



STONEWEG
EUROPE STAPLED TRUST

Credentials

August 2025



1 Credentials



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Constituent of:

FTSE EPRA Nareit

MSCI ACMI IMI (APAC)

iEdge S-REIT Leaders Index

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



8.8 Negligible Risk / top in peer group



Ranked 5th in SGTI 2025

Second base score in the REIT and Business Trust category









2024 ASEAN Corporate Governance Awards:

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

Covered by six local and global banks and brokerages

- Analysts mostly kept TP unchanged post
- RHB and CGS issued dedicated notes for SERT's investment in AiOnX
- Target price for SERT ranges from €1.77 (UBS) to €1.93 (CGSI)

	Call	Target price	FY25E DPU	FY26E DPU
 DBS	BUY	€1.80	13.00€cts	13.06€cts
 OCBC	BUY	€1.81	13.03€cts	13.11€cts
 UBS	BUY	€1.85	13.29€cts	13.40€cts
 RHB	BUY	€1.90	13.25€cts	14.23€cts
 CGS International	ADD	€1.93	13.00€cts	14.00€cts
 PhillipCapital	BUY	€1.86	13.43€cts	13.63€cts

DBS - "Stabilising base sets the stage for the next phase"

OCBC - "Waiting for the dust to settle - SERT presents an attractive opportunity, in our view, for S-REIT investors seeking high-quality returns and exposure to the European market"

UBS - "Potent mix of stability & value at this price"

RHB - "Stoneweg Europe Stapled Trust's maiden foray into the Stoneweg Icona Data-Centre Fund (IDC) offers exciting growth potential by participating in the early development stages of Europe's rapidly growing data centre (DC) space.."

Phillip Capital - "Robust capital position to fuel growth opportunities - We expect mid-single-digit positive rent reversion in the logistics/light industrial segment to persist in FY25e, with portfolio occupancy rising to c.94% as backfilling of vacated spaces is at advanced stages. While DPU is expected to decline YoY from higher finance costs"

CGSI - "We view this strategic exposure favourably as the investment will likely increase SERT's exposure to the rapidly growing hyperscale data centre market in Europe, adding to its existing data centre holdings in Denmark and Poland. "

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

Montepandone, 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

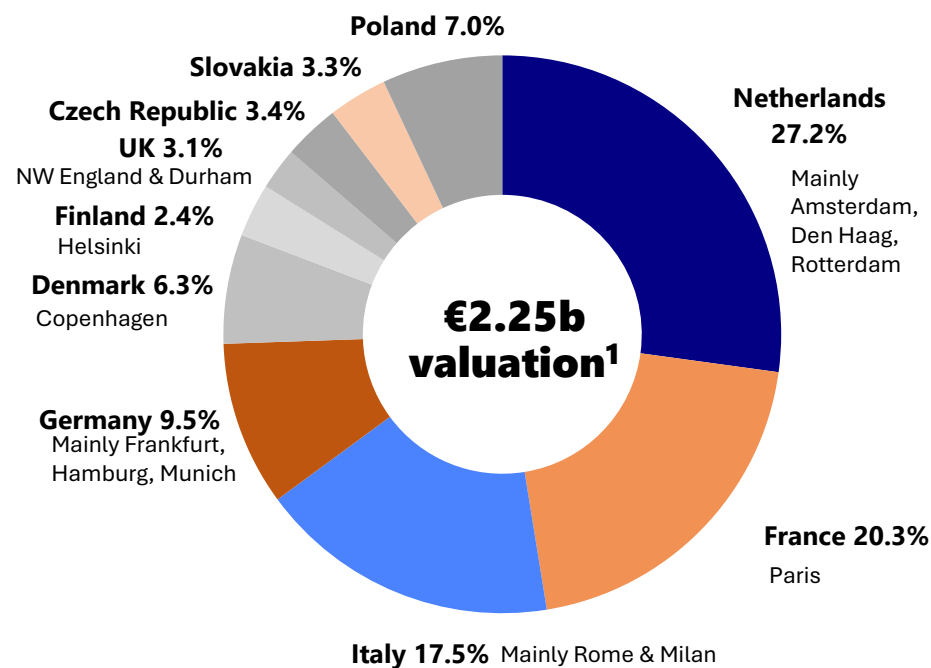
Resilient and diversified majority Western-European portfolio

