and investment decisions.

The Board oversees and delegates responsibility for managing climate risks, opportunities and impacts through the Board-level and Manager-level sustainability committees, the Property Manager's executive management team, the Property Manager's ESG team and asset management teams.

The Board has delegated specific operational and reporting responsibilities to the Manager-level Sustainability Committee to deliver the objectives and targets associated with material ESG topics set by the Board. Its co-chairs (CIO and COO) report to the Board Sustainability Committee.

The Manager-level Sustainability Committee is responsible for monitoring the effectiveness of the Manager's ESG and Net Zero Strategies and advising the Board on the progress and the actions undertaken on TCFD and net zero workstreams, as well as broader ESG and corporate risk management.

The Board and the management team meet half-yearly at least or more often when required to receive reports, updates and presentations on risks and sustainability measures across the business, including reports on climate change activities and impacts.

The Board, in its commitment to comprehensive oversight, has established access to expert advice on climate-related risks and opportunities. This advice is sourced from both internal and external bodies, including Ernst and Young as its sustainability adviser, Lockton as SERT's insurer, Longevity Partners as providers for partial external assurance of SERT's environmental data, and the Property Manager's in-house ESG team. This robust network of advisors ensures that the Board is well-informed and equipped to make strategic decisions regarding climate-related issues.

The Board acknowledges the importance of sustainability in our investment decisions and is actively evaluating the trade-offs associated with investing in green technologies. Key considerations include:

1. **Initial costs vs. long-term savings:** while green technologies, such as energy-efficient systems and sustainable materials, may entail higher initial investment, the Board recognises that these investments are expected to result in significant long-term savings through reduced energy use, lower operating costs, and enhanced sustainability performance
2. **Market demand and tenant appeal:** The Board weighs the benefits of sustainable properties in attracting tenants and commanding premium rents, while balancing the financial impact of these investments on short-term profitability
3. **Regulatory compliance and risk:** with increasing regulatory requirements on sustainability, the Board considers the financial implications of future compliance, alongside the mitigation of climate-related risks, such as extreme weather and carbon taxes
4. **Capital allocation and investment priorities:** The Board carefully considers how to balance investments in green technologies with other strategic initiatives as part of its periodic review of investment strategy, ensuring that long-term sustainability objectives align with financial viability and growth

In these decisions, the Board seeks to create long-term value for unitholders, tenants, and the community, ensuring that investments in green technologies deliver both environmental and financial benefits. These considerations are reviewed regularly to optimise outcomes.

Compensation-linked ESG and climate-related target

The Remuneration Committee, comprised of 75% independent non-executive directors and chaired by an independent non-executive director, approves targets and reviews performance. The Manager's KMP are incentivised to successfully oversee and implement the ESG Strategy and achieve SERT's climate-related targets, with the support of the Property Manager.

The Manager's effectiveness in managing SERT's ESG impacts is measured by its ability to achieve established targets. All Key Management Personnel (KMP) of the Manager are evaluated based on specific KPIs tied to SERT's ESG goals, with compensation directly linked to these targets. This creates additional motivation and commitment to sustainability. The Manager also benefits from strong support by the Property Manager's European ESG team and dedicated ESG champions within each country's asset management team.

SERT's KMP performance is specifically assessed against climate-related KPIs aligned with the GRESB score which comprises a wide range of metrics including carbon emissions reduction, energy efficiency, and climate resilience. These KPIs impact short-term remuneration, with a portion of the compensation for all KMPs, ranging from 5% to 15% depending on their functional responsibility, linked to the achievement of climate-related targets. The Remuneration Committee will also consider incorporating climate-related KPIs into medium-term and long-term compensation in the future.

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STRATEGY

The Manager has a standalone sustainability policy that supports internal assessment, reporting, and management of identified sustainability and climate-related risks. This policy is instrumental in guiding SERT's strategies to create and deliver opportunities for embracing sustainable development solutions in areas such as capital works, investment in new plant and equipment, and adopting renewable energy solutions and technologies.

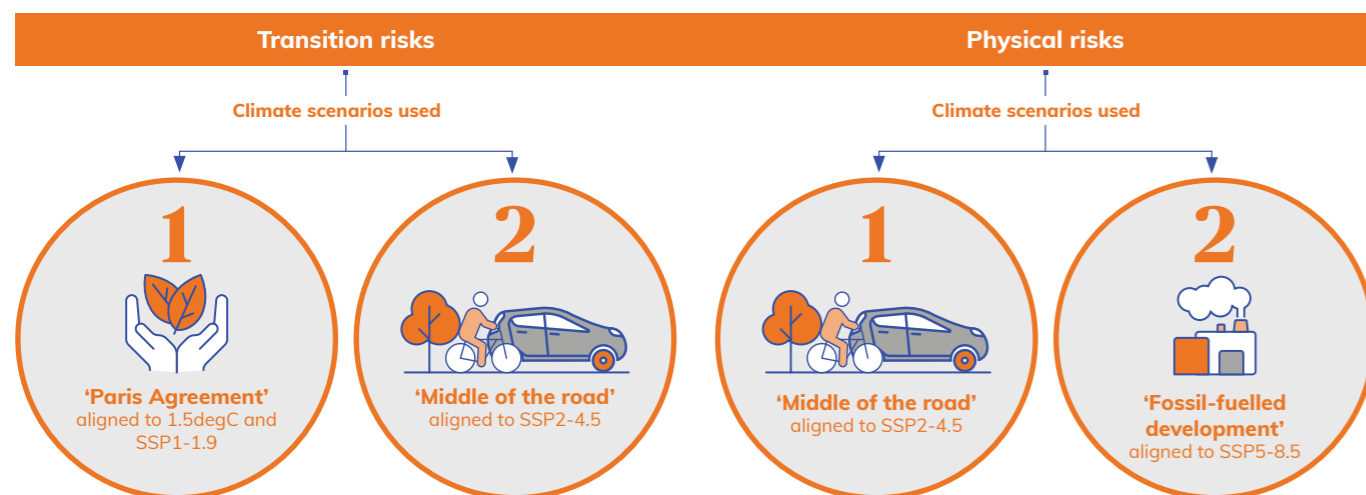
In 2023, the Manager developed the initial steps of SERT's Net Zero Strategy. The Manager is fully committed to reducing SERT's carbon footprint and addressing all scopes, including embodied carbon emissions, although currently, these are mainly limited to maintenance and refurbishment activities. SERT is setting net zero targets as part of its Net Zero Strategy, which encompasses Scope 1, 2 and 3 emissions, including its tenants' emissions, which will also be necessary for ISSB reporting purposes. Alongside comprehensive Scope 1-3 emissions baselines, Marginal Abatement Cost Curves were modelled for the European region to support decision-making by identifying and analysing different emissions reduction activities according to cost and quantity of emissions abatement. Alongside prioritisation by cost and feasibility, initiatives to reduce emissions are assessed based on the carbon management hierarchy of avoid, reduce, substitute, sequester and offset (at this stage, the latter two have not been implemented). In collaboration with Deepki, the Carbon Risk Real Estate Monitor (CRREM) tool is used for the SERT portfolio to support "stranding" risk considerations in line with a 1.5°C warming scenario, now aligned with the Science-Based Targets Initiative and enhance the Manager's climate-related strategic decision-making processes. By leveraging

the investment projection capabilities of Deepki and CRREM, the data-driven approach helps the Manager anticipate and navigate potential risks associated with stranded assets.

Energy audits are crucial in the Manager's strategy to reduce energy consumption and optimise operational performance. These have been conducted across most of the SERT portfolio, and the outcomes of these audits drive key actions to minimise energy usage. The findings directly inform capital expenditure planning and continuously improve property management processes.

a) Identifying climate-related risks and opportunities over the short, medium and long term

While a light climate scenario analysis was conducted in 2022, the Manager acknowledges the significant advancements in climate change accountability and recognises the importance of performing a more detailed climate scenario analysis to inform its decision making. At the end of 2023, the Manager, assisted by the Property Manager's ESG team, reassessed its climate-related risks, opportunities and impacts using a comprehensive qualitative analysis against time horizons of present-day 2030 to 2050 of scenarios prescribed in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. The Manager chose the climate scenarios SSP1-1.9, SSP2-4.5, and SSP5-8.5 to assess transitional and physical risks due to their broad representation of potential future climate pathways and their alignment with widely recognised global climate models. These scenarios provide a comprehensive framework for evaluating a range of possible outcomes and their associated risks, ensuring a robust analysis of both transitional and physical climate risks. The scenarios used are listed in the following graphic.



b) Impact on business, strategy and financial planning

The Manager considers the impact of climate change-related risks and opportunities and sustainability risks on the value of SERT's investments through its sustainability policy framework. The Manager actively integrates climate change-related and sustainability risks into its investment and risk management approaches. Climate-related and sustainability risks, including acquisition, ownership, renovation, and construction, could arise at any stage of the real estate investment lifecycle.

The Manager is committed to ensuring that material sustainability risks and climate-related risks and opportunities are built into investment research and screening, selection of investments and portfolio management. Before any investment decisions are made on behalf of SERT, the proposed real estate asset is subject to in-depth sustainability due diligence, which forms part of the investment proposal. Such processes help to identify, assess, minimise or, where necessary, mitigate sustainability risks, ensuring that ESG considerations remain at the heart of SERT's investment strategy. This process ensures that Sustainability Risks are integrated into the investment decision-making process and risk

monitoring to the extent that they represent potential or actual material risks and opportunities to maximise the long-term risk-adjusted returns.

The potential effects following the occurrence of climate-related risks and opportunities can be extensive and vary in importance depending on industries, regions, and asset classes. While the Manager considers these impacts, it has yet to incorporate their financial impact into the Manager's financial models. However, this planned initiative will be completed during 2025 as part of the Manager's ISSB reporting preparation.

The Manager has formalised its climate change risk and opportunity register following a further detailed assessment of the business against the selected climate scenarios, and the Board sustainability committee has approved it. A summary of the risks and opportunities and the financial drivers that inform impact and mitigating strategy is listed in the table below. The process of identifying these risks is outlined in the following risk management section. As the Manager's reporting matures, it plans to disclose impacts and mitigating strategies corresponding to key risks and opportunities in the future.



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TRANSITION RISKS

Risk categories	Time horizon	Risks description	Current and anticipated financial implications	Key mitigating measures
Policy & legal – RISKS	Near-/medium-term	1. Increasing carbon pricing	Reduced profitability of investment portfolios caused by the introduction of compulsory national or regional carbon pricing mechanisms	<ul style="list-style-type: none"> • Map local legislation and policies, and track progress against them to ensure compliance and mitigate risk.
	Near-/medium-term		Increased cost of import of building products due to compulsory regional carbon price border adjustments	<ul style="list-style-type: none"> • Monitor developments in carbon pricing policy, other environmental legislation, and impacts on the property industry, including industry responses • Prepare financial modelling for increased import costs under potential carbon border adjustment mechanisms, and develop strategies to localise international supply chains and de-risk carbon pricing impacts • Pilot carbon pricing through shadow pricing to better understand the potential effects of external carbon pricing on SERT • Implement tailored asset decarbonisation plans to reduce emissions and energy consumption, aligning with asset strategies and anticipated local carbon pricing legislation
	Medium-/long-term	2. Litigation and liability	Legal action and costs arising from real estate assets failing to comply with climate-related regulations and/or contributing to environmental harm	<ul style="list-style-type: none"> • Monitor upcoming legislation proactively to ensure assets remain compliant upon enactment, recognising that implementation often spans several years • Prioritise accurate, comprehensive, and transparent reporting to meet compliance standards when required
Near-/medium-term	3. Emissions and energy efficiency requirements	Increased operating, construction, and retrofitting costs due to higher market and regulatory expectations	<ul style="list-style-type: none"> • Continuously monitor energy efficiency and emissions legislation, update internal frameworks, and maintain asset upgrade pathways • Monitor and ensure future compliance through asset plans, with a proactive focus on reducing carbon emissions • Assess refrigerants and HVAC equipment in use to identify opportunities for upgrades or early retirement in favour of low or zero Global Warming Potential (GWP) refrigerants and installation of compatible new equipment 	

Risk categories	Time horizon	Risks description	Current and anticipated financial implications	Key mitigating measures
Market & technology shifts – RISKS	Near-/medium-term	4. Asset impairment, depreciation and stranding	Reduced tenant and investor demand, decreased asset value, or shortened useful life due to failure to meet evolving sustainability standards	<ul style="list-style-type: none"> • Monitor key drivers influencing asset valuation • Ensure assets remain below the CRREM stranding pathway to align with the Paris Agreement • Prepare asset management plans prior to acquisition to support compliance with CRREM pathways
	Near-/medium-term	5. Demand for renewable energy and energy price increase, volatility and supply constraints	Reduced tenant and investor demand, along with increased energy and operating costs, due to the risk of failing to respond to regulatory and market drivers for increased renewable energy generation and procurement, as well as supply constraints and volatility	<ul style="list-style-type: none"> • Monitor emerging regulations and market trends related to the growing demand for renewable energy • Develop a strategy to transition to green energy sources, including fossil fuel phase-out, electrification, and energy storage, integrated into asset-level action plans aligned with the Paris Agreement • Leverage existing regulations to explore opportunities for increasing on-site renewable electricity generation, particularly through use of larger roof spaces (e.g. logistics / light industrial) and carparks • Aim to procure 100% renewable electricity for sites under SERT's operational control and install photovoltaic (PV) equipment on 30 sites by 2030
	Near-/medium-term	6. Demand for low or zero carbon materials and supply chains	Higher cost of capital in the short term to respond to regulatory and market drivers for increased procurement of circular, low carbon or zero embodied carbon materials, and zero carbon developments and fit-outs	<ul style="list-style-type: none"> • Explore opportunities to reduce embodied carbon and initiate partnerships across the supply chain and with contractors to support lower-carbon development activities and material choices • Conduct Life Cycle Assessments for all new construction and refurbishment projects and assess their potential to achieve low embodied carbon emissions
	Medium-/long-term	7. Increased financing costs due to climate risks and inability to attract financing	Increased financing costs due to climate risk assessments, resulting in difficulty meeting criteria	<ul style="list-style-type: none"> • Improve scores for GRESB, MSCI, S&P, and other investor ratings and benchmarks to maintain strong standing with institutional investors • Implement physical and transition climate risk assessments, including deep dives on high-risk assets, and integrate mitigation strategies into asset management plans • Monitor lender trends regarding the incorporation of physical climate risks

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Risk categories	Time horizon	Risks description	Current and anticipated financial implications	Key mitigating measures
	Medium-/long-term	8. Demographic shift and climate-related civil instability	Reduced revenues due to weakening demand for properties in regions most affected by physical climate change impacts and carbon-intensive economies, along with long-term population shifts and climate change-related civil instability	<ul style="list-style-type: none"> • Conduct ongoing monitoring of current events and maintain a robust risk management framework, including asset-level risk management and safety protocols • Integrate climate-related stranding risk assessments and screen for high-risk assets as part of the due diligence process and asset strategy for new property acquisitions
Market & technology shifts – OPPORTUNITIES	Near-/medium-term	9. Green building certifications	Increased revenue due to higher customer demand for green building certifications, such as LEED and BREEAM, enhancing property marketability and attracting environmentally conscious tenants and investors	<ul style="list-style-type: none"> • Pursue sustainable building certifications for all viable assets and ensure effective communication of certifications to relevant stakeholders, while monitoring market sentiment from tenant-customers and investors
	Near-/medium-term	10. Cost reduction with green building technology and innovation	Reduced operating costs due to lower energy costs from implementing energy-efficient and green building technologies, practices, and innovations	<ul style="list-style-type: none"> • Execute asset management plans to optimise assets in line with future demands • Upgrade Building Management Systems (BMS) and investigate new proptech solutions to integrate smart technologies across all assets and reduce energy consumption
	Near-/medium-term	11. Increased demand for renewable energy	Reduced operational costs and increased revenue from switching to green energy sources and meeting tenant demand for buildings powered by renewable energy	<ul style="list-style-type: none"> • Explore on-site renewable energy generation opportunities and develop corresponding business cases • Aim to procure 100% renewable electricity for sites under SERT's operational control and install photovoltaic (PV) equipment on 30 sites by 2030
	Near-/medium-term	12. Customer attraction and retention through strong ESG performance	Increased revenue and premiums from offering high-efficiency or climate-resilient buildings and proactively meeting emerging tenant and investor preferences	<ul style="list-style-type: none"> • Integrate assets' green certifications and international ratings into fund-level reporting to communicate sustainability achievements to stakeholders

Risk categories	Time horizon	Risks description	Current and anticipated financial implications	Key mitigating measures
Reputation – RISKS	Medium-/long-term	13. Market disclosure and greenwashing	Costs from reputational damage and litigation due to legal cases associated with greenwashing or failure to act on climate change	<ul style="list-style-type: none"> • Conduct physical climate risk assessments across the SERT portfolio • Assess the risk of greenwashing prior to making public statements to mitigate the potential for unfounded claims • Monitor transparency demands and disclosure regulations, and stay informed about public greenwashing claims to ensure compliance
	Medium-/long-term	14. Reduced access to capital	Reduction in access to capital due to failure to manage and report on climate risks and opportunities	<ul style="list-style-type: none"> • Employ an extensive and transparent ESG reporting approach • Evaluate and actively reduce the carbon footprints of assets
	Medium-/long-term	15. Declining social licence to operate (SLTO)	Reputational damage due to negative public perception of real estate portfolios with high carbon footprints or inadequate sustainability measures, impacting investor trust and brand value	<ul style="list-style-type: none"> • Monitor market sentiment from both investors and tenant-customers to understand needs and concerns • Ensure comprehensive and relevant reporting on sustainability measures, climate risks, future initiatives, and current progress • Improve efforts to reduce the carbon footprint across operations and assets
	Medium-/long-term	15. Declining social licence to operate (SLTO)	Community resistance to real estate projects perceived as environmentally harmful or socially unsustainable can lead to delays, reputational damage, loss of social licence to operate, and potential financial loss	<ul style="list-style-type: none"> • Evaluate the environmental, financial, and social impacts of projects and assess associated risks • Establish asset strategies that mitigate the risk of community resistance by aligning asset plans with the characteristics of the surrounding area

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PHYSICAL RISKS

Risk categories	Time horizon	Risks description	Current and anticipated financial implications	Key mitigating measures
Heat waves	Medium-/long-term (Chronic)	Insufficient capacity to meet cooling, heating, or air distribution requirements due to increased building loads from rising temperatures and more frequent heatwaves (longer and more frequent days of >30 degrees Celsius)	Increased operating costs due to longer air-conditioning usage and increased capital costs from accelerating equipment retirement before the end of its life cycle	<ul style="list-style-type: none"> • Develop asset management plans based on the energy audits conducted in 2022 • Implement actions to improve indoor comfort during warmer months—such as installing sunshades, solar films, or applying white waterproofing coatings on roofs and walls—to reduce reliance on air conditioning and lower energy consumption
Precipitations & Dry days	Medium-/long-term (Chronic)	Insufficient capacity to meet water demand for building use due to decreased rainfall and sustained, more intense droughts.	Increased cost of water utilities and maintenance	<ul style="list-style-type: none"> • Roll out a leakage detection system across the portfolio to enable early identification of leaks and support timely corrective action by local teams • Collaborate with tenants engaged in water-intensive activities to identify and implement alternatives for optimising water consumption • Incorporate rainwater recycling through water tank installations into all refurbishment projects from the design stage
Flooding, Windstorms & Wildfires	Near-/Medium-term (Acute & long-term (chronic))	Flooding due to rainstorms and rises in sea levels may lead to physical damage to properties as well as potential injury of occupiers' staff which could induce business interruption affecting continuity of tenants' operations	Reduced revenue, increased insurance claims, and higher capital costs due to business interruptions, extreme weather damage, and early asset retirements in high-risk locations	<ul style="list-style-type: none"> • Evaluate climate risks and identify necessary mitigation measures • Update asset management plans based on technical audits to address climate risks • Develop robust business continuity plans for high-risk properties to address extreme weather events like flooding

Building on the table of the risks and opportunity and their respective impacts on strategy, the subsequent analysis by Deepki on acute physical climate-change-related risks presents a multi-faceted risk.

Deepki's assessment of acute physical climate-related risks for SERT's portfolio revealed a diverse risk landscape. The assessment utilised various models and data sets, including Copernicus, IPCC, and World Resource Institute. The results

showed that SERT's assets generally have a low risk of flooding, with only Italy and the Netherlands each having a single property with high flooding risk.

Similarly, no assets are at a high risk for landslides often caused by intense rainfall. However, there is a moderate to very high risk of windstorms across European assets, with southern European assets having an increased risk of heat waves. France and Italy have a higher risk for wildfires.

Chronic climate risks represent risks over extended periods (months to years), manifest in consistent changes in climate patterns such as a sustained increase or decrease in rainfall patterns, humidity, sea level, temperature and chronic heatwaves. Changes in rainfall patterns were assessed using Deepki through various models and data sets to determine the risk score for each asset. Chronic changes in temperature were evaluated on a regional basis using data provided by the European Environment Agency. Assets across Europe have a higher risk for an increase in severity and amount of rainfall per year. For assets across Italy and France, there is a high to moderate risk of periods of prolonged heat. Conversely, assets in northern Europe, notably Finland, will have a very high risk for increases in mean temperature.

c) Resilience of the organisation's strategy

The Manager's strategy focuses on proactive risk management, efficient resource utilisation, and embracing opportunities to transition to a low-carbon and net-zero economy. The Manager aims to drive sustainable value creation and enhance its resilience in climate-related challenges by aligning its operations with these strategic objectives.

Capital deployment towards climate-related risks and Opportunities (CRRO)

As an initial step, the Manager and the Property Manager's ESG team extract the climate-related risk profile for each asset in the portfolio using the Deepki platform to identify assets classified as "high-risk." The ESG team then supports local teams in assessing the physical and transition resilience of these high-risk assets, leveraging Deepki's analytics capabilities. To support financial planning, SERT consults a third party to quantify the costs associated with mitigating identified climate-related risks. The resulting capital expenditure estimates—such as retrofit investments, resilience enhancements, or risk mitigation initiatives—are integrated into asset-level and portfolio-wide budgets. These capital allocations are disclosed in accordance with ISSB requirements, demonstrating the amount of capital deployed towards addressing climate-related risks and capturing related opportunities. The Manager will be working in 2025 to evaluate the amount of capital expenditure that will need to be deployed towards Climate-related risks and opportunities for the assets that have been identified as "High-risk". The Manager will endeavour to provide quantifiable disclosures for capital deployment in future reports.

RISK MANAGEMENT

a) Identifying climate-related risks and opportunities

Transition risks assessment approach

A subjective and qualitative assessment was performed to identify the relevant SERT climate-related transition risks aligned with the Climate Wise Transition Risk Framework. The framework provides a three-step roadmap to quantify the financial impact of transition risks.

The first step of the performed qualitative transition risk assessment process assesses the portfolio's risk and opportunity exposure. This qualitative and subjective assessment analyses financial drivers' risks and opportunities by evaluating how a low-carbon transition could impact assets' costs and revenue drivers. The risks and opportunities were categorised into policy, legal, reputational, technology, and market categories. Following the first step of the ClimateWise Transition Risk Framework, the risk and opportunities register has been created. As a next step, the Manager intends to apply SERT's ERM framework to assess the impact and likelihood of each of these risks. Following this step, the Manager will integrate the climate-related risks into the existing processes and policies aligned with the Enterprise Risk Management Framework. The risks and risk scores will be reviewed and signed off annually, allowing each risk owner to review the risks and scores against targets and metrics set yearly.

The second and third steps of the ClimateWise transition risk framework comprise assessing the financial impact of the low-carbon transition and incorporating the potential impacts of the transition risks directly into the Manager's financial models, respectively. These two steps are yet to be undertaken by the Manager and are planned for 2025 as part of the Manager's ISSB reporting preparation.

Physical risks assessment approach

The distinction between acute and chronic risks has been made in assessing physical climate-related risks. Since 2022, the Manager has been using the ESG data management system Deepki's forward-looking physical climate risk assessment tool to conduct scenario analysis, using a reference scenario of Representative Concentration Pathway (RCP) 4.5 to assess the physical climate-related risk exposure of SERT's properties by 2050. In addition, chronic physical climate risks for SERT's portfolio related to temperature have been evaluated through the European Environment Agency under the RCP 2.6, RCP 4.5 (middle-of-the-road scenario) and RCP 8.5 scenarios for 2030 and 2050.

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The Manager is fully aware of the current limitations of this risk assessment approach. At present, only the physical risks are assessed for the short (2030) and long (2050) term, and the potential vulnerability of SERT's assets and the financial impact when exposed to physical climate-related risks have yet to be assessed. The risk assessment in the medium term (2040), the potential vulnerability of assets considered high risk, and the financial impact of the assets when exposed to the physical risks are scheduled for 2024/2025. Following the assessment, robust mitigation measures will be considered in SERT's assets to mitigate the risks effectively.

Following the physical risk assessment roadmap, the climate-related physical risks will be integrated into SERT's internal risk management systems, including risk owners. The risks and risk scores will be reviewed and reaffirmed annually, allowing each risk owner to review the risks and scores against yearly targets and metrics.

b) Process of managing climate-related risks

The Manager maintains a comprehensive enterprise risk management system and defines its process for identifying, assessing and managing risks in its Enterprise Risk Management (ERM) Framework and ERM Policy. The risk assessment process considers both the impact and likelihood of occurrence for all risks affecting various aspects of SERT's business, including climate-related risks. In adopting this approach to climate-related risks, the Manager's objective is to assess the impact of climate risks within enterprise risk considerations and identify how the Manager's sustainability and climate risk management approach serves as a mitigating factor and control for organisational risk. The ERM Framework also describes the processes for analysing and reviewing compliance with any changes to legislation, regulation, strategy or policies, including those related to climate change and other ESG related risks. For example, SERT's Board Sustainability Committee regularly discusses compliance with EU climate disclosure regulations such as SFDR and EU Taxonomy, as well as global disclosure megatrends affecting all regions the Manager operates in.

Ongoing monitoring and governance of climate-related risks and opportunities

Regular reviews of identified climate-related risks and opportunities are conducted by the Head of Risk, Company Secretary, and Compliance, in collaboration with relevant risk owners. These assessments are undertaken within the Enterprise Risk Management (ERM) framework to ensure the continued relevance and accuracy of risk ratings over time. Findings from these reviews are reported to the Board and its Sustainability Committee. The Sustainability Committee formally documents both its scheduled and ad hoc meetings through detailed minutes, reinforcing governance transparency.

SERT leverages the Deepki ESG data management platform to monitor transition risks across its European portfolio, utilising the Carbon Risk Real Estate Monitor (CRREM) tool to assess alignment with decarbonisation pathways. Additionally, the environmental compliance status of SERT's light industrial assets has been subject to real-time monitoring: in the Netherlands since 2018, in France and Denmark since 2021, and in the Czech Republic, Italy, and Slovakia from 2023 onwards. Monitoring will extend to Germany from 2025, supported by the third-party provider Nova Ambiente.

This process supports ISSB-aligned disclosures by demonstrating the integration of climate-related risk management into existing governance structures and risk oversight mechanisms. Further details on SERT's ERM framework and risk governance approach are provided on pages 46 to 49 of the Annual Report.

c) Integrating climate risks in overall risk management practices

The Manager's transaction (investment) policy and processes have strengthened ESG due diligence procedures and enhanced the assessment of physical climate risks and stranding risks when acquiring new properties. The Property Manager's team conducts climate-related risk management procedures in the operation and management of its properties.

The Property Manager has established protocols for the end-of-life management of buildings, covering aspects such as fire safety, air conditioning, HVAC systems, and electrical systems. Building Continuity Plans are regularly updated to address contingencies for climate-related physical impacts, including bushfires, floods, and power outages, and to define team roles and management responses. Annual building condition reports and Repair & Maintenance (R&M) reports, including associated costs, are conducted. Regular meetings with local property managers ensure R&M and capital expenditure needs are addressed.

