26 August 2026

Beansprout

Stoneweg Europe Stapled Trust

SGX: SET

Resilient DPS with data centres in the pipeline

- **1H26 revenue and net property income fell due to asset divestment.** Stoneweg Europe Stapled Trust (SERT) reported 1H26 gross revenue and net property income declined 2.2% and 2.3% year-on-year, respectively. On a like-for-like basis, excluding the impact of the divestments and acquisition in 2025 and 1H26, NPI grew 1.3% year-on-year. Logistics and light industrial remained the key driver, with like-for-like NPI growth of 2.7% year-on-year.
- **1H26 Distribution per stapled security (DPS) grew by 1.4% year-on-year.** Distributable income increased by 0.3% year-on-year, to €36.87 million. 1H26 DPS increased to 6.642 Euro cents, +1.4% year-on-year. The DPS growth was supported by contributions from AiOnX and stronger logistics and light industrial NPI.
- **Well-hedged debt profile with no major maturities until 2030.** Net gearing as at 30 June 2026 was 41.9%. Average all-in rate increased to 3.97% as at 30 June 2026. As at 30 June 2026, 90% of the total debt is fixed or hedged until late 2027. SERT does not have any debt maturities until late 4Q 2030, other than the revolving credit facility. This provides exceptional income visibility and refinancing insulation.
- **Portfolio reset completed and data centre strategy to drive income.** SERT's €2.2 billion portfolio delivered 93.7% occupancy as at 30 June 2026. Portfolio valuation rose 1.1% like-for-like over the half – the fifth consecutive period of valuation growth – led by Parc des Docks (Paris, now the largest asset at c.€181m) and Haagse Poort (The Hague). In 1H26, Western Europe maintained stronger occupancy, at 94.7%, +130 bps year-to-date. SERT registered +6.5% portfolio rent reversion in 1H26.
- **Updates on investments in data centre assets.** SERT made a second tranche investment in March 2026, investing another €50 million in AiOnX via a mandatory convertible loan carrying a coupon of 7.25% per annum with a seven-year tenure. This stable income translates to 2% accretion to Distribution per stapled security (DPS). Leased to a major US hyperscaler, the first 16 MW phase in Dublin is expected to be operational and generating rental income in late 2026.
- **Maintain BUY and target price of €1.73.** Stoneweg Europe Stapled Trust is trading at €1.55, implying FY2026E distribution yield of 8.7%. In comparison, Elite UK REIT and IREIT Global are trading at FY2026E distribution yield of 9.8% and 7.6%, respectively. It is trading at FY2025 price-to-book of 0.76x, below the sector average PB of 0.81x.
- **Income Pot checks**. SERT has passed the checks for Income Pot and is trading at an attractive spread over the risk-free rates.
- **Key Risks.** Key risks include interest rate risk, weak office demand, limited debt headroom, execution risk and macroeconomic risk.

Ticker (EUR)	SET
Rating	BUY
Price Target*	€ 1.73
Price (25 Aug)	€ 1.54
Upside/Downside:	+12%
52-week range	€1.45 – €1.74
Market Cap	S$1.27B

*Target price is for 12 months

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1H26 distribution per stapled security (DPS) up 1.4% year-on-year

Figure 1: 1H26 Financial highlights

€ '000	1H 2026	1H 2025	*change, % yoy*
Revenue	105,115	107,428	*-2.2%*
Property operating expenses	-39,684	-40,489	*-2.0%*
Net property income	65,431	66,939	*-2.3%*
Net interest costs	-20,951	-19,920	*5.2%*
Net property margins	62.2%	62.3%	*-0.1%*
Distributable income	36,873	36,749	*0.3%*
Distribution per stapled security (DPS) , € cents	**6.642**	**6.553**	***1.4%***

Source: Stoneweg Europe Stapled Trust 1H26 results

1H26 gross revenue and net property income declined 2.2% and 2.3% year-on-year, respectively. Gross revenue and NPI declined primarily due to asset divestments, partially offset by income growth from the Logistics / Light Industrial sector, new acquisitions and contributions from AiOnX investments.

