



STONEWEG

EUROPE STAPLED TRUST

A stapled group comprising:

STONEWEG EUROPEAN REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 28 April 2017
under the laws of the Republic of Singapore)

Managed by
Stoneweg EREIT Management Pte. Ltd.

STONEWEG EUROPEAN BUSINESS TRUST

(a business trust constituted on 21 May 2025 under the
laws of the Republic of Singapore)

Managed by
Stoneweg EBT Management Pte. Ltd.

THE PROPOSED INTERNALISATION OF THE REIT MANAGER, THE BT TRUSTEE-MANAGER AND THE ASSET MANAGEMENT AND PROPERTY MANAGEMENT COMPANY

For illustrative purposes, certain € amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations have been made based on the illustrative exchange rates of €1.00 = S\$1.47. Such translations should not be construed as representations that the € amounts referred to could have been, or could be, respectively converted into Singapore dollars, as the case may be, at that or any other rate or at all.

1. INTRODUCTION

1.1 Overview

Stoneweg EREIT Management Pte. Ltd. (in its capacity as manager of Stoneweg European Real Estate Investment Trust ("**Stoneweg European REIT**") (the "**REIT Manager**") and Stoneweg EBT Management Pte. Ltd. (in its capacity as trustee-manager of Stoneweg European Business Trust ("**Stoneweg European BT**") (the "**BT Trustee-Manager**", and together with the REIT Manager, the "**Managers**"), wish to announce that they are proposing to internalise the REIT Manager and the BT Trustee-Manager and the logistics and light industrial asset management and property management platform.

The Proposed Internalisation (as defined herein) is a significant strategic step in Stoneweg Europe Stapled Trust's ("**SERT**") evolution and is intended to further align ownership of SERT's management platform with the interests of the Stapled Securityholders (as defined herein). Upon completion, SERT will internalise the REIT Manager, the BT Trustee-Manager and the European logistics and light industrial management platform currently responsible for managing SERT's assets (approximately €2.4 billion) and other third-party asset and property management contracts (the "**Third-Party Service Contracts**") (approximately €820 million), such that ownership of both the logistics and light industrial assets and the logistics and light industrial management platform resides within the SERT structure.

In commercial terms, the Proposed Internalisation is the acquisition by SERT of 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 service contracts, bringing these fully in-house along with minority co-investment stakes in assets managed through the third-party service contracts. The transaction consolidates approximately 100 employees across ten European jurisdictions and Singapore who already manage SERT's portfolio spanning 96 assets with more than 1.6 million square metres ("**sq m**") of lettable area, and third-party asset management portfolios spanning 46 assets with approximately 618,000 sq m of lettable area, and the acquisition of minority co-investment stakes in managed assets directly under SERT's ownership. By converting external management fees into recurring income retained within SERT, the Proposed Internalisation ensures that earnings generated by the management platform are retained within SERT for the benefit of Stapled Securityholders and embeds the full operating capability within the listed structure, positioning SERT as a fully integrated European real-estate platform with scale, governance transparency, and long-term earnings growth potential.

As part of the Proposed Internalisation, subject to the relevant regulatory approvals and third-party consents being obtained, the following will be acquired from the SWI Group:

- (i) the shares of the REIT Manager and the BT Trustee-Manager as well as certain platform companies (being the logistics and light industrial asset management and property management platform currently operating within the SWI Group);
- (ii) the third-party asset and property management service contracts; and
- (iii) co-investment and minority interests in the real estate assets which are the subject matter of the above-mentioned third-party asset and property management service contracts.

For the purposes of this Announcement, "**SWI Group**" refers to SWI Capital Holding Ltd. ("**SWICH**") and any of its consolidated group of entities, including Stoneweg Global Platform SCSp ("**SGPS**"), and SWICH's respective direct or indirect subsidiaries. References to SWI Group are therefore intended to include activities undertaken by any member of that wider group, unless the context requires reference to a specific legal entity. Accordingly, where a particular activity is undertaken by a specific entity within the SWI Group, including SGPS or its subsidiaries, such activity may nevertheless be described as being undertaken by, attributable to, or forming part of the SWI Group.

As part of the funding of the Proposed Internalisation, SERT proposes to issue 40.0 million Subscription Stapled Securities (as defined herein) to the Relevant Stoneweg Entities (as defined herein) to raise gross proceeds of approximately €80.0 million.

The acquired logistics and light industrial management platform will continue to support the management of SERT's existing portfolio while providing the scale, capabilities and resources to support SERT's future growth strategy. The logistics and light industrial management platform companies, businesses, third-party asset and property management mandates will be held through a share trust known as SERT Share Trust (the "**Share Trust**")

established for the benefit of Stapled Securityholders. The co-investment and minority interests in the real estate assets which are the subject matter of the third-party asset and property management service contracts, will be acquired by Stoneweg European BT.

Component	Description	Strategic benefit
• Managers Shares Acquisition • Platform Shares Acquisition	Pan-European operating platform across 96 SERT assets / 1,605,000 sq m and 11 third party asset management mandates across 46 assets / 618,000 sq m	A broader earnings platform where Stapled Securityholders benefit fully from platform earnings and future growth
Co-Investments Acquisition	Minority stakes in managed assets	Deepens institutional relationships

The effective consideration, being the consideration which would have been paid in relation to the Managers Shares Acquisition (as defined herein) and the Platform Shares Acquisition (as defined herein), had the issue price of the Subscription Stapled Securities been €1.50 per Stapled Security (being the approximate volume weighted average price per Stapled Security on 24 September 2026) instead of the issue price of €2.00 per Stapled Security, and assuming that all of the Required Third-Party Consents have been obtained by the Relevant SPA Consent Date (the “**Effective Consideration**”), is €94.0 million.

The purchase consideration of €114.0 million for the Managers Shares Acquisition and the Platform Shares Acquisition (on the basis that all of the Required Third-Party Consents have been obtained by the Relevant SPA Consent Date) is anchored by up to €34.0 million in cash to be paid by the final closing date and €80.0 million from the issuance of 40.0 million Subscription Stapled Securities by the date of first completion. Up to a further €8.4 million will be paid in cash for the Co-Investments Acquisition (as defined herein).

For clarity, the €2.00 issue price applies solely to the Subscription Stapled Securities by the Relevant Stoneweg Entities and does not constitute a capital raise from existing Stapled Securityholders and does not change based on the underlying price of SERT securities. When valued at the prevailing market price of approximately €1.50 per Stapled Security (being the approximate volume weighted average price per Stapled Security on 24 September 2026), the Relevant Stoneweg Entities’ acceptance of Stapled Securities at €2.00 represents approximately 33% premium, reducing SERT’s cash outlay and reinforcing alignment with minority investors. The Proposed Internalisation and the Relevant Stoneweg Entities subscribing for 40.0 million Stapled Securities at substantial premium to current market price (and without entitlement to any accrued distributions at time of issuance) therefore delivers immediate and measurable benefits to all Stapled Securityholders.

In addition, SERT is seeking approval for entry into (i) a strategic cooperation agreement (exclusivity) with SWICH (the “**Strategic Cooperation Agreement (Exclusivity)**”), and (ii) a strategic cooperation agreement (DCs) with SWI Digital Investments (the “**Strategic Cooperation Agreement (DCs)**”). The Strategic Cooperation Agreement (Exclusivity) grants certain exclusive rights to SERT and referral opportunities/introductions from SWICH to SERT which are not provided for as part of the Proposed Internalisation. The Strategic Cooperation Agreement (DCs) allows SERT to access specialist services, capabilities and opportunities in relation to data centres that are not being acquired as part of the Proposed Internalisation.

Both agreements are intended to support SERT's long-term growth strategy, including its objective of increasing exposure to logistics, light industrial and digital infrastructure assets, including increasing data centre exposure over time.

1.2 Circular to be issued

A circular shall be issued to the holders of stapled securities in SERT ("**Stapled Securities**", and the holders of Stapled Securities, "**Stapled Securityholders**" and such circular, the "**Circular**"), together with a notice of an extraordinary general meeting ("**EGM**"), for the purpose of seeking the approval of Stapled Securityholders for, *inter alia*, the Proposed Internalisation, the Proposed Issuance of Subscription Stapled Securities (as defined herein), and the proposed entry into the Strategic Cooperation Agreement (Exclusivity) and the Strategic Cooperation Agreement (DCs).

2. THE PROPOSED INTERNALISATION

2.1 Overview of the Proposed Internalisation

The Proposed Internalisation would involve the following steps:

- (i) The Share Trust is established.
- (ii) The Share Trustee (as defined herein) acquires the shares of the REIT Manager and the BT Trustee-Manager from the SWI Group (i.e. the Managers Shares Acquisition).
- (iii) The AMPM Co (as defined herein), through its wholly owned subsidiary, AMPM Co Sub (as defined herein), certain platform companies (which will include the business reorganised in the manner agreed in the Share Purchase Agreement (as defined herein)), third-party asset and property management mandates (i.e. the Platform Shares Acquisition).
- (iv) Stoneweg European BT acquires certain co-investment and minority interests in the real estate assets currently held through Stoneweg Capital Ventures UK Limited ("**SWCV**") (i.e. the Co-Investments Acquisition).

Post completion of the Proposed Internalisation, the Share Trust will hold the REIT Manager, the BT Trustee-Manager and the asset management and property management company known as SERT SG Manco Pte. Ltd. (the "**AMPM Co**", and together with the REIT Manager and the BT Trustee-Manager, the "**Relevant Entities**"), which will own and operate the internalised logistics and light industrial European management platform. British and Malayan Trustees Limited will act as trustee of the Share Trust (the "**Share Trustee**").

In relation to the Share Trust, the Stapled Securityholders will constitute the ascertainable class of beneficiaries of the Share Trust and each Stapled Securityholder shall be entitled, *pari passu*, to the undivided interest in the property of the Share Trust as a whole. However, the right of the Stapled Securityholder shall be limited to the right of distribution and also the right to require due administration of the Share Trust.

2.2 Share Purchase Agreement

On 28 September 2026, the Share Trustee, SERT AM PM Bidco Luxembourg S.A.R.L. ("**AMPM Co Sub**"), which is a wholly owned subsidiary of the AMPM Co, and the BT Trustee-Manager, as purchasers, entered into a conditional share purchase agreement (the "**Share Purchase Agreement**") with Stoneweg Management S.A., Stoneweg Holding S.C.A., Stoneweg Investment Holdings UK Limited, Stoneweg Holdings Europe Limited, Stoneweg Management EU Holdings Limited (the "**Vendors**"), and the Fund¹ in relation to certain clauses, to effect the following:

- (i) for the Share Trustee to acquire all the shares of the REIT Manager and the BT Trustee-Manager (the "**Managers Shares**", and the acquisition, the "**Managers Shares Acquisition**");
- (ii) for the AMPM Co Sub to acquire all of the shares in the European operating and management platform companies, including PL GP ApS, Stoneweg European Management Services Limited, Stoneweg Denmark A/S, Stoneweg Finland Oy, Stoneweg Germany GmbH, Stoneweg Property Group Italy S.R.L., Stoneweg Property Group Poland sp. z o.o., Stoneweg France SAS, Stoneweg Netherlands B.V. and their subsidiaries including: (i) the business carried on by such entities reorganised in the manner agreed between the parties pursuant to the Share Purchase Agreement; and (ii) the rights associated with selected third-party asset and property management mandates (the "**Third-Party Service Contracts**") held through the relevant companies (collectively, the "**Platform Shares Acquisition**"); and
- (iii) for Stoneweg European BT to acquire the co-investment and minority interests in the underlying real estate assets held through SWCV and Stoneweg Luxembourg Holdings S.à.r.l., which are the subject matter of the Third-Party Service Contracts (the "**Co-Investments Acquisition**"),

(the Managers Shares Acquisition, the Platform Shares Acquisition and the Co-Investments Acquisition are collectively referred to as the "**Proposed Internalisation**").

The principal terms of the Share Purchase Agreement include, among others, the following:

2.2.1 The completion under the Share Purchase Agreement is subject to the following conditions being satisfied:

- (i) all approvals, confirmations, non-objections or waivers required from the MAS in respect of the Proposed Internalisation having been obtained;
- (ii) the receipt of a "whitewash waiver" from the Securities Industry Council ("**SIC**") (such waiver not being revoked or repealed) that the Relevant Stoneweg Entities and parties acting in concert with them need not, subject to fulfilment of conditions to be laid down by the SIC, make a mandatory

¹ The "**Fund**" refers to Stoneweg Global Platform SCSp, or as the case may be Stoneweg GP S.A. in its capacity as the sole general partner of Stoneweg Global Platform SCSp.

general offer (a "**Mandatory Offer**") under Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**") as a result of the Subscription, and the fulfilment of the said conditions ("**SIC Waiver**");

- (iii) the requisite approval of Stapled Securityholders in respect of (i) the Proposed Internalisation and (ii) a whitewash resolution, having been obtained at an extraordinary general meeting of SERT (duly convened);
- (iv) approval-in-principle from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Subscription Stapled Securities on the Main Board of the SGX-ST;
- (v) all of the Required Third-Party Consents in connection with the Proposed Internalisation having been obtained;
- (vi) any reorganisation relating to a target group company for the purpose of settling intercompany and negative equity balances having been implemented and completed in accordance with the plan as provided for in the Share Purchase Agreement; and
- (vii) SERT having obtained, whether by way of equity financing, debt financing or a combination thereof, and/or cash resources through the receipt of net proceeds from a disposal of assets owned by SERT, in an aggregate amount not less than the amount required for the cash component of the purchase consideration of the Proposed Internalisation, and expenses reasonably incurred in connection with satisfying this condition shall be deductible from the cash component of the purchase consideration up to an aggregate maximum amount of €2.0 million; and

provided that if all the conditions other than (v) are satisfied, parties may proceed to complete the Managers Shares Acquisition and Platform Shares Acquisition first to the extent that the relevant Required Third-Party Consents have been obtained in respect of the relevant companies.

