



STONEWEG
EUROPEAN REIT

Annual General Meeting

29 April 2025



NAVIGATING CHANGE
UNLOCKING OPPORTUNITIES



2024 highlights



STONEWEG
EUROPEAN REIT

Constituent of

FTSE EPRA Nareit

MSCI ACMI IMI (APAC)

iEdge S-REIT Leaders Index

iEdge SG ESG Leaders Index

Credit ratings

S&P Global

Ratings

Investment grade BBB-
Stable Outlook

FitchRatings

Investment grade BBB-
Positive Outlook

ESG ratings



8.8 Negligible Risk

Top in peer group



GRESB
★★★★☆ 2024

MSCI
ESG RATINGS

CCC B BB BBB **A** AA AAA



SINGAPORE GOVERNANCE AND
TRANSPARENCY INDEX (SGTI)

Ranked 6th in SGTI 2024

Highest base score in the REIT
and Business Trust category

Strategic rebalancing to logistics sector - now with 55% weighting



STONEWEG
EUROPEAN REIT

Exposure to logistics sector is heading upwards to > 60%



€2.24
billion

Portfolio value



93%

Freehold properties



55%

Logistics / light industrial,
complemented by prime office
in gateway cities



~86%

Western Europe and the
Nordics



813

Tenant-customers with
minimal concentration



Thorn Lighting

Spennymoor, Durham, United Kingdom



Veemarkt

Amsterdam, The Netherlands



Parc des Docks

Paris, France



Centro Logistico Orlando Marconi

Monteprandone, 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

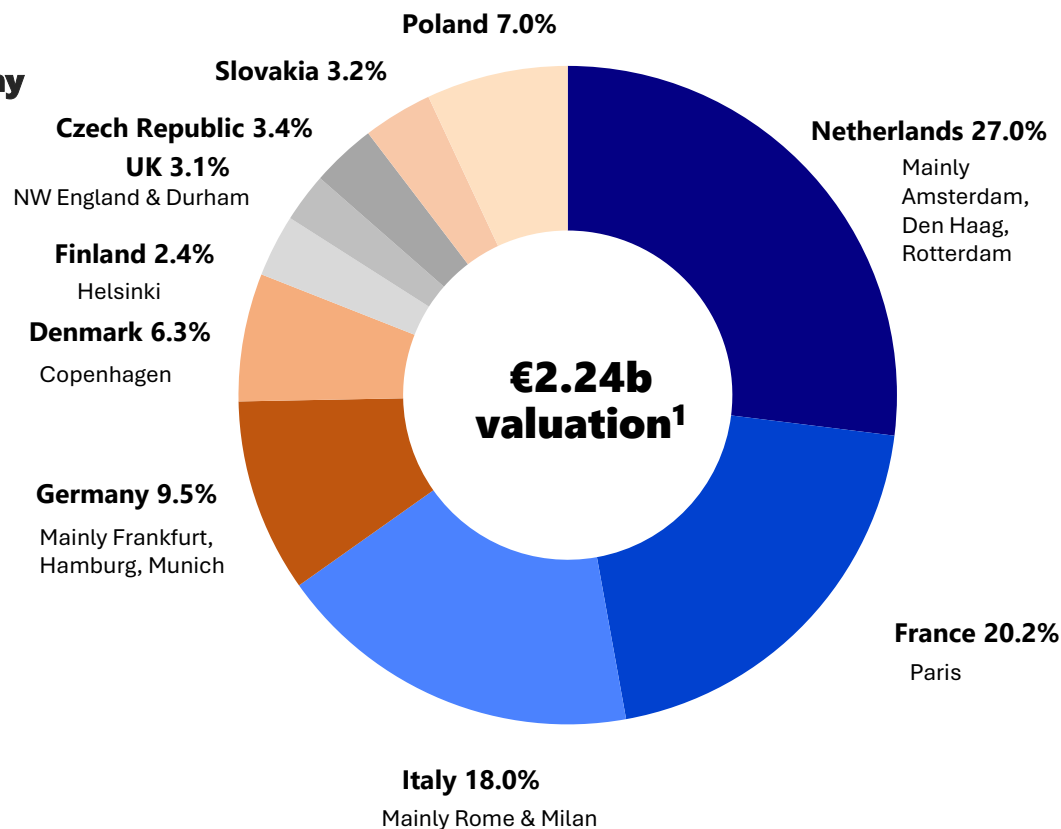
Portfolio is resilient and ~86% weighted to Western Europe

6.2% portfolio initial yield / 7.9% portfolio reversionary yield as at end Dec 2024



STONEWEG
EUROPEAN REIT

By geography



~86% Western Europe and the Nordics

SERT operates in countries with high sovereign ratings²

Netherlands	AAA / Stable
France	AA- / Negative
Italy	BBB+ / Stable
Germany	AAA / Stable
Denmark	AAA / Stable
Finland	AA+ / Stable
UK	AA / Stable
Poland	A- / Stable
Czech Republic	AA / Stable
Slovakia	A+ / Stable

1. Based on the independent valuations as at 31 December 2024 for 104 assets and an asset held for sale carried at its contracted selling price
2. S&P Global sovereign credit ratings, as at 24 April 2025

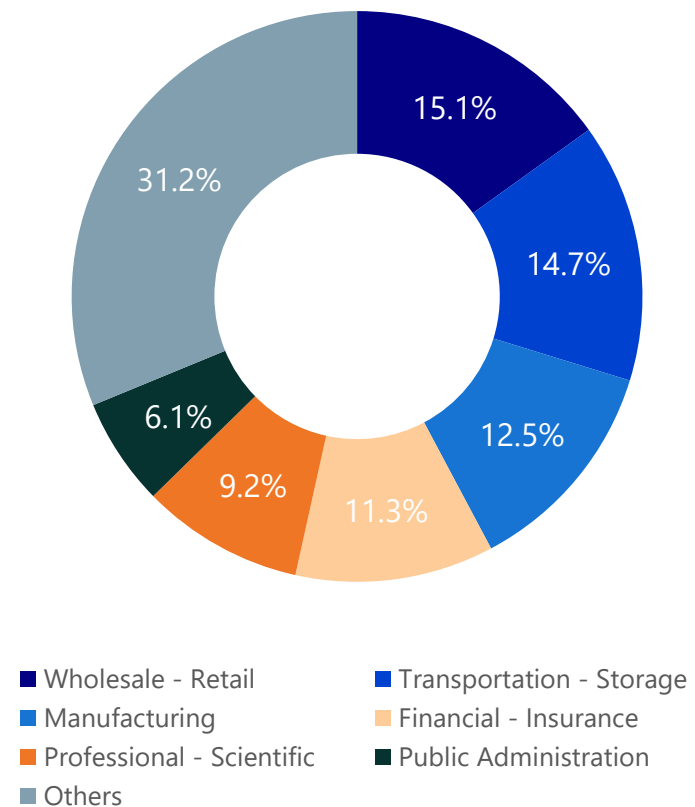
Highly diverse tenant-customer roster underpins cashflow

- No single industry trade sector represents >16.0%¹ of the portfolio
- Top 10 tenant-customers at only 22%¹ of the total headline rent
- c. 90%¹ of SERT's tenants are large MNCs and government/semi-government tenant-customers

Top 10 tenant-customers¹

#	Tenant-customer	Country	% of Total Headline Rent ¹
1	Nationale Nederlanden Nederland B.V.	Netherlands	4.4%
2	Agenzia Del Demanio	Italy	2.8%
3	Essent Nederland B.V.	Netherlands	2.2%
4	Employee Insurance Agency (UWV)	Netherlands	2.1%
5	Kamer van Koophandel	Netherlands	2.0%
6	Motorola Solutions	Poland	2.0%
7	Thorn Lighting	United Kingdom	2.0%
8	Holland Casino	Netherlands	1.9%
9	Felss Group	Germany	1.5%
10	Coolblue B.V.	Netherlands	1.4%
			22.2%

Tenant-customers by trade industry sector¹



1. Occupancy rate is based on NLA and excludes Maxima which is under strip out works, Via Dell'Industria 18 vacant units due to redevelopment and Billstedt which is also under redevelopment Information as at 31 December 2024
2. Information is as at 31 December 2024

Sustained portfolio income growth through active leasing



STONEWEG
EUROPEAN REIT

Strong asset management results reflect quality portfolio
~20% of leases renewed in 2024 at +2.8% rent growth

