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Stoneweg Europe Stapled Trust upgrades FY2026 DPS guidance; proposed internalisation is expected to be 5.9% DPS accretive

- FY2026 DPS guidance upgraded to at least 13.39 euro cents, based on a strong 3Q operating result
- A rise in occupancy, positive rent reversion, 89% hedged or fixed interest-rate exposure and no significant refinancing requirements until 2030 support earnings resilience
- Strategic repositioning remains on track; logistics, light industrial and data centre exposure targeted to be close to 80% by 2028; c. EUR 61 million prime logistics acquisition in advanced stages
- Proposed logistics European asset management platform acquisition and SERT internalisation expected to be 5.9% DPS accretive

Why the proposed acquisition and internalisation matter for securityholders	
✓	Expected FY2025 pro forma DPS accretion of approximately 5.9%
✓	Management platform earnings accrue directly to SERT securityholders
✓	Aligns management and securityholder interests through common ownership
✓	Diversifies earnings with recurring third-party asset management income
✓	Creates a fully integrated EUR 3.2 billion logistics and digital infrastructure platform
✓	Maintains SERT's strategic relationship with SWI Group
✓	Supported by the issuance of securities at EUR 2.00 per security, above both the current trading price and adjusted NAV

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 business updates for the third quarter ended 30 September 2026 ("**3Q 2026**").

Executive summary

SERT continues to execute on its transformation into a leading European logistics and digital infrastructure platform. On 28 September 2026, SERT announced the proposed acquisition and internalisation of the REIT Manager, BT Trustee-Manager and pan-European logistics and light industrial operating platform from SWI Group. The transaction would bring approximately 100 employees in-house and create a fully integrated European logistics and digital infrastructure platform with approximately EUR 3.2 billion of assets under management, spanning SERT's existing portfolio and third-party asset management mandates.

The funding for the proposed acquisition and internalisation is predominantly through the issuance of 40 million new SERT securities to SWI Group at EUR 2.00 per security, representing a premium of approximately 36% to SERT's closing security price of EUR 1.47 on 11 November 2026. The transaction is subject to regulatory approvals, securityholders' approval at an extraordinary general meeting and other customary closing conditions.

Mr Simon Garing, Chief Executive Officer of the Manager, said: "The proposed transaction represents a unique opportunity for SERT securityholders to acquire a leading European logistics and digital infrastructure platform. Securityholders are not simply buying a REIT manager. They are acquiring an established, profitable and scalable operating platform with approximately EUR 3.2 billion (SGD 4.6 billion) of assets under management. The proposed transaction is expected to be 5.9% accretive, translating to 14.18 euro cents on a FY 2025 pro forma basis, while ensuring that management and operating platform earnings currently earned outside SERT accrue directly to securityholders.

"SERT will also continue to benefit from its strategic relationship with SWI Group, which will remain a significant securityholder and strategic partner post the completion of the proposed transaction. By taking the majority of its consideration in SERT securities (40 million at EUR 2.00 per security), SWI Group remains aligned with and invested in the future success of the enlarged platform.

"In the first nine months of 2026, SERT maintained resilient operating performance despite ongoing portfolio recycling, elevated interest rates and non-core assets divestment. Year-to-date portfolio occupancy remained high at 93.5% as at 30 September 2026, WALE was stable at 4.8 years, and the portfolio achieved positive rent reversion of 5.8%. The logistics and light industrial portfolio remains the primary operating performance driver, delivering 94.9% occupancy and strong leasing performance across key Western European markets.

"The Board has upgraded its FY2026 DPS guidance to be at least 13.39 euro cents, underpinning SERT's attractive distribution yield. The portfolio continues to perform resiliently, supported by high occupancy, positive rent reversion and growing contributions from our data centre strategy. At the same time, we are actively recycling capital from non-core assets into our highest-conviction sectors. Consistent with this approach, we expect to complete a EUR 61 million prime logistics acquisition shortly at an attractive entry yield of approximately 6.0% in a well-sought and tightly held prime Western European distribution location. This asset will be funded from disposal of non-core and non-strategic assets. We remain focused on building a platform centred on logistics, light industrial and digital infrastructure, which we expect to represent close to 80% of portfolio exposure by 2028."

