

SERT Proposed Internalisation

Q&A

Updated as at 30 Sep 2026

In connection with the proposed internalisation announcement dated [28 September 2026](#), 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"), In response to a number of questions received from stapled securityholders, the Manager wishes to provide further context on the transaction, and to address matters that may be of interest to stapled securityholders and the investment community more broadly, consistent with SERT's approach to corporate transparency and disclosure.

Please refer to Annex A for the list of relevant questions and answers.

The information in Annex A is intended to supplement, and should be read in conjunction with, the information contained in the proposed internalisation announcement dated [28 September 2026](#). It does not, by its own, constitute advice (whether financial, legal, accounting, tax or otherwise) on or a recommendation with respect to any investment product, and should not be treated as advice or a recommendation or for any other purpose.

By Order of the Board

Stoneweg EREIT Management Pte. Ltd.

(Company registration no. 201702701N)

(as REIT 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

30 September 2026

Annex A

Note: For the purposes of this FAQ, "SWI Group" refers to SWI Capital Holding Ltd. ("SWICH") and any of its consolidated group of entities, including Stoneweg.

1. If this transaction is called "Internalisation", why are you also describing it as an "acquisition"? How should I think about the difference?

- Legally, this is an acquisition. SERT is acquiring the REIT Manager, BT Trustee-Manager, European operating platform, selected third-party mandates and related co-investments from SWI Group.
- Strategically, it is an internalisation because ownership of the management platform moves inside the SERT structure.
- In simple terms: Prior to Internalisation, SERT holds the assets only; after Internalisation, SERT holds the assets as well as the platform that manages them.

2. What prompted the Internalisation discussions with Sponsor? Why now?

- Following its listing on Euronext Amsterdam in February 2026, SWI Group has transformed from an operating business into a listed investment group, now describing itself as "a transatlantic investment group deploying capital into high-conviction opportunities." See its recent announcement [SWICH-sells-asset-management-mandate.pdf](#)
- This shift in the Sponsor's own business model makes this a timely moment to review the arrangement together
- Separately, the property and asset management agreement (as set out on page 311 of [SERT's IPO prospectus](#).) provides for the Managers to re-engage on fees ahead of the next 10-year contract renewal, giving the Managers and the Board a natural opening to start discussions with the Sponsor
- Bringing these two threads together, the Manager used the opportunity to look more broadly at how to enhance securityholder returns, improve margins and security price, narrow the gap to NAV, and optimise cost efficiency — rather than limiting the negotiation to fees alone
- The goal throughout has been to future-proof the portfolio and corporate structure for the next decade, in a way that stays aligned with securityholders' interests
- Against this backdrop, the Managers and SWI Group focused on a range of initiatives to support long-term securityholder value, including:
 - o updating the operating model to better reflect current market practices; and
 - o reviewing the management arrangements, including the proposed internalisation.
- The proposed internalisation is the outcome of these constructive discussions.

3. Was the Internalisation a result of a strategic review? Who are the advisers engaged?

- As described in the previous question, these discussions arose through the Board's ongoing evaluation of opportunities to enhance long-term value for securityholders and were not announced as part of a formal strategic review process.
- A number of independent advisers have been engaged to support the evaluation and execution of the transaction.

- BDO Advisory Pte. Ltd. (the “Independent Valuer”) was appointed as the Independent Valuer and assessed the value of the management platform and related entities. The independent valuation concluded a midpoint enterprise value of approximately €133.2 million for the relevant management entities.
- Ernst & Young Corporate Finance Pte Ltd was appointed as Independent Financial Adviser to advise the Independent Directors, Audit and Risk Committee and REIT Trustee. Its opinion will be included in the Circular issued to securityholders.

