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.

S$100,000,000 FIXED RATE SUBORDINATED PERPETUAL SECURITIES (ISIN CODE: SGXF90369095) ISSUED BY PERPETUAL (ASIA) LIMITED (IN ITS CAPACITY AS TRUSTEE OF STONEWEG EUROPEAN REAL ESTATE INVESTMENT TRUST (FORMERLY KNOWN AS CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST)) (THE "ISSUER") PURSUANT TO THE S$750,000,000 MULTICURRENCY PERPETUAL SECURITIES PROGRAMME ESTABLISHED BY THE ISSUER

Stoneweg EREIT Management Pte. Ltd. (the "**REIT Manager**") (as manager of Stoneweg European Real Estate Investment Trust (formerly known as Cromwell European Real Estate Investment Trust) ("**Stoneweg European REIT**")) and Stoneweg EBT Management Pte. Ltd. (the "**BT Manager**") (as trustee-manager of Stoneweg European Business Trust ("**Stoneweg European BT**")) (the REIT Manager and the BT Manager collectively known as the "**Managers**" and Stoneweg European REIT and Stoneweg European BT collectively known as Stoneweg Europe Stapled Trust ("**SERT**")), refer to (1) the announcements dated 17 November 2021 and 24 November 2021 relating to the issue of S$100,000,000 fixed rate subordinated perpetual securities (the "**Perpetual Securities**") by the Issuer, (2) the information memorandum dated 5 November 2021 (the "**Information Memorandum**") and (3) the pricing supplement dated 17 November 2021 (the "**Pricing Supplement**"), each issued in connection with the offering of the Perpetual Securities.

Under the terms and conditions of the Perpetual Securities, the Issuer may, at its option, redeem all or some only of the Perpetual Securities on 24 November 2026, being the "**First Reset Date**", or on any distribution payment date thereafter. The Managers wish to announce that the Perpetual Securities will not be redeemed on the First Reset Date and accordingly the rate of distribution applicable to the Perpetual Securities shall be reset on the First Reset Date.

The Managers recognise that many holders of the Perpetual Securities may have regarded the First Reset Date as the anticipated redemption date, and that this decision may not be in line with their expectations. The Managers are grateful for holders' continued support and did not take this

decision lightly. It was reached after careful deliberation, with the long-term interests of holders and holders of stapled securities of SERT (the "**Stapled Securityholders**") firmly in mind.

In determining whether to redeem and refinance the Perpetual Securities on the First Reset Date, the Managers considered whether doing so would be in the best interests of holders of the Perpetual Securities and the Stapled Securityholders, having regard to SERT's broader strategic priorities. In particular, SERT is currently undertaking the proposed internalisation and acquisition of the Stoneweg Europe platform (see the announcement issued by the Managers on 28 September 2026). Subject to the requisite regulatory approvals and the Stapled Securityholders' approval, the internalisation is expected to establish a fully integrated, self-managed platform, enhance earnings through the elimination of external management fees, and provide greater long-term strategic and operational flexibility.

The Managers believe it is in the interests of both holders of the Perpetual Securities and the Stapled Securityholders to preserve capital and balance sheet flexibility until the internalisation has been completed and its benefits realised. Any future refinancing or redemption of the Perpetual Securities can then be considered from a position of greater operating scale, enhanced earnings and improved financial flexibility.

Accordingly, in deciding that the Perpetual Securities will not be redeemed on the First Reset Date and that the rate of distribution applicable to the Perpetual Securities shall be reset on the First Reset Date, the Managers considered the following:

- **Supporting the proposed internalisation:** retaining the financial capacity required to complete the internalisation, which the Managers believe will strengthen SERT's operating platform, earnings profile and long-term growth prospects, before committing capital to a redemption and refinancing;

- **A defined reset mechanism for holders of the Perpetual Securities:** the Reset Rate of Distribution (as defined in the terms and conditions of the Perpetual Securities) will be SORA-OIS[1] plus the Initial Spread[2] fixed at issuance, with no step-up, giving holders of the Perpetual Securities certainty over the rate of distribution for the next Reset Period; and

- **Future capital management flexibility retained:** the Issuer continues to retain its flexibility to exercise the option to redeem the Perpetual Securities on any distribution payment date falling after the First Reset Date in accordance with the terms and conditions of the Perpetual Securities. The Managers will continue to review the capital structure as the internalisation progresses and intend to reassess refinancing and redemption alternatives following the completion of the transaction and integration of the acquired businesses.

