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Stoneweg Europe Stapled Trust advances data centre strategy while delivering 1.5% DPS growth in 1Q 2026

- **Resilient income:** like-for-like NPI +2.3%, driven by logistics/light industrial sector (+3.7%); indicative DPS +1.5% to 3.423 Euro cents (5.133 Singapore cents)
- **Active leasing:** 92.8% portfolio occupancy¹; +3.9% rent reversion (+7.6% for logistics/light industrial)
- **No near-term debt refinancing risk:** 87% of interest exposure debt hedged/fixed through late 2027 with no debt maturing in the near term
- **Data centre strategy on track:** 15%-25% portfolio allocation by FY 2028, with €50 million investment in AiOnX delivering 7.25% annualised income from 25 March 2026

| | 1Q 2026 | 1Q 2025 | Variance |
|--|---------------|---------|----------|
| Gross revenue (€'000) | 52,858 | 53,562 | (1.3%) |
| Net property income ("NPI") (€'000) | 33,077 | 33,506 | (1.3%) |
| Distributable income (€'000) | 18,990 | 18,922 | 0.4% |
| Indicative distribution per stapled security ("DPS") (Euro cents) | 3.423 | 3.374 | 1.5% |



SINGAPORE – 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**") today announced SERT's operational and business updates for the first quarter ended 31 March 2026 ("**1Q 2026**").

SERT delivered resilient distributable income in 1Q 2026, supported by stable portfolio occupancy, positive rent reversion and disciplined capital management. 1Q 2026 DPS (indicative) increased by 1.5% year-on-year, reflecting the benefits of earlier capital recycling initiatives, improved leasing outcomes and the continued execution of securities buybacks. Portfolio fundamentals remained sound, underpinned by a geographically diversified portfolio concentrated in Western Europe and characterised by long-dated leases and high-quality tenant-customers.

Commenting on the results, the **Manager's Chief Executive Officer, Mr Simon Garing**, said: "SERT's first quarter 2026 performance reflects the strength of our repositioned portfolio and the experienced local Stoneweg asset managers with excellent transaction execution capabilities across our European platform, despite a mixed macroeconomic backdrop. SERT achieved like-for-like net property income ("**NPI**") growth of 2.3% compared to the prior corresponding period, driven by a strong rent reversion of 7.6% in the logistics and light industrial portfolio. DPS (indicative) of 3.423 Euro cents (or 5.133 Singapore cents²) is 1.5% higher versus the prior corresponding period, a tangible outcome of our strategic initiatives and disciplined capital management."

Financial performance

Gross revenue for 1Q 2026 was €52.9 million, with net property income of €33.1 million. NPI was marginally lower than the prior corresponding period, reflecting asset divestments completed in 2025 as part of SERT's portfolio optimisation strategy. Capital released from these divestments is being actively recycled into higher-yielding assets, with reinvestment progressing through the first quarter of 2026.

NPI increased 2.3%, on a like-for-like basis. This uplift was driven by continued NPI strength in the logistics and light industrial sector (+3.7%) and outperformance in the 'Others' sector (+26.1%). The latter was supported by the receipt of previously outstanding rent arrears from a tenant. These gains were partially offset by an insignificant decline in the office sector (-1.0%).

Distributable income was broadly in line with the prior corresponding period, reflecting steady earnings following several years of portfolio optimisation, which are now largely complete. Net asset value ("**NAV**") was €1.99 per stapled security as at 31 March 2026, stable on an adjusted-for-distribution basis.

Strong financial position with ample liquidity

SERT continues to benefit from a resilient capital structure with no near-term debt maturities and maintains a high level of interest-rate protection. In the first quarter, SERT extended a €160 million interest rate hedge from 30 November 2026 to 30 November 2028, ensuring 87% of SERT's current interest exposure is now hedged or fixed until late 2027. The average all-in interest rate expensed for 1Q 2026 was 3.84%, benefiting from these hedges. This proactive execution further strengthens SERT's balance sheet by enhancing downside protection and providing high visibility over interest costs amid a volatile geopolitical environment.

Currently, net gearing³ stands at 42.7%, below both the Board's policy ceiling of 45% and loan covenants. Projected valuation gains and further planned asset sales are expected to reduce leverage to the upper end of the 35-40% range. Given the long weighted-average debt maturity of over five years - reflecting that 80% of SERT's debt was issued in 2025 as 6-7-year euro bonds - the Manager is comfortable with the current capital structure. There is no refinancing due until 2030, other than the evergreen RCF, which matures late 2028.

