



**STONEWEG**  
EUROPE STAPLED TRUST

# 1Q 2026 business update

A high-yield pan-European logistics platform with an embedded data centre growth option at an attractive entry point

**28 April 2026**

# Stoneweg Europe Stapled Trust (SERT)

A large-scale European logistics portfolio with a growing data centre pillar, delivering resilient income and visible long-term growth



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Thorn Lighting, Spennymoor, Durham, UK



Veemarkt, Amsterdam, The Netherlands



Parc des Docks, Paris, France



Centro Logistico Orlando Marconi, Montegrone, Italy



Nervesa21, Milan, Italy



AiOnX data centre development fund

**92.8%**

Portfolio occupancy as at 7 April 2026<sup>2</sup>

**90%**

Western Europe and the Nordics<sup>1</sup>

**93.3%**

Freehold properties<sup>1</sup>

**61%**

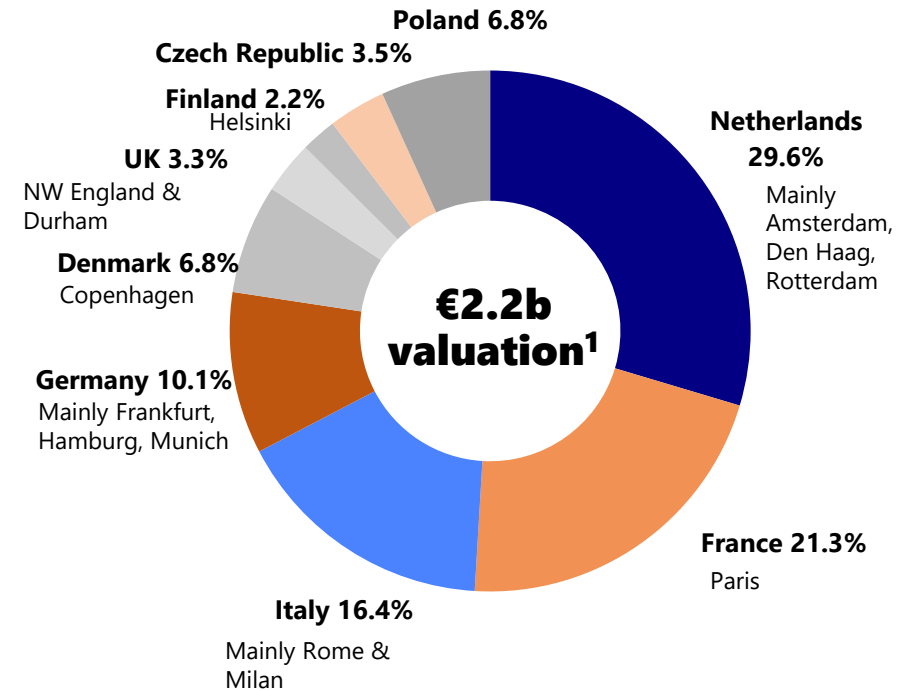
Logistics / light industrial / data centres<sup>1</sup>

**>750**

Tenant customers

**5.0 years**

Weighted average lease expiry



1. Based on on the carrying value for 97 assets as at 31 March 2026 and excludes SERT's investments in AiOnX

2. . New lease for 15,000sqm at Parc de Sully was occupied from 7<sup>th</sup> April 2026: occupancy rate is based on NLA, excludes certain units in Kolumbusstraße 16 which are currently under redevelopment



Constituent of:

**FTSE EPRA Nareit**  
**MSCI ACMI IMI (APAC)**

**iEdge S-REIT Leaders Index**  
**iEdge SG ESG Leaders Index**

Investment-grade credit ratings:

**S&P Global**

Ratings 'BBB-' investment grade credit rating  
with Stable Outlook (Jan 2026)

**FitchRatings**

'BBB' investment grade credit rating  
with Stable Outlook (Oct 2025)

ESG ratings and awards

MSCI ESG "A"



Top 5 in SGTI 2025

10.7 Low Risk top in peer group



**2024 ASEAN Corporate Governance Awards**

- ★ Top 5 Public listed companies in Singapore
- ★ Top 50 Public Listed companies in ASEAN



**INVESTORS' CHOICE AWARDS 2025**

Most Transparent Company Award (REITs & BTs)

# 1Q 2026 Highlights

## Strong governance and improving fundamentals

# 1Q 2026 DPS growth: +1.5% vs. pcp

Logistics / light industrial portfolio NPI 3.7% higher vs pcp on a like-for-like basis; reinforces strategy to lift exposure to L/Li



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## Financial highlights

**€33.1 million** **NPI**  
2.3% higher on a like-for-like basis<sup>1</sup>

**3.423 Euro cents** **DPS (indicative)**  
1.5% higher than 1Q 2025  
(5.133 SG cents)<sup>2</sup>

**€1.99 per security** **NAV**  
Unchanged on an adjusted distribution basis

**€18.9 million** **DISTRIBUTABLE INCOME**  
0.4% higher than pcp

## Asset management highlights

**92.8%** **TOTAL PORTFOLIO OCCUPANCY<sup>3</sup>**  
As at 7 April 2026

**5.0 years** **WEIGHTED AVERAGE LEASE TO EXPIRY**  
Unchanged

**~37,000 sqm** **LEASING SECURED IN 1Q 2026**  
(2.3% of portfolio)

**+3.9%** **TOTAL PORTFOLIO RENT REVERSION**  
+7.6% in 1Q 2026 for logistics / light industrial

## Capital management highlights

**€85.0 million** **INVESTMENTS**  
€50 million investment in AiOnX and €35 million investment in logistics asset at 6.7% blended yield

**€22.5 million** **DIVESTMENTS**  
5.1% premium to latest valuation

**42.7%** **PROFORMA NET GEARING<sup>4</sup>**  
1 p.p. higher than 1Q 2025

**87%** **DEBT HEDGED/FIXED**  
€160 million hedge extended by two years to 30 November 2028

**2.1 million** **BUYBACKS**  
Securities bought YTD 2026 (€3.2 million)

1. Like-for-like excludes FY 2025 divestments and 1Q 2026 acquisition

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

3. Occupancy rate is based on NLA and excludes certain units in Kolumbusstraße 16 which are currently under redevelopment; includes a 15,000 sqm lease from 7<sup>th</sup> April in Parc de Sully France

4. Calculated as defined in the EMTN Programme and assumed post sale of Riverside for Eur22.5m to settle in April 2026

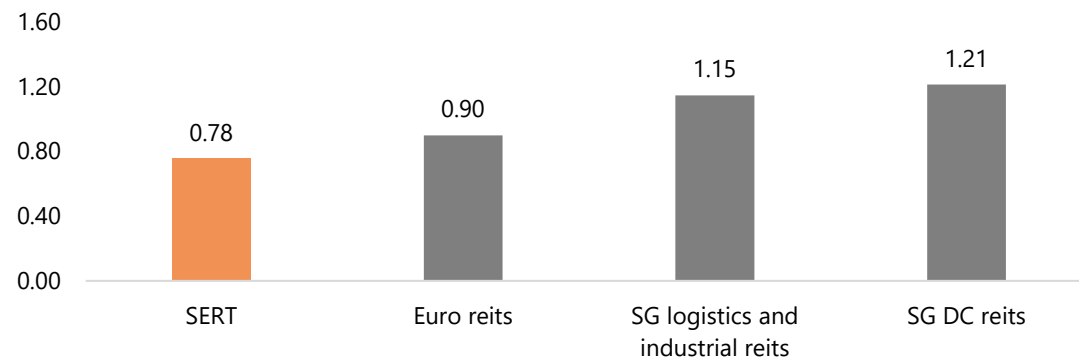
# SERT offers double the yield of Euro peers while trading at 22% discount to NAV

SERT offers one of the highest dividend yields, while trading at substantial discount to NAV, underscoring investment proposition - €1.99/security (net assets valuation) vs security price of €1.55

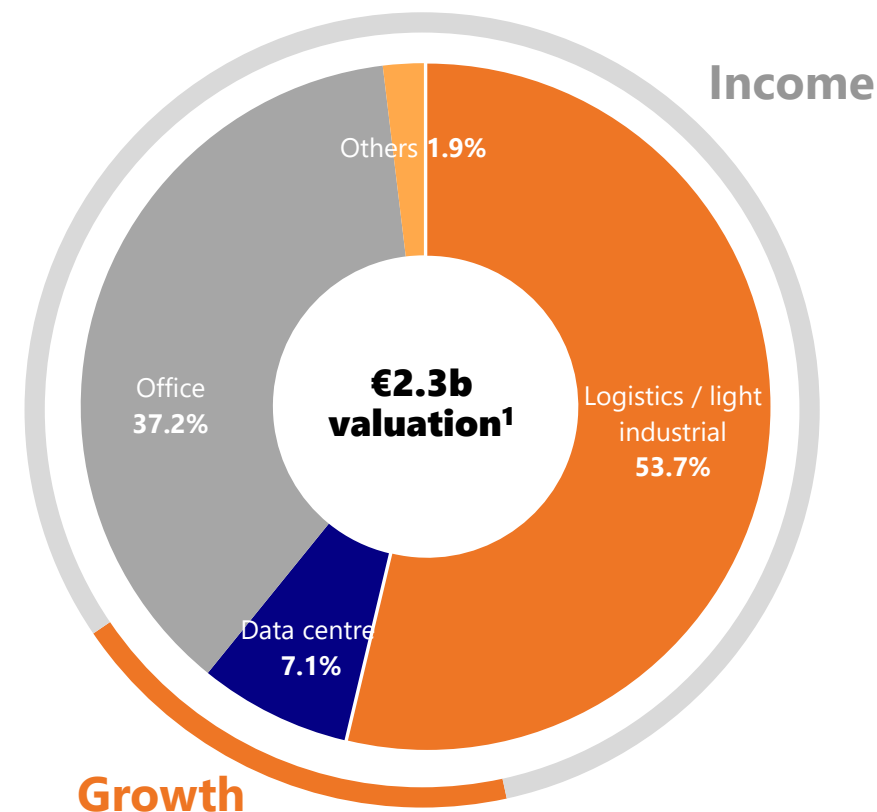
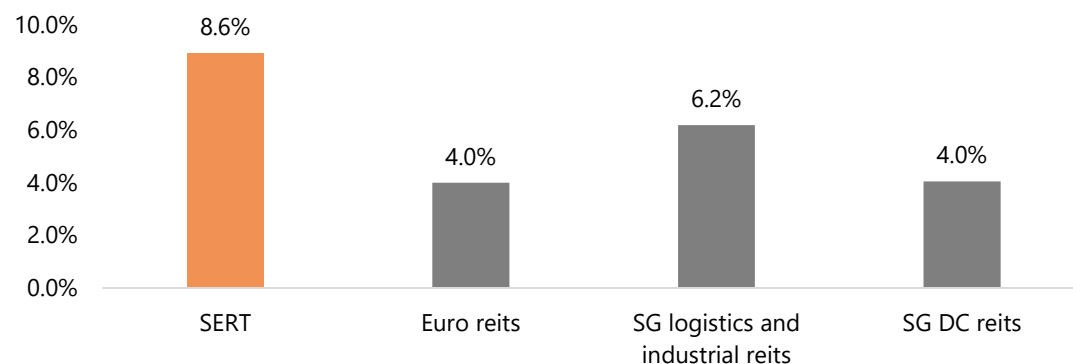


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P/NAV



Dividend Yield



Based on weighted market capitalisation and share price as of 16 Apr 2026, based on SERT price of €1.55 per stapled security

Source: LSEG (Refinitiv) and latest company presentations, filings and disclosures

Euro REITs: WDP NV, CTP NV, Merlin, Segro, Montea, Argan, NSI

SG logistics and industrial REITs: ESR Reit, Alpha Integrated REIT, Aims Apac REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, CapitaLand Ascendas REIT, IREIT, Elite UK REIT

SG DC REITs: Keppel DC REIT, Digital Core REIT, NTT DC REIT

1. Based on the carrying value for 97 assets as at 31 March 2026 and SERT's investments in AiOnX

# No near-term debt maturities; high interest-rate protection

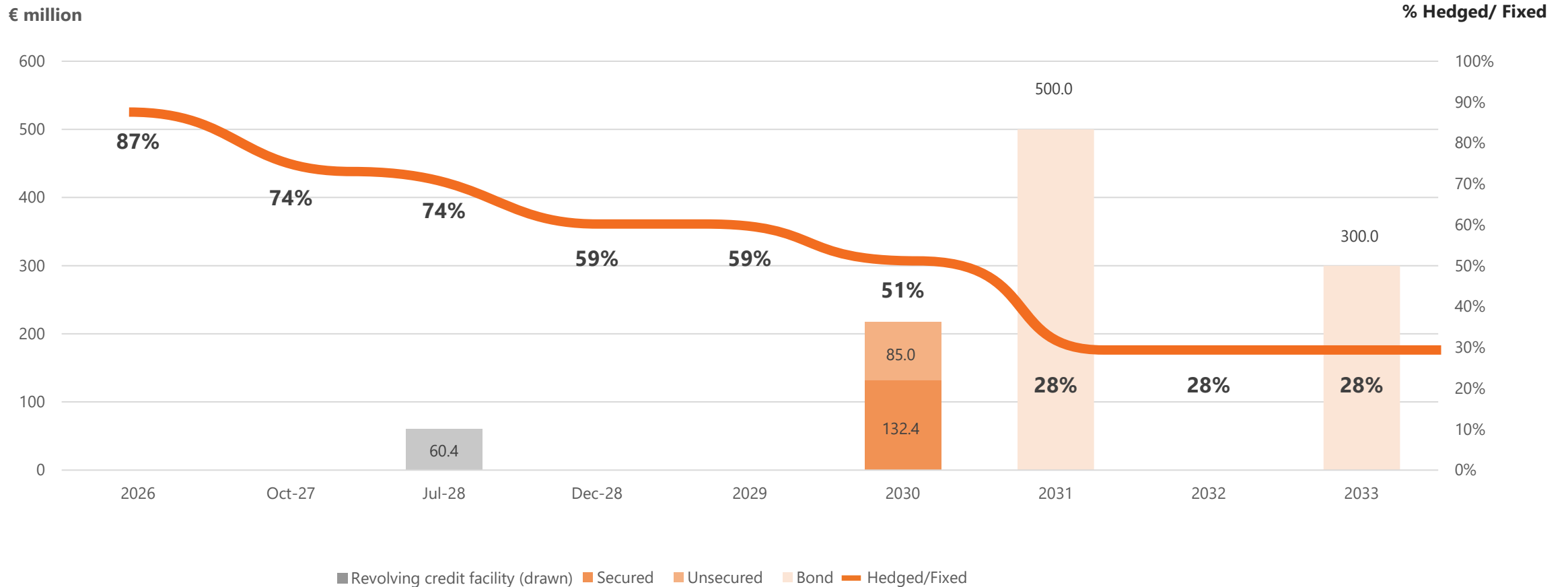
Approximately 87% of its interest exposure is now hedged till late 2027

