SUSTAINABILITY + GROWTH

SWI GROUP

STONEWEG
EUROPE STAPLED TRUST

SUSTAINABILITY REPORT 2025

Contents

01 One-minute read sustainability highlights

SUSTAINABILITY PERFORMANCE 2025 HIGHLIGHTS

ENVIRONMENTAL

ABSOLUTE ENERGY INTENSITY
▼0.5%
Since 2019
(Including -5.0% decrease in fuel intensity since 2019)

ELECTRICITY SOURCES MIX
79.7%
of SERT's landlord-controlled consumption is renewable

ABSOLUTE GHG EMISSIONS INTENSITY
▼40.9%
since 2019

LIKE-FOR-LIKE GHG EMISSIONS INTENSITY (SCOPE 1,2 AND 3)
▼17.8%
y-o-y (2025 vs 2024)

LIKE-FOR-LIKE SCOPE 1 AND 2 GHG EMISSIONS INTENSITY
▼0.6%
(2025 vs. 2024)

LIKE-FOR-LIKE SCOPE 3 GHG EMISSIONS INTENSITY
▼27.0%
(2025 vs. 2024)

ABSOLUTE WATER INTENSITY
▼22.9%
y-o-y (2025 vs 2024)

LIKE-FOR-LIKE WATER INTENSITY
▼18.7%
y-o-y (2025 vs 2024)

WASTE INTENSITY
▼14.7%
y-o-y (2025 vs 2024)

WASTE DIVERTED FROM LANDFILLS
84.0%
(6.5 p.p. increase y-o-y 2025 vs 2024)

GREEN BUILDING CERTIFICATIONS
43 Certificates
As at end of 2025
(~87.4% of office portfolio by value)

RECYCLING RATE
62.7%
of total waste in 2025
(7.3 p.p. increase y-o-y 2025 vs 2024)

SOCIAL / STAKEHOLDERS

25.9
TRAINING HOURS
per employee in 2025
(exceeding set target of 20 hours)

S$60,638
in cash and in kind, out of which S$50,000 was donated directly to Community Chest from the Sponsor

68
VOLUNTEER HOURS
in 2025

FEMALE EMPLOYEES
57% overall, 43%
in executive and senior management roles in 2025

>200
MARKET ENGAGEMENT MEETINGS in 2025
(vs 185 in 2024)

71%
TENANT-CUSTOMER SATISFACTION,
15.0 NPS in 2024

GOVERNANCE

Maintained **clean compliance record** adhering to applicable laws and regulations, including **SGX-ST, MAS and LUX SE**

Maintained **A-rating** in 2025 GRESB Public Disclosure Assessment

Ranked in the **TOP 10** for **FIVE CONSECUTIVE YEARS** in the SGTI **GOVERNANCE RANKINGS**

ALL KMP have specific **COMPENSATION-LINKED ESG targets**

PRI & Responsible Investing Stoneweg is a signatory to the Principles for Responsible Investment (PRI), and as part of Stoneweg, SERT also aligns with and complies with these principles.

ESG RATINGS

MSCI ESG Ratings "A"

Rated SUSTAINALYTICS
10.7 Low Risk
Top in peer group

GRESB REAL ESTATE ★★★★☆ 2025

SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX (SGTI)
Ranked 5th in SGTI 2025
2nd highest base score in the REIT and Business Trust Category

EPRA sBPR GOLD

IR Awards: Best overall investor relations (mid-cap); Best IR during a corporate transaction
IR Awards Southeast Asia 2025

02 Board statement

The Board is pleased to present SERT's eighth Sustainability Report, which outlines the Manager's environmental, social and governance (ESG) activities for 2025.

SERT's primary objective is to deliver higher risk-adjusted returns to Securityholders while maintaining an appropriate capital structure. The Manager seeks to operate as a resilient, ethical and socially responsible organisation that contributes positively to its stakeholders. Sustainability is embedded within SERT's strategy and business practices to support long-term performance and the achievement of its core purpose.

GOVERNANCE AND SUSTAINABILITY OVERSIGHT

As at 31 December 2025, the Manager is overseen by a six-member Board, comprising three independent directors (including the Chair), two non-executive directors and one executive director. This composition ensured that the Board in 2025 benefited from strong independent oversight, with a majority of non-executive Directors and at least one-third of the Board comprising Independent Directors, in line with the Code of Corporate Governance 2018.

As at the date of this report, the Board has made further enhancement to its composition. The Board now comprises four SERT Independent Directors ("SERT IDs") with the appointment of Ms Kuan Li Li and Mr Frank Khoo, including the Chair of the Board, one non-executive Director and one executive Director. Mr Yovav Carmi, non-independent and non-executive Director has since retired from the Board on 27 April 2026. This refreshed Board composition continues to provide strong independent oversight, with a majority of independent and non-executive Directors. It also forms part of the Board's structured succession planning and reflects the Manager's continued commitment to robust corporate governance practices.

To strengthen accountability and sustainability performance, the Board established a standalone Sustainability Committee in 2021. The Committee comprises all Board members and is currently chaired by an independent, non-executive director, Mr Frank Khoo. It provides strategic direction and oversight by reviewing SERT's sustainability performance quarterly and setting ongoing targets for key ESG matters. These targets are operationalised, measured and reported on by the Manager-level Sustainability Committee, whose co-chairs report directly to the Board's Sustainability Committee.

Since its establishment, the Board has guided management in implementing strategies to advance these sustainability objectives. These include investing in logistics/light industrial, office, and data centre sectors in core European cities, active asset management to maximise occupancy and rental growth, recycling non-strategic and non-core assets into new investments, responsible capital management, and maintaining high ESG standards and disclosure practices.

RISK MANAGEMENT AND STRATEGIC ALIGNMENT

The Board retains ultimate responsibility for the oversight of sustainability-related risks and opportunities. As part of its investment process, the Manager uses a top-down, comprehensive analysis combined with a proprietary enhanced 10-risk factor matrix. The framework enables the Board to evaluate whether existing assets, proposed acquisitions, or divestments are aligned with SERT's strategic objectives, financial viability, contractual considerations, and country-specific political and regulatory developments.

SUSTAINABILITY FRAMEWORK AND EVOLVING PRIORITIES

The Manager reviews SERT's sustainability framework and material topics annually to assess their continued relevance to the business and to internal and external stakeholders. For the 2025 Sustainability Report, the Board's Sustainability Committee reaffirmed the continued relevance of the existing framework and material topics.

In early 2025, SERT refreshed its sustainability governance structure to incorporate the green financing framework and related reporting requirements.

The Manager's investment and asset management policies for SERT are guided by an aspirational target to achieve Net Zero operational carbon emissions by 2040. This is supported by medium-term 2030 targets for reducing energy and greenhouse gas (GHG) emissions intensity alongside broader initiatives to future-proof the portfolio.

PERFORMANCE AND INDUSTRY RECOGNITION

SERT has made significant progress in sustainability since its initial public offering. At listing, none of its properties held a recognised 'green' building certification (such as BREEAM, LEED or equivalent). By the end of 2025, SERT had 43 green building certifications with 87.4% of the office portfolio by value being 'green' certified.

Tenant-customers are increasingly factoring such certifications into their leasing decisions.

During 2025, SERT's continued focus on sustainability, transparency and strong governance was recognised through multiple external awards and benchmarks. SERT received the EPRA Sustainability Best Practices Recommendations (sBPR) Gold Award for the third consecutive year, achieved its highest base score and ranked fifth in the Singapore Governance and Transparency Index (SGTI), and was placed among the top five Singapore companies in the 2024 ASEAN Corporate Governance Scorecard.

SERT also achieved a four-star GRESB rating of 85 points, ranking second in its peer group and earning an "A" rating for Public Disclosure. Further recognition included the "Most Transparent Company" award at the SIAS Investors' Choice Awards, Best Overall Investor Relations (Mid Cap) and Best IR during a Corporate Transaction at the IR Impact Awards. SERT also retained its "A" rating from MSCI ESG, underscoring its consistent sustainability performance.

The detailed targets set for each material topic were predominantly achieved in 2025.

OPERATIONAL TARGETS AND REPORTING ENHANCEMENTS

Key executives of the Manager continue to have specific, measurable ESG-related targets embedded in their key performance indicators, which are directly linked to remuneration. This alignment supports SERT's ability to meet evolving sustainability-related regulatory requirements across its listing market and jurisdictions of operation. To support its medium and long-term objectives for reducing carbon emissions, the Manager initiated a solar panel programme several years ago. At the end of 2025, we had 10 PV schemes with works complete. In 2026, we aim to complete another three projects and in 2027, an additional seven projects – these 10 projects are currently at the feasibility stage. Our medium-term target is to achieve at least 30 PV projects by 2030. With Deepki, an AI Proptech data-collection and analysis platform linked to SERT's assets now fully implemented, this Sustainability Report presents environmental performance data aligned with the financial year, addressing a key ISSB reporting requirement. Data relating to utility consumption, GHG emissions, waste generation, green building certifications and green leases is externally assured by an independent third-party assurer, Longevity Partners.

ISSB READINESS AND FUTURE DEVELOPMENTS

The Manager is progressively adopting ISSB-aligned disclosures in line with SGX requirements and prescribed timelines. Where data is available, the 2025 Sustainability Report incorporates ISSB-aligned climate-related disclosures as part of broader enhancements to financial reporting processes. Climate-related considerations are evaluated alongside financial and operational factors in decision-making, as relevant. Key internal policies, including those on sustainability, acquisitions and divestments, and procurement, are being progressively aligned with the ISSB standards. A refreshed materiality assessment will be conducted at an appropriate juncture to reassess ESG priorities.

The Manager also intends to further quantify climate-related risks to refine action plans and enhance resilience, and has elected to defer this exercise to, at the earliest, in 2027, in line with updated SGX timelines, to allow for more mature data collection.

ACKNOWLEDGEMENTS

The Board extends its appreciation to all stakeholders for their continued trust and support, and to the management team for their ongoing commitment to ESG, which underpins the delivery of sustainable returns to Unitholders.

03 CEO message

Now in our eighth year of sustainability reporting, we remain focused on a disciplined and pragmatic ESG strategy that supports long-term value creation and effective risk management across the portfolio.

Our Net Zero ambition by 2040 continues to guide investment, asset management and capital allocation decisions. With Paris-aligned decarbonisation pathways embedded across SERT's core portfolio, our near-term priority is execution — delivering measurable emissions reductions while maintaining resilience and stable income.

We continue to make progress against our 2030 decarbonisation and energy efficiency targets, driven by asset-level improvements, increased use of renewable energy, progressed on green building certifications and ongoing tenant engagement. By the end of 2025, renewable electricity accounted for 79.7% of landlord-controlled consumption, progressing toward our 100% target. For tenant-controlled electricity, renewables reached 23.6%, close to our 25% target[1]. Waste management also improved, with 86.5% of known landlord-controlled waste diverted from landfill.

As at end-2025, assets with comparable full-year data recorded a 14.4% reduction in GHG emissions intensity, still some way from our 50% reduction target by 2030[2]. With initial efficiency measures already largely implemented, future gains will depend on targeted asset interventions and further expansion of renewable energy, including on-site generation where viable.

ENVIRONMENTAL PERFORMANCE HIGHLIGHTS

During 2025, we delivered strong progress:

- 40.9% reduction in greenhouse gas emissions intensity since 2019, including a 17.8% like-for-like improvement year-on-year
- Approximately 87.4% of the office portfolio by value is now green-certified
- 10 operational solar PV installations now in place, with further projects underway
- 47.8% of total portfolio electricity consumption (both landlord and tenant-controlled) is sourced from renewable sources
- 18.7% year-on-year reduction in like-for-like water intensity
- 84% of waste is diverted from landfills

ADVANCING DECARBONISATION THROUGH RENEWABLE ENERGY AND AI

We are accelerating portfolio decarbonisation through a combination of on-site renewable energy and AI-driven optimisation. At the Thorn Lighting Industrial site in the UK, we installed our largest rooftop PV system (2.11 MW), generating 1.84 GWh annually, reducing emissions and supporting income and asset value. At the Bastion office asset in Den Bosch, Netherlands, DABBEL's AI platform delivered a 17% reduction in energy use within three months, lowering costs while improving tenant comfort. With further pilots underway and rollout planned across more than 10 assets, these initiatives provide a scalable pathway toward our target of reducing energy intensity by 25% by 2030.

1 As per IFRS guidelines, the renewable portion of the electricity grid mix that is outside of the control or influence of the entity is excluded from the scope of renewable energy. IFRS-S2-IBG Issued IFRS Standards.
2 2022 is used as the baseline year

EXPANDING ACCESS TO CAPITAL

In FY2025, we refinanced more than €900 million of debt through green bonds and green loans, broadening our funding base and aligning capital deployment with our Green Financing Framework. These transactions strengthened our maturity profile, enhanced balance sheet resilience and maintained clear alignment between sustainability objectives and capital allocation.

ENGAGING OUR STAKEHOLDERS

Strong relationships with tenant customers and investors remain central to performance. Our latest independent tenant survey recorded a Net Promoter Score of +15, above the industry benchmark. Feedback highlighted areas for improvement, particularly in energy efficiency support and responsiveness, which are being addressed through targeted initiatives. Investor engagement remained active, with over 200 meetings held during the year. We continued to broaden our institutional investor base, supporting liquidity and access to diversified capital.

PEOPLE AND COMMUNITY

We invest in our people, with training hours exceeding internal targets and a focus on leadership development and succession planning.

We also remain committed to the communities in which we operate. Through structured engagement, employee volunteering and partnerships, we support targeted social impact initiatives. In 2025, we contributed over S$60,000 in cash and in-kind support to community partners, including a S$50,000 direct contribution by our sponsor, SWI Group, to the Community Chest, where we were recognised as a "Silver Partner."

LOOKING AHEAD

We remain focused on the fundamentals: disciplined capital allocation, active asset management and responsible climate action. The transition to Net Zero will be measured and gradual, increasingly execution-focused. Our priority is to deliver further greenhouse gas emissions reductions while maintaining income stability, portfolio resilience and access to capital.
I would like to thank our tenant-customers, unitholders, employees and partners for their continued support.

04 About Stoneweg Europe Stapled Trust

(As of 31 December 2025)

ABOUT STONEWEG EUROPE STAPLED TRUST

Stoneweg Europe Stapled Trust ("SERT") is a stapled group comprising Stoneweg European Real Estate Investment Trust and Stoneweg European Business Trust. SERT is a growth-ready pan European logistics and data centre platform with resilient income and a clear path to long-term value creation, backed by a well-aligned sponsor ecosystem. SERT aims to provide sustainable distributions through active asset management and a disciplined approach to portfolio construction.

SERT has a principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe. SERT is strategically focused on its highest-conviction sectors - logistics and data centres - while selectively pursuing value-add redevelopment opportunities to enhance portfolio quality and earnings resilience. At present, SERT has over 90% exposure to Western Europe and more than 60% exposure to the logistics, light industrial and data centre sectors, with a medium-term goal of increasing its exposure to these sectors to a vast majority weighting. SERT's property portfolio is valued at approximately €2.2 billion and comprises over 90 predominantly freehold properties located in or near major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic and the United Kingdom. The portfolio spans approximately 1.6 million sqm of lettable area and serves more than 700 tenant-customers, providing a diversified income base that supports sustainable distributions.

SERT is also an early investor with 6.6% stake in the Sponsor's data centre development platform, AiOnX, which is expected to drive long-term valuation and earnings upside, subject to development execution and market conditions.

SERT is listed on the Singapore Exchange Limited (SGX counter: SET (Euro) and SEB (SGD)) and is managed by Stoneweg EREIT Management Pte. Ltd. and Stoneweg EBT Management Pte. Ltd. (collectively the "Manager"). SERT's sponsor is SWI Group (SWICH, listed on Amsterdam Euronext Stock exchange), comprising Stoneweg, Icona Capital, its subsidiaries and associates. SWI Group holds a substantial 28% stake in SERT's stapled securities and wholly owns the Manager and Property Manager.

€2.2 billion	~90%	60%	96	1.6 million sqm
Resilient European commercial portfolio	Western Europe and The Nordics	Logistics / light industrial and data centres	Predominantly freehold properties	net lettable area

LOGISTICS / LIGHT INDUSTRIAL

- Combination of last mile and urban logistics with light industrial assembly / manufacturing
- High occupancy rates with a long WALE

OFFICE

- In close proximity to city and town centres with ample amenities
- Strategically located near public transport nodes
- 84% of office portfolio by value is green-certified

DATA CENTRE

- 6.6% stake in the Sponsor's data centre development platform, AiOnX

'OTHERS'

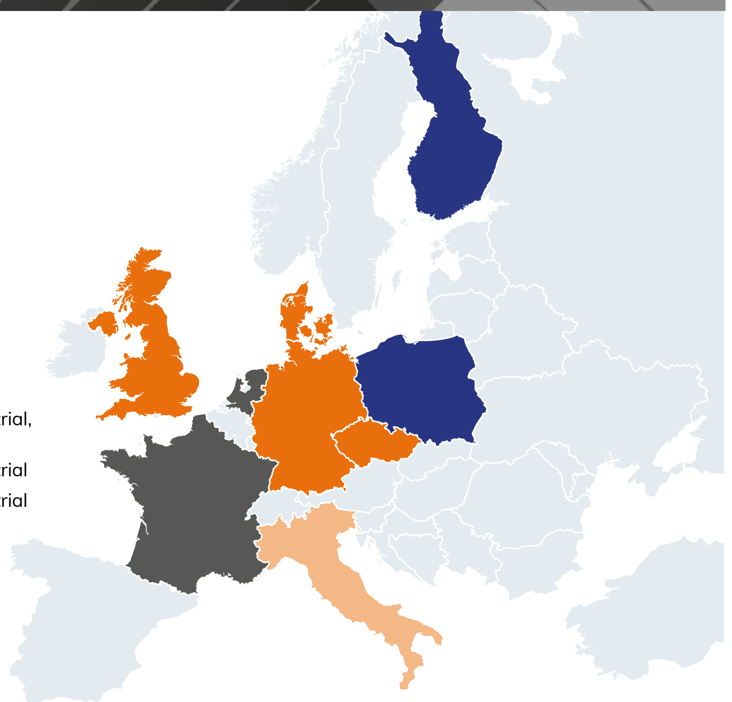
- Includes government-let campus, leisure and retail properties

WESTERN EUROPE AND THE NORDICS

~90%

- The Netherlands
- France
- Italy
- Germany
- United Kingdom
- The Nordics

- Office
- Logistics / light industrial, Office and 'Others'
- Logistics / light industrial
- Logistics / light industrial and Office



THE SPONSOR

SERT's sponsor, SWI Group (SWICH, listed on Amsterdam Euronext Stock exchange), is a global investment conglomerate with long-term holdings across multiple verticals, including digital infrastructure, real estate, financial institutions, hedge funds and alternative investments. It is focused on long-term value creation through a flexible, opportunity-driven investment approach. Within digital infrastructure, SWI Group's primary growth engine is AiOnX, its data centre business, providing strategic exposure to AI- and cloud services-driven demand across pan-European digital infrastructure hubs.

SWI Group's real estate capabilities are anchored by the Stoneweg Group, headquartered in Geneva, which manages over €11 billion of assets under management. Stoneweg Group provides institutional-grade sourcing, asset management, and execution capabilities across both listed and private markets, supporting SERT's investment and operational objectives. Approximately 40% of Stoneweg's assets under management are held in listed mandates, including SERT and Varia US Properties, reinforcing the sponsor's public-markets governance standards, transparency, and regulatory discipline.

SWI Group operates with a global footprint of 26 offices across 17 countries, supporting SERT through deep local market relationships, efficient deal origination, and disciplined asset recycling execution.

THE MANAGER

Stoneweg EREIT Management Pte. Ltd. was appointed manager of SEREIT ("REIT Manager") in accordance with the terms of the trust deed dated 28 April 2017 (as amended) between the REIT Manager and Perpetual (Asia) Limited, as the trustee of SEREIT ("Trustee"). Stoneweg EBT Management Pte. Ltd. was appointed the trustee-manager of SEBT ("Trustee-Manager") (collectively with the REIT Manager, the "Manager") in accordance with the terms of the trust deed constituting SEBT dated 21 May 2025 (as amended) ("BT Trust Deed") (collectively with the REIT Trust Deed, the "Trust Deeds"). The Manager has general powers of management over the assets of SERT and manages its assets and liabilities for the benefit of the Securityholders. The Manager sets the strategic direction of SERT and provides recommendations to the Trustee on the acquisition, divestment, development and/or enhancement of SERT's assets in accordance with its investment strategy. The Manager provides a holistic range of services and these services are performed by its Singapore-based and the Europe-based teams of the subsidiaries of the Manager. The services provided include, but are not limited to the following: investment management, asset management, capital management, finance and accounting, compliance, investor relations and ESG.

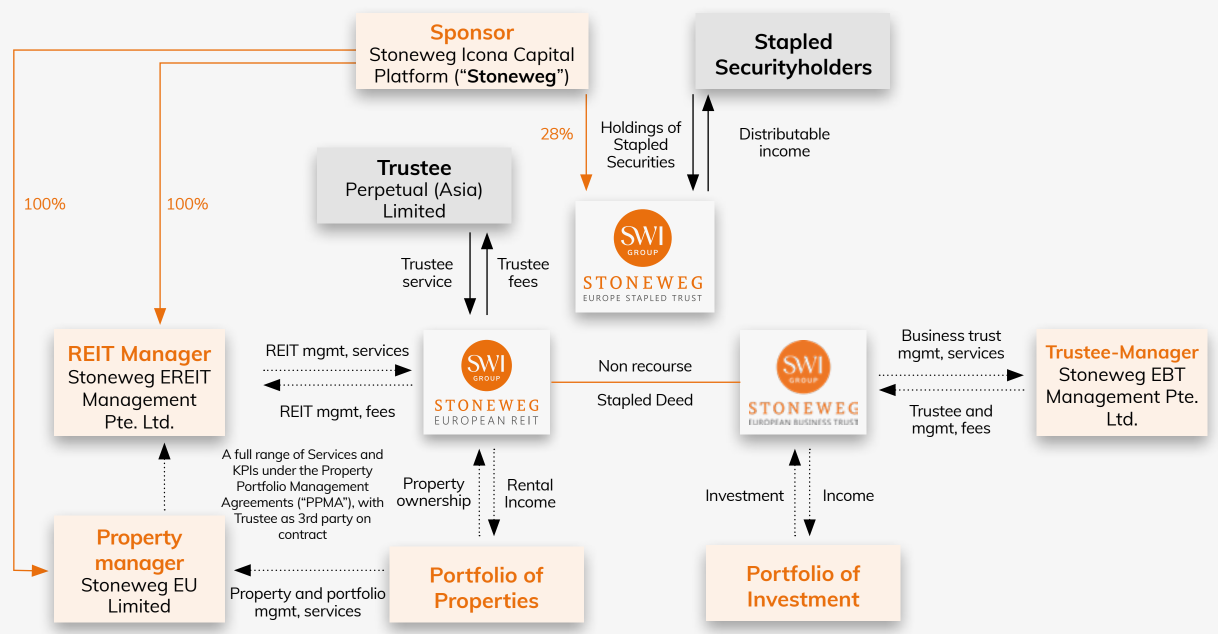
THE PROPERTY MANAGER

Stoneweg EU Limited is the Property Manager of SERT. The primary goal of the Property Manager is to maximise cash flows, earnings, and value of each of SERT's assets to meet SERT's objectives.

The Property Manager's services include but are not limited to investment management services, asset management services, portfolio management services, treasury management services, technical property management services, accounting and administration services, project management services, development management services, risk management services and ESG data collecting and reporting services.

STONEWEG EUROPE STAPLED TRUST STRUCTURE

Optimises tax and holding structure, enhances investor appeal and increase flexibility in capital management



05 Approach to sustainability

5.1 SUSTAINABILITY GOVERNANCE

The Manager is part of the SWI Group (SWICH, listed on the Amsterdam Euronext Stock Exchange). The Manager is closely aligned with Stoneweg Group, the real asset's arm of the Sponsor and is committed to acting responsibly and respectfully in all situations. Stoneweg's values - Trust & Integrity, Respect & Collaboration, Entrepreneurial Mindset and Excellence & Commitment (TREE) shape how teams work together and set clear expectations for behaviour.

The Manager's sustainability framework is aligned with Stoneweg's ESG approach which helps SERT enhance performance in a responsible, and balanced way. It connects values with risk management and business strategy to support long-term resilience and strong governance.

The framework is updated regularly to reflect new laws and changing sustainability risks.

The Board oversees a structured process to identify and assess actual and potential economic, environmental and social impacts arising from the SERT's investment, asset management and operational activities. This includes consideration of matters such as long-term value creation, climate-related risks and opportunities, resource efficiency, tenant and occupant wellbeing, workforce health and safety, and impacts on local communities as part of the normal course of business, for acquisitions and transactions.

The Board recognises the importance of stakeholder engagement in these processes. It oversees management's engagement with key stakeholders, including unitholders, tenants, employees, business partners, regulators, and communities, through regular updates during quarterly board meetings, annual general meetings, and other engagement channels. The Board is informed of key stakeholder concerns, expectations and emerging issues.

The outcomes of impact assessments and stakeholder engagement are considered by the Board in setting SERT's strategy, overseeing risk management, approving investment and sustainability initiatives, and monitoring performance. Where material impacts or risks are identified, the Board oversees management's response and the implementation of appropriate policies, targets and action plans to support SERT's sustainable long-term performance.

Under the sustainability framework, all material risks and opportunities are grouped under three main areas: Environment, Social (/Stakeholders) and Governance.

5.2 BOARD OVERSIGHT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES

The Board is responsible for overseeing climate-related and broader sustainability-related risks and opportunities (CRROs) as part of its fiduciary duties. Sustainability matters are standing items on the Board agenda and are integrated into SERT's strategic, investment, and operational planning. The Board has established a Board-level Sustainability Committee (SC) to assist and oversee sustainability-related matters so as to dedicate more time and resources to address relevant issues.

The responsibilities of the SC are formally reflected in its Terms of Reference, mandate, role descriptions and related Board-approved policies, which are reviewed periodically to ensure continued relevance and effectiveness.

The SC's Terms of Reference set out its responsibility to oversee the identification, assessment and management of esg material topics, including climate-related risks and opportunities relevant to SERT's strategy, asset portfolio and operations. This includes oversight of climate-related policies, frameworks and targets, and the integration of climate considerations into enterprise risk management, capital allocation and asset management decisions.

The mandate of the SC also includes monitoring management's implementation of climate-related initiatives, reviewing performance against approved metrics and targets, and overseeing the quality and integrity of climate-related disclosures prepared in accordance with applicable regulatory and reporting standards. These responsibilities are further supported by role descriptions and internal policies that define management accountabilities, escalation protocols and reporting lines to the SC and the Board.

Through these governance arrangements, the Board ensures that climate-related responsibilities are clearly defined, embedded in formal governance structures, and effectively exercised to support informed decision-making and SERT's long-term resilience.

The Board, with the assistance of the SC and the Audit and Risk Committee (ARC), formally reviews CRROs at least twice a year through the Enterprise Risk Management (ERM) process and has embedded the following practices into its governance structure:

- Biannual sustainability risk reviews: Management updates the Board on emerging CRROs, including climate transition and physical risks, regulatory changes, and social and human capital issues, as identified through the ERM framework.
- **Annual materiality reassessment:** The Board applies a dynamic materiality approach, aligned with SGX reporting requirements to identify and reassess key sustainability issues for reporting and strategy
- **Sustainability performance monitoring:** regular tracking of progress toward ESG targets, Net Zero goals and sustainability key performance indicators (KPIs) tied to executive remuneration
- **Climate scenario planning and strategic alignment:** the Board periodically reviews management's climate scenario analysis, including CRREM-aligned 1.5°C pathways, and considers implications for capital allocation, supply chain resilience, and the business model
- **Reviewing capital allocation and risk appetite:**
  - o Ensuring alignment with MAS Environmental Risk Management (ERM) Guidelines for Asset Managers
  - o Approving green finance frameworks and sustainability-linked KPIs
  - o Considering climate-adjusted net asset value (NAV) in investment decisions.

Board committees and delegated responsibilities:

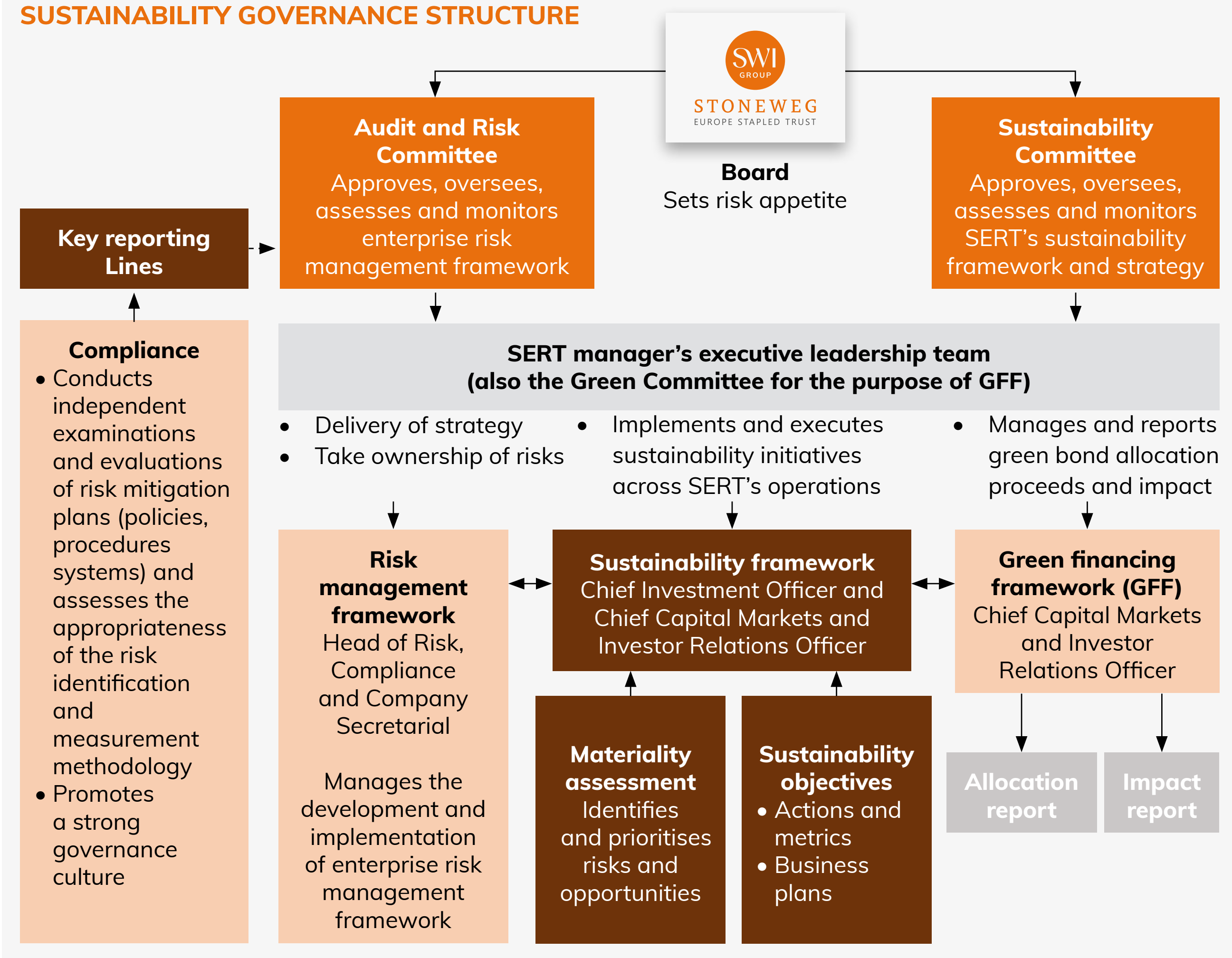
- The ARC assesses CRROs as part of the quarterly ERM review and ensures consistency with financial disclosures on an annual basis
- The Sustainability Committee (CS) oversees implementation of the sustainability strategy and stakeholder engagement

Training and expertise:

- All directors receive regular training on sustainability, climate risk and evolving reporting standards (including ISSB)
- At least one independent director has expertise in green buildings, climate risk, or sustainable finance
- External ESG advisors are invited to Board meetings to provide updates on market trends and regulatory developments

The Manager also has a Management-level Sustainability Committee, which is co-led by the CIO and the CCO, both KMP. The Management Sustainability Committee has been delegated specific responsibilities by the Board to guide the Manager's efforts in identifying, setting and delivering the objectives and targets associated with material ESG topics. All members of the Management Sustainability Committee and all key management personnel of the Manager are also evaluated on specific Key Performance Indicators ("KPI") that are tied to SERT's ESG targets, providing further motivation and commitment. The operations of the Management Sustainability Committee are governed by its charter as appended in Appendix 1 of SERT's Sustainability Policy which is publicly-available on its website here.

SUSTAINABILITY GOVERNANCE STRUCTURE



05 Approach to sustainability

5.3 MANAGEMENT OVERSIGHT OF GREEN FINANCING FRAMEWORK AND GREEN FINANCING

The Manager recognises the importance of strong governance and oversight in ensuring the integrity and effectiveness of SERT's green financing activities. The oversight of the Green Finance Framework (GFF) rests with the Manager, which is responsible for its development, implementation and periodic review. The GFF, initially adopted in 2022 and updated in January 2025, provides a robust governance structure to ensure that green financing activities remain aligned with SERT's sustainability strategy, regulatory requirements and internationally recognised green finance standards.

The Manager is responsible for evaluating and selecting eligible green projects, ensuring that proceeds from green bonds and sustainability-linked financing are allocated in accordance with the defined eligibility criteria outlined in the GFF. This process is supported by cross-functional collaboration among sustainability, finance and asset management teams, which assess environmental benefits, compliance with the GFF and alignment with relevant United Nations Sustainable Development Goals. The Manager also oversees the management of proceeds and monitors ongoing compliance with the GFF, including tracking of funded assets and maintaining of appropriate internal controls.

Transparency and accountability are central to SERT's approach to green financing. Management ensures regular reporting on the allocation and use of proceeds, supported by external reviews where appropriate, to provide assurance to investors and other stakeholders. Through continued management oversight, SERT seeks to strengthen its sustainable finance practices, support continuous environmental performance improvement and contribute to long-term value creation for unitholders.

5.4 MATERIALITY REVIEW

The Manager conducts regular materiality reviews to identify and prioritise the ESG topics most relevant to SERT and its stakeholders. This process reflects evolving sustainability trends and informs SERT's strategic direction, reporting focus, and risk management approach.

The most recent comprehensive materiality review was completed in 2022 with support from EY as an independent advisor. The review incorporated stakeholder engagement, desktop research, and internal discussions to identify ESG issues critical to SERT's long-term value creation. The outcomes were validated and used to shape SERT's sustainability reporting priorities.

Material topics are reassessed annually to ensure they remain relevant and responsive to changes in the operating and regulatory environment. The review considers both the impact on SERT and on internal and external stakeholders, and tracks developments in ESG risks, regulations, and expectations. Material topics are also mapped to relevant UN Sustainable Development Goals (SDGs), supporting broader international sustainability goals beyond SERT's core operations.

For the 2025 Sustainability Report, the Board approved the current framework, material topics and ESG focus areas as appropriate and relevant, with minor updates to align with the SWI Group's and its real asset arm Stoneweg's ESG pillars and formally incorporate the green financing framework that was refreshed in early 2025. The report directly addresses the material topics identified through the review.

Looking ahead, the Manager and Board will update the materiality review in 2026. In 2025, SGX has revised the timeline for mandatory implementation of full ISSB-aligned climate-related disclosures (beyond Scope 1 and 2 GHG emissions) for non-STI listed issuers with a market capitalisation of S$1 billion and above, deferring them from FY 2025 to FY 2028. As it is an extensive exercise for both climate risk quantification and double materiality, the Manager will have a phased approach. The extended timeline will allow SERT to reallocate resources and strengthen capabilities for the implementation of a climate risk management framework.

5.5 SUSTAINABILITY FRAMEWORK AND MATERIAL TOPICS

Sustainability vision	• **Deliver a sustainable future for our investors, tenant-customers, community and the environment** • **Manage opportunity and risk by integrating ESG considerations in our decisions** • **Develop people and communities**		
Economic purpose	**Deliver stable and growing distributions and NAV per security in the long term, derived from a portfolio of sustainable assets**		
Sustainability themes	**ENVIRONMENT**	**SOCIAL / STAKEHOLDERS**	**GOVERNANCE**
Our commitments	• Deliver quality, resilient and rejuvenated portfolio that generates sustainable value and meets stakeholders' expectations	• Connect meaningfully and contribute positively to the communities we operate in • Create a culture of authenticity and creativity. Build capability and diversity. Nurture wellbeing	• Develop and maintain a culture of continuous improvement, accountability and transparency, ethical conduct and good governance, supported by robust systems and processes
Material topics	1. Quality of assets 2. Climate change - direct impacts 3. Improving energy intensity and reducing carbon footprint 4. Waste reduction 5. Water management 6. Biodiversity	1. Tenant-customer satisfaction 2. Strong partnerships 3. Talent attraction, retention and career development 4. Diverse and inclusive workforce 5. Keeping people and communities safe	1. Regulatory compliance 2. Anti-corruption 3. Trust, transparency and governance 4. Cyber-readiness and data governance
Stoneweg ESG pillars	Designing a Sustainable Future	Developing People and Communities	Being a Responsible and Accountable Business

05 Approach to sustainability

5.6 KEY RISKS AND OPPORTUNITIES BY MATERIAL TOPICS AND SDG ALIGNMENT

Material Topics	Risks	Key Mitigating Actions	SDG alignment
Climate change – direct impact **Improving energy intensity and reducing carbon footprint**	• **Physical risks** – including rising sea levels, extreme weather events (such as storms, heatwaves, and flash floods), and freshwater scarcity • **Transition risks** – such as tighter regulations and increasing stakeholder expectations related to climate and sustainability performance	• The Manager assesses climate risks across all SERT properties and updates insurance to cover physical climate events • The Property Manager uses Deepki to monitor physical climate risks across the portfolio • The Manager integrates sustainability risk assessments into investment due diligence and implements mitigation plans. • The Manager maintains a climate risk and opportunity register approved by the Board • The Property Manager conducts energy audits and invests in solar panels and renewable energy connections • The Property Manager aims to improve data collection from meters, utilities, and tenants to track and improve energy and utilities use	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Water management	• Regulatory non-compliance with local water regulations • Property damage • Decreased property valuations • Increased operational costs • Water availability risks due to climate change and extreme weather events	• The Property Manager monitors water use through meters and identifies opportunities to reduce consumption	6 CLEAN WATER AND SANITATION
Waste reduction	• Regulatory non-compliance with local waste regulations • Property damage and pollution • Health and safety risks to stakeholders, including tenants and employees	• The Manager identifies and applies best practices in waste management across the properties in its portfolio	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Material Topics	Risks	Key Mitigating Actions	SDG alignment
Biodiversity	• Regulatory non-compliance related to biodiversity preservation • Reputational risks impacting tenant demand	• The Manager has selected five assets for biodiversity enhancement initiatives	15 LIFE ON LAND
Quality of assets	• Deployment of capital into loss-making, unsuitable, or low-return investments • Inadequate processes for identifying suitable divestment opportunities • Failure to obtain or maintain relevant green building certifications, affecting asset value and marketability	The Manager: • evaluates investment and divestment decisions to ensure alignment with SERT's strategy, objectives, and return targets • applies a 10-factor risk matrix covering strategic fit, financial viability, regulatory context, and contractual risks • conducts thorough due diligence on all proposed investments, including environmental assessments, and engages external experts where needed • The Property Manager implements rigorous building certification programme	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES
Strong Partnerships	• Insufficient stakeholder engagement leading to a lack of understanding of stakeholder concerns and needs	• The Manager maintains regular engagement with regulators, governing bodies, investors, media, community and industry associations • The Manager upholds high standards of corporate governance, guided by the Code of Corporate Governance 2018 • The Property Manager maintains tenant-customer relationships, conducts tenant-customer surveys, maintains supplier relationships and implements action plans based on feedback	17 PARTNERSHIPS FOR THE GOALS
Talent attraction, retention and career development	• Inability to manage human capital needs and HR-related costs in line with the business environment	• The Manager offers competitive compensation, strong benefits and training opportunities	4 QUALITY EDUCATION

05 Approach to sustainability

Material Topics	Risks	Key Mitigating Actions	SDG alignment
Keeping our people and communities safe	• Major disaster events (e.g. terrorist attacks, pandemics, fires, power outages, or infrastructure failures) causing business interruption and operational disruption at properties	• The Manager and Property Manager ensure operational resilience through robust business continuity and crisis management plans, regularly updated for emerging risks • They aim to maintain zero notifiable and avoidable health and safety incidents across all premises, including for contractors and non-employees.	8 DECENT WORK AND ECONOMIC GROWTH
Create and embrace a diverse and inclusive workforce	• Lack of diverse leadership is limiting an inclusive culture and strategic perspective • Unconscious bias in hiring and promotion creates equity and reputational risks	• The Manager is committed to fair, structured and bias-aware recruitment and promotion processes across all jurisdictions • The Manager has diversity targets and is focused on developing leadership pathways for underrepresented groups	5 GENDER EQUALITY
Regulatory compliance **Anti-corruption** **Trust, transparency and governance**	• Exposure to political uncertainty, inconsistent public policies, and social unrest • Changes in property-related regulations and other regulatory developments • Breaches of laws and regulations resulting in penalties, fines, or reputational damage • Fraud, bribery, or corruption involving employees, third parties, or collusion between them	• The Manager monitors legal and regulatory developments, implements mitigation strategies, and engages with local regulators as needed • The Manager relies on experienced local teams to manage operations in line with local conditions and culture • The Manager enforces a zero-tolerance policy on fraud, corruption, bribery, and unethical conduct • The Property Manager ensures buildings operate efficiently and are properly equipped through established processes and procedures	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Cyber-readiness and data governance	• Increased exposure to IT-related threats due to rapid digitalisation • Compromised data security and adverse impacts on customer experience, financials, and compliance	• The Manager and Property Manager operate within the Sponsor's secure IT infrastructure, supported by regularly maintained cybersecurity systems • The Manager and the Property Manager, supported by the Sponsor's IT team, ensure that data handling complies with relevant data protection regulations • The Sponsor's IT team maintain disaster recovery plans to support timely restoration of critical IT systems	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

5.7 APPROACH TO STAKEHOLDER ENGAGEMENT

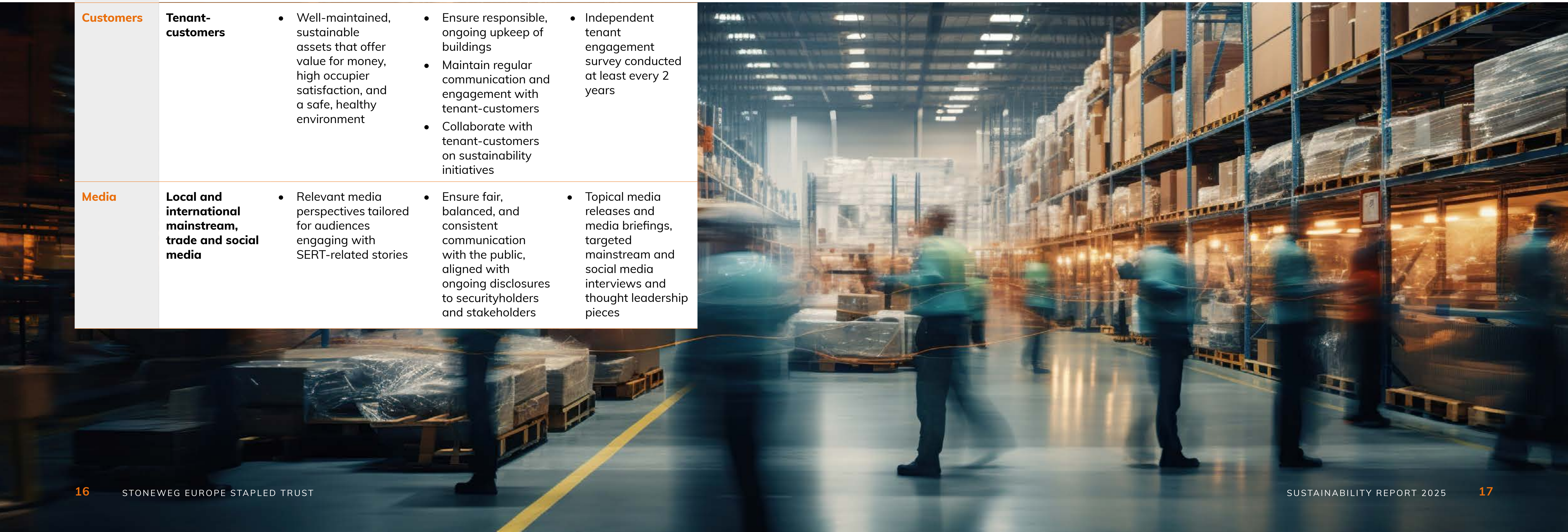
The Manager has identified relevant internal and external stakeholders by examining its business activities, value chain, and business and community relations. The Manager firmly believes that anticipating, understanding and responding to stakeholder needs is critical to the organisation's long-term success. The Manager proactively engages with various stakeholder groups through regular two-way communication. Ensuring regular stakeholder feedback informs the development of relevant sustainability initiatives and resource allocation, which in turn ensures meaningful engagement.

The approach towards stakeholder engagement for each key group and corresponding actions is detailed in the table below.

