

A stapled group comprising:



**STONEWEG EUROPEAN
REAL ESTATE INVESTMENT TRUST**

(a real estate investment trust constituted on 28 April 2017
under the laws of the Republic of Singapore)

Managed by:
Stoneweg EREIT Management Pte. Ltd.

**STONEWEG EUROPEAN
BUSINESS TRUST**

(a business trust constituted on 21 May 2025
under the laws of the Republic of Singapore)

Managed by:
Stoneweg EBT Management Pte. Ltd.

Stoneweg Europe Stapled Trust (“SERT”)

Unaudited Condensed Interim Financial Statements for the Half Year Ended 30 June 2026 (“1H 2026”)

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The consolidated financial statements of **Stoneweg European REIT Group** relate to Stoneweg European REIT and its subsidiaries.

The consolidated financial statements of **Stoneweg European BT Group** relate to Stoneweg European BT and its subsidiaries.

The consolidated financial statements of **SERT** relate to the Stoneweg European REIT Group and the Stoneweg European BT Group.

Introduction

Stoneweg Europe Stapled Trust ("SERT") is a stapled group comprising Stoneweg European Real Estate Investment Trust ("Stoneweg European REIT") and Stoneweg European Business Trust ("Stoneweg European BT"). Stoneweg EREIT Management Pte. Ltd. is the manager of Stoneweg European REIT ("REIT Manager") and Stoneweg EBT Management Pte. Ltd. is the trustee-manager of Stoneweg European BT ("BT Trustee-Manager") (collectively, the "Manager").

Stoneweg European REIT was listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 30 November 2017. On 29 April 2025, unitholders of Stoneweg European REIT approved at an extraordinary general meeting the proposed stapling of Stoneweg European REIT units with those of Stoneweg European BT to form a new stapled security ("the Stapled Security"), SERT. Units in Stoneweg European BT were distributed in specie to Stapled Securityholders of Stoneweg European REIT on a 1:1 basis. The Stapled Securities commenced trading on the SGX-ST on 16 June 2025. Stoneweg European REIT units and Stoneweg European BT units are traded together on a stapled basis - the Stapled Securities and cannot be traded on a standalone, unstapled basis.

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 over 90% exposure to Western Europe and more than 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.

As at 30 June 2026, SERT's portfolio comprised 96 predominantly freehold properties with a carrying value of approximately €2.2 billion in or close to major gateway cities in the Netherlands, France, Italy, Germany, Denmark, Poland, Czech Republic, the United Kingdom and Finland. SERT's portfolio has an aggregate lettable area of approximately 1.6 million square metres and 700+ tenant-customers.

In 1H 2026, SERT completed the following transactions:

- On 16 March 2026, SERT completed the acquisition of a high-quality freehold temperature-controlled logistics asset in Waddinxveen, the Netherlands for a consideration of €34.9 million.
- On 29 April 2026, SERT completed the divestment of an office asset in Warsaw, Poland for a consideration of €22.5 million, which was 5.1% above the independent valuation dated 31 December 2025.

	No. of properties	Lettable Area (sqm)	Valuation ⁽¹⁾ (€'000)	Portfolio Weighting (%)
Logistics/Light Industrial				
The Netherlands	8	100,443	151,194	6.9%
France ⁽²⁾	18	252,598	451,260	20.6%
Italy	5	309,059	168,700	7.7%
Germany	14	230,282	218,470	10.0%
Denmark	12	152,754	156,586	7.1%
Czech Republic	7	73,782	77,910	3.6%
United Kingdom	3	65,566	71,921	3.3%
Total - Logistics/Light Industrial	67	1,184,484	1,296,041	59.2%
Office				
The Netherlands	7	177,788	497,060	22.6%
France ⁽²⁾	1	11,155	27,900	1.3%
Italy	6	81,434	153,714	7.0%
Poland	3	76,710	128,900	5.9%
Finland	9	49,034	43,094	2.0%
Total - Office	26	396,121	850,668	38.8%
Other⁽³⁾				
Italy	3	43,183	44,770	2.0%
SERT Portfolio	96	1,623,788	2,191,479	100.0%

⁽¹⁾ Valuation is based on the independent valuations conducted by Savills Advisory Services Limited and Jones Lang LaSalle B.V. as at 30 June 2026 for 94 assets. Transportweg, Netherlands, acquired during 1H 2026, is carried at its purchase price, while Parc Parçay-Meslay, France, which is classified as held for sale, is carried at its contracted selling price.

⁽²⁾ Paryseine was reclassified from Office sector to Logistics/Light Industrial sector as the logistics/light industrial segment component became the predominant economic use of the property.

⁽³⁾ Other includes one government-let campus, one retail asset and one hotel in Italy.

SERT Results Overview

	1H 2026	1H 2025	Fav./ (Unfav.) %
Gross revenue (€'000)	105,115	107,428	(2.2%)
Net property income ("NPI") (€'000)	65,431	66,939	(2.3%)
Total return for the period (€'000)	33,628	51,904	(35.2%)
Total return for the period attributable to Stapled Securityholders (€'000)	32,474	50,749	(36.0%)
Income available for distribution to Stapled Securityholders (€'000)	36,873	36,749	0.3%
Applicable number of Stapled Securities for the period ('000)	555,138	560,781	(1.0%)
Distribution per Stapled Security ("DPS") Euro cents ("cps") ⁽¹⁾	6.642	6.553	1.4%

⁽¹⁾ DPS is calculated based on the total number of stapled securities in issue entitled to distributions as at the record date of each distribution.

Highlights:

- NPI for 1H 2026 was 2.3% or €1.5 million lower than 1H 2025, primarily due to (i) the impact of asset divestments; (ii) lower contributions from the Finnish office portfolio following tenant departures and the absence of a one-off service charge reconciliation adjustment recorded in 1H 2025; and (iii) reduced occupancy in Paryseine, France following tenant departures. The decrease was partially mitigated by (i) additional income contribution from the logistics asset in the Netherlands acquired in March 2026; (ii) improved occupancy in Haagse Poort, the Netherlands; and (iii) stronger performance from the German logistics/light industrial portfolio. On a like-for-like basis, 1H 2026 NPI increased by 1.3% year-on-year.
- Total return for 1H 2026 was €33.6 million, compared to €51.9 million in 1H 2025. The decline was primarily attributable to (i) fair value gain on the investment in the AiOnX data centre fund of €1.7 million, compared to €24.8 million in 1H 2025; and (ii) lower fair value gain of €3.9 million on investment properties, compared to €6.3 million in 1H 2025 considering capex investments in same period.
- DPS for 1H 2026 was 6.642 Euro cents, representing a 1.4% increase over 1H 2025, despite the slightly lower NPI achieved in 1H 2026. The increase was mainly driven by contribution from the AiOnX investments, the logistics asset acquired in the Netherlands in March 2026 and income growth from the logistics/light industrial portfolio (excluding Paryseine, France which was reclassified from Office sector). This was partially offset by the impact of assets divestments and higher interest expenses.
- Interest coverage ratio calculated as per EMTN Programme is 3.0x (31 December 2025: 3.1x), Property Fund Appendix is 2.5x (31 December 2025: 2.6x). The weighted average all-in interest rate increased to 3.97% p.a. from 3.86% as at 31 December 2025.
- Portfolio occupancy stood at 93.7⁽²⁾% (31 December 2025: 92.6⁽³⁾%).
- Portfolio weighted average lease expiry ("WALE") of 4.9 years by headline rent, unchanged from 4.9 years at 31 December 2025.

⁽²⁾ Occupancy rate is based on NLA and excludes (i) certain units in Kolumbusstraße 16 which are currently under redevelopment; (ii) certain units in Sognevej 25 which are ear-marked for re-development; and (iii) Purotie 1, due to property being re-zoned for residential use ahead of closing expected for Jan-27

⁽³⁾ Occupancy calculations excluded units at Kolumbusstraße 16 which were under redevelopment.

Financial Position Summary

	As at 30-Jun-26	As at 31-Dec-25	Change %
Gross asset value ("GAV") (€'000)	2,400,192	2,366,923	1.4%
Net tangible assets ("NTA") attributable to Stapled Securityholders (€'000)	1,123,300	1,131,369	(0.7%)
Gross borrowings before unamortised debt issue costs (€'000)	1,047,075	1,003,005	4.4%
Aggregate leverage (%)	43.6%	42.4%	1.2 p.p.
Aggregate leverage excluding distribution (%) ⁽¹⁾	44.3%	43.1%	1.2 p.p.
Net Gearing (%) ⁽²⁾	41.9%	38.0%	3.9 p.p.
Stapled Securities in issue ('000)	555,138	556,884	(0.3%)
Net Asset Value ("NAV") per Stapled Security (€)	2.02	2.03	(0.5%)
Adjusted NAV per Stapled Security (excluding distributable income) (€)	1.96	1.96	-

p.p. – Percentage point

⁽¹⁾ Aggregate leverage excluding distribution is calculated by deducting the distributable income not yet distributed at period end from GAV.

⁽²⁾ Net Gearing is calculated as defined in the EMTN Programme.

Gross asset value as at 30 June 2026 increased by 1.4% compared with 31 December 2025, mainly attributable to: (i) additional €50.0 million investment in AiOnX via a mandatory convertible loan held at cost; and (ii) increase in investment properties arising from the acquisition of a logistics asset in the Netherlands and fair value gain adjustments based on the independent valuation as at 30 June 2026, net of the divestment of an office asset in Poland. The increase was partially offset by a reduction in cash and cash equivalents, reflecting the funding for the acquisition of the new investment property.

During 1H 2026, SERT drew additional unsecured borrowings of €80.8 million to finance its additional investment in AiOnX, fund capital expenditure and provide bridging for the acquisition of the new investment property in the Netherlands. Following the divestment of the office asset in Poland and the upstreaming of funds from business operations, SERT utilised the proceeds to partially repay the unsecured borrowing, amounting to €36.7 million. The additional drawdown increased aggregate leverage by 1.2 p.p. to 43.6% from 42.4% as at 31 December 2025. Net gearing, taking into account cash and cash equivalents of €45.3 million and finance lease of €4.9 million, rose to 41.9% as at 30 June 2026 as compared to 38.0% as at 31 December 2025.

As at 30 June 2026, NAV attributable to Stapled Securityholders and the adjusted NAV attributable to Stapled Security holders remained steady at €2.02 and €1.96 per Stapled Security, respectively. Fair value gains on the investment in AiOnX and investment properties, together with income generated during the year, were largely offset by distributions paid during the period.

STONEWEG EUROPE STAPLED TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026

Unaudited Condensed Consolidated Statement of Total Return

Six-month period ended 30 June 2026

	Note	Stoneweg European REIT Group			Stoneweg European BT Group			SERT ⁽¹⁾		
		1H 2026 €'000	1H 2025 €'000	Fav/ (Unfav.) %	1H 2026 €'000	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 €'000	Fav/ (Unfav.) %	1H 2026 €'000	1H 2025 €'000	Fav/ (Unfav.) %
Gross revenue	6	105,115	107,428	(2.2%)	-	-	-	105,115	107,428	(2.2%)
Property operating expense	7	(39,684)	(40,489)	2.0%	-	-	-	(39,684)	(40,489)	2.0%
Net property income		65,431	66,939	(2.3%)	-	-	-	65,431	66,939	(2.3%)
Net finance costs	16(b)	(20,117)	(23,609)	14.8%	(2,117)	(67)	(> 100.0%)	(22,234)	(23,676)	6.1%
Manager fees	8	(2,641)	(2,704)	2.3%	(115)	(3)	(> 100.0%)	(2,756)	(2,707)	(1.8%)
Trustee fees		(130)	(135)	3.7%	-	-	-	(130)	(135)	3.7%
Other trust expenses		(2,654)	(2,820)	5.9%	(44)	(2)	(> 100.0%)	(2,698)	(2,822)	4.4%
Net foreign exchange gain/(loss)		652	(1,573)	n.m.	(2)	-	n.m.	650	(1,573)	n.m.
Net income/(loss) before tax and fair value changes		40,541	36,098	12.3%	(2,278)	(72)	(> 100.0%)	38,263	36,026	6.2%
Loss on divestments	9	(230)	(363)	36.6%	-	-	-	(230)	(363)	36.6%
Transaction costs relating to acquisition		-	-	-	(773)	(993)	22.2%	(773)	(993)	22.2%
Fair value gain – investment properties and assets held for sale		3,855	6,312	(38.9%)	-	-	-	3,855	6,312	(38.9%)
Fair value gain/(loss) – derivative financial instruments		6,410	(5,435)	n.m.	-	-	-	6,410	(5,435)	n.m.
Fair value gain – investments in financial assets	15(a)	-	-	-	1,663	24,816	(93.3%)	1,663	24,816	(93.3%)
Total return/(loss) for the period before tax		50,576	36,612	38.1%	(1,388)	23,751	n.m.	49,188	60,363	(18.5%)
Income tax expense	12	(15,560)	(8,459)	(83.9%)	-	-	-	(15,560)	(8,459)	(83.9%)
Total return/(loss) for the period		35,016	28,153	24.4%	(1,388)	23,751	n.m.	33,628	51,904	(35.2%)

n.m. – not meaningful

Unaudited Condensed Consolidated Statement of Total Return (cont'd)

Six-month period ended 30 June 2026

	Stoneweg European REIT Group			Stoneweg European BT Group			SERT ⁽¹⁾		
	1H 2026 €'000	1H 2025 €'000	Fav/ (Unfav.) %	1H 2026 €'000	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 €'000	Fav/ (Unfav.) %	1H 2026 €'000	1H 2025 €'000	Fav/ (Unfav.) %
Note									
Total return/(loss) for the period attributable to:									
Stapled Securityholders	33,862	26,998	25.4%	(1,388)	23,751	n.m.	32,474	50,749	(36.0%)
Perpetual securities holders	1,154	1,155	(0.1%)	-	-	-	1,154	1,155	(0.1%)
	35,016	28,153	24.4%	(1,388)	23,751	n.m.	33,628	51,904	(35.2%)
Earnings per Stapled Security									
Basic and diluted earnings per Stapled Security (€ cents)							5.843	9.034	(35.3%)
10									

n.m. – not meaningful

(1) With effect from 12 June 2025, SERT comprises units in Stoneweg European REIT Group stapled to units in Stoneweg European BT Group, pursuant to a stapling deed dated 12 June 2025. For 1H 2025, the Statement of Total Return of SERT includes results of Stoneweg European REIT Group for the period from 1 January 2025 to 30 June 2025 and the Stoneweg European BT Group for the period from 21 May 2025 (date of constitution) to 30 June 2025.

Unaudited Condensed Consolidated Statement of Comprehensive Income

Six-month period ended 30 June 2026

	Stoneweg European REIT Group			Stoneweg European BT Group			SERT ⁽¹⁾		
	1H 2026 €'000	1H 2025 €'000	Fav/ (Unfav.) %	1H 2026 €'000	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 €'000	Fav/ (Unfav.) %	1H 2026 €'000	1H 2025 €'000	Fav/ (Unfav.) %
Total return/(loss) for the period	35,016	28,153	24.4%	(1,388)	23,751	n.m.	33,628	51,904	(35.2%)
Other comprehensive income/(loss)									
Items that may be reclassified subsequently to profit or loss:									
Foreign exchange differences on translation of foreign operations	250	(825)	n.m.	-	-	-	250	(825)	n.m.
Other comprehensive income/(loss) for the period, net of tax	250	(825)	n.m.	-	-	-	250	(825)	n.m.
Total comprehensive income/(loss) for the period	35,266	27,328	29.0%	(1,388)	23,751	n.m.	33,878	51,079	(33.7%)
Total comprehensive income/(loss) for the period attributable to:									
Stapled Securityholders	34,112	26,173	30.3%	(1,388)	23,751	n.m.	32,724	49,924	(34.5%)
Perpetual securities holders	1,154	1,155	(0.1%)	-	-	-	1,154	1,155	(0.1%)
	35,266	27,328	29.0%	(1,388)	23,751	n.m.	33,878	51,079	(33.7%)

n.m. – not meaningful

(1) With effect from 12 June 2025, SERT comprises units in Stoneweg European REIT Group stapled to units in Stoneweg European BT Group, pursuant to a stapling deed dated 12 June 2025. For 1H 2025, the Statement of Total Return of SERT includes results of Stoneweg European REIT Group for the period from 1 January 2025 to 30 June 2025 and the Stoneweg European BT Group for the period from 21 May 2025 (date of constitution) to 30 June 2025.

