SUSTAINABILITY + GROWTH

SWI GROUP

STONEWEG
EUROPE STAPLED TRUST

EPRA SBPR SUBMISSION 2025


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Contents

01 CEO's foreword

I am pleased to present our sixth EPRA sBPR submission for the year ended 31 December 2025, to be read alongside SERT's 2025 Annual Report and Sustainability Report. As an active EPRA member, we are committed to providing transparent and actionable ESG information to our investors. In line with our environmental commitments, this submission is available exclusively in digital format via SGX and our website.

SUSTAINABILITY AT THE CORE

At SERT, sustainability is embedded in everything we do - from the evaluation of a potential acquisition to ongoing asset management. Since our IPO, all new property investments have been screened against rigorous environmental criteria, and we continue to evolve our approach as regulations and market expectations develop. We are committed to the view that responsible stewardship and long-term investor value are mutually reinforcing.

ADVANCING DECARBONISATION THROUGH RENEWABLE ENERGY AND AI

With a portfolio of over 90 assets across nine European countries and 1.6 million square metres under management, we are committed to decarbonising SERT's operations. Our Net Zero ambition by 2040 guides our investment and asset management approach, underpinned by Paris Agreement-aligned CRREM pathways and a mid-term target of a 50% reduction in GHG intensity by 2030. We are accelerating execution through on-site renewable energy and AI-driven optimisation.

At our asset Thorn Lighting in the UK, our largest rooftop PV system (2.11 MW) generates 1.84 GWh annually, while at Bastion in the Netherlands, DABBEL's AI platform delivered a 17% reduction in energy use within three months. With further pilots underway and rollout planned across more than 10 assets, these initiatives provide a scalable pathway toward our targets, supported by continued gains in energy efficiency, green certifications and tenant engagement.

2025 environmental performance highlights include:

- Greenhouse gas (GHG) emissions intensity reduced by 40.9% compared to the pre-COVID-19 2019 baseline
- 87.4% of SERT's office assets (by value) are BREEAM or LEED-certified
- 47.8% of SERT's electricity mix (both landlord and tenant-controlled) is sourced from renewable sources
- 10 on-site solar PV projects were completed with further projects underway
- An 18.7% year-on-year decline in like-for-like water intensity, with improved resource tracking supporting more effective planning
- 84% of waste is diverted from landfills

Many of the more accessible decarbonisation opportunities have already been addressed, and further emissions reductions will increasingly depend on asset-level interventions and the expanded use of renewable energy, including on-site generation where feasible.

ENGAGING OUR STAKEHOLDERS

Strong relationships with tenant-customers and investors remain central to our performance. Our latest tenant survey recorded a Net Promoter Score of +15, above the industry benchmark, with feedback informing targeted improvements to energy efficiency, support and responsiveness. Investor engagement remained active, with over 200 meetings held during the year, as we continued to broaden our institutional investor base.

PEOPLE AND COMMUNITY

We invest in our people, with training hours exceeding internal targets and a sustained focus on leadership development. We remain equally committed to the communities in which we operate — in 2025, we contributed over S$60,000 in cash and in-kind support to community partners, including a S$50,000 contribution by our sponsor, SWI Group, to the Community Chest, where we were recognised as a "Silver Partner."

EXPANDING ACCESS TO CAPITAL

In FY 2025, 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 our sustainability objectives and capital allocation.

GOVERNANCE AND INDUSTRY RECOGNITION

Sustainability is overseen by the Board's Sustainability Committee, supported by a Manager-level team that tracks delivery against ESG targets. In 2025, the detailed targets set for each material topic were predominantly achieved, reflecting our structured governance approach and operational discipline. SERT's ESG performance is further validated by external benchmarks: we achieved a four-star GRESB rating with a score of 85, ranking second in our peer group and 8% above the global average, and retained our "A" rating from MSCI ESG. Sustainalytics recognised SERT with a Low-Risk score of 10.7, placing us at the top of the peer group.

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, with an increasing emphasis on execution. Our priority is to deliver further reductions in greenhouse gas emissions while maintaining income stability, portfolio resilience and access to capital.

I would like to thank our Board, team, business partners, tenant-customers and unitholders for their continued trust and support.

02 EPRA SBPR submission overview

2.1. EPRA SBPR SUBMISSION ALIGNMENT WITH SUSTAINABILITY REPORT

The Manager prepared SERT's 2025 Sustainability Report ("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). This is SERT's second ISSB-aligned Sustainability Report. The report has taken reference from ISSB S1 and S2 standards for climate-related disclosure requirements. The report is prepared in accordance with the GRI Standards, and GRI's reporting principles for defining report content and quality were fully adopted in the materiality assessment and the development of the report. They are summarised in the GRI reporting principles in section 10.2. and in the GRI index in section 11 of the Sustainability Report.