Stakeholder types	Stakeholder groups	Interests and areas of focus	The Manager's commitments	Engagement mode and frequency
Internal				
Employees	**Employees of the Manager**	• Fair and equal employment opportunities • Ongoing learning and clear career progression • Safe and healthy working environment • Commitment to diversity, equity, and inclusion (DEI)	• Employee engagement and performance reviews • Training and career development opportunities • Commitment to DEI and fair employment practices	• Annual performance reviews • Continued learning and development opportunities • Participation in Group DEI initiatives
External				
Value chain	**Suppliers**	• Clear contract terms, timely payments, and fair procurement processes, along with a safe and transparent working environment	• Ensure transparent procurement, honour agreed payment terms, and maintain open communication to support strong supplier relationships and performance • Supplier engagement and value chain management are addressed at the Group level by the Manager and the Property Manager	• Service providers have to abide by the Stoneweg's Group Supplier Code of Conduct

05 Approach to sustainability

Stakeholder types	Stakeholder groups	Interests and areas of focus	The Manager's commitments	Engagement mode and frequency
Customers	**Investment community (retail investors, institutional debt and equity investors, analysts, stapled securityholders)**	• Security price appreciation and total returns • Sustainable Distribution per security and net asset value per security • Responsible operations and resilient portfolio performance • Responsible management of assets and capital	• Optimise asset performance and capital allocation through active portfolio and sustainability management • Maintain strong financial discipline and operational efficiency to support stable returns and long-term value • Provide timely, transparent updates to Securityholders and the market on financial results and material business developments	• General securityholder meetings (AGMs, EGMs) • Regular and timely SGX-ST announcements, half-yearly results and quarterly business update presentations, investor presentations and media releases, all also uploaded on the investor relations section of SERT's website • Ongoing investment community engagement • Analyst and media market briefings
Customers	**Tenant-customers**	• Well-maintained, sustainable assets that offer value for money, high occupier satisfaction, and a safe, healthy environment	• Ensure responsible, ongoing upkeep of buildings • Maintain regular communication and engagement with tenant-customers • Collaborate with tenant-customers on sustainability initiatives	• Independent tenant engagement survey conducted at least every 2 years
Media	**Local and international mainstream, trade and social media**	• Relevant media perspectives tailored for audiences engaging with SERT-related stories	• Ensure fair, balanced, and consistent communication with the public, aligned with ongoing disclosures to securityholders and stakeholders	• Topical media releases and media briefings, targeted mainstream and social media interviews and thought leadership pieces
Industry	**Government bodies and agencies, associations**	• Compliance with applicable laws and regulations across all operating countries • Ongoing participation in industry associations	• Monitor and stay current with regulatory requirements • Maintain a robust risk management framework • Participate actively in relevant industry associations	• Regular communication with regulators and governing bodies (as appropriate, depending on nature of engagement) • Ongoing monitoring of changes within the regulatory landscape
Community	**Community partners**	• Positive impact and contribution to communities where SERT operates	• Support philanthropic initiatives and encourage corporate volunteering	• Ongoing monetary and in-kind donations



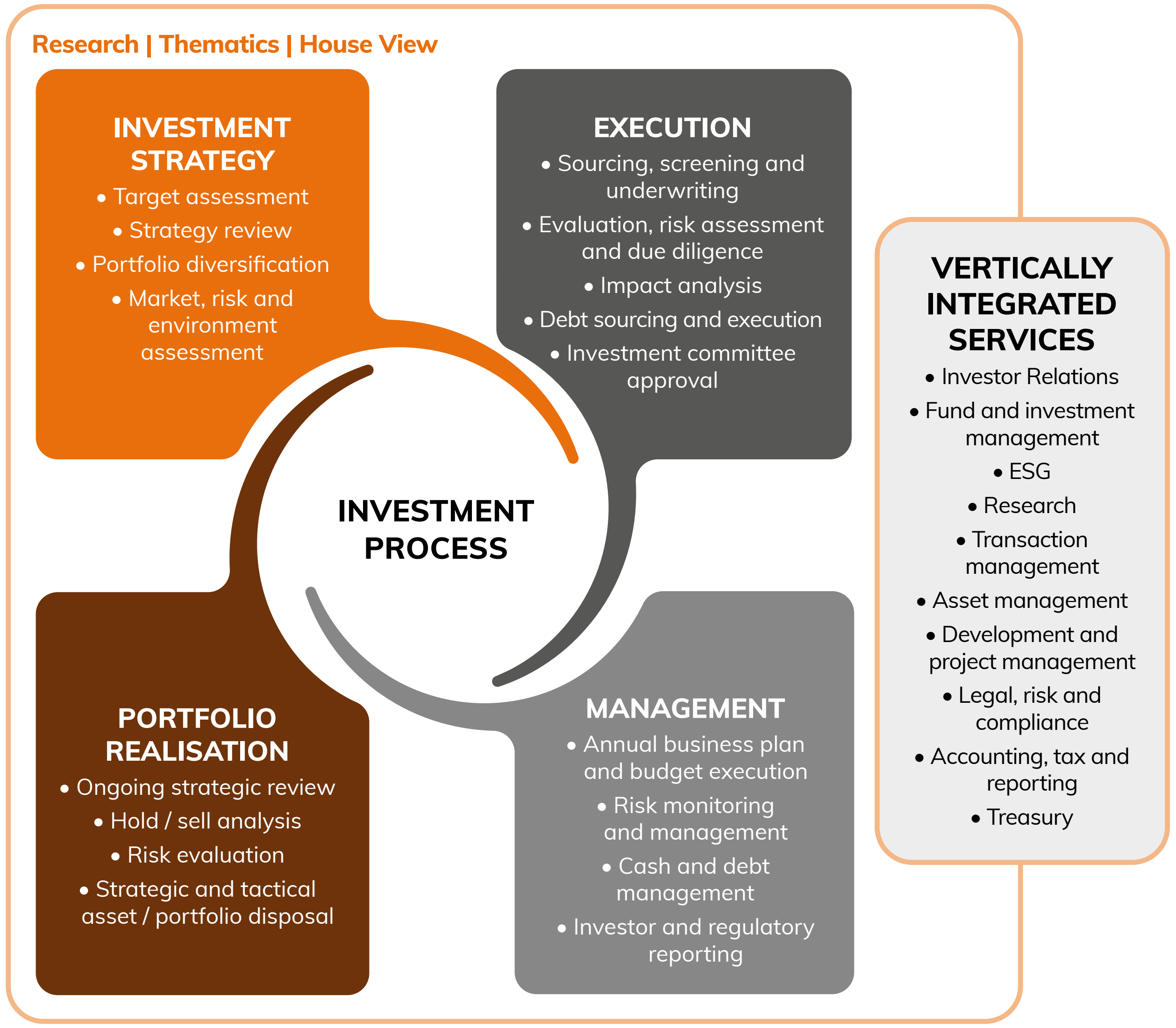
05 Approach to sustainability

5.8 ESG INTEGRATION IN THE INVESTMENT PROCESS

The Manager actively integrates sustainability risks into its investment and risk management approach. Sustainability Risks could arise at any stage of the real estate investment lifecycle including acquisition, ownership, renovation, and construction. Consequently, the investment process and ongoing asset management employ specific ESG due diligence to ensure sustainability risks, are assessed at acquisition and throughout the investment lifecycle.

Environmental due diligence has been an integral part of the assessment phase of the Manager's investment process since SERT's IPO, with enhanced criteria as regulations and market forces change. This approach ensures that the Manager and the Board understand the target assets' environmental risks before acquisition. It also allows the Manager to anticipate and develop action plans as needed to mitigate any potential environmental risks, which could, in turn, have a material impact on SERT's operational and financial performance. Since IPO, 100% of new property investments were screened against environmental criteria such as contamination, flooding, indoor environmental quality and regulatory compliance. No material property investments have been undertaken in 2024 and 2025.

The Manager (being a non-EEA alternative investment fund manager) is out of scope of the SFDR from an entity level perspective. However, SERT as a fund product falls within scope of the SFDR by virtue of national private placement regime registrations in Luxembourg, the Netherlands, Ireland and the UK. SERT's disclosure under Article 6 of SFDR with respect to the integration of sustainability risks in the Manager' investment decisions can be found on SERT's website through the link.



06 Industry benchmark – GRESB real estate assessment

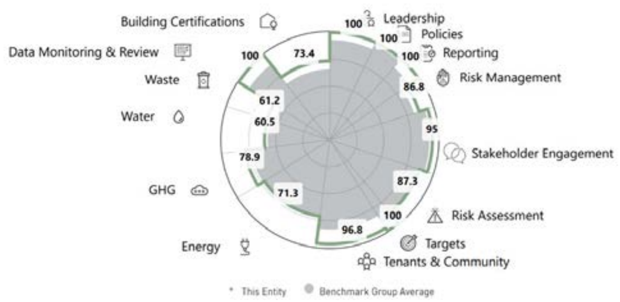
Global investors increasingly demand transparent, consistent, and comparable ESG disclosures. To meet these expectations and align with best practices, the Manager has adopted the GRESB Real Estate Assessment as the most relevant and widely recognised ESG benchmarking framework for the real estate sector. SERT has participated in the GRESB Real Estate Assessment for eight consecutive years, starting in 2018, reinforcing its long-standing commitment to transparency and industry-leading ESG standards.

GRESB is the global standard for listed property companies, private funds, developers, and direct real estate investors. In 2025, 2,382 assessments were conducted for real estate, representing 500,000 buildings. The benchmark covers 15 sectors across 76 markets, with a truly global footprint that enables meaningful cross-market comparisons and robust international insights[1].

In 2025, we strengthened our ESG performance, achieving a two-point increase in our GRESB score, from 83 to 85 points, demonstrating continued progress in sustainability integration. SERT earned four-star rating based on an overall score of 85, which is 8% above the global average for the Standing Investments Benchmark of 79 points, reflecting strong performance against global and European peers. The Manager views this as a positive outcome and clear evidence of significant sustainability progress since SERT's first submission, as well as a consistent commitment to sustainability over the years.

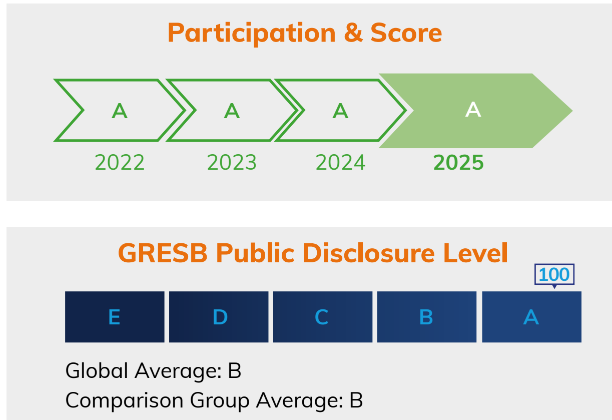
Beyond the overall score improvement, our relative performance against peers also advanced significantly. In 2025, we outperformed peers in 12 out of 14 GRESB categories, representing an expanded leadership position compared to 2024, when we outperformed peers in 9 of the 14 GRESB categories. This result underscores our commitment to best-in-class ESG practices and positions us as a strong performer within the industry.

SERT OUTPERFORMED PEERS IN 12 OUT OF 14 GRESB ASPECTS



GRESB's 2025 Assessment continued to provide separate scores for Management and Performance. SERT scored 100% in 3 of the 5 Management categories: leadership, policies, and reporting. In the Performance component, SERT achieved full marks in targets, data monitoring, and review. Overall, SERT also outperformed its peer group in risk management, stakeholder engagement, tenants & community, GHG, water, waste, and building certifications. It scored slightly lower than peers in only 2 out of 14 areas: risk assessment and energy.

Regarding the 2025 GRESB Public Disclosure Assessment, SERT retained its A-rating, with a full score of 100% and ranking 1st out of ten in its "Europe Industrial" peer group.



Looking ahead, the Manager and Property Manager remain committed to further improving SERT's ESG performance and are actively identifying areas for enhancement to strengthen future GRESB results.

1 2025 Real Estate Assessment Results - GRESB

07 Environmental

2025 REPORT CARD: ENVIRONMENTAL

	2025 Targets	Mid-term / Long term targets
Quality of assets	1. Maintain at least 40 'green' building certifications with a minimum scoring "Very Good" for BREEAM or "Gold" for LEED (42 BREEAM "Very Good" or LEED "Gold" or above, 43 in total as at end of 31 December 2025)	1. Increase share of building certifications (by number) with minimum of BREEAM "Very Good" or LEED "Gold" divided by total number of SERT assets, from 44% (YE2025) to 50% (YE2028) (Ongoing)
Improving energy intensity and reducing carbon footprint	Maintain or increase % of leases with green clauses or other equivalent agreements with tenants (out of total leases in the portfolio) to 25% or above (52% as at end 2025)	1. Energy intensity • **2030:** BAU[1] portfolio –25% (baseline year 2022) (3.0% increase as at end 2025) • **2030:** Retrofit portfolio: to be further analysed with the aspiration to achieve -46% to align with 2040 CRREM pathway by 2030 (baseline year 2022) 2. Operational carbon intensity • **2030:** BAU portfolio: -50% (baseline year 2022) (14.4% reduction as at end 2025) • **2040:** retrofit portfolio: to be further analysed - with the aspiration of -91% to align with 2040 • CRREM pathway by 2030 (baseline year 2022) 3. Renewable or low carbon energy • **2030:** increase renewable electricity consumption to 100% for landlord-controlled areas factor and 25% for tenant-controlled areas (Ongoing, 79.7% in renewable electricity as at end 2025 for landlord-controlled areas; 23.6% for tenant-controlled) • **2030:** implement min. 30 solar panels projects (>25% of SERT's portfolio NLA, >35% of GAV) (Ongoing, implemented 10 projects as at end 2025)
Climate change – direct impacts	Conduct climate risk quantification for the SERT portfolio as part of ISSB reporting adoption (Postponed until 2027)	1. Identify and disclose the potential financial impact and measures to address material impacts from climate change (Ongoing)

1 Business As Usual portfolio.

	2025 Targets	Mid-term / Long term targets
Water Management	1. Achieve leakage detection in 80% (total GFA) of BAU portfolio, investigate reasons for downtime and identify measures to reduce downtime (30% as at end 2025, additional planned installations in France and Denmark) 2. Achieve data coverage of 95% (total GFA) (93.9% coverage for landlord-controlled areas, and 86% of total GFA as at end 2025)	1. Water usage, reuse and recycling • **2030:** Maintain 95% data coverage for landlord-controlled areas (by GFA) (93.9% as at end 2025) • **2040:** Achieve 100% data coverage for landlord-controlled areas (by GFA) 2. New developments / hard refurbishment projects (Ongoing) • Implement water management measures, sanitary equipment with EU labels for all major • redevelopments • 100% EU-labelled sanitary equipment for new developments • Ensure development projects are in line with the EU Taxonomy DNSH criteria for water
Waste reduction	1. Achieve 85% waste data coverage (by GFA) for SERT's landlord-controlled portfolio by 2025 (67% as at end 2025) 2. Achieve 80% of total known landlord-controlled waste diverted from landfill by 2025 (86.5% as at end 2025) 3. Track 100% of the waste and achieve >70% of construction & demolition waste to be reused, recycled &/or prepared for other material recovery – in line with EU Taxonomy (DNSH Circular economy)	1. Waste production in operations • **2030:** Maintain 85% waste data coverage by GFA for landlord-controlled portfolio (67% as at end 2025) • **2040:** Achieve 100% by GFA data coverage for landlord-controlled portfolio • **2030:** Achieve 90% of total known landlord-controlled waste diverted from landfill waste (86.5% as at end 2025) • **2040:** Maintain 90% of total known landlord-controlled waste diverted from landfill waste • **2030:** Promote recycling/waste recovery solutions to tenants (where available) within 36 months of asset purchase (Ongoing through tenant engagement, waste tracker solutions) 2. Raw materials consumption for new construction and major renovations • **2030:** Each new development starting from 2024 must have a formal Net Zero carbon pathway

07 Environmental

	2025 Targets	Mid-term / Long term targets
Biodiversity	1. Identify five assets for which to define an action plan to improve biodiversity (flora and fauna) and secure budget approval (3 Assets identified in France and 2 assets in Poland) 2. Identify tenants' activities at risk and understand pollution impact through environmental audits; conduct audits for air, noise, light, and wastewater pollution to support green building certifications where relevant (14 Environmental audits were conducted in 2025, currently reviewing proposals to define 2026-2028 scope) 3. Update the procurement policy to ensure suppliers have minimal or no negative impact on biodiversity (Updated) 4. Integrate biodiversity considerations into the design phase of all new development or renovation projects exceeding €5 million in capex, in line with the ESG development strategy	1. Analyse the green-blue infrastructure distribution and develop a plan to improve its quality for five additional sites by 2030 (Ongoing) 2. Establish a land use baseline and enhance or maintain green-blue spaces on existing assets, where relevant 3. Define pollution remediation actions as part of the Environmental Management System, where applicable 4. Increase scrutiny of main suppliers for environmental impact and promote a circular economy by using more recycled and biodegradable materials in carbon-intensive CAPEX 5. Ensure all projects align with the EU Taxonomy's Do No Significant Harm (DNSH) criteria for biodiversity, where applicable 6. Assess biodiversity net gain for all new developments and evaluate feasibility of avoiding net loss in current projects 7. Limit the use of raw materials and prioritise recycled and biodegradable materials in new construction and renovation projects

Achieved / on track · Not on track (Need for remediation action plan · Postponed / no longer applicable · Ongoing

7.1 ENERGY MANAGEMENT AND CARBON FOOTPRINT REDUCTION

With the real estate sector responsible for approximately 40% of global GHG emissions and building operations accounting for the majority of this impact[2], the need for sector-wide decarbonisation is clear. In addition, half of the buildings that will exist in 2050 have not yet been constructed[3], which highlights both the scale of the challenge ahead and the opportunity to accelerate low-carbon transformation across the sector.

The Property Manager and Board-approved interim targets have been established to reduce energy use and carbon intensity across SERT's BAU portfolio by 2030. Work is now underway to develop tailored decarbonisation pathways for each asset and to deepen engagement with tenant-customers to support the transition.

7.1.1 MEASURING ENVIRONMENTAL PERFORMANCE AND DECARBONISATION

As detailed in the ESG data collection methodology within the "About the report" section (page 92), the Property Manager leverages performance dashboards on the Deepki platform to track asset-level indicators and develop tailored decarbonisation strategies. Each asset is benchmarked against comparable asset classes within Deepki's database to identify best-practice thresholds, including the top 15% and top 25% performers in terms of energy efficiency and carbon emissions (Scope 1 and 2).

The Property Manager also supports the Manager in establishing energy and carbon-reduction pathways, evaluating climate risks at the asset level, and quantifying the projected effects of planned capex and opex initiatives, in alignment with the CRREM methodology. Expected energy savings derived from these plans are modelled against future consumption and assessed relative to the CRREM and SBTi 1.5°C-aligned trajectories, which serve as the primary benchmarks.

Operational GHG emissions per asset continue to be calculated using the location-based approach, which applies the relevant country- and energy-type emissions factors to the asset's energy consumption (kWh). This method reflects the average carbon intensity of the local grid.

Specific to Scope 2 emissions (indirect emissions from purchased energy), the previous year's report anticipated that Deepki would introduce a platform upgrade to enable market-based GHG emissions calculations, improving accuracy in reflecting renewable electricity sourcing through contracts. This newly implemented method provides a clearer view of emissions from contractual electricity procurement by incorporating supplier-specific emission factors and renewable electricity certificates, and complements the location-based method by enhancing transparency on renewable sourcing strategies.

The upgrade has now been implemented, and for the 2025 reporting period, both location-based and market-based Scope 2 emissions are available through Deepki, with this sustainability report presenting both approaches.

Case Study 1:

Bastion

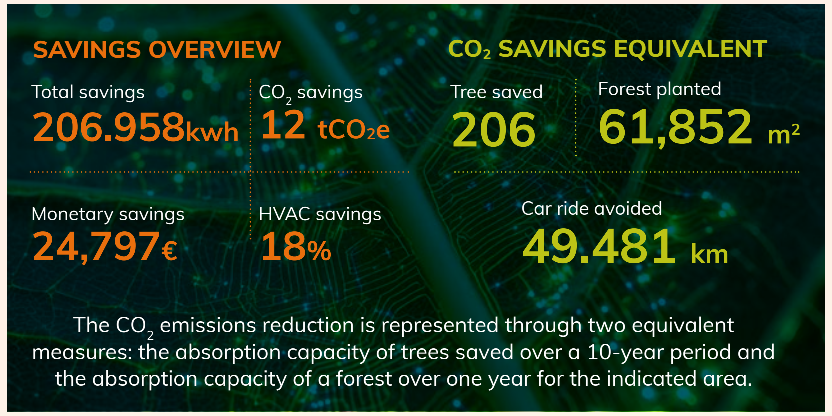
Den Bosch, Netherlands

Increasing energy efficiency and reducing GHG emissions

Context: Supporting SERT's target to reduce energy intensity by 25% by 2030 while maintaining tenant comfort and lowering emissions.

Scope: Integration of DABBEL's AI-driven optimisation platform into the building management system of Bastion, a Dutch office asset in Den Bosch with a net lettable area of 31,930 m², without the use of additional hardware.

Purpose: Improving energy efficiency and reducing operational costs through AI-enabled building management.



Benefits:

- Achieved a corrected 17% reduction in energy consumption within the first three months, saving over 200,000 kWh and avoiding approximately 12 tonnes of CO_2 emissions.
- Allows continuous real-time optimisation of heating, cooling, and ventilation to avoid unnecessary energy use and improves tenant comfort.
- Supports long-term decarbonisation goals and reduces tenant operating expenses with over 24,000 euros saved in the first three months.
- Provides a scalable model, with a second pilot currently ongoing for a Danish logistics asset and a further 10+ mainly office assets earmarked for roll-out in FY2026.

1 Green-blue infrastructure refers to a strategically planned network of natural and semi-natural ecosystem elements, from fauna to different flora. These can include: Tree canopy, amenity grasslands, shrub beds, herbaceous/shrub planters, living roof, pond, living wall etc.

2 UNEP FI Article by David Carlin (13 April 2022) https://www.unepfi.org/themes/climate-change/40-of-emissions-come-from-real-estate-heres-how-the-sector-can-decarbonize/

3 UNEP Press Release (7 March 2024) https://www.unep.org/news-and-stories/press-release/not-yet-built-purpose-global-building-sector-emissions-still-high

7.1.2 ESG CAPEX PROGRAMME

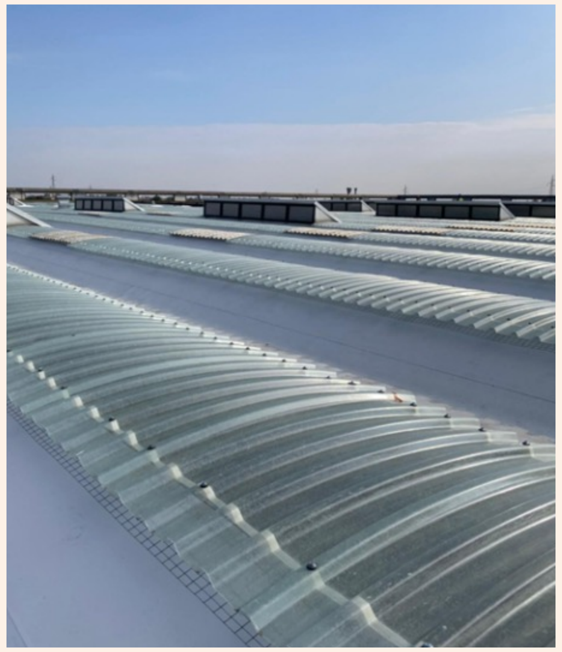
The Manager has continued to deliver the ESG CAPEX programme across the SERT portfolio, prioritising energy consumption reductions and sustainability initiatives that support higher building certifications such as BREEAM, LEED and WELL, while enhancing health and wellbeing. Investments included LED upgrades, advanced building management systems (such as DABBEL), smart-building solutions, bike parking, waste-sorting facilities and water-leak detection devices.

Maintenance CAPEX further supported energy efficiency through energy audit recommendations, including sunshades and solar films, window replacements, heat pumps, HVAC and chiller upgrades, and improved roof insulation.

The ESG CAPEX budget for FY2025 was approximately €9.3 million, of which approximately €9.2 million was deployed by year-end. For FY2026, the SERT Board has approved an ESG CAPEX budget of €9.3 million, in line with FY2025 and representing an approximate 1% increase compared to FY2025 actuals, to support further reductions in the portfolio's carbon footprint.

Case Study 2:

Via Fogliano 1 Coccaglio, Italy



Asset enhancement initiative (AEI) for better climate resistance

Context: Following severe hailstorm damage in 2024, the refurbishment of Via Fogliano 1 was designed to enhance the building's resilience to climate-related risks, particularly extreme weather events expected to intensify under future climate scenarios, while improving energy efficiency and tenant well-being. The project is in scope of SERT's decarbonisation targets and achieved a rating of "Very Good" under the BREEAM International In-Use scheme for its warehouse at the end of 2025.

Scope: The project involved a light refurbishment of the logistics property (net lettable area of 44,643 m²), including a roof refurbishment, preparation for future PV (photovoltaic) installation, upgrades to lighting and water systems, mobility enhancements, and measures to improve indoor environmental quality.

Timeline: Roof works started in July 2025, with completion expected end of mid-2026 and PV installation forecast for 2026.

Key Upgrades:

- Full roof refurbishment with new insulation and TPO (thermoplastic polyolefin) membrane for storm resilience.
- Rooftop prepared for future photovoltaic system to supply tenant with green energy.
- Replacement of obsolete lighting with high-performance LED fixtures and motion sensors.
- Installation of a water leak detection system to reduce consumption and improve response times.
- New EV-charging stations and bike racks to support sustainable mobility.
- CO_2 sensors installed to monitor indoor air quality.
- Updated emergency plan and additional surveys to assess physical climate risks.

Outcome: Improved energy efficiency, enhanced climate resilience, reduced operational risks, better indoor environmental quality, achieving BREEAM In-Use "Very Good" green building certification for its warehouse, and alignment with SERT's decarbonisation targets.

7.1.3 GREEN LEASES

Working towards SERT's decarbonisation strategy, the Property Manager continued expanding the use of green leases across the portfolio in 2025, applying them to both lease renewals and new agreements. These leases incorporate environmental clauses that require tenant-customers to share utility consumption data and to collaborate with the landlord on initiatives that enhance sustainability. The Manager routinely updates these clauses to remain aligned with SERT's net-zero pathway and evolving regulatory requirements.

As at year-end 2025, approximately 52% of lease agreements across the portfolio incorporated green lease clauses, marking a seven-percentage point increase from 2024.

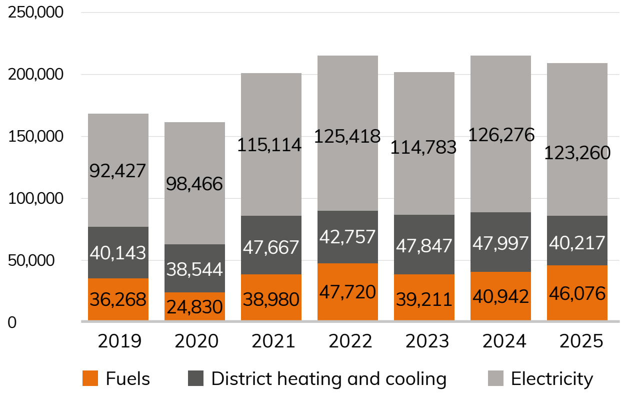
7.1.4 ENERGY

ABSOLUTE ENERGY CONSUMPTION AND INTENSITY COMMENTARY

Overall, energy performance in 2025 reflects enhanced data coverage alongside mixed efficiency outcomes. Absolute consumption declined, primarily due to the disposal of nine assets during 2025. However, energy intensity - measured only across assets held for the full year - increased slightly, driven by changes in asset usage patterns and expanded tenant coverage.

- **Data collection progress:** The Property Manager made good progress in data collection for energy consumption sources in 2025 compared to 2024. Data coverage increased year-on-year for fuel (+2.6%) to 84.9% and for electricity consumption (+3.8%) to 87.1%. District heating and cooling coverage decreased (-8.1%), from 98.9% to 90.8%, likely due to data availability limitations or changes in portfolio composition.
- **Absolute energy consumption:** SERT's absolute property energy consumption in 2025 was 209,553 MWh, based on data coverage of 87.0% of GFA. Total absolute energy consumption decreased by 2.6% year-on-year, primarily due to the sale of three Italian assets and the Slovakian portfolio. In 2025, energy data covering 86.5% of tenant-controlled floor area was received, an increase of 5.8 percentage points from the 2024 coverage reported in the previous Sustainability Report.
- The split between energy consumption sources was as follows:
  - o Purchased grid electricity (58.7%)
  - o District heating (22.3%)
  - o Fuel usage (19.0%)
- **Energy intensity trends (2019–2025):** Between 2019 and 2025, energy intensity decreased slightly by 0.5%, from 130.8 kWh/m² to 130.2 kWh/m², indicating a marginal improvement in energy efficiency. Over the same period, total energy consumption increased by 24.1%, primarily due to expanded data coverage across the seven years.
- **Energy intensity (2025 vs 2024):** Total energy intensity increased by 3.6%, from 125.7 kWh/m² in 2024 to 130.2 kWh/m² in 2025. This increase reflects a combination of higher energy consumption at certain higher-occupancy assets, expanded tenant data coverage, and changes in tenant operations.

ABSOLUTE ENERGY CONSUMPTION BY TYPE OF ENERGY (MWh)



YEAR-ON-YEAR LIKE-FOR-LIKE ENERGY CONSUMPTION AND INTENSITY COMMENTARY

Data coverage: For consistency across reporting years, the like-for-like energy consumption trend analysis includes 48 assets held throughout both 2024 and 2025, with complete floor area coverage in both years.

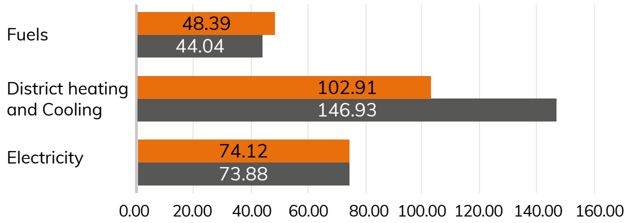
Overall performance: On a like-for-like basis, the assets experienced a slight increase (+1.0%) in both energy consumption (+1,340,005 kWh) and intensity (going from 131.64 kWh/m² to 132.97 kWh/m²).

Sector performance:

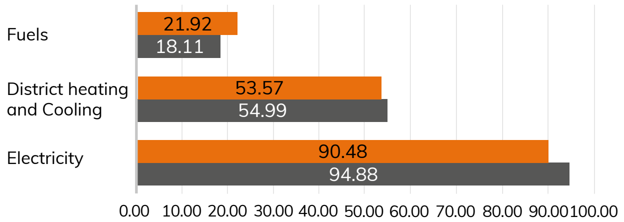
- o **Logistics/light industrial:** Energy intensity increased by 2.8%, from 119.51 kWh/m² in 2024 to 122.91 kWh/m² in 2025
- o **Office sector:** Energy intensity decreased by 3.0%, from 141.91 kWh/m² to 137.59 kWh/m²
- o **Others:** Energy intensity increased by 25.7% in 2025, from 155.60 kWh/m² to 195.63 kWh/m² across the two assets with available data, primarily due to a change in tenant energy demand

07 Environmental

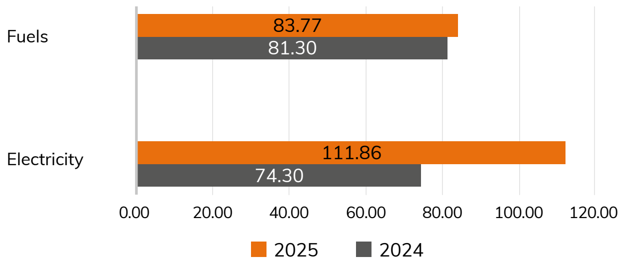
LIKE-FOR-LIKE ENERGY INTENSITY FOR LOGISTICS / LIGHT INDUSTRIAL (KWH/M²)



LIKE-FOR-LIKE ENERGY INTENSITY FOR OFFICE (KWH/M²)



LIKE-FOR-LIKE ENERGY INTENSITY FOR 'OTHERS' (KWH/M²)



YEAR-ON-YEAR LIKE-FOR-LIKE FUEL CONSUMPTION AND INTENSITY COMMENTARY

Total fuel consumption increased 10.3% (+3,187,219 kWh) on a like-for-like basis, reflecting higher occupancy and tenant activity across parts of the portfolio. Similarly, fuel intensity increased by 10.3% from 39.8 kWh/m² to 43.9 kWh/m² in 2025.

- **Data coverage:** Fuel consumption data was included for 27 assets held for 2024 and 2025 and with full floor area coverage across both years.

- **Country-level trends:** An increase in fuel consumption was observed in Poland (+33.6%), Italy (+26.2%), and the Netherlands (+25.4%), driven primarily by changes in tenant operational activity, and higher occupancy. The increase highlights continued reliance on fossil-based heating systems in certain assets, reinforcing the need to accelerate electrification and heating system upgrades as part of the portfolio's decarbonisation pathway. On the other hand, reductions were seen in the United Kingdom (-12.6%), Czech Republic (-9.6%), and France (-15.7%). These changes are associated with a combination of tenant implemented efficiency measures, changes in tenant behaviour, and energy saving initiatives, including building envelope improvements (e.g. roof insulation and double glazing), heating system upgrades, and improved building management systems.

- **Sector performance:**
  - **Logistics/light industrial sector:** Absolute fuel consumption rose by 9.9%, going from 23,912,263 kWh to 26,272,437 kWh, and 44.04 kWh/m² to 48.39 kWh/m². This increase was primarily driven by a 38.7% rise in intensity across the Italian assets in this sector, attributable to more energy-intensive tenant operations, and by a 62.9% increase related to one of the two assets in the Netherlands with like-for-like data increasing tenant occupancy
  - **Office sector:** Fuel consumption increased by 21.0% (+720,003 kWh), with intensity also rising by 21.0%, from 18.11 kWh/m² to 21.92 kWh/m². This was driven by a 33.6% increase in Poland (+235,620 kWh), reflecting higher occupancy and heating demand, as well as a 12.9% increase in Italy (+154,634 kWh) due to higher tenant occupancy and associated energy use
  - **'Others' sector:** Fuel consumption increased modestly by 3.0% (107,042 kWh), with intensity increasing by 3.0%, from 81.3 kWh/m² to 83.8 kWh/m², driven by tenant operational changes across the two Italian assets with like-for-like data available out of the three total assets in this sector

While overall data coverage has improved year-on-year, the like-for-like dataset remains limited to 27 assets, compared with 52 assets identified as fuel users. This reflects the requirement for two full years of ownership and complete floor area coverage for like-for-like comparison purposes. As coverage continues to expand, the dataset is expected to become more representative, enabling more stable and comparable performance trends over time, while recognising that current trends are still partially influenced by tenant activity. In this context, the results highlight both the progress made in data collection and the ongoing opportunity to further optimise fuel efficiency across the portfolio.

YEAR-ON-YEAR LIKE-FOR-LIKE DISTRICT HEATING AND COOLING CONSUMPTION AND INTENSITY COMMENTARY

District heating and cooling consumption and intensity decreased across the portfolio, contributing to lower emissions given the carbon-intensive nature of these energy sources.

Data collection progress: District heating and cooling data were collected and validated for 29 assets across the full 2024 and 2025 reporting periods, with full floor-area coverage in both years. Overall consumption decreased significantly by 17.5% (-7,726,533 kWh). Consistent with this trend, intensity also declined by 17.5%, from 83.54 kWh/m² in 2024 to 68.89 kWh/m² in 2025, indicating reduced demand for thermal energy across the portfolio. The decrease reflects a combination of milder winter conditions in Northern European assets and underlying efficiency improvements, including enhanced insulation, highlighting opportunities to further reduce thermal energy demand.

Sector performance:

- **Logistics/light industrial sector:** District heating and cooling consumption decreased materially by 30.0% (-7,209,711 kWh), with energy intensity declining from 146.93 kWh/m² in 2024 to 102.91 kWh/m² in 2025. The reduction was primarily driven by lower demand in Denmark (-31.9%), which accounts for the majority of consumption within this sector. This decrease was partly attributable to a milder winter in 2025, the reconfiguration of the heating system in one large asset to enable greater tenant-level control and improved efficiency, and reduced occupancy of certain assets. By contrast, the Czech Republic recorded a slight increase in district heating and cooling consumption and intensity (+2.7%), largely reflecting higher tenant consumption.

- **Office sector:** Total district heating and cooling consumption declined by 2.6% (-516,822 kWh), with intensity also decreasing from 54.99 kWh/m² in 2024 to 53.57 kWh/m² in 2025 (-2.6%). The most significant improvement was in the Netherlands, which has the highest district heating and cooling consumption in the portfolio for this sector, with intensity declining by 8.4% due to ongoing energy optimisation initiatives, building efficiency measures, and enhancements to building management systems.

  Similarly, Finland recorded a notable reduction in intensity (-8.3%), driven by thermal efficiency improvements in one asset and a milder winter compared to 2024. In contrast, Poland experienced an 11.2% increase in intensity, rising from 57.44 kWh/m² to 63.85 kWh/m², largely reflecting changes in tenant usage patterns.

Overall, the like-for-like trends indicate that, aside from weather effects, underlying efficiency improvements across the office and logistics segments contributed to the stronger performance.

YEAR-ON-YEAR LIKE-FOR-LIKE ELECTRICITY CONSUMPTION AND INTENSITY COMMENTARY

Electricity consumption remained broadly stable on a like-for-like basis, with efficiency gains in the office sector compensating for a slight increase in consumption in the logistics and light industrial sector.

Data collection progress: Electricity data was collected for 52 assets with 100% floor area coverage and held throughout all of 2024 and 2025. Overall, total electricity consumption remained broadly stable, with a marginal decrease of 0.4% (-323,536 kWh) in both electricity consumption and intensity. This outcome reflects consistent operational performance across the portfolio, supported by ongoing energy management and efficiency practices.

Sector performance:

- **Logistics/light industrial sector:**
  - Electricity consumption rose slightly by 0.3% (+123,902 kWh)
  - Intensity experienced a marginal increase of 0.3%, from 73.9 kWh/m² in 2024 to 74.1 kWh/m² in 2025
  - Key drivers:
    - Higher energy demand in Italy (+6.1%) driven by higher occupancy, and changes in tenant operations
  - Offsetting these increases:
    - France (-3.3%), the UK (-1.5%) and Czech Republic (-0.2%) reflecting reduced usage and energy efficiency improvements (e.g., LED lighting with motion detection, high-efficiency electric VRV (Variable Refrigerant Volume) heating and cooling, and building management systems)
    - The slight rise in intensity suggests a small increase in energy demand despite localised efficiency gains

07 Environmental

- **Off ce sector:**
  - o Electricity consumption decreased by 4.6% (-2,075,717 kWh).
  - o Electricity consumption intensity also fell by 4.6%, going from 94.88 kWh/m^2 to 90.48 kWh/m^2.
  - o Decreases in electricity consumption and intensity were observed across assets in all countries. The most pronounced reduction was in Italy (-15.0%), while more moderate declines were recorded in the Netherlands (-4.4%), Finland (-3.9%), and Poland (-2.4%). These trends reflect a combination of lower usage and improved energy efficiency, including initiatives such as LED retrofits and the replacement of outdated systems.
- **'Others' sector (Italy):**
  - o Across the two Italian assets with available data in this sector, electricity consumption rose by 50.6% (+1,628,279 kWh) and intensity increased (+50.6%) from 74.30 kWh/m^2 in 2024 to 111.86 kWh/m^2 due to higher tenant activity in one of the assets.

Overall, electricity intensity remained broadly stable year on year, with a marginal decline of 0.4%. This underscores the importance of active energy management, tenant engagement, sub-metering, and targeted efficiency initiatives in sustaining performance amid ongoing operational and tenant-driven changes across the portfolio.

RENEWABLE ENERGY

Renewable energy (61,285,144 kWh) represented approximately 29.3% of total energy consumption. This number encompasses both landlord- and tenant-controlled consumption and includes renewable energy generated and consumed on-site (1,008,964 kWh), as well as renewable energy generated off-site and procured by landlord or tenant (60,276,180 kWh), showcasing the strong efforts made in green energy procurement across the portfolio. Approximately, 1% of renewable energy is linked to renewable fuels, 3% to district heating/cooling and 96% to renewable electricity.

The renewable portion of the electricity grid mix outside the control or influence of the entity is excluded from the scope of renewable energy[1].

RENEWABLE ELECTRICITY

During the reporting year, the Property Manager continued to expand renewable electricity use across SERT's portfolio through a combination of on-site generation (e.g., photovoltaic) and renewable electricity procurement.

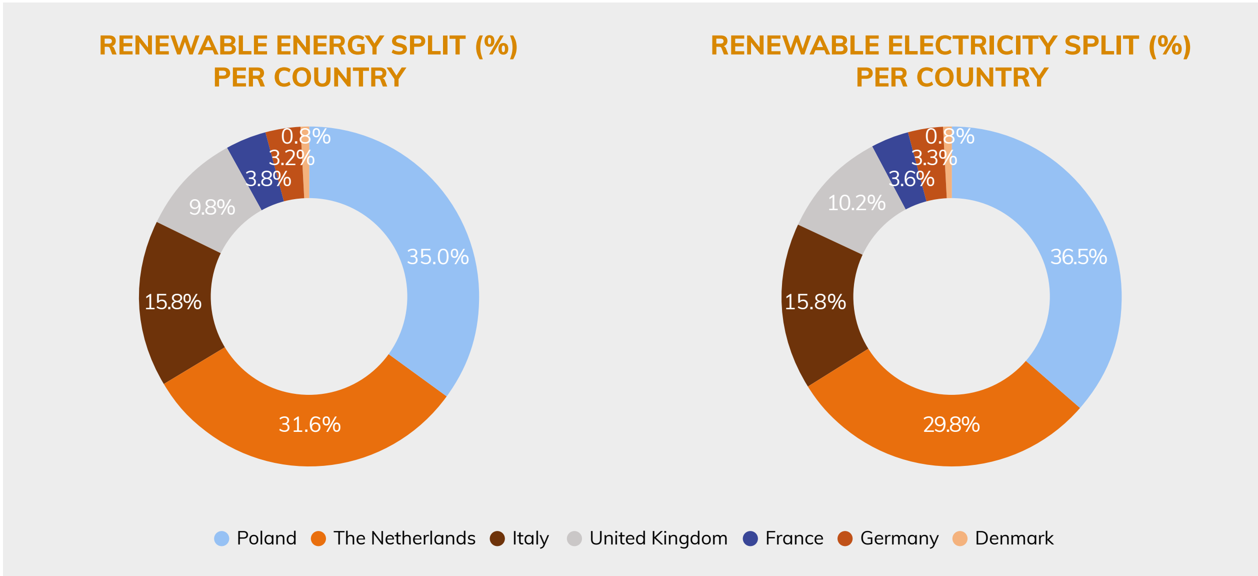
Where additional on-site generation is not immediately feasible - and recognising that the majority of energy consumption is tenant-driven and therefore influenced by changes in tenant operations- the Property Manager remains committed to increasing renewable electricity procurement through renewable purchase agreements. For example, across the Polish portfolio, all landlord-purchased electricity is backed by guarantees of origin and sourced from onshore wind farms.

Overall electricity consumption breakdown;
- 47.8% of electricity across SERT's portfolio is renewable (47% procured by either the landlord or the tenants, and 0.8% generated and consumed on-site)
- The remaining 52.2% of electricity consumption is sourced from the grid, which typically comprises a mix of renewable energy, low-carbon non-renewable sources (such as nuclear), and other non-renewable energy sources. It is also important to note that ongoing decarbonisation efforts across European countries are progressively reducing the carbon intensity of grid electricity. In particular, certain markets, such as France, already benefit from a significant share of low-carbon energy sources, notably nuclear, which contributes to lower location-based emission factors.

Landlord-controlled electricity:
- 79.7% of SERT's landlord-controlled electricity consumption came from renewable energy sources in 2025 (78.3% procured, and 1.5% generated and consumed on-site)

Tenant-controlled electricity:
- 23.6% of SERT's tenant-controlled electricity consumption came from renewable energy sources in 2025 (23.3% procured, and 0.3% generated and consumed on-site)

The Manager and the Property Manager continue to promote renewable energy adoption through green leases.



1 As per IFRS Guidelines: IFRS-S2-IBGIssued IFRS Standards

07 Environmental

CONTINUED PROGRESS WITH SERT'S PV INITIATIVES

Case Study 3:

Thorn Lighting-Durham Gate

Spennymoor, UK

Improving on site-renewable energy

Context: SERT's photovoltaic (PV) initiatives are aligned with its decarbonisation strategy and the EU Solar Standard Regulation, supporting tenants in transitioning to cleaner energy consumption while meeting growing demand for low-carbon assets.

Scope: Installation of SERT's largest rooftop PV system at the Thorn Lighting Industrial site in Spennymoor, UK. The site holds a BREEAM In-Use "Very Good" certification and covers a surface area of 9,383 m². The system consists of 4,696 PV panels producing a peak power of 2.11MW and generating 1,840,000 kWh annually. Approximately 80% of the renewable energy generated on-site is consumed directly by the tenant. The system is monitored through Deepki, enabling data aggregation at fund level.

Purpose: Enhancing on-site renewable energy generation and reducing carbon emissions as part of SERT's wider decarbonisation strategy.

Benefits:

- Reduces carbon dioxide emissions by 355.2 tonnes of CO_2 per year through on-site renewable generation.
- Creates additional revenue streams as the surplus 20% of energy is sold back into the local grid.
- Enhances long-term occupancy stability with the tenant contractually committed to the site and PV system until June 2039.
- Strengthens asset value and liquidity, supported by a 6.8% net revenue yield from the PV investment.

In line with its decarbonisation strategy and to meet the requirements of the EU Solar Standard regulation, SERT has made notable progress with its PV initiatives. Working closely with its tenant-customers, SERT plans to roll out 10 additional PV projects across various countries, aiming to achieve a total operational PV capacity of 5.3 MWp by the end of 2027. The installed capacity cost for these costed schemes averages 1,285 €/kWp, with a total projected investment of approximately €7.7 million for the identified schemes. This investment is expected to be deployed between 2025 and 2027, supporting the continued expansion of renewable energy across SERT's portfolio.

Continued progress with SERT's PV initiative	
Installed capacity	4.2 MWp more than double since the end of 2024 which had an installed capacity of 1.67MWp
Estimated production at year end 2026	4,290 MWh
Total estimated emissions p.a. at year end 2026	897 tCO_2e
Number of completed solar installations	10 projects at year end 2025, and 1 additional project completed early 2026.
Number of solar projects planned	10 more PV projects planned until 2027.
Project capacity	7.2MWp by end of 2027

07 Environmental

7.1.5 GHG EMISSIONS

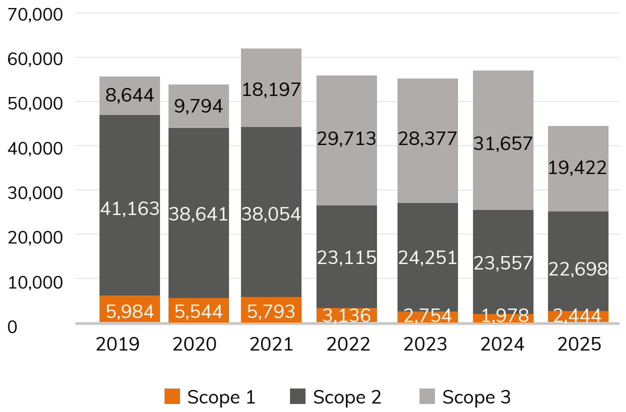
SERT applies the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard when calculating its GHG emissions. This covers Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased energy), and Scope 3 (value-chain indirect emissions). SERT uses the location-based methodology, that reflects emissions using the average grid-emission factors for the regions where energy consumption occurs and is aligned with GRESB and GRI disclosure frameworks. Using this method enables SERT to track emissions performance consistently and transparently over time and across geographies, while also reflecting variations in national electricity grids and ongoing decarbonisation efforts. Additionally, SERT is piloting the use of the market-based methodology for Scope 2 emissions, in line with the GHG Protocol's market-based approach, to better account for the use of renewable energy across the portfolio.

The GHG Protocol defines emissions in the following categories:

- **Scope 1** – direct emissions from owned or controlled sources
- **Scope 2** – indirect emissions from the production of purchased energy
- **Scope 3** – all other indirect emissions within the value chain, including both upstream and downstream activities. For this report, the Manager discloses emissions primarily from downstream leased assets (Scope 3, Category 13), namely it covers tenant emissions from energy consumption which arise from tenants' activities in their leased spaces, including electricity, heating, cooling, and any emissions associated with tenant-owned equipment and operations. As a real estate lessor, this category is the most relevant to SERT's operations and presents the greatest opportunity for influence and progress.

Under the location-based method, emissions reflect the average carbon intensity of electricity grids, meaning that the decarbonisation of national grids is captured in reported emissions. For example, by the third quarter of 2025, almost 50% of net electricity in the EU was generated by renewable energy sources, showing the strong shift in Europe's energy grid mix[4].

ABSOLUTE GHG EMISSIONS BY SCOPE IN TONNES



The table below shows total emissions and intensity for all collected data from 2019 to 2025. In 2025, 101 out of 105 assets reported Scope 1, 2, and/or 3 emissions, broken down as follows:

- 30 assets reported Scope 1 and 2 emissions only
- 41 assets reported Scope 1, 2, and 3 emissions
- 30 assets reported only Scope 3 emissions

As such, the table below is not a like-for-like comparison. For a more representative like-for-like trend analysis, please refer to the section below.

