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Stoneweg Europe Stapled Trust delivers 1.4% DPS growth while advancing strategic initiatives to enhance long-term securityholder value

- **Board and Sponsor are in discussions** relating to various strategic, governance and organisational initiatives which may include changes to management arrangements
- **Strategic pivot advancement remains on track**, with logistics, light industrial and data centre exposure targeted to reach up to 80+% by 2028
- **DPS up 1.4%** despite ongoing portfolio recycling, supported by like-for-like NPI growth and AiOnX data centre income contributions

	1H 2026	1H 2025	Variance
Gross revenue (€'000)	105,115	107,428	(2.2%)
Net property income ("NPI") (€'000)	65,431	66,939	(2.3%)
Distributable income (€'000)	36,873	36,749	0.3%
Distribution per stapled security ("DPS") (Euro cents)	6.642	6.553	1.4%

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 financial results for the first half ended 30 June 2026 (**"1H 2026"**).

SERT delivered a 1.4% year-on-year increase in distribution per stapled security (**"DPS"**) in 1H 2026, underpinned by resilient distributable income. Growth was driven by income from the AiOnX data centre investments and strong logistics/light industrial net property income (**"NPI"**) growth. Portfolio fundamentals remained sound, supported by high occupancy of 93.7% and positive rent reversion of 8.0% in 2Q 2026, and anchored by a geographically diversified portfolio concentrated in Western Europe with long-dated leases and high-quality tenant-customers. Strategic transformation remains on track, with SERT targeting 80+% exposure to logistics, light industrial and data centres by 2028.

Commenting on the results, the **Manager's Chief Executive Officer, Mr Simon Garing**, said: "SERT's 1H 2026 performance reflects the strength of our repositioned portfolio and the quality of our team's execution across the European platform. SERT achieved like-for-like NPI growth of 1.3% compared to the prior corresponding period, driven by a strong rent reversion of 9.6% in the logistics and light industrial portfolio. DPS of 6.642 Euro cents (or 9.800 Singapore cents¹) is 1.4% higher versus the prior corresponding period and tracks in line with the guidance for FY 2026 DPS to be broadly in line with FY 2025, which the Board reaffirmed today.

"In parallel, we are in discussions with SWI Group, the sponsor of SERT, regarding a range of initiatives aimed at enhancing long-term value for stapled securityholders. These discussions include various strategic, governance and organisational initiatives such as possible changes to management arrangements, fee incentive frameworks and other measures designed to enhance alignment and long-term value creation, including internalisation, all subject to approvals."

Financial performance

Gross revenue for 1H 2026 was €105.1 million, with a NPI of €65.4 million. NPI was marginally lower than the prior corresponding period, reflecting asset divestments completed in 2025 as part of SERT's portfolio optimisation strategy and divestment of two assets in 2026. Capital released from these divestments have been actively recycled into higher-yielding assets, such as the acquisition of a Dutch logistics asset and the AiOnX mandatory convertible investment.

NPI increased 1.3% on a like-for-like basis. This uplift was driven by continued NPI strength in the logistics and light industrial sector (+2.7%), led by the German and French portfolio, and the other sector (+10.2%) due to recovery of doubtful debt. This was partially offset by the Office sector (-0.9%), due to weaker occupancy in Finland, Poland, and Paryseine (France).

Distributable income was broadly in line with the prior corresponding period, and DPS increased by 1.4%, driven by income from the AiOnX data centre investments and strong logistics/light industrial NPI growth, which partially offset income lost from completed asset divestments and higher interest costs from increased borrowings, with interest rate now stable at 3.90%.

Net asset value ("**NAV**") was €2.02 per stapled security as at 30 June 2026, stable on an adjusted-for-distribution basis.

Strong financial position with ample liquidity

SERT maintains a robust capital structure with 90% of its current interest rate exposure hedged or fixed through late 2027, providing high visibility over funding costs and earnings. The average all-in interest rate expensed for 1H 2026 was 3.9%, benefiting from these hedges and a financing support arrangement put in place as part of the 2024 change of control refinancing, as previously announced. 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.

Net gearing was 41.9% as at 30 June 2026, below both the Board's policy limit of 45% and applicable MAS and loan covenant thresholds. SERT has a weighted average debt maturity of five years, with approximately 80% of debt raised in 2025 through six-to-seven-year Euro bond issuances. There are no refinancing requirements until 2030, other than the revolving credit facility, which is expected to extend again in late 2028. Combined with expected valuation gains and planned asset sales, the Manager expects gearing to trend towards the upper end of its 35-40% target range by end-2026, supporting continued portfolio optimisation and investment into its highest-conviction sectors.

Portfolio resilient on major leasing activities

SERT reported a high overall portfolio occupancy of 93.7%, and WALE remained stable at 4.9 years.