Average all-in interest rate for 1Q 2026 was 3.84% vs 3.66% pcp



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## Debt maturity and hedged / fixed profile

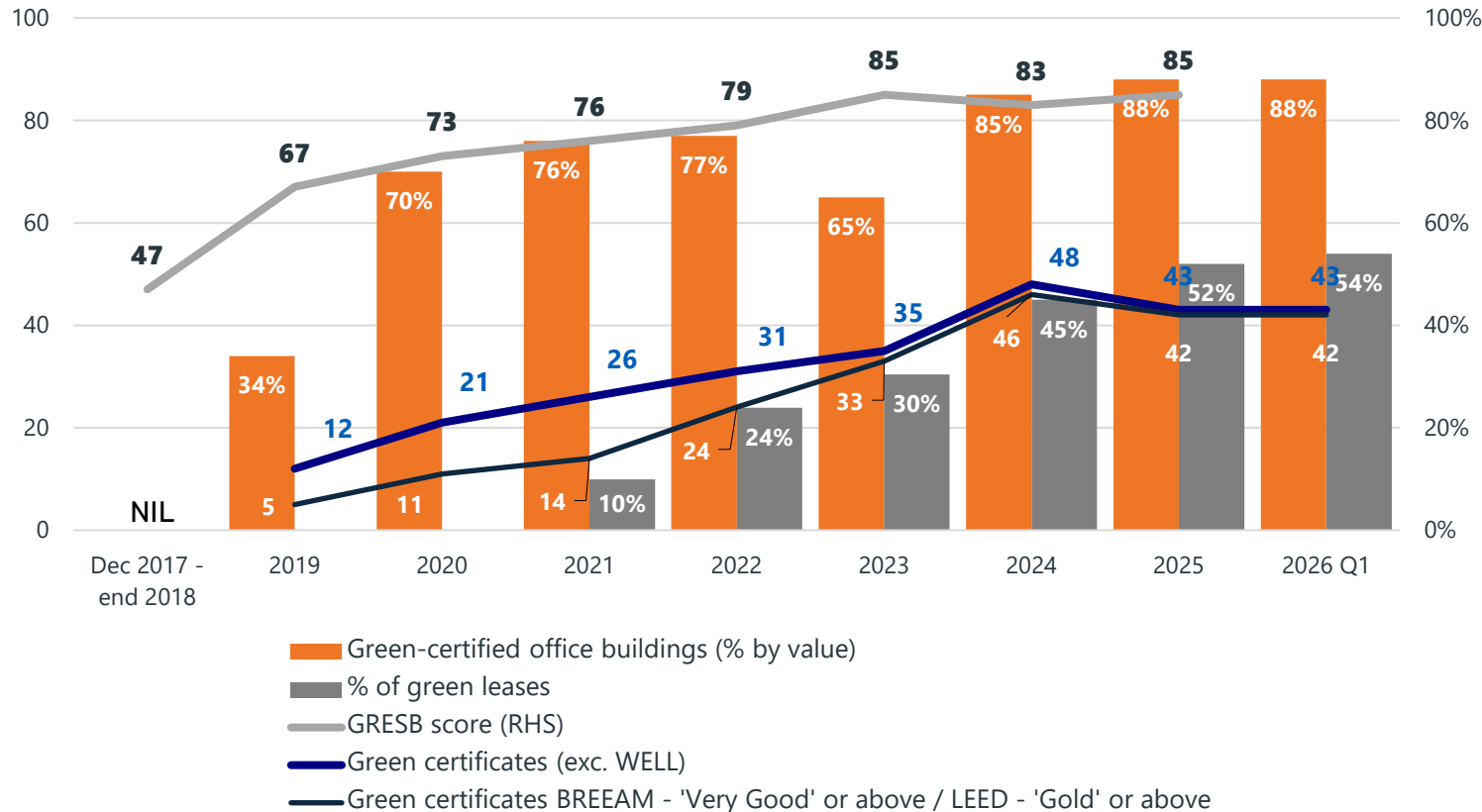


# High ESG standards attract tenants and capital partners

Sustainability KPIs are embedded in loans and cross-currency swaps



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Sustainability-linked facilities KPIs for FY2025	Facility targets FY2025	Status (FY 2025)
GRESB Score	80 points / 4 stars	85 / 4 stars
'Green' leases (% of total #)	30% / 50%	52%
'Green' building certifications: BREEAM Very Good / LEED Gold or above (#)	40 / 40	42

1. Includes a scope of 24 assets in the BAU portfolio for which SERT have 100% data coverage in 2022 (baseline year) and 2025; all environmental performance data is preliminary and subject to ongoing assurance review

# 1Q 2026 transactions: capital redeployed for income and growth

€50 million investment in AiOnX and €35 million investment in a logistics asset at 6.7% blended yield, well above SERT's cost of debt and accretive to pro-forma DPS (for illustrative purposes)



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## ~€35 million acquisition in Waddinxveen, The Netherlands

- Modern freehold temperature-controlled logistics facility near Rotterdam, one of Europe's busiest ports
- ~8.0% below the independent valuation
- ~37.0% below estimated reinstatement cost
- 6.0% NOI yield under a c. eight-year triple-net lease to a long-established single food distribution tenant-customer with two five-year extension options, providing immediate income visibility and resilience

## €50 million additional investment in AiOnX through MCL

- €50 million mandatory convertible loan (MCL) investment in AiOnX (March 2026, 7-year term) with a fixed 7.25% annual cash coupon, +2% accretive to pro-forma DPS (for illustrative purposes)
- Fully income-generating from day one, supporting distributions
- Conversion into AiOnX equity at a material discount to NAV, providing long-term data centre development growth exposure



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# Financial highlights

Headline revenue is temporarily lower as 2025 divestments completed recycling into higher yielding assets – the underlying portfolio income grew 2.3% and distributions rose 1.5% pcp

# 1Q 2026 financial highlights: +1.5% DPS growth

+2.3% like-for-like NPI growth<sup>1</sup>; net property margins maintained



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Financial performance (Selected Line items)	1Q 2026 €'000 (Unless stated)	1Q 2025 €'000 (Unless stated)	Fav./ (Unfav.)
Gross revenue	52,858	53,562	(1.3%)
Net property income	33,077	33,506	(1.3%)
Distributable income	18,990	18,922	0.4%
Indicative DPS <sup>2</sup> (Euro cents)	3.423	3.374	1.5%

## 1Q 2026 commentary vs 1Q 2025

- 1Q 2026 gross revenue and NPI was 1.3% lower than the previous corresponding period ("pcp"), primarily due to 2025 asset divestments and ahead of recycling into core investments completed end of March 2026
- Net property margins maintained at 62.5%
- On a like-for-like basis<sup>1</sup>, NPI increased by 2.3%, driven by Logistics/Light industrial +3.7% and Other +26.1%, partially offset by Office -1%. Performance in Other sector was mainly attributable to rent arrears payment from a tenant
- Average all-in interest rate for 1Q 2026 was 3.84% compared with 3.66% in 1Q 2025.
- Distributable income was broadly in line with pcp, while indicative DPS increased by 1.5%, reflecting the positive impact of securities buybacks, resulting in fewer securities in issue.

1. Like-for-like excludes FY 2025 divestments and 1Q 2026 acquisition

2. Based on applicable stapled securities entitled to distribution

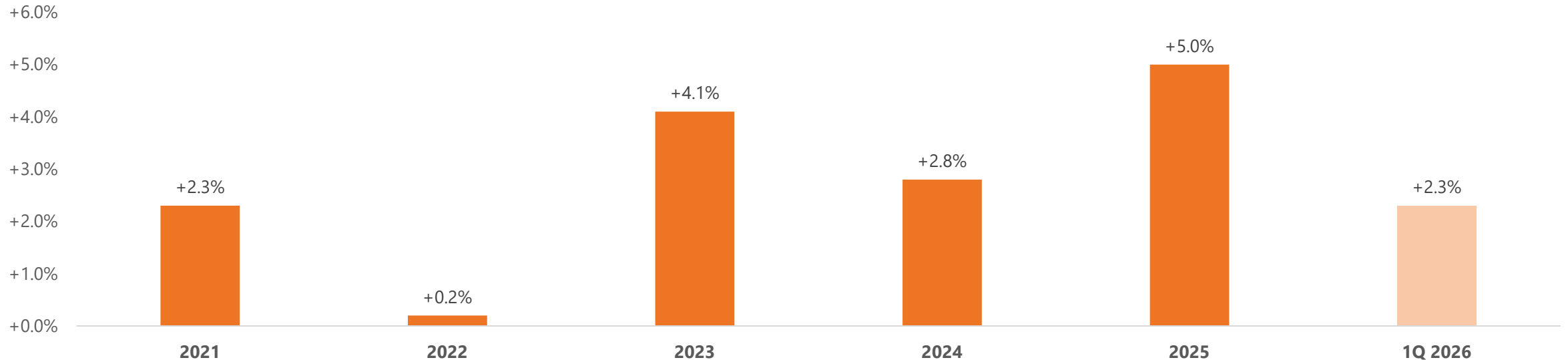
# Portfolio delivers resilient income growth

Under-rented portfolio and CPI indexation support resilient NPI growth, reinforced by active asset management



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## Like-for-Like NPI growth



### Active asset management

Local Stoneweg teams actively drive NPI growth through higher rental reversion capture, strong tenant retention and disciplined capex deployment

### Embedded income resilience

CPI-linked indexation across 965 leases with no one tenant contributing more than 4% of income provides substantial diversification

### Portfolio remains under-rented

December 2025 valuation reports under renting of 8.2%

Valuers' 6.2% initial yield versus their forecast 7.6% reversionary yield underpins medium-term NPI uplift

# Diverse tenant-customer roster underpins resilience during crisis



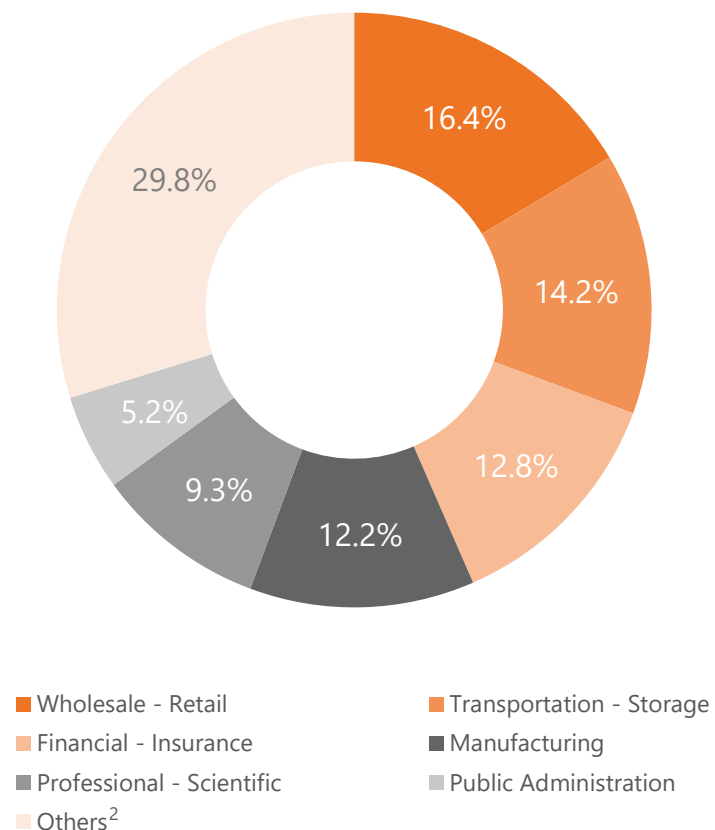
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- No single industry trade sector represents >17.0%<sup>1</sup> of the portfolio
- c. 90%<sup>1</sup> of SERT's tenant-customers are large MNCs and government / semi-government
- Top 10 tenant-customers at only 21.2%<sup>1</sup> of the total headline rent

## Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent <sup>1</sup>
1	Nationale-Nederlanden (NN Group B.V.)	The Netherlands	3.9%
2	Essent Nederland B.V.	The Netherlands	2.3%
3	Agenzia Del Demanio	Italy	2.2%
4	Kamer van Koophandel	The Netherlands	2.2%
5	Holland Casino	The Netherlands	2.0%
6	Thorn Lighting	United Kingdom	2.0%
7	Motorola Solutions	Poland	1.8%
8	Employee Insurance Agency (UWV)	The Netherlands	1.7%
9	Felss Group	Germany	1.6%
10	Coolblue B.V.	The Netherlands	1.6%
			<b>21.2%</b>

## Tenant-customers by trade industry sector<sup>1</sup>



## Highlights

**965**

Leases

**775**

Tenant-customers

**5**

Years WALE

**~37,000 sqm**

Total leases signed /renewed  
(2.3% of portfolio)

**42%**

Portfolio tenant retention

1. By headline rent as at 31 March 2026.  
2. Others comprise Utility / Education / Rural / Human health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

