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# REITs Symposium 2026

**"Value unlock" with Stoneweg Europe Stapled Trust: Stable logistics income with data centre development-led upside and growth**

**23 May 2026**

# Stoneweg Europe Stapled Trust (SERT)

A large-scale European logistics portfolio with a growing data centre pillar, delivering resilient income and visible long-term growth



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Thorn Lighting, Spennymoor, Durham, UK



Veemarkt, Amsterdam, The Netherlands



Parc des Docks, Paris, France



Centro Logistico Orlando Marconi, Montegrandone, Italy



Nervesa21, Milan, Italy



AiOnX data centre development fund

**92.8%**

Portfolio occupancy as at 7 April 2026<sup>2</sup>

**90%**

Western Europe and the Nordics<sup>1</sup>

**93.3%**

Freehold properties<sup>1</sup>

**61%**

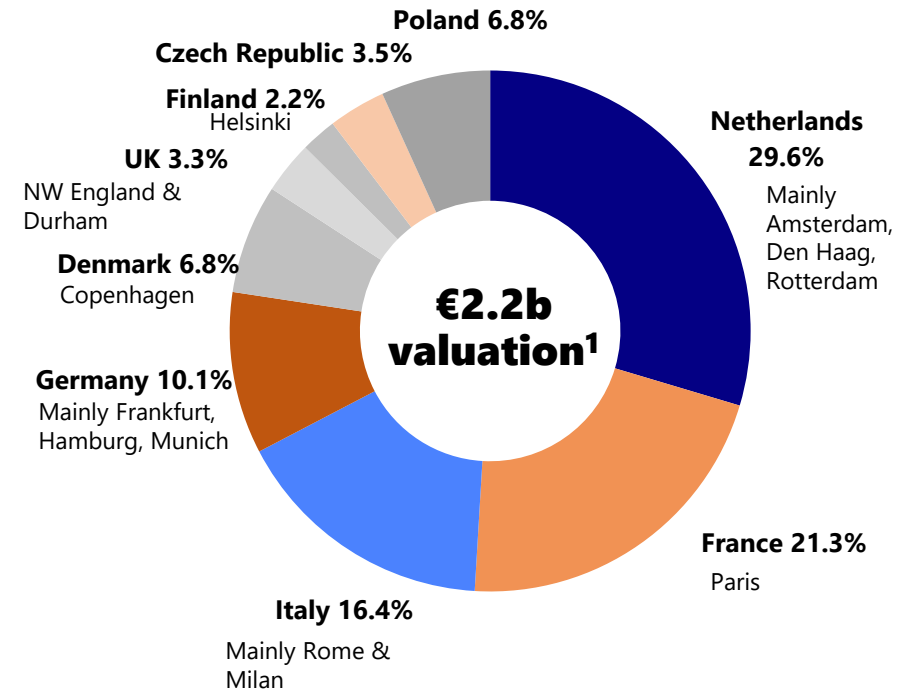
Logistics / light industrial / data centres<sup>1</sup>

**>750**

Tenant customers

**5.0 years**

Weighted average lease expiry



1. Based on the carrying value for 97 assets as at 31 March 2026 and excludes SERT's investments in AiOnX

2. New lease for 15,000sqm at Parc de Sully was occupied from 7<sup>th</sup> April 2026: occupancy rate is based on NLA, excludes certain units in Kolumbusstraße 16 which are currently under redevelopment

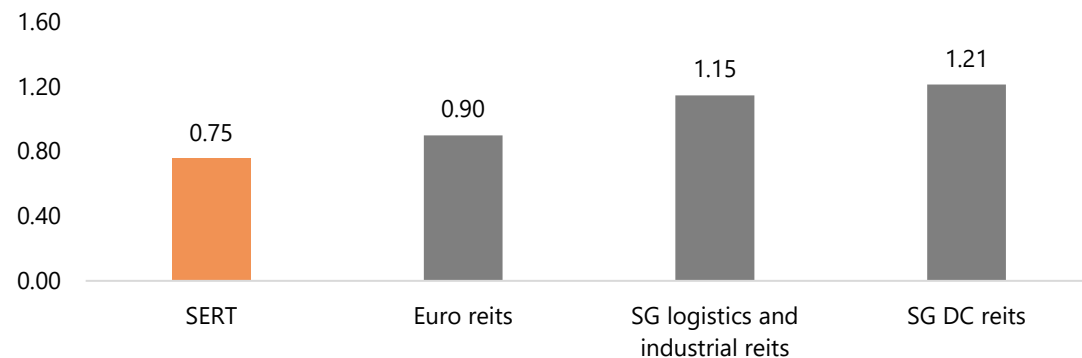
# SERT offers double the yield of Euro peers while trading at ~25% discount to NAV

SERT offers one of the highest dividend yields, while trading at substantial discount to NAV, underscoring investment proposition - €1.99/security (net assets valuation) vs security price of €1.55 - €1.58

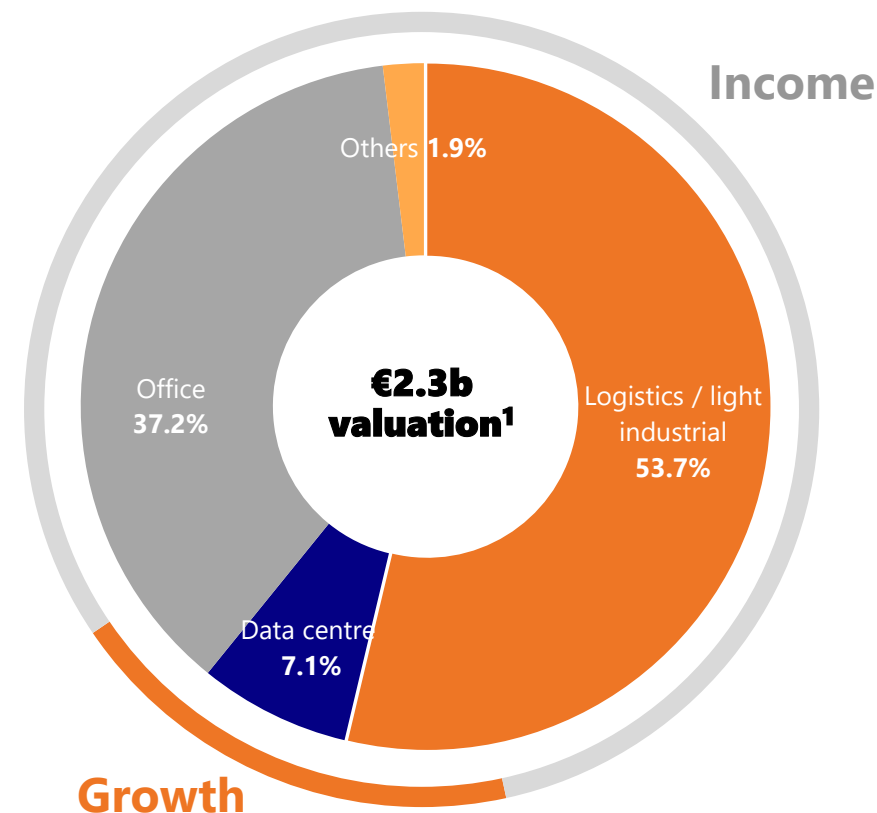
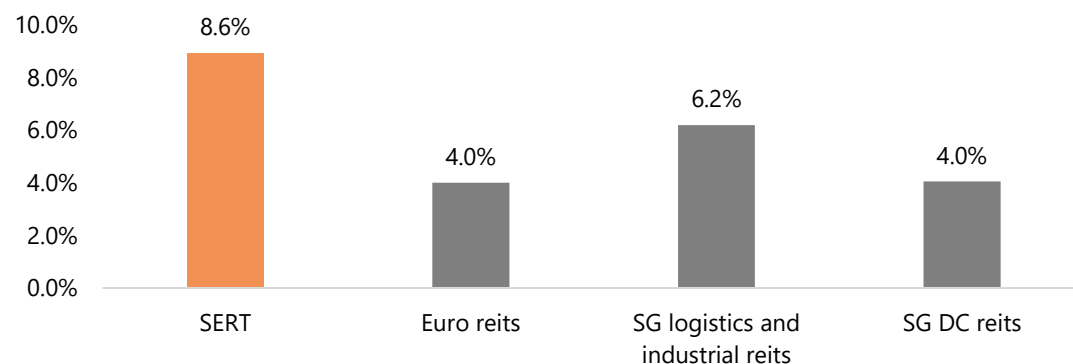


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P/NAV



Dividend Yield



Based on weighted market capitalisation and share price as of 16 Apr 2026, based on SERT price of €1.55 per stapled security  
Source: LSEG (Refinitiv) and latest company presentations, filings and disclosures

Euro REITs: WDP NV, CTP NV, Merlin, Segro, Montea, Argan, NSI

SG logistics and industrial REITs: ESR Reit, Alpha Integrated REIT, Aims Apac REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, CapitaLand Ascendas REIT, IREIT, Elite UK REIT

SG DC REITs: Keppel DC REIT, Digital Core REIT, NTT DC REIT

1. Based on the carrying value for 97 assets as at 31 March 2026 and SERT's investments in AiOnX

# Diverse tenant-customer roster underpins resilience

- No single industry trade sector represents >17.0%<sup>1</sup> of the portfolio
- c. 90%<sup>1</sup> of SERT's tenant-customers are large MNCs and government / semi-government
- Top 10 tenant-customers at only 21.2%<sup>1</sup> of the total headline rent

