



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.

**ANNUAL GENERAL MEETING ON 28 APRIL 2026
RESPONSES TO STAPLED SECURITYHOLDERS' QUESTIONS**

Stoneweg EREIT Management Pte. Ltd. (as REIT manager of Stoneweg European Real Estate Investment Trust) and Stoneweg EBT Management Pte. Ltd. (as Trustee-manager of Stoneweg European Business Trust) (collectively, the "**Manager**") of Stoneweg Europe Stapled Trust ("**SERT**") would like to thank stapled securityholders for submitting questions in advance of the annual general meeting to be convened and held on 28 April 2026, at 4.00 pm (Singapore time).

Please refer to Annex A for the list of relevant questions and the Manager's response to those questions.

For full details on Stoneweg Europe Stapled Trust's financial results for the year ended 31 December 2025, please refer to Stoneweg Europe Trust's 2025 Annual Report [here](#).

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

21 April 2026

ANNEX A

A. FY 2025 performance and operating fundamentals

1. How would you characterise SERT's performance in FY 2025, and what were the most important milestones achieved during the year?

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in Stoneweg Europe Stapled Trust's 2025 Annual Report (the "Annual Report").

FY 2025 was a high-quality operating year for Stoneweg Europe Stapled Trust ("SERT"). We strengthened earnings resilience and extended our debt runway, positioning the Trust with greater balance-sheet visibility.

Operationally, net property income ("NPI") was €134.4 million, up 2.5% year-on-year or 5.0% on a like-for-like basis, supported by strong leasing momentum and 9.8% portfolio-wide rent reversion. Approximately 300,000 sqm, or about 20% of NLA, was leased during the year, with achieved rent reversions roughly double SERT's five-year average. Logistics was the key contributor, delivering 9.2% like-for-like NPI growth, and the portfolio recorded a fourth consecutive half-year of valuation uplift.

From a capital management perspective, we materially de-risked the balance sheet through two Euro bond issuances (€500 million with a six-year tenor and €300 million with a 7.3-year tenor), extending debt maturity and creating no debt maturities until 2030. Fitch Ratings upgraded SERT to BBB (Stable) in October 2025, reflecting improved cash-flow visibility and asset quality. Net gearing was 38% at year-end.

We also advanced SERT's data centre strategy. The initial €50 million investment into the Sponsor's AiOnX data-centre development fund delivered a 41% valuation uplift over six months, contributing approximately €0.04 per stapled security to NAV.

Finally, SERT delivered a FY 2025 distribution per stapled security (DPS) of 13.39 euro cents, at the upper end of market expectations. While higher financing costs impacted distributions across the sector, this outcome was partly supported by approximately €10 million security buybacks undertaken to date from the beginning of 2025.

2. What can stapled securityholders expect in FY 2026, and could this represent an inflexion point for distributions?

On 25 February 2026, the Board communicated that FY 2026 distributions are expected to be broadly in line with FY 2025, barring unforeseen circumstances. Since then, heightened geopolitical tensions, including the US–Israel–Iran conflict, have introduced renewed uncertainty across energy markets and yield curves, which are being closely monitored.

Operationally, the portfolio remains under-rented, with a reversionary yield of 7.6% versus an initial yield of 6.2%, providing a clear pathway for continued rental uplift through renewals and asset enhancements. With refinancing risk addressed and interest-cost pressures largely absorbed, the focus in FY 2026 shifts toward the underlying operating trajectory — leasing execution, indexation and portfolio quality enhancements.

3. How resilient are SERT's tenants, and is there a risk of tenant defaults if Europe enters a recession?

SERT's income is supported by a high-quality and diversified tenant base. More than 90% of tenant-customers are government, quasi-government, multinational corporations or large listed European companies, which significantly reduces credit risk and reliance on smaller, discretionary occupiers.

The Trust's operating history provides strong evidence of tenant resilience. During COVID-19 in 2020, and again through 2022–2024 following Russia's invasion of Ukraine and the associated energy and inflation shocks in Europe, SERT continued to generate positive like-for-like net property income, as disclosed in its SGX announcements during those periods. These were among the most challenging operating environments in recent decades, yet rental collections and occupancy remained robust.

Most recently, in FY 2025, SERT delivered 5.0% like-for-like NPI growth, supported by leasing momentum and CPI-linked indexation across the portfolio. This performance demonstrates the durability of the income base even as financing and macro conditions became more volatile.

Together with long lease tenures, CPI-linked rent reviews and conservative tenant concentration limits, SERT's tenant profile provides a strong buffer against economic downturns and supports stable cash-flow generation across cycles.

B. Capital management, balance sheet and valuation

4. SERT has maintained net gearing below 40% since IPO and has no major debt maturities until 2030. How does this financial strength support SERT's performance?

