

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Framework

Stoneweg European Real Estate Investment Trust

10 January 2025¹

VERIFICATION PARAMETERS

Type(s) of
instruments
contemplated

- Green Finance Instruments

Relevant standards

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021)
- Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of May 2020)
- Bond Standards (GBS), as administered by the ASEAN Capital Markets Forum's (ACMF) ASEAN Green (as of October 2018)

¹ Stoneweg European Real Estate Investment Trust (previously Cromwell European Real Estate Investment Trust) initially published its Green Finance Framework in April 2022. A new version of the Framework has been submitted to ISS-Corporate in January 2025, substituting the previous one. No modification occurred with regard to the core elements of the Framework (use of proceeds, processes for project evaluation and selection, management of proceeds, reporting) based on which ISS-Corporate performed its analysis in April 2022. It is noted that the Issuer changed its legal name and provided additional information related to its sustainability strategy (Part III).

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Scope of verification	<ul style="list-style-type: none">▪ Stoneweg European Real Estate Investment Trust Green Finance Framework (as of January 10, 2025)²▪ Stoneweg European Real Estate Investment Trust Selection Criteria (as of January 10, 2025)
Lifecycle	<ul style="list-style-type: none">▪ Pre-issuance verification▪ 1st Update of SPO as of April 4, 2022 (https://www.iss-corporate.com/file/documents/spo/spo-20220404-CEREIT.pdf)
Validity	<ul style="list-style-type: none">▪ Valid as long as the cited Framework remains unchanged

² Ibid.



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SCOPE OF WORK

Stoneweg European Real Estate Investment Trust (“the Issuer,” “the Company” or “SERT”) commissioned ISS-Corporate to assist with its Green Finance Instruments by assessing three core elements to determine the sustainability quality of the instrument:

1. SERT’s Green Finance Framework (as of January 10, 2025), benchmarked against the International Capital Market Association’s (ICMA) GBPs, LMA’s GLP and ASEAN Capital Market Forum’s (ACMF) ASEAN GBS.
2. The Eligibility Criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate’s proprietary issuance-specific key performance indicators (KPIs) (see Annex 1).
3. Consistency of Green Finance Instruments with SERT’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

STONEWEG EUROPEAN REAL ESTATE INVESTMENT TRUST OVERVIEW

Stoneweg European Real Estate Investment Trust (SERT) is a real estate investment company focused on acquiring and managing a diversified portfolio of properties across various segments including residential, commercial, and industrial real estate. Founded in 2015, the company is headquartered in Geneva, Switzerland, and operates across key European markets. SERT aims to provide stable returns to its investors through active asset management and strategic acquisitions. SERT's portfolio comprises 113 predominantly freehold properties with an appraised value of approximately €2,467 million in or close to major gateway cities in the Netherlands, France, Italy, Germany, Poland, Denmark, Czech Republic, Slovakia, Finland and the United Kingdom, with an aggregate lettable area of approximately 1.8 million sqm and 800+ tenant-customers.


ESG risks associated with the Issuer's industry

SERT is classified in the Real estate industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies³ in this industry are green building considerations, climate protection, energy efficiency and renewables, environmental and social aspects in site selection, health and well-being of occupants, occupational health and safety.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

³ Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ⁴
Part I: Alignment with GBP/GLP/ASEAN GBS	<p>The Issuer has defined a formal concept for its Green Finance Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the e ICMA's GBPs, LMA's GLP and ACMF's ASEAN GBS.</p> <p><i>* Certain criteria of Energy efficiency,⁵ are assessed as providing no clear environmental and/or social benefits according to our methodology (see Part II of this report). However, as there are currently several national and international initiatives and that the definition of green might vary depending on sector and geography, those categories might be considered as eligible green categories by investors.</i></p>	Aligned with exceptions*
Part II: Sustainability quality of the Eligibility Criteria	<p>The Green Finance Instruments will (re)finance the following eligible asset categories:</p> <p>Green categories: Renewable Energy, Green Buildings, and Energy efficiency</p> <p>Product and/or service-related use of proceeds categories⁶ individually contribute to one or more of the following SDGs:</p>  <p>Certain criteria of Energy Efficiency⁷ show no evidence of an environmental contribution or of an improvement on the Issuer and/or end users' potential negative externalities.</p>	Positive

⁴ The evaluation is based on the SERT's Green Finance Framework (January, 2025 version), on the analysed Selection Criteria as received on October 23, 2024.

