STONEWEG
EUROPEAN REIT

DBS Pulse of Asia Conference 2025

8 January 2025

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With effect from 2 January 2025, we are now

STONEWEG EUROPEAN REAL ESTATE INVESTMENT TRUST (“**SERT**”)

The new security name “**STONEWEG EUROPEAN REIT**“, the new trading name in EUR “**Stoneweg Reit EUR**“, and the new trading name in SGD “**Stoneweg Reit SGD**” are effective on SGX Singapore Exchange Limited w.e.f. 2 January 2025.

The existing **trading counter codes**

CWBU (Euro) and CWCU (SGD)

remain unchanged

Overview of Stoneweg European REIT

Stoneweg European REIT ("SERT") at a glance

Large, diversified pan-European logistics and office REIT listed in well-regulated and transparent Singapore market

STONEWEG EUROPEAN REIT


De Ruyterkade, Amsterdam, The Netherlands


Haagse Poort , The Hague, The Netherlands


Nervesa21, Milan, Italy


Sognevej 25, Brondby, Denmark


Rosa Castellanosstraat 4, Tilburg, The Netherlands


Parc des Docks, Paris, France

€2.24 billion
Portfolio value[2]

93.9%
Total portfolio occupancy rate[1]

93%
Freehold properties[2]

SGX-listed
Since 2017

55%
Weighting to logistics / light industrial, complemented by prime office in gateway cities [2]

818
Tenant-customers with minimal concentration[1]

3.6x
Interest coverage ratio[1]

Stoneweg as new Sponsor
Owns 100% of the REIT manager and 27.8% direct stake in the REIT

~86%
Western Europe and the Nordics[2]

4.7 years
Weighted average lease expiry[1]

40.2%
net gearing[1]

FitchRatings
Revised outlook to Positive, affirmed 'BBB-' investment grade credit rating (October 2024)

1. Information is as at 30 September 2024.. Occupancy calculations exclude Maxima (formerly known as Via dell'Amba Aradam 5) and vacant units in Via Dell'Industria 18 - Vittuone which are currently under development
2. Based on valuations as at 31 December 2024 and proforma unaudited estimates

SERT's portfolio overview as at 31 December 2024

105 well-located properties across European gateway cities with average portfolio initial yield of 6.2% and a longer-term reversionary yield of 7.9%

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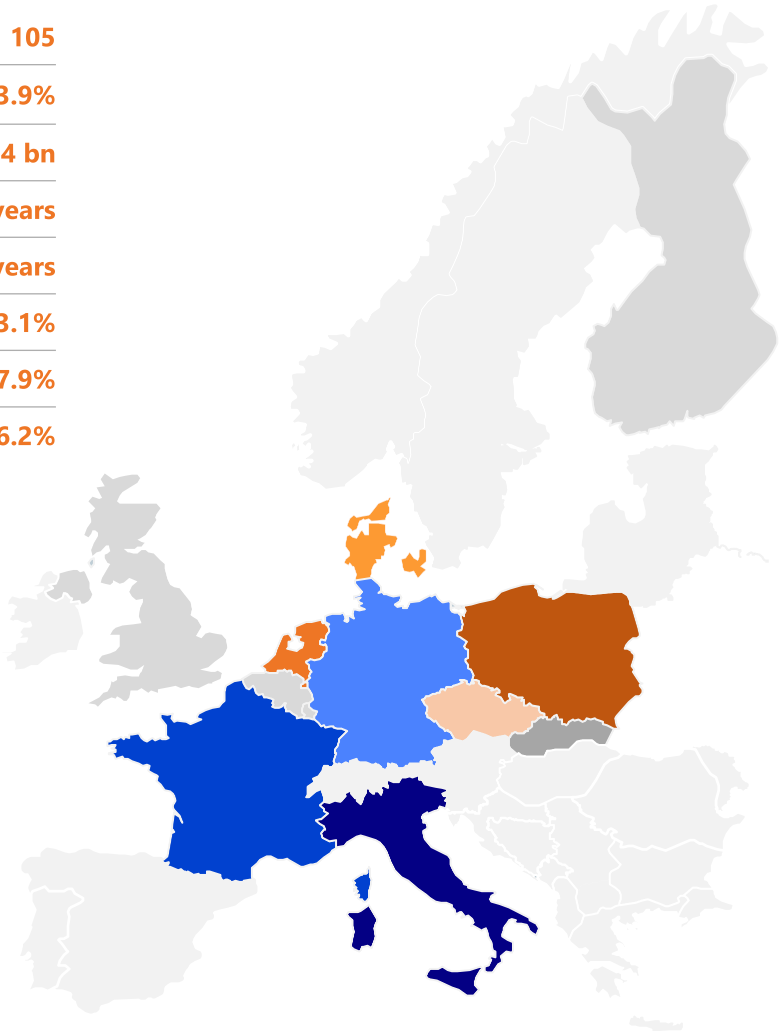
Properties	105
Occupancy rate[1]	93.9%
Portfolio valuation[2]	€2.24 bn
WALE[1]	4.7 years
WALB[1]	3.6 years
% freehold[2]	93.1%
Average reversionary yield[2]	7.9%
Initial Yield[2]	6.2%



The Netherlands	
Properties	14
Lettable Area (sqm)[1]	247,942
Valuation (€ million)[2]	604.3
% of Portfolio[2]	27.0%
Average Reversionary Yield[2]	8.0%
Initial Yield[2]	5.5%

Denmark	
Properties	12
Lettable Area (sqm)[1]	152,433
Valuation (€ million)[2]	140.8
% of Portfolio[2]	6.3%
Average Reversionary Yield[2]	7.4%
Initial Yield[2]	6.0%

Italy	
Properties	17
Lettable Area (sqm)[1]	472,983
Valuation (€ million)[2]	404.9
% of Portfolio[2]	18.1%
Average Reversionary Yield[2]	8.0%
Initial Yield[2]	5.9%

Czech Republic	
Properties	7
Lettable Area (sqm)[1]	73,824
Valuation (€ million)[2]	76.4
% of Portfolio[2]	3.4%
Average Reversionary Yield[2]	5.8%
Initial Yield[2]	6.0%

France	
Properties	19
Lettable Area (sqm)[1]	263,239
Valuation (€ million)[2]	452.6
% of Portfolio[2]	20.2%
Average Reversionary Yield[2]	7.5%
Initial Yield[2]	6.2%

Slovakia	
Properties	5
Lettable Area (sqm)[1]	90,147
Valuation (€ million)[2]	71.4
% of Portfolio[2]	3.2%
Average Reversionary Yield[2]	7.2%
Initial Yield[2]	7.2%

Germany	
Properties	14
Lettable Area (sqm)[1]	230,280
Valuation (€ million)[2]	212.9
% of Portfolio[2]	9.5%
Average Reversionary Yield[2]	6.7%
Initial Yield[2]	5.9%

Finland	
Properties	9
Lettable Area (sqm)[1]	48,988
Valuation (€ million)[2]	54.1
% of Portfolio[2]	2.4%
Average Reversionary Yield[2]	10.5%
Initial Yield[2]	7.7%

Poland	
Properties	5
Lettable Area (sqm)[1]	100,510
Valuation (€ million)[2]	155.9
% of Portfolio[2]	7.0%
Average Reversionary Yield[2]	11.4%
Initial Yield[2]	9.9%

United Kingdom	
Properties	3
Lettable Area (sqm)[1]	65,566
Valuation (€ million)[2]	68.6
% of Portfolio[2]	3.1%
Average Reversionary Yield[2]	6.9%
Initial Yield[2]	5.9%

1. Information is as at 30 September 2024. Occupancy calculations exclude Maxima (formerly known as Via dell'Amba Aradam 5) and vacant units in Via Dell'Industria 18 - Vittuone which are currently under development.
2. Based on valuations as at 31 December 2024

SERT's successful track record since IPO in 2017

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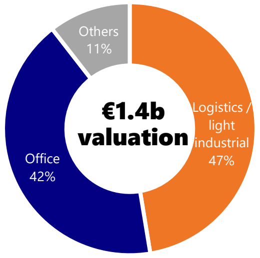
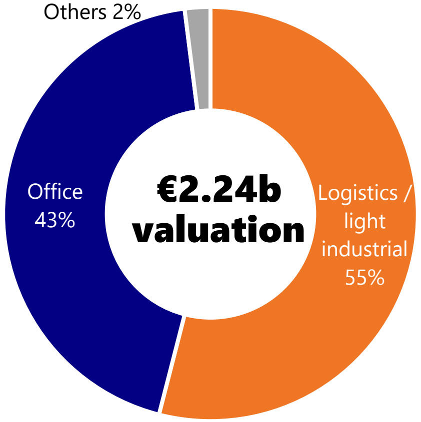
Portfolio growth and pivot to logistics

At IPO



31 Dec 2024



Disciplined approach to portfolio management

- ✓ **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 + 1 warehouse unit divested to date for €375 million at a blended **11.2% premium to valuation** in order to keep gearing within board policy

Continuous access to capital

- ✓ **Equity:** €1.3 billion raised including IPO
- ✓ **Debt:** €2.3 billion of debt/bonds post-IPO, of which 26% are sustainability-linked loans

Key portfolio metrics since IPO

	At IPO [1]	4Q24	
GAV	€1,354 m	€2,247 m	*+66%*
GLA	1,146 k sqm	1,750k sqm[1]	*+52%*
# properties	74	105	*Net addition of 31 properties*
Occupancy	87.7%	93.9%[1]	*Expansion of 6.2%*

1. Information is as at 30 September 2024. Occupancy calculations exclude Maxima (formerly known as Via dell'Amba Aradam 5) and vacant units in Via Dell'Industria 18 - Vittuone which are currently under development.

SERT's key strategies

Drive and enhance valuation and income through active and experienced asset management, as well as balanced capital management and sustainability focus

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Asset management

- Maintain high portfolio occupancy and secure key leases
- Drive positive rent reversion and net rental growth
- Progress key development and AEIs planning stages

Capital management

- November 2025 bond maturity fully funded
- Maintain sufficient committed undrawn debt facilities and liquidity to fund AEIs/capex
- Maintain gearing within the Board's policy range of 35-40% in the medium term
- Maintain solid Investment Grade ratings

Capital recycling

- Increase weighting to logistics and recycle capital into development and asset enhancement programme
- Complete the remaining ~€90 million non-strategic divestments

Sustainability

- Progress asset level ESG Initiatives with a focus on property-related sustainability capex (e.g. solar panels), energy and carbon emissions reduction plans and waste sorting which leads to longer leases and valuation increases
- Maintain MSCI "AA" ESG rating, GRESB 4 stars / 85 points
- Progress on ISSB and other regulatory changes readiness

Fitch revised its outlook for SERT to "Positive" in Oct-24

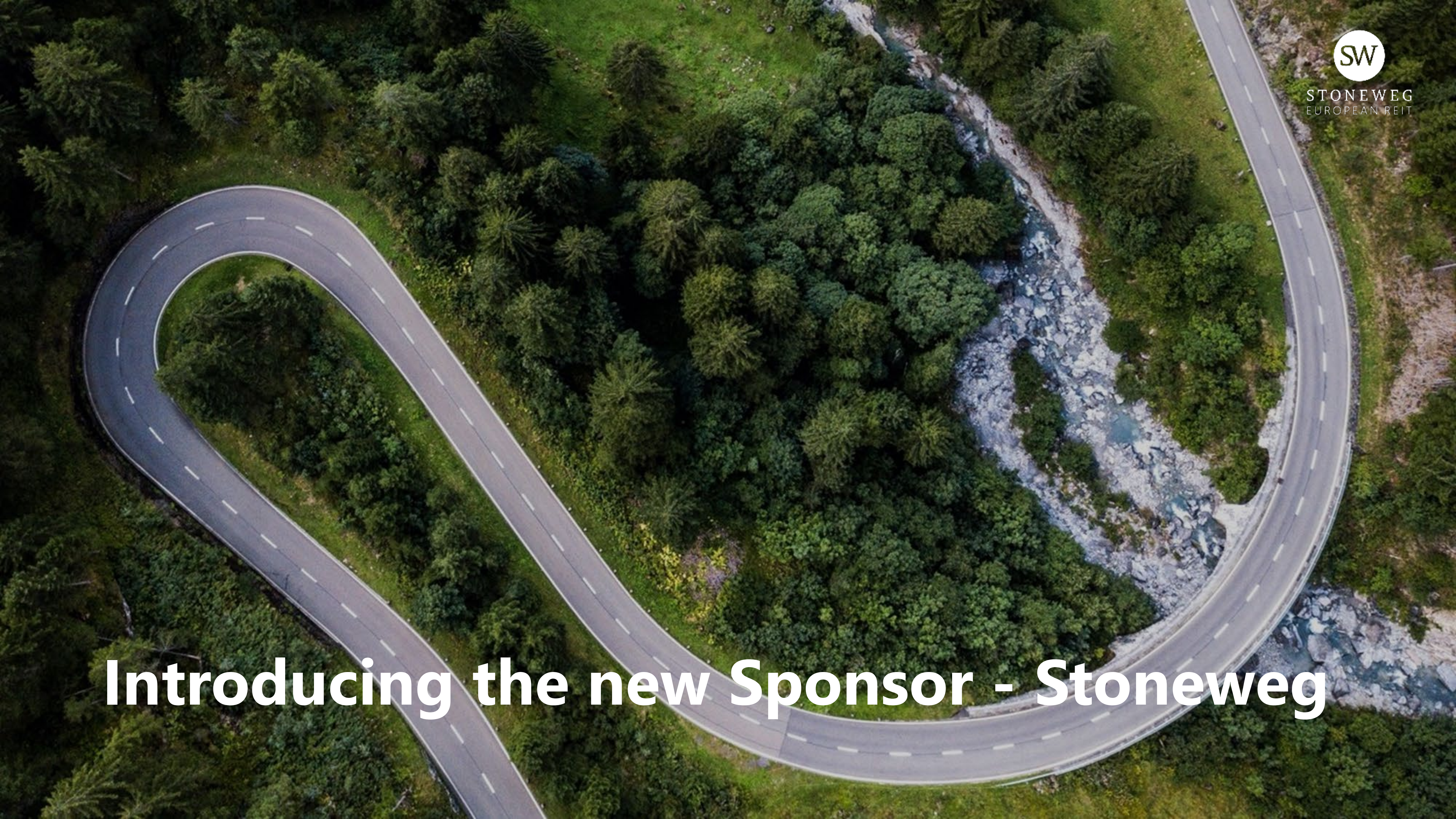
Quoting Fitch Ratings' October 2024 annual review report: "Our Positive Outlook on CEREIT[1] reflects our view that its portfolio quality has improved, and its financial metrics will stabilize at levels commensurate with a higher rating over the next 12-18 months"

