

Stoneweg Europe Stapled Trust

SGX: SET

Internalisation could unlock a new earnings stream

- Proposed acquisition of management platform.** Stoneweg Europe Stapled Trust (SERT) has proposed to internalise its REIT Manager, Business Trust trustee-manager and pan-European logistics and light industrial asset and property management platform. The transaction would also bring selected third-party asset management contracts and associated minority co-investments into SERT.
- Transforming SERT into a fully integrated European logistics and digital infrastructure platform.** According to the management, the proposed transaction changes the way economic value flows through SERT. Under the current structure, SERT owns the European property portfolio but the management platform is externally owned. Management, property management, acquisition, divestment, development and leasing fees are paid to the external manager. On a pro forma basis, the FY25 fees given up by SERT was €26.4 million.
- Potential benefits to SERT.** The immediate financial benefit is a 5.9% increase in pro forma FY2025 DPS to €14.18 cents, from €13.39 cents. This is supported by the retention of €13.3 million of NTM EBIT from the management platform. SERT would also gain a new recurring income stream from third-party AUM. Bringing management capabilities in-house could reduce fees on future acquisitions, allowing securityholders to participate in the value it generates.
- SWI remains a significant shareholder and strategic partner.** SWI currently holds a deemed 28.21% stake in SERT, which is expected to increase to around 33% following the issuance of 40 million new securities. SWI will subscribe at €2.00 per security. This strengthens alignment between SWI and other securityholders, although related-party transactions and governance will remain key considerations.
- Maintain BUY and target price of €1.73.** Stoneweg Europe Stapled Trust is trading at €1.47, implying an FY26E distribution yield of 8.7%. Adjusted NAV per security remains unchanged at €1.96 and net gearing broadly stable at 41.8% versus 41.9%. In comparison, Elite UK REIT and IREIT Global are trading at FY26E distribution yield of 9.8% and 7.6%, respectively. It trades at FY25 price-to-book of 0.74x, below the sector average PB at 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 (30 Sep)	€ 1.47
Upside/Downside:	+18%
52-week range	€1.42 – €1.74
Market Cap	S\$1.19B

*Target price is for 12 months

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Proposed acquisition of management platform

Stoneweg Europe Stapled Trust (SERT) has proposed to internalise its REIT Manager, Business Trust trustee-manager and pan-European logistics and light industrial asset and property management platform.

The transaction would also bring selected third-party asset management contracts and associated minority co-investments into SERT.

The proposed internalisation would transform SERT from an externally managed vehicle into a more integrated platform with approximately €3.2 billion of assets under management and around 100 employees across Europe and Singapore.

Figure 1: Summary of the proposed transaction

Summary overview of the proposed internalisation and co-investments

Component	Consideration	Effective consideration	Mid-point valuation	Valuation range	Consideration (Discount)/ premium to mid-point valuation
(i) REIT manager, BT Trustee-manager, pan-European platform, third-party asset management contracts	€114 million	€94 million [^]	€133.2 million	€130.9 - €135.6 million	(14.4)%
(ii) Third-party asset management contracts co-investments	€8.4 million	€8.4 million	€7.9 million	€7.5 - €8.4 million	5.4%
Total	€122.4 Million		€141.2 million	€138.4 – 144.0 million	(13.3%)

[^]Based on the purchase consideration of €114 million net of €20 million, representing the benefit of issuing 40 million of securities at €2.00 at €0.50 premium to €1.50, the latest practicable securities trading price

Note: The above is on the basis that certain required third-party consents have been obtained

Source: Stoneweg Europe Stapled Trust announcement dated 28 Sep 2026

The purchase consideration for the proposed internalisation is €114 million, representing a 14.4% discount to the €133.2m independent valuation midpoint.

The purchase consideration comprises €114 million for the management platform and €8.4 million for the minority co-investments in assets managed through the third-party service contracts.

The effective consideration is €94 million. The €20 million difference reflects the benefit accruing to SERT from the issuance of 40.0 million subscription securities to SWI Group at €2.00 per security.

The issue price is a €0.50 premium to €1.50, the volume-weighted average trading price as at 24 September 2026. Thus, issuing the new securities at €2.00 reduces SERT's cash outlay by €20 million.