In 2025, Stoneweg Europe Stapled Trust (SERT) divested the Slovak portfolio in 4Q2025 and various office assets including Maxima and Cassiopea 1-2-3 in Italy, and Arkonska Business Park in Poland in 2H 2025.

In 1H26, SERT divested Riverside Park in Warsaw, Poland for €22.5 million, representing 5.1% above the independent valuation.

Due to the asset divestment, 1H26 net property income (NPI) fell 2.3% year-on-year. On a like-for-like basis, excluding the impact of the divestments and acquisition completed in 2025 and 1H26, NPI grew 1.3% year-on-year.

Logistics and light industrial remained the key driver, with like-for-like NPI growth of 2.7% excluding Paracin, which was reclassified from the office to the logistics/light industrial segment.

Net property margin was 62.2% in 1H26, unchanged from 1H25.

The operation remains resilient amid the current US-Iran conflict-driven energy price hikes. As the leases are on triple-net basis, the tenants bear the utility costs. The portion of utility cost borne by SERT accounts for less than 0.5% of operating expenses.

Net interest costs increased 5.2% year-on-year to €21.0 million, primarily due to higher average borrowings. The all-in interest rate remained relatively stable at 3.90%, compared with 3.86% in 1H25.

Distributable income increased by 0.3% year-on-year, to €36.87 million. 1H26 DPS increased to 6.642 Euro cents, from 6.553 Euro cents in 1H25. The DPS growth was supported by contributions from AiOnX and stronger logistics and light industrial NPI.

Figure 2: 1H26 acquisition and divestment

1H 2026 transactions: capital redeployed for income and growth

€50 million investment in AiOnX and €35 million investment in a logistics asset at 6.7% blended yield, well above SERT's cost of debt and accretive to pro-forma DPS (for illustrative purposes). Polish office divested for €22.5 million, 5.1% above latest valuation

SWI GROUP STONEWEG EUROPE STAPLED TRUST

~€35 million acquisition in Waddinxveen, the Netherlands

- Modern freehold temperature-controlled logistics facility near Rotterdam, one of Europe's busiest ports
- ~8.0% below the independent valuation
- ~37.0% below estimated reinstatement cost
- 6.0% NOI yield under a c. eight-year triple-net lease to a long-established single food distribution tenant-customer with two five-year extension options, providing immediate income visibility and resilience

€50 million fresh investment in AiOnX through MCL

- €50 million mandatory convertible loan (MCL) investment in AiOnX (March 2026, 7-year term) with a fixed 7.25% annual cash coupon, +2% accretive to pro-forma DPS (for illustrative purposes)
- Fully income-generating from day one, supporting distributions
- Conversion into AiOnX equity at a material discount to NAV, providing long-term data centre development growth exposure

€22.5 million divestment of non-core Polish office at premium to valuation

- Riverside Park in Warsaw, Poland was divested for a consideration of €22.5 million, 5.1% above the latest December 2025 valuation of €21.44 million. The divestment was completed in 2Q 2026
- The divestment is part of SERT's ongoing portfolio optimisation initiatives to pivot to logistics/light industrial sector and deliver long-term, risk-adjusted returns for securityholders

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Source: Stoneweg Europe Stapled Trust 1H26 results

Well-hedged debt profile with no major maturities until 2030

Figure 3: Debt metrics

As of end of period	30-Jun-26	31-Dec-25	change
Net gearing	41.9%	38.0%	+3.9 ppt
Interest ccoverage ratio, ICR	3.0x	3.1x	-0.1
Average cost of debt	3.97%	3.86%	+11 bps
Weighed average debt maturity	5 years	5.6 years	-0.6 year
Hedge / Fixed rate borrowings	90.0%	94.0%	-4.0 ppt

