Media release

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Stoneweg Europe Stapled Trust delivers strong like-for-like income growth and NAV uplift in 1H 2025

- **Portfolio uplift on major leasing activities:** +4.9%[1] like-for-like NPI growth and +11.9% rent reversion helped to drive NAV up 3.5% to €2.05/stapled security
- **Strong financial position and ample liquidity:** no debt expiring until end 2026 post success of six-year €500 million green bond issuance in January 2025 and high interest cover of 3.2x[2]
- **Strategic growth with interest-aligned sponsor:** €50 million early entry investment into AiOnX – the Sponsor's data centres developments in five strategic locations – with 1.45GW power already secured
- **Rebased financial performance:** 1H 2025 DPS was 6.553 Euro cents, down 7% year-on-year, in line with market expectations, and reflecting higher interest expense

	1H 2025	1H 2024	Variance
Gross revenue (€'000)	**107,428**	106,284	1.1%
Net property income ("NPI") (€'000)	**66,939**	65,510	2.2%
Distributable income (€'000)	**36,749**	39,649	(7.3%)
Distribution per stapled security ("DPS") (Euro cents)	**6.553**	7.050	(7.0%)

SINGAPORE – Stoneweg EREIT Management Pte. Ltd. (as REIT manager of Stoneweg European Real Estate Investment Trust ("**Stoneweg European REIT**") and Stoneweg EBT Management Pte. Ltd. (as the trustee-manager of Stoneweg European Business Trust ("**Stoneweg European BT**"), as the managers (the "**Managers**") of Stoneweg Europe Stapled Trust ("**SERT**"), today announced SERT's financial results for the first half ended 30 June 2025 ("**1H 2025**").

The Managers' Chief Executive Officer, Mr Simon Garing, commented: "In 1H 2025, SERT's portfolio recorded an uplift from major leasing activities, with 4.9% like-for-like NPI growth and a 11.9% positive rent reversion. These gains helped drive NAV up 3.5% to €2.05 per stapled security. SERT's 1H 2025 DPS was 6.553 Euro cents, in line with market expectations and reflecting higher interest expenses in the current rate environment.**"**

"The €500 million, six-year green bond issue in early January 2025 extended SERT's debt expiry profile to 3.8 years, with no debt expiring till October and November 2026 and €149.5 million of undrawn RCF providing ample liquidity. Further opportunistic asset sales are progressing, helping to de-risk non-core office and second-tier locations and recycle capital into strategy-aligned assets and locations.

"A key strategic initiative this quarter was our €50 million investment for an early entry into the Sponsor's European Data Centre Platform (AiOnX – formerly IDC Fund), a fund comprising hyperscale data centre development projects in five strategic locations. SERT's investment was recorded at fair value of €74.8 million, resulting in an immediate 49.6% valuation upside and NAV accretion."

Rebased 1H 2025 financial performance

In 1H 2025, gross revenue rose 1.1% year-on-year, while NPI increased €1.4 million (+2.2%), driven by income from the redeveloped Nervesa21 in Milan and strong like-for-like growth in the logistics/light industrial sector. On a like-for-like basis, the portfolio NPI grew €3.1 million (+4.9%), with gains across all sectors: logistics/light industrial up 7.4%, office up 1.0%, and 'others' up 19.7% from higher turnover rent at Starhotels Grand Milan.

Distributable income for 1H 2025 was €36.7 million, down 7.3% year-on-year, mainly due to a 23.9% rise in net interest costs. Higher net interest costs was a reflection of higher coupon rates on the €500 million six-year green bond issued in January 2025, compared to the maturing 2020 bond that was issued when base rates were negative. The increase in net interest costs was partly offset by lower interest on unhedged floating-rate borrowings. All in all, the average all-in rate for the period was 3.86%, up from 3.23% a year earlier.

1H 2025 DPS was 6.553 Euro cents, within market expectations and 7.0% lower than the prior year, mainly due to higher interest cost from refinancing and partially offset by NPI growth.

Portfolio uplift on major leasing activities and improving valuations

SERT's portfolio occupancy rose to 92.4%[3] in 2Q 2025, driven by Western Europe portfolio's high occupancy rate of 93.3% and Central Europe's uplift to 87.4% from new leases at Business Garden, Poland, and at the Slovakian logistics assets. Active asset management in 1H 2025 minimised near-term expiries and extended office weighted average lease expiry ("**WALE**") to 5.1 years - matching logistics and aligning with the overall portfolio WALE of 5.1 years. The portfolio also achieved strong rent reversion of +11.9% (+15.5% in 2Q 2025).