Key themes	Fitch Ratings commentary
Pivot to light industrial/ logistics	*"Significant progress in making logistics … properties the majority of portfolio … We believe **the shift will raise exposure to positive structural trends**, including increased e-commerce penetration, nearshoring of supply chains, and greater inventory stocking"* *"**CEREIT[1] has demonstrated active property and balance-sheet management**, minimising asset-value declines during the recent downturn."*
Proven disposals track record	*"**The disposal programme was achieved despite the challenging environment** … amid rising interest rates and asset-valuation declines, supported by CEREIT[1]'s active asset management"* *"Our base case does not include asset sales until announced, but (further) **disposals may present upside to credit metrics**."*
Strong financial profile and sound liquidity	*CEREIT[1] has demonstrated **bank and capital market access** over the last few years, supported by its steady operating performance through the cycle and **healthy financial profile**, as well as a **largely (over 90%) unencumbered property portfolio** … which underpins the trust's **access to contingent liquidity***
Sponsor change "Neutral"	*"**We do not expect the change in sponsor to alter CEREIT[1]'s** existing investment **strategy**, **governance** framework and **capital structure**, or **key management**"*

Source: Fitch Ratings report as of October 2024
1. CEREIT is now SERT w.e.f. 2 January 2025

Persistent resilience through the cycle

Pivoting to logistics / light industrial sector	Future-proofing SERT's portfolio with logistics/light industrial sector now with 54% weighting from the lows of 30% in 2020; €2.2 billion portfolio with 106 properties in prime locations and ~87% weighting to Western Europe; Diversification across countries, cities, tenant-customers & end-industries
Divested non-strategic assets	€285 million in divestments completed at 13% premium to valuation since 2022 (up to December 2024)
Persistent resilience through the cycle	Portfolio resilience demonstrated with only 3.5% valuation decline in June 2024 on a like-for-like basis during the recent cycle despite ~150 bps cap rate increase; June 2024 valuations showed stabilization +0.6% compared to December 2023 (like-for-like), and December 2024 valuations continued to rise +0.3% from June 2024 valuations.
Stable recurring income	Strong resilience through the cycle through active management, deep knowledge of local markets and strong relationships with tenants; over the cycle, maintained strong occupancy (~94%), rental reversions (4.3% as of 3Q 2024 year-to-date)and long lease expiries (4.7 years as of 3Q 2024)
Managed liquidity	Liquidity position confirmed with €422 million of new facilities in 2H 2024; together with the €200 million revolving credit facility there is ample liquidity and flexibility to fully redeem the November 2025 bond
Conservative capital management and gearing	Net leverage maintained in between 35-40% within Board policy range Maintained >80% hedge/fixed rates maintaining ICR above 3.5x through the cycle
Experienced local teams and strong new sponsor	Proximity and depth of relationships with tenant-customers Stoneweg complements asset, transaction and capital management prowess for SERT
Outlook revised to Positive by Fitch	'BBB-' investment-grade credit rating maintained by Fitch through the cycle, with Outlook revised to Positive in October 2024



Introducing the new Sponsor - Stoneweg

SERT continues on its strategy with its new sponsor Stoneweg

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- **Stoneweg Icona Capital Platform ("Stoneweg"), with its subsidiaries and associates, is the new Sponsor and 28% substantial unitholder of SERT**
- **The venture by alternative investment group Icona Capital and real estate investment group Stoneweg currently has ~€8.0 billion of assets under management, employs over 300 professionals and is present in 15 European countries, the US and Singapore**

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Stoneweg is aligned with SERT's existing investment strategy within the existing governance framework and SERT Independent Directors and management

Stoneweg brings its complementary asset, transaction and capital management prowess to benefit all SERT investors

The Manager remains committed to its objectives of providing SERT Unitholders with stable and growing distributions and NAV per Unit over the long term and executing on its current investment and capital management strategies.

There are no anticipated changes to SERT's investment strategy, corporate governance (including Board independence) and the SERT management team and independent directors

Real estate investment group Stoneweg at a glance

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Founded in 2015
HQ in Geneva, Switzerland

~300 skilled professionals (post acquisition of Cromwell's European platform)

Private group
with an **entrepreneurial spirit**

Headquartered in Switzerland,
Presence in **the US**, **Europe and Singapore**

Strong local presence
in every country where Stoneweg invests/operates

Diversified structure
to adapt to **investors needs**

Client oriented and **forward thinking**

Early mover identifying
new market trends

ca. **390 Transactions**
since inception (ca. 300 in Europe)

200 Exits globally at 16% property-level IRR (ca. 150 in Europe)

Stoneweg's experience with listed companies

Varia US Properties

- SW created Varia US Properties AG in **2015** as a private company and started investing into the US multifamily.
- 2016 after setting up local (US) team SW listed Varia US Properties with Zurich Stock exchange (SIX, ticker VARN) with **CHF 125 M Equity**

Since then:

- 3 capital increases
- 2 bond financings (1 fully reimbursed in 2023)

- Peak GREAV **USD 1.8 bn**
- **79 acquisitions**, **48 sales** since inception. **currently 31 assets in portfolio** with **1.3 bn USD GREAV**

Governance:

- Board with a majority of independents, chaired by Manuel Leuthold also chairman of the board of the Banque Cantonale de Genève (BCGE), of compenswiss (Swiss federal social security funds) and of Sustainable Real Estate Investment SICAV.

Dedicated committees:

- Audit and Risk
- Compensation and nomination
- ESG

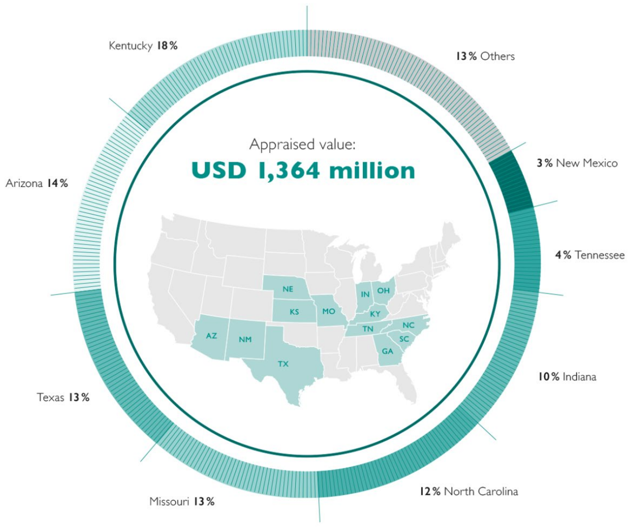
Ultima Capital

- Stoneweg accompanied Utlima Capital to the IPO and change of strategic shareholder.

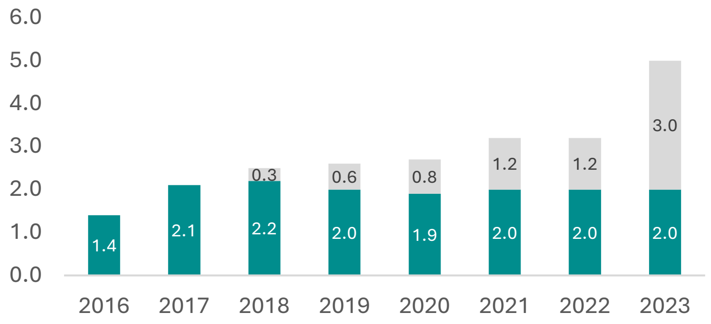
Edmond Rothschild SICAV (ERRES)

- Stoneweg's current senior management team was involved in the creation and listing of the first Swiss Real Estate SICAV (ERRES) investing over CHF 1 billion in real estate assets in Switzerland.

VARN portfolio exposure



VARN DPU (CHF)



Stoneweg´s main shareholders

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Jaume Sabater

Founding Partner & CEO

- Former Director at Banque Privée Edmond de Rothschild as head of real estate and dedicated accounts
- Responsible for the launch of the first Swiss Real Estate SICAV (ERRES) a listed fund with over CHF 800m real estate value at IPO
- Education: ESADE Barcelona (MA), University of St. Gallen (CEMS)

Joaquin Castellvi

Founding Partner & Head of European Acquisitions

- Former transaction manager at major consultancy firms, investment banks and developers
- Directly involved in transactions totalizing over € 6 billion
- Education: University of Barcelona (MA), Ramon Lull University (MBA)

Max-Hervé George

Strategic Shareholder

- Max-Hervé George is the founder of Icona Capital and co-founder of Ultima Capital Group (a Swiss listed luxury hospitality real-estate developer and operator)
- Co-Founder of Ultima Capital, a luxury hospitality real estate developer and operator, listed in Switzerland in 2019 with over CHF 1Bn real estate value
- Involved in various sectors and operates global business projects and investments

CBH Compagnie Bancaire Helvétique

Companie Bancaire Helvétique

Institutional Shareholder

- CBH Companie Bancaire Helvétique is an independent swiss bank founded in 1975 and headquartered in Geneva
- The bank entered Stoneweg Capital in 2023.
- CBH employs ca 300 people across 10 offices in the World
- The bank has CHF 14.3 Bn AUM and benefits from Tier 1 ratio of 43% placing it among the best capitalized banks in Switzerland compared to its peers.

All CBH figures as per Dec 31st 2023

Stoneweg with its subsidiaries and associates - a strategic combination

One-stop shop for institutional real estate investors

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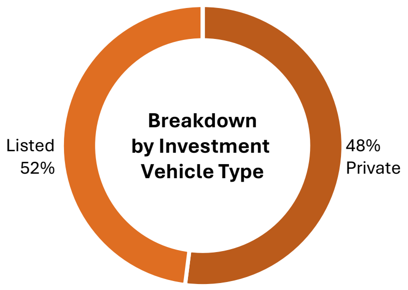
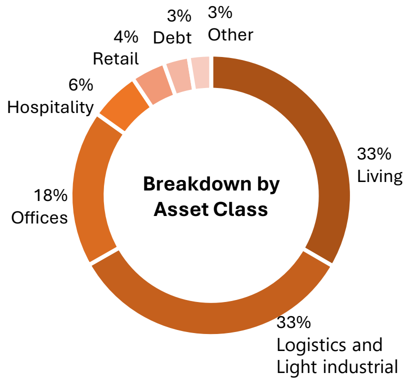
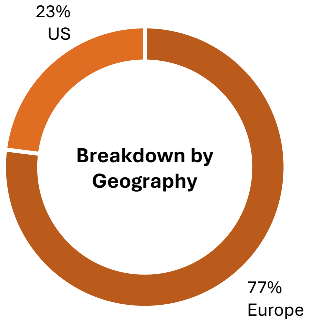
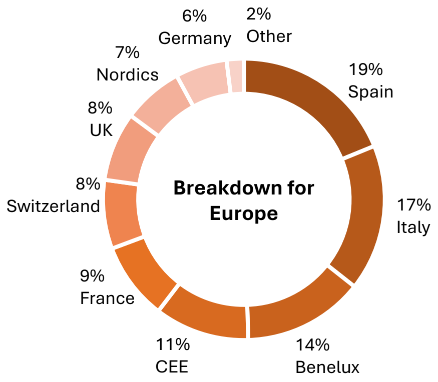
Portfolio breakdown









- **Pan European and US** management platform
- Ca. **€8 Bn of AUM** and with a strong growth trajectory
- A diversified **sector exposure and a wider client base:**
  - Living (BTR, BTS, Multifamily)
  - Office
  - Hospitality
  - Logistics & Industrial
  - Debt