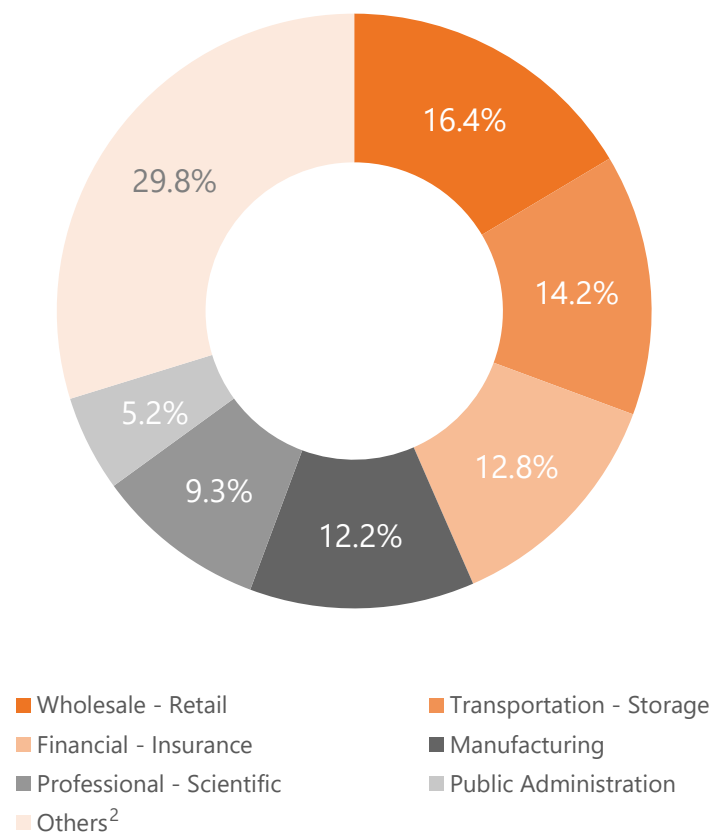


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## Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent <sup>1</sup>
1	Nationale-Nederlanden (NN Group B.V.)	The Netherlands	3.9%
2	Essent Nederland B.V.	The Netherlands	2.3%
3	Agenzia Del Demanio	Italy	2.2%
4	Kamer van Koophandel	The Netherlands	2.2%
5	Holland Casino	The Netherlands	2.0%
6	Thorn Lighting	United Kingdom	2.0%
7	Motorola Solutions	Poland	1.8%
8	Employee Insurance Agency (UWV)	The Netherlands	1.7%
9	Felss Group	Germany	1.6%
10	Coolblue B.V.	The Netherlands	1.6%
			<b>21.2%</b>

## Tenant-customers by trade industry sector<sup>1</sup>



## Highlights

**965**

Leases

**775**

Tenant-customers

**5**

Years WALE

**~37,000 sqm**

Total leases signed /renewed  
(2.3% of portfolio)

**42%**

Portfolio tenant retention

1. By headline rent as at 31 March 2026.  
2. Others comprise Utility / Education / Rural / Human health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

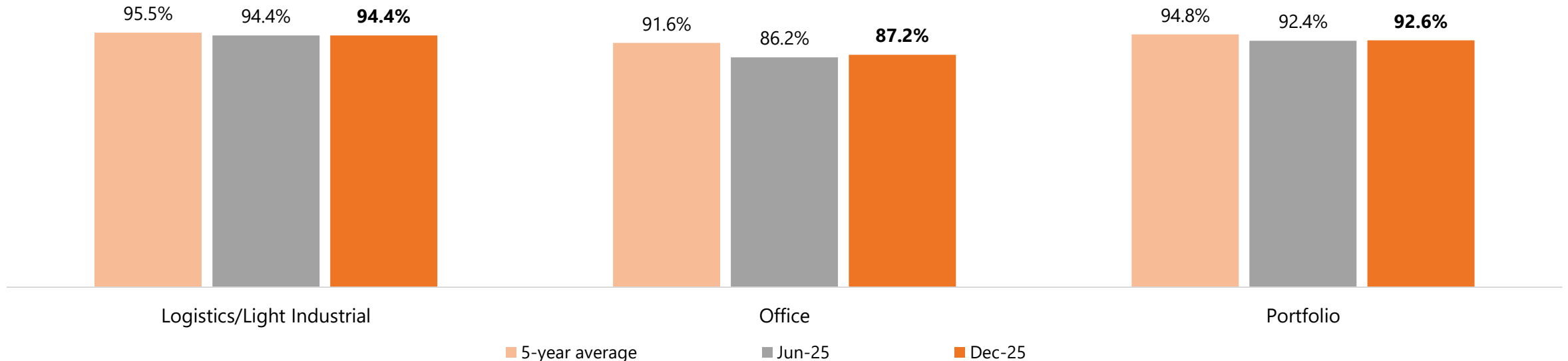
# FY 2025 – portfolio occupancy stable after 300,000 sqm leasing

Prioritised execution and operational delivery over aggressive expansion amid higher interest rates



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## Portfolio occupancy



### Logistics/light Industrial recorded a high occupancy

- Trends such as defence spending, supply-chain restructuring, e-commerce fulfilment, and near-shoring translate into stronger re-leasing potential and income visibility

### Office bifurcation with prime, well-located assets outperforming the market

- In Grade A offices in core Western European gateway cities, vacancy levels are relatively modest, particularly for ESG-compliant buildings, as occupiers increasingly concentrate demand into higher-quality space

### Leasing and rent growth

- Approximately 300,000 square metres were leased or renewed

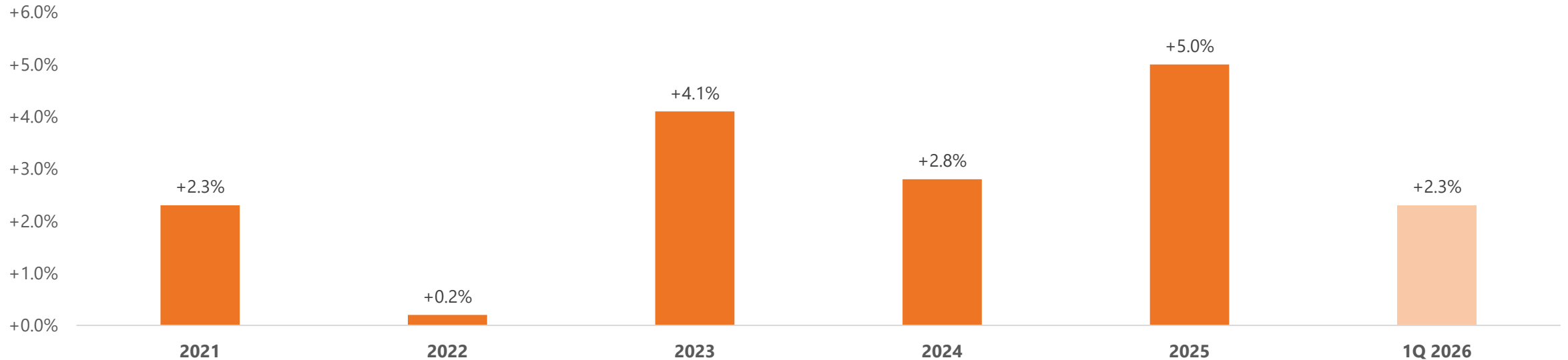
# Portfolio delivers resilient income growth

Under-rented portfolio and CPI indexation support resilient NPI growth, reinforced by active asset management



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## Like-for-Like NPI growth



### Active asset management

Local Stoneweg teams actively drive NPI growth through higher rental reversion capture, strong tenant retention and disciplined capex deployment

### Embedded income resilience

CPI-linked indexation across 965 leases with no one tenant contributing more than 4% of income provides substantial diversification

### Portfolio remains under-rented

December 2025 valuation reports under renting of 8.2%

Valuers' 6.2% initial yield versus their forecast 7.6% reversionary yield underpins medium-term NPI uplift

