



STONEWEG
EUROPE STAPLED TRUST

Proposed internalisation

Transforming SERT into a fully integrated European logistics and digital infrastructure platform

29 September 2026

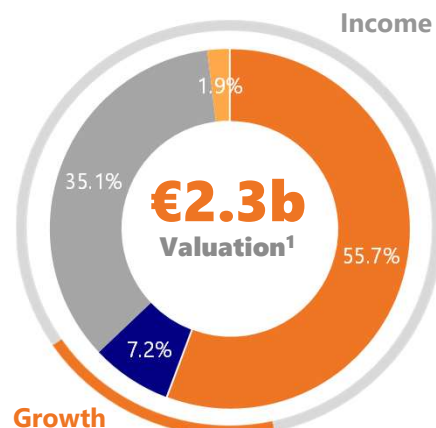
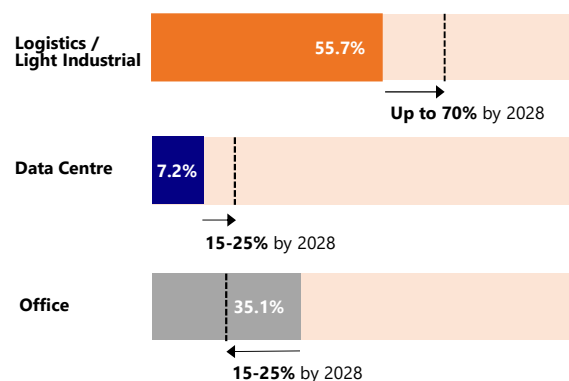
STONEWEG EUROPE STAPLED TRUST

SERT today: a large-scale European logistics platform with embedded growth optionality

A large-scale European predominantly logistics portfolio combining resilient income, data centre growth and long-term value creation



Strategic portfolio re-allocation progress

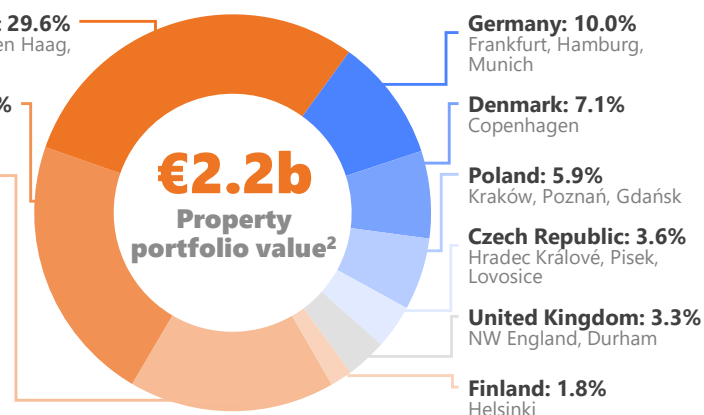


■ Logistics / light industrial ■ Data centre ■ Office ■ Others

Netherlands: 29.6%
Amsterdam, Den Haag, Rotterdam

France: 21.9%
Paris

Italy: 16.8%
Rome, Milano



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

Transforming SERT into a fully integrated European logistics and digital infrastructure platform



SERT will internalise the REIT Manager, the BT Trustee-Manager and the pan-European logistics and light-industrial operating platform that manages both SERT's assets and selected third-party asset management contracts

Transaction to be funded predominantly through issuance of 40 million stapled securities at €2.00/stapled security

Transaction highlights

€94.0m

Effective consideration¹

29.4%

Discount to valuation²

+5.9%

DPS Accretion

14.18

Pro-forma DPS (€ cents)

Consideration

**40m securities
@ €2.00/security**

Subscribed by SWI Group

€34.0m

Cash

Summary overview of the proposed internalisation and co-investments

**REIT manager,
BT-Trustee manager,
European platform,
third-party asset
management contracts**

Pan-European management platform

Investors participate fully in platform earnings
SERT's 7.1x Effective Consideration/EBIT multiple
vs Valuer's 10.1x EV/EBIT multiple

Consideration
€114.0 million
Effective Consideration¹
€94.0 million

Co-investments

Minority stakes in managed assets

Strengthens alignment with institutional capital partners and supports potential future co-investment and joint venture opportunities

Consideration
€8.4 million

Strategic Cooperation Agreements (SCA)

1. Exclusivity SCA

Positions SERT for exclusive logistics and light industrial investment rights across Europe within the SWI Group ecosystem

2. Digital SCA

Preferred access to SWI Group's specialist data centre capabilities and opportunities under Independent Director oversight

Both support SERT's continued growth in the logistics, light industrial and digital infrastructure sectors

1. Based on the purchase consideration of €114 million net of €20 million, representing the benefit of issuing 40 million of stapled securities at €2.00 at €0.50 premium to €1.50, the latest practicable stapled securities trading price

2. To independent mid-point valuation

Economic transformation – from paying fees to earning fees

Internalisation transforms SERT from a payer of management fees into an owner of the management platform, allowing it to retain the earnings of managing its own portfolio while also earning recurring fee income from third-party asset management contracts

External management model

- €28.0m external management fees¹ paid to SWI Group in FY25
- Management returns flows to the external manager rather than securityholder
- €13.3m NTM EBIT (proforma) retained in sponsor
- Operational decisions and resources managed externally to SERT



Internalised platform model

- Portfolio managed at cost
- Pan-European capabilities brought in-house, employs ~100 staff across 10 European countries and Singapore
- €13.3m NTM EBIT (proforma) retained in SERT
- Aligned and self-managed platform