Transaction structure and consideration

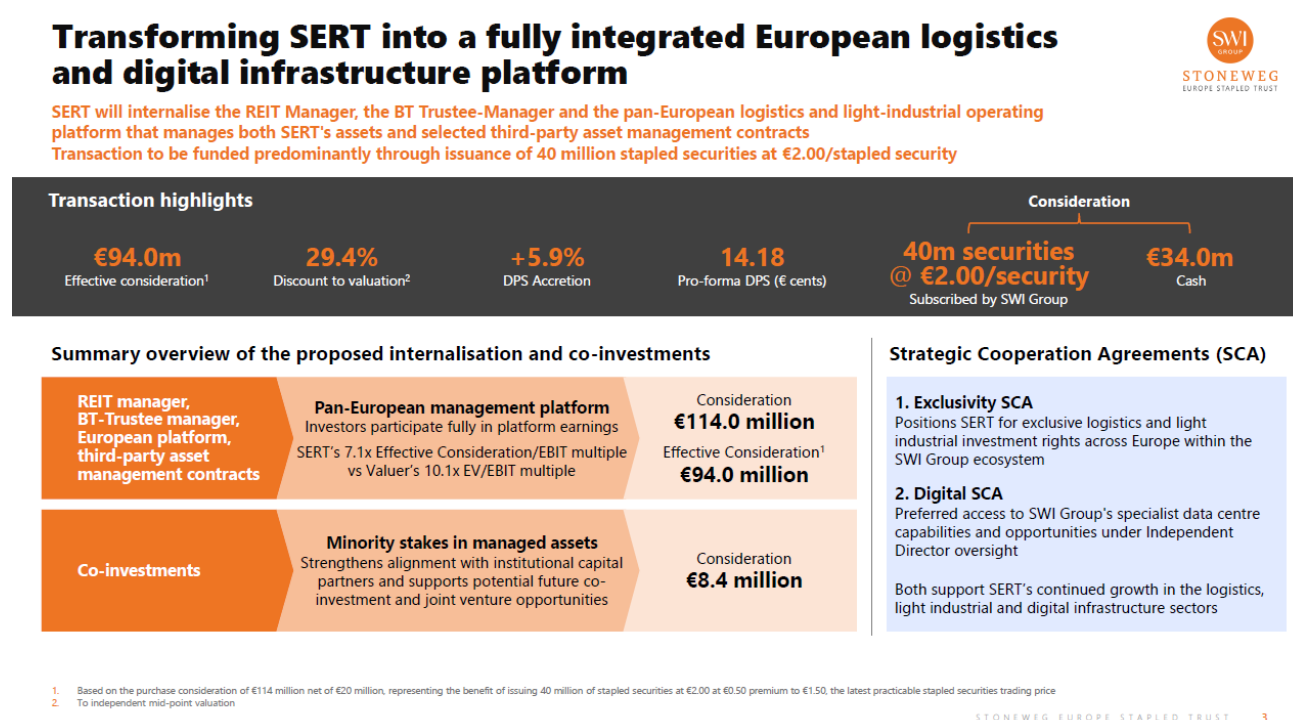
The proposed transaction changes the way economic value flows through SERT. Instead of paying fees to an external manager, SERT will bear the cost of operating the platform but retain the residual economics.

Under the current structure, SERT owns the European property portfolio but the management platform is externally owned. Management, property management, acquisition, divestment, development and leasing fees are paid to the external manager. On a pro forma basis, the FY25 fees given up by SERT was €26.4 million.

Following internalisation, SERT would own the REIT Manager, BT Trustee-Manager and the European logistics and light industrial management platform. This allows securityholders to participate directly in the economics generated by the platform.

The platform currently manages 96 SERT assets and 46 third-party assets.

Figure 2: Transaction overview



Source: Stoneweg Europe Stapled Trust presentation dated 28 Sep 2026

What is SERT paying for?

The transaction comprises three main components.

#1 Managers and operating platform

SERT will acquire the shares of the REIT Manager and BT Trustee-Manager, together with the European operating and management platform companies and selected third-party asset and property management mandates. The purchase consideration of €114.0 million represents a discount of 14.4% when compared to the midpoint of the range of enterprise value.

