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**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.**

**PAYMENT OF ACQUISITION FEE IN STAPLED SECURITIES**

Stoneweg EREIT Management Pte. Ltd., in its capacity as REIT manager of Stoneweg European Real Estate Investment Trust and Stoneweg EBT Management Pte. Ltd. (the "**Trustee-Manager**"), in its capacity as trustee-manager of Stoneweg European Business Trust (the "**Stoneweg European BT**"), wishes to announce that a total of 326,797 stapled securities in Stoneweg Europe Stapled Trust ("**SERT**") ("**Stapled Securities**") have been issued to the Trustee-Manager on 12 November 2025 as payment of the acquisition fee in relation to Stoneweg European BT's investment in AiOnX, a fund managed by a controlling shareholder of the Trustee-Manager.

The 326,797 Stapled Securities were issued at an issue price of €1.5300 per Stapled Security. The issue price is based on the volume weighted average price for all trades in the Stapled Securities on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the ordinary course of trading on the SGX-ST for the 10 business days from 21 October 2025 to 3 November 2025 (both dates inclusive).

In accordance with the Stoneweg European BT Deed of Trust dated 21 May 2025, the Trustee-Manager is entitled to receive such number of Stapled Securities as may be purchased for the relevant amounts of the Acquisition Fee, being 1.0 percent of the acquisition price of the investment purchased. Acquisition fee for interested party transactions shall be paid in the form of Stapled Securities in SERT, and such Stapled Securities should not be sold within one year from the date of issuance.

Following this issuance, the Trustee-Manager holds an aggregate of 326,797 Stapled Securities, representing 0.059% of the total issued Stapled Securities of 558,962,413 as at 12 November 2025.

By Order of the Board

**Stoneweg EREIT Management Pte. Ltd.**

As manager of Stoneweg European Real Estate Investment Trust  
(Company registration no. 201702701N)

**Stoneweg EBT Management Pte. Ltd.**

As trustee-manager of Stoneweg European Business Trust  
(Company Registration No: 202507133G)

Simon Garing  
Executive Director and Chief Executive Officer

12 November 2025

## **ABOUT STONEWEG EUROPE STAPLED TRUST**

Stoneweg Europe Stapled Trust (“**SERT**”, formerly Cromwell European REIT and renamed as Stoneweg European Real Estate Investment Trust following the change in Sponsor) is a stapled group comprising Stoneweg European Real Estate Investment Trust (“**SEREIT**”) 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 logistics / light industrial and office sectors. At present, SERT has approximately 86% exposure to Western Europe and 56% to the logistics/light industrial sector, with a medium-term goal of increasing SERT’s exposure to this sector to 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 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 “Manager”). 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. The Manager and Property Manager of Stoneweg Europe Stapled Trust are 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 tangible 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)

## **IMPORTANT NOTICE**

**This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.**

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of SERT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of SEREIT, Stoneweg as the sponsor of SERT, or any of their respective affiliates.

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

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of SEREIT. The forecast financial performance of SEREIT is not guaranteed.

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.

This announcement is not an offer for sale of the Units in the United States or any other jurisdiction. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration.

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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