



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'S ("SERT") PORTFOLIO VALUATIONS CONTINUE TO RISE FOR FOURTH CONSECUTIVE HALF-YEAR CYCLE

- **Fourth consecutive valuation increase lifts SERT's real estate portfolio by 1% to €2.16 billion as at 31 December 2025**
- **Logistics strategy continues to outperform, up +2.1% with €24.9 million uplift in 2H 2025**
- **Proforma unaudited net gearing 38.3% as at 31 December 2025**
- **SERT trading at ~20% discount to NAV; €10 million securities buyback underscores management conviction**

1. Introduction

The Board of Directors of Stoneweg EREIT Management Pte. Ltd. and Stoneweg EBT Management Pte. Ltd., (the "**Manager**"), wishes to announce¹ that Jones Lang LaSalle B.V. ("**JLL**") and Savills Advisory Services Limited ("**Savills**") have carried out respective independent valuations ("**Valuations**") for 96 properties in SERT's portfolio as at 31 December 2025, resulting in a total portfolio valuation of €2,155.0 million. Independent valuations as at 31 December 2025 rose by 1.0% or €21.3 million compared to valuations as at 30 June 2025 (prior to accounting for capital expenditure incurred during the period from 1 July 2025 to 31 December 2025 "**2H 2025**" and prior to final audit sign off).

Despite strong operational performance, SERT's stapled securities continue to trade at an 8.0% distribution yield and at an approximate 20% discount to the pro forma unaudited September 2025 NAV of €2.01 per stapled security. The Manager believes this disconnect between market pricing and asset value presents an attractive value proposition for investors seeking stable, income-producing exposure to European logistics / light industrial and office assets classes.

Simon Garing, CEO of the Manager, said: "SERT delivered another period of valuation growth in the second half of 2025, marking our fourth consecutive half-year of increases. This performance was driven by the continued strength of our logistics and light industrial portfolio and increasingly stabilising European real estate market conditions. Our teams remain focused on proactive leasing and disciplined asset management, with healthy tenant demand evident across our core markets. The broader European investment environment is also improving, with Savills projecting real estate investment volumes to reach approximately €215 billion in 2025, a 9% year-on-year increase and reflecting renewed investor confidence in high-quality European assets.

"SERT's strategic shift toward majority exposure to Western European logistics and light industrial assets continues to benefit SERT. The sector recorded a 2.1% like-for-like valuation uplift (€24.9 million) compared to 30 June 2025 and +3.7% (€42.7 million) compared to 31 December 2024. Supported by a 300-person strong Sponsor team on the ground, SERT remains resilient and well-positioned to return to modest growth in 2026.

"SERT's capital position remains robust. Fitch recently upgraded SERT's credit rating to 'BBB with Stable Outlook', reflecting its strong balance sheet, with no debt maturing until 2030, and improving earnings prospects. Pro forma unaudited net gearing, as defined under the EMTN prospectus, is projected to be 38.3% as at 31 December 2025.

"Against this backdrop of strengthening fundamentals, valuation growth and an improved credit profile, the Manager sees a clear disconnect between intrinsic value and current trading levels and has repurchased 6.3 million securities (€9.6 million) to demonstrate this conviction."

2. Portfolio valuations commentary

SERT's portfolio valuations rose by 1.0% compared to June 2025 (like-for-like comparison and excluding capital expenditure). The main drivers contributing to valuation growth for SERT's quality portfolio include:

- Increase in passing and market rents and compression in terminal cap rate across the portfolio due to proactive leasing and asset management strategies, as well as positive investment sentiment and market factors such as inflation, easing monetary policy and strong demand prospects;
- SERT's logistics / light industrial portfolio initial yield is now 5.8%, supported by a long WALE of 5.3 years² and a higher reversionary yield of 6.7% reflecting the Valuers' expectation for further market rent growth.
- SERT's office portfolio initial yield is now 6.8%, supported by a long WALE of 4.9 years², with a higher reversionary yield of 8.8%, reflecting their view of improving occupancy and positive rent reversion.

