

# Stoneweg Europe Stapled Trust

SGX: SET

## Delivered modest growth in DPS

- Distribution per stapled security (DPS) grew by 1.5% year-on-year.** 1Q 2026 gross revenue declined 1.3% year-on-year, mainly due to divestments of non-core assets in 2025. Net property margin was 62.5% in 1Q 2026, unchanged from 1Q 2025. The operation remains resilient amid the current US-Iran conflict-driven energy price hikes. Distributable income increased by 0.4% year-on-year, while DPS rose to Euro cents 3.423, an increase by 1.5% year-on-year. This reflects the impact of securities buybacks.
- Net property income grew 2.3% year-on-year, on like-for-like basis.** Net property margin was 62.5% in 1Q 2026, unchanged from 1Q 2025. The operation remains resilient amid the current US-Iran conflict-driven energy price hikes. On a like-for-like basis, excluding FY2025 divestments and 1Q 2026 acquisitions, net property income (NPI) grew 2.3% year-on-year.
- Well-hedge debt profile till 2030.** Proforma net gearing as at 31 March 2026 was 42.7%, compared to 38.0% as at 31 December 2025. The proforma net gearing included the Riverside disposal in April 2026. Average all-in rate of 3.84% as at 31 March 2026 was relatively stable compared to 3.86% as at 31 December 2025. Going forward, the interest costs will likely remain stable. Stoneweg Europe Stapled Trust does not have any debt maturities till 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.** Stoneweg Europe Stapled Trust's 97-asset, €2.2 billion portfolio delivered 92.8% occupancy as at 7 April 2026. Logistics asset outperformed, registered rent reversion of +7.6% in 1Q 2026, the strongest in recent quarters, reflects the structural under-renting of the portfolio.
- Dual tracks data centre strategy delivering.** The flagship conversion project, Parc Des Docks in Paris, is expected to reach key milestones over the next 1-2 years. The project has attracted interest from hyperscaler. Meanwhile, the initial investment of €50m into AiOnX data centre fund has recorded a 41% valuation uplift.
- Maintain BUY and target price of €1.73.** Stoneweg Europe Stapled Trust is trading at €1.55, implying FY2026E distribution yield of 8.8%. In comparison, Elite UK REIT and IREIT Global are trading at FY2026f distribution yield of 10.3% and 6.4%, respectively. It is trading at FY2025 price-to-book 0.79x, below the sector average PB of 0.86x.
- 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 (30 April)	€ 1.55
Upside/Downside:	+10.9%
52-week range	€1.45 – €1.74
Market Cap	S\$1.29B

\*Target price is for 12 months

### Research Analyst

Goh Lay Peng, CFA

laypeng@growbeansprout.com

## Distribution per stapled security (DPS) grew by 1.5% year-on-year

Figure 1: 1Q 2026 Financial highlights

€ '000	1Q 2026	1Q 2025	change, % yoy
Revenue	52,858	53,562	-1.3%
Property operating expenses	-19,781	-20,056	-1.4%
Net property income	33,077	33,506	-1.3%
Net property margins	62.5%	62.5%	0.0%
Distributable income	18,990	18,922	0.4%
<b>Indicative DPS, Euro cents</b>	<b>3.4230</b>	<b>3.3740</b>	<b>1.5%</b>

Source: Company data

1Q 2026 gross revenue declined 1.3% year-on-year, mainly due to divestments of non-core assets in 2025. As of end-March 2026, Stoneweg Europe Stapled Trust has completed the recycling into core assets. Specifically, they sold lower-yielding Polish office and invested in higher-yielding logistics and data centres.

Net property margin was 62.5% in 1Q 2026, unchanged from 1Q 2025. 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 Stoneweg Europe Stapled Trust accounts for less than 0.5% of operating expenses.