By the end of the financial year 2024, the Manager had completed energy audits for 88% of SERT's portfolio. The results from these audits inform annual capex planning, aligning with SERT's Net Zero Strategy. This approach improves the energy efficiency of SERT's assets, optimises operational performance, and mitigates medium- to long-term climate-related risks. For instance, capital works plans and forecast expenditures, spanning multiple years, are prepared for each property asset. These plans are initially created at acquisition and updated throughout the asset lifecycle.

METRICS AND TARGETS

a) Metrics to assess climate-related opportunities in line with strategy and risk management

To enable stakeholders to consider and compare SERT's reporting, the Manager references several externally recognised initiatives, including GRESB, MSCI ESG, Sustainalytics, Global Reporting Initiative (GRI) and the EPRA Best Practice Recommendations on Sustainability Reporting. To ensure that we also report on issues that the Manager can have a direct impact on, the materiality assessment is used to identify the key metrics that are material to the business. Targets related to each of the material topics the Manager manages for and reports against are listed at the beginning and the end of each of the Environmental (07), Social/Stakeholders (08), and Governance (09) sections of this report. The climate-related metrics and targets we monitor are included at the end of this section.

b) Scope 1, 2 and 3 GHG emissions and related risks and opportunities

In 2024, the Manager enhanced its understanding of climate-related physical and transitional risks, opportunities, and impacts across SERT's portfolio.

The Manager recognises that the main emissions reduction opportunity lies in decarbonising assets and value chains.

SERT's commitment to transparency is shown through the disclosure of ESG performance and emissions reduction progress in the Sustainability Report, GRESB, and the annual EPRA response. The Manager tracks Scope 1, 2, and 3 emissions, energy consumption, renewable energy procurement, water usage, waste, and key building data, including green leases and certifications like BREEAM, LEED, and WELL.

SERT's emissions data now covers Scope 1, 2, and relevant Scope 3 sources, with a 2022 baseline replacing the 2019 one. As part of its ISSB reporting preparations, the Manager conducted a comprehensive Scope 3 materiality review and has determined that Category 13, which covers tenant emissions and emissions from downstream leased assets, is the most material for its net zero goals. This category, which includes emissions from tenant energy use and activities within leased spaces, has the most significant impact on SERT's ability to achieve its net zero targets.

Reporting and transparency are enhanced through engagement with tenants, suppliers, and contractors for data sharing, as well as expanded metering and Deepki platform coverage. The Manager will continue to set relevant metrics and targets for tracking risk mitigation progress. More details on GHG emissions can be found on pages 29 to 32.

c) Targets used for managing climate-related risks and opportunities

Setting targets enables the Manager to adopt a systematic and disciplined approach toward improving resilience, efficiency and reducing emissions. Long-term net zero and climate change-related targets have been set to achieve net zero emissions within and beyond SERT's operational control. Specifically, the Manager considers operational GHG emissions and energy consumption from SERT's assets as top priorities. Therefore, specific reduction targets have already been set for these two categories. Reduction targets related to water consumption, waste management and biodiversity are still being developed. These and other targets and metrics are listed in more detail at the end of this section.

The Manager is committed to expanding its set of targets to cover key identified climate-related risks and opportunities in the climate change risk and opportunities register in 2025 and subsequently measure and report against these targets.

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Focus area	Baseline year	Scope 1 & 2 carbon emissions	Scope 3 carbon emissions
Transition Risks	2022	50% intensity reduction by 2030 (BAU portfolio) => not on track +2% at the end of 2024, need to firm up and accelerate action plan	
		100% of renewable electricity for landlord-controlled areas – ongoing but need to accelerate: 40% achieved in 2024	25% renewable electricity for tenant-controlled areas by 2030 – ongoing: 16% achieved in 2024
		Minimum 30 PV panel projects (>25% of NLA, >35% of GAV) by 2030 – ongoing: implemented 8 projects in 2024	Achieve 80% of total known landlord-controlled waste diverted from landfill by 2025 – on track: 78% achieved in 2024 Achieve 90% of total known landlord-controlled waste diverted from landfill waste by 2030 and maintain 90% for 2040
			Track 100% of the waste and achieve >70% of construction & demolition waste to be reused, recycled &/or prepared for other material recovery – in line with EU Taxonomy (DNSH Circular economy)
		Operational Net zero by 2040 (scope 1 & 2)	
Physical Risks	-	Conduct climate risk assessments across our portfolio and develop corresponding climate resilience strategies	

Vulnerability of assets to climate-related risks and opportunities

In 2024, the manager and ESG team commenced a high-level physical climate vulnerability assessment using the Deepki platform, initially focusing on the top 10 assets by gross asset value (GAV). The preliminary findings indicate that certain assets are more exposed to heatwaves, while others face heightened vulnerability to windstorms. As referenced in the preceding section, several mitigation measures to address rising internal temperatures—such as improvements to building fabric and mechanical systems—have been identified and are currently being implemented.

In 2025, the team continues the assessment across the remainder of the portfolio to identify higher-risk assets. Based on these results, an adaptation plan will be developed to manage exposure to extreme weather events and enhance the overall climate resilience of the buildings. This ongoing process supports the integration of climate risk management into strategic and operational decision-making in alignment with ISSB disclosure expectations.

Shadow Carbon Price (SCP)

The Manager is in the process of integrating a conservative Shadow Carbon Pricing (SCP) mechanism into its

procurement activities with a price of €55 per tonne of CO₂e. This level is aligned with both the European average carbon tax of €46 and near-term projections such as Luxembourg's tax forecast of €51 by 2028 and the International Energy Agency's €55 estimate. The SCP will apply to Scope 1, 2 and 3 emissions, calculated based on the operational and investment-related expenses of SERT's building portfolio. The next formal review of the SCP price level is scheduled for 2028, coinciding with SERT's capital expenditure planning cycle.

From 2025, the Manager is in the process of embedding the SCP approach into its processes. This will include updating the ESG Policy to reflect SCP integration within procurement activities, applying SCP to all new procurement contracts exceeding €5 million, and introducing a dedicated section on SCP within the procurement policy. This section defines the SCP rate and outline the procedures for implementation. Further, the Manager aims to adapt its internal financial forecasting models to account for the financial implications of SCP. These steps aim to ensure SCP becomes a consistent tool in managing transition risk and evaluating investment performance in a decarbonising economy.

LOOKING FORWARD

To comply with ISSB disclosure requirements, the Manager has replaced the previously published TCFD roadmap with a new three-year roadmap for the adoption and phased

implementation of ISSB reporting standards. The updated roadmap reflects a structured approach to covering governance, strategy, risk management, and metrics and targets across the reporting period.

HIGH-LEVEL IMPLEMENTATION TIMELINE FOR ADOPTION OF ISSB STANDARDS: A 3-YEAR PHASED APPROACH, AIMING FOR FULL ADOPTION BY END -FY2027

Workstreams conducted in FY2024	FY 2025	FY 2026	FY 2027
WS 1 Scope 3 Emissions Quantification	<ul style="list-style-type: none"> Report on completion of Scope 3 review and decision to report only Scope 3 cat 13 (tenant emissions) 	<ul style="list-style-type: none"> Report only Scope 3 cat 13 (tenant emissions) with focus on increase of coverage 	<ul style="list-style-type: none"> Report only Scope 3 cat 13 (tenant emissions) with focus on increase of coverage
WS 2 Net Zero Assessment	<ul style="list-style-type: none"> Management does not intent to split Scope 1, 2 and 3 targets – the Net Zero targets are CRREM-aligned and cover all three scopes together 		
WS 3 Implementation of Shadow Carbon Pricing	<ul style="list-style-type: none"> Implement shadow carbon pricing (SCP) of €55 Formalise relevant policies and procedures 		<ul style="list-style-type: none"> Review shadow carbon pricing
WS 4 ISSB Reporting		<ul style="list-style-type: none"> Elaborate on the Board roles and responsibilities in the Terms of Reference Disclose cross-industry and Industry and Industry-based metrics 	<ul style="list-style-type: none"> Disclose climate-related consideration in executive remuneration Disclose against ISSB S1 general requirements and conceptual foundations
WS 5 Climate Risk Exposure Assessment	<ul style="list-style-type: none"> Conduct relevant financial quantification of CRROs by asset types, and across time horizons Revise the existing ERM framework / policy and processes as necessary 	<ul style="list-style-type: none"> Disclose quantitative impacts of CRROs where relevant and practical Develop resource allocation plans for mitigation against risks identified 	<ul style="list-style-type: none"> Provide quantitative CRRO disclosures

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2025 TARGETS: ENVIRONMENTAL

Material topic	2025 Targets (short-term)	Mid-term / long term targets
Quality of assets	1. Maintain at least 40 'green' building certifications with a minimum scoring "Very Good" for BREEAM or Gold for LEED	1. Target setting under discussion
Improving energy intensity and reducing carbon footprint	1. Maintain % of leases with green clauses other equivalent agreements with tenants (out of in total leases in the portfolio) to 25% or above	1. Energy intensity <ul style="list-style-type: none"> 2030: BAU¹ portfolio -25% (baseline year 2022) 2030: Retrofit portfolio: to be further analysed with the aspiration to achieve -46% which would be 2040 CRREM conformity already achieved in 2030 (baseline year 2022) 2. Operational carbon intensity <ul style="list-style-type: none"> 2030: BAU portfolio: -50% (baseline year 2022) 2040: retrofit portfolio: to be further analysed – with the aspiration of -91% to achieve 2040 CRREM conformity already in 2030 (baseline year 2022) 3. Renewable or low carbon energy <ul style="list-style-type: none"> 2030: increase renewable or low carbon electricity procurement to 100% for landlord-controlled areas including grid factor and 25% for tenant-controlled areas 2030: implement min. 30 solar panels projects (>25% of SERT's portfolio NLA, >35% of GAV)
Climate change - direct impacts	1. Conduct climate risk quantification for the SERT portfolio as part of ISSB reporting adoption	1. Identify and disclose the potential financial impact and measures to address material impacts from climate change
Water management	1. Achieve leakage detection in 80% (total GFA) of BAU portfolio, investigate reasons for downtime and identify measures to reduce downtime 2. Achieve data coverage of 95% (total GFA)	1. Water usage, reuse and recycling <ul style="list-style-type: none"> 2030: Maintain 95% data coverage for landlord-controlled areas (by GFA) 2040: Achieve 100% data coverage for landlord-controlled areas (by GFA) 2. New developments / AEIs¹ and renovation projects <ul style="list-style-type: none"> Implement water management measures, sanitary equipment with EU labels for all major redevelopments 100% EU-labelled sanitary equipment for new developments Ensure development projects are in line with the EU Taxonomy DNSH criteria for water

¹ Excluding assets in FY2024/25 Sales Program and retrofit assets

Material topic	2025 Targets (short-term)	Mid-term / long term targets
Waste reduction	1. Achieve 85% waste data coverage (by GFA) for SERT's landlord-controlled portfolio by 2025 2. Achieve 80% of total known landlord-controlled waste diverted from landfill by 2025 3. Track 100% of the waste and achieve >70% of construction & demolition waste to be reused, recycled &/or prepared for other material recovery – in line with EU Taxonomy (DNSH Circular economy)	1. Waste production in operations <ul style="list-style-type: none"> 2030: Maintain 85% waste data coverage by GFA for landlord-controlled portfolio 2040: Achieve 100% by GFA data coverage for landlord-controlled portfolio 2030: Achieve 90% of total known landlord-controlled waste diverted from landfill waste 2040: Maintain 90% of total known landlord-controlled waste diverted from landfill waste 2030: Promote recycling/waste recovery solutions to tenants (where available) within 36 months of asset purchase 2. Raw materials consumption for new construction and major renovations <ul style="list-style-type: none"> 2030: Each new development starting from 2024 must have a formal Net Zero carbon pathway
Biodiversity	1. Identify five assets for which to define an action plan to improve biodiversity (flora and fauna) and secure budget approval 2. Assess major tenants' activities at risk and evaluate pollution impact through environmental audits; conduct audits for air, noise, light, and wastewater pollution to support green building certifications where relevant 3. Update the procurement policy to ensure suppliers have minimal or no negative impact on biodiversity 4. Integrate biodiversity considerations into the design phase of all new development or renovation projects exceeding €5 million in capex, in line with the ESG development strategy	1. Analyse the green-blue infrastructure ² distribution and develop a plan to improve its quality for five additional sites by 2030 2. Establish a land use baseline and enhance or maintain green-blue spaces on existing assets, where relevant 3. Define pollution remediation actions as part of the Environmental Management System, where applicable 4. Increase scrutiny of main suppliers for environmental impact and promote a circular economy by using more recycled and biodegradable materials in carbon-intensive CAPEX 5. Ensure all projects align with the EU Taxonomy's Do No Significant Harm (DNSH) criteria for biodiversity 6. Assess biodiversity net gain for all new developments and evaluate feasibility of avoiding net loss in current projects, using the 2024 baseline 7. Limit the use of raw materials and prioritise recycled and biodegradable materials in new construction and renovation projects

² Strategically planned network of natural and semi-natural ecosystem elements

08 SOCIAL / STAKEHOLDERS

2024 REPORT CARD: SOCIAL / STAKEHOLDERS

Material topic	2024 Targets	Mid-term / long term targets	Material topic	2024 Targets	Mid-term / long term targets
Tenant-customer satisfaction	<ul style="list-style-type: none"> 1. Maintain NPS above peer average (Actual NPS of +15, 12.9 points higher than the industry RSCXI benchmark of (+2.1)) and a net-positive score as measured by industry-based peer benchmark (currently Real Service's RSCXI¹) Actual score +15 	<ul style="list-style-type: none"> 1. Achieve 85% or above benchmark engagement score for satisfaction with asset management (71% in 4Q2024) 2. Achieve and maintain positive NPS of 25 and above 	Talent attraction, retention and career development	<ul style="list-style-type: none"> 1. Maintain L&D hours at or above Group target of average 20 hours per employee of the Manager (including 20 hours or above for male / female employees and across all levels of seniority) total L&D hours at 22.6 hours per employee 2. Specific trainings covering 100% of Manager and the Property Manager employees covering ethical standards, relevant regulatory requirements, cyber-readiness, data privacy (GDPR and PDPA) and ESG 	<ul style="list-style-type: none"> 1. 2030: achieve 80% + employee engagement score 2024: engagement survey not conducted due to impending change of Sponsor 2025: engagement survey conducted early in the year under the new Sponsor; score was rebased to 66 from 55
Strong partnerships	<p>Investors:</p> <ul style="list-style-type: none"> 1. Add at least one new mainstream equity brokerage and investment bank analyst coverage to existing roster (currently five) (now six, with one new broker added in 2024 – OCBC) 2. Continue to grow institutional and FO investor base, achieving at least 1% increase in register y-o-y for each of these segments (institutional ▲ 240 bps FY 2024 / ▼ 220 bps FY 2024) 2. Maintain or increase current level of institutional debt and equity investor engagement as measured by number of meetings and/or number of market participants engaged (>185 market engagement meetings with more than 2,600 market participants) vs >180 in 2023 <p>Community:</p> <ul style="list-style-type: none"> 1. Achieve 2 working days (16 hours) community volunteer work per employee of the Manager Not achieved – 66 hours in total or 4.4 hours per employee <p>Industry:</p> <ul style="list-style-type: none"> 1. Maintain active memberships and committee involvement in key industry associations APREA, SGListCos, REITAS and EPRA Achieved 	<p>Investors:</p> <ul style="list-style-type: none"> 1. Achieve total return (TSR) greater than 50% percentile vs FTSE EPRA NAREIT Europe Developed Index over three years (Actual 62nd percentile) <p>Industry (perpetual, reported on yearly basis):</p> <ul style="list-style-type: none"> 1. Maintain active memberships and committee involvement in key industry associations APREA, SGListCos, REITAS and EPRA 	Create and embrace a diverse and inclusive workforce	<ul style="list-style-type: none"> 1. Maintain a minimum representation of 30% of each gender at employee, supervisor and manager levels 2. Maintain a minimum representation of 30% of each gender at senior / executive leadership levels by 2023 36% overall, 38% in executive and senior management roles 	<ul style="list-style-type: none"> 1. 2030: achieve and maintain at least 30% of each gender on the Board, ensuring that the directors' skills are confirmed as complementary and in compliance with the MAS and SID recommended standards
			Keeping our people and communities safe	<ul style="list-style-type: none"> 1. Maintain an effective business continuity and crisis management plan 2. Achieve zero notifiable and avoidable incidents of non-compliance of workplace health and safety systems at Manager's and Property Manager's own premises (including visitors and contractors) (Achieved) 	<ul style="list-style-type: none"> 1. 2030: Implement applicable and effective asset-level business continuity and crisis management plans for assets where SERT has operational control to address physical climate risks

Achieved / on track
 Not on track (Need for remediation action plan)
 Postponed / no longer applicable
 Ongoing

08 SOCIAL / STAKEHOLDERS

8.1. STRONG PARTNERSHIPS

8.1.1. INTRODUCTION

Collaboration and strong partnerships are essential for the success of SERT. By maintaining strong and positive partnerships, the Manager can implement sustainable practices throughout its supply chain, attract new investors and tenant-customers and engage with local communities, leading to economic growth and social benefits. To achieve its business goals while ensuring its commitment to sustainability and social responsibility, it is crucial for the Manager to carefully select its partners and avoid negative partnerships that may harm its reputation. The Manager therefore works collaboratively with its partners to achieve long-term benefits for all parties involved.

Collaboration and strong partnerships are fundamental to the success of SERT. By maintaining robust and positive partnerships, the Manager can implement sustainable practices throughout its supply chain, attract new investors and tenant-customers, and engage with local communities, driving economic growth and delivering social benefits.

In line with the ISSB's requirements for sustainability reporting, the Manager is committed to ensuring that these partnerships contribute to long-term value creation, while considering the environmental, social, and governance (ESG) impacts. This approach not only supports the Manager's business objectives but also aligns with broader global sustainability standards and goals.

To meet these standards, the Manager is diligent in selecting its partners, ensuring they share a commitment to sustainable practices and social responsibility. The Manager recognises the importance of avoiding partnerships that could pose reputational risks or conflict with its ESG objectives. As part of the ISSB disclosure requirements, the Manager is transparent about its partnership selection process and ongoing monitoring of its partner relationships to ensure alignment with sustainability and social impact goals.

Through these collaborative efforts, the Manager strives to create enduring benefits for all stakeholders, fostering a positive impact on the environment, society, and governance practices, in line with the ISSB's principles of transparent and responsible business operations.

8.1.2. INVESTMENT COMMUNITY

The Manager has a dedicated investor relations team and conducts an extensive outreach program to build brand awareness and keep all Unitholders informed about the company's financial results and operating environment. Since SERT is a publicly listed entity, the Manager's investor communication activities follow SERT's market disclosure protocol and investor relations policy. The market disclosure protocol ensures that SERT discloses all price-sensitive information to the SGX-ST promptly in accordance with the Listing Rules and that all Unitholders have equal and timely access to material information concerning SERT, including its financial position, performance, ownership and governance. The investor relations policy outlines the principles and practices the Manager follows to ensure regular, effective and fair two-way communication with the investment community.

The Manager has a dedicated investor relations team responsible for executing a proactive outreach programme, guided by the investor relations policy and SERT's market disclosure protocol.

The Manager engages with the investment community regularly, proactively, and openly through transparent and effective two-way communication. SERT is committed to keeping Unitholders and other stakeholders informed about its financial results and operational performance, providing relevant updates on any business changes that may impact the Unit price. This ensures that Unitholders and investors are well-equipped to make informed investment decisions.

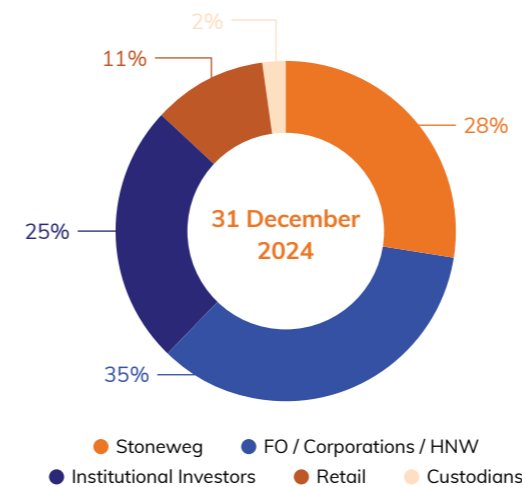
The Manager consistently engages with Unitholders and the investment community to communicate SERT's financial performance, business strategies, and market developments. Since April 2020, following amendments to SGX-ST Listing Rules, the Manager adopted half-yearly financial reporting, with full-year and half-year results accompanied by detailed financial statements, presentations, and media releases. Interim updates are also shared in the first and third quarters, supplemented by key financial metrics and other relevant materials.

All announcements and supporting documents are available on SGXNet, SERT's website, and SERT's LinkedIn page. Additionally, video messages are released alongside full-year and half-year announcements. Other market-relevant communications, such as corporate updates and sustainability reports, are also published promptly.

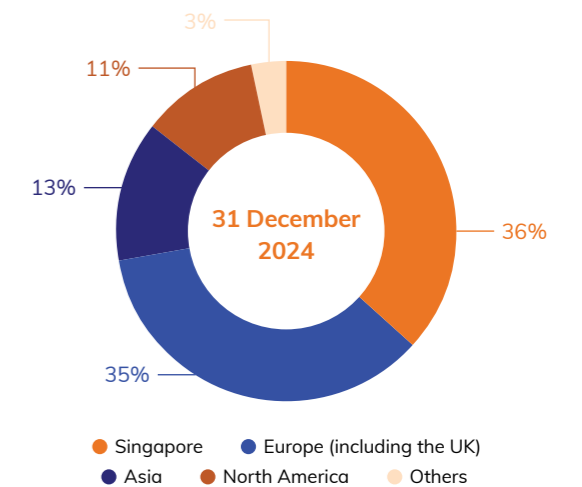
The Manager holds live quarterly results briefings that accommodate various time zones, allowing global investors to ask questions. These briefings are archived on SERT's website for up to a year. Beyond financial updates, the Manager regularly engages in one-on-one meetings, teleconferences, and conferences, providing strategy and performance updates. The Manager's outreach also includes a blend of online and in-person engagements, with over 185 such meetings held last year, involving more than 2,600 market participants. SERT is currently covered by six equity research houses, up from five the previous year. The investor relations team has annual KPIs to enhance research coverage and expand outreach efforts.

SERT's Units trade in dual Euro and Singapore Dollars currencies, attracting the support of a diverse international mix of institutional, family office, private wealth and retail investors. The current SERT Unitholder register comprises approximately 5,400 investors, with approximately 36% based in Singapore, 35% in Europe (including the UK and the Sponsor's holdings), 13% from Asia and 11% from North America. The investor register remains very institutionalised, with a big jump in the percentage of institutional investors to 25% (up from 18% a year ago), which contributed to SERT's outperformance in 2024.

INVESTOR SEGMENTS



GEOGRAPHICAL BREAKDOWN



8.1.3. INDUSTRY PARTNERSHIPS

The Manager is active in contributing to the growth of the real estate industry by participating in a number of industry associations. A non-exhaustive list of memberships held by the Manager is shown below.

European Public Real Estate Association (EPRA)	CIO is a member of the PropTech Committee Legal counsel is a member of the legal and tax sub-committee
REIT Association of Singapore (REITAS)	CEO is a member of the executive committee and co-chairman of the sustainability taskforce CFO is a member of the regulatory sub-committee of REITAS
SGListCos	The Manager is a founding member
Singapore Business Federation (SBF)	The Manager is a member
Singapore Institute of Directors (SID)	CEO is a member
The Hong Kong Institute of Directors	CEO is a member
INSEAD Alumni Association (Singapore Chapter)	COO / Head of IR is a member

08 SOCIAL / STAKEHOLDERS

In 2024, senior team members of the Manager participated as speakers and panellists at a wide number of specialist conferences such as CGSI institutional investor outreach – Singapore, Phillip Securities retail investor outreach – Singapore, Singapore REITs Symposium 2024, Morgan Stanley European Real Estate Capital Market conference – London, SIAS retail investor outreach – Singapore, RHB retail investor outreach - Singapore and Malaysia, EPRA Annual Conference 2024 – London, Maybank - REITAS - SGX Investor conference Malaysia 2024, REITAS Annual Conference 2024, European REITs Investor Day organised by SGX and Beansprout, and many others, where they shared their insights on the latest industry developments.

8.1.4. COMMUNITY ENGAGEMENT

Building on existing community partnerships, the Manager seeks to create a positive impact on the local communities in which it operates. To support this goal, the Manager maintains a long-term community engagement strategy that focuses on strengthening relationships with community partners, enhancing fundraising efforts, and involving employees in volunteer and charitable activities.

The Manager is committed to supporting community development in meaningful ways, particularly in areas where it can apply its core business expertise and capabilities. There are three key initiatives through which the Manager aims to make a difference in local communities:

Employee volunteer programme (EVP):

The EVP enables employees to contribute to community organisations by applying their professional knowledge, skills, and experience. Under the previous sponsor, Cromwell, the programme offered two days of paid volunteer leave annually. Employees of the Manager were encouraged to fully utilise this leave, resulting in a total of 66 volunteer hours in 2024.

With the transition to the new sponsor, the Manager has adopted Stoneweg's similar programme of one paid volunteer day per employee. The Manager places stronger emphasis on the proactive use of this volunteer day, leading to the introduction of a new utilisation target for 2025.

Team effort in fundraising and community participation:

The Manager operates a grassroots social and community committee, chaired on a rotational basis, which is responsible for implementing the long-term community strategy. This committee supports the delivery of engagement objectives through staff-led initiatives and local partnerships.

Monetary and in-kind philanthropic contributions:

The Manager contributes through sponsorships and events in collaboration with selected charities, community organisations, and industry bodies. In 2024, the Manager provided S\$15.6k in total contributions, including fundraising, direct donations (via Community Chest), and in-kind support for long-term partners such as Child at Street 11. For its continued partnership, the Manager was recognised as a "Bronze Partner" by Community Chest for the second consecutive year.

8.2. TENANT-CUSTOMER SATISFACTION

The Manager and Property Manager recognise that a positive tenant-customer experience is crucial to the long-term success and growth of SERT. Conversely, a poor tenant-customer experience and lack of engagement could negatively impact retention rates and hinder the adoption of SERT's sustainability commitments.

8.2.1. TENANT-CUSTOMER ENGAGEMENT SURVEY

The Property Manager has been conducting annual tenant-customer engagement surveys since 2018. The survey is conducted by an independent third-party customer experience consultancy Real Service, in full compliance



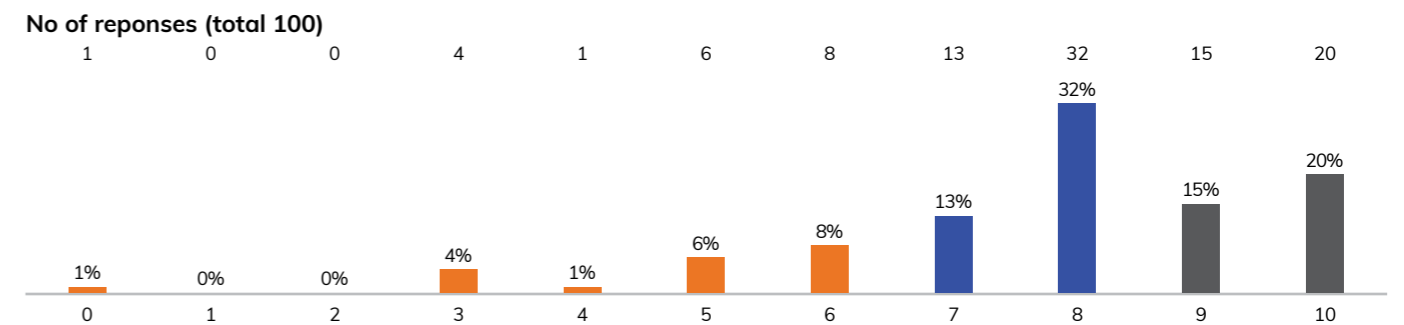
with General Data Protection Regulation (GDPR). The survey aims to collect feedback from tenant-customers across SERT's portfolio on various factors such as building management, communication, security, and sustainability. The property teams then use the results and feedback to develop and implement tenant-customer-specific plans, to maintain a level of continuous improvement, identifying best practices and any areas of concern.