The Manager continues to provide a Sustainable Finance Disclosure Regulation (SFDR) statement under Article 6. The Manager is closely monitoring developments relating to the European Commission's adoption of the Omnibus proposal to ensure Compliance with evolving ESG disclosure frameworks. The proposal aims to streamline EU sustainability reporting requirements and improve clarity for stakeholders. Any implications for entities with cross-border operations or investors from the eventual implementation of this proposal will be considered in SERT's broader sustainability reporting strategy, where applicable.

The Sustainability Report is an annual report and covers relevant financials and business activities for 105 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 has aligned its financial reporting to its environmental data reporting periods. The environmental performance covered in this report - energy, carbon emissions, water and waste – covers data from 1 January to 31 December 2025. Where applicable, material information relevant to stakeholder decisions has been included. Environmental performance data has been independently assured by third-party provider Longevity Partners.

2.2. EPRA PERFORMANCE MEASURES

The Manager reports SERT's key sustainability metrics based on GRESB and EPRA sBPR recommendations on a 'best-effort' basis. For this submission, the Manager has reported for 27 of EPRA's 28 sBPR performance measures, covering, among others, energy consumption, GHG emissions, water consumption, waste generation, environmentally certified buildings, corporate governance, and social aspects.

2.3 ORGANISATIONAL BOUNDARIES

ENVIRONMENTAL IMPACT

Data collection is more readily available for properties under SERT's operational control, defined as SERT being the contractual party for procuring energy, water, and waste disposal services. For other properties—such as single-tenant or multi-lease assets—tenant-customers typically procure these services directly. In these cases, the Property Manager proactively seeks to obtain consumption data from tenant-customers to present a holistic view of building performance. While the Property Manager continues working to access more comprehensive ESG data across SERT's portfolio through green leases, data availability depends on tenant-customers' willingness to support SERT's reporting initiatives. As a result, reporting may be incomplete and vary from year to year.

SOCIAL IMPACT

Reporting metrics: Performance, talent management and learning and development metrics detailed in this submission cover only the Manager's employees and exclude employees of the Sponsor, of the Property Manager and other joint operations, associates or ventures, except indicated otherwise. This year's sBPR submission does not include gender pay gap data. The Manager is part of the SWI Group (SWICH, listed on the Amsterdam Euronext Stock Exchange), which comprises Stoneweg, Icona Capital, and their subsidiaries and associates. SWI Group does not measure the diversity pay gap across the entire organisation. Given the relatively small size of the Manager's team, the dataset is not sufficiently robust to yield statistically meaningful results, and publishing such figures could misrepresent the organisation's actual position.

CORPORATE GOVERNANCE IMPACT

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 cybersecurity and data governance: As part of SWI Group (SWICH), the Manager continues to align, where applicable, its policies and processes, business continuity plans, and cybersecurity and data governance with SWI Group and Stoneweg's policies and practices. In addition:

- **Policies:** The Manager closely monitors changes and developments 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 (which is now transitioned to its new sponsor SWI Group) and has policies and processes in place to materially comply with applicable data and privacy laws and the MAS Technology Risk Management guidelines

COVERAGE

Over the past four years, the Manager has implemented the Deepki platform across all assets in SERT's nine-country portfolio to automate and improve the accuracy, consistency and transparency of ESG data collection. Data is sourced from smart meters, utility companies and tenants, enabling in-depth analysis and multi-year performance trends. All environmental performance data is externally assured by Longevity Partners, and the assets covered are consistent with those in the financial statements.

For properties that SERT owns and manages, the Property Manager actively works to obtain access to the relevant measurement data. Having access to measurement data is essential for SERT, as it enables proper and efficient technical building management. Currently, SERT has access to measurement data for a significant portion of its portfolio.