Unaudited Condensed Balance Sheets

As at 30 June 2026

	Note	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
		30-Jun-26 €'000	31-Dec-25 €'000	30-Jun-26 €'000	31-Dec-25 €'000	30-Jun-26 €'000	31-Dec-25 €'000
Current assets							
Cash and cash equivalents		45,095	110,744	185	62	45,280	110,806
Assets held for sale	13	8,187	2,495	-	-	8,187	2,495
Receivables		23,540	14,487	18	16	21,119	14,368
Derivative financial instruments	17	3,461	3,508	-	-	3,461	3,508
Current tax assets		1,106	1,600	-	-	1,106	1,600
Total current assets		81,389	132,834	203	78	79,153	132,777
Non-current assets							
Investment properties	14	2,187,331	2,157,898	-	-	2,187,331	2,157,898
Investments in financial assets	15	-	-	122,199	70,536	122,199	70,536
Receivables		87,120	36,834	-	-	66	89
Derivative financial instruments	17	7,587	1,710	-	-	7,587	1,710
Deferred tax assets		3,856	3,912	-	-	3,856	3,912
Total non-current assets		2,285,894	2,200,354	122,199	70,536	2,321,039	2,234,145
Total assets		2,367,283	2,333,188	122,402	70,614	2,400,192	2,366,922
Current liabilities							
Payables		42,790	51,059	2,652	266	43,004	51,190
Current tax liabilities		1,793	2,656	-	-	1,793	2,656
Other current liabilities		33,738	35,041	-	-	33,738	35,041
Total current liabilities		78,321	88,756	2,652	266	78,535	88,887
Non-current liabilities							
Payables		-	-	87,055	36,745	-	-
Borrowings	16	1,033,541	987,822	-	-	1,033,541	987,822
Derivative financial instruments	17	-	4,081	-	-	-	4,081
Deferred tax liabilities		96,048	84,630	-	-	96,048	84,630
Other non-current liabilities		4,566	5,929	-	-	4,566	5,929
Total non-current liabilities		1,134,155	1,082,462	87,055	36,745	1,134,155	1,082,462
Total liabilities		1,212,476	1,171,218	89,707	37,011	1,212,690	1,171,349
Net assets		1,154,807	1,161,970	32,695	33,603	1,187,502	1,195,573
Represented by:							
Stapled Securityholders' funds		1,090,605	1,097,766	32,695	33,603	1,123,300	1,131,369
Perpetual securities holders' funds	19	64,202	64,204	-	-	64,202	64,204
		1,154,807	1,161,970	32,695	33,603	1,187,502	1,195,573
Stapled Securities in issue ('000)	18	555,138	556,884	555,138	556,884	555,138	556,884
Net asset value per Stapled Security (€)	21	1.96	1.97	0.06	0.06	2.02	2.03

Unaudited Distribution Statement

Six-month period ended 30 June 2026

	Note	SERT		
		1H 2026 €'000	1H 2025 €'000	Fav/ (Unfav.) %
Amount available for distribution to Stapled Securityholders at beginning of period		38,242	39,886	n.a.
Total return for the period available for distribution		35,016	28,153	24.4%
Less: Total return attributable to perpetual securities holders		(1,154)	(1,155)	(0.1%)
Distribution adjustments (Note A)		3,011	9,751	(69.1%)
Income available for distribution to Stapled Securityholders		36,873	36,749	0.3%
Amount available for distribution to Stapled Securityholders		75,115	76,635	n.a.
Distribution to Stapled Securityholders during the period (Note B)	11	(38,041)	(39,683)	(4.1%)
Amount available for distribution at end of period		37,074	36,952	n.a.
Distribution per Stapled Security ("DPS") (€ cents) for the period ^{(1) (2)}	10	6.642	6.553	1.4%
Note A - Distribution adjustments				
Straight-line rent adjustments and leasing fees		630	715	(11.9%)
Trustee fees		130	135	(3.7%)
Loss on divestments		230	363	(36.6%)
Amortisation of debt issuance costs		1,283	3,756	(65.8%)
Fair value adjustments – investment properties		(3,855)	(6,312)	38.9%
Fair value adjustments – derivative financial instruments		(6,410)	5,435	n.m.
Net foreign exchange (gain)/loss		(652)	1,573	n.m.
Deferred tax expense		11,466	4,283	> 100.0%
Others		189	(197)	n.m.
Total distribution adjustments		3,011	9,751	(69.1%)
Note B - Distributions to Stapled Securityholders during the period				
Distribution of 6.837 Euro cents per Stapled Security from 1 Jul 2025 to 31 Dec 2025		38,041	-	n.m.
Distribution of 7.056 Euro cents per unit from 1 Jul 2024 to 31 Dec 2024		-	39,683	n.m.
		38,041	39,683	(4.1%)

n.m. – Not meaningful

n.a. – Not applicable

- (1) DPS is calculated based on the total number of stapled securities in issue entitled to distributions as at the record date of each distribution.
- (2) SERT's distribution for 1H 2026 and 1H 2025 was entirely derived from Stoneweg European REIT Group. No distribution was made by Stoneweg European BT Group as it did not generate any distributable income during the periods. Refer to Note 11 for distribution policies of Stoneweg European REIT and Stoneweg European BT.

Unaudited Condensed Statements of Movements in Stapled Securityholders' Funds

Six-month period ended 30 June 2026

	Stoneweg European REIT Group	
	1H 2026 €'000	1H 2025 €'000
Stapled Securityholders' funds		
At beginning of the period	1,097,766	1,140,818
Operations		
Total return for the period	35,016	28,153
Less: Total return for the period attributable to perpetual securities holders	(1,154)	(1,155)
Net increase in net assets resulting from operations	33,862	26,998
Movement in foreign currency translation reserve	250	(825)
Stapled Securityholders' transactions		
Stapled Securities buyback (Note 18(a))	(3,226)	(2,316)
Stapled Securities buyback costs	(6)	(13)
Distribution <i>in specie</i> pursuant to the Stapling (Note 18(a))	-	(15,000)
Distributions paid to Stapled Securityholders (Note 11)	(38,041)	(39,683)
Net decrease in net assets resulting from Stapled Securityholders' transactions	(41,273)	(57,012)
Stapled Securityholders' funds at end of the period	1,090,605	1,109,979
Perpetual securities holders' funds		
At beginning of the period	64,204	64,204
Total return for the period attributable to perpetual securities holders	1,154	1,155
Distribution paid to perpetual securities holders	(1,156)	(1,158)
Perpetual securities holders' funds at end of the period	64,202	64,201
Total at end of the period	1,154,807	1,174,180

Unaudited Condensed Statements of Movements in Stapled Securityholders' Funds (cont'd)

Six-month period ended 30 June 2026

	Stoneweg European BT Group	
	1H 2026 €'000	Period from 21 May 2025 (date of constitution) to 30 June 2025 €'000
Stapled Securityholders' funds		
At beginning of the period/date of constitution	33,603	-
Operations		
Total (loss)/return for the period	(1,388)	23,751
Net (decrease)/increase in net assets resulting from operations	(1,388)	23,751
Stapled Securityholders transactions		
Stapled securities issuance cost	(20)	-
Issue of Stapled Securities to BT Trustee-Manager as payment for acquisition fee (Note 18(a))	500	-
Issue of units to Stoneweg European REIT (Note 18(a))	-	15,000
Net increase in net assets resulting from Stapled Securityholders' transactions	480	15,000
Stapled Securityholders' funds at end of the period	32,695	38,751

Unaudited Condensed Statements of Movements in Stapled Securityholders' Funds (cont'd)

Six-month period ended 30 June 2026

	SERT	
	1H 2026 €'000	1H 2025 €'000
Stapled Securityholders' funds		
At beginning of the period	1,131,369	1,140,818
Operations		
Total return for the period	33,628	51,904
Less: Total return for the period attributable to perpetual securities holders	(1,154)	(1,155)
Net increase in net assets resulting from operations	32,474	50,749
Movement in foreign currency translation reserve	250	(825)
Stapled Securityholders' transaction		
Stapled Securities buyback (Note 18(a))	(3,226)	(2,316)
Stapled Securities buyback costs	(6)	(13)
Stapled Securities issuance cost	(20)	-
Issue of Stapled Securities to BT Trustee-Manager as payment for acquisition fee (Note 18(a))	500	-
Distributions paid to Stapled Securityholders (Note 11)	(38,041)	(39,683)
Net decrease in net assets resulting from Stapled Securityholders' transaction	(40,793)	(42,012)
Stapled Securityholders' funds at end of the period	1,123,300	1,148,730
Perpetual securities holders' funds		
At beginning of the period	64,204	64,204
Total return for the period attributable to perpetual securities holders	1,154	1,155
Distribution paid to perpetual securities holders	(1,156)	(1,158)
Perpetual securities holders' funds at end of the period	64,202	64,201
Total at end of the period	1,187,502	1,212,931

Unaudited Condensed Consolidated Statement of Cash Flows

Six-month period ended 30 June 2026

	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	1H 2026 €'000	1H 2025 €'000	1H 2026 €'000	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 €'000	1H 2026 €'000	1H 2025 €'000
Cash flows from operating activities						
Total return/(loss) for the period before tax	50,576	36,612	(1,388)	23,751	49,188	60,363
<i>Adjustments for:</i>						
Amortisation of lease costs and incentives	1,348	1,611	-	-	1,348	1,611
Straight-line rent adjustments and leasing fees	(1,374)	(1,106)	-	-	(1,374)	(1,106)
Loss on divestments	230	363	-	-	230	363
Net finance costs	20,117	23,609	2,117	67	22,234	23,676
Allowance for/(Reversal of) doubtful debts	368	(254)	-	-	368	(254)
Transaction costs relating to the Stapling	-	52	-	-	-	52
Transaction costs relating to acquisition	-	-	773	993	773	993
Change in fair value of investment properties	(3,855)	(6,312)	-	-	(3,855)	(6,312)
Change in fair value of derivative financial instruments	(6,410)	5,435	-	-	(6,410)	5,435
Change in fair value of investments in financial assets	-	-	(1,663)	(24,816)	(1,663)	(24,816)
Net foreign exchange (gain)/loss	(652)	1,573	2	-	(650)	1,573
Operating cash flows before movements in working capital	60,348	61,583	(159)	(5)	60,189	61,578
<i>Changes in operating assets and liabilities:</i>						
(Increase)/Decrease in receivables	(895)	2,033	(2)	-	(897)	2,033
Increase/(Decrease) in payables	922	(102)	80	4	1,002	(98)
(Decrease)/Increase in other liabilities	(2,360)	2,543	-	-	(2,360)	2,543
Cash generated from/(used in) operations	58,015	66,057	(81)	(1)	57,934	66,056
Interest paid	(36,836)	(15,683)	-	-	(36,836)	(15,683)
Interest received	1,039	1,731	-	3	1,039	1,734
Tax paid	(4,463)	(4,383)	-	-	(4,463)	(4,383)
Net cash generated from/(used in) operating activities	17,755	47,722	(81)	2	17,674	47,724

Unaudited Condensed Consolidated Statement of Cash Flows (cont'd)

Six-month period ended 30 June 2026

	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	1H 2026 €'000	1H 2025 €'000	1H 2026 €'000	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 €'000	1H 2026 €'000	1H 2025 €'000
Cash flows from investing activities						
Payment for acquisition of investments in financial assets	-	-	(50,000)	(50,000)	(50,000)	(50,000)
Payment for acquisition of investment property	(34,920)	-	-	-	(34,920)	-
Payments for capital expenditure on investment properties	(13,544)	(21,425)	-	-	(13,544)	(21,425)
Proceeds from divestment of investment properties and assets held of sale ("AHFS")	22,702	5,928	-	-	22,702	5,928
Payment of transaction costs for acquisition of investment property	(4,418)	-	-	-	(4,418)	-
Payment of transaction costs for acquisition of investments in financial asset	-	-	(273)	-	(273)	-
Payments of transaction costs for divestment of investment properties and AHFS	(465)	(63)	-	-	(465)	(63)
Payment for transaction costs relating to the Stapling	-	(21)	-	-	-	(21)
Advances to Stoneweg European BT Group	(187)	(15)	-	-	-	-
Loan to Stoneweg European BT Group	(50,310)	(35,500)	-	-	-	-
Payment for subscription of units in Stoneweg European BT	-	(15,000)	-	-	-	-
Net cash used in investing activities	(81,142)	(66,096)	(50,273)	(50,000)	(80,918)	(65,581)

Unaudited Condensed Consolidated Statement of Cash Flows (cont'd)

Six-month period ended 30 June 2026

	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	1H 2026 €'000	1H 2025 €'000	1H 2026 €'000	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 €'000	1H 2026 €'000	1H 2025 €'000
Cash flows from financing activities						
Proceeds from issuance of units received from Stoneweg European REIT	-	-	-	15,000	-	-
Proceeds from bank borrowings and Euro medium term notes ("EMTN")	80,770	548,090	-	-	80,770	548,090
Payments for SERT stapled securities buyback	(3,226)	(2,316)	-	-	(3,226)	(2,316)
Repayment of bank borrowings and EMTN	(36,700)	(452,800)	-	-	(36,700)	(452,800)
Payment of securities issuance transaction cost	-	-	(20)	-	(20)	-
Payment of securities buyback transaction costs	(6)	(13)	-	-	(6)	(13)
Payment for transaction costs related to borrowings and EMTN	-	(5,738)	-	-	-	(5,738)
Payments to acquire/settlement of derivative financial instruments	(3,500)	(2,126)	-	-	(3,500)	(2,126)
Distributions paid to Stapled Securityholders	(38,041)	(39,683)	-	-	(38,041)	(39,683)
Distributions paid to perpetual securities holders	(1,156)	(1,158)	-	-	(1,156)	(1,158)
Advances from Stoneweg European REIT Group	-	-	187	15	-	-
Proceeds from loan from Stoneweg European REIT Group	-	-	50,310	35,500	-	-
Payment of finance lease	(403)	(726)	-	-	(403)	(726)
Net cash (used in)/generated from financing activities	(2,262)	43,530	50,477	50,515	(2,282)	43,530
Net (decrease)/increase in cash and cash equivalents	(65,649)	25,156	123	517	(65,526)	25,673
Cash and cash equivalents at beginning of the period	110,744	38,536	62	-	110,806	38,536
Cash and cash equivalents at end of the period	45,095	63,692	185	517	45,280	64,209

Significant non-cash transaction

During 1H 2026, SERT and Stoneweg European BT Group has the following significant non-cash transaction:

320,471 new stapled securities were issued at an issue price of €1.56 per Stapled Security to the BT Trustee-Manager as payment of the acquisition fee in relation to Stoneweg European BT's investment in AiOnX.