ALL emissions	Total emissions in tonnes	intensity tCO_2e /m²	# assets included[5]	Variance in absolute emissions	Variance in intensity
2019	55,792	0.0394	91		
2020	53,979	0.0340	89	-3.3%	-13.6%
2021	62,044	0.0334	100	14.9%	-1.9%
2022	55,964	0.0274	104	-9.8%	-18.0%
2023	55,382	0.0290	101	-1.0%	6.0%
2024	57,192	0.0296	102	3.6%	2.3%
2025	44,564	0.0233	101	-22.1%	-21.3%

4 Eurostat. (2025, December 11) https://ec.europa.eu/eurostat/en/web/products-eurostat-news/w/ddn-20251211-1
5 Including sold assets

Over the seven-year period, total GHG emissions have fluctuated but show a clear long-term downward trend, continuing to decline from 2024 and reaching their lowest level to date in the most recent reporting year. Emissions intensity (tCO_2e/m^2) improved steadily, decreasing from 0.0394 in 2019 to 0.0233 in 2025—a 40.8% reduction—reinforcing the effectiveness of ongoing decarbonisation efforts.

While emissions intensity declined significantly, energy intensity increased by 3.6%, indicating that emissions reductions were driven primarily by a greener energy mix and continued grid decarbonisation, rather than lower overall energy consumption.

In 2025, SERT's portfolio total Scope 1 and 2 emissions intensity increased moderately year-on-year (approximately 7.5%), from 0.0249 tCO_2e /m² in 2024 to 0.0267 tCO_2e/m^2, due to the disposal of the Slovakian portfolio (5 assets), along with 4 additional asset disposals, and overall increase in floor area coverage of the remaining assets.

- **Logistics / light industrial** sector: Emissions intensity decreased from 0.0147 tCO_2e/m^2 to 0.00973 tCO_2em^2, reflecting improved energy sourcing, reduced demand for district heating, and operational efficiency measures.
- **Office** sector: Emissions intensity experienced an increase from 0.0333 tCO_2e/m^2 to 0.0398 tCO_2e/m^2 mainly due to increased fuel consumption driven by tenant operations and higher occupancy of office assets in Poland and Italy.

To contextualise performance, the ESG team benchmarked SERT's assets against the Deepki ESG Index https://www.deepki.com/solutions/deepki-index/, which provides sector-specific emissions intensity benchmarks based on pan-European datasets:

- **Logistics / light industrial:** SERT's 2025 emissions intensity of 0.00973 tCO2e/m² compares favourably to the Deepki portfolio average of 0.0208 tCO_2e/m² and is below the 0.0102 $kgCO_2e/m^2$ benchmark value for the top 30% best in class.
- **Office:** SERT's intensity of 0.0398 tCO_2e/m^2 remains above both the Deepki portfolio average of 0.0286 tCO_2e/m^2 and the Top 30% benchmark of 0.0180 tCO_2e/m^2, signalling continued opportunity for energy optimisation.

These benchmarks inform asset-level actions to address performance gaps. Office assets remain above sector benchmarks for emissions intensity, representing a key focus area for future decarbonisation efforts. Here priority is given to building enhancements, tenant collaboration, and the transition to low-carbon energy.

YEAR-ON-YEAR LIKE-FOR-LIKE GHG EMISSIONS AND INTENSITY COMMENTARY

- **Scope 1 & 2 emissions comparison:** 49 assets held during 2024 and 2025 and with full floor area coverage were included in the analysis.
- **Scope 3 emissions comparison:** 25 assets held during 2024 and 2025 and with full floor area coverage were included in the analysis.

In 2025, the following changes were observed:

- **Scope 1 & 2 GHG emissions** decreased by 0.6% (-146 tCO_2e) year-on-year.
- **Scope 3 GHG emissions** declined by 27.0% (-4,434 tCO_2e) year-on-year.

Emissions intensity across the portfolio:

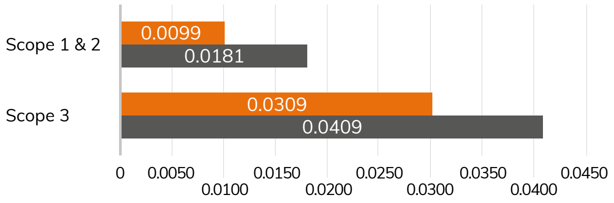
- A total of 48 assets (aligned with the assets included in the like-for-like energy consumption analysis) held throughout both 2024 and2025 and with 100% floor area coverage across all the applicable scopes are included in the analysis.
- Portfolio-level like-for-like emissions intensity decreased by 17.8% (from 0.0409 tCO_2e/m^2 in 2024 to 0.0336 tCO_2e/m^2 in 2025)

Sector breakdown:

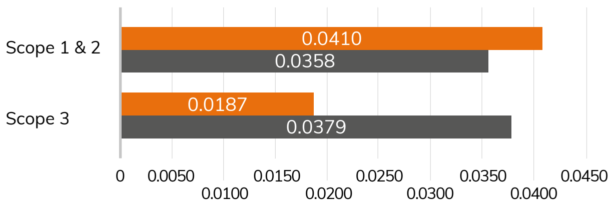
- **Logistics / light industrial sector (24 assets):** Emissions intensity decreased by 11.3% (from 0.0300 tCO_2e/m^2 in 2024 to 0.0266 tCO_2e/m^2 in 2025)
- **Office sector (22 assets):** Emissions intensity decreased by 23.4% (from 0.0525 tCO_2e/m^2 in 2024 to 0.0403 tCO_2e/m^2 in 2025) across scope 1, 2 and 3.
- **'Others' sector (2 assets):** Emissions intensity increased by 11.0% (from 0.0348 tCO_2e/m^2 in 2024 to 0.0386 tCO_2e/m^2 in 2025) , due to an increase in reported fuel and electricity consumption in one of the assets primarily driven by improved reporting in multi-let assets.

07 Environmental

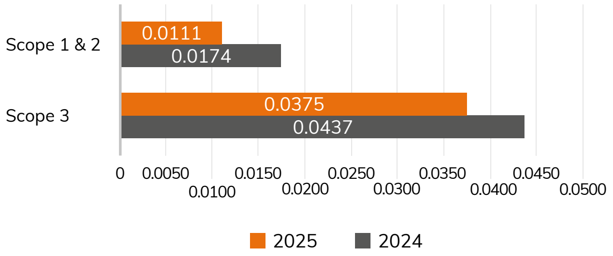
LIKE-FOR-LIKE GHG EMISSIONS INTENSITY FOR LOGISTICS / LIGHT INDUSTRIAL (tCO_2e/m^2)



LIKE-FOR-LIKE GHG EMISSIONS INTENSITY FOR OFFICE (tCO_2e/m^2)



LIKE-FOR-LIKE GHG EMISSIONS INTENSITY FOR 'OTHERS' (tCO_2e/m^2)



SCOPE 1 & 2 COMMENTARY

- **Scope 1 emissions:** These emissions arise from the use of gas and other fuels to operate heating systems in landlord-controlled areas, including common spaces. They originate from on-site combustion within the buildings and represent a material share of the portfolio's overall carbon footprint

- **Scope 2 emissions:** These represent indirect emissions associated with the use of purchased electricity, district heating, and cooling in SERT assets managed by the landlord. They are calculated on a location-based basis and therefore reflect the carbon intensity of local electricity grids and district heating networks across the regions in which the buildings operate

SERT's Scope 1 and Scope 2 emissions account for 56.4% of total GHG emissions, becoming a focus of SERT's decarbonisation strategy. To address Scope 2 emissions, SERT has initiated various actions and capex investments, including the implementation of LED lighting upgrades and the increased use of renewable energy across the portfolio.

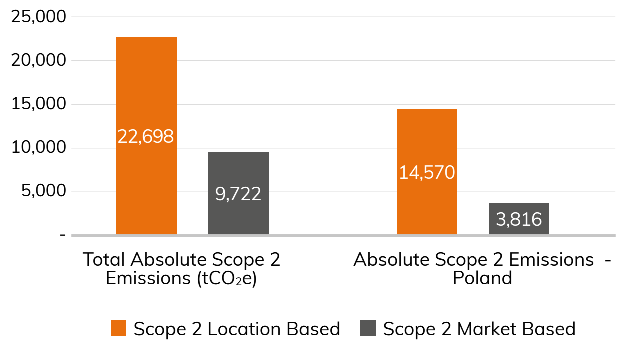
In parallel, the share of renewable electricity procured for landlord-controlled areas has risen over the reporting period. This progress is particularly evident in Poland (see figure below), where the portfolio - historically the largest contributor to Scope 2 emissions - has transitioned to 100% renewable electricity. This supply is sourced from wind farms and supported by certificates of origin.

To reflect this transition, the Manager has adopted a market-based approach to calculating Scope 2 emissions for the current reporting year, capturing the environmental attributes of renewable electricity contracts. These calculations were performed using Deepki, in accordance with the Greenhouse Gas Protocol Scope 2 Guidance. Under this methodology, emissions are calculated using supplier-specific emission factors where contractual instruments, such as guarantees of origin, are in place. In their absence, residual mix emission factors are applied.
To maintain year-on-year comparability with previous disclosures, GHG emissions are also reported using the location-based approach, in which emissions are calculated using average grid emission factors that reflect each country's overall electricity generation mix.

The difference in Scope 2 emissions for 2025 between both methodologies is as follows:

- Absolute Scope 2 market-based emissions were 9,722 tCO_2e, representing a significant 57% reduction compared to 22,698 tCO_2e calculated under the Scope 2 location-based method. Emission intensity also shows a significant decrease from 0.0266 tCO_2e/m2 to 0.0123 tCO_2e/m^2 (-53.6%), highlighting the impact of renewable energy procurement across the portfolio

COMPARISON BETWEEN SCOPE 2 LOCATION-BASED VERSUS MARKET-BASED



This highlights the central role of renewable electricity procurement in reducing Scope 2 emissions across the portfolio.

To minimise environmental impact, the Manager is continuing to focus on:

- Energy efficiency
- Enhanced building management systems
- Procurement of renewable energy

YEAR-ON-YEAR LIKE-FOR-LIKE SCOPE 1 AND 2 TRENDS

49 assets, held throughout all of 2024 and 2025, and with full floor area coverage, were included in the like-for-like comparison. In 2025, the total Scope 1 and Scope 2 emissions and intensity decreased by 0.6%, with emissions going from 22,742 tCO_2e to 22,597 tCO2e and intensity dropping from 0.0287 tCO_2e/m^2 to 0.0285 tCO_2e/m^2.

Logistics / light industrial sector:

- Across the 24 assets included for this sector, Scope 1 and 2 emissions intensity decreased by 45.3%, from 0.0181 tCO_2e/m^2 to 0.0099 tCO_2e/m^2 in 2025. Absolute Scope 1 and 2 emissions also decreased by 45.3%, from 5,530 tCO_2e in 2024 to 3,026 tCO_2e in 2025.
- Scope 1 emissions: Absolute emissions increased by 10.8%, from 995 tCO_2e in 2024 to 1,103 tCO_2e in 2025. Similarly, intensity increased by 10.8%, from 0.00719 tCO_2e/m^2 to 0.00797 tCO_2e/m^2, primarily due to higher fuel consumption. The increase is also partially attributable to improved data coverage.
- Scope 2 emissions: Intensity decreased by 52.5%, from 0.0139 tCO_2e/m^2 in 2024 to 0.0066 tCO_2e/m^2 in 2025 with a 52.5% decrease in absolute emissions, from 3,871 tCO_2e in 2024 to 1,839 tCO_2e in 2025, primarily driven by lower district heating and cooling consumption (-30.0%), while electricity remained relatively stable. Regional differences in emission factors also contributed to the overall decrease.

Office sector:

- Across the 24 assets, Scope 1 and 2 emissions intensity rose by 13.2% from 0.0358 tCO_2e/m^2 in 2024 to 0.0405 tCO_2e/m^2 in 2025.
- Absolute Scope 1 and 2 emissions also increased by 14.5%, from 16,955 tCO_2e in 2024 to 19,407 tCO_2e in 2025.
- Scope 1 emissions: Intensity increased by 23.1%, from 0.00258 tCO_2e/m^2 in 2024 to 0.00317 tCO_2e/m^2 in 2025, with a 23.1% increase in absolute emissions, from 487 tCO_2e in 2024 to 600 tCO_2e in 2025.
- Scope 2 emissions: Intensity increased by 14.2%, from 0.0363 tCO_2e/m^2 in 2024 to 0.0414 tCO_2e/m^2 in 2025, with a matching 14.2% rise in absolute emissions, from 16,468 tCO_2e in 2024 to 18,808 tCO_2e in 2025.
- Despite an overall 3.0% decrease in energy consumption in this sector, the increase in Scope 1 and 2 emissions was primarily driven by a 21.0% increase in fuel consumption.

'Others' sector:

- Out of the 3 assets classified as 'Others', 1 Italian asset reported Scope 1 and 2 emissions
- The intensity decreased by 36.2%, from 0.0174 tCO_2e/m^2 in 2024 to 0.0111 tCO_2e/m^2 in 2025
- Absolute emissions also reduced by 36.2%, from 256 tCO2e in 2024 to 164 tCO_2e in 2025.
- As both electricity and fuel consumption increased for this asset, this decrease reflects progress in grid decarbonisation as well as the use of updated emission factors instead of operational changes.

In summary, meaningful progress has been achieved in reducing Scope 1 and Scope 2 emissions, particularly within the logistics/light industrial segment. Emissions in the "Others" segment also declined overall, although this reduction was largely driven by grid decarbonisation rather than underlying decreases in energy consumption, with greater variability expected due to the smaller asset base. In contrast, emissions in the Office segment increased, highlighting it as a priority area for targeted action.

These divergent trends underscore that reliance on external factors alone is insufficient to deliver sustained emissions reductions across the portfolio. Continued efforts to enhance energy efficiency, strengthen tenant engagement, expand renewable energy uptake, and implement targeted decarbonisation initiatives will be critical to driving further emissions reductions in the years ahead.

SCOPE 3 COMMENTARY

By definition, Scope 3 emissions are indirect greenhouse gas (GHG) emissions that occur upstream and downstream of SERT's operations. As part of its engagement with Ernst & Young to support ISSB-aligned reporting, SERT conducted a materiality assessment of all Scope 3 categories in accordance with the GHG Protocol.

This assessment identified Scope 3 Category 13 (Downstream Leased Assets) as the key material category for SERT and the primary focus of disclosure. Category 13 captures emissions from assets owned by SERT and leased to tenants that are not already included under Scope 1 or Scope 2. This includes tenant energy consumption within leased spaces, including electricity, heating, cooling, and fuel as relevant. While reducing these emissions remains challenging, as they are outside SERT's direct control, both the Manager and the Property Manager are committed to strengthening tenant engagement, raising awareness, and implementing initiatives to reduce the environmental impact of tenant energy use.

YEAR-ON-YEAR LIKE-FOR-LIKE SCOPE 3 TRENDS

- 25 assets, held throughout both 2024 and 2025 and with 100% floor area coverage, within the SERT portfolio reported like-for-like Scope 3 emissions in 2024 and 2025
- In 2025, total Scope 3 emissions amounted to 11,974 tCO_2e, representing a 27.0% decrease compared to 2024 (a reduction of 4,434 tCO_2e year-on-year)
- The Scope 3 intensity also decreased by 27.0% from 0.0409 tCO_2e/m^2 in 2024 to 0.0298 tCO_2e/m^2 in 2025

Scope 3 emissions reflect tenant-controlled energy consumption across eight countries in which SERT operates. Minor discrepancies in total reported energy for comparable assets are attributable to differences in CO_2 emission factors (tCO_2 per kWh), which vary by energy type and country. Despite a 3.6% increase in total energy consumption, Scope 3 emissions decreased due to grid decarbonisation effects across the portfolio.

Logistics / light industrial sector:

- 21 assets reported like-for-like data for 2024 and 2025 Scope 3 emissions
- Scope 3 emissions intensity in this sector decreased by 26.2%, from 0.0409 tCO_2e/m^2 in 2024 to 0.0302 tCO_2e/m^2 in 2025
- Similarly, absolute Scope 3 emissions decreased by 26.2%, from 14,007 tCO_2e to 10,332 tCO_2e (-3,675 tCO_2e)

Office sector:

- 3 assets reported full-year 2024 and 2025 Scope 3 emissions
- Scope 3 emissions intensity decreased by 50.7%, from 0.0379 tCO_2e/m^2 in 2024 to 0.0187 tCO_2e/m^2 in 2025 and absolute emissions decreased by 50.7% as well, going from 1,149 tCO_2e to 567 tCO_2e (-582 tCO_2e)
- This reduction was primarily driven by a significant decrease in tenant electricity consumption, falling from 3,679,222 kWh to 2,392,353 kWh (-35.0%), reflecting changes in tenant behaviour in one of the assets. This was further supported by grid decarbonisation, which reduced the carbon intensity of energy consumed.
- Given the limited number of assets included in this category, results are more sensitive to changes at individual asset level. As data coverage continues to improve, the like-for-like dataset is expected to become more representative over time.

'Others' sector:

- 1 Italian asset reported like-for-like emissions 2024 and 2025 Scope 3 emissions
- Scope 3 emissions intensity decreased by 14.1%, from 0.0437 tCO_2e/m^2 in 2024 to 0.0375 tCO_2e/m^2 in 2025
- Absolute Scope 3 emissions also reduced by 14.1%, from 1,252 tCO_2e in 2024 to 1,075 tCO_2e in 2025
- Although energy consumption remained broadly stable (–0.2%), Scope 3 emissions decreased due to a reduction in the Italy-specific electricity emission factor, as reported by the IEA (2025).

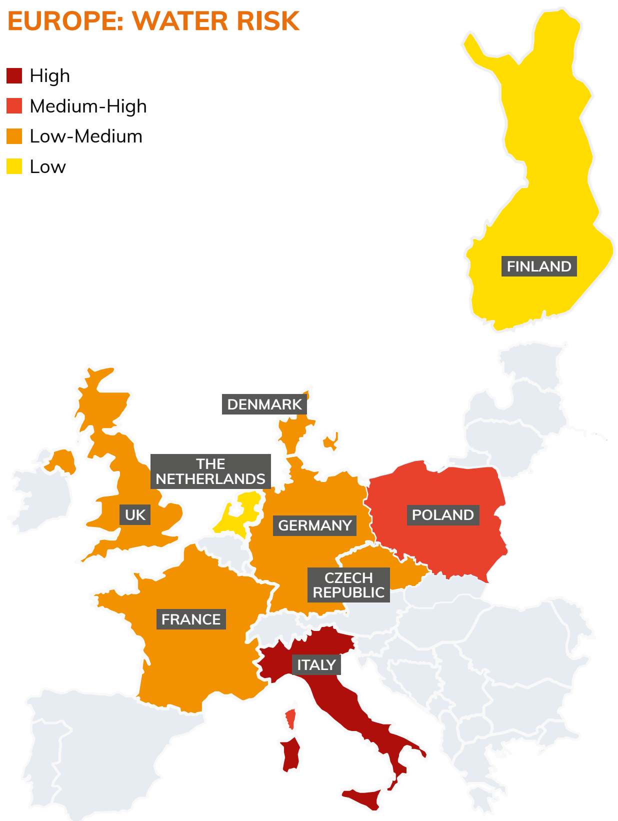
7.2 WATER MANAGEMENT

With extreme weather events becoming increasingly common, water is now widely understood as a critical and limited natural resource. Across Europe, water stress already affects around 30% of the land area and 34% of the population each year[6], underscoring how climate change is reshaping water availability through more frequent droughts, floods, and unpredictable rainfall patterns. As the real estate sector continues to expand, pressures on water demand intensify, making responsible water management a key part of asset operations.

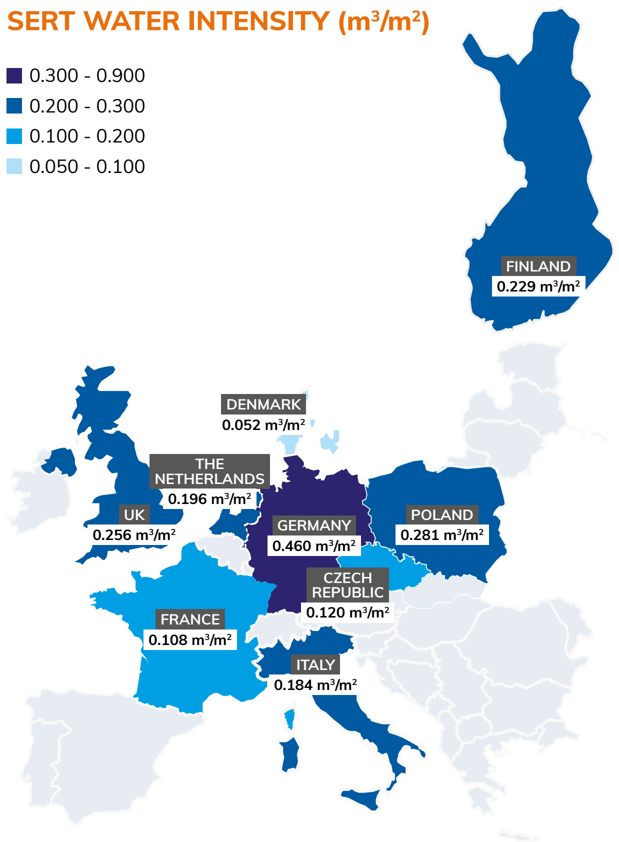
Recognising this responsibility, over the past three years, the Manager and Property Manager have worked to reduce water use across SERT's portfolio. Their efforts have focused on increasing water data collection, improving leak detection, and identifying practical water-saving opportunities within individual assets.

To better anticipate and address water-related risks, the Manager and Property Manager use the climate-risk module in the Deepki platform, which provides asset-level risk scores for dry days, rainfall, and flooding. They also draw on the World Resources Institute's Aqueduct tool to assess broader country-level risks, including drought, flooding and overall water stress. Over the medium to long term, increasing water scarcity may result in higher utility costs across Europe, increased regulatory requirements and the need for additional capital expenditure to improve water efficiency and resilience measures.

EUROPE: WATER RISK



SERT WATER INTENSITY (m^3/m^2)



6 European Environment Agency. (2025, September 29). https://www.eea.europa.eu/en/europe-environment-2025/thematic-briefings/biodiversity-and-ecosystems/water-and-climate-impacts

07 Environmental

In 2025, the Manager continued the rollout of smart water-monitoring technologies across the portfolio. These systems provide real-time insights into consumption patterns and integrate with existing ESG data platforms to enable faster detection of leaks and inefficiencies. This enhanced visibility supports improved water-management practices, increases transparency for tenant-customers, and informs the development of initiatives aimed at reducing overall water use. Water leakage detection systems are being implemented across the portfolio, with 42 of 96 assets already having systems installed.

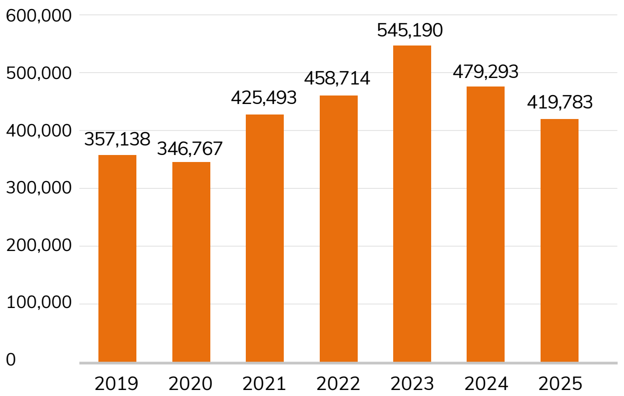
The Manager and the Property Manager continue to work towards defining appropriate benchmarking and establishing water reduction targets in 2025/26, with progress dependent on further improvements in data coverage and a clearer understanding of major tenants' water-intensive activities.

As part of its refurbishment initiatives, SERT encourages responsible water management from the design stage, integrating solutions like water recycling, reuse systems, and efficiency upgrades. Although additional work is required to identify cost-efficient water reuse options for existing properties, tenants with high water demand are increasingly seeking ways to cut consumption and implement recycling practices as part of their broader sustainability goals.

ABSOLUTE WATER CONSUMPTION COMMENTARY

SERT's total water consumption in 2025 decreased by 12.4% year-on-year to 419,783 cubic metres, down from 479,293 cubic metres in 2024 across 100 of 105 assets reporting water consumption data. This decrease primarily reflects the disposal of the Slovakian portfolio, along with four additional assets, as well as a slight reduction in floor area coverage (90% in 2024 compared to 86.0% in 2025). There was also a reduction of 22.9% in water intensity across the portfolio from 0.258 m³/m² in 2024 to 0.199 m³/m² in 2025. This decrease primarily reflects changes in water consumption behaviour among major tenants, differences in asset occupancy, and the implementation of water leakage detection systems and flow reducer devices, while partially reflecting changes in portfolio composition, data coverage, and potential variations in weather patterns across reporting years. Across the 42 assets with water leakage systems, there was a 16.1% decrease in water consumption intensity compared to a reduction of 5.2% for the assets without such systems, suggesting an association with improved performance from these measures although results may also reflect differences in asset characteristics. Water consumption intensity has remained below pre-COVID levels, decreasing from 0.277 m³/m² in 2019 to 0.199 m³/m² in 2025. This continues the downward trend from 2024, which saw a 10.7% reduction in intensity compared to 2023. Overall, water intensity has declined by 28.1% compared to 2019, indicating ongoing long-term efficiency improvements. Looking ahead, consistent monitoring and targeted initiatives, such as continuing the roll out of water leakage detection systems, will be key to maintaining current efficiency gains while continuing to improve water performance across the portfolio.

TOTAL PORTFOLIO (m³)



YEAR-ON-YEAR LIKE-FOR-LIKE WATER CONSUMPTION COMMENTARY

A total of 72 assets within SERT's portfolio, with full ownership and complete floor area coverage across both years, reported year-on-year water consumption data.

By sector, logistics/light industrial accounted for 58.3% of consumption, office 34.2%, and "Others" 7.5%. Total water consumption decreased by 18.7% compared to 2024, with intensity declining by the same proportion from 0.253 m³/m² to 0.206 m³/m², indicating improved water efficiency.

Within the like-for-like dataset, 31 assets with smart meters and leakage detection systems recorded a 26.4% reduction (-73,825 m³), with intensity decreasing from 0.447 m³/m² to 0.329 m³/m². In contrast, the 41 assets without these systems saw only a 0.8% decrease (-995 m³), with intensity remaining broadly stable, highlighting the role of smart technologies in improving water management.

LIKE-FOR-LIKE WATER CONSUMPTION AND INTENSITY

		Like-for-like Water Consumption (m³)				Intensity (m³/m²)		
	Number of Properties	2024	2025	Change in m³	Change in %	2024	2025	Change in %
Logistics / light Industrial	49	257385	190105	-67280	-26.1%	0.257	0.190	-26.1%
Office	22	105099	111480	6380	6.1%	0.189	0.201	6.1%
Others	1	38432	24510	-13921	-36.2%	1.341	0.856	-36.2%
Grand total	**72**	**400916**	**326095**	**-74821**	**-18.7%**	**0.253**	**0.206**	**-18.7%**

Logistics / light industrial sector:

- Water consumption fell by 26.1% (-67,280 m³) to 190,105 m³ in 2025.
- Water intensity decreased by 26.1%, from 0.257 m³/m² in 2024 to 0.190 m³/m² in 2025, reflecting reductions in consumption across assets
- Key changes in water consumption across countries:
  - Germany saw the largest reduction of 34.8% (-54,076 m³), primarily driven by operational changes from a major tenant, including the implementation of internal water recycling
  - Italy reported a 28.3% reduction (-8,969 m³) across the three-logistics/light industrial assets included in the like-for-like assessment, primarily driven by changes in tenant activities and the installation of leakage detection devices
  - France reported a 21.4% decrease (-7,854 m³), primarily reflecting elevated consumption in 2024 due to multiple underground leakages, as well as changes in tenant water demand
  - The Netherlands (+16.7%, +165 m³), the United Kingdom (+13.7%, +2,020 m³), Denmark (+10.2%, +895 m³) and the Czech Republic (+6.0%, +540 m³) experienced increases, primarily driven by changes in tenant activities

Office sector:

- Water consumption increased modestly by 6.1% (+6,381 m³) to 111,480 m³ in 2025.
- Water intensity increased modestly by 6.1%, from 0.189 m³/m2 to 0.201 m³/m² in 2025.
- Key changes in water consumption across countries:
  - France saw the greatest decrease of 19.6% (-1,713 m³) due to changes in tenant activity and water leaks in 2024
  - Finland (-1.1%; -175m³) and the Netherlands (-1.6%; -685 m³) remained stable
  - Italy reports a 57.8% increase (+3,123 m³) in the single asset reporting like-for-like water consumption, reflecting a return to normal office usage from 2025 onwards following reduced occupancy during refurbishment works in 2024
  - Poland experienced an 18.4% (+5,831 m³) increase driven by changes in tenant operational patterns

'Others' sector:

- Only Italy reported year-on-year water consumption in this sector for a single asset, where consumption decreased by 36.2% (-13,922 m³), primarily reflecting improved data accuracy following the transition from manual to automated meter readings
- Water intensity declined by 36.2%, going from 1.341 m³/m² to 0.856 m³/m²

Overall:

- Total water consumption across the portfolio decreased by 18.7% compared to 2024.
- Water intensity declined by 18.7%, from 0.253 m³/m² in 2024 to 0.206 m³/m² in 2025
- The results indicate a positive trend in water management and efficiency across the portfolio, while also underscoring the role of tenant engagement, given that many of the observed changes are driven by tenant activities and operational requirements

7.3 WASTE MANAGEMENT

Waste management, while relatively small in scale, remains a material environmental consideration for standing real estate assets across Europe. Since 1990, emissions from the waste sector have declined by 42%, largely due to higher recycling rates and greater use of waste-to-energy incineration. Yet, in 2022, just 40.8% of waste in the EU was recycled, and 30.2% continued to be landfilled, underscoring the persistent need to enhance waste treatment practices across the region[7]. Although waste-related emissions form a minor part of the portfolio's footprint, these regional trends highlight the importance of effective waste segregation, clear recycling streams and active collaboration with tenants to reduce residual waste and support circular-economy objectives.

Effective waste-management strategies, including recycling, reuse, and the capture and utilisation of landfill gas, play an important role in reducing GHG emissions across the value chain. By decreasing the reliance on raw materials, these practices help avoid emissions associated with resource extraction, processing, and disposal. Despite their importance, the full contribution of waste-management measures is often under-recognised due to gaps in measurable data and the cross-sector dependencies inherent in circular-economy systems.

In 2025, SERT continued to work towards the targets approved by the Sustainability Board Committee in 2024, outlined in the scorecard on page 20 and focused on improving waste data coverage and sorting practices, which currently vary by country.

One such initiative is the implementation of WasteTracker, an integrated waste-management system, in the Polish office assets Avatar and Green Office, with a net lettable area of 11,338 m² and 23,104 m² respectively. The tool enables tenants to record waste volumes and calculates separation rates directly at source, supporting more accurate, complete, and timely data reporting. Its introduction responds to the need for greater visibility into tenant waste-generation patterns, with early feedback indicating improved monitoring of waste overproduction and stronger tenant engagement. The system also integrates with Deepki, helping automate and streamline data collection. Looking ahead, the Manager is exploring the possibility of extending this solution to assets in other countries.

Additionally, the Manager and the Property Manager continue to make progress in recycling waste during demolition and construction phases of refurbishment projects and aim to maintain this trend in future projects, with aim of full data tracking and minimum targets aligned with the DNSH EU Taxonomy criteria for Circular Economy.

Throughout 2025, the Property Manager's ESG team, together with local asset-management teams, continued advancing initiatives to upgrade waste-sorting facilities across the managed portfolio. Despite ongoing improvements, further work is required to strengthen circular-economy practices, reduce dependence on new primary materials, and drive continued reductions in materials-related GHG emissions across the buildings' life cycles.

ABSOLUTE WASTE GENERATION COMMENTARY

Absolute waste generation remained stable with 7,278 tonnes of waste generated in 2025, marking a decrease of 1.4% (105 tonnes) from 2024. Meanwhile, waste intensity experienced a decrease by 14.7%, from 6.59 kg/m² in 2024 to 5.62 kg/m² due to a 4.0% increase in floor area covered by reported waste (from 54.0% in 2024 to 57.9% in 2025), as well as improvements in waste data quality. This resulted in more accurate waste generation values and a reduction in unidentified waste (from 8.7% down to 5.8%).

Logistics/light industrial sector:

- Waste generated increased by 6.4% from 5,441 tonnes in 2024 to 5,787 tonnes in 2025
- Waste intensity decreased by 2.7%, from 8.95 kg/m² to 8.71 kg/m² in 2025. This is due to increase in data coverage from 46.5% to 51.8%, with four additional assets reporting in 2025 compared to 2024. Although total waste generation increased in absolute terms, the reduction in intensity suggests improved waste management performance

Office sector:

- Total waste generation decreased by 23.2%, from 1,943 tonnes in 2024 to 1,492 tonnes in 2025. This reduction is primarily attributable to a combination of changes in tenant operations, enhanced tenant engagement, and improvements in the waste data collection methodology.

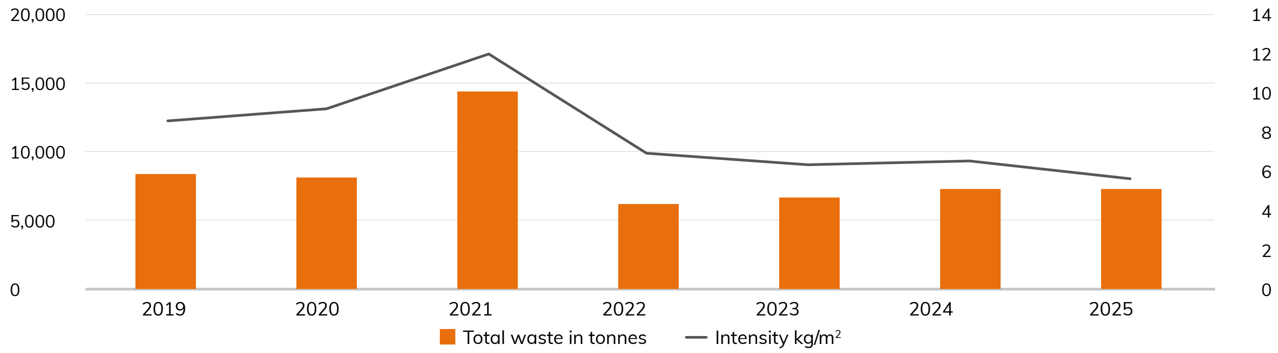
For example, at the asset level, Avatar reported a 52.4% decrease in waste generation, while Green Office reported a 20.2% decrease, both following the implementation of the WasteTracker system in Poland, which enables more accurate and reliable quantification through direct measurement. Accordingly, part of the observed reduction is attributable to improved data accuracy and methodology changes, rather than solely to underlying operational improvements. In addition, in collaboration with WasteTracker, the Manager organised tenant engagement initiatives aimed at promoting responsible waste management practices.

- In line with the decrease in total waste generation, waste intensity decreased by 23.5%, from 3.79 kg/m² in 2024 to 2.90 kg/m² in 2025

Overall:

- Total waste decreased year-on-year, from 7,383 tonnes in 2024 to 7,278 tonnes in 2025 with waste intensity decreasing further below pre-COVID levels of 8.82 kg/m² in 2019
- 84.0% of total waste in 2025 was diverted from landfill through recycling, reuse, or energy recovery, up from 36% in 2019, reflecting continued progress in sustainable waste management practices across the portfolio

ABSOLUTE TOTAL WASTE REPORTED (TONNES) AND WASTE INTENSITY (kg/m²)



Year	Total waste in tonnes	Waste Intensity kg/m²	# assets included	Variance in total consumption	
2019	8,439	8.82	46		
2020	8,087	9.46	43	-4.2%	7.3%
2021	14,395	11.85	53	78.0%	25.3%
2022	6,087	7.18	46	-57.7%	-39.4%
2023	6,766	6.56	56	11.1%	-8.6%
2024	7,383	6.59	61	9.1%	0.5%
2025	7,278	5.62	63	-1.4%	-14.7%

LIKE-FOR-LIKE WASTE GENERATION AND INTENSITY COMMENTARY

On a like-for-like basis, SERTs portfolio reported 51 assets with waste data in 2025 and 2024.

		Absolute (kg)				Intensity (kg/m²)		
	Number of Properties	2024	2025	Absolute Change	Change in %	2024	2025	Change in %
Logistics / light Industrial	29	4,129,685	3,911,960	217,725.48	-5.3%	9.19	8.71	-5.3%
Office	22	1,908,354	1,473,090	435,264.85	-22.8%	3.82	2.95	-22.8%
Grand total	**51**	**6,038,040**	**5,385,050**	**652,990.33**	**-10.8%**	**6.37**	**5.68**	**-10.8%**

7 Eurostat. (2024) https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20241017-1

07 Environmental

Total waste generated decreased by 10.8% (-652 tonnes) year-on-year, with waste intensity also decreasing by 10.8% to 5.68 kg/m² in 2025. This decrease reflects lower volumes of waste generated across both the logistics / light industrial and office sectors. In the logistics sector, waste generation and intensity decreased by -5.3% (-217 tonnes; from 9.19 kg/m² to 8.71 kg/m²) and in the office sector, by -22.8% (-435 tonnes; from 3.82 kg/m² to 2.95 kg/m²). Overall, the decrease is attributable to changes in tenant operational activities and waste management practices across the portfolio.

Out of the 51 assets that reported year-on-year waste data for 2024 and 2025, 47 assets reported recycled waste data in 2024 and 48 reported recycled waste data in 2025.

TOTAL WASTE RECYCLING AND OTHER DISPOSAL ROUTES

In 2025, 62.7% of total waste was recycled, representing an increase of 7.2 percentage points from 55.5% in 2024. Meanwhile, 20.5% of waste was treated through waste-to-energy processes, broadly in line with 2024 (21.6%). A small proportion of waste was either reused (0.7%) or incinerated without energy recovery (0.9%).

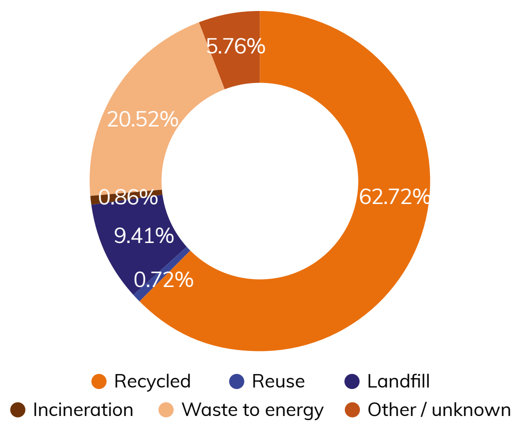
In total, 84.0% of waste was diverted from landfill, including waste that was recycled, reused, or converted to energy, in line with GRESB definitions. This represents an increase from 77.6% in 2024, indicating continued progress in waste management practices, tenant engagement, and the integration of circular economy principles.

9.4% of total waste (685 tonnes) went to landfill, decreasing by 3.2% percentage points from 2024, where 12.6% of total waste was sent to landfill, reflecting improved waste separation efforts. Meanwhile, the share of waste classified as "other/ unknown" decreased from 8.7% to 5.8%, reflecting improved data tracking.

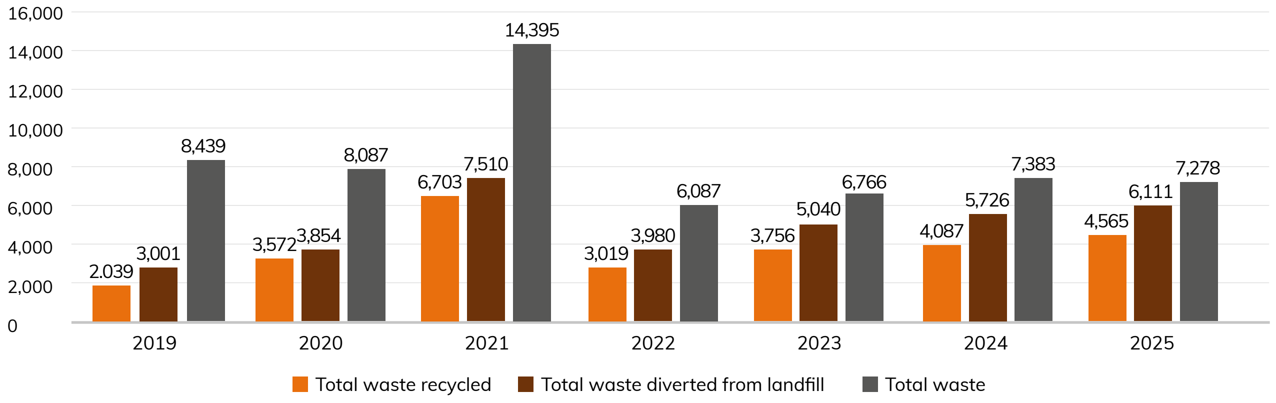
Of the 7,278 tonnes of total waste generated in 2025, 7,037 tonnes were non-hazardous and 241 tonnes hazardous. Hazardous waste decreased by 32% compared to 2024 (357 tonnes), reflecting a meaningful reduction in higher-risk waste streams. Non-hazardous waste increased marginally by 0.2% year-on-year.

As a result, the proportion of hazardous waste within total waste declined, indicating an improvement in overall waste composition and management performance, despite changes in total waste volumes.

WASTE DISPOSAL BY ROUTES



TOTAL WASTE RECYCLED AND TOTAL WASTE GENERATED (TONNES)



LIKE-FOR-LIKE WASTE RECYCLING AND OTHER DISPOSAL ROUTES

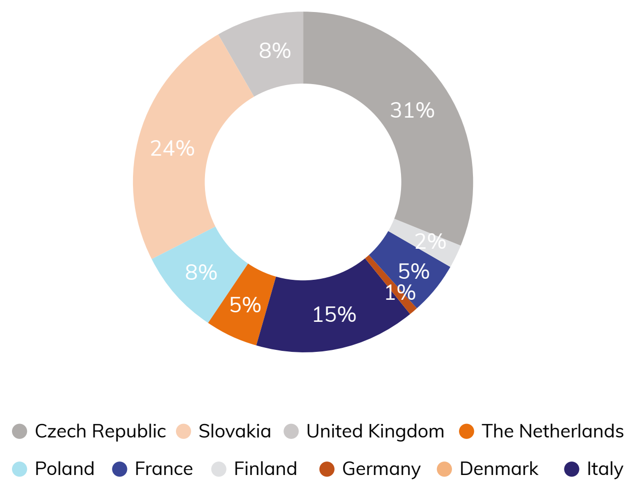
Among the 51 assets reporting waste data consistently in both 2024 and 2025, absolute waste generation decreased by 10.8% year-on-year, going from 6,038 tonnes to 5,385 tonnes. There was also a modest 0.7% increase in total waste recycled (from 2,580 tonnes in 2024 to 2,598 tonnes in 2025), indicating improved sorting across assets.

At the sector level, logistics / light industrial assets saw a 0.7 percentage point decrease in recycling rates (from 36.6% to 35.9%), while office assets saw a significant increase from 56.0% to 81.0%. This improvement reflects tenant engagement, increased operational focus in multi-let buildings and the targeted implementation of improved waste measurement and tracking systems at selected assets

Total waste diversion from landfill—including waste that is recycled, reused, or converted to energy—decreased by 7.8% year-on-year, from 4,734 tonnes in 2024 to 4,356 tonnes in 2025. This decline is primarily attributable to a reduction in overall waste generation, rather than a deterioration in waste management practices. In fact, the proportion of waste diverted from landfill improved, rising from 78% in 2024 to 81% in 2025.

Overall, these results highlight continued progress in promoting recycling and responsible disposal practices across the portfolio. This has been supported by sustained tenant engagement and close collaboration with service providers, reinforcing a consistent approach to improving waste management performance.

RECYCLING SPLIT PER COUNTRY



		Waste Recycled			Waste Diverted from landfill		
	Number of Properties	2024	2025	Change in %	2024	2025	Change in %
Logistics / Light Industrial	29	36.6%	35.9%	-0.7%	77.4%	79.7%	2.3%
Office	22	56.0%	81.0%	25.0%	80.1%	84.2%	4.1%
Total	51	42.7%	48.2%	5.5%	78.2%	80.9%	2.7%

07 Environmental

7.4 BIODIVERSITY

Land-use change, including the conversion of natural and semi-natural land for urban development, has been the largest direct driver of biodiversity loss since 1970[8]. In response, the European Union has committed to achieving "no net land take" by 2050, with the objective of balancing land consumption and land restoration to limit further loss of natural habitats[9]. In parallel, the United Kingdom now requires most new developments to deliver a minimum 10 percent biodiversity net gain under the Environment Act 2021[10].

These regulatory developments underscore the increasing importance of biodiversity considerations within the real estate sector, with a growing number of stakeholders integrating nature-positive principles into investment and asset management decisions. This reflects an increased recognition that biodiversity-focused strategies can support long-term asset resilience, enhance environmental performance, and help mitigate climate-related physical risks such as flooding or heat stress.

In early 2025, the Manager presented a set of biodiversity-related targets to the Board Sustainability Committee. These targets, outlined at the end of Section 7, apply to existing assets as well as development and refurbishment projects and focus on enhancing ecological connectivity, and improving occupier wellbeing through access to healthier, greener working environments. In line with this approach, the Manager advanced biodiversity initiatives during 2025 by identifying five priority assets, two in Poland and three in France, for which preliminary action plans are being developed. Ecological surveys are expected to be undertaken at a later stage to identify appropriate interventions and opportunities to strengthen ecological connectivity across the portfolio. In addition, biodiversity considerations are being integrated into the early design phase for development projects to support long-term environmental performance.

7.5 QUALITY OF ASSETS

7.5.1 STRATEGIES FOR ENHANCING THE QUALITY OF THE PORTFOLIO

The Manager is committed to enhancing the quality of SERT's portfolio assets by improving environmental performance, occupier experience, and long-term resilience. Below are the five key strategies that the Manager adopts:

- **Improving building certifications:** the Manager is aiming to increase the proportion of buildings with green building certifications such as BREEAM, LEED, and WELL through targeted environmental building upgrades. This enhances the portfolio's sustainability credentials and mitigates stranding risk

- **Providing healthy, energy-efficient spaces that support tenant satisfaction and retention:** the Manager aims to provide safe, comfortable, and energy-efficient environments that meet evolving tenant expectations. This includes installing infrastructure that supports sustainable mobility and implementing features that enhance wellbeing. The Manager is also piloting an AI-enabled HVAC optimisation tool, Dabbel, to dynamically adjust temperatures and improve both energy efficiency and occupier comfort. These efforts contribute to higher tenant satisfaction, long-term lease renewals, and greater asset stability, tracked through metrics such as weighted average lease expiry

- **Enhancing ESG data quality and systems:** the Manager is improving the accuracy and completeness of ESG data to better inform asset management decisions. Use of the Deepki platform has significantly strengthened data quality, while partnerships with multi-market PropTech providers enable centralised ESG data strategies

- **Engaging in technology partnerships and innovation:** the Manager and ESG teams are actively participating in the Greentech ecosystem to stay aligned with emerging technologies. For example, SERT's CIO serves on EPRA's PropTech Committee, on the PropTech venture fund ATechX's Investment Committee and on the supervisory board of Spaceti.com, a smart building firm, supporting asset performance through innovation

- **Executing targeted retrofits and sustainable redevelopment:** The Manager is identifying retrofit opportunities through annual portfolio reviews and implementing sustainability-focused upgrades across the assets. Key examples include modernising central air handling units with energy-efficient EC fans at MT Laan (Utrecht), insulation improvements at Veemarkt (Amsterdam), façade upgrades to enhance insulation at Boekweitstraat (Nieuwe-Vennep), and refurbishment of the 9th and 10th floors at Haagse Poort (The Hague), including new climate ceilings, double glazing and other measures.
  These initiatives enhance asset performance, reduce environmental impact and help future-proof the portfolio. Further details are available in the "Manager's Report" on page 32 of the 2025 Annual Report.

7.5.2 BUILDING CERTIFICATIONS AND ENERGY PERFORMANCE CERTIFICATES (EPC)

In terms of globally recognised green building certifications, the Manager has selected the BREEAM and LEED schemes for SERT's assets and focuses on further upgrading existing certifications through targeted investments (e.g. from BREEAM Very Good to BREEAM Excellent).