#2 Third-party asset management contracts

The third-party contracts cover 46 assets and approximately €820m of AUM. SERT says these contracts generate recurring fee income and can also strengthen relationships with institutional investors

#3 Co-investments

SERT will also acquire minority interests in certain real estate assets linked to the third-party mandates. The maximum consideration for these co-investments is €8.4m.

Valuation of the proposed transaction

The proposed internalisation is priced below the range of selected transaction comparables.

The implied EV/AUM of 2.9%, EV/NTM revenue of 2.6x and EV/NTM EBIT of 7.1x are below the valuer's comparable ranges of 4.1–4.3%, 3.6–3.7x and 9.9–10.2x respectively.

This suggests SERT is acquiring the platform at a discount to its independently assessed value.

Figure 3: Valuation of the proposed transaction

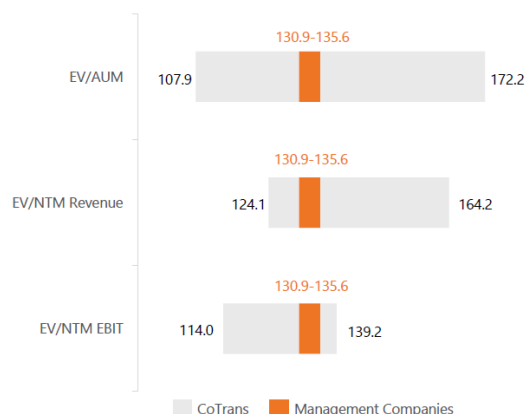
Independent valuation and transaction comparables support attractive acquisition pricing

Implied multiples fall within the lower range of transaction comparables

- Valuation is corroborated across four metrics – revenue, earnings, AUM and consideration paid, rather than relying on a single measure. Discounted pricing is well-supported
- Valuation falls within the lower range of most transaction comparables
- Independent valuation by BDO uses DCF and comparable market metrics

Comparables	SERT deal metrics ¹	Valuer's assumptions
EV/AUM ¹	2.9%	4.1% – 4.3%
EV/NTM ² Revenue	2.6x	3.6x – 3.7x
EV/NTM EBIT ³	7.1x	9.9x – 10.2x

SERT management companies and comparable transactions⁴ (CoTrans) enterprise value (EV) of FY2026 (€m)



1. Total SERT AUM used is €3.2b.

2. NTM means next twelve months.

3. EBIT refers to earnings before interest and taxes.

4. The range is derived based on the first quartile to third quartile of the selected Comparable Transactions involving the internalisation of asset/property managers in the U.S., Canada, Europe, Australia and Developed Asia over the past 15 years.

Source: Stoneweg Europe Stapled Trust presentation dated 28 Sep 2026

The proposed transaction is subjected to approval of Stapled Securityholders at the extraordinary general meeting. The indicative timeline as shown below :

Figure 4: Time line



Source: Stoneweg Europe Stapled Trust presentation dated 28 Sep 2026

Potential benefits of the acquisition

SERT is moving from paying management fees to SWI Group to owning the management platform itself. This allows it to retain the earnings from managing its own portfolio, including €13.3 million of NTM EBIT.

The internalised platform also gives SERT an additional source of recurring fee income from third-party mandates. In simple terms, more of the value created by the management platform will flow back to SERT's securityholders.

However, the acquisition also comes with some trade-offs. For instance, the internalisation does not simply convert €26.4m of fees into €26.4m of earnings. A substantial portion of those fees is required to fund the internalised platform.

While the transaction creates stronger economic alignment, it also means governance and related-party transactions remain important considerations.

SWI remains a substantial shareholder, strategic partner and counterparty to the cooperation agreements. The agreements also contain fee arrangements that could result in payments to SWI entities.

For example, under the Digital Cooperation Agreement, fees can include:

