

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA, JAPAN OR AUSTRALIA.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. There will be no public offering of securities in the United States.



(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.

**PRICING OF EUR500,000,000 4.25 PER CENT. GREEN NOTES DUE 2031 PURSUANT TO THE
EUR1,500,000,000 EURO MEDIUM TERM NOTE PROGRAMME**

Stoneweg EREIT Management Pte. Ltd., in its capacity as manager of Stoneweg European Real Estate Investment Trust ("**SERT**") (the "**Manager**"), wishes to announce that Stoneweg EREIT Lux Finco S.à r.l., acting with respect to its Compartment 2 (the "**Issuer**") has priced €500,000,000 Per Cent. of Green Notes comprised in Series 002 at a coupon of 4.25% (and a reoffer yield of 4.343%), payable annually in arrear, with a tenor of 6 years. The Series 002 Notes will be issued under the €1,500,000,000 Euro Medium Term Note Programme (the "**Programme**") last updated by the Issuer on 16 January 2025 and will be unconditionally and irrevocably guaranteed (i) before the Reorganisation Date, by Perpetual (Asia) Limited (in its capacity as trustee of SERT) (the "**SERT Trustee**") and Stoneweg EREIT Lux 2 S.à r.l. (the "**Luxembourg Guarantor**", and together with the SERT Trustee, the "**Guarantor**") and (ii) as at and from the Reorganisation Date, by the Luxembourg Guarantor only.

The Manager's Chief Executive Officer, Mr. Simon Garing, commented, "I am very pleased with the overwhelming support from high quality institutional investors for SERT's benchmark €500 million 6-year green bond issuance. Demand from over 100 major international debt investors reached more than €2.4 billion, representing oversubscription of nearly five times. The reoffer yield represents a tight spread of +195 basis points ("bps") over the Euro 6-year mid-swap ("MS") rate, a strong improvement of 65bps from the MS +260bps achieved in our maiden bond issuance in 2020. This lower margin reflects the investors' appreciation

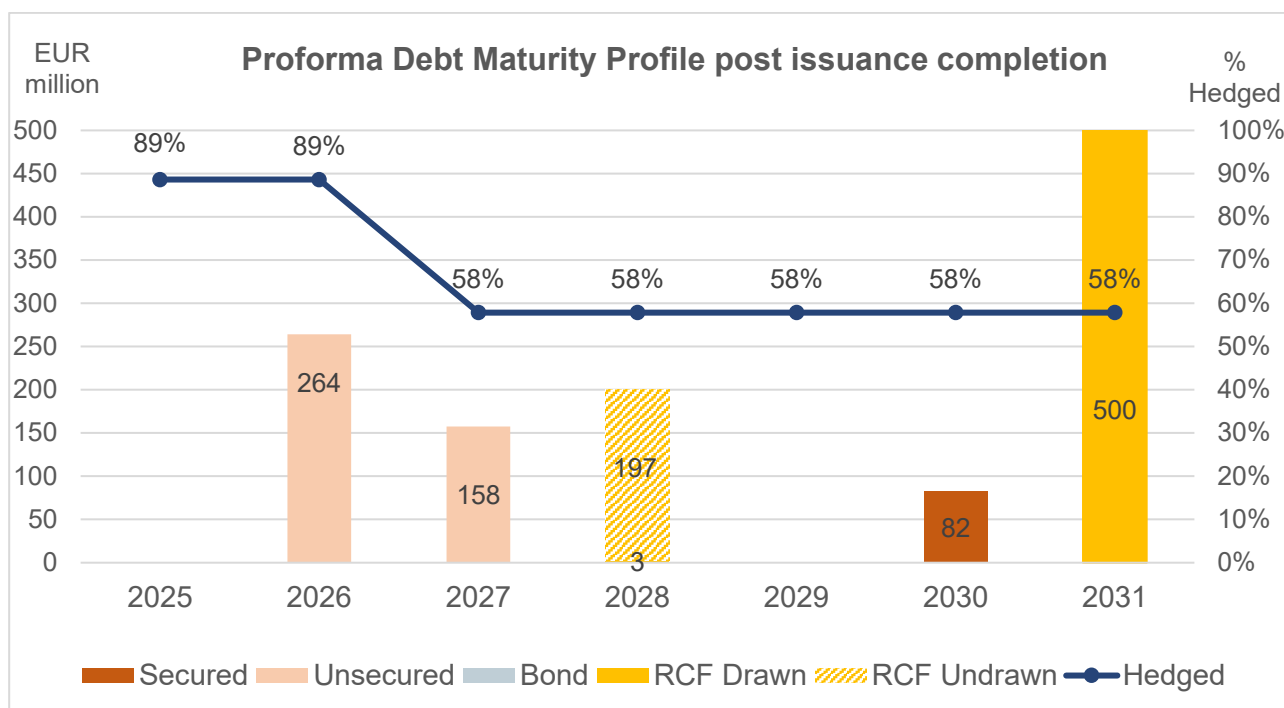
of our capital market strategy, resilient predominantly logistics and light industrial property portfolio, robust corporate governance and SERT's new sponsor Stoneweg Icona Capital Partners. The tight pricing is underpinned by SERT's two investment grade "BBB-" ratings on the bond from S&P Global and Fitch Ratings.