As at 31 December 2025, SERT held a total of 43 certificates, 36 BREEAM and 7 LEED. Of these, 42 met or exceeded the levels of "Very Good" for BREEAM or "Gold" for LEED. This represents a decrease compared to last year, when the portfolio held a total of 48 certificates, with 46 rated "Very Good" under BREEAM or "Gold" under LEED. This reduction is largely attributable to the divestments of multiple assets, notably the Slovakian portfolio which had seven certificates. Despite the decrease, the Manager still met SERT's green building certification targets for 2025 and its sustainability-linked loans KPIs, reflecting strong performance and proactive portfolio management (refer to report card on page 20). Moving forward, the Manager is currently assessing new certification opportunities across the remaining assets to continue strengthening the portfolio's overall sustainability performance

SERT also holds WELL certifications for one Dutch and one Italian asset to support health and wellbeing outcomes for occupiers.

Approximately 87.4% of SERT's office portfolio by asset value is currently green certified (as at the end of 2025).

As for energy performance certificates (EPCs), a total of 28 assets have achieved an aggregated EPC rating of A or B, reflecting strong energy performance across a significant portion of the portfolio and supporting our ongoing commitment to improving building efficiency and reducing environmental impact.

7.5.3 MANAGEMENT OF ENVIRONMENTAL IMPACTS

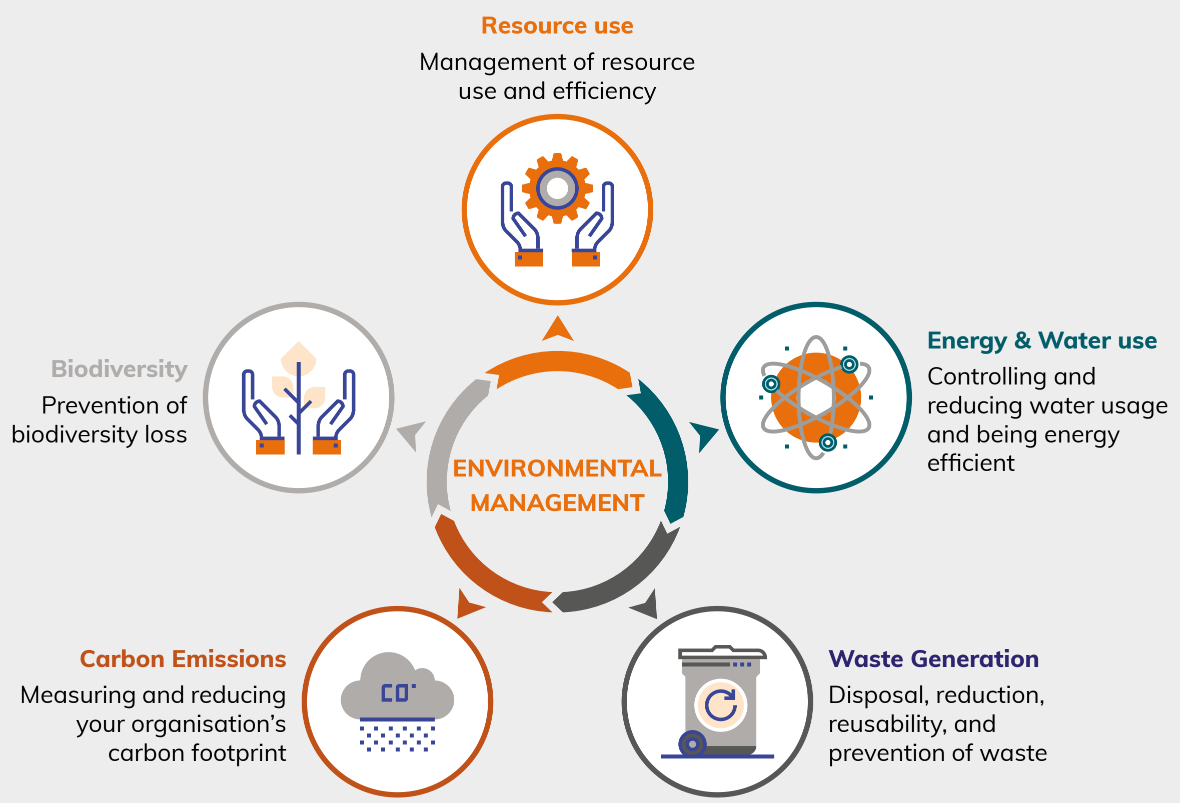
The Manager and the Property Manager are committed to minimising the environmental impact of SERT's assets and to embedding leading sustainability practices across operations. These practices include the proper identification of environmental risks, strengthening the collection of reliable and accurate performance data, and adopting meaningful global benchmarks. Together, these efforts help SERT pinpoint opportunities for further improvement while managing both costs and environmental impacts effectively. The ESG policy of the Manager is publicly available on its website here.

A robust ESG governance framework is in place to ensure effective oversight and environmental performance across SERT's operations. This includes a publicly available ESG Policy and an active ESG Committee, which provides internal controls, monitors compliance with environmental requirements, and supports continuous improvement.

7.5.4 ENVIRONMENTAL MANAGEMENT

The Manager incorporates all environmental aspects relevant to real estate operations from acquisition onwards. This includes responsible use of materials for refurbishment projects, monitoring energy and water consumption, managing waste generation and sorting during construction and operations, measuring carbon emissions, and limiting impacts on biodiversity. These processes help ensure that environmental considerations are embedded throughout the asset life cycle and aligned with leading market practices. For both refurbishment projects and in-use operations, the Manager typically relies on internal standards and recognised market best practices, including leading sustainability frameworks such as BREEAM, LEED, and WELL, as relevant. These standards help ensure that the approach to environmental performance is consistent, robust, and aligned with widely accepted industry benchmarks.

8 IPBES (2019), IPBES secretariat, Bonn, Germany, ISBN: 978-3-947851-20-1
9 European Environment Agency. (2025, November 28). https://www.eea.europa.eu/en/analysis/indicators/net-land-take-in-cities
10 UK Parliament. (2021). https://www.legislation.gov.uk/ukpga/2021/30/schedule/14/enacted



Source: Green Element

All ESG initiatives are further detailed in sections 7.1 to 7.3.

7.5.5 ENVIRONMENTAL AUDITS

The Manager has partnered with Nova Ambiente to put in place an Environmental Risk Management (EM) programme, designed to identify environmental risks, such as potential building contaminants, operational and non-compliance issues during ownership, including tenant-customers' premises' inspections. The EM programme also facilitates active risk management and improves environmental awareness by sharing findings with asset managers, property managers and tenant-customers, and informs the implementation of improvement measures. This programme is being conducted over a three-year period, during which 52 SERT assets in seven countries will be monitored on a rolling basis. Currently, the Manager is reviewing proposals to set EM targets for 2026-2028.
In 2025, 14 assets across the portfolio were inspected. Several risks from low to high have been flagged, including tenants' issues, and are planned to be addressed by the local Property Managers in 2026.

7.6 CLIMATE CHANGE – DIRECT IMPACTS

7.6.1. CLIMATE-RELATED FINANCIAL DISCLOSURES

Since 2024, the Manager started to gradually transition its climate-related financial disclosures to ISSB reporting. To align with ISSB requirements, SERT launched a dedicated workstream, supported by Ernst & Young as an external advisor, to strengthen its sustainability reporting. As part of this initiative, SERT prioritised enhancements to Scope 3 emissions reporting, with a particular focus on improving data quality and coverage for Category 13 (tenant emissions), identified as a key material category. As a result, data coverage increased from 75.9% in 2024 to 82.4% in 2025 and the Manager continues to engage with tenants to further enhance coverage and data quality.

SERT has committed to achieving Net Zero emissions by 2040, supported by intermediate targets for energy consumption and GHG emissions reductions by 2030. In 2025, SERT also formalised the application of a shadow carbon price (SCP) of €55 per tonne of emissions within its policies and is progressing towards its implementation.

In line with evolving regulatory requirements, SERT continues to advance is ISSB-aligned reporting under Board supervision.

Recent regulatory developments in Singapore have introduced a phased approach to ISSB implementation for listed entities, with certain climate-related disclosure requirements— including more advanced elements such as Scope 3 emissions and broader climate risk disclosures—deferred to later years. Specifically, the mandatory adoption of IFRS S2-aligned climate-related disclosures for non-STI listed companies with market capitalisation exceeding S$1 billion has been deferred to FY2028, providing additional time to enhance data quality, methodologies and scenario analysis capabilities.

In this context, while the Manager has progressed on its three-year ISSB implementation road map as reflected in this section and across the report, the Manager has also phased the implementation of certain climate-related disclosures, allowing time to strengthen preparation, improve data quality and ensure full alignment with ISSB requirements.

7.6.2. GOVERNANCE

Governance plays a key role in the effective delivery of strategy for SERT. The Manager has a clear governance structure with a Board comprising an independent Chair, three other independent non-executive directors (as at the date of this report), one non-independent and non-executive directors and an executive director who is also the CEO of the Manager. The Board is responsible for setting the strategic direction of SERT to ensure its long-term success.

a): Board's oversight of climate-related risks and opportunities

b): Management's role in assessing and managing climate-related risks and opportunities

The Manager has a formal sustainability governance structure outlined in section 5, "Sustainability governance", on page 8.

The Board has maintained a Sustainability Committee since 2021, comprising all Board members and chaired by an independent non-executive director. The Committee provides strategic oversight and reviews SERT's sustainability performance at least twice a year.

The Board oversees climate-related performance, risks and opportunities, and considers all material sustainability issues when reviewing and guiding the annual budget, long-term planning, and major strategic and investment decisions. The Board delegates responsibility for managing climate risks, opportunities and impacts through the Board-level and Manager-level sustainability committees, the Property Manager's executive management team, the Property Manager's ESG team and asset management teams.

The Board has delegated specific operational and reporting responsibilities to the Manager-level Sustainability Committee to deliver the objectives and targets associated with material ESG topics set by the Board. Its co-chairs (CIO and CCO) report to the Board Sustainability Committee.

The Manager-level Sustainability Committee is responsible for monitoring the effectiveness of the Manager's ESG and Net Zero Strategies and advising the Board on the progress and the actions undertaken on net zero workstreams, as well as broader ESG and corporate risk management.

The Board and the management team meet half-yearly at least or more often when required to receive reports, updates and presentations on risks and sustainability measures across the business, including reports on climate change activities and impacts.

The Board is committed to comprehensive oversight and has established access to expert advice on climate-related risks and opportunities. This is sourced from both internal and external advisers, including Ernst & Young (sustainability adviser), ING (green financing framework adviser), Lockton (insurer), Longevity Partners (provider of partial external assurance on environmental data), and the Property Manager's in-house ESG team. This network of advisers ensures the Board is well-informed and equipped to make strategic decisions on climate-related issues.

The Board acknowledges the importance of sustainability in investment decisions and is actively evaluating the trade-offs associated with investing in green technologies. Key considerations include:

1. **Initial costs vs. long-term savings:** While green technologies may require higher upfront investment, the Board recognises that these are expected to deliver long-term savings through reduced energy use, lower operating costs and improved sustainability performance

07 Environmental

2. **Market demand and tenant appeal:** The Board focuses on the long-term benefits of sustainable properties in enhancing tenant appeal and asset resilience, while carefully considering the short-term financial impact of these investments,

3. **Regulatory compliance and risk:** with increasing regulatory requirements on sustainability, the Board considers the financial implications of future compliance, alongside the mitigation of climate-related risks, such as extreme weather and carbon taxes

4. **Capital allocation and investment priorities:** The Board oversees the allocation of capital between investments in green technologies and other strategic initiatives through its periodic investment strategy reviews, ensuring that funding decisions support long-term sustainability objectives while maintaining financial viability and growth

In these decisions, the Board seeks to create long-term value for securityholders, tenants, and the community, ensuring that investments in green technologies deliver both environmental and financial benefits. These considerations are reviewed regularly to optimise outcomes.

Compensation-linked ESG and climate-related targets

The Board Remuneration Committee, comprised of 75% independent non-executive directors and chaired by an independent non-executive director, approves targets and reviews performance. The Manager's Key Management Personnel (KMP) are incentivised to successfully oversee and implement the ESG Strategy, progress SERT's climate-related targets, achieve GRESB and MSCI ESG rating targets and green bonds and green loans KPIs amongst others, with the support of the Property Manager.

The Manager's effectiveness in managing SERT's ESG impacts is measured against established targets. All KMP are assessed on KPIs linked to ESG goals, with compensation tied to performance. The Manager is supported by the Property Manager's European ESG team and ESG champions across each country's asset management team.

SERT's KMP performance is specifically assessed against climate-related KPIs aligned with the GRESB score which comprises a wide range of metrics including carbon emissions reduction, energy efficiency, and climate resilience. These KPIs impact short-term remuneration, with a portion of the compensation for all KMPs, ranging from 5% to 15% depending on their functional responsibility, linked to the achievement of climate-related targets. The Remuneration Committee will also consider incorporating climate-related KPIs into medium-term and long-term compensation in the future.

STRATEGY

The Manager has a standalone sustainability policy that supports internal assessment, reporting, and management of identified sustainability and climate-related risks. This policy is instrumental in guiding SERT's strategies to create and deliver opportunities for embracing sustainable development solutions in areas such as asset enhancement initiatives, capital expenditure, investment in new plant and equipment and adopting renewable energy solutions and technologies.

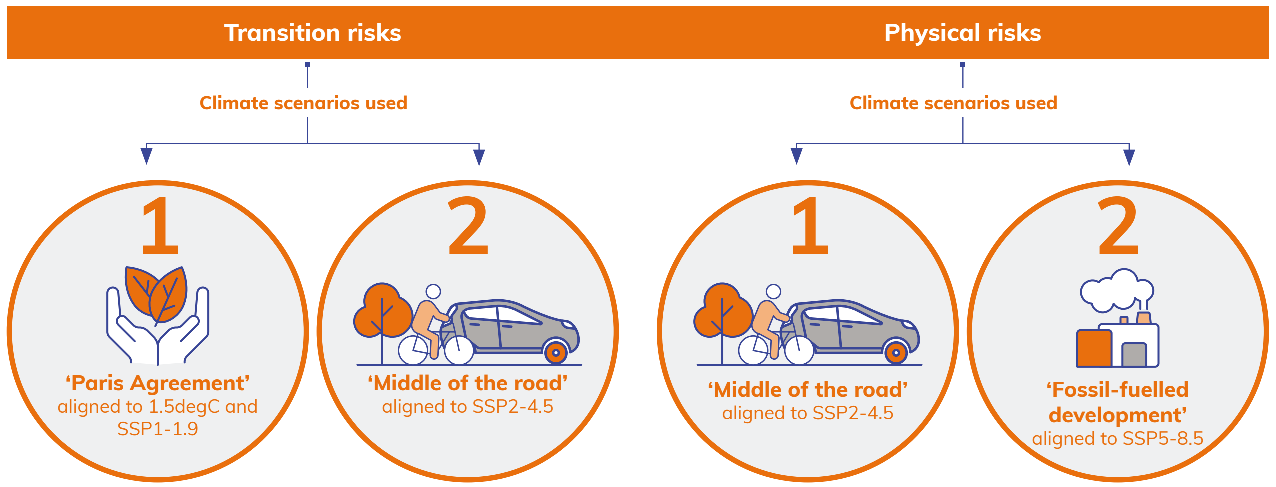
In 2023, the Manager developed the initial steps of SERT's Net Zero Strategy. In 2024 the Manager augmented the strategy with the introduction of mid-term 2030 targets, such as the 50% carbon intensity reduction by 2030 for the BAU portfolio. The Manager is fully committed to reducing SERT's carbon footprint and addressing all scopes, including embodied carbon emissions, although currently, these are mainly limited to maintenance and refurbishment activities. SERT is setting net zero targets as part of its Net Zero Strategy, which encompasses Scope 1, 2 and 3 emissions, including its tenants' emissions, which will also be necessary for ISSB reporting purposes. Alongside comprehensive Scope 1-3 emissions baselines, Marginal Abatement Cost Curves were modelled for the European region to support decision-making by identifying and analysing different emissions-reduction activities based on cost and the quantity of emissions abatement. Alongside prioritisation by cost and feasibility, initiatives to reduce emissions are assessed based on the carbon management hierarchy of avoid, reduce, substitute, sequester and offset (at this stage, the latter two have not been implemented). In collaboration with Deepki, the Carbon Risk Real Estate Monitor (CRREM) tool is used for the SERT portfolio to support "stranding" risk considerations in line with a 1.5°C warming scenario, now aligned with the Science-Based Targets Initiative and enhance the Manager's climate-related strategic decision-making processes. By leveraging the investment projection capabilities of Deepki and CRREM, the data-driven approach helps the Manager anticipate and navigate potential risks associated with stranded assets.

Energy audits are crucial in the Manager's strategy to reduce energy consumption and optimise operational performance. These have been conducted across most of the SERT portfolio, and the outcomes of these audits drive key actions to minimise energy usage. The findings directly inform capital expenditure planning and continuously improve property management processes.

a) Identifying climate-related risks and opportunities over the short, medium and long term

Although a preliminary climate scenario analysis was carried out in 2022, the Manager recognises that expectations around climate accountability have evolved and that a more detailed assessment is now necessary to guide decision-making. At the end of 2023, with support from the Property Manager's ESG team, the Manager revisited its climate-related risks, opportunities and impacts through a comprehensive qualitative assessment. This review considered multiple time horizons, including current conditions, 2030 and 2050, using scenarios outlined in the Intergovernmental Panel on Climate Change's Sixth Assessment Report. In addition, the Manager continues to track climate risks using Deepki's climate risk tool, which provides a based on exposure to various hazards such as clay subsidence, precipitation patterns and the number of dry days. The score ranges from 0 (no or very low exposure to the specified hazard) to 5 (very high exposure) and allows the Manager to compare climate risks across assets and track changes over time.

Using all this information, the Manager chose the climate scenarios SSP1-1.9, SSP2-4.5, and SSP5-8.5 to assess transitional and physical risks due to their broad representation of potential future climate pathways and their alignment with widely recognised global climate models. These scenarios provide a comprehensive framework for evaluating a range of possible outcomes and their associated risks, ensuring a robust analysis of both transitional and physical climate risks. The scenarios used are listed in the following graphic.



b) Impact on business, strategy and financial planning

The Manager considers the impact of climate change-related risks and opportunities and sustainability risks on the value of SERT's investments through its sustainability policy framework. The Manager actively integrates climate change-related and sustainability risks into its investment and risk management approaches. Climate-related and sustainability risks, including acquisition, ownership, renovation, and construction, could arise at any stage of the real estate investment lifecycle.

The Manager is committed to ensuring that material sustainability risks and climate-related risks and opportunities are built into investment research and screening, selection of investments and portfolio management. Before any investment decisions are made on behalf of SERT, the proposed real estate asset is subject to in-depth sustainability due diligence, which forms part of the investment proposal. Such processes help to identify, assess, minimise or, where necessary, mitigate sustainability risks, ensuring that ESG considerations remain at the heart of SERT's investment strategy. This process ensures that Sustainability Risks are integrated into the investment decision-making process and risk monitoring to the extent that they represent potential or actual material risks and opportunities to maximise the long-term risk-adjusted returns.

The potential effects arising from climate-related risks and opportunities can be wide-ranging and vary in significance across industries, regions, and asset classes. The Manager actively considers these impacts as part of its risk and opportunity assessment process. While the financial effects of climate-related risks and opportunities have not yet been fully embedded into the Manager's financial models, this represents a planned next step in the evolution of its climate risk management approach. This work will be completed aligning with the Manager's broader preparedness for ISSB requirements, following the phased implementation timeline. This extended preparation period supports a more robust and decision-useful integration of climate-related financial impacts into the Manager's investment and risk management frameworks.

In 2024 the Manager formalised a standalone climate change risk and opportunity register, following a detailed assessment of the business under selected climate scenarios. This assessment was approved by the Board Sustainability Committee and is reviewed annually by management teams to ensure continued relevance and robustness. Any material changes identified through this process are escalated and discussed with the Board, supporting ongoing oversight of climate-related risks and opportunities.

In 2025, the standalone climate change risk and opportunity register was incorporated into SERT's overall ERM framework for more efficient reporting and to align with the Sponsor's sustainability and overall risk management approach.

A summary of the risks and opportunities and the financial drivers that inform impact and mitigating strategy is listed in the table on the following page. The process of identifying these risks is outlined in the following risk management section. As the Manager's reporting matures, it plans to disclose impacts and mitigating strategies corresponding to key risks and opportunities in the future.

TRANSITION RISKS

Risk categories	Time Horizon	Risks description	Current and Anticipated Financial Implications	Key Mitigating Measures
Policy & legal – RISKS	**Near-/ medium-term**	**1. Increasing carbon pricing**	Reduced profitability of investment portfolios due to introduction of national or regional carbon pricing mechanisms.	• **Map** local legislation and policies, and track progress against them to ensure compliance and mitigate risk.
	Near-/ medium-term		Increased cost of import of building products due to regional carbon price border adjustments.	• **Monitor** developments in carbon pricing policy, other environmental legislation, and impacts on the property industry, including industry responses • **Pilot** carbon pricing through shadow pricing to better understand the potential effects of external carbon pricing on SERT • **Implement** tailored asset decarbonisation plans to reduce emissions and energy consumption, aligning with asset strategies and anticipated local carbon pricing legislation
	Medium-/ long-term	**2. Litigation and liability**	Legal action and costs if real estate assets fail to comply with climate-related regulations and/or contribute to environmental harm	• **Monitor** upcoming legislation proactively to ensure assets remain compliant upon enactment, recognising that implementation often spans several years • **Prioritise** accurate, comprehensive, and transparent reporting to meet compliance standards when required

07 Environmental

Risk categories	Time Horizon	Risks description	Current and Anticipated Financial Implications	Key Mitigating Measures
Policy & legal – RISKS	Near-/ medium-term	3. **Emissions and energy efficiency requirements**	Increased operating costs, as well as construction and retrofitting costs due to greater market and regulatory expectation	• **Continuously monitor** energy efficiency and emissions legislation, update internal frameworks, and maintain asset upgrade pathways • **Monitor** and ensure future compliance through asset plans, with a proactive focus on reducing carbon emissions • **Assess** refrigerants and HVAC equipment in use to identify opportunities for upgrades or early retirement in favour of low or zero Global Warming Potential (GWP) refrigerants and installation of compatible new equipment
Market & technology shifts - RISKS	Near-/ medium-term	4. **Asset impairment, depreciation and stranding**	Reduced tenant and investor demand, decreased asset value, or shortened useful life due to failure to meet evolving sustainability standards	• **Monitor** key drivers influencing asset valuation • **Target** maintaining assets below the CRREM misalignment pathway to align with the Paris Agreement • **Prepare** asset management plans during acquisition to support green building certification of BREEAM minimum Very Good and assess CRREM pathways
	Near-/ medium-term	5. **Demand for renewable energy and energy price increase, volatility and supply constraints**	Reduced tenant and investor demand, along with increased energy and operating costs, due to the risk of failing to respond to regulatory and market drivers for increased renewable energy generation and procurement, as well as supply constraints and volatility	• **Monitor** emerging regulations and market trends related to the growing demand for renewable energy • **Develop** a strategy to transition to green energy sources, including fossil fuel phase-out, electrification, and energy storage, integrated into asset-level action plans aligned with the Paris Agreement • **Leverage** existing regulations to explore opportunities for increasing on-site renewable electricity generation, particularly through use of larger roof spaces (e.g. logistics / light industrial) and carparks • **Aim** to procure 100% renewable electricity for sites under SERT's operational control and install photovoltaic (PV) equipment on 30 sites by 2030

Risk categories	Time Horizon	Risks description	Current and Anticipated Financial Implications	Key Mitigating Measures
Market & technology shifts - RISKS	Near-/ medium-term	6. **Demand for low or zero carbon materials and supply chains**	Higher cost of capital in the short term to respond to regulatory and market drivers for increased procurement of circular, low carbon or zero embodied carbon materials, and zero carbon developments and fit-outs	• **Explore** opportunities to reduce embodied carbon and **initiate** partnerships across the supply chain and with contractors to support lower-carbon development activities and material choices • **Conduct** Life Cycle Assessments for all new construction and refurbishment projects and **assess** their potential to achieve low embodied carbon emissions
	Medium-/ long-term	7. **Increased financing costs due to climate risks and inability to attract financing**	Increased financing costs due to climate risk assessments, resulting in difficulty meeting criteria	• **Improve** scores for GRESB, MSCI, S&P, and other investor ratings and benchmarks to maintain strong standing with institutional investors • **Implement** physical and transition climate risk assessments, including deep dives on high-risk assets, and **integrate** mitigation strategies into asset management plans • **Monitor** lender trends regarding the incorporation of physical climate risks
	Medium-/ long-term	8. **Demographic shift and climate-related civil instability**	Reduced revenues due to weakening demand for properties in regions most affected by physical climate change impacts and carbon-intensive economies, along with long-term population shifts and climate change-related civil instability	• **Conduct** ongoing monitoring of current events and maintain a robust risk management framework, including asset-level risk management and safety protocols • **Aim** to reduce reliance on fossil fuels, taking into account potential supply constraints associated with geopolitical instability. • **Integrate** climate-related stranding risk assessments and screen for high-risk assets as part of the due diligence process and asset strategy for new property acquisitions

07 Environmental

Risk categories	Time Horizon	Risks description	Current and Anticipated Financial Implications	Key Mitigating Measures
Market & technology shifts -OPPORTUNITIES	Near-/ medium-term	9. **Green building certifications**	Increased revenue due to higher customer demand for green building certifications, such as LEED and BREEAM, enhancing property marketability and attracting environmentally conscious tenants and investors	• **Pursue** sustainable building certifications for all viable assets and ensure effective communication of certifications to relevant stakeholders, while monitoring market sentiment from tenant-customers and investors
	Near-/ medium-term	10. **Cost reduction with green building technology and innovation**	Reduced operating costs due to lower energy costs from implementing energy-efficient and green building technologies, practices, and innovations	• **Execute** asset management plans to optimise assets in line with future demands • **Upgrade** Building Management Systems (BMS) and **investigate** new proptech and AI solutions to integrate smart technologies across all assets and **reduce** energy consumption
	Near-/ medium-term	11. **Increased demand for renewable energy**	Reduced operational costs and increased revenue from switching to green energy sources and meeting tenant demand for buildings powered by renewable energy	• **Explore** on-site renewable energy generation opportunities and **develop** corresponding business cases • **Aim** to procure 100% renewable electricity for sites under SERT's operational control and **install** photovoltaic (PV) equipment on 30 sites by 2030
	Near-/ medium-term	12. **Customer attraction and retention through strong ESG performance**	Increased revenue and premiums from offering high-efficiency or climate-resilient buildings and proactively meeting emerging tenant and investor preferences	• **Integrate** assets' green certifications and international ratings into fund-level reporting to **communicate** sustainability achievements to stakeholders

Risk categories	Time Horizon	Risks description	Current and Anticipated Financial Implications	Key Mitigating Measures
Reputation – RISKS	Medium-/ long-term	13. **Market disclosure and greenwashing**	Costs from reputational damage and litigation due to legal cases associated with greenwashing or failure to act on climate change	• **Assess** physical climate risks across the SERT portfolio • **Monitor** transparency demands and disclosure regulations while staying informed about public greenwashing claims to ensure compliance
	Medium-/ long-term	14. **Reduced access to capital**	Reduction in access to capital due to failure to manage and report on climate risks and opportunities	• **Employ** an extensive and transparent ESG reporting approach • **Evaluate** and **actively reduce** the carbon footprints of assets
			Reputational damage due to negative public perception of real estate portfolios with high carbon footprints or inadequate sustainability measures, impacting investor trust and brand value	• **Monitor** market sentiment from both investors and tenant-customers to understand needs and concerns • **Ensure** comprehensive and relevant reporting on sustainability measures, climate risks, future initiatives, and current progress • **Improve** efforts to reduce the carbon footprint across operations and assets
	Medium-/ long-term	15. **Declining social licence to operate (SLTO)**	Community resistance to real estate projects perceived as environmentally harmful or socially unsustainable can lead to delays, reputational damage, loss of social licence to operate, and potential financial loss	• **Evaluate** the environmental, financial, and social impacts of projects and **assess** associated risks • **Establish** asset strategies that mitigate the risk of community resistance by **aligning** asset plans with the characteristics of the surrounding area

07 Environmental

PHYSICAL RISKS

Risk categories	Time Horizon	Risks description	Current and Anticipated Financial Implications	Key Mitigating Measures
Heat waves	**Medium-/ long-term (Chronic)**	Insufficient capacity to meet cooling, heating, or air distribution requirements due to increased building loads from rising temperatures and more frequent heatwaves (longer and more frequent days of >30 degrees Celsius)	Increased operating costs due to longer air-conditioning usage and increased capital costs from accelerating equipment retirement before the end of its life cycle	• **Develop** asset management plans based on the environmental audits performed for the assets • **Implement** actions to improve indoor comfort during warmer months, such as installing sunshades, solar films, or applying white waterproofing coatings on roofs and walls, to reduce reliance on air conditioning and lower energy consumption
Precipitations & Dry days	**Medium-/ long-term (Chronic)**	Insufficient capacity to meet water demand for building use due to decrease in rainfall, and sustained, longer, more intense drought.	Increased cost of water utilities and maintenance	• **Roll out** a leakage detection system across the portfolio to enable early identification of leaks and **support** timely corrective action by local teams • **Collaborate** with tenants engaged in water-intensive activities to **identify** and **implement** alternatives for optimising water consumption • **Incorporate** rainwater recycling through water tank installations into all refurbishment projects from the design stage
Clay Subsidence	**Medium-/ long-term (Chronic)**	The subsidence risk is defined as the displacement of the ground surface due to shrinkage and swelling of clayey soils. Climate change affects the normal seasonal intensity and periodicity of these variables through the increase of heavy rainfall and dry spells.	Increased maintenance cost through periods of prolonged droughts followed by intense rainfall, which can increase the likelihood and severity of soil movement	• **Incorporate** preventative maintenance and minor remediation expenses, including drainage improvements, landscaping controls, and localised repairs to mitigate early signs of soil movement
Flooding, Windstorms & Wildfires	**Near-/ Medium-term (Acute) & long-term (chronic)**	Flooding due to rainstorms and rises in sea levels may lead to physical damage to properties as well as potential injury of occupiers' staff which could induce business interruption affecting continuity of tenants' operations	Reduced revenue, increased insurance claims, and higher capital costs due to business interruptions, extreme weather damage, and early asset retirements in high-risk locations	• **Evaluate** climate risks and **identify** necessary mitigation measures • **Update** asset management plans based on technical audits to address climate risks • **Develop** robust business continuity plans for high-risk properties to **address** extreme weather events like flooding

Building on the table of the risks and opportunities and their respective impacts on strategy, the subsequent analysis by Deepki on acute physical climate-change-related risks highlights a multi-faceted risk profile across the portfolio.

Deepki's assessment utilised various models and data sets, including Copernicus, IPCC, and World Resource Institute. Apart from two properties in the Netherlands, the results show that SERT's assets generally have a low risk of flooding.

Similarly, no assets are at a high risk for landslides often caused by intense rainfall. However, there is a moderate to very high risk of windstorms across European assets. In addition, assets located in Southern Europe, particularly in Italy and France, face elevated risks of heatwaves and wildfires.
In addition to acute risks, chronic climate risks, defined as longer-term shifts in climate patterns over months or years were also assessed. These include sustained increase or decrease in rainfall patterns, humidity, sea level, temperature and chronic heatwaves. Changes in rainfall patterns were assessed using Deepki through various models and data sets to determine the risk score for each asset. Chronic changes in temperature were evaluated on a regional basis using data provided by the European Environment Agency. Assets across Europe have a higher risk for an increase in severity and amount of rainfall per year. For assets across Italy and France, there is a moderate to high risk of periods of prolonged heat. Conversely, assets in northern Europe, notably Finland, will have a very high risk for increases in mean temperature.

c) Resilience of the organisation's strategy

The Manager's strategy focuses on proactive risk management, efficient resource utilisation, and embracing opportunities to transition to a low-carbon and net-zero economy. The Manager aims to drive sustainable value creation and enhance its resilience in climate-related challenges by aligning its operations with these strategic objectives.

Capital deployment towards climate-related risks and opportunities (CRRO)

As an initial step, the Manager, together with the Property Manager's ESG team, identifies the climate-related risk profile of each asset in the portfolio using the Deepki platform, with a focus on assets classified as "high risk". The ESG team then works with local teams to assess the physical and transition resilience of these higher-risk assets, leveraging Deepki's analytical capabilities to support consistent and data-driven assessments.

To inform financial planning and decision-making, SERT engages third-party specialists, where relevant, to quantify the costs associated with mitigating identified climate-related risks. Resulting capital expenditure estimates, such as investments in retrofits, resilience enhancements, or other mitigation measures, are incorporated into asset-level and portfolio-wide budgets. The Manager continues to develop its approach to capital allocation, with relevant disclosures to be made aligned with ISSB requirements.

RISK MANAGEMENT

a) Identifying climate-related risks and opportunities

Transition risks assessment approach

A subjective and qualitative assessment was performed in 2024 to identify the relevant SERT climate-related transition risks aligned with the Climate Wise Transition Risk Framework. The framework provides a three-step roadmap to quantify the financial impact of transition risks.

The first step of the performed qualitative transition risk assessment process assesses the portfolio's risk and opportunity exposure. This assessment analyses financial drivers' risks and opportunities by evaluating how a low-carbon transition could impact assets' costs and revenue drivers. The risks and opportunities were categorised into policy, legal, reputational, technology, and market categories. Following the first step of the ClimateWise Transition Risk Framework, the risk and opportunities register has been created. As a next step, the Manager intends to apply SERT's ERM framework to assess the impact and likelihood of each of these risks. Following this step, the Manager will integrate the climate-related risks into the existing processes and policies aligned with the Enterprise Risk Management Framework. The risks and risk scores will be reviewed and signed off annually, allowing each risk owner to review the risks and scores against targets and metrics set yearly.

The second and third steps of the ClimateWise transition risk framework comprise assessing the financial impact of the low-carbon transition and incorporating the potential impacts of the transition risks directly into the Manager's financial models, respectively. These two steps are yet to be undertaken by the Manager in 2027 at the earliest to align with the Manager's current further ISSB rollout timelines.

Physical risks assessment approach

The distinction between acute and chronic risks has been made in assessing physical climate-related risks. Since 2022, the Manager has been using Deepki's forward-looking physical climate risk assessment tool to conduct scenario analysis, using a reference scenario of Representative Concentration Pathway (RCP) 4.5 to assess the physical climate-related risk exposure of SERT's properties by 2050. In addition, chronic physical climate risks for SERT's portfolio related to temperature have been evaluated through the European Environment Agency under the RCP 2.6, RCP 4.5 (middle-of-the-road scenario) and RCP 8.5 scenarios for 2030 and 2050.

The Manager is fully aware of the current limitations of this risk assessment approach. At present, only the physical risks are assessed for the short (2030) and long (2050) term, and the potential vulnerability of SERT's assets and the financial impact when exposed to physical climate-related risks have yet to be assessed. The risk assessment in the medium term (2040), the potential vulnerability of assets considered high risk, and the financial impact of the assets when exposed to the physical risks are scheduled for 2027 at the earliest, in line with SGX regulatory expectations on delaying delaying the mandatory implementation of full ISSB-aligned climate-related disclosures (beyond Scope 1 and 2 GHG emissions) for non-STI listed issuers with a market capitalisation of S$1 billion and above, deferring them from FY 2025 to FY 2028. Following the physical risk assessment roadmap, the climate-related physical risks will be integrated into SERT's internal risk management systems, including risk owners. The risks and risk scores will be reviewed and reaffirmed annually, allowing each risk owner to review the risks and scores against yearly targets and metrics.

b) Process of managing climate-related risks

The Manager maintains a comprehensive enterprise risk management system and defines its process for identifying, assessing and managing risks in its Enterprise Risk Management (ERM) Framework and ERM Policy. The risk assessment process considers both the impact and likelihood of occurrence for all risks affecting various aspects of SERT's business, including climate-related risks. In adopting this approach to climate-related risks, the Manager's objective is to assess the impact of climate risks within enterprise risk considerations and identify how the Manager's sustainability and climate risk management approach serves as a mitigating factor and control for organisational risk. The ERM Framework also describes the processes for analysing and reviewing compliance with any changes to legislation, regulation, strategy or policies, including those related to climate change and other ESG related risks. For example, SERT's Board Sustainability Committee regularly discusses compliance with EU climate disclosure regulations such as SFDR and EU Taxonomy, as well as global disclosure megatrends affecting all regions the Manager operates in.

Ongoing monitoring and governance of climate-related risks and opportunities

SERT recognises climate-related risks as a core component of its enterprise risk management (ERM) framework. Climate-related risks are assessed alongside other principal risk categories, including financial, operational, regulatory and strategic risks, to ensure a holistic and consistent prioritisation approach.

Climate-related risks and opportunities are reviewed regularly by the Head of Risk, Company Secretary and Compliance, in collaboration with relevant risk owners, within the Enterprise Risk Management (ERM) framework. Outcomes are reported to the Board and its Sustainability Committee, with meetings formally documented to ensure governance transparency. SERT uses the Deepki platform to monitor transition risks across its European portfolio, including CRREM assessments against decarbonisation pathways.

Environmental compliance of light industrial assets has been monitored in the Netherlands since 2018; France and Denmark since 2021; and the Czech Republic and Italy from 2023, with the Slovakian portfolio monitored until its sale in 2025. In 2025, a further 14 assets were inspected with support from Nova Ambiente, extending monitoring to Germany..

This process supports ISSB-aligned disclosures by demonstrating the integration of climate-related risk management into existing governance structures and risk oversight mechanisms. Further details on SERT's ERM framework and risk governance approach are provided on pages 49 to 53 of the Annual Report.

c) Integrating climate risks in overall risk management practices

The Manager's investment policy and processes have strengthened ESG due diligence, enhancing the assessment of physical climate and stranding risks in new acquisitions. In parallel, the Property Manager manages climate-related risks through ongoing operational and asset management practices.

The Property Manager has established protocols for the end-of-life management of buildings, covering aspects such as fire safety, air conditioning, HVAC systems, and electrical systems. Building Continuity Plans are regularly updated to address contingencies for climate-related physical impacts, including bushfires, floods, and power outages, and to define team roles and management responses. Annual building condition reports and Repair & Maintenance (R&M) reports, including associated costs, are conducted. Regular meetings with local property managers ensure R&M and capital expenditure needs are addressed.

By the end of the financial year 2025, the Manager had completed 52 energy audits across the SERT's portfolio (15 in 2023, 23 in 2024 and 14 in 2025). The results from these audits inform annual capex planning, aligning with SERT's Net Zero Strategy. This approach improves the energy efficiency of SERT's assets, optimises operational performance, and mitigates medium- to long-term climate-related risks. For instance, capital works plans and forecast expenditures, spanning multiple years, are prepared for each property asset. These plans are initially created at acquisition and updated throughout the asset lifecycle.

METRICS AND TARGETS

a) Metrics to assess climate-related opportunities in line with strategy and risk management

To enable stakeholders to consider and compare SERT's reporting, the Manager references several externally recognised initiatives, including GRESB, MSCI, Sustainalytics, Global Reporting Initiative (GRI) and the EPRA Best Practice Recommendations on Sustainability Reporting. To ensure that we also report on issues that the Manager can have a direct impact on, the materiality assessment is used to identify the key metrics that are material to the business. Targets related to each of the material topics the Manager manages for and reports against are listed at the beginning and the end of each of the Environmental (07), Social/Stakeholders (08), and Governance (09) sections of this report. The climate-related metrics and targets we monitor are included at the end of this section.

b) Scope 1, 2 and 3 GHG emissions and related risks and opportunities

In 2025, the Manager continue to improve its understanding of climate-related physical and transitional risks, opportunities, and impacts across SERT's portfolio.

The Manager recognises that the main emissions reduction opportunity lies in decarbonising assets and value chains. SERT's commitment to transparency is shown through the disclosure of ESG performance and emissions reduction progress in the Sustainability Report, GRESB, and the annual EPRA response. The Manager tracks Scope 1, 2, and 3 emissions, energy consumption, renewable energy procurement, water usage, waste, and key building data, including green leases and certifications like BREEAM, LEED, and WELL.

SERT's emissions data now covers Scope 1, 2, and relevant Scope 3 sources, with a 2022 baseline replacing the 2019 one. As part of its ISSB reporting preparations, the Manager conducted a comprehensive Scope 3 materiality review and has determined that Category 13, which covers tenant emissions and emissions from downstream leased assets, is the most material for its net zero goals. This category, which includes emissions from tenant energy use and activities within leased spaces, has the most significant impact on SERT's ability to achieve its net zero targets.

Reporting and transparency are enhanced through engagement with tenants, suppliers, and contractors for data sharing, as well as expanded metering and Deepki platform coverage. The Manager will continue to set relevant metrics and targets for tracking risk mitigation progress. More details on GHG emissions can be found on pages 32 to 36.

c) targets used for managing climate-related risks and opportunities

Setting targets enables the Manager to adopt a systematic and disciplined approach toward improving resilience, efficiency and reducing emissions. Long-term net zero and climate change-related targets have been set to achieve net zero emissions within and beyond SERT's operational control. Specifically, the Manager considers operational GHG emissions and energy consumption from SERT's assets as top priorities. Therefore, specific reduction targets have already been set for these two categories. Reduction targets related to water consumption, waste management and biodiversity are still being developed. These and other targets and metrics are listed in more detail at the end of this section.

The Manager is committed to expanding its set of targets to cover key identified climate-related risks and opportunities in the climate change risk and opportunities register in 2025 and subsequently measure and report against these targets.

07 Environmental

Focus Area	Baseline Year	Scope 1 & 2 Carbon Emissions	Scope 3 Carbon Emissions
Transition risks	2022	**Mid-term:** 50% intensity reduction by 2030 (BAU portfolio): -14.4% at the end of 2025 for assets of the BAU portfolio having full year data in 2022 and 2025	
		Mid-term: 100% renewable energy landlord-controlled electricity by 2030: ongoing with 79.7% achieved in 2025	**Mid-term:** 25% renewable energy for tenant-controlled electricity by 2030: ongoing with 23.6% achieved in 2025
		Mid-term: Minimum 30 PV panel projects (>25% of NLA, >35% of GAV) by 2030: ongoing with 10 projects implemented by the end of 2025	
			Short term: Achieve 80% of total known landlord-controlled waste diverted from landfill by 2025 / **Mid-term:** Achieve 90% of total known landlord-controlled waste diverted from landfill waste by 2030 and maintain 90% for 2040: on track with 86.5% achieved in 2025.
			Long-term: Track 100% of the waste and achieve >70% of construction & demolition waste to be reused, recycled &/or prepared for other material recovery – in line with EU Taxonomy (DNSH Circular economy)
		Long-term: Operational Net zero by 2040 (Scope 1 & 2)	
Physical Risks	-	Conduct climate risk assessments across our portfolio and develop corresponding climate resilience strategies	

Vulnerability of assets to climate-related risks and opportunities

In 2024, the Manager and ESG team commenced a high-level physical climate vulnerability assessment using the Deepki platform, initially focusing on the top 10 assets by gross asset value (GAV). The preliminary findings indicated that certain assets are more exposed to heatwaves, while others face heightened vulnerability to windstorms. As referenced in the preceding section, several mitigation measures to address rising internal temperatures, such as improvements to building fabric and mechanical systems, have been identified and are currently being implemented.

In 2025, the team continued to focus on the vulnerability assessments for the top 10 assets and is working to extend the analysis across the remainder of the portfolio to identify higher-risk assets. The results enable asset managers to more effectively assess relevant risks, informing the development of tailored adaptation plans to manage exposure to extreme weather events and enhance the overall climate resilience of the buildings.

This ongoing process supports the integration of climate risk management into strategic and operational decision-making in alignment with ISSB disclosure expectations.

Shadow Carbon Price (SCP)

The Manager has integrated a conservative Shadow Carbon Pricing (SCP) mechanism into its sustainable procurement policy, now available here.

The SCP is set at €55 per tonne of CO_2e, a level aligned with the European average carbon tax of €57[11], as at 2025, and consistent with near-term benchmarks such as Luxembourg's projected €55 by 2028[12] and within the range of carbon price trajectories used in International Energy Agency (IEA) scenarios[13]. The next scheduled review of the SCP price will take place in 2028, in line with SERT's capital expenditure planning cycle.

Further, the Manager aims to adapt its internal financial forecasting models to account for the financial implications of SCP. These steps aim to ensure SCP becomes a consistent tool in managing transition risk and evaluating investment performance in a decarbonising economy.

WHAT IS NEXT

To comply with ISSB disclosure requirements, the Manager has replaced the previously published TCFD roadmap with a three-year roadmap for the adoption and phased implementation of ISSB reporting standards. The roadmap reflects a phased and structured approach to progressively adapting governance frameworks, strategy, risk management, metrics and targets to comply with reporting requirements.

HIGH-LEVEL THREE-YEAR IMPLEMENTATION TIMELINE FOR ADOPTION OF ISSB STANDARDS

Workstreams (conducted in FY2024)	FY2025	FY2026	FY2027 (at the earliest)
WS1 – Scope 3 Emissions Quantification	• Report on completion of Scope 3 review and decision to report only Scope 3 Cat 13 (tenant emissions) (Achieved)	• Report only Scope 3 Cat 13 (tenant emissions), with focus on increasing coverage (Achieved)	• Report only Scope 3 Cat 13 (tenant emissions), with focus on increasing coverage
WS2 – Net Zero Assessment	• Management does not intend to split Scope 1, 2 and 3 targets – Net Zero targets are CRREM-aligned and cover all three scopes together		
WS3 – Implementation of Shadow Carbon Pricing	• Implement shadow carbon pricing (SCP) of €55 (Achieved) • Formalise relevant policies (Achieved) and procedures (Ongoing)	–	• Review shadow carbon pricing
WS4 – ISSB Reporting	–	• Elaborate on Board roles and responsibilities in the Terms of Reference • Disclose cross-industry and industry-based metrics (Ongoing)	• Disclose climate-related considerations in executive remuneration • Disclose against ISSB S1 general requirements and conceptual foundations
WS5 – Climate Risk Exposure Assessment	• Conduct financial quantification of CRROs by asset type and across time horizons (Postponed 2027) • Revise existing EM framework, policies, and processes as necessary (In progress)	• Disclose quantitative impacts of CRROs where relevant and practical (deferred to 2027 at the earliest) • Develop resource allocation plans for mitigation of identified risks (Ongoing)	• Provide quantitative CRRO disclosures

11 Mengden, A., & Nieder, A. Carbon taxes in Europe, 2025. Tax Foundation. https://taxfoundation.org/data/all/eu/carbon-taxes-europe/
12 Government of Luxembourg. Luxembourg's integrated national energy and climate plan for the period 2021-2030 (PNEC). https://gouvernement.lu/en/dossiers/2023/2023-pnec.html
13 International Energy Agency (IEA), World Energy Outlook 2025, https://www.iea.org/reports/world-energy-outlook-2025#overview

07 Environmental

2026 TARGETS: ENVIRONMENTAL

Material topic	2026 Targets (short-term)	Mid-term / long-term targets
Quality of assets	1. **Maintain** at least 40 'green' building certifications with a minimum score "Very Good" for BREEAM or "Gold" for LEED	1. **Increase** share of building certifications (by number) with minimum of BREEAM Very Good/ LEED Gold, divided by total number of SERT assets, from 44% (YE2025) to 50% (YE2028)
Improving energy intensity and reducing carbon footprint	1. **Increase** % of leases with green clauses or other equivalent agreements with tenants (out of total leases in the portfolio) to 55% or above	1. **Energy intensity:** • 2030: BAU portfolio –25% (baseline year 2022). • 2030: retrofit portfolio to be further analysed, with aspiration of –46% to align with 2040 CRREM Pathway by 2030. 2. **Operational carbon intensity:** • 2030: BAU portfolio –50% (baseline year 2022). • 2040: retrofit portfolio to be further analysed, with aspiration of –91% to align with 2040 CRREM pathway by 2030. 3. **Renewable or low carbon energy** • 2030: increase renewable electricity consumption to 100% for landlord-controlled areas and 25% for tenant-controlled areas. • 2030: implement min. 30 solar panel projects (>25% of SERT's portfolio NLA, >35% of GAV).
Climate change – direct impacts		1. **Identify** and disclose the potential financial impact and measures to address material impacts from climate change. 2. **Conduct** climate risk quantification for the SERT portfolio as part of ISSB Reporting adoption (at the earliest FY 2027).
Water management	1. **Achieve** leakage detection in 80% (total GFA) of BAU portfolio and investigate reasons for downtime and identify measures to reduce downtime. 2. **Achieve** data coverage of 95% (total GFA).	1. **Water usage, reuse and recycling:** • 2030: maintain 95% data coverage for landlord-controlled areas. • 2040: achieve 100% data coverage for landlord-controlled areas (by GFA). 2. **New developments / AFIs and renovation projects:** • Implement water management measures, sanitary equipment with EU labels for all major redevelopments. • 100% EU-labelled sanitary equipment for new developments. • Ensure development projects are in line with the EU Taxonomy DNSH criteria for water.