The logistics/light industrial portfolio remained a key performance driver during the quarter, delivering high occupancy of 95.2% and a strong rent reversion of +9.6%. 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, with data centre exposure currently at 7.2% and targeted to scale to 15-25% of the portfolio by 2028.

The office portfolio occupancy improved to 90.3% in the second quarter in part due to leasing in Poland and due to reclassification of Paryseine (France) from the office sector to the logistics/light industrial sector as it became the predominant economic use of the property (with the office currently being planned to be converted into student accommodation, subject to planning approvals). The Dutch office portfolio and Nervesa21 (Italy) remain well performing as SERT's core office assets, consistently outperforming the broader office portfolio. The office rent reversion of -4.1% reflects a limited number of leasing transactions in the non-core office assets in Finland during the period, where the Manager adopted an occupancy-led strategy to improve space utilisation and portfolio performance.

SERT continues to advance its portfolio optimisation through selective divestment, repositioning and active management of non-core office assets, with the objective of reducing office exposure to 15-25% by 2028, from 35.1% today. This capital recycling programme supports SERT's strategic transition towards logistics, light industrial and data centre assets, which are expected to represent around 80+% of portfolio exposure by 2028.

Economic and market commentary

According to Oxford Economics², Eurozone GDP growth is forecast at 0.7% in 2026, moderating from 1.5% in 2025. The ECB delivered a hawkish pause in July 2026. Coupled with signs that the Eurozone economy has been more resilient than expected, stronger energy inflation makes an ECB rate hike in September increasingly likely.

Eurozone PMIs rose sharply in July, where the composite PMI hit a 5-month high of 51.9 at the Eurozone level, signalling potential recovery despite geopolitical uncertainty. Prime logistics rents rose 0.6% quarter-on-quarter³, bringing year-on-year growth in 2Q 2026 to 2.4%. This reflects continued demand strength towards modern, well-located warehouse space.

For the office sector, since 2019, average European CBD vacancy rates³ have only risen by 220 basis points to 4.9%, providing good market rent growth, whereas total market vacancy rates have risen by 500 basis points to 9.5% over the same period, reflecting rising occupier preference and shift in occupier demand for prime locations and modern assets.

Key takeaways and outlook

SERT continues to execute its strategic transformation towards its highest-conviction sectors of Western European logistics, light industrial and data centres. Through disciplined capital recycling and targeted investment, the Manager expects these sectors to represent around 80+% of portfolio exposure by 2028, reflecting their attractive long-term income and valuation growth characteristics and alignment with the Sponsor's core strengths.

SERT's dual-track data centre strategy combines organic conversion and development opportunities within its existing portfolio, coupled with strategic investments through AiOnX and the Sponsor pipeline. This approach is designed to provide exposure to the very attractive economics of data centre

development, where value creation can materially exceed the returns available from acquiring stabilised data centre assets, while supporting the growth of data centre exposure to 15%-25% of the portfolio by 2028.

The office portfolio remains an important source of capital for this transition through selective divestments, repositioning and active asset management initiatives.

The Manager expects net gearing to remain towards the upper end of its 35%-40% target range while continuing to optimise the portfolio and recycle capital into higher-growth opportunities. In parallel, SERT is progressing approximately €205 million of value-add and redevelopment opportunities that are expected to receive permitting within the next 6-12 months and are subject to a yield-on-cost/ IRR hurdle range of 6.3%-6.6% to support value accretion.

In parallel with SERT's portfolio transformation, the Board and Sponsor are evaluating strategic initiatives to enhance long-term securityholder value, including a potential internalisation of the Managers, fee alignment measures and governance enhancements. The Board believes these initiatives have the potential to further simplify SERT's operating model and strengthen Sponsor alignment with all securityholders. No definitive agreement has been reached, and any such arrangements will be subject to MAS and other regulatory and Stapled Securityholder approvals.

While macroeconomic uncertainty and geopolitical developments may continue to influence capital markets and investment activity, the Board believes SERT is well positioned given its resilient operating performance, long-dated debt maturity profile, high level of interest-rate protection and continued strategic focus on logistics and data centres.

The Board currently expects FY2026 DPS to be broadly in line with FY2025 DPS, barring unforeseen circumstances and based on current market conditions and anticipated transaction timing. Based on the SERT security price of €1.59 per stapled security disclosed in the release, this implies an approximate distribution yield of 8.4%.⁴

1H 2026 financial results briefing call

The Manager invites investors and media to attend an online briefing which will cover SERT's 1H 2026's financial performance and operational updates, hosted by the executive management team.

Details of the event are as follows:

Date	Thursday, 13 August 2026
Time	12.00 PM (Singapore Time)
Registration	https://openexc.zoom.us/webinar/register/WN_6ArjBm0WQluwpqdha50YAw

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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 Based on the exchange rate of €1 = SGD1.4754

2 As of 31 July 2026

3 Source: Cushman & Wakefield, 13 July 2026

4 Based on the current SERT security price of €1.59 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