



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 INVESTS AN ADDITIONAL €50.0 MILLION IN SPONSOR'S DATA CENTRE DEVELOPMENT FUND VIA MANDATORY CONVERTIBLE INVESTMENT

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

- €50 million MCL investment into AiOnX provides an immediate, high-quality income stream, delivering a 7.25% p.a. cash coupon and driving approximately 2.0% p.a. DPS accretion on an illustrative pro forma basis; consistent with SERT's previous communication that FY 2026 DPS is expected to be broadly in line with FY 2025
- Enhances SERT's exposure to AiOnX's capital growth as its five projects mature, with the substantial conversion discount strengthening long-term value accretion
- Progresses SERT toward its medium-term portfolio target of 15–25% data centre exposure, supported by the Sponsor's substantial pipeline, including AiOnX's current projects with 1.7GW of contracted/secured power and over €30 billion potential gross development value

1. Introduction

Stoneweg Europe Stapled Trust ("**SERT**") announced that, through its business trust ("**SEBT**"), it has invested an additional €50 million in AiOnX, the sponsor's private European data centre development platform, via a mandatory convertible loan ("**MCL**").

Mr Simon Garing, CEO of the Manager, said: "We are pleased to announce SERT's investment into the MCL, delivering immediate distribution benefits today, through the 7.25% per annum ("**p.a.**") cash coupon. The investment also offers meaningful long-term value, as the MCL converts into common equity in AiOnX at a significant discount. This upside is further supported by expected net asset value ("**NAV**") growth as AiOnX's five projects progress through their development milestones.

"This investment increases SERT's data centre allocation to around 7.2% and supports our medium-term objective of achieving 15–25% exposure to the sector for SERT. Demand for AI-ready and cloud-enabled digital infrastructure continues to accelerate across Europe, driven by constrained power availability and strong hyperscaler expansion. AiOnX is exceptionally well-placed to capture this demand with power-ready, strategically located sites and a proven development model that generates substantial early-stage development profits once power, permitting, and pre-lease commitments are secured.

“With the support of our Sponsor’s deep development expertise, we will continue to expand SERT’s presence in this high-conviction theme through a twin-track strategy: one, selectively converting suitable SERT assets where commercially and technically viable and two, capturing the value uplift from the Sponsor’s growing pipeline. Overall, this positions SERT to deliver resilient distributions together with long-duration growth for our securityholders.”

Mr Max-Hervé George, CEO of SWI Capital Holdings, commented: “SERT’s increased commitment reflects our shared confidence in the continued build-out of AiOnX, which provides power-ready, scalable sites serving the growing needs of AI and cloud customers across Europe. We value SERT’s disciplined, incremental approach as we progress the pipeline and create long-term value together.

“The timing also follows our recent milestones. In February, we announced the majority acquisition of Polarise GmbH, a leading European NVIDIA-Preferred Partner valued at €500 million, with a further €1 billion funding commitment. Together, SWICH, AiOnX and Polarise are forming a fully integrated European AI infrastructure platform spanning power, compute and delivery. With SWICH successfully listed on Euronext Amsterdam in February 2026, we have a scalable corporate structure to support the next phase of expansion. As our ecosystem grows, we expect it to support the long-term growth trajectory of SERT”.

2. Summary of key terms

Mandatory Convertible Loan Terms	
Invested principal	€50 million
Coupon payment	7.25% p.a., payable in cash semi-annually. First coupon payment due six months from closing. Subsequent coupons to be made every six months from previous coupon payment date.
Ranking	Senior to all common equity distributions, unsecured
Coupon Cumulative	Yes
Tenor / Legal Maturity	Seven years from closing and converted into common AiOnX equity at a substantial discount up to a multiple on invested capital (MOIC) of 2.0x - can be converted earlier by the issuer/investor under certain circumstances
Others	The structure also incorporates dilution protection features, no promotes