Material topic	2026 Targets (short-term)	Mid-term / long-term targets
Waste reduction	1. **Achieve** 85% waste data coverage (by GFA) for SERT's landlord-controlled portfolio by 2026 2. **Maintain** 80% of total known landlord-controlled waste diverted from landfill by 2026 3. **Track** 100% of the waste and achieve >70% of construction & demolition waste reused, recycled and/or prepared for other material recovery – in line with EU Taxonomy (DNSH Circular economy).	1. **Waste production in operations:** • Maintain 85% waste data coverage by GFA for landlord-controlled portfolio (for 2030) and achieve data coverage for 100% by GFA for landlord-controlled portfolio (by 2040). • Achieve 90% of total known landlord-controlled waste diverted from landfill waste by 2030 and maintain 90% for 2040. • Recycling/waste recovery solution to be promoted to tenants, where available, within 36 months of asset purchase by 2030. 2. **Raw materials consumption for new construction and major renovations:** • 2030: each new development starting from 2024 must have a formal Net Zero carbon pathway.
Biodiversity	1. **Implement** biodiversity action plans for the scope of five identified assets, including execution of relevant flora and fauna measures. 2. **Identify** tenants' activities at risk and understand pollution impact via environmental audits. Undertake audits for air, noise, light & wastewater pollution for green building certifications where relevant. 3. **Ensure** all new development / renovation projects (>5€m capex) integrate biodiversity in their design phase as per ESG Development strategy.	1. **Analyse** the green-blue infrastructure[14] distribution and develop a plan to improve its quality for five additional sites by 2030. 2. **Establish** a land use baseline and enhance or maintain green-blue spaces on existing assets, where relevant. 3. **Define** pollution remediation actions as part of the environmental management process, where applicable. 4. **Increase** scrutiny of main suppliers for environmental impact and promote a circular economy by using more recycled and biodegradable materials in carbon-intensive CAPEX. 5. **Ensure** all projects align with the EU Taxonomy's Do No Significant Harm (DNSH) criteria for biodiversity (where applicable i.e., for construction of new buildings) 6. **Assess** biodiversity net gain for all new developments and **evaluate** feasibility of avoiding net loss in current projects. 7. **Limit** the use of raw materials and **prioritise** recycled and biodegradable materials in new construction and renovation projects.

14 Green-blue infrastructure refers to a strategically planned network of natural and semi-natural ecosystem elements, from fauna to different flora. These can include Tree canopy, amenity grasslands, shrub beds, herbaceous/shrub planters, living roof, pond, living wall etc.

08 Social / Stakeholders

2025 REPORT CARD: SOCIAL/STAKEHOLDERS

Material Topic	2025 targets	Mid-term / long term targets
Tenant-customer satisfaction	1. Maintain NPS a net-positive score and above peer average, as measured by industry-based peer benchmark (currently Real Service's RSCXI[1]) Postponed to FY2026 with tenant survey now switched to bi-annual frequency	1. Achieve and maintain positive NPS of 25 and above
Strong partnerships	**Investors:** 1. Increase engagement with the family office/ high net-worth investor base by ensuring at least one engagement per investor for all known or active individuals within the top 30 Researched all; regular individual engagement with the active 7 out of 30. 2. Expand the number of institutional investors in the SERT register by achieving a minimum 10% year-on-year increase by the end of 2025, based on a 2024 baseline of 140 152 as at the end of 2025, 8% y-o-y increase 3. Maintain equity analyst coverage at six and secure at least one credit analyst coverage. Maintained six equity analyst coverage by six houses and achieved one formal credit coverage **Community:** 1. Achieve a target participation rate of at least 80% of all Manager employees using their annual volunteer hour entitlement (8 hours per employee) 85% participation rate **Industry:** 1. Maintain active memberships and committee involvement in key industry associations APREA, SGListCos, REITAS and EPRA Achieved	**Investors:** 1. Achieve total return (TSR) greater than 50% percentile vs FTSE EPRA NAREIT Europe Developed Index over three years 32nd percentile (3-years) in 2025 **Industry (perpetual, reported on yearly basis):** 2. Maintain active memberships and committee involvement in key industry associations APREA, SGListCos, REITAS and EPRA

Material Topic	2025 targets	Mid-term / long term targets
Talent attraction, retention and career development	1. Maintain learning and development hours at or above the Group target of an average of 20 hours per Manager employee. 28.7 hours per employee of the manager 2. Deliver specific training to 100% of Manager and Property Manager employees, covering ethical standards, relevant regulatory requirements, cyber-readiness, data privacy (GDPR and PDPA), and ESG Achieved	1. **2030:** achieve 80% + employee engagement score In early 2025, 100% of the Manager's team participated in the new Sponsor's employee engagement survey, achieving an overall engagement score of 66
Create and embrace a diverse and inclusive workforce	1. Maintain a minimum representation of 30% of each gender at employee and senior / executive leadership levels 43% for senior / executive and 57% all employees	1. **2030:** Achieve and maintain a minimum of 30% representation of each gender on the Board, while ensuring that directors' skills are complementary and compliant with MAS and SID recommended standards.
Keeping our people and communities safe	1. Maintain an effective business continuity and crisis management plan Maintained active and effective BCP and conducted all necessary tests 2. Achieve zero notifiable and avoidable incidents of non-compliance of workplace health and safety systems at Manager's and Property Manager's own premises (including visitors and contractors) Achieved	1. **2030:** implement applicable and effective asset-level business continuity and crisis management plans for assets under SERT's operational control to address physical climate risk

Achieved / on track   Not on track (Need for remediation action plan   Postponed / no longer applicable   Ongoing

1 The RSCXI provides a benchmark of your performance against your peers and is calculated using the average of all scores of RealService clients in the real estate sector over a two-year period on a one man one vote basis and dividing the total positive scores (4 and 5 ratings) into the total scores (1- 5 ratings)

08 Social / Stakeholders

8.2 STRONG PARTNERSHIPS

8.2.1 INTRODUCTION

Collaboration and strong partnerships are essential for the success of SERT. By maintaining strong and positive partnerships, the Manager can implement sustainable practices throughout its supply chain, attract new investors and tenant-customers and engage with local communities, leading to economic growth and social benefits. To achieve its business goals while ensuring its commitment to sustainability and social responsibility, it is crucial for the Manager to carefully select its partners and avoid negative partnerships that may harm its reputation. The Manager therefore works collaboratively with its partners to achieve long-term benefits for all parties involved.

Collaboration and strong partnerships are fundamental to SERT's success. By maintaining robust and positive partnerships, the Manager can implement sustainable practices throughout its supply chain, attract new investors and tenant-customers, and engage with local communities, driving economic growth and delivering social benefits.

In line with the ISSB's requirements, for sustainability reporting, the Manager is committed to ensuring that these partnerships contribute to long-term value creation, while considering the environmental, social, and governance (ESG) impacts. This approach not only supports the Manager's business objectives but also aligns with broader global sustainability standards and goals.

To meet these standards, the Manager is diligent in selecting its partners, ensuring they share a commitment to sustainable practices and social responsibility. The Manager recognises the importance of avoiding partnerships that could pose reputational risks or conflict with its ESG objectives. As part of the ISSB disclosure requirements, the Manager is transparent about its partnership selection process and ongoing monitoring of its partner relationships to ensure alignment with sustainability and social impact goals.

Through these collaborative efforts, the Manager strives to create enduring benefits for all stakeholders, fostering a positive impact on the environment, society, and governance practices, in line with the ISSB's principles of transparent and responsible business operations.

8.2.2 INVESTMENT COMMUNITY

The Manager has a dedicated investor relations team that conducts an extensive outreach programme to build brand awareness and keep all Unitholders informed about the company's financial results and operating environment. Since SERT is a publicly listed entity, the Manager's investor communication activities follow SERT's market disclosure protocol and investor relations policy. The market disclosure protocol ensures that SERT discloses all price-sensitive information to the SGX-ST promptly in accordance with the Listing Rules and that all Unitholders have equal and timely access to material information concerning SERT, including its financial position, performance, ownership and governance. The investor relations policy outlines the principles and practices the Manager follows to ensure regular, effective and fair two-way communication with the investment community.

The investor relations team is also responsible for executing a proactive outreach programme, guided by the investor relations policy and SERT's market disclosure protocol.

The Manager engages with the investment community regularly, proactively, and openly through transparent and effective two-way communication. SERT is committed to keeping Unitholders and other stakeholders informed about its financial results and operational performance, providing relevant updates on any business changes that may impact the Unit price. This ensures that Unitholders and investors are well-equipped to make informed investment decisions.

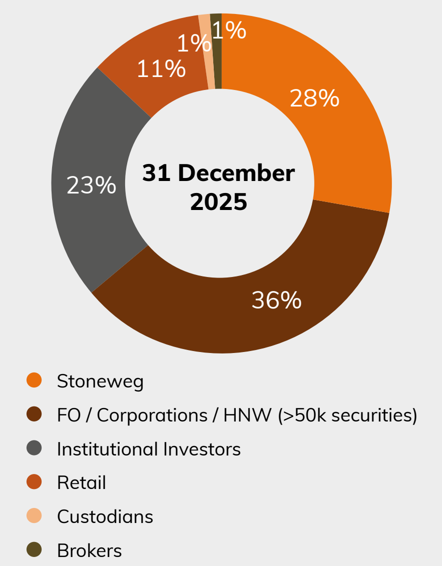
The Manager consistently engages with Unitholders and the investment community to communicate SERT's financial performance, business strategies, and market developments. Since April 2020, following amendments to SGX-ST Listing Rules, the Manager adopted half-yearly financial reporting, with full-year and half-year results accompanied by detailed financial statements, presentations, and media releases. Interim updates are also shared in the first and third quarters, supplemented by key financial metrics and other relevant materials.

All announcements and supporting documents are available on SGXNet, SERT's website, and SERT's LinkedIn page. Additionally, video messages are released alongside full-year and half-year announcements. Other market-relevant communications, such as corporate updates and sustainability reports, are also published promptly.

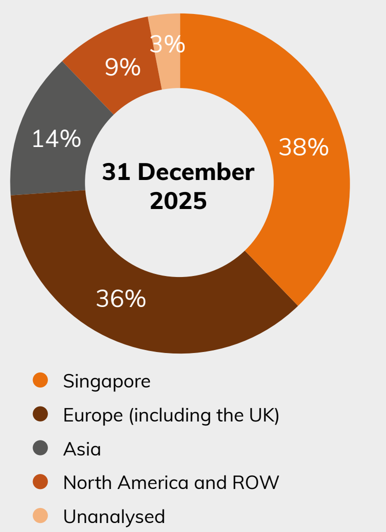
The Manager holds live quarterly results briefings that accommodate various time zones, allowing global investors to ask questions. These briefings are archived on SERT's website for up to a year. Beyond financial updates, the Manager regularly engages in one-on-one meetings, teleconferences, and conferences, providing strategy and performance updates. The Manager's outreach also includes a blend of online and in-person engagements, with over 200 such meetings held last year, involving more than 2,400 market participants. SERT is currently covered by eight equity research houses, up from six the previous year. The investor relations team has annual KPIs to enhance research coverage and expand outreach efforts.

SERT's securities trade in dual Euro and Singapore Dollars currencies, attracting the support of a diverse international mix of institutional, family office, private wealth and retail investors. The securityholder register comprises approximately 5,500 investors, with around 38% based in Singapore, 36% in Europe and the UK (including the Sponsor), 14% in Asia, and 9% in the Americas and other regions. The register remains diverse and institutionalised, with institutional investors representing ~23% of total holdings.

INVESTOR SEGMENTS



GEOGRAPHICAL BREAKDOWN



8.2.3 INDUSTRY PARTNERSHIPS

The Manager actively contributes to the growth of real estate industry by participating in several industry associations. A non-exhaustive list of memberships held by the Manager is shown below.

European Public Real Estate Association (EPRA)	The Manager is a member CIO is a member of the PropTech Committee Legal counsel is a member of the legal and tax sub-committee
REIT Association of Singapore (REITAS)	The Manager is a member CEO is a member of the executive committee and co-chairman of the sustainability taskforce (for 2025)
SGListCos	The Manager is a founding member CCO is a member of the SGListCos Council
Singapore Business Federation (SBF)	The Manager is a member
Singapore Institute of Directors (SID)	CEO is a member
The Hong Kong Institute of Directors	CEO is a member

08 Social / Stakeholders

In 2025, senior team members of the Manager participated as speakers and panelists at a wide number of specialist conferences such as the DBS-REITAS private banking event, Singapore REITs Symposium 2025, CGSI retail outreach, SIAS corporate connect, EPRA ReThink Annual Conference 2025 in Copenhagen, REITAS Annual Conference 2025, and SERT's inaugural Investor Day, where they shared their insights on the latest industry developments.

8.2.3.1 PRI & responsible Investing

Stoneweg is a signatory to the Principles for Responsible Investment (PRI), a United Nations–supported network of investors that promotes responsible investment practices. As part of Stoneweg, the Manager and SERT adhere to the six Principles for Responsible Investment and integrates these principles into its investment approach and operations. These principles include:

- Incorporating ESG issues into investment analysis and decision-making processes
- Being active owners and incorporating ESG issues into ownership policies and practices
- Seeking appropriate disclosure on ESG issues from the entities in which we invest
- Promoting acceptance and implementation of the principles within the investment industry
- Working together to enhance effectiveness in implementing the principles
- Reporting on activities and progress towards implementing the principles

8.2.4 COMMUNITY ENGAGEMENT

Building on existing community partnerships, the Manager seeks to create a positive impact on the local communities in which it operates. To support this goal, the Manager maintains a long-term community engagement strategy that focuses on strengthening relationships with community partners, enhancing fundraising efforts, and involving employees in volunteer and charitable activities.

The Manager is committed to supporting community development in meaningful ways, particularly in areas where it can apply its core business expertise and capabilities. There are three key initiatives through which the Manager aims to make a difference in local communities:

Employee volunteer programme (EVP):
The EVP enables employees to contribute to community organisations by applying their professional knowledge, skills, and experience. The EVP enables employees to contribute to community organisations by applying their professional knowledge, skills, and experience. Under the SWI Group framework, each employee is entitled to one paid volunteer day per year. Employees of the Manager were encouraged to make full use of this benefit, resulting in a total of 68 volunteer hours recorded in 2025.

Team effort in fundraising and community participation:
The Manager operates a grassroots social and community committee, chaired on a rotational basis, which is responsible for implementing the long-term community strategy. This committee supports the delivery of engagement objectives through staff-led initiatives and local partnerships.

Monetary and in-kind philantropic contributions:
The Manager contributes through sponsorships and events in collaboration with selected charities, community organisations, and industry bodies. These contributions comprised fundraising initiatives, direct donations via the Community Chest, and in-kind support for long-standing partners such as Child at Street 11. In 2025, total contributions amounted to S$60,638 (in cash and in kind), including S$50,000 donated directly by the Sponsor SWI GRoup to the Community Chest.

In recognition of its continued commitment, the Manager was awarded "Silver Partner" status by the Community Chest in 2025.

8.3 TENANT-CUSTOMER SATISFACTION

The Manager and Property Manager recognise that a positive tenant-customer experience is crucial to the long-term success and growth of SERT. Conversely, a poor tenant-customer experience and lack of engagement could negatively impact retention rates and hinder the adoption of SERT's sustainability commitments.

8.3.1 TENANT-CUSTOMER ENGAGEMENT SURVEY

The Property Manager has conducted annual tenant-customer engagement surveys from 2018 to 2024. As the operations of SERT mature, tenant-customer surveys are transitioned to a biannual frequency, with the next survey scheduled for the second half of 2026. The surveys are administered by an independent third-party customer experience consultancy Real Service, in full compliance with General Data Protection Regulation (GDPR).

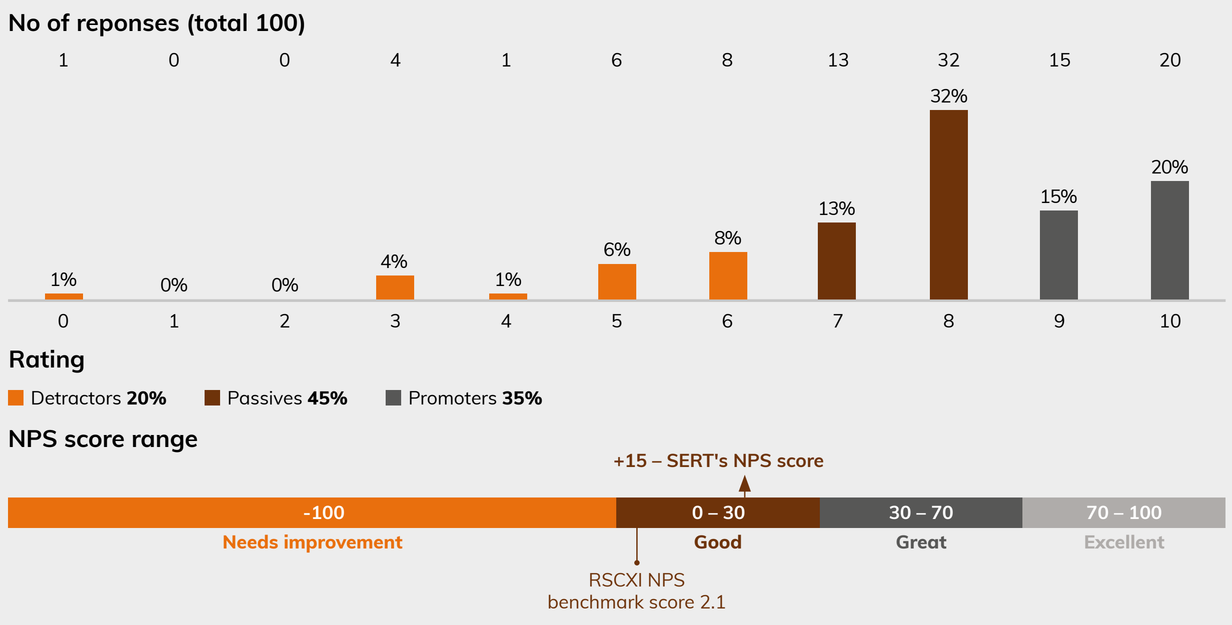
The tenant-customer surveys are designed to gather feedback from across SERT's portfolio on key areas including building management, communication, security, and sustainability. The results and feedback are used by property teams to develop and implement tenant-specific action plans, supporting continuous improvement, the identification of best practices, and the early detection of areas of concern.

This section covers highlights from the 2024 tenant-customer engagement survey, which was included in SERT's GRESB Real Estate Assessment submission for 2024, submitted in June 2025.

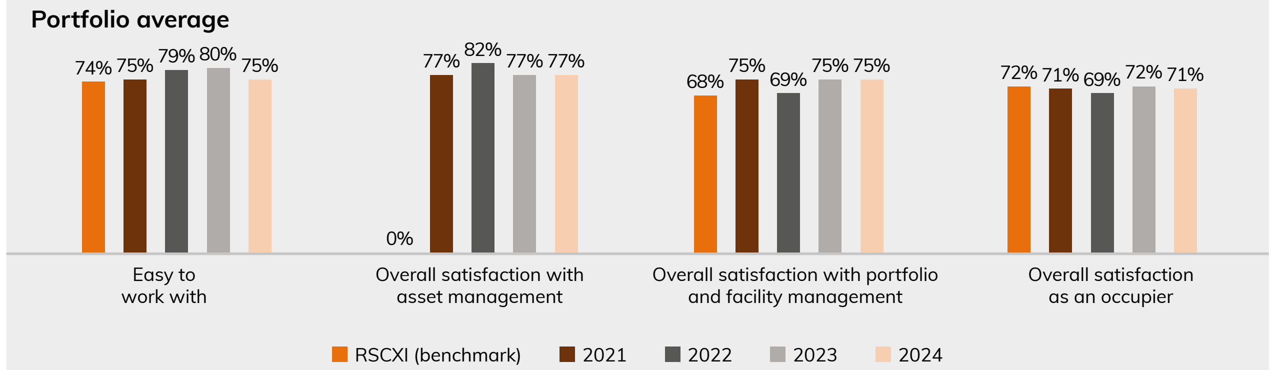
In the 2024 survey, the focus was shifted back to Tier 1 tenant-customers, with over 100 in-depth phone interviews conducted with the largest tenant-customers. This marked a change from previous years, where broader outreach targeted a larger and more varied sample of mid- to small-sized tenants. In total, the results were based on 105 responses, 104 of which contributed to the NPS score. In comparison, the previous year's survey targeted around 340 of SERT's largest tenant-customers, with 89 telephone interviews and 20 web surveys conducted.

The 2024 survey saw an NPS reported of +15, 12.9 points higher than the RSCXI benchmark (+2.1) and 10.3 points higher than the +4.7 reported in the previous year, albeit a different selection of tenants were interviewed.

2025 TENANT-CUSTOMER ENGAGEMENT SURVEY NPS SCORE DISTRIBUTION



SOME SURVEY HIGHLIGHTS



08 Social / Stakeholders

Compared to previous years, tenant-customers reported a notable improvement in both communication and overall satisfaction with the asset manager. The relationship has continued to strengthen, with the asset manager consistently viewed as easy to work with -reinforcing a positive trend in tenant engagement and service experience.

Areas for improvement were most noticeable in the relationship with property and facilities management (PM/FM) teams, where tenant-customers reported a decline in satisfaction, particularly regarding communication, responsiveness, and overall service levels.

The growing tenant-customer focus on sustainability remained consistent with previous surveys, with their top priorities including access to renewable energy, installation of solar panels, energy-efficient lighting and heating, EV charging stations, and the ability to monitor electricity, gas, and water consumption. These priorities align closely with SERT's goal to implement further ESG initiatives across the portfolio.

Detailed interview transcripts have been shared with the local asset managers. SERT endeavours to maintain positive NPS scoring going forward. The Property Manager will continue to proactively engage with the tenant-customers base and drive third-party advisors to improve outcomes.

"WE ARE VERY HAPPY WITH THE TENANCY HERE. WE ARE HAPPY WITH THE MANAGEMENT AND THE FITOUT... EVERYTHING IS ALWAYS FRIENDLY AND EFFICIENT."

A tenant-customer in Poland

"MAINTENANCE WORK NEEDS TO BE CARRIED OUT TO SAVE ENERGY; FOR EXAMPLE THE EXTERNAL FIXTURES MUST BE A PRIORITY. IT WOULD BE AN ADDITIONAL EXPENSE WITH NO BENEFIT TO SAY 'RENEWABLE ENERGY' IF THE OUTSIDE FIXTURES ARE NOT PREPARED ENOUGH TO ACCOMMODATE RENEWABLE ENERGY."

A tenant-customer in France

A tenant-customer in Germany

"I WOULD RECOMMEND CROMWELL (NOW STONEWEG) TO OTHERS, AS THEY STAND OUT FROM OTHER LANDLORDS. THEY DISPLAY AN EXCELLENT DUTY OF CARE TO THEIR TENANTS AND THEIR PROPERTIES."

A tenant-customer in Denmark

"IT IS IMPORTANT TO BE ABLE TO PRESERVE NATURE AND SAVE ENERGY, FOR EXAMPLE, THE USE OF SOLAR PANELS AND BETTER BUILDING INSULATION. ELECTRIC CHARGING POINTS ARE BECOMING A REQUIREMENT, (ALONG WITH) BICYCLE PARKING."

Health, safety and well-being initiatives across the portfolio	
CZECH REPUBLIC & SLOVAKIA[1]	**Sustainable mobility:** At Kosice Industrial Park in Slovakia, the Manager has installed bicycle racks supporting active transport and reducing reliance on carbon-intensive commuting options.
	Safety: At Lovosice ONE Industrial Park II, in the Czech Republic, the Manager has renovated the main entrance stairs and fitted them with anti-slip grooves.
DENMARK	**Indoor air quality:** At Naverland 8, new ventilation units were installed to improve air quality
	Lighting controls: At Naverland 8, outdated skylights were replaced to increase natural daylight within the warehouse, enhancing visual comfort.
FINLAND	**Sustainable mobility:** More EV charging stations were installed, reducing reliance on carbon-intensive commuting options.
	Lighting controls: At various sites, LED lighting replaced old fluorescent lights to improve energy efficiency and better visual comfort for the tenants.
FRANCE	**Physical activity:** At Cap Mermoz, the Manager has installed changing rooms with showers to support sport activities and promote active mobility.
	Lighting controls: At all vacated units, the Manager has continued to implement a systematic replacement programme, including installing LED lighting panels. In re-geared leases, LED upgrades are offered as tenant incentives to improve energy efficiency, reduce operational emissions, and ensure better visual comfort.
	Thermal comfort & passive cooling measures: Across several sites, the Manager has replaced old windows with high-performance double-glazed windows to enhance thermal comfort and reduce cooling demand during summer months, contributing to occupier well-being and improved energy performance.
	Sustainable mobility: At multiple properties, the Manager has provided bicycle parking stations to encourage environmentally friendly and healthy practices among tenant-customers, supporting active transport and reducing reliance on carbon-intensive commuting options.
GERMANY	**Lighting controls:** At various sites, LED lighting replaced old fluorescent lights to improve energy efficiency and provide better visual comfort for tenants

1 Noting Slovakian portfolio was sold in November 2025.

ITALY	**Acoustic comfort & noise reduction:** At Corso Annibale Santorre di Santa Rosa 15 Cuneo, windows were replaced to reduce noise and improve acoustic comfort.
	Outdoor amenities: At Via Nervesa 21, an external pergola was installed to create a shaded outdoor amenity space that enhances tenant comfort and well-being while improving the usability of exterior common areas.
	Green areas: At Via dell'Industria 18 Vittuone, the green areas were refurbished, and at Via Pianciani 26, planters and insect houses were installed in outdoor areas, adding greenery and creating a more pleasant outdoor environment for tenants.
	Drinking water: At Via Fogliano 1 in Coccaglio, at least one drinking water outlet on each floor was installed to provide convenient access to clean potable water, supporting tenant hydration and promoting healthier daily habits. Meanwhile, at Via Nervesa 21, two drinking water outlets were replaced for the same reason.
	Thermal comfort & indoor air quality: At Building F7–F11 Assago, new fan coil units were installed to enhance indoor thermal comfort and improve air circulation for tenants. Additionally, at Via dell'Industria 18 Vittuone and Via Salara Vecchia 13 Pescara, air-handling units (AHUs) were installed or older units were replaced to support indoor air quality and ventilation performance. Indoor air quality is also monitored across several locations, with new sensors added at Via Fogliano 1 Coccaglio and Via Pianciani 26, while existing systems at Building F7–F11 Assago and Via Nervesa 21 continue to provide ongoing monitoring based on ESG certifications obtained.
	Lighting control: At Via Fogliano 1 Coccaglio, all warehouse skylights were replaced and LED lighting with motion sensors was installed in the office premises to provide better visual comfort for tenants and improve energy efficiency.
	Refurbishment & tenant comfort: At Via dell'Industria 18 Vittuone, refurbishment works upgraded MEP and thermal systems and refreshed the office areas. These improvements modernized the building infrastructure and enhanced both thermal comfort and indoor environmental quality for tenants. At Via Nervesa 21, the wayfinding integration was improved for the underground areas, making it easier for tenants to navigate.
	Sustainable mobility: At Via Fogliano 1 Coccaglio, three bicycle racks were installed to encourage active and low-carbon transportation. Similarly, two bicycle racks were installed at Via Nervesa 21.
POLAND	**Community development:** Organised a series of informal tenant gatherings where participants received small treats aligned with local traditions, encouraging interaction and fostering a sense of community. In addition, several initiatives were implemented to further support community development, including massage days, coffee days, bi-weekly bakery deliveries, first-aid training using VR technology, and a local fire department event to improve awareness.
	Thermal comfort & air quality: At multiple properties, renovation work included air and humidity control to improve tenant comfort.
	Lighting controls & safety enhancement: At Avatar and Business Garden, LED lighting was installed to improve energy efficiency and visual comfort for tenants, along with improved lighting in external areas to increase night time safety.
	Sustainable mobility: At Business Garden, a bicycle Ibombo station equipped with electrical plug-ins for e-bikes was installed to encourage active and low-carbon transportation. A dedicated repair facility is also available to further support sustainable mobility. Additionally, two Bike Days were hosted, offering opportunities for tenants to repair bicycles and learn about safe transportation practices, helping them engage more actively with sustainable mobility initiatives. To further reduce reliance on carbon-intensive commuting, EV charging stations have been installed at one of the Business Garden properties, with plans to expand this solution to Green Office and Avatar in cooperation with tenants.
THE NETHERLANDS	At Moeder Teresalaan 100 the following initiatives were carried out: • **Thermal comfort & air quality:** As part of the renovation works, the central air-handling units were modernized with energy-efficient EC fans, new high-efficiency rooftop ventilators, and demand-controlled ventilation systems using CO_2 sensors and VAV units. The building management system (including Priva Blue ID) was also upgraded. This resulted in more stable temperatures within the building, reduced CO_2 levels, and high-quality air filtration, improving tenant comfort. • **Lighting control:** LED lighting was installed to improve energy efficiency and visual comfort for the tenants.
	At Haagse Poort the following initiative was completed: • **Thermal comfort & lighting controls:** The 9th and 10th floors were completely renovated. New climate ceilings, LED lighting with presence detection and daylight control, and new, better-insulated double-glazed windows were installed, improving tenant thermal and visual comfort.
	At Rosa Castellanosstraat 4 the following initiatives were carried out: • **Sustainable mobility:** In 2025, the building was BREEAM certified, incorporating various well-being initiatives such as electric vehicle charging facilities that support active transport and reduce reliance on carbon-intensive commuting options. • **Community development:** A covered relaxation area was added to encourage informal interactions among tenants and increase community engagement.
	At Veemarkt the following initiative was completed: • **Insulation & lighting controls:** Several units were fitted with new, better-insulated double glazing to improve thermal comfort, and LED lighting to improve visual comfort.
	At Boekweitstraat 1–21 & Luzernestraat 2–12 the following initiative was completed: • **Thermal comfort & lighting controls:** Upgrades to the façades were carried out to improve the insulation of the building, and hence tenant comfort, and LED lighting was installed to enhance visual comfort
UNITED KINGDOM	At Kingsland 21, the following health and wellbeing initiatives were carried out: • **Physical activity:** Water-efficient showers and changing facilities, including gender-neutral individual cubicles and lockers, were installed to support sport activities and promote active mobility. • **Sustainable mobility:** A secure indoor bicycle storage area was installed for tenants and their visitors, along with new electric vehicle (EV) charging stations, to support active transport and reduce reliance on carbon-intensive commuting options. • **Community development:** Tenant employee well-being was improved by creating a new seating area to facilitate social interaction and enhance outdoor relaxation spaces. • **Biodiversity:** Two new planted areas were added to existing verges and planters, containing living plants, along with bat boxes to support local fauna. • **Thermal comfort & air quality:** Electric panel heating in offices was replaced with a new high-efficiency electric VRV heating and cooling system, featuring individual room controls and a refrigerant leak-detection system. The new system provides improved thermal comfort, high-quality air filtration, supports energy efficiency, and reduces operational emissions. • **Lighting controls & safety enhancement:** LED lighting was installed to improve energy efficiency and visual comfort for tenants, and additional exterior lighting was installed to increase night-time safety.

8.3.2 HEALTH AND WELL-BEING

The Manager has taken progressive steps to introduce initiatives that support the health and well-being of its tenant-customers. These efforts cater to specific needs through targeted programmes focused on themes such as community development, biophilic design, and physical activity.

These programmes are developed based on insights gathered from tenant satisfaction surveys, regular engagement, and on-site visits. Implemented across the nine countries where the portfolio operates, the initiatives vary in scope and nature, but all aim to improve indoor comfort and environmental quality, promote mental well-being and physical health, and foster social inclusion and community interaction.

These initiatives are expected to deliver tangible benefits, enhancing overall tenant satisfaction and contributing to healthier, more positive living and working environments. To monitor effectiveness and ensure continuous improvement, the Manager uses feedback gathered through satisfaction surveys and direct tenant engagement. The use of recognised certifications such as WELL and BREEAM also provides independent validation of the success of these well-being measures.

8.4 TALENT ATTRACTION, RETENTION AND CAREER DEVELOPMENT

The Manager's approach to human capital management is guided by global best practices, and aligns with the principles of the GRI 401: Employment Standard.

In this report, the Manager discloses key human capital indicators across several areas, including:
Workforce composition and diversity
- Employee engagement and development
- Health, safety, and well-being
- Leadership and succession planning
- Ethics and workplace culture

These disclosures are intended to provide transparency and accountability to stakeholders while supporting continuous improvement in how the Manager supports, and invests in its people.

8.4.1 INTRODUCTION

Building an engaged, healthy, and capable workforce is a strong focus for the Manager. Retaining and attracting talented employees strengthens stakeholder partnerships and enhances operations for better economic outcomes. Initiatives to retain valued team members and attract new talent positively impact employee morale, satisfaction and motivation.

8.4.2 CORPORATE VALUES

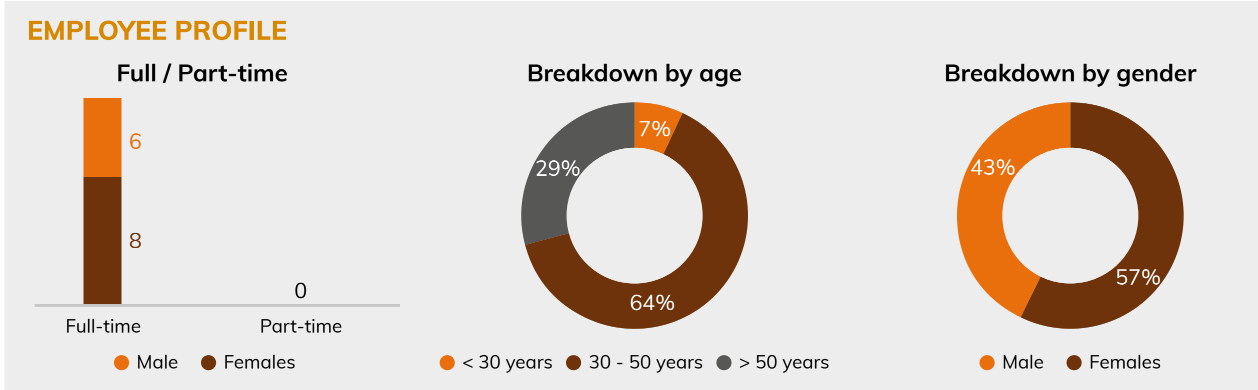
With the integration of the Manager with its new sponsor, the Manager has adopted the core values of SWI Group's real assets arm Stoneweg.

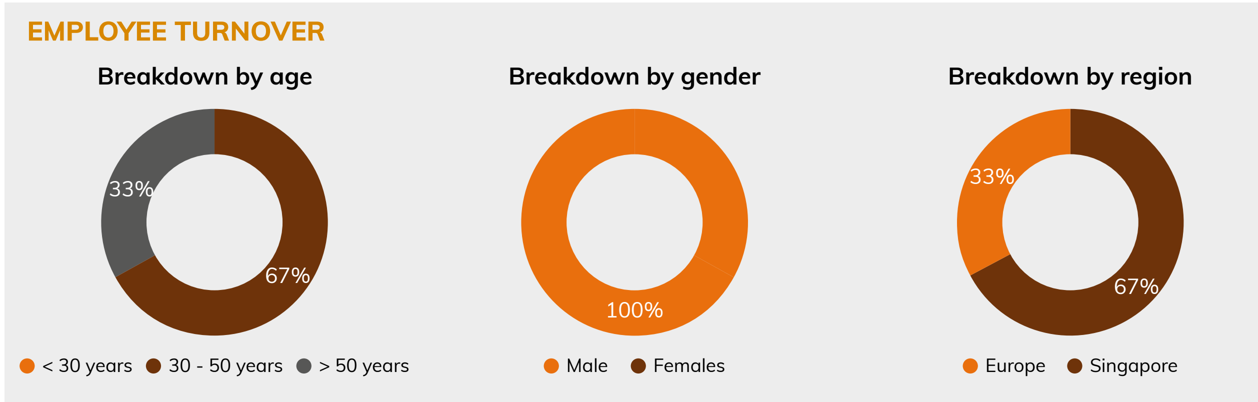
8.4.3 REPORTING SCOPE, EMPLOYEE PROFILE, TURNOVER AND NEW HIRES

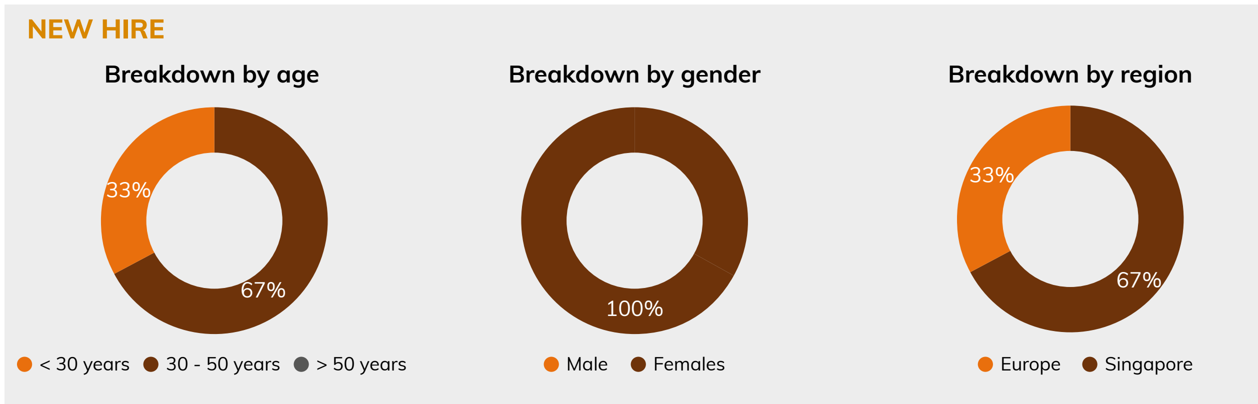
Reporting scope for employee-related disclosures
As outlined in the boundaries' section 10.3 (pages 96 -97), and in line with prevailing reporting practices for externally managed REITs in Singapore, the statistics presented in this section pertain to all employees of the Manager for the purposes of this Sustainability Report.

Employee profile
As the Manager of an SGX-ST listed REIT with assets in Europe, the Manager comprises an international team in Singapore (71% by number of employees) and Europe (29%) with extensive and varied functional experience in real estate and REIT management.

All 14 employees of the Manager as at end of 2025 were employed on a permanent basis. Three team members left in FY 2025, contributing to overall staff turnover of 21.4%. There were three new hires (21%) in 2025. Further breakdowns for 2025 are detailed in the charts below.







08 Social / Stakeholders

8.4.4 TALENT ATTRACTION

Attracting and retaining diverse, high-calibre talent is essential to the Manager's ability to execute its strategy. To support this objective, the Manager maintains annual benchmarking of remuneration and benefits against industry peers to ensure market competitiveness and fairness across all roles and geographies. This process is overseen by the Nomination and Remuneration Committee (NRC), which is chaired by an independent director and has a majority of independent directors. The Board's Corporate Statement in the 2025 Annual Report should be read in conjunction with this report. The Board fully complies with Corporate Governance Principle 8: Disclosure on Remuneration (2018) and Rule 1207(10D) of the SGX Listing Manual. Further details can be found in the Corporate Governance statement in the Annual Report on pages 104 to 151. The Manager also actively monitors employee engagement across the business to identify and address potential issues before they develop into retention risks.

Employee benefits and parental leave

The Manager offers a competitive compensation package that aligns with industry best practices and includes a range of non-compensation benefits for all employees, such as:

- Annual health check-ups and comprehensive group medical and life (including disability benefits) coverage in Singapore, with comparable benefits in Europe
- Paid family care leave, including maternity, paternity, and shared parental leave, in line with the regulations of the jurisdictions in which the Manager operates
- Retirement/pension contributions as required by the jurisdictions in which the Manager operates
- Paid annual leave days at or above regulatory requirements
- Access to company-sponsored mental health services

Standard benefits are provided to both full-time and part-time employees. Certain benefits are not applicable to casual or temporary employees, including paid leave, policies specific to permanent employees, and provisions under SERT's paid parental leave policy.

These benefits are regularly reviewed to ensure compliance with local labour regulations. Recent enhancements reflect Management's continued commitment to supporting family life and promoting shared parenting responsibilities.

All employees are entitled to parental leave in accordance with applicable policies. During the year, one eligible employee (a manager, male) qualified for parental leave. The employee utilised parental leave within the reporting period.

8.4.5 TALENT RETENTION AND SUCCESSION PLANNING

To align employee performance with long-term business outcomes, the Manager has implemented a Talent Retention Long-Term Incentive Plan (LTIP) open to all employees. This scheme incentivises employees to contribute to meeting budget KPI's. This scheme incentivises employees to contribute to achieving budget KPIs, demonstrate and uphold good corporate values, maintain zero material compliance breaches, and improve both absolute and relative unit price and distribution on a rolling 3-year basis—the core pillars of our REIT's performance. The LTIP rewards sustained improvements in tenant retention, over multi-year periods, and fosters a culture of collaboration across teams. By offering broad-based participation in this programme, we ensure that every employee is directly invested in strengthening tenant relationships and driving long-term value for unitholders.

Succession planning is a key pillar of the Manager's human capital strategy. The Nomination and Remuneration Committee (NRC) conducts an annual review of the succession pipeline for key Management Personnel and other technical roles, including C-suite and one level lower senior management positions. This process ensures business continuity, talent readiness, and leadership depth across the organisation. It also supports long-term organisational resilience by identifying high-potential individuals, evaluating their development needs, and tracking progress against readiness plans. The NRC's oversight helps ensure that the succession framework remains robust, fair, and aligned with the evolving needs of the business.

8.4.6 PERFORMANCE MANAGEMENT

The Manager maintains a formal performance appraisal cycle designed to align individual contributions with organisational goals and foster employee development.

Annual setting of objectives and targets: at the start of each year, employees and managers jointly define clear objectives, KPIs and key results (OKRs). These targets ensure alignment between individual roles and the overarching strategic priorities of the organisation.

Periodic reviews: these reviews serve as structured opportunities for employees and managers to assess progress, recognise achievements,

Yearly comprehensive performance reviews: these reviews serve as structured opportunities for employees and managers to assess progress, recognise achievements, identify areas for improvement, and provide two-way feedback. The process is closely linked to OKRs and the Manager's values, reinforcing alignment with organisational priorities.

This structured performance management approach promotes transparency, accountability, and strategic alignment. It also supports talent recognition and development across the organisation. In 2025, 100% of employees received regular performance feedback as part of this framework.

Grievance procedures: The Manager has formal grievance and escalation processes documented in a specific policy that ensures that any formal grievance is dealt with in a timely, confidential and non-biased manner. In 2025, no formal grievances were received.

8.4.7 EMPLOYEE ENGAGEMENT

The Manager conducts a yearly employee engagement survey to evaluate the level of engagement and gather suggestions on areas of improvement. The survey is designed to provide a formalised opportunity for employees to give feedback, which aids in the enhancement of the Manager's strategies concerning its people and culture.

The Board targets to achieve 100% participation by the Manager employees for the annual employee survey. The survey is anonymous, confidential and independently conducted and reviewed.

In 2025, 100% of the Manager's team participated in the new Sponsor's employee engagement survey, achieving 100% participation and an overall engagement score of 66 - exceeding relevant benchmarks within the global real estate sector. Notable improvements were observed across several dimensions, including enablement, collaboration and communication, and executive leadership. Employee feedback highlighted a positive organisational culture and work environment, along with the Manager's commitment to advancing Diversity, Equity and Inclusion (DEI).

The Manager's leadership team is actively leveraging survey insights to strengthen employee engagement, aligning with ISSB guidance on human capital-related sustainability disclosures. Key areas of focus include enhancing learning and development initiatives and performance management, individual development planning, and continued support for employee mental health. These targeted actions are intended to address identified areas for improvement and foster a supportive, resilient workplace environment.

8.4.8 TALENT PIPELINE DEVELOPMENT

Partnering educational institutions and associations and developing new pools of talent

In line with the Manager's core business of real estate, fund and asset management services, the Manager has an established Internship Programme for students from local universities and welcomes one to two interns per year on average. The internship programme offered by the Manager has been remarkably successful in providing valuable exposure and experience to its participants and empowering aspiring professionals to develop relevant skills and knowledge in the real estate investment trust industry. The internship programme offers an avenue for the Manager to develop new pools of talent for its operations and potentially provide roles to current and former interns as they become available. It has opened up new avenues of growth and success for the interns and trainees, with many participants securing good positions with reputed local and global government and private sector organisations. The programme was suspended in 2024 and 2025 due to the change of Sponsor, but the Manager is reinstating it in 2026.

In 2025, key management personnel from the Manager actively contributed to REITAS SGListCos in the development of specific training programmes targeted specifically at upgrading REIT management and other professional skills.

8.4.9 TRAINING AND DEVELOPMENT

The Manager is committed to continuous learning and development to help employees achieve their career goals. An engaged workforce contributes to higher job satisfaction, better performance, and stronger alignment with organisational values.

Through the annual performance review process, the Manager provides all employees with structured feedback and identifies individual career development and skills-building opportunities. Development plans are documented and aligned with employees' long-term career objectives and the organisation's capability needs.

08 Social / Stakeholders

To promote open, objective and constructive dialogue, discussions on career development and training needs are conducted separately from performance ratings and compensation decisions. This approach is aligned with MSCI ESG Human Capital Development guidance on transparent performance management and employee engagement, and is designed to support workforce development, retention and long-term organisational resilience.

The Company has successfully completed the transition to the new Sponsor's human capital management platform, Lucca.

This platform enables a centralised and consistent management of all HR-related processes within a single system, supporting the entire employee lifecycle, including recruitment, onboarding, performance management, learning and development, and talent management.

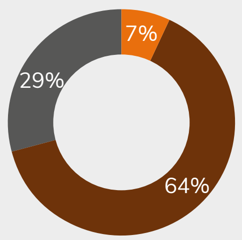
By consolidating these activities into a single platform, Lucca enhances governance, data consistency, and transparency across the organisation. Training programmes remain available to all full-time and part-time employees.

In 2025, the Manager increased investment in employee learning and development, with average training hours per employee rising to approximately 28.7 hours from 22.6 hours in 2024. Training was delivered across all levels, with a focus on middle- and entry-level roles to support capability building and succession planning. Gender participation became more balanced, with female employees accounting for a significantly higher share of training hours than in the prior year, reflecting a more inclusive approach to development opportunities.

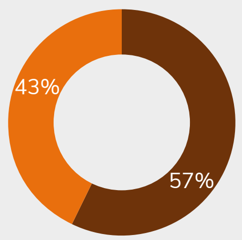
All directors have completed mandatory sustainability training, as required by the Singapore Exchange (SGX) reporting requirements.