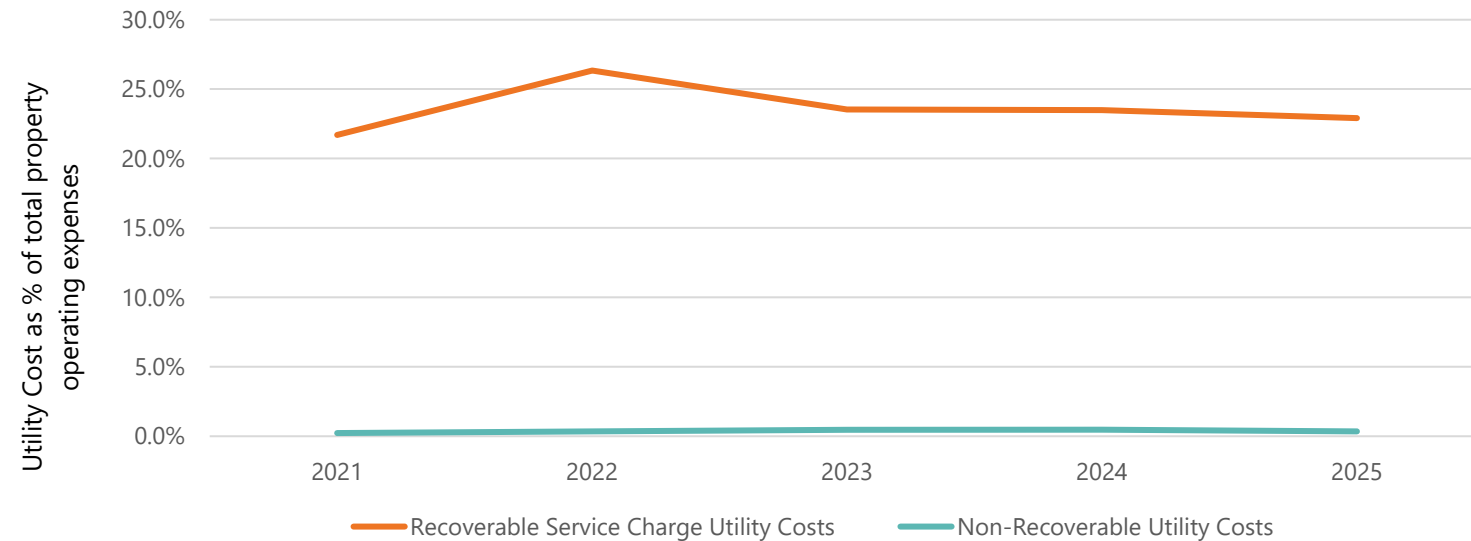
# SERT-borne utility costs <0.5% of total property opex

Geopolitical-driven utility price inflation has only a minor and non-material impact on SERT's NPI and distributable income



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## Utility costs (recoverable & non-recoverable) 2021-2025



	2021	2022	2023	2024	2025
Service Charge Utility (% of total opex)	21.7%	26.3%	23.5%	23.5%	22.9%
Non-Recoverable Utility (% of total opex)	0.23%	0.35%	0.46%	0.47%	0.35%

## Commentary

- Based on a review of 2021–2025 portfolio operating expenses, utility costs are predominantly borne by tenants through service charge mechanisms due to the nature of leases
- During the Russia-Ukraine energy shock, service-charge utility costs increased materially, while non-recoverable utility costs borne by SERT remained consistently below 0.5% of total property operating expenses
  - On average, 98.4% of utility cost inflation has structurally passed through to tenant-customers (2021-2025)
  - ~22–26% of opex relates to SC utilities, which are recoverable
  - <0.5% of opex relates to non-recoverable utilities
- SERT expects a similar outcome in the current Iran-related volatility

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

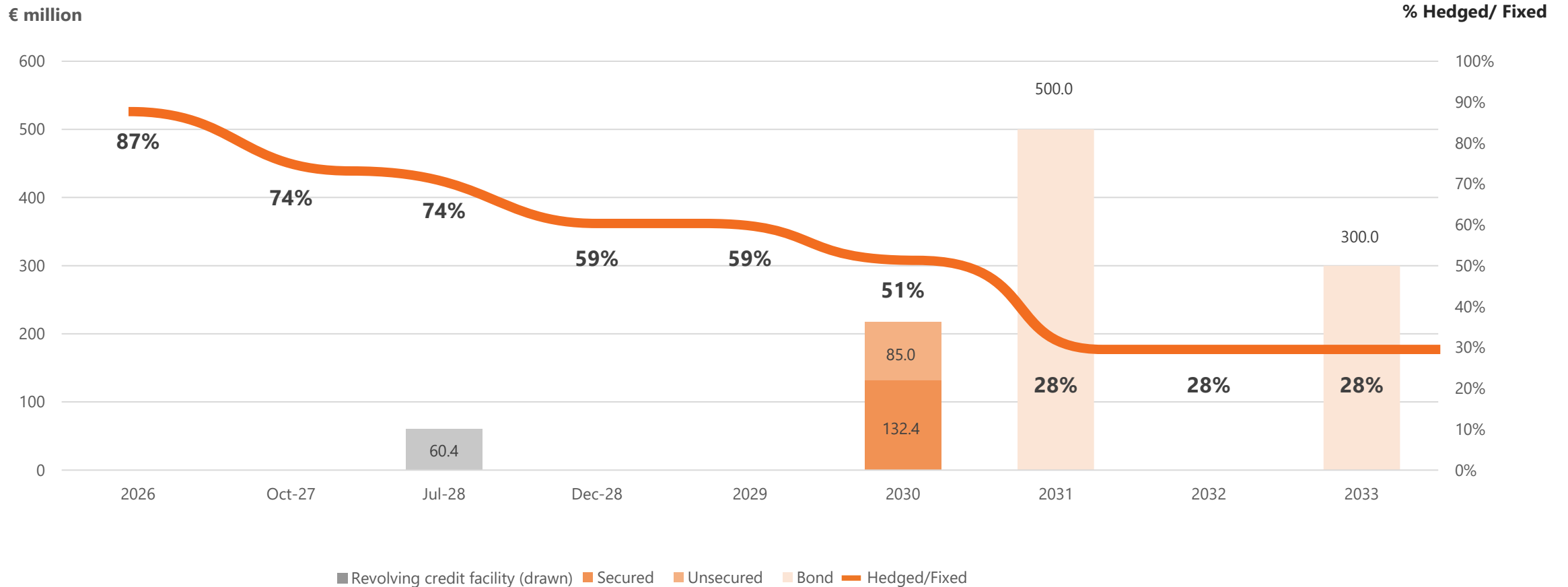
Approximately 87% of its interest exposure is now hedged till late 2027

Average all-in interest rate for 1Q 2026 was 3.84% vs 3.66% pcp



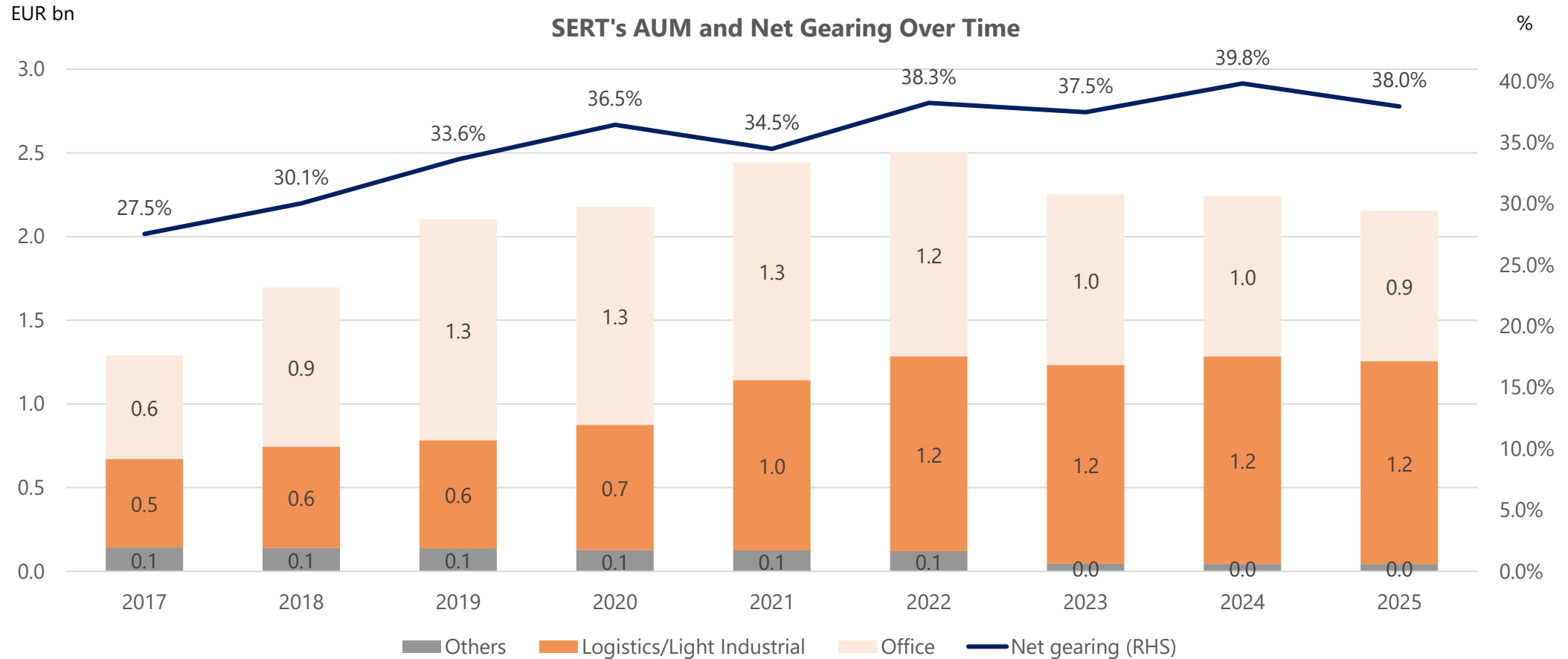
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## Debt maturity and hedged / fixed profile