Up to 1.25% acquisition fee

Up to 2.25% development management fee

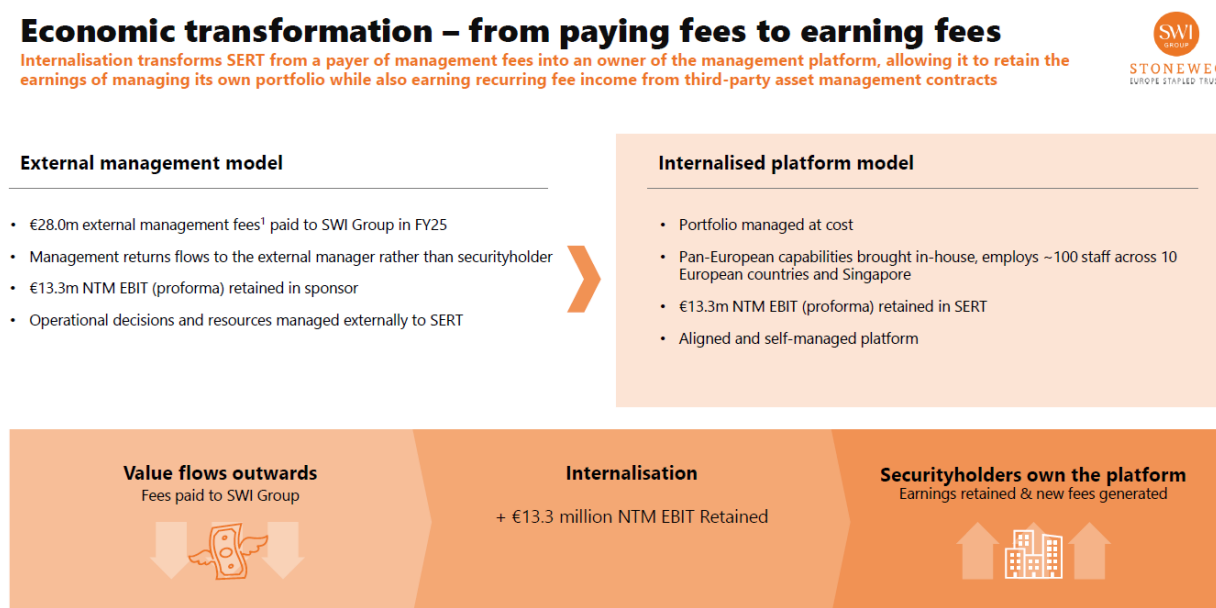
Up to 3.75% combined development and technical project management fees

0.45%–0.55% asset management fees

Leasing fees are subject to stated caps and governance requirements, but investors should monitor them because they represent potential leakage of economics from an otherwise internally managed structure.

#1 Immediate earnings enhancement

Figure 5: Earnings accretive



1. Fees include Manager's fees, property manager's fees, acquisition, divestment and other fees, development management and project management fees, leasing fees

Source: Stoneweg Europe Stapled Trust presentation dated 28 Sep 2026

SERT's proposed internalisation changes its model from paying management fees to SWI Group to owning the management platform.

Under the current structure, SERT paid €28.0 million in external management fees in FY25, while €13.3 million of NTM EBIT generated by the management platform would be retained within SERT following internalisation.

It will also bring the platform and around 100 staff in-house, while continuing to earn fees from third-party asset management contracts.

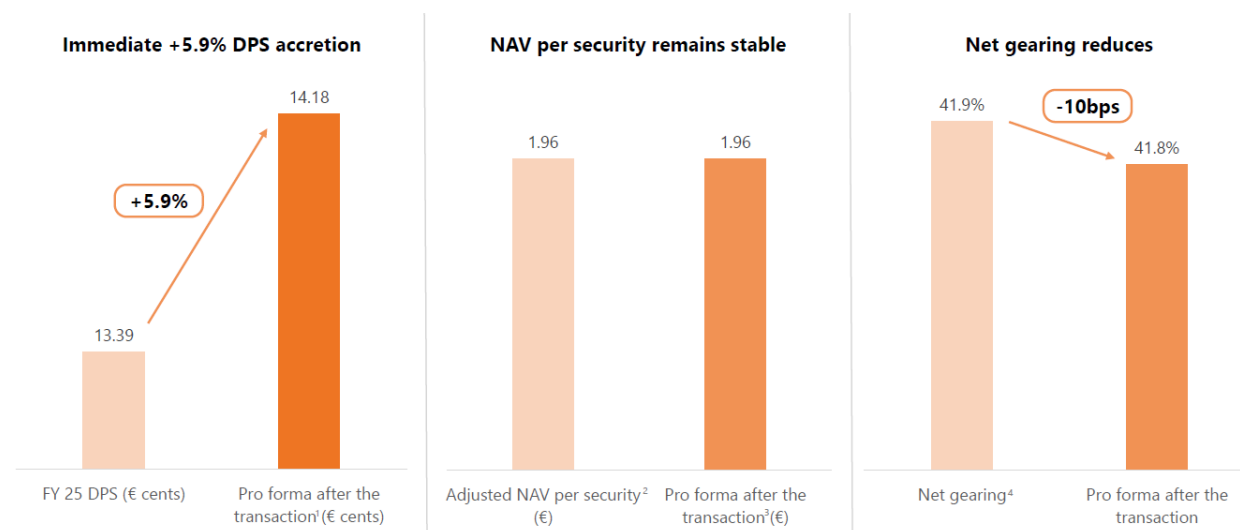
In short, more of the value generated by the platform stays with SERT's securityholders.

