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3Q 2026 results

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

12 November 2026

FY 2026 DPS guidance upgraded to at least 13.39 euro cents

Strong 3Q 2026 : DPS up 6.7% vs 2Q 2026 as AiOnX DC investment and recycling into logistics contribute to performance

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EUR 97.5m
9M 2026 NPI

Key performance drivers:

- 9M 2026 **portfolio NPI+0.5%** like-for like[1] vs pcp
- 9M 2026 **L/LI NPI +3.0%**
  - 90 bps increase in 9M 2026 occupancy to 93.5%
  - +5.8% 9M 2026 total portfolio rent reversion
  - +8.6% logistics/light industrial rent reversion in 3Q 2026

EUR 3.6m
9M 2026 AiOnX contribution to distributable income

Key performance drivers:

- AiOnX DC investment now contributing **6.4% of DPS**
- EUR 100m AiOnX investment now valued at **EUR 124m**
- AiOnX and SERT's own DC approval process and ground infrastructure progressing well

10.08 euro cents
9M 2026 DPS (indicative)

FY2026 DPS ≥13.39 euro cents

- FY2026 DPS guidance upgraded from "broadly in line" to **at least** 13.39 euro cents

1. Like-for-like NPI excludes the impact of divestments, acquisitions, vacant office units in Paryseine while PBSA re-conversion is being explored and one-off income

SERT received multiple accolades in the third quarter driving outperformance

3Q 2026 ESG ratings and awards

Investors' Choice Awards 2026

Singapore Corporate Governance Award 2026 (REITs & BTs)

Singapore Governance and Transparency (SGTI) Index 2026; **Ranked 6th** (REITs & BTs)

MSCI ESG RATINGS **"AA"**

Actual, FY 2026 scores	
GRESB Score	**87 / 4 stars**
'Green' leases (% of total)	**54%**
'Green' building certifications: BREEAM Very Good / LEED Gold or above (#)	**42**

Investment-grade credit ratings; Fitch reaffirmed BBB in Sep 2026

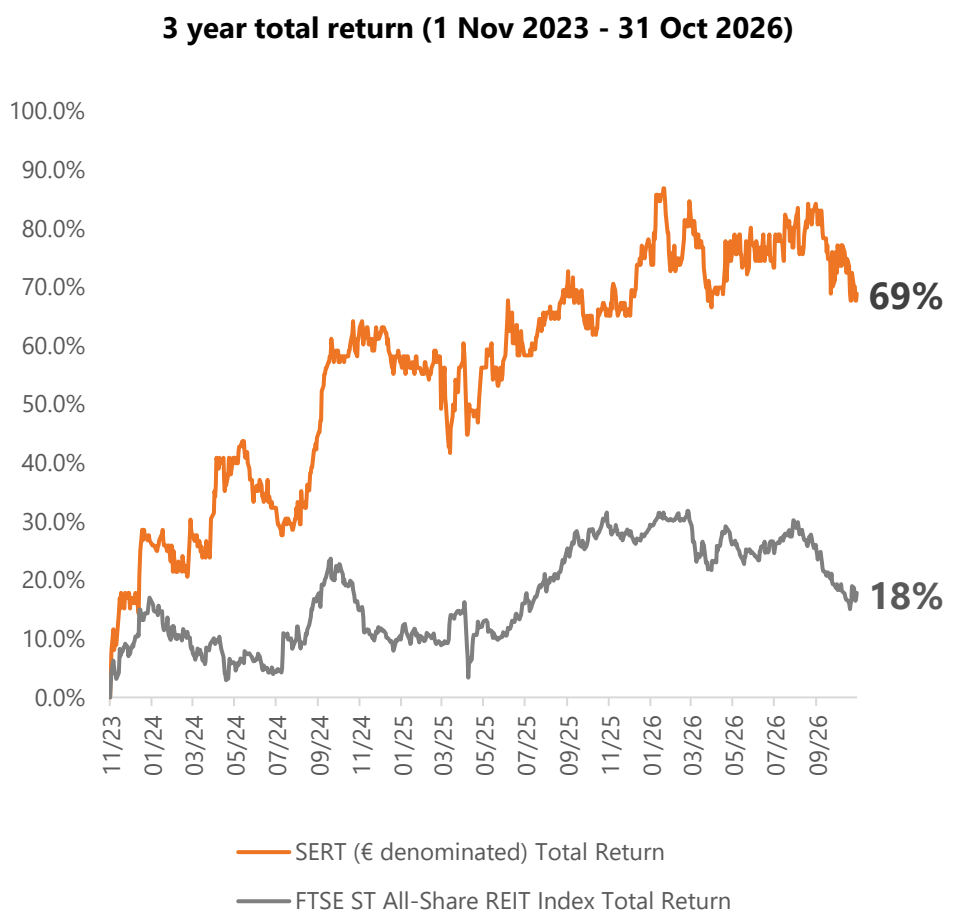
S&P Global Ratings

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

FitchRatings

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

SERT TSR performance[1] ranks Top 3 SREITs in the last 3 years



1. Source: LSEG

SERT today combines stable logistics income with multiple avenues for future earnings and NAV growth

A large-scale European predominantly logistics portfolio combining resilient income, data centre growth and long-term value creation

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Thorn Lighting, Spennymoor, Durham, UK


Veemarkt, Amsterdam, The Netherlands

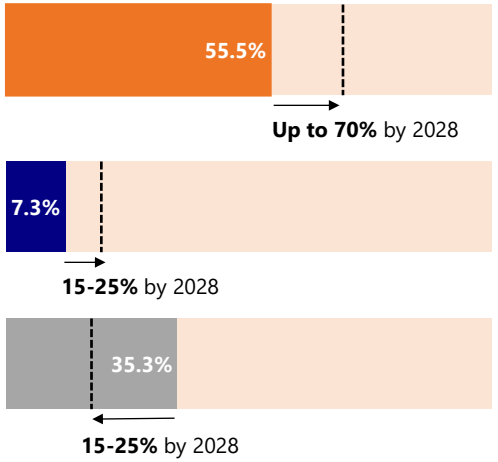

Parc des Docks, Paris, France

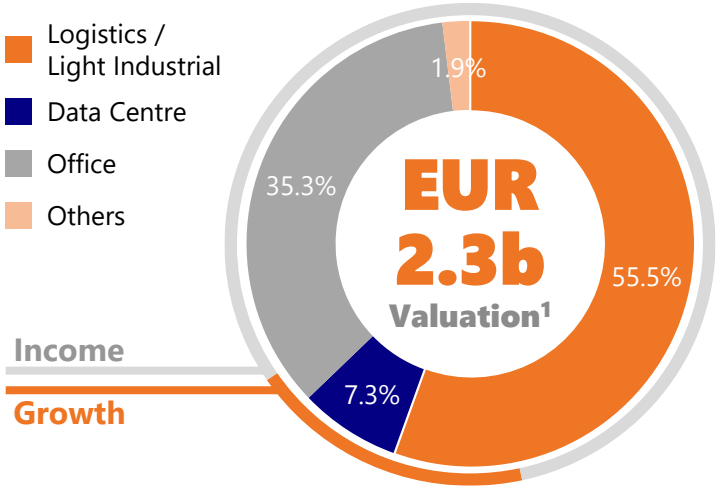

Centro Logistico Orlando Marconi, Monteprandone, Italy


Nervesa21, Milan, Italy

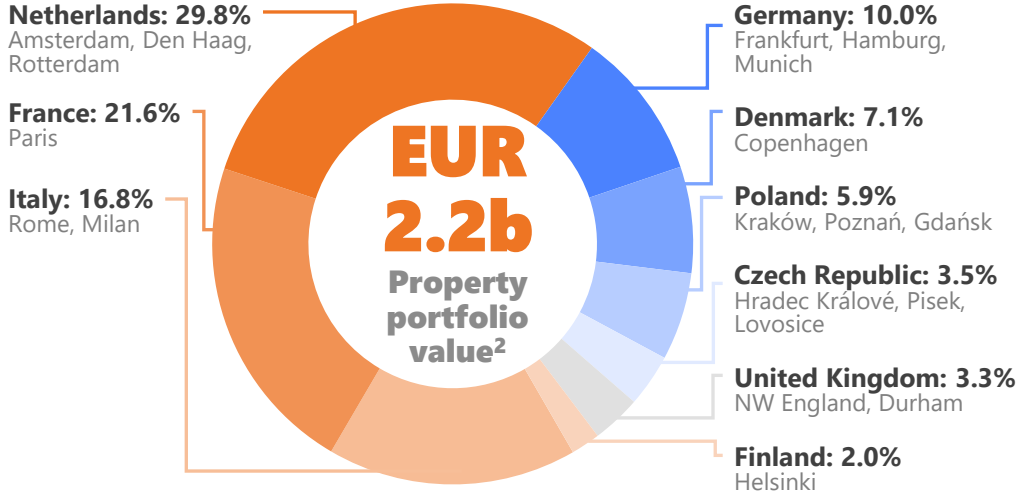

AiOnX data centre development fund

Strategic portfolio re-allocation progress





Property portfolio by geographic

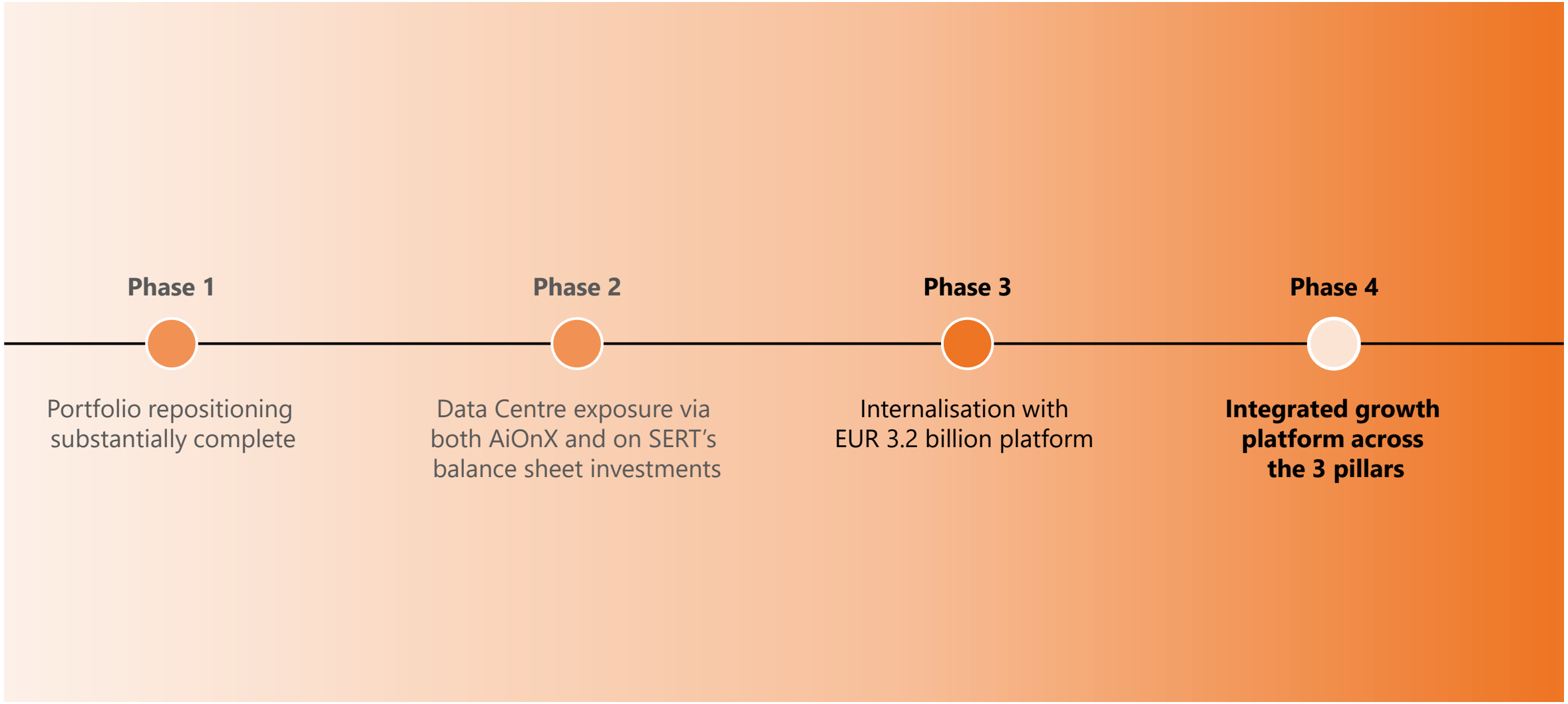


1. Based on carrying values as at 30 September 2026 for 95 assets, One asset being carried at sale price and includes SERT's investments in AiOnX. Data centre sector includes 2 data centres in the portfolio.
2. Country portfolio allocation is based on carrying values as at 30 September 2026 for 95 assets. One asset is being carried at sale price and excludes SERT's investments in AiOnX

The next stage of SERT's evolution

The proposed internalisation and acquisition of the European platform presents the next stage of SERT's evolution, building an integrated REIT and asset management platform

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Three growth pillars in SERT's future internalised model

SERT will establish three complementary growth engines designed to support capital efficiency, long-term earnings growth, DPS growth and NAV growth

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Logistics / light industrial REIT

Improved risk-return portfolio

Scale the portfolio toward approximately 70% of assets and continue capital recycling into higher-quality logistics opportunities.

Income growth and DPS growth

Private capital and asset management

Capital partnerships and fee generating business

Expand AUM, generate capital-light fee earnings and enhance SERT's ability to source, execute and scale investments.

Capital-light earnings and ROE enhancement

High value data centre developments

Earnings growth · DPS growth · NAV growth

Build towards 15-25% exposure through selective investments, developments and conversion opportunities.