From FY 2025, environmental data reporting has been aligned with SERT's financial year (1 January to 31 December), in line with the progressive adoption of ISSB standards. FY 2025 data covers 105 properties, including assets sold during the year, where data is available; sold assets are excluded from intensity metrics. Like-for-like comparisons use FY 2024 data (1 January to 31 December 2024) and are reported only where full coverage exists for both periods. Reporting boundaries are as follows:

- FY 2025 environmental data is based on 105 properties, reflecting portfolio changes following asset divestments in 2024, and includes assets sold during 2025
- FY 2024 environmental data is based on 109 properties under SERT's management during the 2024 calendar year. This includes assets sold during 2024
- In both years, data were 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

02 EPRA SBPR submission overview

Energy management: this submission covers 87.0% of SERT's portfolio by GFA for 2025 (101 out of 105 properties under SERT's ownership). In 2025, 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 submission 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, 65 assets reported only Scope 1 and/or 2 emissions and 71 assets reported Scope 3 emissions. 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: 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.

Like-for-like analysis: The like-for-like 2025 vs. 2024 comparison is externally validated and not reported on in prior years. Environmental metrics: energy consumption, GHG emissions, water consumption and waste generation are based only on assets for which the Property Manager had a complete dataset covering the full reporting periods for both 2024 and 2025, and, additionally, full (100%) floor area coverage in both reporting years. The detailed coverage for the like-for-like analysis is provided in the table below.

METRICS	LIKE-FOR-LIKE COVERAGE (#OF PROPERTIES - 2024)	% (OUT OF TOTAL PROPERTIES REPORTING THE METRIC IN 2024)	LIKE-FOR-LIKE COVERAGE (#OF PROPERTIES - 2025)	% (OUT OF TOTAL PROPERTIES REPORTING THE METRIC IN 2025)
Energy management	48	47%	48	48%
GHG emissions				
Scope 1&2	49	69%	49	75%
Scope 3	25	39%	25	35%
Water consumption	72	72%	72	72%
Waste management	51	84%	51	81%

REPORTING ON LANDLORD AND TENANT CONSUMPTION

Over the past three years, the Manager and Property Manager have invested significantly in expanding and automating ESG data collection through the Deepki platform, which now covers all assets across the nine countries in SERT's portfolio. Where available, data is sourced from smart meters, utility and grid companies, and tenants (Scope 3) and consolidated in the system. Deepki enables both automatic and manual data collection from smart meters, utilities, property managers, and tenants, and provides monthly dashboards to track consumption trends. It also monitors the impact of capex programmes at the property level, comparing energy-reduction results against set targets using a methodology aligned with the Science Based Targets initiative (SBTi), TCFD, and SFDR recommendations.

For tenant-related data, local asset managers work with tenant-customers to collect environmental data on a best-effort basis. For instance, in France, local law requires tenant-customers to report consumption data to a government ESG portal or landlord.

Climate-related disclosures - covering processes, strategy, and risk management - are prepared for the same asset set.

ESTIMATION OF LANDLORD-OBTAINED UTILITY CONSUMPTION

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 the previous section and in Section 10.3 of the Sustainability Report. No additional assumptions or approximations have been made. No data has been estimated in this submission.

THIRD-PARTY ASSURANCE

The property-level data on electricity, gas, GHG emissions, water and waste generation, as well as building certifications and green leases referred to in this submission, have been assured by a third party in accordance with both the AA1000 Assurance Standard (AA1000AS) and the Greenhouse Gas Emissions Protocol by an independent external party – Longevity Partners. The assurance process includes verification of reported environmental data against the data source, an explanation of the collection and calculation methods, criteria, and assumptions, as well as cross-checking with previously published data.

NORMALISATION

SERT calculates key intensity metrics by dividing relevant environmental data by the total floor area of the buildings for assets with 100% coverage. 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.

SEGMENTAL ANALYSIS

To ensure consistency with the property data in the Annual Report, the Manager reports sustainability data based on a three-sector classification: logistics/light industrial, office, and 'others'. In this submission, SERT provides like-for-like segmental analysis at the portfolio level to ensure consistency with the Sustainability Report and Annual Report. The segmental analysis can be found in the Performance Measure: Environment section of the Sustainability Report.

OWN OFFICES

The Manager has offices in Singapore, Germany and Luxembourg. Due to the immaterial insignificant impact on the total portfolio's energy / GHG / water / waste (<0.1%), the Manager does not at present report on own offices.