Value flows outwards

Fees paid to SWI Group



Internalisation

+ €13.3 million NTM EBIT Retained

Securityholders own the platform

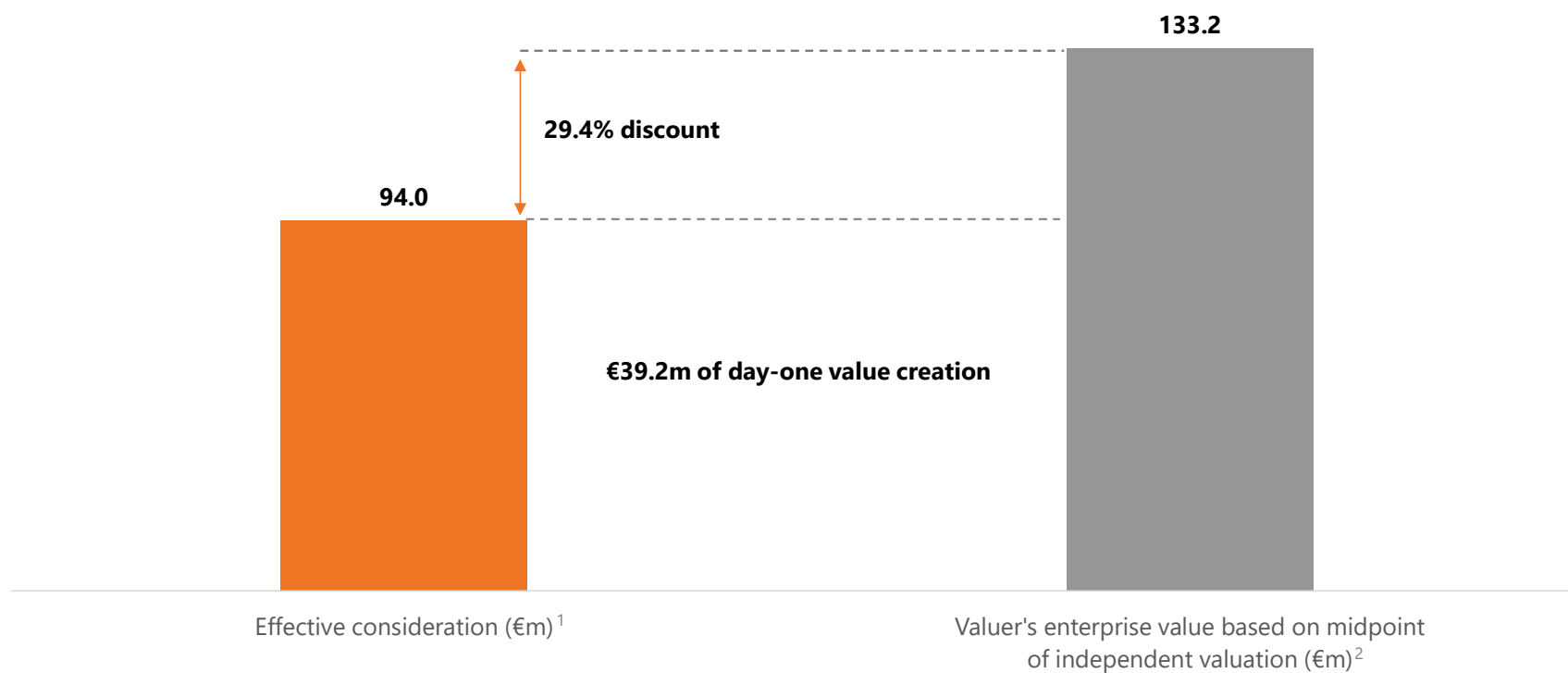
Earnings retained & new fees generated



1. Fees include Manager's fees, property manager's fees, acquisition, divestment and other fees, development management and project management fees, leasing fees

Independent valuation confirms the €94.0m effective consideration is a 29.4% (€39.2m) discount to the €133.2m midpoint valuation

The effective consideration is at 7.1x effective consideration/EBIT multiple vs valuer's 10.1x EV/EBIT multiple



1. Based on the purchase consideration of €114 million net of €20 million, representing the benefit of issuing 40 million of stapled securities at €2.00 at €0.50 premium to €1.50, the latest practicable stapled securities trading price

2. Independent valuation discount rate range 11.8% - 12.8% and Independent valuation enterprise value range €130.9m – €135.6m

Independent valuation and transaction comparables support attractive acquisition pricing

Implied multiples fall within the lower range of transaction comparables

- Valuation is corroborated across four metrics – revenue, earnings, AUM and consideration paid, rather than relying on a single measure. Discounted pricing is **well-supported**
- Valuation falls within the lower range of most transaction comparables**
- Independent valuation by BDO uses DCF and comparable market metrics

Comparables	SERT deal metrics	Valuer's assumptions
EV/AUM¹	2.9%	4.1% – 4.3%
EV/NTM² Revenue	2.6x	3.6x – 3.7x
EV/NTM EBIT³	7.1x	9.9x – 10.2x

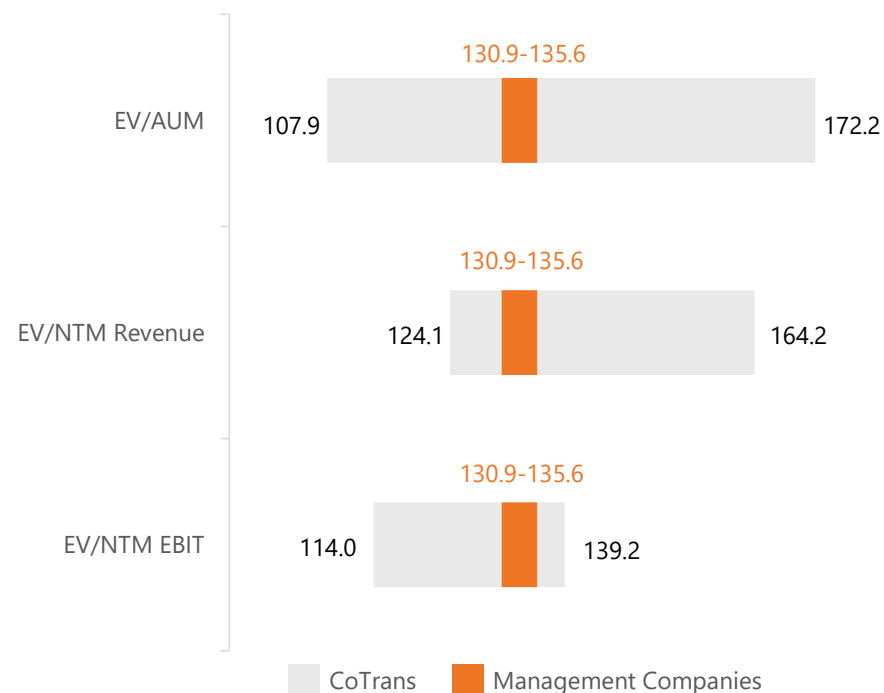
1. Total SERT AUM used is €3.2b.

2. NTM means next twelve months.

3. EBIT refers to earnings before interest and taxes.

4. The range is derived based on the first quartile to third quartile of the selected Comparable Transactions involving the internalisation of asset/property managers in the U.S., Canada, Europe, Australia and Developed Asia over the past 15 years.

SERT management companies and comparable transactions⁴ (CoTrans) enterprise value (EV) of FY2026 (€m)



SWI Group alignment via subscription of new securities at a premium

SWI Group to subscribe for 40m SERT Securities at €2.00/security, a 33% premium to the latest practicable market price and €0.04 above adjusted NAV; reduces SERT's cash outlay and reinforces alignment with minority investors

STONEWEG
EUROPE STAPLED TRUST

40m

Number of subscription SERT stapled securities issued to SWI Group

€2.00

Issue price per stapled security

€20m

Premium value for Subscription Securities issued to SWI Group vs €1.50 market price¹

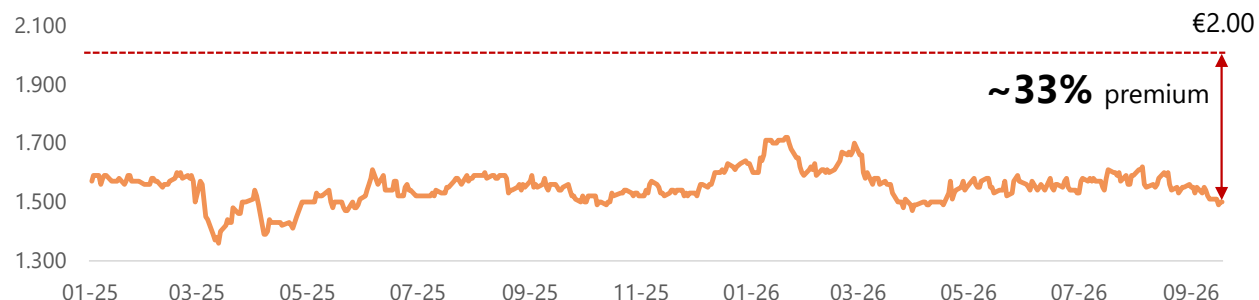
12 months

Lock-up commitment

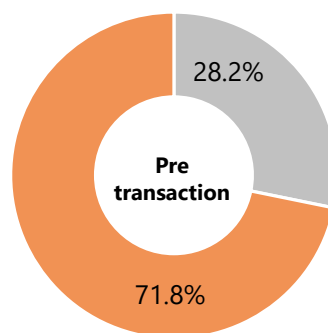
New securities not entitled to 2H 2026 distribution

