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Stoneweg Europe Stapled Trust Investor Day 2025

2 October 2025



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SERT's investment strategy

Simon Garing
Chief Executive Officer

2 October 2025

Quality logistics / light industrial and prime office portfolio

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



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**€2.25
Billion**
Portfolio value¹

93%
Freehold properties

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

~86%
Western Europe and the
Nordics

812
Tenant-customers with
minimal trade sector
concentration



Thorn Lighting

Spennymoor, Durham, United Kingdom



Veemarkt

Amsterdam, The Netherlands



Parc des Docks

Paris, France



Centro Logistico Orlando Marconi

Montepreandone, Italy



Priorparken 800

Bronby, Denmark



Nervesa21

Milan, Italy



Via Fornace

Mira, Italy



Parc des Guillaumes

Noisy-le-Sec, France



An der Wasserschluff 7

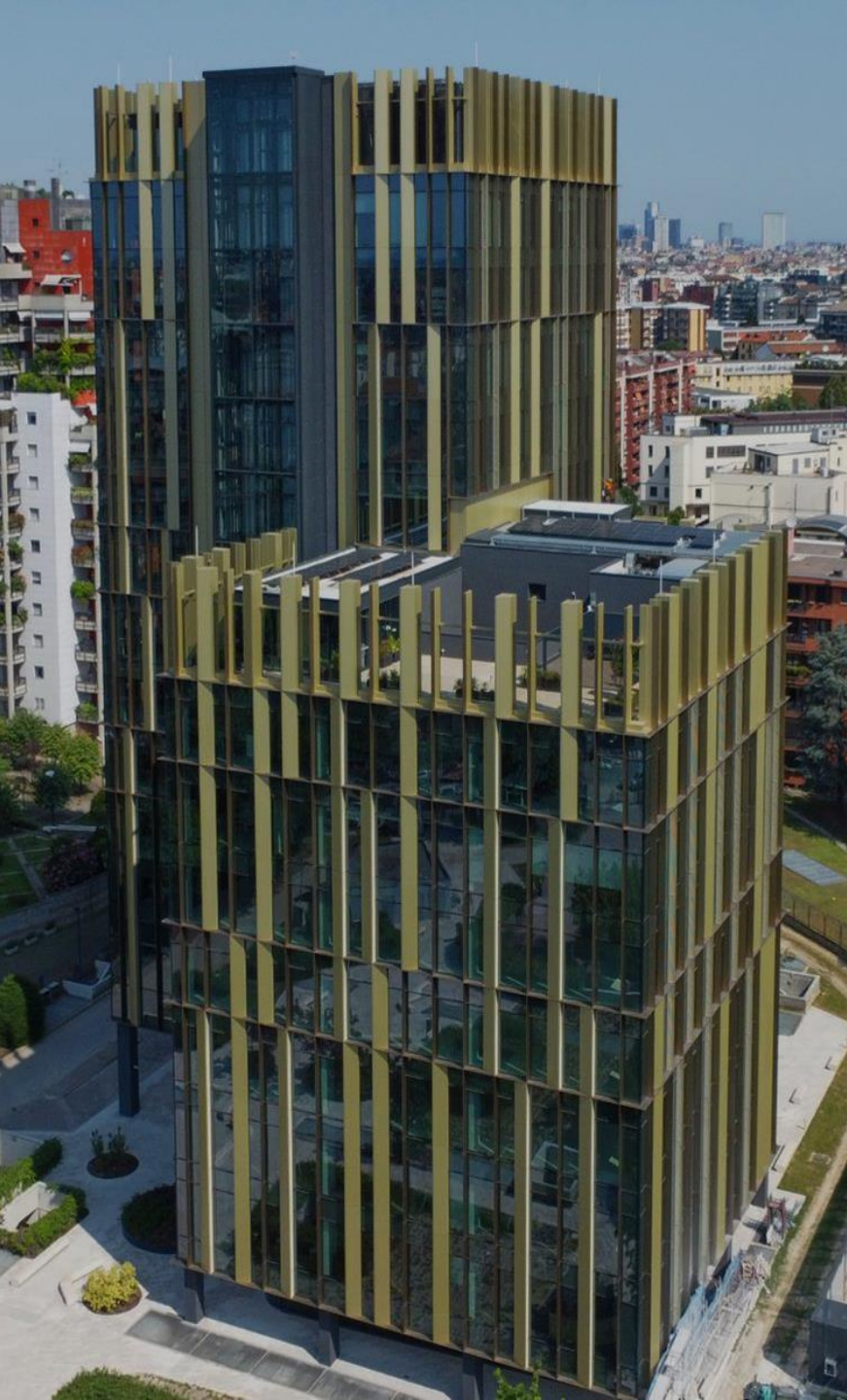
Sangerhausen, Germany



De Ruyterkade 5

Amsterdam, The Netherlands

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



Leading governance credentials



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2024 ASEAN Corporate Governance Awards:

- ★ Top 5 Public listed companies in Singapore
- ★ Top 50 Public Listed companies in ASEAN



Ranked 5th in SGTI 2025

Second base score in the REIT and Business Trust category

Constituent of:

FTSE EPRA Nareit

iEdge S-REIT Leaders Index

MSCI ACMI IMI (APAC)

iEdge SG ESG Leaders Index

Investment-grade credit ratings:

S&P Global

Ratings Investment grade BBB- Stable Outlook

FitchRatings

Investment grade BBB- Positive Outlook

ESG ratings and awards

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



G R E S B
★★★★☆ 2024

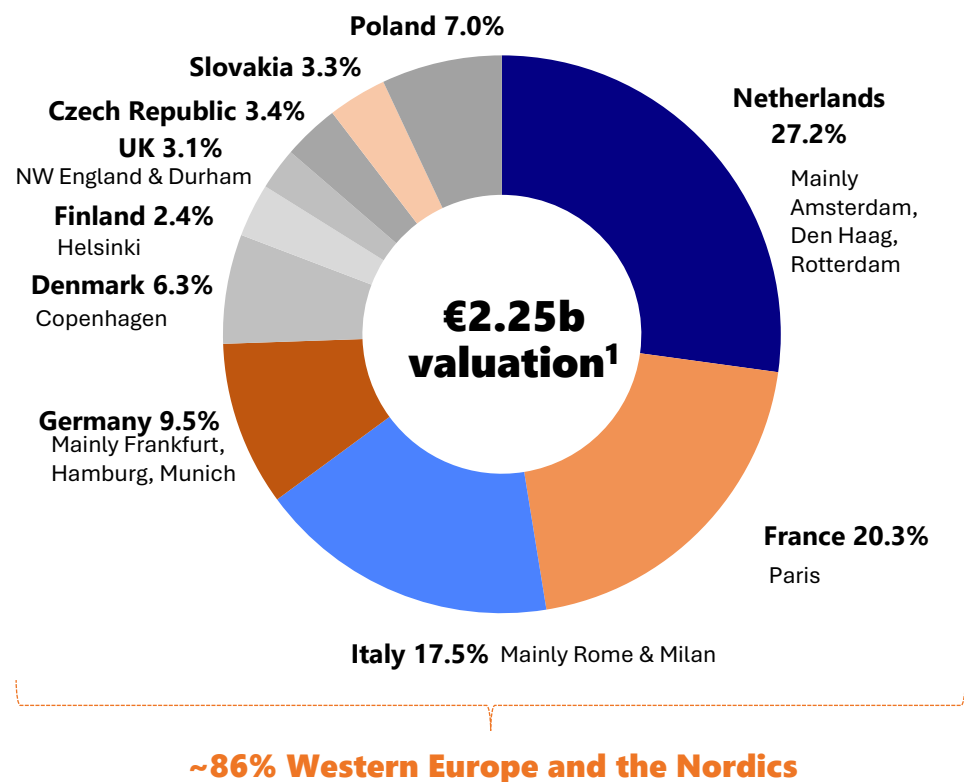


8.8 Negligible Risk / top in peer group

Resilient and diversified majority Western-European portfolio

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

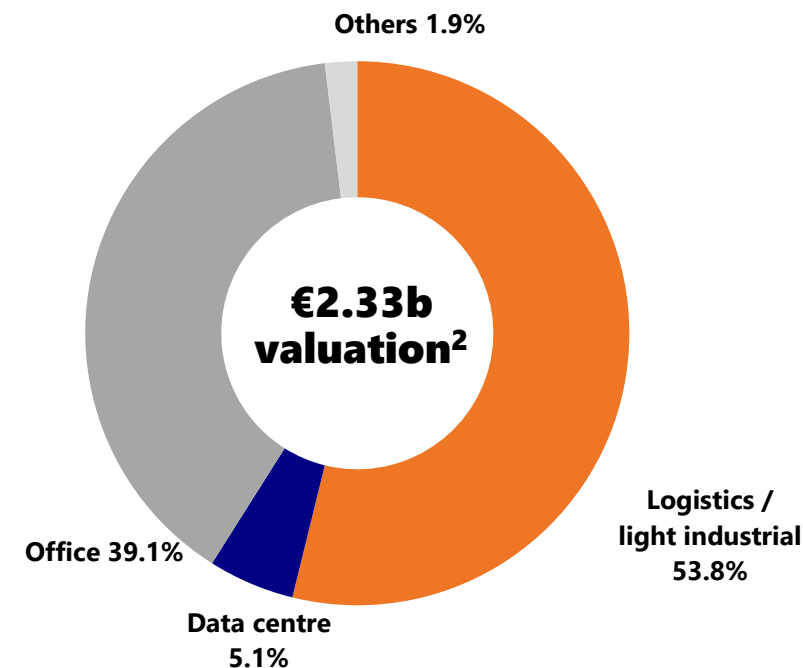
By geography



SERT operates in countries with high sovereign ratings

Netherlands	AAA / Sta
France	AA- / Sta
Italy	BBB / Sta
Germany	AAA / Sta
Denmark	AAA / Sta
Finland	AA+ / Sta
UK	AA / Sta
Poland	A / Sta
Czech Republic	AA / Sta
Slovakia	A+ / Sta

By asset class (including data centre investment)²



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

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

Highly diverse tenant-customer roster underpins cashflow

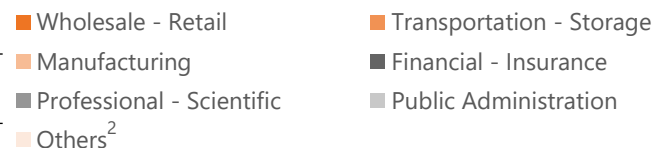
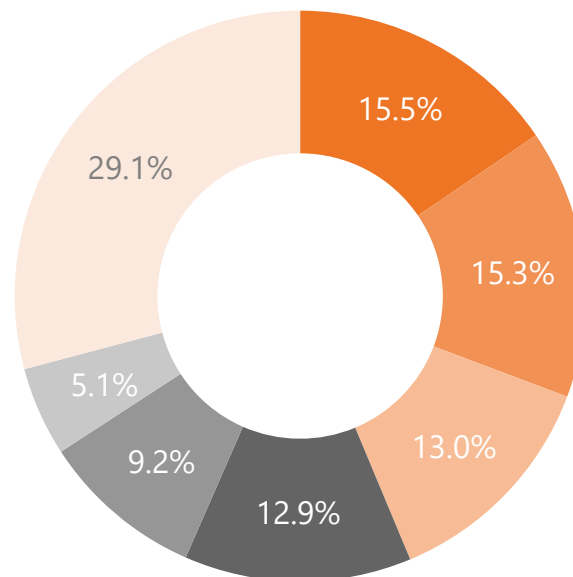
- No single industry trade sector represents >16.0%¹ of the portfolio
- c. 90%¹ of SERT's tenant-customers are large MNCs and government/semi-government
- Top 10 tenant-customers at only 20%¹ of the total headline rent

Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent ¹
1	Nationale-Nederlanden (NN Group B.V.)	The Netherlands	3.8%
2	Essent Nederland B.V.	The Netherlands	2.2%
3	Agenzia Del Demanio	Italy	2.1%
4	Kamer van Koophandel	The Netherlands	2.0%
5	Thorn Lighting	United Kingdom	1.9%
6	Holland Casino	The Netherlands	1.9%
7	Motorola Solutions	Poland	1.7%
8	Employee Insurance Agency (UWV)	The Netherlands	1.7%
9	Coolblue B.V.	The Netherlands	1.6%
10	Felss Group	Germany	1.6%

20.4%

Tenant-customers by trade industry sector¹



Highlights



1,026
Leases



812
tenant-customers



5.1
Years WALE



3.9
Years WALB

1. By headline rent, as at 30 June 2025

2. Others comprise Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

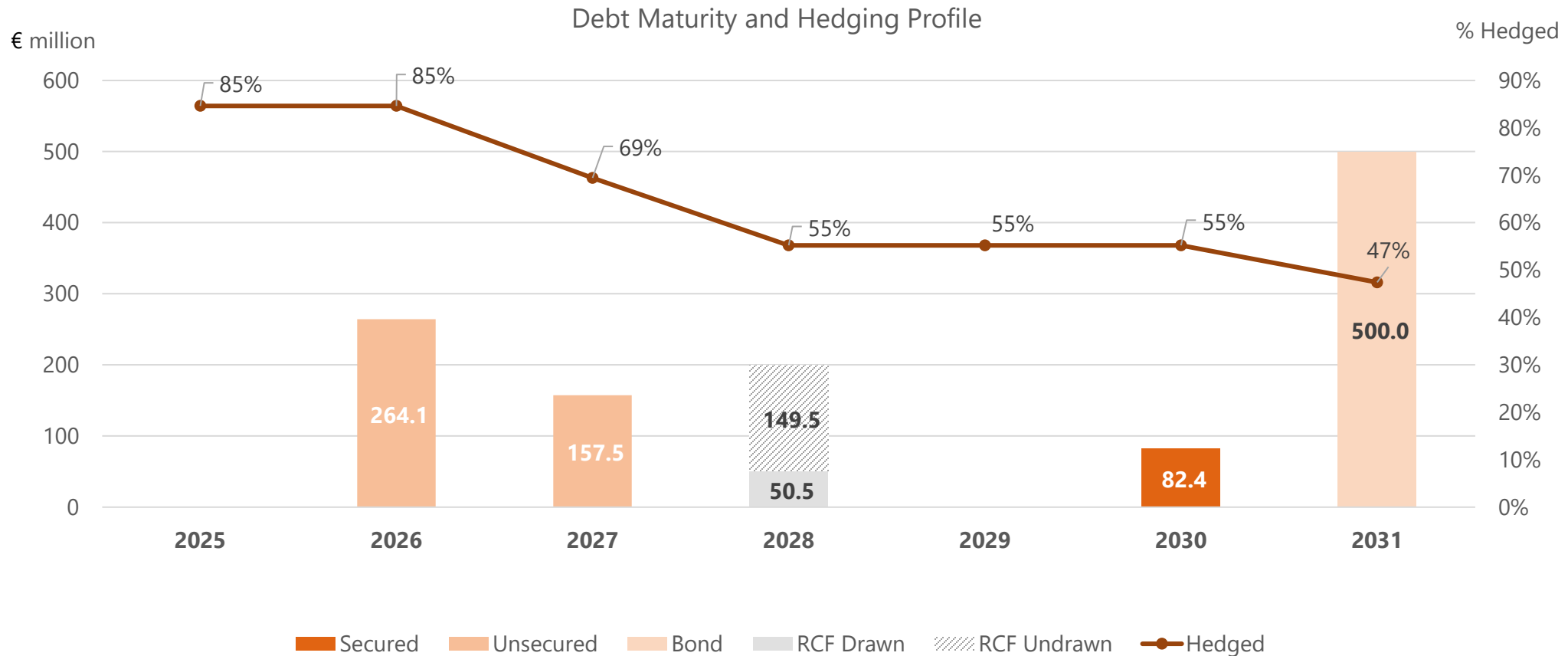
Long 3.8 years WADE providing a derisked debt profile

First debt expiries are not until Oct and Nov 2026

85% hedged following the recent RCF drawdown to fund the data centre fund investment



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Ample liquidity and investment-grade quality capital metrics

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

- 41.8% net gearing below Board policy ceiling of 45% and MAS 50% limit
- Pro forma net gearing would be below 40%, after accounting for opportunistic asset divestments that are either in advanced due diligence or under sale and purchase agreement negotiations and are expected to close in 2H 2025
- ICR 3.2x¹ is well above MAS limit of 1.5x

