



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 ("SERT") DIVESTS NON-CORE OFFICE ASSET IN POLAND FOR €7.8 MILLION AND COMPLETES €15.0 MILLION SALE IN ITALY

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

1. Introduction

Stoneweg EREIT Management Pte. Ltd. and Stoneweg EBT Management Pte. Ltd., (the "**Managers**") wish to announce that Stoneweg Europe Stapled Trust ("**SERT**") has entered into a binding offer for the divestment of Arkońska Business Park for a consideration of €7.8 million (approximately S\$11.7 million¹). Separately, the €15.0 million (approximately S\$22.5 million¹) divestment of Via della Fortezza, 8 in Florence ("**Firenze**"), which was first announced on December 20, 2024, has been completed, with funds received on July 4, 2025.

Simon Garing, CEO of the Managers, said: "The €7.8 million divestment of Arkońska Business Park is consistent with our previously announced strategy to reduce exposure to non-core markets and B/C grade office assets, leaving SERT with four Polish office assets. The transaction also lowers SERT's exposure to Poland to 6.7%² (from 7.0%) and increases SERT's logistics / light industrial exposure to 56.1% (from 55.9%).

"Since the beginning of 2022, we have executed €292.3 million divestments of non-strategic assets at a healthy €32.9 million (12.7%) premium to the latest valuations, recycling capital into more value-enhancing strategies, such as SERT's recent €50 million investment into the AiOnX Data centre development fund. We are actively advancing additional opportunities.

"Our divestment progress underlines the robustness of SERT's pro forma indicative June 2025 NAV of €2.01/stapled security, compared to SERT's SGX trading price of €1.59/stapled security - a 21% discount to NAV. Proceeds from the divestments will support our efforts to maintain net gearing within the 35-40% range over the medium term, and recycling capital into strategies that are accretive to NAV and/or distributions."

2. Details on Arkońska Business Park divestment

SERT, (through Arkonska PL Propco S.à r.l., an indirect and wholly-owned subsidiary), has entered into a binding offer to divest Arkońska Business Park to GetResponse Properties Spółka z ograniczoną odpowiedzialnością. Completion of the sale is subject to execution of the sale and purchase agreement and the customary fulfilment of the issuance of a VAT ruling by the relevant Polish tax authority.

Arkońska Business Park is a two-building office complex located in Gdańsk, Poland, with a total lettable area of 11,710 sqm. As at 30 June 2025, the property was independently valued at €7.96 million by Savills, as commissioned by the Managers, and by Perpetual Asia Limited (in its capacity as trustee of SERT). The sale consideration of €7.8 million reflects prevailing market conditions and strategic prioritisation.

Subject to satisfaction of the condition precedent, completion is expected in the second half of 2025. The Managers will provide a further update upon completion.

3. Use of proceeds and other Information

The sale consideration was arrived at on a willing buyer, willing seller basis. Net proceeds from the divestment will be applied towards reducing the revolving credit facility and/or for general working capital purposes.

A divestment fee of €0.04 million (0.5% of the sale consideration) is payable to the Managers in accordance with the Trust Deed constituting SERT.

While SERT remains a long-term investor in European commercial real estate, selected divestments are consistent with the Managers' proactive asset management strategy. This approach aims to enhance portfolio quality and support SERT's mandate to deliver stable and growing distributions, as well as a long-term NAV per unit, while maintaining a conservative capital structure.

4. Interested persons transaction declaration

The divestment does not constitute an interested person transaction under the Listing Manual. None of the directors or controlling unitholders of the Managers has any interest, direct or indirect, in the transaction, other than through their security holdings in SERT (if any).

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

29 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% in Western Europe and at least 75% in 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 €2.2 billion, comprises over 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% stake in SERT's stapled securities, and the Managers and Property Manager of Stoneweg Europe Stapled Trust are wholly owned by SWI Group, its subsidiaries, and associates.

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 and more than 25 offices globally, with a presence in 15 European countries, as well as the US and Singapore.

www.swi.com

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An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

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¹ Based on an exchange rate of 1.50\$:1€ as at 28 July 2025

² Based on 30 June 2025 valuations