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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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**PRICING OF EUR300 MILLION GREEN NOTES DUE 2033 PURSUANT TO THE EUR1,500,000,000 EURO MEDIUM TERM NOTE PROGRAMME**

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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 Stoneweg EREIT Lux Finco S.à r.l., acting with respect to its Compartment 2 (the "**Issuer**") has priced EUR 300 million. Green Notes comprised in Series 003 (the "**Series 003 Notes**") at a coupon of 4.125% (and a reoffer yield of 4.203%), payable annually in arrear, with a tenor of 7.3 years. SEREIT also simultaneously entered into a 5-year fixed-to-floating swap, taking the all-in-interest cost to 3.9%.

The Manager's Chief Executive Officer, Mr. Simon Garing, commented, "The successful issuance of our second green bond this year- a €300 million 7.3-year bond maturing on 22 February 2033- marks another important milestone for Stoneweg Europe Stapled Trust ("**SERT**"). Strong demand from leading international institutional investors and banks saw the orderbook peak at close to €1 billion, representing more than three times oversubscription, with a well-balanced mix of existing and new high-quality investors supporting the transaction.

“This issuance follows last week’s Fitch Ratings upgrade of SERT to ‘BBB’ (Stable Outlook). Our ability to attract substantial institutional demand for a long-tenor bond at competitive pricing underscores the investment community’s confidence in SERT’s credit quality, responsible balance-sheet management and resilient performance.

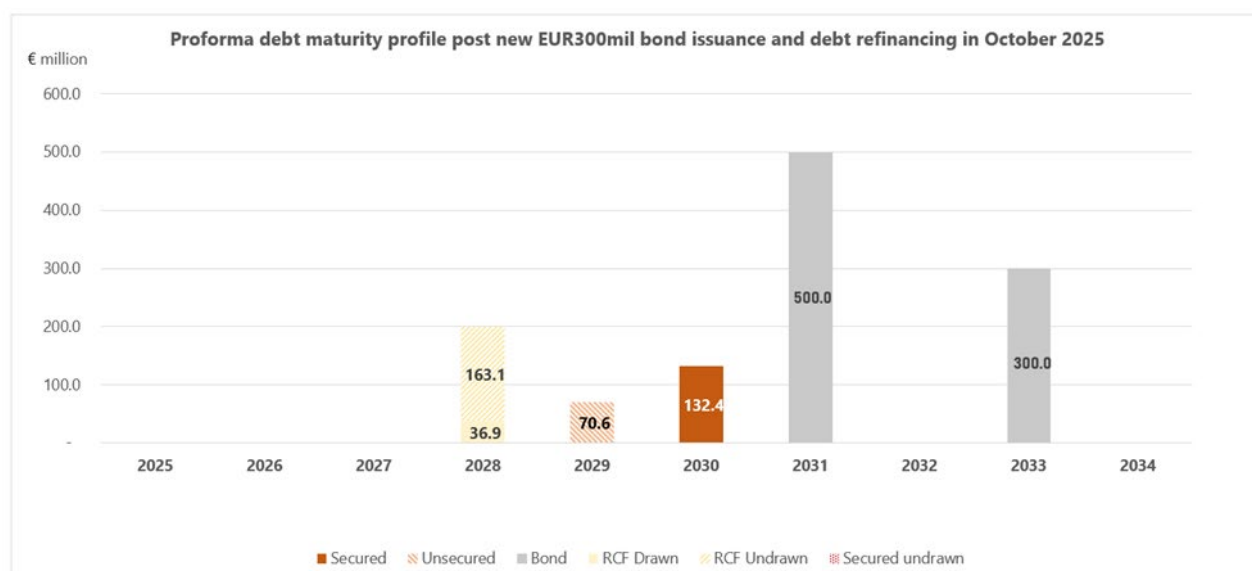
“The net proceeds will be used to refinance existing borrowings due to mature in 2026 and 2027. Only one €70.6 million unsecured facility remains in 2026, with refinancing already credit-approved by the lead bank, to extend maturity beyond 2029.

“The bond was priced at a margin of 175 basis points over the mid-swap rate, materially lower than the bank debt being replaced. Together with the accompanying five-year fixed-to-floating swap, the transaction brings the all-in interest cost to approximately 3.9%, making it distribution-accretive by about €1 million per annum. The new bond extends SERT’s weighted average debt expiry to 5.7 years (excluding drawn revolving credit facility) - one of the longest in the Singapore-listed REIT sector- and further strengthens SERT’s liquidity and debt maturity profile.

“SERT remains well within all credit covenants and retains investment-grade ratings of ‘BBB’ (Stable) by Fitch Ratings and ‘BBB-’ (Stable) by S&P Global Ratings.