03 Performance highlights

ENVIRONMENT

Energy management

Consumption and intensity

- **Total energy consumption** in 2025 was **209,553 MWh** (including electricity, district heating, and fuels), based on 87% data coverage (approximately 2% increase compared to 2024 primarily driven by improved tenant energy data collection)
- Energy data was received for **86.5%** of tenant-controlled floor area in 2025, up from **80.7%** in 2024
- The energy consumption mix in 2025 was approximately 60% from electricity, 20% from district heating and 20% fuels
- **Total energy intensity** increased by 3.6%, from **125.7 kWh/m^2** in 2024 to **130.2 kWh/m^2** 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

Like-for-like energy comparison

- Like-for-like analysis was based on 48 assets with full floor area coverage in both 2024 and 2025

Sector performance

- In the **logistics/light industrial sector**, energy intensity increased by **2.8%**, from **119.51 kWh/m^2 in 2024** to **122.91 kWh/m^2 in 2025**
- In the **office sector**, energy intensity decreased by 3%, from **141.91 kWh/m^2 in 2024** to **137.59 kWh/m^2 in 2024**
- In the **'others' sector**, energy intensity increased significantly by 25.7%, from **155.60 kWh/m^2 in 2024** to **195.63 kWh/m^2 in 2025,** across the two assets with available data, primarily due to a change in tenant energy demand

GHG emissions

- 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 /m^2** in 2024 to **0.0267 tCO_2e/m^2** in 2025, 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 asset
- **Like-for-like Scope 1 and 2 GHG emissions** decreased by 0.6%, equivalent to a reduction of **-146 tCO_2e** compared to 2024
- **Like-for-like Scope 3 GHG emissions** declined by 27.0%, equating to a decrease of **-4,434 tCO_2e** year-on-year.

Water

- **Total water consumption in 2025** was **419.783 m^3**, down **12.4%** from **479.293 m^3 in 2024**, while **absolute water intensity** across the portfolio was down 22.9% year-on-year
- **Water consumption intensity** in 2025 was **0.199 m^3/m^2**, down from **0.258 m^3/m^2 in 2024**
- **Like-for-like total water consumption** decreased by 18.7% year-on-year
- **Like-for-like water intensity** decreased by **18.7%,** from **0.253 m^3/m^2 in 2024** to **0.206 m^3/m^2 in 2025**
- These improvements primarily reflect 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

ENVIRONMENT	
Waste	- **Total waste generated in 2025** was **7,278 tonnes**, a decrease of **1.4%** compared to 2024 (7,383 tonnes) - **Waste intensity** decreased by 14.7%, from **6.59 kg/m² in 2024** to **5.62 kg/m² in 2025**, driven primarily by a **4.0% increase in floor area covered by reported waste** (2024: **54.0%**, 2025: **57.9%**) 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%) - **62.7% of total waste was recycled in 2025**, representing an increase of **7.2 percentage points** from **2024 (55.4%)** - On a **like-for-like basis**, **81% of total waste** was diverted from landfill in 2025, marking a **2.7% increase** compared to the previous year
Certified assets	- **A total of 43 green building certifications**, comprising **36 BREEAM** and **7 LEED** certifications were held by end of 2025 - **42 out of 43 certifications met or exceeded** "Very Good" (BREEAM) or "Gold" (LEED) - **As of the end of 2025**, approximately 87.4% of SERT's office portfolio by asset value is green certified

SOCIAL	
Health & Safety	- Zero notifiable and avoidable incidents of non-compliance of workplace health and safety systems (including non-employees and contractors) for own premises and for assets under operational control based on the asset manager's confirmation
Community	**1. Investors** - **More than 200 market engagement meetings** in 2025, involving **over 2,400 market participants**, up from **185 meetings** in 2024 **2. Industry** - SERT's Manager and key executives are active members of EPRA, REITAS, APREA, SGListCos and SID **3. Community** - In 2025, the Manager contributed **S$60,638** (in cash and in kind), including S$50,000 donated directly to the Community Chest, and **in-kind support** for partners such as **Child at Street 11**, via sponsorships and events with charities, community groups, and industry bodies - The Manager was recognised as a **"Silver Partner" by Community Chest** **4. Tenant-customers** - In 2025, the Manager transitioned to a biannual frequency where the next tenant-customer survey is I scheduled for the second half of 2026 - The **2024 tenant survey reported a Net Promoter Score (NPS) of +15**, which is **12.9 points above** the **RSCXI benchmark (+2.1)** and **10.3 points higher** than the **+4.7 NPS in 2023**