- A team of over **300** people with expert management team
- A network of **23** offices
- A diversified **market exposure in** 15 European countries, the US and Singapore
- Covering the **full scope of services:**
  - Asset Management
  - M&A services
  - Fund and Investment Management
  - All Platform Services (Leasing, Debt, ESG, Accounting, Treasury and Legal)
  - Developments
  - AIFM

Note: Values as of June 2024

Stoneweg's extensive European on-the-ground presence

More than 200 experienced team members in 20 offices across 15 countries in Europe

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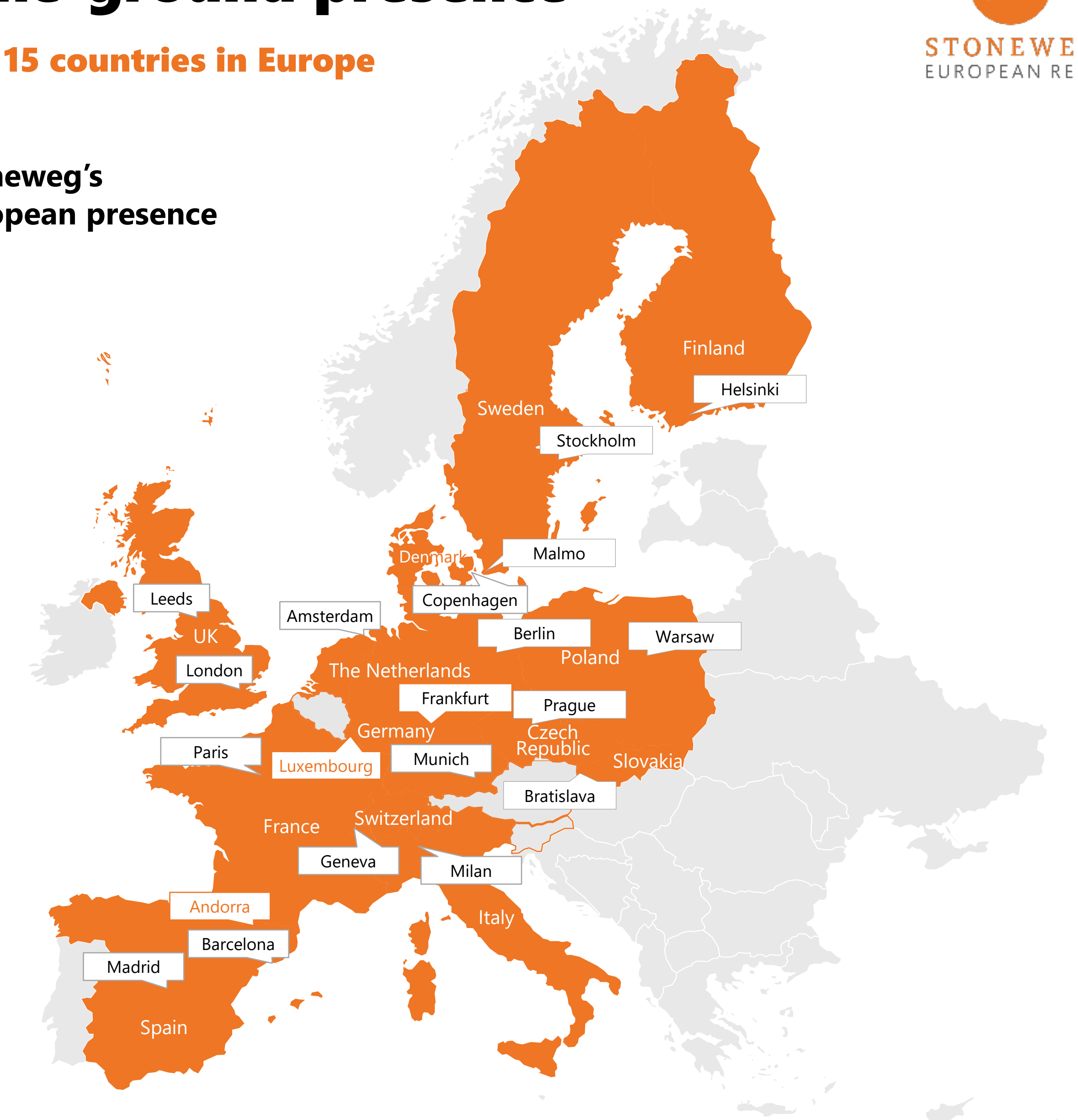
Proximity and depth of relationships with tenant-customers, local market participants, capital market partners and regulators allows SERT to gain an edge in lease management and transactions

Stoneweg's European presence



Name — Countries with Stoneweg office / operational presence

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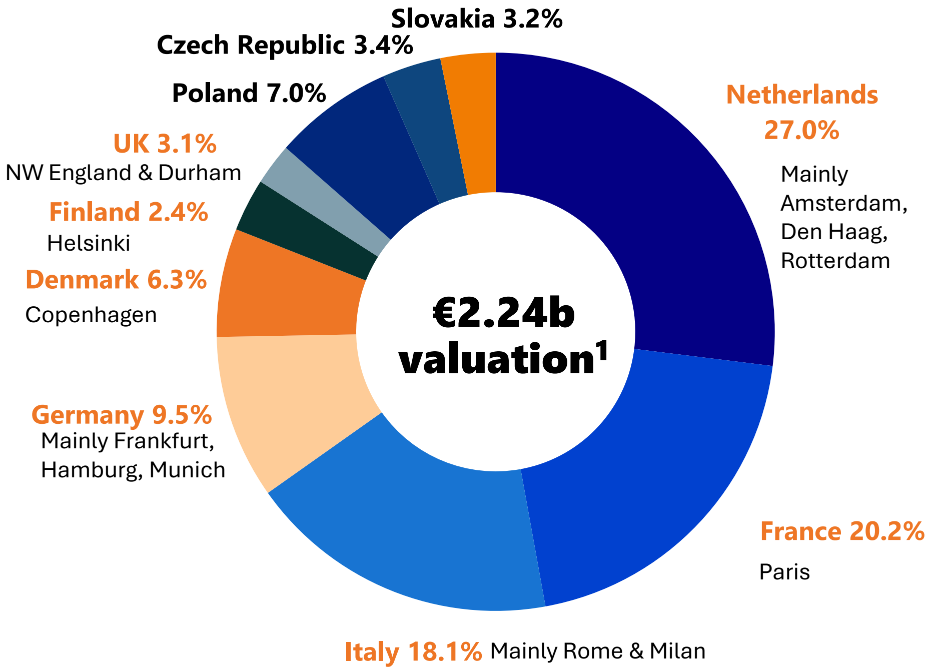
Portfolio highlights

Resilient and diversified majority Western-European portfolio

~86% weighted to Western Europe; majority logistics / light industrial complemented by prime office, predominantly in gateway cities

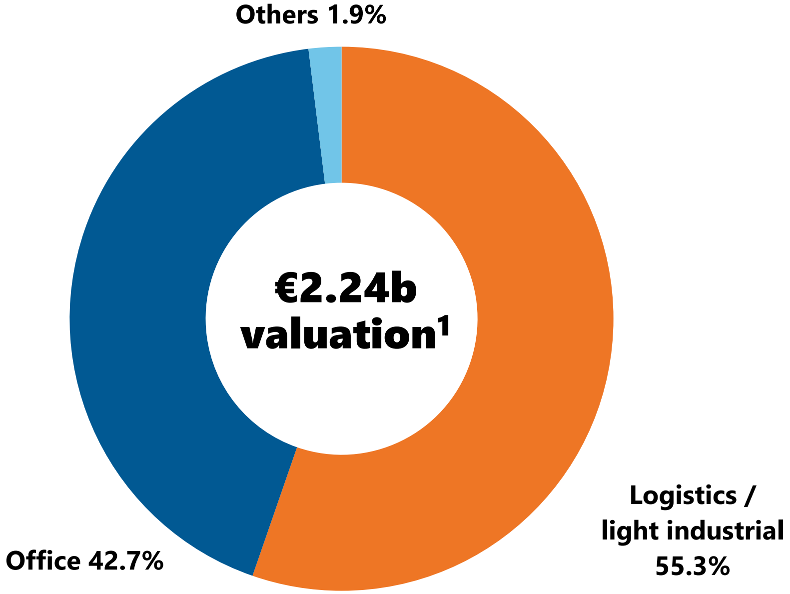
By geography



~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

By asset class



1. Based on valuations as at 31 December 2024

Highly diverse tenant-customer roster

- No single industry trade sector represents >16.0%[1] of the portfolio
- Top 10 tenant-customers <23%[1] of the total headline rent
- c. 90%[1] of SERT's tenants are large MNCs and government/semi-government tenant-customers

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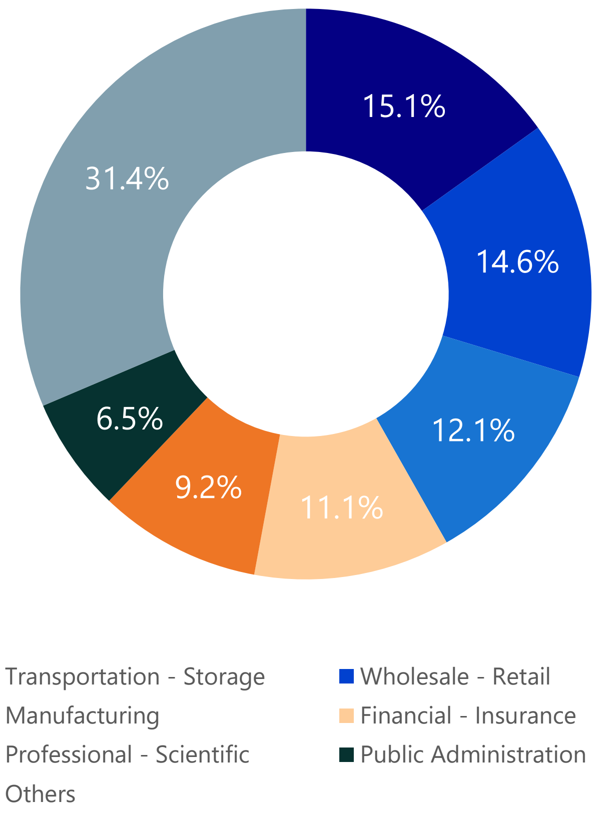
Top 10 tenant-customers[1]

#	Tenant-customer	Country	% of Total Headline Rent[1]
1	Nationale Nederlanden Nederland B.V.	Netherlands	**4.5%**
2	Agenzia Del Demanio	Italy	**3.1%**
3	Essent Nederland B.V.	Netherlands	**2.7%**
4	Employee Insurance Agency (UWV)	Netherlands	**2.1%**
5	Kamer van Koophandel	Netherlands	**2.0%**
6	Motorola Solutions	Poland	**2.0%**
7	Holland Casino	Netherlands	**1.9%**
8	Thorn Lighting	United Kingdom	**1.7%**
9	Felss Group	Germany	**1.5%**
10	Coolblue B.V.	Netherlands	**1.4%**
			22.9%

Tenant-customers by trade industry sector[1]



Highlights

1,015
Leases

818
tenant-customers

4.7
Years WALE

3.6
Years WALB

1. Information is as at 30 September 2024

Redevelopment pipeline for the next 10 years[1]

4 major SERT assets for redevelopment or extensive refurbishment

2026

Maxima, Rome
(formerly Via dell' Amba Aradam 5)

€55 million (estimated cost)

- Previous government tenant vacated in December 2022
- Design and planning for leading LEED Platinum-rated office redevelopment, strip out works concluded
- Discussions ongoing with potential tenants and/or owner-occupier buyers

2027

Haagse Poort, The Hague

€90 million (estimated cost in two phases for low rise vs. high rise buildings)

- Opportunity for extensive refurbishment of existing buildings, including two additional atria, with various energy reduction measures planned to ensure that the asset is 'Paris-proof'
- MOU signed with key tenant and currently working through preliminary designs
- Intent is to keep the building largely occupied during the upgrade program

2028

De Ruyterkade 5, Amsterdam

€90 million (estimated cost)

- Opportunity for premium redevelopment with significant increase in NLA in a prime location of Amsterdam
- Discussions with municipality and stakeholders of Amsterdam on new masterplan are ongoing
- Design work is about to commence
- Existing tenant renewed until 1H2027, in line with updated project plan for redevelopment/refurbishment

2030 onwards

Parc des Docks, Saint Ouen, Paris

- Potential for refurbishment and/or redevelopment of a mixed-use scheme of >150.000 sqm NLA
- The area is undergoing gentrification, including adjacent North Paris hospital and related education facilities
- Planning may take longer due to size and complexity of the project
- Working with local stakeholders on new masterplan

High occupancy and positive rent reversions maintained

- **Occupancy has remained well above 90%**
- **Year to date rent reversions have stayed positive despite the broader environment**