Portfolio resilient on major leasing activities

SERT reported a 5.0-year weighted-average lease expiry and overall portfolio occupancy of 92.8%⁴, with a short-term lease at Parc de Sully secured shortly after quarter-end. SERT has minimal leases expiring in the next two years, providing investors with good income visibility during the current heightened geopolitical risk period.

The logistics and light industrial portfolio remained a key performance driver during the quarter, delivering high occupancy of 95.1% and a strong positive rent reversion⁴ of +7.6%. Strong occupancy and rental performance reflect sustained tenant-customer demand and resilient asset fundamentals. SERT continues to proactively manage leasing at selected assets ahead of the planned data centre conversion.

The office portfolio maintained stable occupancy of 86.8% in the first quarter, with a marginally negative rent reversion of 2.8%, mainly driven by three small leases totalling 1,095 sqm at identified non-core assets in Poznan, Helsinki and Paris.

SERT is advancing portfolio optimisation by actively managing a defined group of non-core and underperforming office assets for divestment or repositioning. Proceeds are intended to be redeployed into

higher-yielding logistics assets, selected development projects and data centre investments. These actions improve portfolio quality and support long-term earnings growth.

Data-centre strategy progressing well and delivering immediate value

SERT has set a strategic target for data centre assets to comprise 15%-25% of its total investments and asset portfolio by FY 2028, with the objective of delivering higher recurring income and driving a meaningful re-rating of SERT's valuation multiple toward data centre peers through a dual-track strategy.

As one of the pillars of this strategy, SERT is actively progressing the potential conversion of selected assets within its existing portfolio for data centre use. Initial feasibility assessments have been completed across the portfolio, with more than ten sites identified across four European countries as credible data centre conversion candidates for fast-tracked redevelopment to enable conversion in two to four years. SERT continues to earn rental income during the planning and approval phases, supporting near-term cash flow while positioning the portfolio for longer-term value creation.

Parc des Docks in Paris, France, represents SERT's flagship conversion project for this strategy. The ten-hectare warehouse site has received positive planning feedback for its carbon-negative design, benefiting from a unique location and positioning it among the most environmentally progressive data centre concepts in Western Europe. Power and heat offtake arrangements are currently being negotiated, with key development milestones in the next one to two years.

As the second pillar of its dual-track data centre strategy, SERT is also pursuing development-led growth through investment in its Sponsor's data centre pipeline. Its investment in AiOnX, the Sponsor's data centre development fund, provides SERT's securityholders with access to development upside typically available only to larger private equity investors and has already delivered a 41% valuation uplift on the initial €50 million equity investment in the first year. This structure enables SERT's securityholders to gain exposure to data centre developments, while retaining SGX-listed liquidity and receiving semi-annual distributions from the REIT.

During 1Q 2026, SERT further deepened its exposure to the European data centre sector with an additional €50 million investment in AiOnX through a mandatory convertible loan ("**MCL**"). The MCL carries a fixed annual cash coupon of 7.25% from day one, with a seven-year tenor, and converts into equity at a material discount, providing SERT with capital growth. This investment structure enabled SERT to secure immediate, predictable income while maintaining exposure to long-term development upside in a structurally attractive asset class, in line with the Trust's income-focused mandate and growth strategy.

AiOnX has five data centre development projects with secured 1.7GW of power, which can support a gross development pipeline value of approximately €30 billion. The first phase of its Dublin development in Ireland is expected to be completed in late 2026, when rent from a major US hyperscaler commences.

Economic and market commentary

According to Oxford Economics⁵, Eurozone GDP growth is forecast at 0.8% in 2026, moderating from 1.5% in 2025. Headline inflation rose to 2.5% in March 2026, increasing by 0.6 percentage points from February and marking the highest level since July 2024. The uptick was primarily driven by higher energy prices, in particular diesel fuel.



Despite the softer macroeconomic outlook, logistics and industrial sector fundamentals remain supportive over the medium term. Green Street⁶ projects annualised rent growth of 3.2% per annum for industrial assets over the next four years, outperforming retail (3.0% p.a.) and office (2.3% p.a.) sectors in Europe. This reflects continued demand strength, supported by fiscal stimulus and infrastructure investment, particularly in Germany and across the broader European Union.

For the office sector, Green Street⁷ expects new supply to moderate, with supply growth declining from approximately 1% to 0.6%–0.7% over the next five years, as higher energy costs and supply chain disruption increase construction costs. As a result, office rental growth is expected to stabilise at approximately 2.3% per annum over the same period.