SERT's balance sheet provides both stability and flexibility. As published in the Annual Report, SERT maintained SERT's net gearing below 40% and has no debt maturities until 2030. This outcome has substantially reduced near-term refinancing risk and created a long, visible capital runway.

A high proportion of borrowings are fixed or hedged, which moderates exposure to interest-rate volatility and provides greater cost certainty. This supports the resilience and predictability of distributions and gives SERT flexibility to act when accretive opportunities arise.

5. How does the Board and Management assess SERT's trading discount to NAV?

The Board and Management recognise that SERT currently trades at a discount to its reported net asset value. Market valuations for listed real estate are influenced by investors' assessments of earnings durability and balance-sheet resilience, as well as broader conditions such as expectations for a higher-for-longer interest-rate environment and periods of elevated macro uncertainty, including the recent geopolitical developments stemming from the US–Israel–Iran conflict in the Middle East.

Management has focused on actions within its control — strengthening the balance sheet, enhancing income quality through leasing and asset enhancements, and continuing the portfolio's deliberate pivot toward a majority weighting in logistics, light industrial and data-centre assets. The Manager of SERT believes consistent delivery against these fundamentals is intended to support long-term recognition of value.

6. How have recent events in the Middle East and the resulting global shockwaves impacted the outlook for Europe and for SERT?

The recent US–Israel–Iran conflict has contributed to renewed global uncertainty, particularly through its implications for energy markets, inflation expectations, supply chains, and interest-rate trajectories. Leading macroeconomic forecasters, including organisations such as Oxford Economics, as referenced in the independent market research report prepared by Savills and included in SERT's FY2025 Annual Report, continue to expect subdued growth in Europe, with uneven outcomes across countries and sectors and heightened sensitivity to energy prices and geopolitical developments.

Against this backdrop, SERT's portfolio is positioned defensively. The Trust owns a diversified, predominantly freehold portfolio across Western Europe, with exposure concentrated in logistics, light industrial and increasingly data-centre assets - sectors that benefit from structural demand drivers rather than discretionary consumption.

Almost all of SERT's leases incorporate CPI-linked indexation, providing a natural hedge against inflationary pressures and supporting the real value of rental income over time. This feature has consistently underpinned income resilience through prior periods of market stress.

SERT's operating history provides further context. During COVID-19 in 2020, and again through 2022-2024 following Russia's invasion of Ukraine, the Trust maintained stable net property income and high portfolio occupancy, as disclosed in contemporaneous SGX announcements. These periods tested both tenant affordability and capital markets access, yet the portfolio continued to generate resilient cash flows.

From a capital perspective, SERT is also well insulated from near-term financial market volatility. As at the end of FY 2025, approximately 94% of total borrowings are fixed or hedged, significantly reducing exposure to short-term interest-rate movements. In addition, the absence of debt maturities until 2030 materially limits refinancing risk during periods of market stress.

Taken together, while management remains cautious and continues to monitor geopolitical developments closely, SERT's combination of CPI-indexed income, sectoral positioning, demonstrated operating resilience and responsible balance-sheet management provides a strong foundation to navigate periods of elevated macro uncertainty.

7. How sustainable are SERT's distributions if interest rates stay higher for longer or rise again?

SERT's distributions are underpinned by a resilient and visible cash-flow profile. As at end FY 2025, the portfolio has a weighted average lease expiry (WALE) of approximately 4.9 years, providing medium-term income visibility. Almost all leases incorporate CPI-linked indexation, which allows rental income to adjust over time in inflationary environments.

The portfolio also remains moderately under-rented, with valuers estimating market rents to be typically around 8–10% above passing rents across the logistics, light industrial and office segments. This embedded potential positive rent reversion provides a natural pathway for organic income growth through renewals and asset enhancements.

From a market perspective, vacancies in SERT's key sectors remain relatively low. Based on the independent market research by Savills in SERT's FY2025 Annual Report, pan-European logistics vacancy is in the mid-single-digit range, approximately 6.4%, while prime vacancy across major European CBD markets remains tight, typically averaging around 2% to 3%. These conditions support leasing momentum despite a more cautious macro backdrop.

On the financing side, as published in the 2025 Annual Report and in more recent announcements, approximately 94% of SERT's debt is fixed or hedged till late 2027. SERT has no major debt maturities until 2030, which limits near-term exposure to interest-rate volatility.

Together, SERT's lease structure, market positioning, and balance-sheet profile provide a sound foundation for sustainable distributions, even if interest rates remain elevated.

8. Were FY 2025 distributions supported by realised capital gains or other “top-up” mechanisms? How does SERT approach distributions across the REIT and Business Trust?

SERT's FY 2025 distributions were funded entirely from recurring operating income, in line with the REIT's distribution policy to pay out at least 90% of distributable income, with no support from realised capital gains or payment of management fees in units, unless required for regulatory purpose.

