



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.

**STEPPING DOWN OF DIRECTOR AND CHANGES TO THE
COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES**

Stoneweg EREIT Management Pte. Ltd., (as REIT manager of Stoneweg European Real Estate Investment Trust ("**SEREIT**")) and Stoneweg EBT Management Pte. Ltd. (as the Trustee-manager of Stoneweg European Business Trust ("**SEBT**")) (collectively, the "**Manager**") of Stoneweg Europe Stapled Trust ("**SERT**") wishes to announce the following changes to the composition of the board of directors of the Manager:

- Mr. Yovav Carmi will step down from his role as Non-Independent Non-Executive Director with effect from 27 April 2026
- Mr. Frank Khoo will be appointed as the Chair of the Sustainability Committee ("**SC**") with effect from 27 April 2026

Consequent to the changes, the composition of the Manager's Board Committees with effect from 27 April 2026 will be as follows:

Name	Title	ARC	NRC	SC
Mr. Lim Swe Guan	Independent Non-Executive Director	Member	Member	Member
Ms. Kuan Li Li	Independent Non-Executive Director	Chair	Member	Member

Name	Title	ARC	NRC	SC
Mr. Christian Delaire Marie Delaire	Independent Non-Executive Director	Member	Chair	Member
Mr. Frank Khoo Shao Hong	Independent Non-Executive Director	Member	Member	Chair
Mr. Simon Robert Garing	Executive Director and Chief Executive Officer	-	-	Member
Mr. Jaume Sabater Martos	Non-Independent Non-Executive Director	-	Member	Member

Note: New SC composition in **bold**

Reason for stepping down:

Mr. Yovav Carmi is stepping down as Non-Independent Non-Executive Director of the Manager with effect from 27 April 2026. Mr. Carmi was appointed to the Board following the change of Sponsor of SERT in December 2024 to provide support and guidance during a transitional period, and to assist in stabilising SERT's organisational structure and aligning SERT's strategy with Stoneweg, as the new Sponsor. With the transition phase now largely completed, Mr. Yovav Carmi is stepping down with immediate effect.

Mr. Lim Swe Guan, Chair of the Board of the Manager said, "On behalf of the Board, I wish to extend our sincere appreciation to Yovav for his distinguished service as Non-Independent Non-Executive Director and Chair of the Sustainability Committee. He has been instrumental in the integration and alignment of SERT with Stoneweg and has provided valuable guidance in stabilising SERT's sustainability framework and strategic direction during this period".

Mr. Yovav Carmi said: "It has been a privilege to serve on the Board during a pivotal period for SERT. I would like to thank the Board and management team for their collaboration and support, and I wish SERT every success as it continues its journey with Stoneweg."

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

27 April 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 in AiOnX, the sponsor's European hyperscale data centre development fund with an estimated €30 billion gross development value pipeline. In addition to its €50 million 6.6% equity stake investment, SERT has recently invested an additional €50 million via a mandatory convertible loan, reinforcing its exposure through a structured position that delivers defensive income with long-term growth upside. SERT is listed on the Singapore Exchange Limited (SGX counter: SET (Euro) and SEB (SGD)) and is managed by Stoneweg EREIT Management Pte. Ltd. and Stoneweg EBT Management Pte. Ltd. (collectively the "Manager"). SERT's sponsor is SWI Group, 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 the 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-services-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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