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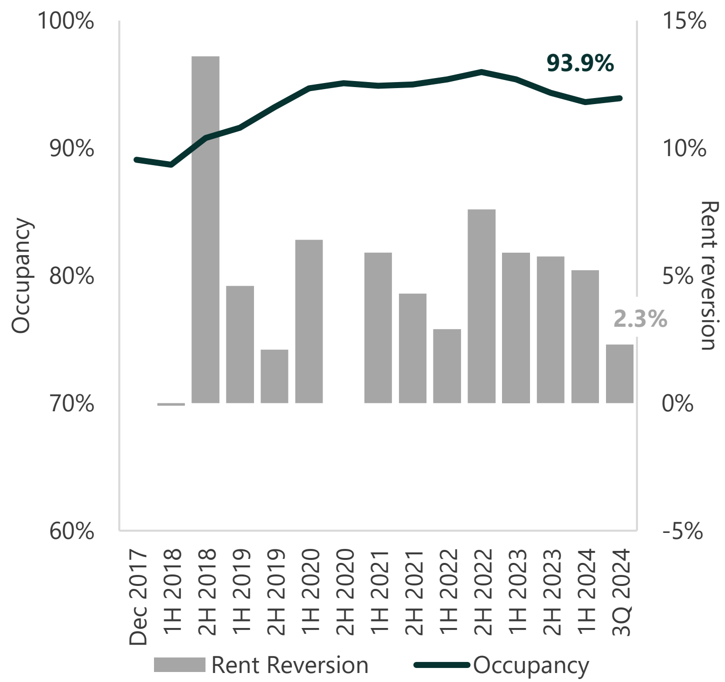
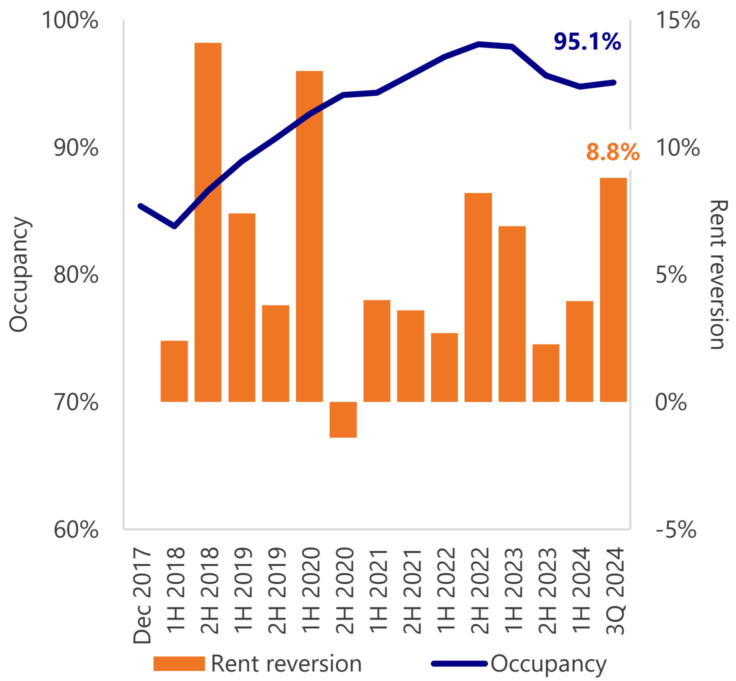
Overall Portfolio



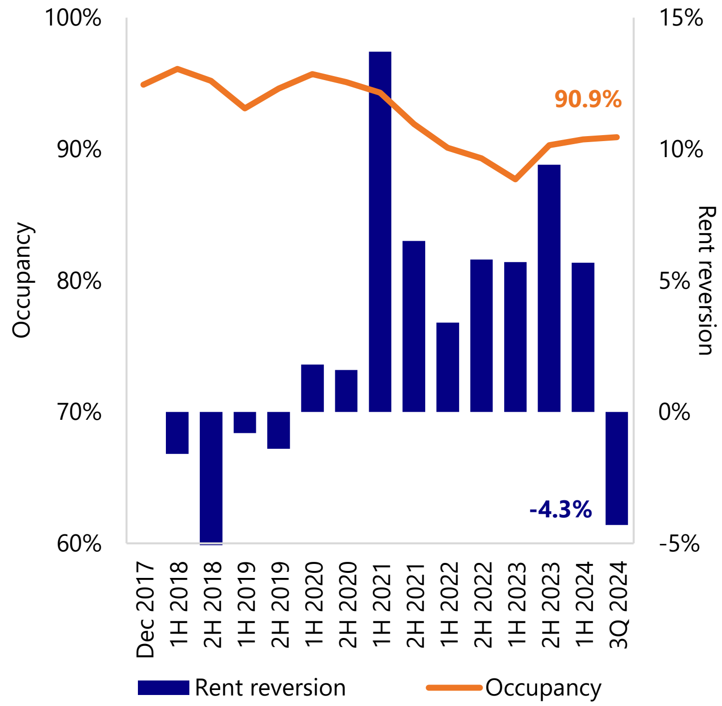
Rent reversion	Tenant retention
3Q 2024: +2.3% 9M 2024: +4.3%	3Q 2024: 72.2% 9M 2024: 69.6%

Logistics/light industrial



Rent reversion	Tenant retention
3Q 2024: +8.8% 9M 2024: +6.1%	3Q 2024: 56.8% 9M 2024: 41.3%

Office



Rent reversion	Tenant retention
3Q 2024: -4.3% 9M 2024: +3.4%	3Q 2024: 87.6% 9M 2024: 86.7%

Portfolio data as at 30 September 2024

Active tenant management leading to consistent operating performance

Proactive tenant engagement leading to early leasing successes and consistently long WALE

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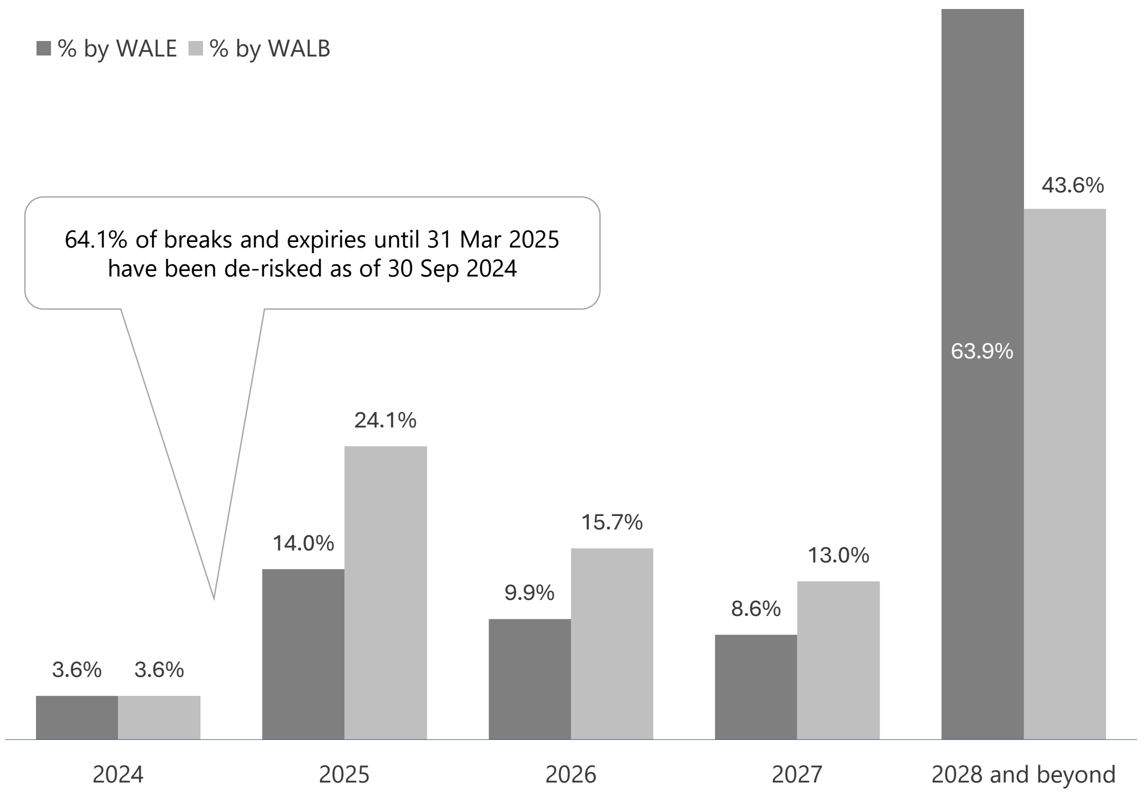
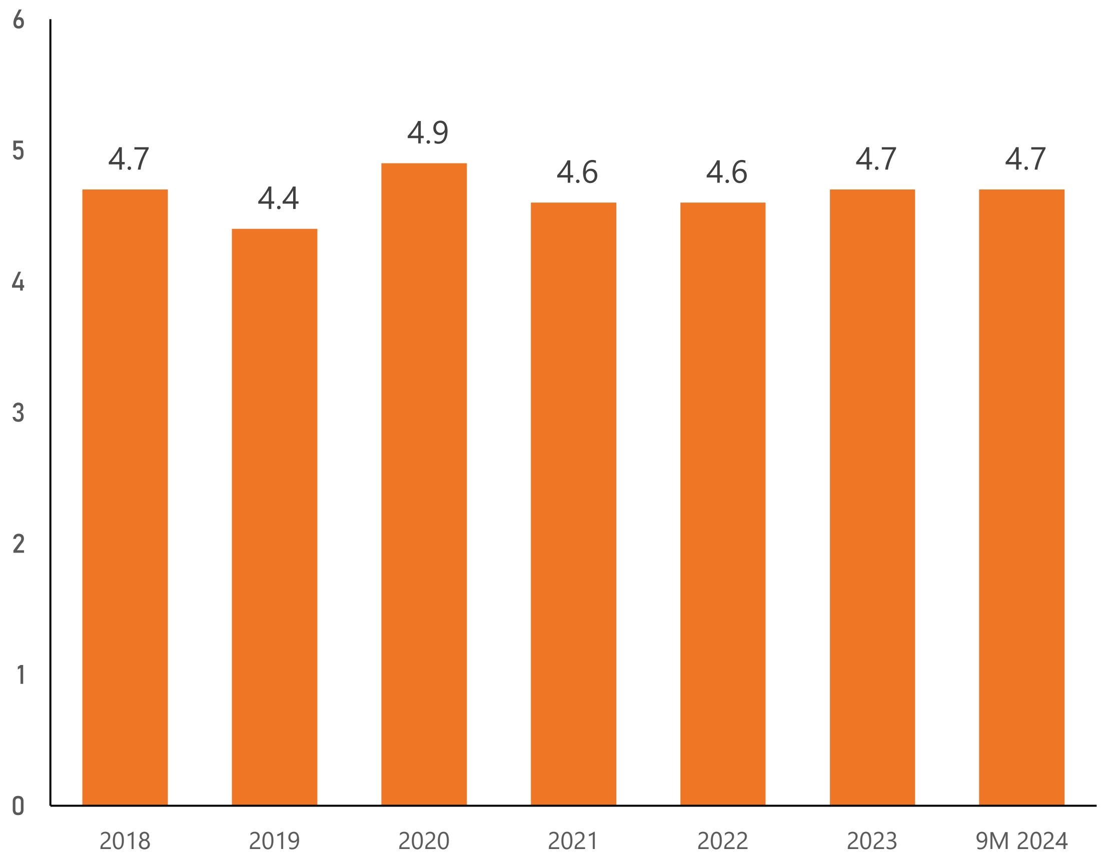
Portfolio lease expiries and breaks



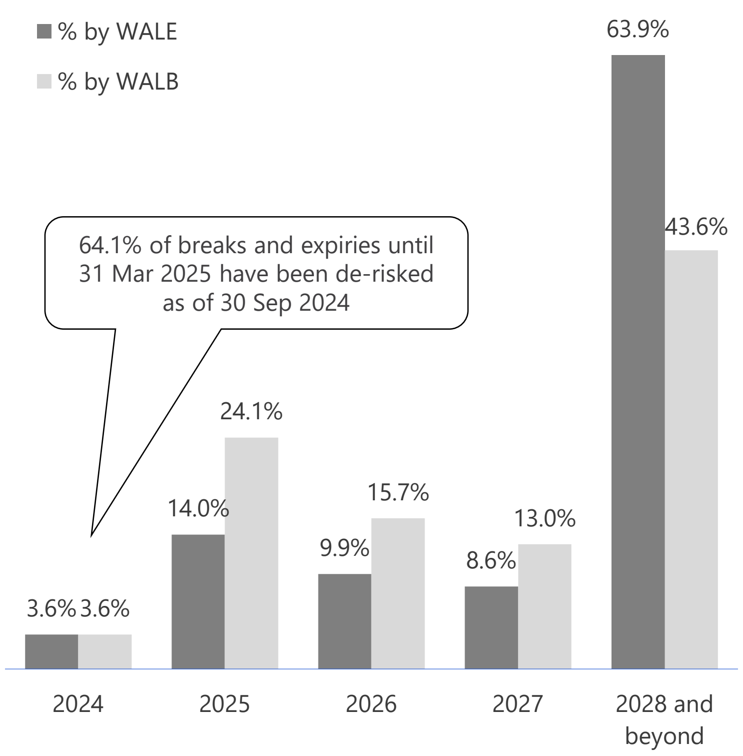
Portfolio WALE (years)