NAV growth and higher returns

A scaled platform positioned to deliver long-term DPS and NAV Growth

Beyond day one accretion: pathways to DPS and NAV growth

The objective is to create a self-reinforcing growth model where platform earnings, capital recycling and higher-return investments drive both DPS and NAV growth while maintaining capital discipline

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Funding the next source of growth:
Asset recycling + platform earnings + third-party capital + disciplined leverage (40%)
Equity will only be raised where expected returns materially exceed SERT's cost of equity

Capital Recycling

Targeting up to EUR 400m of SEREIT assets identified into AM joint ventures and/or sales & re-investments into:

Logistics / light industrial

Targeted 7-9% IRR
Target: 70% of portfolio

Data centre developments

20-30% illustrative project IRR
Target: 15-25% exposure
Institutional co-investment model
Up to 7 SERT assets seeking approvals for DC conversion

Third party mandates

Targeted 12-18% IRR
Capital-light earnings
AUM growth
sourcing advantage

13.39 euro cents FY2026 DPS + Platform growth + Higher return logistics + Data centre developments + Third party growth = Long term DPS growth with more flexibility in capital sourcing

Third party mandates: a complementary business line, capabilities already in-house

Third-party contracts sit alongside SERT's portfolio, complementing SERT's business line, not competing with it

Complementary

Targets strategies outside SERT's own risk appetite: value-add, development and build-up and repositioning plays

Private capital keeps investing when listed equity is constrained

Sustainable

Recurring base asset management fees over 3 to 7-year mandates, with transactional fees and promote on top

Clients span private equity, pension funds, institutions and banks

Supporting

Widens pipeline and market access, deepens development capability, creates co-investment opportunities and offsets local platform cost

Longstanding third-party track record

Asset management contracts	Joint ventures	Separate accounts

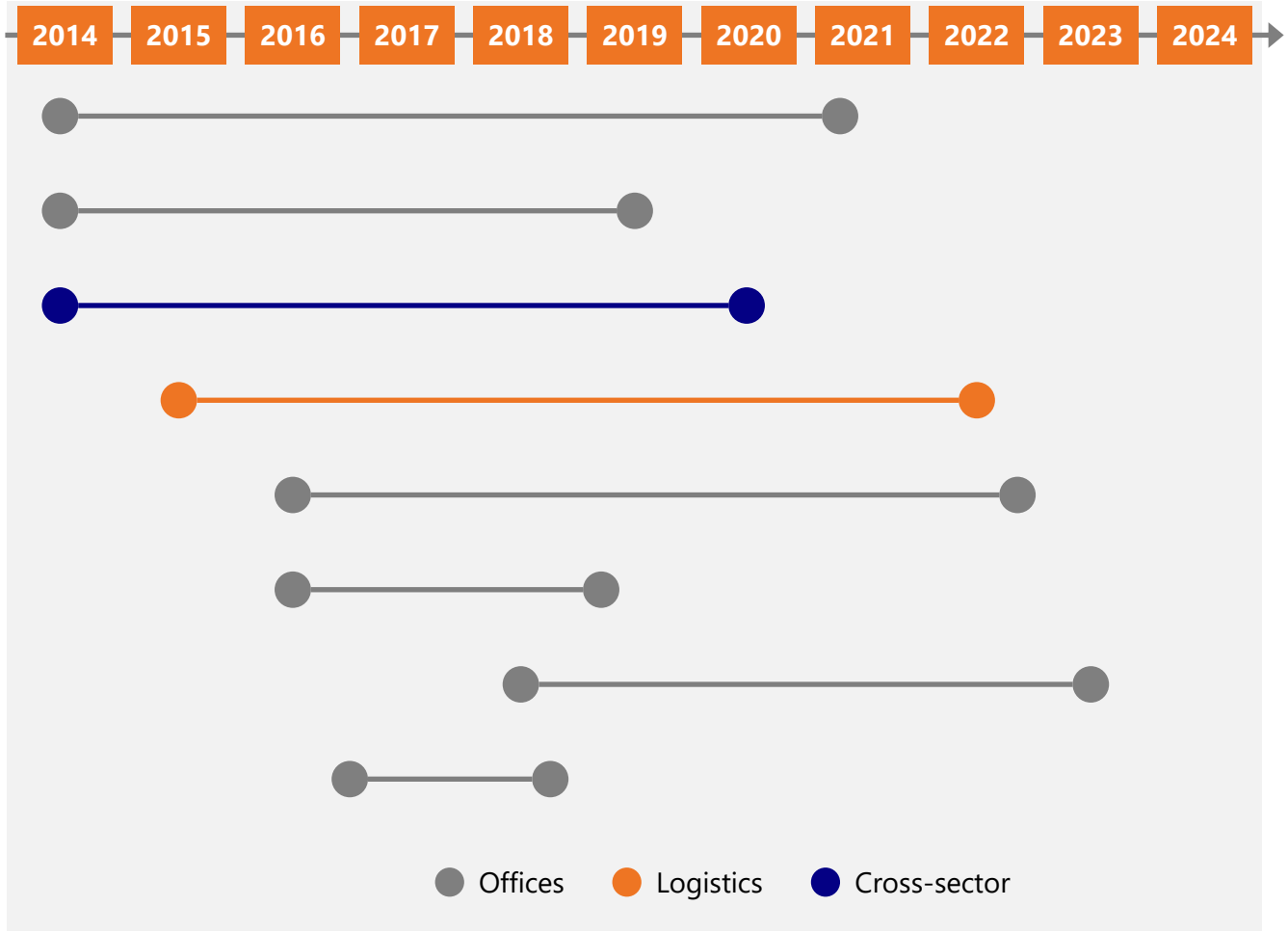
Same team, same platform. Contracts are managed by the investment, asset management and development teams that perform these functions SERT. The capabilities are already in-house.

Third party contracts track record: 12–30%+ net IRRs since 2014

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Selected track record partnerships since 2014

Partner[1]	Geography	Strategy	GAV[2]	Realised NET IRR[3]
P1	Netherlands	Value Add	EUR 445m	14-16%
P2	Netherlands	Value Add	EUR 150m	16-18%
P3	CEE	Value Add	EUR 110m	25-27%
P4	CEE	Value Add	EUR 180m	15-17%
P5	Finland	Value Add	EUR 160m	16-18%
P6	Netherlands	Value Add	EUR 280m	20-22%
P7	Finland	Value Add	EUR 150m	12-14%
P8	United Kingdom	Opportunistic	EUR 50m	>30%



1. IRRs are not tracked for asset management mandates
2. GAV at peak and rounded at EUR 5m
3. Net IRR ranges provided on unaudited basis

Capital is rotating to value-add strategies

Fundraising is recovering, and new capital favours the strategies third-party mandates deliver

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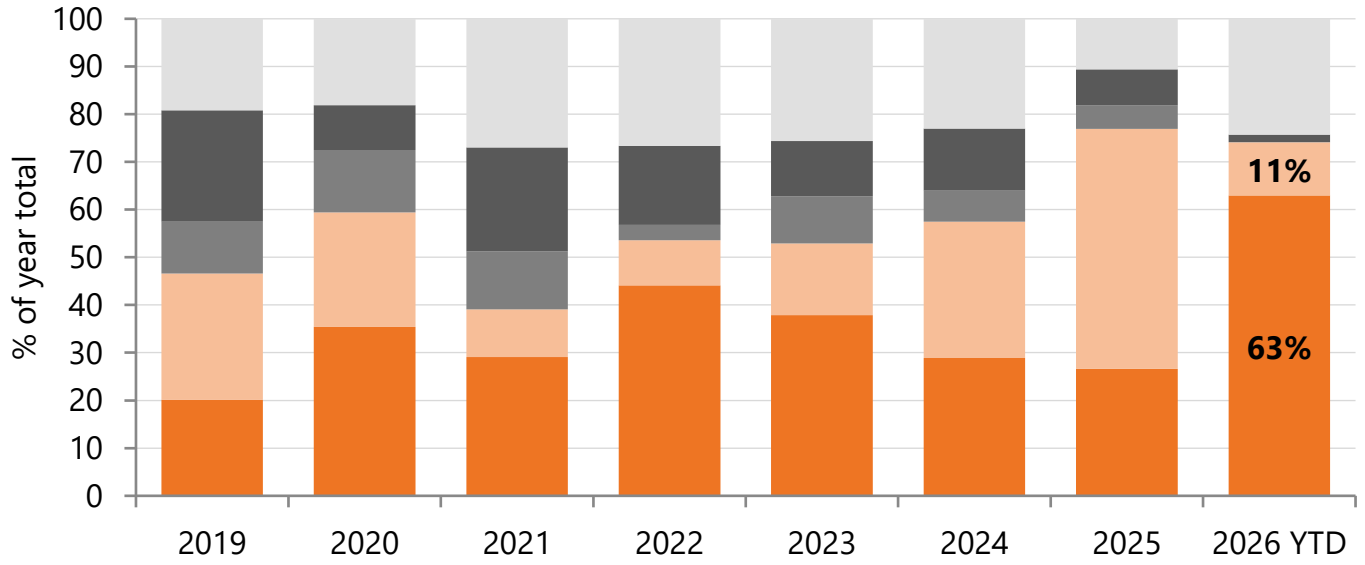
74%
of Europe capital raised 2026 YTD went to value-add/opportunistic (2019: 47%)

EUR 890 million
average Europe fund closed 2026 YTD, vs EUR 337 million in 2019: capital concentrating

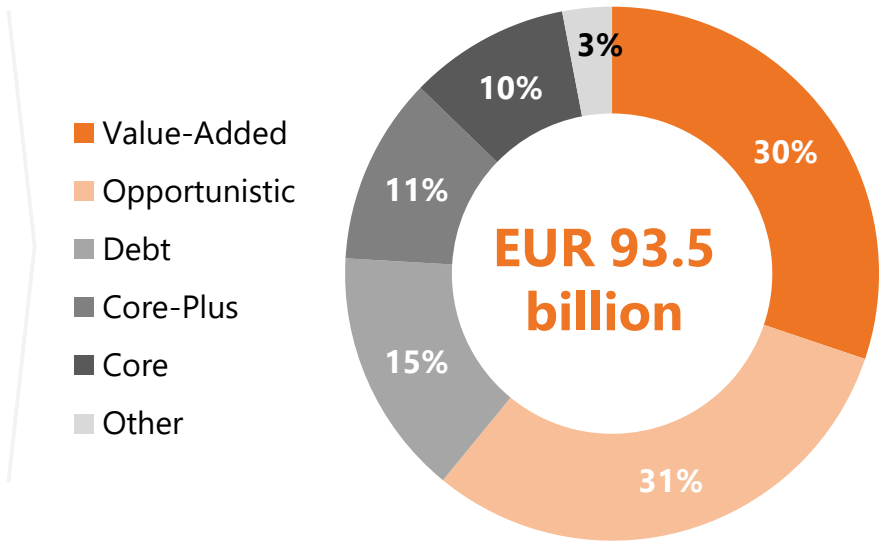
46%
of global fundraising went to industrial in 1H 2026, up from 24% in 2025

EUR 72.3 billion
sought by funds in market targeting Europe (1 Jul 2026)

Europe fundraising by strategy, 2019–2026 YTD (% of capital)



Europe dry powder by strategy 2026 (total EUR 93.5b)



Sources: Preqin Pro, Europe primary focus (fundraising 2019–2026 YTD as at 3 Oct 2026; dry powder 30 Jun 2026; PERE Research & Analytics, Q2 2026 Global Fundraising Report (46% is global 1H 2026 data; $82.6bn as at 1 Jul 2026); Lazard citing PERE.

Securityholder approval required

An EGM will be convened to seek securityholders' approval for the proposed transaction

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Your vote matters!

28 September 2026

Announcement of proposed acquisition of European platform and internalisation

Early December 2026

Estimated EGM

End December 2026

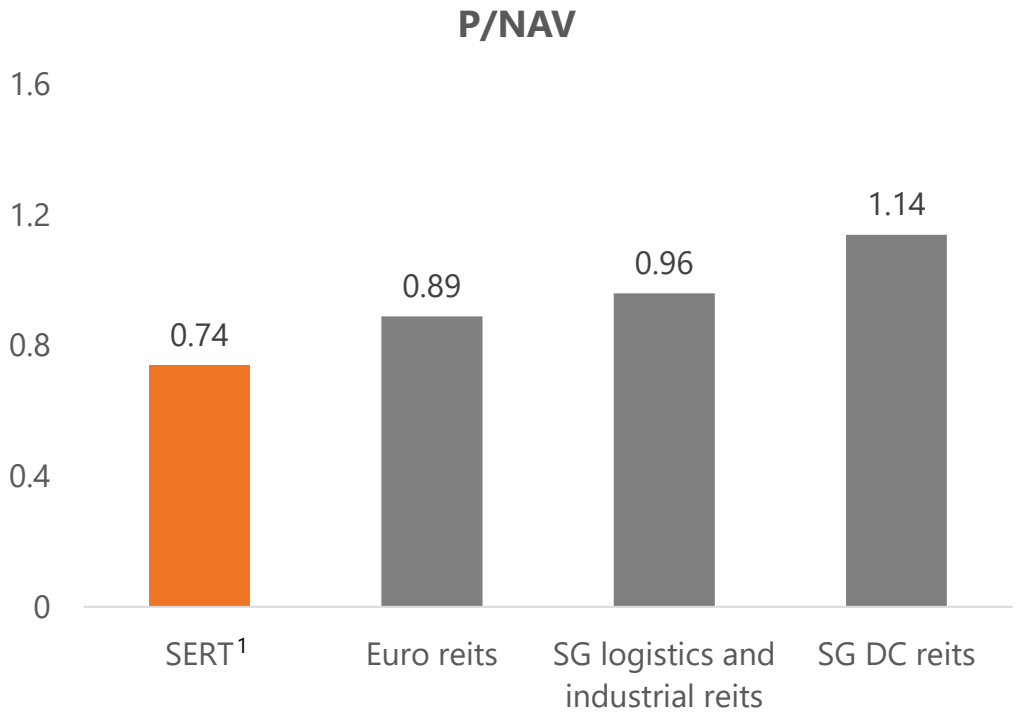
Target first completion of proposed acquisition of European platform and internalisation

