

FITCH RATINGS UPGRADES STONEWEG EUROPEAN REIT TO 'BBB', OUTLOOK STABLE

- **Fitch Ratings upgrade:** SEREIT's Long-Term Issuer Default Rating (IDR) was upgraded to 'BBB', from 'BBB-', and assigned a Stable Outlook; and its €500 million unsecured notes due 2031 were also upgraded to 'BBB' from 'BBB-'
- **Disciplined financial profile:** Fitch Ratings forecasts EBITDA net leverage to stabilise around 7.5x over the medium term, underpinned by the ongoing non-core asset disposal programme (approximately €304 million) that SEREIT has successfully executed (at a blended premium of 12.3% to valuation since 2022), steady rent growth, and a well-diversified European portfolio
- **Portfolio repositioning:** Active redevelopments and refurbishments - including the €60 million Haagse Poort upgrade with a 20-year lease and 52% rent uplift - are expected to strengthen portfolio quality and drive sustainable cash flow growth.

Singapore, 3 October 2025 - Stoneweg Europe Stapled Trust ("**SERT**"; SGX: SET.SI) announced today that Fitch Ratings has upgraded Singapore-listed Stoneweg European Real Estate Investment Trust's ("**SEREIT**") Long-Term Issuer Default Rating (IDR) to 'BBB', from 'BBB-', and assigned a Stable Outlook. The agency has also upgraded the trust's €500 million unsecured and unsubordinated six-year notes due January 2031 and the €1.5 billion medium term note programme to 'BBB' from 'BBB-'. The notes are issued by Stoneweg EREIT Lux Finco S.à r.l., a wholly owned subsidiary of the trust, and are unconditionally and irrevocably guaranteed by Perpetual (Asia) Limited in its capacity as trustee of SEREIT and by Stoneweg EREIT Lux 2 S.à r.l.

Mr Simon Garing, CEO of the Manager of SERT, commented: "We are pleased with Fitch Ratings' upgrade of SEREIT to 'BBB' from 'BBB-', with a Stable Outlook. This recognition underscores the success of our active portfolio rejuvenation strategy, where disciplined asset recycling and targeted redevelopments have enhanced portfolio quality and strengthened cash flow visibility.

"Fitch Ratings specifically highlighted SERT's focus on high-quality, value-add redevelopments, such as Haagse Poort, where a €60 million refurbishment secured a 20-year lease with a 52% rent uplift. The agency also acknowledged our prudent financial profile, with EBITDA net leverage expected to remain around 7.5x, well below Fitch's 8.0x threshold.

"We will continue to execute our strategy of responsible capital management, operating with discipline to safeguard SERT's investment-grade rating and preserve liquidity. SERT remains focused on recycling capital from non-core assets into opportunities that drive higher rents, increase occupancy, extend WALE, and improve sustainability performance. Management continues to target EBITDA net leverage below 8.0x through the cycle - a key sensitivity in Fitch's methodology - while maintaining a disciplined approach to both development exposure and funding."

Link to the full Fitch Ratings release [here](#)

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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% in Western Europe and at least 75% in the light industrial/logistics and office sectors. At present, Stoneweg Europe Stapled Trust has approximately 86% exposure to Western Europe and around 56% to the logistics /light industrial 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 €2.3 billion, comprises over 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% stake in SERT’s stapled securities. The Managers 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

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