



## 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)

### STONEWEG EUROPEAN BUSINESS TRUST

(a business trust constituted on 21 May 2025 under the laws of the Republic of Singapore)

Managed by

**Stoneweg EREIT Management Pte. Ltd.**

Managed by

**Stoneweg EBT Management Pte. Ltd.**

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## STONEWEG EUROPE STAPLED TRUST'S ("SERT") PORTFOLIO VALUATIONS CONTINUE TO RISE AMIDST TIGHTENING YIELDS AND MARKET RENT GROWTH

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- **New independent valuations confirm total real estate portfolio valuation of €2,250.8 million**
- **€24.9 million or 1.1% higher like-for-like<sup>1</sup> for the six months to 30 June 2025**
- **Proforma unaudited NAV/stapled security expected to be c.€2.00 as at 30 June 2025**

### 1. Introduction

The Board of Directors of Stoneweg EREIT Management Pte. Ltd. and Stoneweg EBT Management Pte. Ltd., (the "**Managers**"), wishes to announce<sup>2</sup> that Jones Lang LaSalle Incorporated ("**JLL**") and Savills Advisory Services Limited ("**Savills**") have carried out respective independent valuations ("**Valuations**") for 104 properties in SERT's portfolio as at 30 June 2025, resulting in a total portfolio valuation of €2,250.8 million. Independent valuations as at 30 June 2025 rose by 1.1% or €24.9 million compared to valuations as at 31 December 2024 (prior to accounting for capital expenditure incurred during 1H2025).

Simon Garing, CEO of the Managers, said: "I am pleased to report improved valuations in 1H 2025 - the third consecutive period of growth. This was again driven by our teams' proactive leasing and asset management, supported by continued improvement in European economic and market conditions. For example, JLL reported a 45% increase in the first quarter of 2025 European real estate transaction volumes vs the same period last year, reflecting the general increase in investor interest in Europe relative to other major economies.

"Our strategy to pivot the portfolio to majority exposure to the European logistics and light industrial sectors continued to benefit SERT. These sectors now represent 56% of the total portfolio. The sector recorded a valuation gain of €18.7 million (+1.5%) compared to the 31 December 2024 valuations and €48.3 million (+4.0%), compared to 1H 2024 valuations.

"It is also pleasing that SERT's office portfolio showed its first valuation increase this cycle, as investment sentiment begins to stabilise. Our recent 20-year lease agreement with our largest tenant NN Group NV at Haagse Poort and the cooperation agreement to refurbish over 28,000 sqm at the site, exemplifies the scale of asset enhancement initiatives we are undertaking to enhance the value of SERT's portfolio. This project will create a leading prime office asset for energy efficiency in the Netherlands, offering high-quality amenities for NN Group employees and demonstrating our commitment to sustainable, future-proof real estate.

"SERT is well-positioned, with a resilient, diversified, and mainly freehold portfolio. SERT has over 1,000 leases, a dedicated and experienced new Sponsor supported by an expanded 300-person team, strong corporate governance, and an investment grade rating. This reflects a robust balance sheet and earnings outlook. Our focus remains on sustainably growing distributions and NAV per stapled security over the medium term, while SERT is trading at approximately 24% discount to the proforma unaudited June 2025 NAV of approximately €2.00/stapled security".

## 2. Portfolio valuations commentary

SERT's portfolio valuations rose by 1.1% compared to December 2024 (like-for-like comparison and excluding capital expenditure). The main drivers contributing to valuation growth include:

- Increase in market rents and compression in terminal cap rate across the portfolio due to positive economic and market factors such as inflation, easing monetary policy and strong demand prospects;
- SERT's logistics / light industrial portfolio initial yield remained at 6.0%, supported by a long WALE of 5.2 years<sup>3</sup> and a higher reversionary yield of 6.8% reflecting the Valuers' expectation for further market rent growth.
- SERT's office portfolio initial yield in is now 6.5%, supported by a long WALE of 5.1 years<sup>3</sup>, with a higher reversionary yield of 7.7%.

## 3. Sector / country and valuations commentary

Key performance numbers by country and sector are outlined in the table below. The Logistics / Light industrial sector is now 56% of SERT's portfolio allocation weight, office is 42% and 'Others' is 2% by value.

