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EPRA Re-Think

SERT is a a pan-European logistics platform supporting stabilised distributions with an embedded data centre development exposure, providing DPS and value creation

22 August 2026

Stoneweg Europe Stapled Trust (SERT)

A large-scale European logistics portfolio delivering resilient income with a growing data centre pillar with a pathway to 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, Monteprandone, Italy

Nervesa21, Milan, Italy

AiOnX data centre development fund

93.7%
Portfolio occupancy as at 30 June 2026[1]

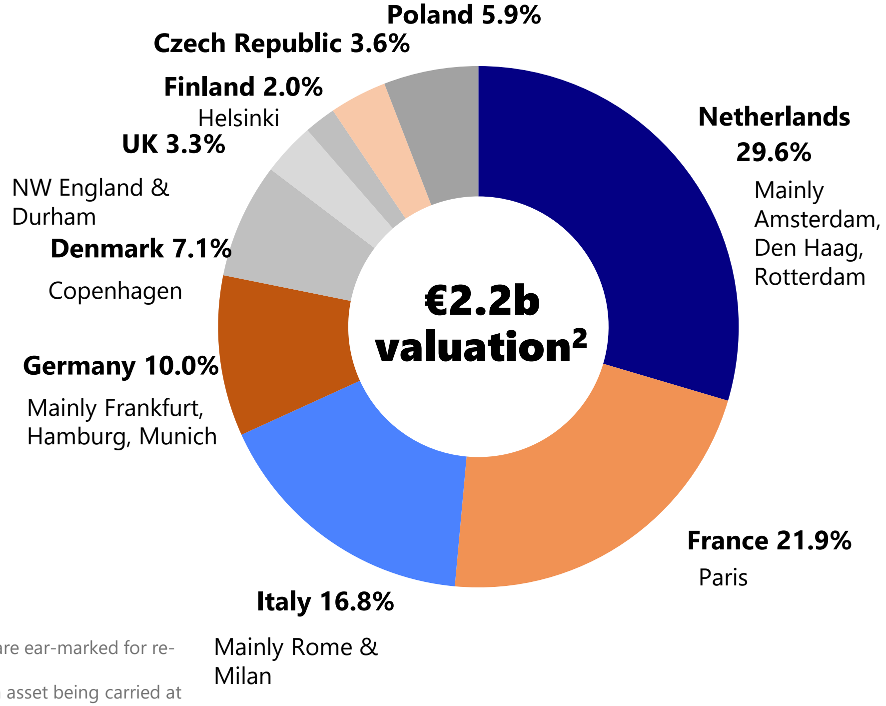
91%
Western Europe and the Nordics[2]

93.4%
Freehold properties[2]

62.9%
Logistics / light industrial / data centres[3]

>750
Tenant-customers

4.9 years
Weighted average lease expiry



1. Occupancy rate is based on NLA and excludes (i) certain units in Kolumbusstraße 16 which are currently under redevelopment (ii) certain units in Sognevej 25 which are ear-marked for re-development, and (iii) Purotie 1, due to property being re-zoned for residential use ahead of closing expected for Jan-27
2. Country portfolio allocation is based on independent valuation as at 30 June 2026 for 94 assets, One asset being carried at sale price and the recently acquired Dutch asset being carried at purchase price and excludes SERT's investments in AiOnX
3. Includes SERT's investments in AiOnX

Diverse tenant-customer roster underpins resilience

- No single industry trade sector represents >17.0%[1] of the portfolio
- c. 90%[1] of SERT's tenant-customers are large MNCs and government / semi-government
- Top 10 tenant-customers at only 21.5%[1] of the total headline rent

