



STONEWEG
EUROPE STAPLED TRUST

3Q 2025 business update

06 November 2025



Introduction and highlights

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

795

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

Monteprendone, Italy



Priorparken 800

Bronby, Denmark



Nervesa21

Milan, Italy



Via Fornace

Mira, Italy



Parc des Guillaumes

Noisy-le-Sec, France



An der Wasserschlufft 7

Sangerhausen, Germany



De Ruyterkade 5

Amsterdam, The Netherlands

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

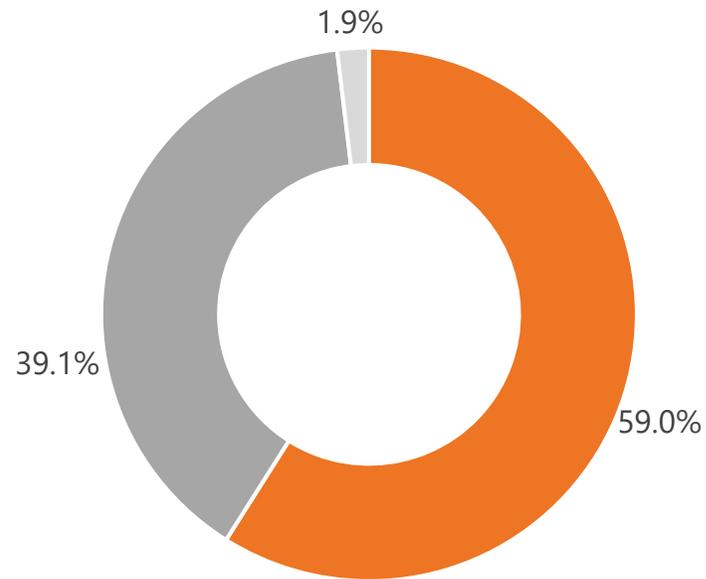
Pivot to logistics continues - portfolio mix today vs two-year target

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

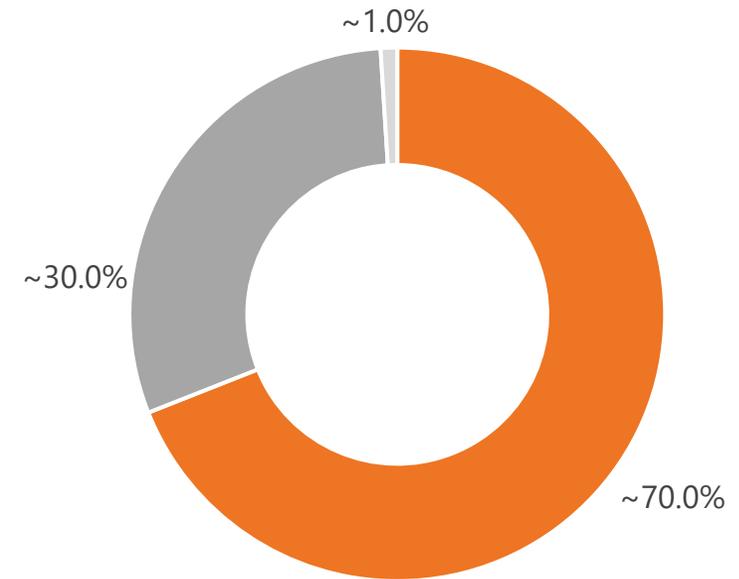


■ Logistics/light industrial/data centre ■ Office ■ Others

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



Target portfolio mix by 2027



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

Diverse tenant-customer roster with limited concentration risk



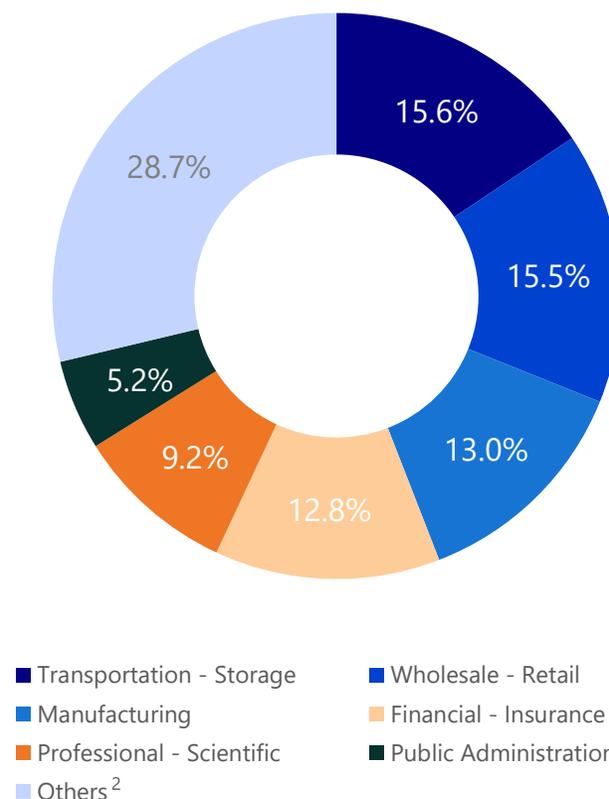
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- No single industry trade sector represents >16.0%¹ of the portfolio
- c. 90%¹ of SERT's tenant-customers are large MNCs and government / semi-government
- Top 10 tenant-customers comprise only 20%¹ of the total headline rent

Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent ¹
1	Nationale-Nederlanden (NN Group B.V.)	The Netherlands	3.8%
2	Agenzia Del Demanio	Italy	2.2%
3	Essent Nederland B.V.	The Netherlands	2.2%
4	Kamer van Koophandel	The Netherlands	2.1%
5	Holland Casino	The Netherlands	2.0%
6	Thorn Lighting	United Kingdom	1.9%
7	Motorola Solutions	Poland	1.7%
8	Employee Insurance Agency (UWV)	The Netherlands	1.7%
9	Felss Group	Germany	1.6%
10	Coolblue B.V.	The Netherlands	1.5%
			20.6%

Tenant-customers by trade industry sector¹



Highlights



1,006
Leases



795
Tenant-customers



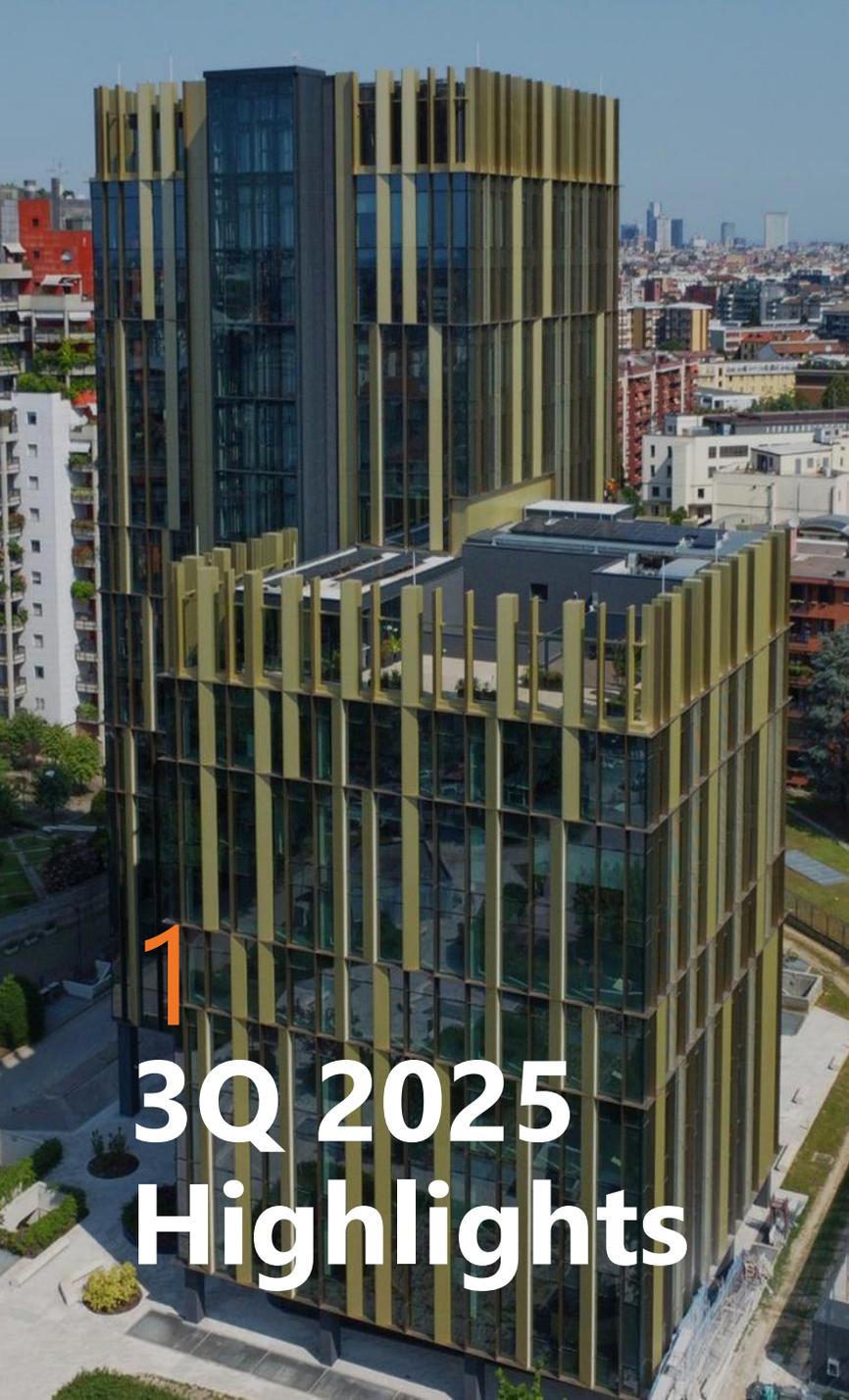
5.1
Years WALE



4.1
Years WALB

1. By headline rent, as at 30 September 2025

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



1 3Q 2025 Highlights



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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



GRESB
REAL ESTATE
★★★★☆ 2025



8.8 Negligible Risk / top in peer group



Top 5 in SGTI 2025



2024 ASEAN Corporate Governance Awards:

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

Highlights: resilient performance supported by disciplined capital management and quality European portfolio

Stronger occupancy, higher rents and longer and lower-cost debt



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Financial highlights

3Q 2025

+5.9%

Like-for-like NPI

+6.5% logistics/light Industrial; +4.0% office, +24.0% 'others'

€20.9 million

DISTRIBUTABLE INCOME

+17.2% higher than 2Q 2025; +0.7% vs pcp

9M 2025

+5.3%

Like-for-like NPI

+7.3% logistics/light Industrial; +2.2% office, +21.3% 'others'

€57.6 million

DISTRIBUTABLE INCOME

-4.6% lower than 9M 2024

Q3 2025 Asset management highlights

93.5% **TOTAL PORTFOLIO OCCUPANCY¹**

+110 bps vs June 2025

5.1 **WEIGHTED AVERAGE LEASE TO EXPIRY**

years Same as 2Q 2025

97,039 **LEASING SECURED IN 3Q 2025**

sqm

Vast majority of the leasing (93,123 sqm) was in light industrial / logistics portfolio

+7.6% **3Q TOTAL PORTFOLIO RENT REVERSION**

+11.1% YTD 9M

Capital management highlights

42.1%

NET GEARING

Pro forma net gearing expected to be 39.1% after the imminent completion of ~€105 million divestments

BBB
with stable outlook

FITCH CREDIT RATING UPGRADED

Upgraded from BBB-positive outlook to BBB stable outlook by Fitch

€300.0 million

NEW GREEN BOND RAISED

At 20 – 40bps tighter spread than the existing bank debts to be refinanced by bond proceeds

5.7
years

WEIGHTED AVERAGE DEBT TO MATURITY

Following new €300 million bond issuance and refinancing of existing bank debts

1. Occupancy rate is based on NLA and excludes Maxima as the sale is anticipated for Nov-25 and certain units in Kolumbusstraße 16 which are currently under redevelopment.