In the logistics/light industrial sector, occupancy rose to 94.4%, up 0.4 percentage points ("**p.p.**") from 1Q 2025, supported by strong leasing in Slovakia, Denmark, and France. The sector delivered +8.1% rent reversion (+9.8% in 2Q 2025). Leasing was robust, with new leases and renewals in 1H 2025 covering 6.3% of the portfolio (76,627 sqm), including 4.3% (52,542 sqm) in 2Q 2025 alone, marking an especially active quarter.

In the office sector, occupancy rose to 86.2% in 2Q 2025, up 0.5 p.p. from 1Q 2025, supported by new leases in France (+2.3 p.p.), Finland (+1.4 p.p.), and Poland (+0.7 p.p.). A key leasing highlight for the period was the 20-year, 26,039 sqm lease signed with SERT's largest tenant-customer, NN Group NV, at Haagse Poort, The Hague, securing a +50% rent uplift alongside commitments to energy-efficient upgrades and premium amenities. A 6,600 sqm lease with a major Danish tech company for part of the space vacated by NN Group NV was signed in April and will commence in August, boosting 3Q 2025 occupancy. The office portfolio achieved +13.6% rent reversion (+17.5% in 2Q 2025). With leasing momentum accelerating, 15.6% of space (73,061 sqm) was leased or renewed in 1H 2025, including 12.8% (60,170 sqm) in 2Q 2025. Tenant retention was strong at ~90%, as many opted to remain in place amid economic uncertainty rather than relocate.

SERT's June 2025 property valuations (pre-capex and development expenditure) increased by €24.9 million, primarily driven by market rent growth, reflecting a European valuation cycle that is in a moderate but definitive upswing. Logistics and light industrial portfolio valuations rose by 1.5% for the 6 months (4.0% year-on-year), underpinning the +1.1% overall portfolio valuation uplift, while the office portfolio also lifted in valuation by 0.6%.

Early entry into high-growth European hyperscale data centre market

On 23 June 2025, SERT invested €50 million via its newly established business trust into AiOnX (Sponsor's data Centre development fund). Following AiOnX's acquisition of a fifth data centre project site in Cambridge in the UK in late June 2025 (after SERT had already invested into the fund), all five assets were independently valued as at 30 June 2025. SERT's 6.72% share of the fund recorded a €24.8 million (49.6%) valuation uplift on its initial investment, which was almost immediately accretive to SERT's NAV. The fund has a 10-year life, offering prospects of significant, tax-efficient cash returns upon maturity.

The AiOnX portfolio comprises five early-stage data centre development sites in Denmark, Ireland, Italy, Spain and the UK, with a total land area of approximately 310 hectares and secured or reserved power of 1,446 MW, plus visibility for an additional 563 MW, giving a total projected supply of 2,009 MW. The estimated potential gross development value exceeds €30 billion over more than 15 years (on a 100% basis).

The investment provides early exposure to Europe's fast-growing hyperscale data centre market, complementing SERT's existing holdings in Denmark and Poland, and aligns with SERT's 2020 strategy to diversify beyond logistics and light industrial assets. It adds a new growth engine to support higher capital appreciation within a scalable, sponsor-aligned partnership, enhances portfolio diversification and valuation potential, and is expected to have minimal near-term impact on DPS while delivering significant cash returns upon fund redemption, with no recourse to SERT's broader balance sheet.

Strong financial position with ample liquidity

In 1H 2025, SERT maintained ample liquidity and investment-grade quality capital metrics. Weighted average debt expiry stood at 3.8 years, providing a stable debt profile, with the first maturities not due until October and November 2026 and 85% of borrowings hedged following the recent RCF drawdown to fund the data centre fund investment. The €500 million six-year green bond issued in January 2025 underpins SERT's total debt facilities.

Net gearing stood at 41.8%, well below the MAS 50% limit. Pro forma net gearing is expected to fall below 40% following asset divestments in advanced due diligence or under sale agreements, slated to close in 2H 2025. The interest coverage ratio was 3.2x, well above the MAS minimum of 1.5x.