Statement of Portfolio

As at 30 June 2026

Property (by Geography)	Location	Acquisition Date	Land Tenure	Remaining Term of Leasehold (Years)		Carrying Amount				Percentage of Net Assets			
						Stoneweg European REIT Group		SERT		Stoneweg European REIT Group		SERT	
						30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
						€ '000	€ '000	€ '000	€ '000	%	%	%	%
The Netherlands													
Logistics / Light Industrial													
Veemarkt	Veemarkt 27-75 / 50-76 / 92-114, Amsterdam	30 Nov 2017	Continuing Leasehold	Various	Various	60,170	57,520	60,170	57,520	5.2	5.0	5.1	4.8
Transportweg	Transportweg 23 and 25, 2742 RH, Waddinxveen	16 Mar 2026	Freehold	n/a	-	34,920	-	34,920	-	3.0	-	2.9	-
De Immenhorst 7	De Immenhorst 7, s'Heerenberg	23 Dec 2021	Freehold	n/a	n/a	11,530	11,460	11,530	11,460	1.0	1.0	1.0	1.0
Rosa Castellanosstraat 4	Rosa Castellanosstraat 4, Tilburg	30 Dec 2021	Freehold	n/a	n/a	11,220	11,170	11,220	11,170	1.0	1.0	0.9	0.9
Boekweitstraat 1-21 & Luzernestraat 2-12	Boekweitstraat 1-21 & Luzernestraat 2-12, Nieuw-Vennep	30 Nov 2017	Freehold	n/a	n/a	11,150	10,380	11,150	10,380	1.0	0.9	0.9	0.9
Capronilaan 22-56	Capronilaan 22-56, Schiphol-Rijk	30 Nov 2017	Freehold	n/a	n/a	8,900	8,883	8,900	8,883	0.8	0.7	0.7	0.7
Kapoeasweg 4-16	Kapoeasweg 4-16, Amsterdam	30 Nov 2017	Freehold	n/a	n/a	8,504	8,078	8,504	8,078	0.7	0.7	0.7	0.7
Folkstoneweg 5-15	Folkstoneweg 5-15, Schiphol	30 Nov 2017	Leasehold	13.4	13.9	4,800	4,248	4,800	4,248	0.4	0.4	0.4	0.4
Office													
Haagse Poort	Prinses Beatrixlaan 35-37 & Schenkade 60-65, Den Haag	30 Nov 2017	Part Freehold, Part Right of Superficies and Part Perpetual Leasehold	n/a	n/a	177,400	174,000	177,400	174,000	15.4	15.0	14.9	14.6
Central Plaza	Plaza 2-25 (retail) / Weena 580-618 (offices), Rotterdam	19 Jun 2017	Freehold/Leasehold ⁽¹⁾	62.1	62.6	130,400	133,700	130,400	133,700	11.3	11.5	11.0	11.1
Bastion	Willemssplein 2-10, 's-Hertogenbosch	28 Dec 2018	Freehold	n/a	n/a	64,310	64,310	64,310	64,310	5.6	5.5	5.4	5.4
Moeder Teresalaan 100/200	Moeder Teresalaan 100/200, Utrecht	28 Dec 2018	Perpetual Leasehold	n/a	n/a	49,560	50,060	49,560	50,060	4.3	4.3	4.2	4.2
De Ruyterkade 5	De Ruyterkade 5, Amsterdam	19 Jun 2017	Continuing Leasehold	62.0	62.5	37,580	38,810	37,580	38,810	3.3	3.3	3.1	3.2
Koningskade 30	Koningskade 30, Den Haag	19 Jun 2017	Perpetual Leasehold	n/a	n/a	19,770	19,210	19,770	19,210	1.7	1.7	1.7	1.6
Blaak 40	Blaak 40, Rotterdam	30 Nov 2017	Freehold	n/a	n/a	18,040	18,030	18,040	18,030	1.6	1.6	1.5	1.5

n/a – not applicable

(1) Part freehold and part leasehold interest ending 31 July 2088.

Property (by Geography)	Location	Acquisition Date	Land Tenure	Remaining Term of Leasehold (Years)		Carrying Amount				Percentage of Net Assets			
						Stoneweg European REIT Group		SERT		Stoneweg European REIT Group		SERT	
						30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
						€ '000	€ '000	€ '000	€ '000	%	%	%	%
France													
Logistics / Light Industrial													
Parc des Docks	50 rue Ardoin, Saint Ouen	30 Nov 2017	Freehold	n/a	n/a	180,600	172,100	180,600	172,100	15.6	14.8	15.2	14.4
Parc des Guillaumes	58 rue de Neuilly – 2 rue du Trou Morin, ZAC des Guillaumes, Noisy-le-Sec	30 Nov 2017	Freehold	n/a	n/a	37,300	37,200	37,300	37,200	3.2	3.2	3.1	3.1
Parc du Landy	61 rue du Landy, Aubervilliers	30 Nov 2017	Freehold	n/a	n/a	31,300	31,100	31,300	31,100	2.7	2.7	2.7	2.6
Parc des Grésillons	167-169 avenue des Grésillons, Gennevilliers	30 Nov 2017	Freehold	n/a	n/a	28,000	28,500	28,000	28,500	2.4	2.5	2.4	2.4
Paryseine ⁽²⁾	3 Allée de la Seine, Ivry-sur- Seine, Paris	17 Jul 2019	Freehold	n/a	n/a	27,000	26,600	27,000	26,600	2.3	2.3	2.3	2.2
Parc Delizy	32 rue Délizy, Pantin	30 Nov 2017	Freehold	n/a	n/a	23,700	23,400	23,700	23,400	2.1	2.0	2.0	2.0
Parc Urbaparc	75-79 rue du Rateau, La Courneuve	30 Nov 2017	Freehold	n/a	n/a	21,400	20,500	21,400	20,500	1.9	1.8	1.8	1.7
Parc du Merantais	1-3 rue Georges Guynemer, Magny-Les-Hameaux	30 Nov 2017	Freehold	n/a	n/a	11,900	12,200	11,900	12,200	1.0	1.0	1.0	1.0
Parc Béziers	Rue Charles Nicolle, Villeneuve- lès-Béziers	23 Jan 2019	Freehold	n/a	n/a	11,200	11,300	11,200	11,300	1.0	1.0	0.9	0.9
Parc des Érables	154 allée des Érables, Villepinte	30 Nov 2017	Freehold	n/a	n/a	11,100	10,900	11,100	10,900	1.0	0.9	0.9	0.9
Parc le Prunay	13-41 rue Jean Pierre Timbaud, ZI du Prunay, Sartrouville	30 Nov 2017	Freehold	n/a	n/a	10,900	10,900	10,900	10,900	0.9	0.9	0.9	0.9
Parc Locaparc 2	59-65 rue Edith Cavell, Vitry-sur- Seine	30 Nov 2017	Freehold	n/a	n/a	10,600	10,600	10,600	10,600	0.9	0.9	0.9	0.9
Parc Jean Mermoz	53 rue de Verdun – 81, rue Maurice Berteaux, La Courneuve	30 Nov 2017	Freehold	n/a	n/a	10,100	10,000	10,100	10,000	0.9	0.9	0.9	0.8
Parc Louvresses	46-48 boulevard Dequevauvilliers, Gennevilliers	14 Feb 2019	Leasehold	20.95	21.45	10,000	10,200	10,000	10,200	0.9	0.9	0.8	0.9
Parc Acticlub	2 rue de la Noue Guimante, ZI de la Courtilière, Saint Thibault des Vignes	30 Nov 2017	Freehold	n/a	n/a	9,070	8,410	9,070	8,410	0.8	0.7	0.8	0.7
Parc de Champs	40 boulevard de Nesles, ZAC le Ru du Nesles, Champs sur Marne	30 Nov 2017	Freehold	n/a	n/a	8,860	8,810	8,860	8,810	0.8	0.8	0.7	0.7

n/a – not applicable

(2) The property was reclassified from Office sector to Logistics/Light Industrial sector as the logistics/ light industrial segment component became the predominant economic use of the property. Comparative figures have been restated to conform to the current year's presentation.

Property (by Geography)	Location	Acquisition Date	Land Tenure	Remaining Term of Leasehold (Years)		Carrying Amount				Percentage of Net Assets			
						Stoneweg European REIT Group		SERT		Stoneweg European REIT Group		SERT	
						30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
						€ '000	€ '000	€ '000	€ '000	%	%	%	%
France													
Logistics / Light Industrial													
Parc Sully	105 route d'Orléans, Sully-sur-Loire	23 Jan 2019	Freehold	n/a	n/a	2,530	2,050	2,530	2,050	0.2	0.2	0.2	0.2
Parc Parçay-Meslay ⁽³⁾	ZI du Papillon, Parçay-Meslay	23 Jan 2019	Freehold	n/a	n/a	-	5,520	-	5,520	-	0.5	-	0.5
Office													
Cap Mermoz	38-44 rue Jean Mermoz, Maisons-Laffitte, Paris	17 Jul 2019	Freehold	n/a	n/a	27,900	27,700	27,900	27,700	2.4	2.4	2.4	2.3
Italy													
Logistics / Light Industrial													
Centro Logistico Orlando Marconi	Via del Lavoro, 63076 Montepandone	23 Dec 2020	Freehold	n/a	n/a	64,350	63,900	64,350	63,900	5.6	5.5	5.4	5.3
Via dell'Industria 18	Via dell'Industria 18, Vittuone	17 Mar 2022	Freehold	n/a	n/a	36,860	36,240	36,860	36,240	3.2	3.1	3.1	3.0
Via Fogliano 1	Via Fogliano 1, Coccaglio, Brescia	15 Feb 2022	Freehold	n/a	n/a	27,720	27,310	27,720	27,310	2.4	2.4	2.4	2.3
Via Fornace	Via Fornace snc, Mira	29 Oct 2021	Freehold	n/a	n/a	22,940	22,680	22,940	22,680	2.0	2.0	1.9	1.9
Strada Provinciale Adelfia	Strada Provinciale Adelfia, Rutigliano	30 Nov 2017	Freehold	n/a	n/a	16,830	16,730	16,830	16,730	1.5	1.4	1.4	1.4
Office													
Nervesa21	Via Nervesa 21, Milan	30 Nov 2017	Freehold	n/a	n/a	63,260	61,080	63,260	61,080	5.5	5.3	5.3	5.1
Via Pianciani 26	Via Pianciani 26, Rome	30 Nov 2017	Freehold	n/a	n/a	35,390	34,200	35,390	34,200	3.1	2.9	3.0	2.9
Building F7-F11	Viale Milanofiori 1, Assago	30 Nov 2017	Freehold	n/a	n/a	21,070	20,810	21,070	20,810	1.8	1.8	1.8	1.7
Via Camillo Finocchiaro Aprile 1	Via Camillo Finocchiaro Aprile 1, Genova	5 Dec 2018	Freehold	n/a	n/a	20,680	19,970	20,680	19,970	1.8	1.7	1.8	1.7
Nuova ICO	Via Guglielmo Jervis 9, Ivrea	27 Jun 2018	Freehold	n/a	n/a	6,842	6,744	6,842	6,744	0.6	0.6	0.6	0.6
Corso Annibale Santorre di Santa Rosa 15	Corso Annibale Santorre di Santa Rosa 15, Cuneo	30 Nov 2017	Freehold	n/a	n/a	6,472	6,210	6,472	6,210	0.6	0.5	0.5	0.5
Others													
Starhotels Grand Milan	Via Varese 23, Saronno	30 Nov 2017	Freehold	n/a	n/a	22,460	22,100	22,460	22,100	1.9	1.9	1.9	1.8
Via Madre Teresa 4	Via Madre Teresa 4, Lissone	30 Nov 2017	Freehold	n/a	n/a	11,100	11,350	11,100	11,350	1.0	1.0	1.0	0.9
Via Salara Vecchia 13	Via Salara Vecchia 13, Pescara	30 Nov 2017	Freehold	n/a	n/a	11,210	11,050	11,210	11,050	1.0	0.9	0.9	0.9

n/a – not applicable

(3) The property was classified as "Asset Held for Sale" pursuant to a binding sale and purchase agreement entered into with an unrelated third party.

Property (by Geography)	Location	Acquisition Date	Land Tenure	Remaining Term of Leasehold (Years)		Carrying Amount				Percentage of Net Assets			
						Stoneweg European REIT Group		SERT		Stoneweg European REIT Group		SERT	
						30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
						€ '000	€ '000	€ '000	€ '000	%	%	%	%
Germany													
Logistics / Light Industrial													
Parsdorfer Weg 10	Parsdorfer Weg 10, Kirchheim	30 Nov 2017	Freehold	n/a	n/a	39,790	39,800	39,790	39,800	3.4	3.4	3.4	3.3
An der Wasserschlucht 7	An der Wasserschlucht 7, Sangerhausen	13 Aug 2020	Freehold	n/a	n/a	22,750	23,060	22,750	23,060	2.0	2.0	1.9	1.9
Siemensstraße 11	Siemensstraße 11, Frickenhausen	30 Nov 2017	Freehold	n/a	n/a	17,750	19,350	17,750	19,350	1.5	1.7	1.5	1.6
Hochstraße 150-152	Hochstraße 150-152, Duisburg	30 Nov 2017	Freehold	n/a	n/a	15,660	16,490	15,660	16,490	1.4	1.4	1.3	1.4
Löbstedter Str. 101-109	Löbstedter Str. 101-109, Unstrutweg 1, 4, Ilmstr. 4, 4a, Jena	21 Apr 2022	Freehold	n/a	n/a	15,600	15,110	15,600	15,110	1.3	1.3	1.3	1.3
Göppinger Straße 1-3	Göppinger Straße 1-3, Pforzheim	24 Mar 2020	Freehold	n/a	n/a	15,090	15,070	15,090	15,070	1.3	1.3	1.3	1.3
An der Kreuzlache 8-12	An der Kreuzlache 8-12, Bischofsheim	30 Nov 2017	Freehold	n/a	n/a	14,930	14,930	14,930	14,930	1.3	1.3	1.3	1.2
Gewerbestraße 62	Gewerbestraße 62, Bretten	24 Mar 2020	Freehold	n/a	n/a	13,600	13,510	13,600	13,510	1.2	1.2	1.2	1.1
Henschelring 4	Henschelring 4, Kirchheim	30 Nov 2017	Freehold	n/a	n/a	12,450	13,000	12,450	13,000	1.1	1.1	1.0	1.1
Kolumbusstraße 16	Kolumbusstraße 16, Hamburg	30 Nov 2017	Freehold	n/a	n/a	11,010	11,250	11,010	11,250	1.0	1.0	0.9	0.9
Moorfleeter Straße 27, Liebigstraße 67-71	Moorfleeter Straße 27, Liebigstraße 67-71, Hamburg	30 Nov 2017	Freehold	n/a	n/a	10,990	10,910	10,990	10,910	1.0	0.9	0.9	0.9
Frauenstraße 31	Frauenstraße 31, Maisach	30 Nov 2017	Freehold	n/a	n/a	10,650	9,831	10,650	9,831	0.9	0.8	0.9	0.8
Gutenbergstraße 1, Dieselstraße 2	Gutenbergstraße 1, Dieselstraße 2, Königsbach-Stein	24 Mar 2020	Freehold	n/a	n/a	9,762	9,380	9,762	9,380	0.8	0.8	0.8	0.8
Dresdner Straße 16, Sachsenring 52	Dresdner Straße 16, Sachsenring 52, Straubing	30 Nov 2017	Freehold	n/a	n/a	8,438	9,094	8,438	9,094	0.7	0.8	0.7	0.8
Poland													
Office													
Business Garden	2, 4, 6, 8 and 10 Kolorowa Street, Poznań	24 Sep 2019	Freehold	n/a	n/a	70,700	70,200	70,700	70,200	6.1	6.0	6.0	5.9
Green Office	80, 80A, 82 and 84 Czerwone Maki Street, Kraków	25 Jul 2019	Freehold	n/a	n/a	38,000	37,900	38,000	37,900	3.3	3.3	3.2	3.2
Avatar	28 Armii Krajowej Street, Kraków	25 Jul 2019	Freehold / Perpetual usufruct	n/a	n/a	20,200	19,500	20,200	19,500	1.7	1.7	1.7	1.6
Riverside Park ⁽⁴⁾	Fabryczna 5, Warsaw	14 Feb 2019	Perpetual usufruct	n/a	n/a	-	21,400	-	21,400	-	1.8	-	1.8

n/a – not applicable

(4) The property was divested on 29 April 2026.