[1] "SORA-OIS" means the rate per annum which appears on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) for a period equal to the duration of the Reset Period specified in the Pricing Supplement at the close of business on the second business day prior to the First Reset Date.
[2] The Initial Spread as disclosed in the Pricing Supplement is 3.615 per cent. per annum.

As stated in the Information Memorandum as supplemented by the Pricing Supplement, the rate of distribution in respect of the period from (and including) the First Reset Date (being 24 November 2026) to (but excluding) the next reset date (being 24 November 2031) shall be equal to the Reset Rate of Distribution, which will be the sum of SORA-OIS plus the Initial Spread.

The Managers will issue a further announcement when the Reset Rate of Distribution has been determined and remain committed to paying distributions on the Perpetual Securities.

The Managers wish to clarify that any information or other communication circulated, issued or released indicating that the Perpetual Securities will be redeemed on the First Reset Date is erroneous and was made without the authorisation or prior knowledge of the Managers or SERT.

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 trustee-manager of Stoneweg European Business Trust)

Simon Garing
Executive Director and Chief Executive Officer
26 October 2026

ABOUT STONEWEG EUROPE STAPLED TRUST

Stoneweg Europe Stapled Trust ("SERT") is a stapled group comprising Stoneweg European Real Estate Investment Trust and Stoneweg European Business Trust. SERT is a growth-ready European logistics and data centre platform with resilient income and a clear path to long-term value creation, backed by a well-aligned sponsor ecosystem. SERT aims to provide sustainable distributions through active asset management and a disciplined approach to portfolio construction.

SERT has a principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe. SERT is strategically focused on its highest-conviction sectors - logistics and data centres - while selectively pursuing value-add redevelopment opportunities to enhance portfolio quality and earnings resilience. At present, SERT has over 90% exposure to Western Europe and more than 60% exposure to the logistics, light industrial and data centre sectors, with a medium-term goal of increasing its exposure to these sectors to a vast majority weighting.

SERT's portfolio is valued at approximately €2.3 billion. It comprises over 90 predominantly freehold properties located in or near major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic and the United Kingdom. The portfolio spans approximately 1.6 million sqm of lettable area and serves more than 700 tenant-customers, providing a diversified income base that supports sustainable distributions.

SERT is an early investor in AiOnX, the sponsor's European hyperscale data centre development fund with an estimated €30 billion gross development value pipeline. In addition to its €50 million 6.6% equity stake investment, SERT has recently invested an additional €50 million via a mandatory convertible loan, reinforcing its exposure through a structured position that delivers defensive income with long-term growth upside.

SERT is listed on the Singapore Exchange Limited (SGX counter: SET (Euro) and SEB (SGD)) and is managed by Stoneweg EREIT Management Pte. Ltd. and Stoneweg EBT Management Pte. Ltd. (collectively the "Manager"). SERT's sponsor is SWI Group (SWICH, listed on the Amsterdam Euronext Stock Exchange), comprising Stoneweg, Icona Capital, its subsidiaries and associates. SWI Group holds a substantial 28% stake in SERT's stapled securities and wholly owns the Manager and Property Manager.

www.stonewegeuropestapledtrust.com.sg

ABOUT SWI GROUP

SWI Capital Holding Ltd. (www.swi.com), listed on Euronext Amsterdam under the ticker SWICH (ISIN: SGXPZ11CH7U7), is the holding company of the SWI Group. SWI Group operates as a global digital investment platform with long-term holdings across digital infrastructure as a core. The Group delivers best-in-class investment solutions, driving growth, resilience, and long-term value across markets.

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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 Managers, 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 Managers 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.

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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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