03 Performance highlights

SOCIAL		
Diversity	-	The Manager maintains a zero-tolerance stance on any forms of workplace harassment
	-	**Females represented 33% of executive management** and **57% of senior management** roles **(blended average of 43%** female representation across **executive and senior management)**
Employees	-	**In early 2025, 100% of the Manager's team** participated in the **new Sponsor's employee engagement survey**, achieving an **engagement score of 66**, exceeding **global real estate sector benchmarks**
	-	Achieved **28.7 hours** of training per employee in 2025 (well above the 20 hours target), with male and female employees receiving largely equal amounts of training
CORPORATE GOVERNANCE		
	-	Maintained clean compliance record, complying with applicable laws and regulations, including SGX-ST, MAS and Luxembourg Stock Exchange
	-	A seven-member Board, three of whom (including the Chair) are independent directors and six of whom are non-executive Directors (as at the time of this submission – end June 2026)
	-	Integrated ERM framework with sustainability framework
	-	All KMP have specific compensation-linked ESG KPIs

LOCATION OF EPRA SUSTAINABILITY PERFORMANCE IN COMPANY'S REPORT

Standalone submission on SERT's website

REPORTING PERIOD

Reporting for the respective years recognised in the EPRA table refers to calendar years (i.e., 1 January to 31 December). For further details, see 2.1.

04 Materiality

The Manager conducts regular materiality reviews to identify and prioritise the most relevant ESG topics for SERT and its stakeholders. This process helps guide strategy, reporting, and risk management. A comprehensive review was last completed in 2022, supported by EY as an independent advisor. It included stakeholder engagement, desktop research, and internal discussions to identify ESG issues most critical to SERT's long-term value.

The findings were validated and used to shape reporting priorities. Material topics are reassessed annually to ensure continued relevance. 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 to formally incorporate the green financing framework refreshed in early 2025.

Looking ahead, the Manager and Board will conduct materiality review in 2026, in line with the progressive adoption of ISSB reporting requirements, including climate-related disclosures integrated into financial reporting.

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. 4Waste 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 Performance measure: Environment

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

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 FY 2025, 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