Long 5.1 years WALE and portfolio occupancy up to 93.5%

Substantial leasing with 71.2% of breaks & expiries until March 2026 de-risked



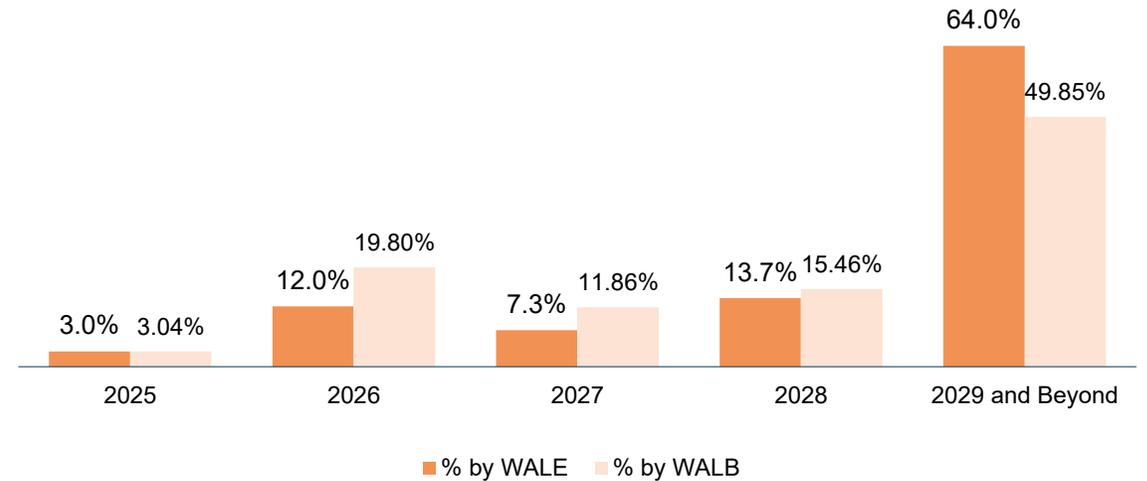
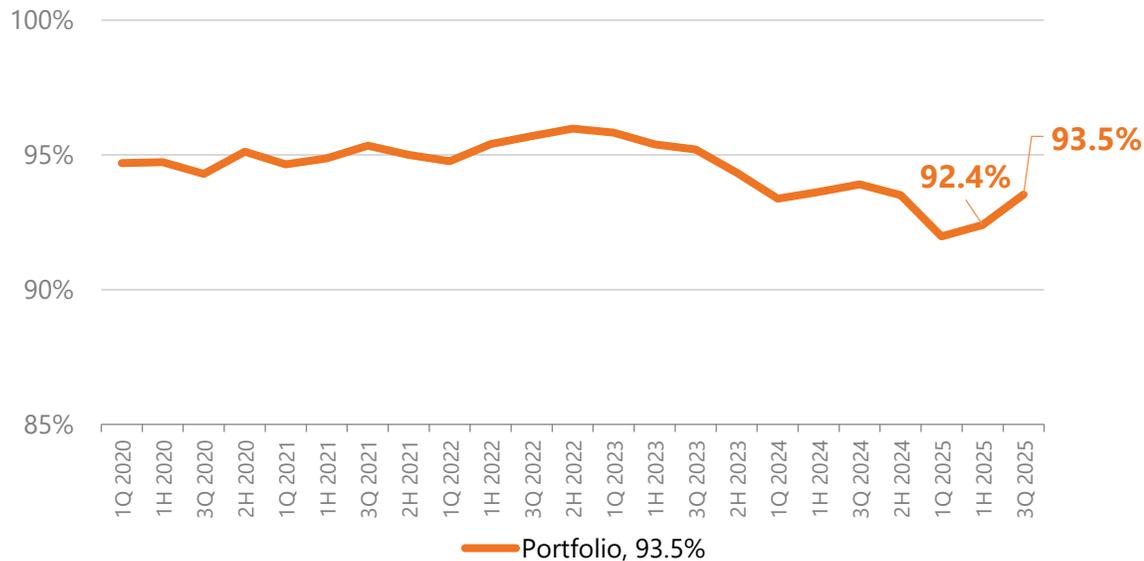
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Portfolio occupancy is expected to increase further due to:

- (1) active leasing
- (2) further asset disposal of higher risk asset

71.2% of breaks and expiries until 31 Mar 2026 have been de-risked as of 30 Sep 2025

WALE continues to be **above 5 years**, providing resilience and visibility of cashflow



Fitch Ratings: upgraded to 'BBB' with Stable Outlook

S&P Global Ratings: unchanged at 'BBB-' with Stable Outlook



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Fitch Ratings also upgraded its rating on the €500 million unsecured and unsubordinated 6-year notes due January 2031 and the €1.5 billion medium term note programme to 'BBB' from 'BBB-'; S&P Global Ratings' 'BBB-' investment grade credit rating with Stable Outlook is unchanged

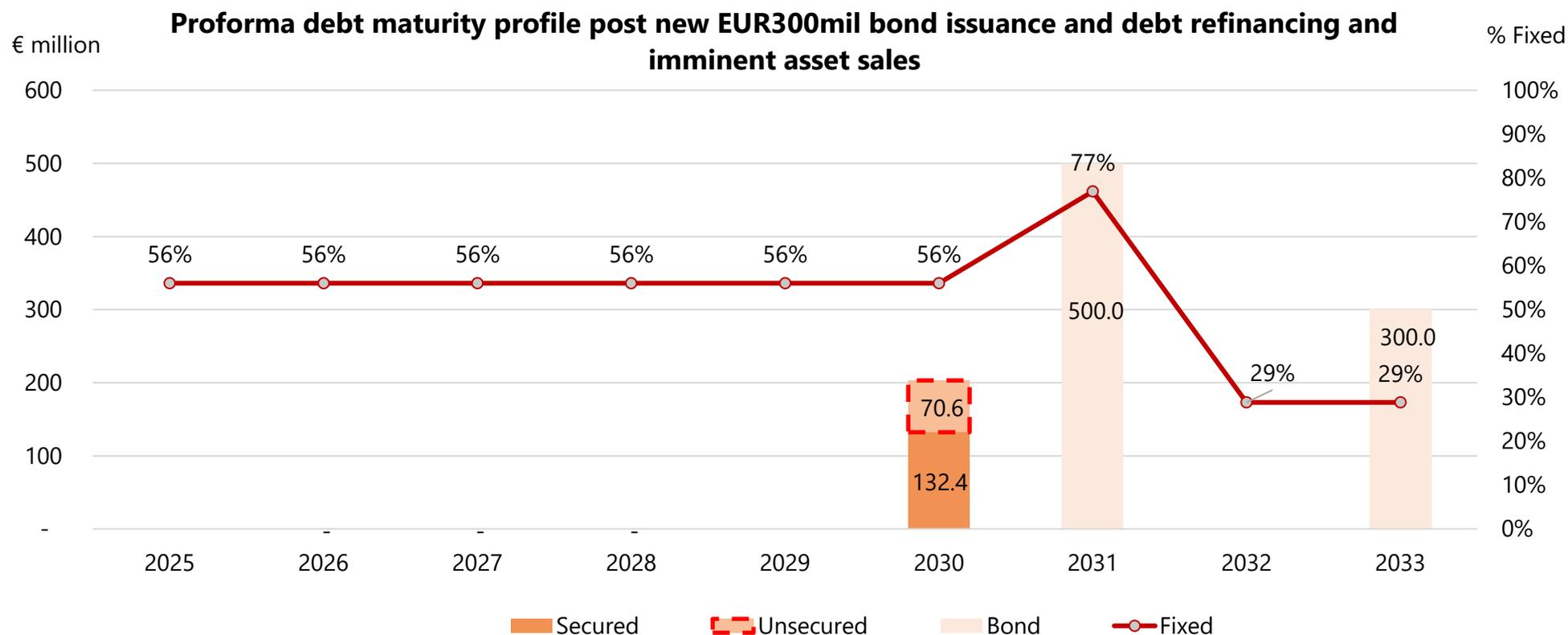
Key themes	Fitch ratings commentary
 <p>Redevelopments lift portfolio quality</p>	<p>“We expect SEREIT’s portfolio quality to improve over the medium term as it redevelops core assets. SEREIT plans to spend ~€30 million a year in general capex, including tenant incentives and refurbishments. This will support average rent reversions in the mid-single digits...</p> <p>...SEREIT will spend €60m between 2026-2030 on its core office property, Haagse Poort in the Netherlands. In exchange, it renewed a 20-year lease with its largest tenant at a 52% rent uplift and no downtime”</p>
 <p>Record of disposals funding capex</p>	<p>“The trust is funding its redevelopment and asset enhancement initiatives by disposing of non-core assets, allowing it to maintain a steady financial profile in line with its ratings...</p> <p>...SEREIT has a record of rejuvenating its portfolio and enhancing its valuation resilience... disposed over €300 million of non-core assets since 2022 amid difficult conditions for commercial real estate due to rising interest rates”</p>
 <p>Steady leverage; modest development exposure</p>	<p>“We forecast EBITDA net leverage will stabilise at around 7.5x in the medium term (2024: 7.7x), supported by asset disposals to fund capex...</p> <p>...Leverage rose temporarily to 8.1x in 1H25, as the trust invested €50 million in a 6.7% stake in AiOnX, its sponsor's data centre development fund. SERT’s incremental investments into the AiOnX fund will be minimal, and at least neutral to distributions, with significant valuation upside once the funds' underlying projects are completed... SERT intends to keep development exposure at or below 10%</p>
 <p>Rating based on consolidated profile</p>	<p>“We rate SERT based on the consolidated profile of the two entities (SEREIT and SBT), given the BT's rising strategic importance to the stapled group...</p> <p>...SERT believes the stapling has the potential to optimise tax on its property holding structures, enhance operational flexibility, boost investor appeal and improve debt-financing</p>

No debt expiring until 2030 – long 5.7 years debt duration



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- 7.3-year €300 million green bond issuance (reoffer yield 4.203%) in October 2025
- 5 years secured green development loan against Haag Poort
- Combined 31 bps savings in margins
- 5-year fixed-to-floating 300m swap reduced the annualised weighted average cost of debt to 3.88% vs 3.97% as at June 2025
- Credit-approved term sheet to extend Eur70.6mn 2026 loan for a further 4+1 years to be signed by end 2025
- Proceeds from imminent divestments to be used to repay €36.9million RCF



1. €310 million of derivatives ranging between 1.75% cap and 1% floor treated as floating for illustrative purposes above
 2. €300 million fixed to floating expires 2031
 3. Assumes €36.9 million of RCF is repaid by asset sales, leaving €200 million of undrawn RCF by 2028