93.5% TOTAL PORTFOLIO
OCCUPANCY¹
-0.9% vs pcp

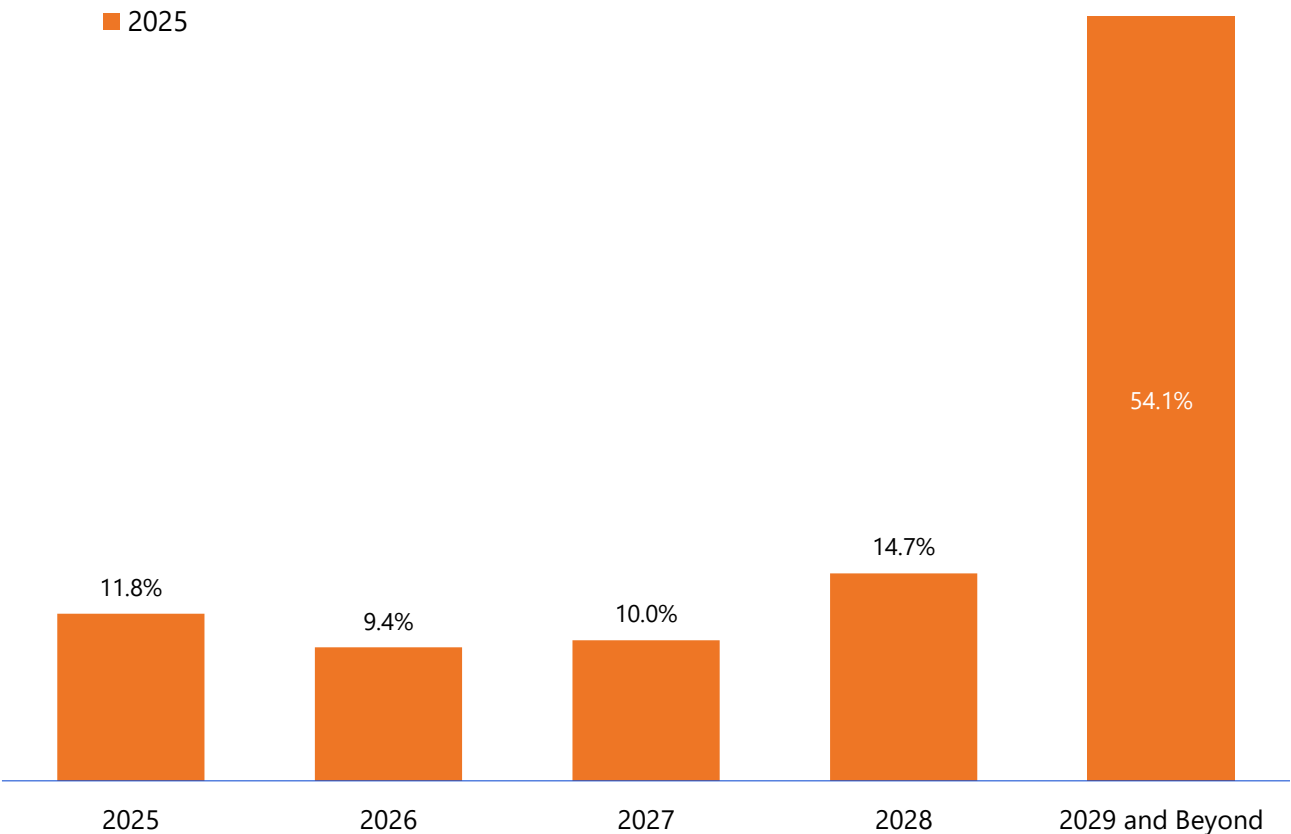
+2.8% TOTAL PORTFOLIO
RENT REVERSION
+1.3% reversion in 2H 2024
+2.8% reversion in FY 2024

5.1 WALE
+0.4 years vs pcp

327,493 OF LEASING
IN FY 2024
SQM 225,264 sqm of leasing in 2H 2024
327,493 sqm of leasing in FY 2024

+52.4% LEASES DERISKED
breaks and expiries until
30 Jun 2025 as at 31 Dec 2024

Portfolio lease expiries profile improved after substantial leasing

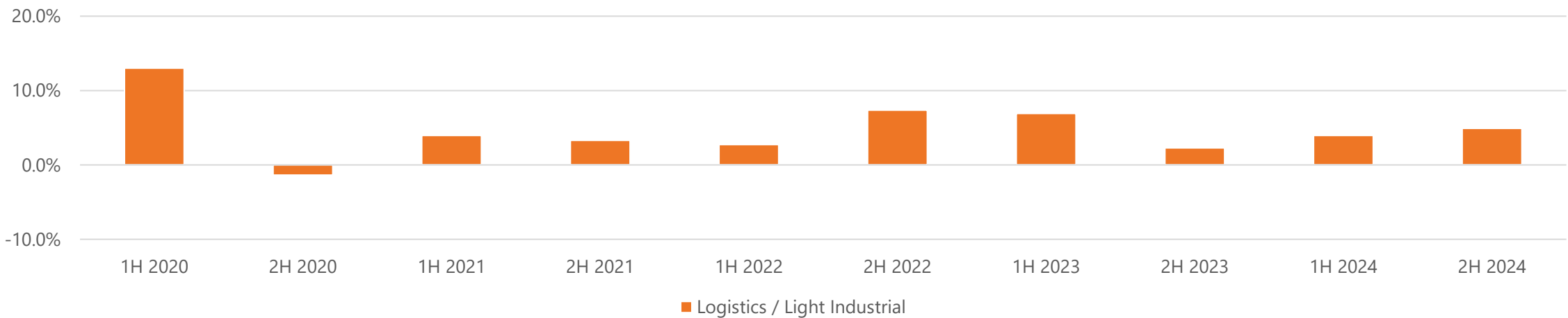


1. Occupancy rate is based on NLA and excludes Maxima which is under strip out works, Via Dell'Industria 18 vacant units due to redevelopment and Billstedt which is also under redevelopment

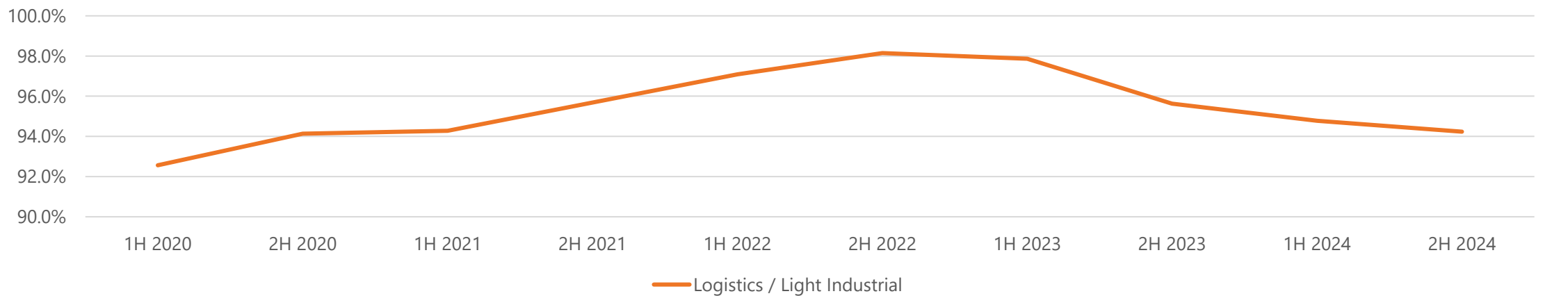
Logistics / light industrial portfolio: +4.7%% rent reversion

Occupancy dipped slightly to 94%

5-year rent reversion (%)



5-year occupancy (%)



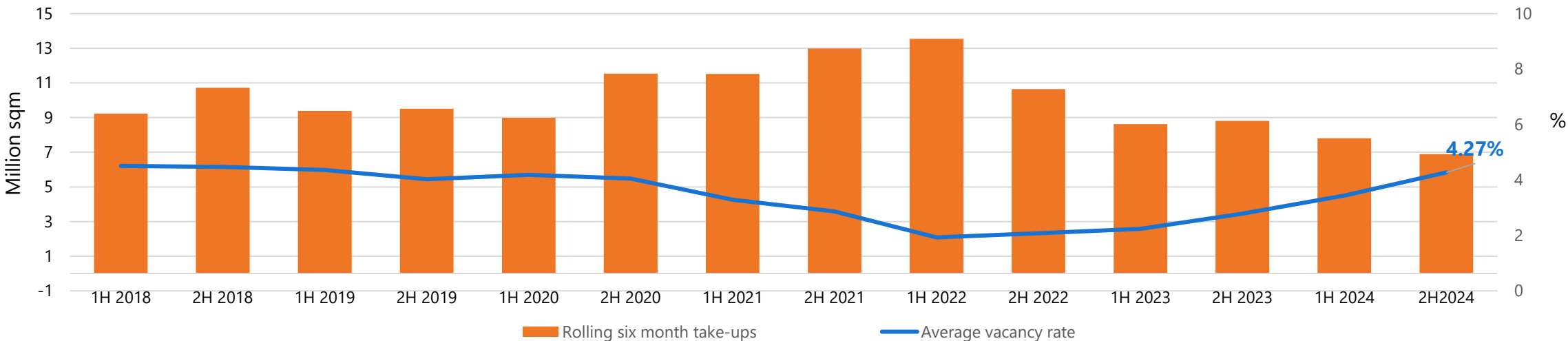
European logistics is structurally undersupplied; low 3% - 6% vacancy