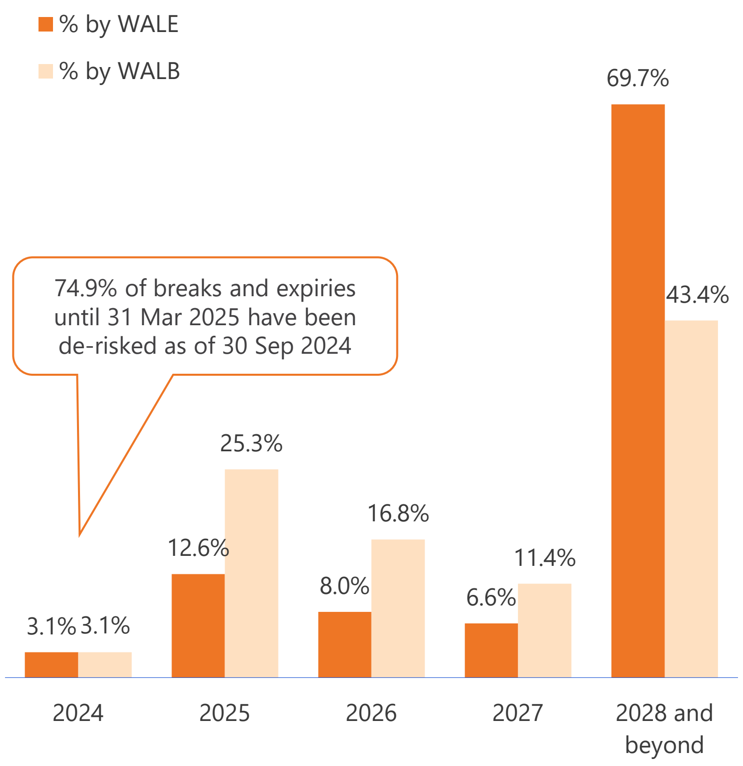
Portfolio data as at 30 September 2024

Long-dated lease profile enhances cash flow visibility

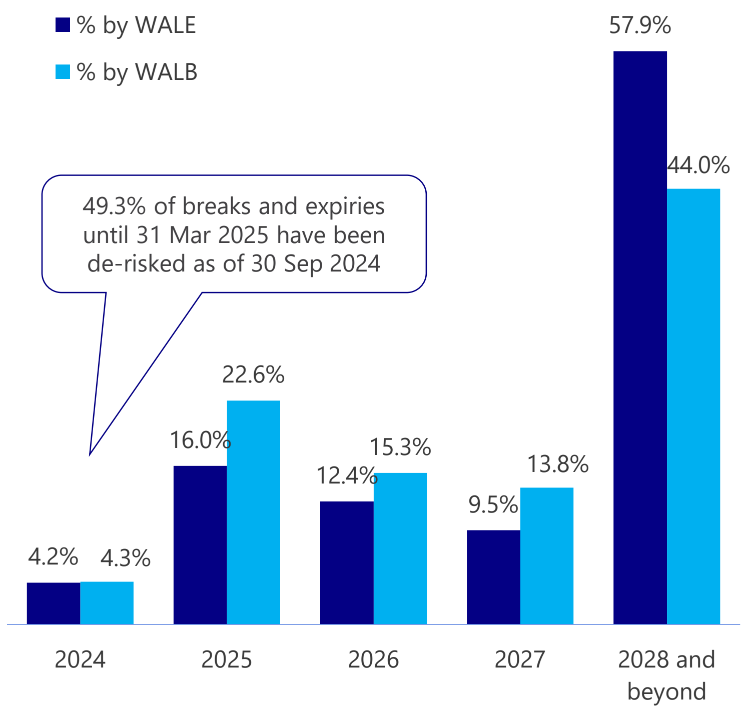
Portfolio — **4.7 years** WALE



Logistics / light industrial — **4.9 years** WALE



Office — **4.4 years** WALE



Portfolio data as at 30 September 2024

Portfolio property valuations rising amidst a stabilising market

Dec 24 valuations (prior to capex and development expenditure) continue to rise amid stabilising yields and continued market rent growth

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	30 Jun 2024	31 Dec 2024
Light industrial / Logistics	€1.21bn	€1.24bn
Office	€0.98bn	€0.96bn
Others	€0.04bn	€0.04bn

Like-for-like valuation:
€2.23 bn[1]
as at 30 Jun 2024

Like-for-like valuation:
€2.24 bn[2]
as at 31 Dec 2024[3]

▲+0.3% like-for-like valuation gain over the last 6 months[2]

Movements in Light Industrial / Logistics valuation over the last 6 months

Country	% of portfolio	% change	€m change
United Kingdom	3.1%	+10.1%	+€6.3m
Denmark	6.3%	+4.6%	+€6.1m
Germany	9.5%	+4.0%	+€8.2m
Italy	7.4%	+2.4%	+€3.9m
Slovakia	3.2%	+2.2%	+€1.6m
The Netherlands	4.8%	+1.3%	+€1.4m
France	17.7%	+0.5%	+€2.2
The Czech Republic	3.4%	-0.0%	-€0.0m
Total	**55.3%**	**+2.4%**	**+€29.6m**

Upward revaluation in UK is primarily due to the new Thorn Lighting, Spennymoor lease extension at higher rents and the prelease for a new warehouse development on site

Movements in Office valuation over the last 6 months

Country	% of portfolio	% change	€m change
France	2.5%	+3.8%	+€2.0m
Italy	8.7%	-0.6%	-€1.2m
Poland	7.0%	-1.3%	-€2.0m
The Netherlands	22.2%	-2.5%	-€13.0m
Finland	2.4%	-13.2%	-€8.2m
Total	**42.7%**	**-2.3%**	**-€22.3m**

Downward revaluations have been primarily in Dutch office due to change in valuation basis which now reflects the early stages of the re-developments with higher discount rates offsetting higher expected rents

Movements in Others valuation over the last 6 months

Country	% of portfolio	% change	€m change
Italy	1.9%	-0.8%	-€0.4m
Total	**1.9%**	**-0.8%**	**-€0.4m**

1. Based on valuation of like-for-like assets
2. Like-for-like valuation movement 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 independent valuation of 105 properties as at 31 December 2024.

European logistics is structurally undersupplied; low 3 - 5% vacancy

Take-up[1], vacancy rates[2] and market rent growth in SERT's countries with exposure to logistics

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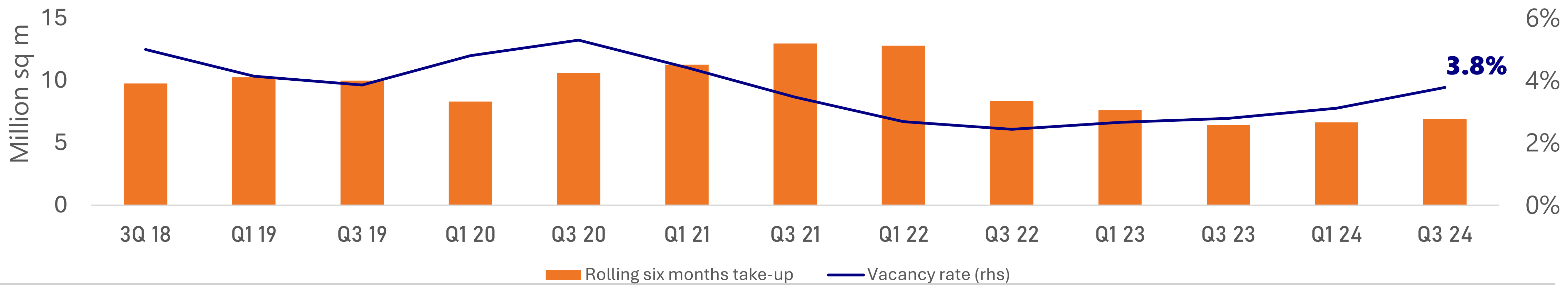
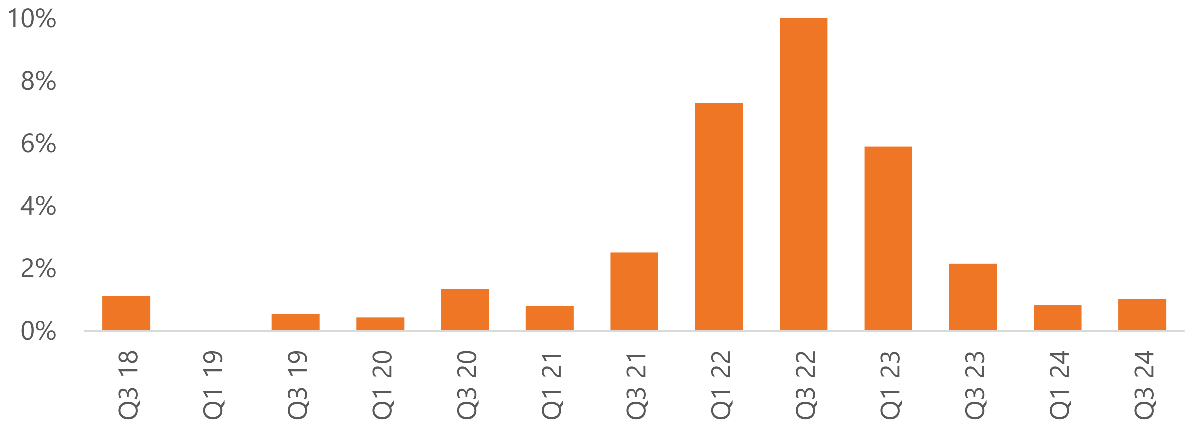
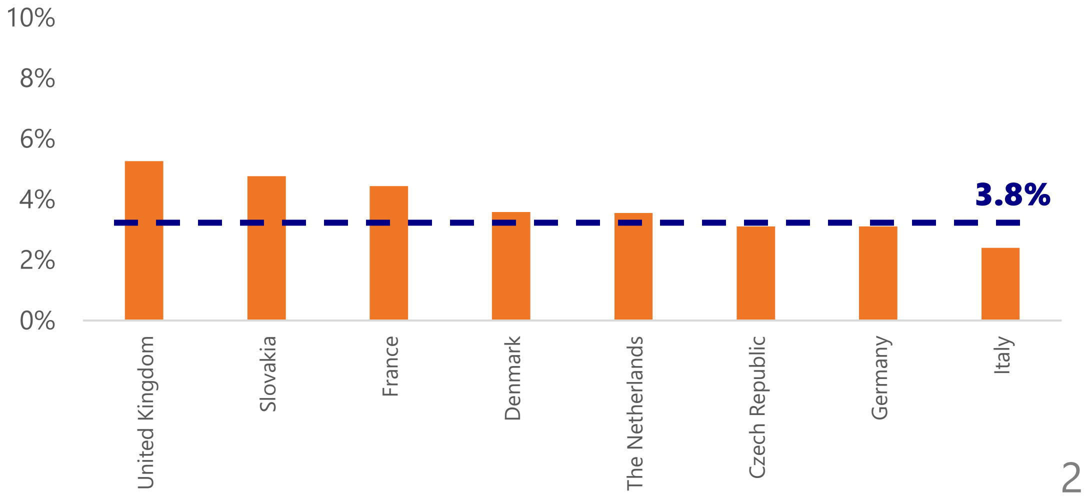
Rolling six months take-up and average vacancy rates



Rolling six months market rent growth



Vacancy rates by country (3Q 2024)



Source: CBRE, November 2024
1. Take up data includes Czech Republic, France, Germany, Italy, the Netherlands, Slovakia, and the UK
2. Vacancy data includes Czech Republic, France, Germany, Italy, the Netherlands, Slovakia, the UK and Denmark

Portfolio to benefit from structural trends (logistics/light industrial)

SERT is beneficiary of structural e-commerce penetration which support its 60%+ target weighting to this sector

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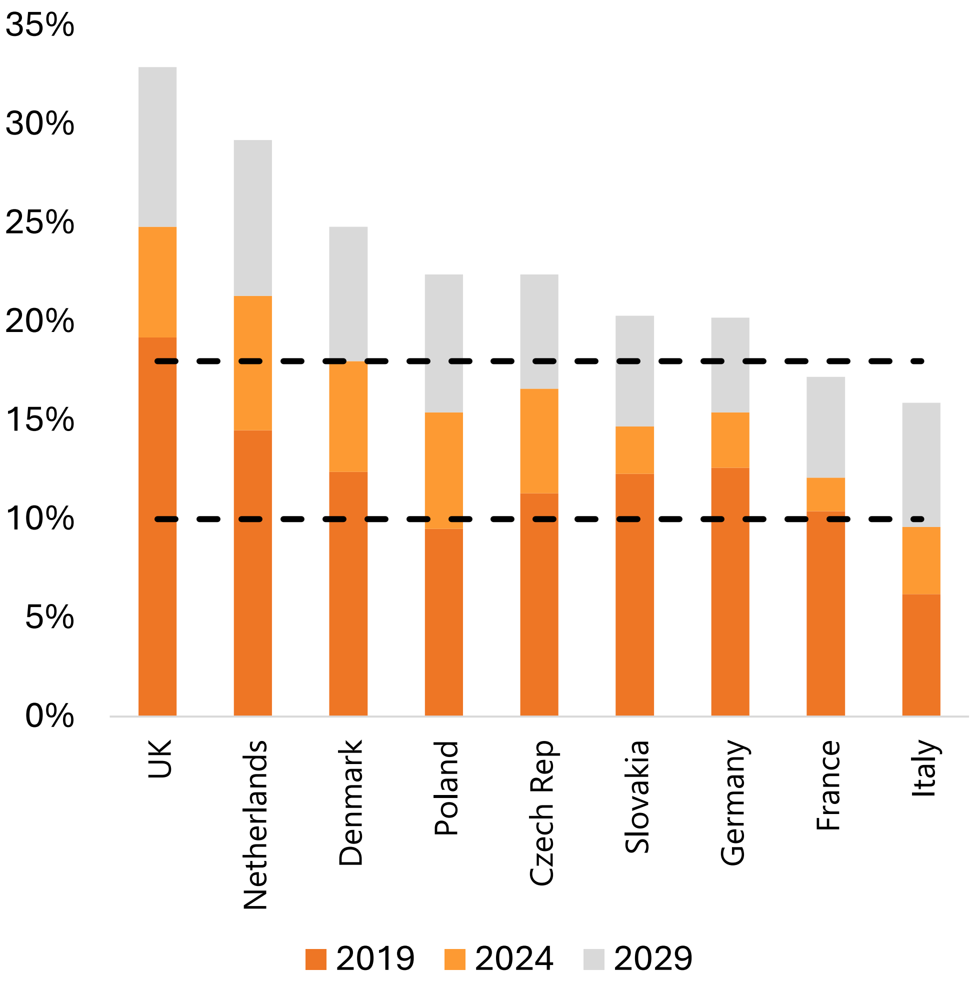
Online retail penetration rates & projections, % 1