Key metrics	As at 30 June 2025	As at 31 Dec 2024	Debt covenants	ICR (MAS) Sensitivities	
Total gross debt	€1,055 million	€957 million		ICR (12 month trailing)	2.8x
Total committed undrawn facilities	€150 million	€537 million		ICR if 10% decrease in EBITDA is assumed	2.5x
Aggregate leverage	43.3%	41.2%	Ranges from 55-60%	ICR if 100 bps increase in interest rates on unhedged debt is assumed	2.7x
Net gearing (leverage ratio)	41.8%	40.2%	<60%		
Interest coverage ratio ("ICR") ¹	3.2x	3.4x	≥ 2x		
Unencumbrance ratio	224.3%	239.9%	> 170-200%		
All-in interest rate	3.97%	3.05%			
Stapled Securityholders' NAV	€1,149 million	€1,141 million	>€600 million		

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

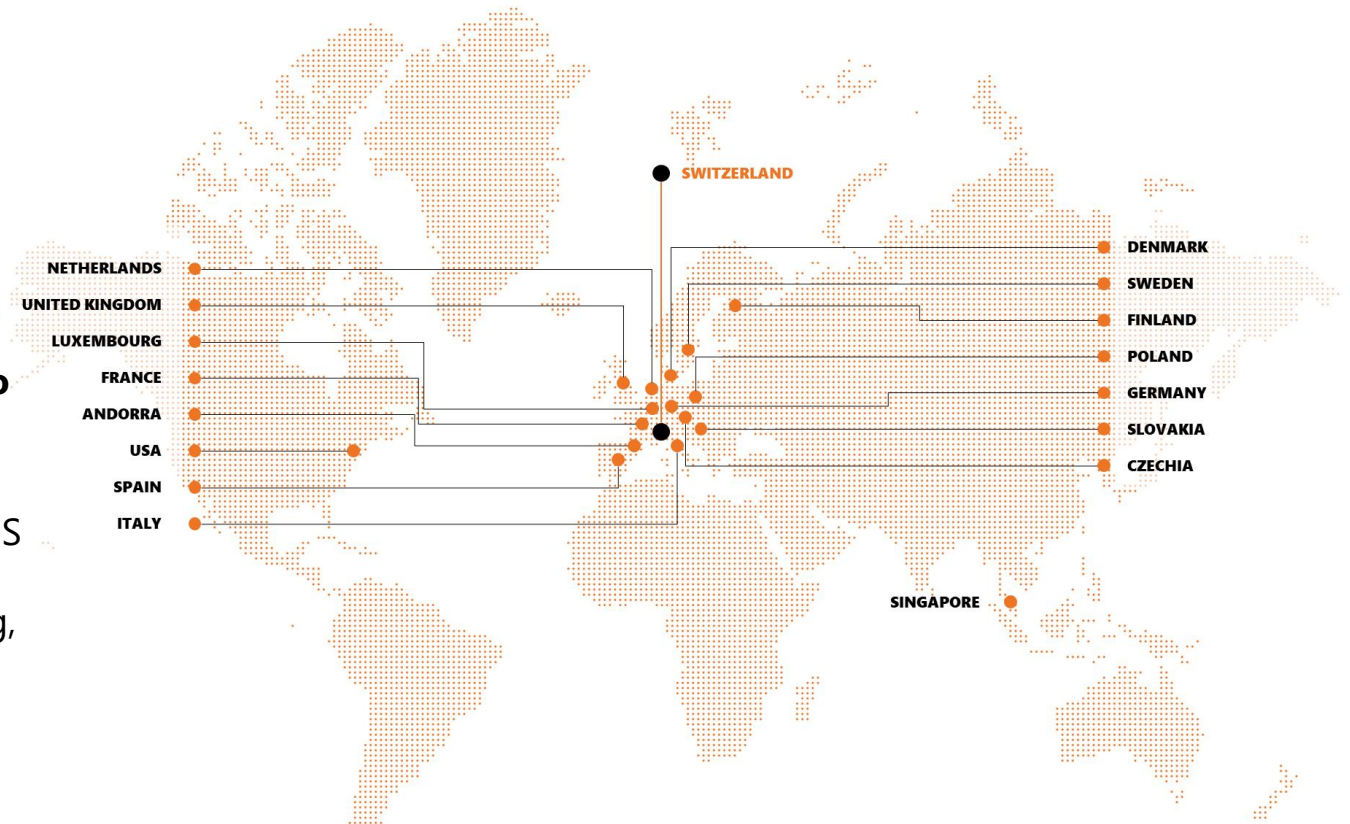
Synergies with SWI Group

SWI Group as SERT's sponsor provides SERT access to SWI group's extensive pipeline and vast local asset & investment expertise across different continents



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- **SERT's sponsor is SWI Group**, an alternative investment platform specializing in real assets including data centres, credit, and the financial sectors. SWI group invested 240M euro in Dec 2024 to acquire a 28% of stake in SERT, and 100% of the Singapore REIT investment management company, and 100% of the European asset management platform. **SWI group is fully aligned with SERT's stapled securityholders.**
- SWI Group currently manages over €10 billion of assets. SERT has a ROFR with SWI Group which provides **access to substantial** proprietary pipeline across Europe.
- **Approximately 40% of SWI Group's assets under management are with 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)
- **SWI Group** has over **300 professionals (200 in Europe) across 25 offices globally**, with a presence in **15 European countries, US and Singapore.**



YTD key highlights: strategic repositioning with aligned sponsor

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



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Leasing & AEI execution

- 149,688 sqm leasing secured in 1H 2025, 46% higher than 1H 2024, including a 26,039 sqm 20-year lease renewal (~+50% rent reversion) with its largest tenant-customer, NN Group NV at Haagse Poort in The Hague, the Netherlands

Capital recycling & balance sheet strengthening

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

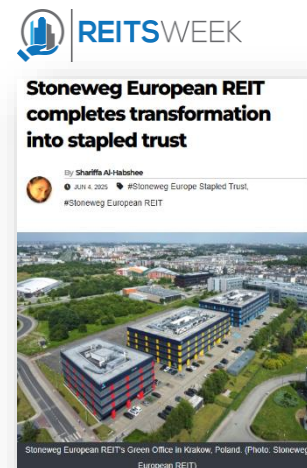
Strategic repositioning with aligned sponsor

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

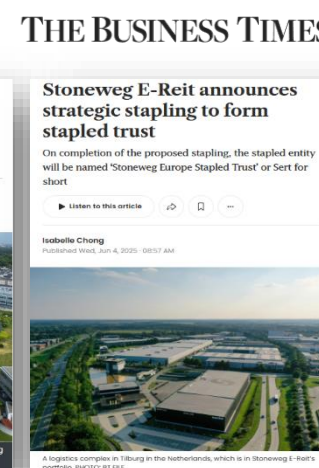
Compelling investment proposition:

- SERT trades at approximately 8%¹ annualised yield and ~25% discount to NAV/security, underpinned by strengthening Euro and lower interest rates that offset current economic uncertainty
- Security buyback programme when equity markets were volatile has been well-received, demonstrating the Board's confidence in SERT's fundamentals

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



Published Jun 4, 2025



Published Jun 4, 2025

Transformation into stapled trust



Stoneweg EREIT to trade European Stapled Trust on 16 June

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

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

Published Jun 5, 2025

AiOnX Data Centre Fund
€50 million investment

THE BUSINESS TIMES



Published Jul 11, 2025

THE EDGE SINGAPORE

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



Published Jun 25, 2025

Strategic €50 million investment in AiOnX

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



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Investment details

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

Immediate 49.6% valuation upside

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

AiOnX portfolio overview

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

Strategic rationale

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

Growth and value impact

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

Strategic context for the newly-created stapled trust

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



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The challenge – responding to market changes

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

The solution

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

Rationale for implementing the stapled structure

- Optimises tax and holding structure, allowing certain assets to be jointly owned by the REIT and the BT in the future, including Germany with recent changes in real estate transfer tax
- Enhances investor appeal through a balance of stable income and growth with **no change to distribution policy for the REIT**, in line with REIT-BT models adopted in other jurisdictions such as Australia, Hong Kong and US
- Enables portfolio refresh: BT can undertake development projects, AEs, redevelopments but **no intention to increase overall development exposure above 10%**
- Increases flexibility in capital management and investment strategy, delivering a more competitive cost of capital with **no intention to change the current gearing policy of 35-40% with a maximum of 45%**



Strategy



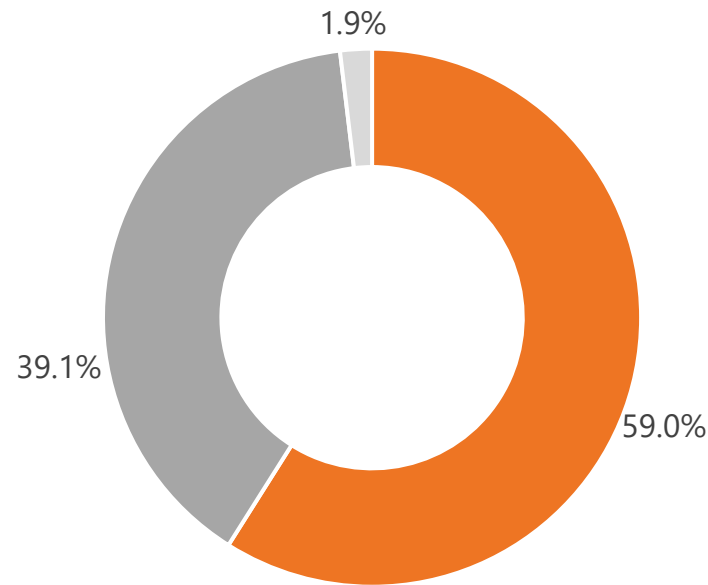
Portfolio mix – today vs target

Aim to increase the exposure to logistics/light industrial/data centre from the current 59% to closer to 70% by 2027



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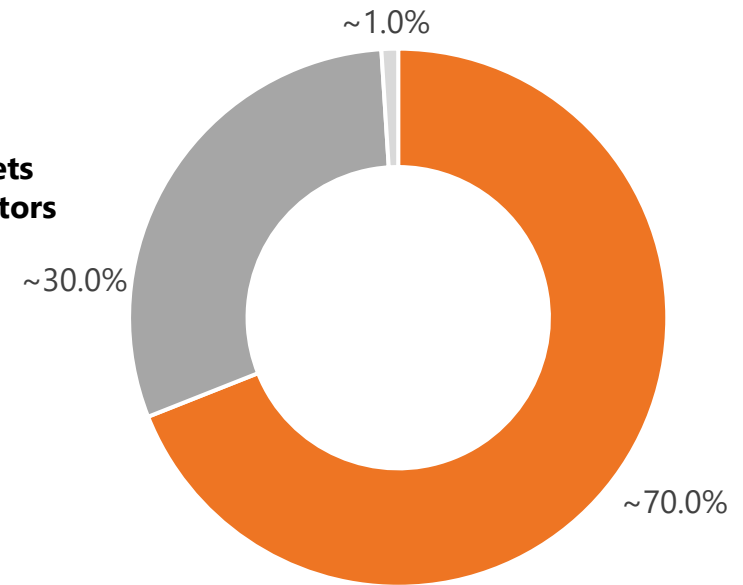
Current portfolio mix as at 30 June 2025



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



Target portfolio mix by 2027



■ Logistics/light industrial/data centre ■ Office ■ Others

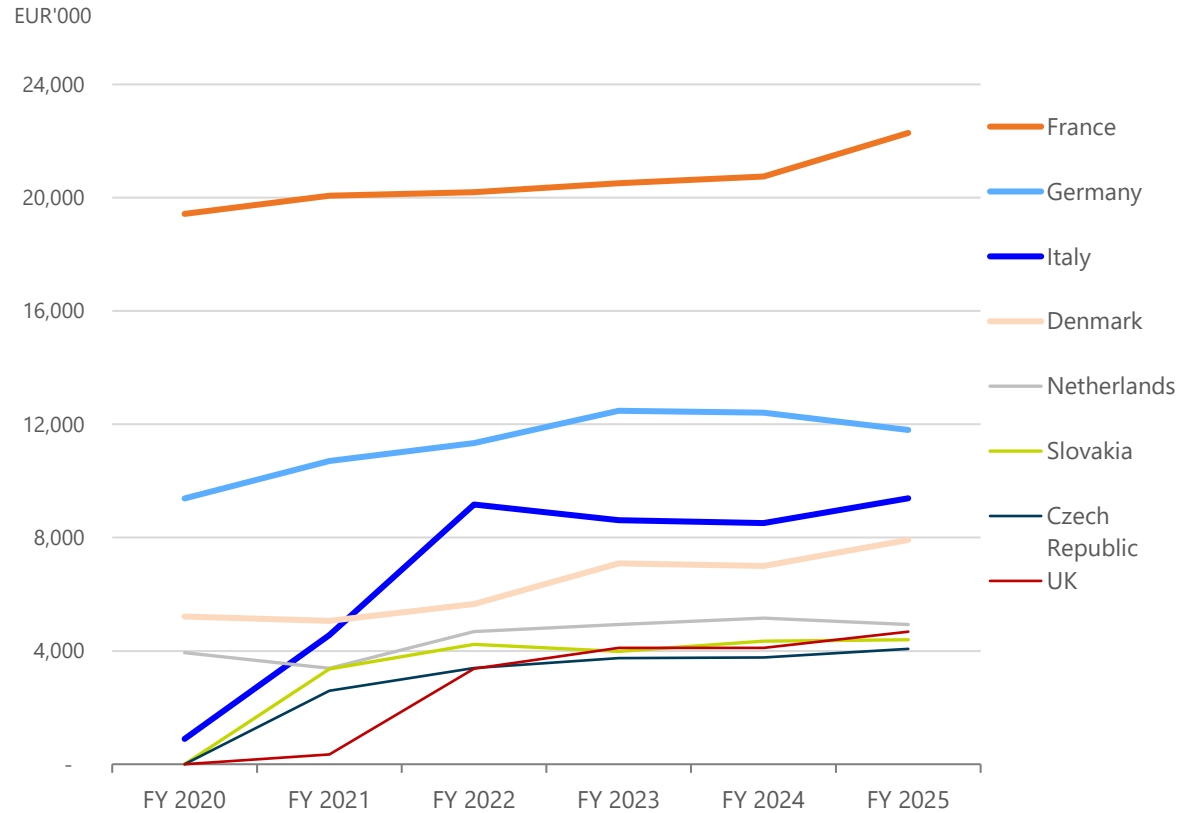
■ Logistics/light industrial/data centre ■ Office ■ Others

Strategy to pivot to logistics/light Industrial underpins NPI

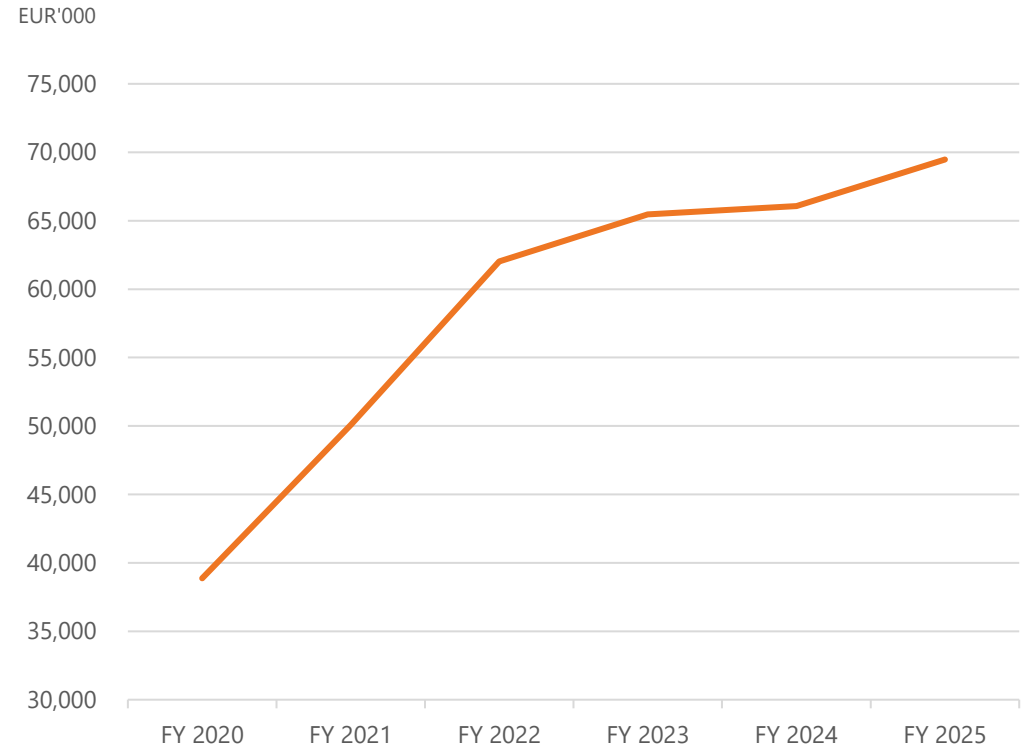


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NPI Chart of the Logistics/Light Industrial Sector over the past 5 years by country