2.2.2 The conditions shall be satisfied (or waived in accordance with the Share Purchase Agreement) by 5.00 pm (Singapore time) on 23 December 2026, or such later date as mutually agreed by the parties in accordance with the terms of the Share Purchase Agreement (the "**Extended Long Stop Date**").

2.2.3 Completion of the Proposed Internalisation shall take place the later of the fifth business day after the last of the conditions in paragraph 2.2.1 is satisfied or waived, and 29 December 2026, or any other date mutually agreed in writing by the parties.

2.2.4 The parties may, subject to the terms of the Share Purchase Agreement, terminate the Share Purchase Agreement immediately where (i) the conditions are not satisfied (or waived) by the Extended Long Stop Date; (ii) it becomes, in the reasonable opinion of both parties, impossible to satisfy (or waive, as applicable) any condition; (iii) a material completion deliverable is not complied with; and (iv) a breach of (a)

any fundamental warranty or (b) any other warranty with such breach giving rise to a material adverse effect, in each case, as a result of supplemental disclosures made prior to completion of the Proposed Internalisation.

It should be noted that as at the date of this Announcement, not all regulatory approvals have been obtained. If such approvals are not obtained, the Proposed Internalisation would not proceed.

2.3 Details of the Third-Party Service Contracts

The Third-Party Service Contracts utilise substantially the same local teams, market relationships and operational infrastructure supporting SERT's portfolio. As at 31 August 2026, the Third-Party Service Contracts relate to an aggregate portfolio comprising 46 assets and approximately 618,000 sq m of lettable area.

The AMPM Co is not regulated and manages third party assets via the Third-Party Service Contracts.

2.4 Key Executive Personnel and Remuneration

The table below sets out the key management personnel expected to be employed by SERT and the AMPM Co following completion of the Proposed Internalisation. These individuals have played a significant role in the management, growth and performance of both SERT and the wider European logistics, light industrial and commercial real estate platform and are considered by the Managers to be important to the successful transition and future operation of the logistics and light industrial platform after the completion of the Proposed Internalisation (the "**Internalised Platform**").

The total remuneration of the senior executives identified below in the financial year ending 31 December 2025 ("**FY2025**") was approximately €2.7 million, including fixed remuneration, incentives, allowances, pension and payroll taxes. The Managers have elected not to disclose individual employee or executive remuneration at this stage. The Managers consider that aggregate remuneration disclosure provides Stapled Securityholders with sufficient information to evaluate the financial impact of the Proposed Internalisation. The Managers further note that individual remuneration information is commercially sensitive and that its disclosure may adversely affect the retention and integration of key personnel, including by increasing competitive recruitment activity and creating unnecessary disruption during the establishment of the Internalised Platform. The Managers do not consider such individual disclosure necessary for Stapled Securityholders to make an informed decision on the Proposed Internalisation.

Following completion of the Proposed Internalisation, it is expected that approximately 100 employees (including five SERT non-executive directors) will be employed by the Relevant Entities and their subsidiaries. The aggregate employee remuneration cost for this workforce for FY2025 is expected to be approximately €13.5 million, including fixed remuneration, incentives, allowances, pension and payroll taxes.

The Managers believe that the experience, market knowledge, tenant and stakeholder

relationships, development capabilities and institutional expertise of these employees represent a significant component of the value being acquired as part of the Proposed Internalisation. Replicating a platform of similar scale and capability across SERT's European markets would require considerable time, cost and execution risk.

To support the successful transition of the platform and retain critical personnel, certain key employees have been granted retention and incentive awards with an aggregate value of approximately €2.0 million in Stapled Securities. These awards are subject to certain vesting conditions and performance criteria and are intended to promote continuity of the platform during the integration period over the next two years. **For the avoidance of doubt, the issue of Stapled Securities pursuant to such retention and incentive awards are subject to the approval of Stapled Securityholders.**

In addition, the Managers have approved by eligible employees' participation in SERT's long-term incentive plans following completion of the Proposed Internalisation. The Managers believe that equity-based participation aligns management and employee interests directly with those of Stapled Securityholders and supports the delivery of long-term growth in distributions, total Stapled Securityholder returns and asset value.

Person	Position	Relevant Experience	CV
Simon Garing	Chief Executive Officer	33 years	Mr Garing is CEO and Executive Director of the Managers, appointed in May 2019 after an interim period as Acting CEO from September 2018. He is responsible for SERT's overall day-to-day management and operations, working with the Board and management team to execute SERT's investment strategy. Mr Garing brings over 30 years of investment management, financial markets, and accounting experience in the global real estate industry. Prior to SERT, he was Chief Capital Officer of Cromwell Property Group, responsible for capital management and fund raising. He was previously Managing Director of Bank of America Merrill Lynch APAC, where he served as global head of real estate research, and earlier held senior roles at UBS Australia and Babcock & Brown. Mr Garing holds a Bachelor of Commerce from the University of New South Wales and is a Fellow of CPA Australia.
Elena Arabadjieva	Chief Capital markets Officer and head of Investor Relations	23 years	Ms Arabadjieva is Chief Capital Markets and Investor Relations Officer (CCO), having joined the Managers in September 2017 as Head of Investor Relations and served as COO and Head of Investor Relations before her promotion to CCO in October 2025. As CCO, she oversees SERT's capital markets strategy, including equity and debt fundraising, as well as investor and stakeholder engagement, marketing and communications, and ESG and sustainability reporting. Ms Arabadjieva brings over 20 years of experience in investor relations, capital markets, sustainability, and communications across real estate, tourism, and hospitality in Asia. Prior to joining the Managers, she was Head of Investor Relations and Corporate Communications at ESR-REIT, and before that, Director of Investor Relations at Genting Singapore PLC. Ms Arabadjieva holds a master's degree in architecture from the University of Architecture, Civil Engineering and Geodesy (Bulgaria) and an MBA from INSEAD.

Person	Position	Relevant Experience	CV
Andreas Hoffman	Chief Investment Officer	26 years	Mr Hoffmann is Chief Investment Officer (CIO), appointed in March 2025 after serving as Head of Property – SERT since 2019. As CIO, he oversees SERT's investment strategy, portfolio management, development management, and asset performance across Europe, including strategic targets, budgets, leasing and asset enhancement programmes, and long-term asset plans. Prior to joining the Managers, Mr Hoffmann spent 14 years at UBS Real Estate & Private Markets as Managing Director, Head of Asset Management Europe, where he was responsible for the asset management of a €6 billion portfolio spanning approximately 150 commercial properties across 12 European countries. Mr Hoffmann holds a Dipl.-Ing. in Electrical Engineering from Dresden University, an MSc in Telecommunications from King's College London, and an MBA from Imperial College London.
James Maddy	Head of Finance, Europe	28 years	Mr Maddy brings over 25 years of experience in real estate finance and fund accounting. Prior to joining Stoneweg as Director of Fund Accounting, James spent almost eight years at Cromwell Property Group as Head of Fund Accounting, Europe, leading investor reporting and fund management across a €3.5bn European business, including Cromwell European REIT. He previously held senior finance roles at Valad Europe, including Senior Fund Controller and Head of Financial Planning, and began his career at PwC, focused on finance and real estate audit clients. Mr Maddy holds a degree in Money, Banking and Finance from the University of Birmingham and is a member of ICAEW.
Marta Oberda	Chief Operating Officer	20 years	Ms Oberda brings 20 years of experience in real estate finance. Prior to Stoneweg, Marta spent over seven years at Cromwell Property Group as Head of Finance CEE. She previously held finance roles at Heitman Financial as Senior Finance Associate and at Europolis Real Estate Asset Management as Finance Controller. Ms Oberda holds a Master's degree from SGH Warsaw School of Economics.
James Sayer	Chief Corporate and Legal Officer	28 years	Mr Sayer brings over 25 years of experience across capital transactions, legal counsel, and investment management in the real estate sector. Prior to Stoneweg, James spent almost ten years at Cromwell Property Group, most recently in Capital Transactions, having previously served as the firm's Legal Counsel. His earlier career includes roles at Lendlease Australia as Assistant General Counsel (Investment Management) and at Goodman Group as Legal Counsel. Mr Sayer holds a degree from the University of Southampton.
Hui Chen Tay	Head of Finance, SERT	18 years	Ms Tay is Head of Finance, having joined the Managers as Senior Finance Manager in April 2019 and been promoted to her current role in September 2025. As Head of Finance, she oversees the Managers' financial management, accounting, audit, and financial reporting functions, as well as regulatory reporting and compliance. Ms Tay brings over 20 years of experience in finance and audit, with a strong background in financial reporting, consolidation, and investor reporting. Prior to joining the Managers, she was with the international arm of China Fortune Land Development, where she led group consolidation and financial reporting across more than 70 international entities, and before that, with

Person	Position	Relevant Experience	CV
			CapitaLand China. Ms Tay began her career at KPMG Singapore, auditing SGX-listed and multinational clients. She is a member of CPA Australia and holds a Bachelor of Business from the University of Technology, Sydney.
Wouter Zwetsloot	Chief Private Capital Officer	21 years	Mr Zwetsloot brings over 20 years of experience in European real estate, with particular expertise in ESG, property, asset, and investment management. Prior to joining Stoneweg as Head of Asset Management, Wouter was a Partner at MC Property, a partner owned investment manager. He also spent seven years at Cromwell, serving as Cromwell's Head of Real Estate, Europe and Managing Director, Benelux, overseeing approximately 70 professionals and approximately €4bn AUM across Europe, with a focus on asset, project and development management. Wouter previously held roles at Valad Europe, including Managing Director and Head of Investment Management, Benelux, and began his career at MVGM. Mr Zwetsloot holds an MRE from the Amsterdam School of Real Estate and an MSc in Real Estate from the University of Greenwich.

2.5 Share Trust Deed

In connection with the Proposed Internalisation, the Share Trust was established under Singapore law and administered by an independent trustee, the Share Trustee. The Share Trustee will hold 100% of the issued shares of the REIT Manager, the BT Trustee-Manager and the AMPM Co (referred to in this Announcement as the **"Relevant Entities"**) on trust for the benefit of Stapled Securityholders. The Share Trust is intended to ensure that the economic benefits associated with ownership of the Relevant Entities accrue to Stapled Securityholders while providing a governance framework under which key shareholder rights in relation to the Relevant Entities are exercised in accordance with approvals and directions obtained from Stapled Securityholders at general meetings.

Under the trust deed constituting the Share Trust dated 22 September 2026 (as amended, varied and supplemented from time to time) between the Share Trustee, the REIT Manager, and the BT Trustee-Manager (the **"Share Trust Deed"**), Stapled Securityholders will constitute the class of beneficiaries of the Share Trust and will be entitled to receive distributions made from income derived from the Relevant Entities through the Share Trust, net of any permitted expenses. Such distributions are intended, where practicable, to be paid concurrently with SERT distributions.

The Share Trust also incorporates governance protections that align the Relevant Entities with the interests of the Stapled Securityholders, including provisions relating to the endorsement and removal of directors and requirements for Stapled Securityholders' approval in respect of certain significant corporate actions involving the Relevant Entities. Voting rights attached to the shares of the Relevant Entities held by the Share Trust will be exercised by the Share Trustee in accordance with resolutions passed by Stapled Securityholders.

Subject to the terms of the Share Trust Deed, the Share Trust is intended to remain in place for the duration of SERT and, upon termination of the Share Trust, any remaining trust property will be distributed to beneficiaries in proportion to their stapled securityholdings unless otherwise approved by Stapled Securityholders.

2.6 Purchase Consideration

Where any required third-party consent in respect of the Third-Party Service Contracts ("**Required Third-Party Consents**") has not been obtained by the relevant date specified in the Share Purchase Agreement (the "**Relevant SPA Consent Date**"), the transfer of the relevant target company and any associated co-investment interest may be deferred. In such circumstances, a proportion of the purchase consideration, as it relates to the value of the Third-Party Service Contracts (and associated Co-Investments Acquisition, if applicable) in question, will not be settled at the initial completion of the Proposed Internalisation. Instead, such purchase consideration will become payable in cash, at a subsequent deferred completion in accordance with the terms of the Share Purchase Agreement.

In the event all of the Required Third-Party Consents are obtained by the Relevant SPA Consent Date, the aggregate purchase consideration payable in connection with the Proposed Internalisation is expected to be approximately €122.4 million (the "**Maximum Purchase Consideration**"), comprising (i) €114.0 million in relation to the Managers Shares Acquisition and the Platform Shares Acquisition, and (ii) €8.4 million in relation to Co-Investments Acquisition.

In the event none of the Required Third-Party Consents are obtained by the Relevant SPA Consent Date, the aggregate purchase consideration payable in connection with the initial completion of the Proposed Internalisation is expected to be reduced from €122.4 million by approximately €29.1 million (due to a negotiated price reduction of approximately €21.3 million in relation to the Third-Party Service Contracts, and price reduction of approximately €7.8 million in relation to the Co-Investments Acquisition) to €93.3 million.

