



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.

STONEWEG EUROPE STAPLED TRUST ACQUIRES A HIGH-QUALITY FREEHOLD TEMPERATURE-CONTROLLED LOGISTICS ASSET IN THE NETHERLANDS FOR €35.0 MILLION

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them as defined herein



Aerial view of Transportweg 23-25, Waddinxveen, The Netherlands

- Acquisition of a modern freehold temperature-controlled logistics facility in Waddinxveen, The Netherlands, for approximately €35.0 million (\$51.7 million¹)
- Asset secured at compelling price: ~8.0%² below the independent valuation and ~37.0%³ below estimated reinstatement cost
- Asset delivers a 6.0% NOI yield⁴ under a c. eight-year triple-net lease to a long-established single tenant-customer with two five-year extension options, providing immediate income visibility and resilience
- Funded primarily from SERT's existing cash resources - including proceeds from the Maxima Rome divestment, with SERT holding ~€110.0 million in cash and cash equivalents as at 31 December 2025 - and expected to be accretive to distributions

1. Introduction

Stoneweg EREIT Management Pte. Ltd. (as REIT manager of Stoneweg European Real Estate Investment Trust (“**Stoneweg European REIT**”)) and Stoneweg EBT Management Pte. Ltd. (as the trustee manager of Stoneweg European Business Trust (“**Stoneweg European BT**”)) (collectively, the “**Manager**”) of Stoneweg Europe Stapled Trust (“**SERT**”) wish to announce that SERT has successfully completed the acquisition of Transportweg 23-25 in Waddinxveen, The Netherlands, from ASELI Waddinxveen B.V. for a consideration of c. €35.0 million (approximately S\$51.7 million).

Simon Garing, CEO of the Manager, said: “I am pleased to announce SERT’s first property acquisition since 2022 with the addition of Transportweg 23–25 to our portfolio in the Netherlands. We acquired the asset off-market at an attractive pricing c. 8.0% discount to the JLL independent valuation and approximately 37.0% below estimated reinstatement cost, reflecting the quality of the opportunity and our ability to execute swiftly through a focused, streamlined process supported by our local teams and strong liquidity position.

“Transportweg 23–25 is a modern, temperature-controlled logistics facility with excellent ESG credentials, including an EPC label of A+++++, and is fully leased to Combilo B.V., one of the Netherlands’ most established fresh-produce wholesalers with over 100 years of operating history. The asset’s remaining approximately eight-year triple-net lease, with two five-year extension options, offers strong income visibility. Its location in the A12 corridor provides exceptional access to major Dutch cities, ports, and both Rotterdam and Schiphol airports, reinforcing its strategic importance.

“This acquisition increases SERT’s exposure to the Netherlands to 29.7%, raises our logistics/light industrial and data-centre exposure to 60.5%, and lifts our Western Europe and Nordics exposure to 90.5%. It is funded primarily from recycled capital, including proceeds from our recent Maxima Rome divestment, as part of our broader completed €400.0 million divestment programme to strengthen the balance sheet.

“Consistent with our FY2025 outlook, this transaction reflects our disciplined, opportunity-led capital allocation and redeploying capital from non-income-producing assets into stabilised, long-WALE logistics facilities that enhance income visibility and support long-term DPS growth. Transportweg 23–25 represents another step in repositioning SERT towards a more resilient, higher-quality portfolio.”

2. Asset highlights and location

Transportweg 23-25 is a freehold, temperature-controlled logistics property with 30,398 sqm of net lettable area (90% warehouse/ 10% office) and sits on a large freehold plot of 70,000 sqm. The main asset (Transportweg 23) was expanded and refurbished in 2018-2020, with solar panels added to the roof top in 2022, featuring an EPC label of A+++++, while Transportweg 25 was newly developed in 2022. It is situated at Distripark A12, Waddinxveen at the heart of the Bleiswijk–Waddinxveen logistics zone, benefiting from excellent connectivity to the A12 (The Hague–Gouda–Arnhem) and A20 (Gouda–Rotterdam) motorways. Rotterdam and The Hague are reachable within 15–25 minutes; Amsterdam and Utrecht within 30–45 minutes. The corridor serves one of Europe’s most densely populated and economically active regions and is a key hub for food distribution, greenhouse horticulture, and national retail logistics.

