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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 9 September 2019 under the laws of the Republic of Singapore)

Managed by

Stoneweg EBT Management Pte. Ltd.

**STONEWEG EUROPE STAPLED TRUST INVESTS €50 MILLION IN
STONEWEG ICONA DATA-CENTRE FUND**

Stoneweg EBT Management Pte. Ltd. as Trustee-Manager of Stoneweg European Business Trust (the "**Trustee-Manager**") is pleased to announce that Stoneweg European Business Trust ("**Stoneweg European BT**") has made a €50 million investment in the Stoneweg Icona data-centre fund ("**IDC Fund**"). As there will be other investors in IDC Fund, Stoneweg European BT's stake in the fund is expected to range from 4% to 8% depending on the final quantum of investment made by the other investors.

The IDC portfolio comprises interests in four early-stage data centre development sites (225 Ha in total size) located in Ireland, Spain, Italy, and Denmark, with a secured/reserved 1,116 MW of power, with very good visibility for an additional 563MW, for a total 1,679 MW. The current estimated Gross Development Value over the next 15 years is €29.5 billion at current market values for the 100% interest in all 4 projects (according to valuer JLL). With this power capacity, IDC would command a more than 14% share of the current European operational power capacity and would be the largest data centre operator in that region. The sites are currently progressing through development approvals and are in the various stages of securing pre-leases with major tenant-customers. Several critical planning milestones have already been cleared, providing a favourable entry point for Stoneweg Europe Stapled Trust ("**SERT**").

This investment offers SERT early exposure to the IDC Fund, a platform well-positioned to become a leading player in Europe's rapidly growing hyperscale data centre market. Driven by accelerating digital infrastructure needs and a scarcity of power-zoned, permitted land – particularly for AI and cloud workloads – the sector presents compelling long-term fundamentals.

The acquisition also complements SERT's existing data centre holdings in Denmark and Poland, aligning with the Board's 2020 strategy to diversify into high-growth infrastructure assets alongside its logistics and light industrial portfolio. This strategic exposure is expected to enhance SERT's portfolio value, while supporting stronger investor interest and premium valuation multiples in line with broader market trends.

Mr. Simon Garing, CEO of the Managers of SERT, commented: "We are pleased to announce this landmark investment: SERT is well positioned alongside our Sponsor in a unique and high-quality development

fund at the forefront of Europe's rapidly expanding data centre market. We will remain actively engaged in growing SERT's investment alongside the Fund's promising development pipeline, aiming to maximise returns from the projected €29.5 billion Gross Development Value of the four assets. This investment should be viewed as a value-add, adjacent strategy that enhances the overall growth profile of SERT, while complementing the stability and income generation of our core logistics and light industrial portfolio. Importantly, exposure is ring-fenced to the fund investment itself, with no recourse to SERT's broader balance sheet – ensuring a measured risk profile aligned with our long-term strategy.

"The investment via SERT's recently established SEBT is expected to have minimal impact to SERT's DPS during the development phase of IDC, with material cash distributions to be made at redemption of the fund. In parallel, SERT will collaborate with the Sponsor to potentially take a larger and longer-term investment. Furthermore, the investment introduces strategic diversification to an asset class global investors favour highly, while leveraging the newly established SEBT platform – strengthening SERT's long-term resilience and growth prospects."

Mr. Max-Hervé George, Chairman and Co-CEO of SWI Group, commented: "Today we make a significant announcement. I am pleased that we are able to collaborate on such strategic opportunity as our first transaction since we became the sponsor of Stoneweg Europe Stapled Trust at the end of 2024. Our IDC platform drives the development of data centres in Europe's most strategic locations - powering the future of AI and cloud computing with flexible capital and deep local expertise. The combined strengths of Stoneweg and Icona under the SWI Group umbrella will provide further momentum to the long-term growth of Stoneweg Europe Stapled Trust."

The IDC Fund is managed by a controlling shareholder of the Trustee-Manager (within the meaning of the Listing Manual). Accordingly, the investment into the IDC Fund would constitute an "interested person transaction" under Chapter 9 of the Listing Manual.

Based on the rationale for the investment as set out in this announcement, the audit and risk committee of the Trustee-Manager is of the view that the investment is on normal commercial terms and is not prejudicial to the interests of Stoneweg Europe Stapled Trust and its minority Stapled Securityholders.

Other information

As at the date of this announcement, other than this investment (which is approximately 4.4% of the latest audited net tangible asset ("**NTA**") of Stoneweg European Real Estate Investment Trust¹ as at 31 December 2024) there have been no interested person transactions pursuant to the Listing Manual entered into between (i) Stoneweg Europe Stapled Trust and the Stoneweg group and (ii) Stoneweg Europe Stapled Trust and all other interested persons and their associates during the course of the current financial year.

The Trustee-Manager and Stoneweg EREIT Management Pte. Ltd., as manager of Stoneweg European Real Estate Investment Trust, are of the view that the investment is in the ordinary course of Stoneweg Europe Stapled Trust's business as the investment relates to data centres which are within the investment mandate of Stoneweg Europe Stapled Trust and Stoneweg Europe Stapled Trust currently also owns data centres.

1 As Stoneweg Europe Stapled Trust only came into being in 2025, the NTA is based on Stoneweg European Real Estate Investment Trust's NTA as at 31 December 2024.

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 manager of Stoneweg European Business Trust)

Simon Garing

Executive Director and Chief Executive Officer

24 June 2025

ABOUT STONEWEG EUROPE STAPLED TRUST

Stoneweg Europe Stapled Trust ("**SERT**", formerly Cromwell European REIT and renamed as Stoneweg European REIT following the change in Sponsor) is a stapled group comprising Stoneweg European Real Estate Investment Trust 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 light industrial / logistics and office sectors. At present, Stoneweg Europe Stapled Trust has approximately 86% exposure to Western Europe and around 55% to the light industrial/logistics sector, with a medium-term goal of increasing SERT's exposure to this sector to at 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 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. 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 "**Managers**"). SERT's sponsor is SWI Group, comprising Stoneweg, Icona Capital, its subsidiaries and associates. SWI Group holds a substantial 28% of SERT's stapled securities and the Managers and Property Manager of Stoneweg Europe Stapled Trust are part of wholly owned by SWI Group, its subsidiaries, and associates.

www.stonewegeuropestapledtrust.com.sg

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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.