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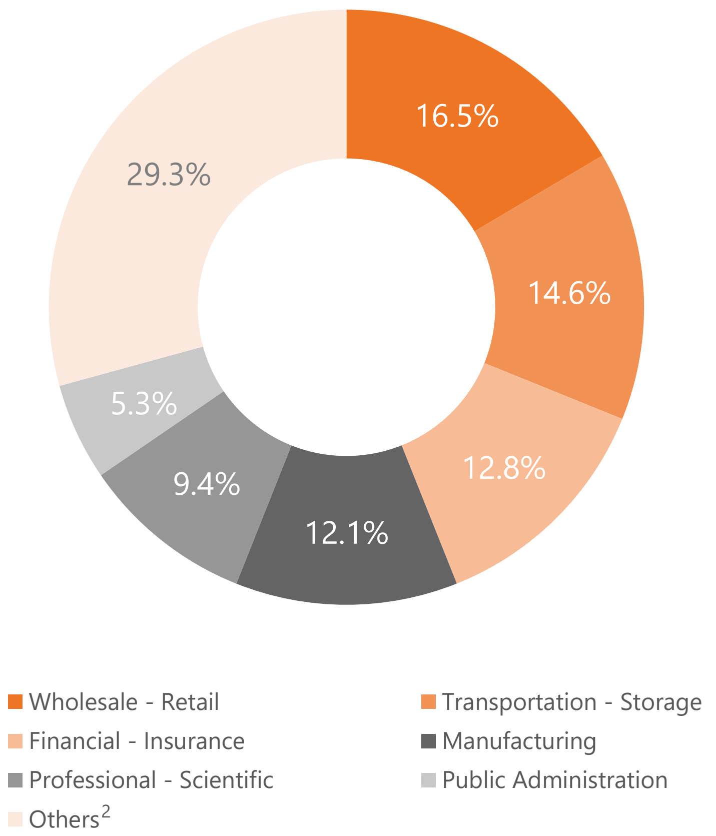
Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent[1]
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	2.3%
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	1.8%
9	Felss Group	Germany	1.6%
10	Coolblue B.V.	the Netherlands	1.6%
			21.5%

Tenant-customers by trade industry sector[1]



Highlights

930
Leases

753
Tenant-customers

4.9
Years WALE

~107,000 sqm
Total leases signed/renewed (6.6% of portfolio)
2Q 2026: 4.3% (~69,000 sqm)
1Q 2026: 2.3% (~37,000 sqm)

~47%
Portfolio tenant retention
2Q 2026: ~52.0%
1Q 2026: ~42.0%

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

ESG and sustainability highlights

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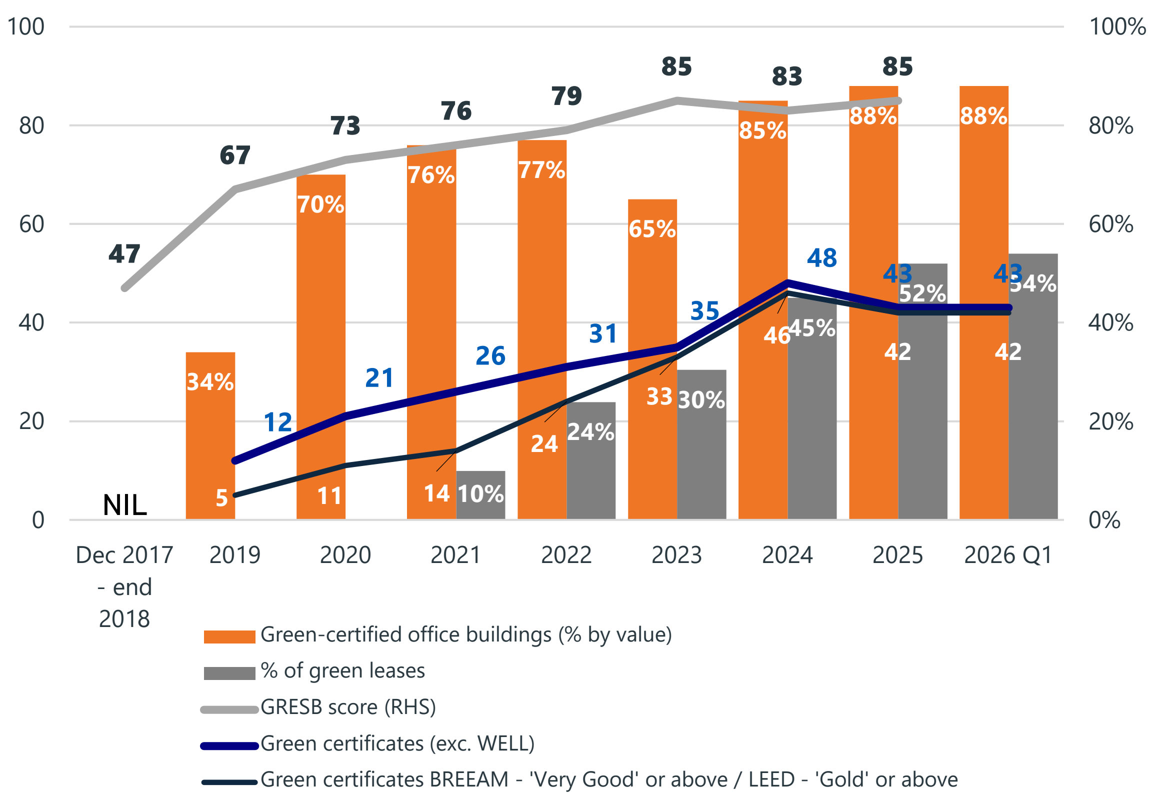
- **Sustainability KPIs are embedded in loans and cross-currency swaps**
- **88% of office buildings by value are certified; 42 green building certificates that are BREEAM "Very Good" or LEED "Gold" or better (total valuation of €1.1 billion)**



