



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&P GLOBAL RATINGS AFFIRMS STONEWEG EUROPEAN REIT'S INVESTMENT GRADE 'BBB-'
LONG-TERM ISSUER CREDIT RATING WITH A STABLE OUTLOOK**

The Board of Directors of Stoneweg EREIT Management Pte. Ltd. and Stoneweg EBT Management Pte. Ltd. (collectively, the "Manager") wishes to announce that S&P Global Ratings ("**S&P**") has affirmed the long-term issuer credit rating of Stoneweg European REIT ("**SEREIT**") at '**BBB-**' with a **stable outlook**, and has also affirmed the '**BBB-**' **issue rating** on the senior unsecured notes guaranteed by SEREIT.

The rating on SEREIT also reflects S&P's assessment of the credit standing of Stoneweg Europe Stapled Trust ("**SERT**"), which is a stapled group comprising SEREIT and Stoneweg European Business Trust.

KEY HIGHLIGHTS FROM S&P'S ANNUAL RATING REVIEW:

1. Stable earnings outlook and good cash flow visibility

S&P expects SERT to deliver stable earnings and asset valuations over the next 24 months, supported by active portfolio management and inflation-linked leases that are expected to generate 1%–2% annual organic rental growth. S&P forecasts EBITDA interest coverage of 2.8x–2.9x and debt-to-EBITDA of 7.6x–8.1x through 2026–2027, indicating continued stability in core credit metrics.

2. Ongoing pivot toward high-growth logistics, industrial and data centre sectors

SERT's exposure to higher-growth logistics & industrial ("**L&I**") and data centre assets is expected to rise to about 70% of portfolio value by 2027, up from 59% as at 30 September 2025. This shift is supported by the €400 million divestment programme of non-core assets, which is now substantially complete, enabling recycling of capital into asset enhancement initiatives and maintain net gearing in its 35-40% medium term policy range.

3. Resilient operating performance: rental reversions and occupancy outperform market benchmarks

Operational performance remains robust, with new leases achieving +9% rental reversions in the first nine months of 2025 and occupancy at 95.2%, outperforming broader European logistics benchmarks.

4. High sustainability credentials supporting flight-to-quality demand

SERT benefits from a focus on sustainability initiatives, with 84% of its office portfolio (by valuation) green-certified, supporting tenant flight-to-quality and reinforcing long-term rental resilience.

5. Adequate liquidity position and no debt maturities until 2030

SERT's liquidity position is assessed as adequate, with liquidity sources approximately 1.5 times projected uses over the next 12 months. SERT also has no debt maturities until 2030, following the successful issuance of €300 million notes in October 2025 and refinancing of earlier maturities, and maintains ample covenant headroom supporting S&P's dividend estimate at €75m-€80m in 2026.

Mr. Simon Garing, Chief Executive Officer of the Manager, said:

"We welcome S&P's reaffirmation of SEREIT's 'BBB-' credit rating with a stable outlook, reflecting S&P's assessment of the credit standing of SERT as the stapled group. Alongside our investment-grade rating from Fitch, this further underscores the strength, resilience and high quality of SERT's portfolio and financial position."

"SERT continues to benefit from a fortress liquidity position, with no debt maturities until 2030 and pro-forma net gearing projected at 38.3% as at 31 December 2025. The recent completion of our €400 million non-core divestment programme has further enhanced balance-sheet flexibility and supports disciplined, credit-aligned capital allocation."

"S&P has recognised the positive operational momentum across our portfolio, reflected in sustained valuation growth, strong rental reversions and the outperformance of our logistics, light industrial and data centre assets. These higher-growth sectors now represent 59% of SERT's portfolio and are on track to reach approximately 70% by 2027, supported by our active capital recycling programme, early-stage exposure to the AiOnX hyperscale data centre platform, and continued assessment of our sponsor's logistics pipeline. Additionally, with 84% of its office assets green-certified, SERT is well-positioned to capture Europe's growing flight-to-quality demand too."

"Against a backdrop of strengthening fundamentals and a stable credit outlook, the Manager remains firmly focused on preserving financial discipline, maintaining responsible leverage within our stated policy range, and executing on our strategy to enhance cashflow resilience and long-term value for all stakeholders."

By Order of the Board

Stoneweg EREIT Management Pte. Ltd.

(Company registration no. 201702701N)

(as REIT-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

20 January 2026

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 close to 90% exposure to Western Europe and around 59% to the logistics, light industrial and data centre 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 over 90 predominantly freehold properties in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic, and the United Kingdom. The portfolio spans a total lettable area of approximately 1.6 million sqm and serves more than 700 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 "Manager"). 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, and the Manager 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 real 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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