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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 COMPLETES FINAL LEG IN BALANCE SHEET OPTIMISATION PROGRAMME WITH €85.0 MILLION UNSECURED REFINANCING

- €85.0 million five-year unsecured facility with conditional accordion capacity of up to €185.0 million
- Improved funding margins with sustainability-linked pricing feature, providing further margin reductions
- Weighted average debt expiry extended to approximately 6 years, with no debt maturities until 2030

1. Executive summary

Stoneweg EREIT Management Pte. Ltd., in its capacity as REIT manager (the "**REIT Manager**") of Stoneweg European Real Estate Investment Trust ("**SEREIT**") and Stoneweg EBT Management Pte. Ltd., in its capacity as trustee-manager of Stoneweg European Business Trust (collectively, the "**Manager**")

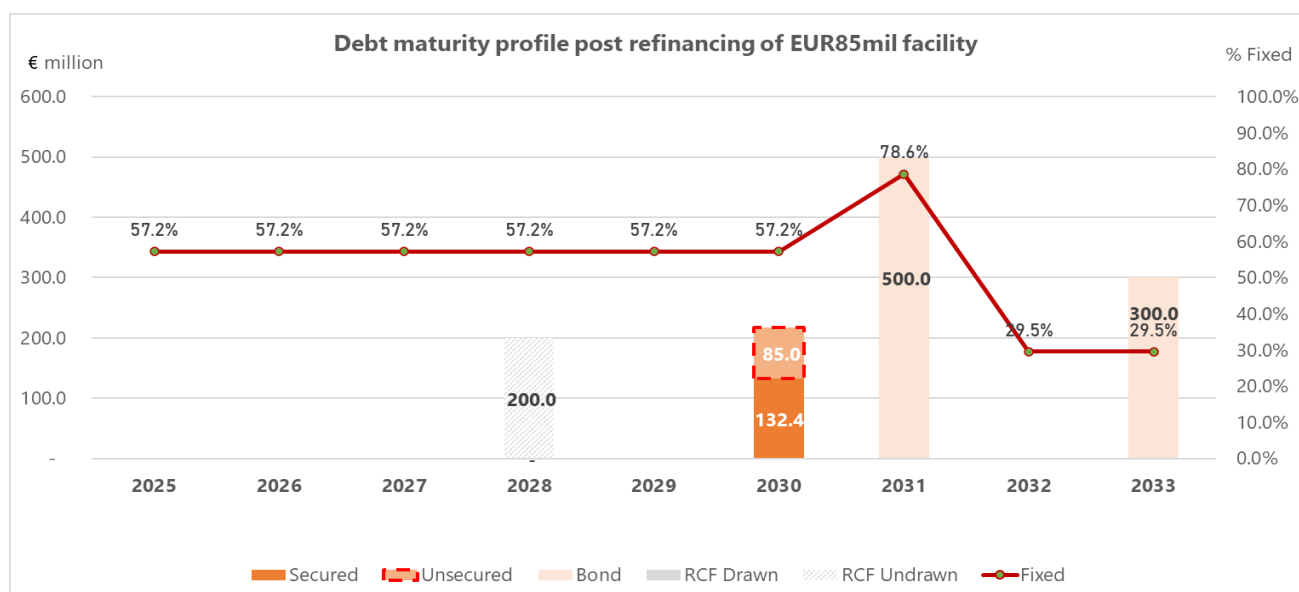
of Stoneweg Europe Stapled Trust (“**SERT**”), announced that it has completed a further step in its balance-sheet optimisation programme with the refinancing and extension of a €85.0 million unsecured facility, further strengthening SERT’s debt maturity profile and liquidity position. The loan facility has an initial amount of €85.0 million, with €70.63 million initially drawn. The loan facility has a 48-month tenor from the first utilisation, with an option to extend the maturity by up to 12 months. The proceeds will be used to refinance the existing €70.63 million loan and for general corporate purposes.