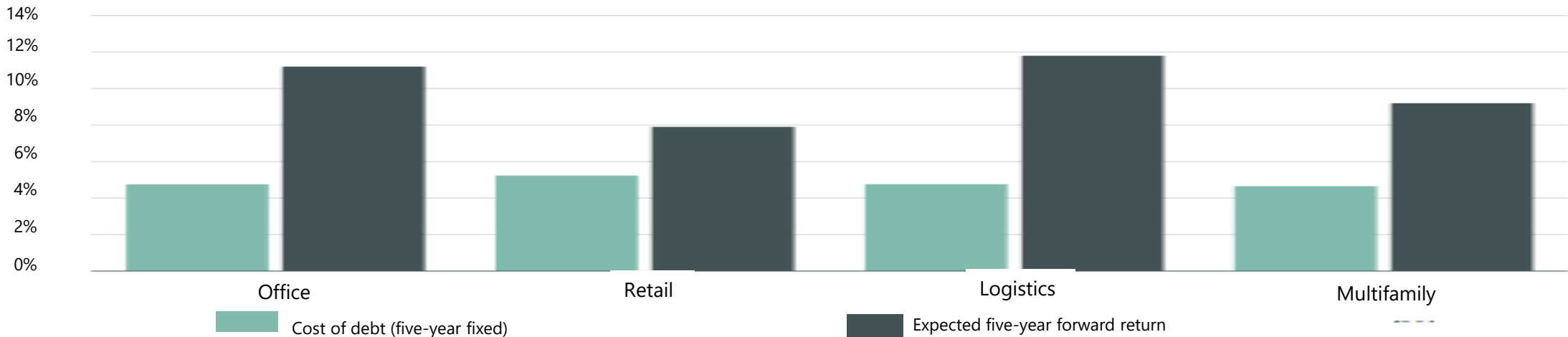
STONEWEG
EUROPEAN REIT

CBRE forecasts 11.8% annual total return for EU Logistics over the next 5 years

5-year rolling six months take-up and average vacancy rates in SERT countries ¹



CBRE forecast highest annual 5-year forward return of 11.8% for Logistics

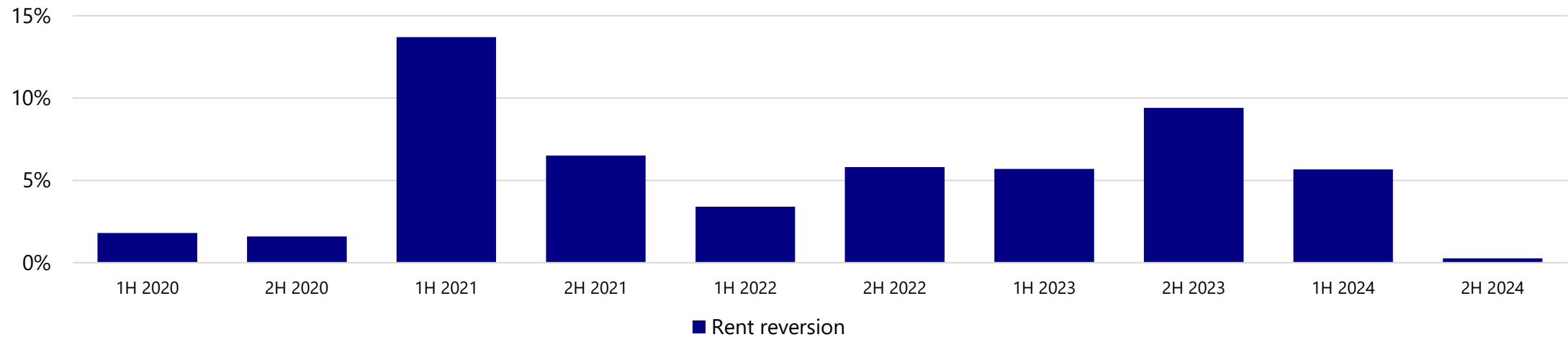


¹ Data for Czech Republic, France, Germany, Italy, Netherlands, Slovakia and United Kingdom
Source: CBRE

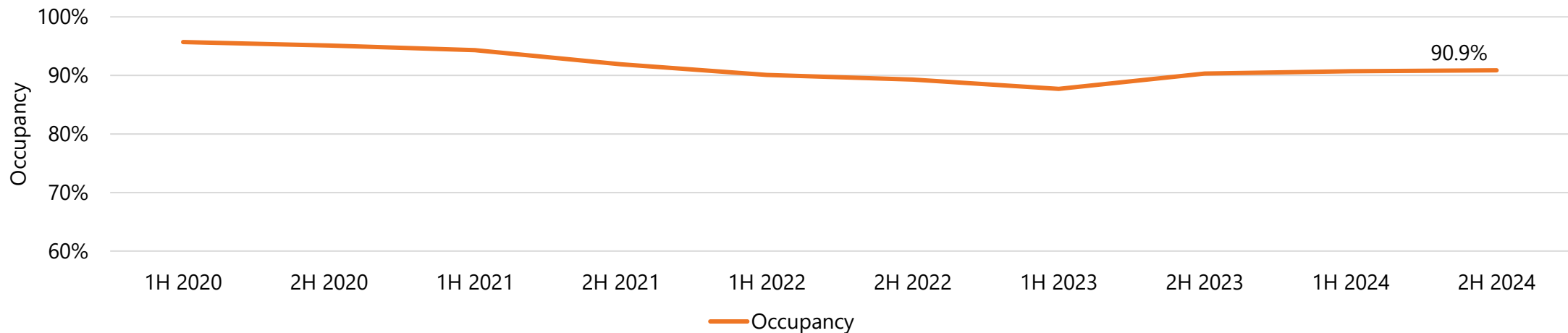
Office portfolio: stabilising occupancy at 90.9%

Long WALE of 4.9 years and +2.9% rent reversion in FY 2024

5-year rent reversions (%)



5-year occupancy (%)



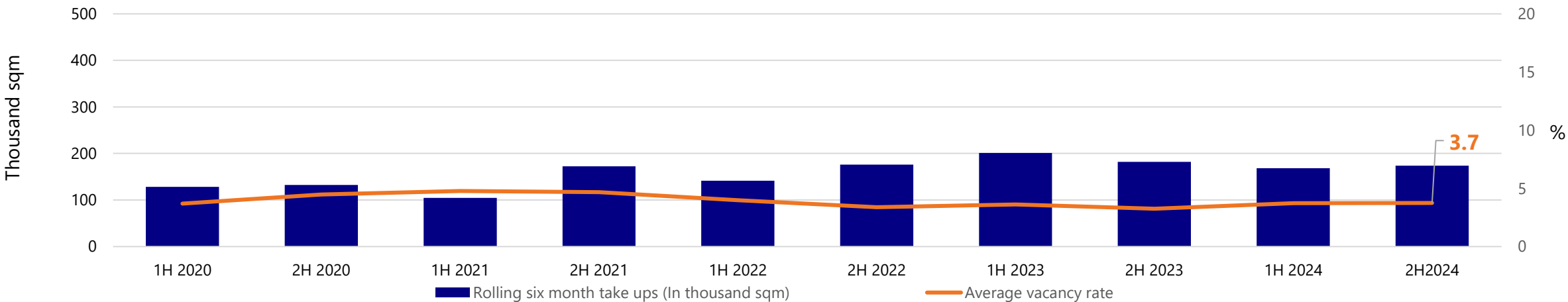
Prime office vacancy in SERT’s key office markets is sub 4%