⁵ Energy efficiency equipment and instruments and devices for energy performance of buildings

⁶ Renewable Energy, Green Buildings, and Energy efficiency

⁷ Energy efficiency equipment, and Instruments and devices for energy performance of buildings

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	The environmental and social risks associated with those use of proceeds categories and the financial institution are managed.	
Part III: Consistency of Green Finance Instruments with SERT's sustainability strategy	The key sustainability objectives and the rationale for issuing Green Finance Instruments are clearly described by the Issuer. All the project categories considered are in line with the Issuer's sustainability objectives.	Consistent with Issuer's sustainability strategy

SPO ASSESSMENT



PART I: ALIGNMENT WITH THE GBP, GLP, AND ASEAN GBS ⁸



This section evaluates the alignment of the SERT's Green Finance Framework (as of January 10, 2025) with the GBP, GLP, ASEAN GBS.

GBP, GLP, ASEAN GBS	ALIGNMENT	OPINION
1. Use of Proceeds	✓*	<p>The Use of Proceeds description provided by SERT's Green Finance Framework is aligned with exception* with the GBP, GLP, ASEAN GBS.</p> <p>The Issuer's green categories align with the project categories as proposed by the GBP, GLP, ASEAN GBS. Criteria are defined clearly and transparently and disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described.</p> <p>The Issuer defines which projects will be refinanced.</p> <p><i>* Certain criteria of Energy efficiency,⁹ are assessed as providing no clear environmental and/or social benefits according to our methodology (see Part II of this report). However, as there are currently several national and international initiatives and that the definition of green might vary depending on sector and geography, those categories might be considered as eligible green categories by investors.</i></p>

⁸ The assessment remains unchanged and is based on the analysis that was delivered on April 4, 2022.

⁹ Energy efficiency equipment and instruments and devices for energy performance of buildings

2. Process for Project Evaluation and Selection		<p>The Process for Project Evaluation and Selection description provided by SERT's Green Finance Framework is aligned with the GBP, GLP, ASEAN GBS.</p> <p>The project selection process is defined. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer's sustainability strategy.</p> <p>The Issuer clearly defines responsibilities in the process for project evaluation and selection and is transparent about it. The Issuer also involves various stakeholders in this process and provides information on how the selection and evaluation process fits within the context of their overarching objectives, strategy, policy and/or processes relating to environmental/social sustainability. SERT also identifies the alignment of their green Bond framework and their green projects with official or market-wide taxonomies and to reference any green standards or certifications used, in line with best market practice.</p>
3. Management of Proceeds		<p>The Management of Proceeds provided by SERT's Green Finance Framework is aligned with the GBP, GLP, ASEAN GBS.</p> <p>The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately. The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p> <p>The Issuer defines intended types of temporary placement for the balance of unallocated proceeds and make known to the lenders. SERT has also defined an expected allocation period of 12 months, in line with best market practice.</p>

4. Reporting		<p>The allocation and impact reporting provided by SERT's Green Finance Framework is aligned with the GBP, GLP, ASEAN GBS.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer's website. SERT has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the portfolio level. Moreover, the Issuer commits to report annually until the proceeds have been fully allocated.</p> <p>The Issuer discloses roles and responsibilities in the monitoring and reporting process. SERT is transparent on the level of impact reporting and the information reported and further defines the duration/scope/and frequency of the impact reporting, in line with best market practice.</p>
5. External review		<p>The Issuer has appointed ISS-Corporate to provide an independent Second Party Opinion report ("SPO") on this Framework. The SPO will be made publicly available on CEREIT's corporate website at:</p> <p>https://www.cromwelleuropeanreit.com.sg/sustainability</p> <p>An independent external party will verify the internal tracking method and allocation of funds, confirming that an amount equivalent to the net proceeds of the Green Finance Instrument have been allocated in compliance with all material respects of the eligibility criteria set forth in the Green Finance Framework. The Issuer will seek external verification on the Allocation Report on an annual basis, until full allocation of the proceeds from any Green Finance Instrument issuance or entry into has been achieved.</p>

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE GREEN FINANCE INSTRUMENTS TO THE U.N. SDGs^{10 11}


The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being responsible actors, working to minimize negative externalities in their operations along the entire value chain.

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:

Obstruction	No Net Impact	Contribution
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Each of the Green Finance Instruments' use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings <i>Acquisition or refurbishment of existing buildings, or new construction or redevelopment with:</i> <ul style="list-style-type: none"> BREEAM certification "Very good" and/or above LEED certification "Gold" and/or above Acquisition or refurbishment of existing buildings with EPC A or B 	Contribution	

¹⁰ The impact of the UoP categories on U.N. Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.

¹¹ The assessment remains unchanged and is based on the analysis that was delivered on April 4, 2022.