NPI Chart of the Logistics/Light Industrial Sector over the past 5 years in total



Why SERT now (1)

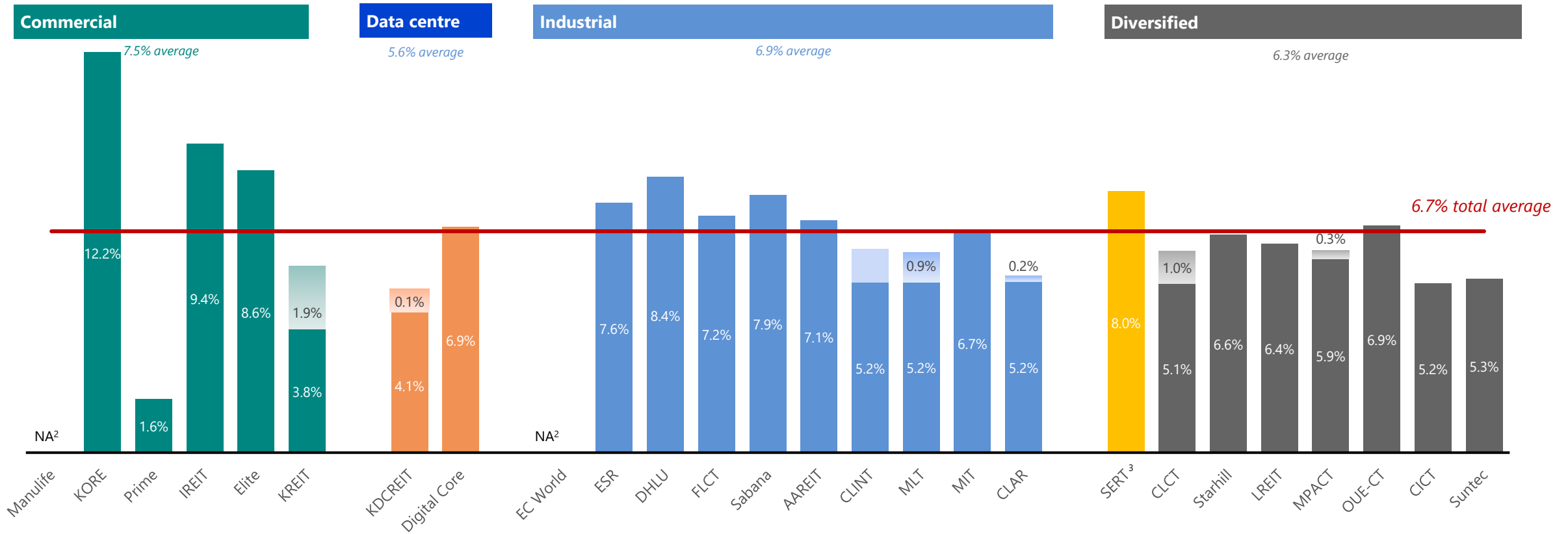


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Approximately 8% high distribution income compared to other S-REIT peers, with strong growth potential due in part to Sponsor's extensive deal flow

- SERT's high distribution yield is among the top quartiles of S-REIT universe, trading at c. 8% annualised yield
- In comparison, the average S-REIT distribution yield is only c. 6.7%
- SWI Group holds 28% stake in SERT and manages €10bn platform with extensive pan-European deal flow, demonstrating strong sponsor alignment and offering SERT ample opportunities to acquire assets that DPU and/or NAV accretive

Distribution Yield¹



Data Source: Refinitiv as at 05 August 2025, company filings and disclosures

1. 2025E dividend yield based on Refinitiv.

2. Estimates not available. Manulife US REIT ("Manulife") and EC World REIT

3. SERT's 2025E dividend yield is based on the forecast DPU of 12.66 cpu and price of EUR1.59.

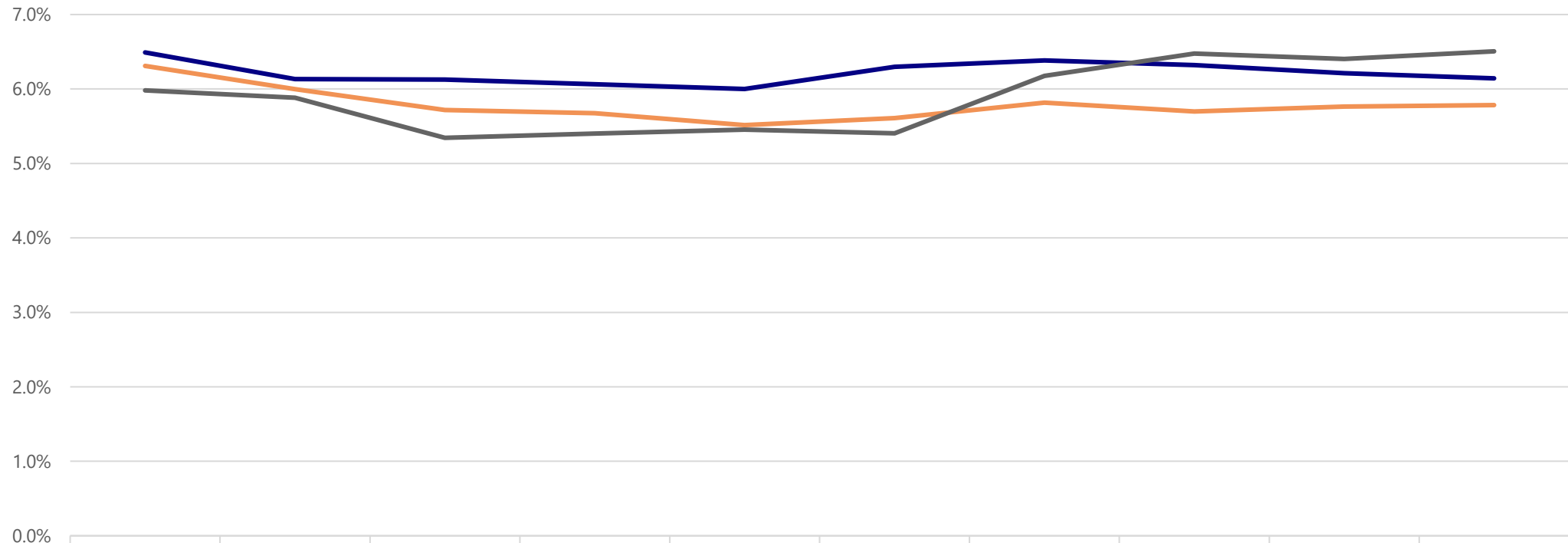
Net initial yield 2020 – 2025 generates high distributions

Valuations were relatively resilient during the cycle reflecting the strong leasing and active asset management to offset rise in market cap rates



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SERT's Net Initial Yield Over Time



	2H 2020	1H 2021	2H 2021	1H 2022	2H 2022	1H 2023	2H 2023	1H 2024	2H 2024	1H 2025
Logistics	6.3%	6.0%	5.7%	5.7%	5.5%	5.6%	5.8%	5.7%	5.8%	5.8%
Light industrial	6.5%	6.1%	6.1%	6.1%	6.0%	6.3%	6.4%	6.3%	6.2%	6.1%
Office	6.0%	5.9%	5.3%	5.4%	5.5%	5.4%	6.2%	6.5%	6.4%	6.5%

Logistics Light industrial Office

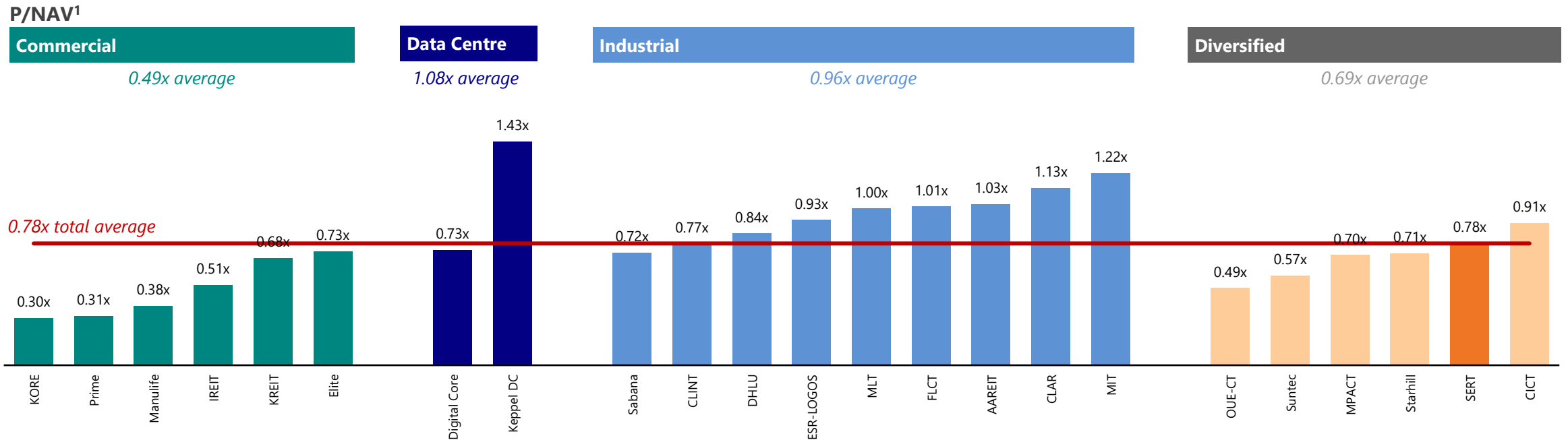
Why SERT Now (2)



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Attractive entry price - c. 25% trading price discount to NAV as at 2Q 2025, in addition to potential valuation uplift from existing investments such as AiOnX and future investments as SERT recycles capital into superior risk-adjusted return opportunities.

- SERT's P/NAV has improved from 0.74x from 1Q 2025 to 0.78x as at end of 2Q 2025
- Data centre sector continues to attract the highest average valuation despite recent pullback in tech; SERT potentially gaining exposure to this sector may help improve the P/NAV to closer to the P/NAV of 1.0x, which is the average of data centre and industrial REITs
- Potential further valuation uplift on SERT's existing 6.7% stake in AiOnX as development milestones are met over time

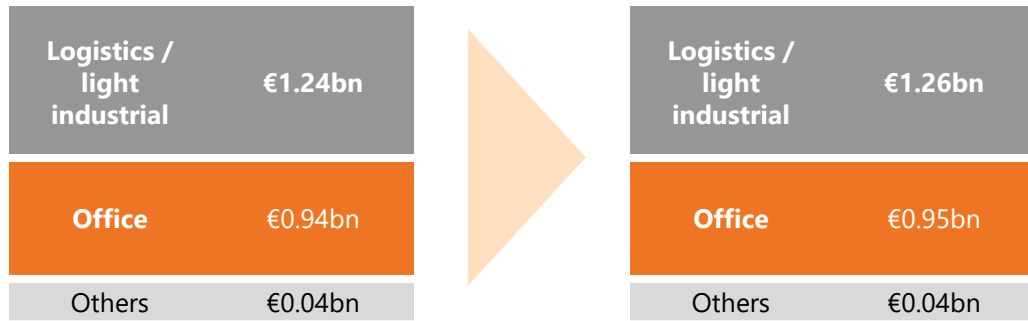


European valuation cycle is in moderate but definitive upswing



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

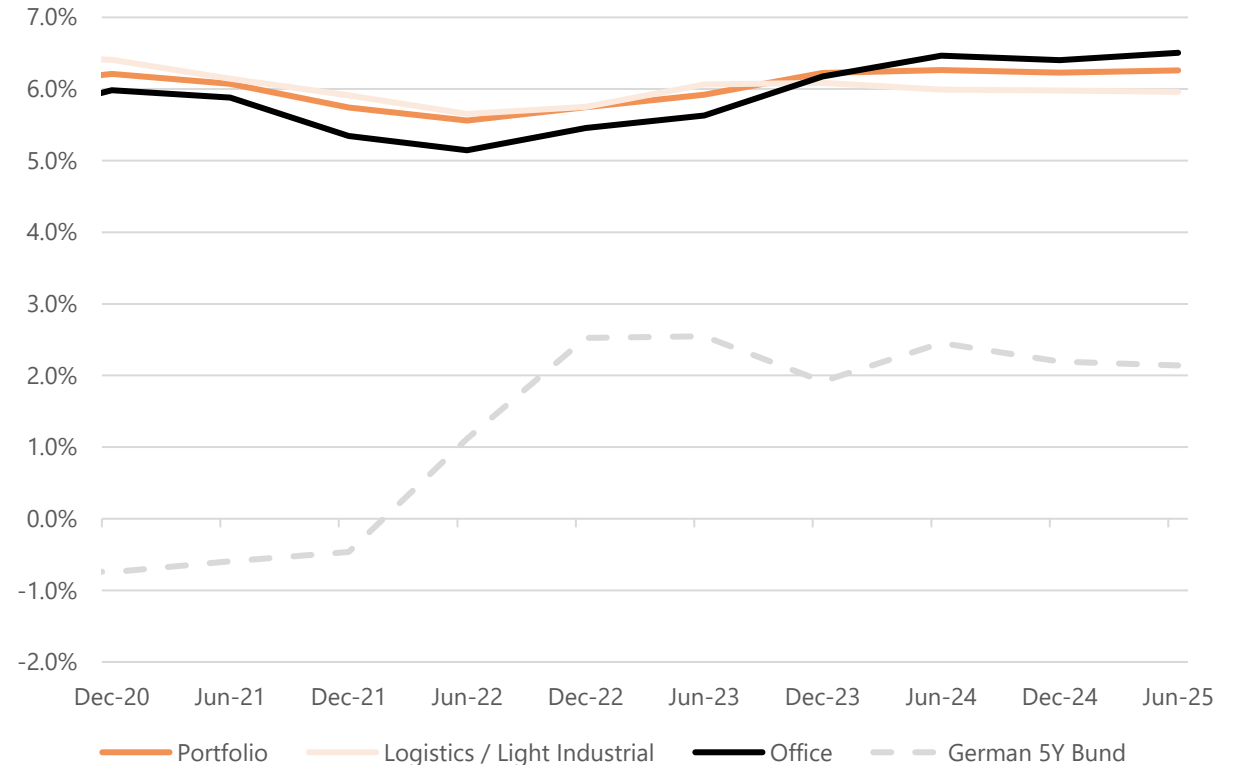


Like-for-like valuation:
€2.23 bn¹
as at 31 Dec 2024

Like-for-like valuation:
€2.25 bn²
as at 30 Jun 2025

**▲ +1.1% like-for-like valuation gain³
over the last 6 months²**

SERT's net initial yield vs German 5Y Bund



1. Based on valuation of like-for-like assets

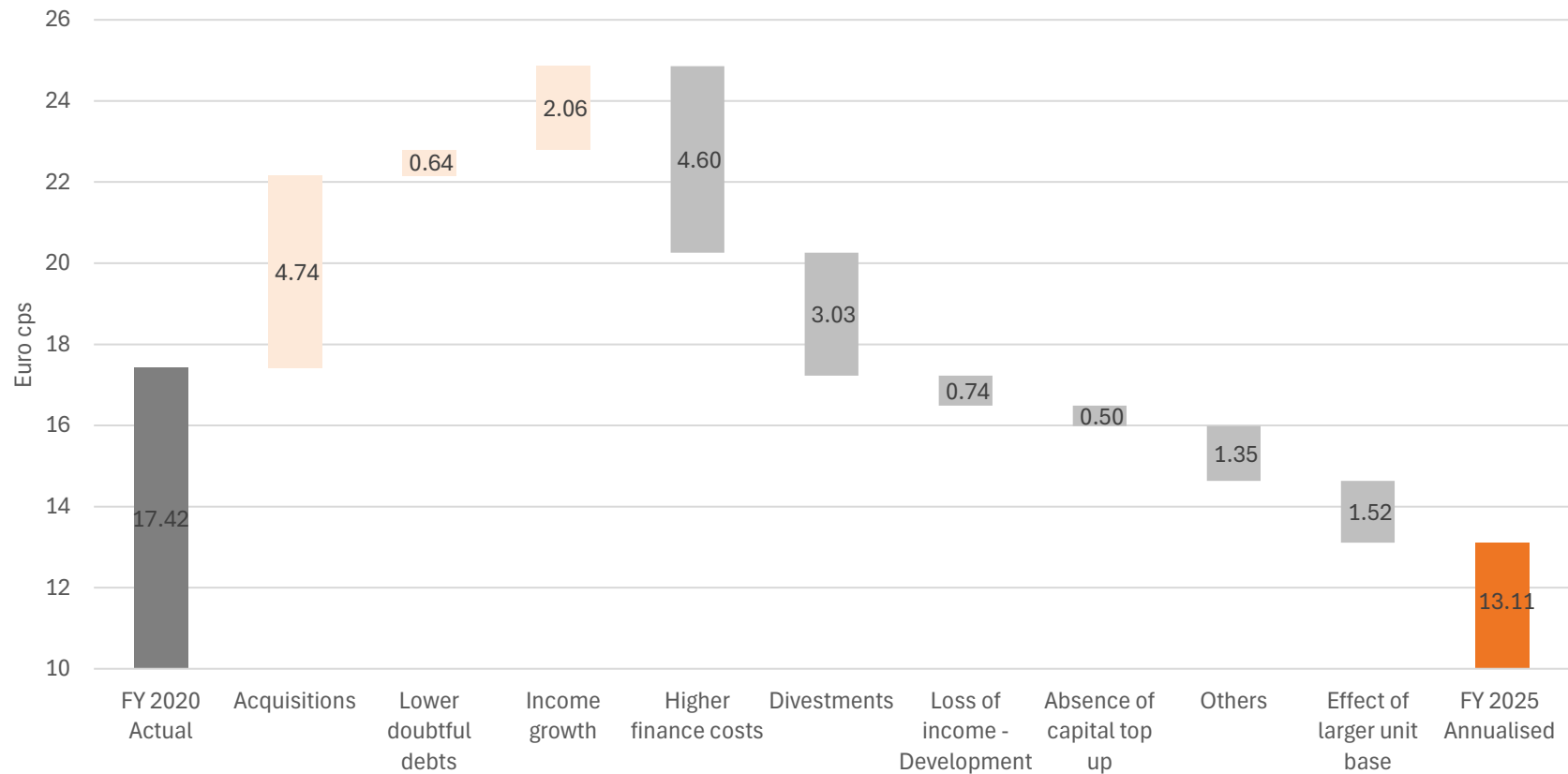
2. Like-for-like comparison does not take into account sold assets, and development or capital expenditure incurred during the respective period which is written off as part of the fair value movement.