Sustainability-linked loans KPIs for FY2025	Loan targets FY2025	Actual (FY 2025)
GRESB Score	80 / 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 ✓

Upgrade to MSCI ESG "AA"

Leader among 511 real estate companies globally

Ranked 6th in SGTI rankings

for REITs and Business Trusts category
with a score of 101.7, second highest base score

Rated
MORNINGSTAR | SUSTAINALYTICS

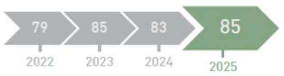
10.5 Low Risk

EPRA sBPR GOLD

GRESB

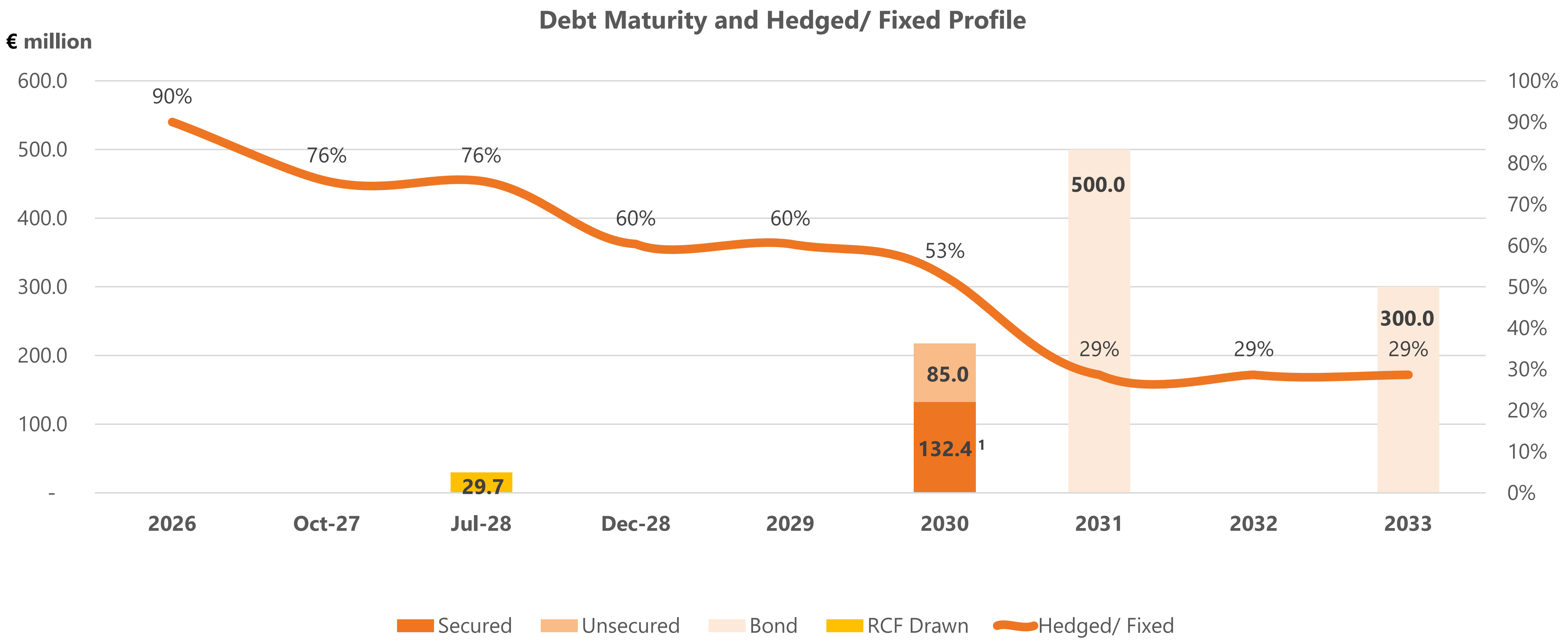
GRESB Rating: 4/5

Participation & Score



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

- **Approximately 90% of its interest exposure is now hedged till late 2027**
- **Average all-in interest rate for 1H 2026 is 3.90%**



