

## Media release

25 February 2026



STONEWEG  
EUROPE STAPLED TRUST

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# Stoneweg Europe Stapled Trust delivers strong net property income growth in FY 2025

- **Resilient performance:** FY 2025 distribution per stapled security of 13.39 Euro cents, at the upper end of market expectations; 2H 2025 DPS of 6.837 Euro cents, 4.3% higher than 1H 2025
- **Stable portfolio metrics:** Net property income up 2.5% vs. prior corresponding period; like-for-like NPI up 5.0%, boosted by the 9.2% like-for-like growth in the logistics/light industrial sector
- **Strong balance sheet and ample liquidity:** No debt maturities until 2030 with weighted average cost of debt at a competitive 3.86%; 38.0% net gearing with €325 million of cash and committed undrawn credit facilities available
- **Strategic growth with interest-aligned sponsor:** SERT positioned for long-term growth through early investment in AiOnX and the Sponsor's strategic exposure to high-growth data centres and AI ecosystem

	FY 2025	FY 2024	Variance	2H 2025	1H 2025	Variance
<b>Gross revenue</b> (€'000)	<b>214,617</b>	<b>212,919</b>	0.8%	<b>107,189</b>	107,428	(0.2%)
<b>Net property income ("NPI")</b> (€'000)	<b>134,361</b>	<b>131,145</b>	2.5%	<b>67,422</b>	66,939	0.7%
<b>Distributable income</b> (€'000)	<b>74,787</b>	<b>79,328</b>	(5.7%)	<b>38,038</b>	36,749	3.5%
<b>Distribution per stapled security ("DPS")</b> (Euro cents)	<b>13.390</b>	<b>14.106</b>	(5.1%)	<b>6.837</b>	6.553	4.3%

**SINGAPORE** – Stoneweg EREIT Management Pte. Ltd. (as REIT manager of Stoneweg European Real Estate Investment Trust ("**Stoneweg European REIT**")) and Stoneweg EBT Management Pte. Ltd. (as the trustee-manager of Stoneweg European Business Trust ("**Stoneweg European BT**")), as the managers (collectively, the "**Manager**") of Stoneweg Europe Stapled Trust ("**SERT**"), today announced SERT's financial results for the second half and full year ended 31 December 2025 ("**2H 2025 and FY 2025**").

The Manager's Chief Executive Officer, Mr Simon Garing, commented: "SERT delivered like-for-like NPI growth of 5.0% in FY 2025, supported by strong leasing activity and portfolio-wide rent reversion of 9.8%. This helped deliver FY 2025 DPS of 13.390 Euro cents, at the upper end of market expectations. We continue to see good momentum across the board, especially in our Western European logistics portfolio, driven by resilient tenant demand and positive operating fundamentals.

"In FY 2025 we fortified the balance sheet and extended SERT's debt profile, with no maturities until 2030, while securing an attractive all-in 3.86% cost of debt, supported by our investment-grade credit ratings. We sold €140 million of non-core assets at 11% premium to net valuation, enabling a €10 million security buyback in FY 2025 and potential accretive acquisitions in FY 2026. NAV per stapled security was stable at €2.03.

"As the European real estate cycle turns positive, we are seeing recovering logistics and light industrial investment volumes, improving sentiment and stabilising-to-firming yields, which support further capital value



growth into 2026. We have repositioned the stapled trust for long-term growth with SERT's exposure to high-growth data centre developments and the AI ecosystem through our early investment in AiOnX. Our sponsor SWI Group has just announced that it has acquired a majority stake in Polarise, a European NVIDIA Preferred Partner, valued at €500 million. Together, SWI Group, AiOnX and Polarise GmbH are building an integrated European AI infrastructure platform spanning power, compute and delivery."

### Financial highlights for FY 2025

In FY 2025, gross revenue increased to €214.6 million, up 0.8% as compared to the prior corresponding period ("pcp"). NPI rose 2.5% versus pcp by €3.2 million. The growth was driven by higher income from redevelopments, growth in the logistics/light industrial and other sectors, and lower doubtful debt expense. On a like-for-like basis, NPI increased 5.0%, supported by 9.2% like-for-like growth in the logistics/light industrial sector.

Distributable income declined 5.7% versus pcp to €74.8 million in FY 2025. The decline was largely due to a 25.2% increase in net interest costs, predominantly from the higher coupon of the €500 million green bonds issued in January 2025. This increase was partially offset by reduced interest expense on the unhedged portion of the floating-rate borrowings, as 3M Euribor and the Euro short-term rate ("€STR") decreased. All other facilities (a total of €422 million) were refinanced at lower margins later in the year. The €10 million buyback was 1.1% accretive, helping to deliver a DPS of 13.390 Euro cents in FY 2025, down 5.1% on pcp.

