

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 Second Half (“2H 2025”) and Full Year Ended 31 December 2025 (“FY2025”)

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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 subsidiary.

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 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.

As at 31 December 2025, 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 2H 2025, SERT completed the following divestments:

- On 17 September 2025, SERT completed the divestment of an office asset in Poland for a consideration of €7.8 million, which was 2.0% below the independent valuation dated 30 June 2025.
- On 4 November 2025, SERT completed the divestment of an office asset in Italy for a consideration of €11.4 million, which was 2.9% above the independent valuation dated 30 June 2025.
- On 11 November 2025, SERT completed the divestment of its entire Slovakia investment in logistics/light industrial assets for a consideration of €70.0 million via 100% share sale at 3.5% above the 30 June 2025 carrying value of the combined net equity value of €67.7 million.
- On 18 December 2025, SERT completed the divestment of an office asset in Italy for a consideration of €34.0 million, which was 32.3% above the independent valuation dated 30 June 2025.

	No. of properties	Lettable Area (sqm)	Valuation ⁽¹⁾ (€'000)	Portfolio Weighting (%)
Logistics/Light Industrial				
The Netherlands	7	70,043	111,739	5.2%
France	17	231,679	413,690	19.2%
Italy	5	309,059	166,860	7.7%
Germany	14	230,282	220,785	10.3%
Denmark	12	152,745	149,071	6.9%
Czech Republic	7	73,824	78,120	3.6%
United Kingdom	3	65,566	70,983	3.3%
Total - Logistics/Light Industrial	65	1,133,198	1,211,248	56.2%
Office				
The Netherlands	7	177,787	498,120	23.1%
France	2	31,931	54,300	2.5%
Italy	6	81,434	149,014	6.9%
Poland	4	89,392	149,000	6.9%
Finland	9	49,034	48,841	2.3%
Total - Office	28	429,578	899,275	41.7%
Other⁽²⁾				
Italy	3	43,183	44,500	2.1%
SERT Portfolio	96	1,605,959	2,155,023	100.0%

⁽¹⁾ Valuation is based on the independent valuations conducted by Savills Advisory Services Limited and Jones Lang LaSalle B.V. as at 31 December 2025 for 96 assets.

⁽²⁾ Other includes one government-let campus, one retail asset and one hotel in Italy.

SERT Results Overview

	2H 2025	2H 2024 ⁽¹⁾	Fav./ (Unfav.) %	FY2025	FY2024	Fav./ (Unfav.) %
Gross revenue (€'000)	107,189	106,635	0.5%	214,617	212,919	0.8%
Net property income ("NPI") (€'000)	67,422	65,635	2.7%	134,361	131,145	2.5%
Total return (€'000)	27,130	3,702	>100%	79,034	35,481	>100%
Total return attributable to Stapled Securityholders (€'000)	25,960	2,531	>100%	76,709	33,153	>100%
Income available for distribution to Stapled Securityholders (€'000)	38,038	39,679	(4.1%)	74,787	79,328	(5.7%)
Applicable number of Stapled Securities ('000)	556,402	562,392	(1.1%)	558,529	562,392	(0.7%)
Distribution per Stapled Security ("DPS") Euro cents ("cps") ⁽²⁾	6.837	7.056	(3.1%)	13.390	14.106	(5.1%)

⁽¹⁾ 2H 2024 refers to the period from 1 July 2024 to 31 December 2024.

⁽²⁾ 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:

- FY2025 NPI was 2.5% or €3.2 million higher than the prior corresponding period ("pcp") mainly attributed to: (i) higher income from Nervesa21 and Via dell'Industria 18 in Italy following the completion of the redevelopment; (ii) improved performance of the France logistics/light industrial portfolio, driven primarily by lower provisions for doubtful debts and higher rental income from annual inflation indexation; and (iii) higher income across the portfolio from annual inflation indexation and improved occupancy. The increases were partially offset by: (i) loss of income from divestments; (ii) underperformance of the Polish portfolio, mainly due to lower occupancy at two properties; (iii) the absence of a €1.2 million one-off reinstatement income recognised in FY2024 at Via Brigata Padova 19; and (iv) lower contribution from Moeder Teresalaan 100 / 200 in the Netherlands following a tenant-customer departure. On a like-for-like basis, FY2025 NPI was 5.0% higher than pcp.
- Total return for FY2025 was €79.0 million, compared to €35.5 million in FY2024. The increase was primarily driven by: (i) fair value gain of €20.5 million on the investment in AiOnX data-centre fund; (ii) fair value gain of €11.3 million on investment properties, compared with a fair value loss of €27.7 million in FY2024. These were partially offset by: (i) higher interest expense; and (ii) higher fair value loss of €10.2 million on derivative financial instruments, compared with €2.7 million in FY2024.
- DPS for FY2025 was 13.390 Euro cents, 5.1% lower than FY2024, despite higher NPI achieved in FY2025. The decrease was mainly attributable to (i) higher finance cost which increased by €8.3 million or 1.49 Euro cps, as the average all-in interest rate rose to 3.9% p.a. in FY2025 from 3.2% p.a. in FY2024, following the issuance of Series 002 Notes in late January 2025 at a higher coupon rate, as well as higher average level of borrowings in FY2025 compared with FY2024, partially offset by the decline in 3-month Euribor and Euro Short-term Rate, which reduced costs on the unhedged portion of the floating-rate borrowings.
- 2H 2025 NPI of €67.4 million, up 2.7% compared to the pcp. The increase was mainly attributable to improved performance of the logistics/light industrial portfolios, particularly in Italy, France and Denmark portfolios, driven by higher indexation, lower doubtful debt provisions and higher occupancy, partially offset by loss of income from divestments and underperformance of the Polish portfolio. On a like-for-like basis, 2H 2025 NPI was 5.3% higher than pcp.
- DPS for 2H 2025 of 6.837 Euro cents was 3.1% lower than the pcp, mainly due to higher interest expense which increased by €4.5 million (0.80 Euro cps), arising from higher all-in interest rates (2H 2025: 3.9% vs 2H 2024: 3.2%) and a higher average level of borrowings during 2H 2025 compared with pcp. This was partially offset by improved NPI and the impact of a lower securities base following the unit buyback programme.
- Interest coverage ratio calculated as per EMTN Programme is 3.1x (31 December 2024: 3.4x), Property Fund Appendix is 2.6x (31 December 2024: 3.3x). The weighted average all-in interest rate increased to 3.86% p.a. from 3.05% as at 31 December 2024.
- Portfolio occupancy stood at 92.6⁽³⁾% (31 December 2024: 93.5⁽⁴⁾%).
- Portfolio weighted average lease expiry ("WALE") of 4.9 years by headline rent, decreased from 5.1 years at 31 December 2024.

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

⁽⁴⁾ Occupancy calculations excluded Maxima redevelopment and certain units in Via Dell'Industria 18 and Kolumbusstraße 16 which were under redevelopment.

Financial Position Summary

	As at 31-Dec-25	As at 31-Dec-24	Change %
Gross asset value ("GAV") (€'000)	2,366,923	2,322,159	1.9%
Net tangible assets ("NTA") attributable to Stapled Securityholders (€'000)	1,131,369	1,140,818	(0.8%)
Gross borrowings before unamortised debt issue costs (€'000)	1,003,005	956,805	4.8%
Aggregate leverage (%)	42.4%	41.2%	1.2 p.p
Aggregate leverage excluding distribution (%) ⁽¹⁾	43.1%	41.9%	1.2 p.p
Net Gearing (%) ⁽²⁾	38.0%	39.8%	(1.8) p.p
Stapled Securities in issue ('000)	556,884	562,392	(1.0%)
Net Asset Value ("NAV") per Stapled Security (€)	2.03	2.03	-
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 31 December 2025 increased by 1.9% compared with 31 December 2024 mainly attributable to: (i) higher cash and cash equivalents arising from divestments completed in the fourth quarter of FY2025; (ii) new investment in the AiOnX data centre fund, (iii) fair value gains on the investment in AiOnX and investment properties, partially offset by the divestment of three office assets in Italy, one office asset in Poland and the entire Slovakia portfolio.

Following the completion of SERT's debt optimisation programme to refinance close to €900 million borrowings maturing in 2025 to 2027 at lower margins and long tenure, aggregate leverage increased by 1.2 p.p to 42.4% from 41.2% as at 31 December 2024. Net gearing, after taking into account €110.8 million cash, reduced to 38.0% as at 31 December 2025 as compared to 39.8% as at 31 December 2024, benefited from the asset divestments completed in the four quarter of FY2025.

As at 31 December 2025, NAV attributable to Stapled Securityholders and the adjusted NAV attributable to Stapled Security holders remained steady at €2.03 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 year.