Source: Stoneweg Europe Stapled Trust 1H26 results

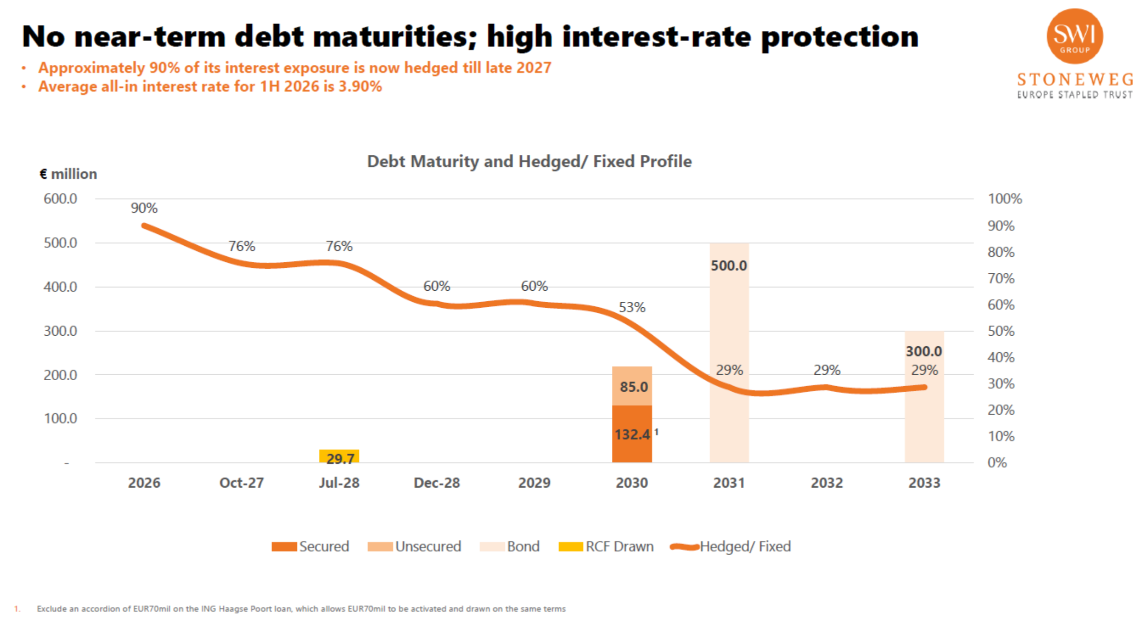
Net gearing as at 30 June 2026 was 41.9%, compared to 38.0% as at 31 December 2025. Management expects gearing to stay at the upper end of the 35-40% target range through 2026 as capital continues to be recycled.

Average all-in rate increased to 3.97% as at 30 June 2026, from 3.86% as at 31 December 2025.

As at 30 June 2026, 90% of the total debt is fixed or hedged using interest rate caps or swaps contracts, until late 2027. SERT has €170 million of committed undrawn facilities, providing additional support for its investment and capital recycling activities.

Going forward, the interest costs will likely remain stable. Stoneweg Europe Stapled Trust does not have any debt maturities until late 4Q 2030, other than the revolving credit facility. This provides exceptional income visibility and refinancing insulation.

Figure 4: Debt maturity profile



Source: Stoneweg Europe Stapled Trust 1H26 results

Portfolio reset completed and data centre strategy to drive income

Figure 5: Portfolio operational metrics

As of end of period	30-Jun-26	31-Dec-25	*change, %*
Asset under management, € million	2,191.5	2,155.0	*1.7%*
No. of stapled securities outstanding, million	555.1	556.9	*-0.3%*
Net asset value attributable to Stapled holders, € million	1,123.3	1,131.3	*-0.7%*
Net asset value per security, €	2.02	2.03	*-0.4%*
Occupancy rate	93.7%	92.6%	*+1.1 ppt*
Weighted average lease to expiry, by NLA	4.9 years	4.9 years	-

Source: Stoneweg Europe Stapled Trust 1H26 results

SERT's 96-asset, €2.2 billion portfolio delivered 93.7% occupancy as at 30 June 2026. Portfolio valuation rose 1.1% like-for-like over the half – the fifth consecutive period of valuation growth – led by Parc des Docks (Paris, now the largest asset at c.€181m) and Haagse Poort (The Hague).

In 1H26, Western Europe maintained stronger occupancy, at 94.7%, +130 bps year-to-date. On the other hand, Central Europe reported lower occupancy at 84.7%, -70 bps year-to-date.

SERT registered +6.5% portfolio rent reversion in 1H26.