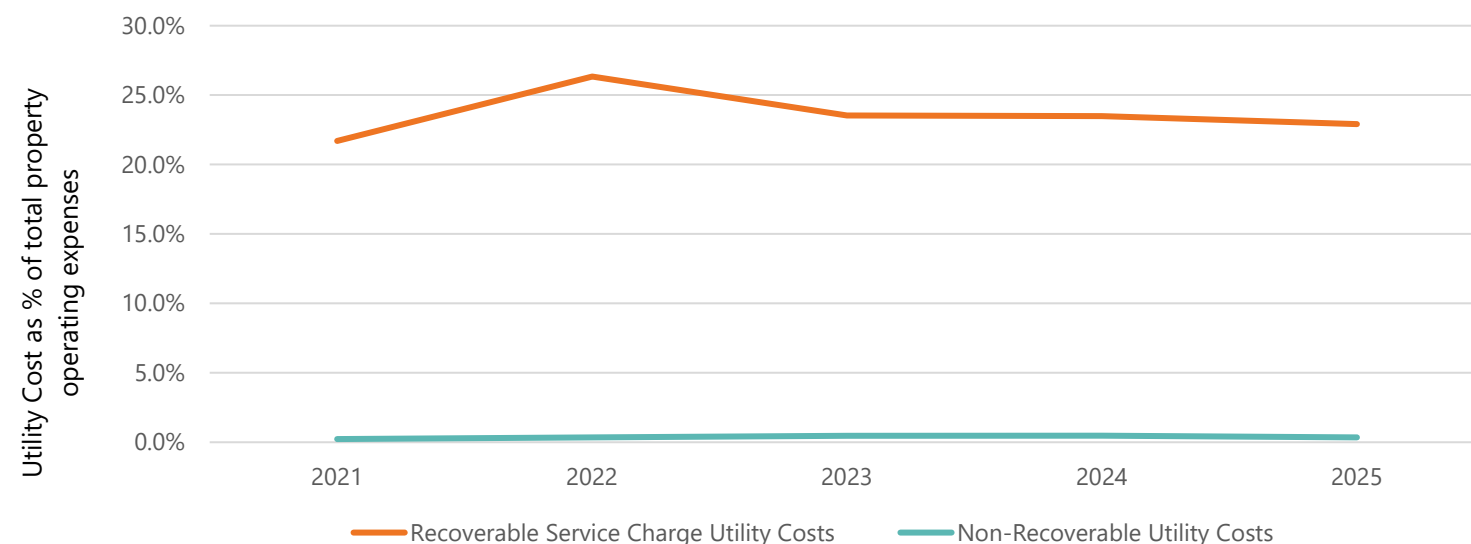
# SERT-borne utility costs <0.5% of total property opex

Geopolitical shock-driven utility price inflation has only a minor and non-material impact on SERT's NPI and distributable income



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## Utility costs (recoverable & non-recoverable) 2021-2025



	2021	2022	2023	2024	2025
Service Charge Utility (% of total opex)	21.7%	26.3%	23.5%	23.5%	22.9%
Non-Recoverable Utility (% of total opex)	0.23%	0.35%	0.46%	0.47%	0.35%

## Commentary

- Based on a review of 2021–2025 portfolio operating expenses, utility costs are predominantly borne by tenants through service charge mechanisms due to the nature of leases
- During the Russia-Ukraine energy shock, service-charge utility costs increased materially, while non-recoverable utility costs borne by SERT remained consistently below 0.5% of total property operating expenses
  - On average, 98.4% of utility cost inflation has structurally passed through to tenant-customers (2021-2025)
  - ~22–26% of opex relates to SC utilities, which are recoverable
  - <0.5% of opex relates to non-recoverable utilities
- SERT expects a similar outcome in the current Iran-related volatility

# 31 March 2026 balance sheet

Adjusted NAV per stapled security remained stable at €1.96; EPRA NRV of €2.14 per security is pre deferred capital gains tax

€'000 (unless stated otherwise)	SERT As at 31 Mar 2026	SERT As at 31 Dec 2025
Cash & cash equivalents	46,839	110,806
Receivables	15,076	14,368
Assets held for sale	24,711	2,495
Other current assets	5,107	5,108
Investment properties	2,180,017	2,157,898
Investment in financial asset	120,536	70,536
Other non-current assets	11,180	5,711
<b>Total assets</b>	<b>2,403,466</b>	<b>2,366,922</b>
Current liabilities	71,051	88,887
Non-current liabilities	1,161,765	1,082,462
<b>Total liabilities</b>	<b>1,232,816</b>	<b>1,171,349</b>
<b>Net assets attributable to Stapled holders</b>	<b>1,105,869</b>	<b>1,131,369</b>
<b>Net assets attributable to Perpetual securities holders</b>	<b>64,781</b>	<b>64,204</b>
Stapled Securities in issue ('000)	555,350	556,884
Adjusted NAV per Stapled Security (excluding distributable income) (€)	1.96	1.96
EPRA NRV per Stapled Security (€)	2.14	2.18



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# Portfolio and asset management highlights

SERT owns 97 assets across European countries. Logistics assets (66 properties, 95.1% occupied) are the core of the portfolio and the primary driver of income.

A defined group of non-core office and underperforming assets is being managed toward divestment or repositioning. The proceeds are being recycled into higher-yielding logistics, accretive developments and data centre investments.

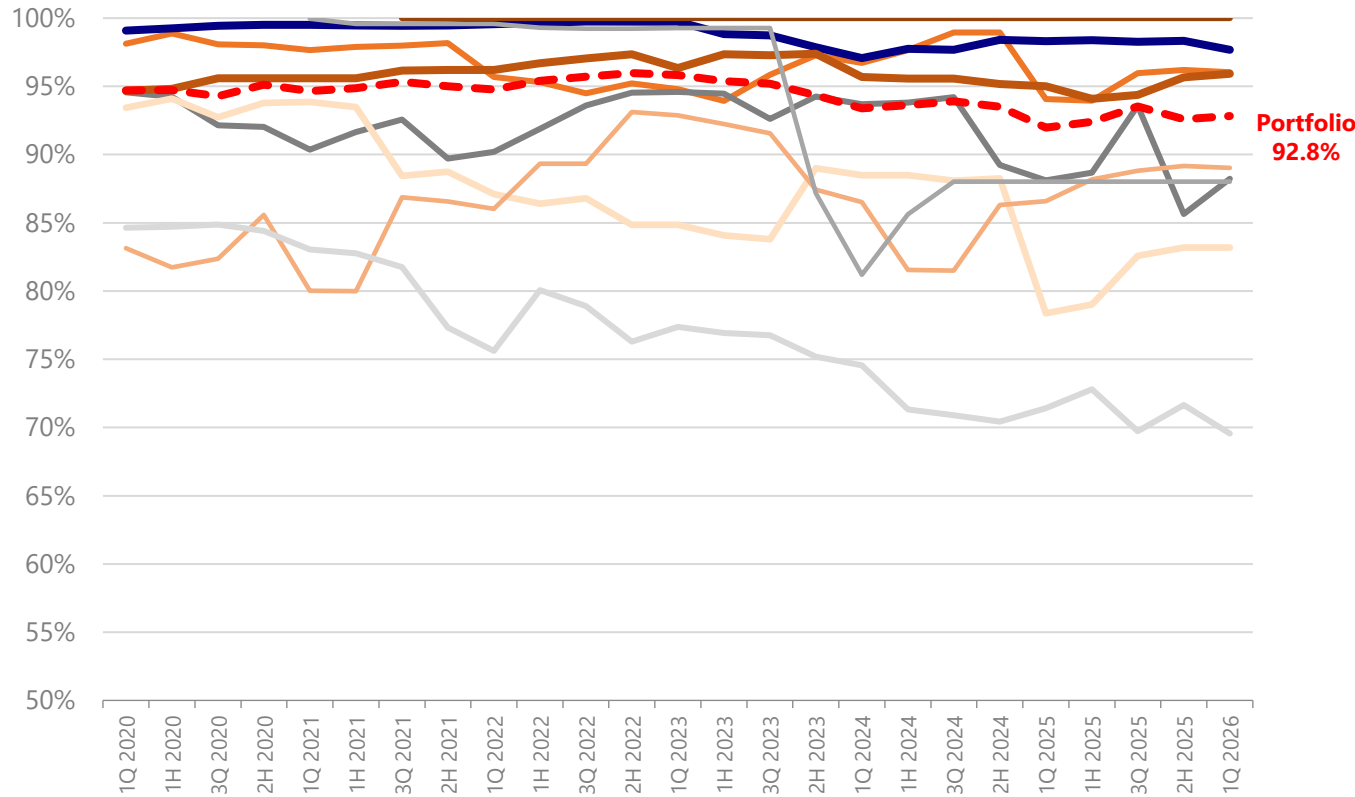
# Portfolio occupancy 92.8%

- A short-term lease has been secured for all 15,000 sqm NLA at Parc de Sully on 7 April 2026, which lifted occupancy
- Western Europe occupancy is at 93.7% as at 7 April 2026
- Central Europe occupancy remained stable at 85.4%, with a noticeable small uplift in Poland



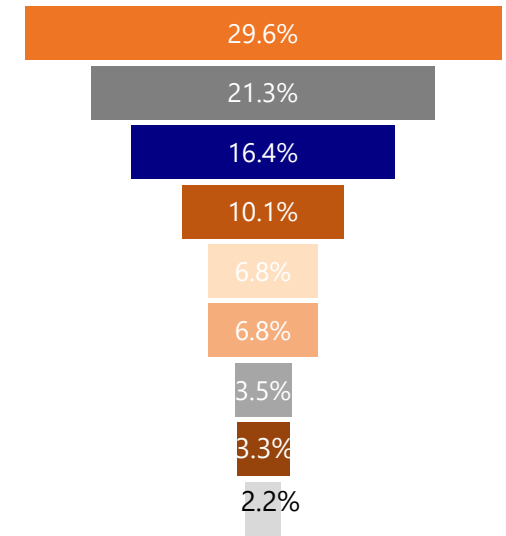
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## 5-year occupancy by country<sup>1</sup>



## Portfolio weighting by country<sup>2</sup>

- The Netherlands, 96.0%
- France, 88.2%
- Italy, 97.7%
- Germany, 95.9%
- Poland, 83.2%
- Denmark, 89.0%
- Czech Republic, 88.0%
- United Kingdom, 100.0%
- Finland, 69.6%



Information is as at 31 March 2026, other than total portfolio occupancy and France occupancy, which includes a 15,000 sqm lease from 7<sup>th</sup> April in Parc de Sully France  
Occupancy rate is based on NLA and excludes certain units in Kolumbusstraße 16 which are currently under redevelopment  
Country portfolio allocation is based on carrying value of 97 assets as at 31 March 2026

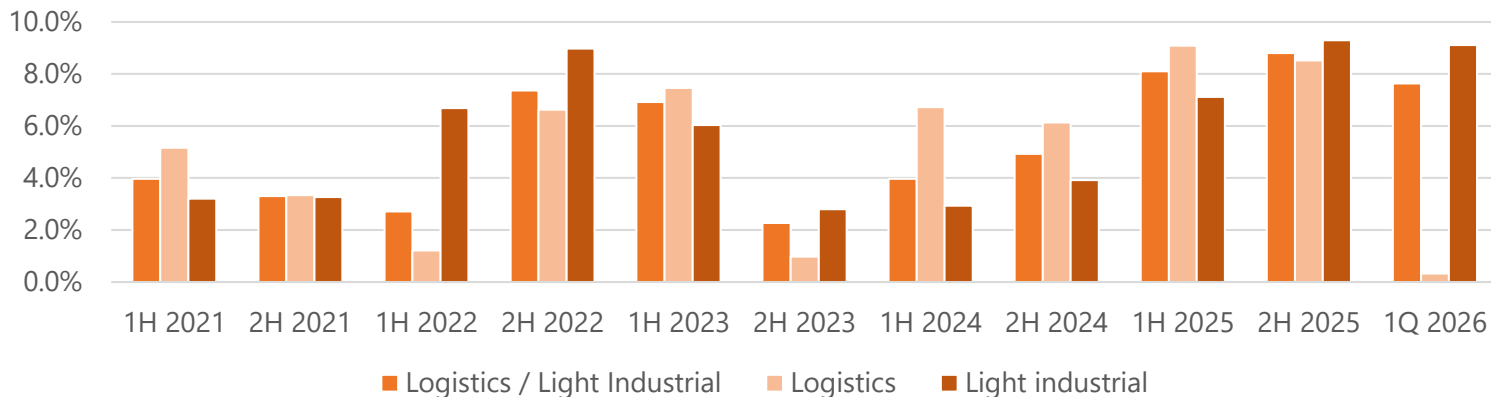
# Logistics / light industrial: long WALE and +7.6% rent reversion

- Very healthy 95.1% occupancy, led by higher light industrial occupancy
- Some logistics assets are being managed for future data centre conversion

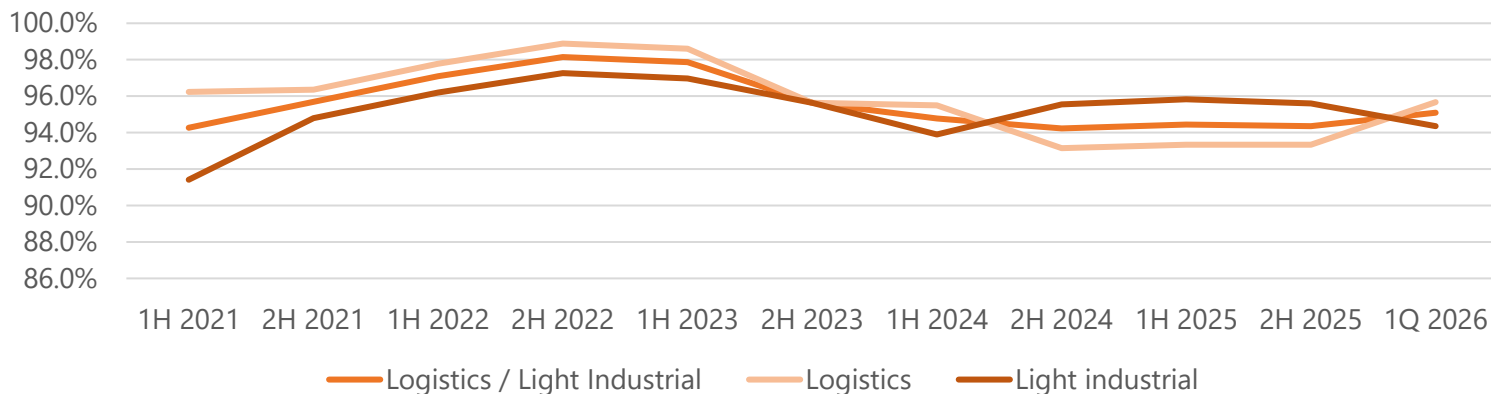


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## 5-year rent reversion (%)



## 5-year occupancy (%)



## Performance highlights

**95.1%**

Occupancy

**5.1 years**

WALE

**+7.6%**

Rent reversion

**30,033 sqm**

Leases signed/renewed (2.6% of portfolio)

**45.4%**

Tenant retention

# Logistics / light industrial leasing highlights

Good leasing activities in Denmark, the Netherlands and France with long new leases and renewals at higher rent reversion



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**Boekweitstraat**  
Netherlands

- One 5-year new lease (1,000 sqm) with a 44.3% rent reversion
- One 5-year new lease (480 sqm) with a 20.4% rent reversion
- One 3-year lease renewal (300 sqm) at the same rent level



**Naverland 7-11**  
Denmark

- Lease prolongation until Dec-2035 (15,802 sqm) at same rent (with removal of two break options) - special deal with tenant who needed to secure approval from SERT to install noise protection walls in the premise.