# Scaled growth with conservative capital management

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



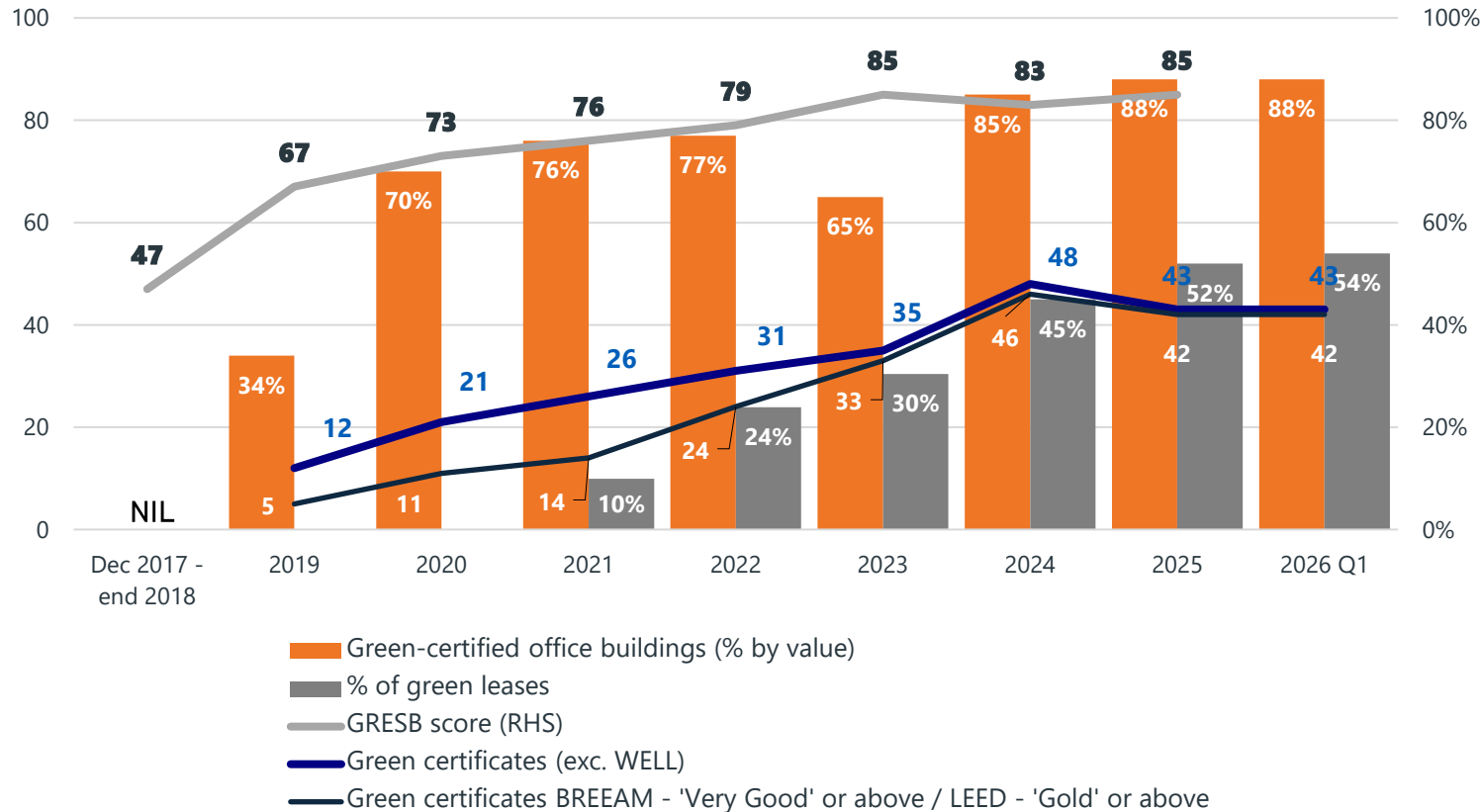
1. Net gearing is calculated as per the EMTN definition

# High ESG standards attract tenants and capital partners

Sustainability KPIs are embedded in loans and cross-currency swaps



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Sustainability-linked facilities KPIs for FY2025	Facility targets FY2025	Status (FY 2025)
GRESB Score	80 points / 4 stars	85 / 4 stars
'Green' leases (% of total #)	30% / 50%	52%
'Green' building certifications: BREEAM Very Good / LEED Gold or above (#)	40 / 40	42

1. Includes a scope of 24 assets in the BAU portfolio for which SERT have 100% data coverage in 2022 (baseline year) and 2025; all environmental performance data is preliminary and subject to ongoing assurance review



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# 1Q 2026 highlights

A high-yield pan-European logistics platform with an embedded data centre growth option at an attractive entry point

# 1Q 2026 DPS growth: +1.5% vs. pcp

Logistics / light industrial portfolio NPI 3.7% higher vs pcp on a like-for-like basis; reinforces strategy to lift exposure to L/Li



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## Financial highlights

**€33.1 million** **NPI**  
2.3% higher on a like-for-like basis<sup>1</sup>

**3.423 Euro cents** **DPS (indicative)**  
1.5% higher than 1Q 2025  
(5.133 SG cents)<sup>2</sup>

**€1.99 per security** **NAV**  
Unchanged on an adjusted distribution basis

**€18.9 million** **DISTRIBUTABLE INCOME**  
0.4% higher than pcp

## Asset management highlights

**92.8%** **TOTAL PORTFOLIO OCCUPANCY<sup>3</sup>**  
As at 7 April 2026

**5.0 years** **WEIGHTED AVERAGE LEASE TO EXPIRY**  
Unchanged

**~37,000 sqm** **LEASING SECURED IN 1Q 2026**  
(2.3% of portfolio)

**+3.9%** **TOTAL PORTFOLIO RENT REVERSION**  
+7.6% in 1Q 2026 for logistics / light industrial

## Capital management highlights

**€85.0 million** **INVESTMENTS**  
€50 million investment in AiOnX and €35 million investment in logistics asset at 6.7% blended yield

**€22.5 million** **DIVESTMENTS**  
5.1% premium to latest valuation

**42.7%** **PROFORMA NET GEARING<sup>4</sup>**  
1 p.p. higher than 1Q 2025

**87%** **DEBT HEDGED/FIXED**  
€160 million hedge extended by two years to 30 November 2028

**2.1 million** **BUYBACKS**  
Securities bought YTD 2026 (€3.2 million)

1. Like-for-like excludes FY 2025 divestments and 1Q 2026 acquisition

2. Based on the exchange rate of €1 = SGD1.4997

3. Occupancy rate is based on NLA and excludes certain units in Kolumbusstraße 16 which are currently under redevelopment; includes a 15,000 sqm lease from 7<sup>th</sup> April in Parc de Sully France

4. Calculated as defined in the EMTN Programme and assumed post sale of Riverside for Eur22.5m to settle in April 2026

# 1Q 2026 transactions: capital redeployed for income and growth

€50 million investment in AiOnX and €35 million investment in a logistics asset at 6.7% blended yield, well above SERT's cost of debt and accretive to pro-forma DPS (for illustrative purposes)



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## ~€35 million acquisition in Waddinxveen, The Netherlands

- Modern freehold temperature-controlled logistics facility near Rotterdam, one of Europe's busiest ports
- ~8.0% below the independent valuation
- ~37.0% below estimated reinstatement cost
- 6.0% NOI yield under a c. eight-year triple-net lease to a long-established single food distribution tenant-customer with two five-year extension options, providing immediate income visibility and resilience

## €50 million additional investment in AiOnX through MCL

- €50 million mandatory convertible loan (MCL) investment in AiOnX (March 2026, 7-year term) with a fixed 7.25% annual cash coupon, +2% accretive to pro-forma DPS (for illustrative purposes)
- Fully income-generating from day one, supporting distributions
- Conversion into AiOnX equity at a material discount to NAV, providing long-term data centre development growth exposure



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# Logistics and the European market potential

The European logistics sector remain resilient and attractive; SERT's logistics portfolio delivers high occupancy, strong rental growth, typically long 5–10-year leases, validating European logistics assets as a compelling investment for the Trust

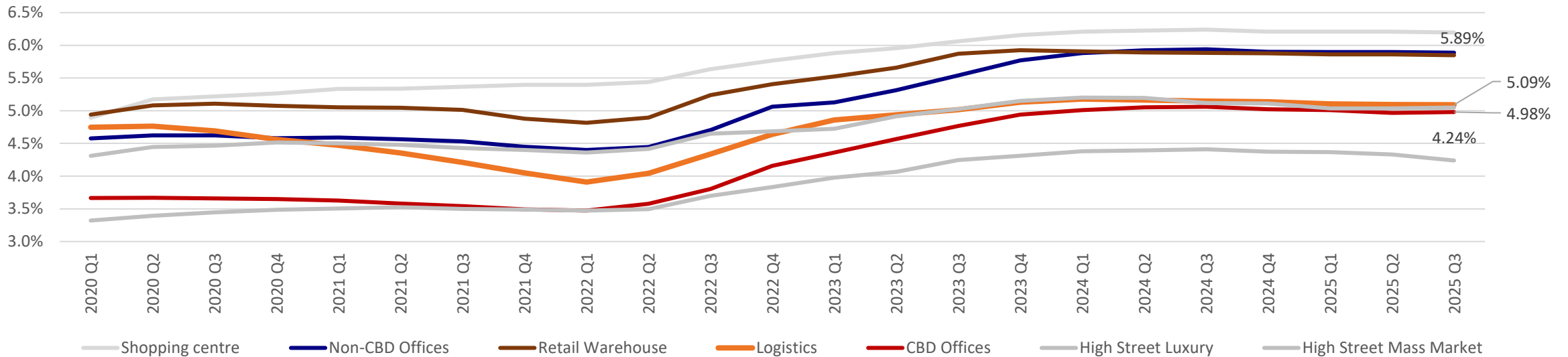
# Why Europe is core to SERT's strategy

European logistics and prime office assets in Europe remain resilient and attractive



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



## Income + CPI-linked leases = real yield

- European commercial real estate leasing structures generally feature CPI-linked leases indexation that hedge against inflation and ensure real income growth

## Supply constraints support durable rents

- Limited land, strict planning, and high replacement costs in Western Europe and Nordics constrain supply and support rental levels.