Financial performance

	9M 2026	9M 2025	Variance
Gross revenue (EUR '000)	**156,489**	163,493	(4.3%)
Net property income ("NPI") (EUR '000)	**97,474**	102,946	(5.3%)
Like-for-like NPI (EUR '000)	**95,777**	95,287	0.5%
Distributable income (EUR '000)	**55,933**	57,638	(3.0%)
Indicative Distribution per stapled security ("DPS") (euro cents)	**10.076**	10.293	(2.1%)

Gross revenue for 9M 2026 was EUR 156.5 million, while NPI was EUR 97.5 million. Compared with the prior corresponding period, NPI declined 5.3%, primarily due to assets divestments during 2025 and 2026, as part of SERT's portfolio optimisation strategy. Capital released from these divestments has been recycled into higher-growth opportunities, which provide enhanced growth potential in both future DPS and Net asset value ("**NAV**"), including the acquisition of a Dutch logistics asset and investments in the AiOnX data centre platform.

Portfolio performance remained resilient on a like-for-like basis. Like-for-like NPI kept steady at EUR 95.8 million in 9M 2026, compared to EUR 95.3 million in 9M 2025. The logistics and light industrial portfolio delivered positive +3.0% like-for-like NPI growth year-to-date, supported by improved occupancy, leasing activity and asset management initiatives, particularly within Germany and France.

Distributable income and indicative DPS declined 3.0% and 2.1% respectively, primarily due to completed asset divestments, absence of one-off benefits in 9M 2026 and higher interest costs. These impacts were partially offset by contributions from AiOnX investments, the Dutch logistics acquisition and improved logistics operating performance.

Strong financial position

SERT's balance sheet remains in a sound position, providing the financial flexibility to execute SERT's investment strategy while maintaining conservative, investment-grade credit metrics. Approximately 89% of current interest rate exposure is hedged or fixed through to late 2027, greater certainty over financing costs and protecting earnings against interest rate volatility. The average all-in interest cost for 9M 2026 was 3.96%, benefiting from SERT's proactive hedging strategy and financing support arrangements.

Net gearing stood at 42.4% as at 30 September 2026, below the Board's 45% policy limit and within all applicable MAS and financing covenant thresholds of 50-60%. Weighted average debt maturity remain long at 4.7 years, with no significant refinancing requirements until 2030 other than the revolving credit facility.

NAV remained stable at EUR 1.95 per stapled security on an adjusted-for-distribution basis as at 30 September 2026.

Portfolio update

Occupancy for SERT's EUR 2.3 billion portfolio remained high at 93.5%, up 90 basis points since December 2025, while WALE was stable at 4.8 years. 150,000 sqm of leasing has been completed year-to-date, with over 43,000 sqm closed in the third quarter.

Logistics and light industrial

Logistics and light industrial assets represent the majority of portfolio value and remain the primary earnings growth engine of the REIT. Occupancy for the sector stood at 94.9%, with high rent reversion of 8.6% in the third quarter. Strong tenant demand and leasing activity were recorded across multiple markets, particularly Germany, reflecting the continued attractiveness of modern logistics and industrial assets.

Office

Office occupancy improved substantially, up 330 basis points to 90.5% from 87.2% since December 2025, supported by good leasing progress in Poland and strong performance of the highest-quality office properties in Netherlands and Italy.

The Manager remains focused on selectively divesting, repositioning and actively managing non-core office assets as part of the broader portfolio transformation strategy and potentially moving into new joint venture and asset management structures post the proposed acquisition and internalisation.

Data centres

SERT's data centre exposure currently stands at approximately 7.3% of portfolio value. SERT remains on track to increase data centre exposure to between 15% and 25% of the portfolio by 2028.

The Manager continues to advance its dual-track data centre strategy through both direct investments in AiOnX and the identification of data centre conversion opportunities within the existing portfolio. Through AiOnX, SERT has exposure to one of Europe's leading hyperscale data centre development platforms, with over EUR 30 billion gross development value across five projects. The first 16MW stage of the 179MW Dublin project is complete and fully leased to a major US hyperscaler, while two further projects are advancing toward operations.

Alongside its investment in AiOnX, SERT is progressing one of the largest owner-led data centre conversion programmes within the listed REIT sector. SERT has identified 10 potential conversion sites within its existing portfolio, with seven assets currently shortlisted and approximately 126MW of potential capacity already advanced to the pre-permitting stage. A further 300MW of development opportunities remain under assessment. These opportunities provide SERT with a substantial proprietary pipeline for data centre growth without relying solely on third-party acquisitions.