And up to time of issuance

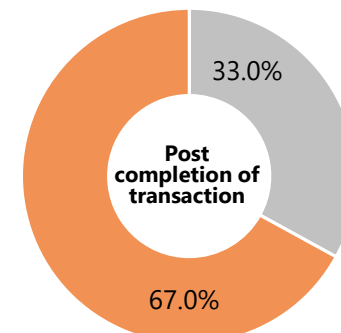
Issue price of €2.00 is **~33% premium to** latest practicable market price¹ of €1.50



Post transaction securityholding¹



Existing securityholders
SWI Group



Market cap: €833m (\$1.3b)

Market cap: €893m (\$1.4b)

1. €1.50 being the trading price per stapled security as at the Latest Practicable Date of 17 September 2026

2. Based on security price of €1.50/security and exchange rate of €1= 1.58 SGD. Number of stapled securities pre-transaction: 555,137,684 and estimated number of stapled securities post transaction: 595,137,684

Internalisation delivers immediate returns and positions SERT for scalable future growth

Transforming SERT into a fully integrated European logistics and digital infrastructure platform, retaining earnings within SERT, enhancing governance, driving sustainable growth and more in line with the global market REIT models

01.

Financial benefits

- Immediate 5.9% DPS accretion supported by €13.3m NTM EBIT retained within SERT
- Enhanced value from future growth
- Stapled securityholders participate fully in platform earnings

02.

Alignment of ownership and governance

- Securityholders own the portfolio and the management and operating platform
- Alignment of ownership and governance
- Enhanced oversight, accountability and long-term decision making

03.

Positions SERT for long-term growth

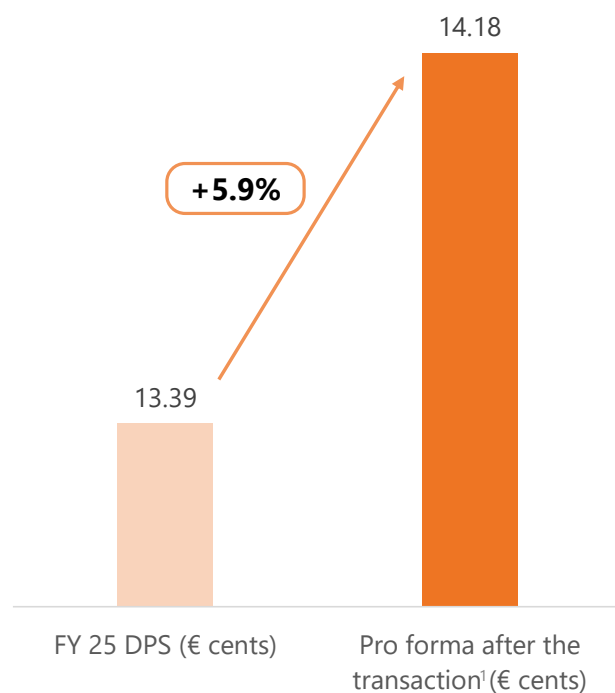
- Acquiring capability, not just earnings - €3.2 billion AUM platform with ~100 professionals across Europe and Singapore
- Third-party asset management contracts create recurring and other fee income and institutional capital partnerships
- Internalisation with strategic alignment

01. Immediate +5.9% DPS accretion and enhanced distributions

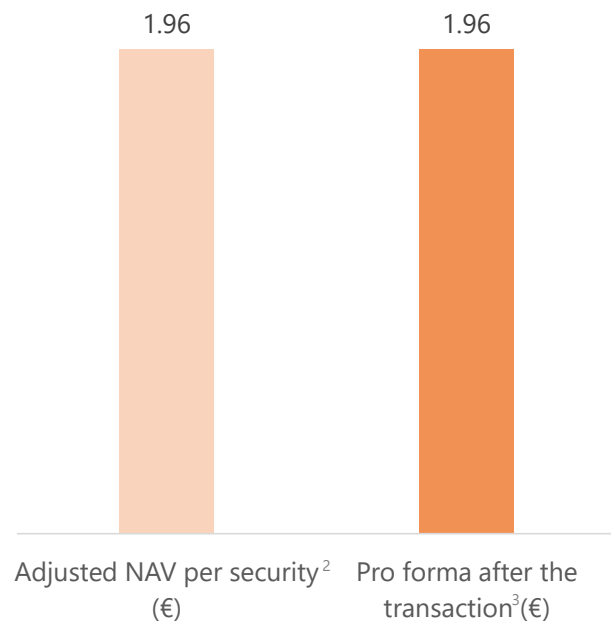
5.9% DPS accretive, €13.3m NTM EBIT retained within SERT from previous €28.0 million fees paid (FY2025)