The purchase consideration payable is subject to customary completion account adjustments and other adjustments pursuant to the Share Purchase Agreement. The purchase consideration is subject to adjustment for, among other things, net debt and working capital, as well as certain adjustments relating to the Co-Investments Acquisition.

2.7 Independent valuation

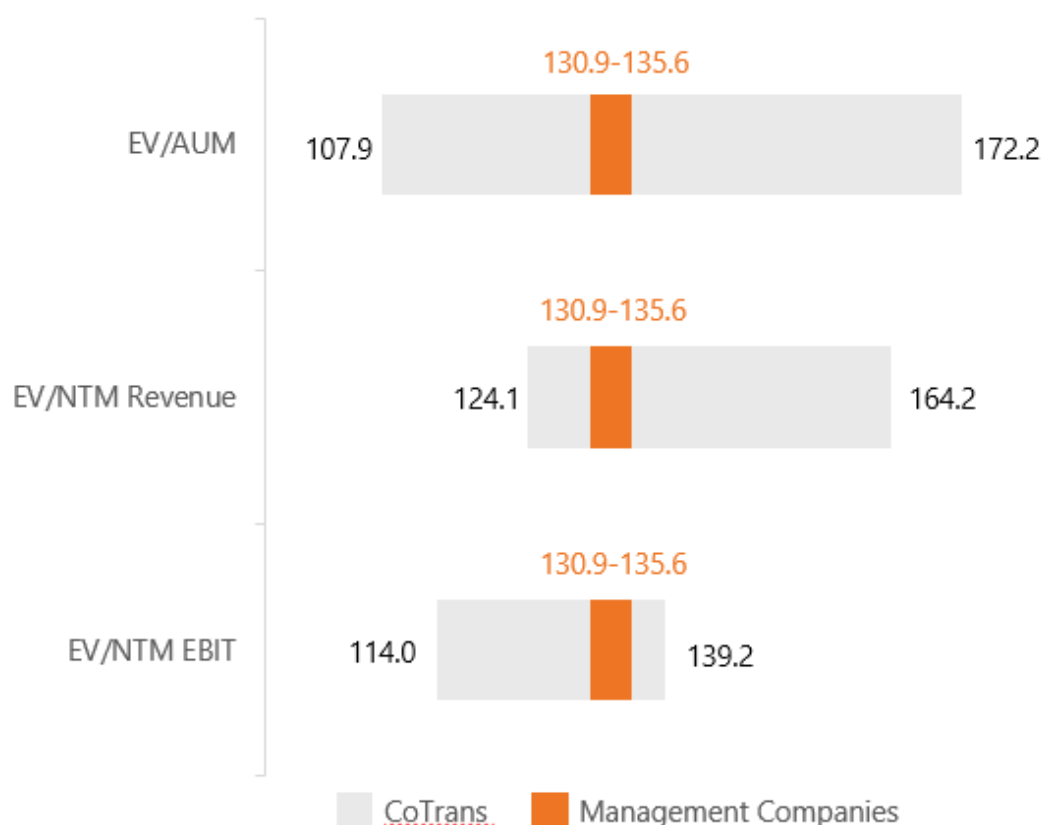
The Share Trustee, Perpetual (Asia) Limited (in its capacity as trustee of Stoneweg European REIT) (the "**REIT Trustee**"), the REIT Manager, and the BT Trustee-Manager have appointed BDO Advisory Pte. Ltd. as the independent valuer (the "**Independent Valuer**") in relation to the Proposed Internalisation.

The Independent Valuer has undertaken an independent valuation of the Relevant Entities and SWCV in relation to the Proposed Internalisation.

The preliminary indicative enterprise value of the Relevant Entities is in the range of €130.9 million to €135.6 million with a midpoint of €133.2 million. The primary valuation

methodology adopted by the Independent Valuer to value the Relevant Entities is the Income Approach using the Discounted Cash Flow Method. The Independent Valuer also used the Market Approach as a cross-check to the valuation range indicated by the Income Approach. The purchase consideration of €114.0 million represents a discount of 14.4% when compared to the midpoint of the range of enterprise value.

The preliminary indicative equity value of SWCV is in the range of €7.5 million to €8.4 million with a midpoint of €8.0 million. The valuation methodology adopted by the Independent Valuer to value SWCV is the Revalued Net Asset Value Method. The purchase consideration of €8.4 million represents a premium of 5.4% when compared to the midpoint of the range of equity value.



Note: "Management Companies" refer to the Relevant Entities. "EV" refers to enterprise value. "NTM" refers to next 12 months. "CoTrans" refers to "comparable transactions". The consideration in the figure above refers to the maximum purchase consideration in respect of the Managers Shares Acquisition and the Platform Shares Acquisition on the basis that all of the Required Third-Party Consents are obtained by the Relevant SPA Consent Date.

2.8 Total Acquisition Cost

On the assumption that all of the Required Third-Party Consents are obtained by the Relevant SPA Consent Date, the acquisition cost for the Proposed Internalisation is estimated to be approximately €127.5 million (approximately S\$187.4 million), comprising:

- (i) the estimated Maximum Purchase Consideration of approximately €122.4 million (approximately S\$179.9 million), comprising (a) €114.0 million in relation to the

- Managers Shares Acquisition and the Platform Shares Acquisition, and (b) €8.4 million in relation to Co-Investments Acquisition, subject to completion account adjustments and other adjustments pursuant to the Share Purchase Agreement; and
- (ii) the estimated stamp duty, one-off operational restructuring expenses, professional and other fees and expenses of approximately €5.1 million (approximately S\$7.5 million) incurred or to be incurred by SERT in connection with the Proposed Internalisation.

The purchase consideration and the number of Subscription Stapled Securities ultimately issued may vary depending on the completion account adjustments and whether any target companies, Third-Party Service Contracts or related co-investment interests are transferred at the initial completion or at a subsequent deferred completion pursuant to the Share Purchase Agreement.

If the Required Third-Party Consents are not obtained by the Relevant SPA Consent Date, completion may be deferred. Under such circumstances, the deferred portion of the purchase consideration would be settled in cash at a later date. The Managers estimate that a full-transfer scenario (i.e. where all of the Required Third-Party Consents are obtained) would result in +5.9 % distribution per Stapled Security ("**DPS**") accretion. Under a partial-transfer scenario (i.e. where certain Required Third-Party Consents are deferred), DPS accretion remains positive at +3.1% and NAV stable at €2.02 per Stapled Security (as demonstrated in paragraph 6.3 of this Announcement), demonstrating resilience of the transaction economics.

2.9 Method of Financing

The Managers intend to finance the Proposed Internalisation through a combination of the following:

- (i) the proceeds from the issuance of 40.0 million Subscription Stapled Securities with an aggregate value of approximately €80.0 million; and
- (ii) the proceeds from cash, asset sale proceeds, equity and/or debt financing of approximately €18.4 million to €47.5 million (approximately S\$27.0 million to S\$69.8 million).

2.10 Transitional services agreements

In connection with the Proposed Internalisation, two transitional services agreements have been entered into to cover transitional services provided by the SWI Group to SERT following completion; and to cover transitional services provided by SERT and the acquired logistics and light industrial platform back to the SWI Group following completion, respectively. These agreements will be in force for a limited transition period to ensure business continuity after the Proposed Internalisation.

The fees payable pursuant to such transitional services agreements are €45,000 per month.

3. RATIONALE FOR THE PROPOSED INTERNALISATION

The Managers believe that the Proposed Internalisation represents a significant strategic step in the evolution of SERT. The Proposed Internalisation will result in SERT acquiring full ownership of the REIT Manager, the BT Trustee-Manager and the European logistics and light industrial operating platform that currently manages SERT's assets, thereby aligning ownership of the logistics and light industrial management platform with the interests of Stapled Securityholders.

The following sets out the benefits of the Proposed Internalisation to Stapled Securityholders.

3.1 Core strategic rationale

3.1.1 Aligns ownership of the management platform with Stapled Securityholders

Under SERT's current externally managed structure, Stapled Securityholders own the real estate assets held by SERT, while the REIT Manager, the BT Trustee-Manager and the broader European operating platform are owned by entities within the SWI Group - as a result, the economic returns generated by the management platform accrue outside the SERT Group.

Following completion of the Proposed Internalisation, ownership of the REIT Manager, the BT Trustee-Manager and the European logistics and light industrial operating platform will be internalised within the SERT structure through the Share Trust, so that Stapled Securityholders participate not only in the performance of SERT's underlying real estate assets but also in the economic benefits generated by the management platform.

The Managers believe this creates significantly stronger alignment of interest, ensuring that management's focus and resources are more directly linked to the long-term performance of SERT and the creation of value for Stapled Securityholders.

3.1.2 Stapled Securityholders participate fully in platform earnings

Under the current model, a meaningful portion of acquisition-generated returns leave the SERT ecosystem. Under the internalised model, those returns remain with Stapled Securityholders.

SERT currently pays management, asset management and property management fees to entities within the SWI Group in accordance with the existing management arrangements, representing an operating cost to SERT of approximately €28 million in FY2025. Following the Proposed Internalisation, the Managers expect the retention of these functions within SERT to reduce this operating cost and to translate into a net uplift in distributions to Stapled Securityholders of approximately 5.9% on a pro forma basis, in addition to the DPS accretion as described in this Announcement.

Following the Proposed Internalisation, these functions will be performed within SERT. The earnings generated by the platform are expected to accrue within SERT for the direct benefit of Stapled Securityholders.

The Independent Directors recognise that these projections are subject to assumptions and risks described in this Announcement. Nevertheless, they believe that the Proposed Internalisation provides an opportunity for a meaningful portion of the earnings generated by the platform to be retained within the SERT structure.

3.1.3 Strengthens governance, oversight and accountability

Following completion of the Proposed Internalisation, ownership and governance of the logistics and light industrial management platform will be brought directly within the SERT structure. SERT will have direct oversight over the entities responsible for managing SERT's assets, personnel, systems and operating processes. Following completion of the Proposed Internalisation, the boards will comprise a majority of independent directors, with separate Audit and Risk Committees chaired by independents. All related party transactions will require prior committee approval.

The directors of the REIT Manager, BT Trustee-Manager and AMPM Co are subject to re-election or re-appointment (as applicable) as and when such directors are required to retire and submit themselves for re-election at the annual general meeting of SERT in accordance with applicable laws, the Listing Manual of the SGX-ST (the "**Listing Manual**") and the constitutions of the relevant entities.

The Managers believe that the Proposed Internalisation will strengthen governance through:

- direct Board oversight of the logistics and light industrial management platform;
- enhanced transparency of operating costs and resource allocation;
- conflict management procedures and Independent Director oversight;
- increased accountability of management to Stapled Securityholders;
- governance arrangements under which the Share Trustee acts for the benefit of Stapled Securityholders;
- endorsement by Stapled Securityholders of the re-election or re-appointment (as applicable) of directors of the REIT Manager, BT Trustee-Manager and AMPM Co as and when such directors are required to retire and submit themselves for re-election at the annual general meeting of SERT in accordance with applicable laws, the Listing Manual and the constitutions of the relevant entities; and
- removal of directors upon the passing of a relevant resolution by Stapled Securityholders at a duly convened general meeting of SERT.

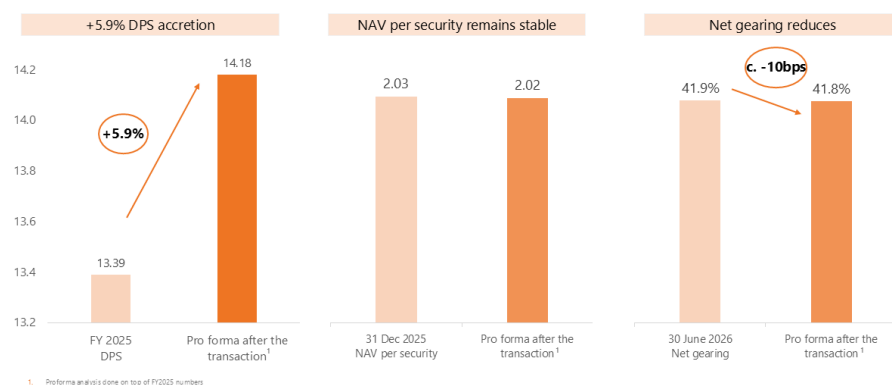
The Managers believe that these arrangements improve the alignment of governance, ownership and economic interests within SERT. These arrangements also provide Stapled Securityholders with enhanced influence over the governance of the management platform through director appointments, director removal rights and oversight of the platform's long-term incentive arrangements.

3.2 Financial benefits

3.2.1 Immediate DPS accretion and enhanced distributions

Based on the pro forma financial effects prepared using SERT's FY2025 audited financial statements (the "**FY2025 Audited Financial Statements**"), the Proposed Internalisation is expected to be distribution accretive to Stapled Securityholders. On a pro forma basis, assuming the Proposed Internalisation had been completed on 1 January 2025, DPS would have increased from 13.39 Euro cents to 14.18 Euro cents, representing accretion of approximately 5.9%.

This DPS accretion reflects the earnings retention within SERT - as described above under paragraph 3.1.2 ("Stapled Securityholders participate fully in platform earnings") - including the contribution from the acquired operating platform and third-party service contracts.



The Managers believe that the ability to enhance distributions while simultaneously acquiring ownership of the management platform is a significant benefit of the Proposed Internalisation and is directly aligned with SERT's objective of delivering sustainable long-term distributions to Stapled Securityholders.