The area also contains the world’s most concentrated area of greenhouse horticulture companies, featuring innovative cultivation of flowers, plants, vegetables, and fruit, which successfully attracts well-known occupiers in the food industry such as HelloFresh (one of the largest meal kit providers in the world) and Albert Heijn (the largest supermarket chain in the Netherlands). Various other supermarkets as Jumbo and Lidl also have XL distribution centres in Waddinxveen and Bleiswijk, which attests to the strategic importance of this asset.

Based on the acquisition price, Transportweg 23-25 provides an attractive net yield of 6.0% and 100% occupancy, fully leased to Combilo B.V. under a c. 8-year remaining triple net lease (with 2 x 5-year options) and annual indexation.

The tenant-customer, Combilo B.V., is a family-owned company founded in 1924 and based in Waddinxveen. Combilo employs around 170 people and plays a key role in the international distribution of fruit and vegetables throughout Europe. The company emphasises sustainability and innovation, notably through initiatives such as “Combilo Food Solutions,” which aim to reduce food waste (through recycling) and produce natural ingredients. With more than a century of operating history, Combilo connects growers and buyers across Europe through strong expertise in product, packaging, and logistics, and has established itself as a leading exporter of Dutch vegetables in today’s modern fresh produce market.⁵

3. Dutch economic overview

The Dutch economy has shown resilience during uncertain times, advancing by a strong 0.5% quarter-on-quarter in 4Q 2025, bringing 2025 GDP growth to 1.9%, higher than the Eurozone’s 1.5% growth. Oxford Economics projects a resilient growth of 1.5% for the Netherlands in 2026 and a further 1.3% in 2027, despite uncertainties arising from geopolitical risks and US-imposed tariffs.

As an open economy, the Netherlands has shown strong performance in medium-term demand prospects, especially when viewed internationally. According to Oxford Economics, domestic demand is expected to expand by 1.7% in 2026, supported by stable consumer prices and a reduced drag from earlier monetary policy tightening. The direct effect of US tariffs should remain limited, given that only 4.4% of Dutch goods exports go to the US. Of that share, 60% are produced domestically, while the remainder consists of re-exports or goods passing through the Netherlands’ logistics hubs.

According to Oxford Economics, inflation in the Netherlands was 3.2% in 2025 and is expected to moderate to 1.8% in 2026. Unemployment remained low at 3.9% in 2025 and is expected to remain unchanged at 3.9% in 2026, as policymakers use fiscal measures to support displaced workers.

The Netherlands continues to retain its AAA credit rating with all three main rating agencies, on account of its low fiscal sustainability risk and sovereign credit risk.

4. Dutch logistics / light industrial market overview

The Netherlands is one of the most sought-after European logistics for occupiers and investors alike, according to the Savills Census 2025. The Dutch logistics market operates around 12 traditional hotspots including Amsterdam, Bleiswijk–Waddinxveen, Breda–Oosterhout–Raamsdonksveer, Eindhoven, Moerdijk, Roosendaal, Rotterdam, Schiphol, Tilburg–Waalwijk, Utrecht–Nieuwegein, Venlo–Venray, and Zaltbommel–Tiel–Geldermalsen.

Rotterdam and Schiphol, two of the country’s core multimodal gateways, have experienced the most pronounced and consistent increases. Schiphol, driven by high-value air cargo and severe land scarcity, has consistently commanded the highest rents, achieving €110.0 per sqm p.a. in 2025, from around €95.0 per sqm p.a. in 2022, based on Savills research. Rotterdam has caught up to prime national levels as port-related demand surges and development constraints tighten, recording €100.0 per sq m p.a. in 2025, from around €80.0 per sqm p.a. in 2022, based on Savills research.