AiOnX data centre development fund: updates

1,446MW already secured across five projects with visibility to increase total power capacity to 2,009MW
 First project has commenced construction for 32MW DC in Dublin, pre-leased to major US hyperscaler



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Dublin, Ireland

- Innovation campus with excellent fibre access
- Planning in place for +200,000 sqm
- 20-year lease signed with a major hyperscale operator
- Multiple financing TS received

Madrid, Spain

- Largest sector for data centre, with a potential power of 550 MW
- Planning permission underway with government support - designated as a "project of strategic importance"

Varde, Denmark

- 100 ha site strategically located near to major transatlantic fibre optic landing spot
- 800 MW of green power, highly valued by operators

Milan, Italy

- Excellent location within in-demand data centre availability zone
- Data centre use allowed with up to 75,000 sqm development potential
- Successfully increased the power capacity by an additional 60 MW, bringing the asset's total capacity to 150 MW

Cambridge, UK

- Excellent location north of Cambridge – the Silicon Valley of Europe within the AI ecosystem – and home to major tech companies like Apple, Google, Microsoft and Meta
- Already secured 330 MW from the grid

Total

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

Target capacity

179 MW

Current capacity

16 MW

Acquisition date⁽¹⁾

30 Nov 2024

Ownership

39.8%⁽²⁾

Target capacity

550 MW

Current capacity

150 MW

Acquisition date⁽¹⁾

30 Nov 2024

Ownership

92%

Target capacity

800 MW

Current capacity

800 MW

Acquisition date⁽¹⁾

30 Nov 2024

Ownership

100%

Target capacity

150 MW

Current capacity

150 MW

Acquisition date⁽¹⁾

30 Nov 2024

Ownership

100%

Target capacity

330 MW

Current capacity

330 MW

Acquisition date⁽¹⁾

30 Jun 2025

Ownership

100%

Target capacity

2,009 MW

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

Example for a return for data centre development

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

Illustrative 1GW portfolio

Valuation Metrics

Total Power Capacity (MW)	1,000	
IT Power Capacity (MW)	869	
Initial equity	€500 million	
Net GDV	~€15.7 billion	
Development costs (including land value)	~€9.4 billion	Credit funds and banks currently provide 100% funding once it is pre-leased
Valuation gains before taxes and fees	~€6.3 billion	Equity multiple 12x
Valuation Metrics per MW IT Power Capacity		
Net GDV EUR mil/MW IT Power Capacity	18.1	
Development costs EUR mil/MW IT Power Capacity	10.8	
Valuation gains before taxes and fees EUR mil/MW IT Power Capacity	7.3	
Net potential stabilised income yield on development costs (%)	12%+	



Financial and capital management highlights

9M 2025 financial highlights: +5.3% like-for-like¹ NPI growth

Performance impacted by higher interest costs from the series 002 bond issuance in January 2025, partially offset by higher NPI



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Financial performance (Selected Line items)	9M 2025 €'000 (Unless stated)	9M 2024 €'000 (Unless stated)	Fav./ (Unfav.)
Gross revenue	163,493	160,217	2.0%
Net property income	102,946	99,984	3.0%
Distributable income	57,638	60,408	(4.6%)

9M 2025 commentary vs 9M 2024

- YTD 2025 gross revenue was 2.0% higher than the previous corresponding period ("pcp") whilst NPI was €3.0 million or 3.0% higher than pcp, mainly due to higher income from Nervesa21 & Via dell'Industria 18 following the completion of redevelopments and lower doubtful debt expense, as well as income growth in the Logistics/Light Industrial and "others" portfolios.
- On a like-for-like basis¹, NPI was 5.3% higher than pcp with Logistics/Light Industrial +7.3%, Office +2.2%, and the Other sector was up 21.3% due to turnover rent received in Starhotels Grand Milan.
- Average all-in interest rate for 9M 2025 is 3.90% compared to 3.22% in 9M 2024.
- Distributable income is 4.6% below 9M 2024 mainly due to higher interest costs, partially offset by higher NPI. Positive Impact on DPS due to share buyback in 2025 with less securities in issue

1. Like-for-like excludes FY 2024 and FY 2025 divestments and Maxima due to redevelopment
2. Financial performance is based on a combined REIT and Business Trust basis

Ample liquidity and investment-grade quality capital metrics



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- **42.1% net gearing below Board policy ceiling of 45% and MAS 50% limit**
- **Pro forma net gearing expected to be 39.1%, after accounting for ~€105 million of assets that are under binding offer of sale and purchase agreement negotiations and expected to close imminently**
- **ICR 3.1x¹ is well above MAS limit of 1.5x**
- **NAV is €2.01 after distribution paid in September**

Key metrics	As at 30 Sep 2025	As at 31 Dec 2024	Debt covenants
Total gross debt	€1,041 million	€957 million	
Total committed undrawn facilities	€213 million	€537 million	
Aggregate leverage	43.2%	41.2%	Ranges from 55-60%
Net gearing (leverage ratio)	42.1%	40.2%	<60%
Interest coverage ratio ("ICR") ¹	3.1x	3.4x	≥ 2x
Unencumbrance ratio	222.8%	239.9%	>170-200%
All-in interest rate	3.93%	3.05%	
Securityholders' NAV	€1,129 million	€1,141 million	>€600 million
NAV per security (€)	2.01	2.03	
EPRA NRV per security (€)	2.16	2.16	

ICR (MAS) Sensitivities

ICR (12 month trailing)	2.7x
ICR if 10% decrease in EBITDA is assumed	2.4x
ICR if 100 bps increase in interest rates on unhedged debt is assumed	2.6x

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 PFA recently revised is 2.7x (31 December 2024: 3.1x). ICR excluding perpetual securities coupons is 2.8x (31 December 2024: 3.3x)

An aerial photograph of a large industrial complex. The central focus is a long, rectangular building with a grey roof covered in solar panels. The side of the building is dark grey with the word 'sacha' written in white. To the left of the main building is a smaller structure with a sign that says 'Pick Up Point'. The facility is surrounded by green trees and a paved road with a white dashed line. In the background, there are more industrial buildings and a clear blue sky.

3Q 2025 portfolio and asset management highlights

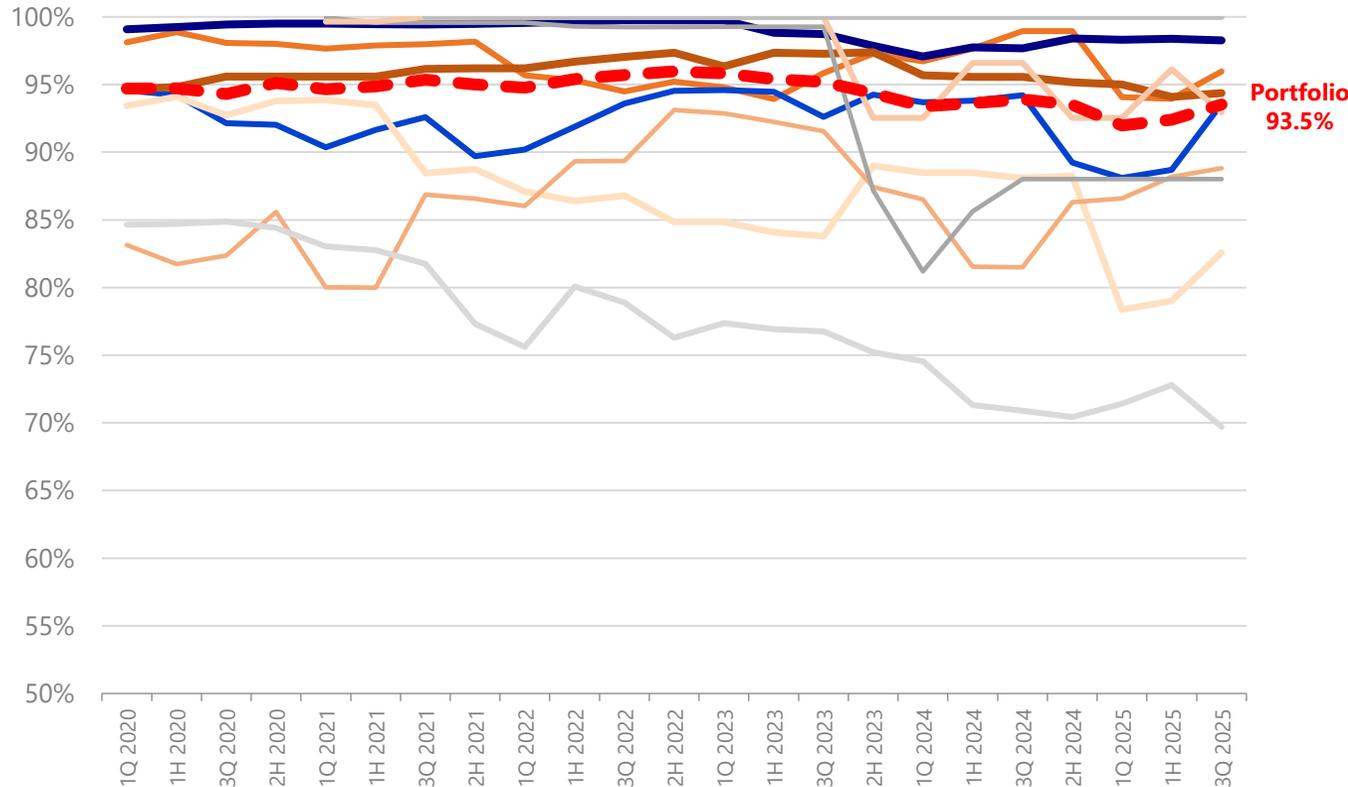
Portfolio occupancy rose to 93.5% as at 30 September 2025

Western Europe portfolio's blended occupancy increased from 93.3% to 94.5% and Central Europe to 88.0%, mainly driven by temporary lease-up at Parc de Sully in France, and disposal of Arkonska Business Park in Poland which was only 47.5% occupied

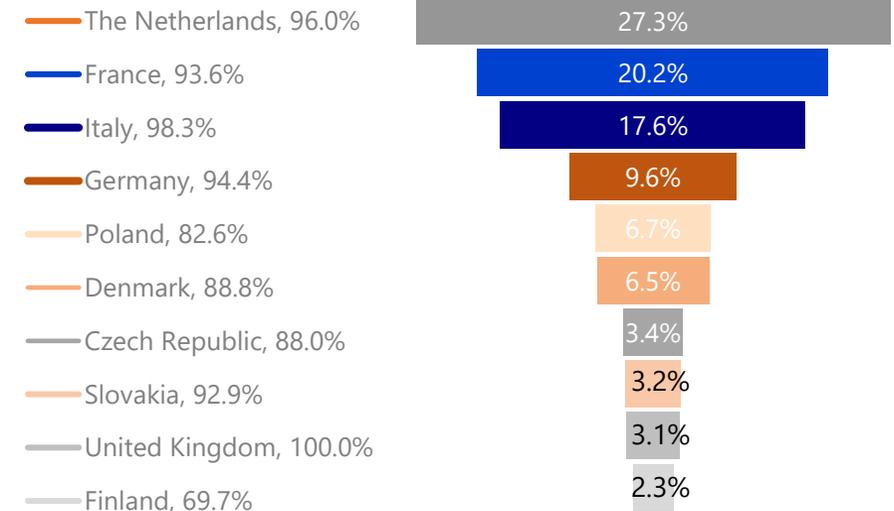


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5-year occupancy by country¹



Portfolio weighting by country²



Information is as at 30 September 2025

- Occupancy rate is based on NLA and excludes Maxima as the sale is anticipated for Nov-25 and certain units in Kolumbusstraße 16 which are currently under redevelopment
- Country portfolio allocation is based on carrying value of 102 assets as at 30 September 2025, and one asset held for sale at sale price.