4. Why do you think internalisation is a good idea? Why are you considering it now?

- The Managers believe the timing is appropriate because the management arrangements are approaching a natural review point and SERT has evolved significantly since IPO into a predominantly logistics, light industrial and digital infrastructure platform.
- Importantly, this is not simply an acquisition. It is the transfer of ownership of the management platform into the SERT structure so that future earnings generated by that platform accrue directly to securityholders.
- We believe SERT has reached a stage in its evolution where securityholders should own not only the real estate assets, but also the management platform that creates value from those assets.
- Today, securityholders own the property portfolio, but the REIT Manager, BT Trustee-Manager and European operating platform sit outside SERT. Following Internalisation, those entities would be owned for the benefit of securityholders through the Share Trust.
- Internalisation allows securityholders to participate directly in the earnings generated by the management platform. The acquired platform is expected to generate approximately €13.3 million of next-twelve-month EBIT between 14 September 2026 and 13 September 2027, which today sits outside SERT.
- The transaction is expected to be immediately accretive, increasing DPS from 13.39 Euro cents to 14.18 Euro cents, representing approximately 5.9% accretion on an illustrative FY2025 pro forma basis
- Securityholders are not only acquiring earnings. They are acquiring a pan-European operating platform comprising approximately 100 employees across 10 European jurisdictions and Singapore, together with systems, local market expertise and institutional relationships.
- The transaction also brings approximately €820 million of third-party mandates into the platform, creating recurring fee income and strengthening relationships with institutional capital partners.
- Internalisation improves governance by bringing the management platform within the SERT structure. Securityholders will have an economic interest in both the real estate assets and the management platform, supported by the proposed Share Trust structure and majority-independent boards.

5. Other than internalisation, what other strategic options were considered?

- As part of the broader review of the management arrangements, the Managers and Board considered a range of options to enhance long-term securityholder value – including changes to governance structures, fee frameworks, capital allocation initiatives, and growth strategies, alongside internalisation.
- Each option was assessed against the same criteria: how well it improves alignment between the Manager and securityholders, strengthens governance, and enhances earnings participation for securityholders.

- Measured against these criteria, internalisation stood out as the most comprehensive solution - addressing alignment, governance and earnings participation together, rather than improving one at the expense of the others.

Importantly, internalisation goes beyond changing who manages the platform: it changes who benefits from the platform's earnings and future growth, placing that value directly in the hands of securityholders

6. How does the AMPM Co earn its revenue and profit?

- The AMPM Co currently manages approximately €820 million of third-party assets across 11 mandates, in addition to managing SERT's own €2.3 billion portfolio.
- It earns fees from:
 - a. asset management;
 - b. property management;
 - c. leasing;
 - d. development management;
 - e. acquisitions and disposals; and
 - f. third-party institutional mandates
- The platform currently supports approximately €2.3 billion of SERT assets and approximately €820 million of third-party assets across 11 mandates.
- The platform is expected to generate approximately €13.3 million of next-12-month EBIT, between 14 September 2026 and 13 September 2027, based on the Independent Valuer's pro forma calculation.
- After financing costs and tax, this translates into approximately €10.1 million of additional distributable earnings available to SERT securityholders.
- Today, the AMPM Co and its profits sit outside SERT.
- After Internalisation, securityholders will participate directly in those earnings through SERT's new Share Trust, which will own the AMPM Co, the REIT Manager and the BT Trustee-Manager.

7. Back-of-the-envelope, it looks like Stoneweg paid about €43 million for the Manager when it acquired that (and the units in) Cromwell European REIT back in 2024. Why is the platform worth more now than in 2024?