This section covers the 2024 tenant-customer engagement survey, which will be included in SERT's GRESB Real Estate Assessment submission for 2024, to be completed in June 2025. In the 2024 survey, the focus was shifted back to Tier 1 tenant-customers, with over 100 in-depth phone

interviews conducted with the largest tenant-customers. This marked a change from previous years, where broader outreach targeted a larger and more varied sample of mid-to small-sized tenants. In total, the results were based on 105 responses, 104 of which contributed to the NPS score. In comparison, the previous year's survey targeted around 340 of SERT's largest tenant-customers, with 89 telephone interviews and 20 web surveys conducted.

The 2024 survey saw an NPS reported of +15, 12.9 points higher than the RSCXI benchmark (+2.1) and 10.3 points higher than the +4.7 reported in the previous year, albeit a different selection of tenants were interviewed.

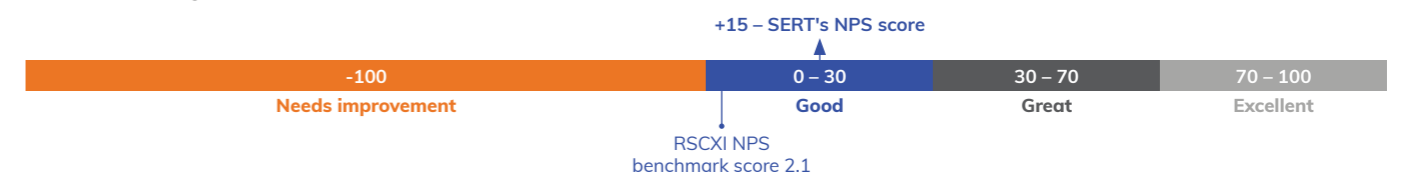
2024 TENANT-CUSTOMER ENGAGEMENT SURVEY NPS SCORE DISTRIBUTION



Rating

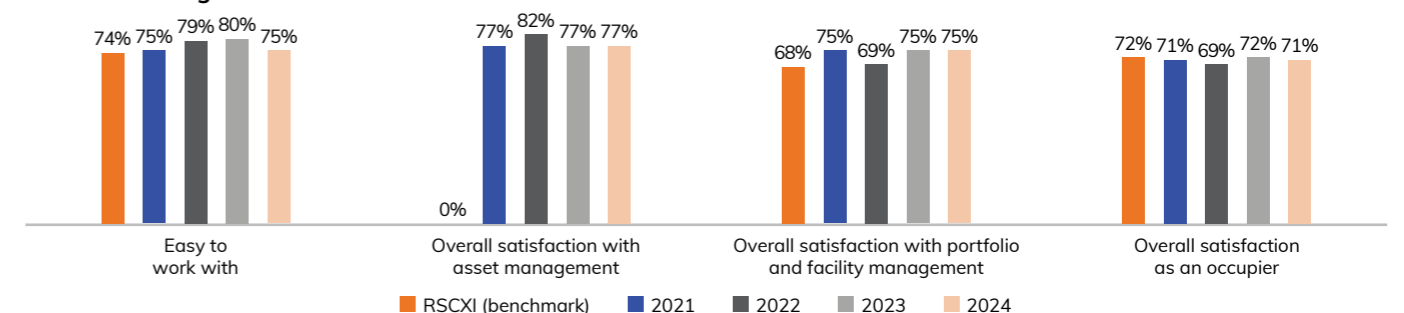
■ Detractors 20% ■ Passives 45% ■ Promoters 35%

NPS score range



SOME SURVEY HIGHLIGHTS

Portfolio average



08 SOCIAL / STAKEHOLDERS

Compared to previous years, tenant-customers reported a notable improvement in both communication and overall satisfaction with the asset manager. The relationship has continued to strengthen, with the asset manager consistently viewed as easy to work with -reinforcing a positive trend in tenant engagement and service experience.

Areas for improvement were most noticeable in the relationship with property and facilities management (PM/FM) teams, where tenant-customers reported a decline in satisfaction, particularly regarding communication, responsiveness, and overall service levels.

The growing tenant-customer focus on sustainability remained consistent with previous surveys, with their top priorities including access to renewable energy, installation of solar panels, energy-efficient lighting and heating, EV charging stations, and the ability to monitor electricity, gas, and water consumption. These priorities align closely with SERT's goal to implement further ESG initiatives across the portfolio.

Detailed interview transcripts have been shared with the local asset managers. SERT endeavours to maintain positive NPS scoring going forward. The Property Manager will continue to proactively engage with the tenant-customers base and drive third-party advisors to improve outcomes.

"WE ARE VERY HAPPY WITH THE TENANCY HERE. WE ARE HAPPY WITH THE MANAGEMENT AND THE FITOUT... EVERYTHING IS ALWAYS FRIENDLY AND EFFICIENT."

A tenant-customer
in Poland

"MAINTENANCE WORK NEEDS TO BE CARRIED OUT TO SAVE ENERGY; FOR EXAMPLE THE EXTERNAL FIXTURES MUST BE A PRIORITY. IT WOULD BE AN ADDITIONAL EXPENSE WITH NO BENEFIT TO SAY 'RENEWABLE ENERGY' IF THE OUTSIDE FIXTURES ARE NOT PREPARED ENOUGH TO ACCOMMODATE RENEWABLE ENERGY."

A tenant-customer
in France

"I WOULD RECOMMEND CROMWELL (NOW STONEWEG) TO OTHERS, AS THEY STAND OUT FROM OTHER LANDLORDS. THEY DISPLAY AN EXCELLENT DUTY OF CARE TO THEIR TENANTS AND THEIR PROPERTIES."

A tenant-customer
in Germany

"IT IS IMPORTANT TO BE ABLE TO PRESERVE NATURE AND SAVE ENERGY, FOR EXAMPLE, THE USE OF SOLAR PANELS AND BETTER BUILDING INSULATION. ELECTRIC CHARGING POINTS ARE BECOMING A REQUIREMENT, (ALONG WITH) BICYCLE PARKING."

A tenant-customer
in Denmark

Health, safety and well-being initiatives across the portfolio

Czech Republic & Slovakia

Mobility: At multiple sites, the Manager has installed new electric vehicle (EV) charging stations to support the transition to low-carbon mobility for occupiers and their visitors.

Denmark

Biodiversity and community engagement:

At Sognevej 25 in Brøndby, the Manager expanded its focus on biodiversity by planting butterfly bushes and wildflowers across grassed areas. To promote outdoor activity and social interaction, petanque fields were also introduced, supporting broader community engagement objectives.

Mobility: At multiple sites, new electric vehicle (EV) chargers were installed to facilitate the shift towards low-carbon transportation among tenants and visitors, aligning with decarbonisation and sustainable mobility goals.

Thermal comfort: at Sognevej 25 in Brøndby, solar film was applied to two to three buildings to mitigate solar heat gain. In addition, sunshades were installed at Hørskædden 4-6 in Taastrup to help reduce indoor temperatures during the summer months. These measures contribute to improved thermal comfort for tenants while also supporting energy efficiency and operational emissions reduction

Finland

Mobility: indoor storage and maintenance area for bicycles was built

France

Community dining and social interaction: at the Cap Mermoz office building in Maisons-Laffitte, the Manager organised a convivial lunchtime event—a crêpe party—for all occupants, fostering a sense of community and encouraging informal interaction among tenants.

Outdoor amenity improvements: picnic tables have been installed at several sites where outdoor conditions permit, enabling employees to enjoy exterior spaces during break periods. These enhancements support occupier well-being by promoting time spent in natural environments and creating informal social spaces

Lighting control: the Manager has implemented a systematic replacement programme, installing LED lighting panels in all vacated units. In re-gear leases, LED upgrades are offered as tenant incentives to improve energy efficiency and reduce operational emissions

Thermal comfort and passive cooling measures: to enhance thermal comfort and reduce cooling demand during summer months, the Manager installed solar films at the property in Champs-sur-Marne. At Parc de Prunay, the roof was treated with a white reflective coating to minimise heat absorption and lower indoor temperatures, contributing to both occupier well-being and improved energy performance

Promoting environmental awareness and sustainable mobility: to encourage environmentally friendly and healthy practices among tenant-customers, the Manager has provided bicycle parking stations at multiple properties, supporting active transport and reducing reliance on carbon-intensive commuting options

Germany

Community creation and outdoor well-being: to support tenant employee well-being, the Manager created a new seating area at the Duisburg site. This enhancement promotes social interaction and provides a more inviting outdoor space for relaxation and informal gatherings

Lighting control and safety enhancement: as part of the LED lights re-lamping campaign, the Manager upgraded lighting in common areas at the Duisburg site. In addition to improving energy efficiency, the enhanced lighting has contributed to increased night-time security by reducing poorly lit areas

08 SOCIAL / STAKEHOLDERS

Italy

Acoustic comfort and noise reduction: to enhance indoor acoustic comfort, the Manager implemented several measures at Nervesa 21 in Milan. These include the installation of internal sound-absorbing materials, facade and shell insulation to reduce external noise, and the use of quieter mechanical, electrical, and plumbing (MEP) systems—all aimed at improving occupier well-being and indoor environmental quality

Biophilic design: Implemented biophilic design initiatives including installing bat houses in Via Fogliano 1 in Coccaglio, green walls in Pianciani and vegetation was regenerated with local species for the outdoor areas at Nervesa 21 in Milan

Physical activities: Change rooms with showers in Via Nervesa 21 in Milan to support sport activities

Indoor air quality: Improved indoor air quality through the installation of new air handling units (AHU) for air purification and cleaning in Nervesa 21 in Milan, as well as the introduction of a policy to reduce VOC (volatile organic compounds) emissions in Via Pianciani 26 in Rome

Lighting control: Introduced skylights to increase natural sunlight in Via Fogliano 1 Coccaglio

Thermal comfort: Installed new fan coils and replacement of electro valves in Via Pianciani 26 in Rome and replaced the thermal power station in Cassiopea 1-2-3 in Milan

Air quality: Monitor air quality in Via Nervesa 21 in Milan on an annual basis

Liveability: Enhanced liveability by replacing outdated bathrooms in Via Pianciani 26 in Rome

Community creation: Improved tenant employee well-being by creating new seating areas with extendable external curtains on the terrace in Via Pianciani 26 in Rome to facilitate social interaction and enhance outdoor relaxation areas

Poland

Biophilic design: Introduced green lobbies by incorporating nature and greenery in the common areas of the lobby in Arkonska Business Park A1 and A2 in Gdańsk and Avatar in Kraków

Community development: Organised various events for tenants, including coffee days, bike days, and activities to engage tenants in Business Garden in Poznan, which boasts a volleyball pitch

Air quality: improvement of humidifiers in Green Office so the minimal 40% of air humidity to be met. Well-being for employees is introduced

Lighting control: improvement with LED lighting in the common areas: Avatar and Green Office, so better performance of electricity usage. Lighting with proper diffuser and better reflectors - safer for sight

Acoustic comfort: reviewed possibilities of acoustic level decrease by revlove hvac installation in Riverside, Warsaw, so minimize the impact on the environment. Design was executed

Waste Tracker: installation the system for weighting the wastes and tracking them live, Avatar Kraków as pilot

Environment initiative: launching the beehives initiative in the BGP Poznań on the roof area. Expected: mid 2025

Physical activities: there is additional fenced area for bikers in BGP Poznań to support sport activities

The Netherlands

Moeder Teresalaan 200 in Utrecht:

- **Thermal comfort & air quality:** as part of the renovation works, the central air handling units were modernized with energy-efficient EC fans and new high-efficiency rooftop ventilators, demand-controlled ventilation systems using CO₂ sensors and VAV units were installed, the building management system (including Priva Blue ID) was upgraded, and roof insulation was also improved. This resulted in offering stable temperatures, reduced CO₂ levels, and high-quality air filtration.
- **Lighting control:** energy-efficient LED lighting with occupancy, daylight sensors, and motion-detected lighting

Haagse Poort:

- **Thermal comfort:** on the 9th to 12th floors, the existing glazing was replaced with high-performance insulated glass. In addition, the standard climate system is being replaced with a climate ceiling system that is fully prepared for future integration with an Aquifer Thermal Energy Storage (ATES) system. These initiatives have significantly improved and continue to improve, the working environment for tenants.
- **Lighting control:** LED lighting was also installed on the 9th to the 12th floors
- **Community development:** a health food bar has been introduced in the main entrance lobby
- **Biodiversity:** various green infrastructure upgrades have been made in the common areas and surrounding outdoor spaces to support healthy living and eating

8.2.2. HEALTH AND WELL-BEING

The Manager has taken progressive steps to introduce initiatives that support the health and well-being of its tenant-customers. These efforts cater to specific needs through targeted programmes focused on themes such as community development, biophilic design, and the promotion of physical activity.

These programmes are developed based on insights gathered from tenant satisfaction surveys, regular engagement, and on-site visits. Implemented across the ten countries where the portfolio operates, the initiatives vary in scope and nature, but all aim to improve indoor comfort

and environmental quality, promote mental well-being and physical health, and foster social inclusion and community interaction.

These initiatives are expected to deliver tangible benefits, enhancing overall tenant satisfaction and contributing to healthier, more positive living and working environments. To monitor effectiveness and ensure continuous improvement, the Manager uses feedback gathered through satisfaction surveys and direct tenant engagement. The use of recognised certifications such as WELL and BREEAM also provides independent validation of the success of these well-being measures.

08 SOCIAL / STAKEHOLDERS

8.3. TALENT ATTRACTION, RETENTION AND CAREER DEVELOPMENT

The Manager's approach to human capital management is guided by global best practices, including the ISO 30414 Human Capital Reporting Guidelines, and aligns with the principles of the GRI 401: Employment Standard, the UN Global Compact, and the International Labour Organization (ILO) Core Conventions.

In this report, the Manager discloses key human capital indicators across several areas, including:

- Workforce composition and diversity
- Employee engagement and development
- Health, safety, and well-being
- Leadership and succession planning
- Ethics and workplace culture

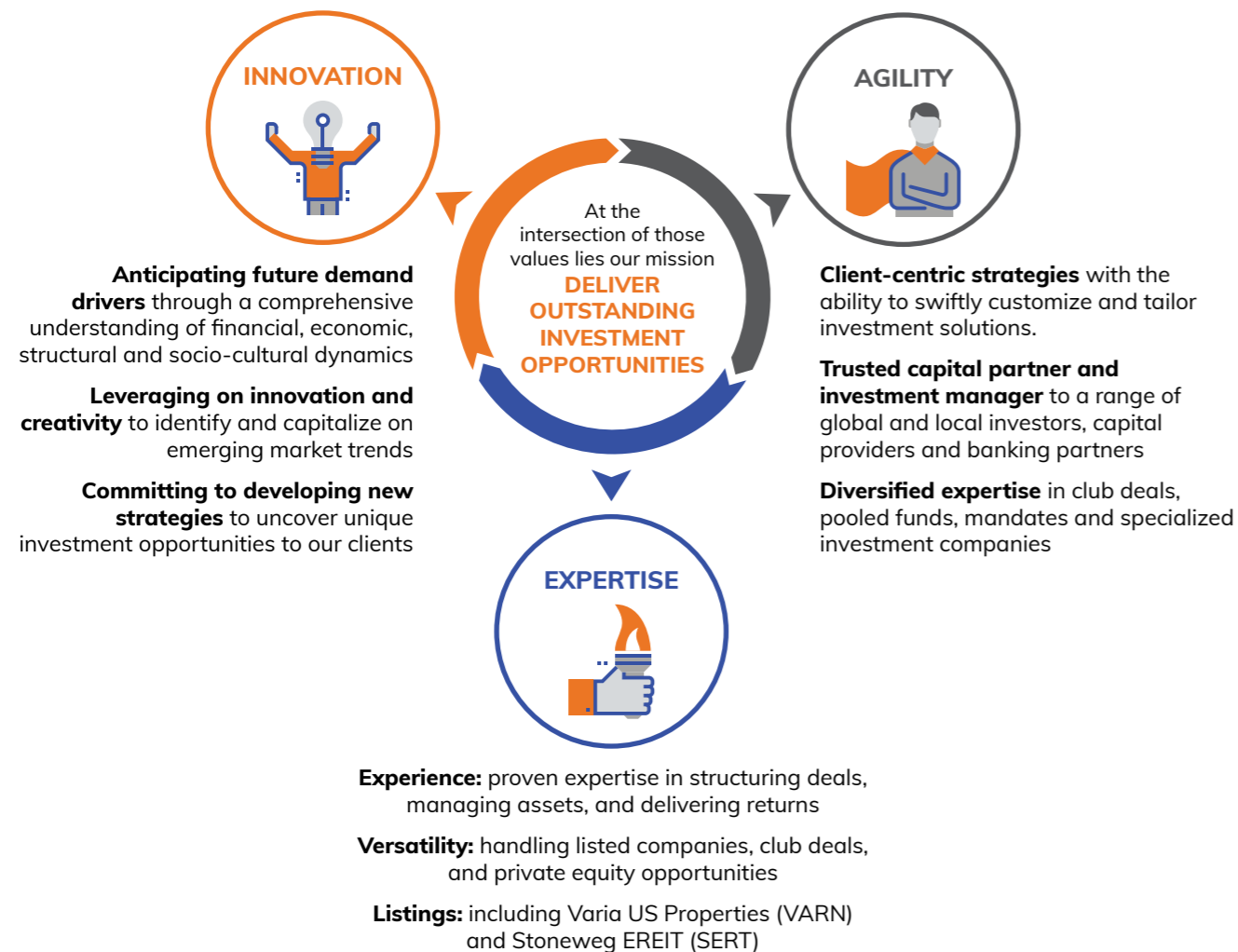
These disclosures are intended to provide transparency and accountability to stakeholders while supporting continuous improvement in how the Manager supports, and invests in its people.

8.3.1. INTRODUCTION

Building an engaged, healthy, and capable workforce is a strong focus for the Manager. Retaining and attracting talented employees strengthens stakeholder partnerships and enhances operations for better economic outcomes. Initiatives to retain valued team members and attract new talent positively impact employee morale, satisfaction and motivation.

8.3.2. CORPORATE VALUES

With the integration of the Manager with its new sponsor, the Manager has adopted the core values of SWI Group's real assets arm Stoneweg.



8.3.3. REPORTING SCOPE, EMPLOYEE PROFILE, TURNOVER AND NEW HIRES

Reporting scope for employee-related disclosures

As outlined in the boundaries' section 10.3 (pages 50-51), and in line with prevailing reporting practices for externally managed REITs in Singapore, the statistics presented in this section pertain to all employees of the Manager for the purposes of this Sustainability Report.

Employee profile

As the Manager of an SGX-ST listed REIT with assets in Europe, the Manager comprises an international team in

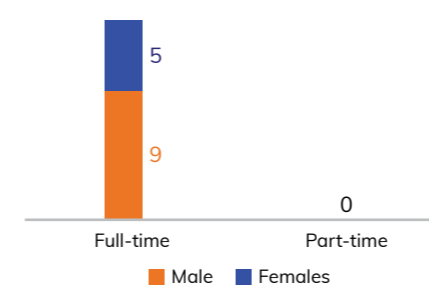
Singapore (64%) and Europe (36%) with extensive and varied functional experience in real estate and REIT management.

All 14 employees of the Manager as at end of 2024 were employed on a permanent basis. The Manager had only one resignation (7.1% voluntary turnover), with three team members (21.4%) contributing to the total turnover during the year. There were three new hires (21%) in 2024.

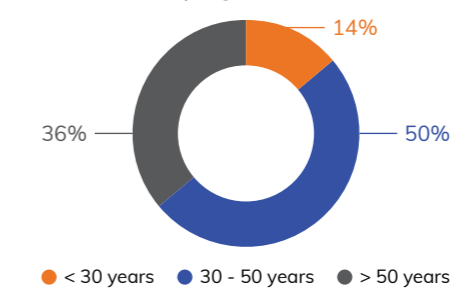
Further breakdowns for 2024 are detailed in the charts below.

EMPLOYEE PROFILE

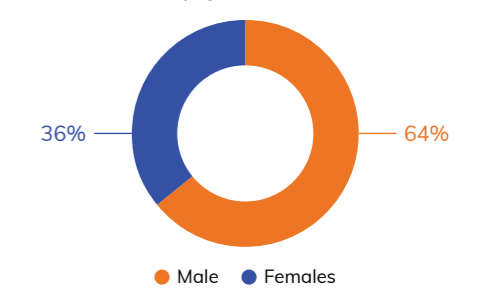
Full / Part-time



Breakdown by age

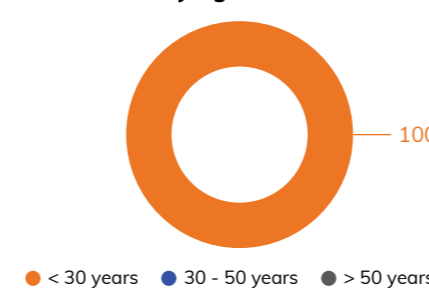


Breakdown by gender

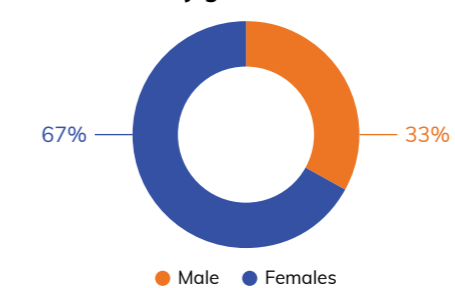


EMPLOYEE TURNOVER

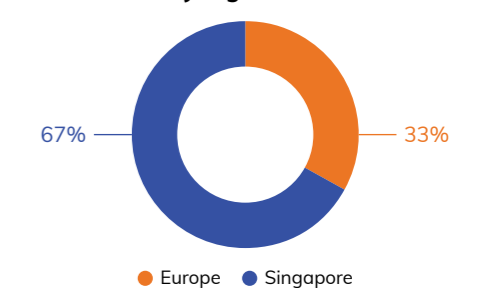
Breakdown by age



Breakdown by gender

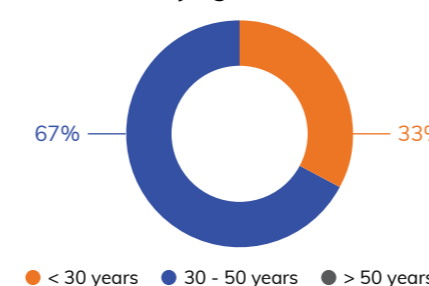


Breakdown by region

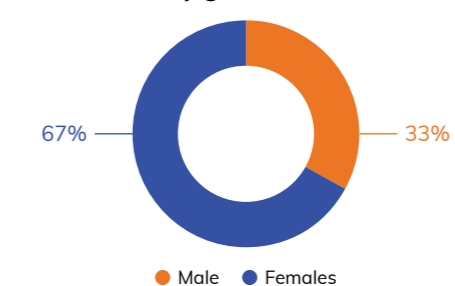


NEW HIRE

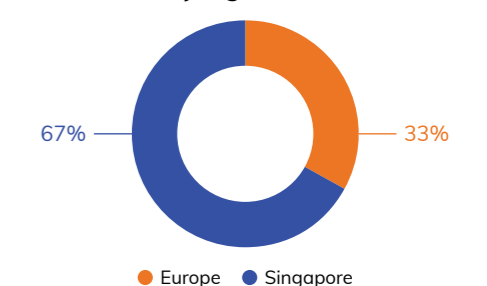
Breakdown by age



Breakdown by gender



Breakdown by region



08 SOCIAL / STAKEHOLDERS

8.3.4. TALENT ATTRACTION

Attracting and retaining diverse, high-calibre talent is essential to the Manager's ability to execute its strategy. The Manager maintains annual benchmarking of remuneration and benefits against industry peers to ensure market competitiveness and fairness across all roles and geographies. This process is overseen by the Nomination and Remuneration Committee (NRC), which is chaired by an independent director and has a majority of independent directors. The Board's Corporate Statement in the 2024 Annual Report should be read in conjunction with this report. The Board fully complies with Corporate Governance Principle 8: Disclosure on Remuneration (2018) and Rule 1207(10D) of the SGX Listing Manual. Further details can be found in the Corporate Governance statement in the Annual Report on pages 100 to 136. The Manager actively monitors employee engagement across the business to identify and address any areas of concern before they become a retention risk. The Manager offers a competitive compensation package that aligns with industry best practices and includes a range of non-compensation benefits for all employees, such as:

- Annual health check-ups and comprehensive group medical and life (including disability benefits) coverage in Singapore, with comparable benefits in Europe
- Paid family care leave, including maternity, paternity, and shared parental leave, in line with the regulations of the jurisdictions in which the Manager operates
- Retirement/pension contributions as required by the jurisdictions in which the Manager operates
- Paid annual leave days at or above regulatory requirements
- Access to company-sponsored mental health services

These benefits are regularly reviewed to ensure compliance with local labour regulations. These enhancements reflect the Manager's continued commitment to supporting family life and promoting shared parenting responsibilities.

No parental leave was taken during the year as there were no eligible employees.

8.3.5. TALENT RETENTION AND SUCCESSION PLANNING

To align employee performance with long-term business outcomes, the Manager has implemented a Talent Retention Long-Term Incentive Plan (LTIP) that is extended to all employees. This scheme incentivises employees to contribute to meeting budget KPI's. This scheme incentivises employees to contribute to achieving budget KPIs, demonstrate and uphold good corporate values, maintain zero material compliance breaches, and improve both absolute and relative unit price and distribution on a rolling 3-year basis—the core pillars of our REIT's performance. The LTIP rewards sustained improvements in tenant retention, measured over multi-year periods, and fosters a culture of collaboration across teams. By offering broad-based participation in this programme, we ensure that every employee is directly invested in strengthening tenant relationships and driving long-term value for unitholders. tenant retention, measured over multi-year periods, and reinforces a culture of collaboration across teams. By offering broad-based participation in this program, we ensure that every employee is directly invested in enhancing tenant relationships and driving long-term value for unitholders.

Succession planning is a key pillar of the Manager's human capital strategy. The Nomination and Remuneration Committee (NRC) conducts an annual review of the succession pipeline for key Management Personnel and other technical roles, including C-suite and one level lower senior management positions. This process ensures business continuity, talent readiness, and leadership depth across the organisation. It also supports long-term organisational resilience by identifying high-potential individuals, evaluating their development needs, and tracking progress against readiness plans. The NRC's oversight helps ensure that the succession framework remains robust, fair, and aligned with the evolving needs of the business.

8.3.6. PERFORMANCE MANAGEMENT

The Manager maintains a formal performance appraisal cycle designed to align individual contributions with organisational goals and foster employee development.

Annual setting of objectives and targets: at the start of each year, employees and managers jointly define clear objectives and key results (OKRs). These targets ensure alignment between individual roles and the overarching strategic priorities of the organisation.

Yearly comprehensive performance reviews: these reviews serve as structured opportunities for employees and managers to assess progress, recognise achievements, identify areas for improvement, and provide two-way feedback. The process is closely linked to OKRs and the Manager's values, reinforcing alignment with organisational priorities.

This structured performance management approach promotes transparency, accountability, and strategic alignment. It also supports talent recognition and development across the organisation. In 2024, 100% of employees received regular performance feedback as part of this framework.