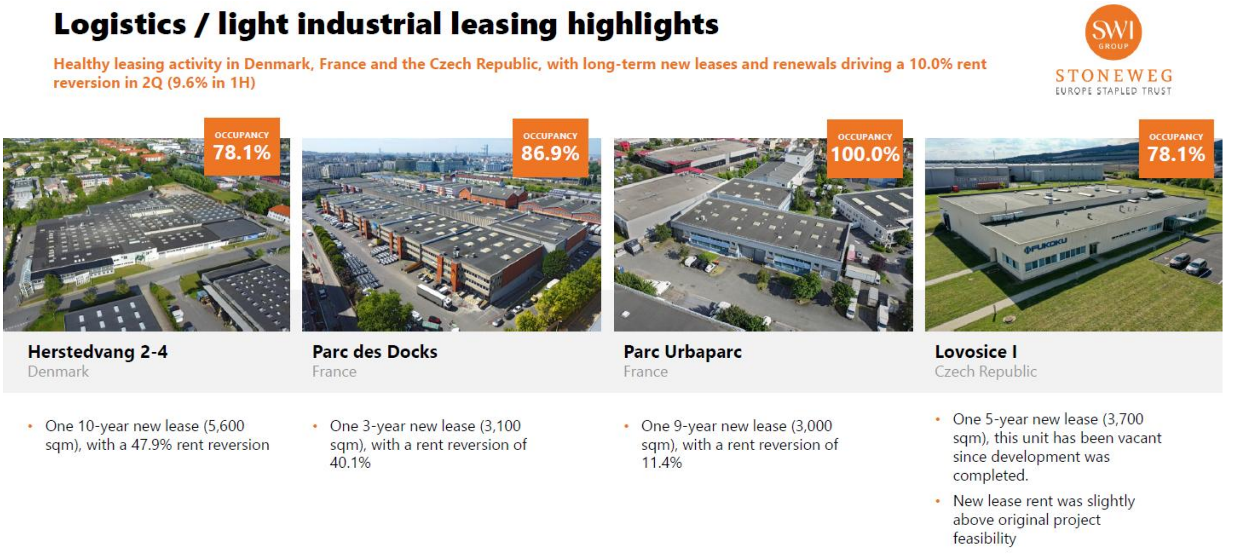
Logistics/light industrial (L/LI) assets outperformed, registering rent reversion of +9.6% in 1H26, driven by notable transactions in Denmark, France and the Czech Republic. Around 96,000 sqm of leases were signed or renewed in 1H26 (8.2% of the portfolio).

Office assets registered rent reversion of -4.1% in 1H26, driven by occupancy-focused leasing strategy at non-strategic Finnish assets earmarked for sale.

Stoneweg Europe Stapled Trust's portfolio is under-rented, implying potential for net property income growth as leases roll to market levels. Management flagged the portfolio remains c.4.6% under-rented for logistics/light industrial and c.9.8% for office.

Coupled with CPI-linked indexation across 965 leases, we expect resilient positive rental growth.