Mature
- **Consistently large take-up**
- **Occupier consolidation on prime**
- **Faster prime rental growth**
- **Stable yields**

Maturing
- **Rapidly rising take-up**
- **Broad rental growth**
- **Yield compression**

Fledgling
- **Limited logistics demand impact**

+€1 bn online spend[2] = **+72,000 sqm logistics demand**

Prime office vacancy in SERT's key office markets 3.6% in 3Q 2024

Prime office space demand continues to widen gap to B/C grade

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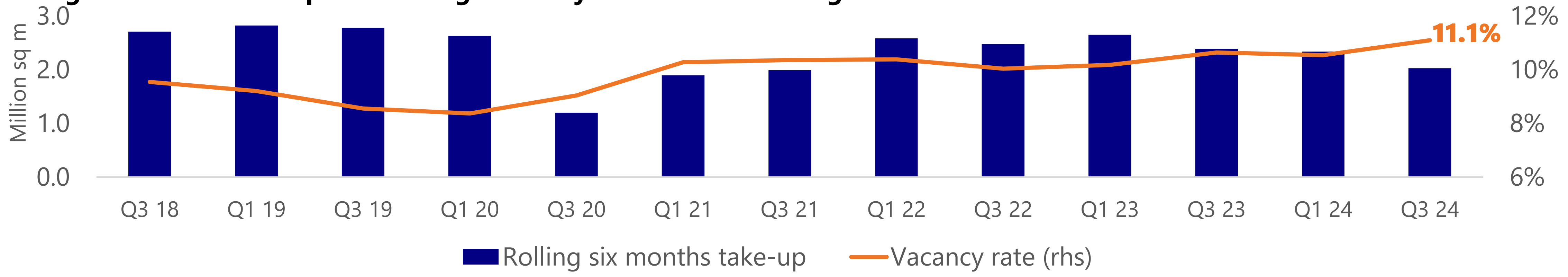
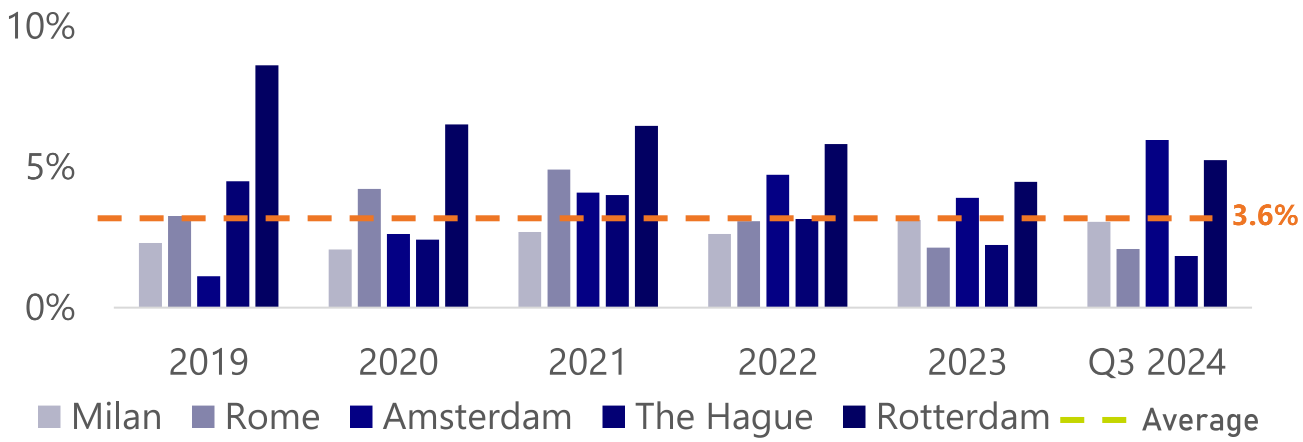
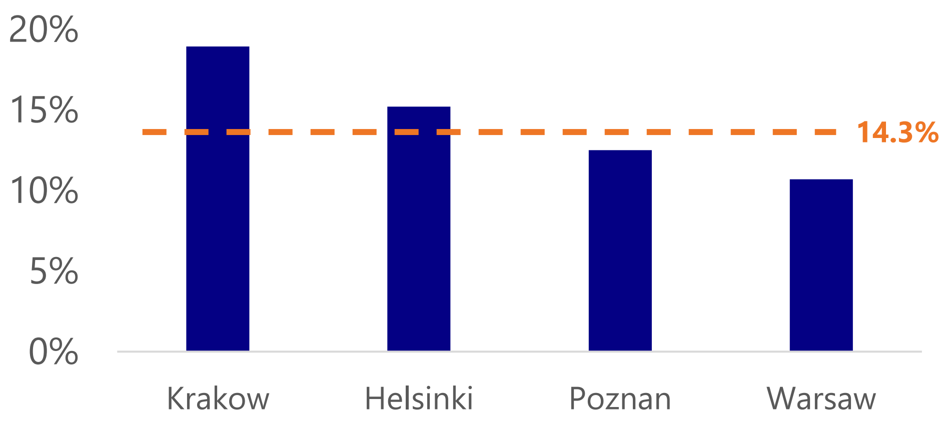
Rolling six months take-up[1] and average vacancy rates[2] for all office grades



Prime office vacancy in SERT's key sub-markets



3Q 2024 vacancy in weaker Polish & Finnish office markets



Source: CBRE, November 2024
1. Take up data includes France, Italy, Netherlands, and Poland
2. Vacancy data includes Finland, France, Italy, Netherlands, and Poland

Portfolio to benefit from structural trends (Office)

COVID-19 pandemic brought about significant shift in expectations by regulators, occupiers and employees, leading to sustainability premium in the market

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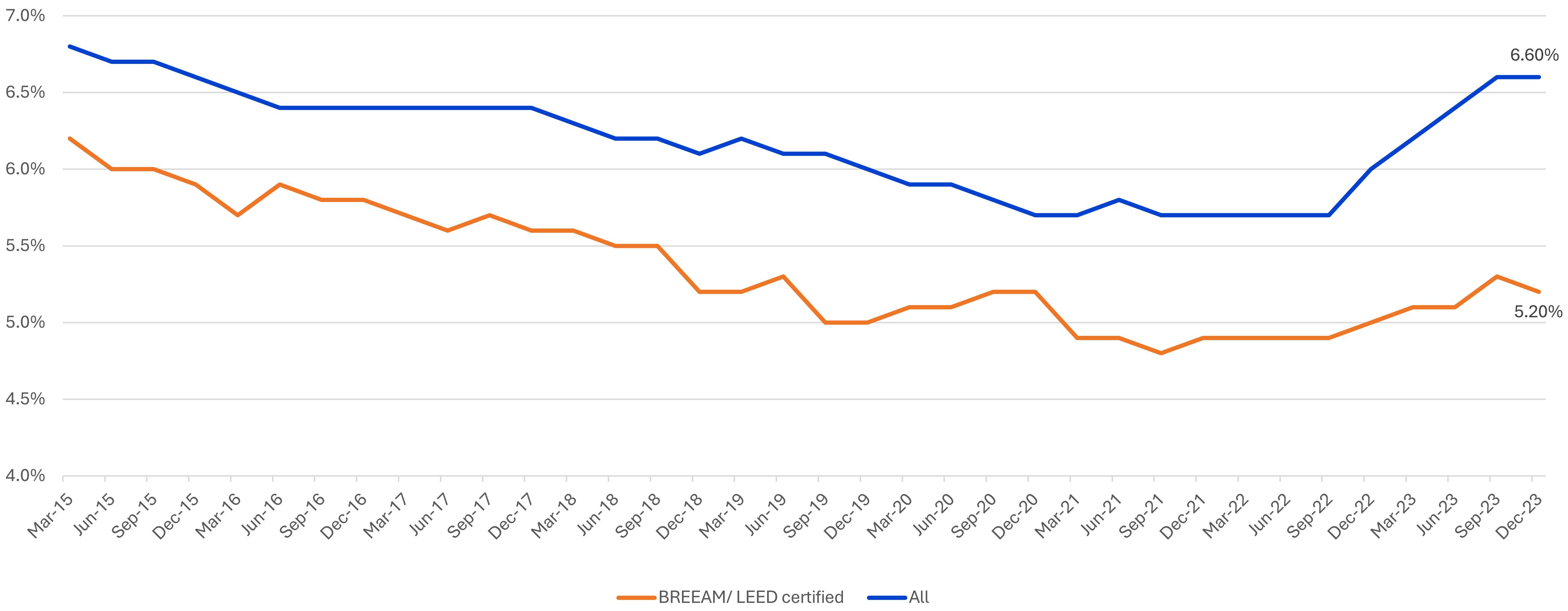
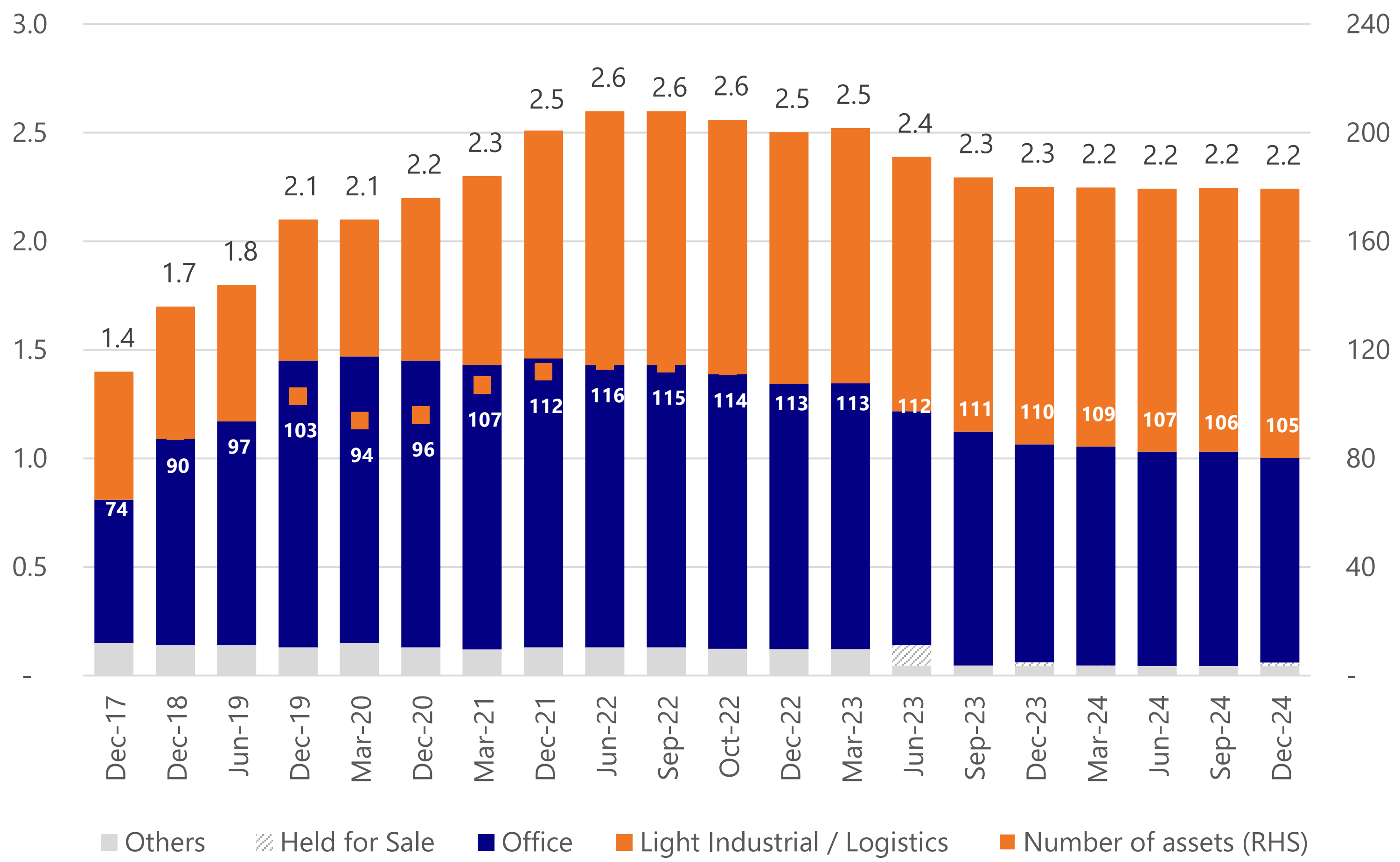
Yield "premium" for BREEAM/LEED certified office transactions vs standard office transactions