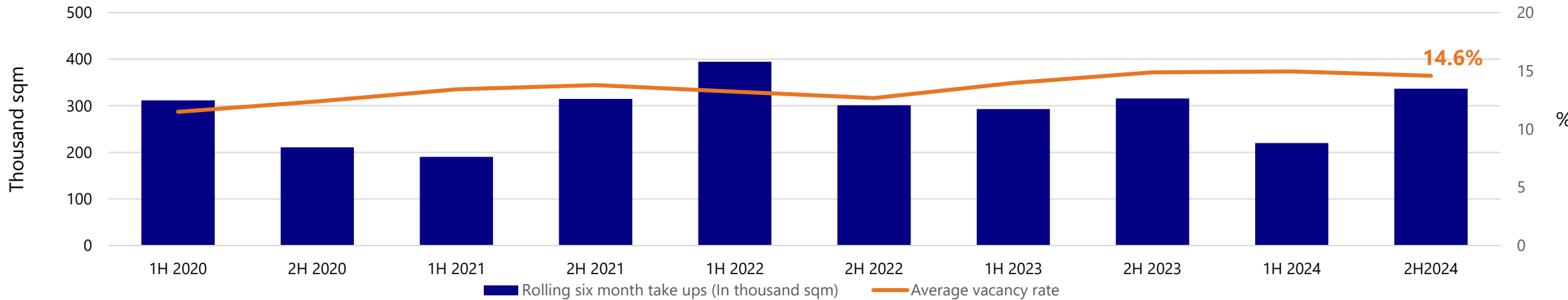
STONEWEG
EUROPEAN REIT

Office take-ups and vacancy rates in the last two years have stabilised in both SERT’s key sub-markets as well as weaker Polish and Finish markets; take-ups however are still below pre-pandemic levels

5-year rolling six months take-up and average vacancy rates in SERT’s key sub-markets¹



5-year rolling six months take-up and average vacancy in weaker Polish & Finnish office markets²



1. Data for Italy (Milan, Rome CBD, Rome Centre, Rome EUR Centre) and Netherlands (Amsterdam Centre, Amsterdam Zuidas, Amsterdam Oud Zuid, Rotterdam CBD, Rotterdam Kap van Zuid, The Hague CBD, The Hague Centre)
2. Data for Krakow, Helsinki, Poznan and Warsaw
Source: CBRE

SERT's office portfolio is majority future-proofed, benefitting from structural trends



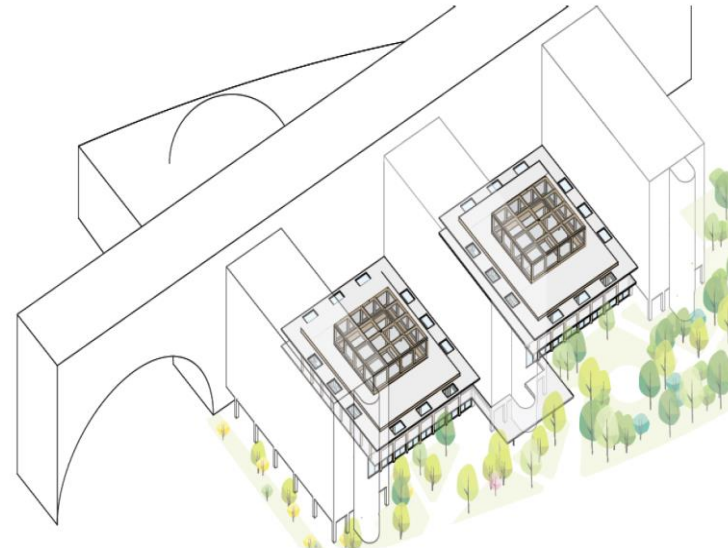
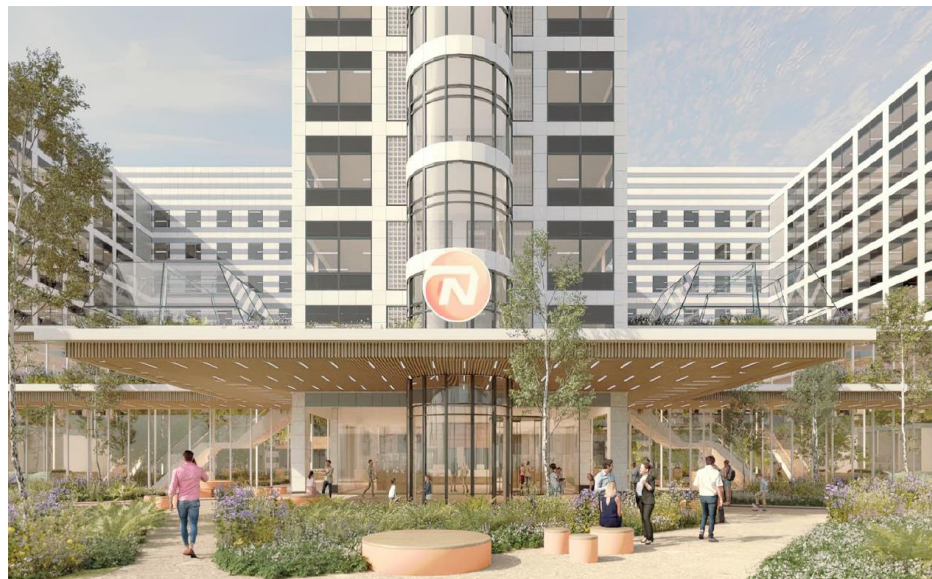
STONEWEG
EUROPEAN REIT

- Occupiers are focused on smaller footprints but best-in-class space as hybrid working patterns settle
- CBRE estimates that only 20% of European office stock is aligned to tenant demand vs. SERT's 84%



Nervesa21, Milan, Italy

Completed in March 2024



Haagse Poort, The Hague, Netherlands

Recently signed, with construction expected to start in 2026

Ongoing and upcoming AEs further augment portfolio's quality



Nove Mesto ONE Industrial Park I, DC8 (upcoming, committed)

€5 million (estimated 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, looking to take 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 to at least 2039 to Thorn Lighting which includes:
 - Development of a new 5,157 sqm adjacent warehouse or an additional 12.4% of the built area
 - Adding rooftop PV solar panels implemented during 2025 with a capacity of 2 MWp



Ruijterkade, Amsterdam, Netherlands (upcoming, early planning)

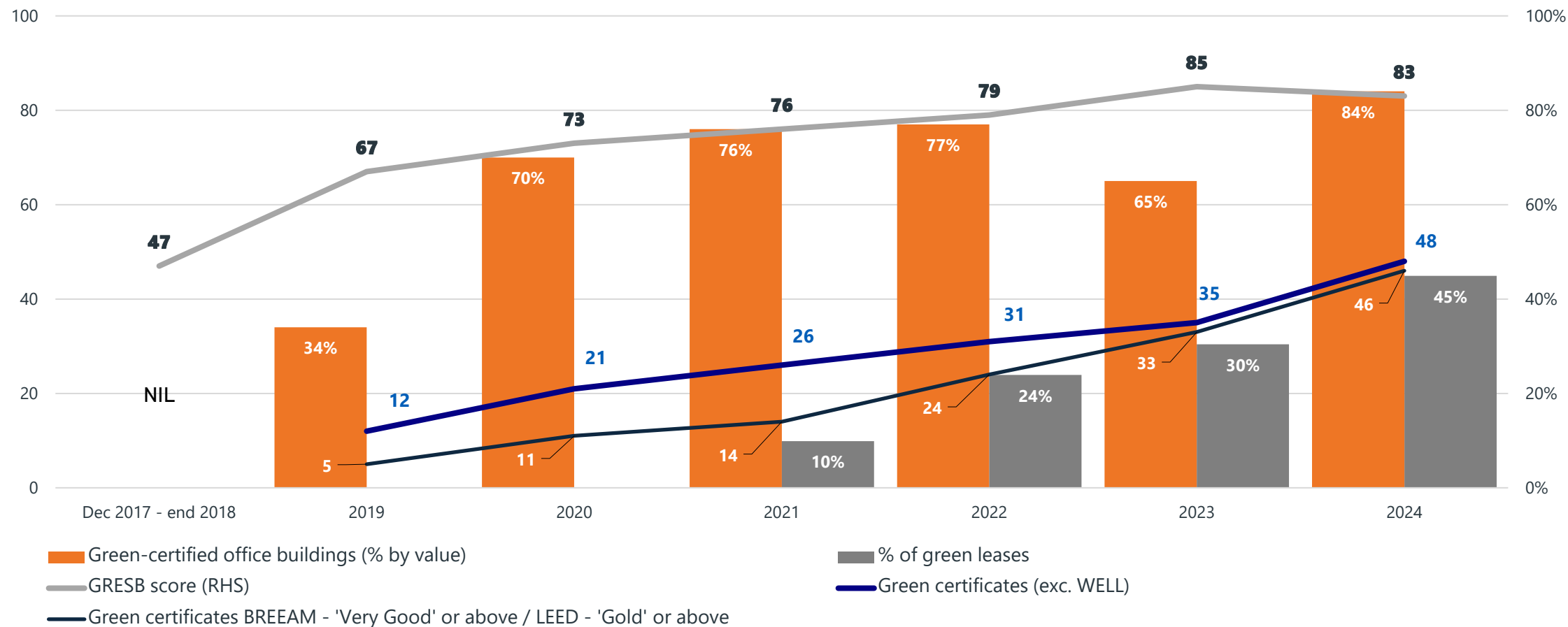
€130 million (estimated cost)

