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SWI GROUP

STONEWEG EUROPEAN REIT

(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.

ANNUAL GENERAL MEETING ON 29 APRIL 2025
RESPONSES TO UNITHOLDERS' QUESTIONS

Stoneweg EREIT Management Pte. Ltd., in its capacity as manager of Stoneweg European Real Estate Investment Trust ("Stoneweg European REIT", and the manager of Stoneweg European REIT, the "Manager"), would like to thank Stoneweg European REIT's unitholders for submitting questions in advance of the annual general meeting to be convened and held on 29 April 2025, at 3.00 pm (Singapore time).

Please refer to Annex A for the list of relevant questions and the Manager's response to those questions.

For full details on Stoneweg European REIT's financial results for the year ended 31 December 2024, please refer to Stoneweg European REIT's 2024 Annual Report at https://investor.stonewegeuropeanreit.com.sg/newsroom/20250404_203459_CWCU_Q6LA9K39M61IP31G.1.pdf

By Order of the Board

Simon Garing
Executive Director and Chief Executive Officer
Stoneweg EREIT Management Pte. Ltd.
(Company registration no. 201702701N)
(as manager of Stoneweg European Real Estate Investment Trust)

21 April 2025

ANNEX 1

1. How is Stoneweg European REIT managing its debt maturity profile and interest rate exposure?

The Manager is focused on responsible capital management for the benefit of unitholders and has taken several active steps to mitigate funding risks.

It executed over €900 million of capital management transactions in the last year, including a key €500 million 6-year green bond issuance in which the proceeds were applied to fully repay the expiring November 2025 bond of €450 million. Although the interest rate was a lot higher, the balance sheet is now significantly de-risked, with a long 4.3 years' Weighted Average Debt to Expiry, 89% hedged to interest rate volatility and no further refinancing needed until the fourth quarter of 2026, providing a much higher degree of certainty.

Recently, a €150 million of new hedging transactions were undertaken which allows Stoneweg European REIT to take advantage of the expected continuing fall in interest rates whilst extending the % hedged and fixed to 73% at the end of 2027.

In addition, Stoneweg European REIT has €230 million in undrawn RCF and cash available as at end of the first quarter of 2025 which provides a liquidity buffer for Stoneweg European REIT's operation and immediate funding needs.

2. How do ESG initiatives contribute to Stoneweg European REIT's financial performance?

Stoneweg European REIT recognises that high ESG standards drive tenant-customers' demand and attract capital. Various ESG initiatives and capital investment made by the Manager are aimed to increase occupancy rate across the portfolio, secure the highest possible reversion rates, and broaden access to capital.

It is estimated by CBRE that only 20% of European office stock is aligned to current tenant-customers' ESG demand, driving strong demand for this type of properties and providing occupancy support for Stoneweg European REIT's portfolio which is 84% ESG certified BREEAM / LEED very good or better.

A specific example of the link between Stoneweg European REIT's ESG capital investment and the financial performance is the successful Nervesa21 major asset enhancement, completed in March 2024 and delivered at the highest ESG standards. This project delivered close to 2x rent uplift, 6.6% yield on cost and full leased on completion.

3. **Why should unitholders vote in favour of the General Mandate for the issuance of new units?**

The General Mandate empowers the Manager to issue new units and / or convertible securities, up to 50% of Stoneweg European REIT's total issued units (with a sub-limit of 20% for non-pro-rata issuances).

This flexibility allows the Manager to respond swiftly to growth opportunities, market conditions, and funding requirements, including acquisitions, asset enhancements, or refinancing needs. Approving the mandate does not mean new units will be issued immediately — any actual issuance would be subject to prevailing market conditions and aligned with the goal of delivering long-term value to unitholders.

4. **What is the rationale behind Stoneweg European REIT's unit buyback programme, and how does it benefit unitholders?**

Stoneweg European REIT commenced the unit buyback programme on 20 March 2025, predominantly funded by among others proceeds from recent above-valuation asset sales, further supporting the Manager's value-creation strategy. This initiative was authorised under the unit buyback mandate approved by unitholders at the FY 2023 AGM held on 30 April 2024.

The buyback serves as a flexible and cost-effective capital management tool aimed at enhancing returns on equity and net asset value (NAV) per unit. By repurchasing units at prices below NAV, the programme seeks to deliver accretive value to unitholders and optimise the capital structure.

Stoneweg European REIT has repurchased a total of 1,505,300 units or 0.2677% of unit outstanding under this programme as at 21 April 2025. The Manager remains committed to deploying capital in a disciplined manner, balancing growth opportunities with initiatives like the buyback programme to maximise unitholder value.

5. **What are the strategic benefits of SWI Group becoming Stoneweg European REIT's sponsor?**

SWI Group is an alternative investment platform specialising in real estate, data centres, credit, and the financial sectors. It currently manages over €10 billion assets 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. It has 28% stake in Stoneweg European REIT and therefore is fully aligned with other unitholders.

The new Sponsor brings operational scale, deep European market expertise, complementary relationships with capital partners across Europe and access to a broader pipeline of projects which Stoneweg European REIT has a right of first refusal, all of which may benefit unitholders and positioned Stoneweg European REIT well to pursue the next phase of organic and inorganic growth, leveraging opportunities at the bottom of the European commercial real estate cycle.

6. What is the Manager's outlook for Stoneweg European REIT for 2025, especially considering geopolitics and macro environment?

Stoneweg European REIT started the year from a position of strength—supported by robust liquidity, an extended debt maturity profile, a resilient tenant-customer base, a record high weighted average lease expiry and a new committed European Sponsor. This foundation allows us to remain agile and responsive in an environment marked by both cyclical opportunities and structural shifts.

We anticipate continued momentum in high-growth sectors such as logistics and light industrial assets and auxiliary asset classes such as data centres, which remain central to our strategic roadmap. These segments are increasingly critical as global supply chains evolve and e-commerce penetration deepens. By deepening our exposure here, and exploring complementary asset classes, we aim to unlock new avenues for growth.

Importantly, the Manager progresses into 2025 with a rigorous and research-led investment mindset. Any potential acquisitions or divestments are be guided by in-depth market analysis, asset-level scrutiny, and financial forecasting—ensuring alignment with our risk-adjusted return targets and broader strategic objectives. The partnership with Stoneweg European REIT's new sponsor further strengthens this approach, adding operational depth and entrepreneurial energy.

That said, we're also navigating a macroeconomic landscape that is becoming more complex—particularly with the reintroduction or escalation of tariffs in certain trade corridors. These trade frictions are already having a knock-on effect on cost structures, supply chain decisions, and investor sentiment across Europe. While tariffs may dampen cross-border trade in the short term, they also present opportunities in the European real estate space—particularly for well-located logistics and light industrial facilities that support nearshoring and reshoring trends. The Manager expects demand to intensify for properties that enable regionalisation of supply chains, offering SERT a chance to capitalise on this structural shift.

Finally, the Manager's focus on asset enhancement, ESG-linked leasing strategies, and disciplined capital management will continue to underpin both income resilience and NAV growth.

The Manager believes this combination positions Stoneweg European REIT well to navigate market uncertainty, mitigate external pressures such as tariffs, and deliver sustainable long-term value to our unitholders.