**STONEWEG EUROPE STAPLED TRUST
(FORMERLY KNOWN AS STONEWEG EUROPEAN REAL ESTATE INVESTMENT TRUST)**

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2025

Unaudited Condensed Consolidated Statement of Total Return

Six-month period ended 31 December 2025

	Note	Stoneweg European REIT Group			Stoneweg European BT Group			SERT		
		2H 2025 €'000	2H 2024 €'000	Fav/ (Unfav.) %	2H 2025 €'000	2H 2024 €'000	Fav/ (Unfav.) %	2H 2025 €'000	2H 2024 €'000	Fav/ (Unfav.) %
Gross revenue	6	107,189	106,635	0.5%	-	-	-	107,189	106,635	0.5%
Property operating expense	7	(39,767)	(41,000)	3.0%	-	-	-	(39,767)	(41,000)	3.0%
Net property income		67,422	65,635	2.7%	-	-	-	67,422	65,635	2.7%
Other income	8	-	1	(100.0%)	-	-	-	-	1	(100.0%)
Net finance costs	17(b)	(22,703)	(18,555)	(22.4%)	(1,175)	-	n.m.	(23,878)	(18,555)	(28.7%)
Managers' fees	9	(2,691)	(2,704)	0.5%	(84)	-	n.m.	(2,775)	(2,704)	(2.6%)
Trustee fees		(134)	(134)	-	-	-	-	(134)	(134)	-
Other trust expenses		(3,248)	(3,023)	(7.4%)	(66)	-	n.m.	(3,314)	(3,023)	(9.6%)
Net foreign exchange (loss)/gain		(970)	844	n.m.	(1)	-	n.m.	(971)	844	n.m.
Net income/(loss) before tax and fair value changes		37,676	42,064	(10.4%)	(1,326)	-	n.m.	36,350	42,064	(13.6%)
(Loss)/Gain on divestments	10	(399)	1,110	n.m.	-	-	-	(399)	1,110	n.m.
Transaction costs relating to acquisition		-	-	-	(22)	-	n.m.	(22)	-	n.m.
Fair value gain/(loss) – investment properties		5,028	(20,002)	n.m.	-	-	-	5,028	(20,002)	n.m.
Fair value loss – derivative financial instruments		(4,730)	(4,412)	(7.2%)	-	-	-	(4,730)	(4,412)	(7.2%)
Fair value loss – investment in financial asset		-	-	-	(4,280)	-	n.m.	(4,280)	-	n.m.
Total return/(loss) for the period before tax		37,575	18,760	>100%	(5,628)	-	n.m.	31,947	18,760	70.3%
Income tax expense	13	(4,817)	(15,058)	68.0%	-	-	-	(4,817)	(15,058)	68.0%
Total return/(loss) for the period		32,758	3,702	>100%	(5,628)	-	n.m.	27,130	3,702	>100%

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

Six-month period ended 31 December 2025

	Note	Stoneweg European REIT Group			Stoneweg European BT Group			SERT		
		2H 2025 €'000	2H 2024 €'000	Fav/ (Unfav.) %	2H 2025 €'000	2H 2024 €'000	Fav/ (Unfav.) %	2H 2025 €'000	2H 2024 €'000	Fav/ (Unfav.) %
Total return/(loss) for the period attributable to:										
Stapled Securityholders		31,588	2,531	>100%	(5,628)	-	n.m.	25,960	2,531	>100%
Perpetual securities holders		1,170	1,171	(0.1%)	-	-	-	1,170	1,171	(0.1%)
		32,758	3,702	>100%	(5,628)	-	n.m.	27,130	3,702	>100%
Earnings per Stapled Security										
Basic and diluted earnings per Stapled Security (€ cents)	11							4.641	0.450	>100%

n.m. – not meaningful

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

Full year ended 31 December 2025

	Note	Stoneweg European REIT Group			Stoneweg European BT Group			SERT ⁽¹⁾		
		FY2025 €'000	FY2024 €'000	Fav/ (Unfav.) %	Period from 21 May 2025 (date of constitution) to 31 December 2025 €'000	FY2024 €'000	Fav/ (Unfav.) %	FY2025 €'000	FY2024 €'000	Fav/ (Unfav.) %
Gross revenue	6	214,617	212,919	0.8%	-	-	-	214,617	212,919	0.8%
Property operating expense	7	(80,256)	(81,774)	1.9%	-	-	-	(80,256)	(81,774)	1.9%
Net property income		134,361	131,145	2.5%	-	-	-	134,361	131,145	2.5%
Other income	8	-	107	(100.0%)	-	-	-	-	107	(100.0%)
Net finance costs	17(b)	(46,312)	(35,996)	(28.7%)	(1,242)	-	n.m.	(47,554)	(35,996)	(32.1%)
Managers' fees	9	(5,395)	(5,431)	0.7%	(87)	-	n.m.	(5,482)	(5,431)	(0.9%)
Trustee fees		(269)	(270)	0.4%	-	-	-	(269)	(270)	0.4%
Other trust expenses		(6,068)	(5,979)	(1.5%)	(68)	-	n.m.	(6,136)	(5,979)	(2.6%)
Net foreign exchange (loss)/gain		(2,543)	1,932	n.m.	(1)	-	n.m.	(2,544)	1,932	n.m.
Net income/(loss) before tax and fair value changes		73,774	85,508	(13.7%)	(1,398)	-	n.m.	72,376	85,508	(15.4%)
(Loss)/gain on divestments	10	(762)	599	n.m.	-	-	-	(762)	599	n.m.
Transaction costs relating to acquisition		-	-	-	(1,015)	-	n.m.	(1,015)	-	n.m.
Fair value gain/(loss) – investment properties	15(b)	11,340	(27,677)	n.m.	-	-	-	11,340	(27,677)	n.m.
Fair value loss – derivative financial instruments		(10,165)	(2,723)	(> 100.0%)	-	-	-	(10,165)	(2,723)	(> 100.0%)
Fair value gain – investment in financial asset	16(a)	-	-	-	20,536	-	n.m.	20,536	-	n.m.
Total return for the year before tax		74,187	55,707	33.2%	18,123	-	n.m.	92,310	55,707	65.7%
Income tax expense	13	(13,276)	(20,226)	34.4%	-	-	-	(13,276)	(20,226)	34.4%
Total return for the year		60,911	35,481	71.7%	18,123	-	n.m.	79,034	35,481	>100%