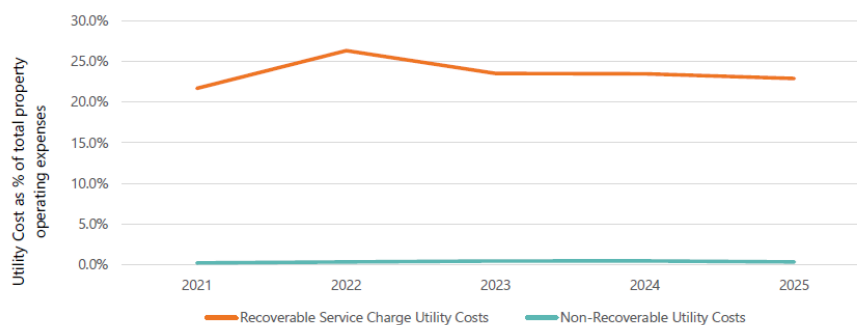
Distributable income increased by 0.4% year-on-year, to €18.99 million while DPS rose to Euro cents 3.423, an increase by 1.5% year-on-year. This reflects the impact of securities buybacks.

Figure 2: Utility costs as a percentage of total operating expenses

### SERT-borne utility costs <0.5% of total property opex

Geopolitical shock-driven utility price inflation has only a minor and non-material impact on SERT's NPI and distributable income

Utility costs (recoverable & non-recoverable) 2021-2025



	2021	2022	2023	2024	2025
Service Charge Utility (% of total opex)	21.7%	26.3%	23.5%	23.5%	22.9%
Non-Recoverable Utility (% of total opex)	0.23%	0.35%	0.46%	0.47%	0.35%

Source: Company data

On a like-for-like basis, excluding FY2025 divestments and 1Q 2026 acquisitions, net property income (NPI) grew 2.3% year-on-year. In 1Q 2026, Logistics / Light industrial outperformed, +3.7% year-on-year, partly offset by Office, -1% year-on-year.

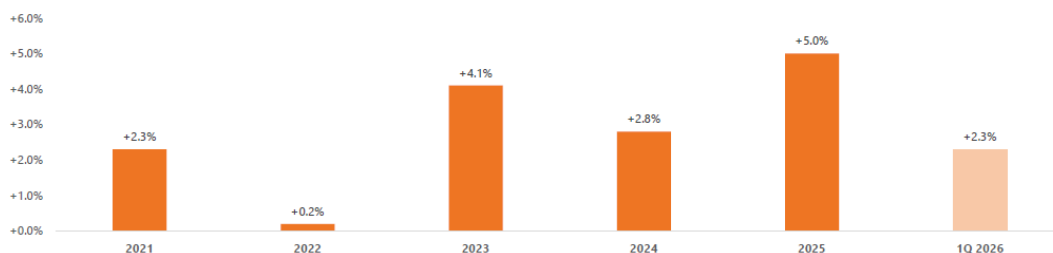
**Figure 2: Like-for-like net property income year-on-year growth**

### Portfolio delivers resilient income growth

Under-rented portfolio and CPI indexation support resilient NPI growth, reinforced by active asset management



Like-for-Like NPI growth



#### Active asset management

Local Stoneweg teams actively drive NPI growth through higher rental reversion capture, strong tenant retention and disciplined capex deployment

#### Embedded income resilience

CPI-linked indexation across 965 leases with no one tenant contributing more than 4% of income provides substantial diversification

#### Portfolio remains under-rented

December 2025 valuation reports under renting of 8.2%  
Valuers' 6.2% initial yield versus their forecast 7.6% reversionary yield underpins medium-term NPI uplift

Source: Company data

## Capital management - well-hedged debt profile till 2030

**Figure 3: Debt metrics**

As of end of period	31-Mar-26	31-Dec-25	change
Net gearing	42.7%	38.0%	+4.7 ppt
Average cost of debt	3.84%	3.86%	-2 bps
Hedge / Fixed rate borrowings	87.0%	94.0%	-7.0 ppt

Source: Company data

Proforma net gearing as at 31 March 2026 was 42.7%, compared to 38.0% as at 31 December 2025. The proforma net gearing included the Riverside disposal in April 2026. Riverside was sold for €22.5 million, or at a 5.1% premium to valuation.

Average all-in rate of 3.84% as at 31 March 2026 was relatively stable compared to 3.86% as at 31 December 2025.

As at 31 March 2026, 87% of the total debt is fixed or hedged using interest rate cap or swaps contracts, till late 2027. This included the recent extension of a €160 million interest rate hedge to November 2028.