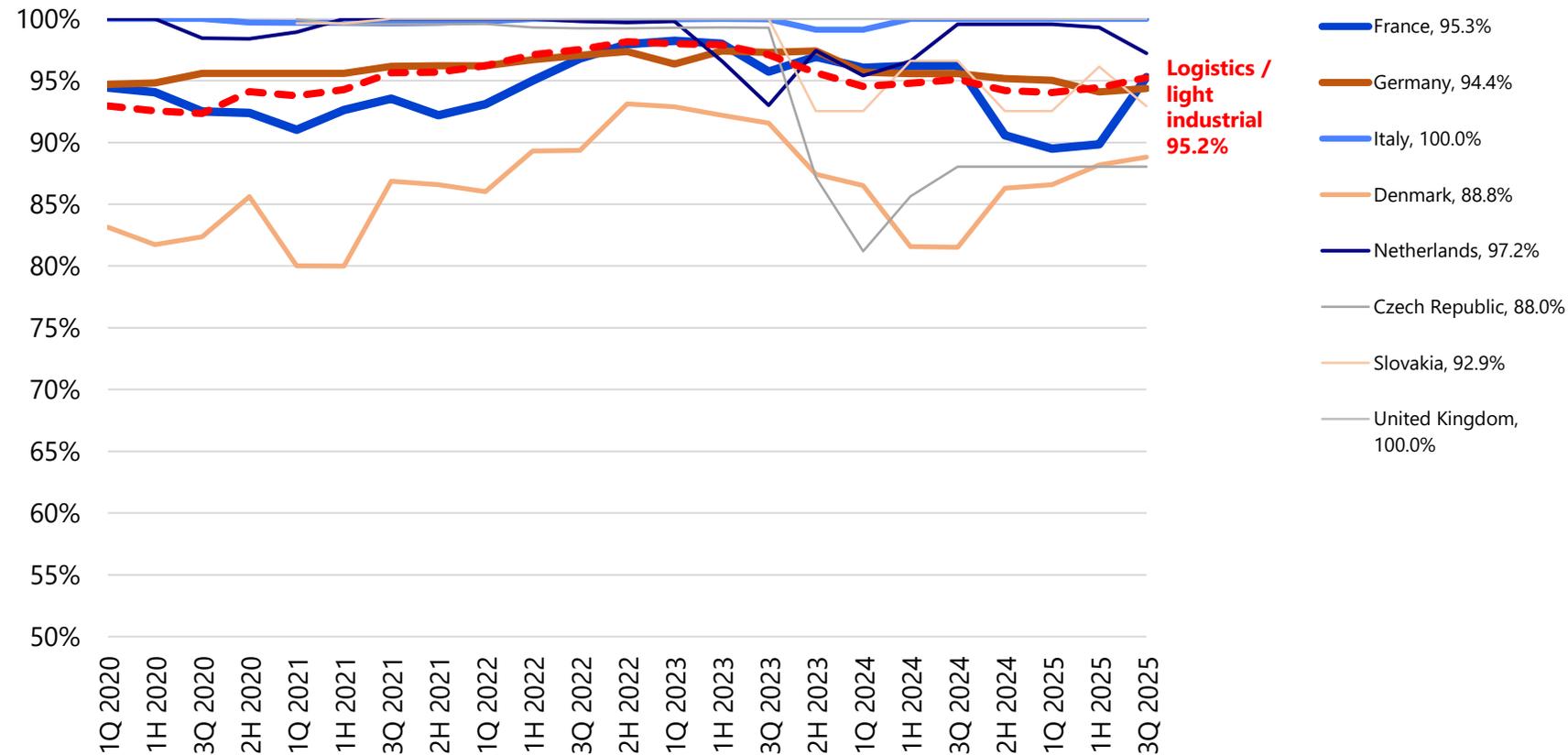
Logistics / light industrial: occupancy improved to 95.2%

Occupancy 80bps higher than 2Q 2025, primarily due to strong leasing activity in France, Germany and Denmark

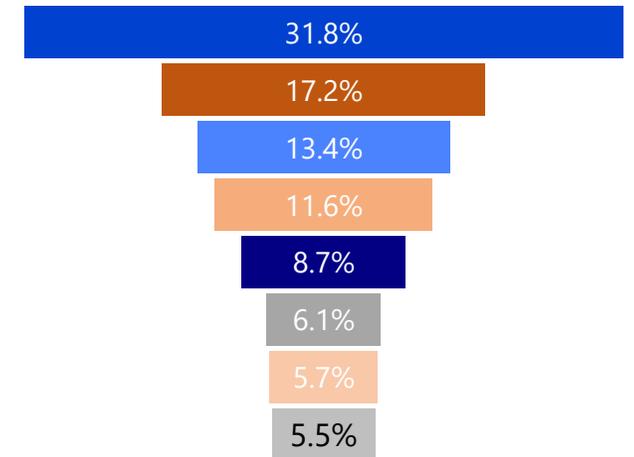


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5-year occupancy by country¹



Weighting by country²



Information is as at 30 September 2025

- Occupancy rate is based on NLA and excludes certain units in Kolumbusstraße 16 which are currently under redevelopment
- Country portfolio allocation is based on carrying value

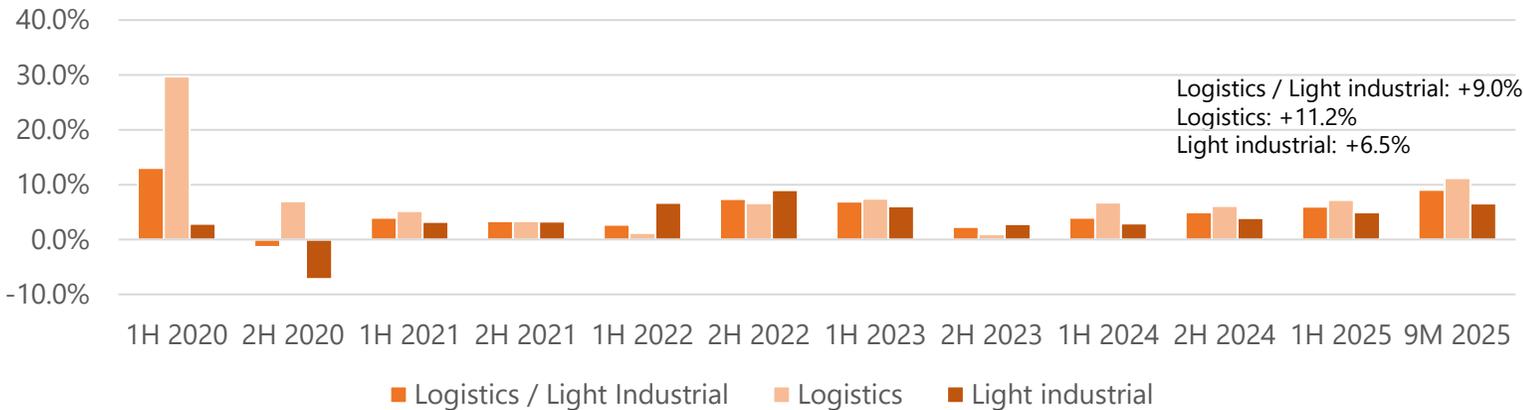
Logistics / light industrial: +9.0% 9M 2025 rent reversion



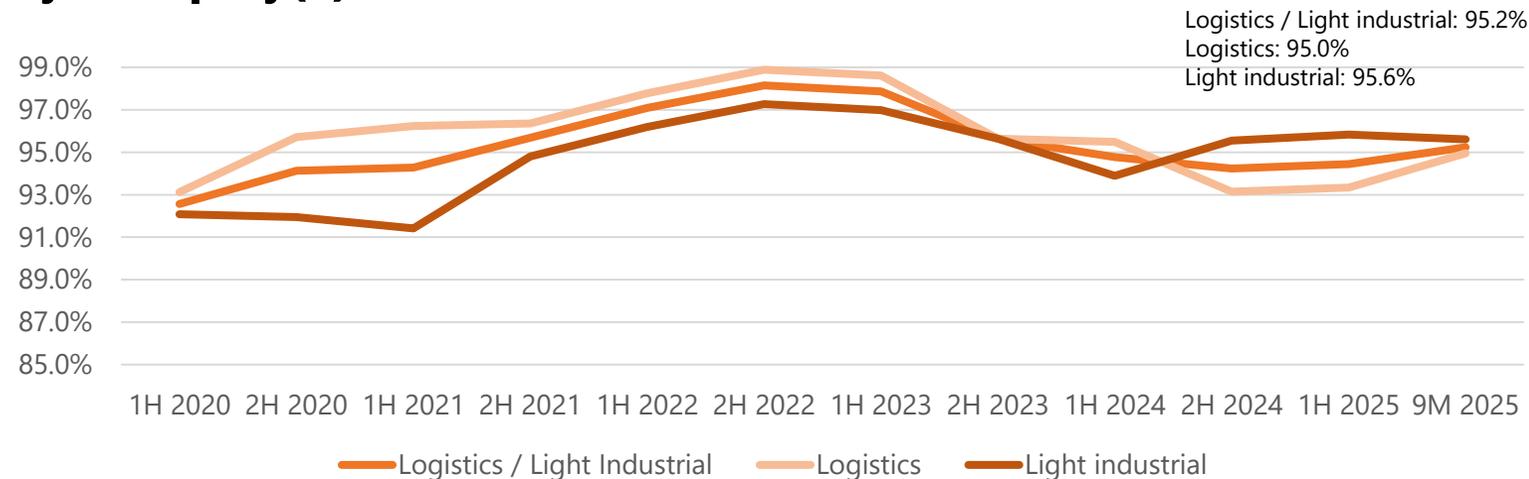
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Market fundamentals remain supportive – logistics rent growth outpacing inflation. Logistics and Light Industrial leasing activity in 3Q secured 93,000 sqm of new and renewed leases.