Property (by Geography)	Location	Acquisition Date	Land Tenure	Remaining Term of Leasehold (Years)		Carrying Amount				Percentage of Net Assets			
						Stoneweg European REIT Group		SERT		Stoneweg European REIT Group		SERT	
						30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
						€ '000	€ '000	€ '000	€ '000	%	%	%	%
Denmark													
Logistics / Light Industrial													
Naverland 7-11	Naverland 7-11, Glostrup	30 Nov 2017	Freehold	n/a	n/a	20,257	19,536	20,257	19,536	1.8	1.7	1.7	1.6
Sognevej 25	Sognevej 25, Brøndby	14 Oct 2022	Freehold	n/a	n/a	18,772	18,639	18,772	18,639	1.6	1.6	1.6	1.6
Priorparken 800	Priorparken 800, Brøndby	30 Nov 2017	Freehold	n/a	n/a	18,277	16,925	18,277	16,925	1.6	1.5	1.5	1.4
Priorparken 700	Priorparken 700, Brøndby	30 Nov 2017	Freehold	n/a	n/a	17,100	17,032	17,100	17,032	1.5	1.5	1.4	1.4
Herstedvang 2-4	Herstedvang 2-4, Albertslund	30 Nov 2017	Freehold	n/a	n/a	15,012	11,395	15,012	11,395	1.3	1.0	1.3	1.0
Stamholmen 111	Stamholmen 111, Hvidovre	30 Nov 2017	Freehold	n/a	n/a	12,096	11,917	12,096	11,917	1.0	1.0	1.0	1.0
Islevdalvej 142	Islevdalvej 142, Rødovre	30 Nov 2017	Freehold	n/a	n/a	11,774	11,542	11,774	11,542	1.0	1.0	1.0	1.0
Naverland 8	Naverland 8, Glostrup	30 Nov 2017	Freehold	n/a	n/a	10,865	10,859	10,865	10,859	0.9	0.9	0.9	0.9
Hørskættens 4-6	Hørskættens 4-6, Tåstrup	30 Nov 2017	Freehold	n/a	n/a	10,209	9,226	10,209	9,226	0.9	0.8	0.9	0.8
Fabriksparken 20	Fabriksparken 20, Glostrup	30 Nov 2017	Freehold	n/a	n/a	9,460	9,400	9,460	9,400	0.8	0.8	0.8	0.8
Hørskættens 5	Hørskættens 5, Tåstrup	30 Nov 2017	Freehold	n/a	n/a	6,744	6,615	6,744	6,615	0.6	0.6	0.6	0.6
Naverland 12	Naverland 12, Glostrup	30 Nov 2017	Freehold	n/a	n/a	6,020	5,985	6,020	5,985	0.5	0.5	0.5	0.5
Czech Republic													
Logistics / Light Industrial													
Lovosice ONE Industrial Park I	Tovární 1162, 410 02 Lovosice	11 Mar 2021	Freehold	n/a	n/a	18,200	18,700	18,200	18,700	1.5	1.6	1.5	1.6
Lovosice ONE Industrial Park II	Průmyslová 1190, 410 02 Lovosice	11 Mar 2021	Freehold	n/a	n/a	16,200	16,400	16,200	16,400	1.4	1.4	1.4	1.4
Moravia Industrial Park	Jaktáře 1752, 686 01 Uherské Hradiště	11 Mar 2021	Freehold	n/a	n/a	15,000	15,000	15,000	15,000	1.3	1.3	1.2	1.3
One – Hradec Králové	Vážní 536, 500 03 Hradec Králové	4 Jun 2021	Freehold	n/a	n/a	11,500	11,500	11,500	11,500	1.0	1.0	1.0	1.0
South Moravia Industrial Park	Cukrovarská 494/39, Mesto, 682 01 Vyškov	11 Mar 2021	Freehold	n/a	n/a	10,900	10,800	10,900	10,800	0.9	0.9	0.9	0.9
Písek Industrial Park I	Stanislava Maliny 464, 397 01 Písek	11 Mar 2021	Freehold	n/a	n/a	4,320	4,010	4,320	4,010	0.4	0.3	0.4	0.3
Písek Industrial Park II	U Hřebčince 2564/23, 391 01 Písek	11 Mar 2021	Freehold	n/a	n/a	1,790	1,710	1,790	1,710	0.2	0.1	0.2	0.1
n/a – not applicable													

Property (by Geography)	Location	Acquisition Date	Land Tenure	Remaining Term of Leasehold (Years)		Stoneweg European REIT Group		SERT		Stoneweg European REIT Group		SERT	
				30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
						€ '000	€ '000	€ '000	€ '000	%	%	%	%
United Kingdom													
Logistics / Light Industrial													
Thorn Lighting	DurhamGate, Spennymoor, County Durham DL16 6HL	17 Dec 2021	Freehold	n/a	n/a	39,059	38,380	39,059	38,380	3.4	3.2	3.3	3.2
The Cube	Wincanton Logistics, Aston Lane North, Preston Brook, Runcorn, WA7 3GE	18 May 2022	Freehold	n/a	n/a	19,634	19,310	19,634	19,310	1.7	1.6	1.7	1.6
Kingsland 21	21 Kingsland Grange, Warrington	3 Aug 2021	Freehold	n/a	n/a	13,228	13,293	13,228	13,293	1.1	1.1	1.1	1.1
Finland													
Office													
Plaza Vivace	Äyritie 8 C, Vantaa	28 Dec 2018	Freehold	n/a	n/a	7,611	8,099	7,611	8,099	0.7	0.7	0.7	0.7
Plaza Forte	Äyritie 12 C, Vantaa	28 Dec 2018	Freehold	n/a	n/a	7,435	8,026	7,435	8,026	0.6	0.7	0.6	0.7
Plaza Allegro	Äyritie 8 B, Vantaa	28 Dec 2018	Freehold	n/a	n/a	6,166	6,504	6,166	6,504	0.5	0.6	0.5	0.5
Pakkalankuja 6	Pakkalankuja 6, Vantaa	28 Dec 2018	Freehold	n/a	n/a	6,073	6,051	6,073	6,051	0.5	0.5	0.5	0.5
Pakkalankuja 7	Pakkalankuja 7, Vantaa	28 Dec 2018	Freehold	n/a	n/a	3,824	4,062	3,824	4,062	0.3	0.3	0.3	0.3
Kauppakatu 39	Kauppakatu 39, Kuopio	28 Dec 2018	Freehold	n/a	n/a	3,652	5,857	3,652	5,857	0.3	0.5	0.3	0.5
Mäkitorpantie 3b	Mäkitorpantie 3b, Helsinki	28 Dec 2018	Freehold	n/a	n/a	3,501	4,300	3,501	4,300	0.3	0.4	0.3	0.4
Myyrmäenraitti 2	Myyrmäenraitti 2, Vantaa	28 Dec 2018	Freehold	n/a	n/a	2,345	3,447	2,345	3,447	0.2	0.3	0.2	0.3
Portfolio of investment properties, at fair value						2,183,292	2,152,528	2,183,292	2,152,528	189.1	185.2	183.9	180.0
Other adjustments (Note 14(a))						4,039	5,370	4,039	5,370	0.3	0.5	0.3	0.5
Investment properties as shown in the balance sheet						2,187,331	2,157,898	2,187,331	2,157,898	189.4	185.7	184.2	180.5
Other assets and liabilities, net						(1,032,524)	(995,928)	(999,829)	(962,325)	(89.4)	(85.7)	(84.2)	(80.5)
Net Assets						1,154,807	1,161,970	1,187,502	1,195,573	100.0	100.0	100.0	100.0

n/a – not applicable

Notes to the Unaudited Condensed Interim Financial Statements

1 Corporate information

Stoneweg Europe Stapled Trust ("SERT") is a stapled group comprising Stoneweg European Real Estate Investment Trust ("Stoneweg European REIT") and its subsidiaries (the "Stoneweg European REIT Group") and Stoneweg European Business Trust ("Stoneweg European BT") and its subsidiaries (the "Stoneweg European BT Group") (collectively, "SERT").

Stoneweg European REIT is a Singapore real estate investment trust constituted pursuant to a trust deed dated 28 April 2017 (as amended, varied or supplemented from time to time) (the "REIT Trust Deed") between Stoneweg EREIT Management Pte. Ltd. as the Manager of Stoneweg European REIT (the "REIT Manager") and Perpetual (Asia) Limited as Trustee of Stoneweg European REIT (the "REIT Trustee").

Stoneweg European BT is a Singapore business trust constituted by a trust deed dated 21 May 2025 (as amended, varied or supplemented from time to time) (the "BT Trust Deed") by Stoneweg EBT Management Pte. Ltd. as Trustee-Manager of Stoneweg European BT (the "BT Trustee-Manager").

A stapling deed dated 12 June 2025 was entered into between the REIT Manager, the REIT Trustee and the BT Trustee-Manager (the "Stapling Deed").

Stoneweg European REIT was listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 30 November 2017. On 29 April 2025, unitholders of Stoneweg European REIT approved at an extraordinary general meeting the proposal by the REIT Manager to convert Stoneweg European REIT into a stapled trust comprising Stoneweg European REIT and Stoneweg European BT. In June 2025, each unit in Stoneweg European REIT was stapled to one unit in Stoneweg European BT to form a new stapled security (the "Stapled Security"), Stoneweg Europe Stapled Trust (the "Stapling"). Please refer to Note 2 below for more details.

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.

The consolidated financial statements of Stoneweg European REIT Group relate to Stoneweg European REIT and its subsidiaries. The consolidated financial statements of Stoneweg European BT Group relate to Stoneweg European BT and its subsidiary. The consolidated financial statements of SERT relate to the Stoneweg European REIT Group and the Stoneweg European BT Group.

2 The Stapling of Stoneweg European REIT and Stoneweg European BT

On 3 April 2025, the REIT Manager, Stoneweg EREIT Management Pte. Ltd. announced the proposed stapling of Stoneweg European REIT and Stoneweg European BT, including the distribution in specie of the Stoneweg European BT units to the unitholders of Stoneweg European REIT ("Distribution in specie"), constitution of Stoneweg European BT and the subsequent payment of fees to the BT Trustee-Manager.

On 29 April 2025, at an extraordinary general meeting, unitholders of Stoneweg European REIT approved the proposed stapling of Stoneweg European REIT units with those of Stoneweg European BT to form a single stapled security under a new stapled entity, Stoneweg Europe Stapled Trust.

Following the completion of the Distribution in specie and the proposed stapling, Stoneweg European REIT ceased to trade on the SGX-ST on 13 June 2025 and the Stapled Securities commenced trading on the SGX-ST on 16 June 2025. Stoneweg European REIT units and Stoneweg European BT units are traded on a stapled basis, as the Stapled Securities and cannot be traded on a standalone, unstapled basis.

3 Basis of preparation

The condensed interim financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in SERT's financial position and performance of SERT since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted and method of computation are consistent with those of the previous financial year which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), the recommendations of The Statement of Recommended Accounting Practice 7 *"Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants and the provisions of the REIT Trust Deed, the BT Trust Deed and the Stapling Deed.

The condensed interim financial statements are presented in Euro ("€") and had been rounded to the nearest thousand, unless otherwise stated.

3.1 New and amended standards adopted by SERT

The accounting policies applied by SERT in these interim financial statements are the same as those applied by SERT in the financial statements as at and for the year ended 31 December 2025.

3.2 Use of judgements and estimates

The preparation of the condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying SERT's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical or professional experience and other factors such as expectations about future events. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

Area of estimation	Note
Measurement of deferred tax liabilities	
Determination of fair value of investment properties using significant unobservable inputs	14(c)
Determination of fair value of investments in financial assets using significant unobservable inputs	15(b)

3.3 Working capital

As at 30 June 2026, Stoneweg European BT Group had net current liabilities of €2,449,000. Based on the financial support from the Stoneweg European REIT Group, the BT Trustee-Manager is confident that Stoneweg European BT Group can meet its obligations as and when they fall due.

4 Seasonal operations

SERT's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5 Segment and revenue information

SERT's operating segments regularly reviewed by the Chief Operating Decision Maker ("CODM"), being the Chief Executive Officer ("CEO"), are SERT's property sub-portfolios by location and asset class as each of these sub-portfolios have different performance characteristics.

As at 30 June 2026, SERT operated in three (31 December 2025: three) property classes and nine (31 December 2025: nine) countries. The property segments below are reported in a manner consistent with the internal reporting provided to the CODM.

5.1 Segment results

	1H 2026			1H 2025 (Restated)		
	Gross revenue from external customers €'000	Property operating expenditure €'000	Segment Profit €'000	Gross revenue from external customers €'000	Property operating expenditure €'000	Segment Profit €'000
SERT						
<i>Logistics / Light industrial</i>						
The Netherlands	4,731	(1,234)	3,497	3,916	(1,143)	2,773
France ⁽¹⁾	19,135	(7,344)	11,791	19,200	(7,507)	11,693
Italy	7,119	(2,013)	5,106	6,755	(1,768)	4,987
Germany	9,103	(2,845)	6,258	9,107	(3,281)	5,826
Denmark	6,918	(2,952)	3,966	6,720	(2,619)	4,101
Czech Republic	2,973	(914)	2,059	2,805	(745)	2,060
United Kingdom	2,547	(315)	2,232	2,788	(323)	2,465
Slovakia	-	-	-	3,465	(1,291)	2,174
Total - Logistics / Light industrial	52,526	(17,617)	34,909	54,756	(18,677)	36,079
<i>Office</i>						
The Netherlands	25,487	(10,115)	15,372	24,076	(9,377)	14,699
France ⁽¹⁾	1,865	(617)	1,248	1,601	(418)	1,183
Italy	7,225	(2,281)	4,944	7,833	(2,795)	5,038
Poland	11,070	(5,851)	5,219	12,033	(6,223)	5,810
Finland	3,970	(2,332)	1,638	4,251	(2,180)	2,071
Total - Office	49,617	(21,196)	28,421	49,794	(20,993)	28,801
<i>Other</i>						
Italy	2,972	(871)	2,101	2,878	(819)	2,059
Total – Other	2,972	(871)	2,101	2,878	(819)	2,059
Total – Segments	105,115	(39,684)	65,431	107,428	(40,489)	66,939
<i>Unallocated items:</i>						
Net finance costs			(22,234)			(23,676)
Manager fees			(2,756)			(2,707)
Trustee fees			(130)			(135)
Other trust expenses			(2,698)			(2,822)
Net foreign exchange gain/(loss)			650			(1,573)
Loss on divestments			(230)			(363)
Transaction costs relating to acquisition			(773)			(993)
Fair value gain - investment properties and assets held for sale			3,855			6,312
Fair value gain/(loss) – derivative financial instruments			6,410			(5,435)
Fair value gain – investments in financial assets			1,663			24,816
Income tax expense			(15,560)			(8,459)
Total return for the period			33,628			51,904

(1) Paryseine was reclassified from Office sector to Logistics/Light Industrial sector as the logistics/light industrial segment component became the predominant economic use of the property. Comparative figures have been restated to conform to the current year's presentation.