3. Based on the independent valuation as at 30 June 2025 for 104 properties. Note this is prior to taking into account capital expenditure incurred

SERT DPU 2020 – 2025 – base level found, refinancing to higher interest rates and asset sales is largely behind SERT



Stabilising DPU post Interest rate normalisation and defensive asset sale program



- Income growth from acquisitions and indexation and market rent reversion contributed 7.44cpu to base year of 17.4cpu
- Eur300m asset sales in higher rate environment and falling asset value environment to keep LTV in approved range reduced DPY by 3cpu
- Higher Finance costs from 1.5% to 3.9% reduced DPU by 4.60 and funding costs for acquisitions partly offset Income gains by 2.87cpu.
- Debt costs now expected to stabilize, while further asset sales to assist funding accretive developments or new acquisitions.

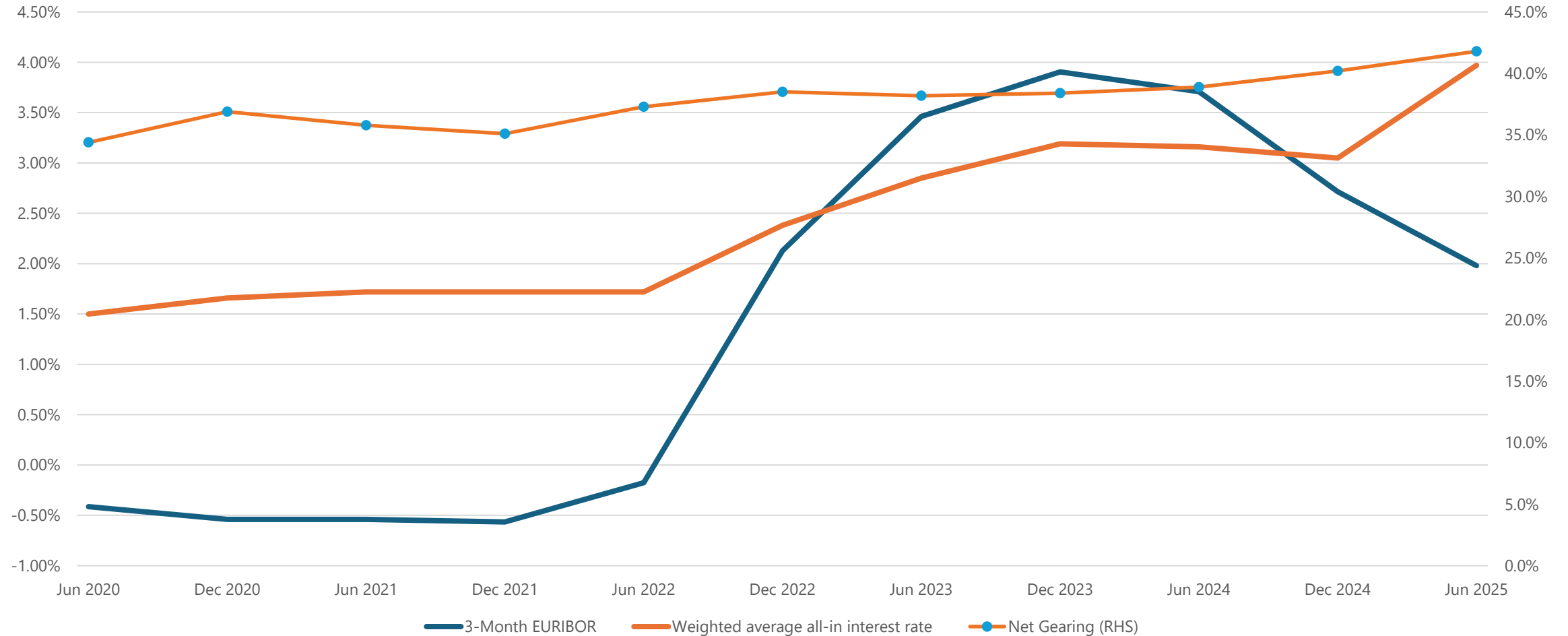
SERT all-in interest rate and net gearing 2020 - 2025

Gearing has remained relatively constant around 40% while cost of debt has increased substantially from 1.5% to 4.0%



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3 Month EURIBOR, SERT's Weighted Average All-in Interest Rate and Net Gearing Over Time

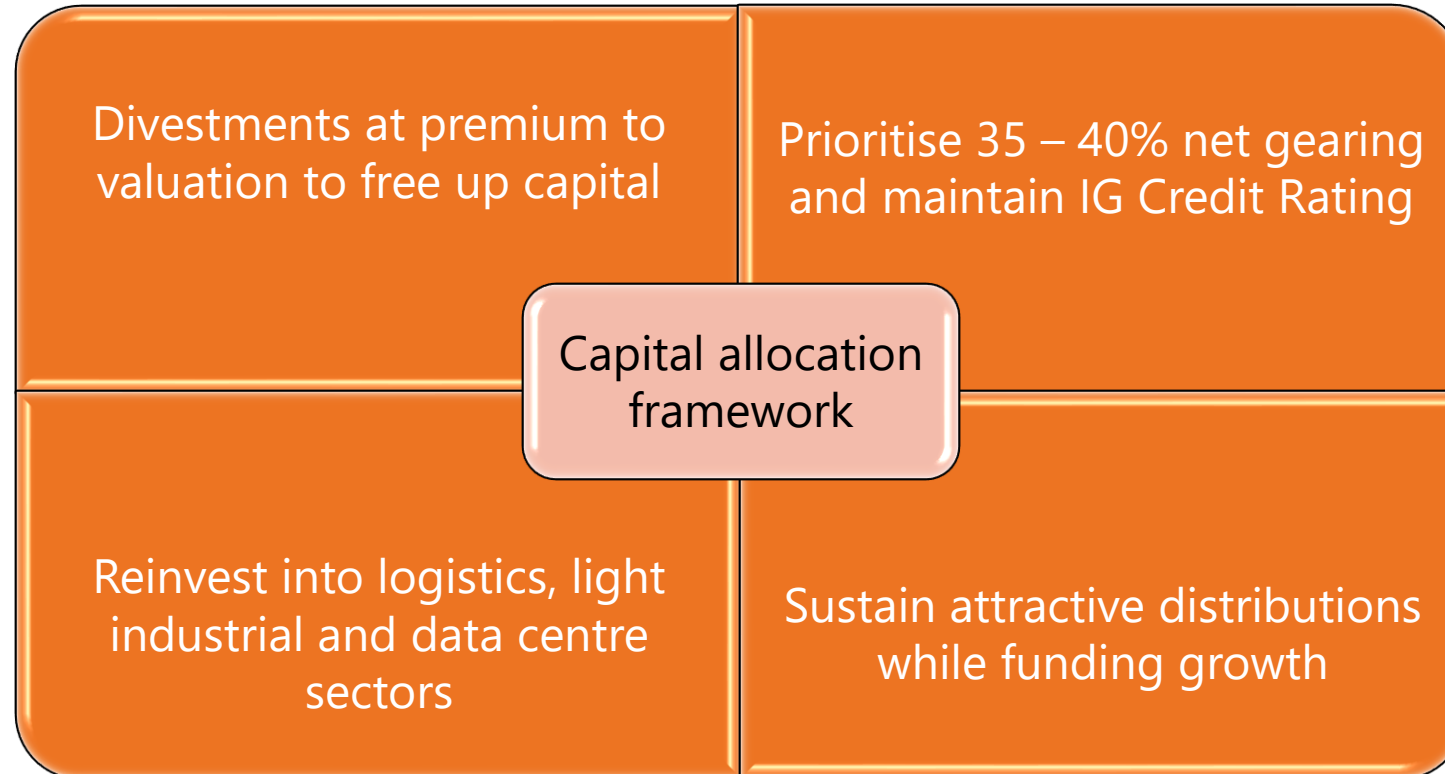


Capital allocation framework

Responsible capital recycling via divesting assets at premium to valuation and funnel proceeds to debt reduction and reinvestment into logistics, light industrial



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Strategic priorities 2025 - 2027

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



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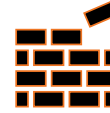
Active asset management

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



Disciplined capital management

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



Investment strategy

- Leverage Stoneweg's €10bn platform to demonstrate Sponsor's alignment and continue SERT's current strategy to pivot further to logistics
- Reposition core office assets selectively to enhance DPS and NAV
- Recycle non-strategic assets at premium to valuations into superior risk-adjusted investment opportunities
- Utilise the stapled REIT-BT structure for greater strategic flexibility, value enhancing and optimised tax framework



Sustainability

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



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Europe's logistics and office markets

Andreas Hoffmann
Chief Investment Officer

2 October 2025



1
Macroeconomic Outlook for Europe

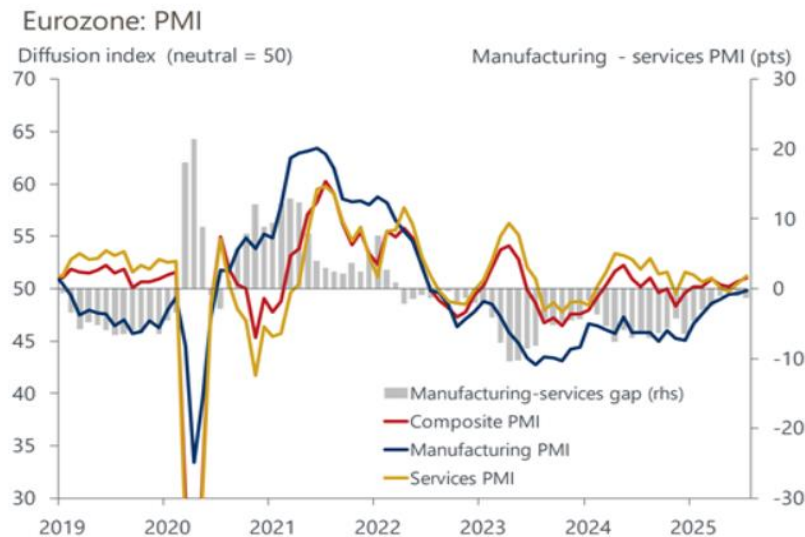
European GDP growth



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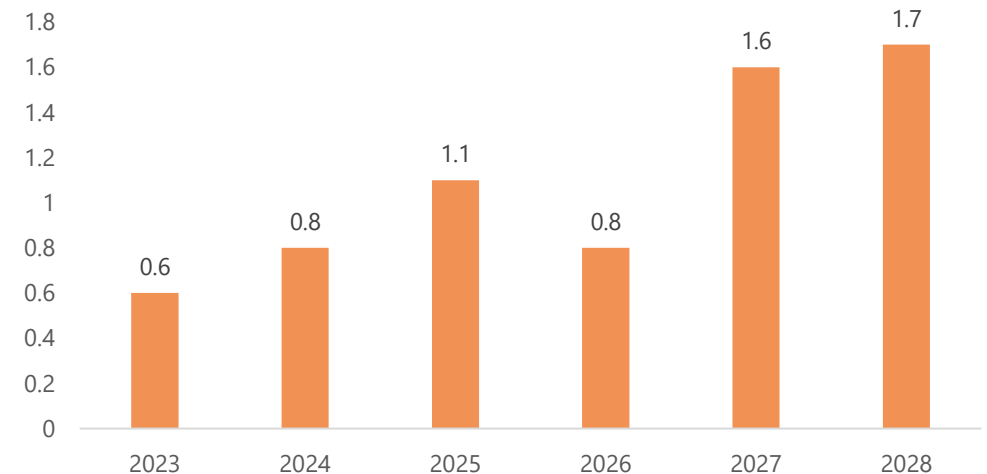
2025 Eurozone GDP growth at benign 1.1% but growth stimulus expected in 2027 and beyond

- Following Trump's announcement on 28 July 2025 where 15% tariff will be imposed on most of EU goods, Oxford Economics' **latest Eurozone GDP growth forecast for 2025 is at 1.1% (2025), a slight improvement from the 0.8% initially projected** in early April 2025.
- **GDP growth in 2026 is projected to be rather muted at 0.8%, impacted by tariffs.** However, the **growth forecasts from 2027 onward are projected to increase to 1.7+%, especially in Germany**, where leading political parties have announced a spending program that would allow Germany to spend up to €1 trillion on defense and infrastructure. Further rate cuts by ECB would further improve GDP growth numbers.
- **A positive sentiment was evidenced by the July 2025 PMI**, with Eurozone composite PMI posting a second consecutive pick-up in July, rising to 51 points, which is almost a one-year high.



Source: Oxford Economics, 28 July 2025

Eurozone GDP Growth (%)



Source: Oxford Economics, 10 July 2025

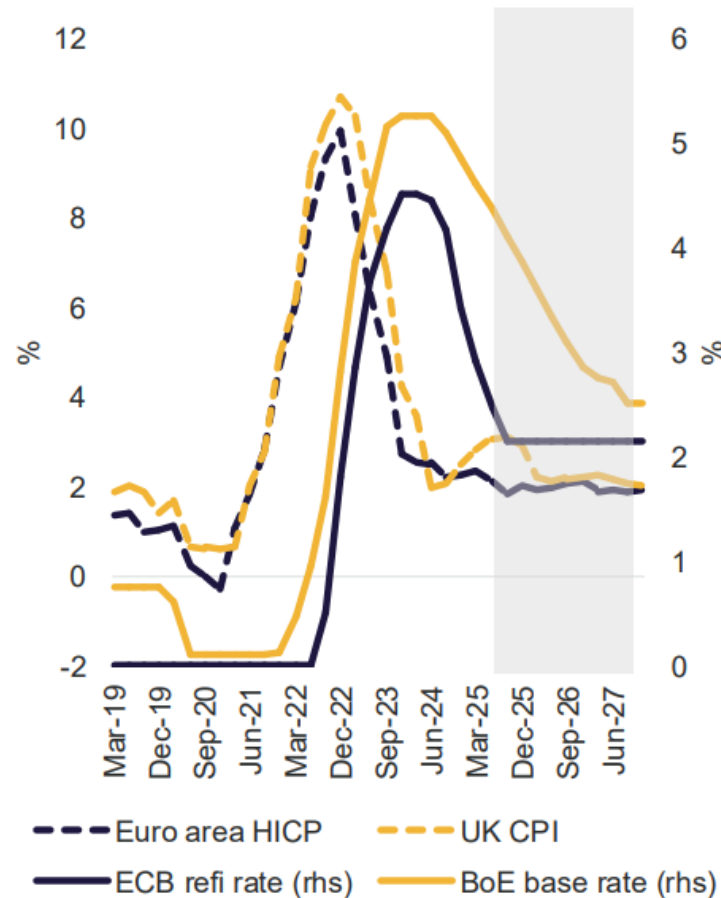
ECB BoE policy rate outlook

Nearing the end of the rate cutting cycle in 2025



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ECB & BoE Policy Rate (%)



Negotiated Wage Growth (YOY)



Inflation in the Euro area is expected to fall below the ECB’s 2% target later this year.