**Veemarkt**  
The Netherlands

- One 5-year new lease (110 sqm) with +53.0% rent reversion
- One 4-year lease renewal (141 sqm) with +33.6% rent reversion
- One 5-year lease renewal (110 sqm) with +8.8% rent reversion



**Parc Delizy**  
France

- One 6-year lease renewal (1,626 sqm) with +12.3% rent reversion

# European logistics: resilient growth despite macro uncertainty



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While geopolitical uncertainty weighs on production sentiment, continued demand from manufacturing onshoring and B2B distribution is expected to support market rental growth

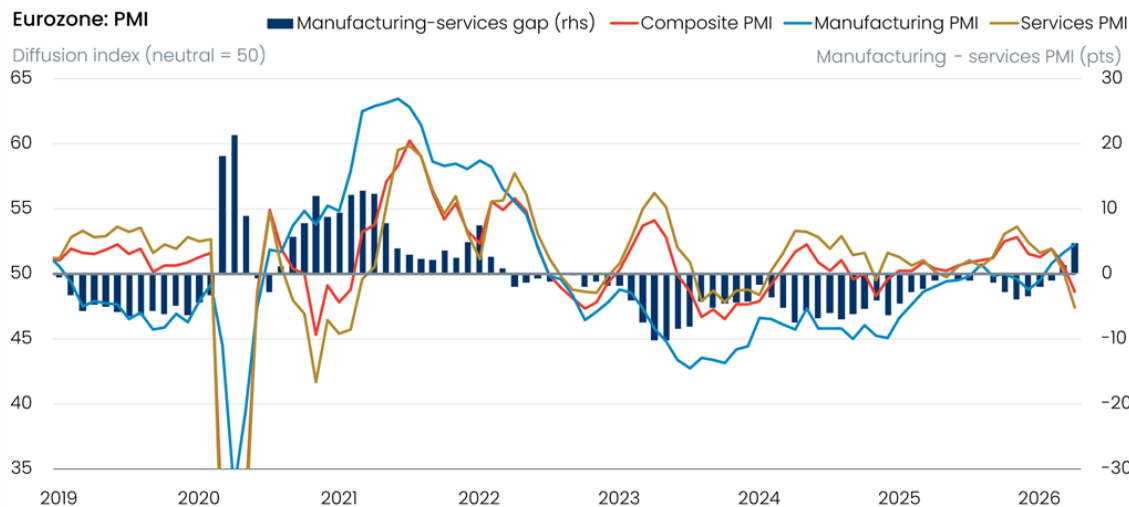
## Industrial and logistics demand:

- The Middle East conflict and elevated energy prices have weighed on Eurozone industrial production. The Eurozone composite PMI continued to fall in April 2026, dropping 2.1 points to 48.6, driven mainly by decline in service PMI, which signals a return to contraction.
- The silver lining is that the manufacturing PMI remained resilient, rising 0.6 points to 52.2 and a near-4-year high.

## Rental growth:

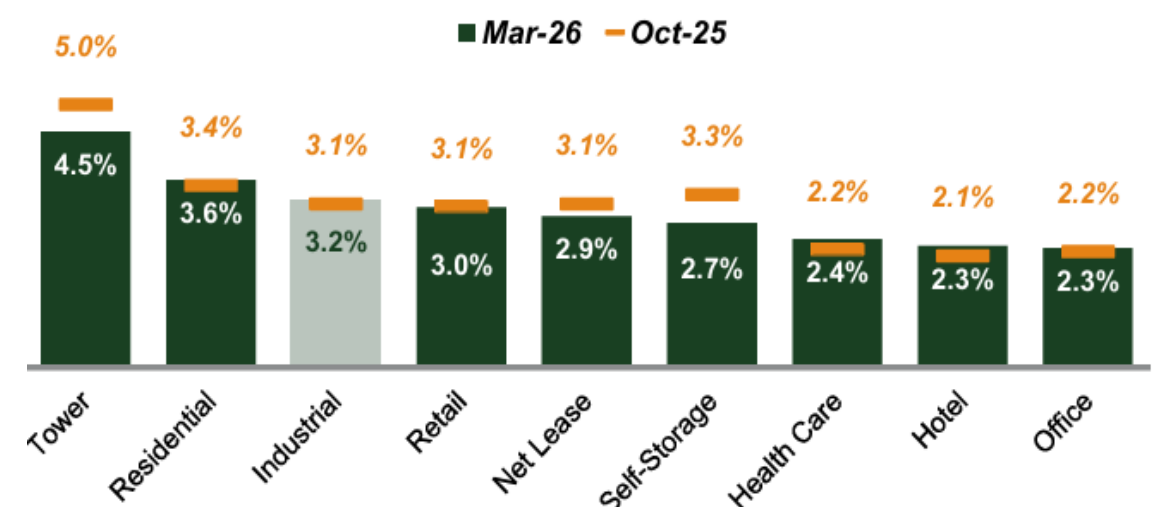
- Despite heightened macroeconomic uncertainty and slower tenant decision-making, landlords continue to achieve rental growth
- Rental growth is supported by decelerating warehouse supply and sustained demand from manufacturing and B2B distribution sectors
- Green Street projects 3.2% pa annualised rental growth over the next four years, outperforming retail (3.0% pa) and office (2.3% pa)

**Eurozone PMI**



Source: Oxford Economics 23 April 2026

**Forecast average net rental income growth p.a. between 2026 and 2030 in Europe**



Source: Green Street 20 March 2026

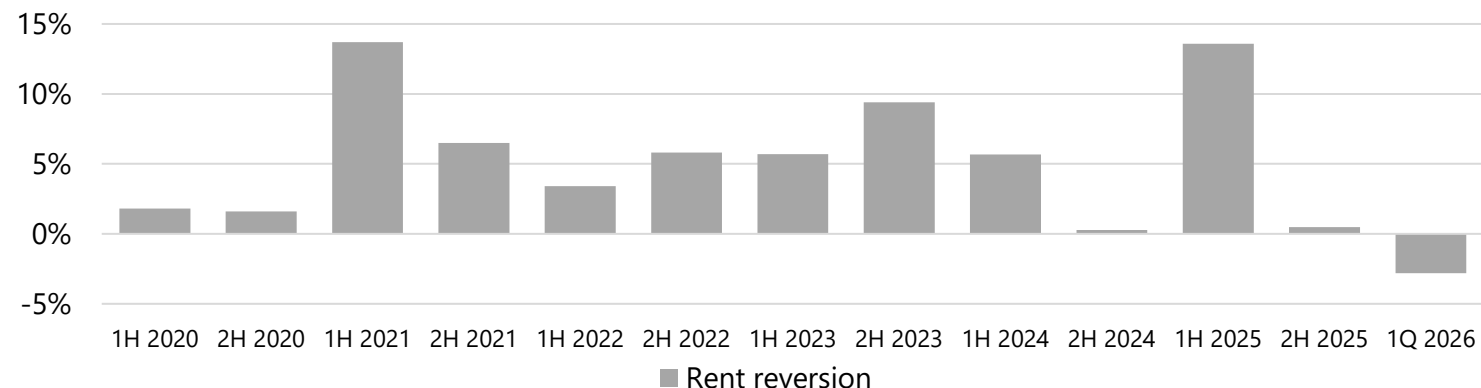
# Office: long WALE and stable occupancy

- Long WALE of 5.1 years and stable occupancy at c. 87%
- Rent reversion was -2.8% in this quarter, impacted by three small leases (1,095 sqm) at non-core assets in Poznan, Helsinki, and Paris
- The core Dutch office portfolio occupancy remained close to c.95%

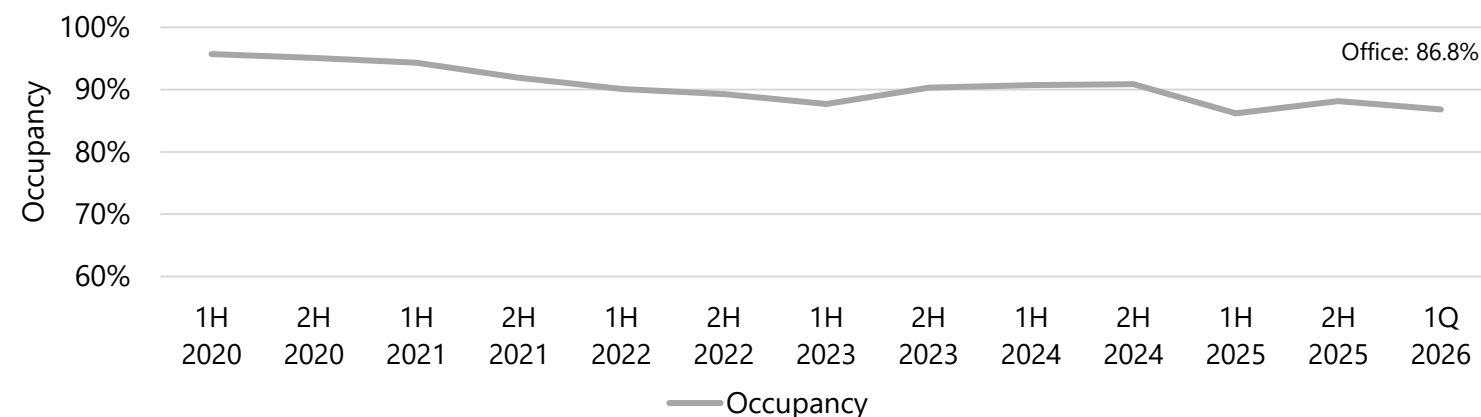


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## 5-year rent reversions (%)



## 5-year occupancy (%)



## 1Q 2026 sector performance highlights

**86.8%**

Occupancy

**5.1 years**

WALE

**-2.8%**

Rent reversion

**7,396 sqm**

Leases signed/renewed (1.7% of portfolio)

**41.0%**

Tenant retention

# Office: supply and rent growth to slow down but remain positive

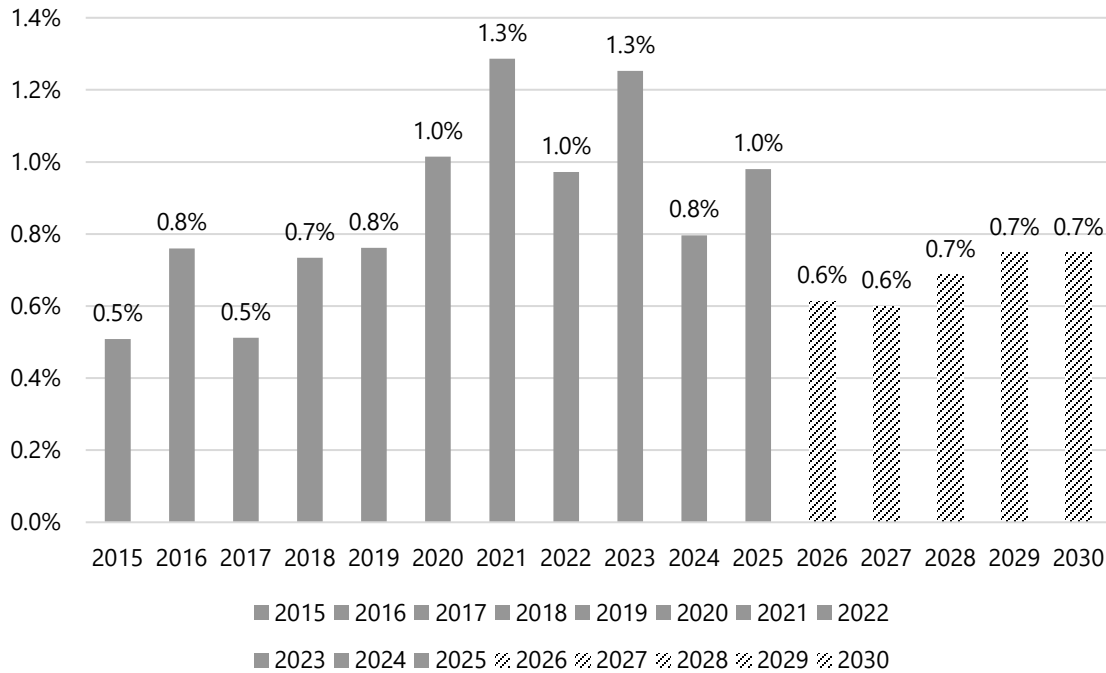


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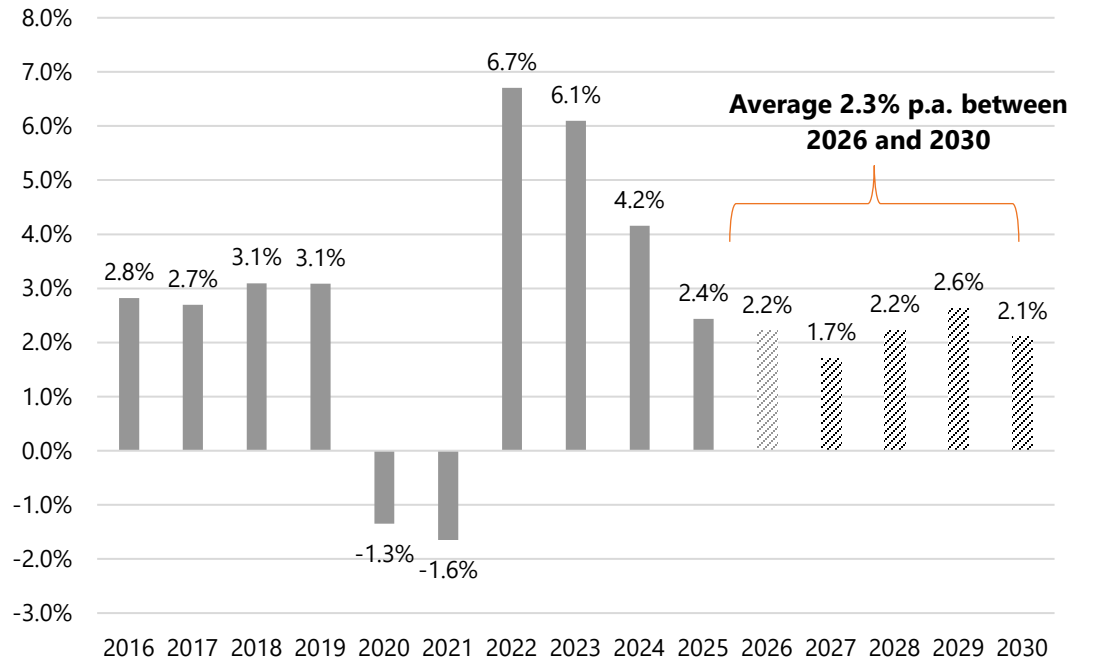
- Higher energy prices and construction costs are expected to lead to slower supply
- Rent growth is likely to be impacted, but remains positive due to lease indexation