5-year rent reversion (%)



5-year occupancy (%)



Sector performance highlights



WALE
5.3 years



Rent reversion
9M 2025: +9.0%



Leases signed / renewed
9M 2025: 13.8% (169,750 sqm)



Tenant retention
9M 2025: 55.8%

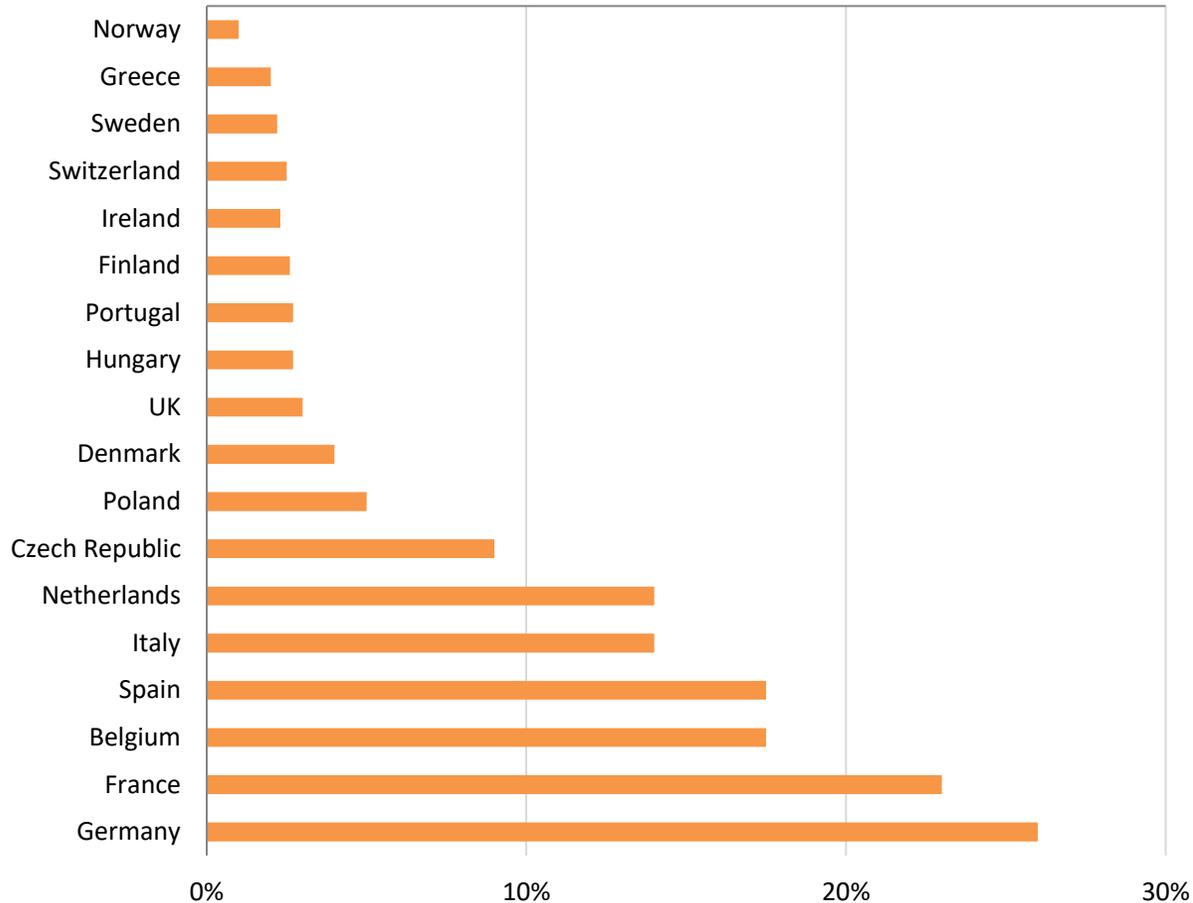
Logistics tenant demand forecast by country and asset type

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

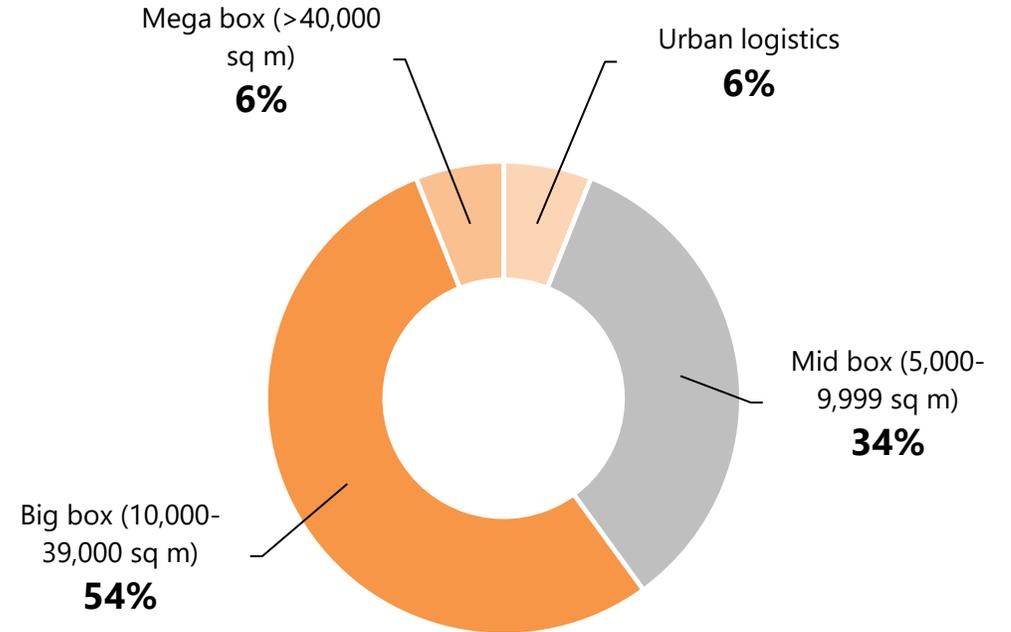


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Germany and France are the top 2 markets occupiers are expecting to take more space



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



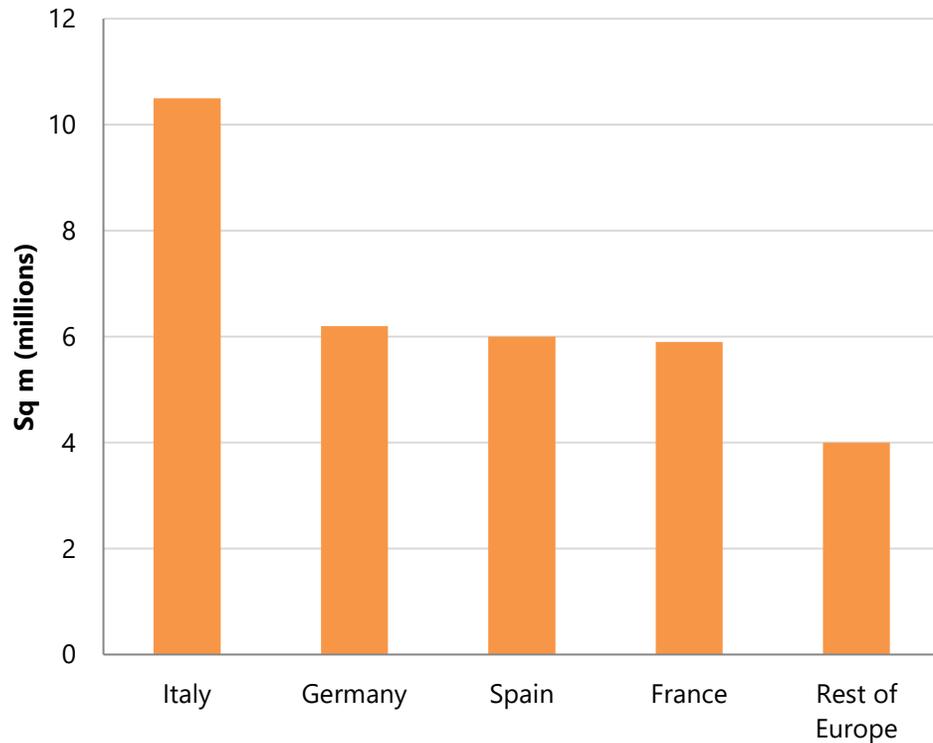
Higher logistics demand expected from increased defence spending

Over 30 million sqm of defence related demand is expected

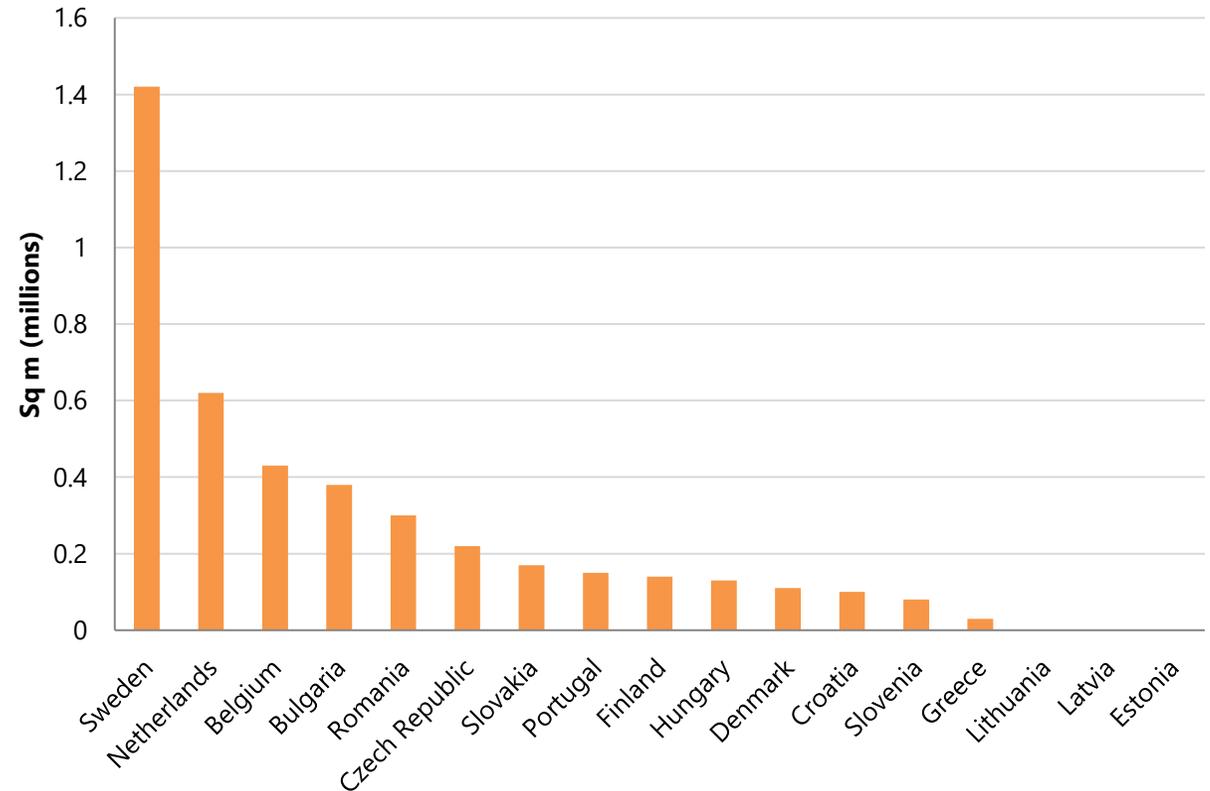


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Core defence markets will see the biggest growth



Sweden and Netherlands ranks highly for the rest of Europe



Logistics / light industrial leasing highlights

Majority of leasing this quarter were in logistics; strong leasing performance with two major renewals in Germany driving double-digit rent reversions