- 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 28,000 sqm
- Targeting to complete the Zoning Plan process with the municipality by end of 2025
- Construction expected to start by late 2026

High ESG standards drive tenant demand and attract capital

Sustainability KPIs are embedded in loans and cross-currency swaps

Sustainability-linked loans KPIs





STONEWEG
EUROPEAN REIT

Financial and capital management highlights

Resilient performance and financial stability



STONEWEG
EUROPEAN REIT

Four years of like-for-like NPI growth post COVID-19

Lower FY 2024 DPU due to higher finance costs and divestments to keep net gearing at 40%

Financial highlights

€212.9
million
FY 2024 Revenue
-1.6% vs pcp

€131.1
million
FY 2024 NPI
-2.3% vs pcp

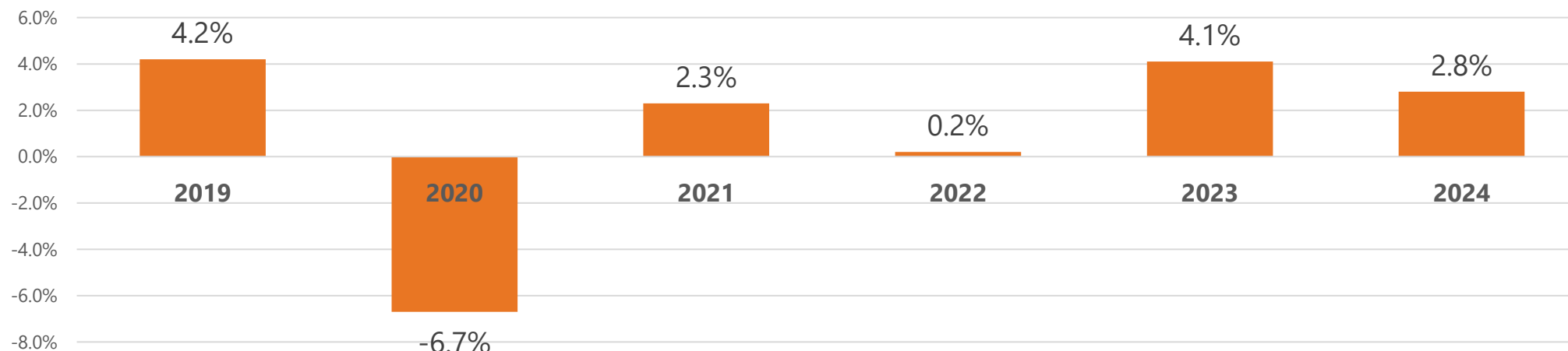
14.106
Euro cents
FY 2024 DPU
-10.1% vs pcp primarily
due to asset sales and
higher interest costs

+2.8%
LIKE-FOR-LIKE¹ NPI
GROWTH
+5.0% office
+1.5% Logistics/Light Industrial

€2.03
NAV (INCLUDING
ACCRUED DPU)
-4.2% vs 31 Dec 2023

BBB-
INVESTMENT GRADE
CREDIT RATING
With Positive outlook (Fitch) and
Stable outlook (S&P Global)

Like-for-Like NPI growth



1. Like-for-like basis excludes FY 2023 & FY 2024 divestments, Nervesa 21, Maxima & Via Dell'Industria 18 due to redevelopment

FY 2024 P&L Summary

FY 2024 impacted by asset sales, higher interest costs and higher tax



STONEWEG
EUROPEAN REIT

Financial performance (Selected Line items)	FY 2024 €'000 (Unless stated)	FY 2023 €'000 (Unless stated)	Fav./ (Unfav.)
Gross revenue	212,919	216,489	(1.6%)
Opex	(81,774)	(82,208)	0.5%
Net property income	131,145	134,281	(2.3%)
Net interest costs (excluding amortised establishment costs)	(32,977)	(27,918)	(18.1%)
Managers fees, other trust expenses & other income	(11,303)	(11,637)	2.9%
Current tax expense (excluding deferred tax)	(7,540)	(5,827)	(29.4%)
Misc. Distribution Adjustments (excl. fair value adjs etc)	3	(645)	n.m.
Distributable income	79,328	88,254	(10.1%)
DPU (€ cents)	14.106	15.693	(10.1%)

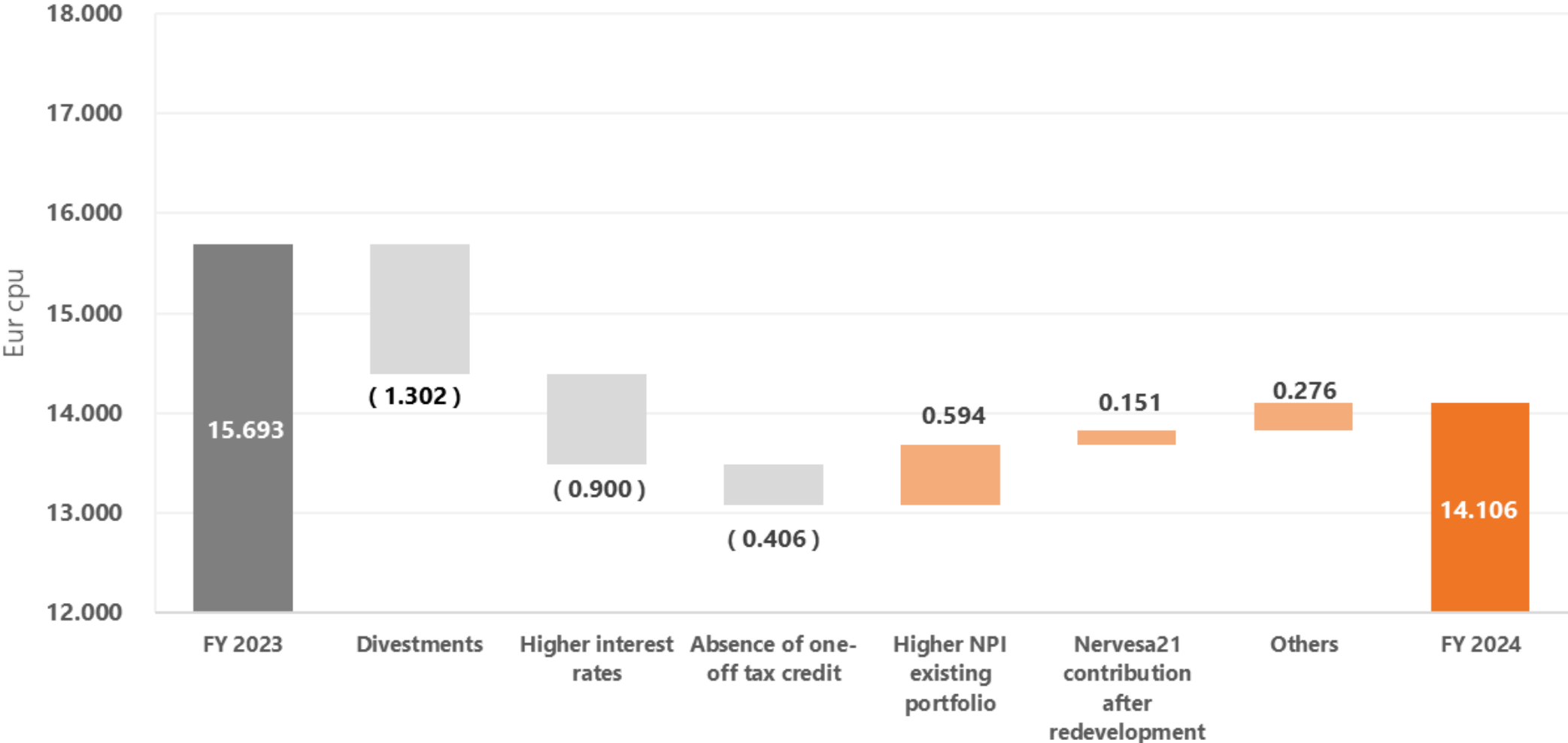
Divestments impacted FY 2024 DPU but are now largely completed



STONEWEG
EUROPEAN REIT

Impact from asset sales and higher interest costs and tax expense has been partially offset by higher income from the existing portfolio and lower expenses

DPU: FY 2024 vs FY 2023



Valuations stabilising as interest rate outlook improves



STONEWEG
EUROPEAN REIT

Dec 24 valuations (prior to capex and development expenditure) up amid stabilising yields and market rent growth
Logistics and light industrial valuations +4.5% YoY, underpinning the 0.8% overall portfolio valuation uplift



Like-for-like valuation:

€2.22 bn¹

as at 31 Dec 2023

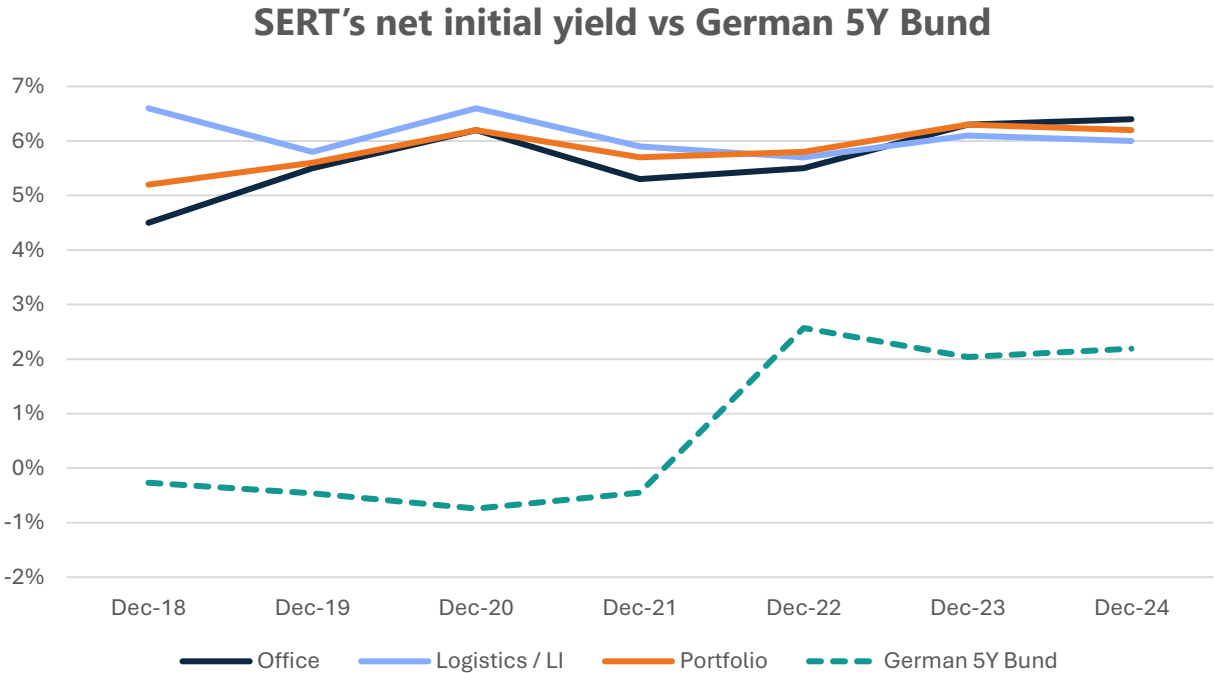
Like-for-like valuation:

€2.24 bn²

as at 31 Dec 2024

▲ +0.8% like-for-like valuation gain³
over the last 12 months²

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 carrying value as at 31 December 2024, where 104 properties are carried at valuations and 1 property (Via della Fortezza 8, an office property in Italy classified as asset held for sale) is carried at the contracted selling price. If all properties are carried at valuation instead, the like-for-like valuation increase over the last 12 months would be 0.9%. Note this is prior to taking into account capital expenditure incurred



FY 2024 balance sheet

NAV €2.03/unit. Current Liabilities include Series 001 bond of €450 million which was fully repaid in Feb 2025



STONEWEG
EUROPEAN REIT

	As at 31 Dec 2024 €'000 (unless stated otherwise)	As at 31 Dec 2023 €'000 (unless stated otherwise)
Cash & cash equivalents	38,536	73,795
Receivables	21,617	14,450
Assets held for sale	15,000	17,300
Other current assets	2,332	7,708
Investment properties	2,231,832	2,241,570
Other non-current assets	12,842	12,650
Total assets	2,322,159	2,367,473
Current liabilities	527,430	82,254
Non-current liabilities	589,707	1,030,078
Total liabilities	1,117,137	1,112,332
Net assets attributable to Unitholders	1,140,818	1,190,937
Net assets attributable to Perpetual securities holders	64,204	64,204
Units in issue ('000)	562,392	562,392
NAV per Unit (€)	2.03	2.12
EPRA NRV per Unit (€)	2.16	2.23

Ample liquidity and investment-grade quality capital metrics

€537m in undrawn credit facilities as year end provided ample liquidity to cover 2025 maturities



STONEWEG
EUROPEAN REIT

Key metrics	As at 31 Dec 2024	As at 31 Dec 2023	Debt covenants
Total gross debt	€957 million	€954 million	
Total Committed undrawn facilities	€537 million	€200 million	
Aggregate leverage	41.2%	40.3%	Ranges from 50-60%
Net gearing (leverage ratio)	40.2%	38.4%	<60%
Interest coverage ratio ("ICR") ¹	3.3x	3.8x	≥ 2x
Unencumbrance ratio	239.9%	250.7%	>170-200%
All-in interest rate	3.05%	3.19%	
Unitholders NAV	€1,141 million	€1,191 million	>€600 million

1. Calculated as net income before tax and fair value changes and finance costs divided by interest expense including amortised debt establishment costs in the numerator calculated per the PFA. Adjusted ICR including perpetual securities coupons is 3.1x (31 December 2023: 3.6x)

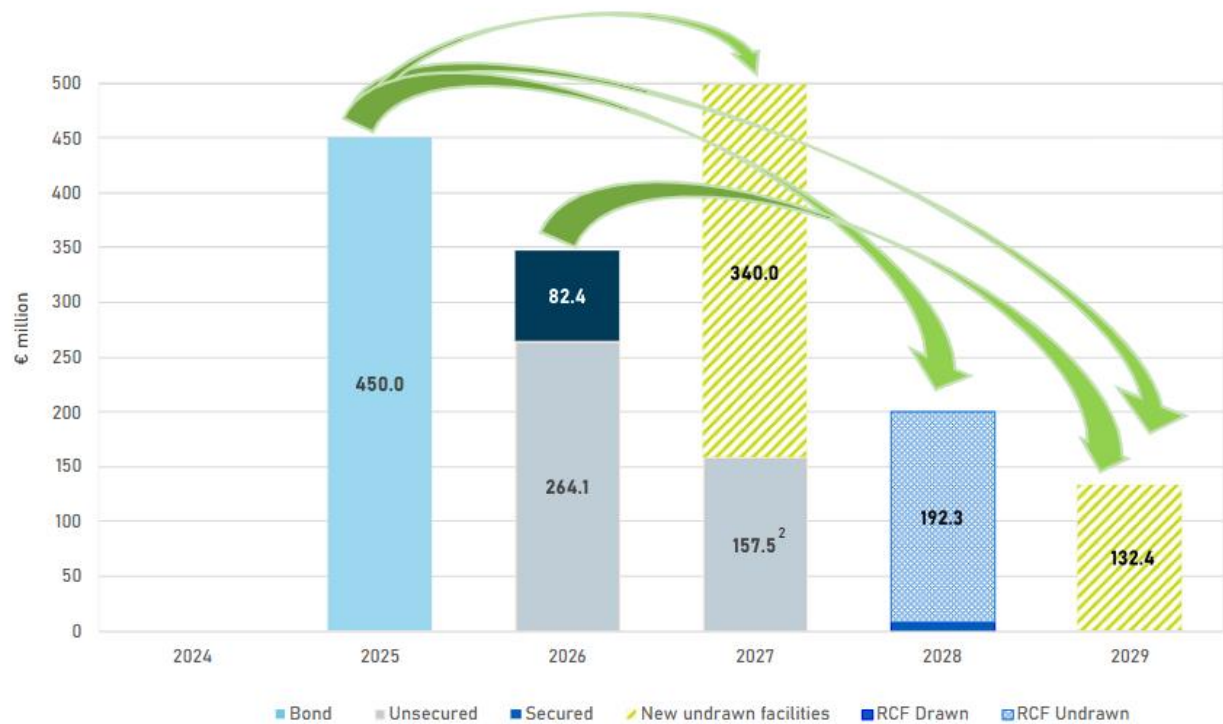
Capital management plan executed in 1Q 2025; balance sheet de-risked