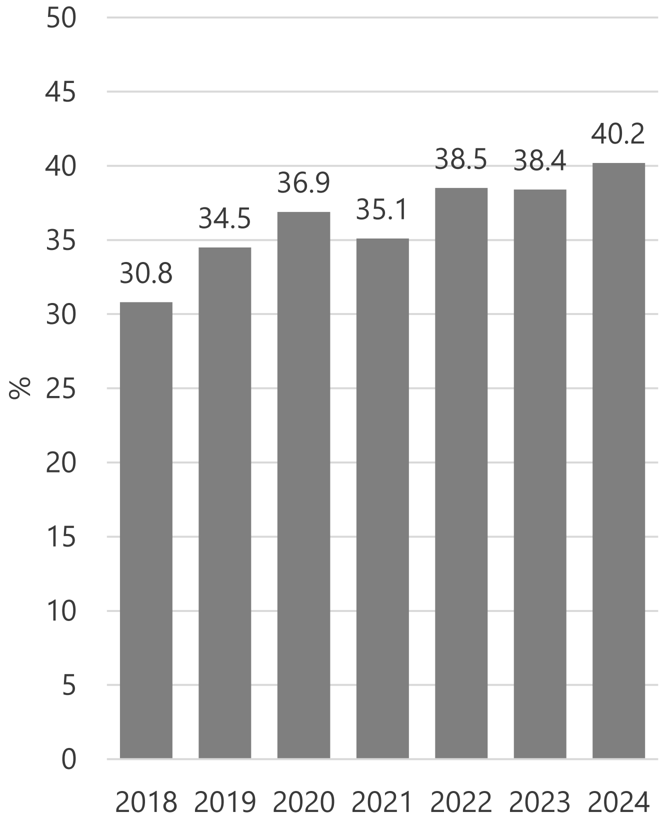
Strong track record of capital recycling

- **Assets sales kept gearing within 35-40% Board policy range and funded AEIs and developments**
- **€285 million sold at a 13.1% premium to the latest valuations since the beginning of 2022**

Transactions track record (in € billion)



Historical net gearing ratio – SERT has not risked balance sheet for "growth"



Portfolio data as at 31 December 2024. Net gearing is based on proforma unaudited estimates.

Capital management highlights

Ample liquidity and investment-grade quality capital metrics

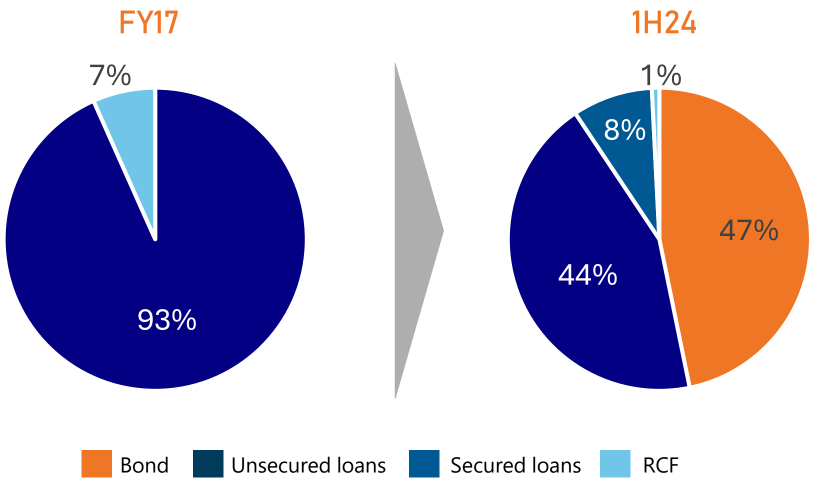
- **c. €50 million (cash) and €530 million of committed undrawn debt facilities provide ample liquidity**
- **c. 40% net gearing within Board policy (35-40% in the medium term)**
- **Other metrics comfortably within bond/loan facility covenants and comfortably within credit rating agencies' metrics for investment grade rating and below MAS's confirmed gearing limit of 50%**

	As at 30 Sep 2024	As at 31 Dec 2023	Debt covenants
Total gross debt	**€962 million**	**€954 million**	
Aggregate leverage	**41.0%**	**40.3%**	Ranges from 50-60%
Net gearing (leverage ratio)	**39.7%**	**38.4%**	<60%
Interest coverage ratio ("ICR")[1]	**3.6x**	**3.8x**	≥ 2x
Unencumbrance ratio	**243.4%**	**250.7%**	>170-200%
All-in interest rate	**3.16%**	**3.19%**	
Unitholders NAV	**€1,154 million**	**€1,191 million**	>€600 million

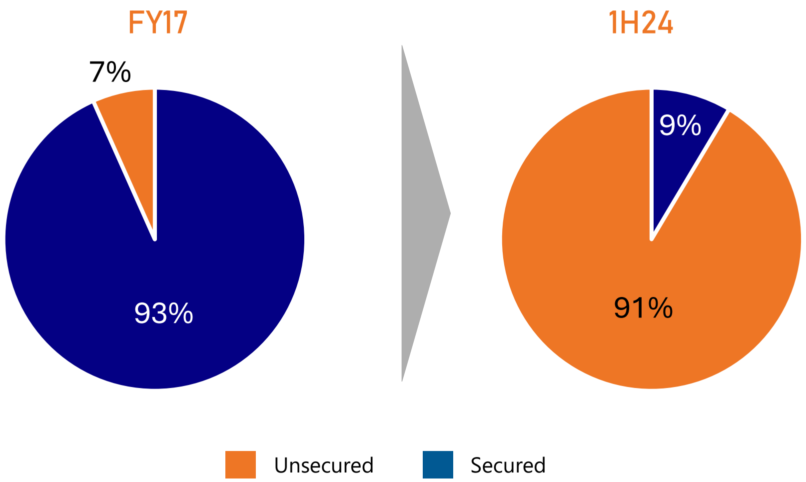
Diversified debt funding channels

Strong track record of debt raising, with long-standing banking partners

Diversified debt funding sources



Transformation to unsecured capital structure



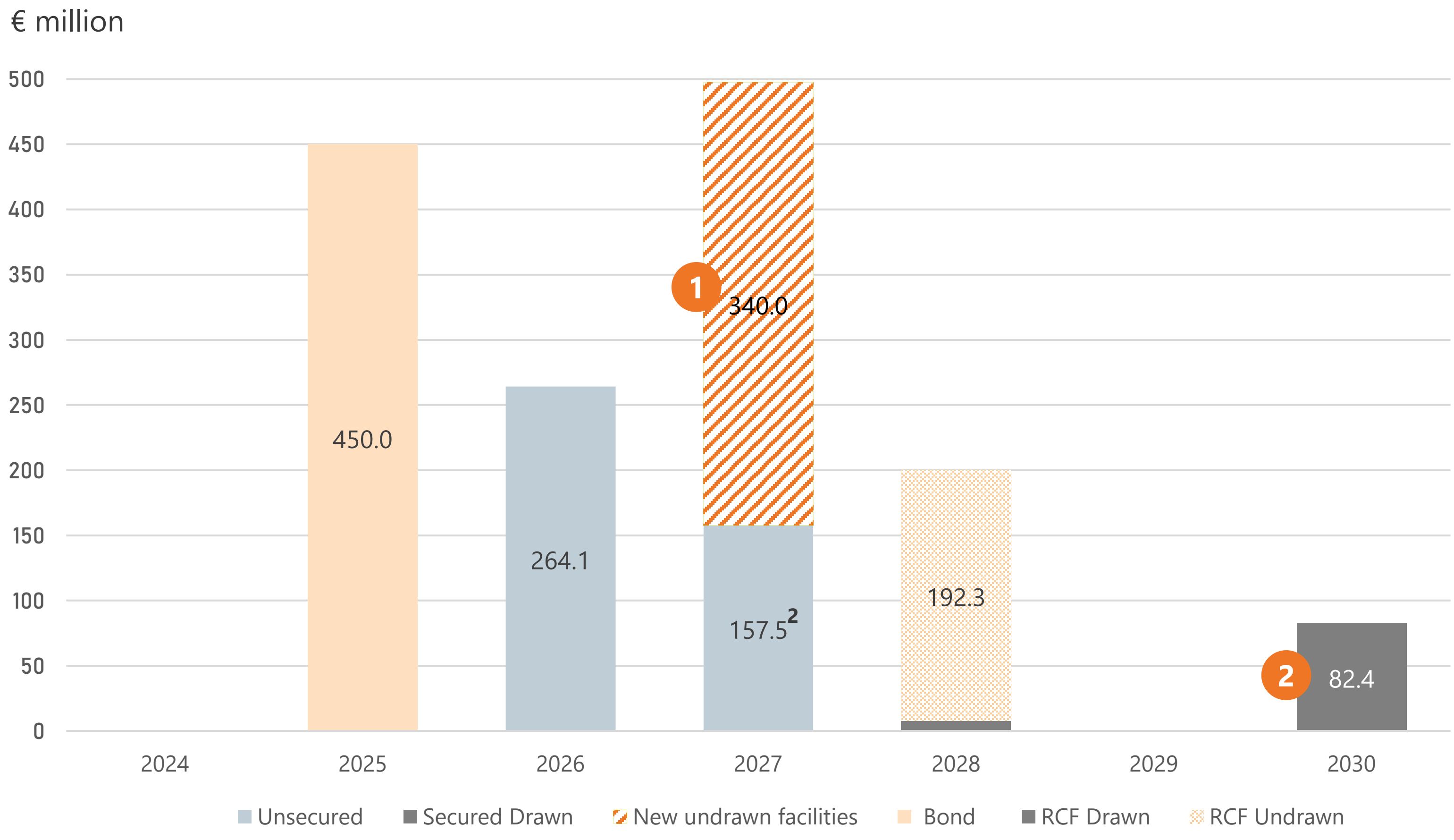
SERT's capital partners

- SERT's debt funding sources have diversified over time with €2 billion of debt raised since IPO
- Successfully transformed from mostly secured at IPO to mostly unsecured today
- Wide range of capital partners

Proactive management of debt maturity profile [1]

New debt facilities plus committed undrawn RCF more than covers the Nov 2025 Bond maturity as a back stop to launching a new Bond

Pro-forma debt maturity profile



Commentary

1. New €340 million committed undrawn debt facility with final maturity in November 2027. Together with the RCF, there is ample liquidity and flexibility to repay the Nov 2025 bond if required

2. New €82.4 million secured drawn debt facility with maturity in 2030 is earmarked to refinance the 2026 maturing secured loan

1. Excludes S$100 million of perpetual securities (classified as equity instruments) issued in November 2021
2. The €157.5 million Term Loan Facility has an initial term of 2 years with option to extend for another 2 years at the Borrower's option. The chart shows the final expiry date

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Clear concerted focus on ESG

Experienced Board and management team

Half of Board members independent and an independent non-executive chairman (unchanged post Stoneweg transaction completion)

Board of Directors

Lim Swe Guan
Chairman & Independent Director

- >35 years of investment management & real estate experience
- MD of GIC Real Estate (2008 – 2011)

Fang Ai Lian
Independent Director

- >45 years of accounting and consulting experience
- Chair of Ernst & Young LLP (2005-2008)

Christian Delaire
Independent Director

- >25 years of investment management & real estate experience
- CEO of AEW Europe (2009-2014) and Generali Real Estate (2014-2016)

Yovav Carmi
Non-Independent Non-Executive Director

- >25 years of investment management & real estate experience
- Member of Globe Trade Centre S.A (GTC) management board from 2015 and CEO from 2020 till 2022

Jaume Sabater
Non-Independent Non-Executive Director

- CEO and co-founder of Stoneweg (2015 – present)
- Former Director at Banque Privée Edmond de Rothschild S.A, specialized in real estate and alternative investments

Simon Garing
CEO and Executive Director

- >25 years of investment management and financial markets experience in Australia and across Asia
- CEO of Stoneweg EREIT Management (2018 – present)

Management Team

Shane Hagan
Chief Financial Officer

- >25 years of experience in real estate across Singapore, Australia and New Zealand
- Held executive positions in several SREITs, including ESR-REIT and Ascendas REIT

Andreas Hoffmann
Head of Property (SERT)

- >20 years of experience in real estate, asset management and strategy consulting
- Former Head of Asset Management Europe ex-Switzerland at UBS

