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Fitch Ratings affirms Stoneweg European REIT at 'BBB', outlook stable

- **Investment-grade rating affirmed:** SEREIT's Long-Term Issuer Default Rating remains at 'BBB', with a Stable Outlook; the trust's €1.5 billion medium-term note programme and €800 million outstanding unsecured notes also retain their 'BBB' senior unsecured rating.
- **Portfolio quality and credit metrics:** Fitch forecasts EBITDA net leverage to remain below 8.0x, supported by improved portfolio quality and continued capital recycling.
- **Proposed internalisation:** Fitch anticipates no impact on the rating. Subject to completion and no further debt-funded acquisitions or investments, it expects EBITDA net leverage of approximately 7.5x.

SINGAPORE – Stoneweg Europe Stapled Trust ("SERT"; SGX: SET.SI) announced today that Fitch Ratings has affirmed Singapore-listed Stoneweg European Real Estate Investment Trust's ("SEREIT") Long-Term Issuer Default Rating at 'BBB', with a Stable Outlook.

The agency has also affirmed the 'BBB' senior unsecured rating on the €1.5 billion medium-term note programme and €800 million outstanding unsecured notes issued by SEREIT's wholly owned subsidiary, Stoneweg EREIT Lux Finco S.a.r.l. The programme and notes are unconditionally and irrevocably guaranteed by both Perpetual (Asia) Limited in its capacity as SEREIT's trustee, and Stoneweg EREIT Lux 2 S.a.r.l.

As at end-June 2026, SEREIT held €45.3 million in cash and cash equivalents, with access to €170 million of committed undrawn revolving credit facilities. Following its two note issuances in 2025, SEREIT has no debt maturities until 2030.

Mr Simon Garing, the Manager's Chief Executive Officer, commented: "Fitch Ratings' affirmation of SEREIT's investment-grade rating and Stable Outlook reflects the progress we have made in enhancing portfolio quality, strengthening income resilience and maintaining a disciplined financial profile.

Fitch highlighted our ongoing asset recycling and redevelopment initiatives, which are improving the quality and resilience of the portfolio while supporting sustainable rental and cash flow growth over the medium term. We remain focused on executing these initiatives while maintaining balance sheet discipline and preserving liquidity.

Fitch also expects the proposed internalisation, if completed, to have no rating impact and to improve EBITDA net leverage to about 7.5% through an increase in EBITDA of approximately €13 million per year, assuming no further debt-funded acquisitions or investments. We believe the proposal will further strengthen SERT's platform and support the long-term creation of value for our securityholders".

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

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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. Currently, 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 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 Group, Icona Capital, its subsidiaries and associates. SWI Group holds a substantial 28% stake in SERT's 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). 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.

SWI's market-leading leadership team brings deep AI and HPC expertise from industry-leading organizations such as NVIDIA, Intel, Meta and Microsoft to drive the execution of the Digital and Compute strategies.

www.swi.com



STONEWEG
EUROPE STAPLED TRUST

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