The loan facility includes an accordion option allowing the aggregate size of the facility to be increased by up to €185.0 million, subject to customary conditions. The inclusion of the accordion option is intended to enhance financial flexibility and does not signal any change to SERT’s capital management policies or leverage parameters.

Leveraging SERT’s improved credit profile, investment-grade rating and supportive market conditions, the facility is priced at a lower margin from the previous facility, improving SERT’s overall cost of debt, with the potential for a further margin reduction by achieving clearly defined sustainability performance targets across GRESB ratings, green-certified buildings and green leases.

Simon Garing, CEO of the Manager, said: “Since the beginning of the year we have refinanced close to €900 million in debt at lower margins and long tenure taking the WADE to almost six years. The completion of this €85.0 million five-year loan extension represents the final leg of our substantial balance sheet optimisation programme. SERT now has **no** debt maturing until 2030 and its weighted-average debt expiry is almost six years at around 3.9% p.a. This programme and the Manager’s excellent capital management track record, has been recently validated by Fitch’s recent credit rating upgrade to BBB with a stable outlook, providing cost savings to SERT.

“These refinancings also materially reduce refinancing risk, support funding cost stability and underpin our investment-grade credit profile as we execute the next phase of portfolio repositioning. Together, these achievements provide a strong platform from which to grow.”



2. Details of the loan facility

Stoneweg EREIT Management Pte. Ltd., in its capacity as REIT manager (the "**REIT Manager**") of Stoneweg European Real Estate Investment Trust ("**SEREIT**") and Stoneweg EBT Management Pte. Ltd., in its capacity as trustee-manager of Stoneweg European Business Trust (collectively, the "**Manager**") of Stoneweg Europe Stapled Trust ("**SERT**"), announces that Stoneweg EREIT Lux Finco S.à r.l., acting in respect of its Compartment 1, an indirect wholly-owned subsidiary of SEREIT (the "**Lux Finco**") has entered into an Amendment and Restatement Agreement on 16 December 2025 to amend and restate an existing facility agreement dated 12 November 2019 (previously amended and restated on 8 March 2023 and as further amended on 13 September 2024 and 15 January 2025) to, among others, extend the termination date and introduce credit rating features in relation to the calculation of the facility margin. The amended and restated term loan facility agreement (the "**Facility**") is for an aggregate amount of €85,000,000, of which €70,630,000 will be initially drawn down to refinance an outstanding loan. The Facility may be increased to an amount of no more than €185,000,000 pursuant to pursuant to an accordion increase option, subject to conditions (the "**Aggregate Facility Amount**"). The proceeds of the Facility will be applied towards general corporate funding purposes, including but not limited to the refinancing of an outstanding €70,630,000 loan of Lux Finco.

The Facility is subject to sustainability margin adjustments pursuant to which the margin applicable to each relevant loan may be increased or decreased depending on the attainment of the following sustainability performance targets:

- (a) annual real estate assessment rating issued by the Global Real Estate Sustainability Benchmark;
- (b) number of buildings in REIT's portfolio with green building certification; and
- (c) percentage of leases or other agreements with tenants in REIT's portfolio which include green clauses

The final termination date is 48 months after the date of the first utilisation date of the Facility following the date of the Amendment and Restatement Agreement and may be extended by 12 months.

The Facility is unsecured and is jointly and severally guaranteed by Stoneweg EREIT Lux 2 S.à r.l. (the "**Luxembourg Guarantor**") and Perpetual (Asia) Limited (the "**Trustee**") in its capacity as trustee of SEREIT (the "**Singapore Guarantor**") pursuant to a professional payment guarantee letter originally dated 8 March 2023 as amended and restated on 16 December 2025.