The Board declared a 2H 2025 DPS of 6.837 Euro cents, 4.3% higher than the 1H 2025 DPS. The distribution is payable on 31 March 2026, with the last day of trading on a cum-entitlement basis being 3 March 2026. The full-year distribution reflects SERT's core earnings base, with no additional payment out of capital gains or capitalisation of management fees.

### Strong financial position with ample liquidity

SERT continues to benefit from a resilient capital structure, with no debt maturities until 2030 and access to €325 million of cash held and undrawn committed working capital facilities. Net gearing stood at 38.0% as at 31 December 2025, well below the MAS limit of 50%. The interest coverage ratio was 2.6x<sup>1</sup>, well above the MAS minimum of 1.5x. All financial metrics remain comfortably within the covenants of the bond and loan facilities, the credit rating agencies' metrics for an investment-grade rating, and Board policies.

### Portfolio resilient on major leasing activities and improving valuations

SERT's portfolio occupancy remained largely stable at 92.6% as at 31 December 2025, underpinned by the occupancy in Western Europe at 93.4% and the higher year-on-year 94.4% occupancy in the logistics and light industrial portfolio. Central Europe occupancy ended slightly lower at 85.4%, largely due to the sale of the Slovakia portfolio, which had 93% occupancy. The portfolio WALE is approximately 5 years, providing cash-flow visibility.

Active asset management during the year resulted in approximately 300,000 square metres ("sqm") of new leases and re-leasing secured, representing around 20% of the portfolio. In FY 2025, the portfolio delivered a strong rent reversion of 9.8%, more than double the 4.3% five-year average. Rent reversion in the logistics/light industrial sector also remained high at 8.5% for the full year, well above pcp.

SERT's December 2025 property valuations (pre-capex and development expenditure) were up 1% to €2.16 billion as at 31 December 2025, recording its fourth consecutive half-year valuation increase. The stapled trust's



logistics strategy continued to outperform, with the sector delivering a 2.1% uplift and contributing €24.9 million in valuation gains during the second half of 2025 alone. Since listing in 2017, SERT's portfolio has grown by close to 70% from the IPO size of approximately €1.3 billion.

### **Data-centre strategy delivering immediate value**

SERT's strategic investment into the AiOnX European data-centre development platform delivered a 41.1% (€20.5 million) uplift for FY 2025, strengthening SERT's long-term NAV growth through exposure to 1.7GW of secured IT power capacity across five key markets, with a clear pathway to expand to approximately 2.3GW. The first 32 MW powered shell at Kildare Innovation Campus in Ireland will be completed shortly, with the lease to the US hyperscaler expected to commence in 3Q 2026. Positive milestones have been achieved on the other four sites, including securing an additional 200 MW at the Cambridge site in the UK.

### **Sponsor's strategic updates**

On 19 February 2026, SWI Capital Holding, listed on Euronext Amsterdam under the ticker SWICH, creating a publicly traded holding company for SWI Group's diversified alternative investment platform with a strong focus on real assets and digital infrastructure. The listing reinforces public-market standards of governance, transparency, and long-term accountability, and further strengthens alignment with SERT as a listed vehicle within the Group.

On 24 February 2026, SWI Stoneweg Icona Group (SWI Group) announced that it has agreed to acquire a majority stake in Polarise, a European NVIDIA Preferred Partner (including a €100 million equity investment in operations), valued at €500 million once the investment completes, marking a natural extension of the Group's data centre strategy into AI compute. The transaction brings GPU- and AI-as-a-Service capabilities and supports SWI Group's focus on building scalable, income-generating digital infrastructure across Europe. Beyond the acquisition of the strategic stake in Polarise, SWI Group has committed to an additional €1 billion towards the partnership's site pipeline expansion and buildout, which will create cutting-edge AI factories powered by NVIDIA's latest GPUs (Graphics Processing Units).

### **Economic and market commentary**

According to Oxford Economics, Eurozone GDP growth strengthened in 2025 to 1.5%, up from 0.8% in 2024, supported by strong year-end performance in Germany, where industrial orders increased 7.8% month-on-month in December 2025 following 5.7% growth in November 2025. Eurozone inflation moderated through 2025, with headline inflation close to the ECB's 2% target by December 2025 and further easing in core inflation as wage pressures softened. For 2026, Oxford Economics projects GDP growth of 1.1% and inflation of around 1.7%. Economic growth is expected to rise to 1.6% in 2027, supported by increased public infrastructure investment and defence spending, as well as the recent 200bps rate cuts, and to remain resilient despite ongoing tariff uncertainty and a stronger Euro. European Central Bank officials said in February 2026 that growing international demand and confidence in the Euro's role as a global safe-haven asset have helped lift the currency's value.<sup>2</sup>

According to CBRE, European logistics leasing activity strengthened throughout 2025, with take-up expected to reach the low-20s million sqm for the full year, compared with about 19 million sqm in 2024. Demand remained focused on modern, well-located and sustainable assets. Logistics vacancy rates began to stabilise in the second half of 2025 and are expected to moderate to 5.0–6.0% by 4Q 2025.