- Firstly, the reported €43m announced in 2024 was based on an overall transaction size of €280mn as Stoneweg acquired Cromwell's entire 151m units in SERT (CEREIT at the time). The announced price for these units was €1.52 vs the market price at the time of €1.29m. So the premium value to market units price €38m of value was placed on the units, not on the management consideration. So on a market price basis applied to the units/securities at the time of both transactions, SW paid €81m in 2024 vs SERT's €94m. So, on a like for like basis SW consideration implies 13x EBIT, vs SERT's 7.1x.
- Public records (ASX announcements) show that **Cromwell acquired the same Asset management operating business in 2015 for €145mn** (6.4x EBIT multiple) and, prior to then, **in 2007, Valad acquired the same business for €544mn** (11.3x EBITDA multiple).
- The business being acquired today is materially different from the business acquired by Stoneweg in 2024.
- Since its acquisition by Stoneweg, the platform has exited the CPRF Polish retail fund and a large UK logistics mandate that generated significant AUM but relatively low profitability.
- The platform has undergone substantial restructuring, systems investment and operating model simplification since acquisition.

- As a result, although revenue reduced from approximately €45 million to €37 million, but operating costs reduced even more significantly Operating profit (EBIT) increased from approximately €6.0 million in 2024, compared with estimated next-12-month EBIT of €13.3 million, representing an increase of approximately 125%. As a result, although revenue reduced from approximately €45 million to €37 million, but operating costs reduced even more significantly. Operating profit (EBIT) increased from approximately €6.0 million in 2024, compared with estimated next-12-month EBIT of €13.3 million, representing an increase of approximately 125%.
- The implied EBIT margin was approximately 13% in 2024, compared with approximately 36% on the pro forma figures.
- As a result, SERT is acquiring a platform expected to generate more than twice the operating profit of the platform acquired in 2024.
- The Independent Valuer considered today's AMPM Company valuation to be at the midpoint of its range of €133.2 million, compared with an agreed consideration of €114 million and an effective consideration of €94 million.
- The €94 million effective consideration reflects the €114 million purchase consideration less the €20 million benefit attributed to issuing 40 million securities at €2.00 rather than €1.50 per security. Both figures exclude the co-investment consideration.

€ million	2024 under Cromwell	SERT Pro Forma
Total fee and other revenue	44.9	37.4
Total attributable costs	(39.0)	(24.1)
Operating profit (EBIT)	5.9	13.3

8. How is the 5.9% DPS accretion calculated?

- The 5.9% DPS accretion already includes:
 - the issue of 40 million new stapled securities;
 - financing costs;
 - tax; and
 - operating costs of the internalised platform
- The platform is expected to generate approximately €13.7 million of EBIT in FY2027, supported by the valuer's proforma EBIT of €13.3 million for the 12-month period from 14 September 2026 (being the date of the valuation report) to 13 September 2027.
- After financing costs and tax, this results in approximately €10.1 million of additional distributable earnings.
- Those additional earnings increase pro-forma distributable income from approximately €74.8 million to €84.9 million.
- DPS increases from 13.39 Euro cents to 14.18 Euro cents, representing 5.9% accretion.
- Based on the guidance that FY2026 DPS is expected to be broadly in line with FY2025, the pro forma DPS of 14.18 Euro cents also provides a useful indication of current earnings impact.

The primary building blocks of the pro forma distribution accretion are:

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

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

9. Have you used Financial Engineering to deliver 5.9% DPS growth?

- The earnings acquired in the AMPM Co are greater than the dilution from the proposed issuance of the 40 million securities. SERT investors own both.
- The 5.9% DPS growth is earnings-driven, not financing-driven: the accretion comes from the earnings stream acquired in AMPM Co, which is expected to generate approximately €13.7 million of EBIT in FY2027 – consistent with the valuer's proforma EBIT of €13.3 million for the 12 months to 13 September 2027
- The platform is being acquired at an effective consideration of approximately €94 million, an EBIT yield of approximately 14% (a 7.1x EBIT multiple) — well inside the independent valuation midpoint of €133.2 million, which sits above both the purchase consideration and the effective consideration
- That earnings stream exceeds the dilution from the 40 million new securities being issued. SERT securityholders own both the existing platform and the newly acquired earnings, so the net effect is accretive – DPS rises even with a larger security base
- After transaction finance costs and tax, the acquisition adds €10.1 million to SERT's proforma distributable income

The illustrative 14.18 Euro cents DPS assumes no distribution of capital from and no uplift from paying REIT Manager fees in securities – the 5.9% accretion is earnings alone.

