



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.

CHANGES TO THE SENIOR MANAGEMENT TEAM OF THE MANAGER

The Board of Directors of Stoneweg EREIT Management Pte. Ltd. and Stoneweg EBT Management Pte. Ltd. (the "Board") as managers of Stoneweg Europe Stapled Trust ("SERT", and the managers, the "Manager"), wishes to announce the following changes to the senior management team of the Manager with effect from 5th September 2025. These changes form part of the Manager's ongoing succession planning and leadership development initiatives.

Stepping down of Chief Financial Officer

Mr Shane Hagan stepped down as **Chief Financial Officer (CFO)** of the Manager with effect from 5th September 2025 after more than seven years with Stoneweg (formerly Cromwell). Shane has made significant contributions to the growth and success of the SERT. The Board and Management wish to record their sincere appreciation to Shane for his dedication and service and wish him every success in his future endeavours.

Appointments and Expanded Roles within SERT's Senior Management team

Head of Finance (HOF)

Ms Tay Hui Chen, age 43, will be appointed as **SERT's Head of Finance and be designated as a MAS responsible officer**, responsible for financial management, accounting, audit and financial reporting and regulatory reporting functions of the Manager. Ms Tay brings with her 20 years of experience in finance and audit, including serving most recently as SERT's Senior Financial Manager for the past six years and previously serving at CapitaLand and the international arm of China Fortune Land Development in finance roles. She started her career with KPMG Singapore as an auditor. She holds a Bachelor of Business from University of Technology, Sydney and is a member of CPA Australia. Hui Chen joined the Manager in April 2019.

SERT's Chief Capital Markets and Investor Relations Officer (CCO)

Ms Elena Arabadjieva will assume the role of **SERT's Chief Capital Markets and Investor Relations Officer (CCO)**, responsible for capital markets strategy, including equity/debt fundraising activities. She will also continue to manage investor relations and stakeholder engagement. Elena joined the Manager in September 2017.

SERT's Chief Investment Officer (CIO)

Mr Andreas Hoffmann was formally designated as **SERT's Chief Investment Officer (CIO)** earlier this year. Andreas will continue to lead SERT's investment strategy, acquisitions, portfolio management, development and asset enhancement initiatives, leveraging his 20+ years of real estate investment experience across Europe. Andreas joined the Manager in January 2019.

Support from Stoneweg Group platform

In addition to the above appointments, SERT is well supported by **Stoneweg Group's Head of Finance Real Assets, Mr Pontus Gardsell**, who oversees Stoneweg's platform of European country finance directors providing accounting and finance support to SERT. SERT also benefits from the expertise of **Stoneweg's Head of Treasury, Mr Afraz Ahmed** and **Stoneweg's Director of Fund Tax, Ms Kateryna Grynova**, as well as SERT's dedicated Singapore **risk, legal and compliance team, led by Ms Kathleen Tan** and SERT's Luxembourg Based **General Legal Counsel, Mr Javier Minguillon Espinosa**, underscoring the Manager's commitment to robust governance, financial discipline, and transparency.

Mr Simon Garing, Chief Executive Officer of SERT, said:

"On behalf of the Board and Management, I would like to extend our sincere appreciation to Shane for his more than seven years of dedicated service to Stoneweg and SERT. His valuable contribution has helped strengthen SERT's financial foundation, and we wish him well in his future endeavours.

"At the same time, these appointments further strengthen SERT's leadership team. Ms Tay Hui Chen's promotion to Head of Finance is a new appointment recognising her expanded responsibilities. Ms Elena Arabadjieva's role has been broadened to include Capital Markets alongside her existing senior investor relations remit, and Mr Andreas Hoffmann was also formally designated as Chief Investment Officer earlier this year. Together, these changes reinforce our operational and governance framework, as we leverage the depth of Stoneweg's broader platform to position SERT for its next phase and remain focused on maintaining responsible financial and capital management and delivering sustainable value to security holders."

The Board confirms that, save for the above, there are no material changes to the operations of SERT.

5 September 2025

By Order of the Board
Stoneweg EREIT Management Pte. Ltd.
as REIT Manager of Stoneweg European Real Estate Investment Trust

By Order of the Board
Stoneweg EBT Management Pte. Ltd.
as Trustee-Manager of Stoneweg European Business Trust

Lim Swe Guan
Chair of the Board

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 the logistics / light industrial / data centre and office sectors. At present, SERT has approximately 86% exposure to Western Europe, while its portfolio is 59% weighted to the logistics / light industrial / data centre sectors, with a medium-term goal of increasing this exposure to a vast majority weighting. Additionally, SERT undertakes asset enhancement initiatives and redevelopment projects for existing 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, France, Italy, Germany, Poland, Denmark, the Czech Republic, Slovakia, the United Kingdom and Finland. 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 and is managed by Stoneweg EREIT Management Pte. Ltd. and Stoneweg EBT Management Pte. Ltd. (The "**Manager**"). SERT's sponsor is SWI Group, comprising Stoneweg, Icona Capital, its subsidiaries and associates. SWI Group holds a substantial 28% stapled securities in SERT and the Manager and Property Manager of SERT are wholly owned by SWI Group, its subsidiaries, and associates.

www.stonewegeuropestapledtrust.com.sg

ABOUT SWI GROUP

SERT'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 and 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 €10.0 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 / light industrial, data centres, living, hospitality, and experiences, operating through both private and listed mandates. Its listed mandates, SERT and Varia US Properties (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 current assets under management.

The group has over 300 employees at 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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