



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 ("SERT") EXITS SLOVAKIA FOR €70.0 MILLION AND COMPLETES €11.4 MILLION SALE IN ITALY

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them as defined herein

1. Introduction

Stoneweg EREIT Management Pte. Ltd. (as the REIT manager of Stoneweg European Real Estate Investment Trust) and Stoneweg EBT Management Pte. Ltd. (as the Trustee-manager of Stoneweg European Business Trust) (collectively referred to as the "**Manager**") wish to announce that SERT's wholly owned subsidiary has divested its entire Slovakia investment in logistic / light industrial properties for a total property price of €71,437,500 (approximately S\$107.9 million¹), via the sale of 100% of its shares held in five Slovakian property companies (the "**Divestment**"). The consideration for the Divestment is €70,044,266, or €2,359,806 (3.5%) above SERT's 30 June 2025 carrying value of the combined net equity value of €67,684,460.

Separately, the divestment of Cassiopea 1-2-3 in Agrate Brianza, Italy ("**Agrate**"), first announced on 18 September 2025, has been completed for a consideration of €11.35 million (approximately S\$17.17 million), with all sale proceeds received on 04 November 2025.

Simon Garing, CEO of the Manager, said: "We are pleased to divest the shares and underlying properties in SERT's Slovakian property companies for €70.0 million – a €2.4 million or 3.5% premium to their last net asset value. The Slovakian divestment marks the near completion of our €400 million capital recycling programme and reflects our continued discipline in optimising the portfolio. By exiting smaller and less liquid Central European assets, we are sharpening SERT's focus on core Western European markets with deeper liquidity and stronger tenant demand.

"Importantly, the proceeds strengthen SERT's balance sheet - bringing gearing below 40% - and provide flexibility to reinvest in higher-value add investments that can help drive future growth.

"Since 2022, we've successfully divested €411 million across 22 non-strategic assets at an 11% premium to valuations, including one additional office non-core asset to be divested imminently. These disposals highlight our ability to execute complex transactions through market cycles and reinforce investor confidence

in SERT's active and disciplined approach to asset and capital management. This proven track record was further validated by Fitch's recent credit rating upgrade to BBB with a stable outlook and the recent issuance of a €300 million 7.3-year green bond. As a result, SERT now has no debt maturing until 2030 and a weighted-average debt expiry of almost 6 years, following the soon-to-be-completed documentation of a €70 million five-year loan extension. Together, these achievements provide a strong platform from which to grow."

2. Information on the Divestment

SERT (through Stoneweg Europa 3 HoldCo S.à r.l., an indirect and wholly-owned subsidiary of SERT) has entered into a binding offer with P3 Czech HoldCo a.s. and simultaneously completed the divestment of 100% of the five Slovakia property companies and their underlying net assets, including five properties. The divestment is executed via a 100% share sale of 5 Slovakian SPVs (namely Žilina Industrial Park SK s. r. o., Košice Industrial Park SK s. r. o., Nové Mesto ONE Industrial Park I SK s. r. o., Nové Mesto ONE Industrial Park II SK s. r. o., Nové Mesto ONE Industrial Park III SK s. r. o.) at a total gross property price of €71,437,500, 1.3% discount to the latest property valuation of €72,365,000² conducted on 30 June 2025 by Savills. The consideration for the net equity of the shares of the five Slovakian property companies is €70,044,276, representing a 3.5% premium to the 30 June 2025 net equity of these companies of €67,684,460.

The slight premium to net equity is predominantly due to the Buyer agreeing to pay for half of the deferred tax liabilities held by SERT's entities, which are not captured in the property valuations.

3. Principal Terms of the Divestment and Use of Proceeds

The principal terms of the Divestment include, among others, the following:

- a. Customary provisions relating to the Divestment, including market standard representations and warranties, indemnities and pre-completion covenants; and
- b. The Slovakia portfolio shall be sold in their "as is" legal and physical conditions.

After adjusting for the Balance sheet items in each SPV and sharing 50% of the deferred tax liabilities, the consideration of €70.0 million from the Divestment was fully received in cash on completion. Transaction costs of €1.10 million are expected to be incurred, made up of the Manager's disposal fee (€0.36 million), fees to professional advisors (€0.59 million), and other miscellaneous costs (€0.15 million). The net proceeds will be used partly for the immediate repayment of SERT's revolving debt facility (€36.9m as at 30 September 2025), with the balance earmarked for a modest acquisition pipeline, other working capital requirements, and any future security repurchase program.