While SERT may distribute realised capital gains from time to time, where the Board considers it appropriate, no realised capital gains were paid out in FY 2025. As at year-end, SERT retained approximately €41 million of realised capital gains, providing flexibility for capital recycling, balance-sheet management, selective acquisitions or other value-accretive initiatives rather than automatic distribution.

It is important to distinguish between the two components of the stapled structure. The $\geq 90\%$ payout policy applies specifically to the REIT, which anchors SERT's delivery of stable and recurring income. The Business Trust (BT) operates under a separate and more flexible distribution framework, with discretion over the timing and quantum of distributions, reflecting its role in undertaking development-adjacent and other non-REIT-qualifying activities.

As mentioned earlier, management fees were paid fully in cash in FY 2025. The practice of settling a portion of fees in units applied only in the first two years following the prospectus period post the IPO in 2017 and has since ceased, unless required for regulatory purpose.

9. How does the Euro–Singapore dollar exchange rate affect distributions, and how should Singapore investors view recent Euro strength?

SERT's assets, rental income and distributions are Euro-denominated, reflecting the Trust's European portfolio. Distributions are therefore generated and declared in Euros.

For investors who elect to receive distributions in Singapore dollars, the Euro distribution is converted into Singapore dollars at the prevailing EUR–SGD exchange rate, which is announced on SGX approximately a week prior to the payment date, once currency election preferences are collated from investors. Over the past approximately 18 months, the Euro has generally strengthened against the Singapore dollar. As a result, investors receiving distributions in Singapore dollars have benefited from a higher payout, even where the underlying Euro

distribution per stapled security remains unchanged. In simple terms, when the Euro strengthens against the Singapore dollar, the translated amount received in Singapore dollars increases.

It is important to note that SERT does not record any foreign-exchange gains or losses in its financial results – as mentioned earlier, SERT’s functional currency is Euro. Any foreign-exchange impact is experienced only at the investor level, depending on whether distributions are received in Euros or converted into Singapore dollars.

SERT typically does not hedge currency exposure at the distribution level, as foreign currency movements tend to balance over longer periods, and hedging can introduce additional costs. Investors are therefore advised to view currency movements as a translation effect associated with their distribution currency election, rather than as a factor affecting SERT’s underlying operational performance.

10. Why should stapled securityholders vote in favour of the general mandate for the issuance of new stapled securities?

The General Mandate empowers the Manager to issue new securities and/or convertible instruments, up to 50% of Stoneweg Europe Stapled Trust’s total number of issued Stapled Securities (with a sub-limit of 20% for non-pro-rata issuances).

This flexibility allows the Manager to respond swiftly to growth opportunities, market conditions, and funding requirements, including acquisitions, asset enhancements, or refinancing needs. Approving the mandate does not mean new securities would be issued immediately; any actual issuance would be subject to prevailing market conditions and aligned with the goal of delivering long-term value to stapled securityholders.

C. Portfolio strategy and digital Infrastructure growth

11. Why does it make strategic sense for SERT to invest in AiOnX and increase its exposure to data centres in Europe?

SERT’s investment in AiOnX and its broader data-centre strategy are designed to deliver long-term value that is accretive to both income and net asset value (NAV), while leveraging the Trust’s existing portfolio and the Sponsor’s digital-infrastructure pipeline.

SERT has identified selected logistics and light industrial assets within its portfolio that may be suitable for repositioning to data-centre use and is progressing early-stage plans where commercially and technically feasible. Such repositioning can unlock meaningful income and asset-value uplift, providing a complementary pathway to data-centre exposure.

At the same time, SERT has access to a sponsor-led pipeline of digital-infrastructure opportunities through AiOnX and other Stoneweg initiatives and platforms. Polarise, a NVIDIA preferred partner, is a part of this ecosystem following the Sponsor’s agreement to acquire a majority stake in it. AiOnX is structured as a fixed-life data centre development fund, allowing SERT to participate in development-led value creation while ring-fencing execution risk within the Business Trust.

After its initial €50 million equity investment in AiOnX in June 2025, in March 2026, SERT invested a further €50 million in AiOnX through a mandatory convertible loan (MCL). This structure delivers immediate and contracted cash income at 7.25% p.a., while preserving the ability to capture long-term capital appreciation through

conversion to common equity at a substantial discount to NAV. Where appropriate, SERT may also consider further MCL investments in line with portfolio objectives and capital-management discipline.

As projects progress, development gains are ultimately realised at the eventual fund redemption and converted into cash. In the interim, SERT's investment in AiOnX is revalued to market every six months and reported within the Business Trust, enabling investors to track performance transparently through NAV movements. The Sponsor is also listed on the Euronext Amsterdam stock exchange (ticker: SWICH), and SERT investors can also track SWI Group's broader initiatives in digital infrastructure through its public disclosures.