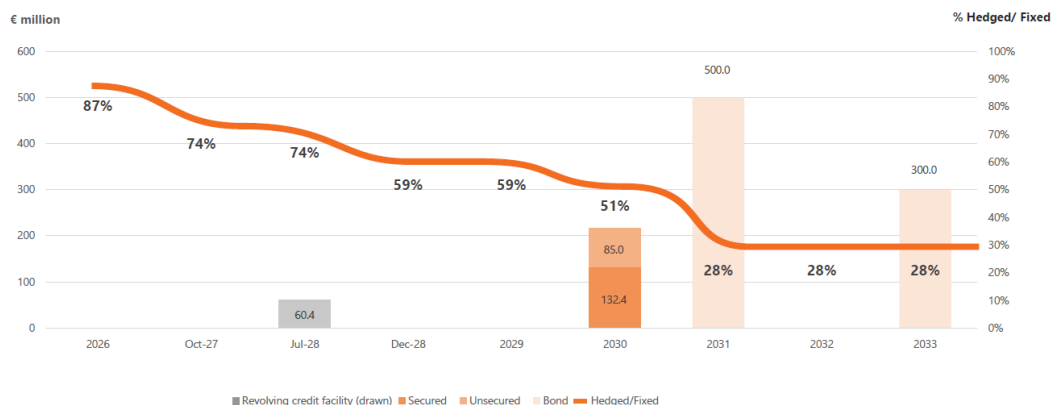
Going forward, the interest costs will likely remain stable. Stoneweg Europe Stapled Trust does not have any debt maturities till late 4Q 2030, other than the revolving credit facility. This provides exceptional income visibility and refinancing insulation.

**Figure 4: Debt maturity profile****No near-term debt maturities; high interest-rate protection**

Approximately 87% of its interest exposure is now hedged till late 2027  
Average all-in interest rate for 1Q 2026 was 3.84% vs 3.66% pcp



Debt maturity and hedged / fixed profile



Source: Company data

**Portfolio reset completed and data centre strategy to drive income****Figure 5: Portfolio operational metrics**

As of end of period	31-Mar-26	31-Dec-25	change, %
Asset under management, € million	2,199.5	2,155.0	2.1%
No. of stapled securities outstanding, million	555.4	556.9	-0.3%
Net asset value attributable to Stapled holders, € million	1,105.9	1,131.3	-2.3%
Net asset value per security, €	1.99	2.03	-2.0%
Occupancy rate	92.8%	92.6%	0.2%
Weighted average lease to expiry, by NLA	5.0 years	4.9 years	+0.1 year

Source: Company data

Stoneweg Europe Stapled Trust 's 97-asset, €2.2 billion portfolio delivered 92.8% occupancy as at 7 April 2026. In 1Q 2026, Western Europe maintained stronger occupancy, at 93.7%, relative to Central Europe at 85.4%.

Logistics asset outperformed, registered rent reversion of +7.6% in 1Q 2026, the strongest in recent quarters, reflects the structural under-renting of the portfolio. Italy is fully occupied at 100%; Netherlands at 98.1%. Around 30,033 sqm of leases were signed or renewed in 1Q 2026.