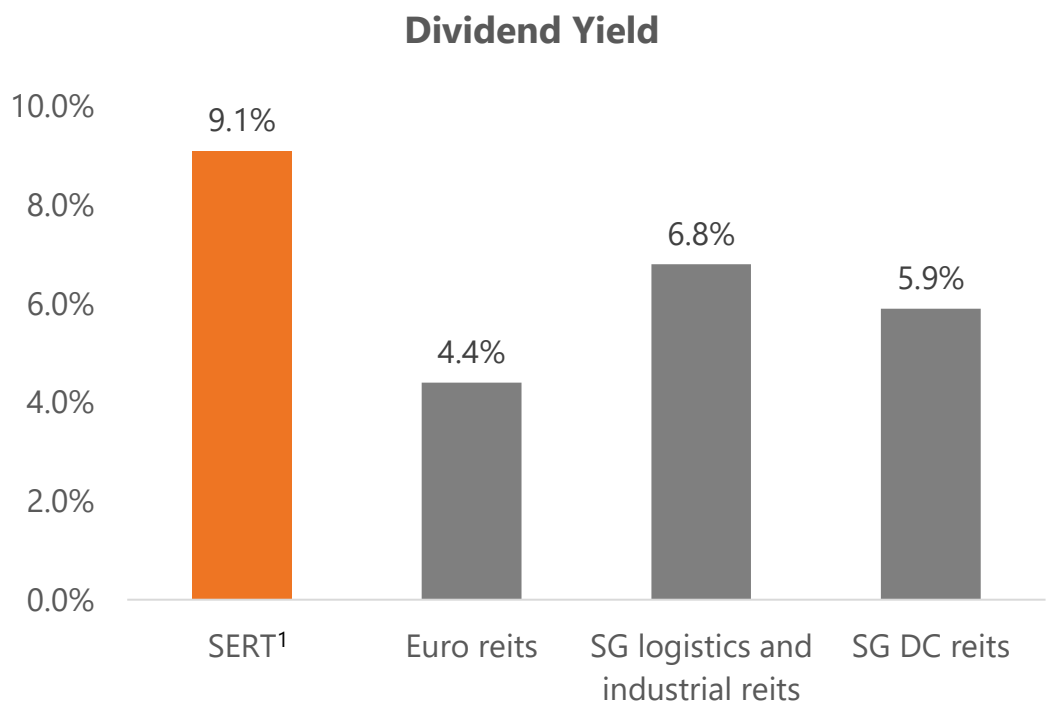
Q2 2027

Target transition/ integration completion

SERT offers one of the highest yields in the sector while trading at a substantial discount to NAV

SERT offers one of the highest dividend yields, while trading at substantial discount to NAV, underscoring investment proposition - EUR 1.99 per security (net asset valuation) vs security price of EUR 1.47





1. Security price as of 11 November 2026, dividend yield for SERT based on 13.39 euro cents per security
Source: LSEG and latest company presentations, filings and disclosures
Based on weighted market capitalisation and share price as of 5 November 2026
Euro REITs: WDP NV, CTP NV, Merlin, Segro, Montea, Argan, NSI
SG logistics and industrial REITs: CapitaLand Ascendas REIT, Mapletree Industrial Trust, Mapletree Logistics Trust, Frasers Logistics & Commercial Trust, AIMS APAC REIT, ESR-REIT, UI Boustead REIT, Alpha Integrated REIT
SG data centre (DC) REITs: Keppel DC REIT, Digital Core REIT, NTT DC REIT



Financial and capital management highlights

Resilient like-for-like NPI and stable NAV, with divestment proceeds recycled into higher-growth assets
Income from AiOnX investments and strong logistics and light industrial portfolio contribute to performance

9M 2026 highlights

Income from AiOnX investments and stronger L/LI sector performance offsetting asset divestments and higher interest costs from increased borrowings (interest rate at 3.96%)

EUR '000 (Unless stated otherwise)	**SERT 9M 2026**	**SERT 9M 2025**	**Fav./ (Unfav.)**
Gross revenue	**156,489**	163,493	(4.3%)
Opex	**(59,015)**	(60,547)	2.5%
Net property income (NPI)	**97,474**	102,946	(5.3%)
Net interest costs (excluding amortised establishment costs)	**(31,752)**	(30,712)	(3.4%)
Managers' fees & other trust expenses	**(7,923)**	(8,075)	1.9%
Current tax expense (excluding deferred tax)	**(5,090)**	(6,513)	21.8%
Misc. distribution adjustments (excl. fair value adjs etc) & Perpetual security share of profits	**3,224**	(8)	n.m.
Distributable income ("DI")	**55,933**	57,638	(3.0%)
Indicative Distribution Per Stapled Security (DPS)[1] (Euro cents)	**10.076**	10.293	(2.1%)
Like-for-like NPI[3]	***95,777***	*95,287*	*0.5%*

9M 2026 vs 9M 2025 commentary

- Gross revenue and NPI declined primarily due to asset divestments, softer office sector performance and the absence of one-off gains recognised in 9M 2025. This was partially offset by income growth in the L/LI sector and a new Dutch Logistics acquisition in March 2026
- Adjusted operating income[2] was down 0.4% y-o-y, including additional income from AiOnX investments
- Like-for-like NPI[3] increased by 0.5%, supported by higher growth in the L/LI and 'Other' sectors of 3.0% and 3.5% respectively, partially offset by weaker (-2.7%) office sector performance
- Current tax expense decreased by EUR 1.4 million or 21.8%, mainly due to a EUR 1.0 million withholding tax refund in Poland
- Net interest costs were up EUR 1.0 million or 3.4%, primarily due to higher average borrowings and higher weighted average all-in interest rate (9M 2026 is 3.96% compared to 3.90% in 9M 2025)
- DI includes EUR 3.6 million income from AiOnX investments (0.65 euro cents per stapled security), up EUR 3.0 million y-o-y
- Securities buyback of 6.3 million securities from October 2025 to April 2026 contributed a modest DPS and NAV accretion, partially offset by the issuance of 0.6 million securities as acquisition fee for additional AiOnX investment
- 9M 2026 DPS of 10.076 euro cents broadly in line with 9M 2025 DPS of 10.293 euro cents

1. Distribution per stapled security ("DPS") is based on applicable stapled securities entitled to distribution at record date of each distribution
2. Adjusted operating income comprises NPI and income from AiOnX investment, and excludes income from vacant office units in Paryseine while PBSA re-conversion is being explored, as well as one-off items.
3. Like-for-like NPI excludes the impact of divestments, acquisitions, vacant office units in Paryseine while PBSA re-conversion is being explored and one-off income

30 September 2026 balance sheet

NAV per stapled security excluding accrued distribution is stable at EUR 1.95

EUR '000 (unless stated otherwise)	STONEWEG EUROPEAN REIT As at 30 Sep 2026	STONEWEG EUROPEAN BT As at 30 Sep 2026	SERT As at 30 Sep 2026	SERT As at 31 Dec 2025
Cash & cash equivalents	43,837	171	44,008	110,806
Receivables	31,539	28	27,558	14,368
Asset held for sale	2,487	-	2,487	2,495
Other current assets	5,325	-	5,325	5,108
Investment properties	2,198,135	-	2,198,135	2,157,898
Investments in financial assets	-	124,351	124,351	70,536
Other non-current assets	103,904	-	16,850	5,711
Total assets	**2,385,227**	**124,550**	**2,418,714**	**2,366,922**
Current liabilities	90,141	4,240	90,373	88,887
Non-current liabilities	1,160,262	87,055	1,160,262	1,082,462
Total liabilities	**1,250,403**	**91,295**	**1,250,635**	**1,171,349**
Net assets attributable to Stapled Securityholders	**1,070,038**	**33,255**	**1,103,293**	**1,131,369**
Net assets attributable to Perpetual securities holders	**64,786**	**-**	**64,786**	**64,204**
Stapled Securities in issue ('000)	555,138	555,138	555,138	556,884
NAV per Stapled Security (EUR)	1.93	0.06	1.99	2.03
EPRA NRV per Stapled Security (EUR)	2.08	0.06	2.14	2.18

Ample liquidity and quality capital metrics

- **EUR 198 million of cash and committed undrawn credit facilities available**
- **New EUR 50 million unsecured facility on competitive terms to repay RCF in final term sheet stage**
- **SGD 100 million Perpetual Securities coupon shall be reset on the First Reset Date (24 Nov 2026). Approx. EUR 4 million of foreign exchange gain expected to be realised on unwinding the SGD-EUR currency swap is earmarked for top-up to maintain the effective rate on Perpetual Securities post reset at 3.55% for the next c. 3 years until interest rate environment stabilises**

Key Metrics	As at 30 Sep 2026	As at 31 Dec 2025	Debt covenants
	SERT (Stapled Trust)	SERT (Stapled Trust)	
Total gross debt	**EUR 1,064 million**	EUR 1,003 million	
Total committed undrawn facilities	**EUR 154 million**	EUR 214 million	
Cash and cash equivalents	**EUR 44 million**	EUR 111 million	
Net gearing (leverage ratio)	**42.4%**	38.0%	<60%
Interest coverage ratio ("ICR")	**2.9x**	3.1x	≥ 2x
Unencumbrance ratio	**204.1%**	232.6%	>170-200%
All-in interest rate	**4.08%**	3.86%	
Total NAV	**EUR 1,168 million**	EUR 1,196 million	>EUR 600 million

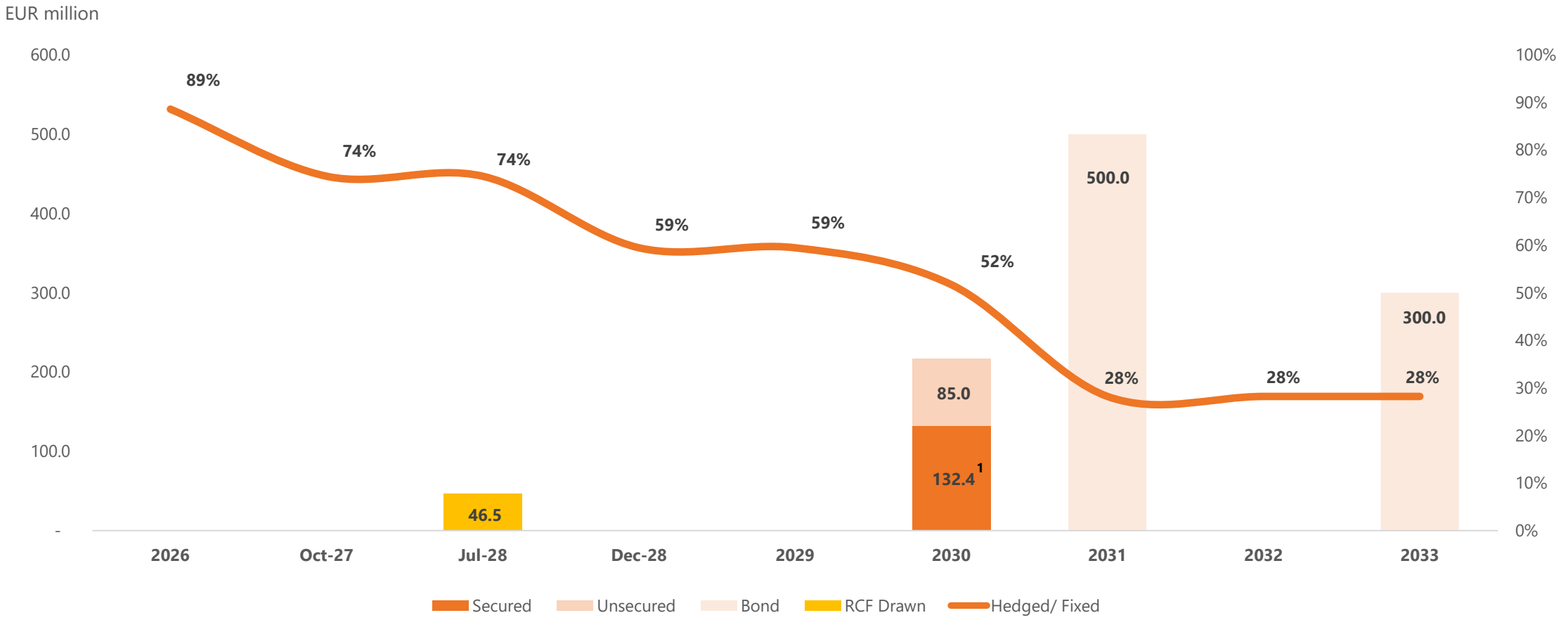
ICR (MAS) Sensitivities	
ICR (12-month trailing)	**2.4x**
ICR if 10% decrease in EBITDA is assumed	**2.2x**
ICR if 100 bps increase in interest rates on unhedged debt is assumed	**2.4x**

- Metrics are well within the bond and loan facilities covenants, and the IG credit rating agencies' metrics
- 42.4% (stapled trust) and 43.0% (REIT) net gearing are below the Board's policy ceiling of 45% and MAS 50% limit
- 100 bps increase in interest rate has negligible impact on distributions as 89% of debt is fixed/hedged

