

NOT FOR DISTRIBUTION OR PUBLICATION IN THE UNITED STATES OR ANY OTHER JURISDICTION OUTSIDE SINGAPORE

Stoneweg Europe Stapled Trust launches transformational internalisation to create a fully integrated European logistics and digital infrastructure growth platform

- Creates a fully integrated European logistics and digital infrastructure platform with approximately €3.2 billion (S\$4.7 billion) of AUM and 100 professionals across Europe and Singapore
- Proposed internalisation expected to immediately increase pro forma FY 2025 DPS by 5.9%, while ensuring all earnings generated by the management and operating platform accrue to securityholders
- Proposed acquisition at a 14.4% discount to the midpoint of the range of preliminary indicative enterprise value based on independent valuation undertaken, representing approximately €19.2 million of day-one value creation for securityholders
- Plans for SWI Group¹ to subscribe for 40 million new SERT securities at €2.00 per security², approximately 33% premium to the volume-weighted average trading price as at 24 September 2026, reinforcing long-term alignment with securityholders
- Secures exclusive logistics and light industrial investment rights across Europe while preserving preferred access to specialist data-centre capabilities and opportunities

SINGAPORE – Stoneweg EREIT Management Pte. Ltd. (in its capacity as manager of Stoneweg European Real Estate Investment Trust (the “REIT Manager”) and Stoneweg EBT Management Pte. Ltd. (in its capacity as trustee-manager of Stoneweg European Business Trust (the “BT Trustee-Manager”, and together with the REIT Manager, the “Manager”) of Stoneweg Europe Stapled Trust (“SERT”) today announced plans to internalise the REIT Manager, the BT Trustee-Manager and the pan-European logistics and light-industrial operating platform that manages both SERT’s assets and selected third-party asset management contracts³, bringing these fully in-house along with minority co-investment stakes in assets managed through these contracts (the “proposed internalisation”). Following completion, SERT will combine recurring property income from its REIT portfolio, earnings from its asset management platform, and future growth opportunities through its Business Trust and digital infrastructure strategy.

This pivotal transaction will create a platform managing c. €3.2 billion of AUM, including SERT’s existing €2.3 billion portfolio and third-party asset management contracts totalling €820 million. Alongside the proposed internalisation, SERT will enter into two strategic cooperation agreements with SWI Group. While operating as an independent, internally managed platform, SERT will benefit from exclusive logistics and light industrial investment rights across Europe and, through these agreements, preferred access to SWI Group’s specialist data centre capabilities and opportunities.

This announcement follows SERT’s SGX announcement on [13 August 2026](#), where the Manager disclosed ongoing discussions with the Sponsor on a range of initiatives, including management arrangements, fee incentive frameworks and internalisation, aimed at enhancing long-term value for securityholders⁴.

The proposed internalisation and strategic cooperation agreements are subject to regulatory approvals, securityholders' approval at an extraordinary general meeting, and other customary closing conditions.

Lim Swe Guan, the Manager's Chair and Non-Independent Non-Executive Director, said: "The proposed internalisation is a landmark transaction for SERT, and represents continuity with purpose – a deliberate step toward building a resilient, transparent and sustainably managed platform that delivers superior risk-adjusted returns to our securityholders over time. By bringing the management platform within SERT, we strengthen oversight of resources and capital allocation, enhance accountability and economic alignment, and position SERT well to capture the next phase of growth across Europe."

Max-Hervé George, Founder & CEO, SWI Group, added: "This transaction aligns with the decision we announced earlier this year to focus SWI Group's core strategy on digital infrastructure. I see SERT's internalisation as a milestone that cements its position as our flagship European logistics and light industrial vehicle – independently managed while remaining strategically connected to our global network, while SWI Group's team efforts will be concentrating on digital infrastructure. We believe this structure creates a stronger, simpler foundation for growth and for delivering sustainable returns to investors over the long term."