5.2 Segment assets and liabilities

	30-Jun-26			
	Segment assets: Investment properties €'000	Segment assets: Assets held for sale €'000	Segment assets: Total €'000	Other information: Capital expenditure €'000
SERT				
<i>Logistics / Light Industrial</i>				
The Netherlands	154,481	-	154,481	570
France ⁽¹⁾	445,560	5,700	451,260	2,504
Italy	168,700	-	168,700	1,015
Germany	218,470	-	218,470	736
Denmark	156,586	-	156,586	521
Czech Republic	77,910	-	77,910	48
United Kingdom	71,921	-	71,921	305
Total - Logistics / Light Industrial	1,293,628	5,700	1,299,328	5,699
<i>Office</i>				
The Netherlands	497,060	-	497,060	5,522
France ⁽¹⁾	27,900	-	27,900	103
Italy	153,714	-	153,714	383
Poland	129,652	-	129,652	866
Finland	40,607	2,487	43,094	374
Total - Office	848,933	2,487	851,420	7,248
<i>Other</i>				
Italy	44,770	-	44,770	26
Total - Other	44,770	-	44,770	26
Total - Segments	2,187,331	8,187	2,195,518	12,973
<i>Reconciliation to total consolidated assets:</i>				
Cash and cash equivalents			45,280	
Receivables - current			21,119	
Current tax assets			1,106	
Investments in financial assets			122,199	
Receivables - non-current			66	
Derivative financial instruments			11,048	
Deferred tax assets			3,856	
Consolidated total assets			2,400,192	

Segment liabilities

There are no liabilities allocated to segments.

(1) Paryseine was reclassified from Office sector to Logistics/Light Industrial sector as the logistics/light industrial segment component became the predominant economic use of the property. Comparative figures have been restated to conform to the current year's presentation.

5.2 Segment assets and liabilities (cont'd)

	31-Dec-25 (Restated)			
	Segment assets: Investment properties €'000	Segment assets: Asset held for sale €'000	Segment assets: Total €'000	Other information: Capital expenditure €'000
SERT				
<i>Logistics / Light Industrial</i>				
The Netherlands	115,688	-	115,688	1,195
France ⁽¹⁾	440,290	-	440,290	5,517
Italy	166,860	-	166,860	4,821
Germany	220,785	-	220,785	2,436
Denmark	149,071	-	149,071	3,468
Czech Republic	78,120	-	78,120	83
United Kingdom	70,983	-	70,983	3,349
Slovakia	-	-	-	2,856
Total - Logistics / Light Industrial	1,241,797	-	1,241,797	23,725
<i>Office</i>				
The Netherlands	498,120	-	498,120	13,800
France ⁽¹⁾	27,700	-	27,700	440
Italy	149,014	-	149,014	1,570
Poland	150,421	-	150,421	2,458
Finland	46,346	2,495	48,841	2,570
Total - Office	871,601	2,495	874,096	20,838
<i>Other</i>				
Italy	44,500	-	44,500	636
Total - Other	44,500	-	44,500	636
Total - Segments	2,157,898	2,495	2,160,393	45,199
<i>Reconciliation to total consolidated assets:</i>				
Cash and cash equivalents			110,806	
Receivables - current			14,368	
Current tax assets			1,600	
Investments in financial assets			70,536	
Receivables - non-current			89	
Derivative financial instruments			5,218	
Deferred tax assets			3,912	
Consolidated total assets			2,366,922	

Segment liabilities

There are no liabilities allocated to segments.

(1) Paryseine was reclassified from Office sector to Logistics/Light Industrial sector as the logistics/light industrial segment component became the predominant economic use of the property. Comparative figures have been restated to conform to the current year's presentation.

6 Gross revenue

Gross revenue includes the following items:

	SERT and Stoneweg European REIT Group		
	1H 2026 €'000	1H 2025 €'000	Fav./ (Unfav.) %
Lease revenue	81,758	84,088	(2.8%)
Service charge income	21,284	22,186	(4.1%)
Other property related income ⁽ⁱ⁾	2,073	1,154	79.6%
Total gross revenue	105,115	107,428	(2.2%)

(i) Other property related income comprises advertising billboards and signage, kiosks, early termination indemnity from tenant-customers and other income attributable to the operation of the properties.

7 Property operating expense

Property operating expense comprises service charge expenses, non-recoverable expenses and allowance for doubtful debts.

Service charge expenses are generally offset and recoverable by service charge income, and include where applicable, insurance, provision of utilities, land tax, and maintenance and service of common equipment and common areas. Service charge expenses may exceed service charge income due to vacancies within the properties.

Non-recoverable expenses include property insurance, maintenance and repairs, marketing costs, property taxes, leasing costs and property management fees. Leasing costs include payments to third-party brokers and/or the property manager. Property management fees are payable to the property manager. Property management fees are based on 0.67% of deposited property pursuant to the Trust Deed.

Property operating expense includes the following items:

	SERT and Stoneweg European REIT Group		
	1H 2026 €'000	1H 2025 €'000	Fav./ (Unfav.) %
Service charge expenses and non-recoverable expenses	31,647	32,864	3.7%
Property management fees paid in cash	7,669	7,879	2.7%
Allowance for/(Reversal of) doubtful debts	368	(254)	n.m.
Total property operating expense	39,684	40,489	2.0%

In 1H 2026, Stoneweg European REIT recorded a net allowance of doubtful debt, mainly due to provision made across the portfolio.

In 1H 2025, Stoneweg European REIT Group recorded a net writeback of previous recognised provisions, mainly due to collections from tenant customers. This was partially offset by provisions made across the portfolio.

8 Manager fees

Stoneweg European REIT Manager's fees

Pursuant to the REIT Trust Deed, the REIT Manager is entitled to a base fee of 0.23% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the value of the deposited property and a performance fee of 25.0% per annum of the difference in DPS in a financial year with the DPS in the preceding financial year (calculated before accounting for the performance fee in each financial year) multiplied by the weighted average number of stapled securities in issue for such financial year.

Stoneweg European BT Trustee-Manager's fees

Pursuant to the BT Trust Deed, the Trustee-Manager is entitled to a base fee of not exceeding 0.23% per annum (or such lower percentage as may be determined by the Trustee-Manager in its absolute discretion) of the value of the trust property and a performance fee of 25.0% of the difference in DPS in a financial year with the DPS in the preceding financial year (calculated before accounting for the performance fee in each financial year) multiplied by the weighted average number of stapled securities in issue for such financial year.

	Stoneweg European REIT Group 1H 2026 €'000	Stoneweg European BT Group 1H 2026 €'000	SERT 1H 2026 €'000	Stoneweg European REIT Group 1H 2025 €'000	Stoneweg European BT Group 1H 2025 €'000	SERT 1H 2025 €'000	Fav./ (Unfav.) %
REIT Manager's fees							
- Base fee paid and payable in cash ⁽¹⁾	2,641	-	2,641	2,704	-	2,704	2.3%
- Performance fee ⁽²⁾	-	-	-	-	-	-	-
	2,641	-	2,641	2,704	-	2,704	2.3%
BT Trustee-Manager's fees							
- Base fee paid and payable in cash	-	115	115	-	3	3	(> 100.0%)
- Performance fees ⁽²⁾	-	-	-	-	-	-	-
	-	115	115	-	3	3	(> 100.0%)
Total Manager fees	2,641	115	2,756	2,704	3	2,707	(1.8%)

(1) Includes some employee reimbursements which are netted off against total base fees.

(2) Performance fees are calculated annually and accrued for, if applicable, in the full year result of each financial year.

9 Gain/loss on divestments

In 1H 2026, loss on divestments mainly relates to transaction costs incurred for the divestment of Riverside Park, located in Warsaw, Poland. The asset was divested on 29 April 2026 for a consideration of €22.5 million, 5.1% above the latest independent valuation dated 31 December 2025.

This was partially offset by additional proceeds received in 1H 2026 from a purchase price adjustment relating to the divestment of the Slovakia portfolio in FY2025, based on its final Gross Asset Value.

In 1H 2025, loss on divestment mainly relate to the transaction costs incurred for the divestment of an asset held for sale, Via della Fortezza, 8 in Florence, Italy. The asset was divested on 5 March 2025 for a consideration of €15.0 million, which was slightly below the independent valuation dated 30 June 2024.

10 Consolidated earnings per Stapled Security and distribution per Stapled Security

	SERT	
	1H 2026	1H 2025
Earnings per Stapled Security ("EPS")		
Weighted average number of Stapled Securities ('000) ⁽¹⁾	555,818	561,776
Total return for the period attributable to Stapled Securityholders (€'000)	32,474	50,749
EPS attributable to Stapled Securityholders (basic and diluted) (€ cents)	5.843	9.034

(1) The weighted average number of Stapled Securities was based on the weighted average number of Stapled Securities during the respective period including any Stapled Securities issuable to the Manager and Property Manager.

	SERT	
	1H 2026	1H 2025
Distribution per Stapled Security ("DPS")		
Applicable number of Stapled Securities for the period ('000) ⁽²⁾	555,138	560,781
Income available for distribution to Stapled Securityholders (€'000)	36,873	36,749
DPS (€ cents) ⁽²⁾	6.642	6.553

(2) DPS is calculated based on the total number of Stapled Securities in issue entitled to distributions as at record date of each distribution.

11 Distribution to Stapled Securityholders

SERT's aim is to provide investors with regular and stable distributions that are growing over time. Stoneweg European REIT's distribution policy is to distribute at least 90% of its annual distributable income in each financial year but this will be re-affirmed at the REIT Manager's discretion at the time of each distribution announcement. Stoneweg European BT's distribution policy is to distribute as much of its income as practicable, and the declaration and payment of distributions by Stoneweg European BT will be at the sole discretion of the Trustee-Manager.

SERT will typically make distributions to Stapled Securityholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December for the six-month period ending on each of these dates.

11 Distribution to Stapled Securityholders (cont'd)

Distribution period	Distribution type	Distribution per Stapled Security (in € cents)	SERT and Stoneweg European REIT Group	
			1H 2026 €'000	1H 2025 €'000
1 Jul 2025 to 31 Dec 2025	Tax exempt income	6.837	38,041	-
1 Jul 2024 to 31 Dec 2024	Tax exempt income & capital	7.056	-	39,683
Total distributions			38,041	39,683

12 Income tax expense

SERT calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. Income tax expense includes the following:

	SERT and Stoneweg European REIT Group		
	1H 2026 €'000	1H 2025 €'000	Fav./ (Unfav.) %
Current tax expense	4,094	4,176	2.0%
Deferred tax expense	11,466	4,283	(> 100.0%)
Total income tax expense	15,560	8,459	(83.9%)

13 Assets held for sale

Assets held for sale are carried at their contracted selling prices or fair value. SERT's assets held for sale at period-end were as follows:

	Note	SERT and Stoneweg European REIT Group	
		30-Jun-26 €'000	31-Dec-25 €'000
Purotie 1, Helsinki, Finland	(a)	2,487	2,495
Parc Parçay-Meslay, France	(b)	5,700	-
		8,187	2,495

- (a) The office property was classified as held for sale based on a preliminary sale and purchase agreement entered into by a wholly owned subsidiary of Stoneweg European REIT Group with an unrelated third party. As the final consideration is subject to determination based on the building rights in the legally approved city plan, the property continued to be measured at fair value, based on the independent valuation conducted by Jones Lang LaSalle B.V. as at 30 June 2026 and 31 December 2025, respectively.
- (b) The logistics/light industrial property was classified as held for sale based on a binding agreement entered into by a wholly owned subsidiary of Stoneweg European REIT Group with an unrelated third party. The divestment completion is subject to clearance of the Municipality pre-emption rights, with a completion targeted in October 2026. The property was carried at fair value based on the contracted selling price.

14 Investment properties

14(a) Reconciliation of carrying amount of investment properties

	30-Jun-26		
	Independent valuation €'000	Right-Of-Use assets €'000	Carrying amount €'000
SERT and Stoneweg European REIT Group			
The Netherlands	648,254	3,287	651,541
France	473,460	-	473,460
Italy	367,184	-	367,184
Germany	218,470	-	218,470
Denmark	156,586	-	156,586
Poland	128,900	752	129,652
Czech Republic	77,910	-	77,910
United Kingdom	71,921	-	71,921
Finland	40,607	-	40,607
Total	2,183,292	4,039	2,187,331

	31-Dec-25		
	Independent valuation €'000	Right-Of-Use assets €'000	Carrying amount €'000
SERT and Stoneweg European REIT Group			
The Netherlands	609,859	3,949	613,808
France	467,990	-	467,990
Italy	360,374	-	360,374
Germany	220,785	-	220,785
Poland	149,000	1,421	150,421
Denmark	149,071	-	149,071
Czech Republic	78,120	-	78,120
United Kingdom	70,983	-	70,983
Finland	46,346	-	46,346
Total	2,152,528	5,370	2,157,898

14(b) Movement in investment properties

	SERT and Stoneweg European REIT Group	
	30-Jun-26 €'000	31-Dec-25 €'000
At 1 January 2026/ 1 January 2025	2,157,898	2,231,832
Acquisition of new property ⁽ⁱ⁾	34,920	-
Acquisition costs	4,418	-
Reclass to asset held for sale (Note 13)	(5,700)	(2,495)
Divestment of existing properties ⁽ⁱⁱ⁾	(22,521)	(125,936)
Capital expenditure	12,973	45,199
Lease incentives, lease costs and rent straight-lining	1,976	2,147
Net gain from fair value adjustments	3,863	11,340
Exchange differences	793	(3,670)
Others	(1,289)	(519)
At 30 June 2026/ 31 December 2025	2,187,331	2,157,898

14 Investment properties (cont'd)

14(b) Movement in investment properties (cont'd)

- (i) On 16 March 2026, Stoneweg European REIT Group completed the acquisition of a logistics asset in the Netherlands for a consideration of €34.9 million.
- (ii) On 29 April 2026, Stoneweg European REIT Group completed the divestment of an office asset in Poland for consideration of €22.5 million, which was 5.1% above the latest independent valuation dated 31 December 2025.

14(c) Valuation

As at 30 June 2026, Stoneweg European REIT Group's portfolio of 94 investment properties was valued by independent valuers with a combined value of €2,148,372,000. The independent valuation for properties located in the Netherlands, Italy, Germany, United Kingdom and Finland were conducted by Jones Lang LaSalle B.V. ("JLL") using the discounted cash flow method. Savills Advisory Services Limited ("Savills") performed independent valuations for properties located in France, Poland, Denmark and Czech Republic using the discounted cash flow method. Transportweg in the Netherlands was carried at its purchase price which had been assessed by the Directors of the REIT Manager as the fair value as the property was acquired just in March 2026.

At 31 December 2025, Stoneweg European REIT Group's entire portfolio of 95 investment properties was valued by independent valuers with a combined value of €2,152,528,000. The independent valuation for properties located in the Netherlands, Italy, Germany, United Kingdom and Finland were conducted by Jones Lang LaSalle B.V. ("JLL") using the discounted cash flow method. Savills Advisory Services Limited ("Savills") performed independent valuations for properties located in France, Poland, Denmark and Czech Republic using the discounted cash flow method.