However, inflation faces both upside and downside risks. Factors such as cooling labour markets, weakening wage growth, falling energy prices and weaker growth—driven by falling export demand and tariff uncertainty—are expected to ease inflationary pressures. On the other hand, fiscal stimulus measures could support higher inflation.

Together, these factors create a **challenging and uncertain environment for the ECB, complicating the formulation of its monetary policy and future direction.**

ECB has implemented eight rate cuts since June 2024, and current market consensus anticipates one additional cut this year. BOE is projected to implement at least one cut by year-end; additional cuts will depend on the inflationary outlook.

Source: Eurostat, ONS, ECB, BoE, Cushman & Wakefield Research EMEA Midpoint 2025

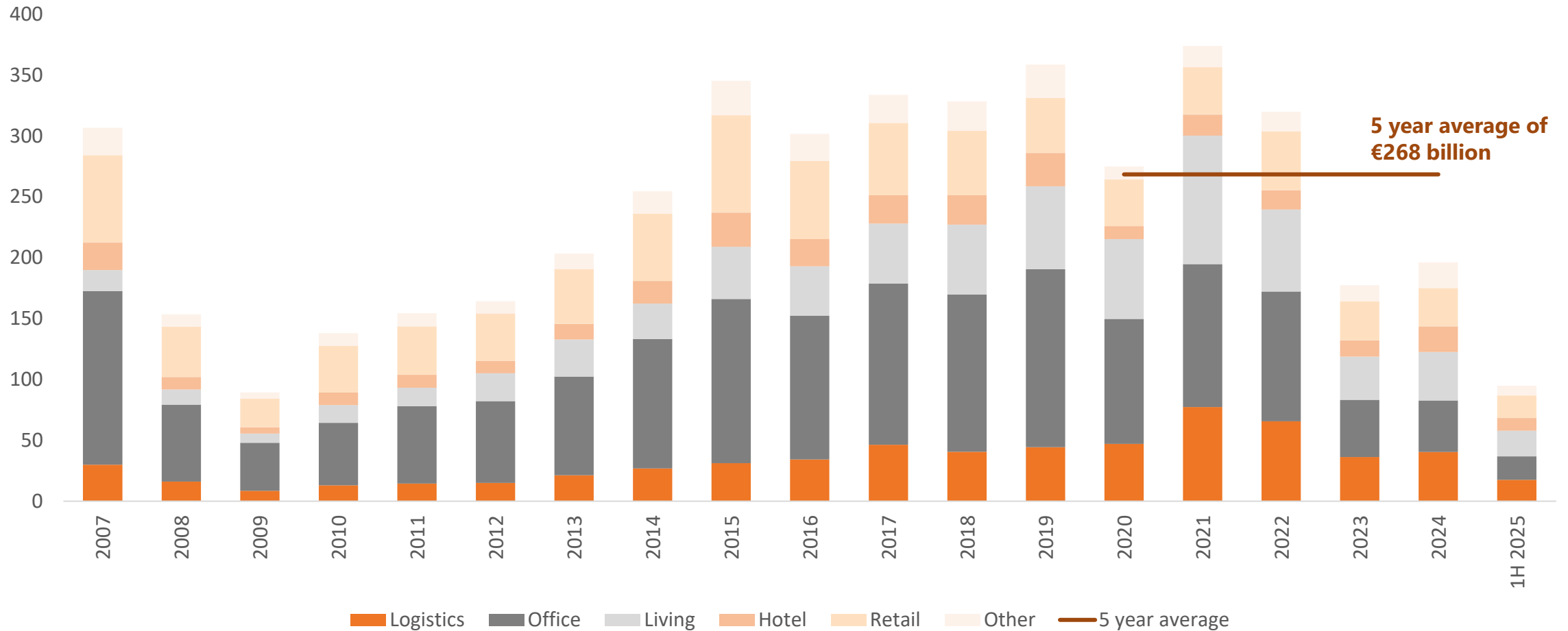
European real estate investment volumes

Investment volumes have started to grow but still well below 5yr average. Office remains one of the largest sectors in 1H2025, along with living, retail and logistics sectors



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European investment volumes, € bn



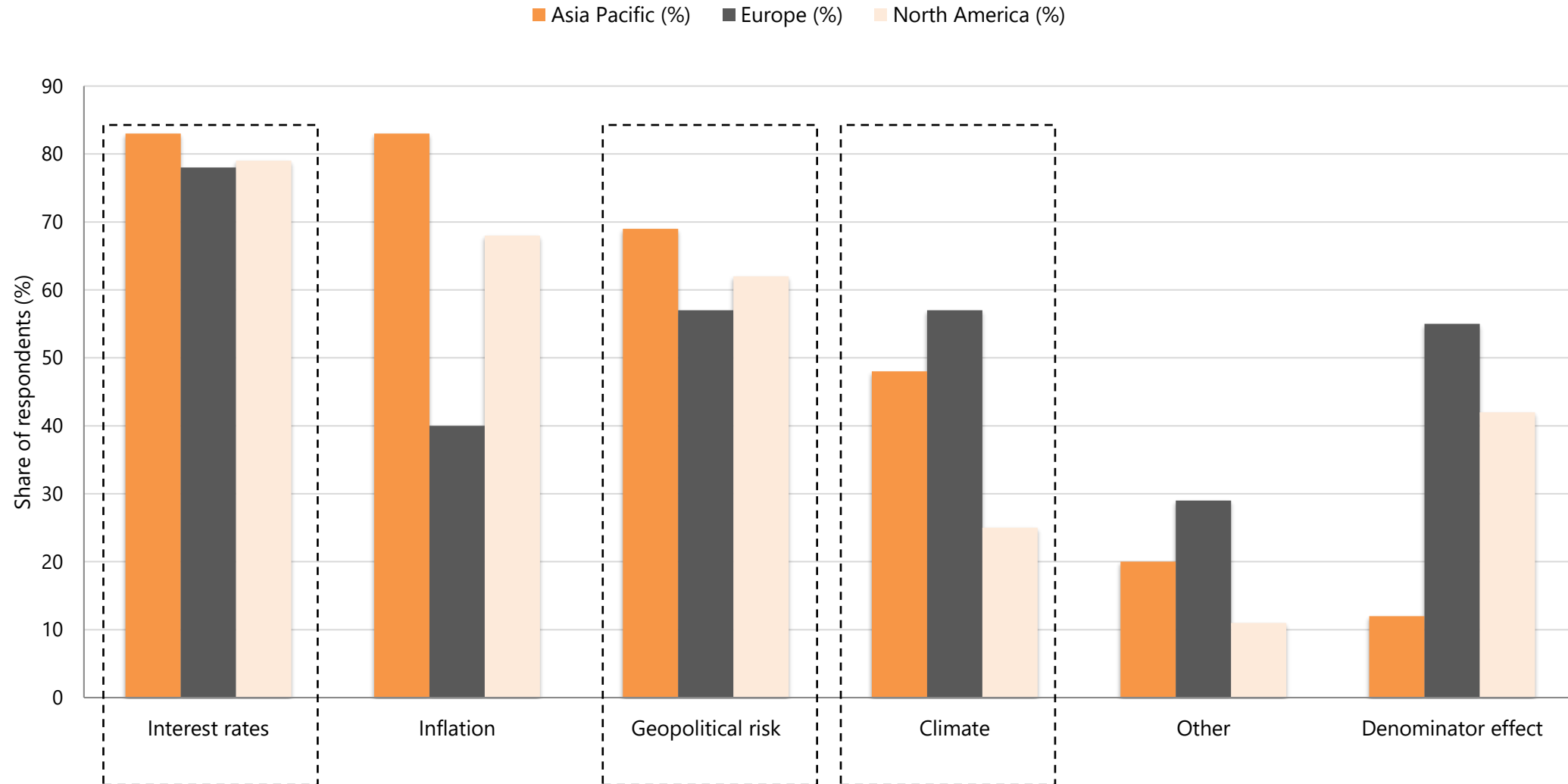
Source: CBRE July 2025

Key issue impacting investments into European real estate

Interest rates top the list of risks, followed by geopolitical uncertainty and climate



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Impact of tariff on European economies

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



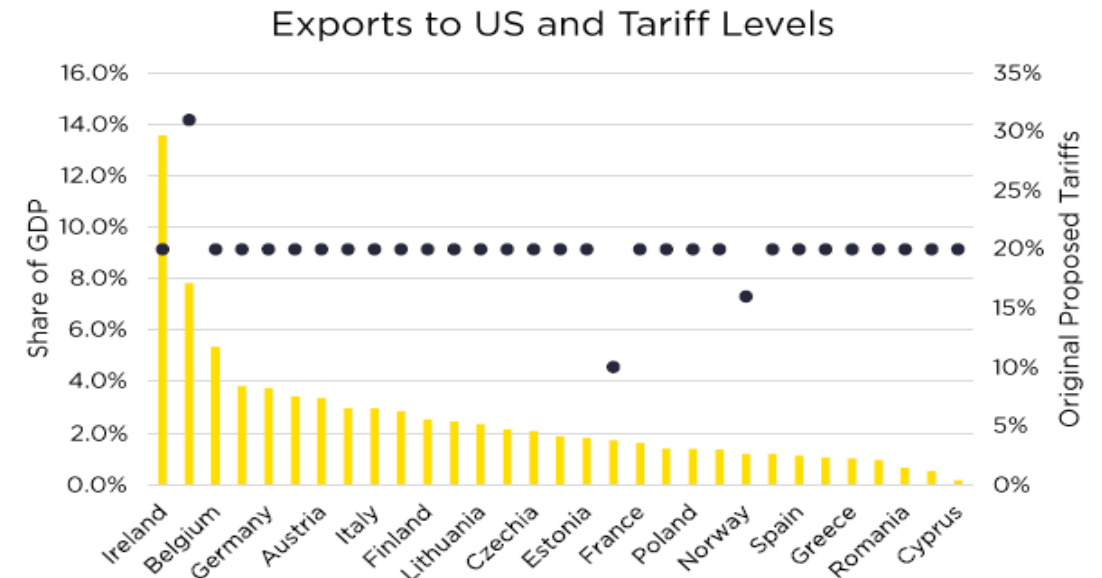
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The positives

- US tariff is expected to facilitate **more business-friendly policies and structural reforms within the EU**, such as Germany's recent "easing the debt brake" fiscal policy that promises **spending on defence and infrastructure** which is expected to strengthen demand for warehouse and manufacturing space.
- **The defence sector has outperformed the STOXX Europe 600** index by 33 p.p. (43% growth YTD) due to the expected increase in defence spending across the Europe.
- A decline in economic activity from the tariffs in the short to medium term **could also accelerate ECB/BoE interest rate cuts** to stimulate the economy, which may lead to yield compression.
- Geopolitical uncertainty and tariffs **accelerate the nearshoring of manufacturing back into Europe**, particularly into CEE countries.

The negatives

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



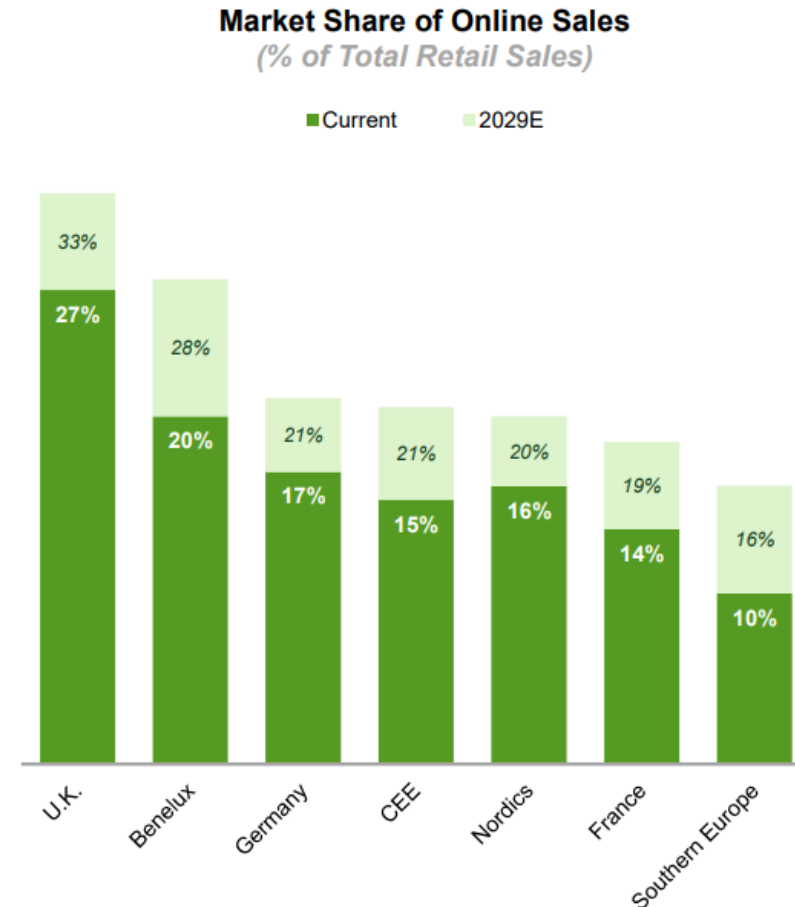
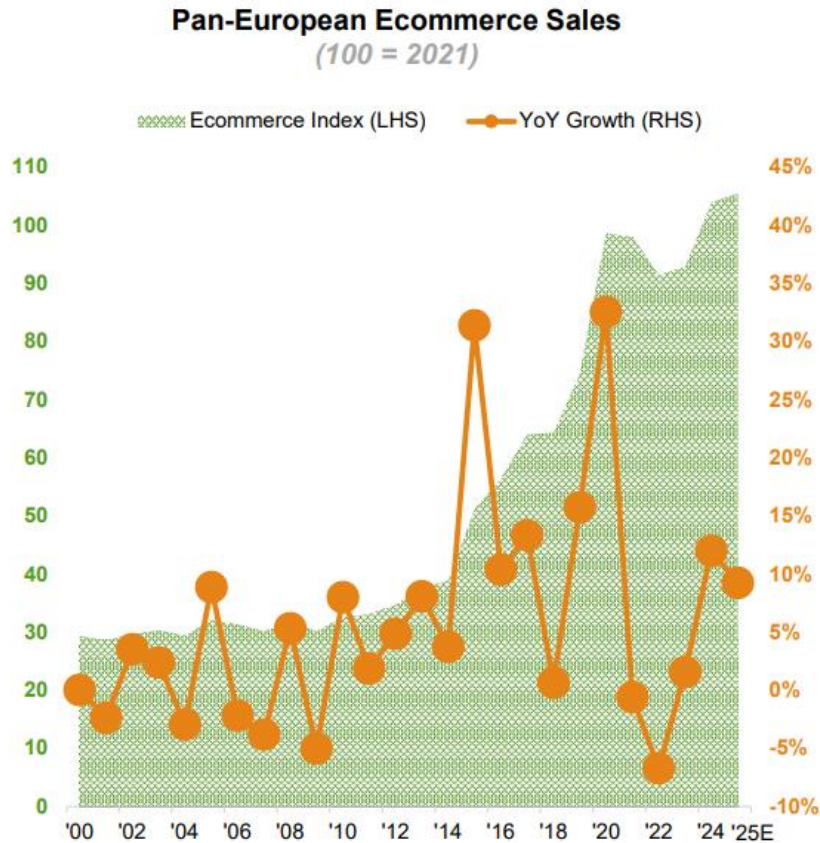
Source: Savills, June 2025

European ecommerce growth



European ecommerce growth is moderating to pre-Covid level (from +200 bps p.a. during '21-'23 to +100 bps now) and continues to support the demand for modern logistic space

Green Street underwrites the U.K.'s online penetration to reach ~33% by '29 ('25: ~27%) whilst Continental Europe's rate should average ~21% by then ('25: ~15%).