The foregoing pro forma financial effects assume completion of the acquisition of all identified Third-Party Service Contracts and related interests contemplated under the Share Purchase Agreement. The foregoing pro forma financial effects assume that all of the Required Third-Party Consents are obtained by the Relevant SPA Consent Date. The purchase consideration and the number of Subscription Stapled Securities ultimately issued may vary depending on the completion account adjustments and whether any target companies, Third-Party Service Contracts or related co-investment interests are transferred at the initial completion or at a subsequent deferred completion pursuant to the Share Purchase Agreement. Where

any Required Third-Party Consents is not obtained and the relevant mandate, entity or interest is deferred from completion or excluded from the acquisition in accordance with the Share Purchase Agreement, the final purchase consideration, the number of Subscription Stapled Securities issued and the actual financial effects of the Proposed Internalisation, including DPS accretion, may differ from those illustrated above.

3.2.2 Enhanced value from future growth

Future acquisitions also become more accretive as SERT retains the benefit of acquisition and management income within the platform.

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 Stapled Securityholders.

For illustration purposes only: assuming SERT acquires a property generating a 6.0% net property yield, with no additional personnel or operating costs required. Under an internalised structure, substantially all of that 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% (assuming the acquisition fee of 1.0% is amortised over five years, and 0.90% of existing REIT, asset and property management fees are being paid annually).

Accordingly, the Managers believe that this improves the long-term scalability of the platform, ensuring that a greater share of future acquisition-driven earnings growth is retained within SERT for the benefit of Stapled Securityholders.

3.2.3 Acquisition at a discount to independent valuation

A key consideration is whether SERT is acquiring the Relevant Entities and logistics and light industrial operating platform, including the Third-Party Service Contracts and the related co-investment stakes, on terms that are attractive to Stapled Securityholders.

The Independent Valuer has independently assessed the value of the assets being acquired and have determined an aggregate valuation range of approximately €138.4 million to €144.0 million, with a midpoint valuation of approximately €141.2 million. The Maximum Purchase Consideration of €122.4 million therefore represents a discount of approximately €18.8 million, or approximately 13.3%, to the midpoint independent valuation. Please refer to paragraph 2.7 of this Announcement for further details.

The Managers believe that this provides SERT with an attractive entry valuation and an immediate margin of value at completion.

Accordingly, the Managers believe that SERT is acquiring the Relevant Entities and logistics and light industrial operating platform on terms that are favourable to Stapled Securityholders.

3.3 Positions SERT for long-term growth

3.3.1 Acquisition of an established European operating platform

The Proposed Internalisation will provide SERT with ownership of an established European logistics and light industrial operating platform with extensive experience in logistics, light industrial, commercial real estate and development management activities across Europe.

The European operating platform comprises approximately 85 employees operating across ten European jurisdictions including the Netherlands, the United Kingdom, Italy, France, Germany, Denmark, Luxembourg, Poland, the Czech Republic and Finland that are currently dedicated to SERT. These teams possess substantial local market knowledge, tenant relationships, operational expertise and institutional experience developed over more than 20 years of European investment and asset management activity. In addition, in Singapore, the Managers comprise 10 full-time employees and five non-executive directors.

The Managers believe that replicating such a platform organically would require considerable time, expense and execution risk. By acquiring an existing operating platform, SERT gains immediate access to a team, operating infrastructure, systems, market relationships and institutional knowledge that are already deeply integrated with the management of SERT's existing portfolio.

This acquired platform is further reinforced by long-term incentive arrangements that align its employees directly with the interests of Stapled Securityholders:

Following completion of the Proposed Internalisation, all eligible employees of the Internalised Platform will participate in SERT's long-term incentive plans, as approved by the Nominating and Remuneration Committee. Awards are subject to a three-year vesting period and are linked to key Stapled Securityholder outcomes, including total Stapled Securityholder return, Stapled Security price performance and DPS growth, together with appropriate compliance, risk management and conduct gateways.

The Managers believe that the long-term incentive plans introduced as part of the Proposed Internalisation will create stronger alignment between the employees responsible for managing SERT's assets and the interests of Stapled Securityholders. The Managers believe that this alignment encourages a long-term ownership mindset and ensures that employee rewards are directly linked to value creation for Stapled Securityholders, rather than the growth of a sponsor-owned management platform.

The long-term incentive plans introduced as part of the Proposed Internalisation are also expected to strengthen the retention of experienced personnel across SERT's ten European markets, preserving the local market knowledge, tenant relationships and operating expertise that support asset performance, capital allocation decisions and future growth opportunities.

Accordingly, the Managers believe that the Proposed Internalisation will enhance the long-term sustainability of SERT's logistics and light industrial operating platform while further aligning employee incentives with the delivery of sustainable growth in total Stapled Securityholder return, Stapled Security price performance and DPS.

3.3.2 Third-Party Service Contracts enhance platform sustainability

As part of the Proposed Internalisation, SERT will acquire a limited number of existing third-party real estate management and property-related service contracts that are currently managed using substantially the same teams, systems, infrastructure and market relationships that support SERT's own portfolio.

The primary purpose of the Proposed Internalisation is not to transform SERT into a third-party asset management business. Rather, the objective is to internalise the logistics and light industrial operating platform responsible for managing SERT's assets and to preserve and enhance the scale, market access and capabilities of that platform for the benefit of Stapled Securityholders.

The Managers believe that retaining a carefully selected portfolio of the Third-Party Service Contracts can create a number of strategic benefits for SERT.

(i) Enhanced investment pipeline and market access

The management of third-party assets allows SERT's teams to maintain relationships with institutional investors, developers, occupiers, lenders and local operating partners across multiple European markets.

These relationships may improve SERT's access to off-market acquisition opportunities, development projects, recapitalisations and portfolio transactions that may not otherwise be available through conventional market channels.

The Managers believe increased access to institutional transaction flow may provide SERT with a broader, more differentiated investment pipeline and strengthen its ability to source future growth opportunities.

(ii) Potential co-investment and joint venture opportunities

The Third-Party Service Contracts are expected to deepen relationships with institutional capital partners that may become future co-investors alongside SERT.

The Managers believe that these relationships may create opportunities for

SERT to participate in larger transactions, development projects or portfolio acquisitions through joint venture structures that might otherwise be beyond SERT's standalone capital capacity.

Such arrangements may allow SERT to access attractive assets while sharing development risk, capital requirements and execution responsibilities with experienced institutional partners.

As a result, SERT may potentially pursue a wider range of logistics, light industrial and data centre opportunities while maintaining capital discipline and balance sheet flexibility.

(iii) Additional sources of earnings

The Third-Party Service Contracts generate recurring fee income that is expected to contribute to the operating metrics of the internalised platform.

These revenues help offset the cost of maintaining local asset management, leasing, development and property management teams across Europe.

Accordingly, a portion of the platform's operating costs may be supported by third-party revenues rather than being borne exclusively by SERT's portfolio.

The Managers believe that this creates a more diversified and sustainable operating platform while reducing the fixed cost burden associated with maintaining local market expertise across multiple jurisdictions.

(iv) Enhances development expertise and platform capability

A number of the Third-Party Service Contracts involve assets, developments and operating activities that utilise capabilities similar to those required by SERT's own portfolio.

The Managers believe that continued exposure to a broader and more diverse range of projects outside of SERT's own asset enhancement initiatives and developments supports the retention and further development of SERT's specialist capabilities in areas such as development management, leasing, repositioning, redevelopment and capital projects.

This helps ensure that SERT retains an experienced operating platform capable of supporting SERT's future growth.

(v) Proven industry model

Many of the world's leading real estate platforms have successfully combined ownership of real estate with the provision of third-party asset management, development management and operating services. The platform being acquired has existed for over 30 years and has strong institutional track record of third-party asset management contracts, for leading global institutional investors, pension funds, insurance companies,

private equity sponsors and investment managers.

The Managers note that such platforms have often benefited from enhanced deal sourcing, broader market intelligence, stronger tenant and capital partner relationships and additional sources of recurring earnings.

The Managers believe that, if managed appropriately, a limited third-party management platform can increase the strategic value of SERT's operating platform and strengthen its ability to create long-term value for Stapled Securityholders.

(vi) Subject to appropriate regulatory safeguards

The Managers recognise that some Stapled Securityholders may take the view that Third-Party Service Contracts could divert resources away from SERT or create conflicts of interest.

The Managers do not intend for third-party asset and property management activities to become a significant standalone business within SERT.

In addition, the Managers have implemented governance, conflict management and investment allocation procedures designed to ensure that any conflicts between SERT and the Third-Party Service Contracts are appropriately identified, managed and resolved.

Accordingly, the Managers believe that selectively retaining Third-Party Service Contracts enhances the value, sustainability and growth potential of the Internalised Platform while remaining consistent with SERT's primary objective of maximising long-term value for Stapled Securityholders.

3.3.3 Positions SERT for future growth

The Proposed Internalisation is intended to establish a scalable operating logistics and light industrial platform capable of supporting SERT's future growth strategy across logistics, light industrial and data centre sectors.

By combining ownership of the logistics and light industrial assets, management platform, operating teams and supporting infrastructure within a single structure, the Managers believe that SERT will be better positioned to pursue future growth opportunities, respond to evolving market conditions and create long-term value for Stapled Securityholders.

This growth strategy is underpinned by continued strategic alignment with the SWI Group.

Unlike a conventional asset sale where a vendor receives cash consideration and may have limited future involvement, the Relevant Stoneweg Entities will receive consideration primarily in the form of Stapled Securities and SGPS will become

SERT's largest Stapled Securityholder. As a result, a significant portion of the value the SWI Group ultimately realises from the Proposed Internalisation will depend on the future performance of SERT and the market value of its Stapled Securities.

In addition, SERT is expected to enter into strategic cooperation arrangements with SWI Digital Investments in relation to data centre sourcing, development management, operational support and asset management activities.

Short-term transition service arrangements between SERT and the SWI Group, in place during the post-internalisation transition period, are intended to ensure business continuity and facilitate an orderly separation of the SERT and the SWI Group operating platforms. These arrangements are structured to protect the interests of Stapled Securityholders by maintaining continuity of access to certain technology, human resources, and other agreed support services - thereby reducing operational disruption and implementation risk in connection with the Proposed Internalisation. The Managers believe that the Proposed Internalisation materially improves alignment between the SWI Group and Stapled Securityholders.

The Managers believe that these arrangements may strengthen SERT's ability to execute its stated strategy of increasing its exposure to logistics, light industrial and data centre assets while continuing to leverage specialist expertise where appropriate.

Taken together, the Managers believe that the combination of:

- substantial long-term equity ownership by the SWI Group;
- a 12-month lock-up commitment;
- the premium subscription price of €2.00 per Stapled Security;
- the proposed exclusivity and strategic cooperation arrangements; and
- continued support for SERT's logistics, light industrial and data centre growth strategy,

creates a level of alignment between the SWI Group and Stapled Securityholders that is significantly stronger than under the current externally managed structure.

For the reasons set out above, the Managers believe that the Proposed Internalisation is in the interests of SERT and its Stapled Securityholders.

4. THE PROPOSED ISSUANCE OF SUBSCRIPTION STAPLED SECURITIES IN RELATION TO THE PROPOSED INTERNALISATION

As part of the funding of the Proposed Internalisation, SERT proposes to issue 40.0 million new Stapled Securities (the “**Subscription**”, and such stapled securities, the “**Subscription Stapled Securities**”) to the following three entities, each of which is directly or indirectly wholly owned by Stoneweg Global Platform SCSp (“**SGPS**”):

- (I) Stoneweg Management S.A.;
- (II) Stoneweg Holdings Europe Limited; and
- (III) Stoneweg Management EU Holdings Limited,

(collectively, the “**Relevant Stoneweg Entities**”),

to raise gross proceeds of approximately €80.0 million (the “**Proposed Issuance of Subscription Stapled Securities**”). The proceeds of the Subscription will be used to fund part of the purchase consideration payable in connection with the Proposed Internalisation.

The Managers believe that the Proposed Issuance of Subscription Stapled Securities is an integral component of the funding structure for the Proposed Internalisation and is in the interests of the Stapled Securityholders. The Proposed Issuance of Subscription Stapled Securities provides SERT with long-term equity capital while aligning the SWI Group’s interests with those of Stapled Securityholders.

The Relevant Stoneweg Entities are part of the SWI Group which is a global investment conglomerate. The SWI Group’s holding company, SWICH, is listed on Euronext Amsterdam.

In connection with the Proposed Issuance of Subscription Stapled Securities, contemporaneous with the entry into the Share Purchase Agreement, a subscription agreement was entered into between the REIT Manager, the BT Trustee-Manager and the Relevant Stoneweg Entities pursuant to which the Subscription Stapled Securities will be issued to Relevant Stoneweg Entities (the “**Subscription Agreement**”).

The Managers will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the Subscription Stapled Securities on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

5. THE PROPOSED ENTRY INTO THE STRATEGIC COOPERATION AGREEMENT (EXCLUSIVITY) AND THE STRATEGIC COOPERATION AGREEMENT (DCS)

5.1 Overview

The Proposed Internalisation will result in SERT acquiring ownership of the REIT Manager, the BT Trustee-Manager and the logistics and light industrial operating platform. Accordingly, following completion of the Proposed Internalisation, fees which would otherwise be paid away to an external manager are instead retained within SERT.