EMPLOYEE PROFILE

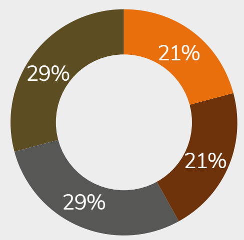
Breakdown by age



Breakdown by gender



By employee category



Key training priorities	Goals	Examples of training conducted in 2025
Compliance	Meet Legislative requirements in the countries of operation through compulsory learning	• Relevant regulatory requirements • Cyber-readiness • Data privacy (GDPR and PDPA) • In-house compliance and legal briefings on General Data Protection Regulation (GDPR) • Workplace health and safety (Training and participation in fire-drill exercises) • Business continuity training
Ethical standards	Establish business ethics to promote integrity among employees and vendors in order to gain the trust of key stakeholders	• Ethical standards • Anti-market abuse, anti-money laundering, anti-bribery, code of conduct, anti-bullying & harassment • Modern slavery awareness
Diversity, equity and inclusion		• Anti-discrimination • Modern slavery awareness • Diversity and Inclusion in Financial Services • Diversity for the collective good
Leadership	Encourage a high-performance culture, structured and targeted to varying levels of leadership	• Leadership trainings for supervisors, middle management, heads of functions • Change management modules, supported by coaching
Core skills	Build core skills capability	• **People:** interpersonal skills, stakeholder management, presentation • **IT:** MS Office proficiency • **Specialised:** finance- and business-related training (i.e. financial forecasting and modelling)
ESG and sustainability	Build core skills capability and professions	• ISSB training • Reduce carbon footprint • Designing a Sustainability Strategy in Financial Services • Sustainability reporting standards • Sustainability in real estate • Sustainability assurance • Global sustainable finance • Green bond market • Green building • Renewable energy adoption • Introduction to energy storage technology
Professional development	Increasing knowledge and enabling cross sector awareness	• Knowledge-sharing sessions through participation at networking events, seminars and conferences • Global sustainable finance update
Personal development	Supporting personal growth and self-care	• Personal development topics including the wellbeing education series
Joint professional programmes	Advancing and building technical / professional capability	• REITAS Rules and Ethics course • REITAS sustainability course

08 Social / Stakeholders

8.5 KEEPING PEOPLE AND COMMUNITIES SAFE

8.5.1 INTRODUCTION

The Manager places strong emphasis on safeguarding the health and safety of its employees, visitors, tenant-customers, and the wider public. It upholds the principle that all employees have the right to work in a safe and secure environment.

To support this commitment, the Manager has implemented a range of proactive safety measures aimed at minimising the risk of accidents and injuries. These efforts are designed to maintain a safe working environment across all areas of operation and to promote a culture of safety awareness and responsibility.

8.5.2 HEALTH AND WELL-BEING

The Manager places strong emphasis on the well-being of its employees, reflecting its core values and organisational mission. This commitment supports higher levels of employee engagement and contributes to improved overall performance.

The Manager's well-being strategy adopts a holistic approach, addressing multiple dimensions of employee well-being, including mental health. Key initiatives include the introduction of flexible work arrangements—such as one designated work-from-home day per week—and a conscious effort to respect personal time by limiting work-related demands over weekends.

8.5.3 OCCUPATIONAL HEALTH AND SAFETY

The Manager and the Property Manager ensure full compliance with all applicable local workplace health and safety regulations and fulfils its legal obligations by reporting workplace incidents to the relevant authorities and insurers. In addition to reportable incidents, minor incidents and near misses are also systematically recorded. Employees are encouraged to report work-related hazards by raising concerns directly with the office manager or their direct supervisor.

The Manager applies structured processes to identify and assess workplace hazards in office environment, including ergonomic risks, workstation safety, and psychosocial factors. Risk assessments are conducted periodically and following changes to work arrangements such as office relocation. Processes are reviewed to support continuous improvement of the OHS management system.

Employees can report hazards or unsafe conditions through internal channels and directly to their supervisors, with a strict non-retaliation approach to ensure concerns are raised without fear. Workers are also empowered to step away from situations they reasonably believe may pose health risks.

All incidents are documented and investigated to determine root causes and corrective actions. Insights are used to strengthen preventive measures and improve overall workplace health and safety performance.

Beyond protecting its employees, the Manager is responsible for maintaining a safe, healthy, and productive environment for tenant-customers, visitors, and contractors. SERT operates exclusively in countries with high social standards, supported by well-established structures for training, awareness, and emergency preparedness related to health and safety.

Specific safety measures are embedded into building operations to ensure ongoing alignment with relevant certification requirements. These include regular activities undertaken by specialist third-party technical property managers, such as fire alarm testing, certification of technical systems, health and safety inspections of tenanted areas, and routine water and air quality testing. These activities form part of the environmental management programme, where safety risks are assessed and, where necessary, addressed through formal remediation plans.

Where applicable, periodic indoor air quality testing and air ventilation duct cleaning are carried out annually, in line with local legislation. All contracted service providers must also comply with the health and safety standards established by the Manager and the Property Manager.

Incident-reporting protocols are in place to ensure timely escalation of incidents to the relevant departments and the implementation of corrective actions to prevent recurrence. As part of its ongoing commitment to health and well-being, the Manager is also working to obtain WELL certifications for additional assets in the portfolio.

Work-related Fatalities and OHS Management

In 2025, the Manager recorded one work-related fatality that occurred on the premises of one of its managed assets. The individual involved was not an employee of the Manager, the Property Manager nor of its contractors or tenants, but a self-employed individual engaged by a third-party service provider.

Based on the information available at the time of reporting, the individual was undertaking an activity for which there was no clear operational requirement or authorisation. The incident was promptly reported to the relevant authorities and subjected to a formal review.

The Manager expressed its deepest condolences in relation to this incident. It takes the responsibility to safeguard not only its employees but also all individuals who may be impacted by its operations, including those engaged through business relationships very seriously.

In alignment with its commitment under GRI 403-7, the Manager continues to strengthen processes for the prevention and mitigation of occupational health and safety risks associated with third parties. Following the incident, actions have been taken to enhance risk controls, including reinforcing site access protocols, clarifying authorisation procedures for work activities, and increasing oversight of third-party service providers operating on its premises.

The Manager remains committed to continuous improvement of its occupational health and safety management practices, fostering a culture of safety, and working collaboratively with partners and service providers to prevent similar incidents in the future and ensure a safe environment for all.

8.6 DIVERSE AND INCLUSIVE WORKFORCE

8.6.1 ORGANISATIONAL DIVERSITY

The Manager recognises that a diverse workforce reflecting the local population enhances innovation, decision-making, and organisational performance. Inclusion and equity ensure all employees are treated fairly and can contribute fully. These principles are embedded across operations, supporting long-term value creation, community resilience, and social sustainability. A diverse and inclusive workplace with equal access to training and career development strengthens talent attraction and retention, reduces turnover, and helps meet corporate social responsibility goals.

As part of Stoneweg, the real estate arm of SWI Group and a signatory to the Principles for Responsible Investment (PRI) since 2023, the Manager has adopted group-wide commitments to embedding diversity, equity and inclusion (DEI) across investment and asset management activities. This includes promoting diverse representation across teams, investment committees, and boards, fostering inclusive workplace practices, and maintaining a zero-tolerance approach to discrimination and harassment. Stoneweg also aims to integrate DEI factors into its supply chain, encouraging suppliers, property managers and other relevant stakeholders to uphold DEI values to the highest standards.

Reporting on the gender diversity and the percentage of females in management roles is crucial in promoting gender DEI in the workplace. It helps the Manager drive accountability and transparency in attaining a workplace that advocates gender equality. In 2025, females represented 33% of executive management and 50% of senior management (or blended overall 43% in executive and senior management roles) and 57% overall all levels. Female employees were represented across all age groups, comprising 7% under 30 years old, 36% between 30 and 50 years old, and 14% over 50 years old.

In terms of cultural diversity that the Manager measures since 2023, as at the end of 2025, the team comprised 14 employees representing eight different nationalities, with four full-time team members based in Europe and ten in Singapore. In Singapore, all employees but one are Singapore citizens or permanent residents, reflecting the Singapore Government's workforce objective for a strong local core.

08 Social / Stakeholders

8.6.2 BOARD DIVERSITY

The Manager recognises that diversity in relation to the composition of the Board provides a great range of perspectives, insights and challenges to support good and innovative decision-making. The current Board comprises Directors who are business leaders and professionals with financial, banking, real estate, investment, risk management and accounting backgrounds. Each director brings to the Board a range of skills, experience, insights and sound judgement, which, together with their strategic networking relationships, serve to further the interests of SERT.

The Board embraces diversity and has formally adopted a Board Diversity Policy. The main objective of the Board Diversity Policy is to ensure that the Board comprises directors, who, as a group, provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age. The Board has made good progress in achieving its objective under the Board Diversity Policy. The current Board and Board Committees are of appropriate size and comprise Directors from diverse backgrounds, ages and genders, providing an appropriate mix of skills, knowledge and experience to promote inclusion, mitigate against 'groupthink' and foster constructive debate.

The Board supports gender diversity and subscribes to the view that female directors offer different perspectives and enhance decision-making. The Board also believes that gender should not be the primary selection criteria and should look beyond gender to seek diversity of background, knowledge and thought in appointing a Director. As gender is an essential aspect of diversity, the NRC will strive to ensure that (a) if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement also to present suitable female candidates; (b) when seeking to identify a new Director for appointment to the Board, the NRC will request for female candidates to be fielded for consideration; and (c) at least one female director be appointed to the Board.

The Board had in FY 2025 achieved it target of at least one female director appointed to the Board. The Board currently consists of 17% females and 83% males. The Board has also set a medium-term goal to achieve and maintain at least 30% representation of each gender by 2030.

The Manager maintains a zero-tolerance stance on workplace harassment.

The NRC looks to refresh Board membership progressively and in an orderly manner. Board succession planning is carried out through the annual review of Board composition as well as when an existing Director gives notice of his intention to retire or resign. On the issue of Board renewal, the Manager believes that Board renewal is a necessary and continual process for good governance and ensuring that the Board has the skills, expertise and experience which are relevant to the evolving needs of SERT business; board renewal or replacement of a Director, therefore, does not necessarily reflect his/her performance or contributions to date.

Area of focus	Applicable policy
Employment	• Recruitment and selection • Leave entitlement • Employee referral • Ending employment • Grievance procedures
Career development	• Training and development • Performance management and improvement
Diverse, inclusive and safe workplace	• D&I • Equal Opportunity • Flexible working arrangements • Sexual harassment • Human rights

2026 TARGETS: SOCIAL / STAKEHOLDERS

Material Topic	2026 targets	Mid-term / long term targets
Tenant-customer satisfaction	1. Maintain NPS a net-positive score and above peer average and as measured by industry-based peer benchmark (currently Real Service's RSCXI[1])	1. Achieve and maintain positive NPS of 25 and above
Strong partnerships	**Investors:** 1. **Equity markets:** SERT TSR > 50th percentile of EPRA Developed Europe REIT index constituents (1 Year) 2. **Analyst coverage:** a. **Equity:** Seven mainstream equity stockbroker research official coverage with published financial forecasts and the majority of Buy ratings b. **Debt:** at least two global bank debt analyst formal coverage c. **Credit ratings**: Maintain investment grade ratings from Fitch Ratings and S&P ratings 3. **Debt markets:** Achieve narrowing of SERT's EMTN spreads vs peers (pre-agreed peers) for 2025 **Community:** 1. Achieve a target participation rate of at least 80% of all Manager employees using their annual volunteer hour entitlement (8 hours per employee) **Industry:** 1. Maintain active memberships / committee involvement in key industry associations APREA, SGListCos, REITAS and EPRA	**Investors:** 1. SERT TSR > 50th percentile of EPRA Developed Europe REIT index constituents (3 Years) **Industry (perpetual, reported on yearly basis):** 2. Maintain active memberships and committee involvement in key industry associations APREA, SGListCos, REITAS and EPRA
Talent attraction, retention and career development	1. Maintain learning and development hours at >20 hours per Manager employee 2. Deliver specific training to 100% of Manager and Property Manager employees, covering ethical standards, relevant regulatory requirements, cyber-readiness, data privacy (GDPR and PDPA), and ESG	1. **2030:** achieve 80% + employee engagement score
Create and embrace a diverse and inclusive workforce	1. Maintain a minimum representation of 30% of each gender at employee and senior / executive leadership levels	1. **2030:** Achieve and maintain a minimum of 30% representation of each gender on the Board, while ensuring that directors' skills are complementary and compliant with MAS and SID recommended standards.
Keeping our people and communities safe	1. Maintain an effective business continuity and crisis management plan Achieve zero notifiable and avoidable incidents ofnon-compliance of workplace health and safety systems at Manager's and Property Manager's own premises (including visitors and contractors	1. **2030:** implement applicable and effective asset-level business continuity and crisis management plans for assets under SERT's operational control to address physical climate risk

09 Governance

2025 REPORT CARD: GOVERNANCE

Material topic	Status	Perpetual targets (reported on yearly basis)
Regulatory compliance	✓	1. Maintain a compliance record, complying with applicable laws and regulations, including SGX-ST, MAS and Lux SE
		2. Maintain a clean record with:
	✓	• Zero significant monetary fines or non-monetary sanctions incurred for non-compliance with environmental laws and regulations
	✓	• Zero material non-compliance with laws and regulations in the social and economic area
	✓	• Zero material incidents of non-compliance concerning health and safety of employees
Anti-corruption		3. Maintain a clean record with:
	✓	• Zero confirmed cases of corruption, bribery, fraud or misappropriations
	✓	• Ensure that all relevant service providers maintain awareness and attest (on an annual basis) to the Manager's anti-bribery and anti-corruption policy

Material topic	Status	2025 targets	Status	Perpetual targets (reported on yearly basis)
Trust, transparency and governance		1. Retain position in relevant governance and ESG ratings as follows:	Ongoing	1. Maintain at least 50% independent representation on the Board
	✓	a. Maintain top 10 rankings in SGTI annual survey in the top 5 for 2025	✓	2. Maintain GRESB public disclosure score of 'A'
	✓	b. GRESB: Maintain GRESB score at 83 in FY2025 85 score in real estate assessment	✓	3. Maintain an MSCI ESG rating of at least "A"
	✓	c. MSCI ESG: Maintain score of at least "A" (rated MSCI ESG "A" in Jan 2026)	✓	4. Achieve EPRA's BPR Gold standard
	✓	d. Maintain EPRA's BPR Gold standard		5. Maintain a clean compliance record, ensuring:
	✓	2. Ensure the ERM framework remains updated and in compliance with all relevant SGX and Lux rules	✓	• Zero material cases that require dispute resolution to resolve contract interpretation and arbitrations
			✓	• Zero material legal actions for anti-competitive behaviour, anti-trust of monopoly practices
			✓	• Zero substantiated case of whistle-blowing
			✓	1. Continuously improve and tailor financial and non-financial disclosures to align with ESG ratings, credit risk ratings, and other relevant benchmarks
Cyber-readiness and data governance		1. Maintain a clean record with:		
	✓	• Zero substantiated complaints concerning breaches of privacy		

Achieved / on track — Not on track (Need for remediation action plan — Postponed / no longer applicable — Ongoing

9.1 REGULATORY COMPLIANCE

9.1.1 INTRODUCTION

With strategic guidance from the Board, the Manager aspires to achieve the highest standards of corporate governance, ethical business conduct and regulatory compliance to manage risks and protect investors' interests. Robust systems, processes and policies have been established across SERT and the Manager's operations to achieve these goals. By complying with regulations, SERT ensures that it is adhering to the best practices accepted by the industry. The disclosure of regulatory compliance fosters responsibility towards investors, tenant-customers, and other stakeholders, ultimately enhancing trust and strengthening the relationships between them and SERT.

9.1.2 APPROACH TO CORPORATE GOVERNANCE

The Manager is committed to the continuous enhancement of its corporate governance practices. In 2025, the Manager maintained full compliance with all applicable principles and provisions of the Code of Corporate Governance 2018, as well as other relevant global best-practice governance standards. A detailed account of the Manager's governance framework and practices, benchmarked against the principles of the Code of Corporate Governance 2018, is set out in the corporate governance section of the 2025 Annual Report, which was published in April 2026.

The Manager has established and maintains a comprehensive suite of policies and procedures to support robust governance and promote a trusted and well-regarded business. Each policy is assigned to a member of senior management and is applied consistently across both SERT and the Manager's operations. These policies are reviewed regularly using a risk-based approach, with key policies subject to at least annual review and formal confirmation provided in accordance with its Board-approved delegated authority.

The Sponsor has put in place policies such as the ESG and Responsible Investment Policy (mentioned in the previous section), which complements the Manager's sustainability policy and provides guidance to the Manager and the Property Manager on its approach and positions on social and environmental topics.

The Manager's sustainability policy statement can be found in the link here.

9.1.3 GOVERNANCE POLICIES, PRACTICES AND PROCEDURES BY MATERIAL TOPIC

A non-exhaustive list of policies, practices and procedures by corresponding material topics is outlined below.

Sustainability Framework Area		Name Of Policy / System / Practice
Environmental		• Sustainability policy
	Quality of assets	• Building certification strategy
	Climate change – direct impacts	• ISSB implementation road map
	Improving energy intensity and reducing carbon footprint	• SERT's Sustainability policy • Sponsor's ESG and Responsible Investment Policy • Energy audits • Asset-level action plans
	Water management	• SERT's Sustainability policy • Sponsor's ESG and Responsible Investment Policy • Asset-level action plans
	Waste management	
	Biodiversity	

09 Governance

Sustainability Framework Area		Name Of Policy / System / Practice
Social / Stakeholders	**Talent attraction, retention and career development**	• Remuneration policy • Retention policy
	Diversity and inclusion	• Sponsor's ESG and Responsible Investment Policy
	Keeping our people and communities safe	• Business continuity plans and procedures
	Strong partnerships	• Investor relations policy
		• Community engagement programme
	Tenant-customer satisfaction	• Tenant-customer engagement survey
Governance	**Trust, transparency and governance**	• Procedures for Price-Sensitive projects • Securities Trading Policy • Market Disclosure Protocol
	Regulatory compliance	• Code of Conduct • Conflict of Interest • Enterprise Risk Management • Outsourcing Register Procedures • Whistle-Blowing Policy
	Anti-corruption	• Anti-Bribery and Anti-Corruption Policy
	Cyber readiness and governance	• Global IT Code of Practice • Personal Data Protection Policy (Singapore) • GDPR Policy (Europe)

9.1.4 HUMAN RIGHTS AND MODERN SLAVERY

As the global business landscape evolves, companies are increasingly expected to identify, address, and mitigate any adverse impacts on human rights arising from their activities, ensuring alignment with international human rights standards. Human rights impacts can occur across various material topics, including regulatory compliance, the safety of people and communities, the maintenance of a diverse and inclusive workforce, and the promotion of trust, transparency, and governance within business operations. A commitment to human rights is not only essential for ethical and legal reasons, but also offers significant benefits, helping to build trust between SERT and its stakeholders, ensuring the long-term sustainability of its business.

- Through Stoneweg's ESG and Responsible Investment Policy and Modern Slavery Statement, as well as SERT's Sustainability Policy, the Manager and the Property Manager integrate core human rights principles into their business practices and policies, safeguarding the rights of both internal and external stakeholders.

9.2 TRUST, TRANSPARENCY AND GOVERNANCE

9.2.1 INTRODUCTION

Effective risk management is a core pillar of SERT's strategic approach, rather than a reactive response, particularly amid heightened competition and ongoing uncertainty. The Manager's commitment to trust, transparency, and good governance promotes accountability, boosts investor confidence, and creates opportunities for economic growth. By working closely with the Manager, the Board ensures sound risk management systems are in place, enabling prompt responses to opportunities and significantly reducing the risk of financial and reputational loss.

SERT's ERM policy and supporting framework are designed to manage risks while also identifying and seizing opportunities for the benefit of Unitholders and stakeholders. The ERM framework aligns with Stoneweg's policies and leading industry practices, including but not limited to the Risk Governance Guidance for Listed Boards, the Board Risk Committee Guide (2018), the Singapore Code of Corporate Governance 2018, and SGX-ST Listing Rule 1207(10). By maintaining a risk register, regularly evaluating risks through ARC meetings, adjusting risk ratings and controls, and testing adherence to established processes, the Manager ensures ongoing stakeholder engagement and confidence. The risk management framework covers key management processes, including compliance, due diligence, asset plans, property management reports, debt plans, capital and maintenance programmes, and emerging risks, further enhancing stakeholder benefits.

9.2.2 ENVIRONMENTAL RISK MANAGEMENT

The Manager is progressively putting plans in place to address several new major ESG-related regulations introduced or effected in its countries of operations. These are addressed in the Board statement, in the CEO message and covered in more detail in the Environmental section of this report.

9.2.3 BUSINESS CONTINUITY

The Manager maintains an up-to-date business continuity framework aligned with the MAS Business Continuity Management guidelines issued by the MAS. Annual testing was successfully completed for 2025.

9.2.4 SUPPLY CHAIN MANAGEMENT

The Manager recognises that effective risk and supply chain management are essential for achieving ESG objectives, particularly in addressing social, climate, and environmental impacts. Supplier engagement plays a key role in delivering sustainability outcomes. By integrating ESG considerations into procurement processes, the Manager and the Property Manager promote compliance with legal and environmental standards, support worker rights, and advance economic equity across the supply chain.

Working closely with key functions such as property management, finance, risk and legal, the Manager has implemented a Sustainable Property Management Procurement Policy to capture and manage carbon emissions associated with purchased goods and services for projects valued at €5 million and above, in support of ISSB reporting requirements.

The Manager and the Property Manager abide by Stoneweg's ESG and Responsible Investment Policy and Modern Slavery Statement, both of which are publicly available on Stoneweg's website.

The Manager and the Property Manager have adopted Stoneweg's Global Supplier Code of Conduct, which outlines supplier expectations on compliance with applicable laws, including those related to anti-corruption and anti-bribery, conflicts of interest, environmental management, data privacy and information security, human rights, fair and ethical employment, and health and safety. All Stoneweg suppliers are required to follow the principles outlined in the Supplier Code of Conduct, which apply to all suppliers, regardless of their geographical location or whether they are providing goods or services. Additionally, enhanced due diligence is conducted before onboarding high-risk service providers to ensure alignment with Stoneweg's ethical and ESG standards.

9.2.5 ETHICS OVERSIGHT

The Board is responsible for ensuring that the company's policies, practices, and strategies align with ethical and legal standards. It strongly believes that ethics oversight at the Board level is essential to maintaining a responsible and trustworthy business environment. The Manager reports all material issues, including ethical matters, to the Board, which holds strategic oversight in implementing these policies to ensure they are followed and enforced throughout the organisation. Ethical oversight by the Board helps prevent misconduct, promotes transparency, and builds stakeholder trust. Additionally, the Board sets the "tone from the top" by promoting a culture of ethics and integrity within the organisation to ensure its long-term success and sustainability.

9.2.6 WHISTLE-BLOWING PRACTICES

A whistle-blowing policy and other procedures are established to create clear, accessible, confidential and trustworthy channels, with protection from retaliation for anyone, including but not limited to employees, job applicants, contract workers, vendors, purchasers, contractors, or the general public, to report suspected fraud, corruption, dishonest practices, or any other improprieties in good faith, either anonymously or otherwise, without the fear of retaliation. There was no complaint received in 2025. The whistle-blower statement can be found in this link here.

9.3 ANTI-CORRUPTION

9.3.1 INTRODUCTION

Anti-corruption and anti-bribery practices promote fair and ethical business conduct, fostering trust and confidence between SERT and its stakeholders, while enhancing SERT's reputation. These practices also reduce the likelihood of negative environmental or social impacts associated with corrupt business activities. Therefore, it is essential that the Manager adopts a zero-tolerance policy towards bribery and corruption.

9.3.2 ANTI-CORRUPTION AND ANTI-BRIBERY

The Manager's stance on anti-corruption and anti-bribery is supported by a specific Anti-Bribery and Anti-Corruption Policy, which outlines the expectations for employees to uphold the Manager's core values and refrain from engaging in corrupt or unethical practices. This policy also provides guidelines on the giving and receiving of corporate gifts and concessionary offers, among other matters.

Additionally, the Manager adheres to key Stoneweg policies that aim to establish and reinforce the highest standards of integrity and ethical business practices. These policies are reviewed regularly using a risk-based approach and communicated to all employees throughout the year, along with procedures for reporting any policy breaches.

In 2025, all of the Manager's employees received mandatory communication and training on anti-bribery and anti-corruption policies and procedures.

The Manager has implemented several measures to prevent corruption and unethical behaviour, complementing the anti-bribery and anti-corruption policy. These measures include:

- Outlining the responsibilities of all employees to uphold anti-corruption and anti-bribery principles
- Informing and guiding employees on how to proactively identify and avoid instances of corruption
- Implementing policies like the 'Supplier Code of Conduct,' which outlines the standards of conduct expected from suppliers and agents acting on behalf of the Manager
- Enforcing the Manager's zero-tolerance stance on breaches, with gateway thresholds for short-term and long-term incentives requiring compliance with the Manager's Code of Conduct and ethical behaviour Standards
- Reminding employees that any breach of the Anti-Bribery and Anti-Corruption Policy would subject the employee to disciplinary action such as suspension or dismissal

The Manager recognises the importance of geopolitical risks in the growth of SERT and continuously monitors exposure to events such as political instability, inconsistent public policies, and social unrest in all jurisdictions where it operates.

In FY 2025, SERT had assets and operations in 9 European countries. The Manager implemented a comprehensive investment assessment process to mitigate risks associated with operating in countries rated as "medium-risk" in the Corruption Perceptions Index 2025. This process thoroughly analyses country risks, reflecting the Manager's commitment to risk management a nd ethical business practices.

Country-specific risks are considered at the initial investment feasibility assessment stage. In jurisdictions where the perceived corruption risk is higher, the Manager carefully assesses the suitability of investing in those areas. These risks are then presented to the Board as part of the overall risk assessment. Regular monitoring and risk-mitigating action plans are also put in place.

As a matter of practice, where the Manager identifies higher levels of bribery or corruption risk in any aspect of the business, country of investment, asset, or when working with associated persons such as new business partners, contractors, or agents, rigorous due diligence checks are conducted before engaging in any business activities. Processes are also in place to adequately address and mitigate these risks, including ethical standard audits and corruption risk assessments as part of the ERM process. In 2025, there were zero confirmed cases or incidents of corruption.

9.3.3 ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM

Stoneweg EREIT Management Pte. Ltd. (the "REIT Manager") holds a a capital markets services license issued by MAS. The REIT Manager is committed to ensuring that all areas of its business abides by the MAS' notices and guidelines on the prevention of money laundering and countering the financing of terrorism. Under these guidelines, the primary obligations of the REIT Manager are:

- evaluation of risk;
- customer due diligence;
- suspicious transaction reporting;
- record keeping;
- employee screening and representative screening; and
- training

The Manager has taken a proactive stance in the prevention of money laundering and terrorist financing. It has developed and implemented a specific policy and remains vigilant at all times for suspicious transactions. The Manager conducts due diligence checks on its counterparties to ensure it does not engage in business transactions with terrorist suspects or other high-risk individuals or entities.

The Manager's screening process is comprehensive and rigorous. It routinely screens its counterparties through the World-Check One screening platform, which checks against sanctions lists published by, including, but not limited to, the Financial Action Task Force ("FATF"), the United Nations, Office of Foreign Asset Control ("OFAC") of the United States Department of Treasury, Office of Financial Sanctions Implementation ("OFSI") (UK) and the European Union, including the latest sanction lists issued in relation to the Russian invasion of Ukraine.

9.3.4 CYBER READINESS AND DATA GOVERNANCE

Protecting stakeholder personal information, maintaining trust in IT systems, and preventing cybercrime are critical for any business. Implementing cyber readiness and data governance policies helps safeguard sensitive information from cyber threats, ensuring business continuity and minimizing operational disruptions. By mitigating cybercrime risks, market stability is upheld and trust with stakeholders is maintained.

As part of the Sponsor's IT infrastructure, the Manager adheres to the Group's established policies and practices. The Group has implemented a mandatory IT training programme for all full-time, contract, and part-time employees, covering topics such as phishing awareness, credential management, network and Wi-Fi risks, data protection, privacy, and malware attack risks. All Manager employees completed the mandatory training modules in 2025.

The training programme ensures that employees understand how to comply with GDPR regulations in their daily operations. All employees in Europe and Singapore completed the training, which covers topics such as data protection, data handling, third-party policies, data breach protocols, and IT code of practice.

In Singapore, the Manager aligns its cyber practices with the MAS Technology Risk Management guidelines and ensures its policies comply with the PDPA. Stoneweg has also adopted data handling and protection practices to comply with GDPR, which are applied to the Manager.

The Manager is pleased to report zero material breaches of customer privacy, no substantial complaints, and no losses of customer data across its countries of operation in 2025.

09 Governance

2026 TARGETS: GOVERNANCE

Material topic	Perpetual targets (reported on yearly basis)
Regulatory compliance	1. Maintain a compliance record, complying with applicable laws and regulations, including SGX-ST, MAS and Lux SE 2. Maintain a clean record with: • Zero significant monetary fines or non-monetary sanctions incurred for non-compliance with environmental laws and regulations • Zero material non-compliance with laws and regulations in the social and economic area • Zero material incidents of non-compliance concerning health and safety of employees
Anti-corruption	1. Maintain a clean record with: • Zero confirmed cases of corruption, bribery, fraud or misappropriations • Ensure that all relevant service providers maintain awareness and attest (on an annual basis) to the Manager's anti-bribery and anti-corruption policy

	2026 targets	Perpetual targets (reported on yearly basis)
Trust, transparency and governance	1. Retain position in relevant governance and ESG ratings as follows: a. Maintain top 10 rankings in SGTI annual survey b. GRESB: Maintain GRESB score at 4-star rating in FY2026 c. MSCI ESG: Maintain score of at least "A" d. Meet all Debt/EMTN Facility Sustainability and Green Bond policies, processes, reporting and allocation targets and requirements e. Maintain EPRA sBPR Gold f. Ensure the ERM framework remains updated and in compliance with all relevant SGX and Lux rules	1. Maintain at least 50% independent representation on the Board 2. Maintain a GRESB public disclosure score of 'A' 3. Maintain an MSCI ESG rating of at least "A" 4. Maintain EPRA's BPR Gold Standard 5. Meet all Debt/EMTN Facility Sustainability and Green Bond reporting and allocation targets and requirements 6. Maintain a clean compliance record, ensuring: • Zero material cases that require dispute resolution to resolve contract interpretation and arbitrations • Zero material legal actions for anticompetitive behaviour, anti-trust of monopoly practices • Zero substantiated case of whistle-blowing
Cyber-readiness and data governance	1. Maintain a clean record with: • Zero substantiated complaints concerning breaches of privacy	

10 About the report

10.1 SUSTAINABILITY REPORTING FRAMEWORK

The eighth annual Sustainability Report is intended to be read in conjunction with the Annual Report which presents the financial performance and activities over the same financial reporting year, in this case FY 2025. The Manager has prepared SERT's eighth annual Sustainability Report in accordance with SGX-ST Listing Rules 711A and 711B, as well as Practice Note 7.6: Sustainability Reporting Guide. The report is aligned with the Monetary Authority of Singapore's Environmental Risk Management Guidelines for Asset Managers (issued in December 2020).

In August 2025, the Singapore Exchange ("SGX") released a revised roadmap for mandatory climate-related reporting, outlining a phased implementation approach. Under this roadmap, SERT is not required to fully adopt the IFRS S2 and S1 climate-related disclosure standards by FY2025. As a non-Straits Times Index (STI) constituent listed company, with a market capitalisation of EUR 825 million or S$1,27 billion as of 30 June 2026, SERT is instead required to align with the IFRS Sustainability Disclosure Standards by FY2028. Recognizing the value of early preparation, SERT has proactively commenced efforts to strengthen its analysis, processes and internal controls, ensuring readiness to achieve full compliance with these requirements by FY2028.

This is SERT's second ISSB - aligned report. The report has taken reference from ISSB S1 and S2 standards for climate-related disclosure requirements.

The report is prepared with reference to with GRI standards and GRI's reporting principles on defining report content and quality were fully adopted in the materiality assessment and development of the report. They are summarised in the reporting principles section 5.2. and in the GRI index at the end of this report.

The Manager also considers and fully aligns to the extent possible its sustainability reporting with the European Public Real Estate Association's (EPRA) Sustainability Best Practices Recommendations (sBPR).

The Manager continues to provide a Sustainable Finance Disclosure Regulation (SFDR) statement under Article 6 and is closely monitoring developments related to the European Commission's SFDR amendments proposed in November 2025 to ensure compliance with evolving ESG disclosure frameworks. The Manager is also closely monitoring other EU sustainability reporting requirements, including the adoption of the Omnibus package, which seeks to streamline EU sustainability reporting obligations and improve clarity for stakeholders. Any implications for entities with cross-border operations or investors will be taken into account in SERT's broader sustainability reporting strategy, where applicable.

10.2 GRI REPORTING PRINCIPLES

GRI's reporting principles on defining report content and quality were fully adopted in the materiality assessment and the development of this Sustainability Report. They are summarised in the table below:

DEFINING REPORTING CONTENT
Stakeholder inclusiveness In determining the material matters for reporting, the Manager has considered internal and external stakeholders' perspectives. The approach is outlined in further detail on pages 15 - 17
Materiality Materiality assessment process determined the material topics to be monitored, considering SERT's economic, environmental, social and governance impact in the context of the industry in which SERT operates and how these topics may influence/affect stakeholders. The process is outlined in further detail on page 11
Sustainability context As a Singapore-listed stapled trust with a pan-European portfolio, SERT's sustainability context is international. The Manager's approach to sustainability and reporting is developed considering global benchmarks and reporting frameworks such as ISSB, GRESB, Sustainalytics, MSCI ESG, FTSE ESG, S&P's CSA and EPRA sBPR, amongst others. SERT discloses its performance and impacts for each material topic through this Sustainability Report. SERT's performance is also benchmarked against its SGX-listed peers, its SERT's European peer group as defined by GRESB and EPRA sBPR reporting standards

DEFINING REPORTING CONTENT
Reporting period, frequency and contact point This Sustainability Report is an annual report and covers relevant financials and business activities for 96 properties that were part of SERT's portfolio for the reporting period from 1 January to 31 December 2025, including assets that were sold in 2025. As part of its progressive adoption of ISSB standards, the Manager is aligning its financial reporting to its environmental data reporting periods. The data on energy, carbon, water and waste covered in this Sustainability Report therefore covers 1 to 31 December 2025 (FY 2025) For reporting boundaries on energy, water and waste data, see section 10.3. The report includes, where applicable, relevant material information that could influence stakeholder decisions. For any questions on the Sustainability Report, contact Elena Arabadjieva, CCO / Head of Investor Relations ir@stoneweg.com.sg
After reporting period events **Reporting Period:** January 1, 2025 – December 31, 2025 **Date of Authorisation of Financial Statements:** March 31, 2026 **Frameworks Referenced:** IFRS, SGX Sustainability Reporting Guide, MAS ERM Guidelines, EU Omnibus Simplification Package, SFDR **Event summary:** The European Commission published the first Omnibus Simplification Package on 26 February 2025. This initiative aims to streamline and simplify existing sustainability reporting and due diligence requirements, particularly those under the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CS3D) and the EU Taxonomy Regulation. Key proposals include narrowing the scope of CSRD to companies by increasing reporting thresholds, postponing certain reporting deadlines ('stop-the-clock'), and simplifying due diligence obligations to focus primarily on direct suppliers. These changes are designed to reduce administrative burdens on businesses while maintaining the EU's commitment to sustainability goals The `stop-the-clock' proposal was formally adopted on 14 April 2025. The Omnibus I Directive (EU 2026/470) officially entered into force on 18 March 2026 and is subject to implementation by Member States. Additionally, on 20 November 2025, the European Commission published a set of proposed amendments to the Sustainable Finance Disclosure Regulation (SFDR). The proposed changes aim to make disclosures simpler, more proportionate, and more usable for investors. SERT will continue to monitor related developments and assess their potential implications. **Relevance:** SERT's assets are in Europe and regulatory compliance and continued access to European investors may depend on compliance with the various frameworks referenced above (IFRS, SGX Sustainability Reporting Guide, MAS ERM Guidelines, EU Omnibus Simplification Package, SFDR). **Impacts:** • Might require upgrades to data systems and reporting to support interoperable ESG disclosures • May influence investment inflows and stakeholder expectations **Management response:** SERT's current efforts focus on the progressive adoption of the ISSB reporting requirements. In addition, SERT continues to monitor evolving regulatory frameworks, particularly in Europe and Singapore, to ensure adaptability and to identify any potential future implications.

10 About the report

DEFINING REPORTING CONTENT
Balance Significant effort is made to present SERT's sustainability performance factually and with an unbiased and balanced view. Both negative and positive impacts and gaps and opportunities for improvement and enhancement are disclosed to the greatest extent possible with progress status and /or action plans
Comparability The sustainability reporting framework adopted for this report is GRI, an internationally recognised framework. Industry benchmarks, including GRESB, are used where appropriate. Performance data disclosed is collected on a consistent best-effort basis and, where possible, presented as year-on-year comparisons
Accuracy The Manager is committed to high standards in sustainability data management and reporting. All data in this Sustainability Report has been measured or is supported by relevant documents, records and business practices. Financial and operational performance is extracted from the 2025 Annual Report, where reported data has been subjected to a thorough review process to ensure its accuracy. In the case of the FY 2025 financial statements, these are verified and signed off by external auditors.
Data collection and methodology Over the past four years, the Manager and the Property Manager have invested substantial efforts and resources to expand the scope and automate ESG data collection by implementing the Deepki platform. It now covers all assets across all 9 countries in SERT's portfolio. The main objective is to improve the accuracy, consistency and transparency of all environmental data collected and measured yearly, including retrieving historical data. Where possible, environmental data is sourced from smart meters, utility and grid companies and tenants (Scope 3 data) and then consolidated in the system. This enables the Manager and Property Manager to run in-depth analysis and identify comprehensive multi-year trends for asset performance, as outlined in section 7 of this report. The environmental performance data is externally validated. Assets covered in the sustainability report are the same as the assets reflected in the financial statements. Climate-related disclosures—covering processes, strategy, and risk management—are also prepared for the same set of assets. Regarding measurement uncertainties, environmental performance targets and metrics apply to the same assets as those in the financial statements, subject to the data coverage boundaries outlined in Section 10.3. No additional assumptions or approximations have been made.

DEFINING REPORTING CONTENT
Timeliness This Sustainability Report complies with current regulatory requirements that stipulate that if the company issues a standalone sustainability report, it should be issued within four months of the end of the financial year or within five months of the end of the financial year if external assurance has been conducted.
Clarity Technical jargon, if used, is explained on a best–effort basis. A non-exhaustive glossary of first mentions, definitions and abbreviations is included as part of the appendix of this Sustainability Report.
Verifiability, internal review and external assurance The Manager is committed to high standards in sustainability data management and transparent reporting. To ensure reliability and accuracy, all information on energy and water consumption, GHG emissions, and waste generation in this Sustainability Report for FY 2025 has been externally assured verified by an independent third-party consultant - Longevity Partners in accordance with AA1000 Assurance Standard (AA1000AS 2008) and GRI Standards Reporting Principles. The assurance process includes the verification of reported environmental data with the data source, explanation on collection and calculation methodology, criteria and assumptions and cross-checking with previous published data The Manager will consider seeking external assurance for other sustainability indicators in subsequent years as reporting practices evolve and mature. An internal review was performed on the sustainability reporting governance process on a risk-based approach in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.

10 About the report

10.3 REPORTING BOUNDARIES

Sustainability theme	Reporting boundary
Environment	Until FY 2023, SERT aligned the scope of reported energy consumption, carbon emissions, water consumption and waste management data to its GRESB Real Estate Assessment for consistency. GRESB Reporting is based on data for a full calendar year, which is submitted by the end of June of the following calendar year. Consequently, energy consumption, carbon emissions, water consumption and waste production data covered in the Sustainability Report lagged by a year. As part of its progressive adoption of ISSB standards, the Manager now aligns its environmental data reporting period with its financial reporting period. Accordingly, the environmental data presented in this Sustainability Report covers the period from January to 31 December 2025, same as SERT's financial year reporting period. In 2025 absolute consumption and emissions values include the consumption of assets sold during the year, where data is available. Absolute intensity metrics exclude sold assets, as they are calculated based on the proportion of the area covered over the full reporting period. Like-for-like metrics are only reported where full area coverage is available for both the 2025 and 2024 reporting periods. • Environmental data for FY2025 is based on 105 properties, reflecting portfolio changes following asset disposals in 2024, and includes assets sold during the year. Assets sold prior to the start of the reporting period are excluded. • Data was extracted from the Deepki platform and independently assured by Longevity Partners. Comparative FY2024 data used for performance analysis remains consistent with that previously reported and independently assured For the current reporting cycle, environmental data covers FY2024 (1 January to 31 December 2024) for like-for like comparisson purposes and FY2025 (1 January to 31 December 2025) for current report purposes as follows: • FY2024 environmental data is based on 109 properties under SERT's management during the 2024 calendar year. This includes assets sold during 2024. • FY2025 environmental data is based on 105 properties, reflecting portfolio changes following asset disposals in 2024, and includes assets sold during 2025. • In both years, data was extracted from the Deepki platform and independently assured by Longevity Partners. Assets sold prior to the start of each reporting year are excluded from the respective datasets.
	Energy management: this report covers energy consumption for 87.0% of SERT's portfolio by GFA for 2025 (or 101 out of 105 properties under SERT's ownership). SERT had operational control (defined as SERT being the contractual party for the procurement of energy) for 67 properties, of which 65 or 86.1% of GFA provided energy consumption data in 2025. SERT did not have operational control over the remaining 38 properties, of which 36 or 86.5% by GFA provided energy consumption data in 2025.
	GHG Emissions: this report covers GHG Emissions Scope 1, 2 and 3 based on the energy consumption data for 87.0% of SERT's portfolio by GFA, or 101 out of 105 properties under SERT's ownership during the calendar year 2025. Out of 101 properties, 30 assets reported only Scope 1 and 2 emissions only, 41 assets reported Scope 1,2 and 3 emissions and 30 assets reported Scope 3 emissions only. Scope 3 emissions reported consist of Category 13 (Downstream leased assets) as the key material category.
	Water consumption: this report covers water consumption for 86.0% of SERT's portfolio by GFA or 100 of the 105 properties under SERT's ownership during the calendar year 2025. SERT had operational control (defined as SERT being the contractual party for the procurement of water) for 67 properties, of which 65 properties covering 93.9% of GFA provided water consumption data. SERT did not have operational control over the remaining 38 properties, of which 35 or 92.5% by GFA provided water consumption data.
	Waste management: this report covers waste generation and disposal for 57.9 % of SERT's portfolio by GFA or 63 of the 105 properties under SERT's ownership during calendar year 2025. SERT had operational control (defined as SERT being the contractual party for the procurement of waste management) for 43 properties, of which 33 or 67.5% of GFA provided waste collection data. SERT did not have operational control over the remaining 62 properties, of which 30 or 48.5% by GFA provided waste collection data
	Biodiversity: The Manager is in the midst of collecting data for its reporting boundary. More information will be made available in subsequent reports
Social / Stakeholders	Stakeholder engagement detailed in this Sustainability Report broadly covers: **External stakeholders:** market participants, investment community, Unitholders, tenant-customers, regulators, media, business partners, service providers and the local community, amongst others **Internal stakeholders:** the Manager's employees Reporting metrics: Performance, talent management and learning and development metrics detailed in this Sustainability Report cover only the Manager's employees and exclude employees of the Sponsor, of the Property Manager and other joint operations, associates, or ventures **Terminology:** Human resource in this Sustainability Report is referred to as *Human Resources (HR)* and training is referred to *Talent Development (TD)*, consistent with SWI Group's terminology and practices.
Governance	**Regulatory obligations:** SERT and the Manager materially adhere to all relevant laws and regulations including the applicable provisions of the Securities and Futures Act 2001, the Listing Manual of the SGX-ST, the Code on Collective Investment Schemes (including Property Funds Appendix), the Singapore Code on Takeovers and Mergers, the Trust Deed, the capital markets services license issued to the Manager by the MAS and any other applicable laws and legislations including tax rulings **Corporate governance:** The Manager materially complies with the principles and provisions in the Code of Corporate Governance 2018. The code is adopted as SERT's benchmark for corporate governance policies and practices relating to trust, transparency, and regulatory compliance. The Manager's detailed corporate governance statement can be found on pages 104-151 in the 2025 Annual Report. **Policies, processes, business continuity plans and cyber security and data governance:** The Manager is wholly owned by the SWI Group and materially abides by all applicable Group policies. In addition: • **Policies:** The Manager also closely monitors and keeps abreast of changes within the regulatory landscape and adjusts its policies and procedures accordingly • **Business continuity:** The Manager is guided by the MAS Business Continuity Management Guidelines **Cyber security and data governance:** The Manager operates within the information technology (IT) infrastructure of the Sponsor and has policies and processes in place to materially comply with applicable data and privacy laws and the MAS Technology Risk Management guidelines

11 Indexes and supplementary tables

LIKE-FOR-LIKE ENERGY USAGE AND INTENSITY

	Number of Properties	2024	2025	Absolute Change (kWh)	Change in %	2024	2025	Change in %
Logistics / light industrial	24	58,347,795	60,006,960	1,659,165	2.8%	119.51	122.91	2.8%
Office	22	67,464,565	65,410,083	-2,054,482	-3.0%	141.91	137.59	-3.0%
Others	2	6,745,253	8,480,575	1,735,321	25.7%	155.60	195.63	25.7%
Grand Total	48	132,557,613	133,897,618	1,340,005	1.0%	131.64	132.97	1.0%

		Like-for-like total fuel consumption (kWh)				Intensity (kWh/m²)		
	Number of Properties	2024	2025	absolute change (kWh)	Change in %	2024	2025	Change in %
Logistics / light industrial	19	23,912,263	26,272,437	2,360,174	9.9%	44.04	48.39	9.9%
Office	6	3,422,114	4,142,117	720,003	21.0%	18.11	21.92	21.0%
Others	2	3,524,367	3,631,409	107,042	3.0%	81.30	83.77	3.0%
Grand Total	27	30,858,744	34,045,963	3,187,219	10.3%	39.80	43.91	10.3%

		Like-for-like total district heating & cooling consumption (kWh)				Intensity (kWh/m²)		
	Number of Properties	2024	2025	absolute change (kWh)	Change in %	2024	2025	Change in %
Logistics / light industrial	12	24,066,071	16,856,361	-7,209,711	-30.0%	146.93	102.91	-30%
Office	17	20,002,791	19,485,969	-516,822	-2.6%	54.99	53.57	-2.6%
Grand Total	29	44,068,862	36,342,329	-7,726,533	-17.5%	83.54	68.89	-17.5%

		Like-for-like electricity consumption (kWh)				Intensity (kWh/m²)		
	Number of Properties	2024	2025	absolute change (kWh)	Change in %	2024	2025	Change in %
Logistics / light industrial	28	38,029,348	38,153,250	123,902	0.3%	73.88	74.12	0.3%
Office	22	44,773,689	42,697,972	-2,075,717	-4.6%	94.88	90.48	-4.6%
Others	2	3,220,886	4,849,165	1,628,279	50.6%	74.30	111.86	50.6%
Grand Total	52	86,023,922	85,700,387	-323,536	-0.4%	83.52	83.20	-0.4%

Notes:
1. For the like-for-like analysis of total energy consumption, the Property Manager selected 48 assets that were held throughout both 2024 and 2025, and for which energy data cover the entire floor area of each asset.
2. For the like-for-like analysis of fuel consumption, the Property Manager selected 27 assets that were held throughout both 2024 and 2025, and for which fuel data cover the entire floor area of each asset.
3. For the like-for-like analysis of district heating and cooling, the Property Manager selected 29 assets that were held throughout both 2024 and 2025, with district heating and cooling data covering the full floor area of each asset.
4. For the like-for-like analysis of electricity consumption, the Property Manager selected 52 assets that were held throughout both 2024 and 2025, and for which electricity data cover the entire floor area of each asset.