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



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By geography



~86% Western Europe and the Nordics

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

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

Highly diverse tenant-customer roster underpins cashflow

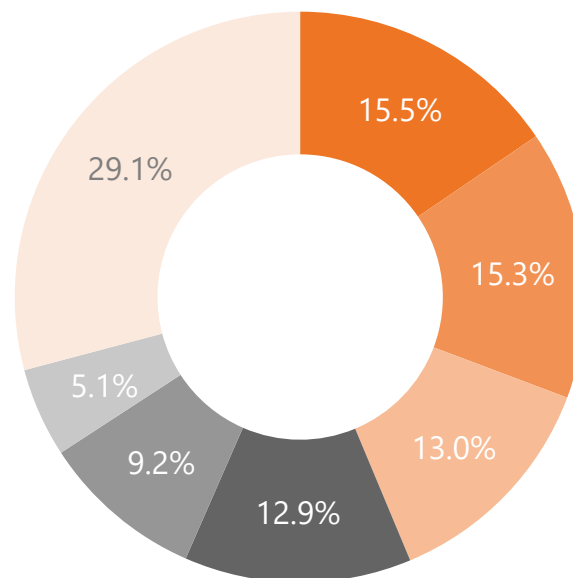
- No single industry trade sector represents >16.0%¹ of the portfolio
- c. 90%¹ of SERT's tenant-customers are large MNCs and government/semi-government
- Top 10 tenant-customers at only 20%¹ of the total headline rent

Top 10 tenant-customers

Tenant-customers by trade industry sector¹

#	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%



Wholesale - Retail
 Transportation - Storage
 Manufacturing
 Financial - Insurance
 Professional - Scientific
 Public Administration
 Others²

Highlights



1,026
Leases



812
tenant-customers



5.1
Years WALE



3.9
Years WALB

1. By headline rent, as at 30 June 2025

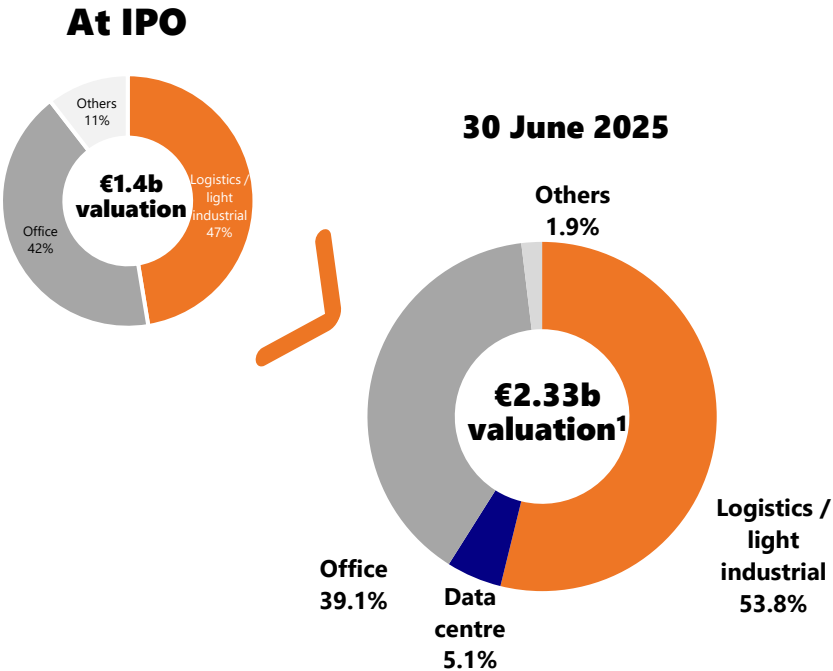
2. Others comprise Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

SERT's successful track record since IPO in 2017

Portfolio growth and pivot to logistics

Disciplined approach to portfolio management

Continuous access to capital



- ✓ **Acquisitions at value:** 131 assets acquired to date (including 74 assets during IPO) for €2.4 bn at a **2.9% discount to valuation**
- ✓ **Disciplined capital management:** 27 assets divested to date for €375 million at a blended **11.2% premium to valuation** in order to keep gearing within board policy
- ✓ **Equity:** €1.3 billion raised including IPO
- ✓ **Debt:** €3.0 billion of debt/bonds post-IPO, of which 38% are sustainability-linked loans

Key portfolio metrics since IPO

	At IPO ¹		1H25 ²	
Asset Valuation ²	€1,354 m	>	€2,326 m	+71.8%
GLA	1,146 k sqm	>	1,735k sqm	+51.4%
# properties	74	>	104	Net addition of 30 properties
Occupancy	87.7%	>	92.4%	Expansion of 4.7%