10. How does DPS increase if you are issuing 40 million more securities?

- If SERT issued 40 million securities and acquired nothing, DPS would fall.
- SERT's existing distributable income of approximately €74.8 million would be spread across more securities, reducing DPS from 13.39 Euro cents to approximately 12.5 Euro cents.
- However, the AMPM Company that owns the Asset Management companies and European platform will also be owned by SERT
- The AMPM Co contributes approximately €10.1 million of additional distributable earnings after financing costs and tax.

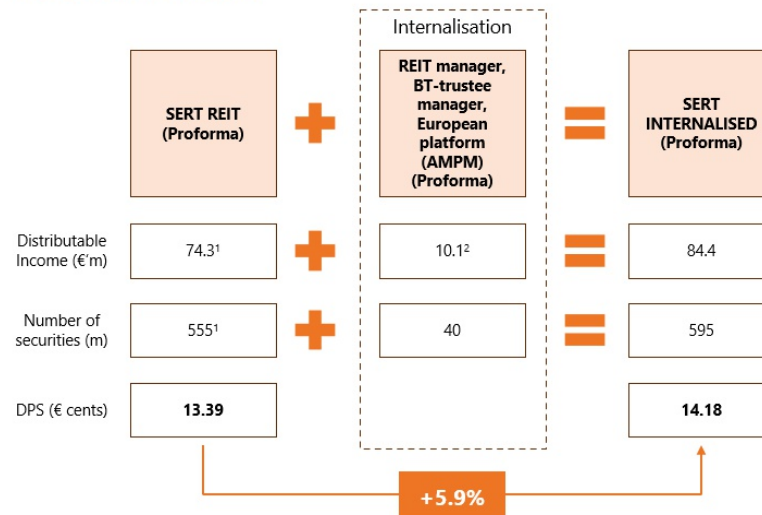
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- Spread across the enlarged security base, those earnings contribute approximately 1.7 Euro cents per security.
- Therefore:
 - Existing REIT contribution $\approx$ 12.5 Euro cents
 - AMPM contribution $\approx$ 1.7 Euro cents
 - Combined DPS $\approx$ 14.18 Euro cents
- In simple terms, securityholders receive distributions from both SERT's existing real estate portfolio and investments and the management businesses acquired.

Illustration of DPS accretion



11. On the AMPM Co's third-party mandate service contract revenue and third-party mandates for managing additional equity — how should we expect these to scale over time? Is this a new area of focus?

- No, this is not a new business line. The AMPM Co has been managing third-party capital and institutional mandates in Europe for more than 30 years.
- These mandates are typically structured as separate managed accounts under bilateral agreements with institutional investors, pension funds, insurance companies and other capital partners. Mandates typically run for between three and seven years, depending on the investment strategy.
- The AMPM Co currently manages approximately €820 million of third-party assets across 11 mandates, in addition to managing SERT's own €2.3 billion portfolio.
- The Managers do not view third-party mandates as a standalone growth business. The primary purpose of the platform remains managing and growing SERT's own assets.
- These mandates help generate recurring fee income, support local teams across Europe, maintain market relationships and create potential future co-investment and acquisition opportunities for SERT.
- No specific growth forecast is being provided. However, the Managers expect the current revenue stream from the existing mandates to remain broadly consistent, subject to the normal renewal, expiry and replacement cycle of institutional mandates.

12. For the pro forma net distribution benefit, is the estimated 2027 third-party mandate service contracts revenue of €11 million included? Is there an associated cost?