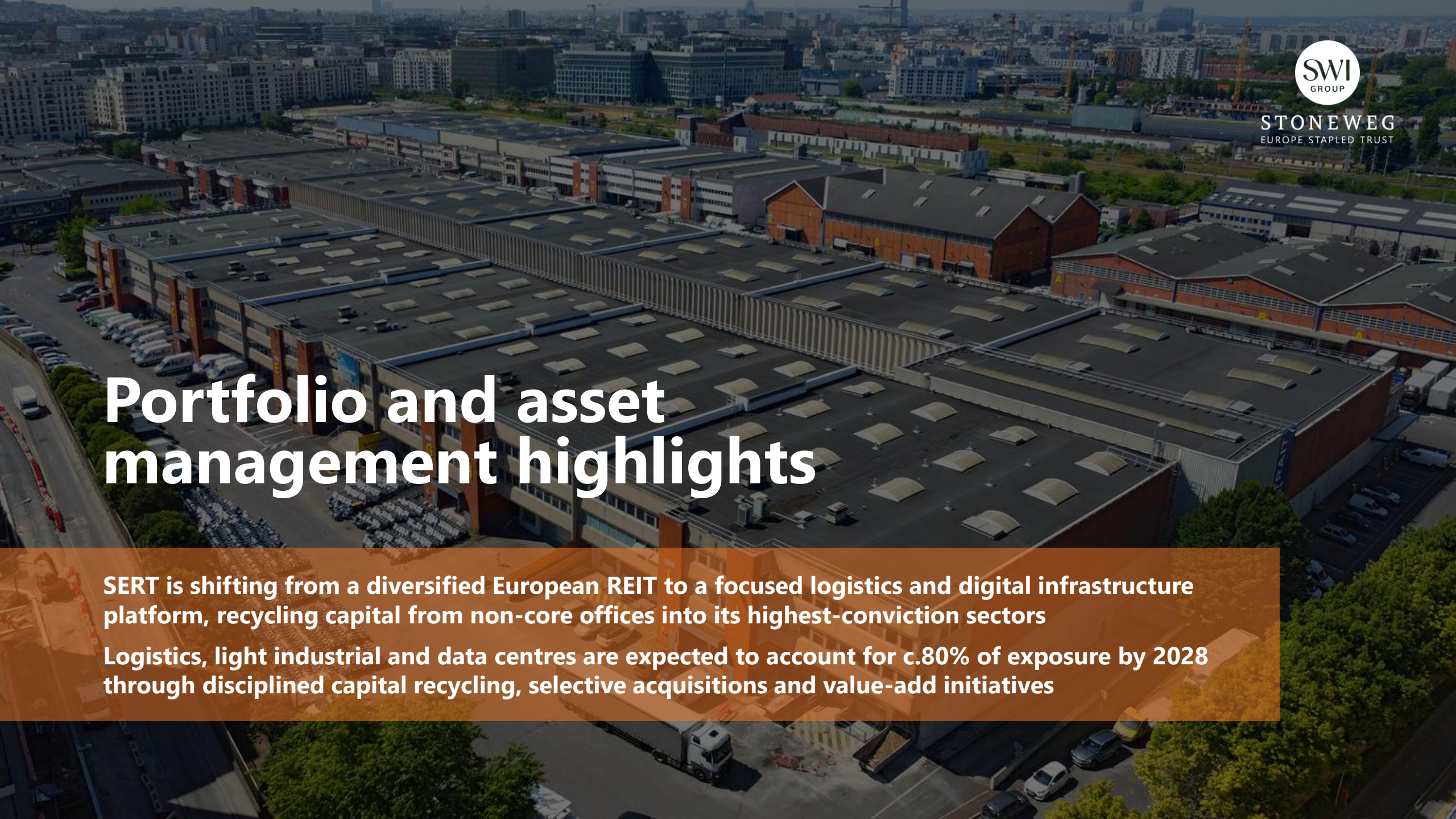
No near-term debt maturities; high interest-rate protection

- **Approximately 89% of its interest exposure is now hedged till late 2027**
- **Average all-in interest rate expense for 9M 2026 is 3.96% vs current all-in rate of 4.08% as at September 2026**

Debt maturity and hedge / fixed profile, in EUR million



1. Excludes an accordion of EUR 70m on the ING Haagse Poort loan, which allows EUR 70m to be activated and drawn on the same terms



Portfolio and asset management highlights

SERT is shifting from a diversified European REIT to a focused logistics and digital infrastructure platform, recycling capital from non-core offices into its highest-conviction sectors

Logistics, light industrial and data centres are expected to account for c.80% of exposure by 2028 through disciplined capital recycling, selective acquisitions and value-add initiatives

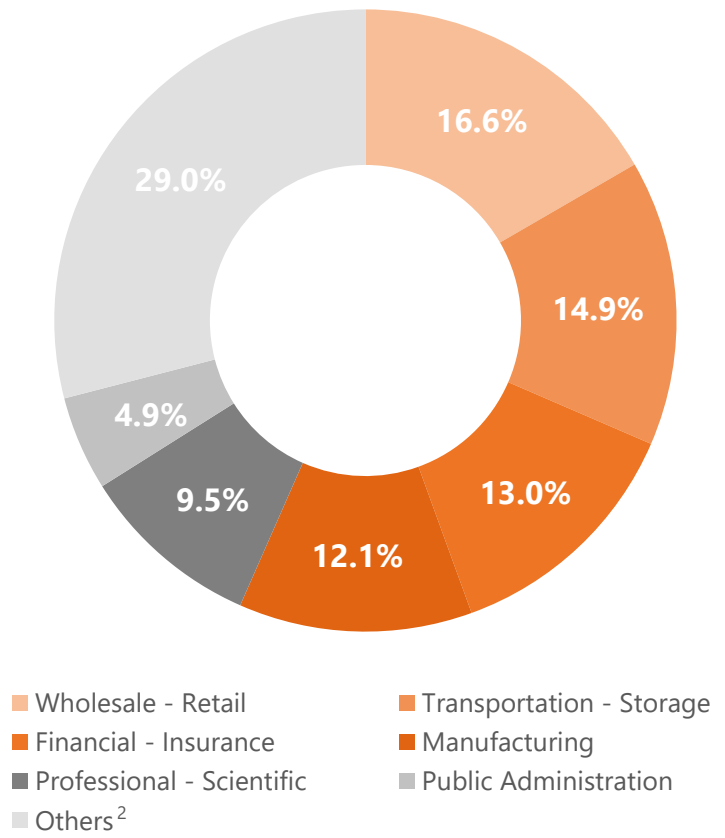
Diverse tenant-customer roster underpins resilience

- **No single industry trade sector represents >17.0%[1] of the portfolio**
- **c. 90%[1] of SERT's tenant-customers are large MNCs and government / semi-government**
- **Top 10 tenant-customers at only 21.4%[1] of the total headline rent**

Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent[1]
1	Nationale-Nederlanden (NN Group B.V.)	The Netherlands	3.9%
2	Agenzia Del Demanio	Italy	2.3%
3	Kamer van Koophandel	The Netherlands	2.2%
4	Essent Nederland B.V.	The Netherlands	2.1%
5	Holland Casino	The Netherlands	2.1%
6	Thorn Lighting	United Kingdom	2.0%
7	Motorola Solutions	Poland	1.8%
8	Employee Insurance Agency (UWV)	The Netherlands	1.8%
9	Felss Group	Germany	1.6%
10	Coolblue B.V.	The Netherlands	1.6%
			21.4%

Tenant-customers by trade industry sector[1]



3Q 2026 highlights

924
Leases in effect

739
Tenant-customers in-situ

4.8
Years WALE

~43,000 sqm
Total leases signed/ed (2.7% of portfolio)
2Q 2026: 4.3% (~69,000 sqm)

~53%
Portfolio tenant retention
2Q 2026: ~52.0%

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

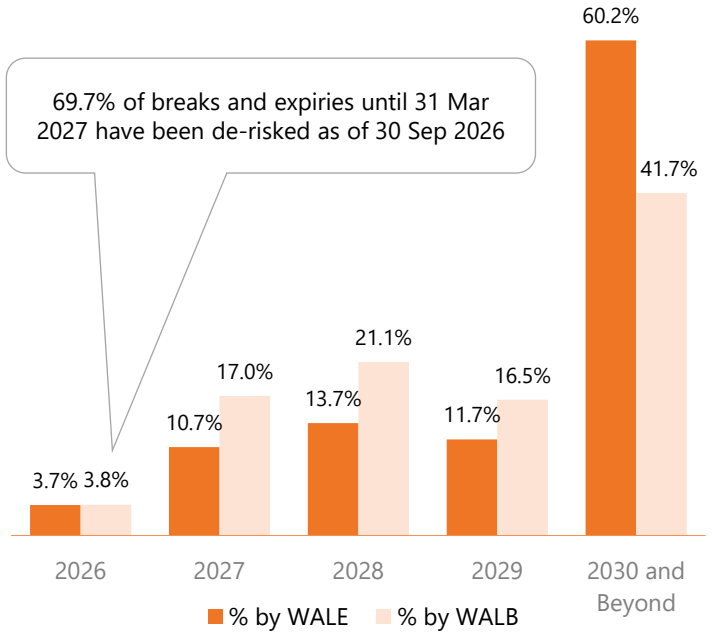
Long-dated lease profile enhances cash flow visibility

Active leasing initiatives have largely offset WALE time decay, sustaining a long-dated lease profile with a 4.8-year WALE

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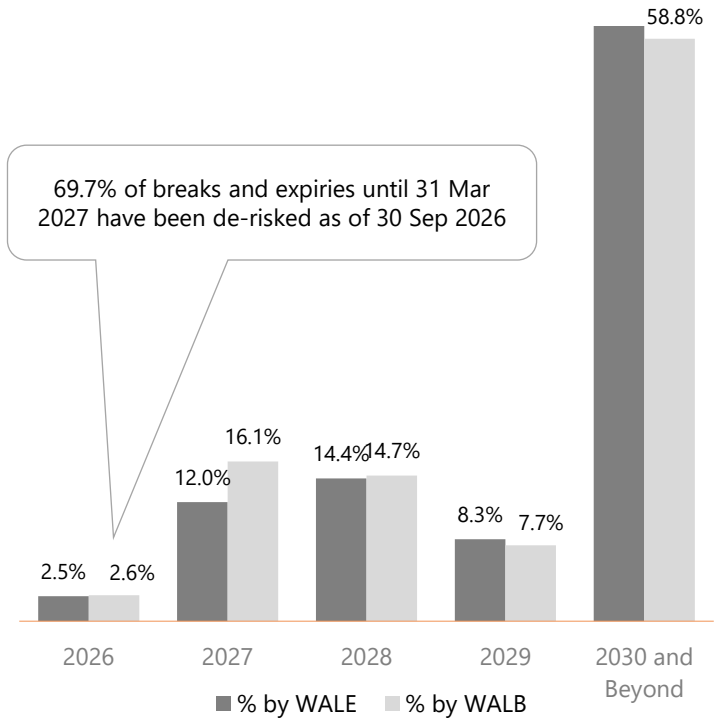
Logistics / light industrial

4.8 years WALE



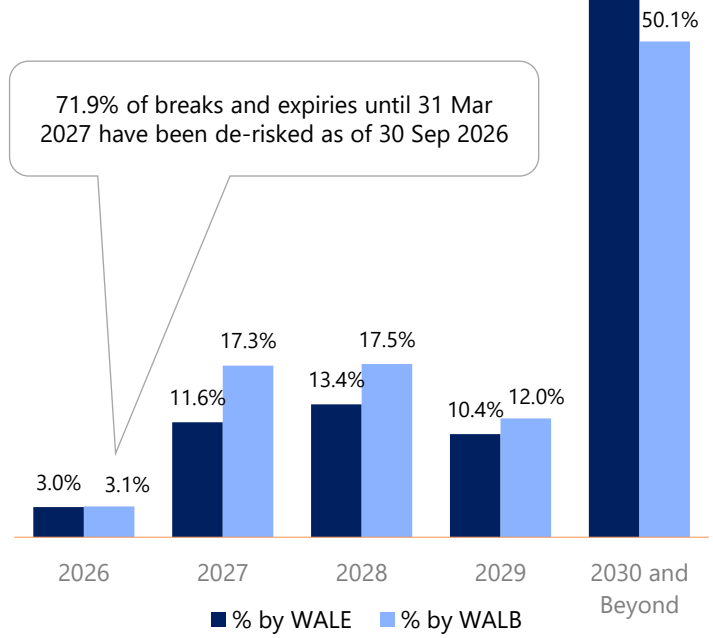
Office

4.9 years WALE



Portfolio

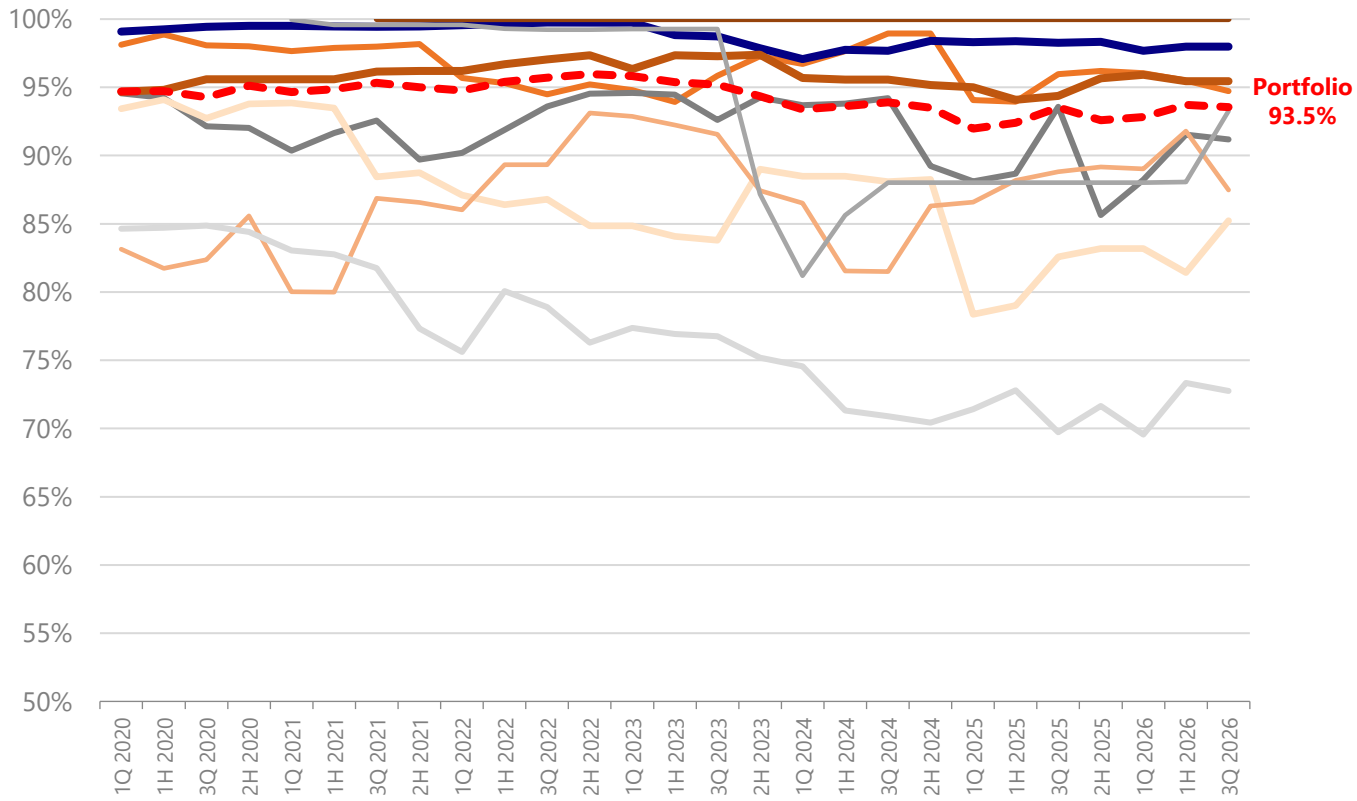
4.8 years WALE



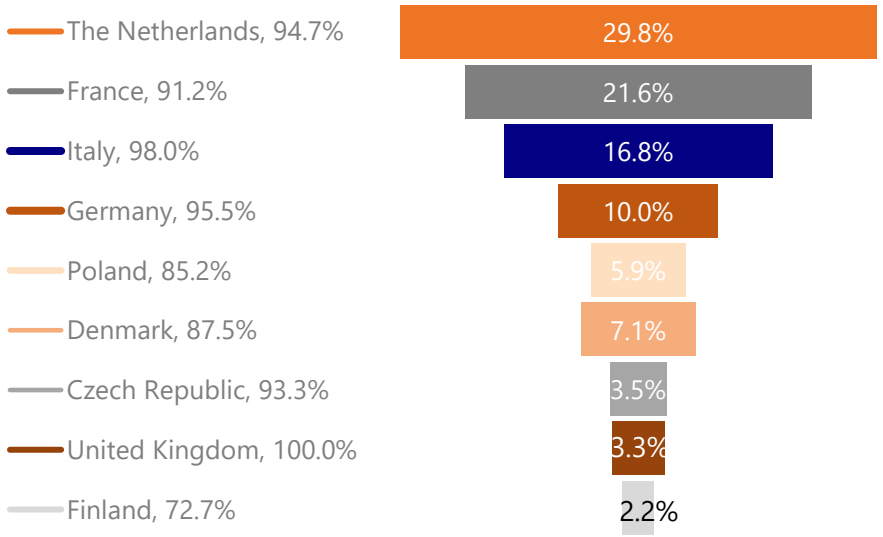
Total portfolio occupancy 93.5% (+90 bps vs 31 Dec 2025)