05 Performance measure: Environment

EPRA SUSTAINABILITY PERFORMANCE MEASURES (ENVIRONMENT)				TOTAL PORTFOLIO					PERFORMANCE BY ASSET TYPE														
			INDICATOR	ABSOLUTE PERFORMANCE (ABS)		LIKE-FOR-LIKE PERFORMANCE (LFL)			LIGHT INDUSTRIAL / LOGISTICS					OFFICE					OTHERS				
IMPACT AREA	EPRA CODE	UNITS OF MEASURE		2025 (ABS)	2024 (ABS)	2025 (LFL)	2024 (LFL)	% CHANGE (LFL)	2025 (ABS)	2024 (ABS)	2025 (LFL)	2024 (LFL)	% CHANGE (LFL)	2025 (ABS)	2024 (ABS)	2025 (LFL)	2024 (LFL)	% CHANGE (LFL)	2025 (ABS)	2024 (ABS)	2025 (LFL)	2024 (LFL)	% CHANGE (LFL)
Energy	Elec-Abs, Elec-LfL	MWh	Electricity	123,260	126,276	85,700	86,024	-0.4%	63,011	62,581	38,153	38,029	0.3%	54,661	60,474	42,698	44,774	-4.6%	5,588	3,221	4,849	3,221	50.6%
		%	Proportion of landlord obtained electricity from renewable sources	80%	40%				61%	38%				82%	49%				100%	0%			
		MWh	Quantity of landlord obtained electricity from renewable sources	42,314	29,209				4,053	3,286				37,831	25,923				430	0.00			
	DH&C - Abs, DH&C-LfL	MWh	District Heating & Cooling	40,217	47,997	36,342	44,069	-17.5%	17,697	24,724	16,856	24,066	-30.0%	22,519	23,274	19,486	20,003	-2.6%	N/A	N/A	N/A	N/A	N/A
	Fuels - Abs, Fuels - LfL	MWh	Fuels	46,076	40,942	34,046	30,859	10.3%	34,918	33,325	26,272	23,912	9.9%	5,882	4,093	4,142	3,422	21%	5,277	3,524	3,631	3,524	3.0%
	Energy - Int	kWh/m2/year	Energy intensity	130.19	125.68	132.97	131.64	1.0%	122.53	108.22	122.91	119.51	2.8%	134.59	142.64	137.59	141.91	-3.0%	167.33	155.70	195.63	155.60	25.7%
	No of applicable properties (Energy disclosure coverage)			101	102	48	48	N/A	67	68	24	24	N/A	31	32	22	22	N/A	3	2	2	2	N/A
Green-House Gas emissions	GHG-Dir-Abs	tonnes CO2e	Direct (Scope1+2)[1]	25,142	25,534	22,597	22,742	-0.6%	4,112	6,686	3,026	5,530	-45.3%	20,866	18,592	19,407	16,956	14.5%	164	256	164	256	-36.2%
	GHG-Indir-Abs		Indirect (Scope 3)	19,422	31,657	11,974	16,408	-27.0%	15,556	18,585	10,332	14,008	-26.2%	1,931	11,821	567	1,149	-50.7%	1,935	1,252	1,075	1,252	-14.1%
	GHG-Int	kg CO2/m2/year	GHG emissions intensity (Scope 1+2)	26.74	24.87	28.49	28.68	-0.6%	9.73	14.74	9.92	18.13	-45.3%	39.76	33.31	41.00	35.82	14.5%	11.12	17.47	11.12	17.44	-36.2%
	No of applicable properties (GHG Scope 1 + 2 coverage)			65	71	49	49	N/A	37	41	24	24	N/A	27	29	24	24	N/A	1	1	1	1	N/A
	No of applicable properties (GHG Scope 3 coverage)			71	64	25	25	N/A	56	49	21	21	N/A	12	14	3	3	N/A	3	1	1	1	N/A
Water	Water-Abs, Water-LfL	m3	Water	419,783	479,293	326,095	400,916	-18.7%	208,361	281,830	190,105	257,385	-26.1%	168,495	152,628	111,480	105,099	6.1%	42,927	44,835	24,510	38,432	-36.2%
	Water-Int	m3/m2/year	Water Intensity	0.199	0.258	0.206	0.253	-18.6%	0.158	0.232	0.190	0.257	-26.1%	0.232	0.252	0.201	0.189	6.1%	0.633	1.246	0.856	1.341	-36.2%
	No of applicable properties (Water disclosure coverage)			100	100	72	72	N/A	67	67	49	49	N/A	30	31	22	22	N/A	3	2	1	1	N/A
Waste	Waste-Abs, Waste-LfL	tonnes	Non-Hazardous	7,037	7,027	5,146	5,684	-9.5%	5,546	5,089	3,674	3,781	-2.8%	1,491	1,937	1,473	1,903	-22.6%	-	-	-	-	N/A
			Hazardous	241	357	239	354	-32.5%	241	352	238	349	-31.7%	1	5	1	5	-89.5%	-	-	-	-	N/A
			Total waste	7,278	7,383	5,385	6,038	-10.8%	5,787	5,441	3,911	4,130	-5.3%	1,492	1,943	1,473	1,908	-22.8%	-	-	-	-	N/A
		Disposal Route (%)	Landfill	9.4%	12.6%	10.9%	13.1%	-2.2 p.p.	8.3%	10.8%	10.0%	11.0%	-1 p.p.	13.6%	17.7%	13.3%	17.5%	-4.2 p.p.	-	-	-	-	N/A
			Incineration	0.9%	1.1%	0.8%	1.3%	0 p.p.	1.1%	0.8%	1.1%	1.0%	0,1 p.p.	0.0%	2.1%	0.0%	2.1%	-2.1 p.p.	-	-	-	-	N/A
			Reuse	0.7%	0.6%	0.9%	0.7%	-0.2 p.p.	0.4%	0.2%	0.5%	0.3%	0.2 p.p.	2.0%	1.6%	2.0%	1.6%	0.4 p.p.	-	-	-	-	N/A
			Waste to Energy	20.5%	21.6%	23.4%	26.3%	-2.9 p.p.	16.9%	16.9%	19.0%	22.1%	-3.1 p.p.	34.8%	34.9%	35.2%	35.3%	-0.1 p.p.	-	-	-	-	N/A
			Recycling	62.7%	55.4%	56.6%	51.3%	5.3 p.p.	66.7%	59.6%	60.2%	55.0%	5.2 p.p.	47.1%	43.4%	47.0%	43.2%	3.8 p.p.	-	-	-	-	N/A
			Other / Unknown	5.8%	8.7%	7.4%	7.3%	1 p.p.	6.6%	11.7%	9.2%	10.6%	-1.4 p.p.	2.5%	0.3%	2.5%	0.3%	2.3 p.p.	-	-	-	-	N/A
	Waste-Int	kg/m2/year	Waste intensity	5.62	6.59	5.68	6.37	-10.8%	8.71	8.95	8.71	9.19	-5.3%	2.90	3.79	2.95	3.82	-22.8%	-	-	-	-	N/A
	No of applicable properties (Waste disclosure coverage)			63	61	51	51	N/A	40	36	29	29	N/A	23	25	22	22	N/A	0	0	0	0	N/A