Significant unobservable inputs

The following table shows the valuation techniques used in arriving at the fair values of the investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	30-Jun-26 Range	30-Jun-26 Weighted average	31-Dec-25 Range	31-Dec-25 Weighted average
<i>Discounted cash flow</i> This valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate and occupancy rate. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.	Net initial yield	0.2% to 19.4%	6.2%	-1.4% to 13.1%	6.2%
	Net reversionary yield	5.1% to 27.2%	7.6%	5.2% to 19.9%	7.6%
	Discount rate	5.8% to 15.5%	8.4%	6.1% to 16.0%	8.3%
	Exit cap rate	4.8% to 11.5%	6.6%	4.8% to 11.0%	6.6%
	Occupancy	52.1% to 100.0%	91.6%	0.0% to 100.0%	91.3%

All the significant inputs noted above are not observable market data, hence investment property valuations are considered level 3 fair value measurements (refer fair value hierarchy described in Note 20).

14 Investment properties (cont'd)

14(c) Valuation (cont'd)

Sensitivity information

The relationships between the significant unobservable inputs and the fair value of investment properties are as follows:

Inputs	Impact of increase in input on fair value	Impact of decrease in input on fair value
Net initial yield	Decrease	Increase
Net reversionary yield	Decrease	Increase
Discount rate	Decrease	Increase
Exit cap rate	Decrease	Increase

14(d) Amounts recognised in profit and loss for investment properties

	SERT and Stoneweg European REIT Group		
	1H 2026 €'000	1H 2025 €'000	Fav./ (Unfav.) %
Gross revenue	105,115	107,428	(2.2%)
Property operating expense arising from investment properties that generate rental income during the period	(39,684)	(40,196)	1.3%
Property operating expense arising from investment properties that did not generate rental income during the period	-	(293)	100.0%
Net property income	65,431	66,939	(2.3%)

14(e) Assets pledged as security

As at 30 June 2026, a total of 4 (31 December 2025: 4) of the investment properties of Stoneweg European REIT Group with a combined fair value of €365,150,000 (31 December 2025: €365,720,000) were pledged as security to bank for property level financing facility (see Note 16(a)).

15 Investments in financial assets

Below is information about SERT's investments in AiOnX SCSp ("AiOnX" or the "Fund") made through a segregated portfolio of ICF SPC fund.

	SERT and Stoneweg European BT Group	
	30-Jun-26 €'000	31-Dec-25 €'000
Investment in AiOnX, mandatorily measured at FVTPL	122,199	70,536

On 26 March 2026, Stoneweg European BT Group through its newly incorporated wholly-owned subsidiary, Stoneweg EBT SPV 2 Pte. Ltd., invested an additional €50.0 million in AiOnX, via a mandatory convertible loan ("MCL") through a segregated portfolio of ICF SPC, which acts as the lender of the MCL. The MCL carries a fixed cash coupon of 7.25% per annum and includes a mandatory conversion feature at the end of Year 7.

On 23 June 2025, Stoneweg European BT Group through its wholly-owned subsidiary, Stoneweg EBT SPV 1 Pte. Ltd., invested €50.0 million in the shares of AiOnX. As at 30 June 2026, Stoneweg European BT Group holds 6.65 (31 December 2025: 6.65) per cent of the shares of AiOnX.

AiOnX owns a portfolio of 5 early-stage data centre development sites that when fully developed could have up to 2GW of total power capacity.

Stoneweg European BT Group's investment in AiOnX is carried at fair value which corresponds to the fund's NAV/unit, supported by independent valuations of the underlying 5 sites owned by the fund.

Stoneweg European BT Group's investments in the AiOnX are intended to be held for the long-term until maturity for strategic purposes.

15 Investments in financial assets (cont'd)

15(a) Movement in investments in financial assets

	SERT and Stoneweg European BT Group	
	30-Jun-26 €'000	31-Dec-25 €'000
At 1 January 2026/ 21 May 2025 (date of constitution)	70,536	-
Investment in MCL issued by AiOnX	50,000	-
Subscription for units in AiOnX	-	50,000
Gain from fair value adjustment	1,663	20,536
At 30 June 2026/ 31 December 2025	122,199	70,536

15(b) Valuation

As at 30 June 2026, the Trustee-Manager conducted an assessment of the valuation of the investments in financial assets. This assessment included consideration of the operating performance of the underlying properties, changes in market conditions, and other relevant information available up to 30 June 2026. Based on the assessment performed, the Trustee-Manager determined that no significant events or changes in circumstances had occurred that would materially affect the fair value of these investments. Accordingly, the carrying amounts of the investments as at 30 June 2026 are considered to approximate their fair values.

16 Borrowings

	SERT and Stoneweg European REIT Group	
	30-Jun-26 €'000	31-Dec-25 €'000
Non-current		
Secured loans – financial institutions	132,375	132,375
Unsecured loans – financial institutions	114,700	70,630
Unsecured Euro medium term notes	800,000	800,000
Unamortised debt issuance costs	(13,534)	(15,183)
Total borrowings	1,033,541	987,822

During 1H 2026, Stoneweg European REIT Group undertook the following financing activities through its wholly-owned subsidiary, Stoneweg EREIT Lux Finco S.a.r.l ("Lux Finco"):

- (i) On 26 March 2026, €14.4 million was drawn down from the unsecured 5 -year sustainability linked term loan, fully utilising the remaining undrawn facility.
- (ii) In March and April 2026, a total of €66.4 million was drawn down from the Revolving Credit Facility to fund an additional investment in the AiOnX, fund capital expenditure and provide bridging for the acquisition of the new investment property in the Netherlands. This was partially offset by voluntary repayments of €36.7 million during the period.

16 Borrowings (cont'd)

16(a) Borrowing details

				SERT and Stoneweg European REIT Group			
				30-Jun-26		31-Dec-25	
Facility	Note	Secured	Maturity	Facility €'000	Utilised €'000	Facility €'000	Utilised €'000
Dutch office 3	(i)	Yes	Jan-30	82,375	82,375	82,375	82,375
Haagse Poort loan	(ii)	Yes	Jul-30	50,000	50,000	50,000	50,000
5-year sustainability-linked term loan	(iii)	No	Dec-30	85,000	85,000	85,000	70,630
Revolving credit facility	(iv)	No	Jul-28	200,000	29,700	200,000	-
Euro medium term notes	(v)	No	Jan-31	500,000	500,000	500,000	500,000
Euro medium term notes	(v)	No	Feb-33	300,000	300,000	300,000	300,000
Total borrowing facilities				1,217,375	1,047,075	1,217,375	1,003,005

Property level financing facility

(i) Dutch office 3

The facility is secured by first-ranking mortgages over three Dutch office properties as well as pledges over the receivables of the property-holding SPVs, pledges over the entire share capital of the property-holding SPVs, pledges over the receivables of any lease agreements and insurance proceeds pertaining to the relevant properties, a first priority account pledge over all bank accounts of the property-holding SPVs and a pledge over all hedging receivables in relation to the relevant property level financing facility.

The Dutch office 3 facility is subject to 3-month Euribor plus a margin. The 3-month Euribor is fully hedged by interest rate swaps to fixed interest rate at 2.19%.

As at 30 June 2026, the facility is secured over the three Dutch office properties held by Stoneweg European REIT Group, with an aggregate carrying amount of €187,750,000 (31 December 2025: €191,720,000).

(ii) Haagse Poort loan

The facility is secured by customary security over the Dutch office asset, Haagse Poort and related assets and is provided on customary market terms. It has been structured in accordance with the Green Loan Principles. The facility bears interest at 3-month Euribor plus a margin, with the 3-month Euribor fully hedged by interest rate collar.

As at 30 June 2026, the facility is secured over Haagse Poort held by Stoneweg European REIT Group, with a carrying amount of €177,400,000 (31 December 2025: €174,000,000).

Unsecured financing facilities

(iii) 5-year sustainability-linked term loan (previously 3-year sustainability-linked term loan)

In December 2025, the facility was refinanced and extended by 48 months, with an option to extend maturity by up to 12 months. The facility has an initial amount of €85.0 million and includes an accordion feature providing flexibility to increase the size of the facility to up to €185.0 million. The facility is subject to 3-month Euribor plus a margin. It includes three sustainability-linked Key Performance Indicators ("KPIs") that are set and measured on an annual basis over the term of the facility.

(iv) Revolving Credit Facility ("RCF")

The RCF was established to provide SERT and Stoneweg European REIT Group with additional financing flexibility and working capital support. The facility has a total commitment of €200.0 million and includes an accordion feature which provides flexibility to increase the facility size to up to €250.0 million.

The facility has three sustainability-linked KPIs that are set and measured on an annual basis over the term of the facility. The RCF bears interest at a rate of 3-month Euribor plus a margin.

16 Borrowings (cont'd)

16(a) Borrowing details (cont'd)

Unsecured financing facilities (cont'd)

(v) Euro medium term notes ("EMTN")

On 19 October 2020, a subsidiary of Stoneweg European REIT Group, Lux Finco, established a €1.5 billion Euro Medium Term Note Programme ("EMTN Programme"), last updated on 16 January 2025. Under the EMTN Programme, Lux Finco may, from time to time, issue rated notes denominated in any currency agreed between Lux Finco and the relevant dealer with aggregate principal amounts up to €1.5 billion (or its equivalent in other currencies) outstanding at any time.

On 30 January 2025, Lux Finco issued €500 million of fixed rate senior unsecured notes under Series 002 of the EMTN Programme, at a coupon of 4.25% p.a. and a reoffer yield of 4.343% p.a. Coupon is payable annually in arrears, and the notes have a tenor of six years. The Series 002 Notes are labelled "Green" according to the International Capital Markets Association 2021 Green Bond Principles.

On 14 February 2025, Lux Finco redeemed at par the outstanding €450.0 million Series 001 notes originally due in November 2025. The redeemed notes were subsequently cancelled.

On 22 October 2025, Lux Finco issued €300 million of fixed rate senior unsecured notes under Series 003 of the EMTN Programme, at a coupon of 4.125% p.a. and a reoffer yield of 4.203% p.a. Coupon is payable annually in arrears, and the notes have a tenor of 7.3 years. The Series 003 Notes are labelled "Green" according to the International Capital Markets Association 2021 Green Bond Principles.

As at 30 June 2026 and 31 December 2025, SERT had €800.0 million of outstanding senior unsecured fixed rate notes issued under the programme, with coupon ranging from 4.125% p.a. to 4.25% p.a. and reoffer yield ranging from 4.203% to 4.343% p.a., payable annually in arrears.

All-in interest rate

As at 30 June 2026, the weighted average all-in interest rate of SERT and Stoneweg European REIT Group is 3.97% p.a. (31 December 2025: 3.86% p.a.), including interest rate collars and swaps but excluding commitment fee on the undrawn RCF.

Guarantees

Stoneweg European REIT has provided corporate guarantees to banks for unsecured borrowings amounting to €914,700,000 (31 December 2025: €870,630,000) undertaken by Lux Finco. Stoneweg European REIT does not consider it probable that a claim will be made under these guarantees.

16(b) Net finance costs

Net finance costs include the following:

	Stoneweg European REIT Group 1H 2026 €'000	Stoneweg BT Group 1H 2026 €'000	SERT 1H 2026 €'000	Stoneweg European REIT Group 1H 2025 €'000	Stoneweg BT Group 1H 2025 €'000	SERT 1H 2025 €'000	Fav./ (Unfav.) %
Interest expense	22,057	-	22,057	21,646	-	21,646	(1.9%)
Interest expense paid/ payable to a related corporation	-	2,117	-	-	70	-	-
Amortisation of debt issuance costs	1,283	-	1,283	3,756	-	3,756	65.8%
Interest income	(1,106)	-	(1,106)	(1,723)	(3)	(1,726)	(35.9%)
Interest income from a related corporation	(2,117)	-	-	(70)	-	-	-
Net finance costs	20,117	2,117	22,234	23,609	67	23,676	6.1%

Interest income mostly relates to proceeds from interest rate cap contracts and interest income on bank deposits.

17 Derivative financial instruments

SERT's derivative financial instruments consist of interest rate collar which are used to hedge exposure to interest rate movements on its floating rate borrowings, floating-to-fixed interest rate swaps used to convert floating-rate borrowing to fixed-rate exposure, cross currency swaps which are used to hedge the currency risk arising from the Singapore dollar denominated perpetual securities, and fixed to floating interest rate swaps utilised to provide flexibility in managing interest rate exposure.

Derivative financial instruments as at period-end were as follows:

	SERT and Stoneweg European REIT Group	
	30-Jun-26 €'000	31-Dec-25 €'000
<i>Current asset</i>		
Cross currency swaps	3,461	2,550
Interest rate collar contracts	-	958
	3,461	3,508
<i>Non-current assets</i>		
Interest rate collar contracts	5,718	1,710
Interest rate swaps	1,869	-
	7,587	1,710
<i>Non-current liability</i>		
Interest rate swaps	-	(4,081)
Total derivative financial instruments	11,048	1,137

During 1H 2026, the following activity was carried out by Stoneweg European REIT Group:

On 23 March 2026, Stoneweg European REIT Group renewed an existing interest rate cap contract with a notional amount of €160.0 million. The maturity date was extended from 30 November 2026 to 30 November 2028 at a cap rate of 1.46% and a floor rate of 1.36%, stepping up to a cap rate of 1.75% and a floor rate of 1.65% from 28 February 2027.

During 1H 2025, the following activity was carried out by Stoneweg European REIT Group:

On 16 April 2025, Stoneweg European REIT Group restructured its hedging portfolio by terminating existing two interest rate collar contracts maturing in July 2026 and entering into two new interest rate collar contracts with a combined notional amount of €150.0 million and a maturity date of October 2027. The new contracts have a cap rate of 1.75% and floor rate of 1.25%.

As at 30 June 2026, 90.0% (31 December 2025: 94.0%) of SERT's total gross borrowings (including the drawn RCF) are fixed rate or hedged using interest rate cap or swaps contracts. The weighted average strike rate on interest rate caps and swaps is 1.81% (31 December 2025: 1.81%) and on interest rate floor is 1.30% (31 December 2025: 1.14%).