- Western Europe occupancy at 94.0% (+60 bps vs 31 December 2025)
- Central Europe occupancy at 89.2%, a 450 bps improvement from 84.7% (vs 30 June 2026) reflecting strong leasing activity in Lovosice I & II (Czech Republic) and Avatar & Business Garden Poznan (Poland)
- Czech portfolio to reach 100% occupancy from Jan 2027 following leasing final vacancy at Lovosice II development

5-year occupancy by country[1]



Portfolio weighting by country[2]



Leasing secured in 9M 2026

~150,000 sqm

3Q 2026: 2.7% (~43,000 sqm)
1H 2026: 6.6% (~107,000 sqm)

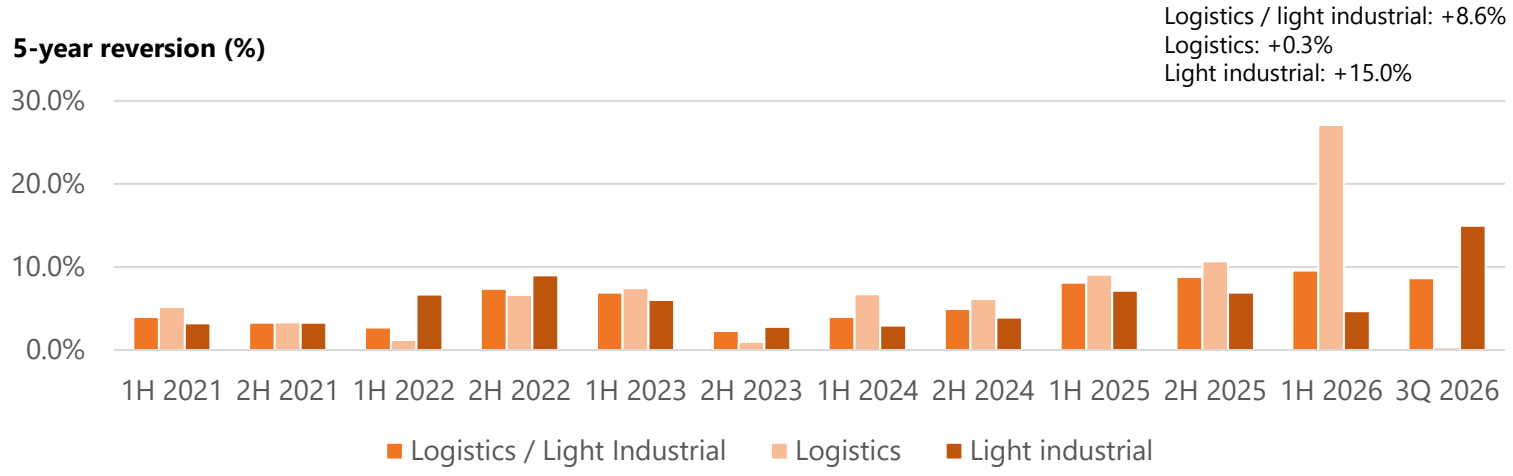
Information is as at 30 September 2026

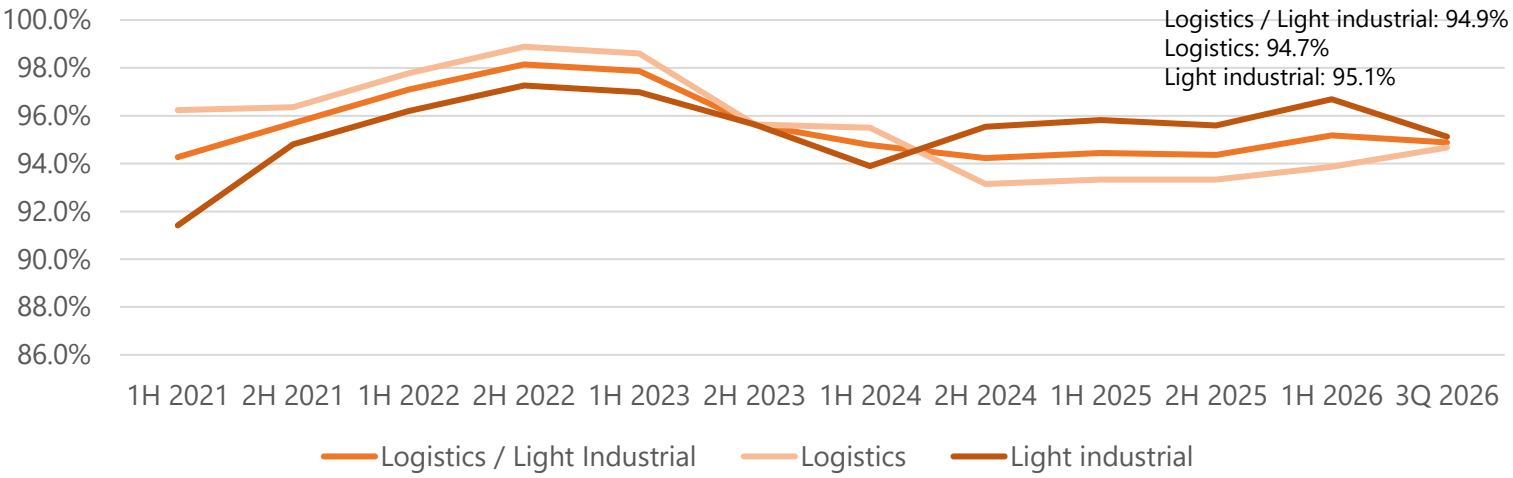
1. Occupancy rate is based on NLA and excludes (i) certain units in Kolumbusstraße 16 which are currently under redevelopment (ii) certain units in Sognevej 25 which are ear-marked for re-development, (iii) Purotie 1, due to property being re-zoned for residential use ahead of closing expected for Jan-27 and (iv) Paryseine, all vacant office units while PBSA reconversion is being explored.
2. Country portfolio allocation is based on carrying values as at 30 September 2026 for 93 assets, 1 asset being carried at sale price and the recently acquired Dutch asset being carried at purchase price and excludes SERT's investments in Aionx

Logistics / light industrial: high 94.9% occupancy and +8.6% rent reversion

8.6% rent reversion captured across ~30,000 sqm of leasing signed in 3Q, highlighting the quality of the L/LI portfolio and depth of market demand

5-year reversion (%)





L/LI Sector 3Q Performance Highlights[1,2]

94.9%
Occupancy

4.8 years
WALE

+8.6%
Rent reversion
2Q 2026: 10.4%
1H 2026: 9.6%

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

33.4%
Tenant retention
2Q 2026: 50.5%
1Q 2026: 45.4%

Information is as at 30 September 2026

1. Occupancy rate is based on NLA and excludes (i) certain units in Kolumbusstraße 16 which are currently under redevelopment (ii) certain units in Sognevej 25 which are ear-marked for re-development and (iii) Paryseine, all vacant office units while PBSA reconversion is being explored.
2. Paryseine (France) was reclassified from Office sector to L/LI sector as the L/LI segment component became the predominant economic use of the property in 2Q 26.

Logistics / light industrial leasing highlights

- **Healthy leasing activity in Denmark, the Netherlands and the Czech Republic**
- **Some assets are being actively managed to provide vacancies in 2-3 years for AEI and DC conversion strategies**

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Islevdalvej 142 - Rødovre
Denmark

- One 10-year new lease (700 sqm), with an 81.0% rent reversion



Folkstoneweg
The Netherlands

- One 5-year lease renewal (2,500 sqm), with a rent reversion of 6.2%



Veemarkt
The Netherlands

- One 5-year new lease (1,000 sqm), with a rent reversion of 14.0%



Lovosice II
The Czech Republic

- One 5-year new lease (4,500 sqm), with a rent reversion of 5.4%
- Starting in 1Q 2027, the property will be 100% occupied

European logistics: resilient fundamentals

0.5% q-o-q European logistics market rental growth

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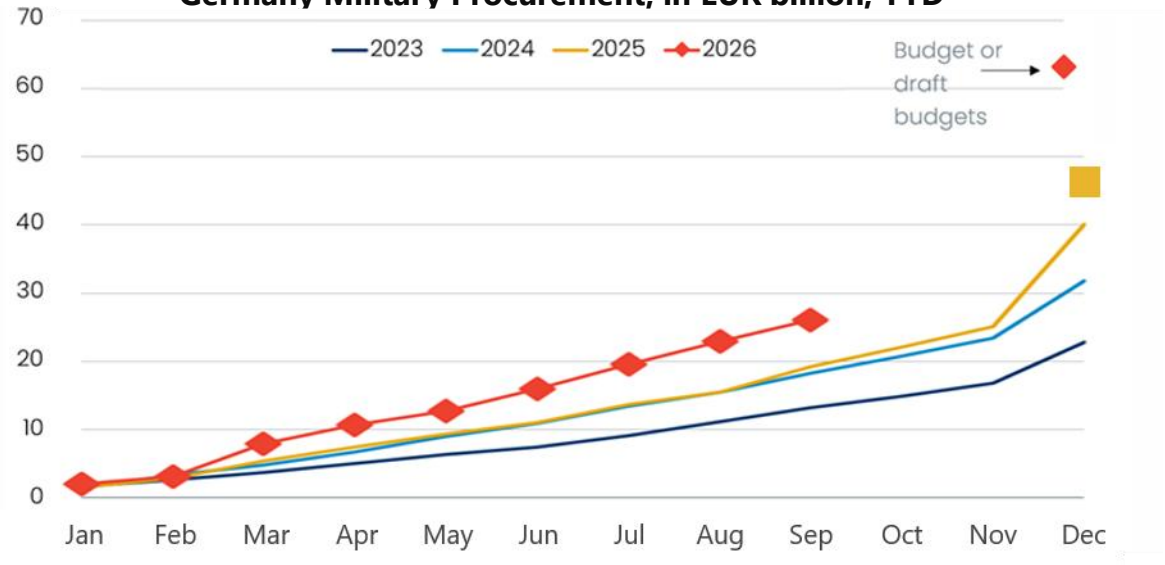
Industrial and logistics demand:

- Prime logistics rent growth remain resilient, particularly in prime European logistics markets. This reflects the ongoing trend of tenant consolidation into larger, single-user facilities, reinforcing demand for modern, well-located warehouse space
- Germany's federal spending on military procurement was more than 30% higher[1] in September y-o-y, signalling continued fiscal support in H2 and providing a tailwind for SERT's Germany L/LI portfolio. The Netherlands' GDP forecast was also raised[2] to 1.7% in 2026, providing a positive outlook for SERT, given that the Netherlands represents it largest portfolio

Rental growth:

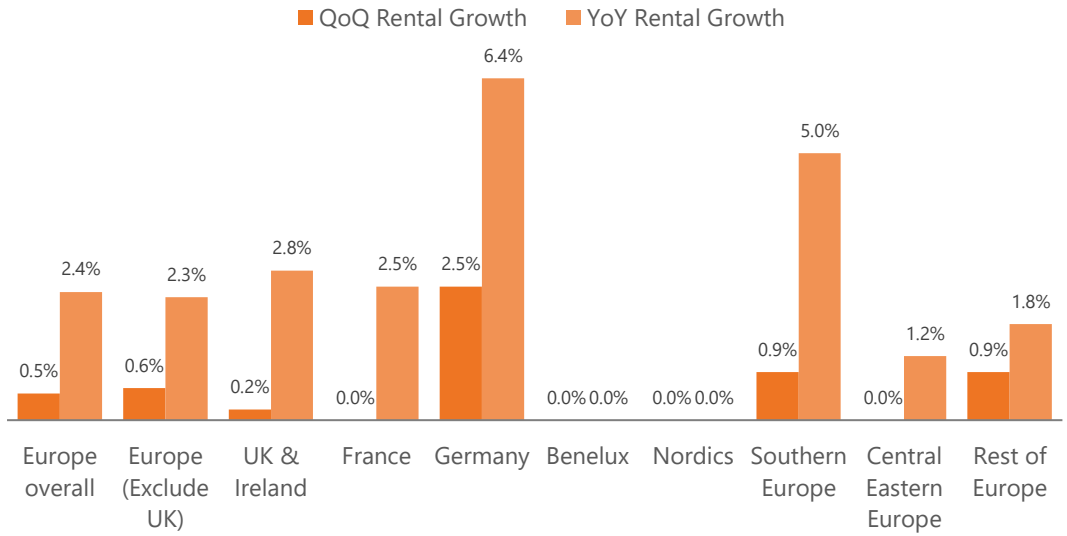
- Prime logistics market rents rose by a further 0.5% q-o-q and 2.4% y-o-y, albeit marginally lower than what has been observed in previous quarters
- Prime rental growth in Italy and Germany remained above inflation, supported by sound market fundamentals