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

Full year ended 31 December 2025

	Stoneweg European REIT Group			Stoneweg European BT Group			SERT ⁽¹⁾		
	FY2025 €'000	FY2024 €'000	Fav/ (Unfav.) %	Period from 21 May 2025 (date of constitution) to 31 December 2025 €'000	FY2024 €'000	Fav/ (Unfav.) %	FY2025 €'000	FY2024 €'000	Fav/ (Unfav.) %
Note									
Total return for the year attributable to:									
Stapled Securityholders	58,586	33,153	76.7%	18,123	-	n.m.	76,709	33,153	>100.0%
Perpetual securities holders	2,325	2,328	(0.1%)	-	-	-	2,325	2,328	(0.1%)
	60,911	35,481	71.7%	18,123	-	n.m.	79,034	35,481	>100.0%
Earnings per Stapled Security									
Basic and diluted earnings per Stapled Security (€ cents)							13.675	5.895	>100.0%
	11								

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 FY2025, the Statement of Total Return of SERT includes results of Stoneweg European REIT Group for the period from 1 January 2025 to 31 December 2025 and the Stoneweg European BT Group for the period from 21 May 2025 (date of constitution) to 31 December 2025.

Unaudited Condensed Consolidated Statement of Comprehensive Income

Six-month period and full year ended 31 December 2025

	Stoneweg European REIT Group	Stoneweg European BT Group	SERT	Stoneweg European REIT Group	Stoneweg European REIT Group	Stoneweg European BT Group	SERT	Stoneweg European REIT Group
	2H 2025 €'000	2H 2025 €'000	2H 2025 €'000	2H 2024 €'000	FY2025 €'000	Period from 21 May 2025 (date of constitution) to 31 Dec 2025 €'000	FY2025 €'000	FY2024 €'000
Total return/(loss) for the period/year	32,758	(5,628)	27,130	3,702	60,911	18,123	79,034	35,481
Other comprehensive (loss)/income Items that may be reclassified subsequently to profit or loss:								
Foreign exchange differences on translation of foreign operations	(545)	-	(545)	516	(1,370)	-	(1,370)	822
Other comprehensive (loss)/income for the period/year, net of tax	(545)	-	(545)	516	(1,370)	-	(1,370)	822
Total comprehensive income/(loss) for the period/year	32,213	(5,628)	26,585	4,218	59,541	18,123	77,664	36,303
Total comprehensive income/(loss) for the period/year attributable to:								
Stapled Securityholders	31,043	(5,628)	25,415	3,047	57,216	18,123	75,339	33,975
Perpetual securities holders	1,170	-	1,170	1,171	2,325	-	2,325	2,328
	32,213	(5,628)	26,585	4,218	59,541	18,123	77,664	36,303