Figure 6: Logistics / light industrial leasing highlights in 1H26

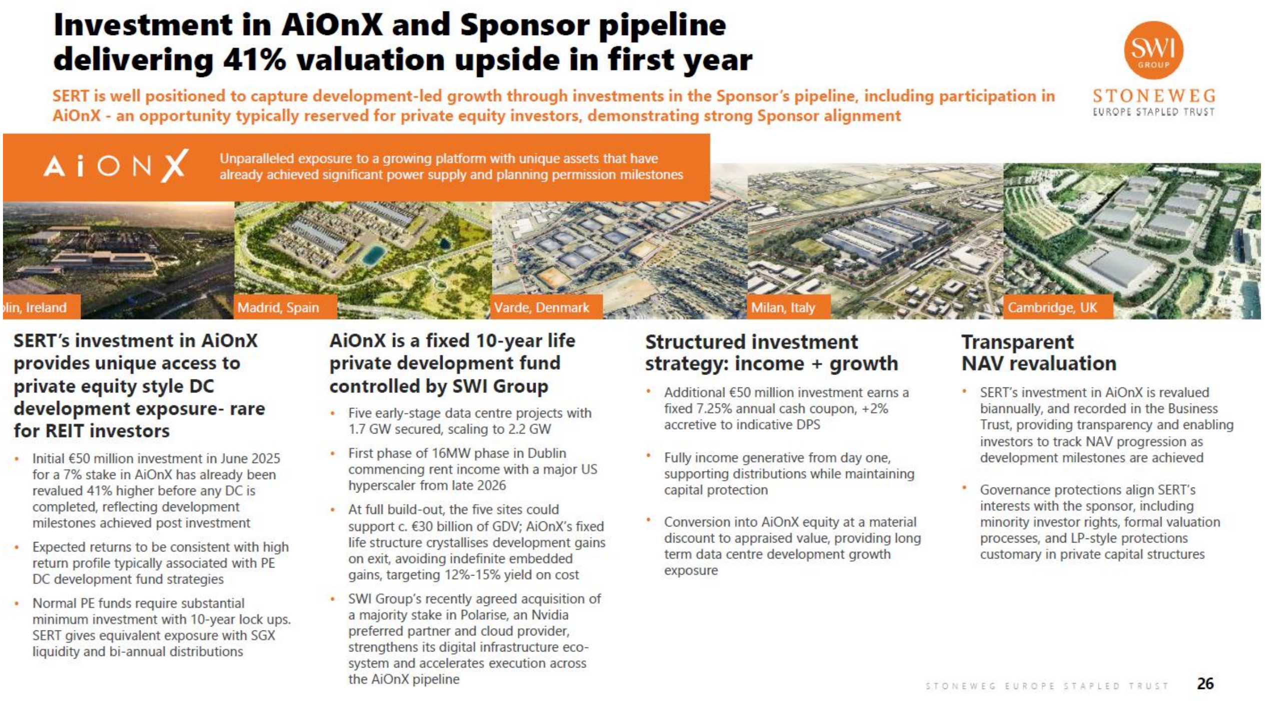


Source: Stoneweg Europe Stapled Trust 1H26 results

Updates on investments in data centre assets

Stoneweg Europe Stapled Trust is adopting a dual track strategy to achieve a data centre sector allocation of 15–25% of total portfolio by FY2028. As at 30 June 2026, data centre sector accounts for around 7.2% of portfolio value.

Figure 7: Data centre strategy via investment in AiOnX



Source: Stoneweg Europe Stapled Trust 1H26 results

To recap, in June 2025, SERT invested €50m for a 6.6% equity stake into AiOnX data centre fund.

SERT made a second tranche investment in March 2026, investing another €50 million in AiOnX via a mandatory convertible loan carrying a coupon of 7.25% per annum with a seven-year tenure. This stable income translates to 2% accretion to Distribution per stapled security (DPS).

AiOnX consists of five early-stage data centre development sites with a substantial scale of up to 2.2 gigawatts (GW) in total power capacity. The investment has recorded a 41% valuation uplift since investment.

AiOnX's five development sites span Dublin (179 MW target), Madrid (600 MW), Varde Denmark (800 MW), Milan (150 MW) and Cambridge UK (530 MW), representing a >€30 billion gross development value.

Leased to a major US hyperscaler, the first 16 MW phase in Dublin is expected to be operational and generating rental income in late 2026.