- **Supply:** Fallout from the Middle East conflict and emerging AI impact is expected to reduce job growth. Construction costs are expected to rise due to higher energy prices and supply chain disruption, reducing supply growth from c. 1% to 0.6% - 0.7% over the next 5 years
- **Rent growth:** Rent growth is also expected to moderate to c. 2.3% per annum over the next 5 years underpinned by demand for well-located and prime assets

Annual Office Net New Supply Growth in Europe



Net Rental Income Growth p.a. for European Offices



Source: Green Street 24 March 2026

Source: Green Street 24 March 2026

# Ongoing and upcoming AEs further augment portfolio's quality

Enhancing the sustainability of the portfolio through meeting evolving tenant requirements over the long run, including improved energy efficiency, renewable solutions, and ESG-aligned design



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€6.26 million (estimated cost)



## Bastion, The Netherlands (ongoing)

- Renewal of 15-year, 18,973 sqm lease with anchor tenant Essent, with a 10-year break and +3.6% rent reversion on office rents
- Renewal incentive equals 18% of initial rent, including €3.56 million TI and rent-free / reinstatement waivers
- €2.7 million earmarked to upgrade common entrance to multi-tenant standards with works starting in 1Q 2026
- Signing of a new 5-year direct lease with ASML in Dec 2025
- Estimated yield on cost: 7.8%

€10 million (estimated cost)



## Spennymoor, UK (upcoming, committed)

- A new 15-year 46,767 sqm lease until 2039 with Thorn Lighting which includes:
  - Development of a new 5,157 sqm adjacent warehouse - an additional 12.4% of the built area
  - Adding rooftop PV solar panels implemented during 2025 with a capacity of 2 MWp
  - Estimated yield on cost: 6.3%

€130 million (estimated cost)



## De Ruijterkade 5, Amsterdam (upcoming, early planning)

- To maximise the value of the site (adjacent to Amsterdam central station) by upgrading the building, making the floorplate more efficient, and increasing the GLA to 20,800 sqm
- New Zoning Plan became irrevocable in December 2025
- Tenant will vacate in 1Q 2027
- Pre-let marketing to start mid-2026
- Construction to start in 2Q 2027
- Estimated yield on cost: 6.5%



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# Emerging data centre exposure

**SERT targets a data centre sector allocation of 15%-25% of the total portfolio by FY 2028**  
**Two ways SERT captures data centre growth, delivering higher recurring income and meaningful rerating of SERT's valuation multiple toward data centre peers**

# Structural demand and constrained supply underpin ongoing data centre growth in Europe

Demand for data centres is fueled by cloud computing, AI, and data-intensive applications increasing rapidly across Europe



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## Supply constraints

- Europe faces limited power availability, strict planning, and environmental regulations restricting data centre supply growth

## Investment opportunity

- To meet the growing demand, Europe needs to triple current capacity from roughly 10,500 MWh to an estimated 30,000 MWh in the next 2 – 3 years

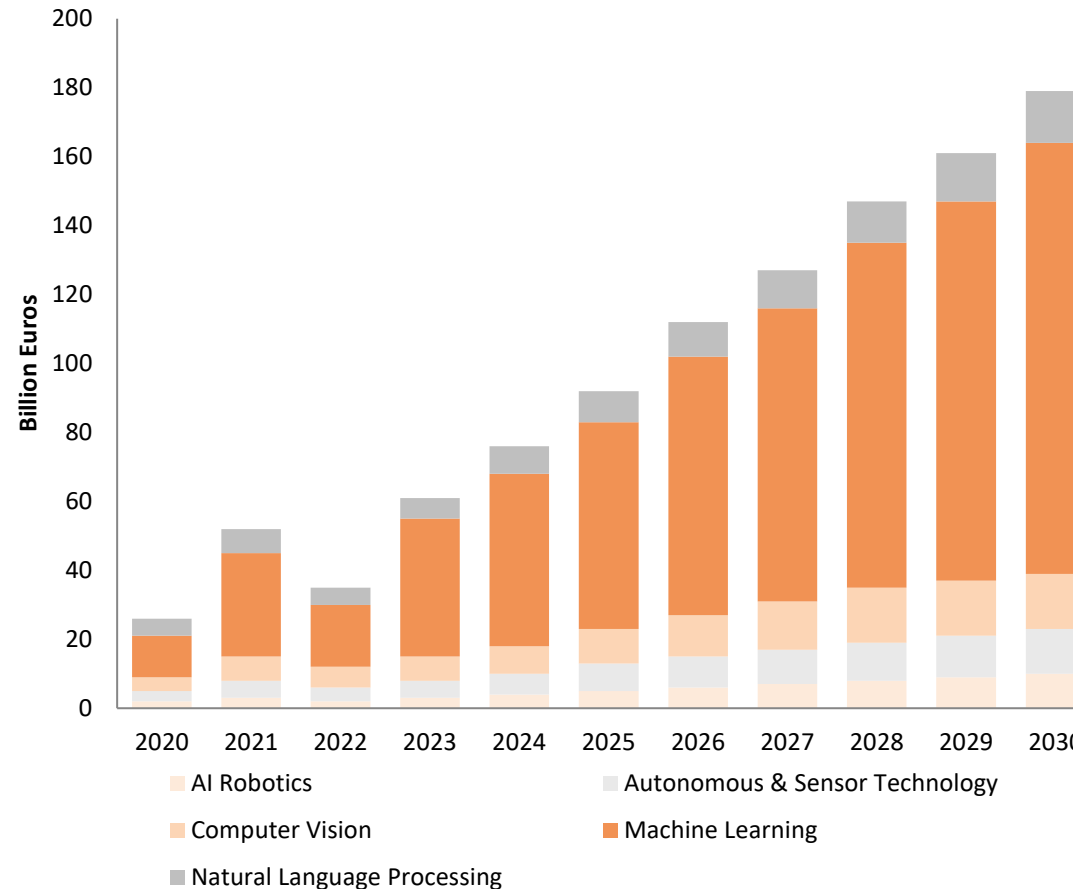
## Long-dated income stream

- Strong tenant covenants and long leases offer development investors high and stabilised income yields of 12-15%, more than offsetting higher development risks and capital needs

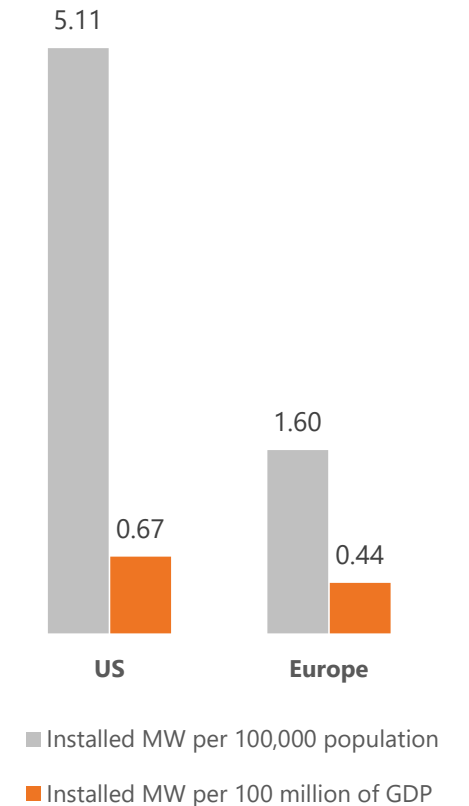
## AI market and machine learning growth

- European total AI market was estimated at Eur78 bn in 2024 and is expected to grow to Eur190 bn by 2030, an annual growth rate of 15.9% (CAGR 2024–2030)
- Machine learning market is projected to reach Eur127 billion by 2030, growing at 36% pa.

European AI market size



Data centre capacity of USA and Europe

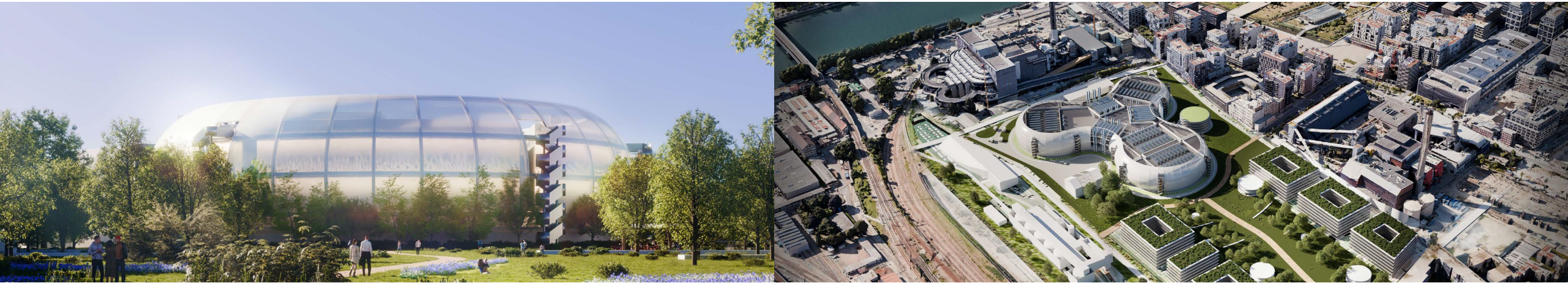


# DC strategy dual track: 1) SERT portfolio conversion opportunities

SERT is progressing with planning on converting existing assets into DC to drive substantial growth



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## Repositioning/conversion of select number of SERT's assets

- In partnership with Sponsor SWI Group and its digital ecosystem, SERT has identified 10+ sites across 4 European countries as credible data centre conversion candidates
- Objective is to capture structurally resilient demand, enhance income visibility, and deliver superior risk-adjusted returns
- If even a handful of sites receive DC planning consent, the same land could be worth substantially higher amounts – with no additional acquisition cost

## Backed by Europe's emerging AI Infrastructure leader

- Initial feasibility work is complete on the 10+ sites, with planning now for fast-tracked redevelopment to enable conversion in 2–4 years
- Parc Des Docks, Paris – SERT's flagship conversion project- has received positive planning feedback and attracted interest from major hyperscalers. The design (aided by its unique location) is carbon negative, making it one of the most environmentally progressive data centre proposals in Western Europe. Power and heat offtake arrangements are being negotiated. Key milestones targeted over the next 1-2 years

## SERT continues to earn rental income on these assets while undertaking planning and power access approvals

- Valuers to start reflecting material upside once key approval milestones are secured.
- Feasibility complete → planning and power submitted → consent received → valuation uplift capture
- Growth while receiving rental income

# DC strategy dual track: 2) investment in AiOnX and Sponsor pipeline. 41% valuation upside in first year



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SERT is well positioned to capture development-led growth through investments in the Sponsor's pipeline, including participation in AiOnX - an opportunity typically reserved for private equity investors, demonstrating strong Sponsor alignment

## AiOnX

Unparalleled exposure to a growing platform with unique assets that have already achieved significant power supply and planning permission milestones



Dublin, Ireland



Madrid, Spain



Varde, Denmark



Milan, Italy



Cambridge, UK

### SERT's investment in AiOnX provides unique access to private equity style DC development exposure- rare for REIT investors

- Initial €50 million investment in June 2025 for a 7% stake in AiOnX has already been revalued 41% higher before any DC is completed, reflecting development milestones achieved post investment
- Expected returns to be consistent with high return profile typically associated with PE DC development fund strategies
- Normal PE funds require substantial minimum investment with 10-year lock ups. SERT gives equivalent exposure with SGX liquidity and bi-annual distributions

### AiOnX is a fixed 10-year life private development fund controlled by SWI Group

- Five early-stage data centre projects with 1.7 GW secured, scaling to 2.2 GW
- First phase of 16MW phase in Dublin commencing rent income with a major US hyperscaler from late 2026
- At full build-out, the five sites could support c. €30 billion of GDV; AiOnX's fixed life structure crystallises development gains on exit, avoiding indefinite embedded gains, targeting 12-15% yield on cost
- SWI Group's recently agreed acquisition of a majority stake in Polarise, an Nvidia preferred partner and cloud provider, strengthens its digital infrastructure ecosystem and accelerates execution across the AiOnX pipeline

### Structured investment strategy: income + growth

- Additional €50 million investment earns a fixed 7.25% annual cash coupon, +2% accretive to indicative DPS
- Fully income generative from day one, supporting distributions while maintaining capital protection
- Conversion into AiOnX equity at a material discount to appraised value, providing long term data centre development growth exposure

### Transparent NAV revaluation

- SERT's investment in AiOnX is revalued biannually, and recorded in the Business Trust, providing transparency and enabling investors to track NAV progression as development milestones are achieved
- Governance protections align SERT's interests with the sponsor, including minority investor rights, formal valuation processes, and LP-style protections customary in private capital structures