No change in adjusted NAV per security

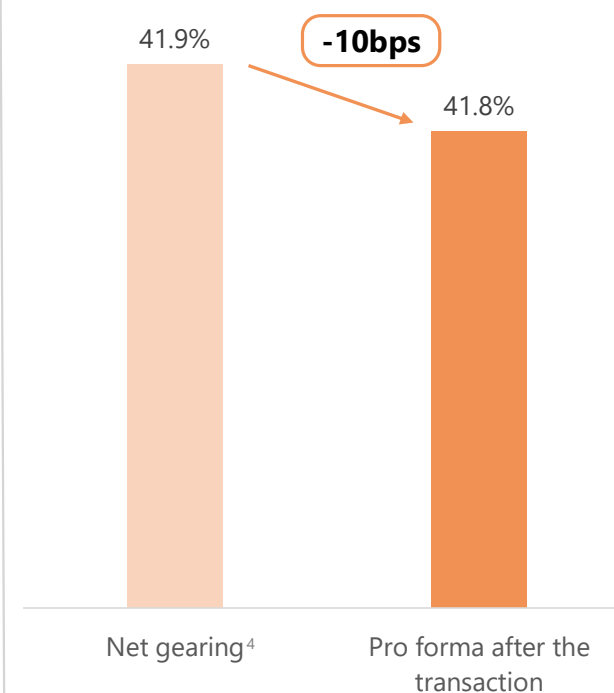
Immediate +5.9% DPS accretion



NAV per security remains stable



Net gearing reduces



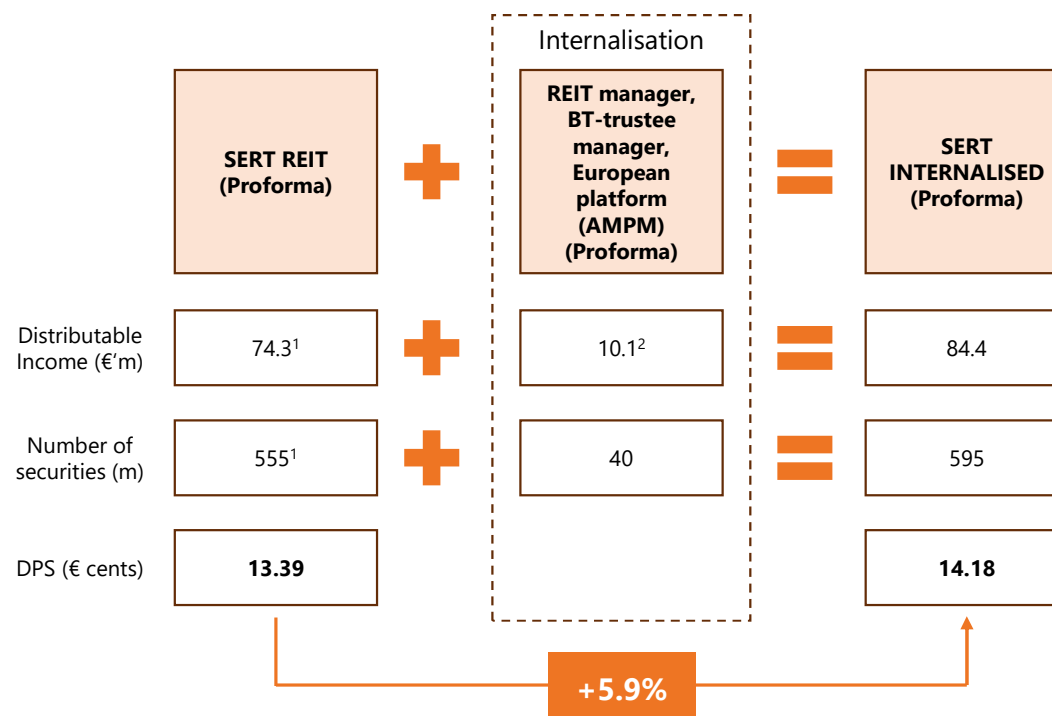
1. Assuming transaction was completed on 1 Jan 2025
2. NAV per stapled security excluding distributable income as at 31 December 2025
3. As at 31 December 2025
4. As at 30 June 2026

01. Immediate +5.9% DPS accretion from acquiring the operating platform

Targeted operating platform proforma

	Valuer's Proforma ³ (Sep 26 – Sep 27e) In EUR mil	SERT Proforma ³ (FY27e) In EUR mil
Estimated SERT management fee revenue (including 11mil of third-party service contract fee revenue)	36.5	37.4
Less: Estimated platform operating costs	-23.2	-23.8
EBIT	13.3	13.7
Less: Estimated income tax	N/A	-1.8
Less: Acquisition financing costs	N/A	-1.8
Proforma net distribution accretion	N/A	10.1

Illustration of DPS accretion

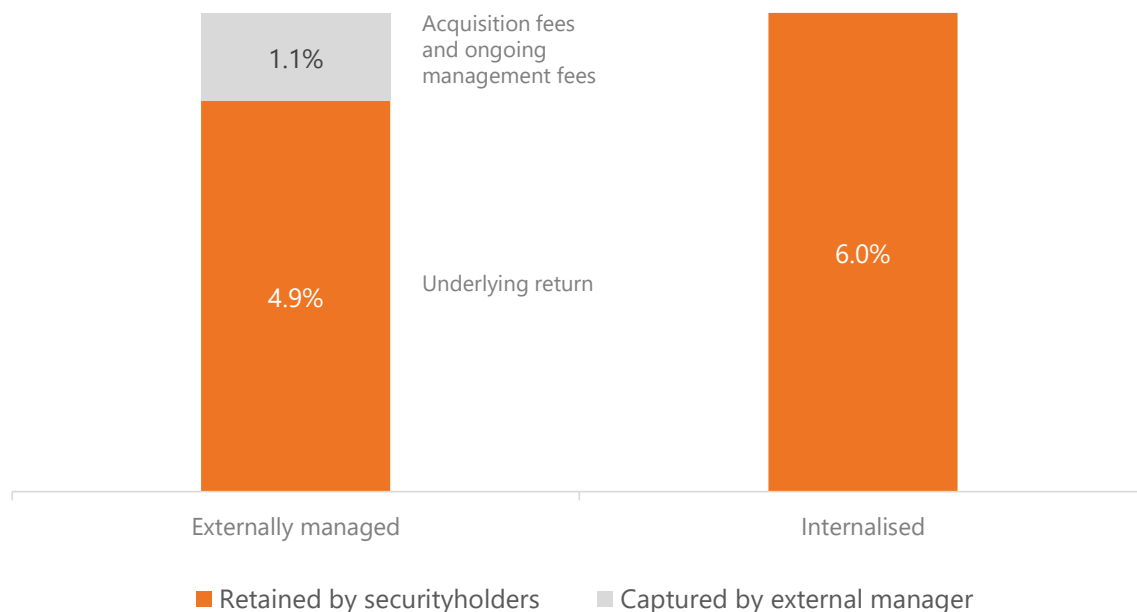


1. SERT Proforma Distributable Income is based on the FY25 Eur74.8 million adjusted to take into account the changed number of securities in the past year from 558m to now 555m securities due to 3m cancelled under Securities buy back program in order to illustrate the actual FY25 DPS of 13.39cps. SERT Board has previously provided guidance that FY 2026 DPS should be "broadly in line" with FY25 DPS of 13.39cps. However this should not be taken as a REIT forecast for FY27
2. The AMPM Company Proforma is the FY2027 Forecast, assuming its acquired on 1st January 2027
3. The valuer's proforma EBIT is based on a pro-rated 12-month period between the valuation report date of 14 September 2026 and 13 September 2027, whereas SERT's proforma is based on the 12-month period for FY2027.

01. Enhanced value from future growth

Retains the full benefit of future acquisitions and investments

Illustrative economics on a hypothetical¹ property acquisition generating 6.0% NPI yield vs 4.9% under external model



