Media release
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Stoneweg Europe Stapled Trust delivers higher occupancy, stronger rents and proactive capital management

- **Resilient portfolio metrics:** occupancy up 110 basis points to 93.5%, +5.3% like-for-like NPI growth and +11.1% 9M 2025 rent reversion
- **Strong financial position:** no debt now maturing until 2030 due to refinancing; cost of debt lower to 3.88%
- **Financial performance:** 9M 2025 distributable income down 4.6% YoY, mainly due to higher interest costs and strategic asset sales; 3Q 2025 distributable income +17.2% higher q-on-q

	9M 2025	9M 2024	Variance
Gross revenue (€'000)	**163,493**	160,217	2.0%
Net property income ("NPI") (€'000)	**102,946**	99,984	3.0%
Distributable income (€'000)	**57,638**	60,408	(4.6%)

SINGAPORE – Stoneweg EREIT Management Pte. Ltd. (as REIT manager of Stoneweg European Real Estate Investment Trust ("**Stoneweg European REIT**" or "**SEREIT**")) and Stoneweg EBT Management Pte. Ltd. (as the trustee-manager of Stoneweg European Business Trust ("**Stoneweg European BT**")) (the REIT manager and the trustee-manager are collectively referred to as the "**Manager**"), today announced Stoneweg Europe Stapled Trust ("**SERT**")'s operational and business updates for the third quarter and nine months ended 30 September 2025 ("**3Q 2025**" and "**9M 2025**").

CEO Simon Garing commented: "SERT delivered resilient results year-to-date in 2025, underpinned by higher occupancy, stronger rent growth and proactive capital management.

"SERT now has no debt maturing until 2030, following the successful €300 million green bond issuance in October and the newly secured green development loan for Haagse Poort. Cost of debt is down to 3.88%, supported by along with a 5-year fixed-to-floating swap. Fitch's recent upgrade to 'BBB' is a recognition of the strength of our balance sheet and the positive outcomes of our refinancing strategy.

"Portfolio performance continues to show strong results. Like-for-like NPI is 5.3% for the first nine months of 2025, supported by higher income from redeveloped assets and strong leasing activity across the portfolio. Occupancy rose 110 basis points to 93.5%, while a sustained weighted average lease expiry ("**WALE**") of more than five years provides cashflow visibility and resilience after approximately 6% of the portfolio was leased in the quarter.

"AiOnX, our Sponsor's data centre development fund, in which SERT has invested €50 million, is progressing well with its developments. 1,446MW across five projects has already been secured, with visibility to increase total power capacity to 2,009MW. Construction of the first 32MW facility in Dublin has begun, pre-leased to a major U.S. hyperscaler. This investment provides SERT with meaningful exposure to one of Europe's fastest-growing real estate sectors."