However, the Proposed Internalisation does not, by itself, secure SERT's competitive position or its access to capabilities that will continue to sit within the wider SWI Group. As part of SERT's long-term growth strategy of increasing its exposure to logistics, light industrial and digital infrastructure assets, including its objective of increasing data centre exposure over time, it is therefore proposed that SERT enters into:

- (a) the Strategic Cooperation Agreement (Exclusivity); and
- (b) the Strategic Cooperation Agreement (DCs).

The two agreements, as set out in more detail below, secure two further, distinct benefits.

First, under the Strategic Cooperation Agreement (Exclusivity), SERT secures exclusive rights as the designated light industrial and logistics platform of the entire SWI Group of companies.

Second, under the Strategic Cooperation Agreement (DCs), SERT retains access to specialist data centre and digital infrastructure capabilities that will remain within the wider SWI Group following completion of the Proposed Internalisation.

	Before the Proposed Internalisation	After the Proposed Internalisation
Logistics / light industrial asset and property management	External	Internalised
Recurring earnings	Paid externally	Retained within SERT
SWI logistics / industrial competition	Sponsor operates independently	Restricted by exclusivity arrangements
Specialist DC capability	SWI capability	Available when required under separate arrangement
Off-market opportunity introduction	Sponsor/platform relationship	Specific fee only where applicable under disclosed framework

The frameworks and key terms of the agreements are outlined in further details below.

5.2 Strategic Cooperation Agreement (Exclusivity)

Under the Strategic Cooperation Agreement (Exclusivity), SWICH or any of its affiliates shall refer opportunities and introductions to SERT that it becomes aware of in the ordinary course of its business on an exclusive basis, and SERT will have exclusive rights via a non-compete clause with SWI Group to operate in respect of logistics and light industrial assets in the EU, UK, Switzerland, Albania, Montenegro, Iceland, Liechtenstein, and Norway (the **"European Territory"**).

SWICH acknowledges and agrees that SERT has exclusive rights within the entire SWI Group of companies to operate, invest in and manage logistics and light industrial assets in the European Territory. Accordingly, SWICH or any of its affiliates shall not, pursue any opportunity except in the course of presenting opportunities to SERT; provide services in respect of, invest in, or acquire any logistics and light industrial assets in the European Territory other than through SERT; or induce, solicit, procure or otherwise encourage any third party (other than a member of SERT Group) to pursue an opportunity.

If SWICH or any of its affiliates becomes aware of, or happens to come across, any off-market opportunity relating to a logistics or light industrial asset in the European Territory, SWICH or any of its affiliates shall promptly present such opportunity to SERT together with all information reasonably available to SWICH or any of its affiliates.

For the avoidance of doubt, the Strategic Cooperation Agreement (Exclusivity) does not require SWICH or any of its affiliates to actively source, originate, or seek out opportunities for SERT. SWICH's obligation is limited to presenting opportunities that it becomes aware of passively, in the ordinary course of its business.

Certain fees may become payable under the Strategic Cooperation Agreement (Exclusivity), including finder's fees in respect of opportunities introduced to SERT and capital partner introduction fees in respect of introduced third-party capital relationships. Full applicable fee caps and circumstances in which such fees may be payable are set out in **Appendix A** of this Announcement.

These exclusivity rights and referral arrangements are not assets being acquired under the Proposed Internalisation. Instead, they are made available to SERT under the Strategic Cooperation Agreement (Exclusivity) and are intended to complement the Proposed Internalisation by preserving strategic access to logistics and light industrial opportunities while maintaining SERT's position as an independent internally managed platform. These arrangements form part of the overall transaction package being presented to Stapled Securityholders.

5.3 Strategic Cooperation Agreement (DCs)

After the Proposed Internalisation, certain data centre specialist capabilities, including digital infrastructure expertise, development and technical project management, asset

management and leasing, opportunity sourcing¹ and other data centre specialist services that may support SERT's future data centre growth initiatives, will remain within the wider SWI Group.

The Managers therefore propose that SERT enters into the Strategic Cooperation Agreement (DCs) to enable SERT, on a non-exclusive basis, to access such specialist services and capabilities where the Managers consider it to be in the interests of the Stapled Securityholders.

The Strategic Cooperation Agreement (DCs) establishes a pre-approved framework governing the provision of data centre development, asset management and related services by SWI Digital Investments. Individual data centre development and asset management agreements ("**DAMAs**") may be entered into from time to time under the framework. All fees payable under any DAMA must be negotiated on arm's length commercial terms and remain within the fee caps and fee parameters set out in the Strategic Cooperation Agreement (DCs). Any arrangement that exceeds the approved fee caps would require such further approvals as may be required under applicable laws, regulations and the Listing Manual.

5.3.1 Scope of the Strategic Cooperation Agreement (DCs)

The Strategic Cooperation Agreement (DCs) covers the following services:

- specialist data centre development management and technical project management services;
- specialist digital infrastructure advisory and project delivery services;
- specialist asset management, leasing and operational support services relating to digital infrastructure assets;
- origination and sourcing of digital infrastructure acquisition, development, recapitalisation and partnership opportunities;
- strategic support relating to large-scale development, digital infrastructure and specialised data centre real estate opportunities; and
- such other data centre specialist services as may be approved by the Board and fall within the approved fee framework.

5.3.2 Non-Exclusive Nature of the Strategic Cooperation Agreement (DCs)

The Strategic Cooperation Agreement (DCs) will not grant exclusivity on the provision of data centre asset and development management services to any SWI Group entity.

¹ Opportunity sourcing refers solely to passive discovery of off market logistics and light industrial opportunities and passing these exclusively to SERT. SWI is expressly prohibited from actively sourcing or originating opportunities for SERT. All acquisition evaluation, negotiation, underwriting, execution, property management and asset management functions remain fully internalised within SERT.

SERT will remain free to:

- perform such services internally;
- engage third-party advisers or service providers; or
- undertake competitive procurement processes,

where the Managers determine that such alternatives are in the best interests of the Stapled Securityholders.

The Managers believe that maintaining flexibility of execution is important and that the Strategic Cooperation Agreement (DCs) should provide SERT with access to specialist capabilities without restricting its ability to pursue alternative solutions.

5.4 Rationale for the Strategic Cooperation Agreement (Exclusivity) and the Strategic Cooperation Agreement (DCs)

The Managers believe that the Strategic Cooperation Agreement (Exclusivity) and the Strategic Cooperation Agreement (DCs) support SERT's growth strategy by leveraging the SWI Group's expertise, relationships and market position. The rationale for entering into both agreements is set out below.

5.4.1 Complements the Proposed Internalisation

The Strategic Cooperation Agreement (Exclusivity) and the Strategic Cooperation Agreement (DCs) are complementary to, and distinct from, the Proposed Internalisation, and do not duplicate what is being brought inside SERT. The Proposed Internalisation results in SERT acquiring the REIT Manager, the BT Trustee-Manager and the logistics and light industrial operating platform, with all acquisition evaluation, negotiation, underwriting, execution, property management and asset management functions in respect of SERT's logistics and light industrial portfolio fully internalised into the AMPM Co. What remains outside the acquired platform - and is instead made available to SERT under the two agreements - is: (i) SWI Group's exclusive referral of, and non-compete in respect of, off-market logistics and light industrial opportunities and capital partner introductions; and (ii) SWI Digital Investments' specialist data centre capabilities. Neither of these is an asset being acquired under the Proposed Internalisation. Both are instead made available to SERT on a contractual basis pursuant to the two agreements, which form part of the overall transaction package being presented to Stapled Securityholders.

5.4.2 Protects SERT's core logistics and light industrial franchise

The Strategic Cooperation Agreement (Exclusivity) protects SERT's core logistics and light industrial franchise. SWITCH or any of its affiliates shall refer opportunities and introductions to SERT that it becomes aware of in the ordinary course of its business on an exclusive basis, and SERT will have exclusive rights via a non-compete clause with SWITCH to operate in respect of logistics and light industrial assets in the European Territory. Accordingly, SWI Group shall not, directly or indirectly, operate,

invest in, acquire, manage, develop, originate, source, solicit, pursue or provide services in respect of any logistics or light industrial asset in the European Territory, nor induce or encourage any third party to do so. If SWICH or any of its affiliates becomes aware of, or happens to come across, any off-market opportunity relating to a logistics or light industrial asset in the European Territory, SWICH or any of its affiliates shall promptly present such opportunity to SERT together with all information reasonably available to SWICH or any of its affiliates. This removes SWICH as a potential competitor for logistics and light industrial opportunities in the European Territory, rather than merely supplementing SERT's own origination efforts.

5.4.3 Preserves access to specialist data-centre capabilities

The Internalised Platform being acquired is focused on logistics, light industrial and traditional real estate asset management, and does not currently replicate specialist data centre capability. Only two of SERT's close to 100 assets are smaller data centres today, and SERT does not have the in-house expertise to source, develop, lease, operate or asset manage larger data centre assets. These specialist capabilities - including digital infrastructure expertise, development and technical project management, asset management and leasing, opportunity sourcing and other specialist services - accordingly remain within the wider SWI Group rather than being brought into SERT as part of the Proposed Internalisation. The Strategic Cooperation Agreement (DCs) preserves SERT's access to those capabilities, and to the broader pipeline, recapitalisation and institutional capital partnership opportunities sourced through the wider SWI Group ecosystem. SWI Group is well placed to provide this access: it holds one of the largest data centre development pipelines in Europe, is a preferred partner of Nvidia, and, together with its recently acquired U.S. data centre portfolio, now controls one of the largest data centre portfolios in the U.S..

5.4.4 Provides flexibility without committing SERT to use SWI Digital Investments

The Strategic Cooperation Agreement (DCs) is expressly non-exclusive and does not commit SERT to using SWI Digital Investments. It will not grant exclusivity on the provision of data centre asset and development management services to any SWI Group entity, does not oblige SERT to engage SWI Digital Investments, and does not guarantee SWI Digital Investments any minimum volume of work, opportunities or fees. SERT remains free to perform such services internally, engage third-party advisers or service providers, or undertake competitive procurement processes, in each case where the Managers determine that such alternatives are in the best interests of Stapled Securityholders. The agreement instead establishes a pre-approved governance framework under which SERT may, but is not required to, access SWI Digital Investments' specialist services and opportunities on a case-by-case basis, preserving the Board's discretion over whether, and when, to engage SWI Digital Investments at all.

5.4.5 Provides a controlled framework for incremental fees

Both agreements establish a controlled, pre-approved framework for incremental fees, rather than an open-ended fee arrangement. Under the Strategic Cooperation Agreement (Exclusivity), fees are limited to a finder's fee (capped at up to 1%) payable in respect of off-market logistics and light industrial opportunities sourced and presented to SERT, and a capital partner introduction fee (capped at up to 2%) payable in respect of introduced third-party capital relationships; no development, asset management, leasing or promote fees are payable under that agreement, and no fee arises unless SERT elects to proceed. Under the Strategic Cooperation Agreement (DCs), an acquisition fee compensates SWI Digital Investments for originating and introducing off-market data centre opportunities, and further development, technical project management, asset management, leasing and milestone fees may become payable under individual DAMAs entered into under the framework, each to be negotiated on arm's-length commercial terms and to remain within the fee caps and parameters set out in the agreement. Any arrangement exceeding the approved fee caps would require such further approvals as may be required under applicable laws and regulations, including the Listing Manual. The Independent Directors will oversee compliance with the fee caps and fee conditions, all as set out in **Appendix A** of this Announcement.

5.4.6 Enables timely execution

As a further, practical benefit of the pre-approved fee framework described above - rather than the fundamental reason for entering into the agreements - pre-approval also enables SERT to act with the speed that a fast-moving market demands. Off-market real estate and digital infrastructure opportunities, and hyperscale tenant transactions in particular, are frequently time-sensitive and competitively sourced, requiring counterparties to move quickly to secure terms before opportunities are lost to other market participants. Absent pre-approval of the fee caps set out in each agreement's fee guide or fee schedule, any individual transaction with fees exceeding the relevant thresholds under Chapter 9 of the Listing Manual would require SERT to pause active negotiations for the convocation of an extraordinary general meeting for Stapled Securityholders' approval. This delay would materially impair SERT's ability to compete for and close attractive opportunities, to the detriment of Stapled Securityholders. Pre-approval of the fee schedules under both agreements therefore allows SERT to act with the speed the market demands, while ensuring that fees payable on any individual transaction remain bound within pre-agreed, arm's-length parameters rather than being negotiated, or approved, on a transaction-by-transaction basis.

5.4.7 Maintains alignment through the SWI Group's continuing equity ownership

In addition, and again as a supporting rather than a primary justification for the agreements, both agreements should be read against SWICH's continuing position as a long-term Substantial Stapled Securityholder (as defined herein). That

relationship gives SWI Group an economic interest in SERT's broader performance beyond any individual transaction, supporting confidence that SWI Group's incentives run with, rather than against, SERT's interests, while the fee caps and restrictions on renegotiating fee methodology in each agreement preserve arm's length pricing discipline despite that alignment. The exclusivity under the Strategic Cooperation Agreement (Exclusivity) is itself tied to this alignment: it remains in place only until SWICH's beneficial ownership in SERT falls below 5%, linking the duration of the SWI Group's exclusivity commitment to the period during which its economic alignment with SERT persists.

5.5 Fees payable pursuant to the Strategic Cooperation Agreement (Exclusivity) and the Strategic Cooperation Agreement (DCs)

As set out above, all logistics and light industrial property and asset management functions will be fully internalised into the AMPM Co. Consistent with this, the fees payable relate only to origination, capital introductions and the specialist digital infrastructure capabilities that are not acquired under the Proposed Internalisation - they do not duplicate, or substitute for, any function being brought in-house.