Grievance procedures: The Manager has formal grievance and escalation processes documented in a specific policy that ensures that any formal grievance is dealt with in a timely, confidential and non-biased manner. In 2024, no formal grievances were received.

8.3.7. EMPLOYEE ENGAGEMENT

The Manager conducts a yearly employee engagement survey to evaluate the level of engagement and gather suggestions on areas of improvement. The survey is designed to provide a formalised opportunity for employees to give feedback, which aids in the enhancement of the Manager's strategies concerning its people and culture. The Board targets to achieve 100% participation by the Manager employees for the annual employee survey. The survey is anonymous, confidential and independently conducted and reviewed.

The employee engagement survey was last conducted in 2023, in which the Manager employees achieved 100% participation. No survey was conducted in 2024 due to the change of the Sponsor. However, in early 2025, 100% of the Manager's team participated in the new Sponsor's employee engagement survey, achieving 100% participation and an overall engagement score of 66 - exceeding relevant benchmarks within the global real

estate sector. Notable improvements were observed across several dimensions, including enablement, collaboration and communication, and executive leadership. Employee feedback highlighted a positive organisational culture and work environment, along with the Manager's commitment to advancing Diversity, Equity and Inclusion (DEI).

The Manager's leadership team is actively leveraging survey insights to strengthen employee engagement, aligning with ISSB guidance on human capital-related sustainability disclosures. Key areas of focus include the enhancement of learning and development initiatives, particularly in relation to performance management, individual development planning, and continued support for employee mental health. These targeted actions are intended to address identified areas for improvement and foster a supportive, resilient workplace environment.

8.3.8. TALENT PIPELINE DEVELOPMENT

Partnering educational institutions and associations and developing new pools of talent

In line with the Manager's core business of real estate, fund and asset management services, the Manager has an established Real Estate Internship Programme (REIP) with the National University of Singapore (NUS) Business School's Department of Real Estate and welcomes one to two interns per year on average. The internship programme offered by the Manager has been remarkably successful in providing valuable exposure and experience to its participants and empowering aspiring professionals to develop relevant skills and knowledge in the real estate investment trust industry. The internship programme offers an avenue for the Manager to develop new pools of talent for its operations and potentially provide roles to current and former interns as they become available. It has opened up new avenues of growth and success for the interns and trainees, with many participants securing good positions with reputed local and global government and private sector organisations. The programme was suspended in 2024 due to the change of Sponsor, but the Manager is reinstating it in 2025.

In 2024 the Manager partnered with REITAS and with SGListCos to contribute to the development of joint training programmes for employees which are targeted specifically at upgrading REIT management and other professional skills.

08 SOCIAL / STAKEHOLDERS

8.3.9. TRAINING AND DEVELOPMENT

The Manager is committed to continuous learning and development to support employees in achieving their career goals. An engaged workforce contributes to higher job satisfaction, better performance, and stronger alignment with organisational values.

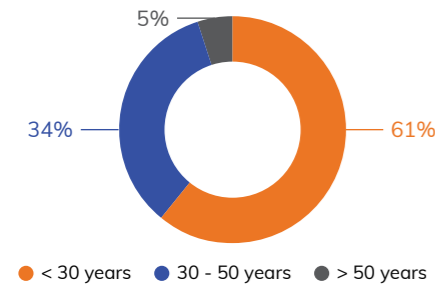
Through the performance review process, the Manager identifies career development opportunities for each employee. This structured approach helps ensure that development plans are meaningful and aligned with long-term career objectives. To support open and constructive dialogue, development discussions are held separately from performance evaluations and compensation reviews, in line with MSCI guidance on transparency and employee engagement.

The Manager is in the process of transitioning to the new Sponsor's human capital management platform, Lucca. This system will improve the tracking of employee progress

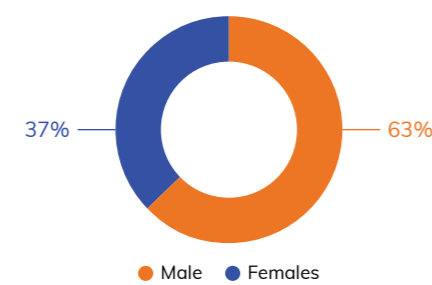
across key areas such as skills, experience, professional competencies, and learning milestones. The platform is supported by an integrated Talent Development (TD) framework that aligns learning with organisational training priorities and ensures consistency across the company. Training programmes are available to all full-time and part-time employees. In 2024, the average number of training hours per employee was 22.6. In 2024, the Manager achieved good improvement in training by gender, with female and male employees receiving largely equal amount of training hours. Senior-level staff continued to receive more training on average, mainly due to participation in industry conferences, while entry-level training was lower due to employee turnover and new hires working only part of the year. The Manager aims to increase training hours especially for mid-level and entry-level employees in 2025 to support more balanced capability development.

All directors have completed mandatory sustainability training, as required by the Singapore Exchange (SGX) reporting requirements.

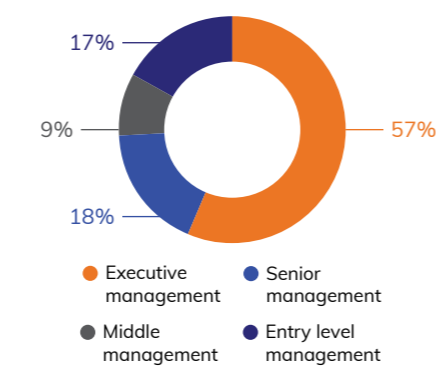
Breakdown by age



Breakdown by gender



By employee category



Key training priorities	Goals	Examples of training conducted in 2024
Compliance	Meet Legislative requirements in the countries of operation through compulsory learning	<ul style="list-style-type: none"> Relevant regulatory requirements Cyber-readiness Data privacy (GDPR and PDPA) In-house compliance and legal briefings on General Data Protection Regulation (GDPR) Workplace health and safety Business continuity training
Ethical standards	Establish business ethics to promote integrity among employees and vendors in order to gain the trust of key stakeholders	<ul style="list-style-type: none"> Ethical standards Anti-market abuse, anti-money laundering, anti-bribery, code of conduct, anti-bullying & harassment Modern slavery awareness
Diversity, equity and inclusion		<ul style="list-style-type: none"> Anti-discrimination Modern slavery awareness Diversity and Inclusion in Financial Services Diversity for the collective good
Leadership	Encourage a high-performance culture, structured and targeted to varying levels of leadership	<ul style="list-style-type: none"> Leadership trainings for supervisors, middle management, heads of functions Change management modules, supported by coaching
Core skills	Build core skills capability	<ul style="list-style-type: none"> People: interpersonal skills, stakeholder management, presentation IT: MS Office proficiency Specialised: finance- and business-related training (i.e. financial forecasting and modelling)
ESG and sustainability	Build core skills capability and professions	<ul style="list-style-type: none"> ISSB training Reduce carbon footprint Designing a Sustainability Strategy in Financial Services Sustainability reporting standards Sustainability in real estate Sustainability assurance Global sustainable finance Green bond market Green building Renewable energy adoption Introduction to energy storage technology
Professional development	Increasing knowledge and enabling cross sector awareness	<ul style="list-style-type: none"> Knowledge-sharing sessions through participation at networking events, seminars and conferences Global sustainable finance update
Personal development	Supporting personal growth and self-care	<ul style="list-style-type: none"> Personal development topics including the wellbeing education series
Joint professional programmes	Advancing and building technical / professional capability	<ul style="list-style-type: none"> REITAS Rules and Ethics course REITAS sustainability course

08 SOCIAL / STAKEHOLDERS

8.4. KEEPING PEOPLE AND COMMUNITIES SAFE

8.4.1. INTRODUCTION

The Manager places strong emphasis on safeguarding the health and safety of its employees, visitors, tenant-customers, and the wider public. It upholds the principle that all employees have the right to work in a safe and secure environment.

To support this commitment, the Manager has implemented a range of proactive safety measures aimed at minimising the risk of accidents and injuries. These efforts are designed to maintain a safe working environment across all areas of operation and to promote a culture of safety awareness and responsibility.

8.4.2. HEALTH AND WELL-BEING

The Manager places strong emphasis on the well-being of its employees, reflecting its core values and organisational mission. This commitment supports higher levels of employee engagement and contributes to improved overall performance.

The Manager's well-being strategy adopts a holistic approach, addressing multiple dimensions of employee well-being, including mental health. Key initiatives include the introduction of flexible work arrangements—such as one designated work-from-home day per week—and a conscious effort to respect personal time by limiting work-related demands over weekends.

8.4.3. OCCUPATIONAL HEALTH AND SAFETY

The Manager and the Property Manager ensure full compliance with all applicable local workplace health and safety regulations and fulfils its legal obligations by reporting workplace incidents to the relevant authorities and insurers. In addition to reportable incidents, minor incidents and near misses are also systematically recorded. Employees are encouraged to report work-related hazards by raising concerns directly with the office manager or their direct supervisor.

Beyond protecting its employees, the Manager is responsible for maintaining a safe, healthy, and productive environment for tenant-customers, visitors, and contractors. SERT operates exclusively in countries with high social standards, supported by well-established structures for training, awareness, and emergency preparedness related to health and safety.

Specific safety measures are embedded into building operations to ensure ongoing alignment with relevant certification requirements. These include regular activities undertaken by specialist third-party technical property managers, such as fire alarm testing, certification of technical systems, health and safety inspections of tenanted areas, and routine water and air quality testing. These activities form part of the environmental management programme, where safety risks are assessed and, where necessary, addressed through formal remediation plans.

Where applicable, periodic indoor air quality testing and air ventilation duct cleaning are carried out annually, in line with local legislation. All contracted service providers must also comply with the health and safety standards established by the Manager and the Property Manager.

Incident-reporting protocols are in place to ensure timely escalation of incidents to the relevant departments and the implementation of corrective actions to prevent recurrence. As part of its ongoing commitment to health and well-being, the Manager is also working to obtain WELL certifications for additional assets in the portfolio.

The Manager is pleased to report zero work-related fatalities, high-consequence injuries and ill-health amongst its employees, the Property Manager's employees, and third-party contractors in 2024.

8.5. DIVERSE AND INCLUSIVE WORKFORCE

8.5.1. ORGANISATIONAL DIVERSITY

The Manager recognises that a diverse workforce reflecting the local population enhances innovation, decision-making, and organisational performance. Inclusion and equity ensure all employees are treated fairly and can contribute fully. These principles are embedded across operations, supporting long-term value creation, community resilience, and social sustainability. A diverse and inclusive workplace with equal access to training and career development strengthens talent attraction and retention, reduces turnover, and helps meet corporate social responsibility goals.

As part of Stoneweg, the real estate arm of SWI Group and a signatory to the Principles for Responsible Investment (PRI) since 2023, the Manager has adopted commitments to embedding diversity, equity and inclusion (DEI) across investment and asset management activities. This includes promoting diverse representation across teams, investment

committees, and boards, fostering inclusive workplace practices, and maintaining a zero-tolerance approach to discrimination and harassment. Stoneweg also aims to integrate DEI factors into its supply chain, encouraging suppliers, property managers and other relevant stakeholders to uphold DEI values to the highest standards.

Reporting on the gender diversity and the percentage of females in management roles is crucial in promoting gender DEI in the workplace. It helps the Manager drive accountability and transparency in attaining a workplace that advocates gender equality. In 2023, females represented 25% of executive management and 50% of senior management (or blended overall 38% in executive and senior management roles) and 36% overall all levels.

In terms of cultural diversity that the Manager measures since 2023, as at the end of 2024, the team comprised 14 employees representing nine different nationalities, with five full-time team members based in Europe and nine in Singapore. In Singapore, all employees but one are Singapore citizens or permanent residents, reflecting the Singapore Government's workforce objective for a strong local core.

8.5.2. BOARD DIVERSITY

The Manager recognises that diversity in relation to the composition of the Board provides a great range of perspectives, insights and challenges to support good and innovative decision-making. The current Board comprises Directors who are business leaders and professionals with financial, banking, real estate, investment, risk management and accounting backgrounds. Each director brings to the Board a range of skills, experience, insights and sound judgement, which, together with their strategic networking relationships, serve to further the interests of SERT.

The Board embraces diversity and has formally adopted a Board Diversity Policy. The main objective of the Board Diversity Policy is to ensure that the Board comprises directors, who, as a group, provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age. The Board has made good progress in achieving its objective under the Board Diversity Policy. The current Board and Board Committees are of appropriate size and comprise Directors from diverse backgrounds, ages and genders, providing an appropriate mix of skills, knowledge and experience to promote inclusion, mitigate against 'groupthink' and foster constructive debate.

The Board supports gender diversity and subscribes to the view that female directors offer different perspectives and

enhance decision-making. The Board also believes that gender should not be the primary selection criteria and should look beyond gender to seek diversity of background, knowledge and thought in appointing a Director. As gender is an essential aspect of diversity, the NRC will strive to ensure that (a) if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement also to present suitable female candidates; (b) when seeking to identify a new Director for appointment to the Board, the NRC will request for female candidates to be fielded for consideration; and (c) at least one female director be appointed to the Board.

The Board consists of 17% females and 80% males. The Board has also set a medium-term goal to achieve and maintain at least 30% representation of each gender by 2030.

The Manager maintains a zero-tolerance stance on workplace harassment.

The NRC looks to refresh Board membership progressively and in an orderly manner. Board succession planning is carried out through the annual review of Board composition as well as when an existing Director gives notice of his intention to retire or resign. On the issue of Board renewal, the Manager believes that Board renewal is a necessary and continual process for good governance and ensuring that the Board has the skills, expertise and experience which are relevant to the evolving needs of SERT business; board renewal or replacement of a Director, therefore, does not necessarily reflect his/her performance or contributions to date.

Area of focus	Applicable policy
Employment	<ul style="list-style-type: none"> Recruitment and selection Leave entitlement Employee referral Ending employment Grievance procedures
Career development	<ul style="list-style-type: none"> Training and development Performance management and improvement
Diverse, inclusive and safe workplace	<ul style="list-style-type: none"> D&I Equal Opportunity Flexible working arrangements Sexual harassment Human rights

08 SOCIAL / STAKEHOLDERS

2025 TARGETS: SOCIAL / STAKEHOLDERS

Material topic	2025 Targets (short-term)	Mid-term / long term targets
Tenant-customer satisfaction	<ol style="list-style-type: none"> Maintain NPS a net-positive score and above peer average and as measured by industry-based peer benchmark (currently Real Service's RSCXI¹) 	<ol style="list-style-type: none"> Achieve and maintain positive NPS of 25 and above
Strong partnerships	<p>Investors:</p> <ol style="list-style-type: none"> Increase engagement with the FO/HNW investor base by ensuring at least one engagement per investor for all known or active individuals within the top 30 Expand the number of institutional investors in the SERT register by achieving a minimum 10% year-on-year increase by the end of 2025, based on a 2024 baseline of 140 Maintain equity analyst coverage at six and secure at least one credit analyst coverage. <p>Community:</p> <ol style="list-style-type: none"> Achieve a target participation rate of at least 80% of all Manager employees using their annual volunteer hour entitlement (8 hours per employee) <p>Industry:</p> <ol style="list-style-type: none"> Maintain active memberships and committee involvement in key industry associations APREA, SGListCos, REITAS and EPRA 	<p>Investors:</p> <ol style="list-style-type: none"> Achieve total return (TSR) greater than 50% percentile vs FTSE EPRA NAREIT Europe Developed Index over three years <p>Industry (perpetual, reported on yearly basis):</p> <ol style="list-style-type: none"> Maintain active memberships and committee involvement in key industry associations APREA, SGListCos, REITAS and EPRA

¹ The RSCXI provides a benchmark of your performance against your peers and is calculated using the average of all scores of RealService clients in the real estate sector over a two-year period on a one man one vote basis and dividing the total positive scores (4 and 5 ratings) into the total scores (1- 5 ratings)
² Context is that the old target is "Achieve 2 working days (16 hours) community volunteer work per employee of the Manager", which was approved by BOD but to recommended to update as above to align with Sponsor.



Material topic	2025 Targets (short-term)	Mid-term / long term targets
Talent attraction, retention and career development	<ol style="list-style-type: none"> Maintain learning and development hours at or above the Group target of an average of 20 hours per Manager employee Deliver specific training to 100% of Manager and Property Manager employees, covering ethical standards, relevant regulatory requirements, cyber-readiness, data privacy (GDPR and PDPA), and ESG 	<ol style="list-style-type: none"> 2030: achieve 80% + employee engagement score
Create and embrace a diverse and inclusive workforce	<ol style="list-style-type: none"> Maintain a minimum representation of 30% of each gender at employee and senior / executive leadership levels 	<ol style="list-style-type: none"> 2030: Achieve and maintain a minimum of 30% representation of each gender on the Board, while ensuring that directors' skills are complementary and compliant with MAS and SID recommended standards.
Keeping our people and communities safe	<ol style="list-style-type: none"> Maintain an effective business continuity and crisis management plan Achieve zero notifiable and avoidable incidents of non-compliance of workplace health and safety systems at Manager's and Property Manager's own premises (including visitors and contractors) 	<ol style="list-style-type: none"> 2030: implement applicable and effective asset-level business continuity and crisis management plans for assets under SERT's operational control to address physical climate risk

09 GOVERNANCE

2024 REPORT CARD: GOVERNANCE

Material topic	Perpetual targets (reported on yearly basis)	
Regulatory compliance	<ul style="list-style-type: none"> 1. Maintain a compliance record, complying with applicable laws and regulations, including SGX-ST, MAS and Lux SE 2. Maintain a clean record with: <ul style="list-style-type: none"> • Zero significant monetary fines or non-monetary sanctions incurred for non-compliance with environmental laws and regulations • Zero material non-compliance with laws and regulations in the social and economic area • Zero material incidents of non-compliance concerning health and safety of employee 	
Anti-corruption	<ul style="list-style-type: none"> 1. Maintain a clean record with: <ul style="list-style-type: none"> • Zero confirmed cases of corruption, bribery, fraud or misappropriations • Ensure that all relevant service providers maintain awareness and attest (on an annual basis) to the Manager's anti-bribery and anti-corruption policy 	
2024 targets	Perpetual targets (reported on yearly basis)	
Trust, transparency and governance	<ul style="list-style-type: none"> 1. Retain position in relevant governance and ESG ratings as follows: <ul style="list-style-type: none"> a. Maintain top 10 rankings in SGTI annual survey (Actual rank 6th) b. GRESB: Maintain GRESB Score at 85 in FY2024 83 score in 2024 real estate assessment (the target miss is largely due to the widely publicised change of methodology; SERT is still outperforming GRESB global score average) c. MSCI ESG: Maintain "Leader" score of at least "A" (rated MSCI ESG "A" in Jan 2025) d. Sustainalytics: maintain / improve current risk score of "Negligible" 8.8 e. FTSE Russell ESG: maintain / improve current score of 3.4 (out of 5) score is 3.4 out of 5 as at 23 Dec 2024 • Maintain EPRA's BPR Gold standard a. Summit at least of the new rating as identified by investors (S&P / CSA) 2. Ensure all ERM framework remains updated and in compliance with all relevant SGX and Lux rules 	<ul style="list-style-type: none"> 1. Maintain majority independent board 2. Maintain GRESB public disclosure score of 'A' 3. Achieve EPRA's BPR Gold standard 4. Maintain a clean record with: <ul style="list-style-type: none"> • Zero material cases that require dispute resolution to resolve contract interpretation and arbitrations • Zero material legal actions for anticompetitive behaviour, anti-trust of monopoly practices • Continuously improve and tailor financial and nonfinancial disclosure to respond to identified ESG ratings and credit risk ratings and other relevant benchmarks • Zero substantiated case of whistle-blowing
Cyber-readiness and data governance	<ul style="list-style-type: none"> 1. Maintain a clean record with: <ul style="list-style-type: none"> • Zero substantiated complaints concerning breaches of privacy 	

Achieved / on track
 Not on track (Need for remediation action plan)
 Postponed / no longer applicable
 Ongoing

9.1. REGULATORY COMPLIANCE

9.1.1. INTRODUCTION

With strategic guidance from the Board, the Manager aspires to achieve the highest standards of corporate governance, ethical business conduct and regulatory compliance to manage risks and protect investors' interests. Robust systems, processes and policies have been established across SERT and the Manager's operations to achieve these goals. By complying with regulations, SERT ensures that it is adhering to the best practices accepted by the industry. The disclosure of regulatory compliance fosters responsibility towards investors, tenant-customers, and other stakeholders, ultimately enhancing trust and strengthening the relationships between them and SERT.

9.1.2. APPROACH TO CORPORATE GOVERNANCE

The Manager is committed to continuously improving corporate governance practices. In 2024, it maintained a clean compliance record with all principles and provisions of the Code of Corporate Governance 2018, as well as other relevant global best-practice governance standards. The corporate governance section of the 2024 Annual Report, published in early April 2025, provides a detailed overview of the Manager's practices in relation to the principles of the Code of Corporate Governance 2018.

9.1.3. GOVERNANCE POLICIES, PRACTICES AND PROCEDURES BY MATERIAL TOPIC

A non-exhaustive list of policies, practices and procedures by corresponding material topics is outlined below.

Sustainability Framework Area	Name Of Policy / System / Practice	
	<ul style="list-style-type: none"> • Sustainability policy 	
	Quality of assets	<ul style="list-style-type: none"> • Building certification strategy
	Climate change – direct impacts	<ul style="list-style-type: none"> • ISSB implementation road map
	Improving energy intensity and reducing carbon footprint	<ul style="list-style-type: none"> • SERT's Sustainability policy • Sponsor's ESG and Responsible Investment Policy • Energy audits • Asset-level action plans
	Water management	<ul style="list-style-type: none"> • SERT's Sustainability policy
	Waste management	<ul style="list-style-type: none"> • Sponsor's ESG and Responsible Investment Policy
Biodiversity	<ul style="list-style-type: none"> • Asset-level action plans 	



The Manager has developed and continually maintains policies and procedures designed to establish a strong foundation for a trusted and respected business. Each policy is 'owned' by a senior management team member and applied across both SERT and the Manager's operations. The management team regularly reviews these policies using a risk-based approach, with critical policies reviewed at least annually and confirmation provided by a delegation authority set by the Board.

The Sponsor has put in place policies such as the ESG and Responsible Investment Policy (mentioned in the previous section), which complements the Manager's sustainability policy and provides guidance to the Manager and the Property Manager on its approach and positions on social and environmental topics.

The Manager's sustainability policy statement can be found in the link [here](#).

The Manager has engaged the service of E.Y. as external advisor to conduct an extensive review of all the Manager and the Property Manager's relevant policies to ensure that they are fit for the upcoming ISSB reporting requirements.

09 GOVERNANCE

Sustainability Framework Area		Name Of Policy / System / Practice
Social / Stakeholders 	Talent attraction, retention and career development	<ul style="list-style-type: none"> Remuneration policy Recruitment and selection policy
	Diversity and inclusion	<ul style="list-style-type: none"> Sponsor's ESG and Responsible Investment Policy
	Keeping our people and communities safe	<ul style="list-style-type: none"> Business continuity plans and procedures
	Strong partnerships	<ul style="list-style-type: none"> Investor relations policy Community engagement programme
	Tenant-customer satisfaction	<ul style="list-style-type: none"> Tenant-customer engagement survey
Governance 	Trust, transparency and governance	<ul style="list-style-type: none"> SERT procedures for price-sensitive projects Securities trading policy Market disclosure protocol
	Regulatory compliance	<ul style="list-style-type: none"> Code of Conduct Conflict of interest Enterprise risk management Outsourcing register procedures Whistle-blowing
	Anti-corruption	<ul style="list-style-type: none"> Anti-bribery and anti-corruption policy
	Cyber readiness and governance	<ul style="list-style-type: none"> Global IT code of practice Personal data protection policy (Singapore) GDPR policy (Europe)

9.1.4. HUMAN RIGHTS AND MODERN SLAVERY

As the global business landscape evolves, companies are increasingly expected to identify, address, and mitigate any adverse impacts on human rights arising from their activities, ensuring alignment with international human rights standards. Human rights impacts can occur across various material topics, including regulatory compliance, the safety of people and communities, the maintenance of a diverse and inclusive workforce, and the promotion of trust, transparency, and governance within business operations. A commitment to human rights is not only essential for ethical and legal reasons, but also offers significant benefits, helping to build trust between SERT and its stakeholders, ensuring the long-term sustainability of its business.

- Through Stoneweg's ESG and Responsible Investment Policy and modern slavery statement, as well as SERT's sustainability policy, the Manager and the Property Manager integrate core human rights principles into their business practices and policies, safeguarding the rights of both internal and external stakeholders.

9.2. TRUST, TRANSPARENCY AND GOVERNANCE

9.2.1. INTRODUCTION

Effective risk management is an integral part of SERT's strategy, not just a reactive measure, particularly in times of increased competition and uncertainty. The Manager's commitment to trust, transparency, and good governance promotes accountability, boosts investor confidence, and creates opportunities for economic growth. By working closely with the Manager, the Board ensures sound risk management systems are in place, enabling prompt responses to opportunities and significantly reducing the risk of financial and reputational loss.

SERT's ERM policy and supporting framework are designed to manage risks while also identifying and seizing opportunities for the benefit of Unitholders and stakeholders. The ERM framework aligns with Stoneweg's policies and leading industry practices, including the Risk Governance Guidance for Listed Boards, the Board Risk

Committee Guide (2016), the Singapore Code of Corporate Governance 2018, and SGX-ST Listing Rule 1207(10). By maintaining a risk register, regularly evaluating risks through ARC meetings, adjusting risk ratings and controls, and testing adherence to established processes, the Manager ensures ongoing stakeholder engagement and confidence. The risk management framework covers key management processes, including compliance, due diligence, asset plans, property management reports, debt plans, capital and maintenance programmes, and emerging risks, further enhancing stakeholder benefits.

9.2.2. ENVIRONMENTAL RISK MANAGEMENT

The Manager is progressively putting plans in place to address several new major ESG-related regulations introduced or effected in its countries of operations. These are addressed in the Board statement, in the CEO message and covered in more detail in the Environmental section of this report.

9.2.3. BUSINESS CONTINUITY

The Manager maintains an up-to-date business continuity framework aligned with the MAS Business Continuity Management guidelines. As part of its annual review, the framework was enhanced to include a more robust pandemic response. Annual testing was successfully completed for 2024.

9.2.4. SUPPLY CHAIN MANAGEMENT

The Manager recognises that effective risk and supply chain management are essential for achieving ESG objectives, particularly in addressing social, climate, and environmental impacts. Supplier engagement plays a key role in delivering sustainability outcomes. By integrating ESG considerations into procurement processes, the Manager and the Property Manager promote compliance with legal and environmental standards, support worker rights, and advance economic equity across the supply chain.

In preparation for ISSB reporting, the Manager and the Property Manager are working to account for carbon emissions associated with purchased goods and services within procurement activities, with a specific focus on material development, redevelopment and asset enhancement projects valued at €5 million and above. This effort involves collaboration across key functions, including property management, finance, risk, and legal. The Manager and the Property Manager abide by Stoneweg's [ESG and Responsible Investment Policy](#) and [Modern Slavery Statement](#), both of which are publicly available on Stoneweg's website.

The Manager and the Property Manager have adopted [Stoneweg's Global Supplier Code of Conduct](#), which outlines supplier expectations on compliance with applicable laws, including those related to anti-corruption and anti-bribery, conflicts of interest, environmental management, data privacy and information security, human rights, fair and ethical employment, and health and safety. All Stoneweg suppliers are required to follow the principles outlined in the Supplier Code of Conduct, which apply to all suppliers, regardless of their geographical location or whether they are providing goods or services. Additionally, enhanced due diligence is conducted before onboarding high-risk service providers to ensure alignment with Stoneweg's ethical and ESG standards.

