



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'S ("SERT") REAL ESTATE PORTFOLIO VALUATIONS CONTINUE TO RISE FOR FIFTH CONSECUTIVE PERIOD AMIDST INCREASING PASSING AND MARKET RENTS

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

- **New independent valuations confirm total real estate portfolio valuation of €2,150.8 million**
- **€22.7 million or 1.1% higher like-for-like¹ for the six months to 30 June 2026**
- **Proforma unaudited NAV/stapled security expected to be c. €2.02 as at 30 June 2026**

1. Introduction

The Board of Directors of Stoneweg EREIT Management Pte. Ltd. (as REIT manager of Stoneweg European Real Estate Investment Trust ("**Stoneweg European REIT**" or "**SEREIT**")) and Stoneweg EBT Management Pte. Ltd. (as the trustee-manager of Stoneweg European Business Trust ("**Stoneweg European BT**")) (collectively, the "**Manager**"), wish to announce² that Jones Lang LaSalle Incorporated ("**JLL**") and Savills Advisory Services Limited ("**Savills**") have carried out respective independent valuations ("**Valuations**") for 94 properties³ in SEREIT's portfolio as at 30 June 2026, resulting in a total portfolio valuation of €2,150.8 million. Independent valuations for the like-for-like portfolio as at 30 June 2026 rose by 1.1% or €22.7 million compared to valuations as at 31 December 2025 (prior to accounting for capital expenditure incurred over the period).

Simon Garing, CEO of the Manager, said: "I am pleased to report SERT's real estate portfolio improved valuations in 1H 2026 - the fifth consecutive period of growth. This was again driven by SERT's quality assets and our proactive leasing and asset management, supported by continued moderate improvement in European economic and market conditions.

"Our strategy to pivot SERT's portfolio to majority exposure to the European logistics, light industrial and data centre sectors continued to benefit SERT. These sectors now represent 62% of the total portfolio. The logistics and light industrial sector recorded a valuation gain of €22.7 million (+1.9%) compared to the 31 December 2025 valuations and €47.5 million (+4.0%), compared to 1H 2025 valuations.

"CBRE's latest Q2 2026 outlook reinforces our high-conviction sectors of logistics and digital infrastructure. Logistics supply in Europe is approaching a nine-year low in completions, supporting rental stability, while AI-driven demand is set to compress European data centre vacancy further. Geopolitical uncertainty has tempered near-term investor sentiment and pushed the broader cyclical recovery into 2027 while returns in the interim

are expected to be primarily income-driven. With industrial assets among those best positioned for risk-adjusted performance on that basis, we believe SERT's portfolio is well-placed for the period ahead⁴.

"CBRE's Q1 2026 figures show demand for data centre capacity across Europe exceeded supply last quarter, leading to higher prices and increasing competition for space. Demand from hyperscalers and AI-driven operators remains strong, keeping overall market conditions tight, with prior-year pre-lets represented c. 69% of the European take-up total in Q1 2026⁵. These conditions directly underpin the returns case for SERT's dual-track data centre strategy, through both the potential conversion of select assets in our existing portfolio and our strategic investment in AiOnX and potential Sponsor pipeline."

Portfolio valuations commentary

SERT's portfolio valuations rose by 1.1% compared to December 2025 (like-for-like comparison and excluding capital expenditure). The main drivers contributing to valuation growth include:

- Increase in overall passing effective rent mainly due to higher passing effective rents in the office sector, driven mainly by Poland (Avatar) and Italy (Nervasa 21). The logistics/light industrial sector also contributed, with passing effective rents rising as a result of Denmark and the Netherlands;
- Increase in overall market effective rents driven mainly by the logistics/light industrial portfolio, while office market effective rents have remained flat;
- SERT's logistics / light industrial portfolio initial yield remained at 5.8%, supported by a long WALE of 5.1 years⁶ and a higher reversionary yield of 6.7%, reflecting the Valuers' expectation for further market rent growth.
- SERT's office portfolio initial yield in is now 6.7%, supported by a long WALE of 5.1 years⁶, with a higher reversionary yield of 8.8%.

2. Sector and Country valuations commentary

Key performance numbers by sector are outlined in the table below.

Sector	Valuation (30Jun26) (€ million)	Valuation (31Dec25) (€ million)	6-mth change in valuation (€ million)	6-mth change in valuation (%)	Initial yield (30Jun26) (%)	Reversionary yield (30Jun26) (%)
Logistics / Light Industrial	1,228.4	1,205.7	22.7	1.9%	5.8%	6.7%
Office	877.7	877.9	(0.2)	(0.0%)	6.7%	8.8%
Others	44.8	44.5	0.3	0.6%	6.2%	8.7%
Grand Total	2,150.8	2,128.1	22.7	1.1%	6.2%	7.6%

Note: Transportweg NL, which was acquired in March 2026, Parc Parçay-Meslay, and Riverside Park have been excluded from the figures above

Countries experiencing valuation increases over the past 6 months were Denmark, which rose by 5.0% (€7.5 million), France by 2.4% (€11.0 million), Italy by 1.9% (€6.8 million), the Netherlands by 0.6% (€3.5 million), Poland by 1.0% (€1.3 million), and the United Kingdom by 0.7% (€0.5 million). Countries experiencing valuation decline over the past 6 months were Finland, which fell by 11.8% (€5.7 million), Germany, which fell by 1.0% (€2.3 million), and Czech Republic, which was close to flat at -0.3% (€0.2 million).

Over the last 6 months, terminal cap rate / exit yield has remained flat. Discount rate has expanded slightly by 0.1%. The main driver for valuation growth this cycle is the 1.4% increase of passing effective rents and 0.8% increase of market effective rents for SERT's properties.

The valuation reports will be available for inspection by prior appointment at the Manager's registered office during business hours for three months from the date of release of the 1H 2026 financial results, which is expected in August 2026.

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 trustee-manager of Stoneweg European Business Trust)

Simon Garing

Executive Director and Chief Executive Officer

02 July 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 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

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of Stoneweg Europe Stapled Trust in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, Perpetual (Asia) Limited, in its capacity as trustee of Stoneweg Europe Stapled Trust, Stoneweg as the sponsor of Stoneweg Europe Stapled Trust, or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Stoneweg Europe Stapled Trust. The forecast financial performance of Stoneweg Europe Stapled Trust is not guaranteed.

A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement is not an offer for sale of the Stapled Securities in the United States or any other jurisdiction. The Stapled Securities have not been and will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration.

There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.

¹ Like-for-like valuation does not take into account the capital expenditure incurred during 1H 2026

² Pursuant to Rule 703 of the SGX-ST Listing Manual

³ Transportweg NL, which was acquired in March 2026 for €35.0 million, and Parc Parçay-Meslay, whose sale has been announced for €5.7 million in June 2026 and expected to be carried at contracted selling price as an asset held for sale, as well as Riverside Park, where the sale was completed in 1H 2026, were excluded from this round of valuation exercise

⁴ <https://www.cbre.com/insights/podcasts/2026-bonus-ep-q2-commercial-real-estate-outlook-with-dr-henry-chin>

⁵ <https://www.cbre.com/insights/figures/european-data-centres-figures-q1-2026>

⁶ As at 30 March 2026