Two distinct fee streams arise under the two agreements.

First, under the Strategic Cooperation Agreement (Exclusivity), a finder's fee is payable in consideration of SWICH (or the relevant party) sourcing and presenting off-market logistics and light industrial opportunities to SERT, and a capital partner introduction fee - applicable to third-party asset management contracts only - represents a placement/brokerage fee for bringing off-market opportunities, such as new clients and new mandates, to SERT. Similarly, under the Strategic Cooperation Agreement (DCs), an acquisition fee compensates SWI Digital Investments for originating and introducing off-market data centre opportunities. The finder's fee under the Strategic Cooperation Agreement (Exclusivity) and the acquisition fee under the Strategic Cooperation Agreement (DCs) are payable **only** where an asset or opportunity is sourced from, or introduced by, SWICH or any of its affiliates, as applicable, as applicable. For the avoidance of doubt, none of these fees replaces fees that would otherwise disappear in an internally managed platform structure. Rather, they reflect established market practice: finder's, brokerage and placement fees of this kind are customarily paid across European markets to third parties - typically brokers, intermediaries or placement agents - who introduce off-market transactions and new capital partners to investment managers.

Second, subject to compliance with the applicable requirements, data centre development and asset management services will be procured under individual development and asset management agreements on a per-project basis (DAMAs) entered into pursuant to the Strategic Cooperation Agreement (DCs). These are distinct from the development and asset management fees payable under individual DAMAs for execution and asset management services.

Both fee streams share the same underlying conditions. Full applicable fee caps, and the circumstances in which each fee may be payable, are set out in **Appendix A** of this

Announcement, which establishes pre-approved commercial parameters for future engagements with SWITCH or any of its affiliates, as applicable.

The Independent Directors will oversee compliance with the fees and fee conditions as set out in **Appendix A** of this Announcement.

It should be noted that the resolution to seek Stapled Securityholders' approval at the EGM will constitute specific approval under Chapter 9 of the Listing Manual for all fees payable under both the Strategic Cooperation Agreement (Exclusivity) and the Strategic Cooperation Agreement (DCs). Accordingly, such fees will not be aggregated in the value of interested person transactions in paragraph 8 of this Announcement, provided they remain within the caps disclosed in **Appendix A** of this Announcement.

5.6 Termination of the Strategic Cooperation Agreement (Exclusivity) and the Strategic Cooperation Agreement (DCs)

Either party may terminate the Strategic Cooperation Agreement (Exclusivity) where SWITCH's beneficial ownership in SERT is less than 5% of the interest of SERT with three months' notice, and may also terminate where, *inter alia*, a material breach is committed, where there is insolvency, suspension of business, change of control, a requirement by a regulatory body to do so or where either party no longer holds the relevant authorisations necessary for proper performance.

The Strategic Cooperation Agreement (DCs) has an initial term of five years and automatically renews for successive two-year periods unless either party elects not to renew by giving not less than six months' prior notice before the expiry of the applicable term. In this regard, any renewal or amendments of the Strategic Cooperation Agreement (DCs) are subject to Rules 905 and 906 of the Listing Manual. In addition, either party may terminate the agreement upon the occurrence of certain events, including material breach, insolvency or cessation of business. SERT may also terminate the agreement where a change of control of SWI Digital Investments occurs, where required by a regulatory authority or where the relevant licences or authorisations required to perform the agreement are no longer held. A change of control of SWI Digital Investments is defined as where the individual who is, as at the date of entry into the Strategic Cooperation Agreement (DCs), the ultimate beneficial owner of SWITCH ceases to:

- (a) own, directly or indirectly, at least 20% of the issued share capital of SWITCH; and
- (b) hold an appointment as a director or equivalent officer of SWITCH.

6. DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED INTERNALISATION

6.1 Pro forma financial effects of the Proposed Internalisation

The pro forma financial effects of the Proposed Internalisation on the DPS, NAV and net tangible assets ("**NTA**") per Stapled Security, and the pro forma net gearing of SERT presented below are strictly for illustrative purposes only and were prepared based on the

FY2025 Audited Financial Statements, taking into account:

- 6.1.1** the issuance of Subscription Stapled Securities worth approximately €80.0 million at an issue price of €2.00 per Stapled Security to the Relevant Stoneweg Entities, as well as an up to €34.0 million cash settlement, assumed to be funded by SERT's revolving credit facility for the purpose of pro forma calculation;
- 6.1.2** the Co-Investments Acquisition for a consideration of €8.4 million, assumed to be entirely funded by SERT's revolving credit facility for the purpose of pro forma calculation;
- 6.1.3** one-off transaction costs in relation to the Proposed Internalisation of approximately €3.4 million, as well as certain one-off operational restructuring costs shared equally with SWI Group (SERT's 50% share is approximately €1.8 million), assumed to be funded by SERT's revolving credit facility for the purpose of pro forma calculation; and
- 6.1.4** net distribution benefit of €10.1 million, as shown by pro forma calculation below.

<u>Pro forma net distribution benefit</u>	In € million
FY2025 SERT fees given up	26.4
Less: Estimated FY2027 Share Trust operating costs (staff + overheads)	-23.8
Plus: Estimated FY2027 third party mandate service contracts revenue	11.0
Less: Estimated tax on revenue from third party mandate service contracts	-1.8
Less: debt financing costs on funding transaction costs and purchase of SWCV	-1.8
Pro forma net distribution benefit	10.1

6.2 Pro Forma DPS

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Internalisation on SERT's DPS for FY2025 as if the Proposed Internalisation were completed on 1 January 2025 and the Relevant Entities was beneficially held by Stapled Securityholders through to 31 December 2025 are as follows:

	Effects of the Proposed Internalisation for the 12 months ended 31 December 2025		
	Before Proposed Internalisation	After Proposed Internalisation (on the basis that NONE of the Required Third-Party Consents are obtained by the Relevant SPA Consent Date)	After Proposed Internalisation (on the basis that ALL of the Required Third-Party Consents are obtained by the Relevant SPA Consent Date)
Distributable Income (€'000)	74,787	82,591	84,847
DPS (€ cents)	13.39	13.80	14.18
DPS Accretion (%)	-	+3.1%	+5.9%

6.3 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Internalisation on SERT's NAV per Stapled Security as at 31 December 2025, as if the Proposed Internalisation were completed on 31 December 2025 are as follows:

	Effects of the Proposed Internalisation as at 31 December 2025		
	Before Proposed Internalisation	After Proposed Internalisation (on the basis that NONE of the Required Third-Party Consents are obtained by the Relevant SPA Consent Date)	After Proposed Internalisation (on the basis that ALL of the Required Third-Party Consents are obtained by the Relevant SPA Consent Date)
NAV attributable to Stapled Securityholders (€'000) ⁽¹⁾	1,131,369	1,206,259	1,206,259
Issued securities ('000)	556,884	596,884	596,884
NAV attributable to Stapled Securityholders per Stapled Security ⁽²⁾ (€)	2.03	2.02	2.02
Adjusted NAV per Stapled Security (excluding distributable income) ⁽³⁾ (€)	1.96	1.96	1.96

Notes:

- (1) The NTA attributable to Stapled Securityholders: (i) before the Proposed Internalisation is €1,131.4 million; (ii) after the Proposed Internalisation (on the basis that NONE of the Required Third-Party Consents are obtained by the Relevant SPA Consent Date) is €1,131.9 million; and (iii) after the Proposed Internalisation (on the basis that ALL of the Required Third-Party Consents are obtained by the relevant date specified in the Share Purchase Agreement) is €1,139.7 million.
- (2) The NTA attributable to Stapled Securityholders per Stapled Security: (i) before the Proposed Internalisation is €2.03; (ii) after the Proposed Internalisation (on the basis that NONE of the Required Third-Party Consents are obtained by the Relevant SPA Consent Date) is €1.90; and (iii) after the Proposed Internalisation (on the basis that ALL of the Required Third-Party Consents are obtained by the Relevant SPA Consent Date) is €1.91.
- (3) The adjusted NTA per Stapled Security (excluding distributable income): (i) before the Proposed Internalisation is €1.96; (ii) after the Proposed Internalisation (on the basis that NONE of the Required Third-Party Consents are obtained by the Relevant SPA Consent Date) is €1.83; and (iii) after the Proposed Internalisation (on the basis that ALL of the Required Third-Party Consents are obtained by the Relevant SPA Consent Date) is €1.85.

6.4 Pro Forma Net Gearing

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Internalisation on SERT's net gearing as if the Proposed Internalisation were completed on 30 June 2026 are as follows:

	Effects of the Proposed Internalisation as at 30 June 2026		
	Before Proposed Internalisation	After Proposed Internalisation (on the basis that NONE of the Required Third-Party Consents are obtained by the Relevant SPA Consent Date)	After Proposed Internalisation (on the basis that ALL of the Required Third-Party Consents are obtained by the Relevant SPA Consent Date)
SERT's cash (€'000)	45,280	45,280	45,280
SERT's loan and finance leases (€'000)	1,052,000	1,070,388	1,099,493
SERT's total assets (€'000)	2,400,192	2,493,469	2,522,573
SERT's net gearing per EMTN definition (%)	41.9%	41.1%	41.8%

7. DISCLOSEABLE TRANSACTION

Chapter 10 of the Listing Manual governs significant transactions by SERT such as the acquisition or divestment of assets, including options to acquire or dispose of assets.

Such transactions are classified into the following categories, as set out in Rule 1004 of the Listing Manual: (a) non-discloseable transactions, (b) discloseable transactions, (c) major transactions and (d) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, inter alia, the following bases or comparison set out in Rule 1006(b), Rule 1006(c) and Rule 1006(d) of the Listing Manual respectively:

- (i) the net profits attributable to the assets acquired, compared with the net profits of SERT and its subsidiaries (the "**SERT Group**");
- (ii) the aggregate value of the consideration given, compared with SERT's market capitalisation; and
- (iii) the number of equity securities issued by SERT as consideration for an acquisition, compared with the number of equity securities previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction. The Listing Manual requires that a major transaction involving SERT be made conditional upon approval by Stapled Securityholders in a general meeting. However, the approval of Stapled Securityholders in a general meeting is not required in the case of an acquisition of profitable assets if only paragraph (i) above (i.e. Rule 1006(b) of the Listing Manual) exceeds the relevant 20.0% threshold.

The relative figures for the Proposed Internalisation and the Proposed Issuance of Subscription Stapled Securities using the applicable bases of comparison described above are set out in the table below.

Comparison of	SERT	Proposed Internalisation	Relative figure (%)
<u>Rule 1006(b) of the Listing Manual</u> Net profits, compared with the SERT Group's net profits (€'000)	€92,310 ⁽¹⁾	€14,324	15.5%
<u>Rule 1006(c) of the Listing Manual</u> Consideration, compared with market capitalisation (€'000)	812,722 ⁽²⁾	122,382	15.1%
Comparison of	Number of Stapled Securities previously in issue	Number of Subscription Stapled Securities issued to the Relevant Stoneweg Entities pursuant to the Subscription Agreement	Relative figure (%)
<u>Rule 1006(d) of the Listing Manual</u> Number of Subscription Stapled Securities issued to the Relevant Stoneweg Entities pursuant to the Subscription Agreement, compared with the number of Stapled Securities previously in issue ('000) ⁽³⁾	555,138	40,000 (at an issue price of €2.00 per Stapled Security)	7.2%

Notes:

- (1) The figure is based on the audited net profit before tax of SERT for the financial year ended 31 December 2025.
- (2) The figure is based on the volume weighted average price of €1.4640 per Stapled Security on the SGX-ST as at 25 September 2026, being the market day preceding the date of the Share Purchase Agreement.
- (3) The number of Stapled Securities previously in issue is as at the date of this Announcement. It should be noted that the Subscription Stapled Securities issued to the Relevant Stoneweg Entities pursuant to the Subscription Agreement are not consideration Stapled Securities as the entity subscribing for the Subscription Stapled Securities is not one of the Vendors. Accordingly, this is disclosed for reference purposes only.

As seen in the table above, the relative figures exceed the 5.0% threshold for a discloseable transaction but does not exceed the 20.0% threshold for a major transaction. As such, the Proposed Internalisation constitutes a "discloseable transaction" under Rule 1010 of the Listing Manual (read with Rule 1006 of the Listing Manual), but does not constitute a "major transaction" under Rule 1014(1) of the Listing Manual (read with Rule 1006 of the Listing Manual).

8. INTERESTED PERSON TRANSACTION

8.1 Proposed Internalisation as an interested person transaction

As at the date of this Announcement, SGPS has an aggregate deemed interest in 156,588,471 Stapled Securities, which is equivalent to approximately 28.21% of the total number of Stapled Securities in issue as at the date of this Announcement ¹. For the details of SGPS' deemed interest, please refer to paragraph 10.2 of the Announcement. Further, Stoneweg GP S.A. is the sole general partner of SGPS and therefore has deemed interest in the Stapled Securities pursuant to the Securities and Futures Act 2001 of Singapore ("**SFA**"). Therefore, each of SGPS and Stoneweg GP S.A. is regarded as a controlling Stapled Securityholder within the meaning of the Listing Manual (a "**Controlling Stapled Securityholder**") ² of SERT under the Listing Manual.