IMPACT AREA	EPRA CODE	UNITS OF MEASURE	INDICATOR	Total 2025 (ABS)	Total 2024 (ABS)	Total 2023 (ABS)	Total 2022 (ABS)	Total 2021 (ABS)	Total 2020 (ABS)	Light Industrial / Logistics 2025 (ABS)	Light Industrial / Logistics 2024 (ABS)	Light Industrial / Logistics 2023 (ABS)	Light Industrial / Logistics 2022 (ABS)	Light Industrial / Logistics 2021 (ABS)	Light Industrial / Logistics 2020 (ABS)
Sustainability Certified Buildings	Cert-Tot	No. of certificates[2]	Energy Performance Certificates	105 (96)	109	109	113	112	96	70 (65)	70	70	70	68	52
			BREEAM	42(36)	40	31	30	29	24	22 (17)	20	17	6	6	5
			LEED	8(7)	8	4	4	4	4	1 (1)	1	-	-	-	-
	Total green building certificates			50(43)	48	35	34	33	28	23 (18)	21	17	6	7	5

IMPACT AREA	EPRA CODE	UNITS OF MEASURE	INDICATOR	Office 2025 (ABS)	Office 2024 (ABS)	Office 2023 (ABS)	Office 2022 (ABS)	Office 2021 (ABS)	Office 2020 (ABS)	Others 2025 (ABS)	Others 2024 (ABS)	Others 2023 (ABS)	Others 2022 (ABS)	Others 2021 (ABS)	Others 2020 (ABS)
Sustainability Certified Buildings	Cert-Tot	No. of certificates[2]	Energy Performance Certificates	32 (28)	35	35	38	39	39	3 (3)	4	4	5	5	5
			BREEAM	20 (19)	20	14	24	23	19	-	-	-	-	-	-
			LEED	7(6)	7	4	4	4	4	-	-	-	-	-	-
	Total green building certificates			27 (25)	27	18	28	27	23	-	-	-	-	-	-

1. GHG emissions reported in this table are calculated using location-based conversion for Scope 2. In 2025, 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. For comparison, based on market-based conversion, absolute Scope 2 market-based emissions for 2025 were 9,722 tCO_2e, representing a significant 57% reduction from 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 $tCO_2e/m2$ (-53.6%), highlighting the impact of renewable energy procurement across the portfolio
2. Including certifications for assets disposed of during 2025, where a valid certification was in place at the time of disposal
In parenthesis: (Certificates included in portfolio certifications as at 31 December 2025)

06 Performance measure: Social

Sustainability performance measures (Social)				Manager performance			
IMPACT AREA	**EPRA CODE**	**UNITS OF MEASURE**	**INDICATOR**	**BOUNDARY**	**2025**	**2024**	**CHANGE 2025 VS 2024**
Health and Safety	H&S -Emp	Per 100,000 hours worked	Injury rate		0	-	-
	H&S -Asset	Per 100,000 hours worked	Lost day rate		NA	-	-
	H&S -Comp	%	Absentee rate		1.97%	0.78%	+1.18 p.p.
		No of incidents	Fatalities		0	0	
		No of incidents	Asset health and safety assessments		0	0	
Diversity	Diversity - Emp	% of female employees	Diversity employees	Board of directors	17%	17%	-
				Executive management	50%	25%	+ 25 p.p.
				Senior management	33%	50%	- 17 p.p.
				Middle management	75%	0%	+75 p.p.
				Entry-level management	67%	67%	-
				All employees	57%	36%	+19 p.p.
	Diversity - pay	Ratio of the basic salary & remuneration of women to men for each category[2]		Age < 30	NA	0.8	NA
				Age 30 - 50	NA	0.7	NA
				Age > 50	NA	0.4	NA
	Emp - Training	Average hours	Employee training & development	All employees	28.7	22.6	+ 6.1
	Emp -Dev	% of employees	Employee performance appraisals	All employees	100%	100%	
	Emp - Turnover	Total number and rate	New Hires	Number of new employees	3	3	-
				Proportion of new employees	21%	21%	-
			Departure turnover	Number of new employees	3	3	-
				Proportion of new employees	21%	21%	-
			Total number of employees		14	14	-
	Comty-Eng	Community engagement initiatives	Qualitative and quantitative information related to community engagement activities	Total in-kind and monetary contributions	S$60.6k	S$12.9k	**+S$47.7k**

2. This year's sBPR submission does not include gender pay gap data. SWI Group does not measure the diversity pay gap across the entire organisation. Given the relatively small size of the Manager's team, the dataset is not sufficiently large to yield statistically meaningful results, and publishing such figures could misrepresent the organisation's actual position