## Strong sovereign risk profile: 8 of the world's 11 AAA sovereigns are in Europe

- SERT's portfolio is concentrated in countries with high credit ratings and stable legal frameworks, enhancing investment predictability

## Fragmentation + Stoneweg Local teams = Alpha Opportunities

- Europe is highly fragmented (by country laws, language, regulation) and is less intermediated, providing local "Stoneweg truffle hunters" the ability to generate more alpha through local expertise

## Resilience-tested through market stress cycles

- SERT has shown resilience through pandemic and geopolitical challenges. Today's Europe RE market cap rates reflect good entry point.

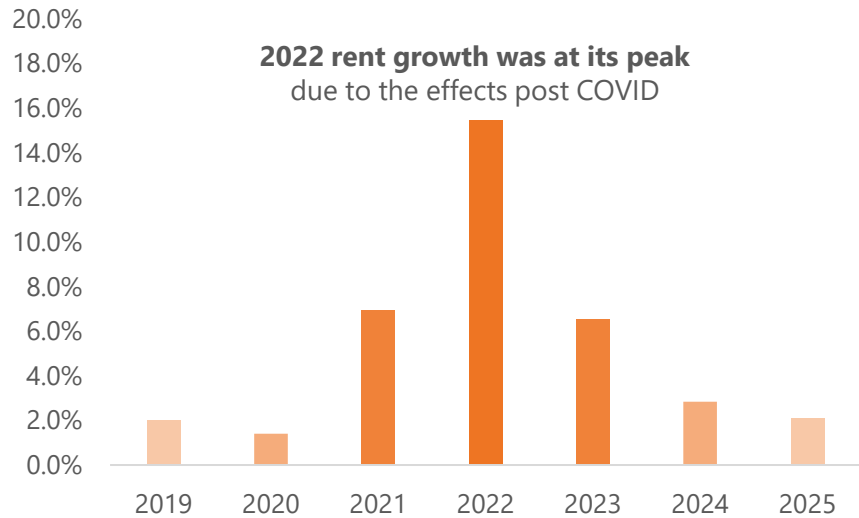
# Logistics remains a core earnings driver for SERT

SERT's logistics portfolio delivers high occupancy, strong rental growth, and efficient operations

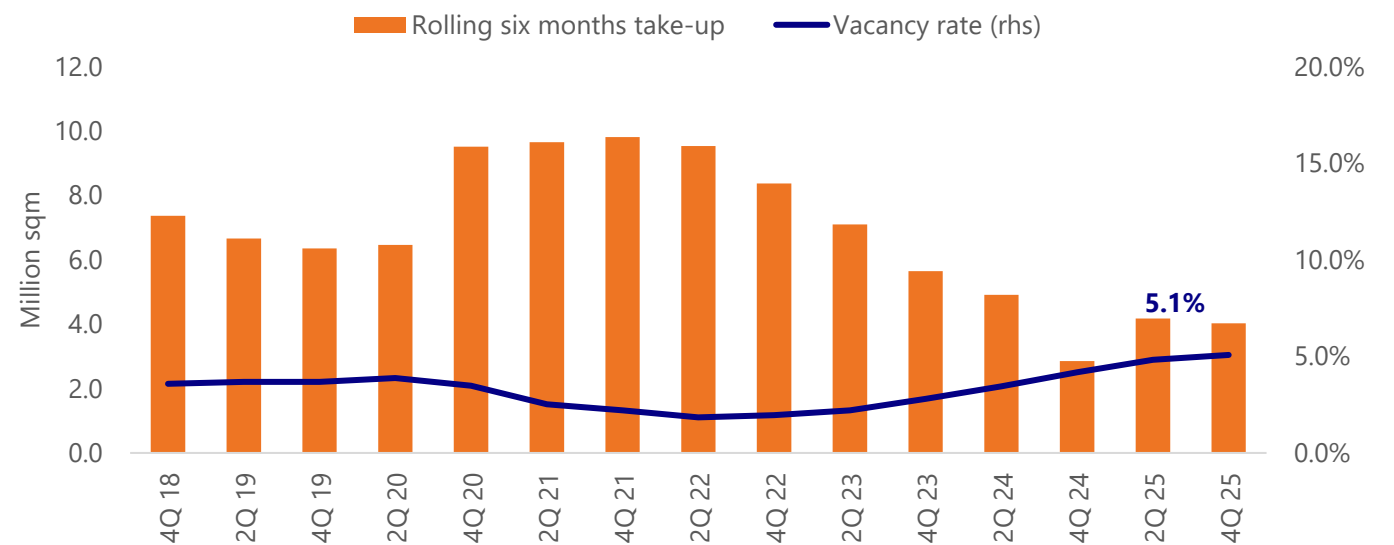


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Rolling twelve months market rent growth<sup>1</sup>



Rolling six months take-up and average vacancy rates<sup>1</sup>



## Strong occupancy and tenant demand

- SERT's logistics portfolio achieved approximately 94.4% occupancy, showing resilient tenant demand amid economic uncertainty

## Robust rental growth

- Rent reversion averaged 8.5%, well above historical averages, highlighting supply-demand imbalances in European markets

## Operational efficiency

- Logistics properties have more streamlined operations, lower capital expenditures, and stronger re-leasing, all enhancing cash flow predictability

## Income resilience

- Non-discretionary tenant demand support income stability and long-term NAV growth.

Source: CBRE

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

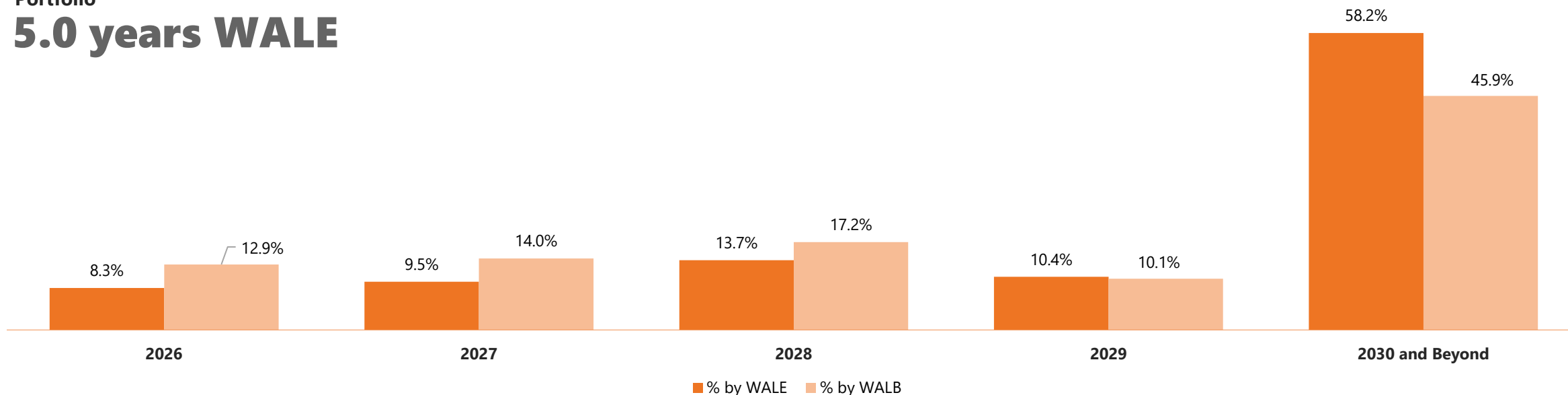
# Income resilience through typically long 5 to 10-year leases

No material leases expiring over next two years



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## Portfolio<sup>1</sup> 5.0 years WALE



### Balanced lease profile

- A portfolio WALE of around five years balances near-term risk with flexibility for rental growth
- Diversified tenant profile
- Minimal expiry risk in the near term, especially valuable in current macroeconomic uncertainty

### Active asset management

- Targeted enhancements improve energy efficiency, reduce costs, and boost tenant appeal to sign longer leases and achieve higher rents

### Stable income growth

- Typical 5–10-year European lease duration leads to longer rental visibility with embedded indexation
- Focus on occupancy and rental momentum smooths cash flows and reduces income volatility for investors