In addition, upon completion of the Proposed Internalisation, the Managers will each be wholly owned by the Share Trust which the Stapled Securityholders hold an undivided interest. Therefore, each of SGPS and Stoneweg GP S.A. is regarded as a controlling shareholder within the meaning of the Listing Manual (a "**Controlling Shareholder**") ³ of each of the Managers under the Listing Manual.

The parties to the Share Purchase Agreement are the Share Trustee, the AMPM Co Sub and the BT Trustee-Manager, as purchasers, and Stoneweg Management S.A., Stoneweg Holding S.C.A., Stoneweg Investment Holdings UK Limited, Stoneweg Holdings Europe Limited, and Stoneweg Management EU Holdings Limited as the Vendors, and the Fund in relation to certain clauses.

The Stapled Securityholders hold an undivided interest in the Share Trust and the AMPM Co Sub is indirectly wholly owned by the Share Trust.

Each of the Vendors, being Stoneweg Management S.A., Stoneweg Holding S.C.A., Stoneweg Investment Holdings UK Limited, Stoneweg Holdings Europe Limited, and Stoneweg Management EU Holdings Limited, is directly or indirectly wholly owned by SGPS.

For the purposes of Chapter 9 of the Listing Manual, each of the Vendors (each being an associate⁴ of each of SGPS and Stoneweg GP S.A., which are Controlling Stapled Securityholders of SERT and Controlling Shareholders of the Managers), and the Fund is (for

1 Based on a total number of 555,137,684 Stapled Securities in issue as at the date of this Announcement.

2 A person who:

- (a) holds directly or indirectly, 15.0% or more of the total voting rights in SERT. The SGX-ST may determine that such a person is not a controlling Stapled Securityholder; or
- (b) in fact exercises control over SERT.

3 A person who:

- (a) holds directly or indirectly, 15.0% or more of the total voting rights in the company. The SGX-ST may determine that such a person is not a controlling shareholder; or
- (b) in fact exercises control over a company.

4 For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an "associate" means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

the purpose of the Listing Manual) regarded as an “interested person” of SERT.

Therefore, the Proposed Internalisation will constitute an “interested person transaction” under Chapter 9 of the Listing Manual, in respect of which the approval of Stapled Securityholders will be required if the relevant thresholds are met.

8.2 Proposed Issuance of Subscription Stapled Securities as an interested person transaction

The Proposed Issuance of Subscription Stapled Securities will involve the issuance of Stapled Securities to the Relevant Stoneweg Entities. Each of the Relevant Stoneweg Entities is also a Vendor in the Share Purchase Agreement, and is (for the purpose of the Listing Manual) regarded as an “interested person” of SERT for the reasons set out in above.

Therefore, the Proposed Issuance of Subscription Stapled Securities will constitute an “interested person transaction” under Chapter 9 of the Listing Manual, in respect of which the approval of Stapled Securityholders will be required.

8.3 Proposed entry into the Strategic Cooperation Agreement (Exclusivity) and the Strategic Cooperation Agreement (DCs), as an interested person transaction

As at the date of this Announcement, SWICH has an aggregate deemed interest in 156,588,471 Stapled Securities, which is equivalent to approximately 28.21% of the total number of Stapled Securities in issue as at the date of this Announcement ¹. For the details of SWICH’s deemed interest, please refer to paragraph 10.2 of the Announcement. Therefore, SWICH is regarded as a Controlling Stapled Securityholder of SERT under the Listing Manual.

In addition, upon completion of the Proposed Internalisation, the Managers will each be wholly owned by the Share Trust which the Stapled Securityholders hold an undivided interest. Therefore, SWICH is regarded as a Controlling Shareholder of each of the Managers under the Listing Manual.

The Strategic Cooperation Agreement (Exclusivity) is to be entered into between SERT and SWICH, while the Strategic Cooperation Agreement (DCs) is to be entered into between SERT and SWI Digital Investments.

SWI Digital Investments is wholly owned by SWICH.

For the purposes of Chapter 9 of the Listing Manual, each of SWICH and SWI Digital Investments (being an associate² of SWICH, which is a Controlling Stapled Securityholder of SERT and a Controlling Shareholder of each of the Managers) is (for the purpose of the Listing Manual) regarded as an “interested person” of SERT.

Therefore, the proposed entry into the Strategic Cooperation Agreement (Exclusivity) and

1 Based on a total number of 555,137,684 Stapled Securities in issue as at the date of this Announcement.

2 For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an “associate” means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

the Strategic Cooperation Agreement (DCs) will constitute an “interested person transaction” under Chapter 9 of the Listing Manual, in respect of which the approval of Stapled Securityholders will be required if the relevant thresholds are met.

8.4 Requirement for Stapled Securityholders’ Approval under the Chapter 9 of the Listing Manual for the Proposed Internalisation, the Proposed Issuance of Subscription Stapled Securities, and the proposed entry into the Strategic Cooperation Agreement (Exclusivity) and the Strategic Cooperation Agreement (DCs)

Under Chapter 9 of the Listing Manual, where SERT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, entered into with the same interested person during the same financial year) is equal to or exceeds 5.0% of the SERT Group’s latest audited NTA, Stapled Securityholders’ approval is required in respect of the transaction.

Based on the FY2025 Audited Financial Statements, the NTA of the SERT Group was €1,195,573,000 as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by SERT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or exceeds of €59,779,000, such a transaction would be subject to Stapled Securityholders’ approval.

Given that:

- (a) the Maximum Purchase Consideration is €122.4 million; and
 - (b) the Subscription Stapled Securities issued amounts to approximately €80.0 million,
- the value of the Proposed Internalisation and the Proposed Issuance of Subscription Stapled Securities is approximately €202.4 million, representing approximately 16.9% of the SERT Group’s latest audited NTA.

As this value exceeds 5.0% of the SERT Group’s latest audited NTA, the Proposed Internalisation and the Proposed Issuance of Subscription Stapled Securities are subject to Stapled Securityholders’ approval under Chapter 9 of the Listing Manual.

In relation to the proposed entry into the Strategic Cooperation Agreement (Exclusivity) and the Strategic Cooperation Agreement (DCs), it should be noted that the resolution to seek Stapled Securityholders’ approval at the EGM will constitute specific approval under Chapter 9 of the Listing Manual for all fees payable under both the Strategic Cooperation Agreement (Exclusivity) and the Strategic Cooperation Agreement (DCs). Accordingly, such fees will not be aggregated in the value of interested person transactions above, provided they remain within the caps disclosed in **Appendix A** of this Announcement.

8.5 Other interested person transactions

As at the date of this Announcement, SERT had entered into interested person transactions

with the SWI Group and its associates during the current financial year, amounting to approximately €50,000,000 (excluding the transactions which are the subject of this Announcement) which is equivalent to approximately 4.2% of the latest audited NTA of SERT as at 31 December 2025.

The total interested person transactions which SERT has entered into during the current financial year (including with the SWI Group) is €50,000,000 (excluding the transactions which are the subject of this Announcement).

9. REQUIREMENT FOR STAPLED SECURITYHOLDERS' APPROVAL FOR THE PROPOSED ISSUANCE OF SUBSCRIPTION STAPLED SECURITIES

The Managers are seeking Stapled Securityholders' approval for a specific mandate to be given to the Managers to issue the Subscription Stapled Securities to the Relevant Stoneweg Entities, pursuant to Rule 805(1) and Rule 811(3) of the Listing Manual.

As at the date of this Announcement, SGPS is regarded as a Substantial Stapled Securityholder of SERT. The Relevant Stoneweg Entities, being entities directly or indirectly wholly owned by SGPS, would also be considered entities in whose shares SERT's Substantial Stapled Securityholder have an aggregate interest of at least 10%, within the meaning of Rule 812(1)(d) of the Listing Manual. As such, pursuant to Rule 812(2) of the Listing Manual, Stapled Securityholders' approval by way of an Ordinary Resolution is required for the Proposed Issuance of Subscription Stapled Securities.

In addition, as a result of the issuance of Subscription Stapled Securities to the Relevant Stoneweg Entities, the Stapled Securityholdings of Relevant Stoneweg Entities and/or parties acting in concert with them may exceed the threshold pursuant to Rule 14 of the Code. Unless waived by the SIC, the Relevant Stoneweg Entities and parties acting in concert with them would then be required to make a Mandatory Offer.

The SIC has granted the SIC Waiver as described in paragraph 2.2.1(ii) above, subject to the fulfilment of certain conditions, including a whitewash resolution to be approved by independent Stapled Securityholders to waive their rights to receive a Mandatory Offer from the Relevant Stoneweg Entities and parties acting in concert with them. The details of such conditions will be set out in the Circular.

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL STAPLED SECURITYHOLDERS

10.1 Interests of Directors

The direct and deemed interests of the directors of the Managers (the “**Directors**”) in Stapled Securities, based on the Register of Directors’ Stapled Securities maintained by the Managers as at the date of this Announcement, are set out below:

Name of Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Stapled Securities	% ⁽¹⁾	No. of Stapled Securities	% ⁽¹⁾	No. of Stapled Securities	% ⁽¹⁾
Lim Swe Guan	111,000	0.02	-	-	111,000	0.02
Kuan Li Li	-	-	-	-	-	-
Frank Khoo Shao Hong	-	-	-	-	-	-
Pierre Grégoire Baudin	-	-	-	-	-	-
Jaume Sabater	-	-	156,588,471	28.21	156,588,471	28.21
Simon Garing	451,306	0.08	-	-	451,306	0.08

Notes:

- (1) The percentage is based on 555,137,684 Stapled Securities in issue as at the date of this Announcement.
- (2) Varia SPC (acting on behalf of its segregated portfolio “Stoneweg European RE SP”) (“**Stoneweg RE**”) is holding 154,448,839 Stapled Securities in SERT. Stoneweg Global Platform SCSp (“**SGPS**”) is the 100% holding company of Stoneweg RE, and therefore is deemed interested in 154,448,839 SERT Stapled Securities held through Stoneweg RE.

Stoneweg EREIT Management Pte. Ltd. (“**SEM**”) is holding 1,492,364 Stapled Securities in SERT. Stoneweg EBT Management Pte. Ltd. (“**SEBTM**”) is holding 647,268 Stapled Securities in SERT. Stoneweg Management S.A. is the holding company of SEM and SEBTM. Stoneweg Management S.A. is a wholly owned subsidiary of Stoneweg Holding S.C.A., which is in turn a wholly owned subsidiary of SGPS. Therefore, SGPS is deemed interested in 1,492,364 SERT’s Stapled Securities held by SEM, and 647,268 SERT’s Stapled Securities held by SEBTM.

Stoneweg GP S.A. is the sole general partner of SGPS and therefore has deemed interest in the SERT Stapled Securities pursuant to the SFA.

Stoneweg S.A. owns at least 20% of Stoneweg GP S.A. and therefore has deemed interest in the SERT Stapled Securities pursuant to the SFA.

Jaume Sabater Martos has deemed interest in the SERT Stapled Securities held by Stoneweg S.A. pursuant to the SFA. This is on the basis that Stoneweg S.A. and its board of directors are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions, or strategic guidance of Jaume Sabater Martos.

10.2 Interests of Substantial Securityholders

Based on the information available to the Managers as at the date of this Announcement, the Substantial Stapled Securityholders of SERT and their interests in the Stapled Securities as at the date of this Announcement are as follows:

Name of Substantial Stapled Securityholders ⁽¹⁾	Direct Interest		Deemed Interest		Total No. of Stapled Securities held	% ⁽²⁾
	No. of Stapled Securities	% ⁽²⁾	No. of Stapled Securities	% ⁽²⁾		
Varia SPC (acting on behalf of its segregated portfolio "Stoneweg European RE SP")	154,448,839	27.82	-	-	154,448,839	27.82
Stoneweg Global Platform SCSp ⁽³⁾	-	-	156,588,471	28.21	156,588,471	28.21
Stoneweg GP S.A. ⁽⁴⁾	-	-	156,588,471	28.21	156,588,471	28.21
Stoneweg S.A. ⁽⁴⁾	-	-	156,588,471	28.21	156,588,471	28.21
Jaume Sabater Martos ⁽⁴⁾	-	-	156,588,471	28.21	156,588,471	28.21
SW Participation S.A. ⁽⁴⁾	-	-	156,588,471	28.21	156,588,471	28.21
Icona Swiss Holding S.A. ⁽⁴⁾	-	-	156,588,471	28.21	156,588,471	28.21
ICG ⁽⁴⁾	-	-	156,588,471	28.21	156,588,471	28.21
SWI Capital Holding Ltd. ⁽⁴⁾	-	-	156,588,471	28.21	156,588,471	28.21
CBH Compagnie Bancaire Helvétique S.A. ⁽⁴⁾	-	-	156,588,471	28.21	156,588,471	28.21
CBH Holding S.A. ⁽⁴⁾	-	-	156,588,471	28.21	156,588,471	28.21
I.B.H. SA ⁽⁴⁾	-	-	156,588,471	28.21	156,588,471	28.21
Max-Herve George ⁽⁴⁾	-	-	156,588,471	28.21	156,588,471	28.21
Mycol Benhamou Namdar ⁽⁴⁾	-	-	156,588,471	28.21	156,588,471	28.21
Engelwood Asset Management S.A. ⁽⁴⁾	-	-	156,588,471	28.21	156,588,471	28.21
Hillsboro Capital, Ltd.	40,757,460	7.34	-	-	40,757,460	7.34
Mr Andrew L. Tan ⁽⁵⁾	-	-	41,210,460	7.42	41,210,460	7.42
UBS Group AG ⁽⁶⁾	-	-	28,099,463	5.06	28,099,463	5.06
UBS AG ⁽⁷⁾	78,950	0.01	28,020,513	5.05	28,099,463	5.06

Notes:

- (1) "Substantial Stapled Securityholders" means a person with an interest in Stapled Securities constituting not less than 5.0% of the total number of Stapled Securities in issue.
- (2) The percentage is based on 555,137,684 Stapled Securities in issue as at the date of this Announcement.
- (3) Varia SPC (acting on behalf of its segregated portfolio "Stoneweg European RE SP") ("**Stoneweg RE**") is holding 154,448,839 Stapled Securities in Stoneweg Europe Stapled Trust ("**SERT**"). Stoneweg Global Platform SCSp ("**SGPS**") is the 100% holding

company of Stoneweg RE, and therefore is deemed interested in 154,448,839 SERT Stapled Securities held through Stoneweg RE.