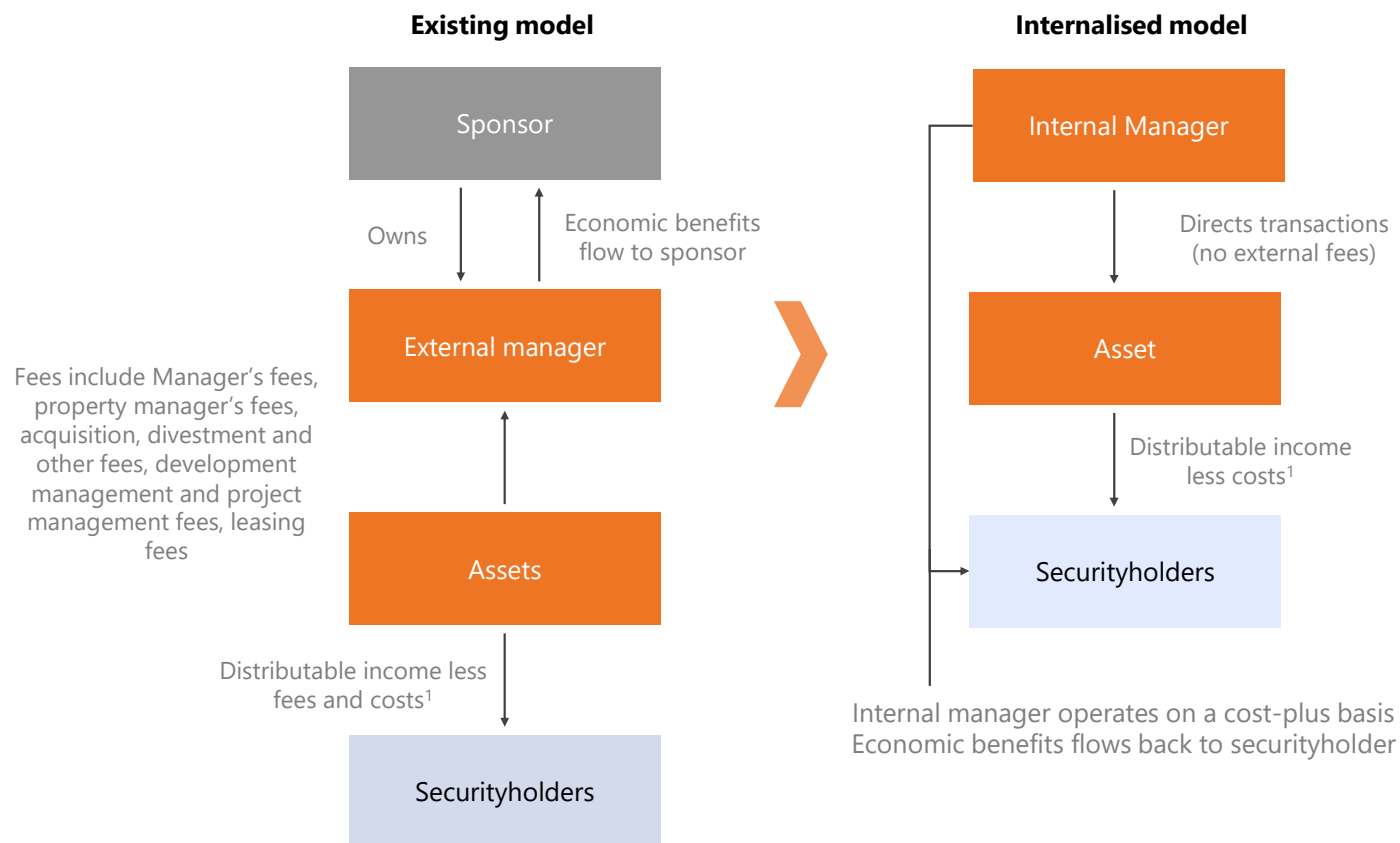
Future acquisitions do not incur acquisition fees, ongoing management, leasing, and other fees

- Under an externally managed structure, acquisition fees and ongoing management fees on each new acquisition would otherwise be paid away to an external manager
- Following the Proposed Internalisation, these amounts are instead retained within SERT, so that a larger share of tomorrow's growth accrues directly to securityholders
- Under an internalised structure, substantially all of the NPI yield may be retained within SERT; under the current externally managed model, acquisition fees and ongoing management fees would instead be paid to the external manager, reducing the yield retained by SERT to approximately 4.9%
- Improves the long-term scalability of the platform, ensuring that a greater share of future acquisition-driven earnings growth is retained within SERT

1. Assuming acquisition fee of 1.0% is amortised over five years, and 0.90% of existing REIT, asset and property management fees

01. Stapled securityholders participate fully in platform earnings

Economic returns are retained within SERT rather than paid to the external manager

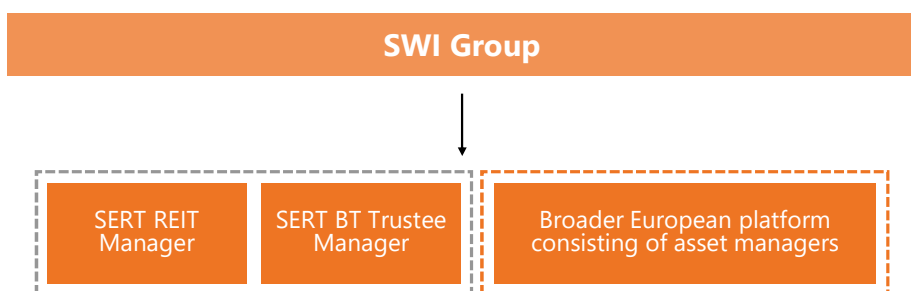


1. Costs includes financing costs

02. Securityholders now own the portfolio and the platform – stronger governance, oversight and accountability

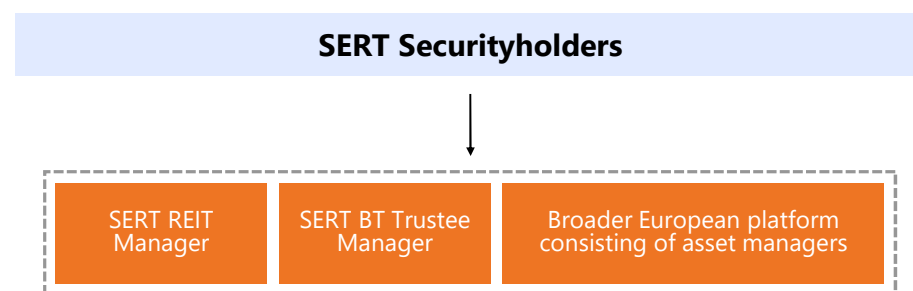
Internalisation transfers ownership of the REIT Manager, BT Trustee-Manager and European platform into the SERT structure - giving every securityholder a direct beneficial interest through the Share Trust, in addition to current ownership of the REIT and BT

Existing model



- European platform focused on group-level outcomes
- Limited SERT board oversight, with independent oversight on REIT Manager and BT Trustee manager only (~15 staff under direct supervision)
- Economic benefits of external model flow to sponsor, not investors
- SWI Group appoints SERT REIT manager directors

Internalised model



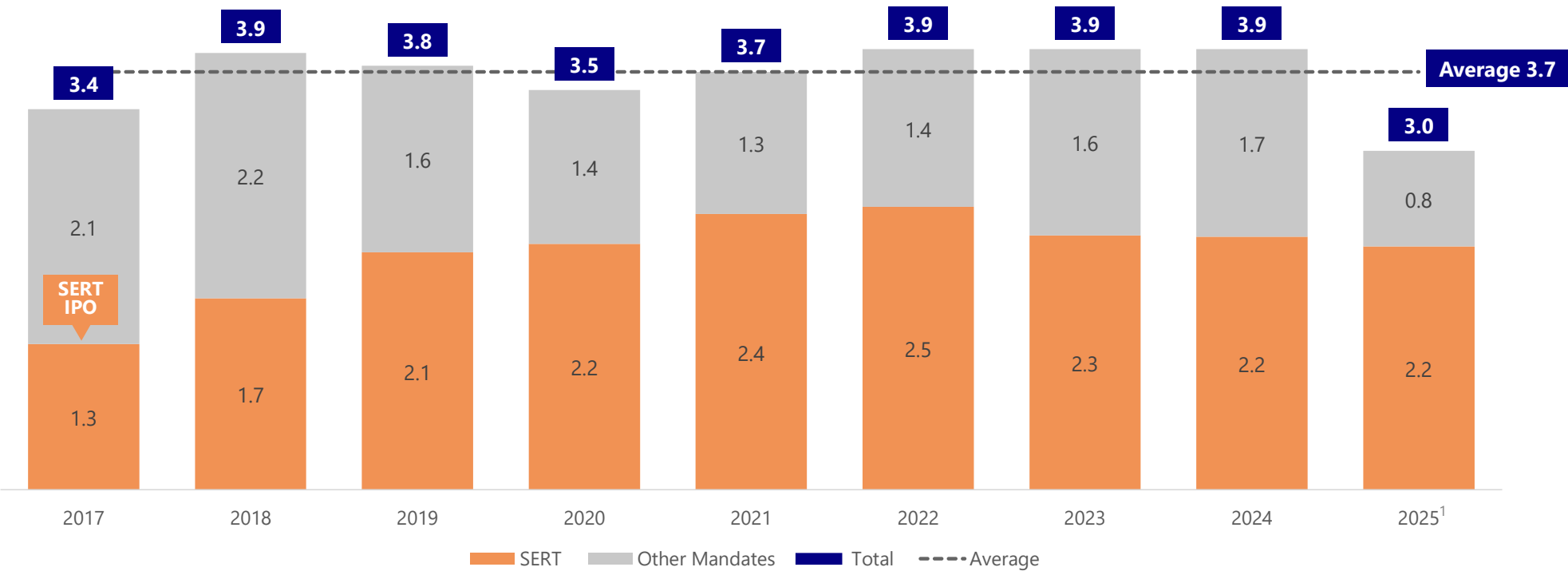
- KPIs tied directly to SERT's performance and distributions
- Economic benefits and accountability flow back to securityholders
- Full board oversight across ~100 employees in Europe + Singapore
- Internalisation aligns every employee's objectives with SERT's results governance that protects and rewards investors
- Enhance governance rights through securityholder voting on 1/3 of director's renewal and appointment annually and platform governance
- Long-term management incentive arrangements subject to securityholder oversight and approval