1. As of 31 March 2026

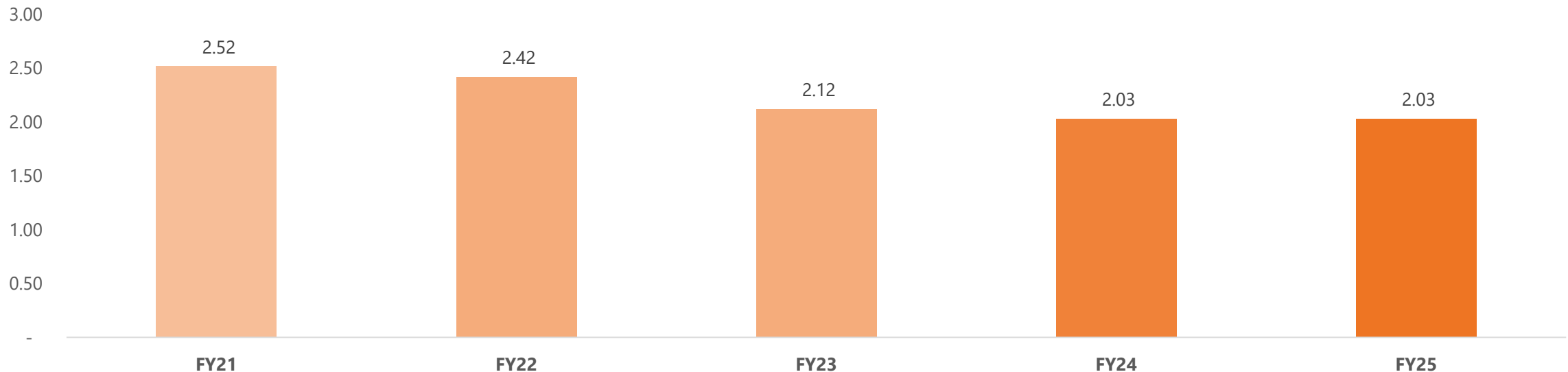
# NAV stabilisation after the 2022-2024 valuation correction cycle

Asset-level initiatives, income growth and stabilising financial conditions underpin NAV stability



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## SERT's NAV per stapled security



### Evidence of valuation stabilisation

- Four consecutive 6-month periods show portfolio valuation uplift, indicating the end of the correction phase

### Key asset contributors

- Logistics and light industrial assets drive stronger leasing, rental growth, and lower capital expenditure

### Balance of market forces

- Higher interest rates raise discount rates but are offset by growth in rents and net operating income

### Positioned for growth

- Stabilised NAV and reduced risk positions SERT to benefit from improving investor sentiment and yield compression



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# Emerging data centre exposure

**SERT targets a data centre sector allocation of 15%-25% of the total portfolio by FY 2028**  
**Two ways SERT captures data centre growth, delivering higher recurring income and meaningful rerating of SERT's valuation multiple toward data centre peers**

# Structural demand and constrained supply underpin ongoing data centre growth in Europe

Demand for data centres is fueled by cloud computing, AI, and data-intensive applications increasing rapidly across Europe



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## Supply constraints

- Europe faces limited power availability, strict planning, and environmental regulations restricting data centre supply growth

## Investment opportunity

- To meet the growing demand, Europe needs to triple current capacity from roughly 10,500 MWh to an estimated 30,000 MWh in the next 2 – 3 years

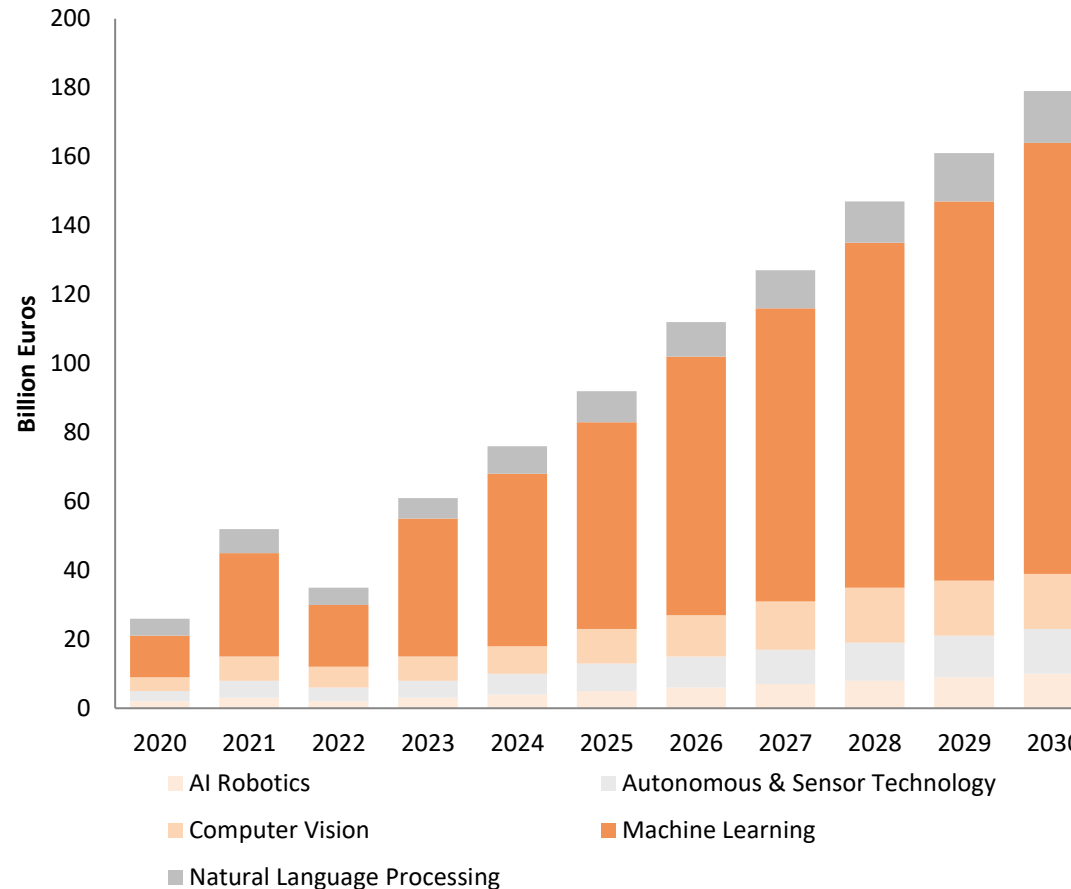
## Long-dated income stream

- Strong tenant covenants and long leases offer development investors high and stabilised income yields of 12-15%, more than offsetting higher development risks and capital needs

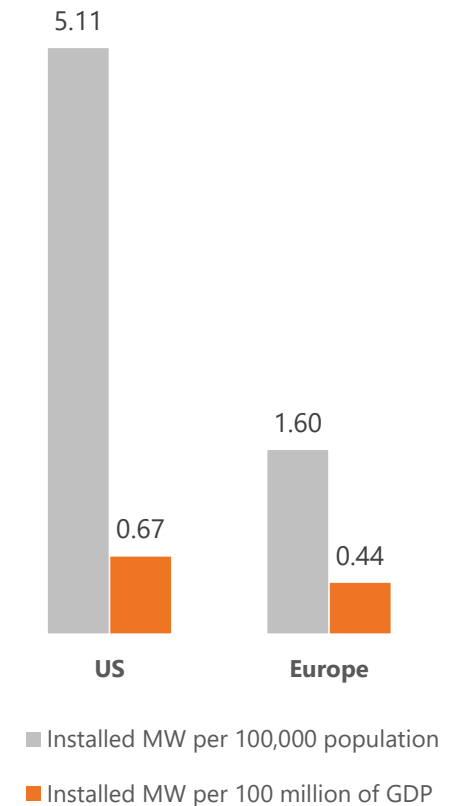
## AI market and machine learning growth

- European total AI market was estimated at Eur78 bn in 2024 and is expected to grow to Eur190 bn by 2030, an annual growth rate of 15.9% (CAGR 2024–2030)
- Machine learning market is projected to reach Eur127 billion by 2030, growing at 36% pa.

European AI market size



Data centre capacity of USA and Europe

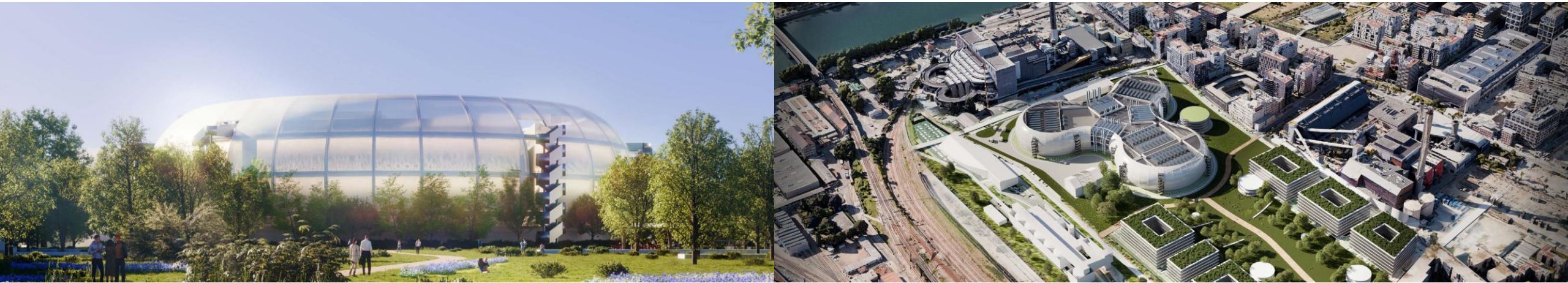


# DC strategy dual track: 1) SERT portfolio conversion opportunities

SERT is progressing with planning on converting existing assets into DC to drive substantial growth



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## Repositioning/conversion of select number of SERT's assets

- In partnership with Sponsor SWI Group and its digital ecosystem, SERT has identified 10+ sites across 4 European countries 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 DC 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 is complete on the 10+ sites, with planning now 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 arrangements are being negotiated. Key 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
- Growth while receiving rental income

# DC strategy dual track: 2) investment in AiOnX and Sponsor pipeline. 41% valuation upside in first year



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SERT is well positioned to capture development-led growth through investments in the Sponsor's pipeline, including participation in AiOnX - an opportunity typically reserved for private equity investors, demonstrating strong Sponsor alignment