Germany Military Procurement, in EUR billion, YTD[1]



Source: Oxford Economics, Haver Analytics, BMF, Bundestag, 28 October 2026

Prime European Logistics Rent Growth in 3Q 2026



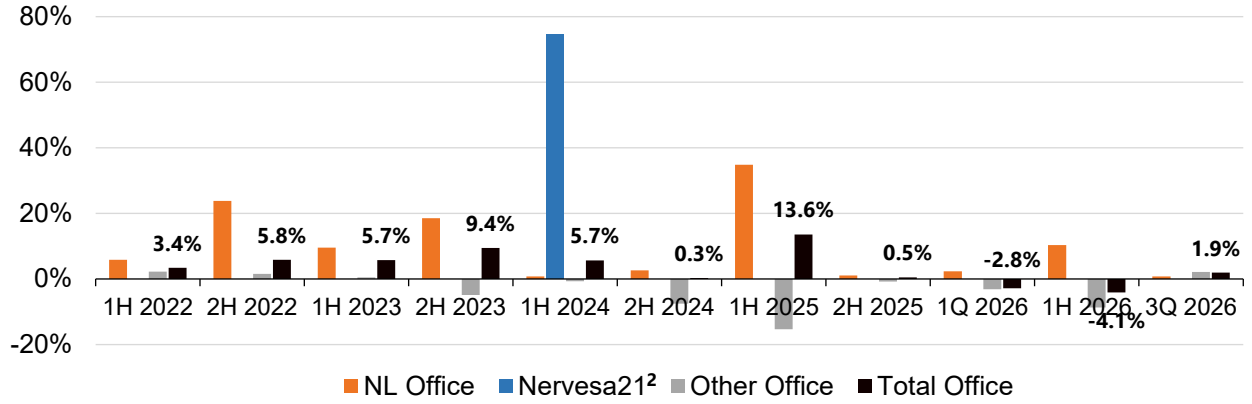
Source: Cushman & Wakefield The DNA of Real Estate, 12 October 2026

1. Oxford Economics, Germany Fiscal Easing Chartbook - October 2026, 28 October 2026, include debt take-up of BW fund as spending proxy
2. Oxford Economics, Netherlands: Growth momentum continues despite high oil prices, 16 October 2026

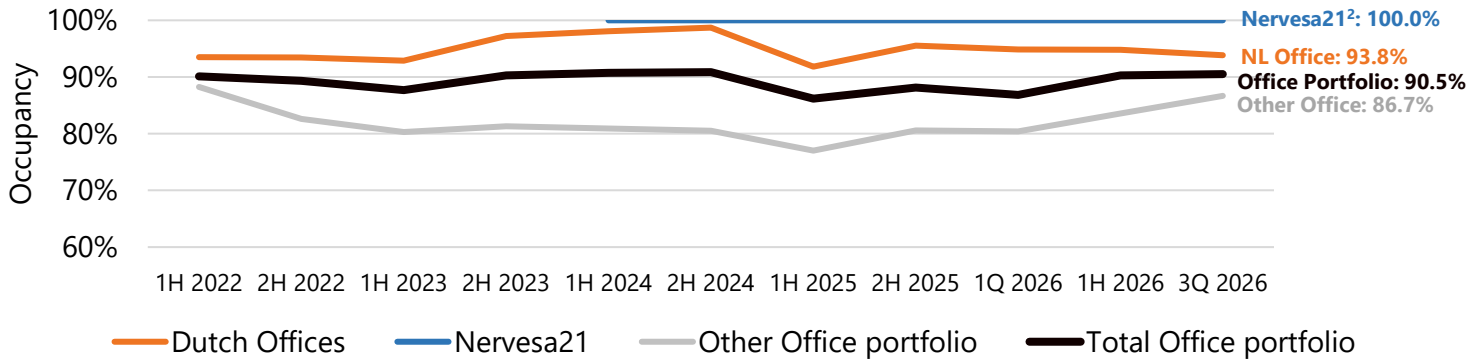
Office: Improving occupancy to 90.5%

- **Office portfolio occupancy improved by 20 bps in 3Q 2026 from 3Q 2025**
- **The core Dutch office portfolio occupancy remained almost full at c.95% with positive reversion**
- **The non-strategic Finnish & Polish assets earmarked for sale also showed improvements in leasing activity which drove occupancy up by ~300bps since December 2025 with a modest net positive rent reversion**

5-year rent reversions (%)



5-year occupancy¹ (%)



Office Sector 3Q Performance Highlights

90.5%
Occupancy

4.9 years
WALE

1.9%
Rent reversion
2Q 2026: -5.8%
1Q 2026: -2.8%

~13,000 sqm
Leases signed (3.4% of portfolio)
2Q 2026: 0.9% (~3,300 sqm)
1Q 2026: 1.7% (~7,400 sqm)

70.7%
Tenant retention
2Q 2026: 63.5%
1Q 2026: 41.0%

Information is as at 30 September 2026

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

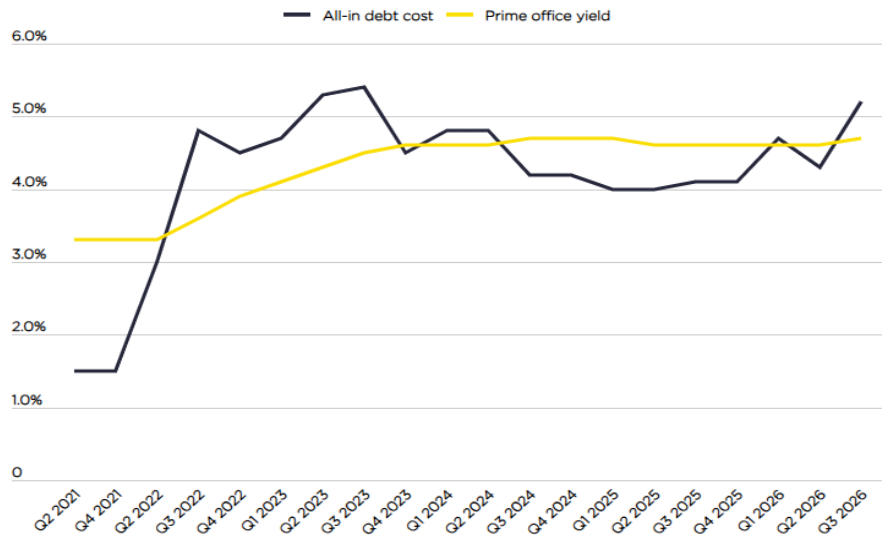
Office: Strong prime rent growth offsets some yield pressure

Government bond yields jumped 80 bps in 3Q 2026, with further prime yield expansion expected, offset by prime rents, up 5.0% y-o-y

Office demand:

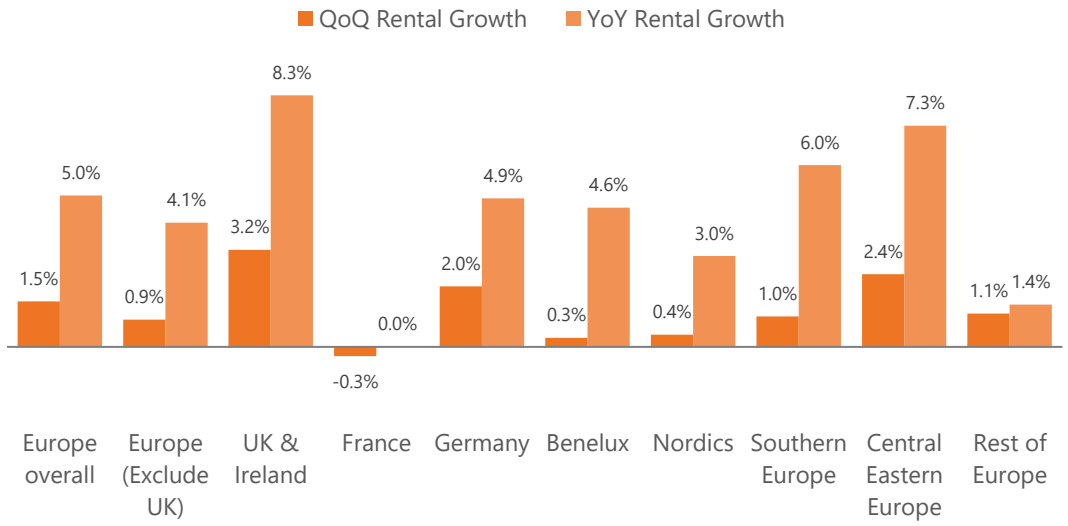
- European government bond yields jumped by an average of 80 bps during 3Q 2026 as markets became increasingly concerned around inflation, government fiscal policies in some economies and AI related capex liquidity needs
- Higher long-term borrowing costs has prompted European average prime office yields to rise by 13 bps during 3Q 2026 to 5.1%, according to Savills research
- With higher funding costs (back to 2023 levels), Savills anticipate a further mild correction in commercial asset pricing, noting Europe did not see yield compression in the 2024/25 lower rate environment. Since 4Q 2021, the average spread between prime office yields and sovereign bond yields across core European markets has fallen from 280 bps to 0 bps. Savills now anticipates prime CBD yields will move out by 10 bps or more in 68% of European office markets, up from 26% over the same period during 2Q
- **Rental growth:**
- Prime office rents rose 1.5% q-o-q and 5.0% y-o-y in line with growth in recent quarters reflecting relative strong demand and limited supply of best-in-class office space.

European average prime office yields and all-in debt costs (%)

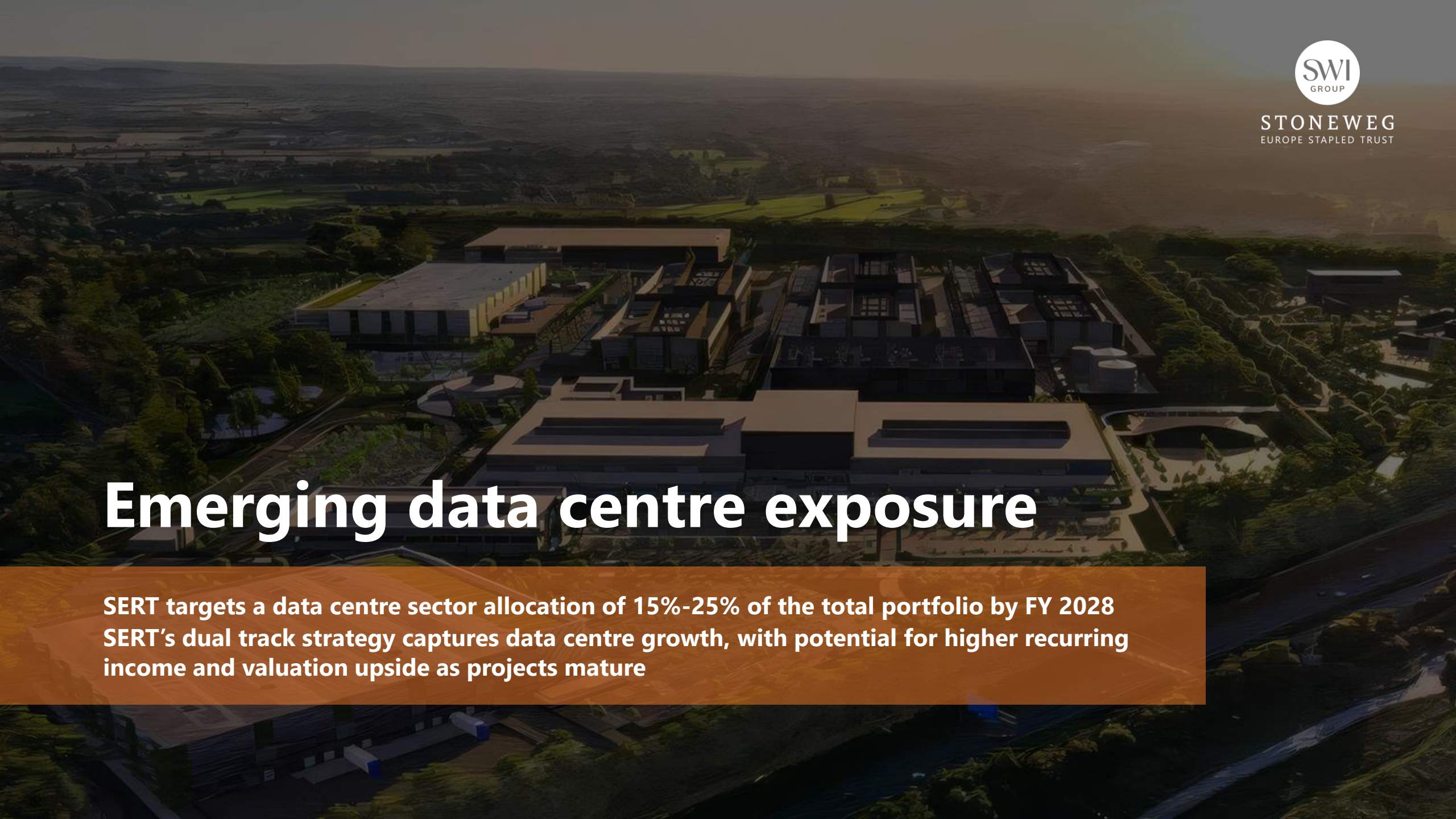


Source: Savills Spotlight: European Office Investment, 21 October 2026

Prime European Office Rent Growth in 3Q 2026



Source: Cushman & Wakefield The DNA of Real Estate,12 October 2026



Emerging data centre exposure

SERT targets a data centre sector allocation of 15%-25% of the total portfolio by FY 2028
SERT's dual track strategy captures data centre growth, with potential for higher recurring income and valuation upside as projects mature

AiOnX data centre development fund

- **1,730 MW already secured across five projects (up 284MW since June 2025, incl 34MW in Madrid in 3Q 2026**
- **First phase of 16MW DC in Dublin with rent from a major US hyperscaler commencing in 4Q 2026**
- **Other projects nearing operational phase from 2028, with power to site works underway on 2 new projects**

- AiOnX comprises five data centre sites in various stages of development, representing a >EUR 30 billion GDV; the five sites are geographically diversified, located within recognised data centre zones and established power and fibre clusters in their respective jurisdictions.
- AiOnX forms an important part of SWI Group's long-term digital infrastructure strategy. SWI Group has became vertically integrated after launching its own compute (AI-as-a-Service) operating platform and securing Nvidia Preferred Partner status. The acquisition of a controlling stake in Genesis Digital Assets added global diversification, adding over 1.3GW of energised and approved power capacity in the US.
- SWI Compute, the leading provider of AI full stack infrastructure and AI cloud capabilities may also become a tenant of AiOnX, widening the funnel beyond hyperscale and colocation tenants to corporate offtakers without relying on an external neocloud.



