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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.

**ISSUE OF EUR300,000,000 4.125 PER CENT. GREEN NOTES DUE 2033 PURSUANT TO THE
EUR1,500,000,000 EURO MEDIUM TERM NOTE PROGRAMME**

Further to its announcement dated 15 October 2025, 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 issued the EUR300,000,000 4.125 Per Cent. Green Notes due 2033 comprised in Series 003 on 22 October 2025 (the "**Series 003 Notes**"). SEREIT also simultaneously entered into a 5-year fixed-to-floating swap, taking the all-in-interest cost to 3.9%.

The Series 003 Notes are issued under the EUR1,500,000,000 Euro Medium Term Note Programme (the "**Programme**") last updated by the Issuer on 16 January 2025 and are 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 (ii) as at and from the Reorganisation Date, by the Luxembourg Guarantor only.

Approval in-principle has been granted by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and the quotation of the Series 003 Notes on 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. Approval in-principle, 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 will be listed on the SGX-ST on or about 23 October 2025.

The Series 003 Notes are labelled “green” according to the International Capital Markets Association 2021 Green Bond Principles (the “**ICMA Green Bond Principles**”). The Green Finance Framework (the “**GFF**”) of SEREIT was updated in January 2025 and ISS-Corporate has issued an independent opinion on the GFF (the “**SPO**”). ISS-Corporate has confirmed that the Series 003 Notes are fully aligned with the ICMA Green Bond Principles and ASEAN Capital Market Forum’s ASEAN Green Bond Standards.

Approval-in-principle has been granted by SGX-ST for the Series 003 Notes to be recognised under the SGX Sustainable Fixed Income initiative on the SGX-ST. Recognition under the SGX Sustainable Fixed Income initiative does not guarantee that the Notes will satisfy any investor’s expectations or requirements on its sustainability-related performance or impact. If approved, SGX-ST may remove the recognition from the Series 003 Notes at its discretion. The latest list of fixed income securities that have been granted recognition under the SGX Sustainable Fixed Income initiative is available at the website of the SGX-ST.

SEREIT has committed to an annual allocation report until the proceeds are fully allocated. The allocation report will be subject to limited assurance by a qualified external verifier.

ING acted as the Sole ESG Structuring Adviser. The GFF and the SPO are available on SEREIT’s website.

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

23 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

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

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 SEREIT. The forecast financial performance of SEREIT 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.