AiOnX

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



Dublin, Ireland



Madrid, Spain



Varde, Denmark



Milan, Italy



Cambridge, UK

## SERT's investment in AiOnX provides unique access to private equity style DC development exposure- rare for REIT investors

- Initial €50 million investment in June 2025 for a 7% stake in AiOnX has already been revalued 41% higher before any DC is completed, reflecting development milestones achieved post investment
- Expected returns to be consistent with high return profile typically associated with PE DC development fund strategies
- Normal PE funds require substantial minimum investment with 10-year lock ups. SERT gives equivalent exposure with SGX liquidity and bi-annual distributions

## AiOnX is a fixed 10-year life private development fund controlled by SWI Group

- Five early-stage data centre projects with 1.7 GW secured, scaling to 2.2 GW
- First phase of 16MW phase in Dublin commencing rent income with a major US hyperscaler from late 2026
- At full build-out, the five sites could support c. €30 billion of GDV; AiOnX's fixed life structure crystallises development gains on exit, avoiding indefinite embedded gains, targeting 12-15% yield on cost
- SWI Group's recently agreed acquisition of a majority stake in Polarise, an Nvidia preferred partner and cloud provider, strengthens its digital infrastructure ecosystem and accelerates execution across the AiOnX pipeline

## Structured investment strategy: income + growth

- Additional €50 million investment earns a fixed 7.25% annual cash coupon, +2% accretive to indicative DPS
- Fully income generative from day one, supporting distributions while maintaining capital protection
- Conversion into AiOnX equity at a material discount to appraised value, providing long term data centre development growth exposure

## Transparent NAV revaluation

- SERT's investment in AiOnX is revalued biannually, and recorded in the Business Trust, providing transparency and enabling investors to track NAV progression as development milestones are achieved
- Governance protections align SERT's interests with the sponsor, including minority investor rights, formal valuation processes, and LP-style protections customary in private capital structures

# Stoneweg Sponsor alignment and platform advantages

SERT is widely recognised by the market and investors, backed by the Sponsor's platform strength, governance, and access to capital



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## Sponsor's platform capabilities

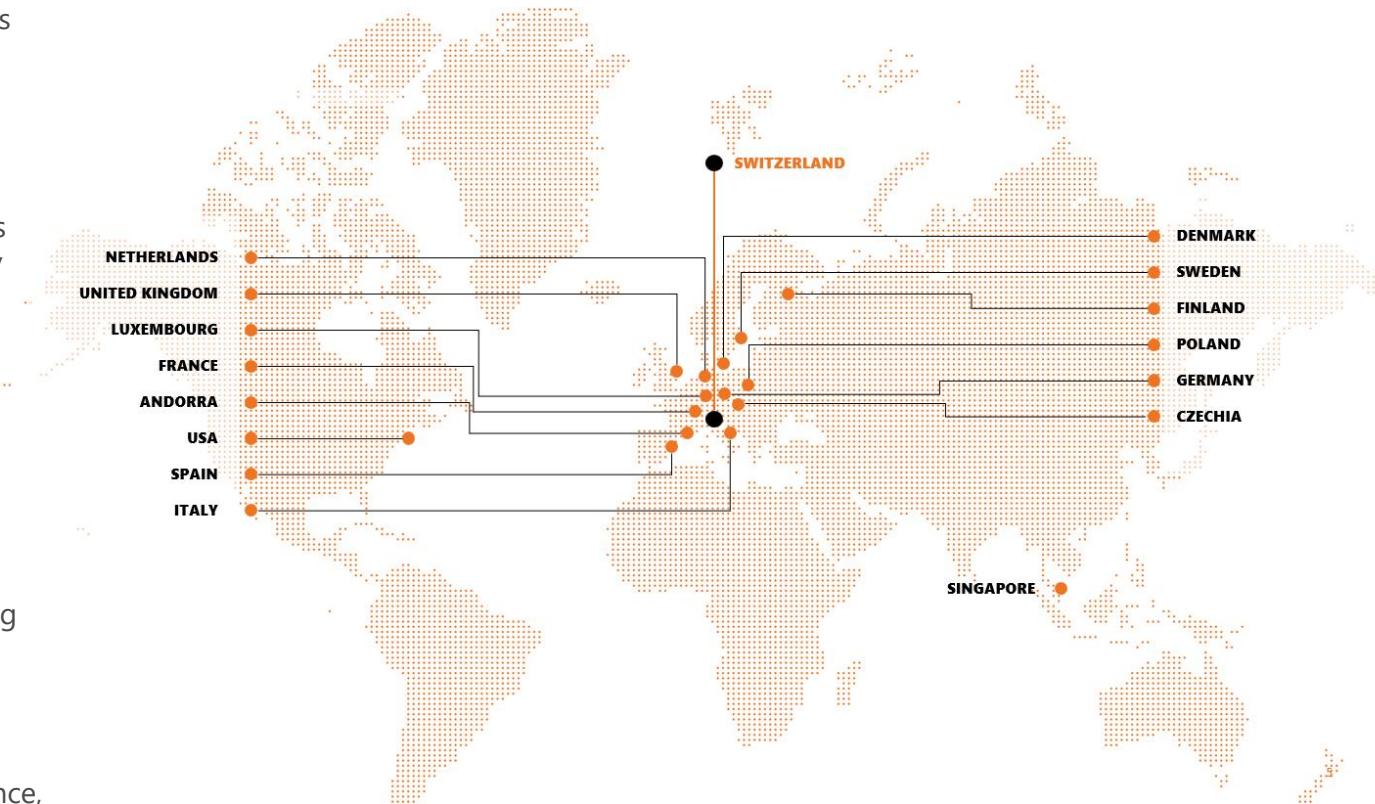
- SWI Group and its Stoneweg's real estate capabilities are anchored by Stoneweg SA, headquartered in Geneva, managing over €11 billion of assets under management
- Stoneweg SA provides SERT with institutional-grade sourcing, asset management, and execution capabilities across both listed and private markets, supporting SERT's investment and operational objectives
- Sponsor's focus on logistics, digital infrastructure, and alternative real assets aligns with SERT's highest conviction sectors. This ensures portfolio strategy and pipeline development remain closely coordinated

## Governance, validation and alignment

- The SWI Group (SWICH) recent listing on Euronext Amsterdam reinforces governance, transparency and institutional discipline
- The strong share price performance of SWICH since listing provides market validation of strategy and execution
- Sponsor's capital and reputation are partly tied to SERT's success, reinforcing long-term alignment with securityholders

## Investor benefits

- Alignment leads to improved deal flow, operational expertise, and governance, supporting disciplined capital allocation and sustainable long-term value creation
- SWI Group is building Europe's most integrated AI infrastructure platform—combining land and power rights through AiOnX with GPU compute capabilities through Polarise, with SERT benefiting from this ecosystem





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# Strategy and outlook

**The reset is complete- SERT enters the next phase with stabilised distributions, a growing income base and a defined data centre strategy that is already generating returns**

# Disciplined capital recycling as a strategic tool

Capital recycling avoids dilutive equity issuance, preserving value for existing securityholders  
Targeted security buybacks at discounts increase NAV and distributions, improving equity returns for investors.



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## Strategic divestments

SERT completed over €432 million in divestments focusing on non-core and lower-growth assets since 2022 (as at 31 March 2025)



## Portfolio optimisation

Disciplined capital recycling reallocates capital to assets with stronger growth and resilient income characteristics



## Capital allocation

Proceeds from divestments contribute to reduction of leverage, selective security buybacks, AEs, redevelopments and new investments in high conviction

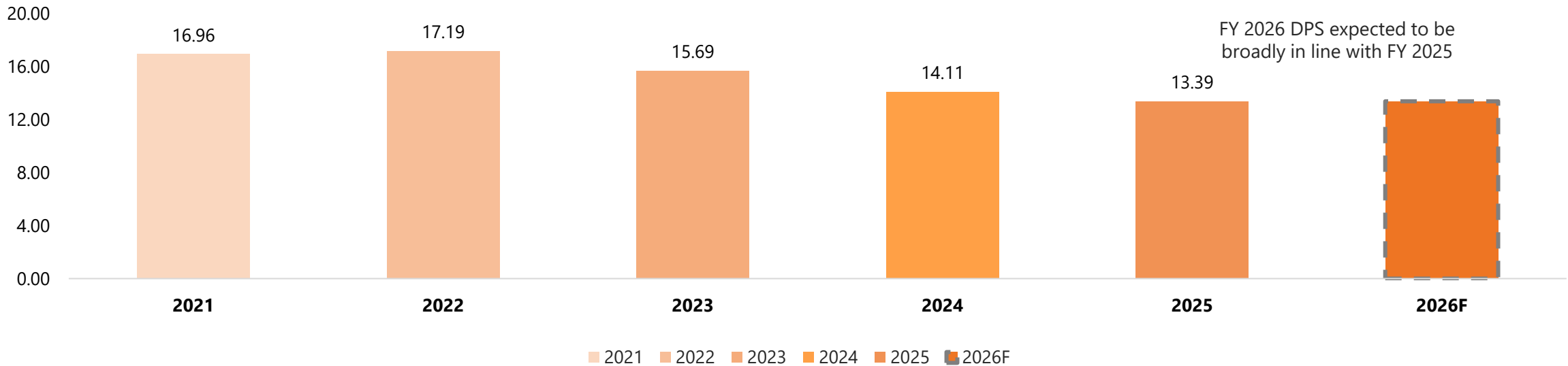
# Distribution reset is complete: FY 2026 to be broadly in line FY 2025