Renewable Energy

- Installation and maintenance of on-site solar panels and related dedicated infrastructure
- Purchase of renewable electricity with medium- and long-term power purchase agreements

Contribution



Energy Efficiency

Refurbishments of buildings that achieve reduction in primary energy demand of 30% in comparison to the baseline performance (before the refurbishment)

Contribution



Energy Efficiency

- Energy efficiency equipment
- Instruments and devices for energy performance of buildings

No Net Impact

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE ELIGIBILITY CRITERIA¹²

Green Finance Instruments Use of Proceeds Categories

The table below evaluates the Eligibility Criteria against issuance-specific KPIs. All of the assets are located in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, Slovakia, the Czech Republic and the United Kingdom.

ASSESSMENT AGAINST KPIs

All Categories

Labor, Health, and Safety



100% of assets are located in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, Slovakia, the Czech Republic and the United Kingdom where high labour and health and safety standards are in place (e.g. ILO core conventions).

Additionally, the Group has specific Anti-Slavery and Human Trafficking Statements as well as a Human Rights policy published on its website. SERT's property managers have Operational Manuals, which are based on local legislation.

Green Buildings

Site selection



SERT utilizes an ESG checklist and Deepki Tool (e.g. on brownfield) that provide guidance for screening acquisitions. Furthermore, the share of plant cover of the targeted real estate assets and the use of the land will be assessed as part of the technical due diligence. SERT monitors the share of plant cover in its properties. SERT also confirms all of its properties are in compliance with relevant legislation and local regulation regarding protected areas and sites of high environmental value.



SERT does not have policies regarding whether its properties are within 1km from public transport access. However, SERT confirms that all assets are located predominantly in or near major gateway cities in Europe, which typically have good levels of public transport. Except for one asset, all of the other selected assets in the portfolio are within 1km from public transport access.

¹² The assessment remains unchanged and is based on the analysis that was delivered on April 4, 2022.

Construction standards



SERT commits to optimize the sustainability characteristics of any construction or major renovations related to its portfolio. It incorporates sustainability into its selection of contractors, suppliers and materials. The property managers are also committed to meeting relevant regulations relating to materials procurement. SERT is also committed to improving the embodied carbon footprint of its materials.

For assets that are BREEAM certified, the Certification includes sustainable procurement.

Water use minimization in buildings



SERT does not have a comprehensive policy or measures in place regarding water consumption reduction. SERT does measure the water consumption in the buildings, which is included in its GRESB reporting. For assets that are BREEAM and LEED certified, the certifications include measures to reduce water consumption.

Safety of building users



Operational safety procedures and measures such as fire alarms and plans is covered in the buildings' operational handbooks. They are also based on local legislation.

Renewable Energy Category

Environmental aspects of solar panels used



All the solar panels financed or refinanced under this framework comply with the European Waste Electrical and Electronic Equipment Directive (WEEE Directive) requiring the creation of collection schemes where consumers can return electronic equipment free of charge.



All the solar panels financed or refinanced under this framework comply with national law, including the requirements of the European Directive on the restriction of the use of certain hazardous substances in electrical and electronic equipment (RoHS Directive).

Energy Efficiency Category

Waste management



As part of SERT's SFDR disclosure under Article 4, "Description of principal adverse sustainability impacts, page 8, under Land Artificialization" SERT

explains that it has a policy in place to ensure end-of-life recycling to assets financed under this framework. SERT commits to optimize the sustainability characteristics of any construction or major renovations related to its portfolio. The property managers are also committed to meeting relevant regulations relating to waste management and also policies minimizing waste in any construction and renovations works.

PART III: CONSISTENCY OF GREEN FINANCE INSTRUMENTS WITH SERT'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Strategic ESG topics	<p>The Issuer, focuses on three key strategic Environmental, Social, and Governance (ESG) topics:</p> <ul style="list-style-type: none"> ▪ Environment, ▪ Asset Quality & Sustainable Building Certifications, ▪ People & Community <p>These sustainability pillars have been defined through a materiality review process that is updated annually.</p> <p>SERT considers evolving market practices, such as GRESB (Global ESG Benchmark for Real Assets), and for its data collection aligns with internationally recognized frameworks like the Task Force on Climate-Related Financial Disclosures (TCFD) and the Sustainable Finance Disclosure Regulation (SFDR).</p>
ESG goals/targets	<p>To achieve its strategic ESG topics, SERT has set the following goals:</p> <ul style="list-style-type: none"> ▪ Net Zero Operational Carbon Emissions by 2040 ▪ 100% Renewable or Low Carbon Energy Use in landlord-controlled spaces within three years of asset purchase (new assets) or 2030 for existing assets ▪ Obtain globally recognized Sustainable Building Certifications <p>These goals are publicly disclosed, and SERT monitors progress on a yearly basis through its GRESB submissions and other internal reporting mechanisms.</p>