The mandated lead arrangers for the Facility are Banque Internationale à Luxembourg ("**BIL**") and Qatar National Bank (Q.P.S.C.), Singapore Branch ("**QNB**"). The lenders for the Facility are BIL, QNB, The Bank of East Asia, Limited and Aozora Bank (through its AZB Funding 4 Limited subsidiary). The sustainability coordinator and the agent for the Facility is BIL.

For purpose of disclosure under Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Facility contains conditions where a mandatory prepayment event affecting the entire relevant outstanding Facility may occur if any of the following events, among others, takes place (the "**Relevant Events**"). These provisions are customary for facilities of this nature and are not expected to be triggered in the ordinary course of business. They are as follows:

- (i) SEREIT ceases to control the Luxembourg Guarantor directly or indirectly;
- (ii) SEREIT ceases to control Lux Finco directly or indirectly;
- (iii) The REIT Manager ceases to manage SEREIT;
- (iv) a person or persons acting in concertⁱ or any person or persons acting on behalf of any such person(s) (the **Relevant Person(s)**) at any time, directly or indirectly, come(s) to own or acquire(s) more than 50 per cent. of the issued unit capital of SEREIT and/or voting rights normally exercisable at a general meeting of SEREIT, if such Relevant Person(s) does not or do not have, and would not be deemed to have, controlⁱⁱ of such entity on the date of the Facility (a "**REIT Change of Control**"), provided that a REIT Change of Control shall not be deemed to have occurred if:
 - (a) an event which would otherwise have constituted a REIT Change of Control occurs or is carried out for the purpose of a reorganization on terms approved in writing by the Lenders; or
 - (b) all or substantially all of the unitholders of SEREIT immediately after the event which would otherwise have constituted a REIT Change of Control were the unitholders of SEREIT with the same (or substantially similar) pro rata economic interests in the unit capital of SEREIT as such unitholders had in the unit capital of SEREIT immediately prior to such event taking place, provided that such event is not part of a pre-determined series of events which, taken together, would have constituted a REIT Change of Control; or
- (v) if the Trustee resigns or is removed as trustee of SEREIT, and prior to or concurrently with such resignation or removal no necessary replacement measuresⁱⁱⁱ have been taken.

None of the Relevant Events has occurred as at the date of this Announcement. If any Relevant Event occurs, the aggregate level of facilities, debt issues and borrowings that may be affected shall be the Aggregate Facility Amount.

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

18 December 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 90% exposure to Western Europe and 58% to the logistics/light industrial/data centre 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 €2.2 billion, comprises 97 predominantly freehold properties 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 760 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

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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 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 forwardlooking 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.

ⁱ **“Acting in concert”** means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly in SEREIT by any of them, either directly or indirectly, to obtain or consolidate their interests in SEREIT.

ⁱⁱ **“Control”** means (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to (in the case of SEREIT, through a trustee as trustee for SEREIT) (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting or equivalent of an entity; (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of an entity; or (iii) give directions with respect to the operating and financial policies of an entity with which the directors or other equivalent officers of that entity are obliged to comply; or (b) the holding (in the case of SEREIT, through a trustee as trustee for SEREIT) beneficially of more than 50% of the issued share capital or equivalent of an entity (excluding any part of that issued share capital or equivalent that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

ⁱⁱⁱ **“Necessary replacement measures”** means (i) the appointment of a trustee which is: (A) licensed by the Monetary Authority of Singapore (the **“Authority”**) under the Trust Companies Act 2005 of Singapore; and; or (B) approved by the Authority to act as a trustee of collective investment schemes authorised under Section 289 of the Securities and Futures Act 2001 of Singapore as a substitute trustee in accordance with the terms of a trust deed (the **“Substitute Trustee”**); and (ii) the Substitute Trustee has taken all necessary steps to create or maintain in favour of a lender equivalent rights and guarantees as a lender would have enjoyed in the absence of any such change of entity in accordance with the terms of a guarantee letter and has provided such documents as a lender may reasonable require (including for KYC purposes or other similar regulatory checks).