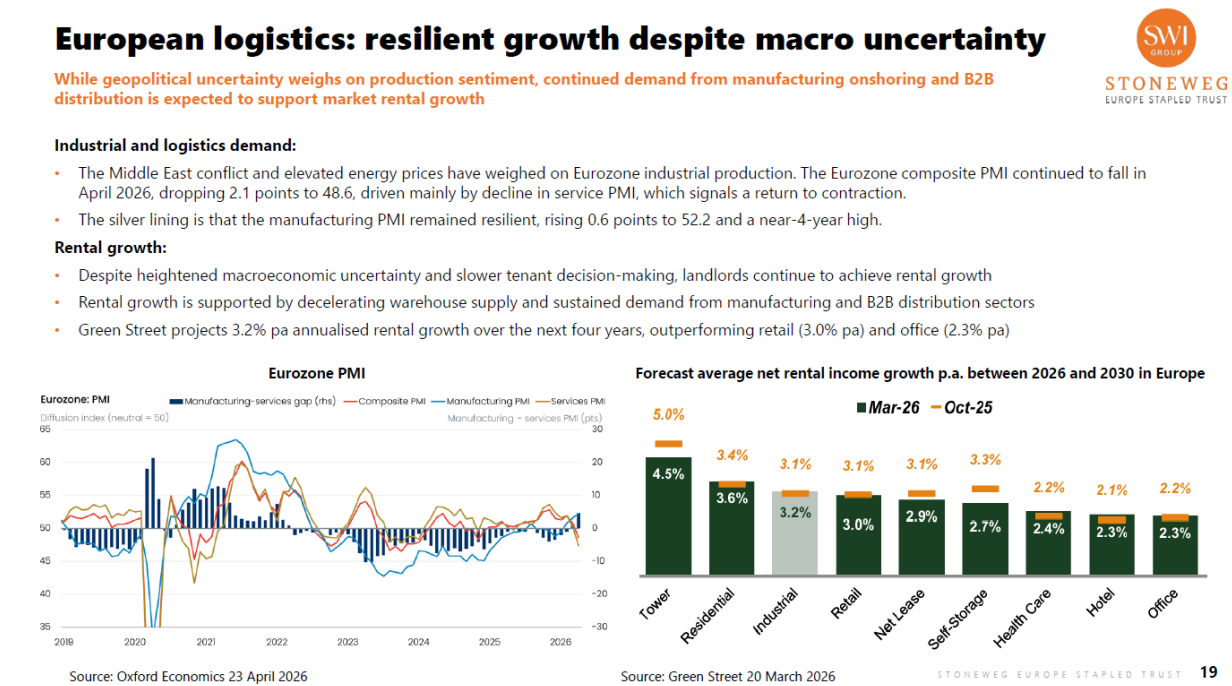
Office assets registered rent reversion of -2.8% in 1Q 2026, impacted by three small leases (1,095 sqm) at non-core assets in Poznan, Helsinki, and Paris.

Figure 6: Logistics / light industrial leasing highlights in 1Q 2026



Source: Company data

Figure 7: Outlook of European logistics market



Source: Stoneweg Europe Stapled Trust 1Q 2026 presentation

Stoneweg Europe Stapled Trust’s portfolio is under-rented, implying potential for net property income growth as leases roll to market levels. Across the portfolio, the December 2025 independent valuation reports under-renting of 8.2%.

Coupled with CPI-linked indexation across 965 leases, we expect resilient positive rental growth. Separately, Green Street is projecting 3.2% per year in European industrial rental growth through 2030.