Unaudited Condensed Balance Sheets

As at 31 December 2025

	Note	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
		31-Dec-25 €'000	31-Dec-24 €'000	31-Dec-25 €'000	31-Dec-24 €'000	31-Dec-25 €'000	31-Dec-24 €'000
Current assets							
Cash and cash equivalents		110,744	38,536	62	-	110,806	38,536
Asset held for sale	14	2,495	15,000	-	-	2,495	15,000
Receivables		14,487	21,617	16	-	14,368	21,617
Derivative financial instruments	18	3,508	-	-	-	3,508	-
Current tax assets		1,600	2,332	-	-	1,600	2,332
Total current assets		132,834	77,485	78	-	132,777	77,485
Non-current assets							
Investment properties	15	2,157,898	2,231,832	-	-	2,157,898	2,231,832
Investment in financial asset	16	-	-	70,536	-	70,536	-
Receivables		36,834	91	-	-	90	91
Derivative financial instruments	18	1,710	9,126	-	-	1,710	9,126
Deferred tax assets		3,912	3,625	-	-	3,912	3,625
Total non-current assets		2,200,354	2,244,674	70,536	-	2,234,146	2,244,674
Total assets		2,333,188	2,322,159	70,614	-	2,366,923	2,322,159
Current liabilities							
Borrowings	17	-	450,000	-	-	-	450,000
Payables		51,059	37,817	266	-	51,191	37,817
Current tax liabilities		2,656	4,790	-	-	2,656	4,790
Other current liabilities		35,041	34,823	-	-	35,041	34,823
Total current liabilities		88,756	527,430	266	-	88,888	527,430
Non-current liabilities							
Payables		-	-	36,745	-	-	-
Borrowings	17	987,822	498,681	-	-	987,822	498,681
Derivative financial instruments	18	4,081	481	-	-	4,081	481
Deferred tax liabilities		84,630	84,061	-	-	84,630	84,061
Other non-current liabilities		5,929	6,484	-	-	5,929	6,484
Total non-current liabilities		1,082,462	589,707	36,745	-	1,082,462	589,707
Total liabilities		1,171,218	1,117,137	37,011	-	1,171,350	1,117,137
Net assets		1,161,970	1,205,022	33,603	-	1,195,573	1,205,022
Represented by:							
Stapled Securityholders' funds		1,097,766	1,140,818	33,603	-	1,131,369	1,140,818
Perpetual securities holders' funds	20	64,204	64,204	-	-	64,204	64,204
		1,161,970	1,205,022	33,603	-	1,195,573	1,205,022
Stapled Securities in issue ('000)	19	556,884	562,392	556,884	-	556,884	562,392
Net asset value per Stapled Security (€)	22	1.97	2.03	0.06	-	2.03	2.03

Unaudited Distribution Statement

Six-month period and full year ended 31 December 2025

Note	SERT					
	2H 2025 €'000	2H 2024 €'000	Fav/ (Unfav.) %	FY2025 €'000	FY2024 €'000	Fav/ (Unfav.) %
Amount available for distribution to Stapled Securityholders at beginning of period/year	36,952	39,855	n.a.	39,886	44,652	n.a.
Total return for the period/year available for distribution	32,758	3,702	> 100%	60,911	35,481	71.7%
Less: Total return attributable to perpetual securities holders	(1,170)	(1,171)	(0.1%)	(2,325)	(2,328)	(0.1%)
Distribution adjustments (Note A)	6,450	37,148	(82.6%)	16,201	46,175	(64.9%)
Income available for distribution to Stapled Securityholders	38,038	39,679	(4.1%)	74,787	79,328	(5.7%)
Amount available for distribution to Stapled Securityholders	74,990	79,534	n.a.	114,673	123,980	n.a.
Distribution to Stapled Securityholders during the period/year (Note B)	(36,748)	(39,648)	(7.3%)	(76,431)	(84,094)	(9.1%)
Amount available for distribution at end of the period/year	38,242	39,886	n.a.	38,242	39,886	n.a.
Distribution per Stapled Security ("DPS") (€ cents) for the period/year ^{(1) (2)}	6.837	7.056	(3.1%)	13.390	14.106	(5.1%)
Note A - Distribution adjustments						
Straight-line rent adjustments and leasing fees	684	1,008	(32.1%)	1,399	1,680	(16.7%)
Trustee Fees	134	134	-	269	270	(0.4%)
Loss/(Gain) on divestments	399	(1,110)	n.m.	762	(599)	n.m.
Amortisation of debt issuance costs	2,523	1,659	52.1%	6,279	3,019	> 100.0%
Fair value adjustments – investment properties	(5,028)	20,002	n.m.	(11,340)	27,677	n.m.
Fair value adjustments – derivative financial instruments	4,730	4,412	7.2%	10,165	2,723	> 100.0%
Net foreign exchange loss/(gain)	970	(844)	n.m.	2,543	(1,932)	n.m.
Deferred tax expense	1,463	11,435	(87.2%)	5,746	12,686	(54.7%)
Others	575	452	27.2%	378	651	(41.9%)
Total distribution adjustments	6,450	37,148	(82.6%)	16,201	46,175	(64.9%)

n.m. – Not meaningful

n.a. – Not applicable

- DPS is calculated based on the total number of stapled securities in issue entitled to distributions as at the record date of each distribution.
- SERT's distribution for 2H 2025 and FY2025 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 period/year. Refer to Note 12 for distribution policies of Stoneweg European REIT and Stoneweg European BT.