#2 DPU accretion

Figure 6: DPU accretive

01. Immediate + 5.9% DPS accretion and enhanced distributions

5.9% DPS accretive, €13.3m NTM EBIT retained within SERT from previous €28.0 million fees paid (FY2025)
No change in adjusted NAV per security



1. Assuming transaction was completed on 1 Jan 2025
2. NAV per stapled security excluding distributable income as at 31 December 2025
3. As at 31 December 2025
4. As at 30 June 2026

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Source: Stoneweg Europe Stapled Trust presentation dated 28 Sep 2026

SERT's proposed internalisation is expected to be immediately DPU accretive. Pro forma FY25 DPU increases 5.9% from 13.39 euro cents to 14.18 euro cents, mainly reflecting the retention of earnings from the management platform that were previously paid to SWI Group as management fees.

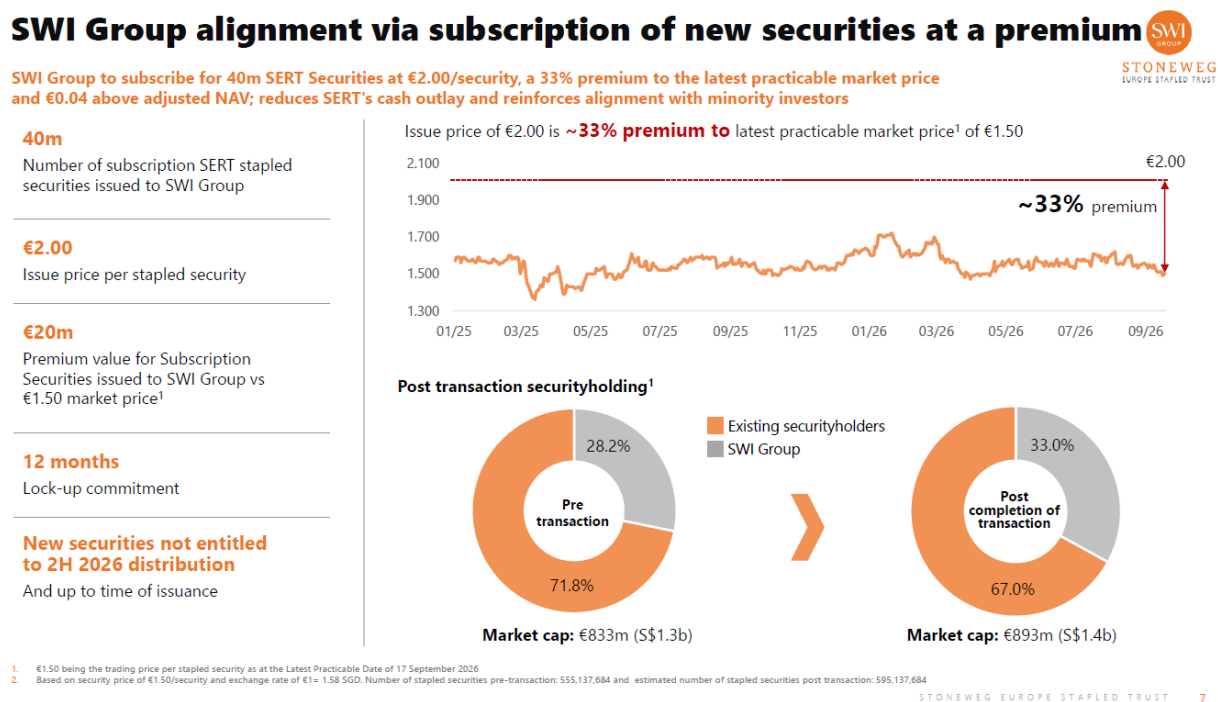
The transaction allows SERT to retain €13.3 million of NTM EBIT generated by the platform, while also creating a new recurring income stream from third-party asset management contracts. However, the accretion is partly offset by the operating costs of running the internalised platform, estimated at €23.8 million for FY27.

