

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

- Proactive portfolio management supports the portfolio quality and performance resilience
- SERT's lease structures and a favourable L&I market will continue to support earnings predictability

SINGAPORE – Stoneweg EREIT Management Pte. Ltd., the manager (the "**Manager**") of Stoneweg European Real Estate Investment Trust ("**Stoneweg European REIT**" or "**SERT**"), is pleased to announce that S&P Global Ratings ("**S&P**") has assigned an investment grade 'BBB-' long-term issuer credit rating with Stable Outlook to SERT.

The Manager's Chief Executive Officer, Mr Simon Garing, commented, "I am pleased to report that Stoneweg European REIT has received investment grade BBB-' long-term issuer credit rating with Stable Outlook from S&P Global Ratings. S&P Global Ratings' Stable Outlook reflects SERT's sound portfolio quality and good cash flow visibility over the next 12-24 months. It also recognises the proactive measures that our team has undertaken to safeguard the portfolio quality and performance, including but not limited to pivoting to logistics, divesting non-core assets as well executing responsible capital management strategies.

"S&P's 'BBB-' investment grade rating, which is the same rating that Fitch Ratings reaffirmed with a "positive outlook" in October 2024, endorses our strategy to continue pivoting to the logistics and light industrial sector, where we expect to see favourable market fundamentals such as low vacancy rate and healthy supply-demand dynamics driven by e-commerce penetration, onshoring, and nearshoring. S&P expect Stoneweg as the new sponsor to maintain SERT's business strategy, investment mandate, financial policy, governance framework, and key senior management.

"Together with the €340 million multiyear bridge loan that the team has secured, as well as the €200 million revolving credit facility which remains largely undrawn as of 31 December 2024, SERT has ample funding capacity and flexibility to refinance the maturing €450 million notes due in November 2025 as well as fund capital expenditures and potential new asset acquisitions, whilst maintaining prudent and conservative financial stance. S&P's stable outlook on SERT reflects the REIT's sound portfolio quality and good cash flow visibility over the next 12-24 months. S&P expect the REIT to remain prudent on asset enhancement, while pivoting to the L&I sector, such that it will maintain its net gearing within its financial policy of 35%-40% through investment or economic cycles."

For full details, please read the full rating action media release by S&P [here](#).

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ABOUT STONEWEG EUROPEAN REIT

Stoneweg European Real Estate Investment 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 logistics / light industrial and office sectors. SERT currently targets a majority investment weighting to the logistics / light industrial sector while also investing in core office assets in gateway cities. SERT strives to be a resilient, ethical, and socially responsible organisation that contributes positively to all stakeholders, leading to higher risk-adjusted returns while maintaining an appropriate capital structure.

SERT’s €2.2 billion portfolio 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, with an aggregate lettable area of approximately 1.7 million sqm and 800+ tenant-customers. SERT is listed on the Singapore Exchange Limited and is managed by Stoneweg EREIT Management Pte. Ltd.

Stoneweg Icona Capital Platform (“**Stoneweg**”), with its subsidiaries and associates, is the Sponsor and 28% substantial unitholder of SERT. The venture by real estate investment group Stoneweg and alternative investment group Icona Capital currently has ~€8.0 billion of assets under management, employs over 300 professionals and is present in 15 European countries, the US and Singapore.

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This announcement has not been reviewed by the Monetary Authority of Singapore.