



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.
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CLARIFICATION ANNOUNCEMENT

Capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the announcement titled "The Proposed Internalisation of the REIT Manager, the BT Trustee-Manager and the Asset Management and Property Management Company" dated 28 September 2026 (the "Announcement").

Stoneweg EREIT Management Pte. Ltd. (in its capacity as manager of Stoneweg European Real Estate Investment Trust) (the "**REIT Manager**") and Stoneweg EBT Management Pte. Ltd. (in its capacity as trustee-manager of Stoneweg European Business Trust) (the "**BT Trustee-Manager**", and together with the REIT Manager, the "**Managers**"), wish to provide an explanation regarding how the pro forma net distribution benefit figure is derived in relation to the pro forma financial effects of the Proposed Internalisation disclosed in the Announcement.

The Managers wish to add more colour on how the net distribution benefit of €10.1 million in Paragraph 6.1.4 of the Announcement was derived and how that ties in with the Independent Valuer's pro forma calculation, as shown in table below.

<u>Targeted operating platform pro forma</u>	Independent Valuer's Pro forma calculation (14 September 2026 to 13 September 2027) In € million	SERT Pro forma calculation (FY2027) In € million
Estimated SERT management fee revenue (including 11 million of third-party service contract fee revenue)	36.5	37.4
Less: Estimated platform operating costs	-23.2	-23.8
EBIT	13.3	13.7
Less: Estimated income tax	N/A	-1.8
Less: Acquisition financing costs	N/A	-1.8
Proforma net distribution accretion	N/A	10.1

Note: The Independent Valuer's pro forma EBIT calculation is based on a pro-rated 12-month period between the valuation report date of 14 September 2026 and 13 September 2027, whereas SERT's pro forma EBIT calculation is based on the 12-month period for FY2027.

For the purpose of pro forma DPS calculation, the net distribution benefit of €10.1 million is added to the distributable income in FY2025, being the most recently completed financial year as per Rule 1010(9) of the Listing Manual, and is then divided by the enlarged number of stapled securities in issue (after taking into account the 40 million of Stapled Securities issued to Relevant Stoneweg Entities) to arrive at 14.18 Euro cents, representing accretion of approximately 5.9% from the FY2025 DPS of 13.39 Euro cents.

For the avoidance of doubt, the original table from paragraph 6.1.4 of the Announcement (as set out below) remains accurate. The table above only aims to present a more complete picture on how this €10.1 million figure was derived for the purpose of calculating pro forma financial effects of the Proposed Internalisation on the DPS, and how that ties in with the Independent Valuer's pro forma calculation.

Pro forma net distribution benefit	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

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

29 September 2026

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

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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.

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