LIKE-FOR-LIKE GHG EMISSIONS AND INTENSITY

		Like-for-Like scope 1 GHG emissions (tCO_2e)				Intensity (tCO_2e/m^2)		
	Number of properties	2024	2025	Absolute change (tCO_2e)	Change in %	2024	2025	Change in %
Logistics / light industrial	8	995	1,103	108	10.8%	0.0072	0.0080	10.8%
Office	6	487	600	113	23.1%	0.0026	0.0032	23.1%
Others	1	54	65	11	20.7%	0.0037	0.0044	20.7%
Grand Total	15	1,536	1,767	232	15.1%	0.0045	0.0052	15.1%

		Like-for-Like scope 2 GHG emissions (tCO_2e)				Intensity (tCO_2e/m^2)		
	Number of properties	2024	2025	Absolute change (tCO_2e)	Change in %	2024	2025	Change in %
Logistics / light industrial	23	3,871	1,839	-2,032	-52.5%	0.0139	0.0066	-52.5%
Office	24	16,469	18,807	2,339	14.2%	0.0363	0.0409	14.2%
Others	1	202	99	-104	-51.3%	0.0690	0.0336	-51.3%
Grand Total	48	20,542	20,745	203	1.0%	0.0279	0.0282	1.0%

		Like-for-Like scope 1 & 2 GHG emissions (tCO_2e)				Intensity (tCO_2e/m^2)		
	Number of properties	2024	2025	Absolute change (tCO_2e)	Change in %	2024	2025	Change in %
Logistics / light industrial	24	5,530	3,026	-2504	-45.3%	0.0181	0.0099	-45.3%
Office	24	16,956	19,407	2451	14.5%	0.0358	0.0410	14.5%
Others	1	256	164	-93	-36.2%	0.0174	0.0111	-36.2%
Grand Total	49	22,742	22,597	-146	-0.6%	0.0287	0.0285	-0.6%

		Like-for-Like scope 3 GHG emissions (tCO_2e)				Intensity (tCO_2e/m^2)		
	Number of properties	2024	2025	Absolute change (tCO_2e)	Change in %	2024	2025	Change in %
Logistics / light industrial	21	14,008	10,332	-3,675	-26.2%	0.0409	0.0302	-26.2%
Office	3	1,149	567	-582	-50.7%	0.0379	0.0187	-50.7%
Others	1	1,252	1,075	-177	-14.1%	0.0437	0.0375	-14.1%
Grand Total	25	16,408	11,974	-4,434	-27.0%	0.0409	0.0298	-27.0%

Notes:
1. For the like-for-like Scope 1 emissions comparison the Property Manager selected 15 assets that were held throughout 2024 and 2025 and have full floor area coverage.
2. For the like-for-like Scope 2 emissions comparison the Property Manager selected 24 assets that were held throughout 2024 and 2025 and have full floor area coverage.
3. For the like-for-like Scope 1 & 2 emissions comparison the Property Manager selected 49 assets that were held throughout 2024 and 2025 and have full floor area coverage.
4. For the like-for-like Scope 3 emissions comparison the Property Manager selected 25 assets that were held throughout 2024 and 2025 and have full floor area coverage.

11 Indexes and supplementary tables

LIKE-FOR-LIKE WATER CONSUMPTION AND INTENSITY

		Like-for-Like Water Consumption (m^3)				Intensity (m^3/m^2)		
	Number of Properties	2024	2025	Absolute change (m^3)	Change in %	2024	2025	Change in %
Logistics / light industrial	49	257,385	190,105	-67,280	-26.1%	0.257	0.190	-26.1%
Office	22	105,099	111,480	6,380	6.1%	0.189	0.201	6.1%
Others	1	38,432	24,510	-13,921	-36.2%	1.341	0.856	-36.2%
Grand Total	72	400,916	326,095	-74,821	-18.7%	0.253	0.206	-18.7%

Notes:
1. For the like-for-like water consumption comparison the Property Manager selected 72 assets that were held throughout 2024 and 2025 and have full floor area coverage.

LIKE-FOR-LIKE WASTE GENERATION

		Like-for-like total waste weight (kg)				intensity (kg/m^2)		
	Number of Properties	2024	2025	Absolute Change	Change in %	2024	2025	Change in %
Logistics / light industrial	29	4,129,685	3,911,960	-217,725	-5.3%	9.19	8.71	-5.3%
Office	22	1,908,355	1,473,090	- 435,265	-22.8%	3.82	2.95	-22.8%
Grand Total	51	6,038,040	5,385,050	- 652,990	-10.8%	6.37	5.68	-10.8%

Notes:
1. For the like-for-like waste generation comparison the Property Manager selected 51 assets that were held throughout 2024 and 2025 and have full floor area coverage.

2025 BUILDING CERTIFICATES

Property name - assurance statement	Property name - annual report	Country	Use	Certificate	Rating	Number of Certificates
Arkońska Business Park A1, A2[1]	Arkońska Business Park	Poland	Office	BREEAM	Very Good	1
Assago - Milano	Building F7-F11	Italy	Office	LEED	Gold	1
Avatar	Avatar	Poland	Office	BREEAM	Excellent	1
Bastion	Bastion	Netherlands	Office	BREEAM	Excellent	1
Blaak	Blaak 40	Netherlands	Office	BREEAM	Very Good	1
Business Garden Poznań I	Business Garden	Poland	Office	LEED	Platinum	4
Cap Mermoz	Cap Mermoz	France	Office	BREEAM	Very Good	1
Cassiopea - Agrate Brianza[1]	Cassiopea 1-2-3	Italy	Office	LEED	Gold	1
Coccaglio - Brescia[2]	Via Fogliano 1	Italy	Logistics / light industrial	BREEAM	Very Good	1
Gewerbepark Duisburg	Hochstraße 150-152	Germany	Logistics / light industrial	BREEAM	Very Good	1
Sangerhausen, An der Wasserschluft 7	An der Wasserschluft 7	Germany	Logistics / light industrial	BREEAM	Very Good	1
Green Office	Green Office	Poland	Office	BREEAM	Very Good	3
Haagse Poort	Haagse Poort	Netherlands	Office	BREEAM	Very Good	1
Koningskade	Koningskade 30	Netherlands	Office	BREEAM	Excellent	1
Kuopion Kauppakeskus	Kauppakatu 39	Finland	Office	BREEAM	Very Good	1
Lovosice I Tovární - Lovosice	Lovosice ONE Industrial Park I	Czech Republic	Logistics / light industrial	BREEAM	Very Good	1
Moravia - Uherské Hradiště	Moravia Industrial Park	Czech Republic	Logistics / light industrial	BREEAM	Very Good	1
MT Laan	Moeder Teresalaan 100 / 200	Netherlands	Office	BREEAM	Very Good	1
Nervesa - Milano	Via Nervesa 21	Italy	Office	LEED	Platinum	1
Nove Mesto I - Beckov[1]	Nove Mesto ONE Industrial Park I	Slovakia	Logistics / light industrial	BREEAM	Very Good	1
Nove Mesto I - Beckov[1]	Nove Mesto ONE Industrial Park I	Slovakia	Logistics / light industrial	BREEAM	Excellent	1
Nove Mesto II - Kočovce[1]	Nove Mesto ONE Industrial Park II	Slovakia	Logistics / light industrial	BREEAM	Very Good	1
Nove Mesto III - Rakoľuby[1]	Nove Mesto ONE Industrial Park III	Slovakia	Logistics / light industrial	BREEAM	Very Good	2
ONE – Hradec Králové	ONE – Hradec Králové	Czech Republic	Logistics / light industrial	BREEAM	Excellent	1
Pakkalan K-Koski 12	Pakkalankuja 7	Finland	Office	BREEAM	Very Good	1
Pakkalan K-Koski 3	Pakkalankuja 6	Finland	Office	BREEAM	Very Good	1
Parc de Béziers	Parc Béziers	France	Logistics / light industrial	BREEAM	Very Good	1
Parc des Grésillons	Parc des Grésillons	France	Logistics / light industrial	BREEAM	Very Good	1
Parc des Guillaumes	Parc des Guillaumes	France	Logistics / light industrial	BREEAM	Very Good	1
Parc des Louvresses	Parc Louvresses	France	Logistics / light industrial	BREEAM	Good	1
Parc du Landy	Parc du Landy	France	Logistics / light industrial	BREEAM	Very Good	1
Parc du Mérantais	Parc du Merantais	France	Logistics / light industrial	BREEAM	Very Good	1

11 Indexes and supplementary tables

Property name - assurance statement	Property name - annual report	Country	Use	Certificate	Rating	Number of Certificates
Parc du Prunay	Parc le Prunay	France	Logistics / light industrial	BREEAM	Very Good	2
Parc Jean Mermoz	Parc Jean Mermoz	France	Logistics / light industrial	BREEAM	Very Good	1
Pianciani - Roma[2]	Via Pianciani 26	Italy	Office	BREEAM	Very Good	1
Plaza	Central Plaza	Netherlands	Office	BREEAM	Very Good	1
Plaza Allegro	Plaza Allegro	Finland	Office	BREEAM	Very Good	1
Plaza Forte	Plaza Forte	Finland	Office	BREEAM	Very Good	1
Plaza Vivace	Plaza Vivace	Finland	Office	BREEAM	Very Good	1
Riverside Park	Riverside Park	Poland	Office	BREEAM	Very Good	1
Rosa Castellanosstraat	Rosa Castellanosstraat 4	Netherlands	Logistics / light industrial	BREEAM	Very Good	1
Thorn Lighting - Durhamgate	Thorn Lighting	United Kingdom	Logistics / light industrial	BREEAM	Very Good	1
Vittuone - Milano[2]	Via dell'Industria 18	Italy	Logistics / light industrial	LEED	Gold	1

1. The asset was sold during FY2025, with a valid certification in place at the time of disposal.
2. The asset is only partially certified; certification applies to a proportion of the building only.

SUMMARY TABLE WITH KEY HISTORICAL ENVIRONMENTAL DATA

		2019	2020	2021	2022	2023	2024	2025
Energy	Absolute (kWh)	168,838,520	161,840,855	201,761,919	215,895,197	201,840,587	215,214,749	209,553,051
	Intensity (kWh/m^2)	130.8	118.9	117.17	113.03	118.64	125.68	130.19
	Renewable energy (kWh)	29,705,475	23,380,432	22,225,852	19,096,801	35,135,560	42,315,825	61,258,144
	% data coverage of total GFA	83%	78%	80%	86%	83%	85%	87%
	Electricity - Absolute (kWh)	92,427,254	98,465,984	115,114,137	125,418,299	114,783,241	126,275,874	123,259,878
	Electricity - Intensity (kWh/m^2)	71.21	64.32	67.97	68.76	67.67	72.94	71.66
	District Heating and Cooling - Absolute (kWh)	40143352	38544376	47667464	42757258	47846533	47997156	40,216,687
	District Heating and Cooling - Intensity (kWh/m^2)	80.61	71.69	83.09	72.21	78.57	78.82	71.47
	Gas - Absolute (kWh)	36,267,913	24,830,495	38,980,318	47,719,641	39,210,813	40,941,719	46,076,485
	Gas - Intensity (kWh/m^2)	49.19	37.80	41.97	42.02	45.06	44.69	46.72
GHG (location-based)	Absolute (tCO_2e)	55,792	53,978	62,043	55,963	55,382	57,191	44,564
	Intensity (tCO_2e /m^2)	0.03942	0.0340	0.0334	0.0273	0.0290	0.0296	0.0233
	Scope 1 - Absolute (tCO_2e)	5,984	5,544	5,793	3,136	2,754	1,978	2,444
	Scope 1 - Intensity (tCO_2e /m^2)	0.0146	0.0147	0.0123	0.00557	0.00575	0.00412	0.0056
	Scope 2 - Absolute (tCO_2e)	41,163	38,640	38,053	23,115	24,251	23,557	22,698
	Scope 2 - Intensity (tCO_2e /m^2)	0.0443	0.0341	0.0354	0.0210	0.0242	0.0242	0.0266
	Scope 3 - Absolute (tCO_2e)	8,644	9,794	18,197	29,712	28,377	31,657	19,422
	Scope 3 - Intensity (tCO_2e /m^2)	0.0218	0.0227	0.0261	0.0321	0.0319	0.0332	0.0195
	Scope 1 & 2 - Absolute (tCO_2e)	47,148	44,185	43,847	26,251	27,005	25,534	25,142
	Scope 1& 2 - Intensity (tCO_2e /m^2)	0.0462	0.0388	0.0384	0.0223	0.0256	0.0249	0.0267
	% data coverage of total GFA	78%	68%	85%	86%	83%	86%	85%
Water	Absolute (m^3)	357,138	346,767	425,493	458,714	545,190	479,293	419,783
	Intensity (m^3/m^2)	0.2770	0.2439	0.2439	0.2363	0.2894	0.2584	0.1994
	% data coverage of total GFA	72%	69%	80%	85%	91%	90%	86%
Waste	Absolute (t)	8,439	8,087	14,395	6,087	6,766	7,384	7,278
	Intensity (kg/m^2)	8.82	9.46	11.85	7.18	6.56	6.59	5.62
	Recycled (t)	2,039	3,572	6,703	3,019	3,756	4,087	4,565
	Diverted from landfill (recycled, reused, waste to energy - t)	3,001	3,854	7,510	3,980	5,040	5,726	6,111
	Landfill (t)	-	162	152	901	849	932	685
	% data coverage of total GFA	53%	41%	54%	37%	50%	54%	58%

11 Indexes and supplementary tables

KEY ESG DATA (SGX'S 27 COMMON ESG METRICS)

ENVIRONMENTAL

Metric	Unit	2024	2025
Greenhouse Gas Emissions			
Total GHG	tonnes CO_2e	57,192	44,564
Total GHG intensity	tonnes CO_2e /m²	0.030	0.023
Scope 1	tonnes CO_2e	1,978	2,444
Scope 1 intensity	tonnes CO_2e /m²	0.004	0.006
Scope 2	tonnes CO_2e	23,557	22,698
Scope 2 intensity	tonnes CO_2e /m²	0.024	0.027
Scope 3	tonnes CO_2e	31,657	19,422
Scope 3 intensity	tonnes CO_2e /m²	0.033	0.020
Energy Consumption			
Total energy consumption	MWh	215,215	209,553
Total energy consumption intensity	kWh/m²	125.68	130.19
Fuel	MWh	40,942	46,076
Fuel energy intensity	kWh/m²	44.69	46.72
District heating and cooling	MWh	47,997	40,217
District heating and cooling energy intensity	kWh/m²	78.82	71.47
Electricity	MWh	126,276	123,260
Electricity energy intensity	kWh/m²	72.94	71.66
Water Consumption			
Total water consumption	m³	479,293	419,783
Water consumption intensity	m³/m²	0.258	0.199
Waste and Recycling			
Total waste generated	tonnes	7,383	7,278
Total waste intensity	tonnes/m²	6.59	5.62
Total waste recycled	%	55.4	62.7

SOCIAL

Metric	Unit	2024	2025
Diversity (Gender & Age)			
Current Employees			
Male	%	64%	43%
Female	%	36%	57%
<30 years old	%	14%	7%
30 – 50 years old	%	50%	64%
>50 years old	%	36%	29%
Female Representation by Seniority			
Overall	%	36%	57%
Executive and senior management	%	38%	43%
New Hires (Gender & Age)			
Male	Number, (%)	1, (33%)	-
Female	Number, (%)	2, (67%)	3, (100%)
<30 years old	Number, (%)	1, (33%)	33%
30 – 50 years old	Number, (%)	2, (67%)	67%
>50 years old	Number, (%)	-	-

Metric	Unit	2024	2025
Employment			
Total employees number	Number	14	14
Employee type			
Full-time	Number	14	14
Part-time	Number	-	-
Turnover Rate (Gender & Age)			
Male	Number, (%)	1, (33%)	2, (67%)
Female	Number, (%)	2, (67%)	1, (33%)
<30 years old	Number, (%)	-	-
30 – 50 years old	Number, (%)	3, (100%)	2, (67%)
>50 years old	Number, (%)	-	1, (33%)
Total turnover	Number	3	3
Development & Training			
Average training hours per employee	Hours/employee	22.6	28.7
Average training hours per employee by gender			
Male	Hours/employee	20.1	39
Female	Hours/employee	21.3	61
Occupational Healthy & Safety			
Fatalities	Number of cases	-	-
High-consequence injuries (Injuries resulting in permanent disability)	Number of cases	-	-
Recordable injuries	Number of cases	-	-
Recordable work-related ill health cases (Occupational disease)	Number of cases	-	-

GOVERNANCE

Metric	Unit	2024	2025
Board Composition			
Board independence	%	50%	50%
Women on the Board	%	17%	17%
Management Diversity			
Women in the management team	%	38%	38%
Ethical Behaviour			
Anti-corruption disclosures	Disclosure	Annual Report 2024 (Page 131 to 132)	Annual Report 2025 (Page 141 to 142)
Employees with anti-corruption training	%	100%	100%
Certifications			
Green certified office buildings	Percentage by value	85%	87.4%
BREEAM - Very Good / LEED - Gold or above	Number of certificates	48	42
Alignment with disclosure practices			
Framework used to guide the sustainability reporting	GRI/SDGs/Others	GRI Standard 2021 / SGD / ISSB	GRI Standard 2021 / SGD / ISSB
Assurance	Internal/External/None	External assurance (AA1000 assurance standard)	External assurance (AA1000 assurance standard)

11 Indexes and supplementary tables

PROPERTIES INCLUDED IN SUSTAINABILITY REPORT 2025

Property name - assurance statement	Property name - annual report	Address	City	NLA (m^2)	GFA (m^2)
THE NETHERLANDS					
Logistics / Light industrial					
Veemarkt	Veemarkt	Veemarkt 27-75 / 50-76 / 92-114	Amsterdam	21,957	21,957
De Immenhorst	De Immenhorst 7	De Immenhorst 7	's Heerenberg	15,109	15,478
Boekweitstraat	Boekweitstraat 1 - 21 & Luzernestraat 2 - 12	Boekweitstraat 1 - 21 & Luzernestraat 2 - 12	Nieuw-Vennep	8,471	12876
Rosa Castellanosstraat	Rosa Castellanosstraat 4	Rosa Castellanosstraat 4	Tilburg	8,638	8,734
Capronilaan	Capronilaan 22 - 56	Capronilaan 22 - 56	Schiphol-Rijk	5,368	5,716
Kapoeasweg	Kapoeasweg 4 - 16	Kapoeasweg 4 – 16	Amsterdam	5,494	5,857
Folkstoneweg	Folkstoneweg 5 - 15	Folkstoneweg 5 – 15	Schiphol	5,006	5,438
Office					
Haagse Poort	Haagse Poort	Prinses Beatrixlaan 35 - 37 & Schenkkade 60 - 65	Den Haag	68,415	111,272
Plaza	Central Plaza	Plaza 2 – 25 (retail) / Weena 580 – 618 (offices)	Rotterdam	33,263	41,214
Bastion	Bastion	Willemsplein 2 - 10	's-Hertogenbosch	31,930	40,228
MT Laan	Moeder Teresalaan 100 / 200	Moeder Teresalaan 100 / 200	Utrecht	21,943	25,458
De Ruijterkade	De Ruyterkade 5	De Ruyterkade 5	Amsterdam	8,741	11,612
Koningskade	Koningskade 30	Koningskade 30	Den Haag	5,697	6,303
Blaak	Blaak 40	Blaak 40	Rotterdam	7,800	10,405
FRANCE					
Logistics / Light industrial					
Parc des Docks	Parc des Docks	50 rue Ardoin, Saint Ouen	Greater Paris Area	73,371	89,776
Parc des Guillaumes	Parc des Guillaumes	58 rue de Neuilly – 2 rue du Trou Morin, ZAC des Guillaumes, Noisy- le-Sec	Greater Paris Area	18,719	18,719
Parc du Landy	Parc du Landy	61 rue du Landy, Aubervilliers	Greater Paris Area	12,763	12,763
Parc des Grésillons	Parc des Grésillons	167-169 avenue des Grésillons, Gennevilliers	Greater Paris Area	10,064	10,064
Parc de Délizy	Parc Delizy	32 rue Délizy, Pantin	Greater Paris Area	12,440	12,933
Urbaparc	Parc Urbaparc	75-79 rue du Rateau, La Courneuve	Greater Paris Area	12,641	12,641
Parc du Mérantais	Parc du Merantais	1-3 rue Georges Guynemer, Magny- Les- Hameaux	Greater Paris Area	10,312	10,312
Parc de Béziers	Parc Béziers	2 Rue Charles Nicolle, Villeneuve-lès- Béziers	Villeneuve-lès-Béziers	8,944	8,944
Parc des Louvresses	Parc Louvresses	46-48 boulevard Dequevauvilliers, Gennevilliers	Greater Paris Area	7,621	7,621
Parc Jean Mermoz	Parc Jean Mermoz	53 rue de Verdun – 81, rue Maurice Berteaux, La Courneuve	Greater Paris Area	6,005	6,005
Locaparc 2	Parc Locaparc 2	59-65 rue Edith Cavell, Vitry-sur- Seine	Greater Paris Area	5,614	5,614
Parc du Prunay	Parc le Prunay	13-41 rue Jean Pierre Timbaud, ZI du Prunay, Sartrouville	Greater Paris Area	9,441	9,441
Parc des Erables	Parc des Érables	154 allée des Érables, Villepinte	Greater Paris Area	8,077	8,077
Parc de Champs	Parc de Champs	40 boulevard de Nesles, ZAC le Ru du Nesles, Champs sur Marne	Greater Paris Area	7,051	7,051
Acticlub	Parc Acticlub	2 rue de la Noue Guimante, ZI de la Courtillière, Saint Thibault des Vignes	Greater Paris Area	8,055	8,055
Parc de Meslay	Parc Parçay-Meslay	21 Les Papillons, Parcay-Meslay	Parçay-Meslay	5,613	5,613
Parc de Sully	Parc Sully	105 route d'Orléans, Sully-sur-Loire	Sully-sur-Loire	14,948	14,948
Office					
Paryseine	Paryseine	3 Allée de la Seine, Ivry-Sur Seine	Greater Paris Area	20,776	30,399
Cap Mermoz	Cap Mermoz	38-44 rue Jean Mermoz, Maisons- Laffitte	Greater Paris Area	11,155	18,280
ITALY					
Logistics / Light industrial					
CLOM - Monteprandone	CLOM (Centro Logistico Orlando Marconi)	Via del Lavoro	Monteprandone	151,298	158,038
Vittuone - Milano	Via dell'Industria 18	Via dell'Industria 18	Vittuone	55,543	61,474
Coccaglio - Brescia	Via Fogliano 1	Via Fogliano 1	Coccaglio	44,643	44,643
Fornace - Mira	Via Fornace	Via Fornace snc	Mira	27,937	27,937
Rutigliano - Bari	Strada Provinciale Adelfia	Strada Provinciale Adelfia	Rutigliano	29,638	52,705
Office					
Nervesa - Milano	Nervesa21	Via Nervesa 21	Milan	9,837	28,875
Pianciani - Roma	Via Pianciani 26	Via Pianciani 26	Rome	10,725	14,101
A Aradam - Roma*	Maxima	Via dell'Amba Aradam 5	Rome	16,689	33,407
Assago - Milano	Building F7-F11	Viale Milanofiori 1	Assago	16,111	21,256
F. Aprile - Genova	Via Camillo Finocchiaro Aprile 1	Via Camillo Finocchiaro Aprile 1	Genova	15,538	15,538
Fortezza - Firenze *	Via della Fortezza 8	Via della Fortezza 8,	Florence	9,139	10,975
Cassiopea - Agrate Brianza*	Cassiopea 1-2-3	Via Paracelso 22-26,	Milan	11,500	15,745
Jervis - Ivrea	Nuova ICO	Via Guglielmo Jervis 9,	Ivrea	20,428	23,092
Santorre - Cuneo	Corso Annibale Santorre di Santa Rosa 15	Corso Annibale Santorre di Santa Rosa 15,	Cuneo	8,794	10,908
Others					
Varese - Saronno	Starhotels Grand Milan	Via Varese 23	Saronno	17,400	28,650
Centro Lissone - Milano	Via Madre Teresa 4	Via Madre Teresa 4	Lissone	11,765	14,699
Salara Vecchia - Pescara	Via Salara Vecchia 13	Via Salara Vecchia 13	Pescara	14,018	21,584

11 Indexes and supplementary tables

Property name - assurance statement	Property name - annual report	Address	City	NLA (m²)	GFA (m²)
GERMANY					
Logistics / Light industrial					
Gewerbe- und Logistikpark München-Kirchheim West	Parsdorfer Weg 10	Parsdorfer Weg 10	Kirchheim	26,444	26,444
Gewerbe-und Logistikpark Stuttgart-Frickenhausen	Siemensstraße 11	Siemensstraße 11	Frickenhausen	37,189	37,190
Sangerhausen, An der Wasserschluft 7	An der Wasserschluft 7	An der Wasserschluft 7, 06526	Sangerhausen	30,557	30,557
Jena, Löbstedter Straße	Löbstedter Str. 101 – 109, Unstrutweg 1, 4, Ilmstr. 4, 4a	Löbstedter Str. 101 – 109, Unstrutweg 1, 4, Ilmstr. 4, 4a	Jena	15,991	15,991
Felss Pforzheim	Göppinger Straße 1 – 3	Göppinger Straße 1 – 3	Pforzheim	11,273	11,273
Gewerbe- und Logistikpark Frankfurt-Bischofsheim	An der Kreuzlache 8-12	An der Kreuzlache 8-12	Bischofsheim	18,924	18,924
Felss Bretten	Gewerbestraße 62	Gewerbestraße 62	Bretten	10,449	10,449
Gewerbepark Duisburg	Hochstraße 150-152	Hochstraße 150-152	Duisburg	17,690	17,692
Gewerbepark München-Kirchheim Ost	Henschelring 4	Henschelring 4	Kirchheim	9,029	9,029
Gewerbepark Hamburg–Billstedt	Kolumbusstraße 16	Kolumbusstraße 16	Hamburg	12,907	12,907
Gewerbe- und Logistikpark München-Maisach	Frauenstraße 31	Frauenstraße 31	Maisach	8,175	8,513
Felss Königsbach-Stein	Gutenbergstraße 1, Dieselstraße 2	Gutenbergstraße 1, Dieselstraße 2	Königsbach-Stein	8,013	8,013
Gewerbepark Hamburg-Billbrook Park	Moorfleeter Straße 27, Liebigstraße 67-71	Moorfleeter Straße 27, Liebigstraße 67-71	Hamburg	7,059	7,059
Gewerbepark Straubing	Dresdner Straße 16, Sachsenring 52	Dresdner Straße 16, Sachsenring 52	Straubing	8,175	8,175
POLAND					
Office					
Business Garden Poznań I	Business Garden	2, 4, 6, 8 and 10 Kolorowa	Poznań	42,268	67,755
Green Office	Green Office	80, 80A, 82 and 84 Czerwone Maki	Kraków	23,104	33,861
Riverside Park	Riverside Park	Fabryczna 5	Warsaw	12,682	14,118
Avatar	Avatar	28 Armii Krajowej	Kraków	11,338	17,781
Arkońska Business Park A1, A2*	Arkońska Business Park	Arkońska 1&2	Gdańsk	11,170	15,295
DENMARK					
Logistics / Light industrial					
Naverland 7-11	Naverland 7-11	Naverland 7-11	Glostrup	22,273	22,273
Sognevej 25	Sognevej 25	Sognevej 25	Brøndby	22,614	22,614
Priorparken 700	Priorparken 700	Priorparken 700	Brøndby	15,431	18,517
Priorparken 800	Priorparken 800	Priorparken 800	Brøndby	14,703	14,703
Stamholmen 111	Stamholmen 111	Stamholmen 111	Hvidovre	13,717	13,717
Islevdalvej 144-148	Islevdalvej 142	Islevdalvej 142	Rødovre	11,152	12,543
Herstedvang 2-4	Herstedvang 2-4	Herstedvang 2-4	Albertslund	11,890	13,395

Property name - assurance statement	Property name - annual report	Address	City	NLA (m²)	GFA (m²)
Naverland 8	Naverland 8	Naverland 8	Glostrup	12,265	12,265
Hørskætten 4-6	Hørskætten 4-6	Hørskætten 4-6	Tåstrup	9,224	10,567
Fabriksparken 20	Fabriksparken 20	Fabriksparken 20	Glostrup	7,615	9,138
Hørskætten 5	Hørskætten 5	Hørskætten 5	Tåstrup	4,985	5,982
Naverland 12	Naverland 12	Naverland 12	Glostrup	6,875	6,875
THE CZECH REPUBLIC					
Logistics / Light industrial					
Lovosice I Tovární - Lovosice	Lovosice ONE Industrial Park I	Tovární 1161	Lovosice	16,907	16,907
Lovosice II Tovární - Průmyslová	Lovosice ONE Industrial Park II	Průmyslová 1190	Lovosice	17,411	17,411
Moravia - Uherské Hradiště	Moravia Industrial Park	Jaktáře 1752	Uherské Hradiště	13,222	13,222
ONE – Hradec Králové	ONE – Hradec Králové	Vážní 536	Hradec Králové	8,382	8,382
South Moravia - Vyškov	South Moravia Industrial Park	Cukrovarská 494/39	Vyškov	11,154	11,154
Pisek I - Stanislava Maliny	Pisek Industrial Park I	Stanislava Maliny 464	Písek	4,235	4,235
Pisek II - U Hřebčince	Pisek Industrial Park II	U Hřebčince 2564/23	Písek	2,513	2,513
FINLAND					
Office					
Plaza Vivace	Plaza Vivace	Äyritie 8 C	Vantaa	5,697	7,401
Plaza Forte	Plaza Forte	Äyritie 12 C	Vantaa	6,062	7,548
Plaza Allegro	Plaza Allegro	Äyritie 8 B	Vantaa	4,623	6,027
Pakkalan K-Koski 3	Pakkalankuja 6	Pakkalankuja 6	Vantaa	7,823	11,587
Kuopion Kauppakeskus	Kauppakatu 39	Kauppakatu 39	Kuopio	4,832	9,106
Mäkitorpantie 3	Mäkitorpantie 3b	Mäkitorpantie 3b	Helsinki	4,367	5,692
Liiketalo Myyrinraitti	Myyrmäenraitti 2	Myyrmäenraitti 2	Vantaa	7,515	10,828
Pakkalan K-Koski 12	Pakkalankuja 7	Pakkalankuja 7	Vantaa	3,425	4,460
Purotie 1	Purotie 1	Purotie 1	Helsinki	4,692	7,757
SLOVAKIA					
Logistics / Light industrial					
Nove Mesto I - Beckov	Nove Mesto ONE Industrial Park I	Beckov 645	Beckov	29,747	29,747
Nove Mesto III - Rakoľuby	Nove Mesto ONE Industrial Park III	Rakoľuby 241	Kočovce	28,875	28,875
Kosice - Veľká Ida	Kosice Industrial Park	Veľká Ida 785	Veľká Ida	11,759	11,759
Nove Mesto II - Kočovce	Nove Mesto ONE Industrial Park II	Kočovce 245	Kočovce	14,719	14,719
Zilina - Priemyselná	Zilina Industrial Park	Priemyselná 1	Nededza	5,047	5,047
THE UNITED KINGDOM					
Logistics / Light industrial					
Thorn Lighting - Durhamgate	Thorn Lighting	DurhamGate, Spennymoor, County Durham DL16 6HL	Durham	41,610	41,610
The Cube	The Cube	Wincanton Logistics, Aston Lane North, Preston Brook, Runcorn, WA7 3GE	Runcorn	14,120	14,120
Kingsland 21 - Warrington	Kingsland 21	21 Kingsland Grange	Warrington	9,835	9,835

* Assets sold or sale completed in 2025

11 Indexes and supplementary tables

SGX LISTING RULES 711A & 711B

Section A – SGX Listing Rule 711A
Sustainability Reporting (General)

SGX 711A Requirement	Description	Disclosure Location	Mapping / Remarks
Annual Sustainability Report	Issuer must prepare an annual sustainability report	Sustainability Report 2025 (entire report)	Report published on an annual basis and approved by the Board
Board Statement	Board statement on sustainability strategy, oversight and accountability	Sustainability Report 2025 – "Board Statement"	Covers sustainability strategy, integration into business, governance and performance
Board Oversight	Board oversight of sustainability-related matters	Board Statement – "Governance and sustainability oversight"	Board and Sustainability Committee oversight clearly articulated
Management Accountability	Clear management-level responsibility	Board Statement – Governance section	Manager-level Sustainability Committee reports to Board Sustainability Committee
Sustainability Strategy	Sustainability integrated into strategy and purpose	Board Statement – Introduction and strategy paragraphs	Sustainability embedded in investment and asset management strategies
Material ESG Factors	Identification of material ESG topics	Sustainability Report – "Materiality Assessment"	Annual review of framework and material topics disclosed
Review of Materiality	Frequency and reassessment of material topics	Board Statement – "Sustainability framework and evolving priorities"	Material topics reviewed annually; reaffirmed for FY2025
Policies & Practices	ESG-related policies and practices	Sustainability Report – Policy sections	Investment, asset management, procurement and sustainability policies disclosed
Targets	Targets for material ESG topics	Board Statement – Targets sections	Net Zero 2040 ambition; 2030 energy and emissions intensity targets
Performance	Performance against targets	Board Statement – Performance and recognition	Performance and progress summarised at Board level
KPIs & Incentives	Link between sustainability and remuneration	Board Statement – Operational targets	ESG KPIs embedded in executive remuneration
Assurance	External assurance of sustainability data	Board Statement – Operational targets	Environmental and ESG data externally assured by Longevity Partners

COMPLIANT — ALL MANDATORY ELEMENTS ADDRESSED AT BOARD AND REPORT LEVEL.

Section B – SGX Listing Rule 711B
Climate-Related Disclosures

SGX 711B Pillar	Requirement	Disclosure Location	Mapping / Remarks
Governance	Board oversight of climate-related risks and opportunities	Board Statement – Governance section	Sustainability Committee oversees climate-related matters
Management Role	Management's role in assessing and managing climate risks	Board Statement – Governance section	Manager-level Sustainability Committee implements Board directives
Strategy	Impact of climate-related risks and opportunities on strategy	Board Statement – Strategy & Sustainability framework	Climate factors embedded in investment, asset management and capital decisions
Climate Targets	Emissions and energy targets	Board Statement – Sustainability framework	Net Zero operational carbon target by 2040; 2030 interim targets
Risk Identification	Processes to identify climate-related risks	Board Statement – Risk management	Enhanced property risk matrix incorporates environmental and regulatory risks
Risk Management	Integration into overall risk management	Board Statement – Risk management	Climate risks assessed alongside financial and operational risks
Metrics	Climate-related metrics (GHG, energy)	Sustainability Report – Environmental Performance	Metrics aligned to financial year reporting
Data Quality	Data systems and alignment	Board Statement – Operational targets	Deepki implemented to support consistent data reporting
Assurance	Assurance on climate metrics	Board Statement – Operational targets	Climate and environmental data externally assured
Scenario Analysis	Climate scenario analysis	ISSB Readiness section	Deferred; explanation provided
Quantification of Risks	Financial quantification of climate risks	ISSB Readiness section	Planned for 2027 in line with SGX updated timelines
Explain Provisions	Explanation for deferred disclosures	ISSB Readiness section	Clear rationale tied to data maturity and SGX phase-in approach

11 Indexes and supplementary tables

Statement of use	Stoneweg Europe Stapled Trust ("SERT") has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI sector standard(s)	NA

GRI Standard	Disclosure	Section	Explanation for omission	Page
GRI 1: Reporting in accordance with the GRI Standards	Requirement 1: Apply the reporting principles	GRI Content Index		112
	Requirement 2: Report the disclosures in GRI 2: General Disclosures 2021	GRI Content Index		112
	Requirement 3: Determine material topics	Materiality review		10
	Requirement 4: Report the disclosures in GRI 3: Material Topics 2021	GRI Content Index		112
	Requirement 5: Report disclosures from the GRI Topic Standards for each material topic	GRI Content Index		112
	Requirement 6: Provide reasons for omissionfor disclosures and requirements that the organisation cannot comply with	GRI Content Index		112
GRI 2: General disclosures 2021	2-1 Organisational details	About Stoneweg Europe Stapled Trust		6-7
	2-2 Entities included in the organisation's sustainability reporting	About Stoneweg Europe Stapled Trust		6-7
	2-3 Reporting period, frequency and contact point	About the report		92
	2-4 Restatement of information	No restatements were done in FY 2025		NA
	2-5 External assurance	Assurance statement		122
	2-6 Activities, value chain and other business relationships	Approach to stakeholder engagement		15-17
	2-7 Employees	Social / stakeholders -reporting scope, employee profile, turnover and new hires		75
	2-8 Workers who are not employees		Not applicable as this is externally managed Stapled Trust and relevant	
	2-9 Governance structure and composition	Approach to Sustainability - Sustainability Governance		8
	2-10 Nomination and selection of the highest governance body	Annual Report 2025 - Corporate Governance		116-118
	2-11 Chair of the highest governance body	Annual Report 2025 - Board of Directors		20-26
	2-12 Role of the highest governance body in overseeing the management of impacts	Approach to Sustainability - Sustainability Governance		8

GRI Standard	Disclosure	Section	Explanation for omission	Page
	2-13 Delegation of responsibility for managing impacts	Approach to Sustainability - Sustainability Governance		8
	2-14 Role of the highest governance body in sustainability reporting	Approach to Sustainability - Sustainability Governance		8
	2-15 Conflict of interest	Regulatory compliance Annual Report 2025 - Corporate Governance		107
	2-16 Communication of critical concerns	Annual Report 2025 - Whistle blowing policy		142-143
	2-17 Collective knowledge of the highest governance body	Annual Report 2025 - Trainings		109
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2025 - Corporate Governance		119
	2-19 Remuneration policies	Annual Report 2025 - Corporate Governance		120-128
	2-20 Process to determine remuneration	Annual Report 2025 - Corporate Governance		120
	2-21 Annual total compensation ratio		Confidentiality constraints: Due to sensitive remuneration information and small sample size	
	2-22 Statement on sustainable development strategy	Board Statement CEO Message		2-3 4-5
	2-23 Policy commitments	Approach to sustainability - ESG integration in investment process, Regulatory compliance		18 85
	2-24 Embedding policy commitments	Regulatory compliance		85
	2-25 Processes to remediate negative impacts	Contained within various policies, including human rights policy and environmental policies		85-86
	2-26 Mechanism for seeking advice and raising concerns	Annual Report 2025 - Whistle blowing policy Trust, transparency and governance - Whistle blowing practices		142-143 87
	2-27 Compliance with laws and regulations	Regulatory compliance		85
	2-28 Membership association	Industry partnerships		67
	2-29 Approach to stakeholder engagement	Approach to stakeholder engagement		15-17
	2-30 Collective bargaining agreements	None of SERT's employees are covered under collective bargaining agreements		NA

11 Indexes and supplementary tables

GRI Standard	Disclosure	Section	Explanation for omission	Page
GRI 3: Disclosure on material topics	3-1 Process to determine material topics	Materiality review		10
	3-2 List of material topics	Sustainability framework and material topics		11
Quality of assets				
3-3	Management of material topics	Quality of assets		44-45
Non-GRI	Percentage of portfolio with Energy Performance Certificate	Quality of assets, building certifications index		44-45
Climate change direct impacts				
3-3	Management of material topics	Climate Change - Direct Impacts Governance policies, practices and procedures by material topics Metrics and targets		46 85 59
302-1	Energy consumption within the organisation	Energy		25
302-2	Energy consumption outside the organisation		Information unavailable/ incomplete: SERT does not track energy consumption outside of the organisation as such instances are minimal	
302-3	Energy intensity	Energy intensity		25-26
302-4	Reduction of energy consumption	Energy		25
302-5	Reduction in energy requirements of products and services		Information unavailable/ incomplete: SERT does not currently track the reduction of energy requirements of products and services	
305-1	Direct (Scope 1) GHG emissions	GHG emissions		32
305-2	Energy indirect (Scope 2) GHG emissions	GHG emissions		34
305-3	Other indirect (Scope 3) GHG emissions	GHG emissions		36
305-4	GHG emissions intensity	GHG emissions	SERT does not currently track the breakdown of gases.	33
305-5	Reduction of GHG emmissions	GHG emissions		32
305-6	Emissions of ozone-depleting substances (ODS)		NA: SERT does not currently collect or report this data, as it is not believed to be applicable in its operations or those of the properties it manages	
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions		NA: SERT does not currently collect or report this data, as it is not believed to be applicable in its operations or those of the properties it manages	

GRI Standard	Disclosure	Section	Explanation for omission	Page
Water management				
3-3	Management of material topics	Water management Governance policies, practices and procedures by material topics		37 85
303-1	Interactions with water as a shared resource	Water management		37
303-2	Management of water discharge-related impacts		NA: SERT does not discharge water directly into any water bodies	
303-3	Water withdrawal	Water consumption	NA: SERT does not withdraw water directly from any water bodies	
303-4	Water discharge		NA: SERT does not discharge water directly into any water bodies	
303-5	Water consumption	Water consumption		38
Waste management				
3-3	Management of material topics	Waste management Governance policies, practices and procedures by material topics		40 85
306-1	Waste generation and significant waste-related impacts	Waste management		40
306-2	Management of significant waste-related impacts	Waste management		40
306-3	Waste generated	Waste generation		40
306-4	Waste diverted from disposal	Waste recycling and disposal		42
306-5	Waste directed to disposal	Waste recycling and disposal		42
Biodiversity				
3-3	Management of material topics	Biodiversity Governance policies, practices and procedures by material topics		44 85
Talent attraction, retention and career development				
3-3	Management of material topics	Talent attraction, retention and career development Governance policies, practices and procedures by material topics		74 85
401-1	New employee hires and employee turnover	Employee profile		75

11 Indexes and supplementary tables

GRI Standard	Disclosure	Section	Explanation for omission	Page
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Talent attraction, retention and career development		76
401-3	Parental leave	Talent attraction and performance management		76
404-2	Programs for upgrading employee skills and transition assistance programs	Training and development	Information unavailable: SERT does not currently have any transition assistance programs	77
404-3	Percentage of employees receiving regular performance and career development reviews	Talent attraction and performance management		76
Keeping people and communities safe				
3-3	Management of material topics	Keeping our people and communities safe Governance policies, practices and procedures by material topics		80 85
403-1	Occupational health and safety management system	Occupational health and safety		80
403-2	Hazard identification, risk assesment and incident investigation	Occupational health and safety		80
403-3	Occupational health service	Occupational health and safety		80
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational health and safety		80
403-5	Worker training on occupational health and safety	Training and development		79
403-6	Promotion of worker health	Health and well-being		80
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationship	Keeping our people and communities safe		80
403-8	Workers covered by an occupational health and safety management system		Information unavailable/ incomplete: SERT does not currently track this disclosure information but will disclose such information as it enhances its data collection system	
403-9	Work-related injuries	Occupational health and safety		80
403-10	Work-related ill health	Occupational health and safety		80

GRI Standard	Disclosure	Section	Explanation for omission	Page
Create and embrace a diverse and inclusive workforce				
3-3	Management of material topics	Create and embrace a diverse and inclusive workforce Governance policies, practices and procedures by material topics		81 85
405-1	Diversity of governance bodies and employees	Diverse and inclusive workforce		81
405-2	Ratio of basic salary and remuneration of women to men		Confidentiality constraints: Due to sensitive remuneration information	
Strong partnership				
3-3	Management of material topics	Strong partnerships Governance policies, practices and procedures by material topics		66 85
414-1	New suppliers that were screened using social criteria	Supply chain management		87
414-2	Negative social impacts in the supply chain and actions taken	Supply chain management		87
Tenant-customer satisfaction				
3-3	Management of material topics	Tenant-customer satisfaction Governance policies, practices and procedures by material topics		68 85
Regulatory compliance				
3-3	Management of material topics	Regulatory compliance Governance policies, practices and procedures by material topics		85
416-1	Assessment of the health and safety impacts of product and service categories		Information unavailable/ incomplete: The percentage of significant product and service categories for which health and safety impacts are assessed is unavailable, but SERT ensures compliance with all relevant local workplace health and safety regulations	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	There were no incidents of non-compliance concerning health and safety for our tenants in 2025.		80

11 Indexes and supplementary tables

GRI Standard	Disclosure	Section	Explanation for omission	Page
Anti-corruption				
3-3	Management of material topics	Anti-corruption Governance policies, practices and procedures by material topics		88
205-1	Operations assessed for risks related to corruption		Information unavailable/ incomplete: SERT does not currently assess its entire operations for risks related to corruption but have in place procedures and policies to report any suspected cases of corruption	
205-2	Communication and training about anti-corruption policies and procedures	Anti-corruption		88
205-3	Confirmed incidents of corruption and actions taken	Anti-corruption		88
Trust, transparency and governance				
3-3	Management of material topics	Trust, transparency and governance		86
Cyber-readiness and data governance				
3-3	Management of material topics	Cyber-readiness and data governance		89
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cyber-readiness and data governance		89

ISSB CONTENT INDEX

Code	Disclosure Description	Location
Conceptual Foundations		
S1.17; S1.B32	**Materiality** - An entity shall disclose material information about the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Climate Change - Direct Impacts, Governance, Pages 46-61
S1.20	**Reporting entity** - An entity's climate-related financial disclosures shall be for the same reporting entity as the related financial statements.	About the Report, Defining Reporting Content, Page 92
S1.21-24; S1.B42(a),(c)	**Connected information** - An entity shall provide information in a manner that enables users of general-purpose financial reports to understand the connections between the items to which the information relates and the connections between disclosures provided by the entity.	About the Report, Sustainability Reporting Framework, Page 92 Annual Report 2025, Sustainability, Pages 54-57 Annual Report 2025, Risk Management, Pages 50-52
Governance		
S2.05-07	**Governance** - The objective of climate-related financial disclosures on governance is to enable users of general-purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	Sustainability Governance, Page 8 Climate Change - Direct Impacts, Governance, Pages 47-50 Annual Report 2025, Risk Management, Pages 50-52
Strategy		
S2.08; S2.10; S2.12	**Climate-related risks and opportunities** - The objective of climate-related financial disclosures on strategy is to enable users of general-purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	Climate Change - Direct Impacts, Strategy, Pages 48-50
S2.13	**Business model and value chain** - An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on its business model and value chain.	Climate Change - Direct Impacts, Strategy, Pages 48-50
S2.14	**Strategy and decision-making** - An entity shall disclose information that enables users of general-purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making.	Climate Change - Direct Impacts, Strategy, Pages 48-50
S2.15; S2.16; S2.21	**Financial position, financial performance and cash flows** - An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period.	Climate Change - Direct Impacts, Strategy, Pages 48-50
S1.22; S2.23	**Climate resilience** - An entity shall disclose information that enables users of general-purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration its identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with its circumstances. In providing quantitative information, the entity may disclose a single amount or a range.	Climate Change - Direct Impacts, Strategy, Pages 48-50

11 Indexes and supplementary tables

Code	Disclosure Description	Location
Risk management		
S2.24-26	**Risk management** - The objective of climate-related financial disclosures on risk management is to enable users of general-purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	Climate Change - Direct Impacts, Risk Management, Pages 50-52 Annual Report 2025, Risk Management, Pages 50-52
Metrics and targets		
S1.53; S2.27	**General requirements** - The objective of climate-related financial disclosures on metrics and targets is to enable users of general-purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	2025 Report Card, Environmental, Pages 20-22 Climate Change - Direct Impacts, Metrics and Targets, Page 59
S2.29a(i); S2.29a(iii-v); S2.B56	**Greenhouse gases** - An entity shall disclose information relevant to the cross-industry metric category of greenhouse gas emissions generated during the reporting period.	Improving Energy Intensity and Reducing Carbon Footprint, GHG Emissions, Pages 32-36
S2.29(b)-(g), S2.30, S2.B64	**Other cross-industry metrics** - An entity shall disclose the cross-industry metric categories of climate-related physical risks, transition risks, opportunities, capital deployment, internal carbon prices and remuneration, considering the aspects included in S2.B65. In preparing disclosures to meet the requirements in paragraph 29(b)–(d), an entity shall use all reasonable and supportable information that is available to it at the reporting date without undue cost or effort.	Climate Change - Direct Impacts, Strategy, Pages 48-50 Climate Change - Direct Impacts, Metrics and Targets, Page 59
S1.49	**Entity-specific metrics** - An entity shall provide disclosures about metrics taken from a source other than IFRS Sustainability Disclosure Standards.	About the Report, Sustainability Reporting Framework, Page 92
S2.33-37	**Climate-related targets** - An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. In identifying and disclosing the metrics used to set and monitor progress towards reaching a target described in S2.33–34, an entity shall refer to and consider the applicability of cross-industry metrics and industry-based metrics, including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in IFRS S1.	Climate Change - Direct Impacts, Metrics and Targets, Page 59 Energy Management and Carbon Footprint Reduction, Pages 22-36 2026 Targets: Environmental, Pages 62-63

Code	Disclosure Description	Location
General requirements		
S1.54; S1.55a; S1.56; S1.58a; S1.59	**Sources of Guidance** - In identifying climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, an entity shall apply IFRS Sustainability Disclosure Standards. In identifying applicable disclosure requirements about a sustainability-related risk or opportunity that could reasonably be expected to affect an entity's prospects, an entity shall apply the IFRS Sustainability Disclosure Standard that specifically applies to that sustainability-related risk or opportunity. In addition to the IFRS Sustainability Disclosure Standards, an entity shall refer to and consider the applicability of the disclosure topics in the SASB standards for the identification of climate-related risks and opportunities. In the absence of an IFRS Sustainability Disclosure Standard that specifically applies to a sustainability-related risk or opportunity, the entity shall refer to and consider the applicability of the metrics associated with the disclosure topics included in the SASB standards.	About the Report, Sustainability Reporting Framework, Page 92
S1.60; S1.62; S1.B47	**Location of disclosures** - An entity is required to provide disclosures required by IFRS Sustainability Disclosure Standards as part of its general-purpose financial reports.	About the Report, Sustainability Reporting Framework, Page 92
S1.64	**Timing of reporting** - An entity shall report its climate-related financial disclosures at the same time as its related financial statements and cover the same reporting period as the related financial statements.	About the Report, Defining Reporting Content, Page 92
S1.70,	**Comparative information** - An entity shall disclose comparative information in respect of the preceding period for all amounts and other relevant information disclosed in the reporting period.	
S1.72	**Statement of compliance** - An entity whose climate-related financial disclosures comply with all the requirements of IFRS Sustainability Disclosure Standards shall make an explicit and unreserved statement of compliance.	About the Report, Sustainability Reporting Framework, Page 92
Judgements, uncertainties and errors		
S1.74	**Judgements** - An entity shall disclose information about the judgements that it has made in the process of preparing its climate-related financial disclosures.	Climate Change - Direct Impacts, Pages 46-61
S1.77; S1.78	**Measurement uncertainty** - An entity shall disclose information about the most significant uncertainties affecting the amounts reported in its climate-related financial disclosures.	Climate Change - Direct Impacts, Pages 46-61
S1.83; S1.B58	**Errors** - An entity shall correct material prior period errors by restating the comparative amounts for the prior period(s) disclosed unless it is impracticable to do so.	No restatements were done

12 External assurance statement

Stoneweg Europe Stapled Trust. STO-002-01

AA1000 Assurance Statement

To: The Stakeholders of Stoneweg Europe Stapled Trust

Longevity Partners Limited ("Longevity") was engaged by the Manager[1] of Stoneweg Europe Stapled Trust ("SERT") to provide independent third-party assurance over the energy, water, waste, and emissions data to be included in its annual sustainability report for the calendar year 2025 (the "Specified Information") as outlined in the Scope of Work below. The objective of this process is to provide the relevant stakeholders with an independent and unbiased opinion regarding the accuracy and quality of the Specified Information.