1. Exclude an accordion of EUR70mil on the ING Haagse Poort loan, which allows EUR70mil to be activated and drawn on the same terms

SERT offers double the yield of Euro peers while trading at c~21% discount to NAV

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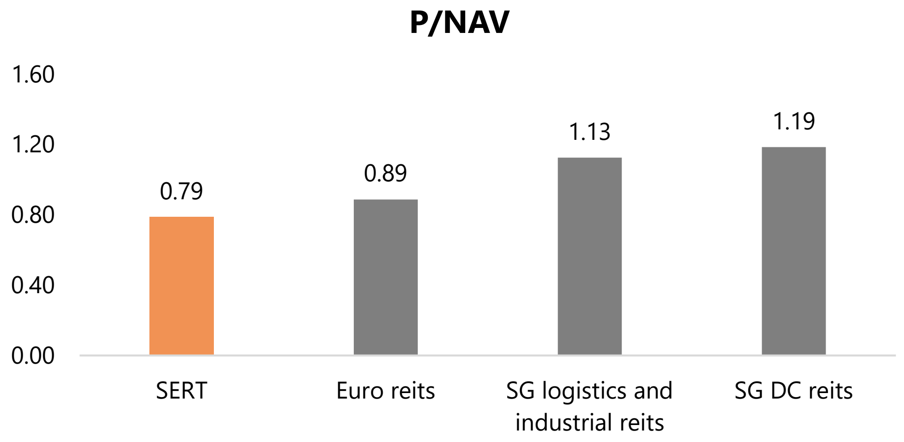
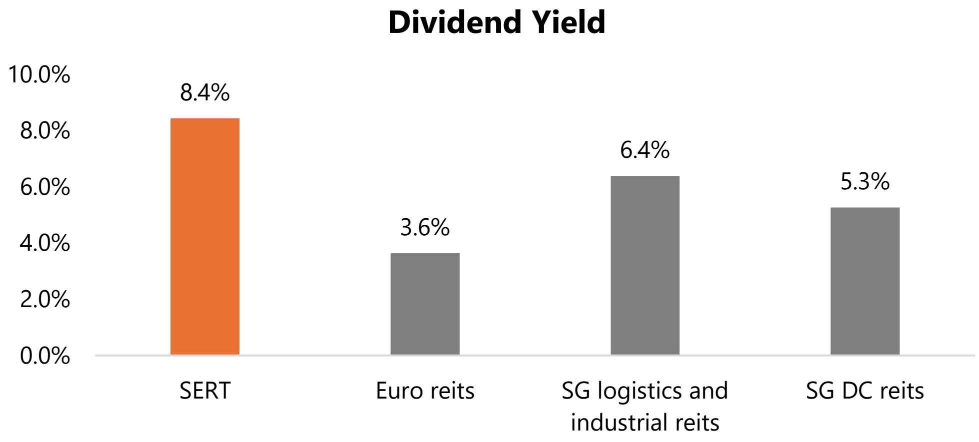
SERT offers one of the highest dividend yields, while trading at substantial discount to NAV, underscoring investment proposition - €2.02/security (net asset valuation) vs security price of €1.59





Based on weighted market capitalisation and share price as of 27 Jul 2026
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 data centre (DC) REITs: Keppel DC REIT, Digital Core REIT, NTT DC REIT

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

Interest rate headwinds largely absorbed, with portfolio repositioning to majority L/LI supporting DPS stabilisation - €32 million (6 cents/security) of realised capital gains also available to supplement distribution