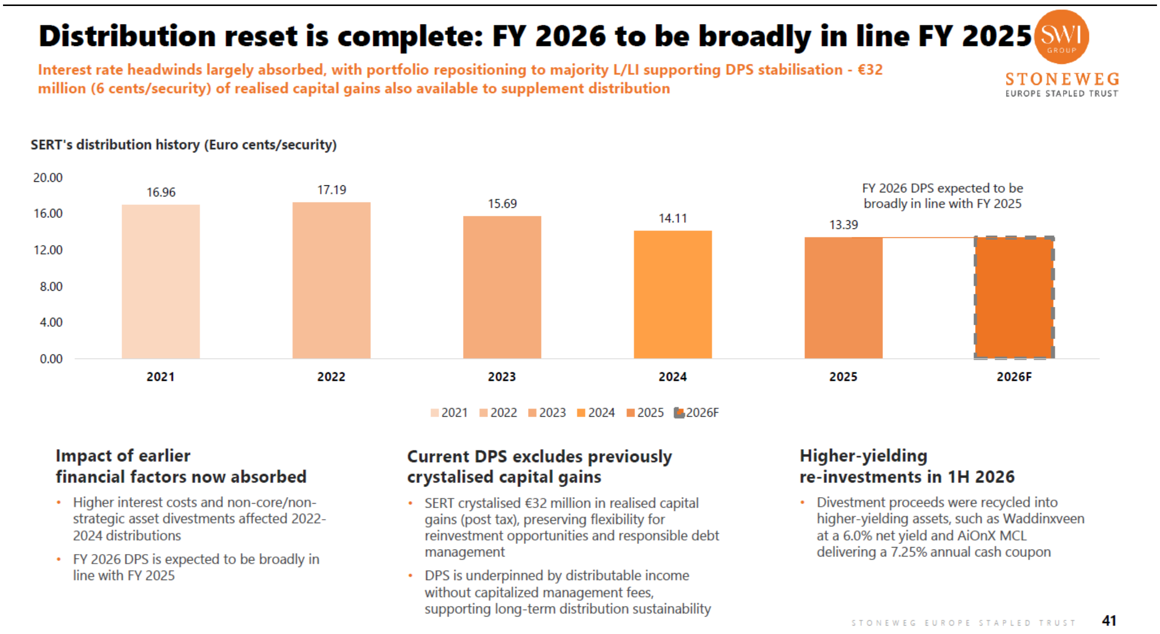
Maintain BUY and target price at €1.73

Stoneweg Europe Stapled Trust is trading at €1.55, implying FY2026E distribution yield of 8.7%. In comparison, Elite UK REIT and IREIT Global are trading at FY2026E distribution yield of 9.8% and 7.6%, respectively. Elite UK REIT's higher yield reflects the portfolio's smaller scale.

Although the management has guided for FY2026E distribution per stapled security, we think there is upside potential from the data centre assets. In addition, the data centre valuation will provide upside to the net asset value upon biannual revaluation of AiOnX.

SERT is trading at FY2025 price-to-book of 0.76x, below the peer group average of 0.81x. Despite the premium to peers, SERT remains below book value, and management has decided to continue with unit buybacks in 2026.

Figure 8: Distribution per stapled security



Source: Company data

Figure 9: Peer comparison

Name	Ticker	Fiscal Period	Currency	Price	Market cap, S$ million	Revenue, S$ million	DPU yield FY2026E, %	DPU yield FY2027E, %	Price/Book 2025	Aggregate leverage
Stoneweg Europe Stapled Trust	SET-SG	12/2025	EUR	1.55	1,267	317	8.7%	8.8%	0.76	43.6%
Elite UK REIT	MXNU-SG	12/2025	GBP	0.31	342	66	9.8%	10.2%	0.78	34.8%
IREIT Global	UD1U-SG	12/2025	SGD	0.17	223	75	7.6%	10.9%	0.57	45.5%
Digital Core REIT	DCRU-SG	12/2025	USD	0.52	834	231	6.9%	7.9%	0.65	39.2%
Mapletree Industrial Trust	ME8U-SG	03/2026	SGD	1.93	5,483	679.0	6.1%	6.2%	1.19	37.5%
Mapletree Logistics Trust	M44U-SG	03/2026	SGD	1.18	6,013	710.8	6.1%	6.1%	0.91	40.5%
						Average	**7.5%**	**8.4%**	**0.81**	

Source: Factset, Beansprout research, as at 24 August 2026

Stoneweg Europe Stapled Trust on REIT Income Pot framework

We apply Beansprout's REIT screening framework - DPU growth, gearing, and yield versus risk-free alternatives - to assess whether Stoneweg Europe Stapled Trust ("SERT") is suitable for an income-focused portfolio.