Source: Oxford Economics, CBRE, Centre for Retail Research, JP Morgan, Bloomberg, Eurostat, and Green Street, Sept 2025



2

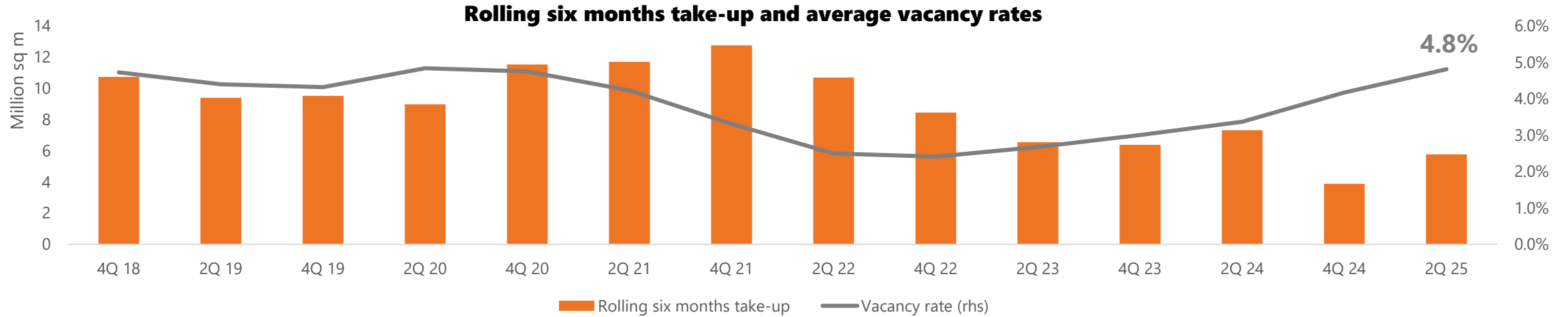
European Logistics / Light Industrial Markets

European logistics take-up, vacancy rates and rental growth

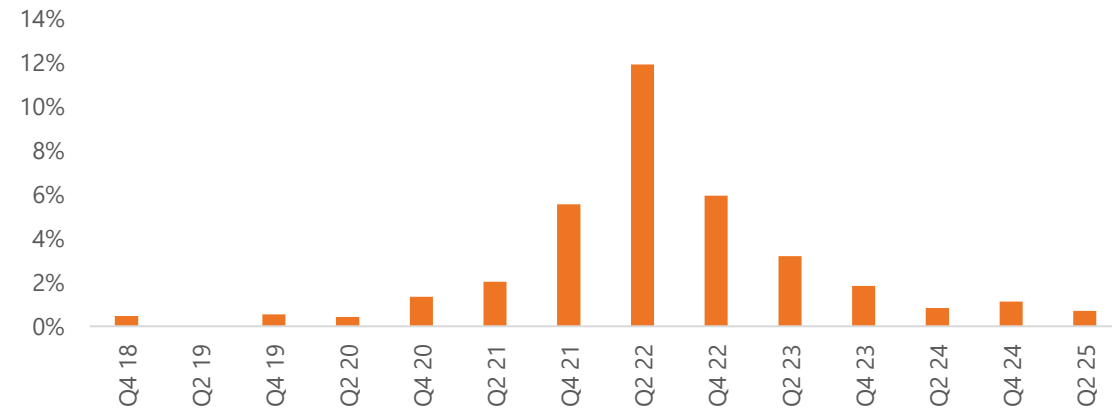


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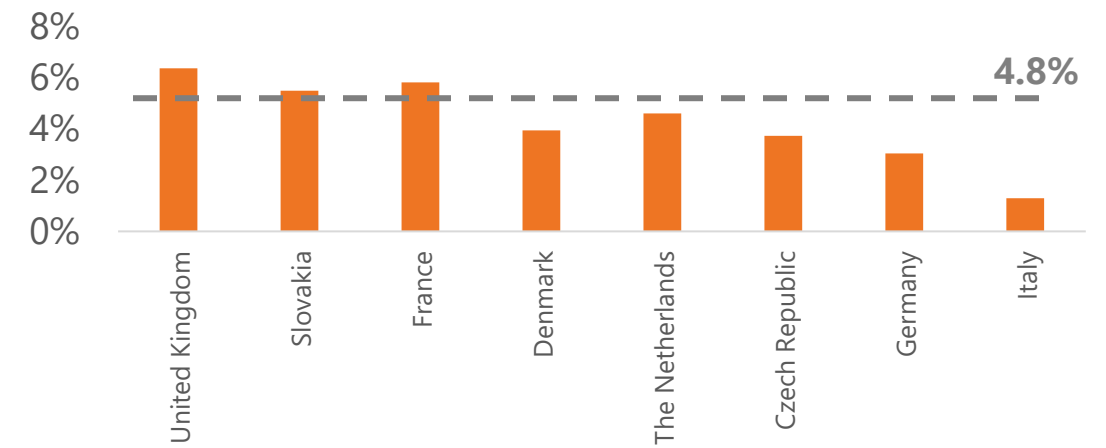
Slight market vacancy rise but still healthy sub-5% in SERT investment markets, on par with pre-pandemic levels. Market rent growth of around 2%, in line with inflation



Rolling six months market rent growth



Vacancy rates by country (2Q 2025)



Source: CBRE, July 2025

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

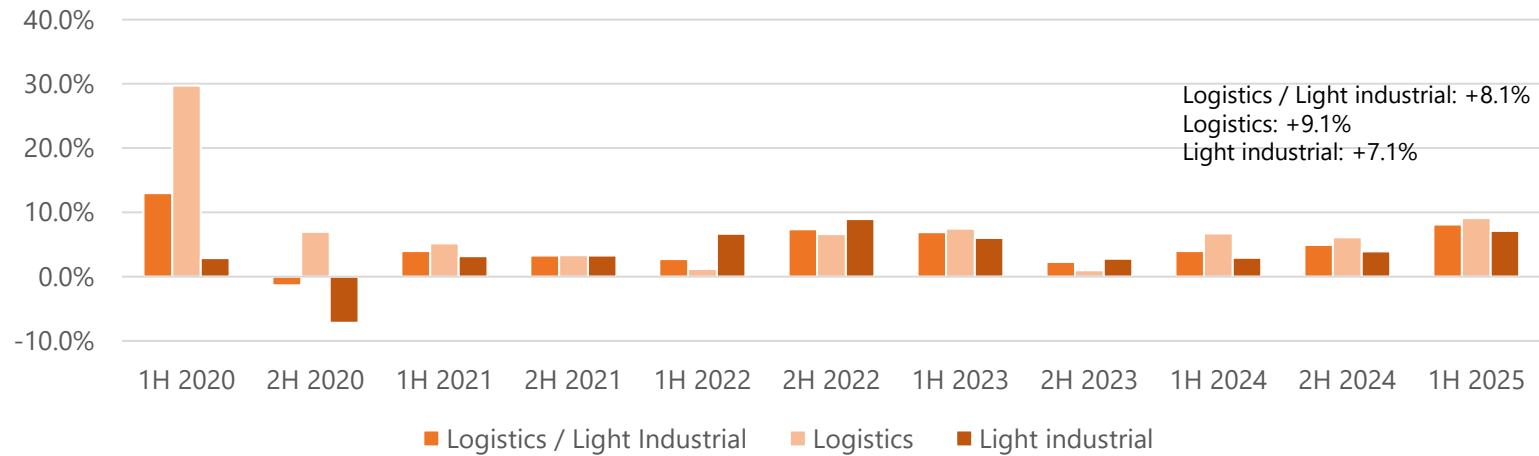
Logistics / light industrial: long WALE and +8.1% rent reversion



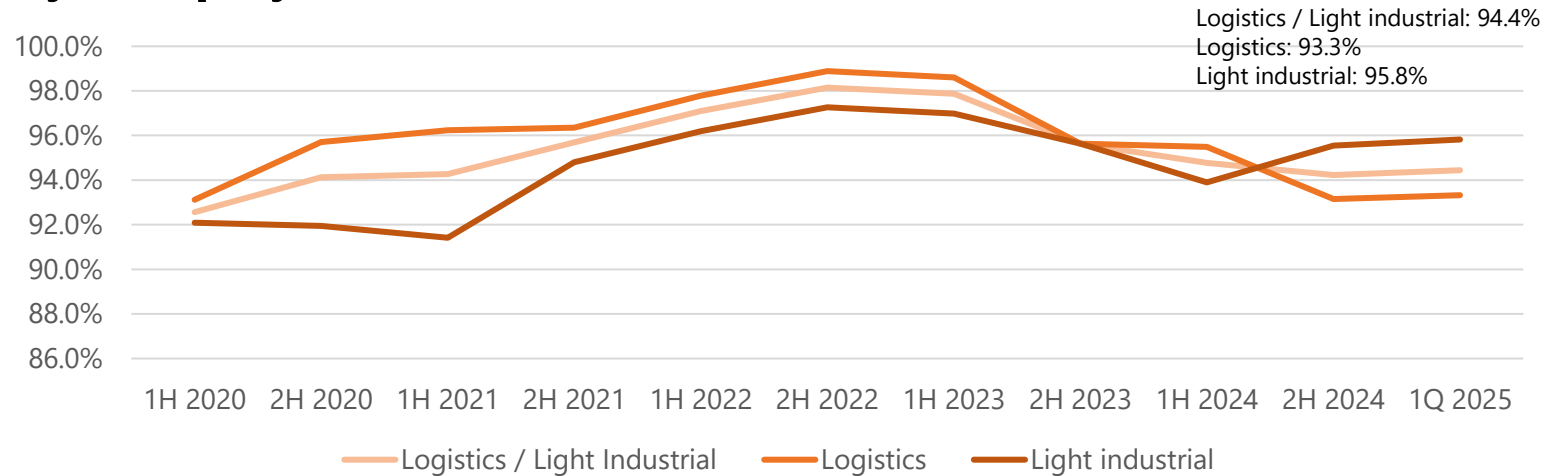
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Occupancy in the sector led by higher light industrial occupancy

5-year rent reversion (%)



5-year occupancy (%)



Sector performance highlights



WALE
5.1 years



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



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



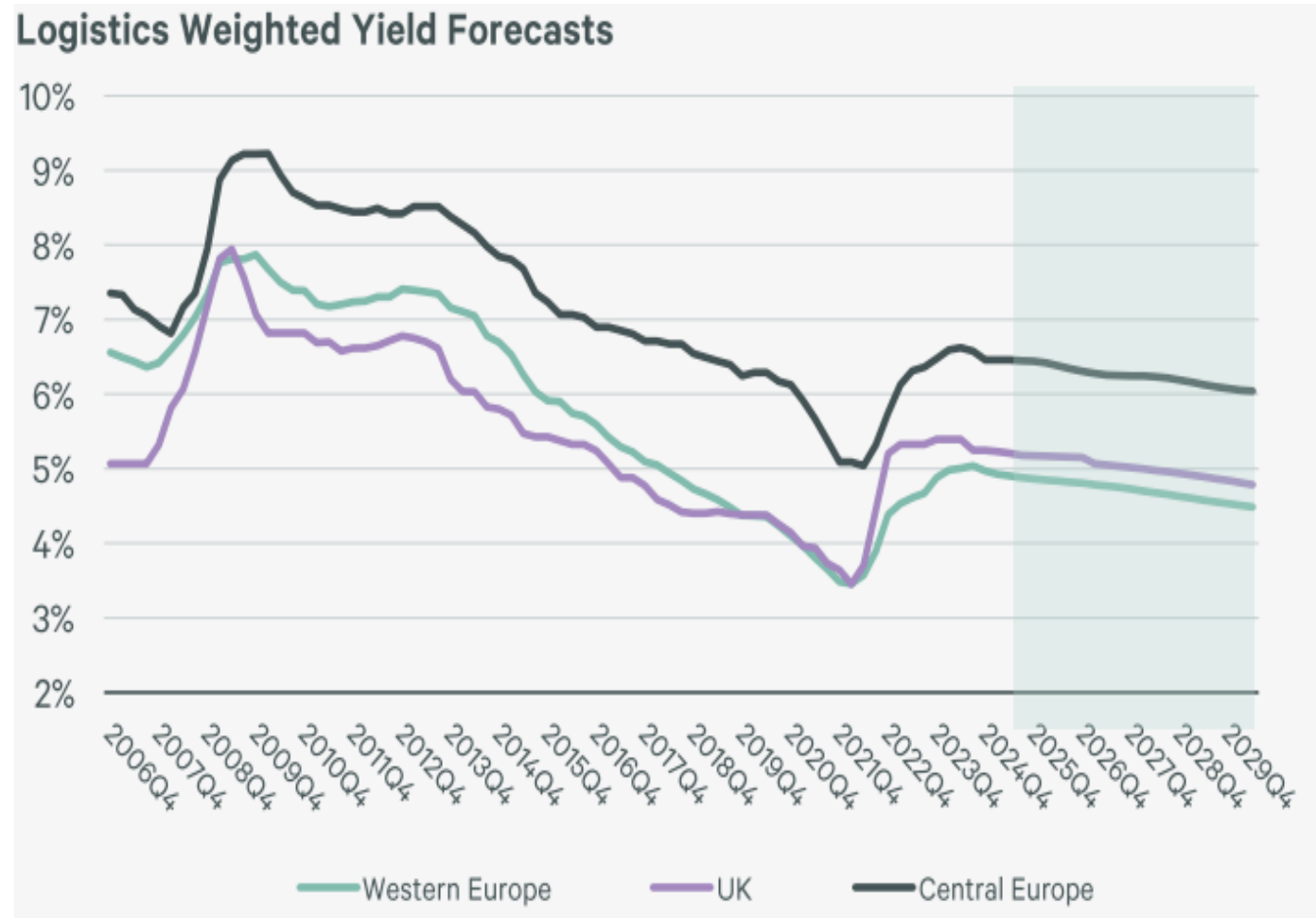
Tenant retention
1H 2025: 47.9%
2Q 2025: 62.0%

Yield forecast

Yield compression of around 50bps expected until 2029



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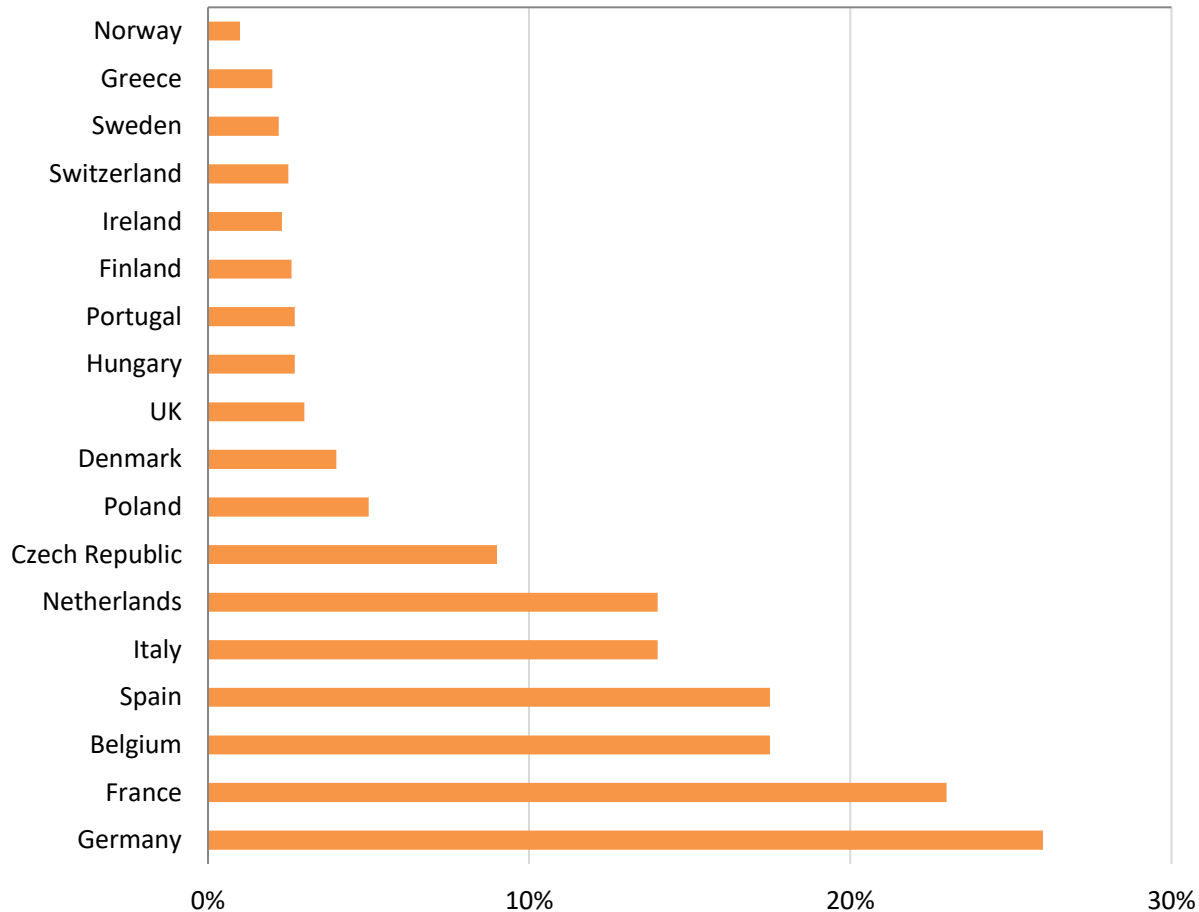
Demand forecast by country and type of logistics assets