“Looking ahead, we will continue to enhance unitholder returns through disciplined capital management and the ongoing shift towards higher-yielding logistics and light-industrial and highly ESG rated office assets in Western Europe. Supported by a stronger balance sheet and investment-grade credit ratings, SERT is well placed to pursue accretive opportunities while maintaining gearing discipline and growing distributable income.”

The proforma debt maturity profile post the completion of the Series 003 bond issuance and simultaneous refinancing is shown below:



Note: The pro forma debt maturity profile chart incorporates the extension of €70.6 million facility to beyond 2029 (with refinancing already credit-approved by the lead bank)

The Series 003 Notes will be issued under the €1,500,000,000 Euro Medium Term Note Programme (the “**Programme**”) last updated by the Issuer pursuant to a base prospectus dated 16 January 2025, as supplemented by the first prospectus supplement dated 9 October 2025. The Series 003 Notes will be unconditionally and irrevocably guaranteed (i) before the Reorganisation Date, by Perpetual (Asia) Limited (in its capacity as trustee of SEREIT) (the “**SEREIT Trustee**”) and Stoneweg EREIT Lux 2 S.à r.l. (the “**Luxembourg**

**Guarantor**", and together with the SEREIT Trustee, the "**Guarantors**") and (ii) as at and from the Reorganisation Date, by the Luxembourg Guarantor only.

The Series 003 Notes will constitute direct, limited recourse, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and will at all times rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsubordinated and unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

The payment obligations of the Guarantors under the Guarantee will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the relevant Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Guarantor, from time to time outstanding.

The Series 003 Notes have been assigned a rating of "BBB" by Fitch Ratings and "BBB-" by S&P Global Ratings. A rating is not a recommendation to buy, sell or hold securities and does not address the likelihood or timing of prepayment, if any, or the receipt of default interest, and may be subject to revision or withdrawal at any time by the assigning rating organisation.

Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank *Aktiengesellschaft* and ING Bank N.V., acted as global coordinators and active bookrunners, Banque Internationale à Luxembourg, *société anonyme* acted as active bookrunner. ING acted as the Sole Green Coordinator. A&O Shearman acted as legal advisor to the Issuer and the Manager. Clifford Chance acted as legal advisor to the global coordinators and active bookrunners.

The Series 003 Notes will be offered in Singapore pursuant to the certain exemptions invoked under Sections 274 and 275 of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.

The Issuer intends to use the net proceeds of the Series 003 Notes to finance or refinance corporate loans which are allocated to eligible green assets as defined in its green finance framework.

Application will be made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for permission to deal in and the quotation of the Series 003 Notes on the SGX-ST. Such permission will be granted when the Series 003 Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed, or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Series 003 Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the SEREIT Trustee, SEREIT, their respective subsidiaries and associated companies, the Programme or the Series 003 Notes.

The Series 003 Notes are expected to be issued on 22 October 2025 and listed on the SGX-ST on or about the business day after such issue.

Application will also be made for the Series 003 Notes to be admitted for listing on the Official List of the Luxembourg Stock Exchange and for trading on the Luxembourg Stock Exchange's Euro MTF Market (the "**Euro MTF**") or to be admitted for trading on the professional segment of the Euro MTF (the "**Euro MTF Professional Segment**"). The Euro MTF and the Euro MTF Professional Segment are not regulated markets pursuant to the provisions of Directive 2014/65/EU (MiFID II).

This announcement is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

Terms defined in the base prospectus relating to the Programme dated 16 January 2025, as supplemented by the first prospectus supplement dated 9 October 2025 shall have the same meaning in this announcement unless otherwise defined herein.

By Order of the Board

**Stoneweg EREIT Management Pte. Ltd.**

(Company registration no. 201702701N)

(as REIT 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

15 October 2025

## **ABOUT STONEWEG EUROPE STAPLED TRUST**

Stoneweg Europe Stapled Trust (“**SERT**”, formerly Cromwell European REIT and renamed as Stoneweg European Real Estate Investment Trust following the change in Sponsor) is a stapled group comprising Stoneweg European Real Estate Investment Trust (“**SEREIT**”) 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 Western Europe and at least 75% to the logistics / light industrial and office sectors. At present, SERT has approximately 86% exposure to Western Europe and 56% to the logistics/light industrial sector, with a medium-term goal of increasing SERT’s exposure to this sector to 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 100 predominantly freehold properties 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. 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 tangible 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 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)

## **IMPORTANT NOTICE**

**This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.**

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of SERT 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 Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of SEREIT, Stoneweg as the sponsor of SERT, or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the 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 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 SERT. The forecast financial performance of SERT 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.

This announcement is not an offer for sale of the Units in the United States or any other jurisdiction. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration.

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.