Stoneweg EREIT Management Pte. Ltd. ("**SEM**") is holding 1,492,364 Stapled Securities in SERT. Stoneweg EBT Management Pte. Ltd. ("**SEBTM**") is holding 647,268 Stapled Securities in SERT. Stoneweg Management S.A. is the holding company of SEM and SEBTM. Stoneweg Management S.A. is a wholly owned subsidiary of Stoneweg Holding S.C.A., which is in turn a wholly owned subsidiary of SGPS. Therefore, SGPS is deemed interested in 1,492,364 SERT's Stapled Securities held by SEM, and 647,268 SERT's Stapled Securities held by SEBTM.

- (4)
 - a) Stoneweg GP S.A. is the sole general partner of SGPS and therefore has deemed interest in the SERT Stapled Securities pursuant to the SFA.
 - b) Stoneweg S.A. owns at least 20% of Stoneweg GP S.A. and therefore has deemed interest in the SERT Stapled Securities pursuant to the SFA.
 - c) Jaume Sabater Martos has deemed interest in the SERT Stapled Securities pursuant to the SFA. This is on the basis that Stoneweg S.A. and its board of directors are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions, or strategic guidance of Jaume Sabater Martos.
 - d) SW Participation S.A. ("**SWPSA**") owns at least 20% of Stoneweg S.A. and therefore has deemed interest in the SERT Stapled Securities pursuant to the SFA.
 - e) Icona Swiss Holding S.A. owns at least 20% of SWPSA and Stoneweg S.A. and therefore has deemed interest in the SERT Stapled Securities pursuant to the SFA.
 - f) ICG owns at least 20% of Icona Swiss Holding S.A. and therefore has deemed interest in the SERT Stapled Securities pursuant to the SFA.
 - g) SWI Capital Holding Ltd. (f.k.a. SWI Capital Holding Pte. Ltd.) owns at least 20% of ICG and therefore has deemed interest in the SERT Stapled Securities pursuant to the SFA.
 - h) CBH Compagnie Bancaire Helvétique S.A. owns at least 20% of SWPSA and therefore has deemed interest in the SERT Stapled Securities pursuant to the SFA.
 - i) CBH Holding S.A. owns at least 20% of CBH Compagnie Bancaire Helvétique S.A. and therefore has deemed interest in the SERT Stapled Securities pursuant to the SFA.
 - j) I.B.H. SA owns at least 20% of CBH Holding S.A. and therefore has deemed interest in the SERT Stapled Securities pursuant to the SFA.
 - k) Max-Herve George owns at least 20% of SWI Capital Holding Ltd. (f.k.a. SWI Capital Holding Pte. Ltd.) and I.B.H. SA, therefore has deemed interest in the SERT Stapled Securities pursuant to the SFA.
 - l) Mycol Benhamou Namdar owns at least 20% of CBH Holding S.A. and therefore has deemed interest in the SERT Stapled Securities pursuant to the SFA.
 - m) Engelwood Asset Management S.A. is the fund manager of SGPS, regulated and authorized by the Commission de Surveillance du Secteur Financier of Luxembourg to serve as the "alternative investment fund manager" of an alternative investment fund under the applicable law in Luxembourg. Since Engelwood Asset Management S.A. is the fund manager of SGPS, it has a deemed interest in the SERT Stapled Securities pursuant to the SFA.
- (5) Mr. Andrew L. Tan is a shareholder of the holding entities Hillsboro Capital, Ltd. (with a 36.4% economic beneficial interest) and Worldwide Property Financing Limited (with a 40% economic beneficial interest). Under Section 4(5) of the SFA, Mr Andrew L. Tan (by virtue of owning more than 20% of the aforementioned entities) is deemed interested in 39,456,460 Stapled Securities held by Hillsboro Capital, Ltd., and 1,754,000 Stapled Securities held by Worldwide Property Financing Limited.
- (6) Deemed interests arising by virtue of (a) UBS Group AG having an interest, or (b) Section 7(4) or 7(4A) of the Companies Act in Stapled Securities over which subsidiaries/affiliates of UBS Group AG have an interest, by reason of the ability to exercise voting discretion and to acquire/dispose of shares.
- (7) Deemed interests arising by virtue of (a) UBS AG having an interest, or (b) Section 7(4) or 7(4A) of the Companies Act in Stapled Securities over which subsidiaries/affiliates of UBS AG have an interest, by reason of the ability to exercise voting discretion and to acquire/dispose of shares.

Save as disclosed in the Announcement and based on the information available to the Managers as at the date of this Announcement, none of the Directors or the Substantial Stapled Securityholders has an interest, direct or indirect, in each of the Proposed Internalisation, the Proposed Issuance of Subscription Stapled Securities, and the proposed entry into the Strategic Cooperation Agreement (Exclusivity) and the Strategic Cooperation Agreement (DCs).

10.3 Directors' Service Contracts

No person is proposed to be appointed as a director of the Managers in connection with the Proposed Internalisation, the Proposed Issuance of Subscription Stapled Securities and the proposed entry into the Strategic Cooperation Agreement (Exclusivity) and the Strategic Cooperation Agreement (DCs) or any other transactions contemplated in relation thereto.

11. AUDIT AND RISK COMMITTEE STATEMENT

Ernst & Young Corporate Finance Pte Ltd has been appointed as the independent financial adviser (the “**IFA**”) to advise the Independent Directors, the Audit and Risk Committee and the REIT Trustee in relation to each of the Proposed Internalisation, the Proposed Issuance of Subscription Stapled Securities, the proposed whitewash resolution in relation to the Proposed Issuance of Subscription Stapled Securities, and the proposed entry into the Strategic Cooperation Agreement (Exclusivity) and the Strategic Cooperation Agreement (DCs).

Further details of the IFA's opinion, including their opinion on the proposed whitewash resolution in relation to the Proposed Issuance of the Subscription Stapled Securities, assumptions and factors taken into account, will be set out in a letter that will be appended to and issued together with the Circular.

The Audit and Risk Committee will obtain an opinion from the IFA before forming its view, which will be disclosed in the Circular, on whether the Proposed Internalisation, the Proposed Issuance of Subscription Stapled Securities, and the Strategic Cooperation Agreement (Exclusivity) and the Strategic Cooperation Agreement (DCs), are on normal commercial terms and are not prejudicial to the interests of SERT and its minority Stapled Securityholders.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Managers¹ at 2 Central Boulevard #40-12 IOI Central Boulevard Towers Singapore 018916, from the date of this Announcement up to and including the date falling three months after the date of this Announcement:

- (i) the Share Purchase Agreement; and
- (ii) the Share Trust Deed;
- (iii) the Subscription Agreement;
- (iv) the form of the Strategic Cooperation Agreement (Exclusivity);
- (v) the form of the Strategic Cooperation Agreement (DCs); and

¹ Prior appointment with the Managers (telephone number: +65 6920 7539) will be appreciated.

(vi) the Independent Valuer's independent valuation reports.

The trust deed constituting Stoneweg European REIT dated 28 April 2017 (as amended, varied or supplemented from time to time), the trust deed constituting Stoneweg European BT dated 21 May 2025 (as amended, varied or supplemented from time to time), and the stapling deed dated 12 June 2025 (as amended, varied or supplemented from time to time), will also be available for inspection at the registered office of the Managers for so long as SERT is in existence.

By Order of the Board

Stoneweg EREIT Management Pte. Ltd.

(Company registration no. 201702701N)

(as manager of Stoneweg European Real Estate Investment Trust)

Stoneweg EBT Management Pte. Ltd.

(Company registration no. 202507133G)

(as trustee-manager of Stoneweg European Business Trust)

Simon Garing

Executive Director and Chief Executive Officer

28 September 2026

APPENDIX A

FEES UNDER THE STRATEGIC COOPERATION AGREEMENT (EXCLUSIVITY) AND THE STRATEGIC COOPERATION AGREEMENT (DCS)

No.	Fee type	Agreement	Cap	When the fee is payable
1.	Finder's fee	Strategic Cooperation Agreement (Exclusivity)	Up to 1% of gross acquisition price of any real estate (excluding data centre, digital infrastructure and data centre development) purchased or gross underlying value of any real estate or gross acquisition price of any investment purchased by SERT	Upon completion of any acquisition by SERT or any affiliate of SERT that has been introduced by SWICH or any of its affiliates to SERT as an opportunity pursuant to the terms of the Strategic Cooperation Agreement (Exclusivity)
2.	Capital partner introduction fee	Strategic Cooperation Agreement (Exclusivity)	Up to 2% of equity deployed by the capital partner	Following the deployment of any equity by a capital partner under any third party mandate (i.e. a management agreement with a capital partner for the management of any logistics and light industrial asset in the European Territory on behalf of the capital partner) that is entered into with SERT or any affiliate of SERT as a result of an introduction to a capital partner that wishes to enter into a third party mandate
3.	Development management fee	Strategic Cooperation Agreement (DCs)	2.25% of the eligible development cost	Payable on a quarterly basis, to be negotiated for each individual project DAMA. Part of the fee may have to be prepaid in advance of completion of certain milestones to account for work done towards achieving the milestone, or adjusted at a later date as the cost basis is firmed up over the course of development. Such prepayment and/or adjustment will be creditable against the fee agreed in each individual project DAMA, such that the total payable fee for each individual project does not exceed the fee agreed in each individual project DAMA.
4.	Technical project management fee (for development projects)	Strategic Cooperation Agreement (DCs)	1.75% of the eligible development cost (with 1.5% minimum)	Payable on a quarterly basis, to be negotiated for each individual project DAMA

No.	Fee type	Agreement	Cap	When the fee is payable
5.	Combined development and technical project management (for development projects)	Strategic Cooperation Agreement (DCs)	3.75% of the eligible development cost	Payable on a quarterly basis, to be negotiated for each individual project DAMA.
6.	Quarterly pre-development retainer payments (creditable against development fee/first milestone payment)	Strategic Cooperation Agreement (DCs)	Cost plus 20% margin	Quarterly
7.	Technical project management (for capex projects of existing assets, e.g. expansion, upgrade, resilience works)	Strategic Cooperation Agreement (DCs)	5.00% of approved capital expenditure budget	Payable on a quarterly basis, to be negotiated for each individual project DAMA
8.	Milestone Payments (for development projects)	Strategic Cooperation Agreement (DCs)	2.00% of adjusted target cost	Payable on a milestone achieved basis, to be negotiated for each individual project DAMA
9.	Acquisition fee (if no third party brokerage fees to be paid)	Strategic Cooperation Agreement (DCs)	1.25% of purchase price	Payable on completion of the acquisition
10.	Asset management fee — pre-	Strategic Cooperation	0.55% p.a. of the fee base	Payable as negotiated for each individual project DAMA, typically quarterly in arrears

No.	Fee type	Agreement	Cap	When the fee is payable
	stabilisation of development asset	Agreement (DCs)		
11.	Asset management fee — delivered/stabilised development asset or existing asset	Strategic Cooperation Agreement (DCs)	0.45% p.a. of the fee base	Payable as negotiated for each individual project DAMA, typically quarterly in arrears
12.	Leasing fee — new lease	Strategic Cooperation Agreement (DCs)	The higher of 2.00% of total lease commitment OR 6% of first year gross annual base rent for a minimum of a 5 year lease	Payable as negotiated for each individual project DAMA, typically shortly after lease contract signing date
13.	Leasing fee — renewal or extension	Strategic Cooperation Agreement (DCs)	The higher of 1.00% of Total Lease Commitment OR 3% of first year gross annual base rent for a minimum of a 5 year lease	Payable as negotiated for each individual project DAMA, typically shortly after lease renewal contract signing date

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 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 portfolio is valued at approximately €2.2 billion. It 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 an early investor in AiOnX, the sponsor's European hyperscale data centre development fund with an estimated €30 billion gross development value pipeline. In addition to its €50 million 6.6% equity stake investment, SERT has recently invested an additional €50 million via a mandatory convertible loan, reinforcing its exposure through a structured position that delivers defensive income with long-term growth upside.

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 the 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.

www.stonewegeuropestapledtrust.com.sg

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of Stoneweg Europe Stapled Trust 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. The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed

by, the Managers, Perpetual (Asia) Limited, in its capacity as trustee of Stoneweg Europe Stapled Trust, Stoneweg as the sponsor of Stoneweg Europe Stapled Trust, or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Stoneweg Europe Stapled Trust. The forecast financial performance of Stoneweg Europe Stapled Trust is not guaranteed.

A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement is not an offer for sale of the Stapled Securities in the United States or any other jurisdiction. The Stapled Securities have not been and will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration.

There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.