4. Details on the Divestment

The **Slovakia portfolio** mainly comprises five logistics / light industrial properties as follows:

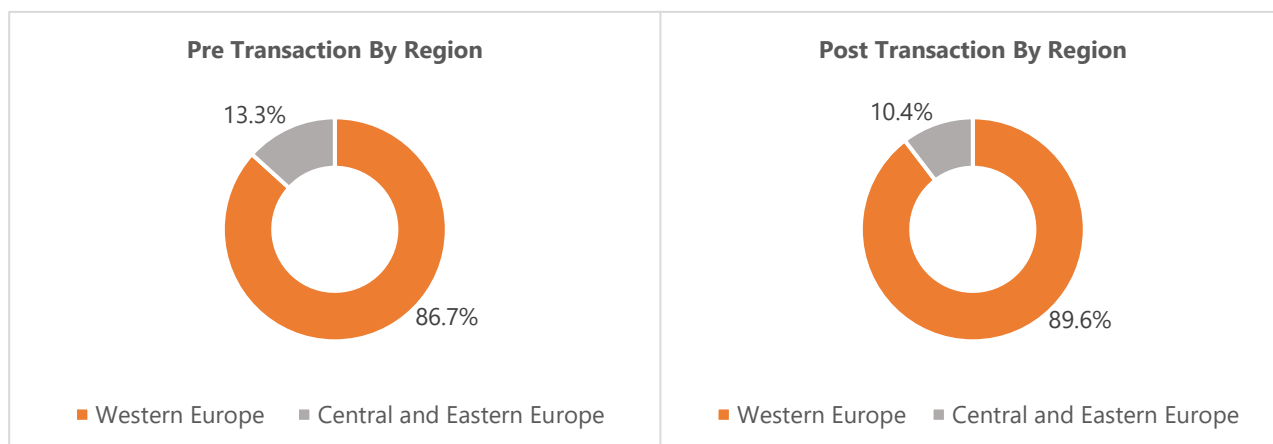
- a. **Zilina Industrial Park** is a production plant located approximately 9 km from the Žilina City Centre in Slovakia with a total NLA of 5,047 sqm. As at 30 June 2025, the property was independently valued at €4.2 million by Savills, as commissioned by the Manager, and by Perpetual Asia Limited (in its capacity as trustee of SERT). The sale price is €4.0 million, which is €0.2 million (4.8%) lower than the latest valuation.

- b. **Kosice Industrial Park** comprises two industrial warehouses located approximately 18 km to the south-west from the centre of Košice in Slovakia with a total NLA of 11,759 sqm. As at 30 June 2025, the property was independently valued at €9.3 million by Savills, as commissioned by the Manager, and by Perpetual Asia Limited (in its capacity as trustee of SERT). The property sale price is €9.1 million, which is €0.2 million (2.4%) lower than the latest valuation.
- c. **Nove Mesto ONE Industrial Park I** is a logistics property which houses both warehouse and office premises, located approximately 23 km from the town of Trenčín in Slovakia, on the Czech & Slovak border corridor with a total NLA of 34,910 sqm. As at 30 June 2025, the property was independently valued at €29.0 million by Savills, as commissioned by the Manager, and by Perpetual Asia Limited (in its capacity as trustee of SERT). The property sale price is €27.6 million, which is €1.4 million (4.9%) lower than the latest valuation.
- d. **Nove Mesto ONE Industrial Park II** is a logistics property which houses both warehouse and office premises, located approximately 23 km from the town of Trenčín in Slovakia, on the Czech & Slovak border corridor with a total NLA of 14,719 sqm. As at 30 June 2025, the property was independently valued at €9.8 million by Savills, as commissioned by the Manager, and by Perpetual Asia Limited (in its capacity as trustee of SERT). The property sale price is €9.5 million, which is €0.3 million (2.8%) lower than the latest valuation.
- e. **Nove Mesto ONE Industrial Park III** is a logistics property which houses two separate warehouses, located approximately 23 km from the town of Trenčín in Slovakia, on the Czech & Slovak border corridor with a total NLA of 28,875 sqm. As at 30 June 2025, the property was independently valued at €20.1 million by Savills, as commissioned by the Manager, and by Perpetual Asia Limited (in its capacity as trustee of SERT). The property sale price is €21.3 million, which is €1.2 million (5.8%) higher than the latest valuation.

5. Rationale for the Divestment

- a. **The Divestment is at a 3.5% premium to SERT's carrying net equity in the shares of the Slovakian property companies, providing SERT with €70.0 million of cash proceeds.** The Divestment demonstrates SERT's disciplined capital recycling approach, achieving pricing above book value despite subdued market liquidity in Central Europe. This reinforces confidence in the quality and defensibility of SERT's portfolio valuations and provides evidence of NAV resilience in a benign macroeconomic environment.
- b. **Advances the Manager's previously stated investment strategy for SERT.** The Divestment is consistent with SERT's previously stated investment strategy which was first announced in 2022 to divest €400 million of assets over the next 2-3 years to (1) maintain gearing within the Board's policy range of 35-40% over the medium term, (2) achieve a 70% weighting to light industrial / logistics by 2027, (3) reduce exposure to non-core and non-strategic office and other assets and less liquid assets and (4) recycle capital into redevelopments and asset enhancement initiatives. The strategy is consistent with SERT's primary purpose of providing superior risk-adjusted returns and driving long-term sustainable DPS and NAV/security growth. Including the Divestment and one remaining asset to be sold imminently, SERT has successfully divested a total of €411 million at a 11.0% (€41 million) premium to the latest valuations, demonstrating SERT's proactive and competent asset management and transaction capabilities to execute during market downcycles.