Together, these initiatives support SERT's stated medium-term target of achieving 15–25% exposure to data centres, delivered through a disciplined, pipeline-driven strategy that combines contracted income today with sustainable NAV growth over the long term.

12. How does the investment in the AiOnX platform, including the mandatory convertible loan (MCL), reshape SERT's long-term growth profile, and why did SERT make an additional €50 million investment via the MCL structure?

SERT's investment in the Sponsor-owned AiOnX data-centre development platform provides a complementary long-term growth engine alongside the Trust's stabilised European real estate portfolio, supporting both income resilience and net asset value ("NAV") growth.

As disclosed, SERT has a medium-term objective of building 15%–25% exposure to data centres, reflecting structural demand driven by cloud adoption, artificial intelligence, and Europe's digital-infrastructure requirements. This exposure is being developed through a twin-track approach: selective participation in the Sponsor's digital infrastructure ecosystem via AiOnX, and the potential conversion of suitable existing SERT assets where commercially and technically viable.

AiOnX is structured as a fixed-life data-centre development fund, allowing SERT to participate in development-led value creation while ring-fencing execution risk within the Business Trust. In FY 2025, SERT's initial €50 million equity investment in AiOnX recorded a €20.5 million fair value uplift, equivalent to approximately €0.04 per stapled security, demonstrating early progress as projects advanced through securing pre-leasing, permits, and power.

In 2026, SERT made an additional €50 million investment via a MCL to balance immediate income visibility with long-term growth optionality, while continuing to advance the Trust's digital infrastructure strategy in a capital-disciplined manner. The MCL structure delivers an immediate 7.25% per annum cash coupon, paid semi-annually, ranking senior to common equity and providing predictable income in the near term. On an illustrative basis, this income is expected to support distributions while preserving balance-sheet flexibility.

At the same time, the MCL offers long-term capital upside through conversion into equity at a substantial discount, enabling SERT to participate in further value creation as AiOnX's projects mature. As disclosed, the AiOnX platform comprises multiple development sites with significant secured or contracted power capacity, providing scale exposure in a power-constrained European data-centre market.

Structurally, the MCL is non-recourse and does not encumber SERT's assets, ensuring that risk remains contained within the Business Trust and aligned with the Trust's overall capital-management framework. Following this

investment, SERT's data-centre exposure increased to approximately 7.25% of portfolio value, progressing toward its stated medium-term target.

Taken together, the combination of the initial AiOnX equity investment and the subsequent MCL allows SERT to layer contracted income today with development-led NAV growth over time, reshaping the Trust's long-term growth profile while maintaining income stability, risk discipline and balance-sheet strength

13. How does management balance capital allocation between acquisitions, development, buybacks and portfolio repositioning?

SERT's capital allocation framework is anchored on sustainable earnings growth and balance-sheet strength. In 2026, management is targeting approximately €70 million acquisitions, broadly matched by selective divestments, thus recycling capital into sectors and locations with the strongest long-term conviction. This strategy execution has been demonstrated through the recent investment into a core logistics asset in Wandixveen in The Netherlands and the investment into AiOnX via the Mandatory Convertible Loan.

The portfolio continues to be repositioned toward a majority weighting in logistics, light industrial, and data centre sectors by 2027, while maintaining over 90% geographical exposure to Western Europe. Alongside acquisitions, SERT prioritises asset enhancements and selective development initiatives where execution risk is controlled and risk-adjusted returns are compelling.

Stapled security buybacks remain a tactical tool, deployed when market pricing diverges meaningfully from intrinsic value. The approximately €9 million buybacks completed in FY 2025 increased DPS by approximately 1.1%. Additional buybacks have also been executed in FY 2026 to date, which are expected to be accretive.

14. Why is SERT continuing to pivot into logistics, and what do FY 2025 fundamentals indicate about the sector's resilience?

SERT's continued pivot toward logistics and light-industrial assets is grounded in the sector's demonstrated outperformance and income resilience, as evidenced by the Trust's FY 2025 operating results.

In FY 2025, logistics was the strongest-performing segment within SERT's portfolio. The logistics and light-industrial portfolio delivered approximately 9.2% like-for-like NPI growth, materially outperforming the overall portfolio's 5.0% like-for-like NPI growth for the year. This was supported by robust leasing momentum and portfolio-wide rent reversion of around 9.8%, reflecting sustained occupier demand and favourable supply-demand dynamics.

From a market-fundamentals perspective, European logistics continues to operate with modest vacancy levels, constrained by limited developable land, planning controls, and high replacement costs. These structural factors support pricing power and rental durability, even as macroeconomic conditions remain uncertain.