According to Savills’ data, there continues to be a persistent shortage of high-quality logistics space in key hotspots, despite the national stock reaching over 49.0 million sqm by 4Q 2025. Vacancy remained low at 5.2% in 4Q 2025, with strong demand from a mix of traditional and online retailers, 3PLs, and high-tech or semiconductor-related distributors, particularly those operating pan-European networks via the West–Brabant

corridor. Supply remains limited due to high construction costs, labour shortages, challenges with grid connections, political reluctance and the so-called “building freeze” resulting from the Dutch nitrogen issue.

Investor interest for Dutch logistics and industrial properties remains strong. Based on Savills’ research, the total investment volume in Dutch logistics and industrial sector reached approximately €2.8 billion in 2025, representing 22.0% of the total real estate investments in the Netherlands. The sector continues to benefit from strong underlying occupational fundamentals and sustained e-commerce penetration. Prime logistics assets in core distribution corridors continue to attract the majority of investor demand, particularly where assets meet modern sustainability requirements. Properties that are older but meet modern specifications, and benefit from longer lease terms, are also attracting investor interest.

5. Other Information

The acquisition is funded primarily from existing cash resources, including proceeds from the recent divestment of the Maxima Rome site (a vacant development property) and SERT’s cash balances. As at 31 December 2025, SERT held approximately €110.0 million in cash and cash equivalents (inclusive of ~€34.0 million received from Maxima Rome). This disciplined capital recycling redeploys non-income-generating land into a stabilised, long-WALE logistics asset with immediate cash flow and is expected to be accretive to SERT’s distribution.

The asset was acquired for €35.0 million (approximately S\$51.7 million), compared to the JLL independent valuation of €38.0 million (as of 1 February 2026) and 37.0% below the reinstatement cost of €55.8 million. The valuation was commissioned by the Managers and Perpetual (Asia) Limited (in its capacity as trustee of SERT), using the discounted cash flow method.

The total purchase cost of the acquisition of Transportweg 23-25 is estimated to be approximately €39.1 million (S\$57.7 million), comprising the purchase consideration, the acquisition fee payable to the Managers and the professional and other fees and costs in connection with the acquisition. The purchase consideration for the acquisition was arrived at on a willing buyer and seller basis in each case.

Based on the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual, the acquisition is considered non-disclosable within the meaning of Rule 1008 of the Listing Manual.

The acquisition is not expected to have any material effect on SERT’s net tangible assets.

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 manager of Stoneweg European Business Trust)

Simon Garing

Executive Director and Chief Executive Officer

16 March 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 close to 90% exposure to Western Europe and close to 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 and 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 with 6.7% stake in the Sponsor’s data centre development platform, AiOnX, which is expected to drive long-term valuation and earnings upside, subject to development execution and market conditions.

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, 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

ABOUT THE SPONSOR

SERT’s sponsor, SWI Group (SWICH, listed on Amsterdam Euronext Stock exchange), is a global investment conglomerate with long-term holdings across multiple verticals, including digital infrastructure, real estate, financial institutions, hedge funds and alternative investments. It is focused on long-term value creation through a flexible, opportunity-driven investment approach. Within digital infrastructure, SWI Group’s primary growth engine is AiOnX, its data centre business, providing strategic exposure to AI- and cloud-driven demand across pan-European digital infrastructure hubs.

SWI Group’s real estate capabilities are anchored by the Stoneweg Group, headquartered in Geneva, which manages over €11 billion of assets under management. Stoneweg Group provides institutional-grade sourcing, asset management, and execution capabilities across both listed and private markets, supporting SERT’s investment and operational objectives. Approximately 40% of Stoneweg’s assets under management are held in listed mandates, including SERT and Varia US Properties, reinforcing the sponsor’s public-markets governance standards, transparency, and regulatory discipline.

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.

www.swi.com

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¹ Based on an exchange rate of €1:\$1.48 as at 10 March 2026

² Based on independent valuation by JLL as at 01 February 2026

³ Based on technical due diligence carried out by SGS Search as at 01 February 2026

⁴ NOI yield is calculated as the fully leased net operating income pre-property management fees divided by the purchase price, including transaction costs

⁵ Based on company website and internet sources