European office leasing showed modest improvement, with take-up increasing by approximately 5-10% year-on-year to around 6.3-6.5 million sqm in 2025, while vacancy rates plateaued at approximately 9.0% by 4Q 2025, with widening divergence between CBD and non-CBD locations.

European real estate investment activity rebounded in 2025, with CBRE reporting €88.3 billion of transactions in 4Q 2025, up approximately 17% year-on-year, as foreign investors were attracted by the improving fundamentals and potentially peak-level high cap rates. Full-year investment volumes totalled approximately €244.5 billion, representing a c.15% increase compared with 2024. The recovery reflected stabilising financing conditions and renewed investor focus on prime assets across most sectors.

### Key takeaways and outlook

Barring unforeseen circumstances and based on current market conditions and anticipated transactions timing, the SERT Board expects FY 2026 DPS to be broadly in line with FY 2025 implying an approximate 8.1%<sup>3</sup> distribution yield at the current SERT security price.

SERT continues to invest in its highest conviction sectors - Western Europe logistics and data centres, which management views as the Trust's strongest long-term growth drivers and our Sponsor's key strengths. The Manager is evaluating a pipeline of over €70 million of near-term acquisitions, alongside a potential divestment pipeline of a similar quantum targeted for FY 2026. SERT expects to remain at the upper end of its net gearing policy range of 35-40%, while continuing to reduce exposure to non-core and non-strategic assets. The office portfolio remains a key source of capital for disciplined recycling.

SERT continues to pursue selective value-add and redevelopment initiatives to enhance portfolio quality, earnings resilience, and sustainability performance. Approximately €200 million in developments are expected to receive permitting within the next 12-18 months, each with a minimum yield-on-cost/IRR hurdle to ensure value accretion.

In addition, SERT's early strategic commitment to AiOnX, Europe's largest 2GW data centre development platform with a gross development value of more than €30 billion, backed by the sponsor, SWI Group, positions the Trust to benefit from the accelerating structural demand for AI-driven digital infrastructure. This investment is expected to contribute meaningfully to SERT's long-term NAV growth and portfolio resilience.

While the outlook remains constructive, the Board remains mindful of ongoing macroeconomic and geopolitical tensions that could influence capital markets and investment activity.

### FY 2025 results briefing call

The Manager invites investors and media to attend a live virtual earnings call covering SERT's financial and operational performance for FY 2025, hosted by the executive management team. Details of the event are as follows:

Date	25 February 2026
Time	10.00 AM (Singapore Time)
Registration	<a href="https://openexc.zoom.us/webinar/register/WN_eIPnD9XRQdW9LRseLRZgGg">https://openexc.zoom.us/webinar/register/WN_eIPnD9XRQdW9LRseLRZgGg</a>

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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. At present, SERT has close to 90% exposure to Western Europe and close to 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 €2.2 billion and 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 with 6.7% stake in the Sponsor’s data centre development platform, AiOnX, which is expected to drive long-term valuation and earnings upside, subject to development execution and market conditions.

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, comprising Stoneweg, Icona Capital, its subsidiaries and associates. SWI Group holds a substantial 28% stake in SERT’s stapled securities and wholly owns the Manager and Property Manager.

[www.stonewegeuropestapledtrust.com.sg](http://www.stonewegeuropestapledtrust.com.sg)

## **ABOUT SWI GROUP**

SERT’s sponsor, SWI Group (SWICH, listed on Amsterdam Euronext Stock exchange), is a global investment conglomerate with long-term holdings across multiple verticals, including digital infrastructure, real estate, financial institutions, hedge funds and alternative investments. It is focused on long-term value creation through a flexible, opportunity-driven investment approach. Within digital infrastructure, SWI Group’s primary growth engine is AiOnX, its data centre business, providing strategic exposure to AI- and cloud-driven demand across pan-European digital infrastructure hubs.

SWI Group’s real estate capabilities are anchored by the Stoneweg Group, headquartered in Geneva, which manages over €11 billion of assets under management. Stoneweg Group provides institutional-grade sourcing, asset management, and execution capabilities across both listed and private markets, supporting SERT’s investment and operational objectives. Approximately 40% of Stoneweg’s assets under management are held in listed mandates, including SERT and Varia US Properties, reinforcing the sponsor’s public-markets governance standards, transparency, and regulatory discipline.

SWI Group operates with a global footprint of 26 offices across 17 countries, supporting SERT through deep local market relationships, efficient deal origination, and disciplined asset recycling execution.

[www.swi.com](http://www.swi.com)



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<sup>1</sup> Calculated as per the CIS code

<sup>2</sup> [Europe must prepare for greater global safe haven role. ECB's Kocher says | Reuters](#)

<sup>3</sup> Based on the current SERT security price of €1.65 per stapled security and FY 2025 DPS. Such yields vary accordingly for investors who purchase units in the secondary market at a price higher or lower than such price