03. Acquiring capability, not just earnings

Long history of managing AUM >€3b of European assets; post internalisation, SERT platform comprises ~100 employees operating across 10 European jurisdictions and in Singapore



Historical European assets under management (in € billion)



Source: Cromwell Property Group Annual Reports, Company reports
1. Mainly due to the exit of the Polish Shopping Centre fund (CPRF) and UK logistics mandate

03. Creates a broader earnings and relationship platform

SERT will acquire a limited number of existing third-party asset management contracts, delivered by substantially the same teams and resources that already support SERT's own portfolio

1

Enhanced pipeline and market access

SERT's teams stay close to investors, developers, occupiers and lenders across Europe, widening access to off-market opportunities.

2

Co-investment and joint ventures

Capital partners today are potential co-investors tomorrow, giving reach into larger deals while sharing capital and development risk.

3

Additional sources of earnings

Recurring fee income helps carry the cost of local asset management, leasing and development teams across Europe.

4

Deeper platform capability

A wider, more varied project set sustains specialist skills in development management, leasing, repositioning and capital projects.

5

A proven industry model

The platform has combined ownership with third-party mandates for over 30 years, backed by an established institutional client track record.

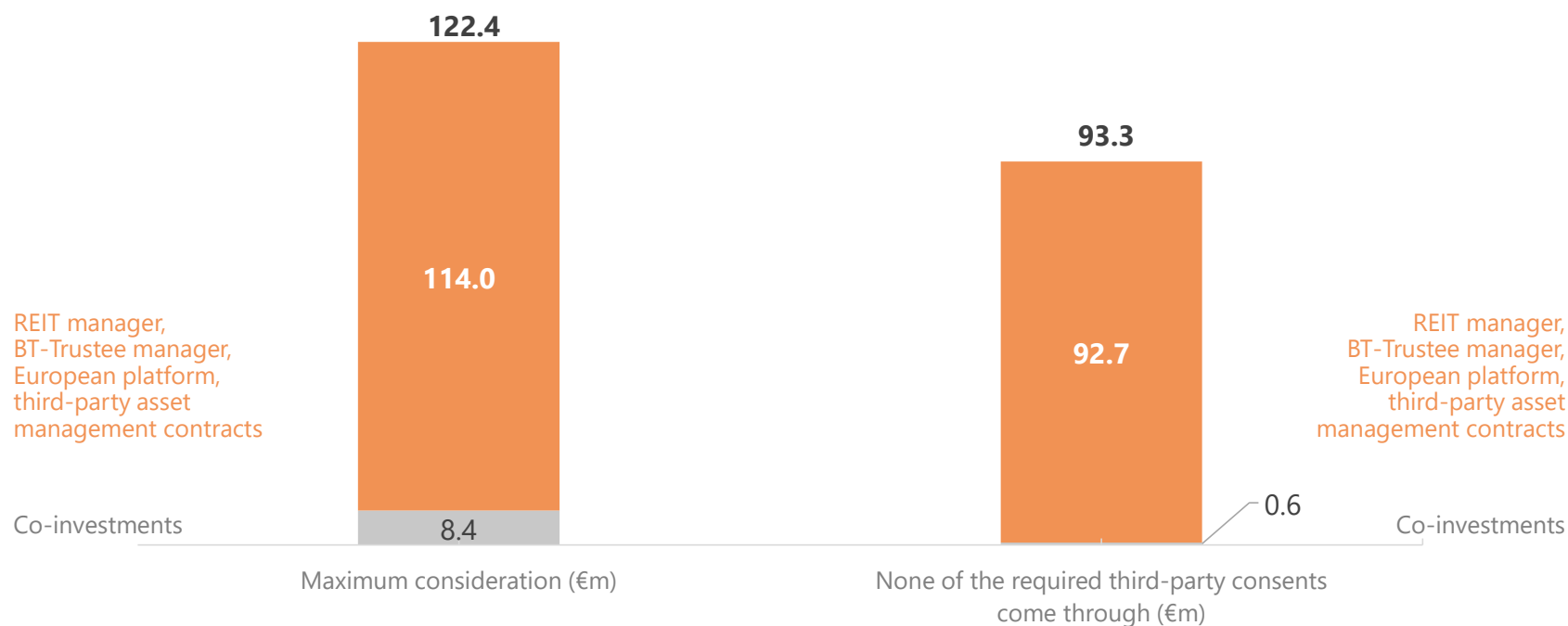
Governance and safeguards

Third-party activity is deliberately limited and is not intended to become a standalone business within SERT. Governance, conflict-management and investment-allocation procedures are in place to ensure that SERT's own portfolio remains the primary focus of the internalised platform

03. DPS accretive on a standalone basis, even without third-party asset management contracts

Consideration price adjustment has been negotiated for third-party asset management contracts that contain change of control clauses

In the base case, where none of the Required Change-of-Control Third-Party Consents have been obtained, there is a total €29.1 million consideration reduction. The proforma DPS is 13.80 € cents per security, still a 3.1% DPS accretion.