Action plan	<p>The Issuer has implemented several programs and initiatives to achieve its ESG goals and targets:</p> <ul style="list-style-type: none"> ▪ Net Zero Operational Carbon Emissions by 2040: SERT has implemented a data intelligence tool, Deepki, to collect and analyze GHG emissions across its properties. Additionally, SERT conducts regular energy audits to identify opportunities for carbon reduction and energy efficiency improvements, such as upgrading to LED lighting, installing building management systems (BMS), and introducing smart meters across its portfolio. ▪ 100% Renewable or Low Carbon Energy Use by 2030: SERT has adopted a renewable energy procurement program, where it already uses 100% renewable energy for managed connections in countries like Denmark, Germany, and the Netherlands. SERT plans to extend this renewable energy use to properties in Poland and Italy, with a goal to achieve 100% renewable or low-carbon energy use in all landlord-controlled spaces within three years of acquiring new assets or by 2030 for existing assets. ▪ Sustainable Building Certifications: SERT has implemented a continuous assessment program to pursue green building certifications such as BREEAM and LEED. This includes evaluating existing assets and implementing improvements that align with sustainability certification requirements, such as energy efficiency measures, use of sustainable materials, and other operational best market practices.
Climate transition strategy	<p>In 2023, SERT introduced the initial steps of a Net Zero Strategy focused on reducing carbon emissions across all scopes, including embodied carbon and starting from maintenance and</p>

	<p>refurbishment. The strategy is based on the use of marginal abatement cost curves to evaluate emission reduction activities by cost and effectiveness, and it follows the carbon management hierarchy (avoid, reduce, substitute, sequester, and offset). Energy audits and projections based on Deepki and Carbon Risk Real Estate Monitor (CRREM) tools enable the monitoring and management of the transition strategy.</p> <p>This materializes into the following series of initiatives:</p> <ul style="list-style-type: none"> ▪ Low carbon energy procurement for landlord and tenant-controlled area ▪ Procurement of EU-labelled equipment for new sanitary development ▪ Development of solar panel projects ▪ Promotion of recycling or waste recovery solution to tenants
ESG risk and sustainability strategy management	<p>SERT has implemented an Environmental risk management ERM framework allowing risks to be considered and managed holistically along with other organizational risks. The Issuer also looks to mitigate social risks via numerous initiatives such as conducting yearly 'voice of customer' surveys for tenant-customers and developing and implementing adequate action plans to address feedback or via setting diversity and inclusion (D&I) targets, establishment of regional D&I committee to champion and support D&I.</p> <p>The issuer has also implemented both an audit and risk committee and a sustainability committee under the supervision of the board. These are responsible for overseeing, assessing and monitoring risks, respectively the company's sustainability framework and strategy. The execution and implementation are then carried out by the executive leadership team.</p>
Sustainability reporting	<p>SERT aligns its sustainability reporting with global standards such as the Task Force on Climate-Related Financial Disclosures (TCFD), Sustainable Finance</p>

	Disclosure Regulation (SFDR), Global Reporting Initiative (GRI) and GRESB. ¹³
Industry associations, collective commitments	The issuer as member of the European Public Real Estate Association (EPRA), REIT Association of Singapore (REITAS), SGListCos, and of the Singapore Business Federation (SBF)
Previous sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework	The issuer has obtained a sustainability-linked currency swap on perpetual securities and four separate loan facilities with sustainability KPIs.

Rationale for issuance

The Green Finance Framework has been developed based on the ICMA Green Bond Principles, LMA Green Loan Principles, ACMF ASEAN Green Bond Standards and defines assets which are eligible for financing or refinancing by proceeds of Green Finance Instruments issued by SERT's indirectly and wholly-owned securitization vehicles. The Green Finance Instruments issued will finance and refinance eligible assets held in SERT's portfolio.

Opinion: *The key sustainability objectives and the rationale for issuing green bonds are clearly described by the Issuer. All of the project categories financed are in line with the Issuer's sustainability objectives.*

¹³2023 Annual Report: <https://www.cromwellpropertygroup.com/global/wp-content/uploads/sites/3/2023/10/Annual-Report-2023.pdf>

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
2. ISS-Corporate, a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues Second Party Opinion, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary [methodology](#).

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

SERT commissioned ISS-Corporate to compile a Green Finance Instruments SPO. The second-party opinion process includes verifying whether the Green Finance Framework aligns with the GBP, GLP, ASEAN GBS and assessing the sustainability credentials of its Green Finance Instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party-opinion:

- Green Bond Principles (GBP),
- Green Loan Principles (GLP), and
- ASEAN Green Bond Standards (GBS)

ISSUER'S RESPONSIBILITY

SERT's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is a part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the Green Finance Instruments to be issued by SERT has been conducted based on proprietary methodology and in line with the ICMA/LMA GBP, GLP, ASEAN GBS.

The engagement with SERT took place between October 2024 and January 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Learn more: <https://www.iss-corporate.com/solutions/sustainable-finance/bond-issuers/>.

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