9.2.5. ETHICS OVERSIGHT

The Board is responsible for ensuring that the company's policies, practices, and strategies align with ethical and legal standards. It strongly believes that ethics oversight at the Board level is essential to maintaining a responsible and trustworthy business environment. The Manager reports all material issues, including ethical matters, to the Board, which holds strategic oversight in implementing these policies to ensure they are followed and enforced throughout the organisation. Ethical oversight by the Board helps prevent misconduct, promotes transparency, and builds stakeholder trust. Additionally, the Board leads by example in fostering a culture of ethics and integrity within the organisation to ensure its long-term success and sustainability.

9.2.6. WHISTLE-BLOWING PRACTICES

A whistle-blowing policy and other procedures are established to create clear, accessible, confidential and trustworthy channels, with protection from retaliation for anyone, including but not limited to employees, job applicants, contract workers, vendors, purchasers, contractors, or the general public, to report suspected fraud, corruption, dishonest practices, or any other improprieties in good faith, either anonymously or otherwise, without the fear of retaliation. There was no complaint received in 2024. The whistle-blower statement can be found in this link [here](#).

09 GOVERNANCE

9.3. ANTI-CORRUPTION

9.3.1. INTRODUCTION

Anti-corruption and anti-bribery practices promote fair and ethical business conduct, fostering trust and confidence between SERT and its stakeholders, while enhancing SERT's reputation. These practices also reduce the likelihood of negative environmental or social impacts associated with corrupt business activities. Therefore, it is essential that the Manager adopts a zero-tolerance policy towards bribery and corruption.

9.3.2. ANTI-CORRUPTION AND ANTI-BRIBERY

The Manager's stance on anti-corruption and anti-bribery is supported by a specific 'Anti-bribery and Anti-corruption' policy, which outlines the expectations for employees to uphold the Manager's core values and refrain from engaging in corrupt or unethical practices. This policy also provides guidelines on the giving and receiving of corporate gifts and concessionary offers, among other matters.

Additionally, the Manager adheres to key Stoneweg policies that aim to establish and reinforce the highest standards of integrity and ethical business practices. These policies are reviewed regularly using a risk-based approach and communicated to all employees throughout the year, along with procedures for reporting any policy breaches.

In 2024, 100% of the Board and the Manager's employees (both full-time and part-time, in Europe and Singapore) received communication on anti-corruption policies and procedures and completed mandatory training on these policies.

The Manager has implemented several measures to prevent corruption and unethical behaviour, complementing the anti-bribery and anti-corruption policy. These measures include:

- Informing and guiding employees on how to proactively identify and avoid instances of corruption
- Implementing policies like the 'Supplier Code of Conduct,' which outlines the standards of conduct expected from suppliers and agents acting on behalf of the Manager

- Enforcing the Manager's zero-tolerance stance on breaches, with gateway thresholds for short-term and long-term incentives requiring compliance with the Manager's Code of Conduct and ethical behaviour standards

The Manager recognises the importance of geopolitical risks in the growth of SERT and continuously monitors exposure to events such as political instability, inconsistent public policies, and social unrest in all jurisdictions where it operates.

In FY 2024, SERT had assets and operations in 10 European countries. The Manager implemented a comprehensive investment assessment process to mitigate risks associated with operating in countries rated as "medium-risk" in the Corruption Perceptions Index 2024. This process thoroughly analyses country risks, reflecting the Manager's commitment to risk management and ethical business practices.

Country-specific risks are considered at the initial investment feasibility assessment stage. In jurisdictions where the perceived corruption risk is higher, the Manager carefully assesses the suitability of investing in those areas. These risks are then presented to the Board as part of the overall risk assessment. Regular monitoring and risk-mitigating action plans are also put in place.

As a matter of practice, where the Manager identifies higher levels of bribery or corruption risk in any aspect of the business, country of investment, asset, or when working with associated persons such as new business partners, contractors, or agents, rigorous due diligence checks are conducted before engaging in any business activities. Processes are also in place to adequately address and mitigate these risks, including ethical standard audits and corruption risk assessments as part of the ERM process. In 2024, there were zero confirmed cases or incidents of corruption.

9.3.3. ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM

As a holder of a capital markets services license issued by MAS, the Manager abides by the MAS' notices and guidelines on the prevention of money laundering and countering the financing of terrorism. Under these guidelines, the primary obligations of the Manager are:

- evaluation of risk;
- customer due diligence;
- suspicious transaction reporting;
- record keeping;
- employee screening and representative screening; and
- training

The Manager has taken a proactive stance in the prevention of money laundering and terrorist financing. It has developed and implemented a specific policy and remains vigilant at all times for suspicious transactions. The Manager conducts due diligence checks on its counterparties to ensure it does not engage in business transactions with terrorist suspects or other high-risk individuals or entities.

The Manager's screening process is comprehensive and rigorous. It routinely screens its counterparties through the World-Check One screening platform, which checks against sanctions lists published by, including, but not limited to, the Financial Action Task Force ("FATF"), the United Nations, Office of Foreign Asset Control ("OFAC") of the United States Department of Treasury, Office of Financial Sanctions Implementation ("OFSI") (UK) and the European Union, including the latest sanction lists issued in relation to the Russian invasion of Ukraine.

9.3.4. CYBER READINESS AND DATA GOVERNANCE

Protecting stakeholder personal information, maintaining trust in IT systems, and preventing cybercrime are critical for any business. Implementing cyber readiness and data governance policies helps safeguard sensitive information from cyber threats, ensuring business continuity and minimizing operational disruptions. By mitigating cybercrime risks, market stability is upheld and trust with stakeholders is maintained.

As part of the Sponsor's IT infrastructure, the Manager adheres to the Group's established policies and practices. The Group has implemented a mandatory IT training programme for all full-time, contract, and part-time employees, covering topics such as phishing awareness, credential management, network and Wi-Fi risks, data protection, privacy, and malware attack risks. All Manager employees completed the mandatory training modules in 2024.

The training programme ensures that employees understand how to comply with GDPR regulations in their daily operations. All employees in Europe and Singapore completed the training, which covers topics such as data protection, data handling, third-party policies, data breach protocols, and IT code of practice.

In Singapore, the Manager aligns its cyber practices with the MAS Technology Risk Management guidelines and ensures its policies comply with the PDPA. Stoneweg has also adopted data handling and protection practices to comply with GDPR, which are applied to the Manager.

The Manager is pleased to report zero material breaches of customer privacy, no substantial complaints, and no losses of customer data across its countries of operation in 2024.

09 GOVERNANCE

2025 TARGETS: GOVERNANCE

Material topic	Perpetual targets (reported on yearly basis)
Regulatory compliance	<ol style="list-style-type: none"> Maintain a compliance record, complying with applicable laws and regulations, including SGX-ST, MAS and Lux SE Maintain a clean record with: <ul style="list-style-type: none"> Zero significant monetary fines or non-monetary sanctions incurred for non-compliance with environmental laws and regulations Zero material non-compliance with laws and regulations in the social and economic area Zero material incidents of non-compliance concerning health and safety of employees
Anti-corruption	<ol style="list-style-type: none"> Maintain a clean record with: <ul style="list-style-type: none"> Zero confirmed cases of corruption, bribery, fraud or misappropriations Ensure that all relevant service providers maintain awareness and attest (on an annual basis) to the Manager's anti-bribery and anti-corruption policy

	2025 targets	Perpetual targets (reported on yearly basis)
Trust, transparency and governance	<ol style="list-style-type: none"> Retain position in relevant governance and ESG ratings as follows: <ol style="list-style-type: none"> Maintain top 10 rankings in SGTI annual survey GRESB: Maintain GRESB score at 83 in FY2025 MSCI ESG: Maintain score of at least "A" Maintain EPRA's BPR Gold standard Ensure the ERM framework remains updated and in compliance with all relevant SGX and Lux rules 	<ol style="list-style-type: none"> Maintain at least 50% independent representation on the Board Maintain a GRESB public disclosure score of 'A' Maintain an MSCI ESG rating of at least "A" Maintain EPRA's BPR Gold Standard Maintain a clean compliance record, ensuring: <ul style="list-style-type: none"> zero material cases requiring dispute resolution over contract interpretation or arbitration zero material legal actions for anticompetitive behaviour, anti-trust, or monopoly practices zero substantiated cases of whistleblowing Continuously improve and tailor financial and non-financial disclosures to align with ESG ratings, credit risk ratings, and other relevant benchmarks
Cyber-readiness and data governance	<ol style="list-style-type: none"> Maintain a clean record with: <ul style="list-style-type: none"> Zero substantiated complaints concerning breaches of privacy 	

10 ABOUT THE REPORT

10.1. SUSTAINABILITY REPORTING FRAMEWORK

The seventh annual Sustainability Report is intended to be read in conjunction with the Annual Report which presents the financial performance and activities over the same financial reporting year, in this case FY 2024. The Manager has prepared SERT's seventh annual Sustainability Report in accordance with SGX-ST Listing Rules 711A and 711B, as well as Practice Note 7.6: Sustainability Reporting Guide. The report is aligned with the Monetary Authority of Singapore's Environmental Risk Management Guidelines for Asset Managers (issued in December 2020).

This is SERT's first ISSB - aligned report. The report has taken reference from ISSB S1 and S2 standards for climate-related disclosure requirements.

The report is prepared in accordance with GRI standards and GRI's reporting principles on defining report content

and quality were fully adopted in the materiality assessment and development of the report. They are summarised in the reporting principles section 5.2. and in the GRI index at the end of this report.

The Manager also considers and fully aligns to the extent possible its sustainability reporting with the European Public Real Estate Association's (EPRA) Sustainability Best Practices Recommendations (sBPR).

The Manager continues to provide a Sustainable Finance Disclosure Regulation (SFDR) statement under Article 6 but is closely monitoring developments relating to the European Commission's adoption of the Omnibus proposal to ensure Compliance with evolving ESG disclosure frameworks. This initiative seeks to streamline EU sustainability reporting requirements and improve clarity for stakeholders. Any implications for entities with cross-border operations or investors will be taken into account in SERT's broader sustainability reporting strategy, where applicable.

10.2. GRI REPORTING PRINCIPLES

GRI's reporting principles on defining report content and quality were fully adopted in the materiality assessment and the development of this Sustainability Report. They are summarised in the table below:

Defining reporting content

Stakeholder inclusiveness

In determining the material matters for reporting, the Manager has considered internal and external stakeholders' perspectives. The approach is outlined in further detail on pages 16-17

Materiality

Materiality assessment process determined the material topics to be monitored, considering SERT's economic, environmental, social and governance impact in the context of the industry in which SERT operates and how these topics may influence/affect stakeholders. The process is outlined in further detail on page 10

Sustainability context

As a Singapore-listed REIT with a pan-European portfolio, SERT's sustainability context is international. The Manager's approach to sustainability and reporting is developed considering global benchmarks and reporting frameworks such as ISSB, GRESB, Sustainalytics, MSCI ESG, FTSE ESG, S&P's CSA and EPRA sBPR, amongst others. SERT discloses its performance and impacts for each material topic through this Sustainability Report. SERT's performance is also benchmarked against its SGX-listed peers, its SERT's European peer group as defined by GRESB and EPRA sBPR reporting standards

Defining reporting content

Reporting period, frequency and contact point

This Sustainability Report is an annual report and covers relevant financials and business activities for 109 properties that were part of SERT's portfolio for the reporting period from 1 January to 31 December 2024, including assets that were sold in 2024.

As part of its progressive adoption of ISSB standards, the Manager is aligning its financial reporting to its environmental data reporting periods. The data on energy, carbon, water and waste covered in this Sustainability Report therefore covers two years' worth of financial year reporting periods – 1 to 31 January 2023 (FY 2023) and 1 to 31 January 2024 (FY 2024)

For reporting boundaries on energy, water and waste data, see section 10.3. The report includes, where applicable, relevant material information that could influence stakeholder decisions.

For any questions on the Sustainability Report, contact Elena Arabadjieva, COO / Head of Investor Relations ir@stoneweg.com.sg

After reporting period events

Reporting Period:
January 1, 2024 – December 31, 2024

Date of Authorisation of Financial Statements:
March 28, 2025

Frameworks Referenced:
IFRS S1 and S2, SGX Sustainability Reporting Guide, MAS ERM Guidelines, anticipated EU Omnibus ESG Regulation proposal

Event summary:
The European Commission published the first Omnibus ESG Package on 26 February 2025. This initiative aims to streamline and simplify existing sustainability reporting and due diligence requirements, particularly those under the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CS3D) and the EU Taxonomy Regulation.

Key proposals include narrowing the scope of CSRD to companies by increasing reporting thresholds, postponing certain reporting deadlines ('stop-the-clock'), and simplifying due diligence obligations to focus primarily on direct suppliers. These changes are designed to reduce administrative burdens on businesses while maintaining the EU's commitment to sustainability goals

The 'stop-the-clock' proposal was formally adopted on 14 April 2025. Other proposals are currently under review by the European Parliament and the Council, with final adoption expected in the coming months.

Relevance:
SERT's assets are in Europe and regulatory compliance and continued access to European investors may depend on compliance with the new framework.

Impacts:

- Might require upgrades to data systems and reporting to support interoperable ESG disclosures
- Might necessitate integration of double materiality assessments
- May influence investment inflows and stakeholder expectations

Management Response:

Depending on timeline of implementation and applicability to SERT, the proposal might potentially require SERT to provide interoperable ESG data and enhanced transparency on climate and sustainability risks. Since Interoperability implies alignment with ISSB (IFRS S1/S2) and US SEC climate rules, enabling cross-border comparability, SERT's current efforts are focused on progressively adopting ISSB reporting requirements

10 ABOUT THE REPORT

Defining reporting content

Balance

Significant effort is made to present SERT's sustainability performance factually and with an unbiased and balanced view. Both negative and positive impacts and gaps and opportunities for improvement and enhancement are disclosed to the greatest extent possible with progress status and /or action plans

Comparability

The sustainability reporting framework adopted for this report is GRI, an internationally recognised framework. Industry benchmarks, including GRESB, are used where appropriate. Performance data disclosed is collected on a consistent best-effort basis and, where possible, presented as year-on-year comparisons

Accuracy

The Manager is committed to high standards in sustainability data management and reporting. All data in this Sustainability Report has been measured or is supported by relevant documents, records and business practices. Financial and operational performance is extracted from the 2024 Annual Report, where reported data has been subjected to a thorough review process to ensure its accuracy. In the case of the FY 2024 financial statements, these are verified and signed off by external auditors.

There are no significant differences between the assumptions used in preparing climate-related financial disclosures in comparison to financial statements.

In terms of data, financial statements cover all 105 properties that were under SERT's management as at the end of 2024. The environmental performance data that was used in relation to financial disclosures covers 109 properties (including four properties that were divested during the course of 2024) representing a best-effort data collection effort to meet the deadlines for this Sustainability Report.

Data collection and methodology

Over the past three years, the Manager and the Property Manager have invested substantial efforts and resources to expand the scope and automate ESG data collection by implementing the Deepki platform. It now covers all assets across all 10 countries in SERT's portfolio. The main objective is to improve the accuracy, consistency and transparency of all environmental data collected and measured yearly, including retrieving historical data. Where possible, environmental data is sourced from smart meters, utility and grid companies and tenants (Scope 3 data) and then consolidated in the system. This enables the Manager and Property Manager to run in-depth analysis and identify comprehensive multi-year trends for asset performance, as outlined in section 7 of this report. The like-for-like 2024-2023 comparison is externally validated and not reported on in prior years.

Assets covered in the sustainability report are the same as the assets reflected in the financial statements. Climate-related disclosures—covering processes, strategy, and risk management—are also prepared for the same set of assets.

Regarding measurement uncertainties, environmental performance targets and metrics apply to the same assets as those in the financial statements, subject to the data coverage boundaries outlined in Section 10.3. No additional assumptions or approximations have been made.

Defining reporting content

Timeliness

This Sustainability Report complies with current regulatory requirements that stipulate that if the company issues a standalone sustainability report, it should be issued within four months of the end of the financial year or within five months of the end of the financial year if external assurance has been conducted.

Clarity

Technical jargon, if used, is explained on a best-effort basis. A non-exhaustive glossary of first mentions, definitions and abbreviations is included as part of the appendix of this Sustainability Report.

Verifiability, internal review and external assurance

The Manager is committed to high standards in sustainability data management and transparent reporting. To ensure reliability and accuracy, all information on energy and water consumption, GHG emissions, and waste generation in this Sustainability Report for FY 2023 and FY 2024 has been externally assured verified by an independent third-party consultant - Longevity Partners in accordance with AA1000 Assurance Standard (AA1000AS 2008) and GRI Standards Reporting Principles. The assurance process includes the verification of reported environmental data with the data source, explanation on collection and calculation methodology, criteria and assumptions and cross-checking with previous published data. The Manager will consider seeking external assurance for other sustainability indicators in subsequent years as reporting practices evolve and mature.

An internal review was performed on the sustainability reporting governance process on a risk-based approach in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.

10 ABOUT THE REPORT

10.3. REPORTING BOUNDARIES

Sustainability theme	Reporting boundary
 <p>Environment</p>	<p>Until FY 2023, SERT aligned the scope of reported energy consumption, carbon emissions, water consumption and waste management data to its GRESB Real Estate Assessment for consistency. GRESB Reporting is based on data for a full calendar year, which is submitted by the end June of the following calendar year. Consequently, energy consumption, carbon emissions, water consumption and waste production data covered in Sustainability Report lagged by a year.</p> <p>As part of its progressive adoption of ISSB standards, the Manager is aligning its financial reporting to its environmental data reporting periods. The data on energy, carbon, water and waste covered in this Sustainability Report therefore covers the two years' worth of financial year reporting periods. Accordingly, environmental data performance in this Sustainability report covers two financial years – 2023 and 2024 as follows:</p> <ul style="list-style-type: none"> FY 2023 (1 January to 31 December 2023) and FY 2024 (1 January to 31 December 2024) are based on 109 properties that were under SERT's management during 2024, which data was extracted from the Deepki platform and validated by an external party <ul style="list-style-type: none"> Assets sold during 2023 are excluded Assets sold during 2024 are included Both periods of data were independently assured by Longevity Partners <p>Energy management: this report covers energy consumption for 83.1% of SERT's portfolio by GFA for 2023 (or 101 out of 109 properties under SERT's ownership), and 85.5% of SERT's portfolio by GFA for 2024 (or 102 out of 109 properties under SERT's ownership). SERT had operational control (defined as SERT being the contractual party for the procurement of energy) for 71 properties, of which 70 or 87.5% of GFA provided energy consumption data in 2024. SERT did not have operational control over the remaining 38 properties, of which 32 or 80.7% by GFA provided energy consumption data in 2024</p> <p>GHG Emissions: this report covers GHG Emissions Scope 1, 2 and 3 based on the energy consumption data for 85.5 of SERT's portfolio by GFA, or 102 out of 109 properties under SERT's ownership during the calendar year 2024. Out of 102 properties, 38 properties reported only GHG Scope 1 and 2 GHG emissions, 31 assets reported only Scope 3 GHG emissions, and 33 properties reported Scope 1, 2 and 3 GHG emissions</p> <p>Water consumption: this report covers water consumption for 89.5% of SERT's portfolio by GFA or 100 of the 109 properties under SERT's ownership during the calendar year 2024. SERT had operational control (defined as SERT being the contractual party for the procurement of water) for 71 properties, of which 70 or 93.8% of GFA provided water consumption data. SERT did not have operational control over the remaining 38 properties, of which 30 or 79.1% by GFA provided water consumption data</p> <p>Waste management: this report covers waste generation and disposal for 54.0% of SERT's portfolio by GFA or 61 of the 109 properties under SERT's ownership during calendar year 2024. SERT had operational control (defined as SERT being the contractual party for the procurement of waste management) for 44 properties, of which 34 or 67.6% of GFA provided waste collection data. SERT did not have operational control over the remaining 65 properties, of which 27 or 42.0% by GFA provided waste collection data</p> <p>Biodiversity: The Manager is in the midst of collecting data for its reporting boundary. More information will be made available in subsequent reports</p>

Sustainability theme	Reporting boundary
 <p>Social / Stakeholders</p>	<p>Stakeholder engagement detailed in this Sustainability Report broadly covers:</p> <p>External stakeholders: market participants, investment community, Unitholders, tenant-customers, regulators, media, business partners, service providers and the local community, amongst others</p> <p>Internal stakeholders: the Manager's employees</p> <p>Reporting metrics: Performance, talent management and learning and development metrics detailed in this Sustainability Report cover only the Manager's employees and exclude employees of the Sponsor, of the Property Manager and other joint operations, associates, or ventures</p> <p>Terminology: The Manager operated as part of Cromwell (SERT's sponsor for most of 2024) until 24 December 2024. Accordingly, in this Sustainability Report, human resources is referred to as <i>People and Culture (P&C)</i>, and training is referred to as <i>Learning and Development (L&D)</i>—in line with Cromwell's terminology.</p> <p>The Manager is now part of the SWI Group, which comprises Stoneweg, Icona Capital, and their subsidiaries and associates. From 2025 onwards, the terms will revert to <i>Human Resources (HR)</i> and <i>training is referred to Talent Development (TD)</i>, consistent with SWI Group's terminology and practices.</p>
 <p>Governance</p>	<p>Regulatory obligations: SERT and the Manager materially adhere to all relevant laws and regulations including the applicable provisions of the Securities and Futures Act 2001, the Listing Manual of the SGX-ST, the Code on Collective Investment Schemes (including Property Funds Appendix), the Singapore Code on Takeovers and Mergers, the Trust Deed, the capital markets services license issued to the Manager by the MAS and any other applicable laws and legislations including tax rulings</p> <p>Corporate governance: The Manager materially complies with the principles and provisions in the Code of Corporate Governance 2018. The code is adopted as SERT's benchmark for corporate governance policies and practices relating to trust, transparency, and regulatory compliance. The Manager's detailed corporate governance statement can be found on pages 100-134 in the 2024 Annual Report</p> <p>Policies, processes, business continuity plans and cyber security and data governance: The Manager operated as part of Cromwell (SERT's sponsor for most of 2024) until 24 December 2024. The Manager is now part of the SWI Group, which comprises Stoneweg, Icona Capital, and their subsidiaries and associates. The Manager is in the process of aligning, where applicable, its policies and processes, business continuity plans and cyber security and data governance to be consistent with Stoneweg's policies and practices. In addition:</p> <ul style="list-style-type: none"> Policies: The Manager also closely monitors and keeps abreast of changes within the regulatory landscape and adjusts its policies and procedures accordingly Business continuity: The Manager is guided by the MAS Business Continuity Management Guidelines <p>Cyber security and data governance: The Manager operates within the information technology (IT) infrastructure of the Sponsor (which is now transitioned to its new sponsor) and has policies and processes in place to materially comply with applicable data and privacy laws and the MAS Technology Risk Management guidelines</p>

11 INDEXES AND SUPPLEMENTARY TABLES

LIKE-FOR-LIKE ENERGY USAGE AND INTENSITY

	Number of properties	Like-for-like total energy consumption (kWh)				Intensity (kWh/m ²)		
		2023	2024	Absolute change (kWh)	Change in (%)	2023	2024	Change in (%)
Logistics / light industrial	33	60,220,659	59,711,132	-509,527	-0.8%	100.00	99.16	-0.8%
Office	27	78,179,104	78,255,450	76,345	0.1%	143.83	143.97	0.1%
Other	2	5,958,958	6,745,253	786,295	13.2%	137.55	155.70	13.2%
Grand Total	62	144,358,721	144,711,834	353,113	0.2%	121.40	121.70	0.2%

	Number of properties	Like-for-like fuel consumption (kWh)				Intensity (kWh/m ²)		
		2023	2024	Absolute change (kWh)	Change in (%)	2023	2024	Change in (%)
Logistics / light industrial	41	30,356,633	30,487,917	131,284	0.4%	49.72	48.60	-2.3%
Office	7	5,259,355	3,753,908	-1,505,447	-28.6%	25.78	18.40	-28.6%
Other	2	3,042,015	3,524,367	482,352	15.9%	70.22	81.35	15.9%
Grand Total	50	38,658,003	37,766,192	-891,811	-2.3%	45.06	43.18	-4.2%

	Number of properties	Like-for-like district heating & cooling consumption (kWh)				Intensity (kWh/m ²)		
		2023	2024	Absolute change (kWh)	Change in (%)	2023	2024	Change in (%)
Logistics / light industrial	14	23,444,261	24,723,519	1,279,257	5.5%	128.21	135.21	5.5%
Office	20	24,402,272	23,273,638	-1,128,634	-4.6%	57.27	54.62	-4.6%
Grand Total	34	47,846,533	47,997,156	150,623	0.3%	79	79	0.3%

	Number of properties	Like-for-like electricity consumption (kWh)				Intensity (kWh/m ²)		
		2023	2024	Absolute change (kWh)	Change in (%)	2023	2024	Change in (%)
Logistics / light industrial	66	54,987,168	56,862,261	1,875,093	3.4%	54.64	55.65	1.8%
Office	31	56,266,505	60,330,205	4,063,699	7.2%	92.88	97.08	4.5%
Other	2	2,916,943	3,220,886	303,943	10.4%	67.33	74.35	10.4%
Grand Total	99	114,170,616	120,413,352	6,242,736	5.5%	68.96	71.40	3.5%

- Notes:
- For the like-for-like Total energy consumption comparison the Property Manager selected 62 assets that have energy data for the whole asset and full year 2023 and 2024 data.
 - For the like-for-like Fuel consumption comparison the Property Manager selected 50 assets that have full year 2023 and 2024 data.
 - For the like-for-like District Heating & Cooling consumption comparison the Property Manager selected 34 assets that have full year 2023 and 2024 data.
 - For the like-for-like Electricity consumption comparison the Property Manager selected 99 assets that have full year 2023 and 2024 data.

LIKE-FOR-LIKE GHG EMISSIONS AND INTENSITY

	Number of properties	Like-for-Like scope 1 GHG emissions (tCO ₂ e)				Intensity (tCO ₂ e/m ²)		
		2023	2024	Absolute change (tCO ₂ e)	Change in (%)	2023	2024	Change in (%)
Logistics / light industrial	13	1,663	1,386	-276	-16.6%	0.007	0.006	-21.2%
Office	7	934	538	-397	-42.5%	0.005	0.003	-42.5%
Other	1	53	54	1	2.3%	0.004	0.004	2.3%
Grand Total	21	2,650	1,978	-672	-25.4%	0.006	0.004	-27.5%

	Number of properties	Like-for-Like scope 2 GHG emissions (tCO ₂ e)				Intensity (tCO ₂ e/m ²)		
		2023	2024	Absolute change (tCO ₂ e)	Change in (%)	2023	2024	Change in (%)
Logistics / light industrial	40	4,925	5,291	366	7.4%	0.011	0.012	7.6%
Office	29	19,185	18,055	-1,131	-5.9%	0.038	0.036	-5.9%
Other	1	107	202	95	88.9%	0.007	0.014	88.9%
Grand Total	70	24,218	23,548	-670	-2.8%	0.025	0.024	-2.7%

	Number of properties	Like-for-Like scope 1 & 2 GHG emissions (tCO ₂ e)				Intensity (tCO ₂ e/m ²)		
		2023	2024	Absolute change (tCO ₂ e)	Change in (%)	2023	2024	Change in (%)
Logistics / light industrial	41	6,692	6,686	-7	-0.1%	0.015	0.015	-1.1%
Office	29	20,120	18,592	-1,527	-7.6%	0.036	0.033	-7.6%
Other	1	160	256	96	60.4%	0.011	0.017	60.4%
Grand Total	71	26,972	25,534	-1,437	-5.3%	0.026	0.025	-5.8%

	Number of properties	Like-for-Like scope 3 GHG emissions (tCO ₂ e)				Intensity (tCO ₂ e/m ²)		
		2023	2024	Absolute change (tCO ₂ e)	Change in (%)	2023	2024	Change in (%)
Logistics / light industrial	47	16,317	16,184	-133	-0.8%	0.023	0.023	-2.2%
Office	12	10,852	11,676	824	7.6%	0.071	0.070	-2.4%
Other	1	1,207	1,252	45	3.7%	0.042	0.044	3.7%
Grand Total	60	28,375	29,111	736	2.6%	0.032	0.032	-0.3%

- Notes:
- For the like-for-like Scope 1 emissions comparison the Property Manager selected 21 assets that have full year 2023 and 2024 data.
 - For the like-for-like Scope 2 emissions comparison the Property Manager selected 70 assets that have full year 2023 and 2024 data.
 - For the like-for-like Scope 1 & 2 emissions comparison the Property Manager selected 71 assets that have full year 2023 and 2024 data.
 - For the like-for-like Scope 3 emissions comparison the Property Manager selected 60 assets that have full year 2023 and 2024 data.