Importantly, the 5.9% DPU accretion assumes that all required third-party consents are obtained. Management also expects adjusted NAV per security to remain unchanged at €1.96, while net gearing is broadly stable at 41.8%.

If none of the required third-party consent in respect of the Third-Party Service Contracts are obtained, pro forma DPU accretion would be 3.1%, or 13.80 euro cents. The NAV remains stable at €2.02 per security.

#3 SWI's economic alignment

Figure 7: Economic alignment with SWI Group



Source: Stoneweg Europe Stapled Trust presentation dated 28 Sep 2026

SWI currently has a deemed interest of 28.21% in SERT. Following the proposed issuance of 40m new securities, its ownership is expected to rise to approximately 33%.

SWI will subscribe for the new securities at €2.00, compared with the market price of approximately €1.50, providing an estimated €20m premium benefit to SERT.

The securities will also be subject to a 12-month lock-up and will not receive the 2H26 distribution prior to issuance.

This creates stronger economic alignment, according to the company.

The issuance of the subscription securities and the strategic cooperation agreements constitute interested person transactions. Securityholder approval is therefore required.

SERT highlighted that internalisation will strengthen governance because securityholders will indirectly own the management platform through the Share Trust.

The Share Trust will hold 100% of the issued shares of the REIT Manager, BT Trustee-Manager and AMPM Co for the benefit of SERT securityholders.

The proposed structure also gives securityholders greater involvement in the appointment and renewal of directors and in long-term management incentive arrangements.

#4 Long-term strategic rationale

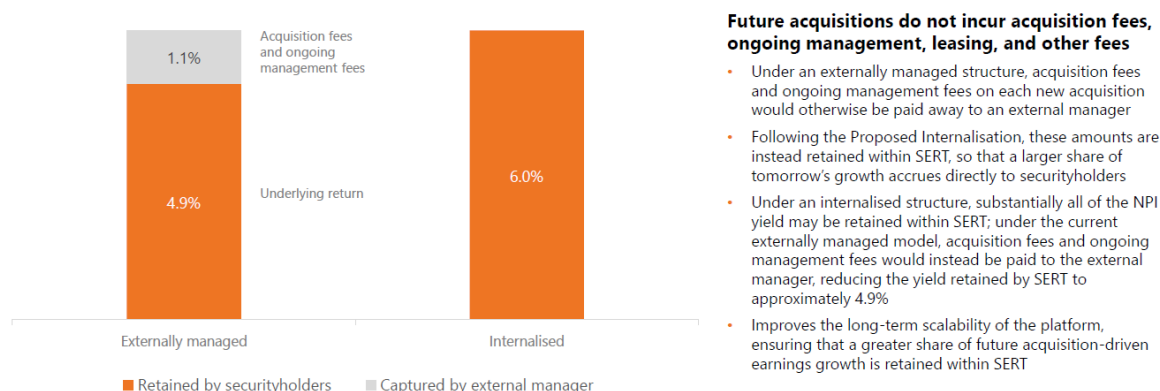
Figure 8: Long-term strategic rationale

01. Enhanced value from future growth

Retains the full benefit of future acquisitions and investments



Illustrative economics on a hypothetical¹ property acquisition generating 6.0% NPI yield vs 4.9% under external model



1. Assuming acquisition fee of 1.0% is amortised over five years, and 0.90% of existing REIT, asset and property management fees

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Source: Stoneweg Europe Stapled Trust presentation dated 28 Sep 2026

The most interesting aspect of internalisation is what happens to future acquisitions.

SERT's presentation illustrates a hypothetical acquisition producing a 6.0% NPI yield.

Under the current externally managed structure, SERT estimates that approximately 4.9% would be retained after acquisition and ongoing management fees.

Under the internalised structure, substantially all of the NPI yield could be retained within SERT.

This potentially changes the economics of SERT's future growth.