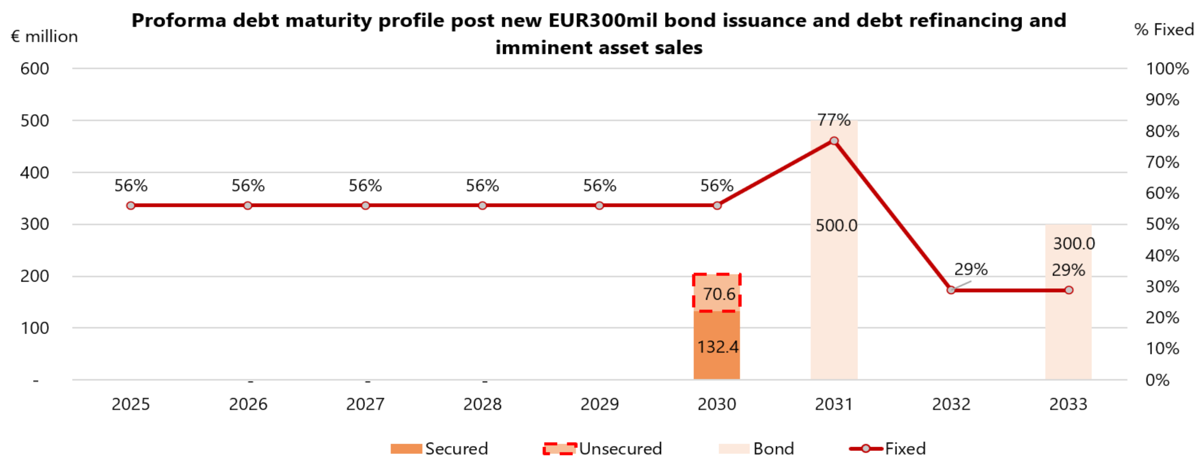
Financial performance

9M 2025 gross revenue was €163.5 million, up 2.0% as compared to the prior corresponding period ("**pcp**"), with positive leasing activity supporting income levels. Net property income ("**NPI**") for 9M 2025 was €102.9 million, up 3.0% compared to the pcp, mainly due to higher income from Nervesa21 and Via dell'Industria 18 after their redevelopments, lower doubtful debt expense, and growth in logistics/light Industrial and 'others' portfolios. On a like-for-like basis, 9M 2025 NPI rose +5.3% with 3Q 2025 NPI stronger at +5.9%. All three portfolio sectors continue to deliver strong like-for-like NPI growth: 9M 2025 logistics/light Industrial increased by 7.3% (+6.5% in 3Q 2025), 9M 2025 office grew by 2.2% (+4.0% in 3Q 2025) and 'Others' saw a 21.3% (+24.0% in 3Q 2025) due to continued higher turnover rent from Starhotels Grand Milan.

9M 2025 distributable income was €57.6 million, 4.6% lower than the pcp, mainly due to the full impact of strategic asset divestments and higher interest expense, which has now peaked. 3Q 2025 distributable income was €20.9 million, up 17.2% q-on-q due to rising rents and approximately €2 million one-off income. Since the beginning of the year, the Manager has conducted a share buyback of 3,756,500 securities (2,144,900 of which in October), which is expected to positively impact full-year distribution per security ("**DPS**").

Capital management

Key capital initiatives in the third quarter and into October included the recent successful issuance of a 7.3-year €300 million green bond at a reoffer yield of 4.203%, and a 5-year secured green development loan against Haagse Poort, together delivering a combined 31 basis point margin savings. A 5-year €300 million fixed-to-floating swap further reduced the annualised weighted-average cost of debt to 3.88%, from 3.97% a quarter ago. In addition, a credit-approved term sheet was secured to extend the €70.6 million 2026 loan by another 4+1 years, with signing expected by year-end, while proceeds from imminent asset sales are earmarked to repay the €36.9 million revolving credit facility.



Fitch Ratings upgraded its rating on the €500 million unsecured and unsubordinated 6-year notes due January 2031 and the €1.5 billion medium-term note programme to 'BBB' from 'BBB-', reflecting improved financial strength. S&P Global Ratings maintained its 'BBB-' investment grade credit rating with a Stable Outlook.

SERT continues to maintain a strong capital position, with net gearing at 42.1%, comfortably below both the Board's policy ceiling of 45% and the MAS 50% limit. Pro forma net gearing is expected to improve further to 39.1% following the imminent completion of ~€105 million divestments. The interest coverage ratio of 3.1x remains well above EMTN financial covenants. NAV / security was €2.01 after the September distribution.

Portfolio performance

The portfolio performance continued to strengthen, with +11.1% YTD 9M 2025 rent reversion and overall occupancy rising 110 basis points from a quarter ago to 93.5%. Leasing momentum accelerated, with 71.2% of lease breaks and expiries de-risked through March 2026. The sustained weighted-average lease expiry of over five years continues to provide good cash flow visibility and portfolio resilience.