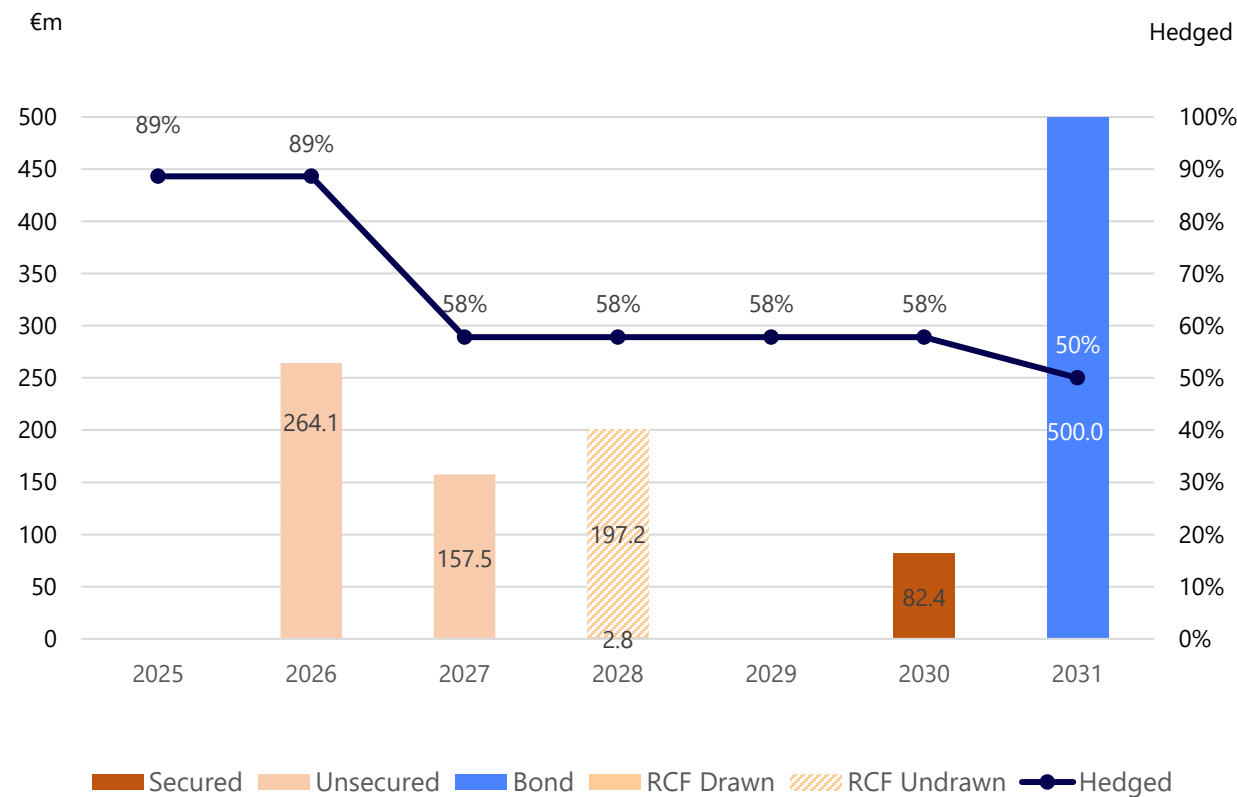
Material improvement in debt maturity profile, weighted average debt term 4.2 years and 89% fixed/hedged

STONEWEG
EUROPEAN REIT

Planned transformation disclosed in 3Q 2024 results:



Completed transformation in 1Q 2025:



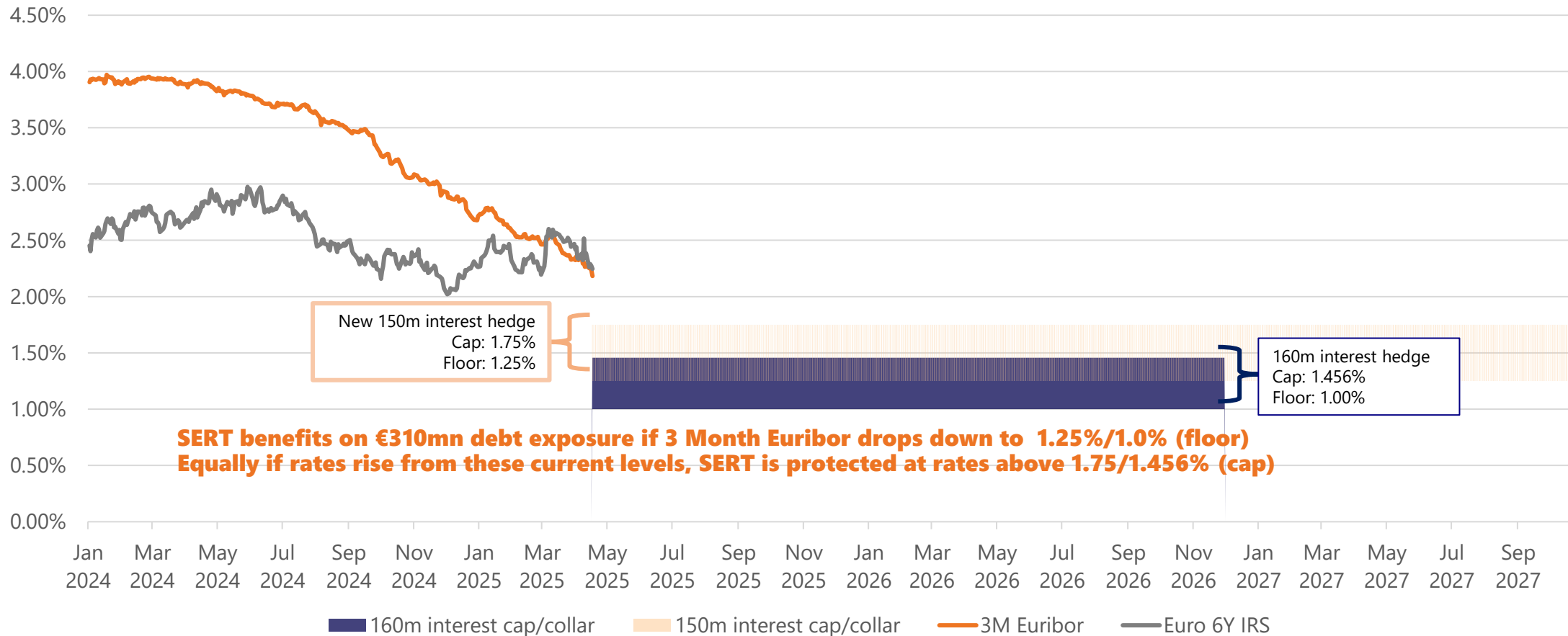
3M Euribor vs 6YR euro swap chart and hedging position on unsecured bank loans



STONEWEG
EUROPEAN REIT

3-month Euribor has been dropping steadily and is currently around 2.20% with expectation to drop further
6-year swap has dropped recently however bond margins are higher given the additional volatility and risk caused by tariff wars
New Hedging allows opportunity to benefit from the expected further fall in the 3M Euribor

3 month euribor vs 6 year Euro mid swap





STONEWEG
EUROPEAN REIT

1Q 2025 Business Update and outlook

Private and confidential II not to be distributed

1Q 2025 score card: secured income growth and derisked debt book



STONEWEG
EUROPEAN REIT

Logistics/Light Industrial up +9.1% NPI on a like for like and Office up +4.2%

Financial highlights

€33.5 million **NPI**
+2.4% vs pcg
+7.4% on a like for like basis¹

3.374 Euro cents **INDICATIVE DPU**
3.7% lower than pcg
0.3% higher than 4Q2025

€18.9 million **Distributable income**
4.0% lower primarily due to higher interest costs

€1.98 per unit **NAV**
2.5% down following 2H24 distribution paid in Mar 2025

Asset management highlights

92.0% **TOTAL PORTFOLIO OCCUPANCY²**
1.5% lower than pcg

5.2 years **WEIGHTED AVERAGE LEASE TO EXPIRY**
0.3 years longer than pcg

36,977 sqm **LEASING SECURED IN 1Q 2025**

+1.7% **TOTAL PORTFOLIO RENT REVERSION**
+4.9% in 1Q 25 for logistics / light industrial
-0.6% in 1Q 25 for office

Capital management highlights

+41.7% **NET GEARING**
1.5 p.p. higher than 31 Dec 2024 due to capex

€500.0 million **NEW GREEN BOND DUE 2031 RAISED**
At 65bps tighter spread than series 001 notes being refinanced

4.1 years **WEIGHTED AVERAGE DEBT TO MATURITY**
No refinancing needs until late 2026 post early redemption of Nov 25 bond

1.5m **UNIT BUYBACK PROGRAMME**
Units bought back Enabled to enhance returns on equity and NAV