Figure 8: Stoneweg Europe Stapled Trust portfolio summary

**SERT's portfolio operational statistics**STONEWEG  
EUROPE STAPLED TRUST

	No. of Assets	NLA (sqm) <sup>1</sup>	Carrying Value <sup>2</sup> (€ million)	Initial Yield <sup>3</sup> (%)	Reversionary Yield <sup>4</sup> (%)	Occupancy (%) <sup>1</sup>	Number of Leases <sup>1</sup>
<b>The Netherlands (total)</b>	<b>15</b>	<b>278,218</b>	<b>651.5</b>	<b>6.2</b>	<b>7.8</b>	<b>96.0</b>	<b>203</b>
•Light Industrial & Logistics	8	100,429	151.3	5.1	5.9	98.1	144
•Office	7	177,788	500.2	6.5	8.3	94.9	59
<b>France (total)</b>	<b>19</b>	<b>263,660</b>	<b>469.0</b>	<b>6.0</b>	<b>7.2</b>	<b>88.2</b>	<b>237</b>
•Light Industrial & Logistics	17	231,729	414.6	5.9	6.9	91.3	205
•Office	2	31,931	54.5	6.2	9.7	66.2	32
<b>Italy (total)</b>	<b>14</b>	<b>433,676</b>	<b>360.7</b>	<b>6.0</b>	<b>7.2</b>	<b>97.7</b>	<b>62</b>
•Light Industrial & Logistics	5	309,059	167.0	6.3	7.1	100.0	31
•Office	6	81,434	149.3	5.7	6.9	91.8	25
•Others	3	43,183	44.4	6.2	8.7	92.2	6
<b>Germany (total) – Light Industrial &amp; Logistics</b>	<b>14</b>	<b>230,282</b>	<b>221.1</b>	<b>5.7</b>	<b>6.5</b>	<b>95.9</b>	<b>72</b>
<b>Poland (total) – Office</b>	<b>4</b>	<b>89,392</b>	<b>149.3</b>	<b>8.7</b>	<b>10.9</b>	<b>83.2</b>	<b>77</b>
<b>Denmark (total) - Light Industrial / Logistics</b>	<b>12</b>	<b>152,754</b>	<b>149.3</b>	<b>5.5</b>	<b>7.0</b>	<b>89.0</b>	<b>102</b>
<b>The Czech Republic (total) - Light Industrial / Logistics</b>	<b>7</b>	<b>73,824</b>	<b>78.1</b>	<b>6.1</b>	<b>5.8</b>	<b>88.0</b>	<b>14</b>
<b>Finland (total) – Office</b>	<b>9</b>	<b>49,034</b>	<b>48.9</b>	<b>8.2</b>	<b>11.4</b>	<b>69.6</b>	<b>192</b>
<b>United Kingdom (total) - Light Industrial / Logistics</b>	<b>3</b>	<b>65,566</b>	<b>71.6</b>	<b>5.8</b>	<b>6.4</b>	<b>100.0</b>	<b>6</b>
<b>Light Industrial and Logistics (total)</b>	<b>66</b>	<b>1,163,641</b>	<b>1,253</b>	<b>5.8</b>	<b>6.6</b>	<b>95.1</b>	<b>574</b>
<b>Office (total)</b>	<b>28</b>	<b>429,580</b>	<b>902.2</b>	<b>6.8</b>	<b>8.8</b>	<b>86.8</b>	<b>385</b>
<b>Others (total)</b>	<b>3</b>	<b>43,183</b>	<b>44.4</b>	<b>6.2</b>	<b>8.7</b>	<b>92.2</b>	<b>6</b>
<b>TOTAL</b>	<b>97</b>	<b>1,636,404</b>	<b>2,199.5</b>	<b>6.2</b>	<b>7.6</b>	<b>92.8</b>	<b>965</b>

1. As at 07 April 2026.

2. Based on the carrying value as at 31 March 2026 for 97 assets

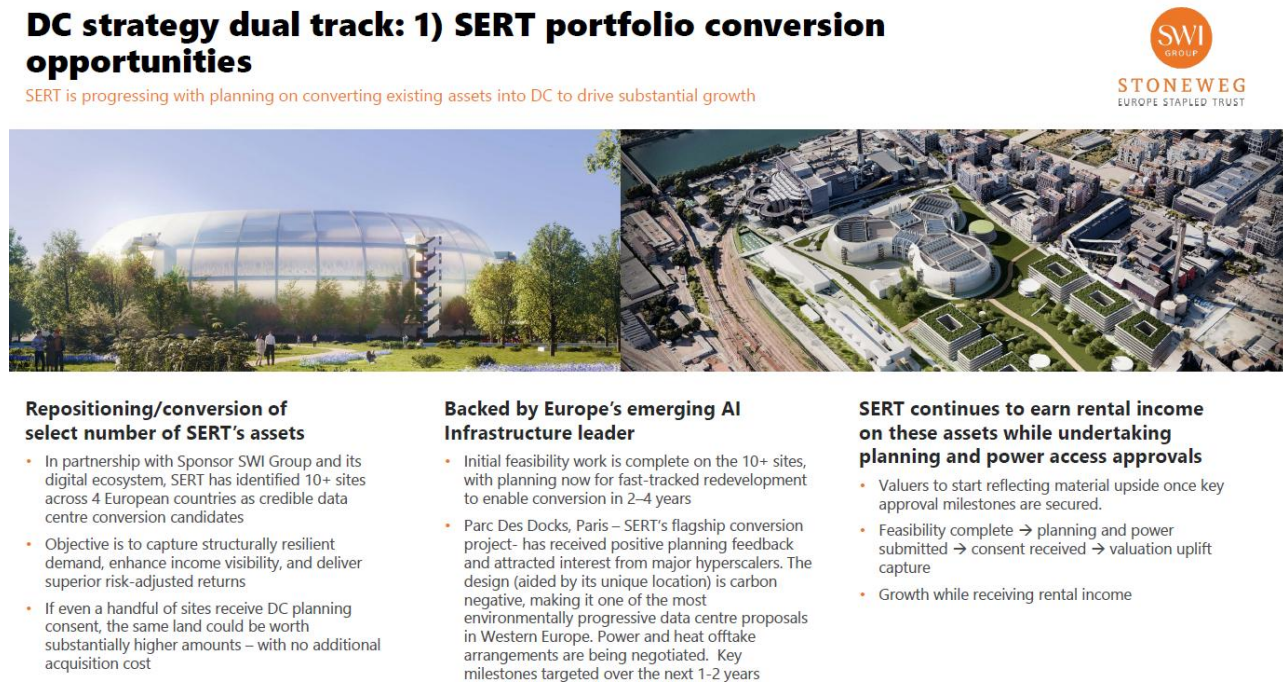
3. Initial yield is based on independent valuation as of 31 December 2025 and calculated as passing NOI divided by fair value net of purchaser's costs

