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UEN No: S99SS0111B  
GST Reg No: M90367530Y0Y

**Trust:** Stoneweg Europe Stapled Trust

**Stock code:** SET

**Meeting details:**

Date: 28 April 2026

Time: 4.00 p.m.

Venue: Room 701, Level 7, 1 Marina Boulevard, Singapore 018989

**Q1.** For the financial year, the distribution per stapled security declined by 5% to 13.39 € cents, while aggregate leverage increased to 43.1%, the highest in the trust’s history. Interest cover has weakened to 2.6 times, also the lowest level historically. Taken together, these indicators suggest weaker operating performance, a more leveraged capital structure and reduced financial headroom.

	As at 31 Dec 2025 <sup>5</sup>	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 Dec 2022	As at 31 Dec 2021
<b>BALANCE SHEET</b>					
Total assets (€ million)	<b>2,366.9</b>	2,322.2	2,367.4	2,590.0	2,534.5
Securityholders’ funds (€ million)	<b>1,131.4</b>	1,140.8	1,190.9	1,358.7	1,413.1
<b>KEY FINANCIAL METRICS</b>					
DPS (Euro cents)	<b>13.390</b>	14.106	15.693	17.189	16.961 <sup>6</sup>
Aggregate leverage	<b>42.4%</b>	41.2%	40.3%	39.4%	36.6%
Aggregate leverage excluding distribution	<b>43.1%</b>	41.9%	41.1%	40.1%	37.3%
NAV attributable to Securityholders per security (€)	<b>2.03</b>	2.03	2.12	2.42	2.52
<b>CAPITAL MANAGEMENT</b>					
Total borrowing facilities (€ million)	<b>1,217.4</b>	1,494.0	1,154.0	1,178.0	1,127.4
Gross borrowings (€ million)	<b>1,003.0</b>	956.8	954.0	1,019.9	927.4
Interest cover (times) <sup>7</sup>	<b>2.6</b>	3.1	3.6	4.9	5.8

(Source: annual report 2025)

The managers have stated that the cost of debt is 3.86% (FY2024: 3.05%).

- (i) Given the debt maturity profile, with no maturity until 2030, and the high percentage of hedged/fixed loans at 94%, do the managers expect the cost of debt to remain stable at current levels (~3.86%) over the next two years? On what basis is the current cost of debt at 3.86% considered competitive when it was 3.05% last year? Have the managers undertaken any benchmarking?**

Borrowings increased by €46.2 million, which is broadly comparable to the initial €50 million investment in AiOnX. The second €50 million investment in AiOnX happened after the financial year-end.

- (ii) To what extent is the trust effectively funding its AiOnX investment through incremental debt and ahead of divestments? How does the manager assess the sustainability of this funding approach, particularly in the context of rising leverage? Are the investment decisions made independently by the**

**trust or are they influenced by the funding timelines and capital calls of AiOnX?**

**Q2.** In FY2025, the group invested €50 million in the then Stoneweg Icona data centre fund, which has since been rebranded AiOnX following a unification of the holding structure.

The portfolio comprised four early-stage data centre development sites across Ireland, Spain, Italy, and Denmark, with a total land area of approximately 225 hectares and secured or reserved power capacity of 1,116 MW, with visibility for an additional 563MW. Management has indicated that AiOnX is targeting approximately 2.3GW of total capacity. A fifth site in Cambridge, United Kingdom has since been added to the portfolio.

At the trust level, it has articulated a medium-term target of allocating 15% to 25% of its portfolio to the data centre sector, including the potential conversion of selected existing properties where commercially and technically viable.

In March 2026, the group announced a further €50 million investment via a mandatory convertible loan carrying a 7.25% coupon.

- (i) Can the managers clarify the trust's role within AiOnX? Is the trust purely a limited partner, and what specific governance, information and veto rights does it have to protect its interests?**
- (ii) How did the managers assess and evaluate the underlying data centre assets, given that all of them are in pre-development phase, with the exception of Kildare in Dublin, Ireland? The four pre-development sites are in Madrid, Spain; Milan, Italy; Cambridge, United Kingdom and Varde, Denmark.**
- (iii) Can the independent directors clarify why acquisition fees are paid by the trust to the manager in relation to the AiOnX investment? What is the rationale for charging such fees in sponsor-related transactions?**
- (iv) Can the independent directors confirm whether stapled securityholders are exposed to any form of fee layering, including fees at both the AiOnX fund level and at the trust level? How is the overall fee burden assessed and disclosed to ensure alignment with investors?**
- (v) Beyond AiOnX, what capabilities does the managers have to originate and execute third-party data centre investments independently? How do the managers determine which existing assets are suitable for conversion?**

**Q3.** On 20 March 2025, the REIT manager commenced a security buyback programme. During the financial year ended 31 December 2025, a total of 5,834,700 stapled securities were repurchased at prices ranging from €1.39 to €1.60 per stapled security, and subsequently cancelled.

Following the year-end and up to 13 April 2026, the trust repurchased additional units, bringing the total to 6,396,400 stapled securities. This represents 1.14% of the issued number of securities as at the date of the share buyback resolution. The maximum number of securities authorised for repurchase was 56,088,681.

- (i) How do the board and managers determine the criteria for executing unit buybacks, including pricing thresholds, timing and quantum?**
- (ii) Given that the stapled securities are trading at a discount of approximately 25% to 30% to net asset value, how do the managers evaluate the relative attractiveness of buybacks versus deploying capital into new investments? Under what conditions would the manager prioritise a more sustained or accelerated buyback programme given the immediate accretion impact?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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