3. Rationale for the transaction

3.1. Immediate DPS accretion with 7.25% p.a. coupon

The MCL delivers immediate income through a 7.25% annual cash coupon, equivalent to €3.625 million per annum, paid semi-annually and ranking senior to all common equity distributions by AiOnX. The coupon is cumulative, ensuring any deferred amounts accrue to SERT. For illustrative purposes only, based on the unaudited financial statements of SERT and its subsidiaries (“**SERT Group**”) for the financial year ended 31 December 2025 (“**FY2025**”, and the unaudited financial statements, “**SERT FY2025 Unaudited Financial Statements**”), the coupon would represent approximately 2.0% annualised DPS accretion. This illustration does not represent future financial performance or guidance. As previously communicated on 25 February

2026, SERT's FY2026 DPS expectations remain broadly in line with FY2025, and this already incorporates assumptions of approximately €70 million in acquisitions and a similar quantum of divestments for the year.

These features help create a defensive, predictable income stream and strengthen distribution resilience across market cycles. As AiOnX progresses through its development pipeline, early projects are moving closer to generating revenue. This includes the first project in Dublin, which is targeted to start rent-generating operations in 3Q 2026. As these projects begin operating, AiOnX's operating cash flows are expected to increase, further supporting its ability to meet its preferred equity obligations.

3.2. Strengthening exposure to a high-growth data centre and digital infrastructure theme

The €100 million cumulative investment comprises SERT's initial €50 million common equity investment in June 2025, and the additional €50 million MCL investment announced today. This investment brings SERT's data centre exposure to ~7.2%¹ (up from 5.2% as at the end of December 2025) and total logistics / light industrial and data centre exposure to 60.8%¹ (up from 59.3% as at the end of December 2025).

This investment strategy is underpinned by strong European data centre demand, driven by accelerating AI and cloud adoption, rising data sovereignty needs, enterprise digitalisation, hyperscaler expansion, and constrained power availability across key markets - all of which support long-term rent growth and asset values.

AiOnX is well-positioned in this landscape, with access to power-ready, strategically located sites. The platform currently comprises five projects, predominantly land and predevelopment sites, where planning, power procurement, and site upgrades create material value uplift ahead of construction. The Dublin (Kildare) project is the first site under construction, while the broader platform benefits from 1.7GW of contracted or secured power and a potential development pathway of up to 2.3GW, representing a gross development value of over €30 billion, based on current market pricing benchmarks.

Through its MCL investment, SERT gains targeted, risk-controlled exposure to the development value inherent in AiOnX, while retaining the priority income protections of a structured security. This supports SERT's medium-term objective of increasing data centre exposure to 15–25% of the portfolio by 2028, achieved through the Trust's twin-track strategy:

- converting selected existing SERT assets for data-centre use where commercially and technically viable; and
- increasing exposure to AiOnX's development pipeline, including expected growth from the current investment.

3.3. Strategic fit and alignment with SERT's income, growth and risk-management objectives

The MCL structure allows SERT to participate in AiOnX's long-term value creation and increase its data centre exposure without exposing SERT to direct development or construction risk, thereby preserving SERT's low-risk investment profile.

The structure also incorporates dilution protection features, ensuring SERT's position is safeguarded as the platform scales. Consistent with SERT's long-term income and value creation objectives, the Manager's current intention is to hold the MCL as a long-term investment.

From a risk-management perspective, the structure delivers secured recurring income alongside long-dated, capped upside conversion optionality. The instrument is nonrecourse, with no impact on SERT's lender security pool, preserving balance sheet strength and flexibility.

The MCL investment, undertaken specifically through SERT’s Business Trust, reinforces SERT’s “two-engine, income+growth” structure - a stapled trust comprising a Real Estate Investment Trust (“REIT”) and a Business Trust (“BT”), each contributing differently to total security returns:

- **The “income growth” REIT engine**
 Focuses on delivering stable and growing net property income with a distribution policy of at least 90% of distributable income (unchanged), supported by SERT’s 96 commercial assets and nearly 1,000 leases across Europe, with the latest independently assessed portfolio valuation of approximately €2.2 billion. This component is designed to provide the stable, recurring income and steadily growing Distribution characteristics expected of a listed REIT.
- **The “NAV growth” Business Trust engine**
 Enables SERT to pursue accretive NAV growth through exposure to AiOnX’s data centre development strategy, as well as selective value-add opportunities in office, logistics and data center. The BT can hold assets and investments not permitted under REIT regulations and can do so in tax-efficient structures, providing an effective platform for SERT to also invest in higher growth, development-led opportunities, including the MCL. The MCL coupon will also form part of SERT’s distributable income.