1. Based on independent valuation as at 30 June 2025. SERT's data centre subsector includes Green Office In Poland, Hørskætt 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

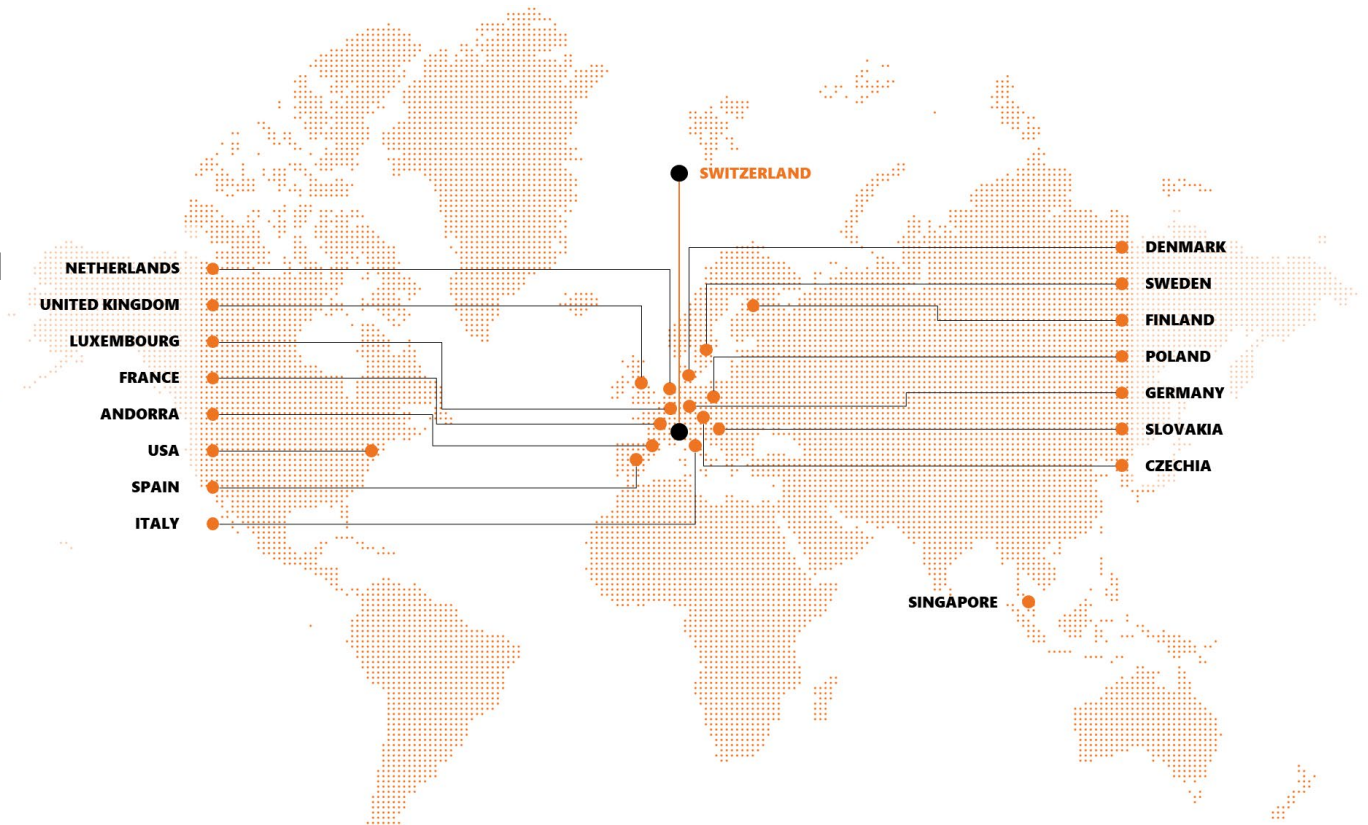
2. Asset valuation includes independent valuation for SERT's 104 properties as well as SERT's investment in AiOnX as of 30 June 2025.