The quarter's strong performance was led by the logistics/light industrial sector, with occupancy improving to 95.2%, up 80 basis points from 2Q 2025, driven by substantial leasing activity in France, Germany, and Denmark. Market fundamentals remained supportive, with logistics rent growth continuing to outpace inflation. Leasing momentum was high, with logistics and light industrial assets accounting for 96% of the 97,000 sqm of new and renewed leases during the third quarter (approximately 6% of the portfolio). Year-to-date rent reversion for the first nine months of 2025 reached +9.0%, supported by two major renewals in Germany that achieved double-digit rent reversions.

The office portfolio performance improved further, with occupancy rising to 88.2% as at 30 September 2025 and year-to-date rent reversion reaching +12.5%. Year-to-date WALE remained resilient at 4.9 years, supported by active leasing, especially in the first half, high tenant retention, and ongoing asset enhancement initiatives, particularly in the Netherlands. According to a recent report by Cushman & Wakefield, market dynamics continue to favour well-located assets, with a persistent supply–demand imbalance for centrally positioned office buildings expected to drive medium-term rental growth. This environment is also conducive for new development activities and the repositioning of older assets to meet evolving tenant needs.

Update on AiOnX data centre development fund

AiOnX has secured 1,446MW to date across its five projects, with visibility to increase total power capacity to 2,009MW. Construction has commenced on the first project, a 32MW data centre in Dublin, with a pre-lease to a major U.S. hyperscaler. This marks a significant milestone in the fund's data centre development pipeline.

Sustainability highlights

All of SERT's debt now has sustainability-linked KPIs, comprising annual GRESB scores, the percentage of green leases in the portfolio, and 'green' building certifications.

SERT retained its four-star rating for a third year and achieved a record 85-point overall score in the 2025 GRESB Real Estate Assessment released in October 2025. 85% of SERT's office assets are now BREEAM or LEED certified, with 45 BREEAM or LEED building certifications in place (out of which 43 are BREEAM Very Good / LEED Gold or above). 50% of the leases across the portfolio now have' green' clauses. All in all, SERT remains ahead on all its sustainability-linked debt facilities KPIs.

SERT continues to hold an MSCI ESG "A" rating and was recently awarded the 2025 Sustainability Best Practices Recommendations ("sBPR") Gold Award for a third year running by the European Public Real Estate Association.

Outlook

CEO Simon Garing concluded: "SERT now has no debt maturities until 2030, while the €200 million of undrawn revolving credit facilities provide additional flexibility. We will soon complete the €400 million divestment programme that we have undertaken since 2022, of which around €105 million is expected to close imminently. We have achieved 11% premium to valuation to date. Net gearing is anticipated to reduce to approximately 39% by the end of the year. 2026 is expected to mark a return to selective, modest acquisitions, as SERT continues to pivot toward more than 70% exposure to the logistics, light industrial and data centre sectors, and over 90% exposure to Western Europe.

"Looking ahead, we see potential NPI growth driven by occupancy, under-renting, and indexation, and SERT's three-year AEI and development pipeline and benefits from increasing our exposure to data centres. We are well-positioned to deliver sustainable returns and long-term value for investors."

3Q 2025 business update briefing call

The Manager invites investors and media to attend a live virtual earnings call covering SERT's financial and operational performance for 3Q 2025, hosted by the executive management team.

Details of the event are as follows:

Date	6 November 2025
Time	10.00 AM (Singapore Time)
Registration	https://openexc.zoom.us/webinar/register/WN_NDmkyVExRE6BXhxDjVog3w

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ABOUT STONEWEG EUROP 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, SERT has approximately 87% exposure to Western Europe and around 59% to the logistics / light industrial and data centre sectors, 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 €2.3 billion, comprises over 100 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 approximately 1.7 million sqm of lettable area 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 "Managers"). 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 Managers and Property Manager of Stoneweg Europe Stapled Trust are wholly owned by SWI Group, its subsidiaries, and associates.

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An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Securityholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Securityholders may deal in their Units only through trading on 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 several 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 SERT. The forecast financial performance of SERT is not guaranteed.

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