"The proceeds will be used almost immediately to redeem the outstanding notes due November 2025, general corporate purposes and to finance Eligible Green assets and projects.

"I am pleased we have put to good use our green financing framework to issue our first Green Bond, taking SERT's total to more than €1.1 billion in green bonds and sustainability-linked finance facilities.

"The issue of the green bond substantially improves SERT's financial position, with a much-improved weighted average debt maturity profile of 4.3 years and no further debt expiring for almost the next two years. While the new coupon is higher than the rate of the current bond, we now have locked in more than half of SERT's interest rate risk for the next 6 years."

The proforma debt maturity profile post the completion of the Series 002 bond issuance and the cancellation of the €340,000,000 bridge facility is shown below:



The Series 002 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 002 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.

Citi, Crédit Agricole CIB, Deutsche Bank and ING acted as the active bookrunners. BIL and HSBC acted as passive bookrunners for the Series 002 Notes. ING acted as the Sole ESG Structuring Advisor. Rothschild & Co acted as the independent financial advisor. A&O Shearman acted as legal advisor to the Issuer.

The Series 002 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 will use the net proceeds arising from the issuance of the Series 002 Notes (after deducting issue expenses) to (i) redeem the outstanding SERT notes due November 2025 via a Make Whole Call exercise and (ii) for general corporate purposes, and (b) use an amount equivalent to the net proceeds of the contemplated Green Bond to finance or refinance Eligible Green Assets.

Application will be made to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for permission to deal in and the quotation of the Series 002 Notes on the SGX-ST. Such permission will be granted when the Series 002 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 002 Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the SERT Trustee, SERT, their respective subsidiaries and associated companies, the Programme or the Series 002 Notes.

The Series 002 Notes are expected to be issued on 30 January 2025 and listed on the SGX-ST on or about the business day after such issue.

Application will also be made for the Series 002 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 shall have the same meaning in this announcement unless otherwise defined herein.

By Order of the Board

Simon Garing

Executive Director and Chief Executive Officer

Stoneweg EREIT Management Pte. Ltd.

(Company registration no. 201702701N)

(as manager of Stoneweg European Real Estate Investment Trust)

22 January 2025

ABOUT STONEWEG EUROPEAN REAL ESTATE INVESTMENT TRUST

Stoneweg European Real Estate Investment Trust (“**Stoneweg European REIT**” or “**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. SERT currently targets a majority investment weighting to the logistics / light industrial sector while also investing in core office assets in gateway cities. SERT strives to be a resilient, ethical, and socially responsible organisation that contributes positively to all stakeholders, leading to higher risk-adjusted returns while maintaining an appropriate capital structure.

SERT’s €2.2 billion portfolio comprises 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, with an aggregate lettable area of approximately 1.7 million sqm and 800+ tenant-customers.

SERT is listed on the Singapore Exchange Limited and is managed by Stoneweg EREIT Management Pte. Ltd. Stoneweg Icona Capital Platform (“**Stoneweg**”), with its subsidiaries and associates, is the Sponsor and 28% substantial unitholder of SERT. The venture by alternative investment group Icona Capital and real estate investment group Stoneweg currently has ~€9.0 billion of assets under management, employs over 300 professionals and is present in 15 European countries, the US and Singapore.

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 SERT, 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.