Logistics assets also enhance cash-flow quality and adaptability. Shorter lease cycles relative to the office sector allow more frequent, quicker rental resets to market levels, while tenant demand is increasingly driven by non-discretionary uses such as defense spending, supply-chain restructuring, e-commerce fulfilment, and near-shoring. This has translated into stronger re-leasing potential and income visibility for SERT's logistics assets.

As at FY 2025, SERT's portfolio retains a WALE of approximately 4.9 years, conservative leverage, and CPI-linked rents, providing stability while allowing the Trust to continue recycling capital toward logistics assets with clear earnings momentum. For these reasons, logistics remains a core pillar of SERT's portfolio repositioning strategy, alongside its growing exposure to data centres, to support resilient distributions and sustainable NAV growth across cycles.

15. How should stapled securityholders think about Europe as SERT's core investment market, given ongoing global and geopolitical uncertainties?

Europe continues to offer a supportive environment for long-term, income-focused real estate investment, particularly in SERT's chosen segments. Independent market research by Savills, published in SERT's FY 2025 Annual Report, indicates that following the repricing cycle of 2022–2023, yields in European logistics and prime office assets have stabilised and continue to offer a meaningful spread over long-term sovereign bond yields and inflation expectations. This supports income-based returns rather than reliance on capital appreciation.

Occupier fundamentals remain resilient. Pan-European logistics vacancy is in the mid-single-digit range, reflecting structurally constrained supply due to land scarcity, planning controls and elevated construction costs. In Grade A offices in core Western European gateway cities, vacancy levels are also relatively modest, particularly for ESG-compliant buildings, as occupiers increasingly concentrate demand into higher-quality space.

A defining strength of European real estate is the prevalence of CPI-linked lease indexation, which allows rental income to adjust with inflation over time. This feature has underpinned income resilience through COVID-19, the energy shock following Russia's invasion of Ukraine and the recent higher-interest-rate environment.

Combined with deep institutional capital markets, strong sovereign credit profiles and regulatory predictability across Western Europe, these fundamentals support stable cash flows, embedded rental growth and lower earnings volatility. For SERT, this provides a sound foundation to deliver resilient distributions and sustainable long-term value for stapled securityholders despite a more uncertain global backdrop.

D. Sponsor, governance and strategic alignment

16. Who is SERT's Sponsor, SWI Capital Holdings, and what are the advantages of having a listed sponsor?

SERT's sponsor is SWI Group (SWI), a global investment conglomerate with long-term holdings across multiple verticals, including digital infrastructure, real estate, financial institutions, hedge funds, and alternative investments. SWI Group's real estate capabilities are anchored by the Stoneweg Group, headquartered in Geneva, which manages over €11 billion assets. SWI Group operates with a global footprint of 26 offices across 17 countries, supporting SERT through deep local market relationships, efficient deal origination, and disciplined asset recycling execution.

In February 2026, SWI Capital Holdings completed its listing on Euronext Amsterdam (ticker: SWICH). The listing represents an important milestone in the sponsor's evolution, further institutionalising the platform under a public-market governance and disclosure framework. Since listing, SWI CH's shares have traded meaningfully above the IPO price, reflecting investor reception.

For SERT, having a listed sponsor delivers several tangible benefits:

- Enhanced governance, transparency and oversight, driven by public-market disclosure requirements and regulatory scrutiny;*
- Strong alignment with stapled securityholders, supported by the sponsor's continued significant ownership stake and increasing exposure to public-market discipline;*
- Greater institutional credibility and financial resilience, reinforcing the ability to execute strategies across market cycles; and*
- Improved sourcing and execution capability, underpinned by deep local networks and an institutionalised investment framework, while maintaining disciplined risk and return thresholds*

17. Why did SERT create a stapled trust structure by adding a Business Trust, and what are the benefits, risks and outcomes to date?

The stapled trust structure was created in 2025 following stapled securityholder approval, with the introduction of a Business Trust stapled to the REIT. The objective was to provide SERT with greater strategic, operational, and tax flexibility, while preserving the REIT's core income-focused mandate.

Under a standalone REIT structure, certain activities — including development-adjacent initiatives, platform investments and non-REIT-qualifying income streams in Europe — are either restricted or inefficient. The Business Trust provides a complementary structure that allows SERT to pursue such opportunities in a controlled manner, where they enhance long-term value.

The benefits include broader investment flexibility, improved structuring and capital efficiency for selected European investments, and the ability to participate in high-conviction growth themes alongside the stabilised portfolio.

The key risks relate to added structural complexity and the need to ensure disciplined risk-taking. These are managed through clear governance, independent Board oversight, transparency and a stated commitment that the REIT remains the anchor for distributions.

In terms of outcomes to date, 2025 marked the first year under the stapled structure. During the year, SERT successfully deployed €50 million via the Business Trust into the AiOnX data centre development platform, delivering a 41% valuation uplift within six months and demonstrating the intended use of the structure.