Maintain BUY and target price at €1.73

Stoneweg Europe Stapled Trust is trading at €1.47, implying FY26E distribution yield of 8.7%. In comparison, Elite UK REIT and IREIT Global are trading at FY26E 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 provided for FY26E distribution guidance, 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 semi-annual revaluation of AiOnX.

SERT is trading at FY25 price-to-book of 0.76x, below the peer group average of 0.81x. Despite the discount to peers, SERT remains below book value, and management has decided to continue with unit buybacks in 2026.

Stoneweg Europe Stapled Trust on REIT Income Pot framework

We apply Beansprout's REIT screening framework, covering 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 2.3% and 6-month T-bill is offering around 1.9%.

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 for 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 reduce 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 in 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
Income Statement						Cash Flow					
Revenue	216	213	215	219	221	Operating cash flow					
Property expenses	-82	-82	-80	-83	-84	Profit for the year/period	56	92	129	147	154
Net property income	134	131	134	136	137	Adjustments	68	28	-3	-3	-4
Other income	0	0	0	0	10	Working capital changes	1	-12	0	2	0
Manager's fees	-12	-12	-12	-12	-6	Others	-37	-41	-34	-60	-62
Other expenses	-4	-3	-7	-3	-3	Cash flow from operations	89	71	87	68	82
Change in value of derivatives/ others	-15	-0	6	0	0	Investing cash flow					
Change in value of investment properties	-134	-28	11	43	44	CAPEX	-83	-44	-45	-114	0
EBIT	-30	89	133	164	182	Others	195	25	89	-86	0
Net finance expenses	-28	-33	-41	-35	-35	Cash flow from investments	112	-18	44	-200	0
Profit before tax	-58.4	56	91	129	147	Financing cash flow					
Tax	-16	-20	-13	-19	-21	Dividends paid	-92	-84	-76	-80	-90
Minority interests	2	2	2	2	2	Proceeds from borrowings	306	211	936	80	0
Profit attributable to owners	-76	33	77	108	124	Others	-377	-215	-918	37	-3
Balance sheet						Cash flow from financing	-162	-88	-58	36	-93
Assets						Net change in cash	38	-35	72	-95	-11
Investment properties	2,242	2,232	2,158	2,312	2,356	Beginning cash	35	74	39	111	16
Others	13	13	76	76	76	Currency translation	0	0	0	0	0
Total non-current assets	2,254	2,245	2,234	2,388	2,432	Ending cash	74	39	111	16	4
Cash & cash equivalents	74	39	111	16	4	Per share data (Euro cents)					
Trade & other receivables	14	22	14	15	15	Book value per unit	2.12	2.03	2.03	2.06	2.18
Others	25	17	8	4	4	Distribution per unit	16.28	14.11	13.39	12.83	14.31
Total current assets	113	77	133	34	23	Earnings per unit	-13.55	5.89	13.77	18.21	20.77
Total assets	2,367	2,322	2,367	2,422	2,455	No. of shares (end-of period), million	562	562	557	555	555
Liabilities						Valuation					
ST borrowings	0	450	0	0	0	P/E, x	2.4	11.0	11.6	12.1	10.8
Trade & other payables	42	38	51	53	54	P/B, x	0.73	0.76	0.76	0.75	0.71
Others	40	40	38	34	0	Distribution yield (%)	0.0%	9.6%	9.1%	8.7%	9.7%
Total current liabilities	82	527	89	87	54	Ratios					
LT borrowings	948	499	988	1,034	1,034	ROE (%)	-6.1%	2.8%	6.4%	9.0%	9.7%
Others	82	91	95	95	95	ROA (%)	-3.2%	1.4%	3.2%	4.5%	5.0%
Total non-current liabilities	1,030	590	1,082	1,128	1,128	Net property income margin	62%	62%	63%	62%	62%
Total liabilities	1,112	1,117	1,171	1,215	1,182	Net margin	-35%	16%	36%	50%	56%
Equity						Leverage					
Unitholders' funds	1,191	1,141	1,131	1,143	1,209	Gearing (%)	42%	42%	46%	47%	46%
Minority interest	64	64	64	64	64	Net gearing (%)	38%	40%	41%	46%	46%
Total equity	1,255	1,205	1,196	1,207	1,273	Interest cover	3.8	3.4	3.1	4.7	5.2
Total equity and liabilities	2,367	2,322	2,367	2,422	2,455						

Disclosure Appendix

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