07 Performance measure: Governance

Sustainability performance measures (Governance)			Manager performance		
IMPACT AREA	EPRA CODE	INDICATOR	2025	2024	CHANGE 2025 VS 2024
Corporate Governance	Gov - Board	Number of female board members	1 (17%)	1 (17%)	-
		Number of independent / non-executive board members	3 (50%)	3 (50%)	-
		Number of board members with competencies related to social / environmental topics	6 (100%)	6 (100%)	-
	Gov - Selec	Process of nominating and selecting the highest governance body More details in the Annual Report 2025 - Corporate Governance Principle 4: Board Membership (pages 116 - 118)			
	Gov- Col	Process of managing conflict of interest. More details in the Annual Report 2025 - Corporate Governance Principle 1: The Board's Conduct of Affairs (pages 106 - 110)			

08 EPRA index

EPRA CODE	INDICATOR	GRI STANDARD DISCLOSURE	SECTION OF SUSTAINABILITY REPORT AND / OR EXPLANATION FOR OMISSION	PAGE(S)
ENVIRONMENTAL SUSTAINABILITY PERFORMANCE MEASURES				
Elec-Abs	Total electricity consumption	302-1	Environment - Environmental Performance	20-63
Elec-LfL	Like-for-like total electricity consumption	302-1	Environment - Environmental Performance	20-63
DH&C-Abs	Total district heating & cooling consumption	302-1	Environment - Environmental Performance	20-63
DH&C-LfL	Like-for-like total district heating & cooling consumption	302-1	Environment - Environmental Performance	20-63
Fuels-Abs	Total fuel consumption	302-1	Environment - Environmental Performance	20-63
Fuels-LfL	Like-for-like total fuel consumption	302-1	Environment - Environmental Performance	20-63
Energy-Int	Building energy intensity	302-3 / CRE1	Environment - Environmental Performance	20-63
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	305-1	Environment - Environmental Performance	20-63
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	305-2	Environment - Environmental Performance	20-63
GHG-Int	Greenhouse gas emissions intensity from building energy consumption	305-4 / CRE3	Environment - Environmental Performance	20-63
Water-Abs	Total water consumption	303-1	Environment - Environmental Performance	20-63
Water-LfL	Like-for-like total water consumption	303-1	Environment - Environmental Performance	20-63
Water-Int	Building water intensity	CRE2	Environment - Environmental Performance	20-63
Waste-Abs	Total weight of waste by disposal route	306-2	Environment - Environmental Performance	20-63
Waste-LfL	Like-for-like total weight of waste by disposal route	306-2	Environment - Environmental Performance	20-63
Cert-tot	Type and number of sustainably certified assets	CRE8	Environment - Environmental Performance	20-63

EPRA CODE	INDICATOR	GRI STANDARD DISCLOSURE	SECTION OF SUSTAINABILITY REPORT AND / OR EXPLANATION FOR OMISSION	PAGE(S)
SOCIAL SUSTAINABILITY PERFORMANCE MEASURES				
Diversity-Emp	Employee gender diversity	405-1	Diverse and inclusive workforce	81
Diversity-Pay	Gender pay ratio	405-2	Confidentiality constraints: Due to sensitive remuneration information	NA
Emp-Training	Training and devel-opment	404-1	Training and development	75
Emp-Dev	Employee perfor-mance appraisals	404-3	Talent attraction and performance management	76
Emp-Turnover	New hires and turn-over	401-1	Employee profile	75
H&S-Emp	Employee health and safety	403-2	Occupational health and safety	80
H&S-Asset	Asset health and safety assessments	416-1	Occupational health and safety	80
H&S-Comp	Asset health and safety compliance	416-2	Occupational health and safety	80
Comty-Eng	Community en-gagement, impact assessments and development programmes	413-1	Community engagement	68
GOVERNANCE SUSTAINABILITY PERFORMANCE MEASURES				
Gov-Board	Composition of the highest governance body	102-22	Annual Report - Corporate Governance Principle 2: Board Composition & guidance	110-115
Gov-Select	Nominating and selecting the highest governance body	102-24	Annual Report - Corporate Governance Principle 4: Board Membership	116-118
Gov-Col	Process for managing conflicts of interest	102-25	Annual Report - Corporate Governance Principle 1: The Board's Conduct of Affairs	106 - 110

STONEWEG EUROPE STAPLED TRUST

2 Central Boulevard,
#40-12, IOI Central Boulevard Towers
Singapore 018916

www.stonewegeuropestapledtrust.com.sg