4. Reversionary yield is based on independent valuation as of 31 December 2025 and calculated as market NOI divided by fair value net of purchaser's costs

## Updates on data centre investments

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 31 March 2026, data centre sector accounts for around 7.1% of portfolio value.

**Figure 9: Data centre strategy via portfolio conversion**



Source: Company data

Stoneweg Europe Stapled Trust has identified over 10 sites that could potentially be converted to data centre. Currently at the planning stage, it will take two to four years to implement the conversion.

The flagship conversion project, Parc Des Docks in Paris, is expected to reach key milestones over the next 1-2 years. The project has attracted interest from major hyperscaler. Uniquely located in Central Paris, the project is adjacent to a waste-to-energy power plant and the central district heating supplier. These elements lead the project to be carbon negative, hence attracting large AI hyperscalers.

Figure10: Data centre strategy via investment in AiOnX



Source: Company data

To recap, in June 2025, Stoneweg Europe Stapled Trust invested €50m into AiOnX data centre fund. 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 pipeline.

The first 16 MW phase in Dublin is expected to be operational in late 2026, with rent commencing from a major US hyperscaler.

Stoneweg Europe Stapled Trust 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).

We are positive on the REIT's pivot towards this fast-growing asset class. It has secured early-stage exposure through its sponsor relationship. SWI Group is the manager of AiOnX. When completed, AiOnX will be one of the largest data centre owners in Europe. This asset will drive the capital appreciation and income generation potential of the REIT in future.

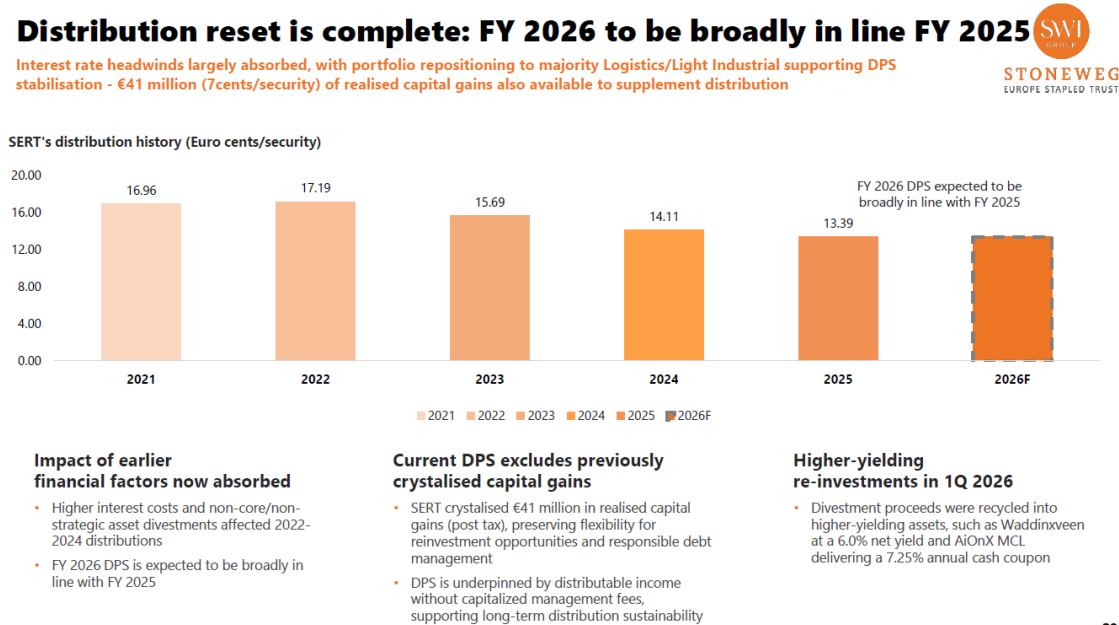
## ` Maintain BUY and target price at €1.73