Check	Stoneweg Europe Stapled Trust (SERT)
DPU growth – able to generate stable earnings	✅ Pass – 1H26 DPU 6.642 Euro cents, +1.4% year-on-year
Aggregate leverage < 45%	✅ Pass – 43.6% as of 30 June 2026
Dividend yield > 5%	✅ Pass – 1H26 trailing twelve months DPU of 13.48 cents, translating to a distribution yield of 8.7% (24 Aug closing price €1.55)
Overall	3/3 checks
Source: Beansprout	

Check #1: DPU growth remained positive

1H26 DPU of 6.642 Euro cents was 1.4% higher year-on-year, with NPI +1.3%, on a like-for-like basis. DPU growth was driven by income from the AiOnX data centre investments and strong logistics/light industrial NPI growth (+2.7% year-on-year).

Check #2: Gearing ratio at an acceptable level

Aggregate leverage stood at 43.6% as at 30 June 2026, up from 42.4% as at 31 December 2025 and within Beansprout's preferred gearing threshold.

Interest coverage ratio was 3.0x, with a weighted average debt maturity of five years. SERT does not have refinancing requirements until 2030, other than the revolving credit facility.

Check #3: Distribution yield remains attractive

Trailing-twelve-month DPU of 13.48 Euro cents (1H26's 6.642 cents plus 2H FY25's 6.837 cents), at the closing price of €1.55 (24 Aug 2026), implies a distribution yield of 8.7%.

Currently, Singapore Savings Bond is offering about 2.1% and 6-month T-bill is offering around 1.6%.

SERT is trading at a spread of 6.6% to 7.1% over risk-free rates. This is above Beansprout's preferred minimum spread of 3 percentage points, compensating investors for SERT's Euro exposure and modest outlook of the office assets.

SERT passes the 3/3 checks for the Income Pot framework.

Investors should monitor the portfolio repositioning, investments into Western Europe logistics and data centres, and rental reversion trends.

Key risks

Key risks include interest rate risk, weak office demand, limited debt headroom, execution risk and macroeconomic risk.

Interest rate and refinancing risk

It is exposed to movements in European interest rates which have remained elevated relative to the low-rate environment seen in prior years. Higher all-in funding costs directly increase interest expense and reduces distributable income.

What this really means is that even if the underlying property income remains stable, distributions can still come under pressure due to financing costs alone. The pace and timing of rate cuts, as well as its ability to manage its debt maturity profile and hedging strategy, will be key in determining the extent of this impact.

It actively manages its debt profile through a mix of fixed and hedged borrowings and maintains a well-staggered debt maturity profile.

Office sector weakness

The office sector faces structural and cyclical headwinds across Europe. Demand for office space has softened in certain markets due to hybrid work trends, corporate cost rationalisation, and tenant downsizing. This has resulted in lower occupancy rates and weaker rental reversions compared to logistics assets.

Stoneweg Europe Stapled Trust is gradually reducing its exposure to office assets through selective divestments, while increasing allocation to logistics and light industrial properties. This strategic shift helps rebalance the portfolio towards sectors with stronger demand fundamentals and more resilient occupancy.

Leverage and limited debt headroom

Its gearing remains in the low-40% range, which is below regulatory limits but leaves only moderate headroom for additional borrowing. This constrains financial flexibility, particularly in a rising rate environment where maintaining balance sheet discipline is critical. This limits its ability to pursue acquisitions or fund large-scale redevelopment without raising equity. Ongoing divestments of non-core assets can free up capital and create additional headroom. The REIT also has access to multiple funding channels, including bank debt and capital markets, allowing it to optimise its capital structure.

Execution risk in portfolio repositioning

The REIT is actively repositioning its portfolio while undertaking asset enhancement initiatives and redevelopment projects to improve asset quality and ESG credentials. We think the execution risk is mitigated by the strong support from an experienced sponsor, SWI Group, which has an established track record. This provides operational expertise and access to deal flow. For instance, the REIT has invested into the data centre platform at the early development stage.

Macroeconomic and valuation risk

SERT’s portfolio is concentrated in Europe, exposing it to regional macroeconomic conditions including GDP growth, inflation, and monetary policy. A weaker economic outlook could dampen tenant demand, reduce leasing activity, and put downward pressure on rents across certain markets.