The notional principal amounts SERT's derivative financial instruments were as follows:

	SERT and Stoneweg European REIT Group	
	30-Jun-26 €'000	31-Dec-25 €'000
Interest rate collar contracts	360,000	360,000
Interest rate swaps	382,375	382,375
Cross currency swaps	65,136	65,136
	807,511	807,511

17 Derivative financial instruments (cont'd)

The notional principal amounts and period of expiry of SERT's derivative financial instruments were as follows:

	SERT and Stoneweg European REIT Group	
	30-Jun-26 €'000	31-Dec-25 €'000
Within one year	65,136	225,136
After one year but within two years	150,000	150,000
After two years but within five years	592,375	432,375
	807,511	807,511

18 Contributed equity

	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Stapled Securities in issue ('000)	555,138	556,884	555,138	556,884	555,138	556,884
Total contributed equity (€'000)	1,337,482	1,340,714	15,960	15,480	1,338,442	1,341,194

18(a) Movements in Stapled Securities

	Stoneweg European REIT Units		Stoneweg European BT Units		Stapled Securities ⁽ⁱ⁾	
	1H 2026 '000	1H 2025 '000	1H 2026 '000	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 '000	1H 2026 '000	1H 2025 '000
Stapled Securities in issue at beginning of the period	556,884	562,392	556,884	-	556,884	-
<i>New Stapled Securities issued during the period</i>						
- Issue of units to Stoneweg European REIT	-	-	-	560,781 ⁽ⁱⁱ⁾	-	-
- Distribution <i>in specie</i>	-	-	-	-	-	560,781 ⁽ⁱⁱⁱ⁾
- Acquisition fee paid in Stapled Securities	321	-	321	-	321	-
Stapled Securities bought back and cancelled during the period	(2,067)	(1,611)	(2,067)	-	(2,067)	-
Stapled Securities in issue at end of the period	555,138	560,781	555,138	560,781	555,138	560,781

18 Contributed equity (cont'd)
18(a) Movements in Stapled Securities (cont'd)

	Stoneweg European REIT Units		Stoneweg European BT Units		Stapled Securities ⁽ⁱ⁾	
	1H 2026 '000	1H 2025 '000	1H 2026 '000	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 '000	1H 2026 '000	1H 2025 '000
Stapled Securities in issue at end of the period	555,138	560,781	555,138	560,781	555,138	560,781
Stapled Securities to be issued						
Acquisition fee payable in Stapled Securities	-	322	-	322	-	322
Total issuable Stapled Securities at end of period	-	322	-	322	-	322
Total Stapled Securities in issue and issuable at end of period	555,138	561,103	555,138	561,103	555,138	561,103

- (i) Each Stoneweg European BT unit is stapled to one Stoneweg European REIT unit to form one Stapled Security in accordance with the Stapling Deed.
- (ii) On 10 June 2025, 560,780,516 ordinary units in Stoneweg European Business Trust were issued to Perpetual (Asia) Limited (in its capacity as trustee of Stoneweg European REIT), for a total consideration of €15,000,000.
- (iii) On 16 June 2025, following the stapling of Stoneweg European REIT and Stoneweg European BT to form Stoneweg Europe Stapled Trust, unitholders of Stoneweg European REIT as at 5.00 p.m. on 17 June 2025 were entitled to receive a distribution in specie of Stoneweg European BT units, on the basis of one Stoneweg European BT unit for every Stoneweg European REIT unit held.

On 19 May 2026, 320,471 new Stapled Securities were issued at an issue price of €1.56 per Stapled Security to the BT Trustee-Manager, as payment of the acquisition fee in relation to Stoneweg European BT's investment in AiOnX during 1H 2026, being an Interested Party Transaction which requires the acquisition fee to be paid in SERT Securities.

On 20 March 2025, REIT Manager commenced a unit buyback programme. During the financial periods ended 30 June 2026 and 30 June 2025, a total of 2,067,000 and 1,611,600 Stapled Securities were repurchased and cancelled, respectively.

19 Perpetual securities

On 24 November 2021, Stoneweg European REIT issued S\$100.0 million fixed rate subordinated perpetual securities at a distribution rate of 5.00% per annum. The first distribution rate reset falls on 24 November 2026 with subsequent reset falling every five years after the first reset date. The reset rate will be determined based on the prevailing 5-year SORA-OIS at the point of reset plus the initial spread. At the same time, two 5-year cross currency swaps ("CCS") were entered into to convert the Singapore dollar proceeds into Euro and the Singapore dollar coupon into a fixed rate of 3.55% in Euro. The CCS have a total notional amount of S\$100.0 million with a Euro equivalent of €65,136,000. There are certain green ESG initiatives that could see the Euro coupon reduce slightly on a notional amount of S\$50.0 million of the CCS if certain targets are met.

The perpetual securities have no fixed redemption date and redemption is at the option of Stoneweg European REIT. The first optional redemption date falls in November 2026, with subsequent optional redemption dates occurring on each distribution payment date thereafter. Distributions under the perpetual securities is payable semi-annually at the discretion of Stoneweg European REIT. Any distribution unpaid will be non-cumulative.

The perpetual securities will constitute direct, unconditional, unsecured and subordinated obligations of Stoneweg European REIT and shall at all times rank *pari passu* and without any preference or priority among themselves and with any Parity Obligations, from time to time outstanding.

The perpetual securities are classified as equity instruments and recorded as equity in the balance sheets. The €64,202,000 (2025: €64,204,000) presented on the balance sheets represents the carrying value of the €65,136,000 perpetual securities issued, net of issue costs and includes total return attributable to perpetual securities holders from date of issue, net of distributions paid to perpetual securities holders.

20 Fair value measurement of financial instruments

SERT uses a number of methods to determine the fair value of its financial instruments as described in IFRS 13 *Fair Value Measurement*. The methods comprise the following:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below presents SERT's financial assets and liabilities measured and carried at fair value at the reporting date:

		SERT			
Note		Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
30-Jun-26					
Financial assets at fair value					
Derivative financial instruments	17	-	11,048	-	11,048
Investment in fund – mandatorily at FVTPL	15	-	-	122,199	122,199
		-	11,048	122,199	133,247
31-Dec-25					
Financial assets at fair value					
Derivative financial instruments	17	-	5,218	-	5,218
Investment in fund – mandatorily at FVTPL	15	-	-	70,536	70,536
		-	5,218	70,536	75,754
Financial liability at fair value					
Derivative financial instruments	17	-	4,081	-	4,081

There were no transfers between the levels of the fair value hierarchy during the periods.

20 Fair value measurement of financial instruments (cont'd)

Disclosed fair values

The fair values of derivative financial instruments (Level 2) are disclosed in the balance sheets. The fair value of investments in financial assets is determined based on the value of the underlying assets held by the fund.

The carrying amounts of cash and cash equivalents, receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of non-current variable interest-bearing borrowings approximate their fair values as they are floating rate instruments that are re-priced to market interest rate on or near the reporting date.

The fair value of finance lease liabilities is calculated based on the present value of future cash outflows, discounted at SERT's incremental borrowing rates at the reporting date.

Valuation techniques used to derive Level 2 fair values

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 2 financial assets and financial liabilities held by SERT include cross currency swaps contracts, interest rate collar and swap contracts (over-the-counter derivatives). The fair value of these derivatives has been determined using a pricing model based on discounted cash flow analysis which incorporates assumptions supported by observable market data at the reporting date including market expectations of future interest rates and discount rates adjusted for any specific features of the derivatives and counterparty or own credit risk.

Valuation techniques used to derive Level 3 fair values

Level 3 financial assets held by SERT includes investments in the AiOnX data centre fund. The fair values of the investments are determined based on the value of the underlying assets held by the fund. The underlying assets of the fund are subject to external valuations which are based on discounted net cash inflows from expected future income and/or comparable sales of similar assets. Appropriate discount rates determined by the independent valuer are used to determine the present value of the net cash inflows based on a market interest rate adjusted for the risk premium specific to each asset.

Liabilities not measured at fair value for which fair value is disclosed

The following table shows an analysis of SERT's liabilities not measured at fair value for which fair value is disclosed:

		SERT	
		Fair value determined using quoted bid prices in active market (Level 1) €'000	Carrying amount €'000
	Note		
30-Jun-26			
Liabilities			
Unsecured Euro medium term notes	16	799,325	796,895
31-Dec-25			
Liabilities			
Unsecured Euro medium term notes	16	797,097	796,601

20 Fair value measurement of financial instruments (cont'd)

Classification of financial instruments

		Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
		30-Jun-26 €'000	31-Dec-25 €'000	30-Jun-26 €'000	31-Dec-25 €'000	30-Jun-26 €'000	31-Dec-25 €'000
Type of financial instrument							
Financial assets							
Cash and cash equivalents	(i)	45,095	110,744	185	62	45,280	110,806
Receivables	(i)	107,592	46,395	-	-	18,098	9,516
Derivative financial instruments	(ii)	11,048	5,218	-	-	11,048	5,218
Investments in financial assets - mandatorily at FVTPL	(ii)	-	-	122,199	70,536	122,199	70,536
Total financial assets		163,735	162,357	122,384	70,598	196,625	196,076
Financial liabilities							
Payables	(i)	42,790	51,059	89,707	37,011	43,004	51,190
Borrowings	(i)	1,047,075	1,003,005	-	-	1,047,075	1,003,005
Other liabilities - finance lease liabilities	(i)	4,926	6,373	-	-	4,926	6,373
Derivative financial instruments	(ii)	-	4,081	-	-	-	4,081
Total financial liabilities		1,094,791	1,064,518	89,707	37,011	1,095,005	1,064,649

Type of financial instrument as per IFRS 7 *Financial Instruments: Disclosures*

(i) At amortised cost

(ii) At fair value through profit or loss

21 Net Asset Value ("NAV")

	SERT	
	30-Jun-26	31-Dec-25
NAV ⁽¹⁾ at the end of the period attributable to Stapled Securityholders (€'000)	1,123,300	1,131,369
Number of Stapled Securities in issue at the end of the period ('000)	555,138	556,884
NAV per Stapled Security (€)	2.02	2.03
Adjusted NAV per Stapled Security (excluding distributable income) (€)	1.96	1.96

(1) NAV equals net tangible assets ("NTA") as there are no intangible assets carried by SERT.

22 Interested person transactions

SERT has not obtained a general mandate from Stapled Securityholders for interested person transactions.

Related parties are persons or entities that are related to SERT as defined by IAS 24 *Related Party Disclosures*. These include directors and their close family members and any entities they control, Trustee, the REIT Manager, the Trustee-Manager, as well as subsidiaries, associates and joint ventures of the Manager parent entity and any entities which are considered to have significant influence over the Manager parent entity.

Related parties include all entities that are defined as Interested Persons under the SGX-ST Listing Manual or Interested Parties under the Code of CIS.

The transactions with interested parties are on normal commercial terms and conditions and at market rates. Transactions entered into with interested persons/parties during the period are as follows:

	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	1H 2026 '000	1H 2025 '000	1H 2026 '000	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 '000	1H 2026 '000	1H 2025 '000
Acquisition fees paid and payable to the Trustee-Manager	-	-	500	500	500	500
Subscription of units in a fund managed by a controlling shareholder of the Trustee-Manager	-	-	50,000	50,000	50,000	50,000
Base management fees paid and payable to the REIT Manager	2,641	2,704	-	-	2,641	2,704
Base management fees paid and payable to the Trustee-Manager	-	-	115	3	115	3
Development fees paid and payable to the property manager	118	236	-	-	118	236
Acquisition fee paid and payable to the property manager	349	-	-	-	349	-
Divestment fee paid and payable to the property manager	113	75	-	-	113	75
Interest income received/receivable from Stoneweg European BT Group	(2,117)	(70)	-	-	-	-

22 Interested person transactions (cont'd)

	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	1H 2026 '000	1H 2025 '000	1H 2026 '000	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 '000	1H 2026 '000	1H 2025 '000
Interest expense paid/payable to Stoneweg European REIT Group	-	-	2,117	70	-	-
Leasing fees paid and payable to the property manager	687	1,026	-	-	687	1,026
Project management fees paid and payable to the property manager	546	866	-	-	546	866
Property & portfolio management fees paid and payable to the property manager	7,669	7,879	-	-	7,669	7,879
Service charge property management costs paid and payable to the property manager	788	763	-	-	788	763
Trustee fees paid and payable to the Trustee	130	135	-	-	130	135

23 Financial ratios

	SERT	
	30-Jun-26 %	30-Jun-25 %
Ratio of expenses to weighted average net assets⁽¹⁾		
Including performance component of the Manager management fees	0.99	0.95
Excluding performance component of the Manager management fees	0.99	0.95
Portfolio turnover rate⁽²⁾	1.88	1.72

(1) The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore ("IMAS"). The expenses used in the computation relate to expenses of SERT, excluding property expenses, finance expenses, net foreign exchange differences and income tax expense. SERT did not pay any performance fee in the period from 1 July 2024 to 30 June 2026.

(2) The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of SERT expressed as percentage of average net asset value in accordance with the formulae stated in the Code on Collective Investment Schemes.

OTHER INFORMATION

1. Review

Whether the figures have been audited or reviewed, and if so which auditing standard or practice has been followed.

The condensed interim financial statements of Stoneweg European Real Estate Investment Trust ("Stoneweg European REIT") and its subsidiaries (the "Stoneweg European REIT Group") which comprise the Consolidated Balance Sheet and Statement of Portfolio as at 30 June 2026 and the related Consolidated Statement of Total Return and Statement of Comprehensive Income, Consolidated Statement of Movements in Stapled Securityholders' Funds and Consolidated Statement of Cash Flows of the Stoneweg European REIT Group for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of Stoneweg European Business Trust ("Stoneweg European BT") and its subsidiaries (the "Stoneweg European BT Group") which comprise the Consolidated Balance Sheet as at 30 June 2026 and the related Consolidated Statement of Total Return and Statement of Comprehensive Income, Consolidated Statement of Movements in Stapled Securityholders' Funds and Consolidated Statement of Cash Flows of the Stoneweg European BT Group for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of Stoneweg European Stapled Trust ("SERT"), which comprises the Consolidated Balance Sheet and Statement of Portfolio as at 30 June 2026 and the related Consolidated Statement of Total Return and Statement of Comprehensive Income, Consolidated Statement of Movements in Stapled Securityholders' Funds, Distribution Statement and Consolidated Statement of Cash Flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of SERT

Review of performance 1H 2026 versus 1H 2025

(a) Review of portfolio performance 1H 2026 versus 1H 2025

SERT's gross revenue in 1H 2026 declined by 2.2% or €2.3 million to €105.1 million. Property operating expenses also decreased by 2.0% or €0.8 million to €39.7 million. Net property income ("NPI") of €65.4 million decreased by 2.3% or €1.5 million from prior corresponding period ("pcp").

On a like-for-like basis, 1H 2026 NPI was €0.8 million or 1.3% higher than pcp, excluding the impact of the divestments and acquisition completed in FY2025 and 1H 2026.

Please refer to Note 5.1 on page 26 of the Condensed Interim Financial Statements for portfolio performance by segment.

Logistics/Light industrial

The logistics/light industrial portfolio comprises 18 properties in France, 14 in Germany, 12 in Denmark, 8 in the Netherlands, 7 in the Czech Republic, 5 in Italy, and 3 in the UK.

1H 2026 gross revenue was €52.5 million, €2.2 million or 4.1% lower than pcp. NPI was €34.9 million, €1.2 million or 3.2% lower than pcp.

During 4Q 2025, the Slovak portfolio, comprising 5 properties, was divested, resulting in a reduction in NPI of €2.2 million compared to pcp. During 1H 2026, SERT acquired a logistics asset in the Netherlands, contributing an incremental NPI of €0.6 million.

On a like-for-like basis, NPI was 1.1% higher than pcp, excluding the impact of the divestments and acquisition completed in FY2025 and 1H 2026, as further explained below. Excluding Paryseine located in France which was reclassified from Office sector to logistics/light industrial sector as the logistics/light industrial segment component became the predominant economic use of the property, like-for-like NPI was +2.7%.

The German portfolio NPI increased by €0.4 million (7.3%) compared to pcp, primarily due to higher occupancy at Frauenstraße 31 and Kolumbusstraße 16, as well as additional income from new leases of completed units at Kolumbusstraße 16.

The Italian portfolio recorded an increase in NPI of €0.1 million (2.4%) compared with pcp, primarily due to rental income contribution from newly leased space at Via dell'Industria 18, which was under development in pcp.

The Netherlands portfolio NPI increased by €0.1 million (3.9%) on a like-for-like basis, primarily driven by higher income from annual rent indexation across the portfolio, partially offset by lower income at Boekweitstraat 1 - 21 & Luzernestraat 2 – 12 due to increased vacancy.

In France, NPI increased by €0.1 million (0.8 %) compared with pcp, due to an indemnity payment of €0.4 million received in Parc des Docks as settlement of a legal claim with a tenant. NPI also increased from the re-gearing of a lease agreement with a tenant in Parc Delizy, representing stronger rent reversion. This is partially offset by lower occupancy at Paryseine (June 2026: 53% versus June 2025: 72%) following the departure of a tenant-customer occupying approximately 3,000 sqm in September 2025.