Overall, the stapled trust enhances SERT's long-term positioning while maintaining a disciplined approach to risk and income sustainability.

18. Were FY 2025 distributions supported by realised capital gains or other “top-up” mechanisms? How does SERT approach distributions across the REIT and Business Trust?

SERT's FY 2025 distributions were not supported by realised capital gains, nor by management fees being paid in units. Distributions were funded entirely from recurring operating income, in line with the REIT's distribution policy to pay out at least 90% of distributable income.

While SERT may distribute realised capital gains from time to time where the Board considers it appropriate, no realised capital gains were paid out in FY 2025. As at year-end, SERT retained approximately €41 million of realised capital gains, providing flexibility for capital recycling, balance-sheet management, selective acquisitions or other value-accretive initiatives rather than automatic distribution.

It is important to distinguish between the two parts of the stapled structure. The $\geq 90\%$ payout policy applies specifically to the REIT, which anchors SERT's regular income delivery. The Business Trust (BT) operates under a separate and more flexible distribution framework, with discretion over the timing and amount of distributions, reflecting its role in undertaking development-adjacent and non-REIT-qualifying activities.

Management fees were paid fully in cash in FY 2025. The earlier practice of settling a portion of fees in units applied only in the first two years following the prospectus period post the IPO in 2017 and has since ceased, except in certain instances where it was required for regulatory purposes.

E. Questions from Securities Investors Association Singapore (SIAS)

Question 1

- i) **Given the debt maturity profile, with no maturity until 2030, and the high percentage of hedged/fixed loans at 94%, do the managers expect the cost of debt to remain stable at current levels (~3.86%) over the next two years? On what basis is the current cost of debt at 3.86% considered competitive when it was 3.05% last year? Have the managers undertaken any benchmarking?**

As at 31 December 2025, SERT had no debt maturities until 2030, with approximately 94% of total borrowings fixed or hedged, as disclosed in the FY2025 Annual Report. The weighted average cost of debt at year-end was approximately 3.86%.

SERT does not provide forward guidance on absolute funding costs. However, the annual report highlights that the extended debt maturity profile and high hedging ratio provide greater visibility on interest costs over the near term, subject to movements in benchmark rates at future refinancing dates.

The increase in the weighted average cost of debt from 3.05% in FY2024 to 3.86% in FY2025 primarily reflects the refinancing of legacy facilities that were priced when Euro swap rates were negative or materially lower, as explained in both the FY2024 and FY2025 Annual Reports. As those legacy benefits ran off, they were replaced with longer-dated funding priced in a higher interest-rate environment.

In 2025, SERT issued €800 million of unsecured green bonds with tenors of 6–7 years, at margins materially lower than those on the debt being refinanced. For example, the October 2025 7-year EMTN Series 2 green bond was issued at 155 basis points over the 7-year mid-swap rate, compared with 265 basis points over mid-swap for the 2020 EMTN Series 1 bond, reflecting improved credit metrics and investment-grade ratings from Fitch (BBB) and S&P Global Ratings (BBB-).

Prior to these refinancings, the Manager engaged an independent treasury adviser, as disclosed, to benchmark funding options across public debt and bank markets. At that time, refinancing through the public EMTN market was assessed as more cost-effective than bank financing for longer tenors. Notwithstanding this, SERT continues

to maintain a mix of public and bank funding, and a balance between secured and unsecured borrowings, as part of its disclosed risk-management framework.

The Annual Report includes a sensitivity analysis showing that a 100-basis-point increase in interest rates would have a relatively modest impact on interest coverage ratios, demonstrating resilience under stress scenarios.

The Board has also provided guidance in the Annual Report that FY 2026 DPS is expected to be broadly in line with FY2025, barring unforeseen circumstances. This guidance provides an indication of the Board's assessment of portfolio cash-flow resilience at the time of disclosure.

- ii) To what extent is the trust effectively funding its AiOnX investment through incremental debt and ahead of divestments? How does the manager assess the sustainability of this funding approach, particularly in the context of rising leverage? Are the investment decisions made independently by the trust or are they influenced by the funding timelines and capital calls of AiOnX.**

The Business Trust structure was overwhelmingly approved by stapled securityholders at the Extraordinary General Meeting in April 2025. SERT's initial €50 million investment in AiOnX was the first SERT investment through the Business Trust, made in June 2025.

As disclosed, the Business Trust was funded with €15 million of equity from the REIT, and a €35 million intra-group loan from the REIT, structured on an arm's-length basis. AiOnX is a private fund with a stated long-term investment horizon, and SERT's investment was assessed with the expectation that value realisation would occur over the 10-year life of the fund.