All financial metrics remain comfortably within the covenants of bond and loan facilities and the credit rating agencies' metrics for an investment-grade rating and Board policies. Fitch Ratings and S&P Global BBB- investment grade credit ratings remain unchanged.

Economic and market commentary

Eurostat reported Eurozone GDP growth of 0.1% in 2Q 2025, following 0.6% in 1Q 2025, with a year-on-year rise of 1.4% and above Oxford Economics' sub-0.1% forecast, helped by France's 0.3% quarterly gain and milder-than-expected impacts from Ireland's inventory unwinding. Oxford Economics lifted its 2025 growth forecast to 1.1% from its April 2025 forecast of 0.8%, reflecting no major EU retaliation to the 15% US tariffs on most EU goods announced in July, a more favourable inflation outlook, and potential further ECB rate cuts. July's Eurozone composite PMI rose to 51, the highest in nearly a year, while inflation held at 2.0%.

In the European logistics market, take-up was 9.9 million sqm in 1H 2025 versus 10.1 million in 2H 2024, prime rents grew 1.8% year-on-year, vacancy edged up to 4.5%, and yields stayed near 5.0%. According to CBRE's

European investor survey, new supply is slowing due to high construction costs, supporting rents and approximately 70% of logistics investors plan to increase allocations in 2025.

Prime European office rents rose 0.7% quarter-on-quarter and 3.4% year-on-year, with take-up at 9.2 million sqm (+4.5% YoY) and vacancy stable at 8.6% in key SERT markets; by comparison SERT's prime office vacancy was just 3.9%. Office yields compressed by 5 bps to 4.96% as investor interest improved[4].

European investment volumes totalled €95 billion in 1H 2025 (+3.6% YoY), led by living, office, and logistics; logistics investment rose 4.8% to €17 billion, and office investment edged up 0.1% to €19 billion[5].

Outlook and key takeaways

Geopolitics remains a key uncertainty to the European and global economic and real estate outlook, given the US administration's protectionist stance and the ongoing non-military impacts of the Russia-Ukraine conflict. However, US administration policies could spur more business-friendly EU policies, such as Germany's recent fiscal easing to boost defence and infrastructure spending, which could support demand for warehouse and manufacturing space. If increased tariffs slow economic activity in the short to medium term, European central banks may respond with rate cuts, potentially accelerating real asset yield compression.

Mr Simon Garing concluded: "SERT's portfolio performance and valuation momentum reinforce our confidence in the strength and resilience of our assets. Strategic leasing activities, coupled with active asset management, have driven occupancy rates and rental growth across all sectors. Our proven ability to adapt and capitalise on market opportunities, such as recent investments in high-growth data centre platforms, underscores the quality and potential of our portfolio. We remain confident that, supported by strong valuations and ongoing portfolio enhancements, SERT is well-positioned to deliver sustainable, risk-adjusted returns in the mid to long term.

"SERT's balance sheet is robust, with a healthy liquidity profile and investment-grade credit ratings metrics reaffirmed by Fitch Ratings and S&P Global. This financial strength, combined with the dedicated expertise of our enhanced Stoneweg team and sponsor, enables us to navigate near-term geopolitical and macroeconomic uncertainties in Europe with confidence.

"We continue to focus on disciplined capital management and active asset management strategies, confident that our proven track record and strategic positioning will enable us to deliver value despite short-term market volatility."

1H 2025 results briefing call

The Managers of SERT invites investors and media to attend live virtual earnings call which will cover SERT's financial and operational performance for 1H 2025, hosted by the executive management team. Details of the event are as follows:

Date	13 August 2025
Time	12.00 PM (Singapore Time)
Registration	https://openexc.zoom.us/webinar/register/WN_InQvoANMSSq-JXMHiTZ7zA

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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 "**Managers**"). 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 Managers 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.

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1 Like-for-like NPI excludes FY 2024 & 1H 2025 divestments and Maxima due to redevelopment
2 Calculated as defined in the EMTN programme. ICR calculated in accordance with the recently revised PFA is 2.8x
3 Occupancy rate is based on NLA and excludes Maxima redevelopment and certain units in Kolumbusstraße 16 which are currently under redevelopment
4 Sources: Savills and CBRE
5 Source: CBRE