# Stoneweg Sponsor alignment and platform advantages

SERT is widely recognised by the market and investors, backed by the Sponsor's platform strength, governance, and access to capital



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## Sponsor's platform capabilities

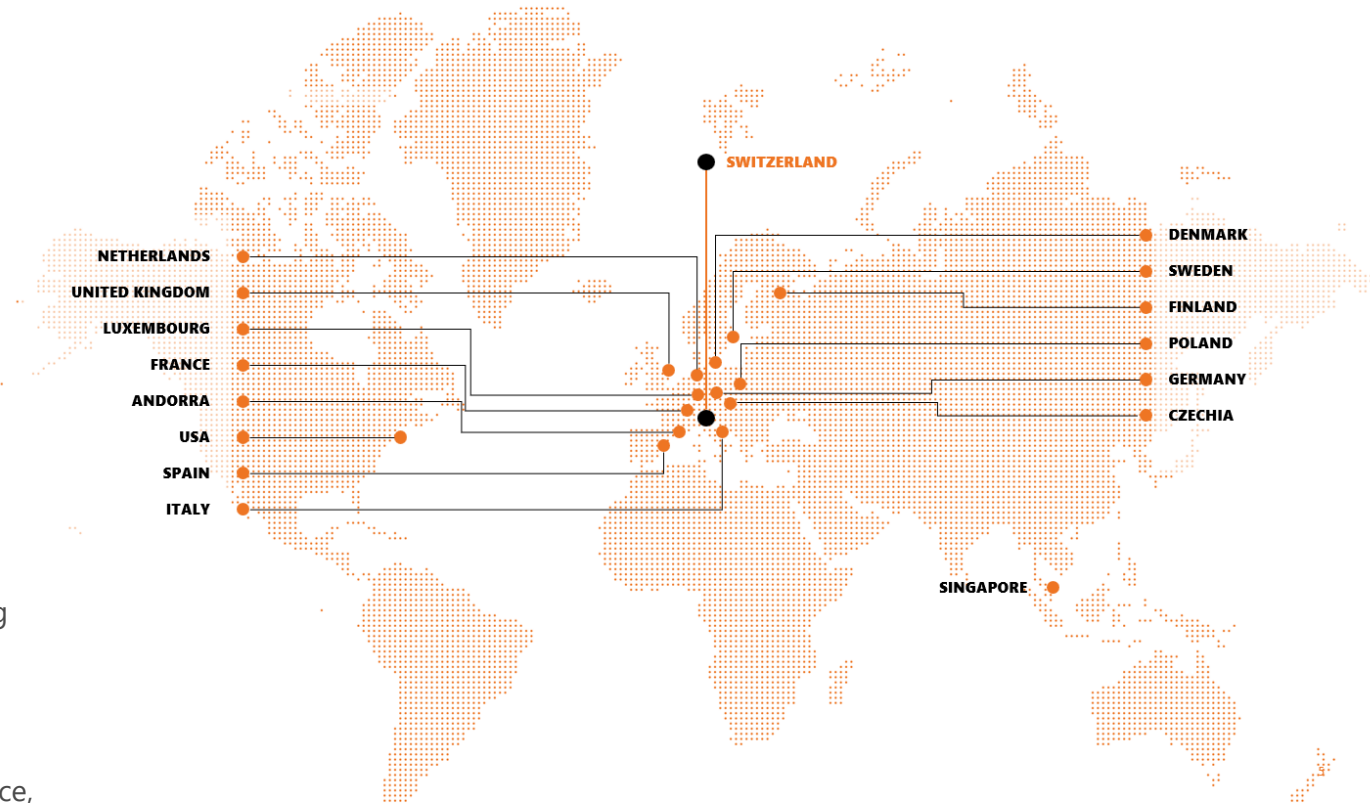
- SWI Group and its Stoneweg's real estate capabilities are anchored by Stoneweg SA, headquartered in Geneva, managing over €11 billion of assets under management
- Stoneweg SA provides SERT with institutional-grade sourcing, asset management, and execution capabilities across both listed and private markets, supporting SERT's investment and operational objectives
- Sponsor's focus on logistics, digital infrastructure, and alternative real assets aligns with SERT's highest conviction sectors. This ensures portfolio strategy and pipeline development remain closely coordinated

## Governance, validation and alignment

- The SWI Group (SWICH) recent listing on Euronext Amsterdam reinforces governance, transparency and institutional discipline
- The strong share price performance of SWICH since listing provides market validation of strategy and execution
- Sponsor's capital and reputation are partly tied to SERT's success, reinforcing long-term alignment with securityholders

## Investor benefits

- Alignment leads to improved deal flow, operational expertise, and governance, supporting disciplined capital allocation and sustainable long-term value creation
- SWI Group is building Europe's most integrated AI infrastructure platform- combining land and power rights through AiOnX with GPU compute capabilities through Polarise, with SERT benefiting from this ecosystem





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# Strategy and outlook

**The reset is complete- SERT enters the next phase with stabilised distributions, a growing income base and a defined data centre strategy that is already generating returns**

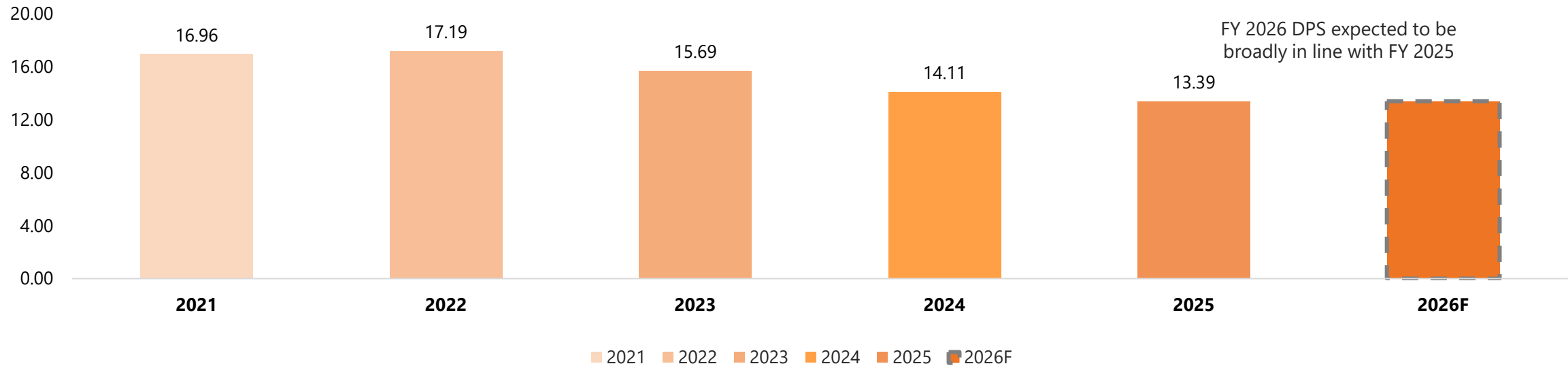
# Distribution reset is complete: FY 2026 to be broadly in line FY 2025



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Interest rate headwinds largely absorbed, with portfolio repositioning to majority Logistics/Light Industrial supporting DPS stabilisation - €41 million (7cents/security) of realised capital gains also available to supplement distribution

SERT's distribution history (Euro cents/security)



## Impact of earlier financial factors now absorbed

- Higher interest costs and non-core/non-strategic asset divestments affected 2022-2024 distributions
- FY 2026 DPS is expected to be broadly in line with FY 2025

## Current DPS excludes previously crystallised capital gains

- SERT crystallised €41 million in realised capital gains (post tax), preserving flexibility for reinvestment opportunities and responsible debt management
- DPS is underpinned by distributable income without capitalized management fees, supporting long-term distribution sustainability

## Higher-yielding re-investments in 1Q 2026

- Divestment proceeds were recycled into higher-yielding assets, such as Waddinxveen at a 6.0% net yield and AiOnX MCL delivering a 7.25% annual cash coupon

# Clear strategy to drive TSR for securityholders: Income + Growth

Stapled Trust enables this strategy: The REIT pays the regular distributions; The Business Trust holds developments, like data centres, ring fenced from the income-generating properties in the REIT



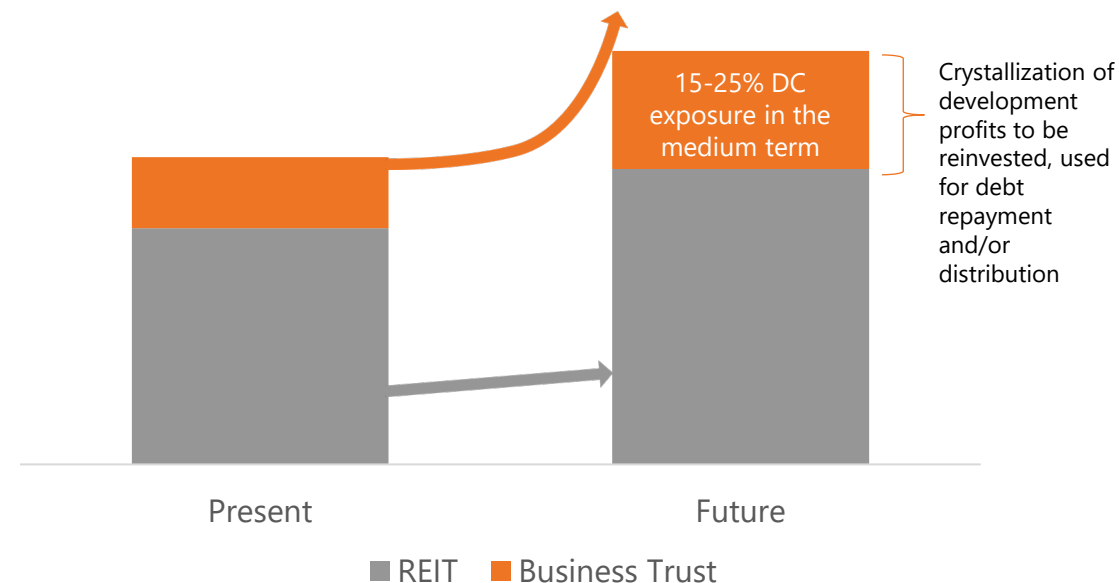
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	Stoneweg European REIT	Stoneweg European Business Trust
	<b>Income</b>	<b>Growth</b>
<b>Asset base (31 March 2026)</b>	97 real assets <b>€2.2bn (92.8%)</b>	AiOnX data centre development fund and other DC/log/other conversion opportunities within SERT's portfolio <b>€120.5m (7.1%)</b>
<b>NAV (31 March 2026)</b>	NAV growth through active asset management and cycle valuation uplift <b>€1.93/security</b>	Significant upside potential from structural elements of data centres <b>€0.06/security</b>
<b>DPS</b>	FY 2026 distribution expected to be broadly in line with FY 2025 13.39 Euro cents	Crystallisation of development profits expected to have longer lead time to DPS
<b>DPS payout policy</b>	Minimum 90% of distributable income	Based on reinvestment requirements and pipeline

## Net Asset Value



## Positioned to deploy capital selectively

- SERT allocates and manages capital to maximise risk adjusted returns consistent with growing DPS and NAV over the medium term with appropriate capital structure

## At the cycle's inflexion point

- FY2025 marked a turning point between cycles, with stabilising valuations and a recovering investment environment creating a more constructive opportunity set for SERT

# Sponsor aligned. Reset complete. Positioned for growth.



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## Capital management

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

## Asset enhancement initiatives

SERT will continue to pursue selective value-add and redevelopment initiatives aimed at enhancing portfolio quality, earnings resilience, and sustainability performance

Approximately **€200 million of developments** are expected to receive **permitting within the next 12-18 months**, each with a minimum yield-on-cost / IRR hurdle to ensure value accretion

## Path to growth

SERT continues to invest in its **highest-conviction sectors-Western Europe logistics and data centres**, as strongest long-term growth drivers and aligned with our Sponsor's key strengths

SERT's dual-track data centre strategy - via both organic and inorganic pipelines, comprising pipeline-driven development from its own portfolio and strategic investments in AiOnX - is expected to support the growth of its data centre exposure to 15%–25% by FY 2028, as a key driver of long-term NAV and DPS growth

## Macro

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

## Income and Distributions

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 price<sup>1</sup>

1. 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. STONEWEG EUROPE STAPLED TRUST



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# Appendix



# SERT's portfolio operational statistics



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	No. of Assets	NLA (sqm) <sup>1</sup>	Carrying Value <sup>2</sup> (€ million)	Initial Yield <sup>3</sup> (%)	Reversionary Yield <sup>4</sup> (%)	Occupancy (%) <sup>1</sup>	Number of Leases <sup>1</sup>
<b>The Netherlands (total)</b>	<b>15</b>	<b>278,218</b>	<b>651.5</b>	<b>6.2</b>	<b>7.8</b>	<b>96.0</b>	<b>203</b>
•Light Industrial & Logistics	8	100,429	151.3	5.1	5.9	98.1	144
•Office	7	177,788	500.2	6.5	8.3	94.9	59
<b>France (total)</b>	<b>19</b>	<b>263,660</b>	<b>469.0</b>	<b>6.0</b>	<b>7.2</b>	<b>88.2</b>	<b>237</b>
•Light Industrial & Logistics	17	231,729	414.6	5.9	6.9	91.3	205
•Office	2	31,931	54.5	6.2	9.7	66.2	32
<b>Italy (total)</b>	<b>14</b>	<b>433,676</b>	<b>360.7</b>	<b>6.0</b>	<b>7.2</b>	<b>97.7</b>	<b>62</b>
•Light Industrial & Logistics	5	309,059	167.0	6.3	7.1	100.0	31
•Office	6	81,434	149.3	5.7	6.9	91.8	25
•Others	3	43,183	44.4	6.2	8.7	92.2	6
<b>Germany (total) – Light Industrial &amp; Logistics</b>	<b>14</b>	<b>230,282</b>	<b>221.1</b>	<b>5.7</b>	<b>6.5</b>	<b>95.9</b>	<b>72</b>
<b>Poland (total) – Office</b>	<b>4</b>	<b>89,392</b>	<b>149.3</b>	<b>8.7</b>	<b>10.9</b>	<b>83.2</b>	<b>77</b>
<b>Denmark (total) - Light Industrial / Logistics</b>	<b>12</b>	<b>152,754</b>	<b>149.3</b>	<b>5.5</b>	<b>7.0</b>	<b>89.0</b>	<b>102</b>
<b>The Czech Republic (total) - Light Industrial / Logistics</b>	<b>7</b>	<b>73,824</b>	<b>78.1</b>	<b>6.1</b>	<b>5.8</b>	<b>88.0</b>	<b>14</b>
<b>Finland (total) – Office</b>	<b>9</b>	<b>49,034</b>	<b>48.9</b>	<b>8.2</b>	<b>11.4</b>	<b>69.6</b>	<b>192</b>
<b>United Kingdom (total) - Light Industrial / Logistics</b>	<b>3</b>	<b>65,566</b>	<b>71.6</b>	<b>5.8</b>	<b>6.4</b>	<b>100.0</b>	<b>6</b>
<b>Light Industrial and Logistics (total)</b>	<b>66</b>	<b>1,163,641</b>	<b>1,253</b>	<b>5.8</b>	<b>6.6</b>	<b>95.1</b>	<b>574</b>
<b>Office (total)</b>	<b>28</b>	<b>429,580</b>	<b>902.2</b>	<b>6.8</b>	<b>8.8</b>	<b>86.8</b>	<b>385</b>
<b>Others (total)</b>	<b>3</b>	<b>43,183</b>	<b>44.4</b>	<b>6.2</b>	<b>8.7</b>	<b>92.2</b>	<b>6</b>
<b>TOTAL</b>	<b>97</b>	<b>1,636,404</b>	<b>2,199.5</b>	<b>6.2</b>	<b>7.6</b>	<b>92.8</b>	<b>965</b>