03. Internalisation with strategic alignment

Two agreements that lock in exclusive logistics rights and preserve preferred access to SWI's data-centre capabilities and disciplined fee control

Strategic Cooperation Agreement (Exclusivity)

- SERT to have exclusive rights across Europe for logistics and light industrial sectors under SWI Group
- Non-compete on SWI Group and affiliates; passive referrals only (not locked in)
- Finder's fee (up to 1% of acquisition price) and capital partner introduction fee (up to 2% of equity deployed); payable where no existing relationship exists and only if SERT proceeds
- All fees negotiated on commercial terms and approved by Independent Directors

Strategic Cooperation Agreement (DCs)

- Preferred access to SWI Group Data Centre capabilities (NVIDIA preferred partner)
- Non-exclusive, flexible procurement - SERT may use SWI Group or third-party data center consultants
- Origination fee if sourced by SWI Group
- Development/asset management/leasing fees under per-data center development and management agreements (DAMAs) - all fees are capped
- 5-year term, renewable for every 2-year periods (6 months' notice to non-renew)



Complements the
internalisation



Protects the core
franchise



Preferred Data Centre
access



Provides flexibility
No Lock-ins



Controlled fee
framework



STONEWEG
EUROPE STAPLED TRUST

Post-Internalisation and next steps

Board of Directors: Experienced leaders in global real estate, investment management and corporate governance

Majority-independent structure providing strong strategic oversight and governance



Lim Swe Guan
Chairman &
Non-Independent
Non-executive Director

- >35 years of investment management & real estate experience
- Former Managing Director of GIC Real Estate and Regional Head of Property Investments across Australia, Japan and Southeast Asia (2008 – 2011)
- Currently serves as a director of the Asia Pacific Real Estate Association (APREA)



Kuan Li Li
Lead Independent
Non-executive Director

- >40 years of leadership experience across Finance and Banking
- Former Country Head and COO for Barclays Bank Singapore, CFO for ABB Singapore, and held senior roles at DBS Bank and HSBC Singapore
- Currently serves on the boards of AIG Asia Pacific Insurance Pte Ltd, Tokio Marine Life Insurance Singapore Pte Ltd, and more



Frank Khoo
Independent
Non-Executive Director

- >30 years of experience in international real estate portfolio management, fund management, capital deployment, and governance
- Former Group Chief Investment Officer of CDL and CEO of CDL Fund where he established CDL's real estate fund management platform. Currently serves on the board of Centurion Corporation



Pierre Grégoir Baudin
Independent
Non-Executive Director

- >25 years of experience in private banking, wealth management, and international finance, with a strong focus on advising ultra-high-net-worth individuals and investing in high-growth companies globally
- Invested and mentored over 70 start-ups worldwide with board experience across fintech, and real estate platforms



Jaume Sabater
Non-Independent
Non-Executive Director

- >20 years of experience in real estate investment, fund management, and capital deployment across Europe and the United States.
- Founder and CEO of Stoneweg
- First Vice-President of Edmond de Rothschild (2003 – 2014) and has overseen more than CHF 5 billion of investments across multiple real estate strategies



Simon Garing
CEO and Executive Director

- >25 years of investment management and financial markets experience in Australia and across Asia
- Former Chief Capital Officer Cromwell Property Group
- Former Managing Director of Bank of America (Global head of real estate research)
- Member of the executive committee of REITAS, Singapore Institute of Directors and of the Hong Kong Institute of Directors

Management continuity with stronger alignment

Core management team remains unchanged, with retention incentives in SERT securities, vesting over two years subject to certain milestones. ~100 employees are eligible for the long-term incentive plan (LTIP).



Simon Garing

CEO and Executive Director

- >25 years of investment management and financial markets experience in Australia and across Asia
- Former Managing Director of Bank of America (Global head of real estate research)



Marta Oberda

Chief Operating Officer

- >20 years of experience in real estate finance
- Former Head of Finance CEE at Cromwell Property Group and held finance roles at Heitman Financial and Europolis Real Estate Asset Management



Andreas Hoffman

Chief Investment Officer

- >25 years of experience in real estate, asset management and strategy consulting
- Former Managing Director and Head of Asset Management Europe ex-Switzerland at UBS



Elena Arabadjieva

Chief Capital Markets & Investor Relations Officer

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



James Sayer

Chief Corporate and Legal Officer

- >25 years of experience across capital transactions, legal counsel, and investment management in the real estate sector
- Former legal counsel of Cromwell Property Group, Lendlease, and Goodman Group



James Maddy

Head of Finance, Europe

- >25 years of experience in real estate finance and fund accounting
- Held executive positions Cromwell Property Group, and Valad Europe; started career as an auditor in PwC



Hui Chen Tay

Head of Finance, Singapore

- >20 years of experience in finance and audit
- Held executive positions in CFLD Singapore and CapitaLand China; started career as an auditor in KPMG



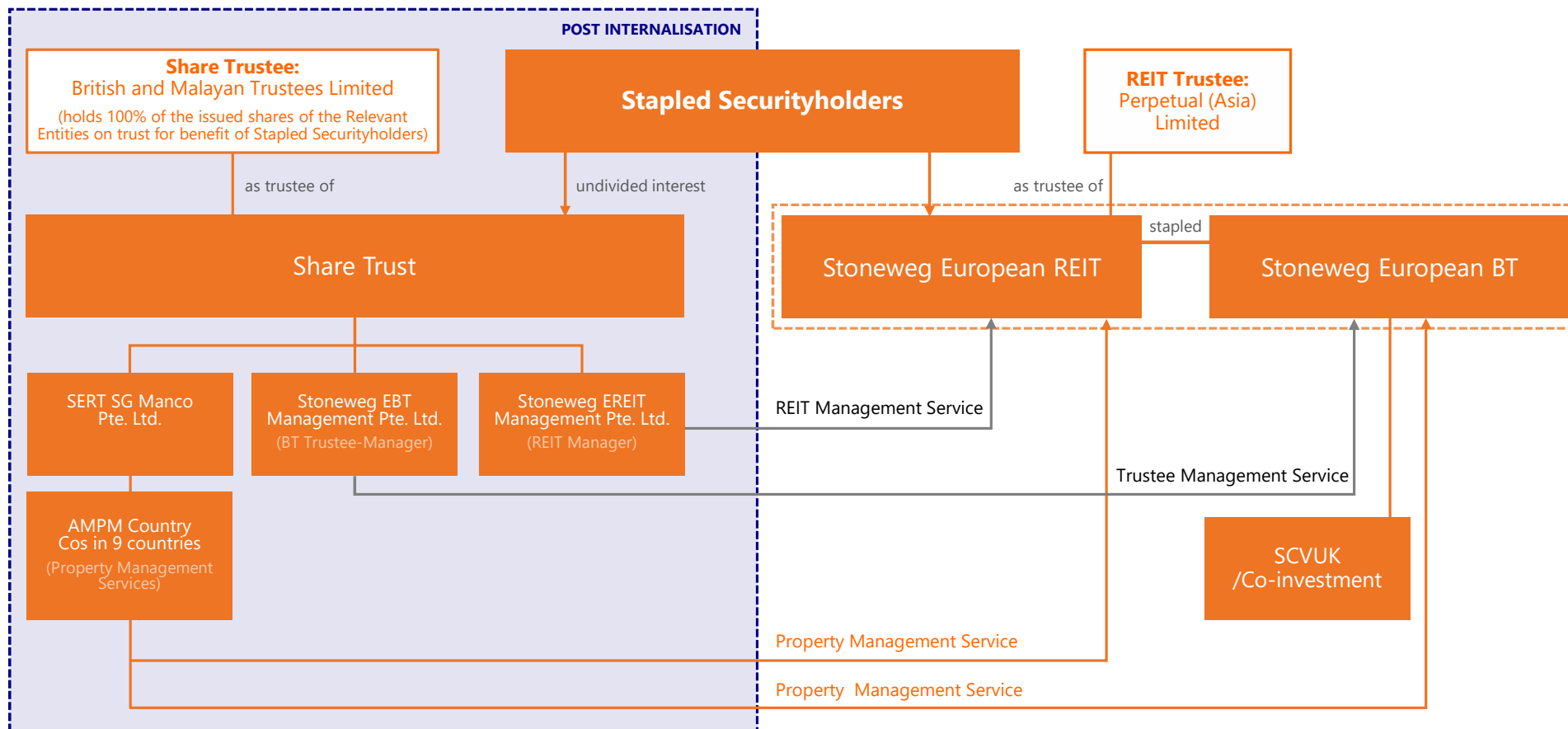
Wouter Zwetsloot

Chief Private Capital Officer

- >20 years of experience in European real estate, with particular expertise in ESG, property, asset, and investment management
- Held executive positions in MC Property, Cromwell Property Group, and Valad Europe