Capital allocation decisions are assessed at:

- an overall SERT level; and
- at the standalone REIT and Business Trust levels,
- with separate treasury and risk-management policies in place, as disclosed in the Annual Report.

There are no contractual capital-call obligations requiring SERT to make further investments in AiOnX. All investments are assessed independently, in line with SERT's disclosed investment strategy, return requirements and capital-structure considerations, including maintaining leverage within regulatory limits.

Question 2

- i) Can the managers clarify the trust's role within AiOnX? Is the trust purely a limited partner, and what specific governance, information and veto rights does it have to protect its interests?**

SERT's investment in AiOnX is made on a Limited Partner ("LP") basis, consistent with private equity fund market practice. The General Partner ("GP") of AiOnX is an entity within SWI Group, which is also SERT's Sponsor and a substantial investor in both AiOnX and SERT.

As an LP, SERT is granted customary investor information and governance rights under the fund documentation, including access to:

- annual audited financial statements;
- periodic unaudited financial and operating reports;
- valuation information; and

- *investor meetings and updates.*

In line with private equity market practice, SERT does not exercise day-to-day or asset-level veto rights over individual investment decisions within the AiOnX platform, as investment discretion resides with the General Partner, subject to the fund's governing documents. However, SERT benefits from customary LP protection rights on fundamental matters, such as changes to key fund terms, extensions of fund life and certain governance matters, in accordance with the fund documentation.

Alignment of interests is a key consideration given the Sponsor's dual role as General Partner of AiOnX and Sponsor of SERT. This alignment is supported by the Sponsor's substantial investment in both AiOnX and SERT, ensuring that its economic interests are closely aligned with those of stapled securityholders. Value creation at the AiOnX level and long-term performance at SERT directly impact the Sponsor's own invested capital.

In addition, SERT's participation in AiOnX is selective and fully discretionary, with no obligation to fund further investments or capital calls. Each investment is independently assessed at the SERT level based on return requirements, capital structure considerations and portfolio objectives.

Given the interested-party nature of the transaction, SERT's investment in AiOnX was subject to enhanced governance safeguards, including review and approval by the Audit and Risk Committee and the Independent Directors only, in accordance with the MAS Code on Collective Investment Schemes and SERT's Trust Deed. Risks associated with AiOnX are further ring-fenced within the Business Trust structure, including through non-recourse features, ensuring that AiOnX outcomes do not compromise SERT's income base or balance sheet integrity.

ii) How did the managers assess and evaluate the underlying data centre assets, given that all of them are in pre-development phase, with the exception of Kildare in Dublin, Ireland?

The four pre-development sites are in Madrid, Spain; Milan, Italy; Cambridge, United Kingdom and Varde, Denmark.

Prior to the investment in AiOnX, the Manager conducted legal, commercial and technical due diligence, with access to project documentation, development partners and site information, as disclosed. Independent legal and technical advisers were engaged, and two independent valuations were obtained in accordance with the RICS Valuation – Global Standards, reflecting pre-development risk. Given the interested-party nature of the transaction, the investment was reviewed and approved by the Audit and Risk Committee and by the Independent Directors only, in accordance with the MAS Code on Collective Investment Schemes and SERT's Trust Deed.

iii) Can the independent directors clarify why acquisition fees are paid by the trust to the manager in relation to the AiOnX investment? What is the rationale for charging such fees in sponsor-related transactions?

As permitted under the MAS Code on Collective Investment Schemes (Property Funds Appendix) and SERT's Trust Deed, the Manager is entitled to an acquisition fee of 1% of the investment value in respect of acquisitions, including interested-person transactions.

For the initial €50 million AiOnX investment, the acquisition fee of €0.5 million was paid in the form of Stapled Securities, in accordance with the Trust Deed. The Independent Directors reviewed and approved the fee structure on the basis that it is consistent with the disclosed fee arrangements, applies uniformly across acquisitions, and reflects the resources and due diligence work undertaken by the Manager. The initial €50million investment was

held at valuation as at December 2025 at €74.8million, underscoring the substantial benefits to SERT from this investment.

iv) Can the independent directors confirm whether stapled securityholders are exposed to any form of fee layering, including fees at both the AiOnX fund level and at the trust level? How is the overall fee burden assessed and disclosed to ensure alignment with investors?

At the AiOnX fund level, the General Partner charges fees typical of private equity funds. Certain commercial terms are subject to confidentiality. SERT is not charged property-management fees at the AiOnX asset level that would otherwise duplicate fees payable under SERT's existing property-management arrangements.

The Business Trust Manager receives a management fee based on deposited property, including the AiOnX investment, in accordance with its Trust Deed.

The Independent Directors assessed the overall fee burden as part of their evaluation of the investment, taking into account projected returns, alignment mechanisms and valuation support, before approving the transaction.

v) Beyond AiOnX, what capabilities does the manager have to originate and execute third-party data centre investments independently? How do the managers determine which existing assets are suitable for conversion?