Dublin, Ireland

Target capacity
179 MW

Current capacity
16 MW

Acquisition date[1]
30 Nov 2024

Ownership
38.9%[2]

Operational
2026

Status
Fully let – 20-yr hyperscale lease



Madrid, Spain

Target capacity
634 MW

Current capacity
234 MW

Acquisition date[1]
30 Nov 2024

Ownership
92%

Operational
2029

Status
234 MW secured; first power in Q1 2027



Varde, Denmark

Target capacity
800 MW

Current capacity
800 MW

Acquisition date[1]
30 Nov 2024

Ownership
100%

Operational
2030

Status
Grid agreement executed; hyperscaler interest



Milan, Italy

Target capacity
150 MW

Current capacity
150 MW

Acquisition date[1]
30 Nov 2024

Ownership
100%

Operational
2028

Status
Masterplan submission imminent



Cambridge, UK

Target capacity
530 MW

Current capacity
530 MW

Acquisition date[1]
30 Jun 2025

Ownership
100%

Operational
2028

Status
30 MVA live power by early 2028

AiONX

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

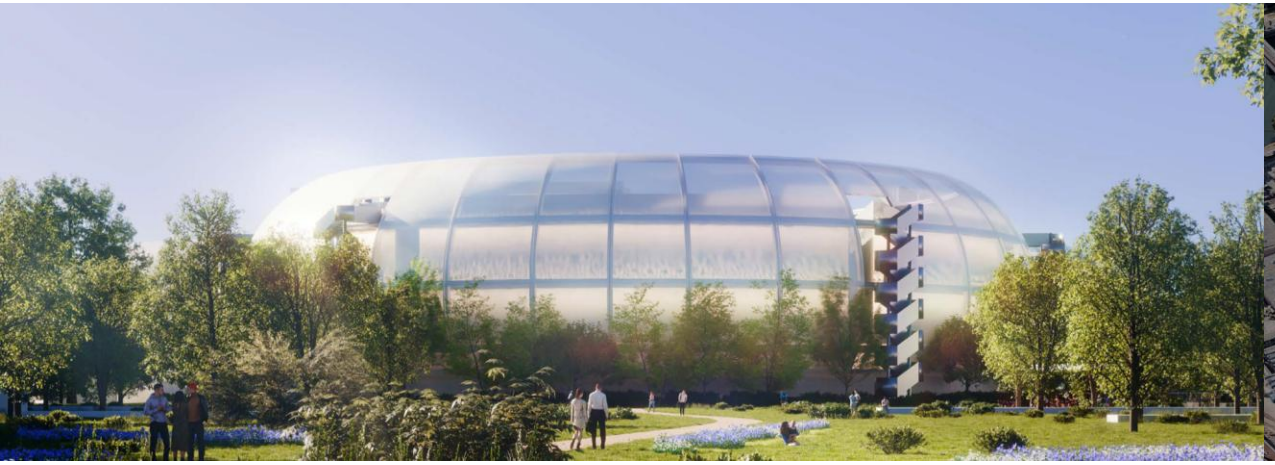
Target capacity
2,293 MW

Current capacity
1,730 MW

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

Proprietary data centre conversion pipeline emerging inside the existing portfolio

SERT is progressing with planning on converting up to 7 existing assets into data centres with a fast-track conversion programme, totalling 126 MW in pre-permitting. Up to 300 MW expansion opportunities under assessment on these sites, including Parc des Docks





Repositioning/conversion of select number of SERT's assets

- In partnership with Sponsor SWI Group and its digital ecosystem, SERT has identified 7 sites in France as credible data centre conversion candidates
- Objective is to capture structurally resilient demand, enhance income visibility, and deliver superior risk-adjusted returns
- If even a handful of sites receive data centre planning consent, the same land could be worth substantially higher amounts – with no additional acquisition cost

Backed by Europe's emerging AI Infrastructure leader

- Initial feasibility work will be completed by YE2026 on these 7 sites, then planning for fast-tracked redevelopment to enable conversion in 2–4 years
- Parc des Docks, Paris – SERT's flagship conversion project- has received positive planning feedback and attracted interest from major hyperscalers. The design (aided by its unique location) is carbon negative, making it one of the most environmentally progressive data centre proposals in Western Europe. Power and heat offtake discussions in progress. Key power and planning milestones targeted over the next 1-2 years

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

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



Strategy and outlook

Key catalysts over the next 12 months

Acquisition and Internalisation completion	Completion of the proposed acquisition and internalisation would create a fully integrated EUR 3.2 billion (SGD 4.6 billion) logistics and digital infrastructure platform and bring management earnings in-house. The proposed transaction is expected to be 5.9% DPS-accretive, translating to 14.18 euro cents on a FY 2025 pro forma basis.[1]
Further logistics acquisitions	Continue recycling capital from non-core assets into high-conviction logistics and light industrial assets, increasing exposure to sectors benefiting from strong occupier demand and driving higher rental and DPS growth.
Data centre permitting milestones	Advance SERT's portfolio conversion programme, with approximately 126MW of shortlisted DC opportunities progressing through permitting and power-related workstreams, to support future data centre growth. Progression of AiOnX's hyperscale data centre development pipeline, including the fully leased Dublin project and additional projects advancing power and infrastructure works, supporting the long-term growth of SERT's digital infrastructure exposure.
EUR 205m development pipeline advancement	Progress value-add, redevelopment and repositioning initiatives across the portfolio, targeting attractive risk-adjusted returns and long-term NAV and earnings growth.
Potential asset sales	Selective divestment of non-core and lower-growth assets to crystallise value, improve portfolio quality and fund investments in logistics, light industrial and digital infrastructure.
Increase in 3rd party AUM	Expand recurring fee-based earnings through growth in third-party asset management mandates, enhancing income diversification and platform scalability beyond traditional rental revenues.

1. Assuming transaction was completed on 1 Jan 2025.



Appendix

SERT's portfolio operational statistics

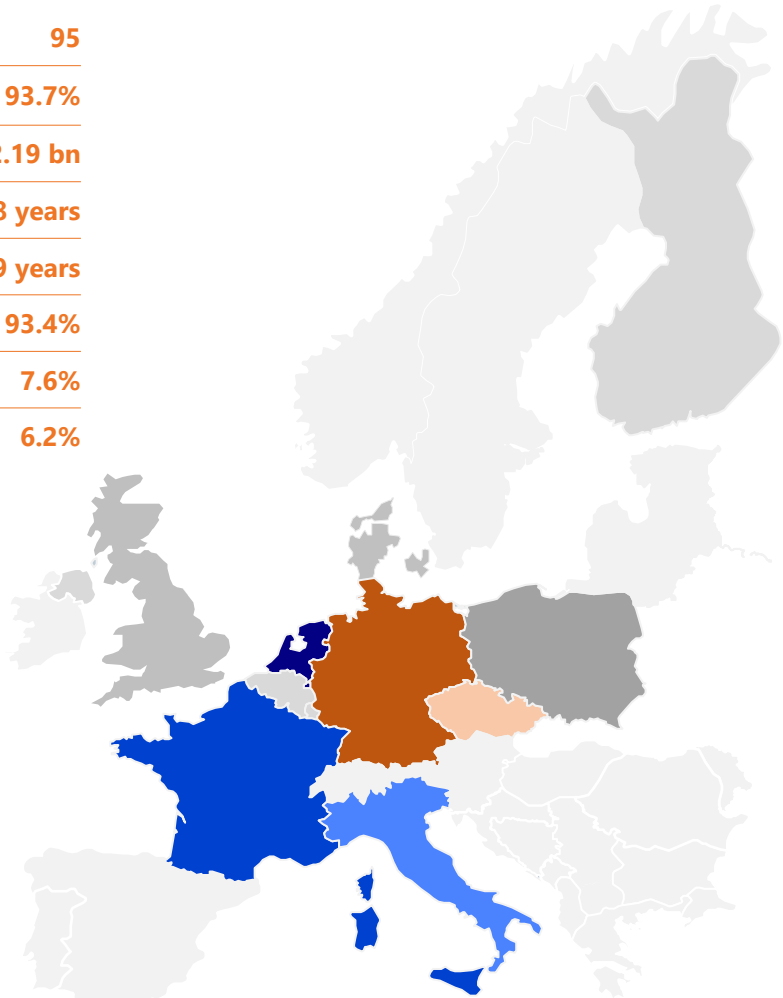
	No. of Assets	NLA (sqm)[1]	Carrying Value[2] (EUR million)	Initial Yield[3] (%)	Reversionary Yield[4] (%)	Occupancy (%)[1]	Number of Leases[1]
The Netherlands (total)	**15**	**278,228**	**653.5**	**6.1**	**8.0**	**94.7**	**199**
•Light Industrial & Logistics	8	100,443	151.5	5.0	5.8	96.3	142
•Office	7	177,785	502.0	6.4	8.6	93.8	57
France (total)	**18**	**258,216**	**475.4**	**5.9**	**7.2**	**91.2**	**238**
•Light Industrial & Logistics	17	247,061	447.6	5.7	7.0	90.9	222
•Office	1	11,155	27.7	8.9	9.1	96.7	16
Italy (total)	**14**	**433,676**	**368.3**	**6.2**	**7.2**	**98.0**	**62**
•Light Industrial & Logistics	5	309,059	169.5	6.5	7.1	100.0	31
•Office	6	81,434	154.0	5.8	6.7	93.3	25
•Others	3	43,183	44.8	6.2	8.7	92.2	6
Germany (total) – Light Industrial & Logistics	**14**	**230,282**	**219.2**	**6.0**	**6.6**	**95.5**	**72**
Poland (total) – Office	**3**	**76,710**	**129.7**	**8.4**	**10.6**	**85.2**	**44**
•Office	2	53,606	91.3	8.9	10.9	88.8	37
•Data Centre	1	23,104	38.4	7.1	10.1	77.0	7
Denmark (total) - Light Industrial / Logistics	**12**	**152,754**	**157.0**	**5.1**	**7.0**	**87.5**	**102**
•Light Industrial & Logistics	11	147,769	150.2	5.1	7.1	87.0	101
•Data Centre	1	4,985	6.8	5.8	5.8	100.0	1
The Czech Republic (total) - Light Industrial / Logistics	**7**	**73,782**	**78.0**	**6.3**	**5.9**	**93.3**	**16**
Finland (total) – Office	**9**	**49,034**	**43.2**	**8.6**	**12.5**	**72.7**	**185**
United Kingdom (total) - Light Industrial / Logistics	**3**	**65,566**	**72.5**	**5.6**	**6.4**	**100.0**	**6**
Light Industrial and Logistics (total)	**66**	**1,173,960**	**1,289**	**5.7**	**6.7**	**94.9**	**590**
Office (total)	**25**	**373,014**	**818**	**6.8**	**8.7**	**90.5**	**320**
Data Centre (total)	**2**	**28,089**	**45**	**6.9**	**9.5**	**81.1**	**8**
Others (total)	**3**	**43,183**	**44.8**	**6.2**	**8.7**	**92.2**	**6**
TOTAL	**95**	**1,618,247**	**2,196.6**	**6.2**	**7.6**	**93.5**	**924**

1. As at 30 September 2026.
2. Based on carrying values as at 30 September 2026 for 93 assets, 1 asset being carried at sale price and the recently acquired Dutch asset being carried at purchase price.
3. Initial yield is based on independent valuation as of 30 June 2026 and calculated as passing NOI divided by fair value net of purchaser's costs
4. Reversionary yield is based on independent valuation as of 30 June 2026 and calculated as market NOI divided by fair value net of purchaser's costs

SEREIT's updated portfolio overview

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

Properties	95
Occupancy rate[1]	93.7%
Portfolio valuation[2]	EUR 2.19 bn
WALE	4.8 years
WALB	3.9 years
% freehold[3]	93.4%
Average reversionary yield	7.6%
Initial Yield	6.2%



the Netherlands	
Properties	15
Lettable Area (sqm)	278,228
Valuation (EUR million)	653.5
% of Portfolio	29.8%
Initial Yield	6.1%
Reversionary Yield	8.0%

France	
Properties	18
Lettable Area (sqm)	258,216
Valuation (EUR million)	475.4
% of Portfolio	21.6%
Initial Yield	5.9%
Reversionary Yield	7.2%

Italy	
Properties	14
Lettable Area (sqm)	433,676
Valuation (EUR million)	368.3
% of Portfolio	16.8%
Initial Yield	6.2%
Reversionary Yield	7.2%

Germany	
Properties	14
Lettable Area (sqm)	230,282
Valuation (EUR million)	219.2
% of Portfolio	10.0%
Initial Yield	6.0%
Reversionary Yield	6.6%

Poland	
Properties	3
Lettable Area (sqm)	76,710
Valuation (EUR million)	129.7
% of Portfolio	5.9%
Initial Yield	8.4%
Reversionary Yield	10.6%

Denmark	
Properties	12
Lettable Area (sqm)	152,754
Valuation (EUR million)	157.0
% of Portfolio	7.1%
Initial Yield	5.1%
Reversionary Yield	7.0%

Czech Republic	
Properties	7
Lettable Area (sqm)	73,782
Valuation (EUR million)	78.0
% of Portfolio	3.5%
Initial Yield	6.3%
Reversionary Yield	5.9%

United Kingdom	
Properties	3
Lettable Area (sqm)	65,566
Valuation (EUR million)	72.5
% of Portfolio	3.3%
Initial Yield	5.6%
Reversionary Yield	6.4%

Finland	
Properties	9
Lettable Area (sqm)	49,034
Valuation (EUR million)	43.2
% of Portfolio	2.0%
Initial Yield	8.6%
Reversionary Yield	12.5%