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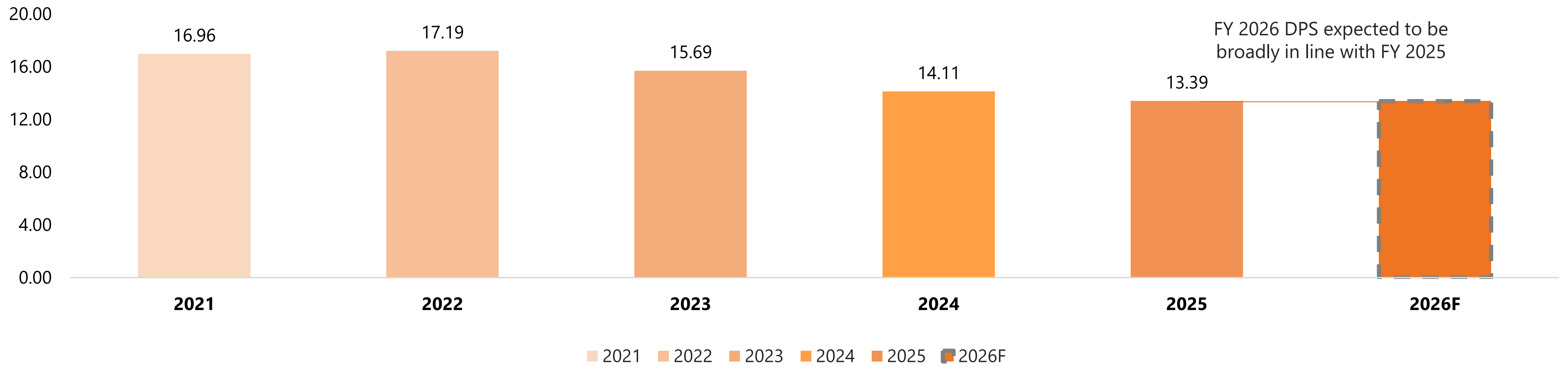
SERT's distribution history (Euro cents/security)



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 crystalised capital gains

- SERT crystalised €32 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

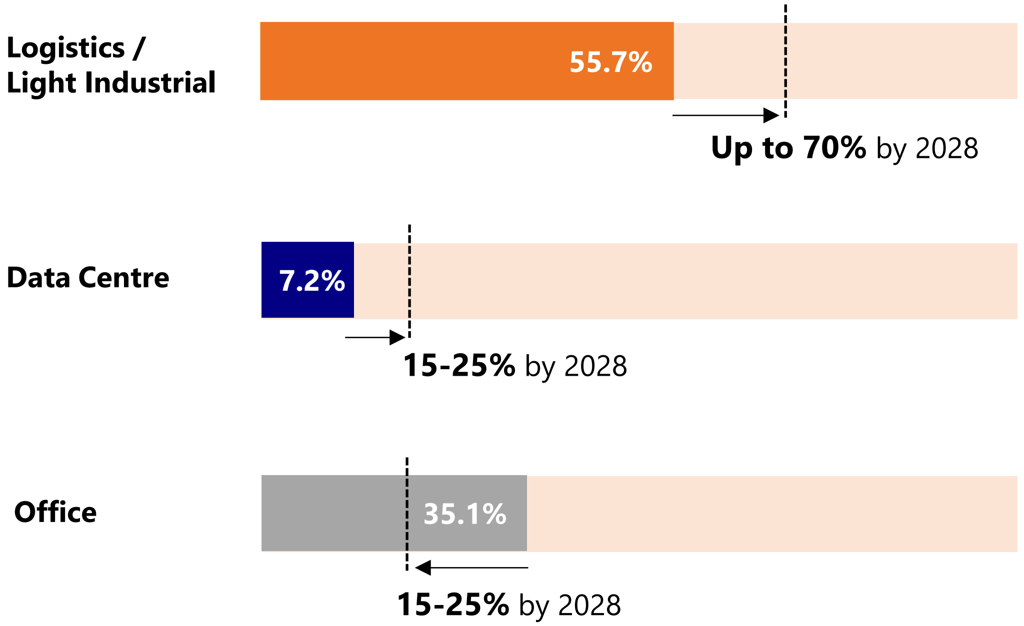
Higher-yielding re-investments in 1H 2026