NPI in the UK declined by €0.2 million (9.5%) compared to pcp, mainly due to the absence of six months of backdated stepped-rent straight-lining recognised at Thorn Lighting in 1H 2025, which was effective from July 2024 and only recognised in 1H 2025.

The Danish portfolio NPI was €0.1 million (3.3%) lower than pcp, mainly attributable to the absence of prior year service charge income recognised at Priorparken 700 and Priorparken 800 in pcp and higher marketing costs at Priorparken 700 following the departure of two tenant-customers. This was partially offset by higher rental income from several new leases and lease extensions with positive rent reversion throughout 2H 2025.

The Czech Republic portfolio NPI was in line with pcp.

Office

The office portfolio comprises 9 properties in Finland, 7 in The Netherlands, 6 in Italy, 3 in Poland and 1 in France.

1H 2026 gross revenue for the office assets was €49.6 million, €0.2 million or 0.4% lower than pcp. NPI was €28.4 million, €0.4 million or 1.3% lower than pcp.

During FY2025, four properties were divested, comprising Via della Fortezza 8 in Italy in 1H 2025, and Maxima and Cassiopea 1-2-3 in Italy, and Arkonska Business Park in Poland in 2H 2025. In addition, Riverside Park in Poland was divested in 1H 2026. These divestments resulted in a €0.9 million reduction in NPI. The decrease was partially offset by the recovery of €0.2 million of previously provided doubtful debts from the Italian government relating to two divested properties.

On a like-for-like basis, 1H 2026 NPI was 1.0% higher than pcp, excluding the impact of the aforementioned divestments. The key drivers of the change in NPI are set out below. Including Paryseine located in France which was reclassified from office sector to logistics/light industrial sector, like-for-like NPI was -0.9%.

In the Netherlands, NPI increased by €0.7 million (4.6%) compared with pcp, mainly due to higher occupancy at Haagse Poort (30 June 2026: 98% versus 30 June 2025: 89%), following the commencement of a new 6,500 sqm lease in February 2026.

The Italian portfolio NPI increased by €0.2 million (4.1%) on a like-for-like basis, mainly due to the recovery of previously provided doubtful debts from the Italian government at Via Camillo Finocchiaro Aprile 1.

In France, NPI increased by €0.1 million (4.8%), mainly due to the absence of a one-off bad debt provision reversal recognised at Cap Mermoz in 1H 2025 following a settlement by a tenant-customer.

In Finland, NPI declined by €0.4 million (20.9%), mainly due to lower occupancy at Myyrmäenraitti 2 and the absence of prior year service charge reconciliation income recognised at Mäkitorpantie 3b in 1H 2025. This was partially offset by higher rental income from new leases in Plaza Vivace.

The Polish portfolio recorded a like-for-like decline in NPI of €0.2 million (4.4%), mainly due to lower occupancy and higher tenant incentives at Business Garden, as well as lower rental income in Avatar due to lower occupancy.

Others

Other property portfolio comprises 1 government-let campus, 1 hotel and 1 retail asset, all located in Italy.

NPI from the “Others” assets in 1H 2026 included a €0.1 million recovery of previously provided doubtful debts from the Italian government relating to a property divested in prior years, compared to a €0.2 million recovery recognised in 1H 2025. **Excluding these one-off recoveries associated with properties divested in prior years, like-for-like NPI increased by €0.2 million (10.2%) compared to pcp.** The key drivers of the change in NPI are set out below.

The improvement in performance was mainly driven by higher turnover rent from Starhotels Grand Milan and the recovery of previously provided doubtful debt from the Italian government at Via Salara Vecchia 13 of €0.2 million.

- (b) Net finance costs decreased by 6.1% to €22.2 million in 1H 2026 compared with pcp. The improvement was primarily due to lower amortisation and write-off of debt issuance cost following the redemption of the Series 001 bond in the pcp. This was partially offset by higher interest expense, mainly attributable to higher average borrowings and a 4 basis point rise in average all-in interest rate to 3.90% from 3.86% in 1H 2025.
- (c) Other trust expenses were 4.4% or €0.1 million lower than pcp mainly due to lower professional fees and transaction costs relating to the Stapling. The decrease was partially offset by dead deal costs incurred in 1H 2026.
- (d) 1H 2026 net foreign exchange gain of €0.7 million arose from the revaluation of EUR denominated intercompany loans by a subsidiary of Stoneweg European REIT Group due to the strengthening of GBP against EUR.

1H 2025 net foreign exchange loss of €1.6 million mainly arose from the revaluation of EUR denominated intercompany loans by a subsidiary of Stoneweg European REIT Group due to the depreciation of GBP against EUR.

- (e) 1H 2026 loss on divestments of €0.2 million is mainly attributable to the transaction costs and divestment fees incurred on the divestment of an office property in Poland. This was partially offset by additional proceeds received in 1H 2026 from a purchase price adjustment relating to the disposal of the Slovakia portfolio in FY2025, based on its final Gross Asset Value.

1H 2025 loss on divestment of €0.4 million is mainly attributable to the transaction costs for the divestment of an asset held for sale as at 31 December 2024 completed on 5 March 2025.

- (f) SERT recorded a fair value gain on investment properties of €3.9 million in 1H 2026 as compared to €6.3 million in 1H 2025. The valuation uplift in 1H 2026 was driven by higher passing effective rents in the office sector in Poland and Italy, as well as in logistics/light industrial sector in Denmark and the Netherlands.
- (g) The fair value gain on investments in financial assets related to Stoneweg European Business Trust Group’s investments in the AiOnX made through a segregated portfolio of ICF SPC fund. The €1.7 million gain reflects an increase in the NAV of ICF SPC fund.
- (h) Income tax expense rose to €15.6 million as compared to €8.5 million in 1H 2025, and comprises current tax expense of €4.1 million (1H 2025: €4.2 million) and deferred tax expense of €11.5 million (1H 2025: €4.3 million).

Deferred tax expense increased by €7.2 million, primarily driven by reversal of deferred tax recognised on unutilised tax losses of certain Dutch subsidiaries, as well as changes in valuation and tax bases of investment properties.

3. Review of balance sheet of SERT

Cash and cash equivalents

The decrease was mainly attributable to the acquisition of a Dutch logistics/light industrial asset of €39.3 million (inclusive of acquisition costs) and 2H 2025 distribution paid on 31 March 2026 of €39.2 million.

Assets held for sale

As at 30 June 2026, assets held for sale comprise Purotie 1, Helsinki and Parc de Meslay.

Purotie 1 is an office property in Finland. The asset was classified as held for sale based on a preliminary sale and purchase agreement entered into by a wholly owned subsidiary of Stoneweg European REIT Group with an unrelated third party. As the final consideration is subject to determination based on the building rights in the legally approved city plan, the property continued to be measured at fair value, based on the independent valuation conducted by Jones Lang LaSalle B.V. as at 30 June 2026.

Parc Parçay-Meslay is a logistics/light industrial asset in France. The asset was classified as held for sale based on a binding agreement entered into by a wholly owned subsidiary of Stoneweg European REIT Group with an unrelated third party. The divestment completion is subject to clearance of the Municipality pre-emption rights, with a completion targeted in October 2026.

As at 31 December 2025, the only asset held for sale was Purotie 1, Helsinki.

Receivables (Current)

The increase was mainly attributable to interest receivable of €6.3 million arising from timing differences associated with the fixed-to-floating interest rate swaps entered into in connection with the coupon payments on the €300.0 million Green Notes issued in October 2025. Under the swap, the Stoneweg European REIT Group receives fixed interest annually close to year-end while it pays floating interest semi-annually to the bank.

Derivative financial instruments (Current assets)

As at 30 June 2026, current derivative financial instruments comprise the cross currency swap contracts with an aggregate notional amount of €65.1 million, entered into in respect of the perpetual securities.

In March 2026, SERT extended an interest rate collar contract with a notional amount of €160.0 million which was reclassified to non-current.

Current tax assets

The decrease was mainly due to the receipt of a tax refund relating to prepaid taxes from the Luxembourg tax authority during the period.

Investment properties

The increase was primarily attributable to the acquisition of a logistics/light industrial property in the Netherlands, fair value gains based on independent valuations conducted as at 30 June 2026 and capital expenditure incurred during the period, partially offset by the divestment of one office asset in Poland during the period and the reclassification of a logistics/light industrial property in France to assets held for sale. Refer to Note 14(b) on page 33 for the movement in investment properties.

Investments in financial assets

The increase was due to an additional €50.0 million investment in AiOnX by Stoneweg European BT Group in March 2026, via a mandatory convertible loan ("MCL") through its underlying segregated portfolio entity within ICF SPC, which acts as the lender under the MCL.

Derivative financial instruments (Non-current assets)

As at 30 June 2026, non-current derivative financial instruments comprise interest rate collar and interest rate swap contracts with an aggregate notional amount of €360.0 million and €382.4 million, respectively. The increase was attributable to the reclassification of an interest rate collar contract from current to non-current following the extension of the contract, as well as a reclassification of fixed-to-floating swaps from non-current derivative liabilities, arising from favourable fair value movements.

Payables (Current)

The decrease in SERT's current payables was primarily attributable to the settlement of accrued coupon payments on the Series 002 and Series 003 Notes, which were paid in January and February 2026, respectively, in accordance with their annual payment terms.

Borrowings (Non-current)

The increase was driven by additional drawdown of €80.8 million from the revolving credit facility and the unsecured 5-year sustainability linked term loan, to finance the additional investment in AiOnX, fund capital expenditure and provide bridging for the acquisition of the new investment property in the Netherlands. This was partially offset by voluntary repayments of €36.7 million during the period.

Derivative financial instruments (Non-current liabilities)

As at 30 June 2026, the fixed-to-floating swaps were reclassified to non-current assets following an increase in their fair values, as explained above.

4. Variance between actual and forecast/projection

SERT has not disclosed any forecast to the market.

5. (i) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

SERT did not hold any treasury units as at 30 June 2026 and 31 December 2025.

5. (ii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

5. (iii) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

6. Outlook and prospects

A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Economic commentary

According to Oxford Economics, Eurozone GDP growth was sustained in 2Q 2026 following a 0.4% quarter-on quarter growth. On individual country level, Ireland registered the strongest growth in GDP in 2Q 2026, rebounding from a contraction of 7.0% in 1Q 2026 to 3.9% growth in 2Q 2026, driven mainly by growth in information and communication sector. Excluding the Irish GDP, the Eurozone GDP growth held steadily at 0.3%, with a broadly positive picture across countries, where Germany, France, and Italy have all performed better than expected at 0.2% growth quarter-on-quarter.

Eurozone inflation data for July 2026 also showed a marginal increase to 2.9% from 2.8% in June 2026, mainly due to an increase in energy prices. For instance, in Germany, the expiration of the energy tax break lifted inflation in July to 2.8%

from 2.4% in June, while fuel prices drove the increase in Spanish inflation to 3.3% from 3%. French inflation was driven higher by services, while Italian inflation was broadly stable over the month. Coupled with signs that the Eurozone economy has been more resilient than expected, stronger energy inflation makes an ECB rate hike in September increasingly likely.

Market commentary

According to Cushman and Wakefield, European logistics prime rents continued to grow in 2Q 2026, albeit at a moderated pace, with overall quarterly growth of 0.6% and annual growth of 2.4%. Regional performance was slightly divergent: Southern Europe led with the strongest quarterly growth at 2.4%, followed by Central Eastern Europe at 1.5%, while prime rents in the Nordics, Benelux, and France remained relatively flat in 2Q 2026. Prime logistics yields remained rather flat at c. 5.23% on average.

European prime office rents remained on continued upward projection in 2Q 2026, posting overall quarterly growth of 1.2% and annual growth of 4.5%, with prime yields remaining largely flat at c. 5.39%. Regional performance was broadly positive: Benelux recorded the strongest quarterly growth at 2.6%, followed by Germany at 1.9% and the UK & Ireland at 1.6%. City-level standouts included Rotterdam in the Netherlands with an exceptional +13.2% quarterly rental growth, underscoring that prime CBD locations in select markets remain highly sought after due to limited supply of modern space that is energy efficient and green rated leading to overall A grade vacancy of around 5%.

Company outlook

SERT continues to execute its strategic transformation towards its highest-conviction sectors of Western European logistics, light industrial and data centres. The Manager continues to evaluate a balanced pipeline of acquisitions and divestments, supported by cash on hand and proceeds from recent disposals of non-core assets. Alongside logistics acquisitions, the Manager is also exploring opportunities to deepen its exposure to strategic data centre platforms via a dual-track data centre strategy, combining organic conversion and development opportunities within its existing portfolio, coupled with strategic investments through AiOnX and the Sponsor pipeline. The dual-track strategy is expected to support the growth of SERT's data centre exposure to 15%–25% by FY 2028, as a key driver of long-term NAV and DPS growth.

SERT expects to maintain net gearing within its policy range of 35-40% over the medium term, while progressively reducing exposure to non-strategic holdings, with the office portfolio serving as a source of capital for disciplined recycling into highest-conviction sectors. While the outlook remains constructive, the Manager remains watchful of ongoing macroeconomic and geopolitical tensions that could influence capital markets and investment activity.

7. Distributions

(a) Current financial period

Any distribution declared for the current financial period? Yes

Period of distribution: Distribution for the period from 1 January 2026 to 30 June 2026

Distribution Type	Distribution Rate (in Euro cents)
Capital	6.642
Total	6.642

Record date: 21 August 2026

Payment date: 28 September 2026

(b) Corresponding period of the preceding financial period

Any distribution declared for the corresponding period of the immediate preceding financial period? Yes

Period of distribution: Distribution for the period from 1 January 2025 to 30 June 2025

Distribution Type	Distribution Rate (in Euro cents)
Capital	6.553
Total	6.553

Record date: 21 August 2025

Payment date: 26 September 2025

8 If no distribution has been declared/recommend, a statement to that effect

Not applicable.

9 Interested person transactions

SERT has not obtained a general mandate from Stapled Securityholders for interested person transactions.

10. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Board of Directors of the Manager hereby confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

11. Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of Stoneweg EREIT Management Pte. Ltd. (as the REIT manager of Stoneweg European Real Estate Investment Trust), and Stoneweg EBT Management Pte. Ltd. (as the trustee-manager of Stoneweg European Business Trust) (collectively, the "Manager") hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial statement of Stoneweg Europe Stapled Trust for the six-month period ended 30 June 2026, to be false or misleading, in any material aspect.

On behalf of the Board

Stoneweg EREIT Management Pte. Ltd.

As REIT Manager of Stoneweg European Real Estate Investment Trust

(Company Registration No: 201702701N)

On behalf of the Board

Stoneweg EBT Management Pte. Ltd.

As Trustee-Manager of Stoneweg European Business Trust

(Company Registration No: 202507133G)

Lim Swe Guan
Chairman

Simon Garing
Executive Director and Chief Executive Officer

Important Notice

This announcement may contain forward-looking statements. Forward-looking statements speak only as at the date of this announcement and are not necessarily indicative of the future or likely performance of Stoneweg Europe Stapled Trust, and involve known and unknown risks, uncertainties and other factors which may cause the actual results, outcome and performance or achievements of Stoneweg Europe Stapled Trust to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which Stoneweg Europe Stapled Trust will operate in the future. These statements and financial information reflect the current views of the Manager concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Actual future performance could differ materially from these forward-looking statements and financial information.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Stapled Securities and the income derived from them, if any, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of Stoneweg Europe Stapled Trust and the Manager is not necessarily indicative of the future performance of Stoneweg Europe Stapled Trust and the Manager.