Economic and market commentary

The Manager remains constructive on the outlook for its target sectors despite continued macroeconomic uncertainty.

Cushman & Wakefield[1] recently reported that prime European logistics rents rose 0.5% quarter-on-quarter, bringing year-on-year growth in 3Q 2026 to 2.4% and reflecting continued demand strength towards modern, well-located warehouse space. Germany's fiscal stimulus programme and continued investment into industrial capacity are expected to support logistics demand over the medium term. The Netherlands, SERT's largest market, continues to demonstrate resilience, benefiting from relatively strong consumption, investment and trade activity.

For the office sector, Savills[2] anticipates a further mild correction in commercial asset pricing with higher funding costs (back to 2023 levels), noting Europe did not see yield compression in the 2024/25 lower rate environment. Savills now anticipates prime CBD yields to expand by 10 bps or more in 68% of European office markets, up from 26% over the same period during 2Q. Prime office rents rose 1.5% q-o-q and 5.0% y-o-y in line with growth in recent quarters, reflecting relatively strong demand and limited supply of best-in-class office space.

According to Cushman & Wakefield[3], structural demand for data centre capacity continues to expand rapidly, driven by the core requirements of digitalisation, cloud adoption, and artificial intelligence. This supports SERT's strategy of expanding exposure to the sector through both AiOnX and selected portfolio conversion opportunities.

Key catalysts over the next 12 months

SERT remains focused on transforming into a predominantly logistics, light industrial and digital infrastructure platform. The Manager expects logistics, light industrial and data centres to account for close to 80% of portfolio exposure by 2028 through disciplined capital recycling, selective acquisitions and value-add initiatives.

Key catalysts over the next 12 months include the completion of the proposed acquisition and internalisation which is expected to diversify SERT's earnings through recurring third-party asset management income and increase proforma DPS. Additional catalysts include further logistics acquisitions, data centre permitting and other project milestones (including approximately 126MW of shortlisted opportunities within SERT's own portfolio and the fully leased Dublin project under AiOnX), progress on SERT's €205 million AEI pipeline supporting potential NAV and earnings accretion, growth in third-party AUM and selective asset sales.

While macroeconomic uncertainty and geopolitical developments may continue to influence capital markets, the Board believes SERT remains well positioned given its resilient operating performance, high level of interest-rate protection, long-dated debt maturity profile and continued strategic transition toward logistics and digital infrastructure.

The proposed internalisation is expected to be 5.9% DPS-accretive, increasing FY 2025 pro forma DPS from 13.39 euro cents to 14.18 euro cents, while ensuring that all earnings generated by the management and operating platform accrue directly to SERT securityholders.

The Board has upgraded its FY2026 DPS guidance and currently expects FY2026 DPS to be at least 13.39 euro cents, barring unforeseen circumstances. Based on the closing stapled security price of EUR 1.47 as of 11 November, this implies an illustrative distribution yield of approximately 9.1%, while SERT continues to trade at a 26% discount to NAV of EUR 1.99 per stapled security.

3Q 2026 Business Updates briefing call

The Manager invites investors and media to attend an online briefing which will cover SERT's 3Q 2026's financial and operational updates, hosted by the executive management team.

Date	Thursday, 12 November 2026
Time	12.00 PM (Singapore Time)
Registration	https://openexc.zoom.us/webinar/register/WN_IERNO64NSiOTLz0FrxKX4w

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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 EUR 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 EUR 30 billion gross development value pipeline. In addition to its EUR 50 million 6.6% equity stake investment, SERT has recently invested an additional EUR 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 (EUR) 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 SWI GROUP

SWI Capital Holding Ltd. (www.swi.com), listed on Euronext Amsterdam under the ticker SWICH (ISIN: SGXPZ11CH7U7), is the holding company of the SWI Group. 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.

www.swi.com

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[1] Source: Cushman & Wakefield, The DNA of Real Estate,12 October 2026
[2] Source: Savills Spotlight: European Office Investment, 21 October 2026
[3] Source: Cushman & Wakefield, EMEA Data Centre Market Update, 14 September 2026