Western Europe big-box is a key area of focus for new warehouse space over the next 3 years

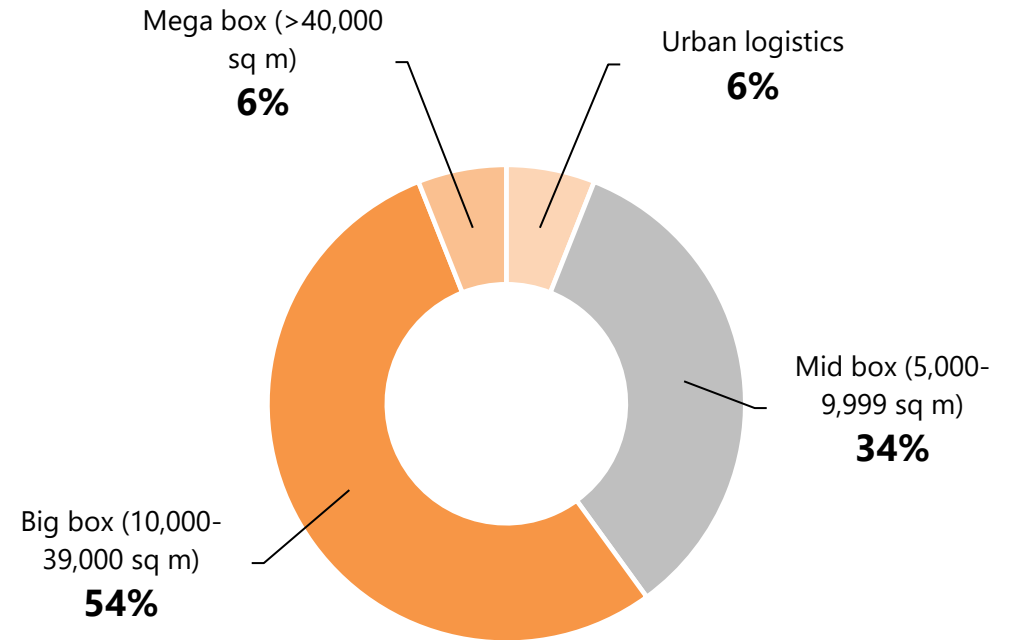


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Germany and France are the top 2 markets occupiers are expecting to take more space



Big-box the most considered footprint for new warehouse space over next 3 years



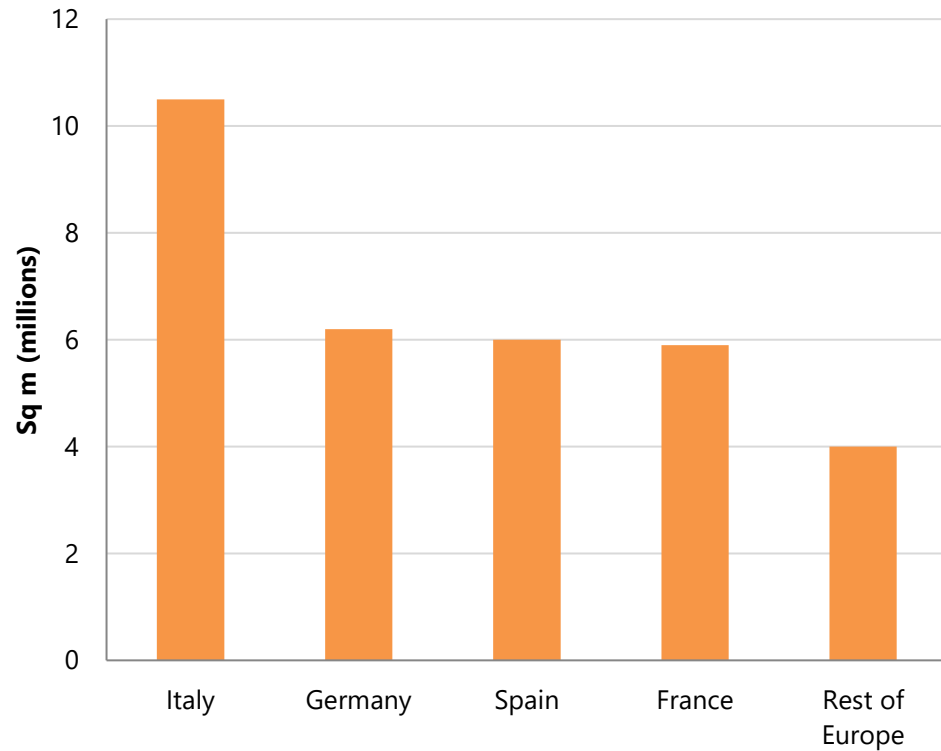
Increased demand expected from defence spending

Over 30 million square metres of defence related demand is expected

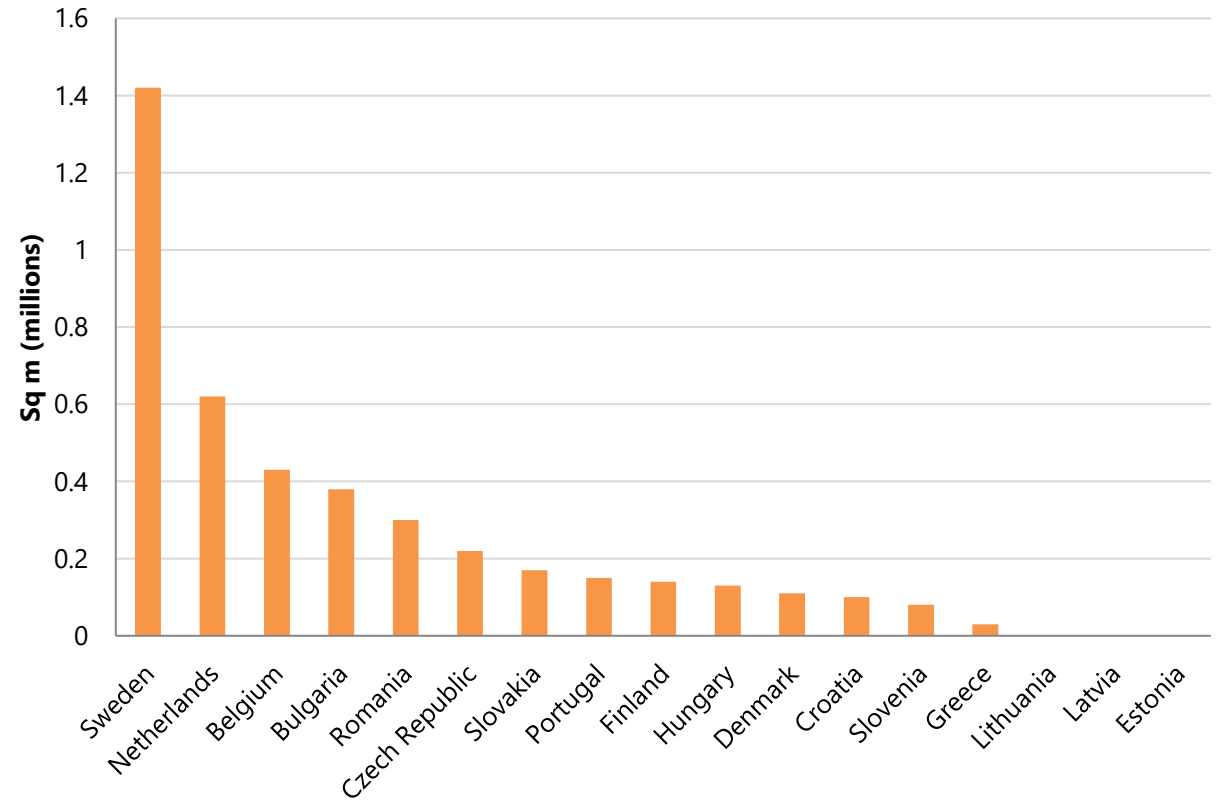


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Core defence markets will see the biggest growth



Sweden and Netherlands ranks highly for the rest of Europe



Logistics & light industrial - structural drivers



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Supply: Rising difficulties creating new stock means prolonged space scarcity. Demand: Sustained, non-cyclical drivers to underpin robust take-up



GDP, population & consumption growth



Stock polarisation



E-commerce growth



Development constraints



Supply chain adaptation



Erosion of urban land



3

European Office Markets

Recovery in investment sentiment towards European prime office

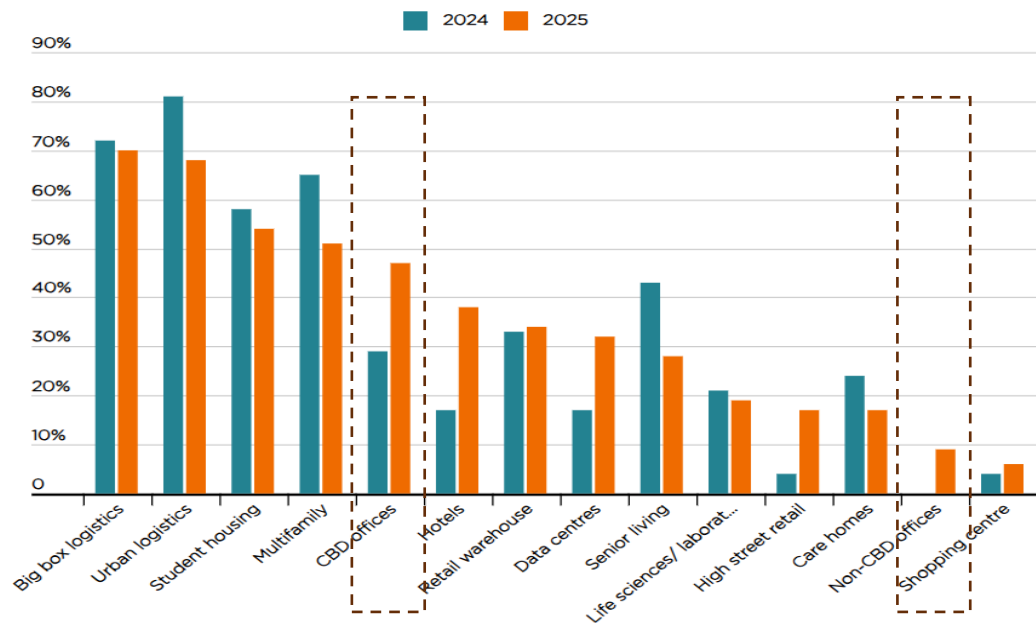


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Investors and lenders expressed greater interest in prime office assets. Europe prime office yield expected to compress amid reduction in debt costs

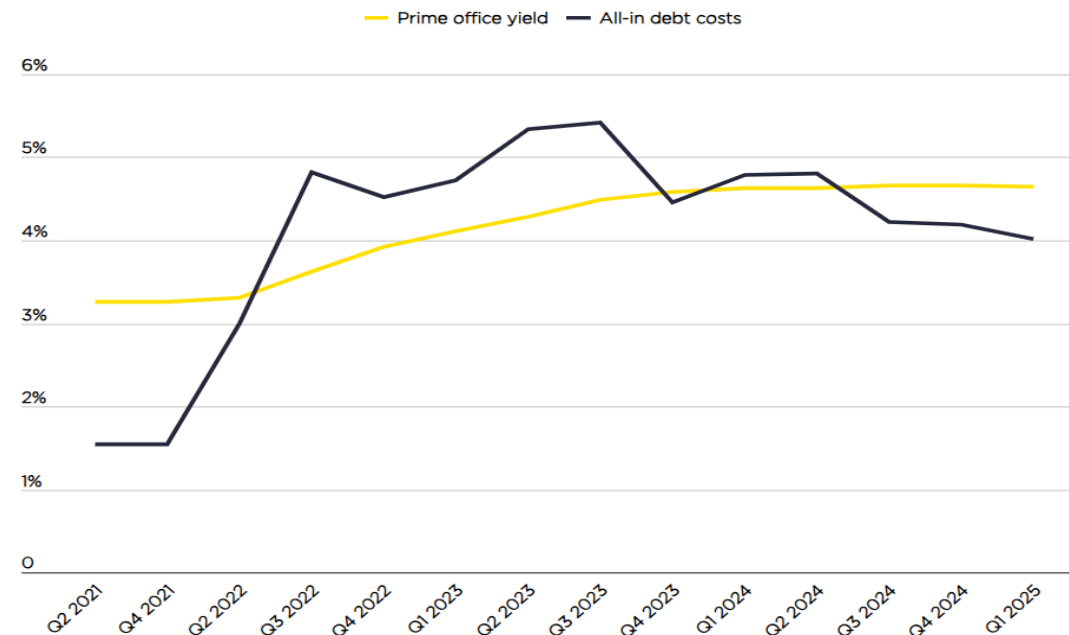
- Since last year, CBD offices have recorded an increase from 29% to 47% of investors looking to deploy capital into real estate, supported by increasing tenant demand in the sector, recovering occupancy rates and stable vacancy rates.
- Non-CBD offices also observed an increase on an annual basis, but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

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



Source: Savills, 1Q 2025

European average prime office yield and debt costs



Office take-up and vacancy rates in SERT's office markets

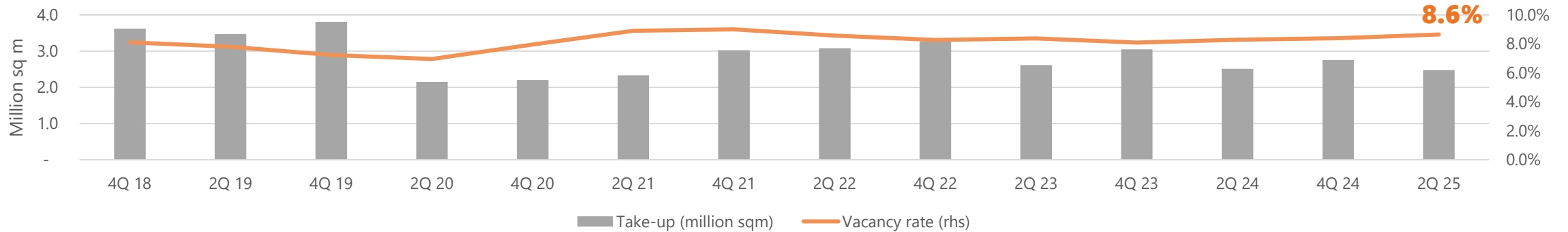


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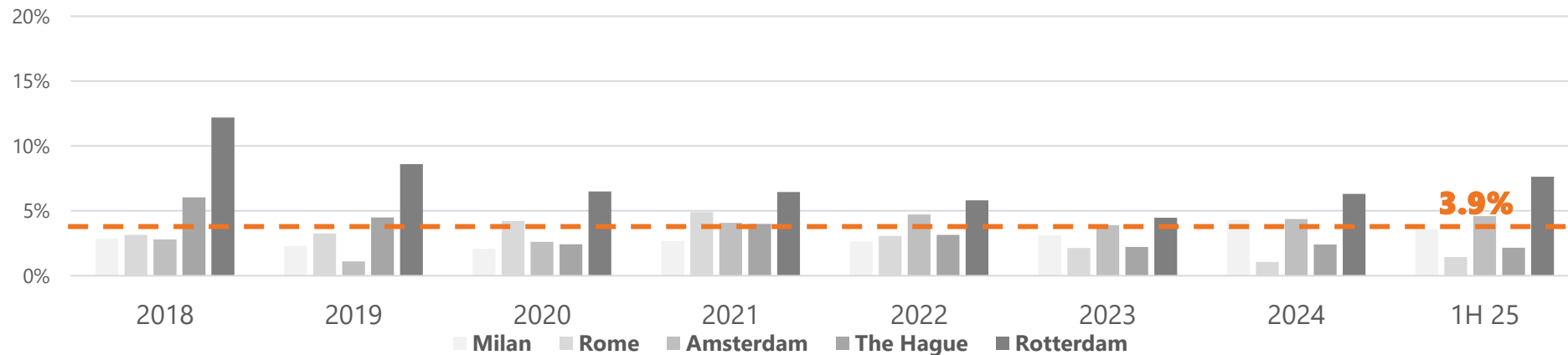
Grade A office vacancy in SERT's key office markets is 3.9% vs 8.6% for all office grades. Higher double-digit vacancy rates in oversupplied Polish and Finnish office markets