The MCL also benefits from strong Sponsor alignment, with the Sponsor being both the majority investor in AiOnX and a 28% stapled securityholder in SERT. This dual alignment ensures that value creation across the AiOnX platform is closely aligned with the long-term interests of SERT’s stapled securityholders.

4. Financials

The €50 million investment principal is funded with recent sales proceeds and available cash and unsecured debt facilities. Transaction costs of approximately €0.8 million are expected to be incurred, comprising an acquisition fee of €0.5 million (being 1% of the investment principal), which is to be paid in SERT securities as the transaction is classified as an interested person transaction, together with fees of approximately €0.2 million, payable to professional advisors, and other ancillary costs estimated at €0.1 million.

5. Pro forma financial effects of the transaction

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the transaction on the distributions per security (“DPS”) and NTA per security presented below are strictly for illustrative purposes only, as required by SGX Listing rules, and were prepared with reference to the FY 2025 unaudited financial statements of SERT and its subsidiaries and does not represent future financial performance or guidance.

- a. **Pro Forma DPS (FOR ILLUSTRATIVE PURPOSES ONLY):** The pro forma financial effects of the transaction on SERT’s DPS for FY2025, as if the transaction was completed on 1 January 2025, would result in +2.0% accretion to SERT’s FY 2025 DPS, as follows:

	Effects of the transaction for the 12 months ended 31 December 2025	
	Before the transaction	After the transaction
Distributable Income (€’000)	74,787	76,319
Number of securities (’000)	558,529	558,862
DPS (€ cents)	13.39	13.66
DPS Impact (%)	-	+2.0%

- b. Pro forma net tangible assets/security (“NTA / security”) (FOR ILLUSTRATIVE PURPOSES ONLY):** The pro forma financial effects on SERT’s NTA attributable to securityholders for FY2025 from the fair value gain/loss, assuming fair value for the MCL of €50.6 million² and transaction costs of the transaction, assuming the transaction was completed on 31 December 2025 are as follows:

	Effects of the transaction as at 31 December 2025	
	Before the transaction	After the transaction
NTA attributable to securityholders (€’000)	1,131,368	1,131,658
Number of securities (’000)	556,884	557,218
NTA attributable to securityholders per security (€)	2.03	2.03
NTA Impact (%)	-	+0.0%

6. Disclosure under Rule 1006 of the Listing Manual

The transaction could fall into any of the categories set out in Rule 1006 of the SGX Listing Manual depending on the size of the relative figures computed on the following applicable bases of comparison:

- the net profits attributable to the assets to be acquired, compared with SERT’s net profits; and
- the aggregate value of the consideration given, compared with SERT’s market capitalisation.

The relative figures for the transaction using the applicable bases of comparison are set out in the table below:

	The transaction (€mil)	SERT (€mil)	Relative Figure (%)
Net property income ^a	3.6	134.4	2.7%
Total consideration compared to market capitalisation	50.0	833.0 ^b	6.0%

Notes:

- SERT’s net property income is a close proxy to the net profits attributable to its assets.
- As at 24 March 2026, being the market day preceding the date of entry into the agreement

Under Rule 1010 of the Listing Manual, where any of the relative figures computed on the bases set out above exceeds 5% but does not exceed 20%. As shown in the table above, the investment constitutes a “disclosable transaction”. Accordingly, the investment is not subject to the specific approval of the stapled securityholders.