- The estimated €11 million of third-party mandate revenue is included in the pro forma financial analysis and forms part of the approximately **€37 million of total AMPM platform revenue**.
- These revenues are generated from existing **separate managed accounts (SMAs)** and institutional client mandates that are already being managed by the AMPM Co.
- Importantly, most of the cost of delivering these services is already embedded within the existing operating platform. The local asset management, development management and transaction teams are already in place and support both SERT's portfolio and the third-party mandates.
- As a result, the third-party mandate revenue helps offset the fixed cost of maintaining local teams across Europe, improving the economics of the platform for SERT securityholders.
- In some markets, SERT may not be actively acquiring assets every year. Third-party mandates help keep local teams engaged, preserve market relationships and maintain transaction and development expertise that can support future SERT opportunities.
- Aside from a small number of business development personnel, the platform is already substantially sized to support both SERT's growth ambitions and the existing third-party mandates without requiring a material increase in operating costs.
- The Managers view these mandates as a way of helping to fund and strengthen the operating platform rather than as a separate fund management business.
- These third-party fees help to defray the cost of the operating platform.

13. On the EBIT figure of €13.3 million — does this include any one-off items, such as a Polish retail divestment? And looking purely at the SERT management portion (excluding the ~€800 million of third-party fund AUM), would the transaction still be accretive?

- The €13.3 million EBIT is the Independent Valuer's forward-looking estimate of the next 12 months' earnings of the AMPM platform (between 14 September 2026 and 13 September 2027) and is not based on historical FY2025 EBIT.
- The disposal of the Polish retail fund (CPRF) occurred in 2024 and any associated fees were recognised at that time. Those revenues are therefore not included in the €13.3 million EBIT estimate.
- In fact, the platform being acquired today is substantially different from the platform that existed prior to the exit of the Polish retail fund and the large UK logistics mandate. Those businesses contributed significant AUM and revenue but are no longer part of the earnings base being acquired (having been disposed).
- The Announcement and transaction materials show the illustrative impact as if the Internalisation had occurred at the start of the latest audited financial year. This allows investors to compare the historical SERT earnings base with the earnings of the combined platform on a like-for-like basis.
- The pro forma calculation starts with SERT's FY2025 distributable income, then adds the earnings contribution from the AMPM platform, before adjusting for:
 - the issue of 40 million new stapled securities;
 - financing costs associated with the cash consideration; and
 - applicable tax.
- This results in illustrative DPS increasing from 13.39 Euro cents to 14.18 Euro cents per security.
- The €820 million of third-party mandates form part of the platform being acquired and are a component of the earnings stream underpinning the €13.3 million EBIT estimate. These

mandates contribute recurring fee income and help support the operating platform across Europe.

- While the transaction would still retain many of its strategic and governance benefits without the third-party mandates, the disclosed 5.9% DPS accretion assumes the full platform, including the third-party mandate revenues, is acquired.
- There is a price reduction should the mandates with change of consent do not provide their consent to move across to SERT. The Announcement discloses that if none of the required third-party consents are obtained, DPS accretion remains positive at approximately 3.1%, based on the assumptions disclosed.

14. Please share more colour on what underpins the €13.3 million: the platform's assets under management have declined from €3.9 billion to €3 billion. What is being assumed for the next 12 months, and is there a risk this number could be lower?

- The figure is based on the 11 mandates currently in place.
- Some UK mandates expired earlier in 2026 and are excluded - SERT itself has limited UK presence (only three assets).
- The next 12 months is expected to be a relatively stable base as the business settles, with some AUM growth expected over three to five years, partly from existing clients expanding their logistics and light industrial exposure in Europe. No specific growth forecast is being provided.

15. Would it be fair to call the €13.3 million a conservative target for next year?

- The underlying model has been reviewed externally, and by the Independent Valuer.
- It has also been reviewed by Ernst & Young Corporate Finance Pte Ltd, the Independent Financial Adviser, who will publish their final opinion in the Circular, post-SGX review over the coming weeks.
- As part of the Managers' careful review and recommendation of the Internalisation, they have also taken consideration of the forecasts and valuation of what is being acquired.

16. As SERT increases its exposure to data centres, will the AMPM platform need to be restructured if logistics and light industrial become a smaller proportion of the portfolio?