Responsibilities

The preparation and collation of the Specified Information is the sole responsibility of SERT. Data is prepared in accordance with the GRI Standards, Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard. The data will be provided in the format of the GRESB Asset Level Spreadsheet.

Longevity is responsible for expressing an independent opinion as to whether the Specified Information reported is reliable, free from significant error and prepared using a robust methodology.

This engagement has been conducted in accordance with the AA1000 Assurance Standard (v3, 2018) in line with Type 2 assurance at a moderate level.

Scope of Work

The scope of this engagement was the provision of assurance over the Specified Information reported by SERT for the reporting period January 1st 2025 to December 31st 2025. Data provided covers the entire SERT. Data under assurance included all utility and greenhouse gas data reported in the GRESB Asset Level Spreadsheet. Namely:

- Landlord electricity consumption
- Landlord gas consumption
- Landlord district heating and cooling
- Tenant electricity consumption
- Tenant gas consumption
- Tenant district heating and cooling
- Renewable energy
- Waste generated and managed
- Water consumed
- Scope 1 and 2 GHG emissions
- Scope 3 GHG emissions (limited to downstream leased assets only)
- Number and percentage of green leases
- Number and level of green building certifications defined as BREEAM, LEED or equivalent

[1] SERT is a stapled group comprising Stoneweg European Real Estate Investment Trust ("SEREIT") and Stoneweg European Business Trust ("SEBT"). Stoneweg EREIT Management Pte. Ltd. is the REIT Manager of SEREIT and Stoneweg EBT Management Pte. Ltd. is the Trustee-manager of SEBT) (collectively, the "Manager") of SERT.

Stoneweg Europe Stapled Trust. STO-002-01

Methodology

Longevity's assurance process involved the following activities:

1. Interviews with head office and centre teams to assess the existing data management strategy.
2. High level review of energy, water, waste and GHG data, identifying any gaps, discrepancies and outliers.
3. Making enquiries with the SERT team to obtain further information on processes or to challenge potential data issues and ensuring these were corrected if necessary.
4. Verification of a selection of utility data to source evidence across the portfolio (104 assets).
5. Review and verification of the GHG calculation methodology and scope identification to ensure it aligns with reporting requirements;
6. Review of existing documents, processes and policies to support assessment of adherence to AA1000 Principles.
7. Confirmation that the Specified Information is accurately reported in the GRESB Asset Level Spreadsheet.

Limitations

Whilst every effort is made to reduce the risk that errors are not detected, there are inherent limitations in undertaking assurance engagements. Primarily, the outcome of assurance is not that *all* instances of misstatement or non-compliance will be detected, it is to obtain enough evidence from the reporting organisation that processes are robust and to reduce the likelihood that material misstatements are not detected to an acceptable level. At a moderate level of assurance, the level of confidence in the conclusion below is lower than at a high level of assurance.

It is well recognised that the level of inherent risk is greater for disclosures of non-financial information than for financial information. This is due to the nature of non-financial information which frequently entails factors such as measurement uncertainty, assumptions and estimations.

Findings and Conclusions

Reliability and Quality of the Specified Information

Based on the scope of work and methodology described, nothing has come to our attention to suggest that:

- The Specified Information is not fairly stated in all material aspects;
- SERT does not adhere in its reporting to the principles of inclusivity, materiality, responsiveness and impact as per the AA1000 Accountability Principles (2018);

Any material errors or misstatements identified during the assurance engagement were corrected prior to the finalising the Asset Level Spreadsheet.

Adherence to AA1000 Principles

Principle	SERT Adherence
Inclusivity Inclusivity is actively identifying stakeholders and enabling their participation in establishing an organisation's material	SERT adheres to the principle of inclusivity, demonstrating a clear understanding of its internal and external stakeholders and the importance they place on ESG issues. Stakeholder views are incorporated into their ESG strategy and evidenced in the ESG report. SERT's key stakeholder groups are investors, securityholders, capital partners, business partners, employees, tenant-customers and the communities in which it operates.

12 External assurance statement

LONGEVITY PARTNERS

Principle	SERT Adherence
sustainability topics and developing a strategic response to them. An inclusive organisation accepts its accountability to those on whom it has an impact and to those who have an impact on it.	While stakeholder engagement is a continuous and ongoing process, examples of engagement in 2025 included: - Engagement with securityholders, investors, capital partners and the business community through active investor and capital markets engagement programme and membership in relevant industry associations (as documented in the Annual Report) - Engagement with customers and communities through active asset management programme and targeted tenant-customer engagement activities - Community Development programs - Tenant ESG engagement programme - providing ESG information regarding energy efficiency, recycling best practices and other asset-level initiatives. - Demonstrating accountability through regular public communication on ESG issues, for example through SERT's Sustainability Report, its GRESB submissions and EPRA sBPR submissions Finally, SERT expects and demonstrates high standards of integrity and ethical and law-abiding behaviour and operates a Whistleblowing Policy in which any stakeholder can raise concerns including any relating to sustainability initiatives.
<u>Materiality</u> Materiality relates to identifying and prioritising the most relevant sustainability topics, taking into account the effect each topic has on an organisation and its stakeholders. A material topic is a topic that will substantively influence and impact the assessments, decisions, actions and performance of an organisation and/or its stakeholders in the short, medium and/or long term.	SERT conducts a materiality review annually guided by the GRI (Global Reporting Initiative) Standards. Identified material issues were derived through desktop reviews, stakeholder interviews and surveys, and validation and reporting. The material topics were all reviewed and signed off by the Board in 2025. Material ESG topics are integrated into SERT's overarching strategy with a particular focus on integrating ESG considerations into the investment policy of SERT, including screening processes at corporate and portfolio level. Through communicating annually on ESG performance via its Sustainability Report, with reference to ISSB standards and aligning with voluntary frameworks including GRESB, and PRI, SERT ensures that material topics are continually assessed and addressed.
<u>Responsiveness</u> Responsiveness is an organisation's timely and relevant reaction to material sustainability topics and their related impacts. Responsiveness is realised through decisions, actions and performance, as well as communication with stakeholders.	SERT adheres to the principle of responsiveness by transparently communicating on progress and challenges surrounding their material topics. This is visible in SERT's annual sustainability reports (including case studies) and on the company website. Progress against their public ESG objectives such as decarbonisation, stakeholder engagement and talent retention and development programmes necessitates that they respond in a timely manner, adjusting activities if required to support in meeting said targets. SERT's utilisation of public sustainability frameworks also ensures they are able to respond to the latest developments in the field, making changes as required through strategic adjustments to their business strategy.
<u>Impact</u> Impact is the effect of behaviour, performance and/or outcomes, on the part of individuals or an organisation, on the economy, the environment, society, stakeholders or the organisation itself. Material topics have potential direct and indirect impacts — which may be positive or negative, intended or unintended, expected or realised, and short, medium or long term.	The principle of impact is fully adhered to through SERT's monitoring of their material impacts and transparently reporting on progress made against their objectives. This ensures that they are held accountable and that all relevant stakeholders can assess the organisation's positive and negative impacts. Furthermore, the public commitments made, including a net zero operational carbon emissions target by 2040, 2030 medium-term decarbonisation targets as well as submission to public disclosure frameworks such as GRESB, ensures that their sustainability disclosure and performance is comparable against peers and fully transparent.

Stoneweg Europe Stapled Trust. STO-002-01

LONGEVITY PARTNERS

Statement of Independence and Competence

Longevity Partners prides itself on its in-house team of expert sustainability consultants. Our sustainability experts are committed to maintain the highest levels of quality and integrity in the delivery of all projects.

Longevity operates a rigorous Code of Conduct which is applicable to all employees including requirements ensuring any apparent or actual conflicts of interest are avoided. Our commitment to integrity and ethical behaviour is crucial to everything we do. In the spirit of this commitment, we manage our business in strict compliance with all applicable laws and regulations of the countries and regions in which we operate as well as in accordance with our own high standards of business conduct.

It is important to acknowledge that Longevity does have a pre-existing relationship with SERT, providing consultancy services. However, any potential conflict of interest has been mitigated through careful selection of the assurance delivery team, ensuring no member of the delivery team has been involved in a consultative prior engagement with SERT. As such, Longevity reaffirms the independence of this assurance statement.

X MWessels

Martijn Wessels
ACSAP

Martijn Wessels
Senior Sustainability Consultant, ACSAP
Longevity Partners, Amsterdam, NL
May 26, 2026

LONGEVITY PARTNERS

Stoneweg Europe Stapled Trust. STO-002-01

LONGEVITY PARTNERS

Appendix 1: Asset Data Verified

Table Definitions:

- Energy: Building electricity, natural gas, or district heating and cooling consumption (includes external areas and tenant data where applicable)
- Water: Building water consumption
- Waste: Building hazardous and non-hazardous waste production and proportion of waste by disposal route
- GHGs (greenhouse gas emissions): Building scope 1, 2 and 3 carbon emissions (CO_2e)
- N/A (not applicable): Verification was not required as asset was not able to measure and report the data for 2025.

Asset	Energy	Water	Waste	GHGs
A Aradam - Roma	N/A	N/A	N/A	N/A
Acticlub	YES	YES	N/A	YES
Arkońska Business Park A1, A2	YES	YES	YES	YES
Assago - Milano	YES	YES	N/A	YES
Avatar	YES	YES	YES	YES
Bastion	YES	YES	YES	YES
Blaak	YES	YES	YES	YES
Boekweitstraat	YES	YES	N/A	YES
Business Garden Poznań I	YES	YES	YES	YES
CLOM - Monteprandone	YES	YES	N/A	YES
Cap Mermoz	YES	YES	YES	YES
Capronilaan	YES	YES	N/A	YES
Cassiopea - Agrate Brianza	YES	YES	N/A	YES
Centro Lissone - Milano	YES	YES	N/A	YES
Coccaglio - Brescia	YES	YES	YES	YES
De Immenhorst	YES	YES	YES	YES
De Ruijterkade	YES	YES	YES	YES
F. Aprile - Genova	YES	YES	N/A	YES

Stoneweg Europe Stapled Trust. STO-002-01

LONGEVITY PARTNERS

Asset	Energy	Water	Waste	GHGs
Fabriksparken 20	YES	YES	N/A	YES
Felss Bretten	YES	YES	YES	YES
Felss Königsbach-Stein	N/A	YES	N/A	N/A
Felss Pforzheim	N/A	YES	N/A	N/A
Folkstoneweg	YES	N/A	N/A	YES
Fornace - Mira	YES	YES	YES	YES
Fortezza - Firenze	YES	N/A	N/A	YES
Gewerbe- und Logistikpark Frankfurt-Bischofsheim	YES	YES	N/A	YES
Gewerbe- und Logistikpark München-Kirchheim West	YES	YES	N/A	YES
Gewerbe- und Logistikpark München-Maisach	YES	YES	YES	YES
Gewerbe-und Logistikpark Stuttgart-Frickenhausen	YES	YES	N/A	YES
Gewerbepark Duisburg	YES	YES	N/A	YES
Gewerbepark Hamburg-Billbrook Park	YES	YES	YES	YES
Gewerbepark Hamburg–Billstedt	YES	YES	YES	YES
Gewerbepark München-Kirchheim Ost	YES	YES	YES	YES
Gewerbepark Straubing	YES	YES	YES	YES
Green Office	YES	YES	YES	YES
Haagse Poort	YES	YES	YES	YES
Herstedvang 2-4	YES	YES	N/A	YES
Hørskætten 4-6	YES	YES	YES	YES
Hørskætten 5	N/A	N/A	N/A	N/A
Islevdalvej 144-148	YES	YES	YES	YES
Jena, Löbstedter Straße	YES	YES	N/A	YES
Jervis - Ivrea	YES	YES	N/A	YES
Kapoeasweg	YES	YES	N/A	YES
Kingsland 21 - Warrington	YES	YES	N/A	YES
Koningskade	YES	YES	YES	YES
Kosice - Veľká Ida	YES	YES	YES	YES

12 External assurance statement

Stoneweg Europe Stapled Trust. STO-002-01

Asset	Energy	Water	Waste	GHGs
Kuopion Kauppakeskus	YES	YES	YES	YES
Liiketalo Myyrinraitti	YES	YES	YES	YES
Locaparc 2	YES	YES	N/A	YES
Lovosice I Tovární - Lovosice	YES	YES	YES	YES
Lovosice II Tovární - Průmyslová	YES	YES	YES	YES
MT Laan	YES	YES	YES	YES
Moravia - Uherské Hradiště	YES	YES	YES	YES
Mäkitorpantie 3	YES	YES	YES	YES
Naverland 12	YES	YES	N/A	YES
Naverland 7-11	YES	YES	YES	YES
Naverland 8	YES	YES	YES	YES
Nervesa - Milano	YES	YES	N/A	YES
Nove Mesto I - Beckov	YES	YES	YES	YES
Nove Mesto II - Kočovce	YES	YES	YES	YES
Nove Mesto III - Rakoľuby	YES	YES	YES	YES
ONE – Hradec Králové	YES	YES	YES	YES
Pakkalan K-Koski 12	YES	YES	YES	YES
Pakkalan K-Koski 3	YES	YES	YES	YES
Parc Jean Mermoz	YES	YES	N/A	YES
Parc de Béziers	YES	YES	YES	YES
Parc de Champs	YES	YES	YES	YES
Parc de Délizy	YES	YES	YES	YES
Parc de Meslay	YES	YES	YES	YES
Parc de Sully	YES	YES	N/A	YES
Parc des Docks	YES	YES	YES	YES
Parc des Erables	YES	YES	YES	YES
Parc des Grésillons	YES	YES	YES	YES
Parc des Guillaumes	YES	YES	YES	YES

Stoneweg Europe Stapled Trust. STO-002-01

Asset	Energy	Water	Waste	GHGs
Parc des Louvresses	YES	N/A	N/A	YES
Parc du Landy	YES	YES	YES	YES
Parc du Mérantais	YES	YES	YES	YES
Parc du Prunay	YES	YES	N/A	YES
Paryseine	YES	YES	YES	YES
Pianciani - Roma	YES	YES	N/A	YES
Pisek I - Stanislava Maliny	YES	YES	YES	YES
Pisek II - U Hřebčince	YES	YES	YES	YES
Plaza	YES	YES	YES	YES
Plaza Allegro	YES	YES	YES	YES
Plaza Forte	YES	YES	YES	YES
Plaza Vivace	YES	YES	YES	YES
Priorparken 700	YES	YES	N/A	YES
Priorparken 800	YES	YES	N/A	YES
Purotie 1	YES	YES	YES	YES
Riverside Park	YES	YES	YES	YES
Rosa Castellanosstraat	YES	YES	YES	YES
Rutigliano - Bari	YES	YES	N/A	YES
Salara Vecchia - Pescara	YES	YES	N/A	YES
Sangerhausen, An der Wasserschluft 7	YES	YES	YES	YES
Santorre - Cuneo	YES	YES	N/A	YES
Sognevej 25	YES	YES	N/A	YES
South Moravia - Vyškov	YES	YES	YES	YES
Stamholmen 111	YES	YES	YES	YES
The Cube	YES	YES	YES	YES
Thorn Lighting - Durhamgate	YES	YES	YES	YES
Urbaparc	YES	YES	N/A	YES
Varese - Saronno	YES	YES	N/A	YES

12 External assurance statement

LONGEVITY PARTNERS

Stoneweg Europe Stapled Trust. STO-002-01

Asset	Energy	Water	Waste	GHGs
Veemarkt	YES	YES	N/A	YES
Vittuone - Milano	YES	YES	N/A	YES
Zilina - Priemyselná	YES	YES	YES	YES

GREEN BOND ALLOCATION REPORT

13 Green bond allocation report

INTRODUCTION

Stoneweg Europe Stapled Trust ("SERT") is a stapled group consisting of Stoneweg European Real Estate Investment Trust and Stoneweg European Business Trust. Listed on the Singapore Exchange, SERT is managed by Stoneweg EREIT Management Pte. Ltd. and Stoneweg EBT Management Pte. Ltd. (the "Manager").

This Allocation Report outlines the allocation of proceeds from the issuance of EUR 800 million in Series 2 and Series 3 bonds in 2025 by Stoneweg European Real Estate Trust. It is published to provide transparency on the allocation of proceeds under SERT's Green Finance Framework. It should be read in conjunction with SERT's Sustainability Report, which sets out the Group's broader sustainability strategy, objectives, policies and performance. Together, these reports provide a comprehensive view of SERT's approach to sustainable finance and its progress against stated sustainability commitments and targets.

SERT'S GREEN FINANCE FRAMEWORK

The Manager finalised SERT's (formerly CEREIT) Green Finance Framework in March 2022 and formally adopted it in April 2022, following the receipt of a second-party opinion from Institutional Shareholder Services Inc (ISS). The Framework was subsequently updated in January 2025.

The Green Finance Framework is aligned with internationally recognised market standards, including:

- the Green Bond Principles issued by the International Capital Market Association (the "ICMA Green Bond Principles 2021")
- the Green Loan Principles (GLP) issued by the Loan Market Association (LMA, May 2020), and
- the ASEAN Green Bond Standards (GBS) issued by the ASEAN Capital Markets Forum (ACMF, October 2018).

In line with these principles and standards, the Framework incorporates their core components, namely:

- use of proceeds,
- project evaluation and selection,
- management of proceeds,
- reporting, and
- external review.

This Allocation Report has been prepared in accordance with SERT's Green Finance Framework and in compliance with the reporting requirements of the ICMA Green Bond Principles 2021. It outlines the allocation of proceeds from SERT's green bond issuance and should be read in conjunction with SERT's 2025 Sustainability Report, which presents the environmental performance, impact indicators, and sustainability governance applicable to the eligible assets financed or refinanced through the green bonds.

Since 2022, the Manager has actively used the Green Finance Framework to secure more than €1.5 billion in sustainability-linked loan facilities, achieving a lower cost of debt by attaining relevant sustainability KPIs. Currently, the majority of SERT's financing facilities are linked to sustainability performance indicators.

The Green Finance Framework provides a disciplined and structured approach to advancing SERT's sustainability strategy, guiding continuous performance improvements and supporting long-term value creation. It establishes clear eligibility criteria for green project categories, with green buildings, renewable energy and energy efficiency projects assessed as contributing positively to the United Nations Sustainable Development Goals (SDGs).

GREEN BOND ALLOCATION REPORT

On 22 January 2025 and 15 October 2025, SERT issued EUR 500 million and EUR 300 million of bonds under its Euro Medium Term Note Programme. The bonds are listed on the Luxembourg Stock Exchange:

(a) Series 002
EUR 500 million
ISIN: XS2986319205
Listing Date: 30 January 2025

(b) Series 003
EUR 300 million
ISIN: XS3206517867
Listing Date: 22 October 2025

The Series 002 and Series 003 Notes were labelled "green" according to the ICMA Green Bond Principles 2021.

The issuance of the bonds was supported by a pool of approximately €1.1 billion green-certified (BREEAM or LEED) assets. The total use of proceeds (net €796.2 million) from the two bonds has been allocated in full in FY 2025 to finance or refinance corporate loans, which are allocated to eligible green assets as defined in the Green Finance Framework, with a particular focus on Green Buildings:

GBP Eligible Categories	Eligibility Criteria and Example Assets & Projects	SDG Targets

Green buildings	• Acquisition, or refurbishment of existing buildings which meet recognised standards, such as:
	  • BREEAM certification of at least "Very Good"
	  • LEED certification of at least "Gold"
	  • EPC A or B
	• All new construction or redevelopment of buildings will target BREEAM "Very Good" and/or LEED "Gold" or above
	• Existing assets eligible for inclusion include those with at least:
	  • BREEAM certification of at least "Very Good"
	  • LEED certification of at least "Gold"
	  • EPC A or B
		11 Sustainable Cities and Communities
		13 Climate Action

Renewable energy	• Installation of photovoltaic solar or other renewable energy[1] • Dedicated support infrastructure for photovoltaic solar e.g. for the roof and enhancing the building management systems • Purchase of renewable energy for electricity consumption under medium and long-term power purchase agreements • Installation, maintenance and repair of renewable energy technologies[2]	7 Affordable and Clean Energy
Energy efficiency	• Renovations or refurbishment of existing buildings, delivering a minimum 30% reduction in carbon emissions intensity and reduction in primary energy demand of 30% • Installation, maintenance and repair of energy efficiency equipment • Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	11 Sustainable Cities and Communities 13 Climate Action

The net proceeds of the Series 002 and Series 003 Notes were used to finance or refinance corporate loan facilities, with an equivalent amount internally earmarked and continuously allocated to a pool of eligible green buildings in accordance with SERT's Green Finance Framework. The underlying green assets are tracked on a portfolio basis to ensure that an amount equal to the outstanding green bond proceeds is continuously allocated to qualifying green assets. Both series were issued under SERT's Euro Medium Term Note Programme and admitted to trading on the Luxembourg Stock Exchange

As of 31 December 2025, 100% of the net green bond proceeds (€796.2 million) had been allocated to eligible green buildings, with no unallocated proceeds remaining. No proceeds were used for ineligible purposes, and no temporary unallocated proceeds were managed until allocation. All assets meet the ICMA Green Bond Principles (GBP) expectation at time of allocation. The Manager has elected to allocate bond proceeds to a pool of assets versus allocation proportionally to individual assets based on the allocation of proceeds stated above.

1 Any renewable energy source emitting less than 100gCO_2e/kWh
2 SERT's Deepki software tool will be used to track current consumption data and the associated impact received from these technologies

13 Green bond allocation report

The Manager tracks the validity of the certificates and the green building pool via a tracker that is updated at least on a quarterly basis and reported to the Manager's Sustainability Committee.

The Finance and Sustainability functions jointly oversee the tracking and allocation of proceeds, with oversight provided by the Board and its Sustainability Committee in accordance with SERT's governance arrangements.

An independent external assurance provider has been engaged to provide limited assurance on the allocation of green bond proceeds, confirming that the reported allocation is consistent with SERT's Green Finance Framework. Details of the assurance scope and conclusions are set out in the Assurance Statement included in this report.

ELIGIBLE GREEN BUILDINGS PORTFOLIO

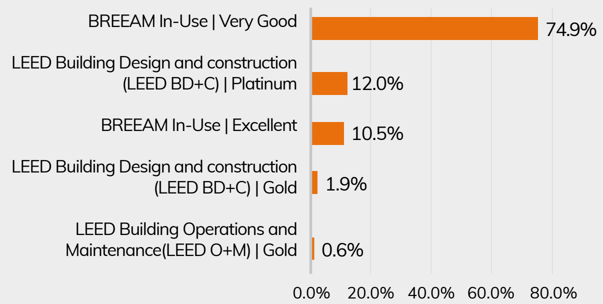
Total value eligible green buildings portfolio equals € 1,090,195,367 (valued as at 31 December 2025) across 36 assets (42 certificates) as per table below:

Property name - Assurance Statement	Property name - Annual Report	Country	Green Building Certificate	Number of certificates	NLA (m²)	% Certified	FY 2025 valuation (€'000)
Assago - Milano	Building F7-F11	Italy	LEED Building Operations and Maintenance (LEED O+M) | Gold	1	16,111	100%	20,810
Avatar	Avatar	Poland	BREEAM In-Use | Excellent	1	11,338	100%	19,500
Bastion	Bastion	Netherlands	BREEAM In-Use | Excellent	1	31,930	100%	64,310
Blaak	Blaak 40	Netherlands	BREEAM In-Use | Very Good	1	7,800	100%	18,030
Business Garden Poznań I	Business Garden	Poland	LEED Building Design and Construction (LEED BD+C) | Platinum	4	42,268	100%	70,200
Cap Mermoz	Cap Mermoz	France	BREEAM In-Use | Very Good	1	11,155	100%	27,700
Coccaglio - Brescia*	Via Fogliano 1	Italy	BREEAM In-Use | Very Good	1	44,643	81%	22,179*
Green Office	Green Office	Poland	BREEAM In-Use | Very Good	3	23,104	100%	37,900
Gewerbepark Duisburg	Hochstraße 150-152	Germany	BREEAM In-Use | Very Good	1	17,690	100%	16,490
Haagse Poort	Haagse Poort	Netherlands	BREEAM In-Use | Very Good	1	68,415	100%	174,000
Koningskade	Koningskade 30	Netherlands	BREEAM In-Use | Excellent	1	5,697	100%	19,210
Kuopion Kauppakeskus	Kauppakatu 39	Finland	BREEAM In-Use | Very Good	1	4,832	100%	5,857
Lovosice I Tovární - Lovosice	Lovosice ONE Industrial Park I	Czech Republic	BREEAM In-Use | Very Good	1	16,907	100%	18,700
MT Laan	Moeder Teresalaan 100 / 200	Netherlands	BREEAM In-Use | Very Good	1	21,943	100%	50,060
Moravia - Uherské Hradiště	Moravia Industrial Park	Czech Republic	BREEAM In-Use | Very Good	1	13,222	100%	15,000
Nervesa - Milano	Via Nervesa 21	Italy	LEED Building Design and Construction (LEED BD+C) | Platinum	1	9,837	100%	61,080
ONE – Hradec Králové	ONE – Hradec Králové	Czech Republic	BREEAM In-Use | Excellent	1	8,382	100%	11,500
Pakkalan K-Koski 12	Pakkalankuja 7	Finland	BREEAM In-Use | Very Good	1	3,425	100%	4,062
Pakkalan K-Koski 3	Pakkalankuja 6	Finland	BREEAM In-Use | Very Good	1	7,823	100%	6,051
Parc de Béziers	Parc Béziers	France	BREEAM In-Use | Very Good	1	8,944	100%	11,300
Parc des Grésillons	Parc des Grésillons	France	BREEAM In-Use | Very Good	1	10,064	100%	28,500
Parc des Guillaumes	Parc des Guillaumes	France	BREEAM In-Use | Very Good	1	18,719	100%	37,200
Parc du Landy	Parc du Landy	France	BREEAM In-Use | Very Good	1	12,763	100%	31,100
Parc du Mérantais	Parc du Merantais	France	BREEAM In-Use | Very Good	1	10,312	100%	12,200
Parc Jean Mermoz	Parc Jean Mermoz	France	BREEAM In-Use | Very Good	1	6,005	100%	10,000
Parc du Prunay	Parc le Prunay	France	BREEAM In-Use | Very Good	2	9,441	100%	10,900
Plaza	Central Plaza	Netherlands	BREEAM In-Use | Very Good	1	33,263	100%	133,700
Pianciani - Roma*	Via Pianciani 26	Italy	BREEAM In-Use | Very Good	1	10,725	85%	29,092*
Plaza Allegro	Plaza Allegro	Finland	BREEAM In-Use | Very Good	1	4,622	100%	6,504
Plaza Forte	Plaza Forte	Finland	BREEAM In-Use | Very Good	1	6,062	100%	8,026
Plaza Vivace	Plaza Vivace	Finland	BREEAM In-Use | Very Good	1	5,697	100%	8,099
Riverside Park	Riverside Park	Poland	BREEAM In-Use | Very Good	1	12,682	100%	21,400
Rosa Castellanosstraat	Rosa Castellanosstraat 4	Netherlands	BREEAM In-Use | Very Good	1	8,638	100%	11,170
Sangerhausen, An der Wasserschluft 7	An der Wasserschluft 7	Germany	BREEAM In-Use | Very Good	1	30,557	100%	23,060
Thorn Lighting - Durhamgate	Thorn Lighting	United Kingdom	BREEAM In-Use | Very Good	1	41,610	100%	38,380
Vittuone - Milano*	Via dell'Industria 18	Italy	LEED Building Design and Construction (LEED BD+C) | Gold	1	55,543	19%	6,927*

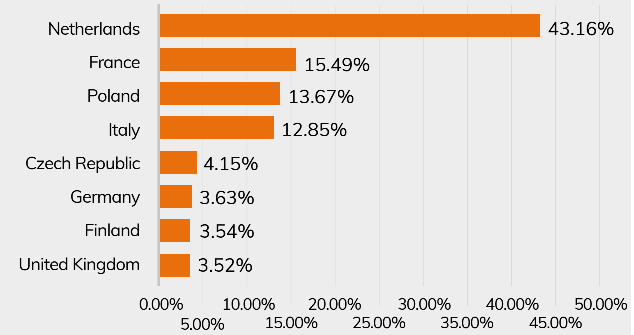
* The valuation of these properties refers only to the proportion of certified AUM

BREAKDOWN OF ASSETS BY CERTIFICATION TYPE AND GEOGRAPHIC DIVERSIFICATION

Certification Type (by Value)



Geographic Diversification (by Value)



14 Independent limited assurance statement for green bond allocation report

Independent Limited Assurance Statement

To: The Board of Directors of Stoneweg Europe Stapled Trust

Longevity Partners Limited ("Longevity") was engaged by Stoneweg Europe Stapled Trust ("Stoneweg" or "SERT") to provide independent third-party limited assurance over the allocation of proceeds from SERT's Series 002 (EUR 500 million, issued January 2025) and Series 003 (EUR 300 million, issued October 2025) Green Bond issuances, with total net proceeds of €796.2 million, as reported in the Green Bond Allocation Report for the reporting period ending 31 December 2025 (the "Specified Information"), as outlined in the Scope of Work below. The objective of this engagement is to provide the Board of Directors and relevant stakeholders with an independent and unbiased opinion regarding the accuracy and integrity of the Specified Information, and its conformance with SERT's Green Finance Framework (the "Framework") and the ICMA Green Bond Principles.

Reviewer Credentials and Expertise

Longevity Partners is a specialist sustainability consultancy with extensive expertise in sustainable finance, green building assessment, energy efficiency, and real estate ESG reporting. Longevity holds the requisite credentials to evaluate the environmental and sustainability risks and impacts associated with the ICMA GBP eligible project categories relevant to this engagement, including green buildings. Longevity is a licensed provider under the AA1000 Assurance Standard (AA1000AS v3) and employs qualified sustainability professionals holding the AccountAbility Certified Sustainability Assurance Practitioner (CSAP) designation. The delivery team has specific experience in green bond post-issuance assurance and real estate sustainability performance reporting across European markets.

Responsibilities

The preparation and presentation of the Green Bond Allocation Report, including the selection of Eligible Green Projects and the allocation of net proceeds, is the sole responsibility of Stoneweg. Allocation decisions are made in accordance with SERT's Green Finance Framework (updated January 2025) and with reference to the ICMA Green Bond Principles. The report is presented in the format of the Green Bond Allocation Report for the calendar year 2025.

Longevity is responsible for expressing an independent opinion as to whether the Specified Information is reliably reported, free from significant error, and presented in accordance with SERT's Green Finance Framework and the applicable criteria.

This engagement has been conducted in accordance with:

- ISAE 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), which provides the primary technical assurance framework governing the procedures performed, evidence gathered, and conclusion expressed; and
- The AA1000 Assurance Standard (v3, 2020), where relevant to this engagement — specifically in relation to the environmental impact metrics (energy, water, waste, and greenhouse gas emissions data) that have been separately assured under a parallel engagement covering SERT's 2025 Sustainability Report, and which are referenced in this report in that context. The AA1000AS v3 engagement is conducted at a moderate (limited) level of assurance, Type 2.

Applicable Criteria

The applicable criteria for this engagement are:

- SERT's Green Finance Framework (updated January 2025), which defines the Eligible Green Project categories, use of proceeds requirements, project selection and evaluation process, management of proceeds, and reporting commitments;
- The ICMA Green Bond Principles (2021), specifically the four core components: (i) Use of Proceeds, (ii) Process for Project Evaluation and Selection, (iii) Management of Proceeds, and (iv) Reporting. The Eligible Green Project category relevant to this engagement under the GBP is green buildings, as defined in SERT's Green Finance Framework.

Scope of Work

The scope of this engagement covers the Green Bond Allocation Report issued by SERT for the reporting period 1 January 2025 to 31 December 2025. Specifically, the Specified Information subject to assurance includes:

- The total net proceeds of €796.2 million raised from SERT's Series 002 and Series 003 Green Bond issuances and the confirmation that 100% of proceeds were allocated in full as of 31 December 2025;
- The identification and eligibility of Eligible Green Buildings financed or refinanced by the net proceeds, assessed against SERT's Green Finance Framework eligibility criteria, including BREEAM 'Very Good' or above and LEED 'Gold' or above certification requirements;
- The environmental and sustainability benefits targeted by the Eligible Green Buildings, assessed in the context of project eligibility and alignment with the GBP green buildings category;
- Confirmation that no unallocated proceeds remained as of 31 December 2025 and that no proceeds were used for ineligible purposes;
- The conformance of the allocation process with the four core components of the ICMA Green Bond Principles.

The environmental impact metrics reported alongside the Green Bond Allocation Report — including energy, water, waste, and greenhouse gas emissions data — have been separately assured by Longevity under a parallel engagement covering SERT's 2025 Sustainability Report, published concurrently. Forward-looking statements and projections contained in the Green Bond Allocation Report fall outside the scope of this engagement.

Methodology

Longevity's assurance process involved the following activities:

1. Review of SERT's Green Finance Framework (updated January 2025) and the criteria included therein regarding the selection and assessment process for Eligible Green Buildings, to evaluate whether the allocation of net proceeds is aligned with the applicable criteria and the ICMA GBP green buildings category;
2. Interviews with relevant personnel from the Finance and Sustainability functions involved in proceeds management, project selection, and reporting processes, to understand the systems, processes, and controls applied in the preparation of the Green Bond Allocation Report;
3. Reconciliation of the total net proceeds of €796.2 million to the amounts raised from the Series 002 and Series 003 issuances, and verification of the full allocation against the portfolio-based tracker maintained by the Finance and Sustainability functions, updated at least quarterly and reported to the Manager's Sustainability Committee;
4. Review of the Sustainability Committee's oversight of the green building pool, including assessment of the eligibility and validity of BREEAM and LEED certifications for a selection of assets in the eligible green buildings portfolio;
5. Review of relevant BREEAM and LEED certification documentation and other supporting evidence for a selection of the 36 assets (42 certificates) comprising the eligible green buildings portfolio as of 31 December 2025;
6. Review of existing processes and internal controls supporting the preparation of the Green Bond Allocation Report, including cross-reference to the environmental impact metrics assured under the parallel sustainability report engagement;

14 Independent limited assurance statement for green bond allocation report

7. Obtained management representations on key assertions included in the Green Bond Allocation Report.

Procedures performed in a limited assurance engagement are less in extent than those required for a reasonable assurance engagement. Consequently, the level of confidence in the conclusion expressed below is lower than would be obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Inherent Limitations

Whilst every effort is made to reduce the risk that errors are not detected, there are inherent limitations in undertaking assurance engagements. The outcome of this engagement is not a guarantee that all instances of misstatement or non-compliance will be detected; rather, the objective is to obtain sufficient evidence that processes are robust and to reduce the likelihood that material misstatements are not detected to an acceptable level.

The work performed cannot fully ensure that all issues that could be considered material errors or omissions regarding the completeness and accuracy of the Specified Information, or its alignment with the Framework, will be revealed. Our work does not constitute an audit or review of historical financial information in accordance with International Auditing Standards or the International Standards on Review Engagements, and for this reason we make no representations other than those referred to in the Scope of Work and Methodology sections above. The realisation of the environmental and sustainability benefits targeted by the Eligible Green Buildings is subject to factors outside the scope of this engagement.

Conclusion

Based on the scope of work and methodology described above, and the evidence obtained, nothing has come to our attention that causes us to believe that:

- The allocation of net proceeds of €796.2 million as outlined in the Green Bond Allocation Report of Stoneweg Europe Stapled Trust for the reporting period ending 31 December 2025 is not presented in accordance with the Framework;
- The Eligible Green Buildings financed or refinanced do not meet the green buildings eligibility criteria as defined in SERT's Green Finance Framework (updated January 2025) and the ICMA Green Bond Principles, including the required BREEAM 'Very Good' or above and LEED 'Gold' or above certification standards;
- The allocation process does not conform to the four core components of the ICMA Green Bond Principles: (i) Use of Proceeds, (ii) Process for Project Evaluation and Selection, (iii) Management of Proceeds, and (iv) Reporting;
- The statement that 100% of the net green bond proceeds (€796.2 million) had been fully allocated to eligible green buildings as of 31 December 2025, with no unallocated proceeds remaining and no proceeds used for ineligible purposes, is not fairly presented.

Any material errors or misstatements identified during the engagement were corrected prior to finalisation of the Green Bond Allocation Report.

Statement of Independence and Competence

Longevity Partners prides itself on its in-house team of expert sustainability consultants committed to maintaining the highest levels of quality and integrity. Longevity operates a rigorous Code of Conduct applicable to all employees, including requirements ensuring any apparent or actual conflicts of interest are avoided. We manage our business in strict compliance with all applicable laws and regulations of the countries and regions in which we operate, as well as in accordance with our own high standards of professional conduct and ethical behaviour. Longevity's commitment to independence and quality is further underpinned by its ISO 9001 certification, which requires documented procedures for managing conflicts of interest and is subject to periodic external audit.

It is important to acknowledge that Longevity has a pre-existing relationship with Stoneweg, providing a range of consultancy services including the parallel sustainability report assurance engagement. Any potential conflict of interest has been mitigated through the careful selection of the assurance delivery team, ensuring no member of the delivery team responsible for this Green Bond assurance engagement has been involved in a prior consultative engagement with Stoneweg in relation to the Green Bond programme. As such, Longevity reaffirms the independence of this assurance statement.

Quality Management

Longevity Partners holds ISO 9001 certification, the internationally recognised standard for quality management systems. This certification demonstrates that Longevity designs, implements, and operates documented policies and procedures to ensure consistent service quality, including in the conduct of assurance engagements. Longevity's quality management system covers compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements, and is subject to periodic external audit to maintain certification.

Publication

In accordance with the ICMA Green Bond Principles' Guidelines for External Reviews, this assurance report is intended to be made publicly available by SERT, including on SERT's website and, where applicable, through the ICMA Sustainable Bond Issuers Database. This report has been prepared for the purpose described above and is addressed to the Board of Directors of Stoneweg Europe Stapled Trust. Whilst it is intended for public disclosure in accordance with ICMA guidelines, it may not be relied upon by third parties for any purpose other than that for which it was prepared.

MWessels

Martijn Wessels
Senior Sustainability Consultant, ACSAP
Longevity Partners, Amsterdam, NL
May 26, 2026

14 Non-exhaustive glossary of terms and first mentions

Terms and first mentions	
"1Q, 2Q, 3Q, 4Q"	1 January to 31 March, 1 April to 30 June, 1 July to 30 September, 1 October to 31 December
"€"	Euro
"AEI(s)"	Asset enhancement initiative(s)
"AGM"	Annual general meeting
"APREA"	Asia Pacific Real Estate Association
"ARC"	Audit and Risk Committee
"BCP"	Business continuity planning
"BMS"	Building management system
"Board of Directors" or the **"Board"**	Board of Directors of the Manager
"BREEAM"	Building Research Establishment Environment Assessment Method
"capex"	Capital expenditure
"CRRO"	Climate related risk and opportunity
"CEO"	Chief Executive Officer
"SERT's Annual Report" or **"Annual Report"**	Stoneweg Europe Stapled Trust's annual report for the financial year ended 31 December 2025
"CIO"	Chief Investment Officer
"Company Secretary"	Company secretary of the Manager
"CO_2e"	Carbon dioxide equivalent
"CCO"	Chief Capital Markets and Investor Relations Officer
"Stoneweg Europe Stapled Trust" or **"SERT"**	Stoneweg Europe Stapled Trust
"SWI Group" or the **"Sponsor"**	SWI Group, comprising Stoneweg, Icona Capital, and its subsidiaries and associates
"CRREM"	Carbon Risk Real Estate Monitor
"CSRD"	Corporate Sustainability Reporting Directive
"DEI"	Diversity, equity and inclusion
"Deepki"	Data management platform designed to digitalise the management of large property portfolios; it leverages data analytics and AI to help real estate stakeholders track, manage, and improve the ESG performance of their property portfolios
"Director(s)"	Director(s) of the Manager
"DPU"	Distribution per Unit
"EGM"	Extraordinary general meeting
"EMS"	Environment management system
"EPC"	Energy performance certificate
"EPRA"	European Public Real Estate Association
"EPRA sBPR"	EPRA Sustainability Best Practices Recommendations
"EM"	Environmental risk management
"ESG"	Environment, social and governance
"EU"	European Union
"EY"	Ernst & Young LLP
"FTSE"	The Financial Times Stock Exchange Group, now known as the FTSE Russell Group

Terms and first mentions	
"FY 2024, 2025, 2026, 2027"	Financial year from 1 January to 31 December for every respective calendar year
"GDPR"	General Data Protection Regulation
"GFA"	Gross floor area
"GFF"	Green Finance Framework
"GHG"	Greenhouse gases
"GRESB"	Global Real Estate Sustainability Benchmark
"GRESB Real Estate Assessment"	GRESB's investor driven global ESG benchmark and reporting framework for listed property companies, private property funds, developers and investors that invest directly in real estate
"GRI"	Global Reporting Initiative
"HoF"	Head of Finance
"HVAC"	Heating, ventilation and air-conditioning
"HR"	Human resource
"IPO"	Initial public offering
"ISSB"	The ISSB is an independent body established by the International Financial Reporting Standards (IFRS) Foundation to develop and maintain global sustainability disclosure standards that provide investors and other capital market participants with high-quality, transparent, reliable, and comparable sustainability-related information
"IT"	Information technology
"KMP"	Key management personnel of the Manager
"KPI(s)"	Key Performance Indicators
"KWh"	Kilowatt-hour
"LEED"	Leadership in Energy and Environmental Design
"Listing Manual"	The Listing manual of the SGX-ST
"Listing Rules"	Listing rules of the SGX-ST
"LTIP"	Long-term incentive plan
"Lux SE"	Luxembourg Stock Exchange
"Manager" or **"SERT Manager"**	Stoneweg EREIT Management Pte. Ltd.
"Management" or the **"management team"**	The management team of the Manager
"MAS"	Monetary Authority of Singapore
"MSCI"	MSCI Inc or MSCI ESG Research LLC
"MWh"	Megawatt-hour
"NAV"	Net asset value
"NLA"	Net lettable area
"NPS"	Net Promoter Score® is a customer service metric that tracks customer loyalty to a specific brand or service
"NPI"	Net property income
"p.p"	Percentage points
"PDPA"	Personal Data Protection Act 2012 of Singapore
"Property Funds Appendix" or **"PFA"**	Appendix 6 of the CIS Code issued by the MAS in relation to property funds
"Property Manager"	Stoneweg Europe Limited

14 Non-exhaustive glossary of terms and first mentions

Terms and first mentions	
"REIT"	Real estate investment trust
"REITAS"	REIT Association of Singapore
"SBTi"	Science Based Targets initiative
"SC"	Sustainability Committee
"SFDR"	Sustainable Finance Disclosure Regulation, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended or restated from time to time
"SDG"	Sustainable Development Goal
"Securityholders"	Securityholders of SERT
"SGTI"	Singapore Governance and Transparency Index
"SGListCos"	Association representing companies listed on the Mainboard and Catalist of SGX-ST
"SGX"	Singapore Exchange Limited
"SIAS"	Securities Investors Association (Singapore)
"SID"	Singapore Institute of Directors
"SR"	Sustainability Report
"Sustainalytics"	Morningstar Sustainalytics
"tCO_2e"	Total carbon dioxide
"Trust Deed"	The trust deed constituting SERT dated 28 April 2017 (as amended, varied or supplemented from time to time)
"UK"	United Kingdom
"UN"	United Nations
"Stapled Securities"	Stapled securities of SERT
"WADE"	Weighted average term of debt maturity in years
"WALE"	Weighted average lease expiry, defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable)
"WELL"	WELL building standard, issued by international WELL building institute

STONEWEG EUROPE STAPLED TRUST
50 Collyer Quay
#07-02 OUE Bayfront
Singapore 049321
www.stonewegeuropestapledtrust.com.sg