3. Valuations by sector and country

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 and Country	Valuation (31Dec25) (€ million)	Valuation (30Jun25) (€ million)	6-mth change in valuation (€ million)	6-mth change in valuation (%)	Initial yield (31Dec25) (%)	Reversionary yield (31Dec25) (%)
Logistics / Light Industrial	1,211.2	1,186.3	+24.9	+2.1%	5.8%	6.7%
France	413.7	401.1	+12.6	+3.2%	5.9%	6.9%
Germany	220.8	215.7	+5.1	+2.3%	5.7%	6.5%
Italy	166.9	167.8	-0.9	-0.6%	6.3%	7.1%
Denmark	149.1	144.8	+4.3	+2.9%	5.5%	7.0%
Netherlands	111.7	109.5	+2.2	+2.0%	5.0%	6.0%
Czech Republic	78.1	76.8	+1.3	+1.7%	6.1%	5.8%
United Kingdom	71.0	70.7	+0.3	+0.4%	5.8%	6.4%
Office	899.3	903.0	-3.7	-0.4%	6.8%	8.8%
Netherlands	498.1	501.8	-3.6	-0.7%	6.5%	8.3%
Poland	149.0	149.4	-0.4	-0.3%	8.7%	10.9%
Italy	149.0	145.6	+3.4	+2.3%	5.7%	6.9%
France	54.3	54.2	+0.1	+0.2%	6.2%	9.7%
Finland	48.8	52.1	-3.2	-6.2%	8.2%	11.4%
Others	44.5	44.4	+0.1	+0.2%	6.2%	8.7%
Italy	44.5	44.4	+0.1	+0.2%	6.2%	8.7%
Grand Total	2,155.0	2,133.7	+21.3	+1.0%	6.2%	7.6%

Note: Maxima, Slovakia portfolio, Cassiopea 1-2-3, and Arkonska Business Park were excluded from all valuation numbers above as they have been sold

4. Valuations table

The Valuations summarised below will be reflected in the financial statements of SERT for the year ended 31 December 2025 on completion of portfolio management discussion and analysis accompanying the release of the 2025 full-year financial results expected to be by the end of February 2026.

Property	Country	Asset Class	31-Dec-25 Valuation € million
1. Valued by JLL			
Kauppakatu 39	Finland	Office	5.9
Myymäenraitti 2	Finland	Office	3.4
Mäkitorpantie 3b	Finland	Office	4.3
Pakkalankuja 7	Finland	Office	4.1
Pakkalankuja 6	Finland	Office	6.1
Plaza Allegro	Finland	Office	6.5
Plaza Forte	Finland	Office	8.0
Plaza Vivace	Finland	Office	8.1
Purotie 1	Finland	Office	2.5
An der Kreuzlache 8-12	Germany	Logistics / Light Industrial	14.9
Parsdorfer Weg 10	Germany	Logistics / Light Industrial	39.8
Frauenstraße 31	Germany	Logistics / Light Industrial	9.8
Hochstraße 150-152	Germany	Logistics / Light Industrial	16.5
Moorfleeter Straße 27, Liebigstraße 67-71	Germany	Logistics / Light Industrial	10.9
Kolumbusstraße 16	Germany	Logistics / Light Industrial	11.2
Henschelring 4	Germany	Logistics / Light Industrial	13.0
Dresdner Straße 16, Sachsenring 52	Germany	Logistics / Light Industrial	9.1
Siemensstraße 11	Germany	Logistics / Light Industrial	19.4
Gewerbestraße 62	Germany	Logistics / Light Industrial	13.5
Gutenbergstraße 1, Dieselstraße 2	Germany	Logistics / Light Industrial	9.4
Göppinger Straße 1 – 3	Germany	Logistics / Light Industrial	15.1
An der Wasserschluff 7	Germany	Logistics / Light Industrial	23.1
Löbstedter Str. 101 – 109, Unstrutweg 1, 4, Ilmstr. 4, 4a	Germany	Logistics / Light Industrial	15.1
Corso Annibale Santorre di Santa Rosa 15	Italy	Office	6.2
Via Camillo Finocchiaro Aprile 1	Italy	Office	20.0
Nuova ICO	Italy	Office	6.7
Building F7-F11	Italy	Office	20.8
Nervesa 21	Italy	Office	61.1
Via Pianciani 26	Italy	Office	34.2
Strada Provinciale Adelfia	Italy	Logistics / Light Industrial	16.7
Centro Logistico Orlando Marconi	Italy	Logistics / Light Industrial	63.9
Via Fogliano 1	Italy	Logistics / Light Industrial	27.3
Via dell'Industria 18	Italy	Logistics / Light Industrial	36.2
Via Fornace	Italy	Logistics / Light Industrial	22.7
Via Salara Vecchia 13	Italy	Others	11.1
Via Madre Teresa 4	Italy	Others	11.4
Starhotels Grand Milan	Italy	Others	22.1
Bastion	The Netherlands	Office	64.3
Haagse Poort	The Netherlands	Office	174.0
De Ruyterkade 5	The Netherlands	Office	38.8