Unaudited Distribution Statement (continued)
Six-month period and full year ended 31 December 2025

	SERT					
	2H 2025 €'000	2H 2024 €'000	Fav/ (Unfav.) %	FY2025 €'000	FY2024 €'000	Fav/ (Unfav.) %
Note B - Distributions to Stapled Securityholders during the period/year						
Distribution of 7.903 Euro cents per unit from 1 Jul 2023 to 31 Dec 2023	-	-	-	-	44,446	n.m.
Distribution of 7.050 Euro cents per unit from 1 Jan 2024 to 30 Jun 2024	-	39,648	n.m.	-	39,648	n.m.
Distribution of 7.056 Euro cents per unit from 1 Jul 2024 to 31 Dec 2024	-	-	-	39,683	-	n.m.
Distribution of 6.553 Euro cents per Stapled Security from 1 Jan 2025 to 30 Jun 2025	36,748	-	n.m.	36,748	-	n.m.
	36,748	39,648	(7.3%)	76,431	84,094	(9.1%)

n.m. – Not meaningful

Unaudited Condensed Statements of Movements in Stapled Securityholders' Funds Six-month period and full year ended 31 December 2025

	Stoneweg European REIT Group			
	2H 2025 €'000	2H 2024 €'000	FY2025 €'000	FY2024 €'000
Stapled Securityholders' funds				
At beginning of the period/year	1,109,979	1,177,419	1,140,818	1,190,937
Operations				
Total return for the period/year	32,758	3,702	60,911	35,481
Less: Total return for the period/ year attributable to perpetual securities holders	(1,170)	(1,171)	(2,325)	(2,328)
Net increase in net assets resulting from operations	31,588	2,531	58,586	33,153
Movement in foreign currency translation reserve	(545)	516	(1,370)	822
Stapled Securityholders' transaction				
Stapled Securities buyback (Note 19(a))	(6,504)	-	(8,820)	-
Stapled Securities buyback costs	(4)	-	(17)	-
Distribution <i>in specie</i> pursuant to the Stapling (Note 19(a))	-	-	(15,000)	-
Distributions paid to Stapled Securityholders (Note 12)	(36,748)	(39,648)	(76,431)	(84,094)
Net decrease in net assets resulting from Stapled Securityholders' transaction	(43,256)	(39,648)	(100,268)	(84,094)
Stapled Securityholders' funds at end of the period/year	1,097,766	1,140,818	1,097,766	1,140,818
Perpetual securities holders' funds				
At beginning of the period/year	64,201	64,201	64,204	64,204
Total return for the period/year attributable to perpetual securities holders	1,170	1,171	2,325	2,328
Distribution paid to perpetual securities holders	(1,167)	(1,168)	(2,325)	(2,328)
Perpetual securities holders' funds at end of the period/year	64,204	64,204	64,204	64,204
Total at end of the period/year	1,161,970	1,205,022	1,161,970	1,205,022

Unaudited Condensed Statements of Movements in Stapled Securityholders' Funds (cont'd) Six-month period and full year ended 31 December 2025

	Stoneweg European BT Group			
	2H 2025 €'000	2H 2024 €'000	Period from 21 May 2025 (date of constitution) to 31 Dec 2025 €'000	FY2024 €'000
Stapled Securityholders' funds				
At beginning of the period/date of constitution	38,751	-	-	-
Operations				
Total (loss)/return for the period/year	(5,628)	-	18,123	-
Net (decrease)/increase in net assets resulting from operations	(5,628)	-	18,123	-
Stapled Securityholders transaction				
Stapled securities issuance cost	(20)	-	(20)	-
Issue of Stapled Securities to BT Trustee-Manager as payment for acquisition fee (Note 19(a))	500	-	500	-
Issue of units to Stoneweg European REIT (Note 19(a))	-	-	15,000	-
Net increase in net assets resulting from Stapled Securityholders' transaction	480	-	15,480	-
Stapled Securities' funds at end of the period/year	33,603	-	33,603	-

Unaudited Condensed Statements of Movements in Stapled Securityholders' Funds (cont'd) Six-month period and full year ended 31 December 2025

	SERT			
	2H 2025 €'000	2H 2024 €'000	FY2025 €'000	FY2024 €'000
Stapled Securityholders' funds				
At beginning of the period/year	1,148,730	1,177,419	1,140,818	1,190,937
Operations				
Total return for the period/year	27,130	3,702	79,034	35,481
Less: Total return for the period/year attributable to perpetual securities holders	(1,170)	(1,171)	(2,325)	(2,328)
Net increase in net assets resulting from operations	25,960	2,531	76,709	33,153
Movement in foreign currency translation reserve	(545)	516	(1,370)	822
Stapled Securityholders' transaction				
Stapled Securities buyback (Note 19(a))	(6,504)	-	(8,820)	-
Stapled Securities buyback costs	(4)	-	(17)	-
Stapled securities issuance cost	(20)	-	(20)	-
Issue of Stapled Securities to BT Trustee-Manager as payment for acquisition fee (Note 19(a))	500	-	500	-
Distributions paid to Stapled Securityholders (Note 12)	(36,748)	(39,648)	(76,431)	(84,094)
Net decrease in net assets resulting from Stapled Securityholders' transaction	(42,776)	(39,648)	(84,788)	(84,094)
Stapled Securityholders' funds at end of the period/year	1,131,369	1,140,818	1,131,369	1,140,818
Perpetual securities holders' funds				
At beginning of the period/year	64,201	64,201	64,204	64,204
Total return for the period/year attributable to perpetual securities holders	1,170	1,171	2,325	2,328
Distribution paid to perpetual securities holders	(1,167)	(1,168)	(2,325)	(2,328)
Perpetual securities holders' funds at end of the period/year	64,204	64,204	64,204	64,204
Total at end of the period/year	1,195,573	1,205,022	1,195,573	1,205,022