Proposed internalisation and strategic cooperation with SWI Group

Summary overview of the proposed internalisation and co-investments

Component	Consideration	Effective consideration	Mid-point valuation	Valuation range	Consideration (Discount)/ premium to mid-point valuation
(i) REIT manager, BT Trustee-manager, pan-European platform, third-party asset management contracts	€114 million	€94 million [^]	€133.2 million	€130.9 - €135.6 million	(14.4)%
(ii) Third-party asset management contracts co-investments	€8.4 million	€8.4 million	€7.9 million	€7.5- €8.4 million	5.4%
Total	€122.4 Million		€141.2 million	€138.4 – 144.0 million	(13.3%)

[^]Based on the purchase consideration of €114 million net of €20 million, representing the benefit of issuing 40 million of securities at €2.00 at €0.50 premium to €1.50, the latest practicable securities trading price

Note: The above is on the basis that certain required third-party consents have been obtained

The purchase consideration for the proposed internalisation is €114 million, and the effective consideration is €94 million (each figure excludes the co-investment stakes related to third-party asset management contracts). The €20 million difference between the two reflects a benefit arising from the 40.0 million subscription securities issued to SWI Group at €2.00 per security - a 33% (€0.50) premium to the volume-weighted average trading price as at 24 September 2026, which is approximately €1.50. This benefit reduces SERT's cash outlay and reinforces alignment with minority investors. For clarity, the €2.00

issue price applies solely to this one-off subscription by SWI Group and does not constitute a capital raise from existing securityholders.

The proposed internalisation will be funded through €80 million from SWI Group's subscription for 40 million new SERT stapled securities and up to €34 million in cash payable by SERT by final completion. A further maximum of €8.4 million in cash may be paid for co-investment stakes linked to third-party asset management contracts that transfer to SERT by completion.

The proposed internalisation will consolidate SERT's management and operating capabilities in-house, bringing together approximately 100 employees across ten European jurisdictions and Singapore, who currently manage SERT's 96-asset portfolio of more than 1.6 million sqm of lettable area, as well as third-party asset management contracts covering 46 assets and approximately 618,000 sqm of lettable area.

Combined, these capabilities create a fully integrated European logistics and digital infrastructure growth platform that combines recurring property income, asset management earnings and future growth opportunities within a single listed structure.

Key benefits of the proposed internalisation and strategic cooperation agreements

- **Immediate DPS accretion and enhanced earnings:** The proposed internalisation is expected to be 5.9% DPS-accretive, translating to 14.18 Euro cents on a FY 2025 pro forma basis (up from 13.39 Euro Cents). The accretion is supported by earnings generated by the acquired management and operating platform, including other institutional asset management contracts and the effective €20 million adjustment to the consideration arising from Stoneweg Group's subscription of 40 million new SERT securities at €2.00 per security approximately 33% premium to the volume-weighted average trading price as at 24 September 2026
- **Securityholders benefit fully from platform earnings and future growth:** Internalisation ensures that all earnings generated by the management platform accrue to securityholders. Net uplift to distributable income, based on FY2025 fees paid to the Sponsor and net of financing costs, is estimated at approximately €10.1 million in the first year and is expected to grow as the platform expands. Future acquisitions also become more accretive as SERT retains the benefit of acquisition and management income within the platform
- **Third-party asset management contracts create a broader earnings platform:** These contracts generate recurring fee income that complements SERT's core property income while strengthening relationships with leading European institutional investors and fund managers. Beyond recurring earnings, they enhance deal origination, support future co-investment opportunities and contribute to the long-term sustainability of the platform

Strategic cooperation agreements: The two agreements with SWI Group preserve SERT's access to future growth opportunities while maintaining its independence as an internally managed platform. SERT will benefit from exclusive logistics and light industrial investment rights across Europe within the SWI Group ecosystem, together with preferred access to specialist data centre capabilities and opportunities under Independent Directors' oversight

Conclusion

Jaume Sabater, Founder & CEO, Stoneweg Group, said: "SERT's internalisation marks a natural evolution of our partnership and its progress as a mature, independent platform. We have worked closely with SERT to build a pan-European logistics and light industrial franchise of institutional quality, and this transition ensures that its earnings and governance are fully aligned with securityholders. SWI Group will remain a long-term strategic investor and continue to support SERT's growth through the cooperation agreements that extend its pipeline into logistics and digital infrastructure."

Simon Garing, the Manager's Chief Executive Officer, said: "The proposed internalisation marks a significant milestone in SERT's evolution into a fully integrated European logistics and digital infrastructure growth platform. As an internally managed platform, this transition ensures securityholders participate fully in platform earnings."