- No - we expect AMPM's economics to improve as SERT grows, not require restructuring
- The key reason: data centres are managed differently from logistics and light industrial assets. SERT will access that expertise through the proposed Strategic Cooperation Agreement (DCs) with SWI Digital Investments, with flexibility to use third-party providers where appropriate = so growth in data-centre exposure doesn't run through, or dilute, the AMPM platform
- AMPM itself is not solely dependent on SERT's portfolio. It already manages approximately €820 million of third-party mandates alongside SERT's assets, giving it scale, local market expertise and recurring fee income independent of SERT's own asset mix
- Much of AMPM's cost base is fixed, and the platform is already established across key European logistics and light industrial markets. As SERT grows, more assets and earnings run through the existing infrastructure, improving operating leverage rather than requiring new capacity
- Internalisation strengthens this further: fees that would previously have been paid to an external manager - on new acquisitions and on an ongoing basis - are now retained within

SERT, so future growth benefits securityholders directly rather than leaking out through third-party fees

- Taken together, we see logistics, light industrial, third-party mandates and data-centre opportunities (via the SCA) combining to support a larger, more diversified earnings base over time - with no significant restructuring of the AMPM platform anticipated.

17. On the Strategic Cooperation Agreement (Exclusivity) fees - a 1% finder's fee on acquisition price and a 2% introduction fee on equity deployed - is this a typical replacement for the acquisition fees an external manager would otherwise charge?

- No. These fees are not a replacement for the management fees that “disappear” through Internalisation. After Internalisation, SERT will own the management platform and retain the management economics that would previously have been paid externally.
- The 1% finder's fee is capped and applies only where SWI Group introduces an off-market logistics or light industrial opportunity, investor, or relationship that SERT would not otherwise have access to, and SERT successfully acquires it.
- It is not payable on transactions sourced through SERT's own relationships or normal acquisition activities — if SERT sources the opportunity itself, no fee applies. The 2% capital partner introduction fee is also capped and only applies where SWI Group introduces a new third-party capital partner that subsequently awards a mandate to SERT.
- In many cases, SERT wins mandates through existing relationships, competitive tenders, consultants, or formal RFP processes. In those situations, these fees would not apply.
- The Managers view these fees as similar to fees that might otherwise be paid to third-party brokers, placement agents or intermediaries for introducing opportunities or investors.
- All fees are subject to disclosed caps, commercial terms and independent director oversight.

18. What exactly does the €8.4 million co-investment consideration represent?

- The co-investments relate to interests across the underlying assets held within the 11 mandates, which collectively comprise approximately 46 assets and 618,000 sqm NLA.
- Many of the 11 third-party mandates require the Managers to have "skin in the game" by investing alongside the institutional investor. These co-investments typically represent between 1% and 10% of the equity in the underlying mandate.
- The €8.4 million consideration represents the acquisition of these existing co-investment interests as part of the transaction. Following completion, these investments will be held within Stoneweg European BT, i.e. SERT
- These investments help align SERT with its institutional capital partners because SERT participates alongside them in the underlying investments.
- The strategic value is not only the investment itself, but also the stronger relationships, future co-investment opportunities and access to institutional capital that these positions can support.
- No distributable earnings from the co-investment portfolio have been included in the DPS accretion calculation. The illustrative 5.9% DPS accretion is driven by the earnings of the AMPM platform and the third-party mandate revenues, not by assuming additional returns from the co-investments.
- Any future value from the co-investments would be expected to arise primarily through growth in the value of the underlying investments rather than through recurring distributions.

19. Is the €8.4 million co-investment consideration an additional equity investment expected over the next year?

- No, this is the value today required to acquire the 11 mandates and novate the management contracts from Stoneweg to SERT — a one-off acquisition cost, not a forward annual commitment. The consideration of €8.4 million is based on the current NAV of the investing holding company.
- Depending on the mandate, the co-investment share can be small (for example, a single development site) or larger (for example, a bigger light industrial portfolio in the Netherlands).