Key takeaways and outlook

SERT continues to invest in its highest conviction sectors – Western European logistics and data centres - which management views as the trust’s strongest long-term growth drivers and our Sponsor’s key strengths. SERT’s dual-track data centre strategy – via both organic and inorganic pipelines, comprising conversion and development opportunities from SERT’s existing assets as well as from strategic investments in AiOnX – is expected to increase its data centre exposure to 15%–25% by FY 2028. This should provide unique growth drivers to long-term NAV, DPS and TSR.

SERT expects to remain at the upper end of its net gearing policy range of 35-40%, while continuing to reduce exposure to non-core and non-strategic assets. The office portfolio remains a key source of capital for disciplined recycling.

SERT continues to pursue selective value-add and redevelopment initiatives to enhance portfolio quality, earnings resilience, and sustainability performance. Approximately €200 million in developments are expected to receive final planning approvals within the next 12-18 months, each with a minimum yield-on-cost/IRR hurdle to ensure value accretion, subject to board approval.

While the outlook remains constructive, the Board remains mindful of ongoing macroeconomic uncertainty and geopolitical tensions, causing higher inflation and softer GDP growth that could influence capital markets and investment activity.

The SERT Board currently expects FY 2026 DPS to be broadly in line with FY 2025 DPS, barring unforeseen circumstances and based on current market conditions and anticipated transactions timing. This implies an approximate 8.6% distribution yield at the current SERT security price⁸.

1Q 2026 business update briefing call

The Manager invites investors and media to attend a live virtual earnings call covering SERT's financial and operational performance for 1Q 2026, hosted by the executive management team. Details of the event are as follows:

| | |
|--------------|---|
| Date | Tuesday, 28 April 2026 |
| Time | 12.00 PM (Singapore Time) |
| Registration | https://openexc.zoom.us/webinar/register/WN_h3yOWGscSDucuOisLq0YZg |

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ABOUT STONEWEG EUROPE STAPLED TRUST

Stoneweg Europe Stapled Trust (“**SERT**”) is a stapled group comprising Stoneweg European Real Estate Investment Trust and Stoneweg European Business Trust. SERT is a growth-ready European logistics and data centre platform with resilient income and a clear path to long-term value creation, backed by a well-aligned sponsor ecosystem. SERT aims to provide sustainable distributions through active asset management and a disciplined approach to portfolio construction.

SERT has a principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe. SERT is strategically focused on its highest-conviction sectors - logistics and data centres - while selectively pursuing value-add redevelopment opportunities to enhance portfolio quality and earnings resilience. At present, SERT has over 90% exposure to Western Europe and more than 60% exposure to the logistics, light industrial and data centre sectors, with a medium-term goal of increasing its exposure to these sectors to a vast majority weighting.

SERT’s portfolio is valued at approximately €2.2 billion. It comprises over 90 predominantly freehold properties located in or near major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic and the United Kingdom. The portfolio spans approximately 1.6 million sqm of lettable area and serves more than 700 tenant-customers, providing a diversified income base that supports sustainable distributions.

SERT is an early investor in AiOnX, the sponsor’s European hyperscale data centre development fund with an estimated €30 billion gross development value pipeline. In addition to its €50 million 6.6% equity stake investment, SERT has recently invested an additional €50 million via a mandatory convertible loan, reinforcing its exposure through a structured position that delivers defensive income with long-term growth upside.

SERT is listed on the Singapore Exchange Limited (SGX counter: SET (Euro) and SEB (SGD)) and is managed by Stoneweg EREIT Management Pte. Ltd. and Stoneweg EBT Management Pte. Ltd. (collectively the “Manager”). SERT’s sponsor is SWI Group (SWICH, listed on the Amsterdam Euronext Stock Exchange), comprising Stoneweg, Icona Capital, its subsidiaries and associates. SWI Group holds a substantial 28% stake in SERT’s stapled securities and wholly owns the Manager and Property Manager.

www.stonewegeuropestapledtrust.com.sg

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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1 Occupancy as at 7 April 2026, includes a 15,000 sqm lease from 7th April in Parc de Sully France

2 Based on the exchange rate of €1 = SGD1.4997

3 Assumed post sale of Riverside for Eur22.5m to settle in April 2026

4 Information on is as at 31 March 2026, other than occupancy, which includes a 15,000 sqm lease from 7th April in Parc de Sully France as at 7 April 2026

5 As of 13 April 2026

6 As of 20 March 2026

7 As of 24 March 2026

8 Based on the current SERT security price of €1.55 per stapled security, and such yield varies accordingly for investors who purchase stapled securities in the secondary market at a price higher or lower than such price