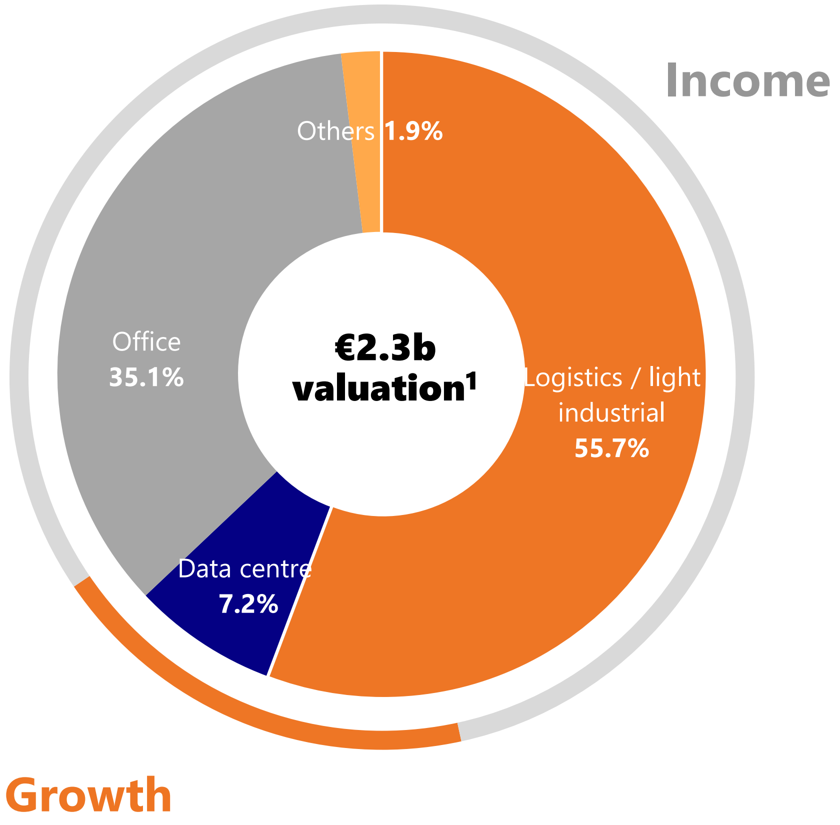
- Divestment proceeds were recycled into higher-yielding assets, such as Waddinxveen at a 6.0% net yield and AiOnX MCL delivering a 7.25% annual cash coupon

Repositioning the portfolio toward highest-conviction sectors

The Stapled Trust enables this combined strategy: the REIT's portfolio pays the regular distributions; while the Business Trust portfolio provides the upside from data centre investments and on balance sheet developments

Strategic Portfolio Re-Allocation progress





1. Based on independent valuation as at 30 June 2026 for 94 assets, One asset being carried at sale price and the recently acquired Dutch asset being carried at purchase price and includes SERT's investments in AiOnX

Investment in AiOnX and Sponsor pipeline delivering 41% valuation upside in first year

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

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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

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

Structured investment strategy: income + growth

- Additional €50 million investment earns a fixed 7.25% annual cash coupon, +2% accretive to indicative DPS
- 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

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

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

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

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

Planned AEIs further augment portfolio's quality

Enhancing the sustainability and value of the portfolio through meeting evolving tenant requirements over the long run, including improved energy efficiency, renewable solutions, and ESG-aligned design

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€65 million (estimated cost)

€10 million (estimated cost)

€130 million (estimated cost)

Haagse Poort, the Netherlands
(upcoming, committed)

- A 20-year lease with NN Group NV commencing February 2027, encompassing a 26,040 sqm office refurbishment and 2,540 sqm of newly developed atria
- Haagse Poort will be delivered to support NN Group NV's sustainability commitments
- Achieved strong rent reversion of >50%
- Construction commences 1Q 2027 with full completion targeted by mid-2030
- Estimated yield on cost of 6.6%

Spennymoor, UK
(upcoming, committed)

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

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

- To maximise the value of the site (adjacent to Amsterdam central station) by developing a new 20,800 sqm GLA Premium office asset in Core City Centre, offering Tier 1 tenants rarely available Paris Proof ESG credentials
- New Zoning Plan became irrevocable in December 2025
- Tenant will vacate in 1Q 2027
- Pre-let marketing to start mid-2026
- Construction to start in 2Q 2027
- Estimated yield on cost of 6.5%

Sponsor aligned. 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%, with no material debt maturing till 2030**

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 **€205 million of developments** are expected to receive **permitting within the next 6-12 months**, with a yield-on-cost hurdle range of 6.3%-6.6% to ensure value accretion

Path to growth

SERT continues to invest in its **highest conviction sectors - Western Europe logistics and data centres moving portfolio weight up to 80+% by 2028,** as the strongest long-term DPS and NAV growth drivers and aligned with our Sponsor's key strengths. SERT's dual-track data centre strategy - via both organic and inorganic pipelines - is expected to support the growth of SERT's data centre exposure to 15%–25% by 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,** which could influence capital markets and investment activity

Strategy and efficiency

The Board and Sponsor are evaluating strategic and organisational initiatives that may simplify the platform, reduce structural complexity and fees and unlock additional value for securityholders.

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 8.4% distribution yield[1] at the current SERT security price

1. Based on the current SERT security price of €1.59 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

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