Unaudited Condensed Consolidated Statement of Cash Flows

Full year ended 31 December 2025

	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	FY2025 €'000	FY2024 €'000	FY2025* €'000	FY2024 €'000	FY2025 €'000	FY2024 €'000
Cash flows from operating activities						
Total return for the year before tax	74,187	55,707	18,123	-	92,310	55,707
<i>Adjustments for:</i>						
Amortisation of lease costs and incentives	2,977	2,954	-	-	2,977	2,954
Straight-line rent adjustments and leasing fees	(4,885)	(721)	-	-	(4,885)	(721)
Loss/(Gain) on divestments	762	(599)	-	-	762	(599)
Net finance costs	46,312	35,996	1,242	-	47,554	35,996
(Reversal of)/allowance for doubtful debts	(595)	1,610	-	-	(595)	1,610
Transaction costs relating to the Stapling	246	-	-	-	246	-
Transaction costs relating to acquisition	-	-	1,015	-	1,015	-
Change in fair value of investment properties	(11,340)	27,677	-	-	(11,340)	27,677
Change in fair value of derivative financial instruments	10,165	2,723	-	-	10,165	2,723
Change in fair value of investment in financial asset	-	-	(20,536)	-	(20,536)	-
Net foreign exchange loss/(gain)	2,543	(1,932)	-	-	2,543	(1,932)
Operating cash flows before movements in working capital	120,372	123,415	(156)	-	120,216	123,415
<i>Changes in operating assets and liabilities:</i>						
Decrease/(Increase) in receivables	1,252	(2,810)	(16)	-	1,236	(2,810)
(Decrease)/Increase in payables	(1,137)	(6,155)	131	-	(1,006)	(6,155)
Decrease in other liabilities	144	(3,139)	-	-	144	(3,139)
Cash generated from/(used in) operations	120,631	111,311	(41)	-	120,590	111,311
Interest paid	(27,773)	(39,290)	-	-	(27,773)	(39,290)
Interest received	2,804	5,919	3	-	2,807	5,919
Tax paid	(8,932)	(7,200)	-	-	(8,932)	(7,200)
Net cash generated from/(used in) operating activities	86,730	70,740	(38)	-	86,692	70,740

* Period from 21 May 2025 (date of constitution) to 31 December 2025.

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

Full year ended 31 December 2025

	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	FY2025 €'000	FY2024 €'000	FY2025* €'000	FY2024 €'000	FY2025 €'000	FY2024 €'000
Cash flows from investing activities						
Payment for acquisition of investment in financial asset	-	-	(50,000)	-	(50,000)	-
Payments for capital expenditure on investment properties	(45,092)	(43,599)	-	-	(45,092)	(43,599)
Proceeds from divestment of subsidiaries, net of cash disposed of	67,943	-	-	-	67,943	-
Proceeds from divestment of investment properties and assets held of sale ("AHFS")	74,063	26,156	-	-	74,063	26,156
Payment of transaction cost for acquisition	-	-	(515)	-	(515)	-
Payments of transaction costs for divestment of investment properties and AHFS	(1,790)	(811)	-	-	(1,790)	(811)
Payment of transaction costs for divestment of subsidiaries	(814)	-	-	-	(814)	-
Payment for transaction costs relating to the Stapling	(246)	-	-	-	(246)	-
Advances to related corporations	(135)	-	-	-	-	-
Loan to related corporation	(35,500)	-	-	-	-	-
Payment for subscription of units in Stoneweg European BT	(15,000)	-	-	-	-	-
Net cash from/(used in) investing activities	43,429	(18,254)	(50,515)	-	43,549	(18,254)
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")	935,995	211,175	-	-	935,995	211,175
Payments for SERT stapled securities buyback	(8,820)	-	-	-	(8,820)	-
Repayment of bank borrowings and EMTN	(893,600)	(208,375)	-	-	(893,600)	(208,375)
Payment of securities issuance transaction cost	-	-	(20)	-	(20)	-
Payment of securities buyback transaction costs	(17)	-	-	-	(17)	-
Payment for transaction costs related to borrowings and EMTN	(9,158)	(3,612)	-	-	(9,158)	(3,612)
Payments to acquire/settlement of derivative financial instruments	(2,657)	-	-	-	(2,657)	-
Distributions paid to Stapled Securityholders/Unitholders	(76,431)	(84,094)	-	-	(76,431)	(84,094)
Distributions paid to Perpetual securities holders	(2,325)	(2,328)	-	-	(2,325)	(2,328)
Advances from related corporations	-	-	135	-	-	-
Proceeds from loan from related corporation	-	-	35,500	-	-	-
Payment of finance lease	(938)	(511)	-	-	(938)	(511)
Net cash (used in)/generated from financing activities	(57,951)	(87,745)	50,615	-	(57,971)	(87,745)