LIKE-FOR-LIKE WATER CONSUMPTION AND INTENSITY

	Number of properties	Like-for-Like Water Consumption (m ³)				Intensity (m ³ /m ²)		
		2023	2024	Absolute change (m ³)	Change in (%)	2023	2024	Change in (%)
Logistics / light industrial	65	334,282	279,100	-55,182	-16.5%	0.280	0.239	-14.9%
Office	30	164,720	152,225	-12,495	-7.6%	0.274	0.255	-6.8%
Other	2	33,043	44,835	11,792	35.7%	0.763	1.246	63.3%
Grand Total	97	532,045	476,159	-55,885	-10.5%	0.290	0.264	-8.8%

- Notes:
- For the like-for-like Water consumption comparison the Property Manager selected 97 assets that have full year 2023 and 2024 data.

LIKE-FOR-LIKE WASTE GENERATION

	Number of properties	Like-for-like total waste weight (kg)				Intensity (kg/m ²)		
		2023	2024	Absolute change (kg)	Change in (%)	2023	2024	Change in (%)
Logistics / light industrial	30	4,965,026	5,188,165	223,140	4.5%	9.84	10.28	4.5%
Office	25	1,758,946	1,942,678	183,732	10.4%	3.43	3.79	10.4%
Grand Total	55	6,723,972	7,130,843	406,871	6.1%	6.613	7.013	6.1%

- Notes:
- For the like-for-like Waste generation comparison the Property Manager selected 55 assets that have full year 2023 and 2024 data.

11 INDEXES AND SUPPLEMENTARY TABLES

BUILDING CERTIFICATIONS LIST

Property name - assurance statement	Property name - annual report	Country	Use	Certificate	Rating	Number of certificates
Arkonska Business Park - Gdansk	Arkońska Business Park	Poland	Office	BREEAM	Very Good	1
Assago - Milano	Building F7-F11	Italy	Office	LEED	Gold	1
Avatar Office - Kraków	Avatar	Poland	Office	BREEAM	Excellent	1
Bastion - DEN BOSCH	Bastion	Netherlands	Office	BREEAM	Excellent	1
Blaak - Rotterdam	Blaak 40	Netherlands	Office	BREEAM	Very Good	1
Business Garden Poznan - Poznan	Business Garden	Poland	Office	LEED	Platinum	4
Cap Mermoz - Maisons Laffitte	Cap Mermoz	France	Office	BREEAM	Very Good	1
Cassiopea - Agrate Brianza	Cassiopea 1-2-3	Italy	Office	LEED	Gold	1
Gewerbepark Sangerhausen	An der Wasserschluft 7	Germany	Logistics / light industrial	BREEAM	Very Good	1
Green Office Building A, B, C - Kraków	Green Office	Poland	Office	BREEAM	Very Good	3
Haagse Poort - Den Haag	Haagse Poort	Netherlands	Office	BREEAM	Very Good	1
Kingsland 21	Kingsland 21	United Kingdom	Logistics / light industrial	BREEAM	Good	1
Koningskade - DEN HAAG	Koningskade 30	Netherlands	Office	BREEAM	Excellent	1
Kosice - Veľká Ida	Kosice Industrial Park SK	Slovakia	Logistics / light industrial	BREEAM	Very Good	1
Kuopion Kauppakeskus - Kuopio	Kauppakatu 39	Finland	Office	BREEAM	Very Good	1
Lovosice I Tovární - Lovosice	Lovosice ONE Industrial Park I	Czech Republic	Logistics / light industrial	BREEAM	Very Good	1
Moravia - Uherské Hradiště	Moravia Industrial Park	Czech Republic	Logistics / light industrial	BREEAM	Very Good	1
MT Laan - UTRECHT	Moeder Teresalaan 100 / 200	Netherlands	Office	BREEAM	Very Good	1
Nervesa - Milano	Via Nervesa 21	Italy	Office	LEED	Platinum	1
Nove Mesto I - Beckov	Nove Mesto ONE Industrial Park I	Slovakia	Logistics / light industrial	BREEAM	Very Good	1
Nove Mesto I - Beckov	Nove Mesto ONE Industrial Park I	Slovakia	Logistics / light industrial	BREEAM	Excellent	1
Nove Mesto II - Kočovce	Nove Mesto ONE Industrial Park II	Slovakia	Logistics / light industrial	BREEAM	Very Good	1
Nove Mesto III - Rakoluby	Nove Mesto ONE Industrial Park III	Slovakia	Logistics / light industrial	BREEAM	Very Good	2
Hradec Kralove	ONE-Hradec Králové'	Czech Republic	Logistics / light industrial	BREEAM	Excellent	1
Pakkalan K-Koski 12 - Vantaa	Pakkalankuja 7	Finland	Office	BREEAM	Very Good	1
Pakkalan K-Koski 3 - Vantaa	Pakkalankuja 6	Finland	Office	BREEAM	Very Good	1
Parc de Béziers - Villeneuve les Béziers	Parc Béziers	France	Logistics / light industrial	BREEAM	Very Good	1
Parc des Grésillons - Gennevilliers	Parc des Grésillons	France	Logistics / light industrial	BREEAM	Very Good	1
Parc des Guillaumes - Noisy le Sec	Parc des Guillaumes	France	Logistics / light industrial	BREEAM	Very Good	1
Parc des Louvresses - Gennevilliers	Parc Louvresses	France	Logistics / light industrial	BREEAM	Good	1
Parc du Landy - Aubervilliers	Parc du Landy	France	Logistics / light industrial	BREEAM	Very Good	1
Parc du Méchantais - Magny-les-Hameaux	Parc du Merantais	France	Logistics / light industrial	BREEAM	Very Good	1
Parc Jean Mermoz - La Courneuve	Parc Jean Mermoz	France	Logistics / light industrial	BREEAM	Very Good	1
Pianciani - Roma	Via Pianciani 26	Italy	Office	BREEAM	Very Good	1
Plaza - ROTTERDAM	Central Plaza	Netherlands	Office	BREEAM	Very Good	1
Plaza Allegro - Vantaa	Plaza Allegro	Finland	Office	BREEAM	Very Good	1
Plaza Forte - Vantaa	Plaza Forte	Finland	Office	BREEAM	Very Good	1
Plaza Vivace - Vantaa	Plaza Vivace	Finland	Office	BREEAM	Very Good	1
Riverside Park - Warszawa	Riverside Park	Poland	Office	BREEAM	Very Good	1
Thorn Lighting	Thorn Lighting	United Kingdom	Logistics / light industrial	BREEAM	Very Good	1
Vittuone - Milano	Via dell'Industria 18	Italy	Logistics / light industrial	LEED	Gold	1
Zilina - Priemysel'na	Zilina Industrial Park	Slovakia	Logistics / light industrial	BREEAM	Very Good	1

SUMMARY TABLE WITH KEY HISTORICAL ENVIRONMENTAL DATA

		2019	2020	2021	2022	2023	2024	
Energy	Absolute (kWh)	168,838,520	161,840,855	201,761,919	215,895,197	201,840,587	215,214,749	
	Intensity (kWh/m ²)	130.80	118.90	117.17	113.03	118.19	125.68	
	100% Renewable energy (kWh)	29,705,475	23,380,432	22,225,852	19,096,801	35,135,560	42,315,825	
	Renewable + Low Carbon energy (kWh)	29,705,475	23,380,432	42,016,284	48,071,930	74,526,270	83,626,727	
	% data coverage of Energy of total GFA	83%	78%	80%	86%	83%	85%	
	Electricity - Absolute (kWh)	92,427,254	98,465,984	115,114,137	125,418,299	114,783,241	126,275,874	
	Electricity - Intensity (kWh/m ²)	71.21	64.32	67.97	68.76	67.67	72.94	
	District Heating and Cooling - Absolute (kWh)	40,143,352	38,544,376	47,667,464	42,757,258	47,846,533	47,997,156	
	District Heating and Cooling - Intensity (kWh/m ²)	80.61	71.69	83.09	72.21	78.57	78.82	
	Gas - Absolute (kWh)	36,267,913	24,830,495	38,980,318	47,719,641	39,210,813	40,941,719	
	Gas - Intensity (kWh/m ²)	49.19	37.80	41.97	42.02	45.06	44.69	
	GHG (location-based)	Absolute (tCO ₂ e)	55,792	53,979	62,044	55,964	55,382	57,192
		Intensity (tCO ₂ e/m ²)	0.0394	0.0340	0.0334	0.0274	0.0290	0.0296
Scope 1 - Absolute (tCO ₂ e)		5,984	5,544	5,793	3,136	2,754	1,978	
Scope 1 - Intensity (tCO ₂ e/m ²)		0.0146	0.0147	0.0124	0.0056	0.0057	0.0041	
Scope 2 - Absolute (tCO ₂ e)		41,163	38,641	38,054	23,115	24,251	23,557	
Scope 2 - Intensity (tCO ₂ e/m ²)		0.0443	0.0342	0.0354	0.0211	0.0242	0.0242	
Scope 3 - Absolute (tCO ₂ e)		8,644	9,794	18,197	29,713	28,377	31,657	
Scope 3 - Intensity (tCO ₂ e/m ²)		0.0218	0.0227	0.0261	0.0322	0.0319	0.0332	
Scope 1 & 2 - Absolute (tCO ₂ e)		47,148	44,185	43,847	26,251	27,005	25,534	
Scope 1 & 2 - Intensity (tCO ₂ e/m ²)		0.0462	0.0388	0.0384	0.0223	0.0256	0.0249	
% data coverage of GHG emissions of total GFA	78%	68%	85%	86%	83%	85%		
Water	Absolute (m ³)	357,138	346,767	425,493	458,714	545,190	479,293	
	Intensity (m ³ /m ²)	0.2770	0.2439	0.2439	0.2363	0.2894	0.2584	
	% data coverage of water of total GFA	72%	69%	80%	85%	91%	90%	
Waste	Absolute (t)	8,439	8,087	14,395	6,087	6,766	7,383	
	Intensity (kg/m ²)	8.82	9.46	11.85	7.18	6.56	6.59	
	Recycled (t)	2,039	3,572	6,703	3,019	3,756	4,087	
	Diverted from landfill (recycled, reused, waste to energy - t)	3,001	3,854	7,510	3,980	5,040	5,726	
	Landfill (t)	-	162	152	901	849	932	
	% data coverage of waste of total GFA	53%	41%	54%	37%	50%	54%	

*please note energy intensity is only calculated for assets with 100% coverage

11 INDEXES AND SUPPLEMENTARY TABLES

27 CORE ESG METRICS

Aligned with the SGX's recommendations on a common and standardised set of ESG metrics

ENVIRONMENTAL	Unit	2023	2024
Greenhouse Gas Emissions			
Total GHG	tonnes CO ₂ E	55,382	57,192
Total GHG intensity	tonnes CO ₂ E/m ²	0.029	0.030
Scope 1	tonnes CO ₂ E	2,754	1,978
Scope 1 intensity	tonnes CO ₂ E/m ²	0.006	0.004
Scope 2	tonnes CO ₂ E	24,251	23,557
Scope 2 intensity	tonnes CO ₂ E/m ²	0.024	0.024
Scope 3	tonnes CO ₂ E	28,377	31,657
Scope 3 intensity	tonnes CO ₂ E/m ²	0.032	0.033
Energy Consumption			
Total energy consumption	MWh	201,841	215,215
Total energy consumption intensity	kWh/m ²	118.19	125.68
Fuel	MWh	39,211	40,942
Fuel energy intensity	kWh/m ²	45.06	44.69
District heating and cooling	MWh	47,847	47,997
District heating and cooling energy intensity	kWh/m ²	78.57	78.82
Electricity	MWh	114,783	126,276
Electricity energy intensity	kWh/m ²	67.67	72.94
Water Consumption			
Total water consumption	m ³	545,190	479,293
Water consumption intensity	m ³ /m ²	0.289	0.258
Waste and Recycling			
Total waste generated	tonnes	6,766	7,383
Total waste intensity	tonnes/m ²	6.56	6.59
Total waste recycled	%	55.5%	55.4%

SOCIAL	Unit	2023	2024
Diversity (Gender & Age)			
Current Employees			
Male	%	64%	64%
Female	%	36%	36%
<30 years old	%	7%	14%
30 – 50 years old	%	57%	50%
>50 years old	%	36%	36%
Female Representation by Seniority			
Overall	%	36%	36%
Executive and senior management	%	38%	38%
New Hires (Gender & Age)			
Male	Number, (%)	3, 100%	1, 33%
Female	Number, (%)	0%	2, 67%
<30 years old	Number, (%)	1, 33%	1, 33%

30 – 50 years old	Number, (%)	2, 67%	2, 67%
>50 years old	Number, (%)	-	-
Employment			
Total employees number	Number	1400%	1400%
Employee type			
Full-time	Number	1400%	1400%
Part-time	Number	0%	0%
Turnover Rate (Gender & Age)			
Male	Number, (%)	2, (67%)	1,
Female	Number, (%)	1, (33%)	2,
<30 years old	Number, (%)	-	-
30 – 50 years old	Number, (%)	3, (100%)	3, (100%)
>50 years old	Number, (%)	-	-
Total turnover	Number, (%)	3, (21%)	3, (21%)
Development & Training			
Average training hours per employee	Hours/employee	3830%	2260%
Average training hours per employee by gender			
Male	Hours/employee	4810%	2000%
Female	Hours/employee	2830%	2100%
Occupational Health & Safety			
Fatalities	Number of cases	0%	0%
High-consequence injuries (Injuries resulting in permanent disability)	Number of cases	0%	0%
Recordable injuries	Number of cases	0%	0%
Recordable work-related ill health cases (Occupational disease)	Number of cases	0%	0%

GOVERNANCE

Board composition

Board independence	%	50%	50%
Women on the board	%	17%	17%

Management Diversity

Women in the management team	%	38%	38%
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Ethical Behaviour

Anti-corruption disclosures	Disclosure	Annual Report 2023 (Page 241 to 242)	Annual Report 2024 (Page 131 to 132)
Employees with anti-corruption training	Number, (%)	100%	100%

Certifications

Green certified office buildings	Percentage by value	65%	85%
BREEAM - Very Good / LEED - Gold or above	Number of certificates	3500%	4800%

Alignment with disclosure practices

Framework used to guide the sustainability reporting	GRI / TCFD / SDGs / Others	GRI Standard 2021 / SGD / TCFD	GRI Standard 2021 / SGD / ISSB
Assurance	Internal / External / None	External assurance (AA1000 assurance standard)	External assurance (AA1000 assurance standard)

11 INDEXES AND SUPPLEMENTARY TABLES

PROPERTIES INCLUDED IN SUSTAINABILITY REPORT 2024

Property name - assurance statement	Property name - annual report	Address	City	NLA (m ²)	GFA (m ²)
THE NETHERLANDS					
Logistics / light industrial					
Veemarkt	Veemarkt	Veemarkt 27-75 / 50-76 / 92-114	Amsterdam	21957	26951
De Immenhorst	De Immenhorst 7	De Immenhorst 7	's Heerenberg	15109	15478
Boekweitstraat	Boekweitstraat 1 - 21 & Luzernestraat 2 - 12	Boekweitstraat 1 - 21 & Luzernestraat 2 - 12	Nieuw-Vennep	8471	12876
Rosa Castellanosstraat	Rosa Castellanosstraat 4	Rosa Castellanosstraat 4	Tilburg	8638	8734
Capronilaan	Capronilaan 22 - 56	Capronilaan 22 - 56	Schiphol-Rijk	5368	5716
Kapoeasweg	Kapoeasweg 4 - 16	Kapoeasweg 4 - 16	Amsterdam	5494	5857
Folkstoneweg	Folkstoneweg 5 - 15	Folkstoneweg 5 - 15	Schiphol	5006	5438
Office					
Haagse Poort	Haagse Poort	Prinses Beatrixlaan 35 - 37 & Schenkkade 60 - 65	Den Haag	5368	111272
Plaza	Central Plaza	Plaza 2 - 25 (retail) / Weena 580 - 618 (offices)	Rotterdam	33263	39942
Bastion	Bastion	Willemsplein 2 - 10	's-Hertogenbosch	31979	40228
MT Laan	Moeder Teresalaan 100 / 200	Moeder Teresalaan 100 / 200	Utrecht	21922	25458
De Ruijterkade	De Ruijterkade 5	De Ruijterkade 5	Amsterdam	8741	11612
Koningskade	Koningskade 30	Koningskade 30	Den Haag	5697	6303
Blaak	Blaak 40	Blaak 40	Rotterdam	7800	10405
FRANCE					
Logistics / light industrial					
Parc des Docks	Parc des Docks	50 rue Ardoin, Saint Ouen	Greater Paris Area	73371	87772
Parc des Guillaumes	Parc des Guillaumes	58 rue de Neuilly - 2 rue du Trou Morin, ZAC des Guillaumes, Noisy-le-Sec	Greater Paris Area	18719	22251.4
Parc du Landy	Parc du Landy	61 rue du Landy, Aubervilliers	Greater Paris Area	12763	13599.6
Parc des Grésillons	Parc des Grésillons	167-169 avenue des Grésillons, Gennevilliers	Greater Paris Area	10064	10064
Parc de Délizy	Parc Delizy	32 rue Délizy, Pantin	Greater Paris Area	12415	12415
Urbaparc	Parc Urbaparc	75-79 rue du Rateau, La Courneuve	Greater Paris Area	12641	15128.4
Parc du Méchantais	Parc du Méchantais	1-3 rue Georges Guynemer, Magny-Les-Hameaux	Greater Paris Area	10312	10312.0
Parc de Béziers	Parc Béziers	2 Rue Charles Nicolle, Villeneuve-lès-Béziers	Villeneuve-lès-Béziers	8944	10732.8
Parc des Louvresses	Parc Louvresses	46-48 boulevard Dequevauvilliers, Gennevilliers	Greater Paris Area	7621	9144.7
Parc Jean Mermoz	Parc Jean Mermoz	53 rue de Verdun - 81, rue Maurice Berteaux, La Courneuve	Greater Paris Area	6005	7446.2
Locaparc 2	Parc Locaparc 2	59-65 rue Edith Cavell, Vitry-sur-Seine	Greater Paris Area	5614	6736.8
Parc du Prunay	Parc le Prunay	13-41 rue Jean Pierre Timbaud, ZI du Prunay, Sartrouville	Greater Paris Area	9441	11329.2
Parc des Erables	Parc des Érables	154 allée des Érables, Villepinte	Greater Paris Area	8077	9402.4
Parc de Champs	Parc de Champs	40 boulevard de Nesles, ZAC le Ru du Nesles, Champs sur Marne	Greater Paris Area	7051	8944

Property name - assurance statement	Property name - annual report	Address	City	NLA (m ²)	GFA (m ²)
Acticlub	Parc Acticlub	2 rue de la Noue Guimante, ZI de la Courtillière, Saint Thibault des Vignes	Greater Paris Area	8055	8986
Parc de Meslay	Parc Parçay-Meslay	21 Les Papillons, Parçay-Meslay	Parçay-Meslay	5232	6278.8
Parc de Sully	Parc Sully	105 route d'Orléans, Sully-sur-Loire	Sully-sur-Loire	14948	18600
Office					
Paryseine	Paryseine	3 Allée de la Seine, Ivry-sur Seine	Greater Paris Area	20776	20776
Cap Mermoz	Cap Mermoz	38-44 rue Jean Mermoz, Maisons-Laffitte	Greater Paris Area	11224	17641
Lénine*	Lénine	1 rue de Lénine, 94200 Ivry-sur Seine, Ivry-sur Seine	Greater Paris Area	2320	2320
ITALY					
Logistics / light industrial					
CLOM - Montepandone	CLOM (Centro Logistico Orlando Marconi)	Via del Lavoro	Montepandone	151298	155896
Vittuone - Milano	Via dell'Industria 18	Via dell'Industria 18	Vittuone	55543	61474
Coccaglio - Brescia	Via Fogliano 1	Via Fogliano 1	Coccaglio	44643	44643
Fornace - Mira	Via Fornace	Via Fornace snc	Mira	27937	27937
Rutigliano - Bari	Strada Provinciale Adelfia	Strada Provinciale Adelfia	Rutigliano	29638	52705
Office					
Nervesa - Milano	Nervesa21	Via Nervesa 21	Milan	9837	28875
Pianciani - Roma	Via Pianciani 26	Via Pianciani 26	Rome	10725	14101
A Aradam - Roma	Maxima	Via dell'Amba Aradam 5	Rome	16689	33407
Assago - Milano	Building F7-F11	Viale Milanofiori 1	Assago	16111	20730
F. Aprile - Genova	Via Camillo Finocchiaro Aprile 1	Via Camillo Finocchiaro Aprile 1	Genova	15538	15538
Fortezza - Firenze*	Via della Fortezza 8	Via della Fortezza 8,	Florence	9139	10975
Cassiopea - Agrate Brianza	Cassiopea 1-2-3	Via Paracelso 22-26,	Milan	11500	15745
Jervis - Ivrea	Nuova ICO	Via Guglielmo Jervis 9,	Ivrea	20428	23092
Santorre - Cuneo	Corso Annibale Santorre di Santa Rosa 15	Corso Annibale Santorre di Santa Rosa 15,	Cuneo	8794	10908
Mestre - Venezia*	Via Rampa Cavalcavia 16-18	Via Rampa Cavalcavia 16-18,	Venice Mestre	4081	8338
Others					
Varese - Saronno	Starhotels Grand Milan	Via Varese 23	Saronno	17400	28650
Centro Lissone - Milano	Via Madre Teresa 4	Via Madre Teresa 4	Lissone	11765	14672
Salara Vecchia - Pescara	Via Salara Vecchia 13	Via Salara Vecchia 13	Pescara	14018	21584
Brigata Padova - Padova*	Via Brigata Padova 19	Via Brigata Padova 19	Padova	8151	9320
GERMANY					
Logistics / light industrial					
Gewerbe- und Logistikpark München-Kirchheim West	Parsdorfer Weg 10	Parsdorfer Weg 10	Kirchheim	26444	26444
Gewerbe- und Logistikpark Stuttgart-Frickenhäuser	Siemensstraße 11	Siemensstraße 11	Frickenhäuser	37188	37188

11 INDEXES AND SUPPLEMENTARY TABLES

Property name - assurance statement	Property name - annual report	Address	City	NLA (m ²)	GFA (m ²)
Sangerhausen, An der Wasserschluff 7	An der Wasserschluff 7	An der Wasserschluff 7, 06526	Sangerhausen	30557	30557
Jena, Löbstedter Straße	Löbstedter Str. 101 – 109, Unstrutweg 1, 4, Ilmstr. 4, 4a	Löbstedter Str. 101 – 109, Unstrutweg 1, 4, Ilmstr. 4, 4a	Jena	15991	15991
Felss Pforzheim	Göppinger Straße 1 – 3	Göppinger Straße 1 – 3	Pforzheim	11273	11273
Gewerbe- und Logistikpark Frankfurt-Bischofsheim	An der Kreuzlache 8-12	An der Kreuzlache 8-12	Bischofsheim	18924	18924
Felss Bretten	Gewerbestraße 62	Gewerbestraße 62	Bretten	10449	10449
Gewerbepark Duisburg	Hochstraße 150-152	Hochstraße 150-152	Duisburg	17690	17692
Gewerbepark München-Kirchheim Ost	Henschelring 4	Henschelring 4	Kirchheim	9029	10835
Gewerbepark Hamburg-Billstedt	Kolumbusstraße 16	Kolumbusstraße 16	Hamburg	19275	19275
Gewerbe- und Logistikpark München-Maisach	Frauenstraße 31	Frauenstraße 31	Maisach	8663	8663
Felss Königsbach-Stein	Gutenbergstraße 1, Dieselstraße 2	Gutenbergstraße 1, Dieselstraße 2	Königsbach-Stein	8013	8013
Gewerbepark Hamburg-Billbrook Park	Moorfleeter Straße 27, Liebigstraße 67-71	Moorfleeter Straße 27, Liebigstraße 67-71	Hamburg	7347	7347
Gewerbepark Straubing	Dresdner Straße 16, Sachsenring 52	Dresdner Straße 16, Sachsenring 52	Straubing	9437	9437
POLAND					
Office					
Business Garden Poznań I	Business Garden	2, 4, 6, 8 and 10 Kolorowa	Poznań	42268	67755
Green Office	Green Office	80, 80A, 82 and 84 Czerwone Maki	Kraków	14018	33861
Riverside Park	Riverside Park	Fabryczna 5	Warsaw	12631	14118
Avatar	Avatar	28 Armii Krajowej	Kraków	11338	17781
Arkońska Business Park A1, A2	Arkońska Business Park	Arkońska 1&2	Gdańsk	11170	15295
DENMARK					
Logistics / light industrial					
Naverland 7-11	Naverland 7-11	Naverland 7-11	Glostrup	22273	22273
Sognevej 25	Sognevej 25	Sognevej 25	Brøndby	22614	22614
Priorparken 700	Priorparken 700	Priorparken 700	Brøndby	15431	18517
Priorparken 800	Priorparken 800	Priorparken 800	Brøndby	14703	14703
Stamholmen 111	Stamholmen 111	Stamholmen 111	Hvidovre	13717	13717
Islevdalvej 144-148	Islevdalvej 142	Islevdalvej 142	Rødovre	11152	12543
Herstedvang 2-4	Herstedvang 2-4	Herstedvang 2-4	Albertslund	11890	13395
Naverland 8	Naverland 8	Naverland 8	Glostrup	11945	11945
Hørskættten 4-6	Hørskættten 4-6	Hørskættten 4-6	Tåstrup	9233	10567
Fabriksparken 20	Fabriksparken 20	Fabriksparken 20	Glostrup	7615	9138
Hørskættten 5	Hørskættten 5	Hørskættten 5	Tåstrup	4985	5982
Naverland 12	Naverland 12	Naverland 12	Glostrup	6875	6875