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Interest rate headwinds largely absorbed, with portfolio repositioning to majority Logistics/Light Industrial supporting DPS stabilisation - €41 million (7cents/security) of realised capital gains also available to supplement distribution

SERT's distribution history (Euro cents/security)



## Impact of earlier financial factors now absorbed

- Higher interest costs and non-core/non-strategic asset divestments affected 2022-2024 distributions
- FY 2026 DPS is expected to be broadly in line with FY 2025

## Current DPS excludes previously crystallised capital gains

- SERT crystallised €41 million in realised capital gains (post tax), preserving flexibility for reinvestment opportunities and responsible debt management
- DPS is underpinned by distributable income without capitalized management fees, supporting long-term distribution sustainability

## Higher-yielding re-investments in 1Q 2026

- Divestment proceeds were recycled into higher-yielding assets, such as Waddinxveen at a 6.0% net yield and AiOnX MCL delivering a 7.25% annual cash coupon

# SERT's intrinsic value is attracting institutional investors

SERT's value is recognised by eight brokerage coverage and high institutional ownership

Covering brokers have an average price target of €1.88 and high 23% ownership by loyal and global institutional investors



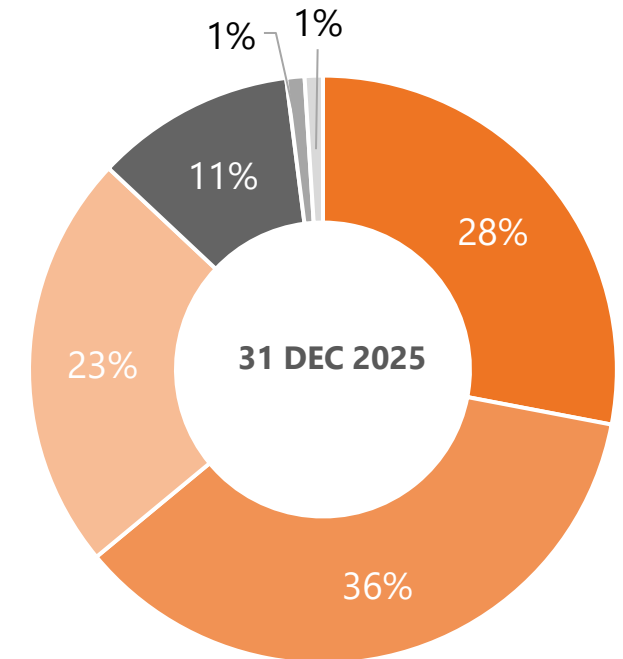
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SERT was named as **one of nine SMID** (small/mid-cap) picks

SERT was named as **one of five SMID** picks and one of the **preferred overseas reit**

SERT was named as **Phillip Top 10 stock** picks and **Top REIT** in SREITs sector

	Call	Target price	FY26F DPS
<b>DBS</b>	BUY	€1.90	13.3€cts
<b>OCBC</b>	BUY	€1.92	13.4€cts
<b>UBS</b>	BUY	€1.88	13.4€cts
<b>RHB</b>	BUY	€1.95	13.6€cts
<b>CGS</b> International	ADD	€1.93	13.2€cts
<b>PhillipCapital</b>	BUY	€1.89	13.4€cts
<b>FSM One</b> Invest Globally And Profitably	BUY	€1.87	13.1€cts
<b>Beansprout</b>	BUY	€1.73	13.6€cts
<b>Average</b>		<b>€1.88</b>	<b>13.4€cts</b>



- Stoneweg
- FO / Corporations / HNW (> 50k units)
- Institutional Investors
- Retail
- Custodians
- Brokers

# Stapled business trust enables tax-effective developments

SERT's commercial developments to be conducted predominantly via the Business Trust up to 10% of SERT's total deposited property



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## Risk ring-fencing strategy

Development risk is ring-fenced within the Business Trust to protect the REIT's income-producing assets.

## Controlled capital gains

Long-term capital gains are realised transparently and in a controlled manner to balance growth and risk

Development to alternative uses often a profitable path to exit older but well-located assets such as converting Paryseine, Paris into PBSA or Ruijterkade, Amsterdam into Prime office

## Flexible capital redeployment

As projects mature, capital can be redeployed flexibly to align with market conditions and investor needs

## Stoneweg's development expertise

Stoneweg's development track record across most asset classes provides SERT with an opportunity to capture further value add from reconversion/redevelopment, such as potentially converting a Paris office asset into PBSA, or the development of Ruijterkade into a prime office project on Amsterdam's CBD Grand Canal

# Clear strategy to drive TSR for securityholders: Income + Growth

Stapled Trust enables this strategy: The REIT pays the regular distributions; The Business Trust holds developments, like data centres, ring fenced from the income-generating properties in the REIT



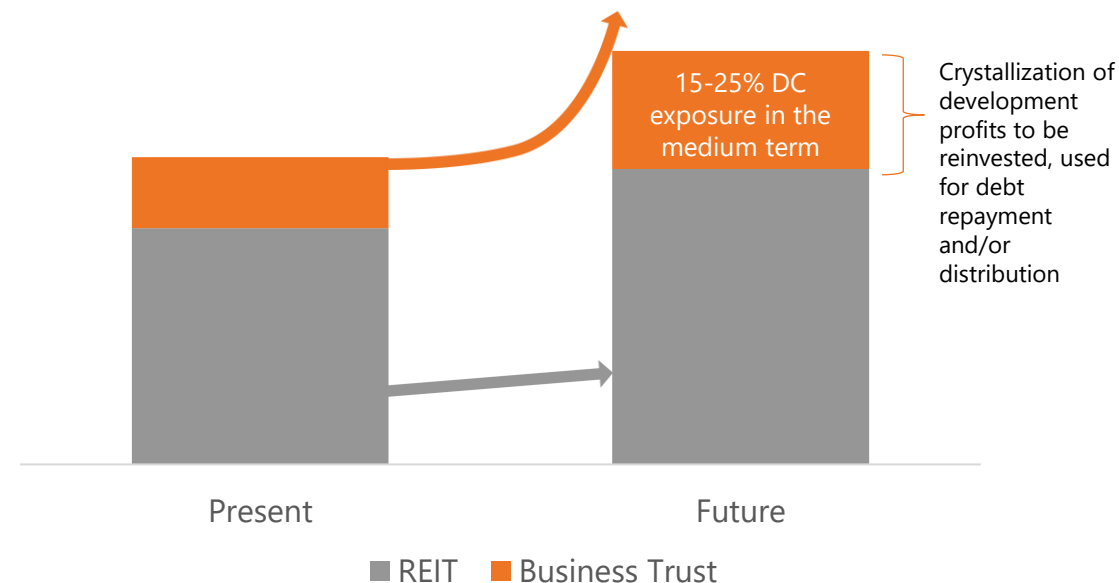
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	Stoneweg European REIT <b>Income</b>	Stoneweg European Business Trust <b>Growth</b>
<b>Asset base (31 March 2026)</b>	97 real assets <b>€2.2bn (92.8%)</b>	AiOnX data centre development fund and other DC/log/other conversion opportunities within SERT's portfolio <b>€120.5m (7.1%)</b>
<b>NAV (31 March 2026)</b>	NAV growth through active asset management and cycle valuation uplift <b>€1.93/security</b>	Significant upside potential from structural elements of data centres <b>€0.06/security</b>
<b>DPS</b>	FY 2026 distribution expected to be broadly in line with FY 2025 13.39 Euro cents	Crystallisation of development profits expected to have longer lead time to DPS
<b>DPS payout policy</b>	Minimum 90% of distributable income	Based on reinvestment requirements and pipeline

## Net Asset Value



### Positioned to deploy capital selectively

- SERT allocates and manages capital to maximise risk adjusted returns consistent with growing DPS and NAV over the medium term with appropriate capital structure

### At the cycle's inflexion point

- FY2025 marked a turning point between cycles, with stabilising valuations and a recovering investment environment creating a more constructive opportunity set for SERT

# Sponsor aligned. Reset complete. Positioned for growth.



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## Capital management

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

## Asset enhancement initiatives

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

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

## Path to growth

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

SERT's dual-track data centre strategy - via both organic and inorganic pipelines, comprising pipeline-driven development from its own portfolio and strategic investments in AiOnX - is expected to support the growth of its data centre exposure to 15%–25% by FY 2028, as a key driver of long-term NAV and DPS growth

## Macro

While the long-term outlook remains constructive, the Board remains **mindful of ongoing macroeconomic and geopolitical tensions causing higher inflation and softer GDP growth**, that could influence capital markets and investment activity

## Income and Distributions

The SERT Board currently expects **FY 2026 DPS to be broadly in line with FY 2025 DPS**, barring unforeseen circumstances and based on current market conditions and anticipated transactions timing. This implies an approximate 8.6% distribution yield at the current SERT security price<sup>1</sup>

1. Based on the current SERT security price of €1.55 per stapled security, and such yield varies accordingly for investors who purchase stapled securities in the secondary market at a price higher or lower than such price. STONEWEG EUROPE STAPLED TRUST



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# Thank you

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