20. Was an opportunity cost assumption applied to the €34 million cash portion of the funding, in arriving at the 5.9% DPS accretion?

- No opportunity-cost adjustment was applied to the €34 million cash portion - the pro forma DPS analysis reflects the acquisition's actual funding at an effective EBIT yield of approximately 14%, in line with standard practice for REIT acquisition accretion analysis.
- As a result, the 5.9% is a true, unadjusted DPS impact. The cash portion is funded through borrowing and existing cash facilities, alongside the shares issued, to complete the acquisition.

21. On the other third-party mandates — AUM has come down quite a bit. Over the next three to five years, is the plan to grow this back toward the ~€4 billion range?

- No specific forecast is being given, but the decline reflects a large UK logistics portfolio that is no longer under management, and a Polish shopping centre fund (around €0.5 billion) that SERT chose not to continue, since SERT's focus is only logistics and light industrial, not shopping centres.
- The 2025 figures shown reflect logistics and light industrial mandates only.
- It should be noted that the Managers expect the AMPM Co's activities to remain predominantly focused on SERT-owned assets and assets in which SERT has an economic interest, with revenue from third-party contracts where SERT has no ownership interest remaining a small proportion of total revenue.

22. The REIT's own fee structure is clear, but how are fees calculated on the other third-party mandates?

- These are private, bilateral, and confidential arrangements that are not in the public domain.
- They follow market-based structures broadly similar to the REIT: a base fee, acquisition fees, disposal fees, leasing fees, and development fees — with a treasury fee in one specific mandate.

23. Can you share what margin the €13.3 million figure represents?

- Based on the disclosed EBIT and revenue multiples, one could reasonably estimate that the margin is about 36%.

24. Do we have any loan facilities or bond terms that include change-of-manager or change-of-control clauses that this deal would trigger? Do we need any consents from lenders?

- The nature of the transaction does not trigger change-of-control clauses in our loan facilities and bond terms and no lender consent is required for this transaction
- The nature of the transaction does not trigger change-of-control clauses in our loan facilities and bond terms and no lender consent is required for this transaction

25. What are the sponsor's (SWI Group's) intentions after the 12-month lock-up? Are they willing to commit to a longer hold?

- The Managers are not in a position to speak on SWI Group's behalf, as SWI Group has separately issued its own press release dated [28 September 2026](#).
- As reference points: SWI Group already holds 156 million securities and has not sold any over the past two years; the additional 40 million securities (at €2.00 per share, the price paid) represent a further increase and a vote of support.
- Please see SWI Groups own media release found here: [SWICH-sells-asset-management-mandate.pdf](#)

26. What role will the Sponsor have post-Internalisation?

- SWI Group will remain SERT's largest strategic securityholder and long-term capital partner following completion of the Internalisation.
- As part of the transaction, SWI Group has agreed to subscribe for new stapled securities at €2.00 per security, representing approximately a 33% premium to the latest practicable market price of €1.50 per security.
- SWI Group has also provided a 12-month lock-up undertaking over the new securities, demonstrating its commitment to SERT's long-term success.
- Following the issuance of 40 million new stapled securities, SWI Group's ownership is expected to increase from approximately 28.2% to 33.0%.
- While the management platform will be internalised, SERT will continue to benefit from a strategic relationship with SWI Group through the two proposed Strategic Cooperation Agreements.
- Under the Strategic Cooperation Agreement (Exclusivity), SERT receives exclusive logistics and light industrial rights within the agreed European territories and access to certain off-market opportunities introduced by SWI Group.
- Under the Strategic Cooperation Agreement (DCs), SERT retains access to specialist data centre sourcing, development, asset management and technical expertise that remains within the broader SWI Group.
- Internalisation makes SERT self-managed, not dependent on SWI Group for day-to-day management or investment decisions. The REIT Manager, BT Trustee-Manager and AMPM platform will be owned through the Share Trust for the benefit of SERT securityholders and run entirely within the SERT structure. The Board and executive management team remain unchanged immediately following Internalisation, providing continuity of leadership and operations. The REIT Manager, BT Trustee-Manager and AMPM platform will be owned through the Share Trust for the benefit of SERT securityholders and run entirely within the SERT structure. The Board and executive management team remain unchanged immediately following Internalisation, providing continuity of leadership and operations.
- The Managers believe the new structure creates stronger alignment because SWI Group participates alongside all other securityholders through its ownership of SERT securities rather than through ownership of the external management platform.