SWI Group has extensive European and global presence



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- **SERT's sponsor is SWI Group**, an alternative investment platform specialising in real assets including data centres, credit, and the financial sectors
- **SWI Group currently manages over €10 billion of assets** and is a trusted partner to, and investment manager on behalf of, a diverse range of global and local investors, capital allocators, and finance houses
- **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 **relies on local operating teams** to identify, develop, and manage opportunities worldwide across both real estate and investment strategies.
- The group has over **300 professionals (200 in Europe) across 25 offices globally**, with a presence in **15 European countries, as well as the US and Singapore**



1H 2025 key highlights: strategic repositioning with aligned sponsor



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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)

Leasing & AEI execution

- Signed 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, along with a cooperation agreement for energy-efficient and high-quality amenities asset enhancement of the building

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 ~8.3%¹ annualised yield and ~23% 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



Stoneweg European REIT completes transformation into stapled trust

By Sharifah Al-Habibee
JUN 4, 2025 • #Stoneweg Europe Stapled Trust, #Stoneweg European REIT



Published Jun 4, 2025

THE BUSINESS TIMES

Stoneweg E-Reit announces strategic stapling to form stapled trust

On completion of the proposed stapling, the stapled entity will be named 'Stoneweg Europe Stapled Trust' or Sert for short



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

A low-profile property trust's data centre gambit

By Brock Locksley
Jun 25, 2025 • 11:00 AM GMT+08 • 3 min read

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

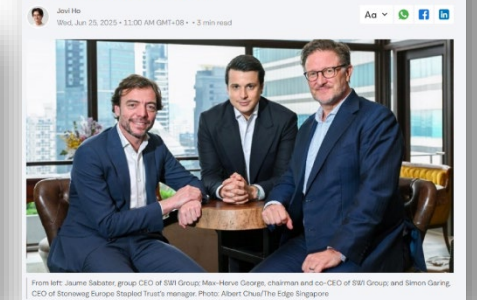
Stoneweg Europe Stapled Trust's data centre fund investment could raise valuation multiples, investor interest: CGSI

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

Published Jul 11, 2025



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



Published Jun 25, 2025

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

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, 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 development exposure above 10%
- Increases flexibility in capital management and investment strategy, delivering a more competitive cost of capital

1H 2025 score card: income and NAV growth and derisked debt profile



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Logistics / light Industrial up+7.4% NPI on a like-for-like basis; NAV up 7 Euro cents compared to 1Q 2025

Financial highlights

€66.9 million **NPI**
+2.2% vs pcg
+4.9% on a like-for-like basis¹

6.553 Euro cents **DISTRIBUTION PER STAPLED SECURITY ("DPS")**
7.0% lower than pcg

€36.7 million **DISTRIBUTABLE INCOME**
7.3% lower primarily due to higher interest costs

€2.05 per security **NAV**
BT provides +4 cps due to €24.8 million fair value gain on data centre fund investment

Asset management highlights

92.4% **TOTAL PORTFOLIO OCCUPANCY²**
0.4% higher than 1Q 2025
1.2% lower than 1H 2024

5.1 years **WEIGHTED AVERAGE LEASE TO EXPIRY**
0.1 years shorter than 1Q25
0.3 years longer than 1H24

149,688 sqm **LEASING SECURED IN 1H 2025**
46% higher than 1H 2024

+11.9% **TOTAL PORTFOLIO RENT REVERSION**
+8.1% in 1H 2025 for logistics / light industrial
+13.6% in 1H 2025 for office

Capital management highlights

41.8% **NET GEARING**
1.6 p.p. higher than 31 Dec 2024 due to investment into AiOnX data centre fund.
Pro forma net gearing expected to be below 40% after completion of planned divestments

€500.0 million **6-YEAR GREEN BOND RAISED IN JAN 2025**
At 65 bps tighter spread than series 001 notes being refinanced but higher all-in rate

3.8 years **WEIGHTED AVERAGE DEBT TO MATURITY**
No refinancing needs until late 2026 post successfully refinancing Nov 25 bond

1. Like-for-like excludes FY 2024 and 1H 2025 divestments and Maxima due to redevelopment

2. Occupancy rate is based on NLA and excludes Maxima redevelopment and certain units in Kolumbusstraße 16 which are currently under redevelopment

European valuation cycle is in moderate but definitive upswing

Jun 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



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Logistics / light industrial	€1.24bn	Logistics / light industrial	€1.26bn
Office	€0.94bn	Office	€0.95bn
Others	€0.04bn	Others	€0.04bn

Like-for-like valuation:

€2.23 bn¹

as at 31 Dec 2024

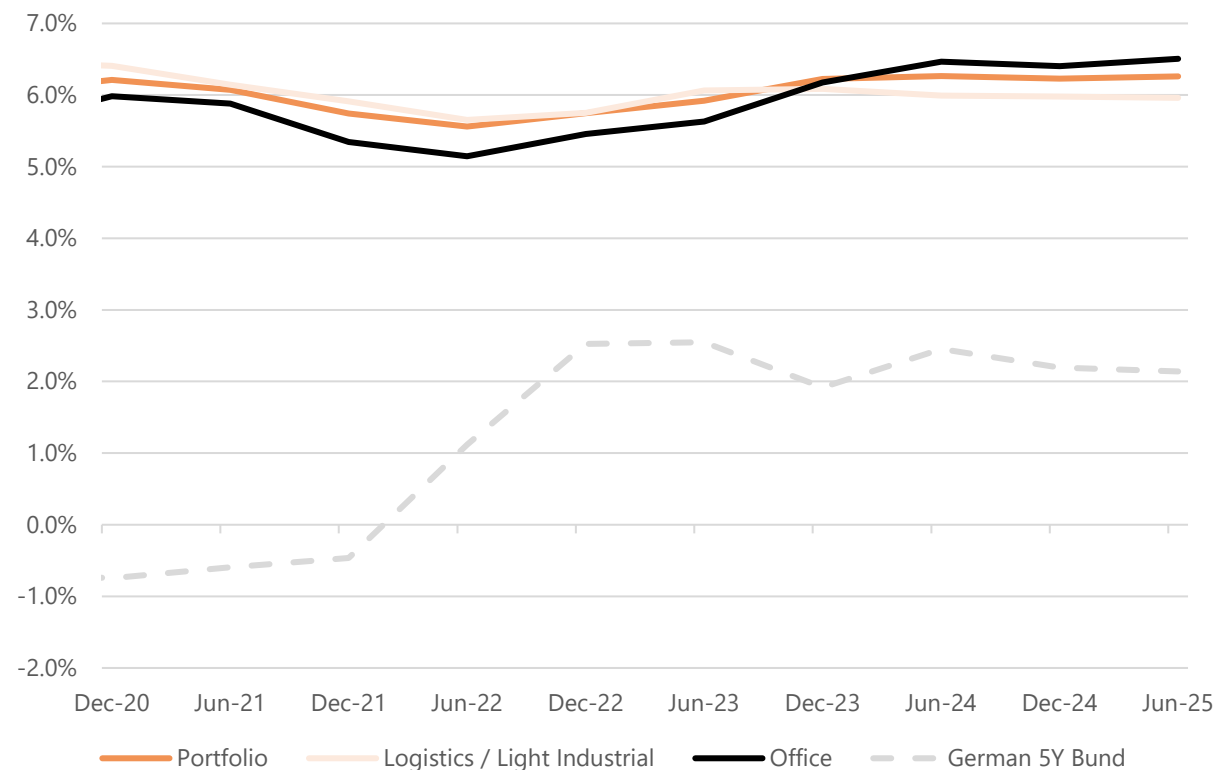
Like-for-like valuation:

€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

Active asset management support value creation for SERT

Significant rent reversions arising from new leases, good increase in market rents and yield compression underpin the portfolio valuation uplift (including office) as at Jun 2025

Logistics / light Industrial



Parc des Docks (France)	
Lettable Area (sqm)	73,371
Purchase Price (€ million)	98.0
Valuation (€ million)	164.7
Occupancy	90.1%
Initial Yield	5.8%
Reversionary Yield	7.0%

Increase in passing rent as a result of positive indexation and new leases signed with strong rental reversion, leading to +€0.9 million valuation gain over the last six months



CLOM (Italy)	
Lettable Area (sqm)	151,298
Purchase Price (€ million)	52.6
Valuation (€ million)	62.6
Occupancy	100.0%
Initial Yield	6.7%
Reversionary Yield	7.5%

Increase in passing rent as a result of positive indexation and new 6-year lease signed with SDA at +42% rental reversion, leading to +€1.8 million valuation gain over the last six months

Office




Haagse Poort (The Netherlands)	
Lettable Area (sqm)	68,415
Purchase Price (€ million)	158.8
Valuation (€ million)	168.1
Occupancy	89.3%
Initial Yield	6.2%
Reversionary Yield	9.0%

Strong ERV growth for the high-rise portion (€185 to €200 per sqm) as a result of a new lease with a new tech tenant for fully refurbished 9th and 10th floor, leading to +€7.0 million valuation gain over the last six months



Nervesa21 (Italy)	
Lettable Area (sqm)	9,837
Purchase Price (€ million)	25.4
Valuation (€ million)	58.8
Occupancy	100.0%
Initial Yield	4.8%
Reversionary Yield	5.4%

Exit yield has compressed from 5.70% to 5.60% following the completion of major asset enhancement in March 2024 and achieving 100% occupancy upon completion, leading to +€2.3 million valuation gain over the last six months



If you have any queries, kindly contact

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