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**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.**

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**STONEWEG EUROPE STAPLED TRUST ("SERT") DIVESTS NON-CORE OFFICE ASSET  
IN ITALY FOR €34.0 MILLION, 32% PREMIUM TO LATEST VALUATION**

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*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 REIT manager of Stoneweg European Real Estate Investment Trust ("SEREIT")) and Stoneweg EBT Management Pte. Ltd. (as the Trustee-manager of Stoneweg European Business Trust ) (collectively, the "Manager") of Stoneweg Europe Stapled Trust ("SERT") wishes to announce that SERT has entered into a simultaneous binding offer and closing of divestment of via Amba Aradam Rome ("Maxima") for a consideration of €34.0 million (approximately S\$51.0 million<sup>1</sup>).

**2. Management commentary**

Simon Garing, CEO of the Manager, said: "The €34.0 million divestment of Maxima reflects our disciplined capital recycling strategy to reduce exposure to non-core office assets while increasing allocation to logistics and light industrial properties. While the Manager had explored an office reconversion strategy, the asset ultimately delivered superior value as a hotel redevelopment, supported by its prime central Rome location.

"The transaction was completed at €8.3 million, or 32%, above the June 2025 valuation, allowing SERT to crystallise a significant portion of the expected redevelopment upside without committing development capital to a complex, heritage-listed asset. Proceeds from the sale will be redeployed into opportunities offering higher risk-adjusted returns across the portfolio."

### **3. Portfolio impact and capital recycling track record**

Following the completion of this divestment:

- Total divestments in 2025 amount to €140.0 million, achieved at a blended 5.6% premium to the latest independent valuations
- Since 2022, SERT has divested €409.1 million of assets at an average 11.0% premium to the latest independent valuations, in line with the approximately €400 million divestment strategy announced in response to the rise in interest rates that year
- At SERT's c.40% net gearing, on average over the period, the 11.0% premium achieved on asset divestments since 2022 translates into approximately an 18% uplift at the equity (NAV) level, underscoring the NAV-accretive nature of the capital recycling programme
- As at the latest practicable date, SERT's securities trade at approximately a 20% discount to reported net asset value, highlighting the difference between realised transaction outcomes at the asset level and public market pricing
- The divestment increases SERT's exposure to logistics, light industrial and data centre assets to 58.7% of the total portfolio
- Exposure to Italy is reduced from 18% to 17%, while Western Europe and the Nordics represent 89.4% of the portfolio following the completion of the Slovakia portfolio divestment.

The Manager expects SERT to end 2025 with net gearing within its medium-term policy range of 35–40%, consistent with Fitch Ratings' recent upgrade of SERT's credit rating to BBB (stable outlook).

### **4. Details on Maxima divestment**

SERT, (through Stoneweg Europa 1, an indirect and wholly-owned subsidiary), has entered into a binding offer to divest Maxima to SEANA S.r.l..

Maxima is a single building completed in the late 1950's and was the historical headquarter of the national social security institution for the Lazio region, with a total lettable area of 16,689 sqm. As at 30 June 2025, the property was independently valued at €25.7 million by JLL, as commissioned by the Manager, and by Perpetual Asia Limited (in its capacity as trustee of SERT). The sale consideration of €34.0 million (32.3% above latest valuation) reflects prevailing market conditions and strategic prioritisation into a hotel project, which requires a new zoning and planning consents.

### **5. Use of proceeds and other information**

The sale consideration was arrived at on a willing buyer, willing seller basis. Net proceeds from the divestment will be applied towards reducing the revolving credit facility, general working capital purposes, and/or reinvestment into other opportunities that offer superior risk-adjusted returns.

A divestment fee of €0.17 million (0.5% of the sale consideration) is payable to the Manager in accordance with the Trust Deed constituting SERT.

While SERT remains a long-term investor in European commercial real estate, selected divestments are consistent with the Manager' proactive asset management strategy. This approach aims to enhance portfolio quality and support SERT's mandate to deliver stable and growing distributions, as well as a long-term NAV per unit, while maintaining a conservative capital structure.

## **6. Interested persons transaction declaration**

The divestment does not constitute an interested person transaction under the Listing Manual. None of the directors or controlling unitholders of the Manager has any interest, direct or indirect, in the transaction, other than through their security holdings in SERT (if any).

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 manager of Stoneweg European Business Trust)

Simon Garing

Executive Director and Chief Executive Officer

19 December 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 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](http://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](http://www.swi.com)

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This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of Stoneweg Europe Stapled Trust in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of Stoneweg Europe Stapled Trust, Stoneweg as the sponsor of Stoneweg Europe Stapled Trust, or any of their respective affiliates.

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.

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 a number of 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 Stoneweg Europe Stapled Trust. The forecast financial performance of Stoneweg Europe Stapled Trust is not guaranteed.

A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.

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<sup>1</sup> Based on an exchange rate of 1.50\$S:1€ as at 17 December 2025