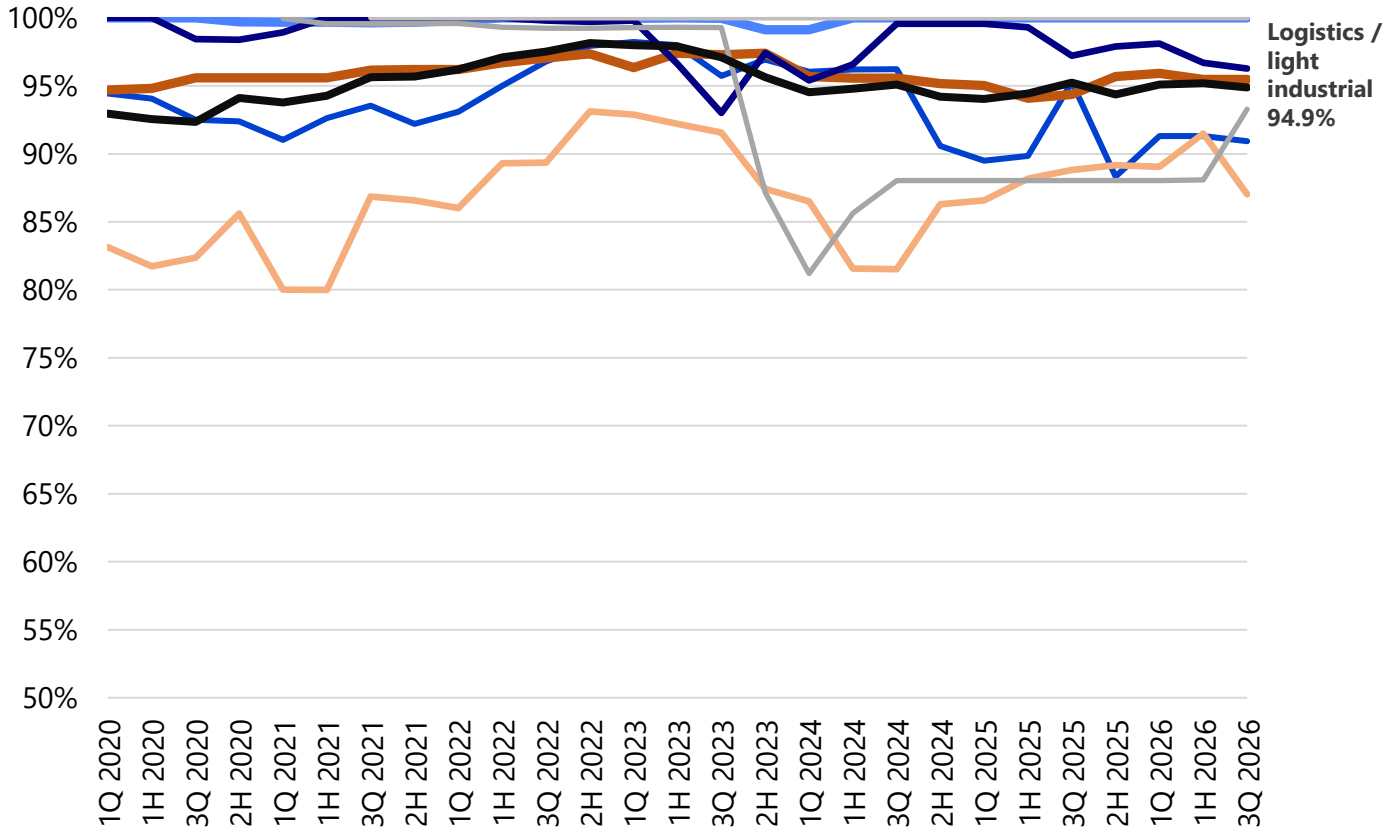
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2. Based on carrying values as at 30 September 2026 for 93 assets, 1 asset being carried at sale price and the recently acquired Dutch asset being carried at purchase price.
3. By NLA

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

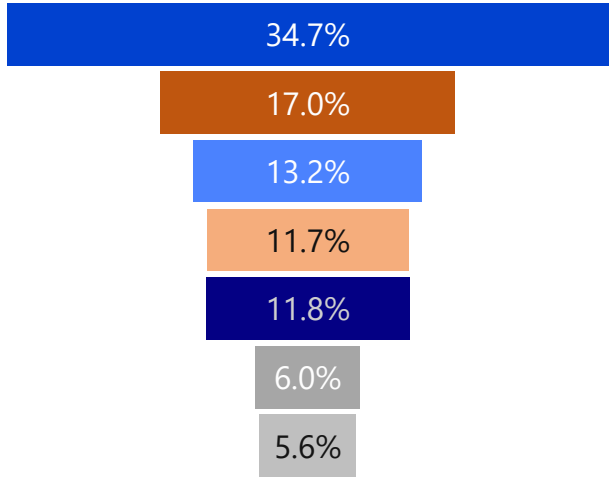
Occupancy remained stable at 94.9%, with the slight decline driven by the re-inclusion of some vacant Sognevej space previously earmarked for redevelopment. This was partially offset by a new lease in the Czech Republic (3,800sqm).

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5-year occupancy by country[1]



Weighting by country[2]



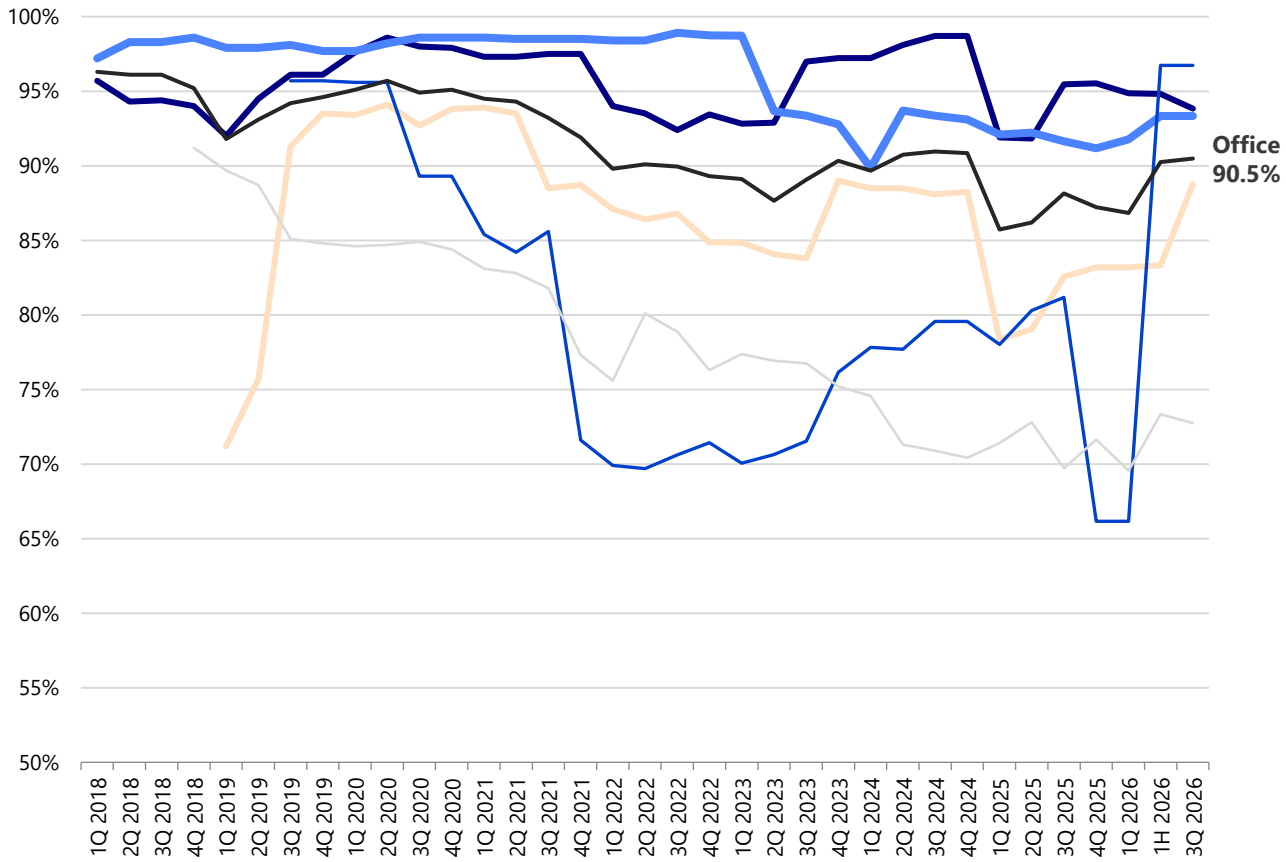
Information is as at 30 September 2026

1. Occupancy rate is based on NLA and excludes (i) certain units in Kolumbusstraße 16 which are currently under redevelopment (ii) certain units in Sognevej 25 which are ear-marked for re-development and (iii) Paryseine, all vacant office units while PBSA reconversion is being explored.
2. Country portfolio allocation is based on carrying values as at 30 September 2026 for 93 assets, 1 asset being carried at sale price and the recently acquired Dutch asset being carried at purchase price

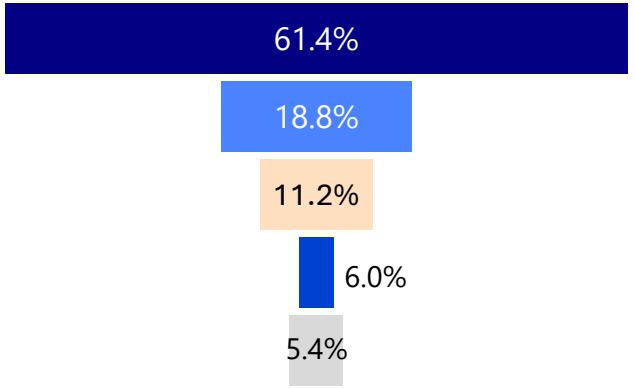
Office: occupancy at 90.5%

Office occupancy is 90.5%, 20 bps higher than 2Q 2026, mainly due to a new 7-year lease in Poland (2,600 sqm)

5-year occupancy by country[1]



Weighting by country[2]



Information is as at 30 September 2026

1. Occupancy rate is based on NLA and excludes certain units in; (i) Purotie 1, due to property being re-zoned for Residential use ahead of closing expected for Jan-27. Following a split valuation, Paryseine (France) has been reclassified from the Office sector to LI/L, as the logistics component now accounts for the larger share of the asset's valuation
2. Country portfolio allocation is based on carrying values as at 30 September 2026 for 93 assets, 1 asset being carried at sale price and the recently acquired Dutch asset being carried at purchase price

Key economic forecasts in Eurozone

Annual forecasts

	2023	2024	2025	2026E	2027E
GDP	0.5	1.1	1.3	0.9	1.2
Private consumption	0.7	1.5	1.5	1.1	1
Fixed Investment	2.8	-2	2.9	0.8	2
Government consumption	1.2	2.7	1.5	1.8	1.4
Exports of goods and services	-0.9	0.9	1.9	2	1
Imports of goods and services	-1.7	0.3	3.6	2.4	1.1
Industrial production	-1.7	-3	1.7	-0.4	1.8
Consumer prices	5.4	2.4	2.1	3	2.7
Unemployment rate (%)	6.6	6.4	6.3	6.4	6.4
Government balance (% of GDP)	-3.5	-3	-3	-3.4	-3.6
ECB's deposit rate (%, EOP)	4.0	3	2	2.8	2.8
10y govt bond yield, EZ avg (%, EOP)	2.8	3	3.3	4.2	4.1
Exchange rate (US$ per euro, EOP)	1.1	1	1.2	1.1	1.1
Exchange rate (euro per £, EOP)	1.2	1.2	1.1	1.2	1.1

Source: Oxford Economics 15 Oct 2026

Commentary

- Oxford Economics has lowered its GDP forecasts by 0.1% to 0.9% for 2026 and by 0.2% to 1.2% for 2027. In light of higher energy price assumptions, Oxford Economics has raised its inflation forecasts by 0.1% to 3% for 2026 and by 0.5% to 2.7% for 2027. Government bond yields are at its highest since the sovereign debt crisis, but another debt crisis remains a tail risk.
- The ECB delivered its anticipated 25bps hike in September and hold in October, taking the deposit rate to 2.5%. Oxford Economics expects one further 25bps hike this year, most likely in December 2026, followed by another 25bps hike in March 2027.
- Fiscal policy in the Eurozone will continue to be skewed towards Germany's stimulus with the impacts felt more clearly from 2027 onwards after an initial slow start.

Planned AEIs further augment portfolio's quality

Enhancing the sustainability and value of the portfolio through meeting evolving tenant requirements over the long run, including improved energy efficiency, able solutions, and ESG-aligned design – Planning process have caused some delays

SWI GROUP
STONEWEG
EUROPE STAPLED TRUST

EUR 65 million (estimated cost)



Haagse Poort, the Netherlands
(upcoming, committed)

- A 20-year lease with NN Group NV commencing April 2027, encompassing a 26,040 sqm office refurbishment and 2,540 sqm of newly developed atria
- Haagse Poort will be delivered to support NN Group NV's sustainability commitments
- Achieved strong rent reversion of >50%
- Construction commences 2Q 2027 (delayed 6 months) with full completion targeted by mid-2030
- Estimated yield on cost of 6.6%

EUR 10 million (estimated cost)



Spennymoor, UK
(upcoming, committed)

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

EUR 105 million (estimated cost)



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

- To maximise the value of the site (adjacent to Amsterdam central station) by developing a new 20,800 sqm GLA Premium office asset in Core City Centre, offering Tier 1 tenants rarely available Paris Proof ESG credentials
- New Zoning Plan became irrevocable in December 2025
- Tenant will vacate in 1Q 2027
- Pre-let marketing to start in 4Q 2026
- Construction to start in 3Q 2027
- Estimated yield on cost of 6.5%

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

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

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

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

Example for a return for data centre development

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

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

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

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If you have any queries, kindly contact:

Investors

Stoneweg EREIT Management Pte. Ltd.

Elena Arabadjieva

Chief Capital Markets and Investor Relations Officer (CCO)

elena.arabadjieva@stoneweg.com.sg

+65 6920 7539

Noelle Ang

Investor Relations Manager

noelle.ang@stoneweg.com.sg

+65 6817 9580

Media

SEC Newgate Singapore

SERT@secnewgate.sg