As disclosed, SERT has had prior exposure to digital infrastructure-related assets. This includes ownership of a data centre asset in Denmark, as well as a data innovation campus in Kraków, Poland, which houses technology and R&D occupiers. In addition, in 2020, SERT (then Cromwell European REIT) announced joint venture arrangements to explore the development of data centre projects in Frankfurt and London, reflecting early experience in the sector.

SERT has articulated a medium-term strategy to build data centre exposure to approximately 15%–25% of the overall portfolio, executed through a two-track approach, as disclosed in the Annual Report:

- 1. Selective participation in the Sponsor's digital infrastructure ecosystem, including AiOnX, where investments are assessed on their merits, aligned with SERT's investment strategy, return requirements and capital-structure considerations; and*
- 2. Evaluation of potential conversion of existing assets, particularly logistics or light industrial assets, where location, planning parameters, power availability, ESG requirements and re-use economics may support an alternative higher-and-better-use outcome.*

Any potential conversion or data centre investment is assessed using SERT's established investment framework, including feasibility analysis, capital requirements, regulatory and planning considerations, execution risk and expected risk-adjusted returns. These assessments are supported by internal asset-management and investment teams, and, where appropriate, external technical, legal and planning advisors.

As disclosed, SERT remains selective in deploying capital into data centre investments. At this stage, the Manager's focus remains on opportunities that offer attractive risk-adjusted returns relative to alternative uses of capital within the Trust's stated strategy. The Manager has not indicated an intention to pursue standalone third-party data centre acquisitions outside this framework.

Question 3

- i) **How do the board and managers determine the criteria for executing unit buybacks, including pricing thresholds, timing and quantum?**

The Board and the Manager adopt a disciplined and opportunistic approach to stapled security buybacks, with decisions guided by a combination of valuation, capital position, market conditions, and alternative uses of capital.

In assessing whether to undertake buybacks, the key considerations have historically included:

- *Market valuation relative to intrinsic value, including the degree and persistence of discount to net asset value (NAV)*
- *Available liquidity and capital headroom, ensuring buybacks do not compromise balance-sheet resilience, regulatory requirements or debt covenants*
- *Prevailing market conditions, including stapled security trading liquidity and volatility*
- *Competing capital priorities, such as debt reduction, asset enhancement, selective investments or funding commitments*

The timing and quantum of buybacks are therefore not formulaic but are calibrated to prevailing conditions and capital availability at the time. Buybacks are typically executed when the Board believes they represent a capital-efficient and low-risk means of enhancing per-unit value, while preserving flexibility to respond to changes in market conditions.

- ii) **Given that the stapled securities are trading at a discount of approximately 25% to 30% to net asset value, how do the managers evaluate the relative attractiveness of buybacks versus deploying capital into new investments? Under what conditions would the manager prioritise a more sustained or accelerated buyback programme given the immediate accretion impact?**

The Board and Manager assess unit buybacks and new investments within a disciplined capital allocation framework, evaluating each option on a relative, risk-adjusted basis rather than in isolation.

When stapled securities trade at a material discount to net asset value, buybacks are recognised as immediately accretive to net asset value and distributions per unit, and can represent a capital-efficient, low-risk method of delivering value. However, this is weighed against other potential uses of capital, including selective investments or asset enhancement initiatives that can support sustainable long-term income growth and portfolio resilience.

Accordingly, a more sustained or accelerated buyback programme would be prioritised in circumstances where the Board and Manager conclude that buybacks offer superior certainty of value creation, relative to deploying capital into new investments at that point in the real estate and capital markets cycle. Relevant factors in this assessment include the depth and persistence of the discount to NAV, the availability and attractiveness of alternative investment opportunities, and the Trust's liquidity and capital headroom.

In making these decisions, the Board and Manager also carefully consider the broader implications of reducing the number of stapled securities in issue. While buybacks enhance per-share metrics, a material or sustained reduction in the number of securities outstanding may impact free float, trading liquidity, and market depth,

which are important considerations for institutional investors. Over time, lower liquidity or diminished scale could have adverse implications for the Trust's cost of equity capital, investor accessibility and its relevance within institutional benchmarks or index frameworks, including those used by passive or index-tracking funds.

As a result, buybacks are balanced against the need to maintain sufficient scale, liquidity and market relevance to support long-term capital markets access, institutional participation and benchmark inclusion. The Board and Manager therefore seek to optimise capital deployment to enhance unitholder value without unduly impairing the Trust's liquidity profile or strategic positioning.

Capital allocation decisions are reviewed regularly and remain dynamic, taking into account market conditions, portfolio priorities and the Trust's long-term objectives, with the overarching goal of acting in the best interests of stapled securityholders over the long term.