Stoneweg Europe Stapled Trust is trading at €1.55, implying FY2026E distribution yield of 8.8%. In comparison, Elite UK REIT and IREIT Global are trading at FY2026F distribution yield of 10.3% and 6.4%, 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.

Stoneweg Europe Stapled Trust is trading at FY2025 price-to-book 0.79x, below the sector average PB of 0.86x. Given the discount to net asset value (NAV), the management has decided to continue with unit buybacks in 2026.

Figure 11: Distribution per stapled security



Source: Company data

Figure 12: Valuation comparison

Name	Ticker	Fiscal Period	Currency	Price	Market cap, \$\$ million	Revenue, \$\$ million	DPU yield FY2026E, %	DPU yield FY2027E, %	Price/Book 2025	Aggregate leverage
Stoneweg European Stapled Trust	SET	12/2025	EUR	1.55	1,279	316.8	8.8%	9.2%	0.78	42.8%
Elite UK REIT	MXNU	12/2025	GBP	0.35	364	66.0	9.3%	10.3%	0.91	37.4%
IREIT Global	UD1U	12/2025	SGD	0.24	316	75.2	6.4%	6.4%	0.57	44.7%
Digital Core REIT	DCRU	12/2025	USD	0.52	854	231.2	7.1%	7.3%	0.64	39.0%
Frasers Logistics & Commercial Trust	BUOU	09/2025	SGD	0.98	3,701	472.8	5.9%	5.9%	0.86	34.8%
Mapletree Industrial Trust	ME8U	03/2026	SGD	1.97	5,623	673.0	6.1%	6.3%	1.21	34.0%
Mapletree Logistics Trust	M44U	03/2025	SGD	1.23	6,286	708.3	5.9%	6.2%	0.98	40.6%
<b>Average</b>							<b>6.8%</b>	<b>7.1%</b>	<b>0.86</b>	

Source: Factset, Beansprout research, as at 30 April 2026

Stoneweg Europe Stapled Trust (SGX: SET)

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PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING IN APPENDIX.

## 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 remain elevated relative to the low-rate environment seen in prior years. Higher all-in funding costs directly increases 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