"SERT is building on a strong foundation forged over nine years of proven track record and demonstrated resilience. Its long-term business performance is anchored by the REIT, which continues to deliver stable and growing distributions to securityholders, while the Business Trust and earnings from the acquired asset management platform provide additional sources of growth beyond the core portfolio."

"Our two strategic cooperation agreements with SWI Group complement the proposed internalisation by preserving strategic access to logistics and data centre opportunities, maintaining SERT's independence as a fully internally managed platform and supporting continued growth in the logistics, light industrial and digital infrastructure sectors."

"We welcome the opportunity to build enduring partnerships with our institutional capital partners and look forward to creating opportunities for future co-investments, joint ventures and collaborative growth initiatives."

"None of this will be possible without our people. Bringing our pan-European platform together with our Singapore-based manager and aligning the new fully in-house team with securityholders through incentive plans tied to SERT's own securities unites us around one common purpose: delivering sustainable long-term value and attractive risk-adjusted returns for our securityholders."

Further details will be announced and provided in a Circular to securityholders in due course.

END

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. Currently, 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 €2.3 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 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 Group, Icona Capital, its subsidiaries and associates. SWI Group holds a substantial 28% stake in SERT's securities and wholly owns the Manager and Property Manager.

www.stonewegeuropestapledtrust.com.sg

ABOUT SWI GROUP

SWI Capital Holding Ltd (www.swi.com), listed on Euronext Amsterdam under the ticker SWICH (ISIN: SGXPZ11CH7U7). SWI Group operates as a global digital investment platform with long-term holdings across digital infrastructure as a core. The group delivers best-in-class investment solutions, driving growth, resilience, and long-term value across markets.

SWI's market-leading leadership team brings deep AI and HPC expertise from industry-leading organizations such as NVIDIA, Intel, Meta and Microsoft to drive the execution of the Digital and Compute strategies.

www.swi.com

INVESTOR ENQUIRIES**Stoneweg EREIT Management Pte. Ltd.**

Elena Arabadjieva

Chief Capital Markets and Investor Relations Officer

+65 6817 9589 II elena.arabadjieva@stoneweg.com.sg

Noelle Ang

Investor Relations Manager

+65 6950 7190 II noelle.ang@stoneweg.com.sg**MEDIA ENQUIRIES****SEC Newgate Singapore**

Sylvia Lee

Director

sert@secnewgate.sg

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 European Real Estate Investment Trust, SWI Group 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. Forward-looking statements speak only as at the date of this announcement and are not necessarily indicative of the future or likely performance of Stoneweg Europe Stapled Trust, and involve known and unknown risks, uncertainties and other factors which may cause the actual results, outcome and performance or achievements of Stoneweg Europe Stapled Trust to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which Stoneweg Europe Stapled Trust will operate in the future. These statements and financial information reflect the current views of the Manager concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Actual future performance could differ materially from these forward-looking statements and financial information.

A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the purposes of this media release, "**SWI Group**" refers to SWI Capital Holding Ltd. ("**SWICH**") and any of its consolidated group of entities, including Stoneweg Global Platform SCSp ("**SGPS**"), and SWICH's respective direct or indirect subsidiaries. References to SWI Group are therefore intended to include activities undertaken by any member of that wider group, unless the context requires reference to a specific legal entity. Accordingly, where a particular activity is undertaken by a specific entity within the SWI Group, including SGPS or its subsidiaries, such activity may nevertheless be described as being undertaken by, attributable to, or forming part of the SWI Group 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 For the purposes of this media release, “**SWI Group**” refers to SWI Capital Holding Ltd. (“**SWICH**”) and any of its consolidated group of entities, including Stoneweg Global Platform SCSp (“**SGPS**”), and SWICH’s respective direct or indirect subsidiaries. References to SWI Group are therefore intended to include activities undertaken by any member of that wider group, unless the context requires reference to a specific legal entity. Accordingly, where a particular activity is undertaken by a specific entity within the SWI Group, including SGPS or its subsidiaries, such activity may nevertheless be described as being undertaken by, attributable to, or forming part of the SWI Group

2 Security refers to “stapled security” as defined in the regulatory announcement

3 Third-party asset management contracts refer to “third-party service contracts” as defined in the regulatory announcement

4 Securityholders refer to “Stapled securityholders” as defined in the regulatory announcement