Property	Country	Asset Class	31-Dec-25 Valuation € million
Blaak 40	The Netherlands	Office	18.0
Koningskade 30	The Netherlands	Office	19.2
Central Plaza	The Netherlands	Office	133.7
Moeder Teresalaan 100 / 200	The Netherlands	Office	50.1
Veemarkt	The Netherlands	Logistics / Light Industrial	57.5
Boekweitstraat 1 - 21 & Luzernestraat 2 - 12	The Netherlands	Logistics / Light Industrial	10.4
Capronilaan 22 - 56	The Netherlands	Logistics / Light Industrial	8.9
Folkstoneweg 5 - 15	The Netherlands	Logistics / Light Industrial	4.2
Kapoeasweg 4 - 16	The Netherlands	Logistics / Light Industrial	8.1
De Immenhorst 7	The Netherlands	Logistics / Light Industrial	11.5
Rosa Castellanosstraat 4	The Netherlands	Logistics / Light Industrial	11.2
Thorn Lighting	United Kingdom	Logistics / Light Industrial	38.4
The Cube	United Kingdom	Logistics / Light Industrial	19.3
Kingsland 21	United Kingdom	Logistics / Light Industrial	13.3

2. Valued by Savills			
Fabriksparcken 20	Denmark	Logistics / Light Industrial	9.4
Herstedvang 2-4	Denmark	Logistics / Light Industrial	11.4
Hørskættten 4-6	Denmark	Logistics / Light Industrial	9.2
Hørskættten 5	Denmark	Logistics / Light Industrial	6.6
Islevdalvej 142	Denmark	Logistics / Light Industrial	11.5
Naverland 12	Denmark	Logistics / Light Industrial	6.0
Naverland 7-11	Denmark	Logistics / Light Industrial	19.5
Naverland 8	Denmark	Logistics / Light Industrial	10.9
Priorparken 700	Denmark	Logistics / Light Industrial	17.0
Priorparken 800	Denmark	Logistics / Light Industrial	16.9
Stamholmen 111	Denmark	Logistics / Light Industrial	11.9
Sognevej 25	Denmark	Logistics / Light Industrial	18.6
Paryseine	France	Office	26.6
Cap Mermoz	France	Office	27.7
Parc des Docks	France	Logistics / Light Industrial	172.1
Parc Acticlub	France	Logistics / Light Industrial	8.4
Parc de Champs	France	Logistics / Light Industrial	8.8
Parc Delizy	France	Logistics / Light Industrial	23.4
Parc des Érables	France	Logistics / Light Industrial	10.9
Parc des Grésillons	France	Logistics / Light Industrial	28.5
Parc des Guillaumes	France	Logistics / Light Industrial	37.2
Parc du Landy	France	Logistics / Light Industrial	31.1
Parc du Merantais	France	Logistics / Light Industrial	12.2
Parc Jean Mermoz	France	Logistics / Light Industrial	10.0
Parc le Prunay	France	Logistics / Light Industrial	10.9
Parc Locaparc 2	France	Logistics / Light Industrial	10.6
Parc Urbaparc	France	Logistics / Light Industrial	20.5
Parc Sully	France	Logistics / Light Industrial	2.1
Parc Parçay-Meslay	France	Logistics / Light Industrial	5.5
Parc Louvresses	France	Logistics / Light Industrial	10.2
Parc Béziers	France	Logistics / Light Industrial	11.3

Property	Country	Asset Class	31-Dec-25 Valuation € million
Moravia Industrial Park	Czech Republic	Logistics / Light Industrial	15.0
Lovosice ONE Industrial Park I	Czech Republic	Logistics / Light Industrial	18.7
Lovosice ONE Industrial Park II	Czech Republic	Logistics / Light Industrial	16.4
South Moravia Industrial Park	Czech Republic	Logistics / Light Industrial	10.8
Pisek Industrial Park I	Czech Republic	Logistics / Light Industrial	4.0
Pisek Industrial Park II	Czech Republic	Logistics / Light Industrial	1.7
ONE – Hradec Králové	Czech Republic	Logistics / Light Industrial	11.5
Riverside Park	Poland	Office	21.4
Avatar	Poland	Office	19.5
Green Office	Poland	Office	37.9
Business Garden	Poland	Office	70.2

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 FY 2025 financial results.

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

07 January 2026

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 close to 90% exposure to Western Europe and around 59% to the logistics, light industrial and data centre 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 90 predominantly freehold properties in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic, and the United Kingdom. The portfolio spans a total lettable area of approximately 1.6 million sqm and serves more than 700 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, and the Manager 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 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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¹ Pursuant to Rule 703 of the SGX-ST Listing Manual

² As at 30 September 2025