Semi-annual six-month take-up^{1,2} and average vacancy rates for all office grades^{1,3}

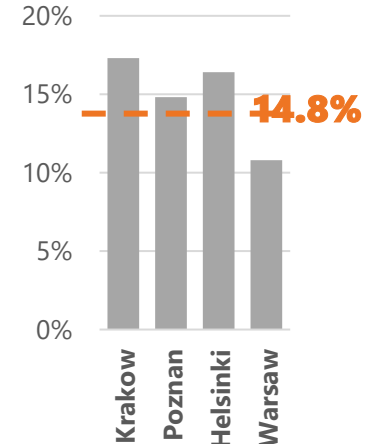
Rolling Six-Months Take-up and Vacancy Rate for Grade A Office in SERT's Key Office Markets



Grade A office vacancy in SERT's key markets



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



Q1 2025 data

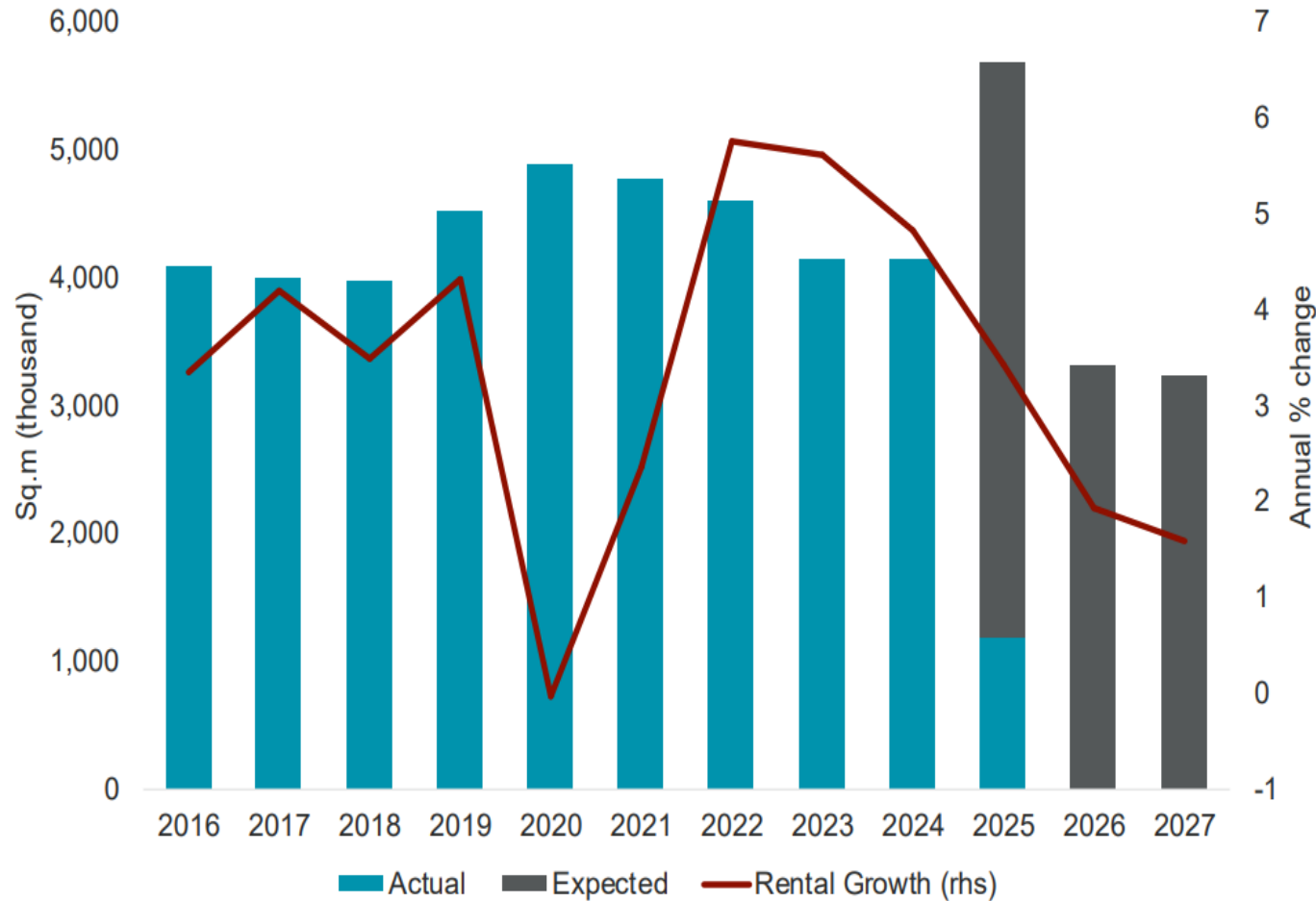
1. SERT's countries with exposure to office – France, Italy, The Netherlands, and Poland (no data for Finland)
2. Take up covers the sum of quarterly office take-up across four of SERT's five countries with exposure to office with exception of Finland (no data available)
3. Average quarterly office vacancy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

Office completions and rental growth forecast

Supply demand imbalance for centrally located office buildings likely to continue, supporting medium-term rental growth and encouraging development and repositioning/repositioning of older assets



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- Rents in central locations remain under upward pressure, driven by strong demand for high-quality, well-located space.
- However, growth is moderating due to affordability constraints and an increase in new supply from recent completions, especially in more balanced submarkets.
- Cost-conscious occupiers are increasingly favouring landlord-provided fit-outs to reduce upfront expenses and maintain flexibility. This is shifting leasing expectations, with **more demand for ready-to-occupy, amenity-rich spaces**.
- Where prime supply remains tight, rental pressure is likely to persist, **encouraging development and refurbishment/repositioning of older assets**.
- With the pipeline set to decline beyond 2025, **limited future supply supporting medium-term rental growth**.

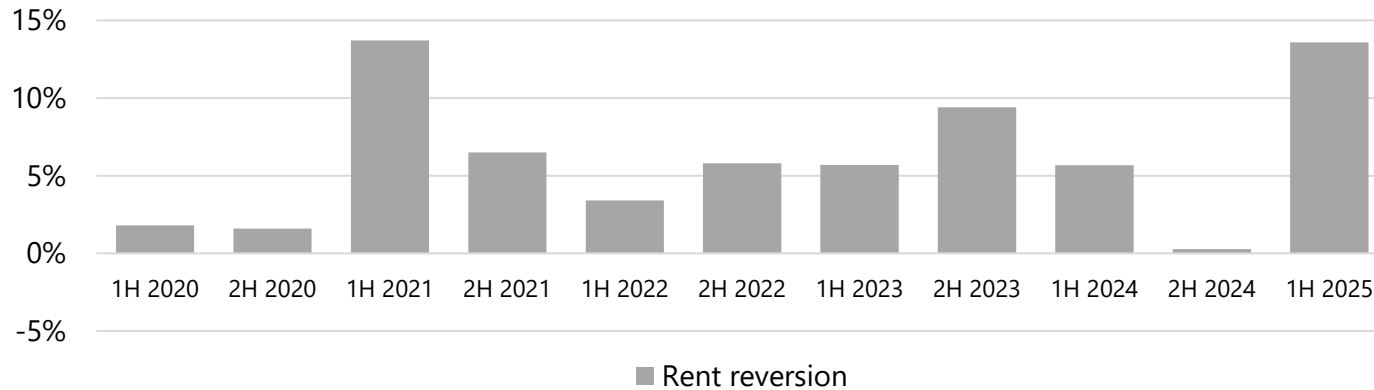
Office portfolio: longer WALE, strong rent reversion and high tenant retention

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

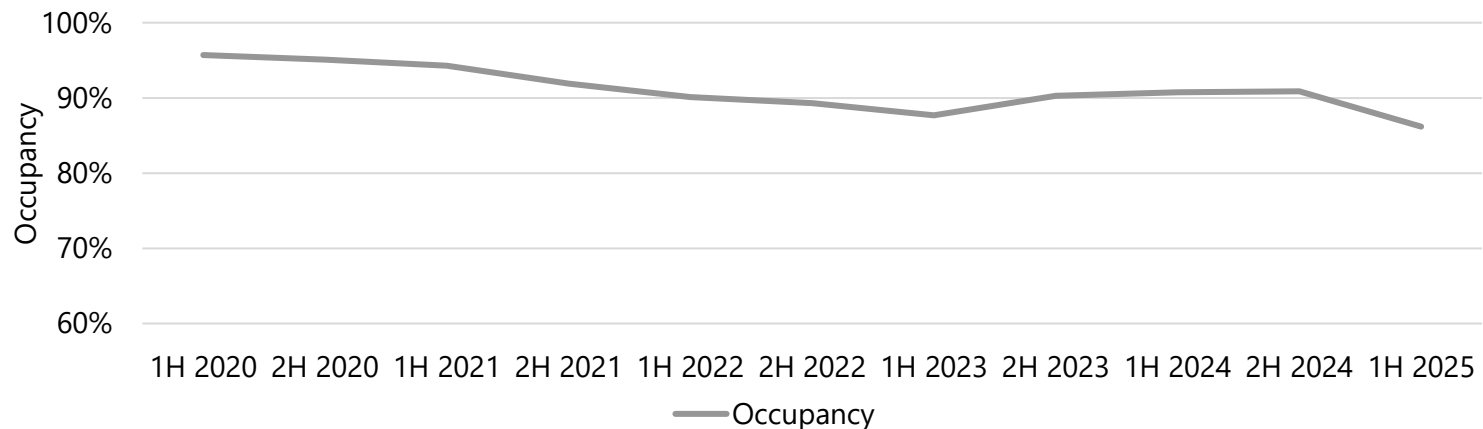


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5-year rent reversions (%)



5-year occupancy (%)



Office portfolio highlights



WALE
5.1 years



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



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



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

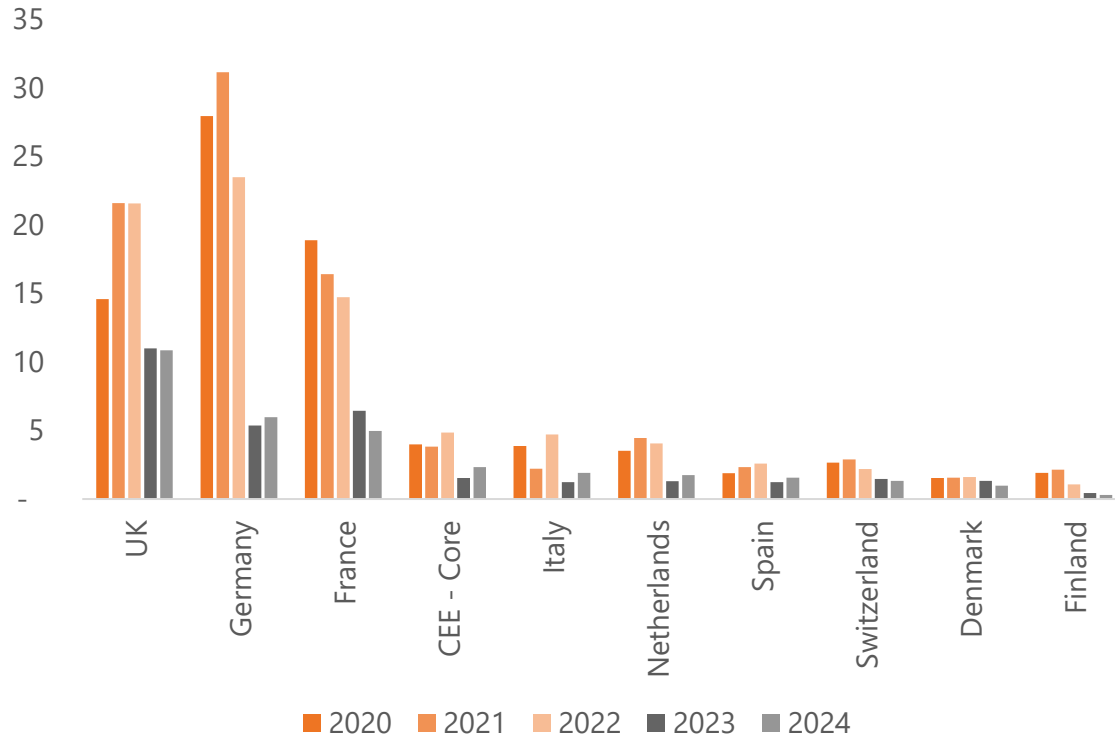
European office market comparison



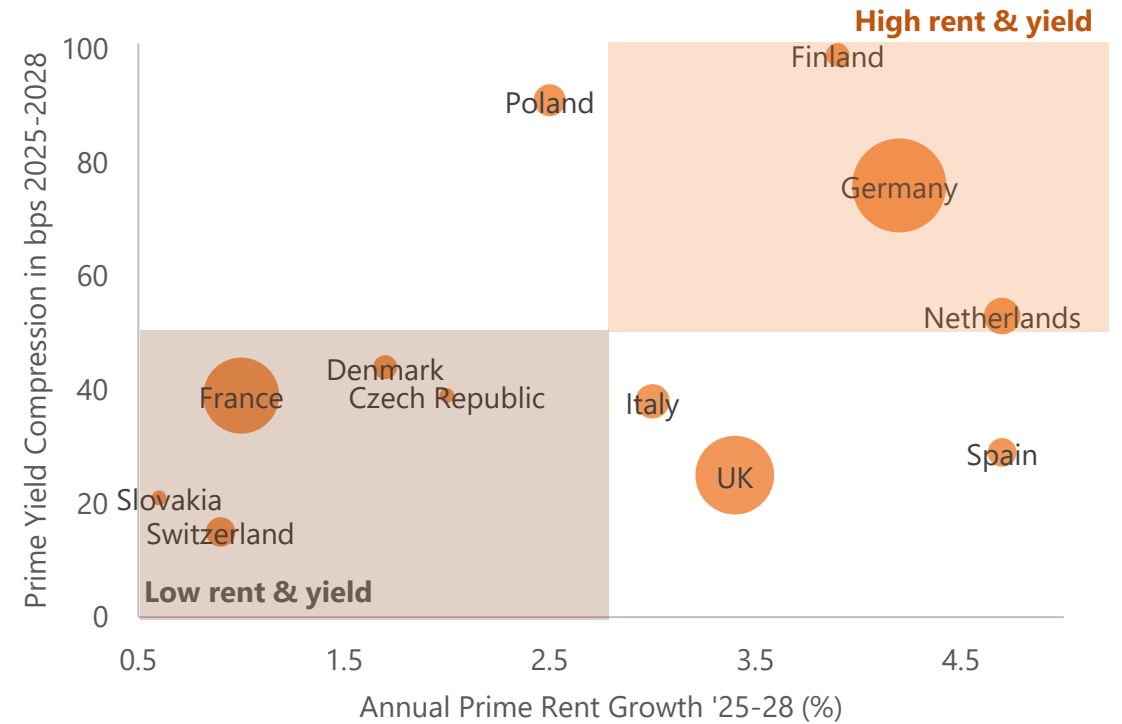
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UK, Germany and France are the most liquid markets, attracting the highest investment volumes. Spain, Netherlands & Germany expected to outperform on rental growth in the coming 3 years.

Investment volumes (€bn)



Rents & yields



Note: Bubble size represents 5ya annual investment volume

DPU and NAV growth through SERT's office redevelopment pipeline



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- **SERT strategy is to focus on ESG-certified and well-located modern office – the Haagse Poort redevelopment project together with tenant-customer Nationale-Nederlanden (NN Group NV) is the latest example**
- **CBRE estimates that only 20% of European office stock is aligned to tenant demand vs. SERT's 83%**



- 20-year lease renewal signed with SERT's largest tenant, Nationale Nederlanden Group NV for c.28.500 sqm at Haagse Poort in The Hague, with +52.2% rent reversion, along with a cooperation agreement for energy-efficient ("Paris proof") and high-quality amenities asset enhancement of the building, subject to final planning and customary consents
- The project will require c.€60 million capex investment for upgrading the asset. Returns are expected to be accretive to DPU/NAV
- Start of construction planned for 2H2026 and completion by 2030
- The space will remain in use by NN Group NV during the capex works, minimising the income impact for SERT during the works.
- NN Group NV reduced its space by 6,600 sqm in January 2025: a new tech tenant has signed a 10-year lease and already took occupation in 08/2025

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

1. Source: CBRE

2. Source: Savills

3. Internal data, based on GAV as at 30 June 2025

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