Elena Arabadjieva
COO & Head of IR

- >20 years of experience in IR, communications and marketing across Asia
- Former Head of IR at Genting Singapore and ESR REIT

High ESG standards attract tenants and capital partners

Sustainability KPIs are embedded in loans and cross-currency swaps

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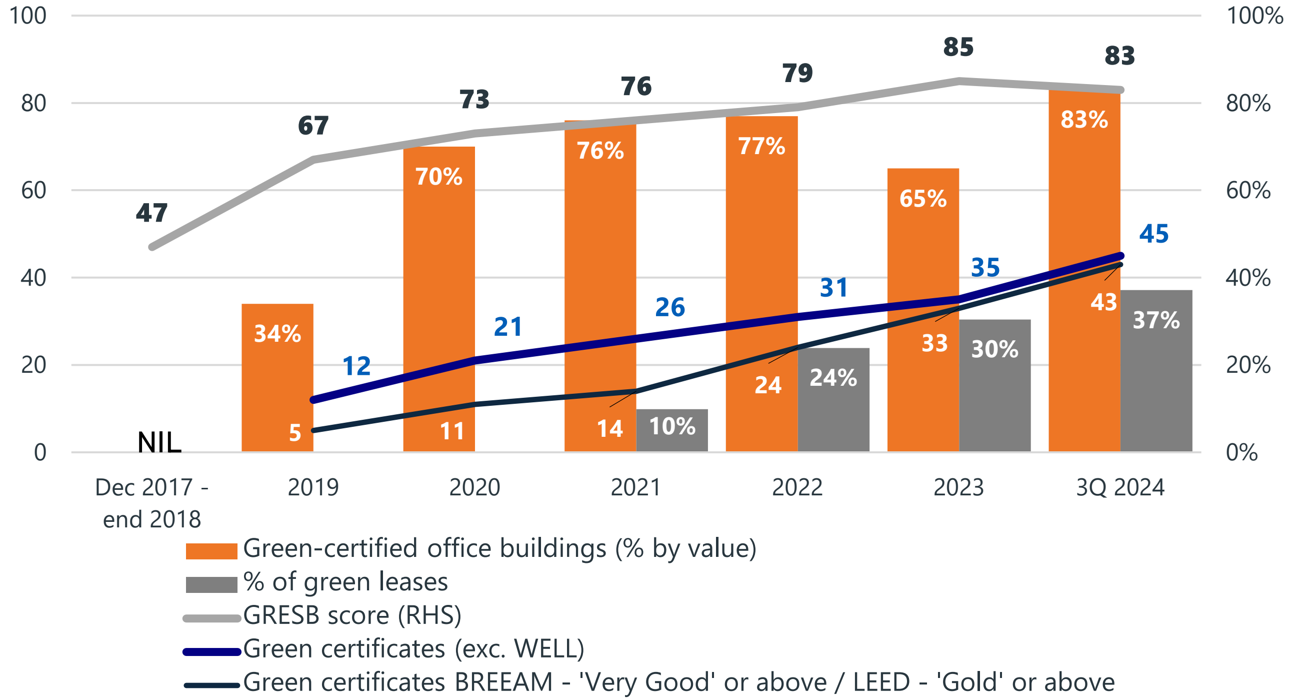
Sustainability-linked loans KPIs



Sustainability-linked loans KPIs for FY2025		Status 3Q 2024
GRESB Score	80	83
'Green' leases (% of total #)	25%	37%
'Green' building certifications: BREEAM Very Good / LEED Gold or above (#)	40	43

Medium term (2030) reduction targets – baseline year 2022 (BAU portfolio)	Target	Status 2023	Further reduction to 2030
Energy intensity reduction (kWh/m2/yr)	-25%	+1.2%	26.2%
GHG reduction (kgCO2e/m2/yr)	-50%	-8.9%	34.3%

MSCI ESG RATINGS
CCC B BB BBB A AA AAA

Rated
MORNINGSTAR | SUSTAINALYTICS

8.8
Negligible Risk
Top in peer group

EPRA sBPR GOLD

GRESB ★★★★☆ 2024

Participation & Score
76 79 85 83
2021 2022 2023 2024

SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX (SGTI)
Ranked 6th in SGTI 2024
Highest base score in the REIT and Business Trust category
Early adopter of ISSB (from SR 2024)

Environmental performance highlights; medium & long-term targets

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2023 highlights | **Medium-term (2030)** | **Long term (2040)**

Absolute energy intensity
▼9%
in 2023 as compared to 2022

Like-for-like electricity consumption
▼12%
in 2023 as compared to 2022

Total GHG emissions
▼5%
in 2023 as compared to 2022

Like-for-like Scope 3 GHG emissions
▼7%
in 2023 as compared to 2022

Absolute water consumption
▲37.4%
in 2023 as compared to 2022

Like-for-like water intensity
▲32%
in 2023 as compared to 2022

Absolute waste
▼ 12.9 %
in 2023 as compared to 2022

Like-for-like waste intensity
▼21%
in 2023 as compared to 2022

'Green' building certificates[1]
35
certificates as at end of 2023

Recycling rate
51%
of total waste as at end of 2023

Medium-term (2030)

- 25% reduction in energy intensity for BAU[2] portfolio
- 50% reduction in operational carbon intensity for BAU[2] portfolio
- 100% renewable or low carbon energy procurement for landlord-controlled area
- 25% renewable or low carbon energy procurement for tenant-controlled areas
- 100% EU-labelled sanitary equipment for new development
- Minimum 30 solar panels projects (>25% of SERT's portfolio NLA, >35% of GAV), if economically viable
- Recycling/waste recovery solution to be promoted to tenants, where available, within 36 months of asset purchase

Long term (2040)

Net zero operational carbon emissions[3] by 2040

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Conclusion

Key takeaways

Diversified pan- European logistics and office REIT with strong asset quality

Persistent resilience through the cycle

New committed European Sponsor

Conservative capital management

Strong governance, experienced Board & Management Team

Clear, concerted focus on ESG

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Appendix

Top asset overview

Well-located properties across European gateway cities

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Parc des Docks

Saint Ouen, France

Property type	Logistics / light industrials
Purchase price	€ 98,000,000
Latest valuation	€163,800,000 (December 2024)
NLA	73,372 sqm
Occupancy	90.5% (3Q24)
Lease type	Multi-tenanted
Land tenure	Freehold
Gross revenue	€13,126,621 (FY 2023)

Highlights

- A cluster of 11 industrial buildings located in Saint-Ouen in Paris, a suburb that is well-suited for last-mile logistics being only three kilometres away from the Champs-Elysees; Saint-Ouen is also very accessible from the Paris CBD by road and public transport and to / from Roissy-Charles de Gaulle International airport
- The site is bordered by mixed use buildings, in particular various new residential buildings
- The growing importance of this submarket is due to the Grand Paris infrastructure project with the new metro stations nearby and the construction of the 2024 Olympic village, only a few kilometres away

Top asset overview (cont’d)

Well-located properties across European gateway cities

Haagse Poort

The Hague, The Netherlands

Property type Office
Purchase price € 158,750,000
Latest valuation € 161,100,000 (December 2024)
NLA 68,502 sqm
Occupancy 98.9% (3Q24)
Lease type Multi-tenanted
Land tenure Part freehold, part right of superficies and part perpetual leasehold
Gross revenue €16,048,786 (FY 2023)
Certification BREEAM Very Good

Highlights

- One of the most iconic office buildings in The Hague, located at Beatrixkwartier, in the Bezuidenhout
- Unique building with an office “bridge” over the A12 motorway to Amsterdam
- A high-rise and a low-rise section, located only 600 metres from Den Haag train station

Top asset overview (cont'd)

Well-located properties across European gateway cities

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Central Plaza

Rotterdam, The Netherlands

Property type	Office
Purchase price	€ 156,805,000
Latest valuation	€ 140,300,000 (December 2024)
NLA	33,263 sqm
Occupancy	97.5% (3Q24)
Lease type	Multi-tenanted
Land tenure	Part freehold, part leasehold
Gross revenue	€12,482,955 (FY 2023)
Certification	BREEAM Very Good

Highlights

- A prominent office building located in the Rotterdam CBD directly across from Rotterdam Central Station, one of the busiest train stations in The Netherlands
- Office space is spread across two office towers A and B, each with its own entrance; .the ground floor hosts restaurants and retail tenants
- Key tenants include KPMG, Coolblue and Holland Casino

Top asset overview (cont'd)

Well-located properties across European gateway cities

Centro Logistico Orlando Marconi (CLOM)

Monteprandone, Italy

Property type	Logistics / lights industrials
Purchase price	€ 52,575,000
Latest valuation	€ 60,800,000 (December 2024)
NLA	151,298 sqm
Occupancy	100% (3Q24)
Lease type	Multi-tenanted
Land tenure	Freehold
Gross revenue	€ 5,220,600 (FY 2023)

Highlights

- Located in Monteprandone, along the A14/E55 motorway
- Nine warehouses and a freight railway terminal

Top asset overview (cont'd)

Well-located properties across European gateway cities

Veemarkt

Amsterdam, The Netherlands

Property type	Logistics / light industrials
Purchase price	€ 35,500,000
Latest valuation	€ 52,270,000 (December 2024)
NLA	21,957 sqm
Occupancy	100% (3Q24)
Lease type	Multi-tenanted
Land tenure	Continuing leasehold
Gross revenue	€ 3,274,690 (FY 2023)

Highlights

- Located in the Cruquius Island, part of the former Eastern Harbour area in the eastern central part of Amsterdam
- Consists of seven separate light industrial buildings, subdivided into various units with a split of approximately 40/60 office/business space

Top asset overview (cont'd)

Well-located properties across European gateway cities

De Ruyterkade 5

Amsterdam, The Netherlands

Property type	Office
Purchase price	€ 36,365,000
Latest valuation	€ 43,010,000 (December 2024)
NLA	8,741 sqm
Occupancy	100% (3Q24)
Lease type	Single tenanted
Land tenure	Continuing leasehold
Gross revenue	€ 3,150,529 (FY 2023)

Highlights

- Located in the Cruquius Island, part of the former Eastern Harbour area in the eastern central part of Amsterdam
- Consists of seven separate light industrial buildings, subdivided into various units with a split of approximately 40/60 office/business space

Top asset overview (cont'd)

Well-located properties across European gateway cities

Nervesa21

Milan, Italy

Property type	Office
Purchase price	€ 25,400,000
Latest valuation	€ 56,470,000 (December 2024)
NLA	9,837 sqm
Occupancy	100% (3Q24)
Lease type	Multi-tenanted
Land tenure	Perpetual leasehold
Gross revenue	€ 39,661 (FY 2023)1
Certification	WELL Gold

Highlights

- Strategically located in the Porta Romana district of Milan south-east of Milan city center, ~15 minutes by car to Linate Airport, 5 minutes by metro to Duomo and 10 minutes from The Central Station
- Built in the 1980s and completely redeveloped in 2023-24 to high ESG specifications with WELL Gold LEED Platinum(second highest rated building in Italy) certifications; 14 floors above ground and two basement levels and is surrounded by ~5,300 sqm of green area

Conservative approach to redevelopment – Nervesa21, Milan

Delivered the second-highest rated green office building in Italy – 91 LEED Points

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Nov 2020

2020 | 2021 | 2022 | 2023 | 2024

Marketing Campaign

Strip out

Construction

Board approval to appoint general contractor and soft costs in Jun 2022

Start Nov 2020

Strip-out commenced works in Dec 2021

Architectural design/permits/preliminary tenant marketing

Completion 4 March 2024

March 2024

- Existing master tenant, Manzoni formally advised in Dec 2020 its intention to terminate lease in Dec 2021 of 1990's office building
- 1st Board approval secured in Nov 2020 for feasibility study and soft costs

100% leasing success *dates quoted are lease commencements*

70% pre-let during construction:	Remaining 30% let after completion:
Universal Music Group 1 April 2024	**Risanamento** 1 June 2024
Scalapay 1 April 2024	**IPG** 1 December 2024
Edelman 1 June 2024	**Ericsson** 1 January 2025

- Redevelopment completed in March 2024
- NLA increased from 9,712 to 9,836 sqm, with bonus NLA for green building
- LEED Platinum and WELL Gold certification
- Awarded 91 LEED points by Italy Green Building Council - 2nd highest-rated Green office building in Italy

Project returns (Jun 2024)	
Contracted net rental (100% leased)	€3.7 million
Cap rate	6.1%
Value (excluding rent free)	€60.9 million
Construction costs (soft/hard)	€32.1 million
Dec 21 Site value	€23.7 million
Total cost	€55.8 million
Unrealised profit (stabilised post rent-free)	€5.1 million
Yield on cost	**6.6%**

Development summary
• Project delivered total costs in line with Board approved costs
• Refurbishment completed on time in accordance with project timeline
• Tenant lease agreements signed at higher rents than anticipated, so overall rental income is ahead of project underwriting
• Office is 100% let to a mix of strong tenants
Profit still acceptable given the 156 bps cap rates expansion during the 2 years period from 4.5% to 6.1%

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If you have any queries, kindly contact:

Stoneweg EREIT Management Pte. Ltd.

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