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OCCUPANCY
100%

An der Wasserschluft 7
Germany

- One 10-year renewal (30,557 sqm) with +28.1% rent reversion



OCCUPANCY
93.7%

Siemensstraße 11
Germany

- One 7-year renewal (12,172 sqm) with +11.0% rent reversion

Office portfolio: rise in occupancy to 88.2%

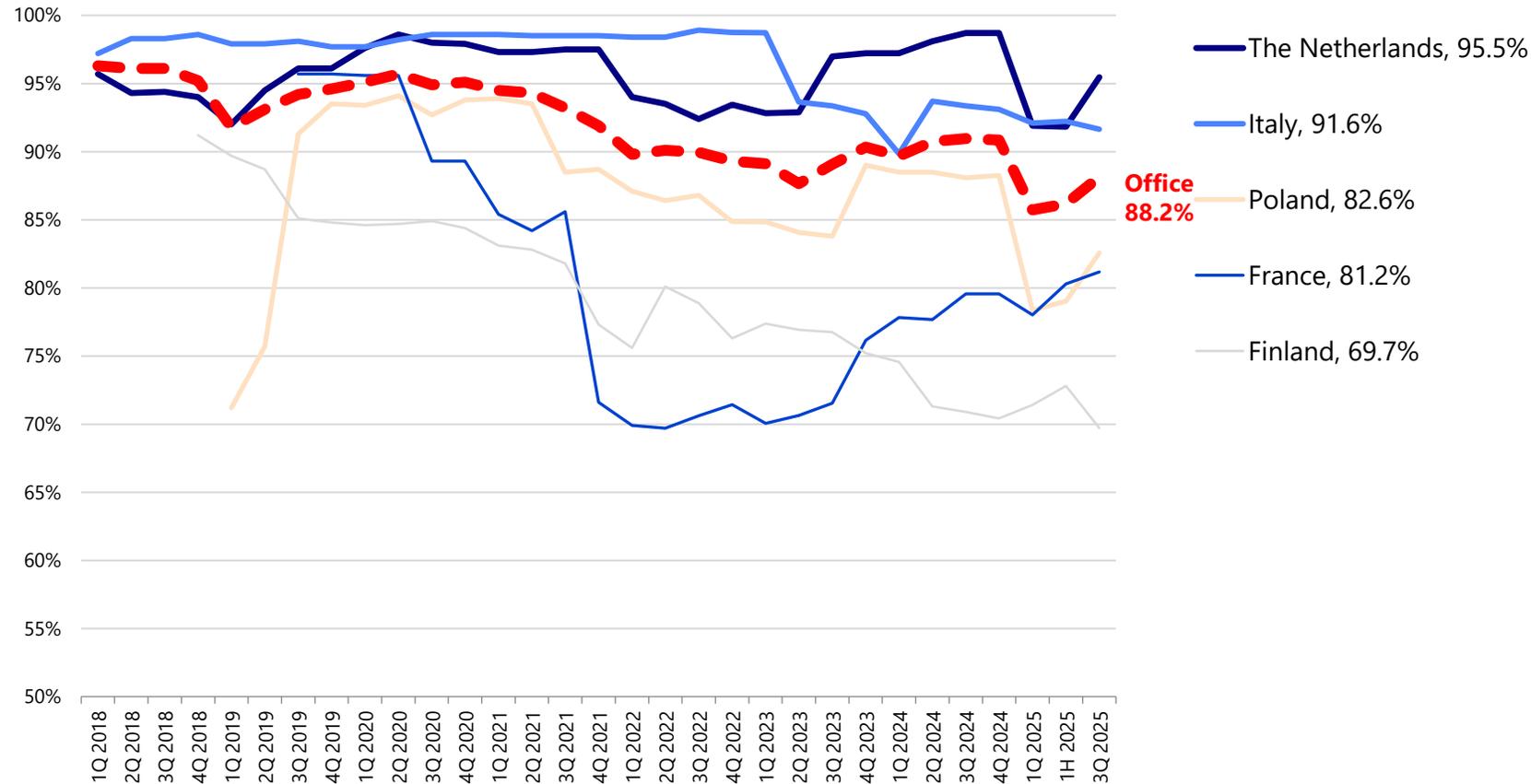


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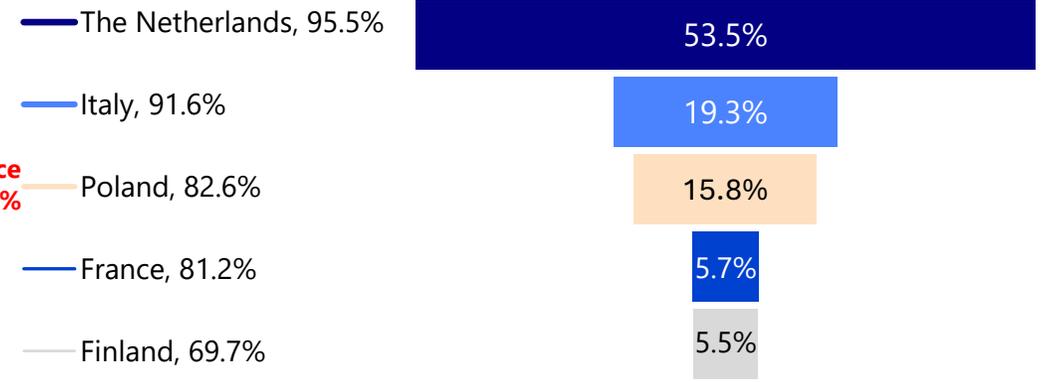
Office occupancy 200bps higher than June 2025

Occupancy rose in 3Q by 3.6 p.p. in the Netherlands due to occupancy improvements in Haagse Poort and 3.6 p.p. in Poland due to divestment of Arkonska Business Park which was only 47.5% occupied

5-year occupancy by country¹



Weighting by country²



Information is as at 30 September 2025

- Occupancy rate is based on NLA and excludes Maxima as the sale is anticipated for Nov-25
- Country portfolio allocation is based on carrying value as at 30 September 2025, and sale price for one asset held for sale

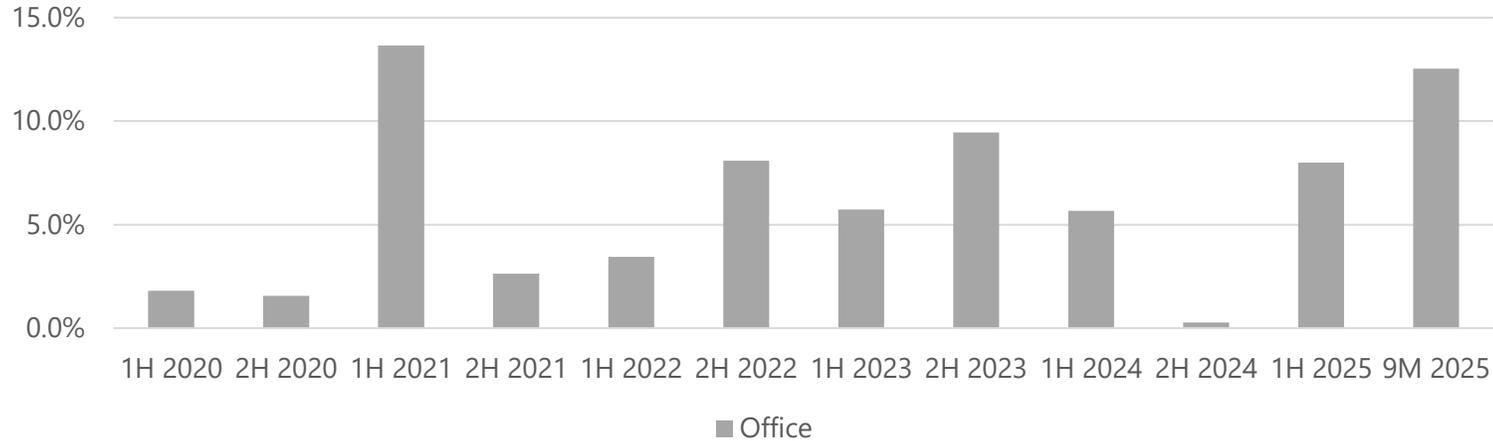
Office portfolio: +12.5% YTD rent reversion

Consistently long WALE of 4.9 years in 3Q 2025 and strong YTD rent reversion predominantly in the Netherlands driven by refurbishment programme and high tenant retention

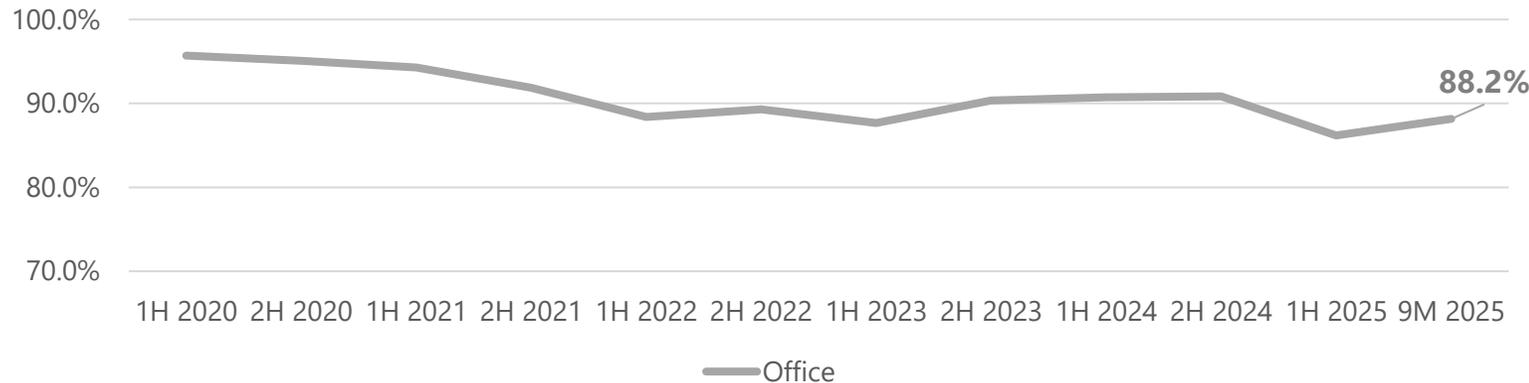


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5-year rent reversions (%)



5-year occupancy (%)



Office portfolio highlights



WALE
4.9 years



Rent reversion
9M 2025: +12.5%



Leases signed / renewed
9M2025: 16.8% (76,978 sqm)