27. Will these initiatives involve any changes to strategy, business operations, capital allocation strategy, leadership or Board?

- There is no change to SERT's core investment strategy. We remain committed to our strategic transformation towards highest-conviction sectors of Western European logistics, light industrial and data centres.
- The current Board remains in place following Internalisation.
- The core executive management team also remains unchanged, providing continuity through the transition process.
- The principal change is ownership of the management platform rather than a change in operating strategy
- We are targeting portfolio to be up to 70% weighted to logistics and light industrial by 2028, 15-25% exposure to data centres and 15-2% exposure to office. We also maintain 90% exposure to Western Europe, where deeper markets, stronger liquidity and more resilient occupier fundamentals support better long-term risk-adjusted returns.

28. Will these initiatives result in organisational restructuring or changes to headcount?

- The primary objective of the transaction is to acquire and retain the operating platform, not to dismantle it.
- The platform being acquired consists of approximately 100 employees across Europe and Singapore and those employees represent an important part of the value being acquired.
- The Managers believe the experience, market knowledge, tenant relationships and operating expertise of these teams are critical to SERT's future success.
- Certain integration activities may occur following completion as the businesses are consolidated into a single structure.
- To support continuity, selected employees have been granted retention and incentive awards. Eligible employees will participate in SERT's long-term incentive plans following completion.

29. Will the Board impose any limits on developmental exposure and leverage?

- The developmental exposure limits will not change.
- The REIT is still governed by the Monetary Authority of Singapore (MAS) rules – 10% for development exposure and additional 15% for brownfield developments.
- While the constraints are different for the Business Trust, our board will still minimise developmental risks and apply the same cap on the stapled level.

30. Will there be a need for a rights issue or preferential offering in the coming years?

- Capital discipline remains our priority: we have not raised equity in the past five years, choosing instead to divest assets, keep gearing below 40%, and manage the balance sheet within that constraint. We won't rule out an equity raise in future if conditions warrant it and as part of our normal course of business and capital management
- Internalisation gives us a growth lever that doesn't depend on new capital: fee income from managing third-party assets, joint ventures and co-investments. This diversifies our growth path beyond balance-sheet-funded acquisitions.
- Data centre development is a key part of that growth, with opportunities expected to deliver a 12-15% yield — a high-return use of capital that strengthens the case for disciplined, selective deployment rather than broad-based equity funding.

- Every acquisition and capital decision is tested against the same bar: it must be accretive to earnings, NAV and long-term share price performance. That discipline — not the availability of capital — is what drives our growth decisions.
- This is reinforced by how management is incentivised: our remuneration is tied to growing the dividend and share price, both in absolute terms and relative to peers, so our decision-making is structured to protect, not dilute, securityholder value.

31. When can securityholders expect a further update on this exercise?

- Securityholders will receive a Circular containing full details of the Proposed Internalisation, the Independent Financial Adviser's opinion, voting procedures and supporting documentation ahead of the EGM.
- An Extraordinary General Meeting is expected to be held in early December 2026.
- Subject to receiving the necessary approvals and satisfaction of the relevant conditions, completion is targeted for late December 2026.
- The target integration and transition period is expected to continue through Q2 2027.
- The Manager will continue to update securityholders through SGX announcements and the Circular as the process progresses.

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