Sector	Valuation (30Jun25) (€ million)	Valuation (31Dec24) (€ million)	6-mth change in valuation (€ million)	6-mth change in valuation (%)	Initial yield (30Jun25) (%)	Reversionary yield (30Jun25) (%)
Logistics / Light Industrial	1,258.7	1,240.0	18.7	1.5%	6.0%	6.8%
Office	947.7	942.3	5.4	0.6%	6.5%	7.7%
Others	44.4	43.6	0.8	1.7%	9.4%	8.0%
<b>Grand Total</b>	<b>2,250.8</b>	<b>2,225.9</b>	<b>24.9</b>	<b>1.1%</b>	<b>6.3%</b>	<b>7.2%</b>

Note: Firenze and Mestre were excluded from all valuation numbers above as they have been sold

The valuation reports will be available for inspection by prior appointment at the Manager's registered office during business hours, for three months from the date of release of the 1H 2025 financial results which is expected to be in early August 2025.

By Order of the Board

### **Stoneweg EREIT Management Pte. Ltd.**

(Company registration no. 201702701N)

(as manager of Stoneweg European Real Estate Investment Trust)

### **Stoneweg EBT Management Pte. Ltd.**

(Company registration no. 202507133G)

(as manager of Stoneweg European Business Trust)

Simon Garing

Executive Director and Chief Executive Officer

08 July 2025

## **ABOUT STONEWEG EUROPE STAPLED TRUST**

Stoneweg Europe Stapled Trust ("**SERT**", formerly Cromwell European REIT and renamed as Stoneweg European REIT following the change in Sponsor) is a stapled group comprising Stoneweg European Real Estate Investment Trust and Stoneweg European Business Trust.

SERT has a principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the light industrial / logistics and office sectors. At present, Stoneweg Europe Stapled Trust has approximately 86% exposure to Western Europe and around 56% to the logistics /light industrial sector, with a medium-term goal of increasing SERT's exposure to this sector to at least a vast majority weighting. Additionally, SERT undertakes asset enhancement initiatives and redevelopment projects for existing office assets, with a focus on strong ESG credentials in prime and core locations within key European gateway cities.

SERT's portfolio, valued at €2.3 billion, comprises 100+ predominantly freehold properties in or close to major gateway cities in The Netherlands, Italy, France, Poland, Germany, Finland, Denmark, Slovakia, the Czech Republic and the United Kingdom. The portfolio spans a total lettable area of approximately 1.7 million sqm and serves more than 800 tenant-customers.

SERT is listed on the Singapore Exchange Limited (SGX counter: SET (Euro) and SEB (Singapore dollar) and is managed by Stoneweg EREIT Management Pte. Ltd. and Stoneweg EBT Management Pte. Ltd. (The "Managers"). SERT's sponsor is SWI Group, comprising Stoneweg, Icona Capital, its subsidiaries and associates. SWI Group holds a substantial 28% of SERT's stapled securities and the Managers and Property Manager of Stoneweg Europe Stapled Trust are part of wholly owned by SWI Group, its subsidiaries, and associates.

[www.stonewegeuropestapledtrust.com.sg](http://www.stonewegeuropestapledtrust.com.sg)

## **ABOUT THE SPONSOR**

Stoneweg Europe Stapled Trust's sponsor SWI Group is an alternative investment platform specialising in real estate, data centres, credit, and the financial sectors. SWI Group comprises Stoneweg, Icona Capital, its subsidiaries and associates. Its investment strategies are founded on in-depth research, first-hand market knowledge, and the ability to execute strategies efficiently for optimal returns. It currently manages over €10 billion and is a trusted partner to, and investment manager on behalf of, a diverse range of global and local investors, capital allocators, and finance houses.

SWI Group's real assets arm, Stoneweg, has a strong track record across various asset classes, including logistics and industrial, data centres, living, hospitality, and experiences, operating through both private and listed mandates. Its listed mandates, Stoneweg Europe Stapled Trust and Varia Properties US (listed on the Swiss Stock Exchange, with a strategy to maximise long-term value by acquiring, owning, repositioning, managing, and selling US multifamily properties), collectively represent approximately 40% of SWI Group's assets under management.

SWI Group relies on local operating teams to identify, develop, and manage opportunities worldwide across both real estate and investment strategies. The group has over 300 employees more than 25 offices globally, with a presence in 15 European countries, as well as the US and Singapore.

[www.swi.com](http://www.swi.com)

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<sup>1</sup> Like-for-like valuation does not take into account the capital expenditure incurred during 1H 2025

<sup>2</sup> Pursuant to Rule 703 of the SGX-ST Listing Manual

<sup>3</sup> As at 30 March 2025