Updated structure post internalisation

Securityholders will have undivided interest in the REIT Manager, BT-Trustee Manager, and European platform



The internalised platform forms the bedrock of SERT

SERT Securityholders own an internalised REIT and Share Trust (for Real Estate Income) and Business Trust for Data Centre and other development and partnership investment opportunities. Pipeline for the REIT can come from internal opportunities



SERT REIT

Logistics / Light Industrial

€2.3b, 96 assets, majority logistics/light industrial portfolio with long 5 year WALE of over 750 leases

SERT Share Trust

Third-party asset management contracts

€820m AUM, 11 mandates supporting recurring and other fee income

SERT Business Trust

Data Centre and other development opportunities

€122m DC investments in AiOnX (1.7 GW 5 site projects)

Stable and growing income and NAV

Higher return growth opportunities

Managed by 100 employees across ten European jurisdictions and Singapore

Securityholder approval required

An extraordinary general meeting of securityholders (EGM) will be convened to seek securityholders' approval for the proposed transaction



Your vote matters!



SERT- Invest for Value Creation and enhanced securityholder rights

Internalisation creates a fully European logistics and digital infrastructure platform combining property income, asset management earnings and future growth opportunities within a single listed vehicle



01. Value Creation

- €39.2m of day-one value creation
- **29.4% discount to midpoint independent valuation of €133.2m**
- €13.3m NTM EBIT platform acquired

02. Broader Earnings and Growth Platform

- **+5.9% DPS accretion** to 14.18 Euro cents per security (proforma)
- €820m of 3rd party AUM generating recurring and other fee income
- Preferred access to data centre opportunities and digital infrastructure capabilities

03. Alignment

- **SWI Group subscribes for 40m SERT securities at €2.00/security**
- 33% premium to market price¹
- 12-month lock up and no entitlement to 2H2026 distributions

04. Enhanced Governance and Securityholder rights

- Securityholders own both the assets and the management platform
- Enhanced securityholders rights over director appointments and long-term management remuneration frameworks
- Governance model aligned with leading independent internally managed global REIT platform
- Subject to securityholder approval at the EGM to and customary regulatory approvals

1. €1.50 being the trading price per stapled security as at the Latest Practicable Date of 17 September 2026

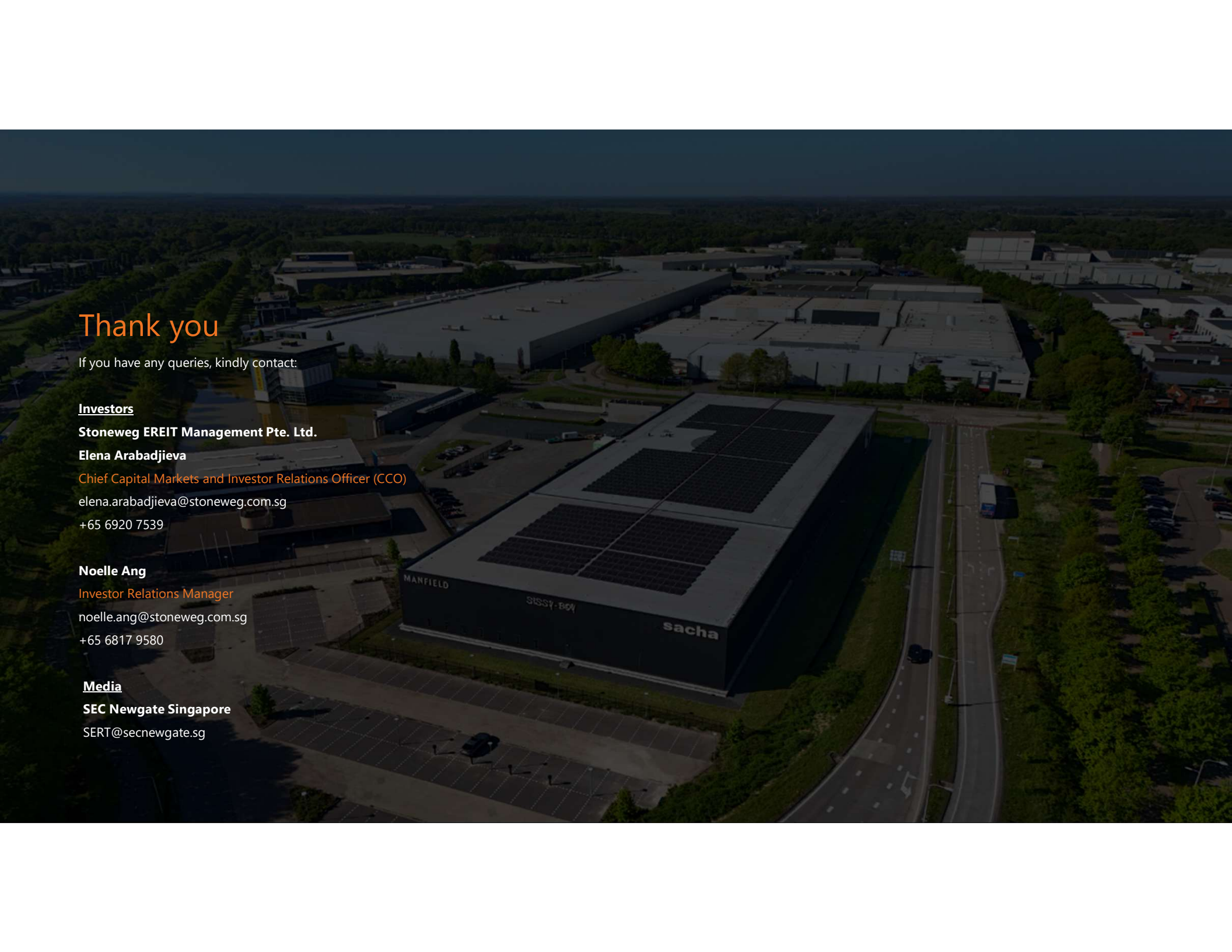
Disclaimer

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

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

Prospective investors and securityholders of SERT ("Securityholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events. No warranties, representations or undertakings, express or implied, is made as to, including, inter alia, the fairness, accuracy, completeness or correctness for any particular purpose of such content, nor as to the presentation being up-to-date. The content of this presentation should not be construed as legal, business or financial advice. No reliance should be placed on the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. None of the Manager, the trustee of SERT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. An investment in Securities is subject to investment risks, including possible loss of the principal amount invested.

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



Thank you

If you have any queries, kindly contact:

Investors

Stoneweg EREIT Management Pte. Ltd.

Elena Arabadjieva

Chief Capital Markets and Investor Relations Officer (CCO)

elena.arabadjieva@stoneweg.com.sg

+65 6920 7539

Noelle Ang

Investor Relations Manager

noelle.ang@stoneweg.com.sg

+65 6817 9580

Media

SEC Newgate Singapore

SERT@secnewgate.sg