1. As at 07 April 2026.

2. Based on the carrying value as at 31 March 2026 for 97 assets

3. Initial yield is based on independent valuation as of 31 December 2025 and calculated as passing NOI divided by fair value net of purchaser's costs

4. Reversionary yield is based on independent valuation as of 31 December 2025 and calculated as market NOI divided by fair value net of purchaser's costs

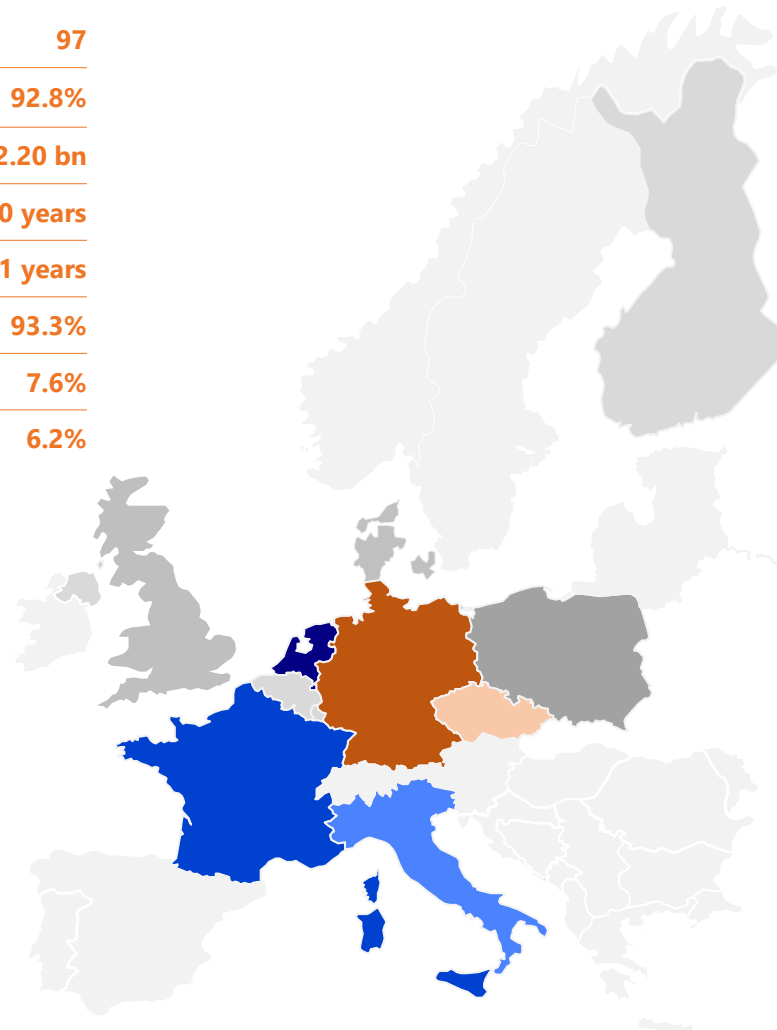
# SEREIT's updated portfolio overview

97 well-located properties across European gateway cities with average portfolio initial yield of 6.2% and a longer-term reversionary yield of 7.6%



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Properties	97
Occupancy rate <sup>1</sup>	92.8%
Portfolio valuation <sup>2</sup>	€2.20 bn
WALE	5.0 years
WALB	4.1 years
% freehold <sup>3</sup>	93.3%
Average reversionary yield	7.6%
Initial Yield	6.2%



The Netherlands	
Properties	15
Lettable Area (sqm)	278,218
Valuation (€ million)	651.5
% of Portfolio	29.6%
Initial Yield	6.2%
Reversionary Yield	7.8%

France	
Properties	19
Lettable Area (sqm)	263,660
Valuation (€ million)	469.0
% of Portfolio	21.3%
Initial Yield	6.0%
Reversionary Yield	7.2%

Italy	
Properties	14
Lettable Area (sqm)	433,676
Valuation (€ million)	360.7
% of Portfolio	16.4%
Initial Yield	6.0%
Reversionary Yield	7.2%

Germany	
Properties	14
Lettable Area (sqm)	230,282
Valuation (€ million)	221.1
% of Portfolio	10.1%
Initial Yield	5.7%
Reversionary Yield	6.5%

Poland	
Properties	4
Lettable Area (sqm)	89,392
Valuation (€ million)	149.3
% of Portfolio	6.8%
Initial Yield	8.7%
Reversionary Yield	10.9%

Denmark	
Properties	12
Lettable Area (sqm)	152,754
Valuation (€ million)	149.3
% of Portfolio	6.8%
Initial Yield	5.5%
Reversionary Yield	7.0%

Czech Republic	
Properties	7
Lettable Area (sqm)	73,824
Valuation (€ million)	78.1
% of Portfolio	3.5%
Initial Yield	6.1%
Reversionary Yield	5.8%

United Kingdom	
Properties	3
Lettable Area (sqm)	65,566
Valuation (€ million)	71.6
% of Portfolio	3.3%
Initial Yield	5.8%
Reversionary Yield	6.4%

Finland	
Properties	9
Lettable Area (sqm)	49,034
Valuation (€ million)	48.9
% of Portfolio	2.2%
Initial Yield	8.2%
Reversionary Yield	11.4%

- Occupancy rate is as at 07 April 2026, based on NLA, excludes certain units in Kolumbusstraße 16 which are currently under redevelopment.
- Based on carrying value of 97 assets as at 31 March 2026.
- By NLA

# AiOnX data centre development fund



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1,696MW already secured across five projects (up 250MW since June 2025); visibility to increase total power capacity to 2,259MW; first phase of 16MW DC in Dublin with rents from a major US hyperscaler commencing in late 2026

- AiOnX is the sponsor's (SWI Group) data center development platform, focused on the development of data centers and select technology driven infrastructure projects. AiOnX manages the full lifecycle of digital infrastructure investments, from site identification and permitting through to design, construction and leasing
- AiOnX comprises five data center sites in various stages of development, representing a >€30 billion GDV; the five sites are geographically diversified, located within recognised data center zones and established power and fibre clusters in their respective jurisdictions.
- The first phase (16MW) of the data center project in Dublin is expected to be operational in late 2026, with rents from a major US hyperscaler scheduled to commence at that time.
- AiOnX forms an important part of SWI Group's long-term vision. Accelerating AI adoption, rising cloud demand and power-constrained supply drive strong European data centre fundamentals. To capitalise on these opportunities, the Sponsor recently agreed to acquire a majority stake in Polarise GmbH, a leading European NVIDIA-Preferred Partner valued at €500 million, with a further €1 billion funding commitment. Together, SWI Group, AiOnX and Polarise are forming a fully integrated European AI infrastructure platform spanning power, compute, and delivery. As the Sponsor's ecosystem grows, it is expected to reinforce SERT's long-term growth trajectory



**Dublin, Ireland**

**Target capacity**

179 MW

**Current capacity**

16 MW

**Acquisition date<sup>(1)</sup>**

30 Nov 2024

**Ownership**

39.8%<sup>(2)</sup>



**Madrid, Spain**

**Target capacity**

600 MW

**Current capacity**

200 MW

**Acquisition date<sup>(1)</sup>**

30 Nov 2024

**Ownership**

92%



**Varde, Denmark**

**Target capacity**

800 MW

**Current capacity**

800 MW

**Acquisition date<sup>(1)</sup>**

30 Nov 2024

**Ownership**

100%



**Milan, Italy**

**Target capacity**

150 MW

**Current capacity**

150 MW

**Acquisition date<sup>(1)</sup>**

30 Nov 2024

**Ownership**

100%



**Cambridge, UK**

**Target capacity**

530 MW

**Current capacity**

530 MW

**Acquisition date<sup>(1)</sup>**

30 Jun 2025

**Ownership**

100%



Unparalleled exposure to a growing platform with unique assets that have already achieved significant power supply and planning permission milestones

**Target capacity**

2,259 MW

1. Acquisition date is the date in which the assets were transferred/ acquired by the IDC Fund (ICF SPC)  
2. Shareholding was increased in Q2 2025 following an opportunistic restructuring with other exiting shareholders

# Long-dated lease profile enhances cash flow visibility

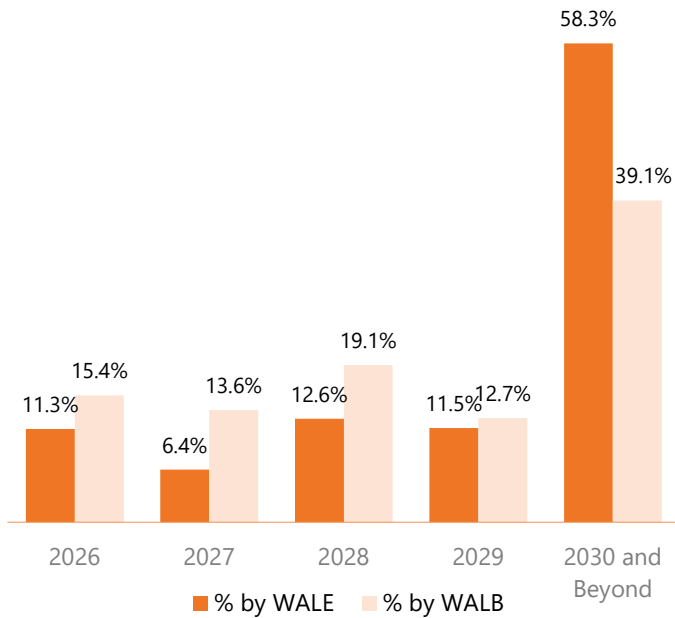
Active leasing strategies have minimised near-term lease expiries and maintained WALE at c. 5 years.



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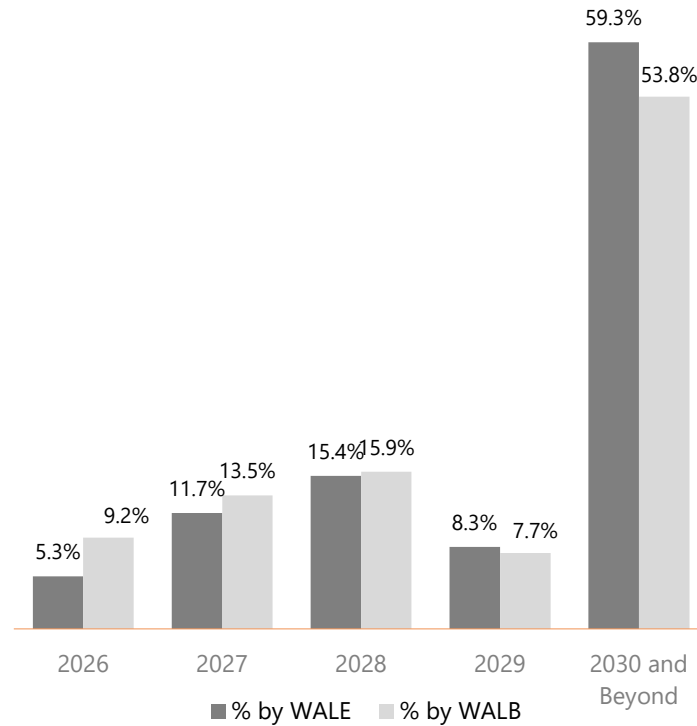
## Logistics / light industrial