- c. **Reduces SERT's exposure to Central Europe due to asset illiquidity in the region and greater geopolitical risks.** Following the Divestment, SERT's exposure to Central Europe is expected to decrease by 290 basis points ("bps") 13.3% to 10.4%, as shown in the charts below. SERT will also reduce the number of countries in which it invests and continue to drive scale in its core Western Europe markets by exiting Slovakia.



- d. **Further improve SERT's portfolio occupancy.** Following the Divestment, SERT's portfolio occupancy is expected to increase from 93.5% to 93.6%, due to the Slovakia portfolio slightly lower occupancy of 92.9%, while SERT's portfolio WALE is expected to remain relatively unchanged at 5.1 years.

6. Pro forma Financial Effects of the Divestment

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Divestment on the distributions per security ("DPS") and NTA per security presented below are strictly for illustrative purposes only, as required by SGX Listing rules, and were prepared with reference to the FY 2024 audited financial statements of SERT and its subsidiaries.

The pro forma financial effects are for illustrative purposes only and do not represent SERT's DPS and NTA per security following the completion of the Divestment.

- a. **Pro Forma DPS (FOR ILLUSTRATIVE PURPOSES ONLY):** The pro forma financial effects of the Divestment on SERT's DPS for FY2024, as if the Divestment was completed on 1 January 2024 and assuming a repayment of SERT's debt from the entire proceeds at the cost of funding then, would have minimum impact on SERT's DPS by 20bps, as follows:

	Effects of the Divestment for the 12 months ended 31 December 2024	
	Before the Divestment	After the Divestment
Distributable Income (€'000)	79,328	79,143
DPS (€ cents)	14.11	14.07
DPS Accretion (%)	-	-0.2%

- b. Pro forma net tangible assets/security (“NTA / security”) (FOR ILLUSTRATIVE PURPOSES ONLY):** The pro forma financial effects on SERT’s NTA attributable to securityholders for FY2024 from the fair value gain/loss and transaction costs of the Divestment, assuming the Divestment was completed on 31 December 2024 are as follows:

	Effects of the Divestment as at 31 December 2024	
	Before the Divestment	After the Divestment
NTA attributable to securityholders (€’000)	1,140,818	1,138,353
Issued securities (’000)	562,392	562,392
NTA attributable to securityholders per security (€)	2.03	2.02

7. Disclosure under Rule 1006 of the Listing Manual

The Divestment could fall into any of the categories set out in Rule 1006 of the SGX Listing Manual depending on the size of the relative figures computed on the following applicable bases of comparison:

- the net asset value of the assets to be disposed of, compared with SERT’s net asset value;
- the net profits attributable to the assets to be disposed of, compared with SERT’s net profits; and
- the aggregate value of the consideration received, compared with SERT’s market capitalisation.

The relative figures for the Divestment using the applicable bases of comparison are set out in the table below:

	The Divestment (€mil)	SERT (€mil)	Relative Figure (%)
Net asset value	71.4	1,205.0	5.9%
Net property income ^a	4.3	131.1	3.3%
Sales consideration compared to market capitalisation	70.0	871.5 ^b	8.0%

Notes:

- In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets.
- As at 10 November 2025, being the market day preceding the completion date.

Under Rule 1010 of the Listing Manual, where any of the relative figures computed on the bases set out above exceeds 5% but does not exceed 20%, the Divestment is regarded as being “discloseable transaction”.

8. Interests of Directors and substantial securityholders and Directors’ Service Contracts

None of the directors of the Manager (“Directors”) has an interest, direct or indirect, in the Divestment. The Directors are also not aware of any Controlling Unitholder (as defined in the Listing Manual of the SGX-ST) having any interest, direct or indirect, in the Divestment, and have not received any notification of interest in the Divestment from any Controlling Unitholder.

No person is proposed to be appointed as a director of the Manager in connection with the Divestment or any other transaction contemplated in relation to the Divestment.

9. Documents for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager at 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321 from the date of this announcement up to and including the date falling three months after the date of this announcement:

- a. the SPA for the Slovakia portfolio; and
- b. the independent valuation report for the Slovakia portfolio dated 30 June 2025 from Savills.

10. Other Information

While SERT remains a long-term investor in real estate, divestments from time to time are consistent with the Manager's proactive asset management strategy to improve the risk-return quality of SERT's portfolio. This is in line with SERT's primary purpose to provide SERT's securityholders with stable and growing distributions and net asset value per security over the long term.

Clifford Chance Prague Association s.r.o acted as SERT's legal counsel, PricewaterhouseCoopers Advisory s.r.o acted as SERT's tax counsel and CBRE Slovakia acted as agent to the transaction.

By Order of the Board

Stoneweg EREIT Management Pte. Ltd.

(Company registration no. 201702701N)

(as 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

11 November 2025

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 approximately 90% exposure to Western Europe and around 58% 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, 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, 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 and 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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An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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¹ Based on an exchange rate of 1.51\$:1€ as at 11 November 2025

² Pre-capex