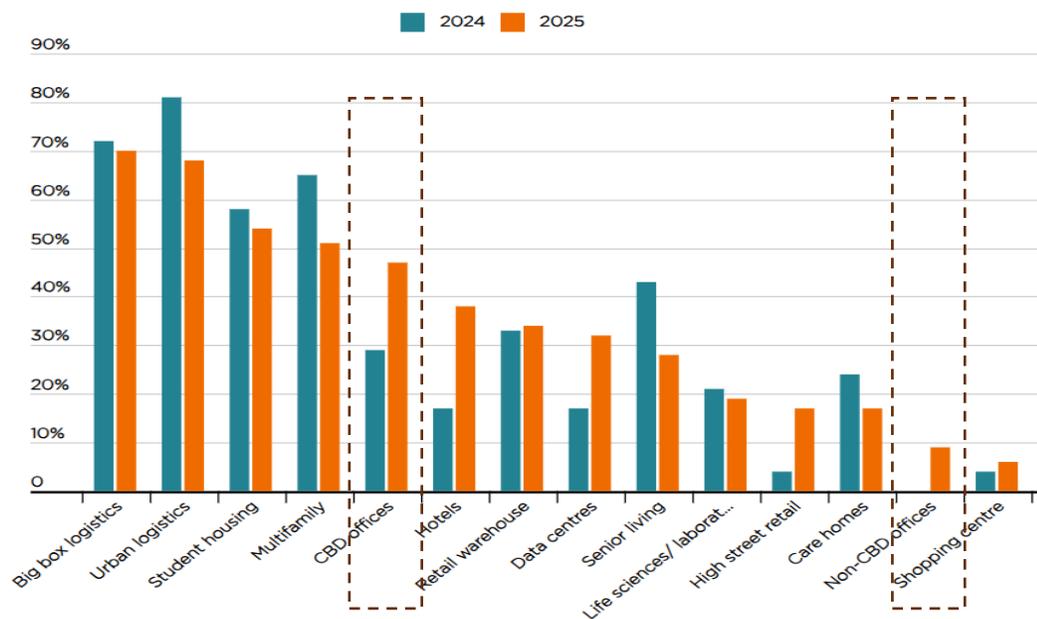
Tenant retention
9M 2025: 84.6%

Recovery in investment sentiment towards European prime office

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

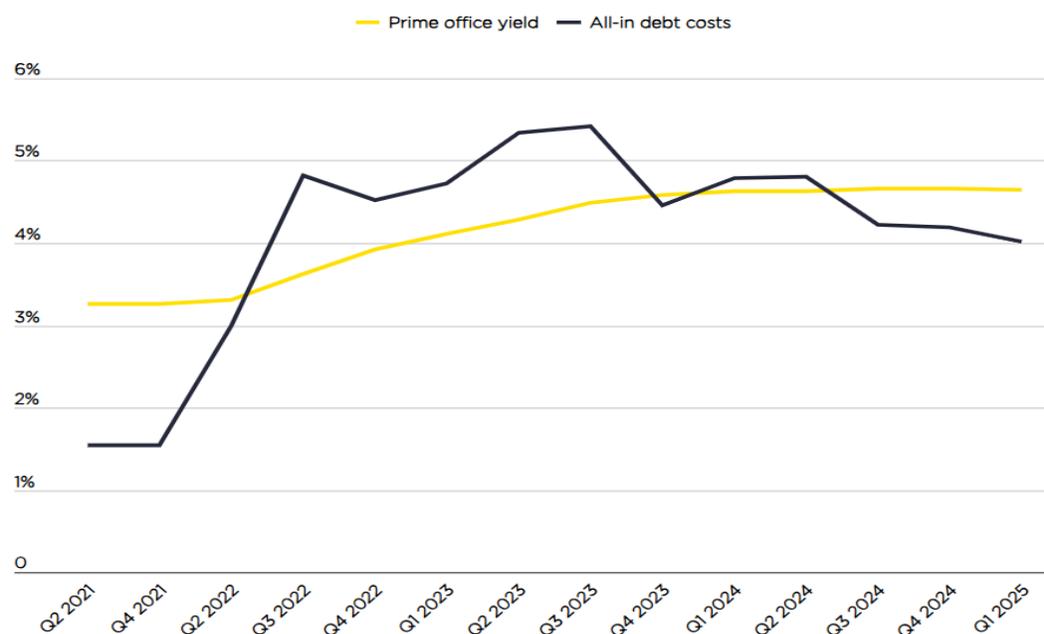
- Since last year, CBD offices have recorded an increase from 29% to 47% of investors looking to deploy capital into real estate, supported by increasing tenant demand in the sector, recovering occupancy rates and stable vacancy rates.
- Non-CBD offices also observed an increase on an annual basis, but 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

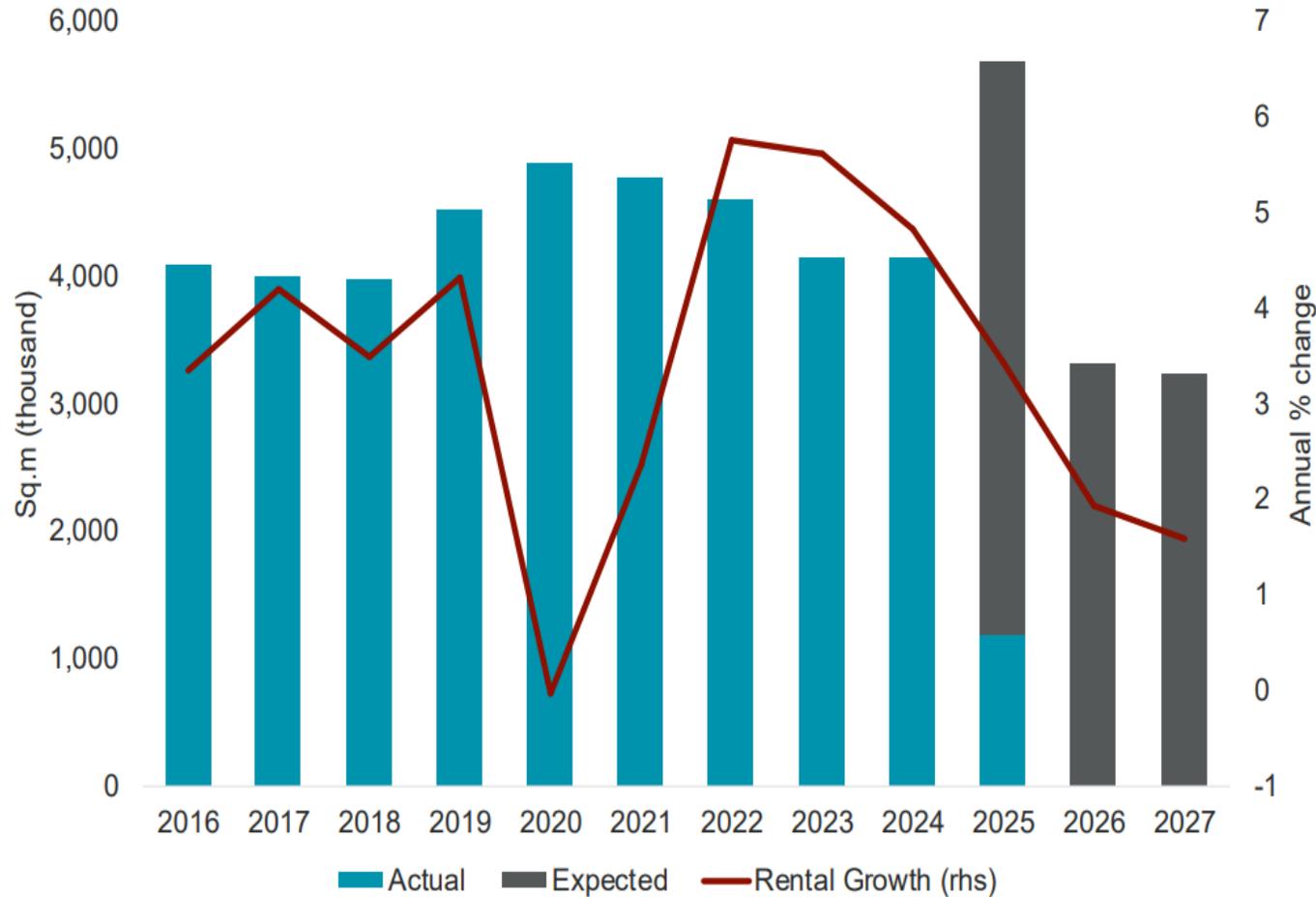


Office completions and rental growth forecast

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**.



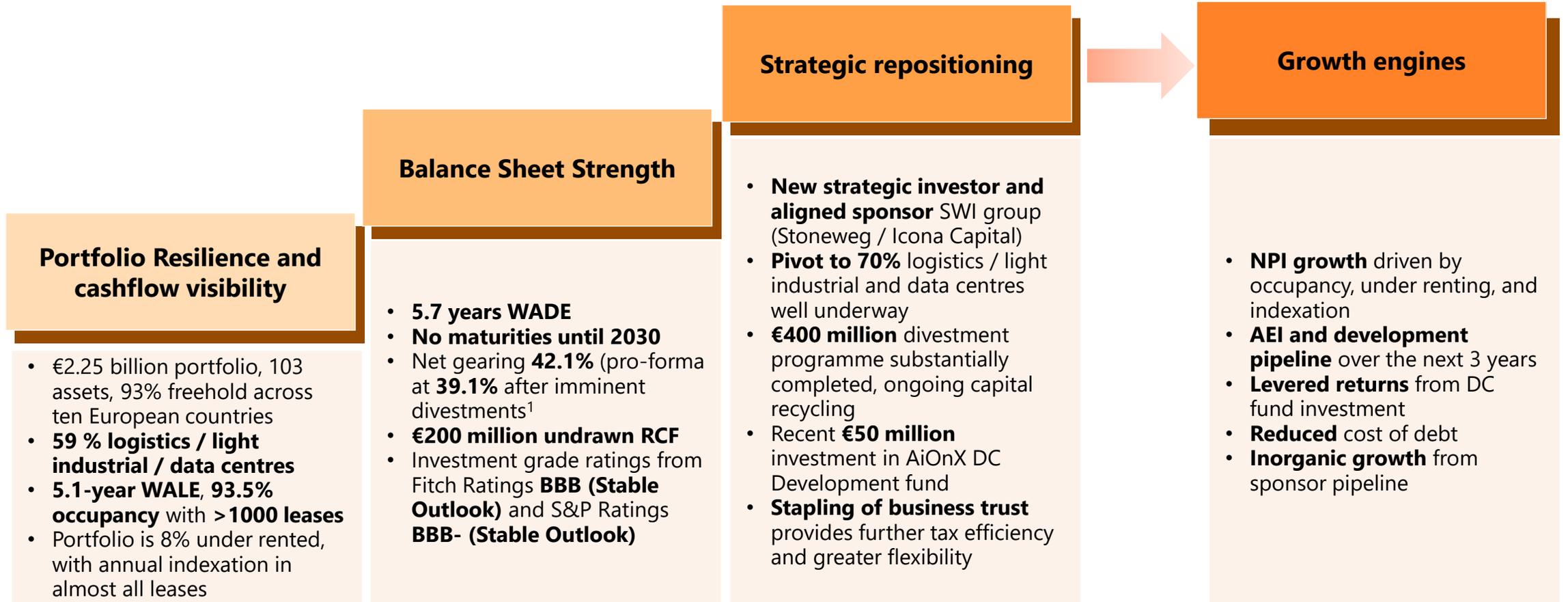
Outlook and conclusion

Outlook and priorities

Active portfolio management to unlock value, generate alpha and deliver sustainable, risk-adjusted returns
The building blocks of growth supported by ESG and Investor Engagement



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Portfolio Resilience and cashflow visibility

- €2.25 billion portfolio, 103 assets, 93% freehold across ten European countries
- **59 % logistics / light industrial / data centres**
- **5.1-year WALE, 93.5% occupancy** with > 1000 leases
- Portfolio is 8% under rented, with annual indexation in almost all leases

Balance Sheet Strength

- **5.7 years WADE**
- **No maturities until 2030**
- Net gearing **42.1%** (pro-forma at **39.1%** after imminent divestments¹)
- **€200 million undrawn RCF**
- Investment grade ratings from Fitch Ratings **BBB (Stable Outlook)** and S&P Ratings **BBB- (Stable Outlook)**

Strategic repositioning

- **New strategic investor and aligned sponsor** SWI group (Stoneweg / Icona Capital)
- **Pivot to 70%** logistics / light industrial and data centres well underway
- **€400 million** divestment programme substantially completed, ongoing capital recycling
- Recent **€50 million** investment in AiOnX DC Development fund
- **Stapling of business trust** provides further tax efficiency and greater flexibility