Financial summary

FYE Dec (€ million)	FY2023	FY2024	FY2025	FY2026E	FY2027E
Income Statement					
Revenue	216	213	215	217	221
Property expenses	-82	-82	-80	-82	-84
Net property income	134	131	134	134	137
Other income	0	0	0	0	0
Manager's fees	-12	-12	-12	-12	-12
Other expenses	-4	-3	-7	-6	-6
Change in value of derivatives/ others	-15	-0	6	0	0
Change in value of investment propert	-134	-28	11	22	22
EBIT	-30	89	133	138	141
Net finance expenses	-28	-33	-41	-38	-40
Profit before tax	-58.4	56	91	99	101
Tax	-16	-20	-13	-14	-14
Minority interests	2	2	2	2	2
Profit attributable to owners	**-76**	**33**	**77**	**83**	**84**
Balance sheet					
Assets					
Investment properties	2,242	2,232	2,158	2,177	2,198
Others	13	13	76	76	76
Total non-current assets	**2,254**	**2,245**	**2,234**	**2,253**	**2,274**
Cash & cash equivalents	74	39	111	48	30
Trade & other receivables	14	22	14	15	15
Others	25	17	8	4	4
Total current assets	**113**	**77**	**133**	**66**	**48**
Total assets	**2,367**	**2,322**	**2,367**	**2,318**	**2,323**
Liabilities					
ST borrowings	0	450	0	0	0
Trade & other payables	42	38	51	53	54
Others	40	40	38	34	0
Total current liabilities	**82**	**527**	**89**	**86**	**54**
LT borrowings	948	499	988	1,034	1,034
Others	82	91	95	95	95
Total non-current liabilities	**1,030**	**590**	**1,082**	**1,128**	**1,128**
Total liabilities	**1,112**	**1,117**	**1,171**	**1,214**	**1,182**
Equity					
Unitholders' funds	1,191	1,141	1,131	1,040	1,077
Minority interest	64	64	64	64	64
Total equity	**1,255**	**1,205**	**1,196**	**1,104**	**1,141**
Total equity and liabilities	**2,367**	**2,322**	**2,367**	**2,318**	**2,323**

FYE Dec (€ million)	FY2023	FY2024	FY2025	FY2026E	FY2027E
Cash Flow					
Operating cash flow					
Profit for the year/period	56	92	99	101	105
Adjustments	68	28	26	27	27
Working capital changes	1	-12	0	1	1
Others	-37	-41	-34	-56	-58
Cash flow from operations	**89**	**71**	**87**	**70**	**71**
Investing cash flow					
CAPEX	-83	-44	-45	-45	-45
Others	195	25	89	-86	0
Cash flow from investments	**112**	**-18**	**44**	**-131**	**-45**
Financing cash flow					
Dividends paid	-92	-84	-76	-79	-80
Proceeds from borrowings	306	211	936	80	40
Others	-377	-215	-918	-3	-3
Cash flow from financing	**-162**	**-88**	**-58**	**-3**	**-44**
Net change in cash	38	-35	72	-63	-18
Beginning cash	35	74	39	111	48
Currency translation	0	0	0	0	0
Ending cash	**74**	**39**	**111**	**48**	**30**
Per share data (Euro cents)					
Book value per unit	2.12	2.03	2.03	1.87	1.94
Distribution per unit	16.28	14.11	13.39	13.44	13.59
Earnings per unit	-13.55	5.89	13.77	14.92	15.11
No. of shares (end-of period), milli	562	562	557	555	555
Valuation					
P/E, x	2.4	11.0	11.6	11.5	11.4
P/B, x	0.73	0.76	0.76	0.83	0.80
Distribution yield (%)	0.0%	9.1%	8.6%	8.7%	8.8%
Ratios					
ROE (%)	-6.1%	2.8%	6.4%	7.5%	7.4%
ROA (%)	-3.2%	1.4%	3.2%	3.6%	3.6%
Net property income margin	62%	62%	63%	62%	62%
Net margin	-35%	16%	36%	38%	38%
Leverage					
Gearing (%)	42%	42%	46%	47%	47%
Net gearing (%)	38%	40%	41%	45%	46%
Interest cover	3.8	3.4	3.1	3.6	3.5

Disclosure Appendix

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