**5.1 years  
WALE**



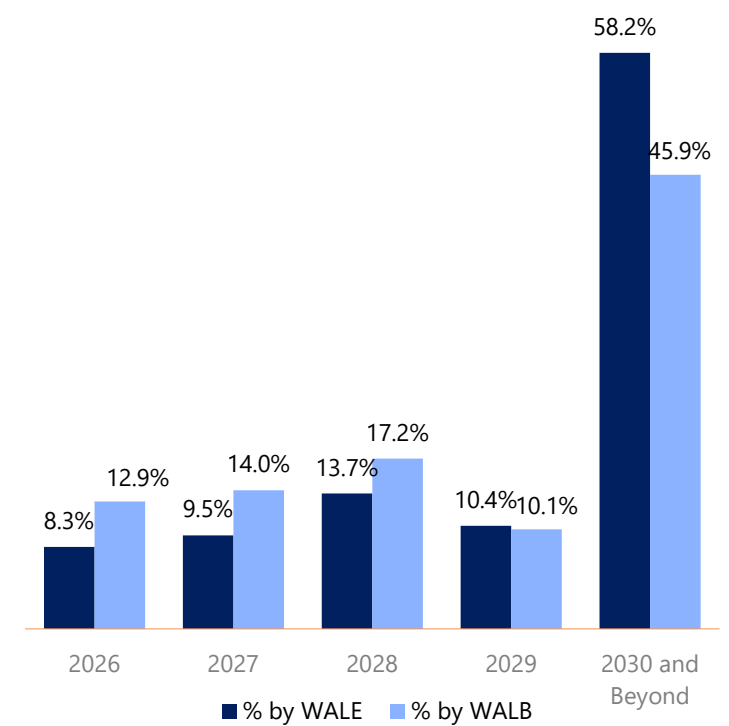
## Office

**5.1 years  
WALE**



## Portfolio

**5.0 years  
WALE**



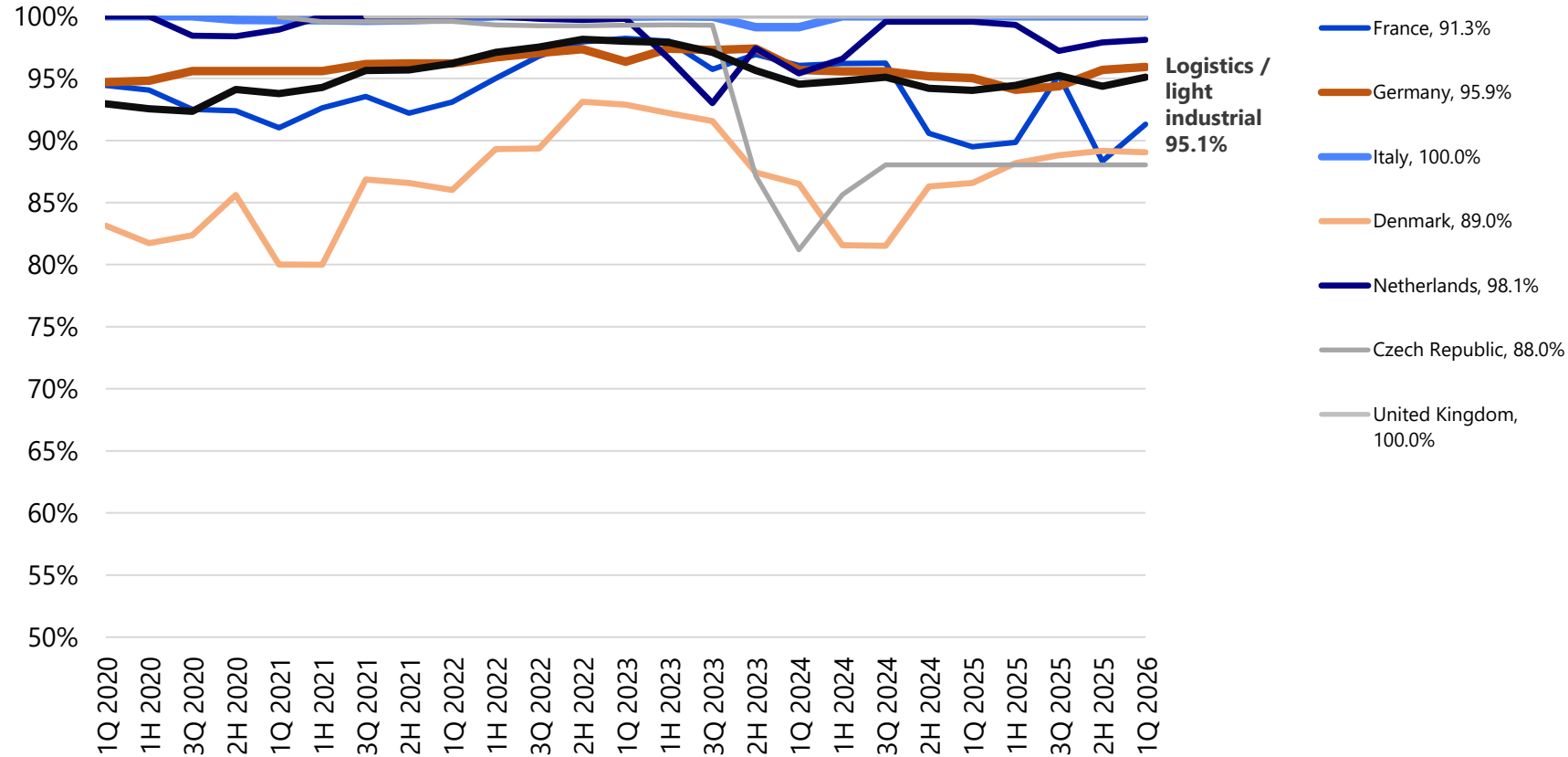
# Logistics / light industrial: occupancy stabilised at c. 95%

- Occupancy increased from 94.4% last quarter to 95.1%, mainly due to a short-term lease that has been secured for all leasable area at Parc de Sully on 7 April 2026

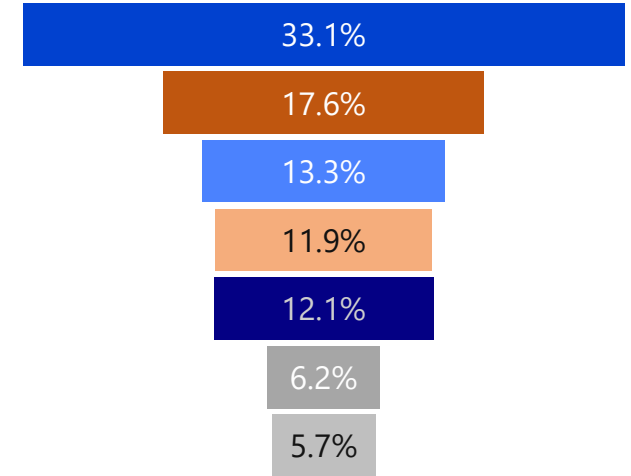


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## 5-year occupancy by country<sup>1</sup>



## Weighting by country<sup>2</sup>



Information is as at 31 March 2026

Occupancy rate is based on NLA and excludes certain units in Kolumbusstraße 16 which are currently under redevelopment

Country portfolio allocation is based on carrying value of 97 assets as at 31 March 2026

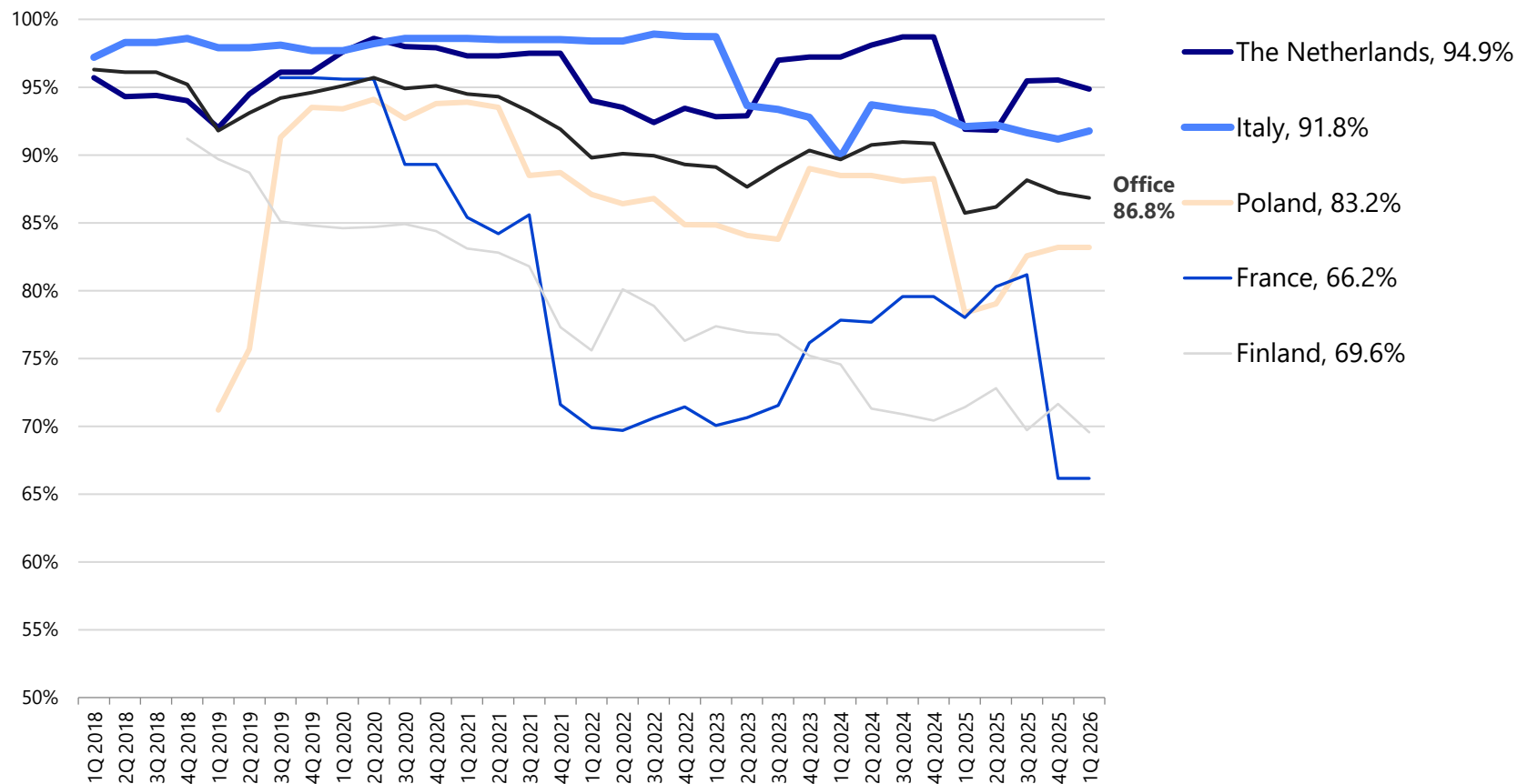
# Office: occupancy at 86.8%



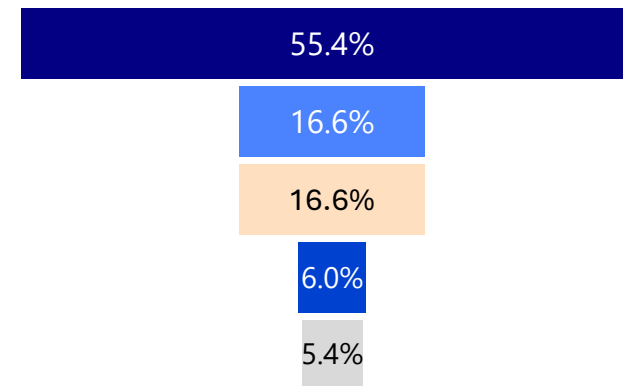
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- Office occupancy is 86.8%, 1.3 p.p higher than 1Q 2025, and 1.5 p.p lower than 4Q 2025
- The slight decline from 4Q 2025 was mainly due to a few lease expiries/non-renewals of c. 1,000 sqm at Central Plaza (the Netherlands) and 800 sqm at Plaza Allegro in 1Q 2026.

## 5-year occupancy by country<sup>1</sup>



## Weighting by country<sup>2</sup>



Information is as at 31 March 2026  
Occupancy rate is based on NLA  
Country portfolio allocation is based on carrying value as at 31 March 2026

# Key economic forecasts in Eurozone

## Annual forecasts



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	2023	2024	2025	2026E	2027E	2028E
GDP	0.5	0.9	1.5	0.8	1.5	1.8
Private consumption	0.6	1.3	1.5	0.9	1.7	1.9
Exports of goods and services	-1.0	0.5	2.2	0.2	1.4	1.6
Imports of goods and services	-1.8	-0.2	3.7	0.9	1.8	2.1
Industrial production	-1.7	-3.0	1.6	0.2	2.3	2.2
Employment	1.5	1.0	0.7	0.5	0.3	0.2
Unemployment rate (%)	6.5	6.3	6.3	6.2	6.1	5.9
Government balance (% of GDP)	-3.5	-3.1	-3.0	-3.1	-3.2	-3.1
Current a/c balance (% of GDP)	1.61	2.65	1.57	1.43	1.66	1.72
Consumer prices	5.42	2.37	2.13	2.96	1.96	1.87
Bank's deposit rate (% EOP)	4.00	3.00	2.00	2.50	2.00	2.00
Exchange rate (US\$ per euro, EOP)	1.11	1.04	1.18	1.17	1.18	1.18

Source: Oxford Economics forecasts as of 13 April 2026

## Commentary

- Headline inflation in Eurozone was 2.5% in March 2026, up 0.6% from February 2026 and is the highest rate since July 2024, driven mainly by increase in energy prices.
- Oxford Economics is of the view Eurozone GDP will grow by 0.8% in 2026 and increasing further to 1.5% in 2027. Excluding Germany, the rest of the Eurozone is unlikely to see a material boost from fiscal policy, unless necessitated by prolonged conflict in the Middle East.
- Oxford Economics also projected two rate hikes by the European Central Bank in 2026 to keep inflation expectations anchored.

# Example for a return for data centre development

Indicative metrics showing completion-stage valuation gains for pre-development equity capital deployed over a decade-plus timeline

## Illustrative 1GW portfolio returns for a seed stage investor

### "Rule-of-thumb" valuation metrics and context

Total Power Capacity	1,000 MW	
IT Power Capacity	869 MW	Based on 1.15 power usage effectiveness ("PUE") ratio PUE ratio measures data centre efficiency; the lower the PUE, the higher the efficiency
Net gross development value	~€15.7 billion	GDV is based on €18.1 million / MW IT Power Capacity
Development costs (including land value)	~€9.4 billion	Development cost is based on ~10.8 million / EUR mil/MW IT Power Capacity Credit funds and banks currently provide 100% funding once it is pre-leased
Valuation gains before taxes and fees	~€6.3 billion	5-6% cap rate
Illustrative initial equity investment	€500 million	
Effective illustrative equity multiple return based on the above	12x <sup>1</sup>	Assuming construction loans can be termed out into senior debt post completion and fully leased
Net potential stabilised income yield on development costs (%)	12%+	Based on European data centre rent range of €1.5-2.0 million per MW IT Power Capacity

1. For the avoidance of doubt, this information and illustrative returns is not indicative of, nor should it be relied upon as a proxy for, the potential returns of SERT, given that the investment is at an early stage of development, albeit with power and key permits secured for most sites. This example is for a seed stage investor. SERT invested in early stage during development phase.

2. Source: Independent valuation report prepared by JLL as of May 2025 and industry sources

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# Thank you

If you have any queries, kindly contact:

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