Office assets is a segment facing 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	FYE Dec (€ million)	FY2023	FY2024	FY2025	FY2026E	FY2027E
<b>Income Statement</b>						<b>Cash Flow</b>					
Revenue	216	213	215	221	228	<b>Operating cash flow</b>					
Property expenses	-82	-82	-80	-84	-87	Profit for the year/period	56	92	111	115	119
Net property income	134	131	134	137	141	Adjustments	68	28	17	17	17
Other income	0	0	0	0	0	Working capital changes	1	-12	0	2	1
Manager's fees	-12	-12	-12	-12	-12	Others	-37	-41	-34	-53	-40
Other expenses	-4	-3	-7	0	0	<b>Cash flow from operations</b>	<b>89</b>	<b>71</b>	<b>87</b>	<b>78</b>	<b>94</b>
Change in value of derivatives/ others	-15	-0	6	0	0	<b>Investing cash flow</b>					
Change in value of investment properties	-134	-28	11	22	22	CAPEX	-83	-44	-45	-45	-45
EBIT	-30	89	133	147	151	Others	195	25	89	-86	0
Net finance expenses	-28	-33	-41	-36	-36	<b>Cash flow from investments</b>	<b>112</b>	<b>-18</b>	<b>44</b>	<b>-131</b>	<b>-45</b>
Profit before tax	-58.4	56	91	111	115	<b>Financing cash flow</b>					
Tax	-16	-20	-13	-13	-13	Dividends paid	-92	-84	-76	-76	-80
Minority interests	2	2	2	2	2	Proceeds from borrowings	306	211	936	0	0
<b>Profit attributable to owners</b>	<b>-76</b>	<b>33</b>	<b>77</b>	<b>95</b>	<b>100</b>	Others	-377	-215	-918	-3	-3
<b>Balance sheet</b>						<b>Cash flow from financing</b>					
<b>Assets</b>						<b>Cash flow from financing</b>	<b>-162</b>	<b>-88</b>	<b>-58</b>	<b>-79</b>	<b>-83</b>
Investment properties	2,242	2,232	2,158	2,177	2,198	Net change in cash	38	-35	72	-132	-34
Others	13	13	76	76	76	Beginning cash	35	74	39	111	-21
<b>Total non-current assets</b>	<b>2,254</b>	<b>2,245</b>	<b>2,234</b>	<b>2,253</b>	<b>2,274</b>	Currency translation	0	0	0	0	0
Cash & cash equivalents	74	39	111	-21	-55	<b>Ending cash</b>	<b>74</b>	<b>39</b>	<b>111</b>	<b>-21</b>	<b>-55</b>
Trade & other receivables	14	22	14	15	15	<b>Per share data (Euro cents)</b>					
Others	25	17	8	4	4	Book value per unit	2.12	2.03	2.03	1.88	1.86
<b>Total current assets</b>	<b>113</b>	<b>77</b>	<b>133</b>	<b>-3</b>	<b>-37</b>	Distribution per unit	16.28	14.11	13.43	13.57	14.30
<b>Total assets</b>	<b>2,367</b>	<b>2,322</b>	<b>2,367</b>	<b>2,250</b>	<b>2,238</b>	Earnings per unit	-13.55	5.89	13.77	17.14	17.91
<b>Liabilities</b>						No. of shares (end-of period), millior	562	562	557	557	557
ST borrowings	0	450	0	0	0	<b>Valuation</b>					
Trade & other payables	42	38	51	54	55	P/E, x	2.4	11.0	11.5	11.4	10.8
Others	40	40	38	0	0	P/B, x	0.73	0.76	0.76	0.82	0.83
<b>Total current liabilities</b>	<b>82</b>	<b>527</b>	<b>89</b>	<b>54</b>	<b>55</b>	Dividend yield (%)	0.0%	9.1%	8.7%	8.8%	9.2%
LT borrowings	948	499	988	988	988	<b>Ratios</b>					
Others	82	91	95	95	95	ROE (%)	-6.1%	2.8%	6.4%	8.6%	9.1%
<b>Total non-current liabilities</b>	<b>1,030</b>	<b>590</b>	<b>1,082</b>	<b>1,082</b>	<b>1,082</b>	ROA (%)	-3.2%	1.4%	3.2%	4.2%	4.5%
<b>Total liabilities</b>	<b>1,112</b>	<b>1,117</b>	<b>1,171</b>	<b>1,136</b>	<b>1,138</b>	Net property income margin	62%	62%	63%	62%	62%
<b>Equity</b>						Net margin	-35%	16%	36%	43%	44%
Unitholders' funds	1,191	1,141	1,131	1,049	1,036	<b>Leverage</b>					
Minority interest	64	64	64	64	64	Gearing (%)	42%	42%	46%	45%	45%
<b>Total equity</b>	<b>1,255</b>	<b>1,205</b>	<b>1,196</b>	<b>1,114</b>	<b>1,100</b>	Net gearing (%)	38%	40%	41%	46%	47%
<b>Total equity and liabilities</b>	<b>2,367</b>	<b>2,322</b>	<b>2,367</b>	<b>2,250</b>	<b>2,238</b>	Interest cover	3.8	3.4	3.1	4.1	4.2

## Disclosure Appendix

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