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

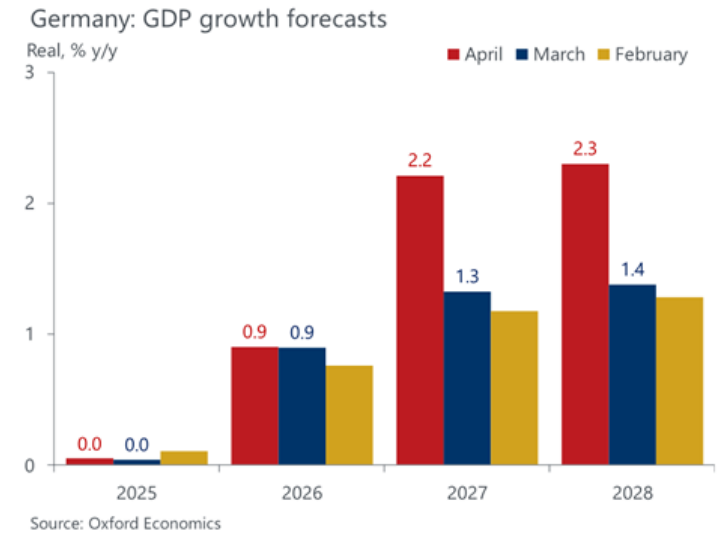
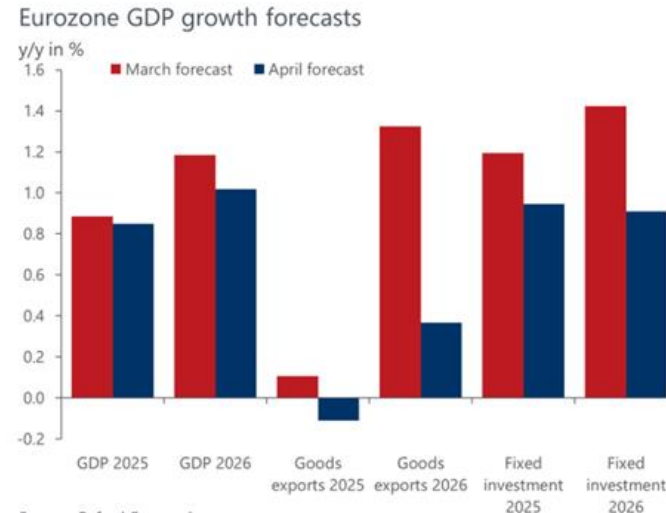
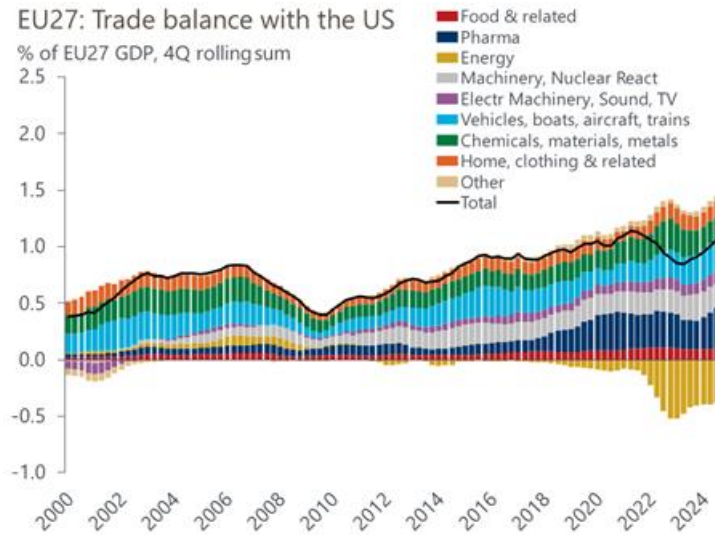
2. Occupancy rate is based on NLA and excludes Maxima, certain Via Dell'Industria 18 units and Kolumbusstraße 16 which are under or in preparation for redevelopment. A new lease with a tenant at Haagse Poort to take up 6,550 sqm is currently being finalized. The pro-forma occupancy including this lease would be 92.4%.

Europe is vulnerable to the tariff war in the short term; Public investment is expected to raise demand in the long term

Heightened global uncertainty has encouraged Europe to pursue reforms that will support long-term resilience



STONEWEG
EUROPEAN REIT

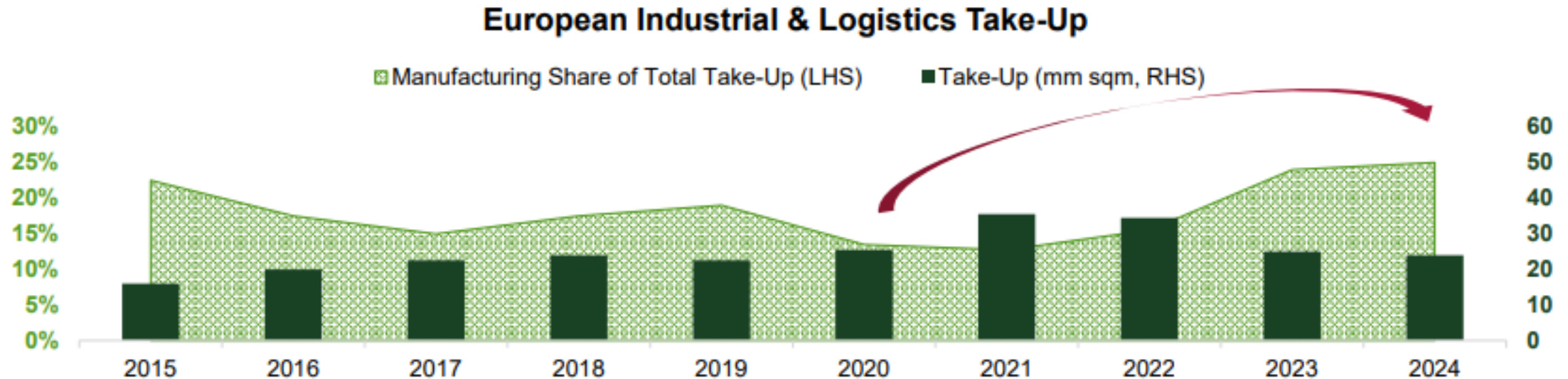


Policy changes and significant increase in defense spending by Europe is starting to show in the data

US policy shifts are leading European governments to look domestically for defense procurements



STONEWEG
EUROPEAN REIT



Key priorities for 2025

Take strategic steps within SERT's portfolio to unlock value and generate alpha, to catalyse positive unit price performance to close the gap to NAV/unit and to deliver sustainable, risk adjusted returns



STONEWEG
EUROPEAN REIT



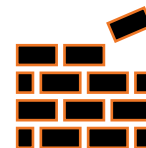
Active asset management

- Maintain high occupancy and long WALE
- Execute leases with positive rent reversions
- Further progress key AEs and redevelopments (such as Haagse Poort), delivering higher yield-on-cost and NAV upside



Disciplined capital management

- Maintain net gearing within the Board's policy range of 35-40% in the medium term
- Maintain and enhance Fitch Ratings and S&P Global Ratings BBB-Investment grade ratings
- Maintain ample liquidity and look to benefit from falling ECB rates



Investment strategy

- Recycle non-strategic assets into superior risk-adjusted value and opportunities to provide catalyst for unit price performance
- Reposition for growth with the new sponsor's pipeline supporting SERT's current strategy to pivot to logistics and data centres
- Utilise the proposed stapled REIT-BT structure for greater strategic flexibility and a more efficient tax framework



Sustainability

- Progress asset-level ESG Initiatives with a focus on property-related sustainability capex and increase in renewable energy
- Maintain MSCI ESG "A" or higher rating and GRESB 4 stars / 83 points
- Adopt early ISSB reporting
- Achieve / outperform on all debt facilities' sustainability bond KPIs

Disclaimer

This presentation is for information purposes only and does not constitute or form legal, financial or commercial advice, or a recommendation of any kind, part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of SERT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Nothing herein should be or deemed to be construed, or relied upon, as legal, financial or commercial advice or treated as a substitute for specific advice relevant to particular circumstances. It is not intended nor is it allowed to be relied upon by any person. The value of units in SERT ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Stoneweg EREIT Management Pte. Ltd, as manager of SERT (the "Manager"), Perpetual (Asia) Limited (as trustee of SERT) or any of their respective affiliates. The past performance of SERT is not necessarily indicative of the future performance of SERT.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages benefits and training, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Prospective investors and unitholders of SERT ("Unitholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events. 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. The content of this presentation should not be construed as legal, business or financial advice. No reliance should be placed on the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. None of the Manager, the trustee of SERT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. An investment in Units is subject to investment risks, including possible loss of the principal amount invested.

Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.



STONEWEG
EUROPEAN REIT

If you have any queries, kindly contact

Investors:

Stoneweg EREIT Management Pte. Ltd.

Elena Arabadjieva

**Chief Operating Officer & Head of Investor
Relations**

elena.arabadjieva@stoneweg.com.sg

+65 6920 7539

Dimas Ardhanto

Manager, Investor Relations

dimas.ardhanto@stoneweg.com.sg

+65 6920 7539

Media:

SEC Newgate Singapore

sec@secnewgate.sg