Growth engines

- **NPI growth** driven by occupancy, under renting, and indexation
- **AEI and development pipeline** over the next 3 years
- **Levered returns** from DC fund investment
- **Reduced** cost of debt
- **Inorganic growth** from sponsor pipeline

Supported by ESG and investor engagement

- 100% of public debt issuances under Green Finance Framework (ISS 2nd party opinion) and all bank loans have sustainability KPIs
- Top 5 in ASEAN Corporate Governance Awards 2024, MSCI ESG "A" rating
- Record 85 GRESB 2025 Real Estate assessment score and 100% public disclosure level "A", 1st in peer group

1. asset divestments that are either under binding offer or sale and purchase agreement negotiations and are expected to close in 4Q 2025



3. Appendix

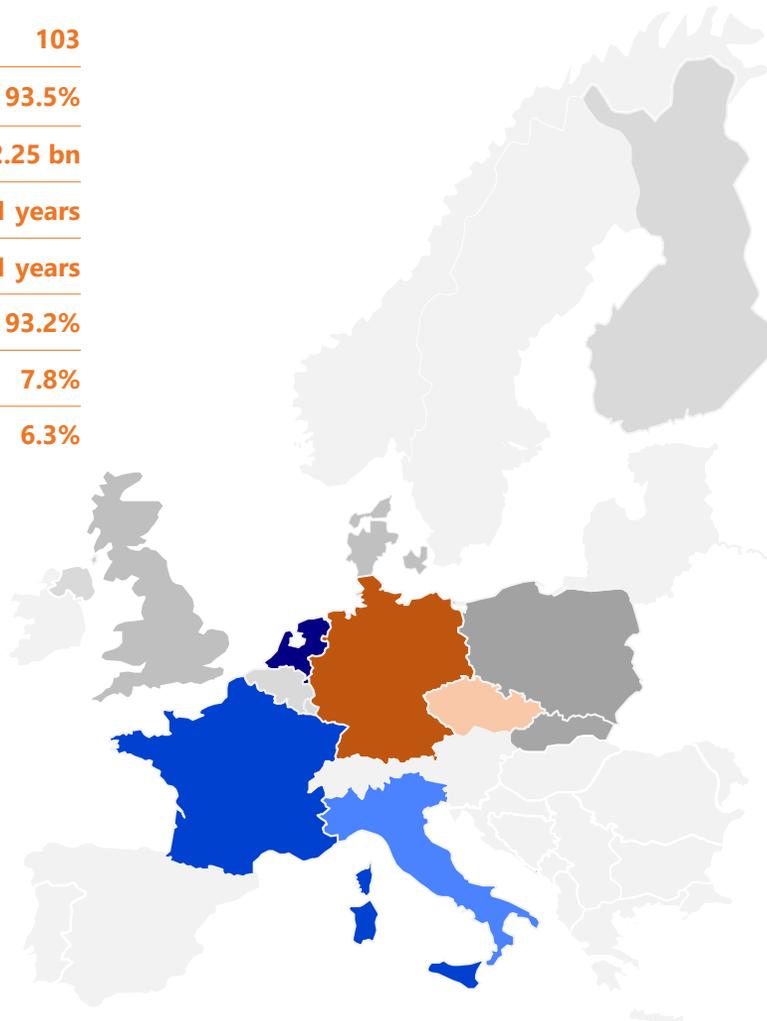
SERT's portfolio overview as at 30 September 2025

103 well-located properties across European gateway cities with average portfolio initial yield of 6.3% and a longer-term reversionary yield of 7.8%



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Properties	103
Occupancy rate ¹	93.5%
Portfolio valuation ²	€2.25 bn
WALE	5.1 years
WALB	4.1 years
% freehold ³	93.2%
Average reversionary yield	7.8%
Initial Yield	6.3%



The Netherlands	
Properties	14
Lettable Area (sqm)	247,830
Valuation (€ million)	615.9
% of Portfolio	27.3%
Initial Yield	5.9%
Reversionary Yield	7.9%

France	
Properties	19
Lettable Area (sqm)	264,072
Valuation (€ million)	455.7
% of Portfolio	20.2%
Initial Yield	6.4%
Reversionary Yield	7.4%

Italy	
Properties	16
Lettable Area (sqm)	461,864
Valuation (€ million)	396.2
% of Portfolio	17.6%
Initial Yield	5.9%
Reversionary Yield	8.0%

Germany	
Properties	14
Lettable Area (sqm)	230,282
Valuation (€ million)	216.6
% of Portfolio	9.6%
Initial Yield	5.7%
Reversionary Yield	6.6%

Poland	
Properties	4
Lettable Area (sqm)	89,341
Valuation (€ million)	149.8
% of Portfolio	6.7%
Initial Yield	8.8%
Reversionary Yield	10.9%

Denmark	
Properties	12
Lettable Area (sqm)	152,743
Valuation (€ million)	146.0
% of Portfolio	6.5%
Initial Yield	5.6%
Reversionary Yield	7.1%

Czech Republic	
Properties	7
Lettable Area (sqm)	73,824
Valuation (€ million)	76.8
% of Portfolio	3.4%
Initial Yield	6.2%
Reversionary Yield	5.9%

Slovakia	
Properties	5
Lettable Area (sqm)	95,309
Valuation (€ million)	72.5
% of Portfolio	3.2%
Initial Yield	7.6%
Reversionary Yield	7.6%

United Kingdom	
Properties	3
Lettable Area (sqm)	65,566
Valuation (€ million)	69.5
% of Portfolio	3.1%
Initial Yield	5.7%
Reversionary Yield	6.5%

Finland	
Properties	9
Lettable Area (sqm)	49,000
Valuation (€ million)	52.9
% of Portfolio	2.3%
Initial Yield	8.6%
Reversionary Yield	10.7%

- Information is as at 30 September 2025. Occupancy rate is based on NLA and excludes Maxima as the sale is anticipated for Nov-25 and certain units in Kolombusstraße 16 which are currently under redevelopment
- Based on carrying value of 102 assets as at 30 September 2025, and one asset held for sale at sale price.
- By NLA

Ongoing and upcoming AEs further augment portfolio's quality

AEs and developments capped at 10% of GAV



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Nove Mesto ONE Industrial Park I, DC8, Slovakia (delivered in June 2025)

€5 million (actual cost)

- Expansion of c. 5,300 sqm warehouse and office space in Nove Mesto ONE Industrial I DC8 unit to accommodate Hella Lighting, an existing tenant, taking up an additional 5,082 sqm of warehouse space and 300 sqm office space over a 5-year lease term, starting in July 2025
- Roof enforcement to enable installation of PV panels on the roof of DC8



Spennymoor, UK (upcoming, committed)

€10 million (estimated cost)

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



De Ruijterkade 5, Amsterdam, The Netherlands (in planning stage)

€130 million (estimated cost)

- To maximise the value of the site (which is adjacent to Amsterdam central station) by upgrading the building, making the floorplate more efficient and increasing the NLA to 20,800 sqm
- Public consultation to close 4 December pending which the Zoning Plan becomes approved by the municipality by the end of 2025
- Construction expected to start by late 2026, subject to market environment, Board approval and funding – could include JV
- Tenant-customer recently extended its lease while SERT prepares the asset

Portfolio operational statistics

	No. of Assets	NLA (sqm) ¹	Carrying Value ² (€ million)	Initial Yield ³ (%)	Reversionary Yield ⁴ (%)	Occupancy (%) ¹	Number of Leases ¹
The Netherlands (total)	14	247,830	615.9	5.9	7.9	96.0	203
•Logistics / Light Industrial	7	70,043	109.9	5.0	6.0	97.2	144
•Office	7	177,787	506.0	6.1	8.4	95.5	59
France (total)	19	264,072	455.7	6.4	7.4	93.6	244
•Logistics / Light Industrial	17	232,072	401.4	6.2	7.1	95.3	209
•Office	2	32,000	54.3	7.9	9.8	81.2	35
Italy (total)	16	461,864	396.2	5.9	8.0	98.3	82
•Logistics / Light Industrial	5	309,059	168.8	6.0	6.8	100.0	31
•Office	8	109,622	183.0	5.0	9.0	91.6	44
•Others	3	43,183	44.4	9.4	8.2	100.0	7
Germany (total) – Logistics / Light Industrial	14	230,282	216.6	5.7	6.6	94.4	74
Poland (total) – Office	4	89,341	149.8	8.8	10.9	82.6	77
Denmark (total) - Logistics / Light Industrial	12	152,743	146.0	5.6	7.1	88.8	105
The Czech Republic (total) - Logistics / Light Industrial	7	73,824	76.8	6.2	5.9	88.0	14
Slovakia (total) - Logistics / Light Industrial	5	95,309	72.5	7.6	7.6	92.9	11
United Kingdom (total) - Logistics / Light Industrial	3	65,566	69.5	5.7	6.5	100.0	3
Finland (total) – Office	9	49,000	52.9	8.6	10.7	69.7	193
Logistics / Light Industrial (total)	70	1,228,898	1,261.5	6.0	6.8	95.2	591
Office (total)	30	457,749	946.1	6.6	9.1	88.2	408
Others (total)	3	43,183	44.4	9.4	8.2	100.0	7
TOTAL	103	1,729,830	2,252.0	6.3	7.8	93.5	1,006

1. As at 30 September 2025

2. Based on carrying value of 102 assets as at 30 September 2025, and one asset held for sale at sale price

3. Initial yield is based on independent valuation as of 30 June 2025 and calculated as passing NOI divided by fair value net of purchaser's costs

4. Reversionary yield is based on independent valuation as of 30 June 2025 and calculated as market NOI divided by fair value net of purchaser's costs

Key economic forecasts in Eurozone

Annual forecasts

	2023	2024	2025E	2026E	2027E	2028E
GDP	0.5	0.8	1.3	0.8	1.6	1.7
Private consumption	0.5	1.2	1.3	1.5	1.8	1.7
Fixed investment	2	-2.1	2.3	0.4	2.5	3.1
Government consumption	1.5	2.3	1.4	1.1	1.3	1.1
Exports of goods and services	-1	0.4	1.3	0.2	1.5	1.7
Imports of goods and services	-1.7	-0.4	2.7	1.2	1.8	2
Industrial production	-1.6	-3.1	1.5	0.5	2.2	2.3
Consumer prices	5.4	2.4	2.1	1.5	2.2	2.1
Unemployment rate (%)	6.6	6.4	6.3	6.3	6.2	6
Current a/c balance (% of GDP)	1.6	2.6	2	2.1	2.1	1.9
Government balance (% of GDP)	-3.5	-3.1	-2.9	-3.2	-3.1	-3.1
Bank's deposit rate (% , EOP)	4	3	2	2	2	2
10-yr govt. yield, EZ avg (% , EOP)	2.8	3	3.2	3.3	3.3	3.3
Exchange rate (US\$ per euro, EOP)	1.11	1.04	1.17	1.17	1.17	1.17
Exchange rate (euro per £, EOP)	0.87	0.83	0.87	0.87	0.87	0.87

Commentary

- The inflation in Eurozone is still expected to land at 2.1% for 2025.
- The ECB appears comfortable with the current levels of rates, and the decision to keep rates unchanged at the last meeting was unanimous.
- The Eurozone composite PMI was 51.2 for September 2025, marking the fourth consecutive months of improvement.
- The Eurozone Sentix index also rose in October 2025, which supports modest growth pick up in 4Q 2025.

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