Property name - assurance statement	Property name - annual report	Address	City	NLA (m ²)	GFA (m ²)
THE CZECH REPUBLIC					
Logistics / light industrial					
Lovosice I Tovární - Lovosice	Lovosice ONE Industrial Park I	Tovární 1161	Lovosice	16907	16907
Lovosice II Tovární - Průmyslová	Lovosice ONE Industrial Park II	Průmyslová 1190	Lovosice	17411	17411.00
Moravia - Uherské Hradiště	Moravia Industrial Park	Jaktáře 1752	Uherské Hradiště	13222	13222
ONE – Hradec Králové	ONE – Hradec Králové	Vážní 536	Hradec Králové	8382	8382
South Moravia - Vyškov	South Moravia Industrial Park	Cukrovarská 494/39	Vyškov	11154	11154
Písek I - Stanislava Maliny	Písek Industrial Park I	Stanislava Maliny 464	Písek	4235	4235
Písek II - U Hřebčince	Písek Industrial Park II	U Hřebčince 2564/23	Písek	2513	2513
SLOVAKIA					
Logistics / light industrial					
Nove Mesto I - Beckov	Nove Mesto ONE Industrial Park I	Beckov 645	Beckov	29747	29747
Nove Mesto III - Rakoluby	Nove Mesto ONE Industrial Park III	Rakoluby 241	Kočovce	28875	28875
Kosice - Velká Ida	Kosice Industrial Park	Velká Ida 785	Velká Ida	11759	11759
Nove Mesto II - Kočovce	Nove Mesto ONE Industrial Park II	Kočovce 245	Kočovce	14719	14719
Zilina - Priemyselná	Zilina Industrial Park	Priemyselná 1	Nededza	5047	5047
FINLAND					
Office					
Plaza Vivace	Plaza Vivace	Äyritie 8 C	Vantaa	5663	7401
Plaza Forte	Plaza Forte	Äyritie 12 C	Vantaa	6052	7548
Plaza Allegro	Plaza Allegro	Äyritie 8 B	Vantaa	4622	6027
Pakkalan K-Koski 3	Pakkalankuja 6	Pakkalankuja 6	Vantaa	7823	11583
Kuopion Kauppakeskus	Kauppakatu 39	Kauppakatu 39	Kuopio	4832	9106
Mäkitorpantie 3	Mäkitorpantie 3b	Mäkitorpantie 3b	Helsinki	4367	5692
Liiketalo Myyrinraitti	Myyrmäenraitti 2	Myyrmäenraitti 2	Vantaa	7515	10828
Grandinkulma *	Grandinkulma	Kielotie 7	Vantaa	6191	7791
Pakkalan K-Koski 12	Pakkalankuja 7	Pakkalankuja 7	Vantaa	3425	4460
Purotie 1	Purotie 1	Purotie 1	Helsinki	4692	7082
THE UNITED KINGDOM					
Logistics / light industrial					
Thorn Lighting - Durhamgate	Thorn Lighting	DurhamGate, Spennymoor, County Durham DL16 6HL	Durham	41610	41610
The Cube	The Cube	Wincanton Logistics, Aston Lane North, Preston Brook, Runcorn, WA7 3GE	Runcorn	14120	14120
Kingsland 21 - Warrington	Kingsland 21	21 Kingsland Grange	Warrington	9835	9835

* Assets sold or sale completed in 2024

11 INDEXES AND SUPPLEMENTARY TABLES

Statement of use	Stoneweg European REIT ("SERT") has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI sector standard(s)	NA

GRI Standard	Disclosure	Section	Explanation for omission	Page(s)
GRI 1: Reporting in accordance with the GRI Standards	Requirement 1: Apply the reporting principles	GRI Content Index		102
	Requirement 2: Report the disclosures in GRI 2: General Disclosures 2021	GRI Content Index		102
	Requirement 3: Determine material topics	Materiality review		10
	Requirement 4: Report the disclosures in GRI 3: Material Topics 2021	GRI Content Index		102
	Requirement 5: Report disclosures from the GRI Topic Standards for each material topic	GRI Content Index		102
	Requirement 6: Provide reasons for omission for disclosures and requirements that the organisation cannot comply with	GRI Content Index		102
GRI 2: General disclosures 2021	2-1 Organisational details	About Stoneweg European REIT		6-7
	2-2 Entities included in the organisation's sustainability reporting	About Stoneweg European REIT		6-7
	2-3 Reporting period, frequency and contact point	About the report		85
	2-4 Restatement of information	No restatements were done in FY 2024		NA
	2-5 External assurance	Assurance statement		110-119
	2-6 Activities, value chain and other business relationships	Approach to stakeholder engagement		16-17
	2-7 Employees	Social / stakeholders -reporting scope, employee profile, turnover and new hires		68
	2-8 Workers who are not employees		Not applicable as this is externally managed REIT and relevant	
	2-9 Governance structure and composition	Approach to sustainability - sustainability governance		8-9
	2-10 Nomination and selection of the highest governance body	Annual Report 2024 - Corporate governance		109-112
	2-11 Chair of the highest governance body	Annual Report 2024 - Board of Directors		20-25
	2-12 Role of the highest governance body in overseeing the management of impacts	Approach to sustainability - sustainability governance		8-9
	2-13 Delegation of responsibility for managing impacts	Approach to sustainability - sustainability governance		8-9
	2-14 Role of the highest governance body in sustainability reporting	Approach to sustainability - sustainability governance		8-9
	2-15 Conflict of interest	Regulatory compliance Annual Report 2024 - Corporate governance		122
	2-16 Communication of critical concerns	Annual Report 2024 - Whistle blowing policy		133-134
	2-17 Collective knowledge of the highest governance body	Annual Report 2024 - Trainings		104
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2024 - Corporate governance		112

GRI Standard	Disclosure	Section	Explanation for omission	Page(s)
	2-19 Remuneration policies	Annual Report 2024 - Corporate governance		113-119
	2-20 Process to determine remuneration	Annual Report 2024 - Corporate governance		113
	2-21 Annual total compensation ratio		Confidentiality constraints: Due to sensitive remuneration information and small sample size	
	2-22 Statement on sustainable development strategy	Board Statement CEO Message		2-3 4-5
	2-23 Policy commitments	Approach to sustainability, ESG integration in investment process, Regulatory compliance		14, 18, 79
	2-24 Embedding policy commitments	Regulatory compliance		79
	2-25 Processes to remediate negative impacts	Contained within various policies, including human rights policy and environmental policies		81
	2-26 Mechanism for seeking advice and raising concerns	Annual Report 2024 - Whistle blowing policy Trust, transparency and governance - Whistle blowing practices		113 81
	2-27 Compliance with laws and regulations	Regulatory compliance		79
	2-28 Membership association	Industry partnerships		61
	2-29 Approach to stakeholder engagement	Approach to stakeholder engagement		16
	2-30 Collective bargaining agreements	None of SERT's employees are covered under collective bargaining agreements		NA
GRI 3: Disclosure on material topics	3-1 Process to determine material topics	Materiality review		10, 84
	3-2 List of material topics	sustainability framework and material topics		16-22
Quality of assets				
3-3	Management of material topics	Quality of assets		12
Non-GRI	Percentage of portfolio with Energy Performance Certificate	Quality of assets, building certifications index		12, 40, 84-85
Climate change direct impacts				
3-3	Management of material topics	materiality review, metrics and targets		10, 53
302-1	Energy consumption within the organisation	Energy		24
302-2	Energy consumption outside the organisation		Information unavailable/incomplete: SERT does not track energy consumption outside of the organisation as such instances are minimal	
302-3	Energy intensity	Energy intensity		24, 25
302-4	Reduction of energy consumption	Energy		24

11 INDEXES AND SUPPLEMENTARY TABLES

GRI Standard	Disclosure	Section	Explanation for omission	Page
302-5	Reduction in energy requirements of products and services		Information unavailable/incomplete: SERT does not currently track the reduction of energy requirements of products and services	
305-1	Direct (Scope 1) GHG emissions	GHG emissions		29
305-2	Energy indirect (Scope 2) GHG emissions	GHG emissions		31
305-3	Other indirect (Scope 3) GHG emissions	GHG emissions		32
305-4	GHG emissions intensity	GHG emissions		30
305-5	Reduction of GHG emissions	GHG emissions		29
305-6	Emissions of ozone-depleting substances (ODS)		NA: SERT does not currently collect or report this data, as it is not believed to be applicable in its operations or those of the properties it manages	
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions		NA: SERT does not currently collect or report this data, as it is not believed to be applicable in its operations or those of the properties it manages	
Water management				
3-3	Management of material topics	Water management		33
303-1	Interactions with water as a shared resource	Water management		33
303-2	Management of water discharge-related impacts		NA: SERT does not discharge water directly into any water bodies	
303-3	Water withdrawal	Water consumption	NA: SERT does not withdraw water directly from any water bodies	
303-4	Water discharge		NA: SERT does not discharge water directly into any water bodies	
303-5	Water consumption	Water consumption		34
Waste management				
3-3	Management of material topics	Waste management		36
306-1	Waste generation and significant waste-related impacts	Waste management		36
306-2	Management of significant waste-related impacts	Waste management		37
306-3	Waste generated	Waste generation		37
306-4	Waste diverted from disposal	Waste recycling and disposal		37
306-5	Waste directed to disposal	Waste recycling and disposal		37
Biodiversity				
3-3	Management of material topics	Biodiversity		39
Talent attraction, retention and career development				
3-3	Management of material topics	Talent attraction, retention and career development		67
401-1	New employee hires and employee turnover	Employee profile		69

GRI Standard	Disclosure	Section	Explanation for omission	Page
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Talent attraction, retention and career development		69
401-3	Parental leave	Talent attraction and performance management		69
404-2	Programs for upgrading employee skills and transition assistance programs	Training and development		70
404-3	Percentage of employees receiving regular performance and career development reviews	Talent attraction and performance management		69
Keeping people and communities safe				
3-3	Management of material topics	Keeping our people and communities safe		72
403-1	Occupational health and safety management system	c		72
403-2	Hazard identification, risk assessment and incident investigation	Occupational health and safety		72
403-3	Occupational health service	Occupational health and safety		72
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational health and safety		72
403-5	Worker training on occupational health and safety	Training and talent development		70
403-6	Promotion of worker health	Health and well-being		72
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationship	Keeping our people and communities safe		72
403-8	Workers covered by an occupational health and safety management system		Information unavailable/incomplete: SERT does not currently track this disclosure information but will disclose such information as it enhances its data collection system	
403-9	Work-related injuries	Occupational health and safety		72
403-10	Work-related ill health	Occupational health and safety		72
Create and embrace a diverse and inclusive workforce				
3-3	Management of material topics	Create and embrace a diverse and inclusive workforce		72
405-1	Diversity of governance bodies and employees	Diverse and inclusive workforce		72

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GRI Standard	Disclosure	Section	Explanation for omission	Page
405-2	Ratio of basic salary and remuneration of women to men		Confidentiality constraints: Due to sensitive remuneration information	
Strong partnership				
3-3	Management of material topics	Strong partnerships		60
414-1	New suppliers that were screened using social criteria	Supply chain management		77
414-2	Negative social impacts in the supply chain and actions taken	Supply chain management		77
Tenant-customer satisfaction				
3-3	Management of material topics	Tenant-customer satisfaction		62
Regulatory compliance				
3-3	Management of material topics	Regulatory compliance		79
416-1	Assessment of the health and safety impacts of product and service categories		Information unavailable/incomplete: The percentage of significant product and service categories for which health and safety impacts are assessed is unavailable, but SERT ensures compliance with all relevant local workplace health and safety regulations	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	There were no incidents of non-compliance concerning health and safety for our tenants in 2024.		72
Anti-corruption				
3-3	Management of material topics	Anti-corruption		82
205-1	Operations assessed for risks related to corruption		Information unavailable/incomplete: SERT does not currently assess its entire operations for risks related to corruption but have in place procedures and policies to report any suspected cases of corruption	
205-2	Communication and training about anti-corruption policies and procedures	Anti-corruption		82
205-3	Confirmed incidents of corruption and actions taken	Anti-corruption		82
Trust, transparency and governance				
3-3	Management of material topics	Trust, transparency and governance		80
Cyber-readiness and data governance				
3-3	Management of material topics	Cyber-readiness and data governance		83
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cyber-readiness and data governance		83

ISSB CONTENT INDEX

Code	Disclosure Description	Location
Conceptual Foundations		
S1.17; S1.B32	Materiality - An entity shall disclose material information about the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Climate Change - Direct Impacts, Strategy, Pages 44-45
S1.20	Reporting entity - An entity's climate-related financial disclosures shall be for the same reporting entity as the related financial statements.	About the Report, Defining reporting content, Page 85
S1.21-24; S1.B42(a),(c)	Connected information - An entity shall provide information in a manner that enables users of general-purpose financial reports to understand the connections between the items to which the information relates and the connections between disclosures provided by the entity.	About the Report, Sustainability Reporting Framework, Page 86 Annual Report, Sustainability, Pages 50 - 53 Annual Report 2024, Risk Management, Pages 46 - 49
Governance		
S2.05-07	Governance - The objective of climate-related financial disclosures on governance is to enable users of general-purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	Sustainability Governance, Pages 42-43 Climate Change - Direct Impacts, Governance, Pages 42-43 Annual Report 2024, Risk Management, Pages 46 - 49
Strategy		
S2.08; S2.10; S2.12	Climate-related risks and opportunities - The objective of climate-related financial disclosures on strategy is to enable users of general-purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	Climate Change - Direct Impacts, Strategy, Pages 46-50
S2.13	Business model and value chain - An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on its business model and value chain.	Climate Change - Direct Impacts, Strategy, Pages 44-45
S2.14	Strategy and decision-making - An entity shall disclose information that enables users of general-purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making.	Climate Change - Direct Impacts, Strategy, Pages 44-45
S2.15; S2.16; S2.21	Financial position, financial performance and cash flows - An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period.	Climate Change - Direct Impacts, Strategy, Pages 44-45
S1.22; S2.23	Climate resilience - An entity shall disclose information that enables users of general-purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration its identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with its circumstances. In providing quantitative information, the entity may disclose a single amount or a range.	Climate Change - Direct Impacts, Strategy, Pages 44-45
Risk management		
S2.24-26	Risk management - The objective of climate-related financial disclosures on risk management is to enable users of general-purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	Climate Change - Direct Impacts, Risk Management, Pages 51-53 Annual Report 2024, Risk Management, Pages 46 - 49

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INDEXES AND SUPPLEMENTARY TABLES

Code	Disclosure Description	Location
Metrics and targets		
S1.53; S2.27	General requirements - The objective of climate-related financial disclosures on metrics and targets is to enable users of general-purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	2024 Report Card: Environmental, Pages 20-21
S2.29a(i); S2.29a(iii-vi); S2.B56	Greenhouse gases - An entity shall disclose information relevant to the cross-industry metric category of greenhouse gas emissions generated during the reporting period.	Improving Energy Intensity and Reducing Carbon Footprint, GHG Emissions, Pages 22-32
S2.29(b)-(g); S2.30; S2.B64	Other cross-industry metrics - An entity shall disclose the cross-industry metric categories of climate-related physical risks, transition risks, opportunities, capital deployment, internal carbon prices and remuneration, considering the aspects included in S2.B65. In preparing disclosures to meet the requirements in paragraph 29(b)-(d), an entity shall use all reasonable and supportable information that is available to it at the reporting date without undue cost or effort.	Climate Change - Direct Impacts, Strategy, Pages 44-45 Climate Change - Direct Impacts, Metrics and Targets, Pages 53-54
S1.49	Entity-specific metrics - An entity shall provide disclosures about metrics taken from a source other than IFRS Sustainability Disclosure Standards.	About the Report, Sustainability Reporting Framework, Page 86
S2.33-37	Climate-related targets - An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. In identifying and disclosing the metrics used to set and monitor progress towards reaching a target described in S2.33-34, an entity shall refer to and consider the applicability of cross-industry metrics and industry-based metrics, including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in IFRS S1.	2024 Report Card: Environmental, Pages 20-21 Climate Change - Direct Impacts, Metrics and Targets, Pages 53-54 Improving Energy Intensity and Reducing Carbon Footprint, Pages 22-32 and 53-54
General requirements		
S1.54; S1.55a; S1.56; S1.58a; S1.59	Sources of Guidance - In identifying climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, an entity shall apply IFRS Sustainability Disclosure Standards. In identifying applicable disclosure requirements about a sustainability-related risk or opportunity that could reasonably be expected to affect an entity's prospects, an entity shall apply the IFRS Sustainability Disclosure Standard that specifically applies to that sustainability-related risk or opportunity. In addition to the IFRS Sustainability Disclosure Standards, an entity shall refer to and consider the applicability of the disclosure topics in the SASB standards for the identification of climate-related risks and opportunities. In the absence of an IFRS Sustainability Disclosure Standard that specifically applies to a sustainability-related risk or opportunity, the entity shall refer to and consider the applicability of the metrics associated with the disclosure topics included in the SASB standards.	About the Report, Sustainability Reporting Framework, Page 86
S1.60; S1.62; S1.B47	Location of disclosures - An entity is required to provide disclosures required by IFRS Sustainability Disclosure Standards as part of its general-purpose financial reports.	About the Report, Sustainability Reporting Framework, Page 86
S1.64	Timing of reporting - An entity shall report its climate-related financial disclosures at the same time as its related financial statements and cover the same reporting period as the related financial statements.	About the Report, Sustainability Reporting Framework, Defining reporting content, Page 85
S1.70	Comparative information - An entity shall disclose comparative information in respect of the preceding period for all amounts and other relevant information disclosed in the reporting period.	About the Report, Sustainability Reporting Framework, Page 85
S1.72	Statement of compliance - An entity whose climate-related financial disclosures comply with all the requirements of IFRS Sustainability Disclosure Standards shall make an explicit and unreserved statement of compliance.	About the Report, Sustainability Reporting Framework, Page 85

Code	Disclosure Description	Location
Judgements, uncertainties and errors		
S1.74	Judgements - An entity shall disclose information about the judgements that it has made in the process of preparing its climate-related financial disclosures.	Climate Change - Direct Impacts, Pages 44-45
S1.77; S1.78	Measurement uncertainty - An entity shall disclose information about the most significant uncertainties affecting the amounts reported in its climate-related financial disclosures.	Climate Change - Direct Impacts, Pages 44-45 About the Report, Sustainability Reporting Framework, Defining reporting content, Page 86
S1.83; S1.B58(a)-(b)	Errors - An entity shall correct material prior period errors by restating the comparative amounts for the prior period(s) disclosed unless it is impracticable to do so.	No restating has been done for the prior periods, other than minor rounding

12 EXTERNAL ASSURANCE STATEMENTS

Cromwell European REIT Assurance 2024 – CRO-005-01

LONGEVITY
PARTNERS

AA1000 Assurance Statement

To: The Stakeholders of Cromwell European REIT

Longevity Partners Limited (“Longevity”) was engaged by the manager of Cromwell European REIT (“CEREIT”) to provide independent third-party assurance over the energy, greenhouse gas emissions, water and waste data reported to GRESB for the calendar year 2023 (specifically, the “Specified Information”) as outlined in the Scope of Work below. The objective of this process is to provide the relevant stakeholders with an independent and unbiased opinion regarding the accuracy and quality of the Specified Information.

Responsibilities

The preparation and collation of the Specified Information is the sole responsibility of CEREIT and their partners. The reporting methodology is aligned with the Global Reporting Initiative Standards, Greenhouse Gas Emissions Protocol and the GRESB reporting requirements.

Longevity is responsible for expressing an independent opinion as to whether the Specified Information reported is reliable, free from significant error and prepared using a robust methodology.

This engagement has been conducted in accordance with the AA1000 Assurance Standard (v3, 2018) in line with Type 2 assurance at a moderate level.

Scope of Work

The scope of this engagement was the provision of assurance over the Specified Information reported by Cromwell in its capacity as the Manager and Property Manager of CEREIT for the reporting period January 1st 2023 to December 31st 2023. Data provided covers the Cromwell European Real Estate Investment Trust (CEREIT). Data under assurance included energy, greenhouse gas emissions, water and waste data reported in the GRESB Asset Level Spreadsheet where available. A list of all assets for which data has been assured is available in the appendix. Energy, water and waste data specifically relates to:

- Landlord and tenant electricity consumption
- Procured off-site renewable electricity consumption
- Landlord and tenant fuel consumption
- Scope 1, 2 and 3 carbon emissions
- Landlord and tenant water consumption
- Waste production and management (includes estimations in some cases)
- The associated data availability period reported
- #/% of green leases
- number and level of green building certifications defined as BREEAM, LEED or equivalent.

Cromwell European REIT Assurance 2024 – CRO-005-01

LONGEVITY
PARTNERS

Methodology

Longevity’s assurance process involved the following activities:

1. Interviews with head office, property management teams and data partners to assess the existing data management strategy.
2. High level review of energy, greenhouse gas emissions, water and waste data, identifying any gaps, discrepancies and outliers.
3. Making enquiries with the Cromwell Property Group ESG team and property management teams to obtain further information on processes or to challenge potential data issues and ensuring these were corrected if necessary.
4. Verification of a selection of utility data to source evidence across the fund.
5. Recalculation of greenhouse gas emissions figures and ensuring that the emissions factors used are appropriate.
6. Review of existing documents, processes and policies to support assessment of adherence to AA1000 Principles.
7. Confirmation that the Specified Information is accurately reported in the GRESB Asset Level Spreadsheet.

Limitations

Whilst every effort is made to reduce the risk that errors are not detected, there are inherent limitations in undertaking assurance engagements. Primarily, the outcome of assurance is not that *all* instances of misstatement or non-compliance will be detected, it is to obtain enough evidence from the reporting organisation that processes are robust and to reduce the likelihood that material misstatements are not detected to an acceptable level. At a moderate level of assurance, the level of confidence in the conclusion below is lower than at a high level of assurance.

It is well recognised that the level of inherent risk is greater for disclosures of non-financial information than for financial information. This is due to the nature of non-financial information which frequently entails factors such as measurement uncertainty, assumptions and estimations.

Findings and Conclusions

Reliability and Quality of the Specified Information

Based on the scope of work and methodology described, nothing has come to our attention to suggest that:

- The Specified Information is not fairly stated in all material aspects;
- Cromwell does not adhere in its reporting to the principles of inclusivity, materiality, responsiveness and impact as per the AA1000 Accountability Principles (2018);

Any material errors or misstatements identified during the assurance engagement were corrected prior to the finalising the Asset Level Spreadsheet.

Adherence to AA1000 Principles

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Principle	CEREIT Adherence
<p>Inclusivity</p> <p>Inclusivity is actively identifying stakeholders and enabling their participation in establishing an organisation's material sustainability topics and developing a strategic response to them.</p> <p>An inclusive organisation accepts its accountability to those on whom it has an impact and to those who have an impact on it.</p>	<p>CEREIT adheres to the principle of inclusivity, demonstrating a clear understanding of its internal and external stakeholders and the importance they place on ESG issues. It is evident through Cromwell's 2023 ESG report that stakeholder views are incorporated into their ESG strategy.</p> <p>CEREIT's key stakeholder groups are their investors, employees, tenants and communities.</p> <p>Whilst stakeholder engagement is a continuous and ongoing process, examples of engagement in 2023 included:</p> <ul style="list-style-type: none"> Engagement with employees, customers and communities through Employee/Tenant Satisfaction Surveys and Assistance Programs, support for Community Development programs, and providing tenants with valuable ESG information regarding carbon neutrality and recycling best practices. Demonstrating accountability through regular public communication on ESG issues, for example through CEREIT's Sustainability Report, its GRESB submissions and the UN PRI submissions of Cromwell Property Group. Worked alongside the real estate community to provide logistics and accommodation space to support the international humanitarian response to Russia's invasion of Ukraine. <p>Finally, CEREIT expects high standards of honesty, integrity and ethical and law-abiding behaviour and operates a Whistleblowing Policy in which any stakeholder can raise concerns including any relating to sustainability initiatives.</p>
<p>Materiality</p> <p>Materiality relates to identifying and prioritising the most relevant sustainability topics, taking into account the effect each topic has on an organisation and its stakeholders.</p> <p>A material topic is a topic that will substantively influence and impact the assessments, decisions, actions and performance of an organisation and/or its stakeholders in the short, medium and/or long term.</p>	<p>CEREIT conducts a materiality review annually guided by the Global Reporting Initiative Standards. Identified material issues were derived through desktop reviews, stakeholder interviews and surveys, and validation and reporting, and were all reviewed by an independent third party in 2023.</p> <p>Material ESG topics are integrated into CEREIT's overarching strategy with a particular focus integrating their consideration into ESG Integration and Screening processes at corporate and portfolio level.</p> <p>Through communicating annually on ESG performance via its Sustainability Report and in aligning with voluntary frameworks including GRESB, TCFD, CDP and UN PRI, CEREIT ensures that material topics are continually assessed and addressed.</p>
<p>Responsiveness</p> <p>Responsiveness is an organisation's timely and relevant reaction to material sustainability topics and their related impacts.</p> <p>Responsiveness is realised through decisions, actions and performance, as well as communication with stakeholders.</p>	<p>CEREIT adheres to the principle of responsiveness by transparently communicating on progress and challenges surrounding their material topics. This is visible in their annual ESG report (including case studies) and on the company website.</p> <p>Progress against their public ESG objectives such as decarbonisation and employee satisfaction goals necessitates that they respond in a timely manner, adjusting activities if required to support in meeting said targets. CEREIT's utilisation of public sustainability frameworks also ensures they are able to respond to the latest developments in the field, making changes as required through strategic adjustments to their business strategy.</p>
<p>Impact</p> <p>Impact is the effect of behaviour, performance and/or outcomes, on the part of individuals or an organisation, on the economy, the environment, society, stakeholders or the organisation itself.</p> <p>Material topics have potential direct and indirect impacts — which may be positive or negative, intended or unintended, expected or realised, and short, medium or long term.</p>	<p>The principle of impact is fully adhered to through CEREIT's monitoring of their material impacts and transparently reporting on progress made against their objectives. This ensures that they are held accountable and that all relevant stakeholders can assess the organisation's positive and negative impacts.</p> <p>Furthermore, the public commitments made in line with the TCFD, including a net zero operational carbon emissions target by 2040 set in 2021, as well as submission to public disclosure frameworks such as GRESB, ensures that their sustainability disclosure and performance is comparable against peers and fully transparent.</p>

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Statement of Independence and Competence

Longevity Partners prides itself on its in-house team of expert sustainability consultants. Our sustainability experts are committed to maintain the highest levels of quality and integrity in the delivery of all projects.

Longevity operates a rigorous Code of Conduct which is applicable to all employees including requirements ensuring any apparent or actual conflicts of interest are avoided. Our commitment to integrity and ethical behaviour is crucial to everything we do. In the spirit of this commitment, we manage our business in strict compliance with all applicable laws and regulations of the countries and regions in which we operate as well as in accordance with our own high standards of business conduct.

It is important to acknowledge that Longevity does have a pre-existing relationship with Cromwell, providing a range of consultancy services. However, any potential conflict of interest has been mitigated through careful selection of the assurance delivery team, ensuring no member of the delivery team has been involved in a prior consultative engagement with Cromwell. As such, Longevity reaffirms the independence of this assurance statement.

Thomas Lawton
Associate Director
Longevity Partners, London, UK
26 June 2024



12 EXTERNAL ASSURANCE STATEMENTS

Appendix 1: Asset Data Verified

Table Definitions:

- Energy: Building electricity, natural gas, or district heating and cooling consumption (includes external areas and tenant data where applicable)
- Water: Building water consumption
- Waste: Building hazardous and non-hazardous waste production and proportion of waste by disposal route
- GHGs (greenhouse gas emissions): Building scope 1, 2 and 3 carbon emissions (CO₂e)
- N/A (not applicable): Verification was not required as asset was not able to measure and report the data.