7. Investment entities details

Stoneweg Europe Stapled Trust (“**SERT**”), through Stoneweg European Business Trust (“**SEBT**”), has invested an additional €50 million into AiOnX SCSp (“**AiOnX**”) via a mandatory convertible loan. The investment was made through SEBT’s wholly-owned subsidiary, Stoneweg EBT SPV 2 Pte. Ltd., and its underlying segregated portfolio entity within ICF SPC, which acts as the lender under the MCL. AiOnX is the Sponsor’s private European data-centre development platform under SWI Capital Holding Ltd. (“**SWICH**”).

8. Interested persons transaction declaration

This transaction constitutes an interested person transaction under the Listing Manual. The €50 million consideration of this transaction represents 4.1% (below 5%) of SERT's latest audited net asset value for the financial year ended 31 December 2024. Other than this transaction, there have been no interested person transactions pursuant to the Listing Manual entered into between (i) Stoneweg Europe Stapled Trust and the Stoneweg group and (ii) Stoneweg Europe Stapled Trust and all other interested persons and their associates during the course of the current financial year.

The Manager is aware of the following Controlling Stapled Securityholder (as defined in the Listing Manual of the SGX-ST) and director(s) having direct or indirect interest in AiOnX.

Director and/or Controlling Stapled Securityholder	% of direct or deemed interest in AiOnX
SWI Capital Holding Pte. Ltd. (" SWICH ")	65.52%
Max-Herve George (through deemed interest via SWICH)	65.52%
Jaume Sabater Martos (through deemed interest via SWICH)	65.52%

No person is proposed to be appointed as a director of the Manager in connection with this transaction or any other transaction contemplated in relation to this transaction.

9. Other Information

This transaction is in line with SERT's primary purpose to provide SERT's securityholders with stable and growing distributions and net asset value per security over the long term. Linklaters acted as SERT's legal counsel, and KPMG acted as SERT's tax counsel. Pursuant to the requirements under Rule 1010(5) of the Listing Manual, the Trustee-Manager has commissioned an independent valuer, Kroll Advisory Ltd ("**Kroll**") to value the MCL. Kroll has estimated the Fair Value of the MCL at €50.6 million as of 23 March 2026, using the Probability-Weighted Expected Return Model ("PWERM").

After reviewing the transaction, the Audit and Risk Committee of the Manager is of the view that the €50 million MCL investment in AiOnX is on normal commercial terms and is not prejudicial to SERT or its minority stapled securityholders.

By Order of the Board

Stoneweg EREIT Management Pte. Ltd.

(Company registration no. 201702701N)

(as REIT 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

26 March 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 and 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 with 6.6% stake in the Sponsor's data centre development platform, AiOnX, which is expected to drive long-term valuation and earnings upside, subject to development execution and market conditions.

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 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 Amsterdam Euronext Stock exchange), is a global investment conglomerate with long-term holdings across multiple verticals, including digital infrastructure, real estate, financial institutions, hedge funds and alternative investments. It is focused on long-term value creation through a flexible, opportunity-driven investment approach. Within digital infrastructure, SWI Group's primary growth engine is AiOnX, its data centre business, providing strategic exposure to AI- and cloud-services-driven demand across pan-European digital infrastructure hubs.

SWI Group's real estate capabilities are anchored by the Stoneweg Group, headquartered in Geneva, which manages over €11 billion of assets under management. Stoneweg Group provides institutional-grade sourcing, asset management, and execution capabilities across both listed and private markets, supporting SERT's investment and operational objectives. Approximately 40% of Stoneweg's assets under management are held in listed mandates, including SERT and Varia US Properties, reinforcing the sponsor's public-markets governance standards, transparency, and regulatory discipline.

SWI Group operates with a global footprint of 26 offices across 17 countries, supporting SERT through deep local market relationships, efficient deal origination, and disciplined asset recycling execution.

www.swi.com

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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 Manager, Perpetual (Asia) Limited, in its capacity as trustee of Stoneweg European Real Estate Investment 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 Manager 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.

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1 Based on total portfolio value

2 The €58 million illustrative fair value reflects the mid-point of independent valuation range received and is used solely for pro-forma disclosure under SGX rules (see section