Asset	Energy	Water	Waste	GHGs
Fabriksparken 20 - Glostrup	YES	YES	N/A	YES
Herstedvang 2-4 - Albertslund	YES	YES	N/A	YES
Hørskæften 4-6- Taastrup	YES	YES	YES	YES
Hørskæften 5 - Taastrup	YES	N/A	N/A	YES
Islevdalvej 142 - Rødovre	YES	YES	YES	YES
Naverland 12 - Glostrup	N/A	YES	N/A	N/A
Naverland 7-11 - Glostrup	YES	YES	N/A	YES
Naverland 8 - Glostrup	YES	YES	YES	YES
Priorparken 700 - Brøndbyvester	YES	YES	N/A	YES
Priorparken 800 - Brøndbyvester	YES	YES	N/A	YES
Stamholmen 111 - Hvidovre	YES	YES	YES	YES
Sognevej 25	YES	YES	N/A	YES
Grandinkulma - Vantaa	YES	YES	YES	YES
Kuopion Kauppakeskus - Kuopio	YES	YES	YES	YES
Liiketalo Myyrinraitti - Vantaa	YES	YES	YES	YES
Mäkitorpantie 3 - Helsinki	YES	YES	YES	YES
Pakkalan K-Koski 12 - Vantaa	YES	YES	YES	YES
Pakkalan K-Koski 3 - Vantaa	YES	YES	YES	YES
Plaza Allegro - Vantaa	YES	YES	YES	YES
Plaza Forte - Vantaa	YES	YES	YES	YES
Plaza Vivace - Vantaa	YES	YES	YES	YES
Purotie 1 - Helsinki	YES	YES	YES	YES
Parc Acticlub - St Thibault des Vignes	YES	YES	N/A	YES

Parc de Champs – Champs sur Marne	YES	YES	YES	YES
Parc Delizy – Pantin	YES	N/A	YES	YES
Parc des Docks – St Ouen sur Seine	YES	YES	YES	YES
Parc des Erables – Villepinte	YES	YES	YES	YES
Parc des Grésillons – Gennevilliers	YES	YES	YES	YES
Parc des Guillaume – Noisy le Sec	YES	YES	YES	YES
Parc du Landy – Aubervilliers	YES	YES	YES	YES
Parc du Mérentais – Magny-les-Hameaux	YES	YES	YES	YES
Parc Jean Mermoz – La Courneuve	YES	YES	N/A	YES
Parc du Prunay – Sartrouville	YES	YES	N/A	YES
Parc Locaparc 2 – Vitry sur Seine	YES	YES	N/A	YES
Parc Urbaparc - La Courneuve	YES	N/A	N/A	YES
Parc de Sully – Sully sur Loire	YES	YES	N/A	YES
Parc de Meslay – Parçay-Meslay	YES	YES	YES	YES
Parc des Louvresses – Gennevilliers	YES	N/A	N/A	YES
Parc de Béziers – Villeneuve les Béziers	YES	YES	N/A	YES
Cap Mermoz – Maisons Laffitte	YES	YES	YES	YES
Lénine – Ivry sur Seine	YES	YES	YES	YES
Paryseine – Ivry sur Seine	YES	YES	YES	YES
Gewerbe- u. Logistikpark Frankfurt – Bischofsheim	YES	YES	YES	YES
Gewerbe- u. Logistikpark München – Kirchheim West	YES	YES	N/A	YES
Gewerbe- u. Logistikpark München- Maisach	YES	YES	N/A	YES
Gewerbepark Duisburg	YES	YES	N/A	YES
Gewerbepark Hamburg – Billbrook	YES	YES	N/A	YES
Gewerbepark Hamburg – Billstedt	YES	YES	N/A	YES
Gewerbe- u. Logistikpark München – Kirchheim Ost	YES	YES	N/A	YES
Gewerbepark Straubing	N/A	YES	N/A	N/A
Gewerbe- u. Logistikpark Stuttgart – Frickenhausen	YES	YES	N/A	YES
Gewerbepark Bretten	YES	YES	N/A	YES
Gewerbepark Königsbach – Stein	N/A	YES	N/A	N/A
Gewerbepark Pforzheim	N/A	N/A	N/A	N/A

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Gewerbepark Sangerhausen	N/A	YES	N/A	N/A
Gewerbepark Jena	YES	YES	N/A	YES
Bari Europa - Bari	YES	YES	N/A	YES
Bari Trieste - Bari	N/A	N/A	N/A	N/A
Santorre - Cuneo	N/A	N/A	N/A	N/A
Fortezza - Firenze	YES	N/A	N/A	YES
F. Aprile - Genova	N/A	N/A	N/A	N/A
Jervis - Ivrea	YES	YES	N/A	YES
Rampa Cavalcavia - Mestre	N/A	N/A	N/A	N/A
Assago - Milano	YES	YES	N/A	YES
Nervesa - Milano	YES	YES	N/A	YES
Brigata Padova - Padova	N/A	N/A	N/A	N/A
Salara Vecchia - Pescara	N/A	N/A	N/A	N/A
Pianciani - Roma	YES	YES	N/A	YES
Piazza Affari - Milano	YES	YES	N/A	YES
A Aradam - Roma	YES	YES	N/A	YES
Rutigliano - Bari	YES	YES	N/A	YES
Madre Teresa - Valacinas	YES	YES	N/A	YES
Varese - Saronno	YES	YES	N/A	YES
Cassiopea - Agrate Brianza	YES	YES	N/A	YES
CLOM - Monteprandone	YES	YES	N/A	YES
Coccaglio - Brescia	YES	YES	N/A	YES
Mira - Venezia	YES	YES	N/A	YES
Vittuone - Milano	YES	YES	N/A	YES
Bastion - Den Bosch	YES	YES	YES	YES
Blaak - Rotterdam	YES	YES	YES	YES
Boekweitstraat - Nieuw-Vennep	YES	YES	N/A	YES
Capronilaan - Schiphol-Rijk	YES	YES	N/A	YES
Folkstoneweg - Schiphol ZuidOost	YES	YES	N/A	YES
Haagse Poort - Den Haag	YES	YES	YES	YES
Kapoeasweg - Amsterdam	YES	YES	N/A	YES
Koningskade - DEN HAAG	YES	YES	YES	YES
MT Laan - UTRECHT	YES	YES	YES	YES
Plaza - ROTTERDAM	YES	YES	YES	YES
Ruyterkade - AMSTERDAM	YES	YES	YES	YES
Veemarkt - Amsterdam	YES	YES	N/A	YES
Arkonska Business Park - Gdansk	YES	YES	YES	YES
De Immenhorst - 's-Heerenberg	YES	YES	YES	YES



Cromwell European REIT Assurance 2024 – CRO-005-01

Rosa Castellanosstraat - Tilburg	YES	YES	N/A	YES
Grójecka 5 - Warszawa	YES	YES	YES	YES
Riverside Park - Warszawa	YES	YES	YES	YES
Avatar Office - Kraków	YES	YES	YES	YES
Green Office Building A, B, C - Kraków	YES	YES	YES	YES
Business Garden Poznan - Poznan	YES	YES	YES	YES
Moravia Industrial Park	YES	YES	YES	YES
Lovosice ONE Industrial Park I	YES	YES	YES	YES
Lovosice ONE Industrial Park II	YES	YES	YES	YES
South Moravia Industrial Park	YES	YES	YES	YES
Písek I	YES	YES	YES	YES
Písek II	YES	YES	YES	YES
Hradec Králové ONE Industrial Park	YES	YES	YES	YES
Žilina Industrial Park SK	YES	YES	YES	YES
Nové Mesto One Industrial Park II SK	YES	YES	YES	YES
Nové Mesto One Industrial Park I SK	YES	YES	YES	YES
Košice Industrial Park SK	YES	YES	YES	YES
Nové Mesto One Industrial Park III SK	YES	YES	YES	YES
Kingsland 21	YES	YES	N/A	YES
Runcorn - The Cube	YES	YES	YES	YES
Thorn Lighting	YES	YES	N/A	YES

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Stoneweg European Real Estate Investment Trust. CRO-005-02

LONGEVITY
PARTNERS

AA1000 Assurance Statement

To: The Stakeholders of Stoneweg European Real Estate Investment Trust

Longevity Partners Limited ("Longevity") was engaged by Stoneweg European Real Estate Investment Trust ("Stoneweg") to provide independent third-party assurance over the energy, water, waste, and emissions data to be included in its annual sustainability report for the calendar year 2024 (the "Specified Information") as outlined in the Scope of Work below. The objective of this process is to provide the relevant stakeholders with an independent and unbiased opinion regarding the accuracy and quality of the Specified Information.

Responsibilities

The preparation and collation of the Specified Information is the sole responsibility of Stoneweg. Data is prepared in accordance with the GRI Standards, Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard. The data will be provided in the format of the GRESB Asset Level Spreadsheet.

Longevity is responsible for expressing an independent opinion as to whether the Specified Information reported is reliable, free from significant error and prepared using a robust methodology.

This engagement has been conducted in accordance with the AA1000 Assurance Standard (v3, 2018) in line with Type 2 assurance at a moderate level.

Scope of Work

The scope of this engagement was the provision of assurance over the Specified Information reported by Stoneweg for the reporting period January 1st 2024 to December 31st 2024. Data provided covers Stoneweg's entire SERT fund (formerly Cromwell European REIT or CEREIF). Data under assurance included all utility and greenhouse gas data reported in the GRESB Asset Level Spreadsheet. Namely:

- Landlord electricity consumption
- Landlord natural gas consumption
- Landlord district heating
- Tenant electricity consumption
- Tenant natural gas consumption
- Waste generated
- Water consumed
- Scope 1 and 2 GHG emissions
- Scope 3 GHG emissions (limited to downstream leased assets only).

Stoneweg European Real Estate Investment Trust. CRO-005-02

LONGEVITY
PARTNERS

Methodology

Longevity's assurance process involved the following activities:

1. Interviews with head office and centre teams to assess the existing data management strategy.
2. High level review of energy, water, waste and GHG data, identifying any gaps, discrepancies and outliers.
3. Making enquiries with the Stoneweg team to obtain further information on processes or to challenge potential data issues and ensuring these were corrected if necessary.
4. Verification of a selection of utility data to source evidence across the portfolio (104 assets).
5. Review and verification of the GHG calculation methodology and scope identification to ensure it aligns with reporting requirements;
6. Review of existing documents, processes and policies to support assessment of adherence to AA1000 Principles.
7. Confirmation that the Specified Information is accurately reported in the GRESB Asset Level Spreadsheet.

Limitations

Whilst every effort is made to reduce the risk that errors are not detected, there are inherent limitations in undertaking assurance engagements. Primarily, the outcome of assurance is not that *all* instances of misstatement or non-compliance will be detected, it is to obtain enough evidence from the reporting organisation that processes are robust and to reduce the likelihood that material misstatements are not detected to an acceptable level. At a moderate level of assurance, the level of confidence in the conclusion below is lower than at a high level of assurance.

It is well recognised that the level of inherent risk is greater for disclosures of non-financial information than for financial information. This is due to the nature of non-financial information which frequently entails factors such as measurement uncertainty, assumptions and estimations.

Findings and Conclusions

Reliability and Quality of the Specified Information

Based on the scope of work and methodology described, nothing has come to our attention to suggest that:

- The Specified Information is not fairly stated in all material aspects;
- Stoneweg does not adhere in its reporting to the principles of inclusivity, materiality, responsiveness and impact as per the AA1000 Accountability Principles (2018);

Any material errors or misstatements identified during the assurance engagement were corrected prior to the finalising the Asset Level Spreadsheet..

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Stoneweg European Real Estate Investment Trust. CRO-005-02



Adherence to AA1000 Principles

Principle	Stoneweg Adherence
<p>Inclusivity</p> <p>Inclusivity is actively identifying stakeholders and enabling their participation in establishing an organisation's material sustainability topics and developing a strategic response to them.</p> <p>An inclusive organisation accepts its accountability to those on whom it has an impact and to those who have an impact on it.</p>	<p>SERT adheres to the principle of inclusivity, demonstrating a clear understanding of its internal and external stakeholders and the importance they place on ESG issues. It is evident through Stoneweg's ESG report that stakeholder views are incorporated into their ESG strategy.</p> <p>SERT's key stakeholder groups are their investors, employees, tenants and communities. Whilst stakeholder engagement is a continuous and ongoing process, examples of engagement in 2024 included:</p> <ul style="list-style-type: none"> • Engagement with employees, customers and communities through Employee/Tenant Satisfaction Surveys and Assistance Programs, support for Community Development programs, and providing tenants with valuable ESG information regarding carbon neutrality and recycling best practices. • Demonstrating accountability through regular public communication on ESG issues, for example through SERT's Sustainability Report, its GRESB submissions and the UN PRI submissions of Cromwell Property Group (Now part of Stoneweg). • Worked alongside the real estate community to provide logistics and accommodation space to support the international humanitarian response to Russia's invasion of Ukraine. <p>Finally, SERT expects high standards of honesty, integrity and ethical and law-abiding behaviour and operates a Whistleblowing Policy in which any stakeholder can raise concerns including any relating to sustainability initiatives</p>
<p>Materiality</p> <p>Materiality relates to identifying and prioritising the most relevant sustainability topics, taking into account the effect each topic has on an organisation and its stakeholders.</p> <p>A material topic is a topic that will substantively influence and impact the assessments, decisions, actions and performance of an organisation and/or its stakeholders in the short, medium and/or long term.</p>	<p>SERT conducts a materiality review annually guided by the Global Reporting Initiative Standards. Identified material issues were derived through desktop reviews, stakeholder interviews and surveys, and validation and reporting, and were all reviewed by an independent third party in 2024.</p> <p>Material ESG topics are integrated into SERT's overarching strategy with a particular focus integrating their consideration into ESG Integration and Screening processes at corporate and portfolio level.</p> <p>Through communicating annually on ESG performance via its Sustainability Report and in aligning with voluntary frameworks including GRESB, TCFD, CDP and UN PRI, SERT ensures that material topics are continually assessed and addressed.</p>
<p>Responsiveness</p> <p>Responsiveness is an organisation's timely and relevant reaction to material sustainability topics and their related impacts.</p> <p>Responsiveness is realised through decisions, actions and performance, as well as communication with stakeholders.</p>	<p>SERT adheres to the principle of responsiveness by transparently communicating on progress and challenges surrounding their material topics. This is visible in their annual ESG report (including case studies) and on the company website.</p> <p>Progress against their public ESG objectives such as decarbonisation and employee satisfaction goals necessitates that they respond in a timely manner, adjusting activities if required to support in meeting said targets. SERT's utilisation of public sustainability frameworks also ensures they are able to respond to the latest developments in the field, making changes as required through strategic adjustments to their business strategy.</p>
<p>Impact</p> <p>Impact is the effect of behaviour, performance and/or outcomes, on the part of individuals or an organisation, on the economy, the environment, society, stakeholders or the organisation itself.</p> <p>Material topics have potential direct and indirect impacts —</p>	<p>The principle of impact is fully adhered to through SERT's monitoring of their material impacts and transparently reporting on progress made against their objectives. This ensures that they are held accountable and that all relevant stakeholders can assess the organisation's positive and negative impacts.</p> <p>Furthermore, the public commitments made in line with the TCFD, including a net zero operational carbon emissions target by 2040 set in 2021, as well as submission to public disclosure frameworks such as GRESB, ensures that their sustainability disclosure and performance is comparable against peers and fully transparent.</p>

Stoneweg European Real Estate Investment Trust. CRO-005-02



Principle	Stoneweg Adherence
which may be positive or negative, intended or unintended, expected or realised, and short, medium or long term.	

Statement of Independence and Competence

Longevity Partners prides itself on its in-house team of expert sustainability consultants. Our sustainability experts are committed to maintain the highest levels of quality and integrity in the delivery of all projects.

Longevity operates a rigorous Code of Conduct which is applicable to all employees including requirements ensuring any apparent or actual conflicts of interest are avoided. Our commitment to integrity and ethical behaviour is crucial to everything we do. In the spirit of this commitment, we manage our business in strict compliance with all applicable laws and regulations of the countries and regions in which we operate as well as in accordance with our own high standards of business conduct.

It is important to acknowledge that Longevity does have a pre-existing relationship with Stoneweg, providing a range of consultancy services. However, any potential conflict of interest has been mitigated through careful selection of the assurance delivery team, ensuring no member of the delivery team has been involved in a consultative prior engagement with Stoneweg. As such, Longevity reaffirms the independence of this assurance statement.

28/05/2025

X Martijn Wessels

Martijn Wessels
ACSAP
Signed by: Longevity

Martijn Wessels
Sustainability Consultant, ACSAP
Longevity Partners, Amsterdam, NL
May 28, 2025



12 EXTERNAL ASSURANCE STATEMENTS

Appendix 1: Asset Data Verified

Table Definitions:

- Energy: Building electricity, natural gas, or district heating and cooling consumption (includes external areas and tenant data where applicable)
- Water: Building water consumption
- Waste: Building hazardous and non-hazardous waste production and proportion of waste by disposal route
- GHGs (greenhouse gas emissions): Building scope 1, 2 and 3 carbon emissions (CO₂e)
- N/A (not applicable): Verification was not required as asset was not able to measure and report the data.

Asset	Energy	Water	Waste	GHGs
A Aradam - Roma	N/A	N/A	N/A	N/A
Acticlub	YES	YES	N/A	YES
Arkońska Business Park A1, A2	YES	YES	YES	YES
Assago - Milano	YES	YES	N/A	YES
Avatar	YES	YES	YES	YES
Bastion	YES	YES	YES	YES
Blaak	YES	YES	YES	YES
Boekweitstraat	YES	YES	N/A	YES
Brigata Padova - Padova	N/A	N/A	N/A	N/A
Business Garden Poznań I	YES	YES	YES	YES
CLOM - Montepandone	YES	YES	N/A	YES
Cap Mermoz	YES	YES	YES	YES
Capronilaan	YES	YES	N/A	YES

Cassiopea - Agrate Brianza	YES	YES	N/A	YES
Centro Lissone - Milano	YES	YES	N/A	YES
Coccaglio - Brescia	YES	YES	N/A	YES
De Immenhorst	YES	YES	YES	YES
De Ruijterkade	YES	YES	YES	YES
F. Aprile - Genova	N/A	N/A	N/A	N/A
Fabriksparken 20	YES	YES	N/A	YES
Felss Bretten	YES	YES	YES	YES
Felss Königsbach-Stein	YES	YES	N/A	YES
Felss Pforzheim	YES	YES	N/A	YES
Folkstoneweg	YES	YES	N/A	YES
Fornace - Mira	YES	YES	YES	YES
Fortezza - Firenze	YES	N/A	N/A	YES
Gewerbe- und Logistikpark Frankfurt-Bischofsheim	YES	YES	YES	YES
Gewerbe- und Logistikpark München-Kirchheim West	YES	YES	N/A	YES
Gewerbe- und Logistikpark München-Maisach	YES	YES	N/A	YES
Gewerbe- und Logistikpark Stuttgart-Frickenhäuser	YES	YES	YES	YES
Gewerbepark Duisburg	YES	YES	N/A	YES

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Gewerbepark Hamburg-Billbrook Park	YES	YES	YES	YES
Gewerbepark Hamburg-Billstedt	YES	YES	N/A	YES
Gewerbepark München-Kirchheim Ost	YES	YES	N/A	YES
Gewerbepark Straubing	N/A	N/A	N/A	N/A
Grandinkulma	YES	YES	YES	YES
Green Office	YES	YES	YES	YES
Haagse Poort	YES	YES	YES	YES
Herstedvang 2-4	YES	YES	N/A	YES
Hørskættten 4-6	YES	YES	YES	YES
Hørskættten 5	YES	N/A	N/A	YES
Islevdalvej 144-148	YES	YES	YES	YES
Jena, Löbstedter Straße	YES	YES	YES	YES
Jervis - Ivrea	YES	YES	N/A	YES
Kapoeasweg	YES	YES	N/A	YES
Kingsland 21 - Warrington	YES	YES	N/A	YES
Koningskade	YES	YES	YES	YES
Kosice - Velká Ida	YES	YES	YES	YES
Kuopion Kauppakeskus	YES	YES	YES	YES
Liiketalo Myyrinraitti	YES	YES	YES	YES
Locaparc 2	YES	YES	YES	YES
Lovosice I Tovární - Lovosice	YES	YES	YES	YES

Stoneweg European Real Estate Investment Trust. CRO-005-02

Lovosice II Tovární - Průmyslová	YES	YES	YES	YES
Lénine	YES	YES	YES	YES
MT Laan	YES	YES	YES	YES
Mestre - Venezia	YES	YES	N/A	YES
Moravia - Uherské Hradiště	YES	YES	YES	YES
Mäkitorpantie 3	YES	YES	YES	YES
Naverland 12	N/A	YES	N/A	N/A
Naverland 7-11	YES	YES	YES	YES
Naverland 8	YES	YES	YES	YES
Nervesa - Milano	YES	YES	N/A	YES
Nove Mesto I - Beckov	YES	YES	YES	YES
Nove Mesto II - Kočovce	YES	YES	YES	YES
Nove Mesto III - Rakořuby	YES	YES	YES	YES
ONE - Hradec Králové	YES	YES	YES	YES
Pakkalan K-Koski 12	YES	YES	YES	YES
Pakkalan K-Koski 3	YES	YES	YES	YES
Parc Jean Mermoz	YES	YES	N/A	YES
Parc de Béziers	YES	YES	YES	YES
Parc de Champs	YES	YES	YES	YES
Parc de Délizy	YES	YES	YES	YES
Parc de Meslay	YES	YES	YES	YES
Parc de Sully	YES	YES	N/A	YES
Parc des Docks	YES	YES	YES	YES
Parc des Erables	YES	YES	YES	YES

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Parc des Grésillons	YES	YES	YES	YES
Parc des Guillaume	YES	YES	YES	YES
Parc des Louvresses	YES	N/A	N/A	YES
Parc du Landy	YES	YES	YES	YES
Parc du Mérantais	YES	YES	YES	YES
Parc du Prunay	YES	YES	N/A	YES
Paryseine	YES	YES	YES	YES
Pianciani - Roma	YES	YES	N/A	YES
Pisek I - Stanislava Maliny	YES	YES	YES	YES
Pisek II - U Hřebčince	YES	YES	YES	YES
Plaza Allegro	YES	YES	YES	YES
Plaza Forte	YES	YES	YES	YES
Plaza Vivace	YES	YES	YES	YES
Plaza	YES	YES	YES	YES
Priorparken 700	YES	YES	N/A	YES
Priorparken 800	YES	YES	N/A	YES
Purotie 1	YES	YES	YES	YES
Riverside Park	YES	YES	YES	YES
Rosa Castellanosstraat	YES	YES	N/A	YES
Rutigliano - Bari	YES	YES	N/A	YES
Salara Vecchia - Pescara	YES	N/A	N/A	YES
Sangerhausen, An der Wasserschluff 7	YES	YES	N/A	YES
Santorre - Cuneo	N/A	N/A	N/A	N/A
Sognevej 25	YES	YES	N/A	YES
South Moravia - Vyškov	YES	YES	YES	YES

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Stamholmen 111	YES	YES	YES	YES
The Cube	YES	YES	N/A	YES
Thorn Lighting - Durhamgate	YES	YES	YES	YES
Urbaparc	YES	YES	N/A	YES
Varese - Saronno	YES	YES	N/A	YES
Veemarkt	YES	YES	N/A	YES
Vittuone - Milano	YES	YES	YES	YES
Zilina - Priemyselná	YES	YES	YES	YES

13 NON-EXHAUSTIVE GLOSSARY OF TERMS AND FIRST MENTIONS

Terms and first mentions	
"1Q, 2Q, 3Q,4Q"	1 January to 31 March
"€"	Euro
"AEI(s)"	Asset enhancement initiative(s)
"AGM"	Annual general meeting
"APREA"	Asia Pacific Real Estate Association
"ARC"	Audit and risk committee
"BCP"	Business continuity planning
"BMS"	Building management system
"Board of Directors" or the "Board"	Board of Directors of the Manager
"BREEAM"	Building Research Establishment Environment Assessment Method
"capex"	Capital expenditure
"CEO"	Chief executive officer
"SERT's Annual Report" or "Annual Report"	Stoneweg European REIT's annual report for the financial year ended 31 December 2024
"CFO"	Chief financial officer
"Company Secretary"	Company secretary of the Manager
"CO ₂ e"	Carbon dioxide equivalent
"COO"	Chief operating officer
"Stoneweg European REIT" or "SERT"	Stoneweg European REIT
"SWI Group" or the "Sponsor"	SWI Group, comprising Stoneweg, Icona Capital, and its subsidiaries and associates
"CRREM"	Carbon Risk Real Estate Monitor
"CSRD"	Corporate Sustainability Reporting Directive
"DEI"	Diversity, equity and inclusion
"Deepki"	Data management platform designed to digitalise the management of large property portfolios; it leverages data analytics and AI to help real estate stakeholders track, manage, and improve the ESG performance of their property portfolios
"Director(s)"	Director(s) of the Manager
"DPU"	Distribution per Unit
"EGM"	Extraordinary general meeting
"EMS"	Environment management system
"EPC"	Energy performance certificate
"EPRA"	European Public Real Estate Association
"EPRA sBPR"	EPRA Sustainability Best Practices Recommendations
"ERM"	Enterprise risk management
"ESG"	Environment, social and governance
"EU"	European Union
"EY"	Ernst & Young LLP
"FTSE"	The Financial Times Stock Exchange Group, now known as the FTSE Russell Group
"FY 2024, 2025, 2026, 2027"	Financial year from 1 January 2023 to 31 December for every respective calendar year
"GDPR"	General Data Protection Regulation
"GFA"	Gross floor area

Terms and first mentions	
"GHG"	Greenhouse gases
"GRESB"	Global Real Estate Sustainability Benchmark
"GRESB Real Estate Assessment"	GRESB's investor driven global ESG benchmark and reporting framework for listed property companies, private property funds, developers and investors that invest directly in real estate
"GRI"	Global Reporting Initiative
"HVAC"	Heating, ventilation and air-conditioning
"HR"	Human resource
"IPO"	Initial public offering
"ISSB"	The ISSB is an independent body established by the International Financial Reporting Standards (IFRS) Foundation to develop and maintain global sustainability disclosure standards that provide investors and other capital market participants with high-quality, transparent, reliable, and comparable sustainability-related information
"IT"	Information technology
"KMP"	Key management personnel of the Manager
"KPI(s)"	Key Performance Indicators
"KWh"	Kilowatt-hour
"LEED"	Leadership in Energy and Environmental Design
"Listing Manual"	The Listing manual of the SGX-ST
"Listing Rules"	Listing rules of the SGX-ST
"LTIP"	Long-term incentive plan
"Lux SE"	Luxembourg Stock Exchange
"Manager" or "SERT Manager"	Stoneweg EREIT Management Pte. Ltd.
"Management" or the "management team"	The management team of the Manager
"MAS"	Monetary Authority of Singapore
"MSCI"	MSCI Inc or MSCI ESG Research LLC
"MWh"	Megawatt-hour
"NAV"	Net asset value
"NLA"	Net lettable area
"NPS"	Net Promoter Score® is a customer service metric that tracks customer loyalty to a specific brand or service
"NPI"	Net property income
"p.p"	Percentage points
"PDPA"	Personal Data Protection Act 2012 of Singapore
"Property Funds Appendix" or "PFA"	Appendix 6 of the CIS Code issued by the MAS in relation to property funds
"Property Manager"	Stoneweg EU Limited
"REIT"	Real estate investment trust
"REITAS"	REIT Association of Singapore
"SFDR"	Sustainable Finance Disclosure Regulation, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended or restated from time to time

13 NON-EXHAUSTIVE GLOSSARY OF TERMS AND FIRST MENTIONS

Terms and first mentions

“SDG”	Sustainable Development Goal
“SGTI”	Singapore Governance and Transparency Index
“SGListCos”	Association representing companies listed on the Mainboard and Catalist of SGX-ST
“SGX”	Singapore Exchange Limited
“SIAS”	Securities Investors Association (Singapore)
“SID”	Singapore Institute of Directors
“SR”	Sustainability Report
“Sustainalytics”	Morningstar Sustainalytics
“tCO ₂ e”	Total carbon dioxide
“TCFD”	Taskforce on Climate-Related Financial Disclosures
“Trust Deed”	The trust deed constituting SERT dated 28 April 2017 (as amended, varied or supplemented from time to time)
“UK”	United Kingdom
“UN”	United Nations
“Units”	Units of SERT
“Unitholders”	Unitholders of SERT
“WADE”	Weighted average term of debt maturity in years
“WALE”	Weighted average lease expiry, defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable)
“WELL”	WELL building standard, issued by international WELL building institute

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