* Period from 21 May 2025 (date of constitution) to 31 December 2025.

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

Full year ended 31 December 2025

	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	FY2025 €'000	FY2024 €'000	FY2025* €'000	FY2024 €'000	FY2025 €'000	FY2024 €'000
Net increase/(decrease) in cash and cash equivalents	72,208	(35,259)	62	-	72,270	(35,259)
Cash and cash equivalents at beginning of the year	38,536	73,795	-	-	38,536	73,795
Cash and cash equivalents at end of the year	110,744	38,536	62	-	110,806	38,536

* Period from 21 May 2025 (date of constitution) to 31 December 2025.

Significant non-cash transaction

During FY2025, SERT and Stoneweg European BT Group has the following significant non-cash transaction:

- 326,797 new stapled securities were issued at an issue price of €1.53 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 31 December 2025

Property (by Geography)	Location	Acquisition Date	Land Tenure	Remaining Term of Leasehold (Years)		Carrying Amount				Percentage of Net Assets					
				31-Dec-25	31-Dec-24	Stoneweg European REIT Group		SERT		Stoneweg European REIT Group		SERT			
						31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
						€ '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	57,520	52,270	57,520	52,270	5.0	4.3	4.8	4.3		
De Immenhorst 7	De Immenhorst 7, s'Heerenberg	23 Dec 2021	Freehold	n/a	n/a	11,460	11,160	11,460	11,160	1.0	0.9	1.0	0.9		
Rosa Castellanosstraat 4	Rosa Castellanosstraat 4, Tilburg	30 Dec 2021	Freehold	n/a	n/a	11,170	10,930	11,170	10,930	1.0	0.9	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	10,380	11,290	10,380	11,290	0.9	0.9	0.9	0.9		
Capronilaan 22-56	Capronilaan 22-56, Schiphol-Rijk	30 Nov 2017	Freehold	n/a	n/a	8,883	9,356	8,883	9,356	0.8	0.8	0.7	0.8		
Kapoeasweg 4-16	Kapoeasweg 4-16, Amsterdam	30 Nov 2017	Freehold	n/a	n/a	8,078	7,842	8,078	7,842	0.7	0.7	0.7	0.7		
Folkstoneweg 5-15	Folkstoneweg 5-15, Schiphol	30 Nov 2017	Leasehold	13.9	14.9	4,248	4,186	4,248	4,186	0.4	0.3	0.4	0.3		
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	174,000	161,100	174,000	161,100	15.0	13.4	14.6	13.4		
Central Plaza	Plaza 2-25 (retail) / Weena 580-618 (offices), Rotterdam	19 Jun 2017	Freehold/Leasehold ⁽¹⁾	62.6	63.6	133,700	140,300	133,700	140,300	11.5	11.6	11.2	11.6		
Bastion	Willemsplein 2-10, 's-Hertogenbosch	28 Dec 2018	Freehold	n/a	n/a	64,310	64,800	64,310	64,800	5.5	5.4	5.4	5.4		
Moeder Teresalaan 100/200	Moeder Teresalaan 100/200, Utrecht	28 Dec 2018	Perpetual Leasehold	n/a	n/a	50,060	51,600	50,060	51,600	4.3	4.3	4.2	4.3		
De Ruyterkade 5	De Ruyterkade 5, Amsterdam	19 Jun 2017	Continuing Leasehold	62.5	63.5	38,810	43,010	38,810	43,010	3.3	3.6	3.2	3.6		
Koningskade 30	Koningskade 30, Den Haag	19 Jun 2017	Perpetual Leasehold	n/a	n/a	19,210	19,180	19,210	19,180	1.7	1.6	1.6	1.6		
Blaak 40	Blaak 40, Rotterdam	30 Nov 2017	Freehold	n/a	n/a	18,030	17,260	18,030	17,260	1.6	1.4	1.5	1.4		

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			
				31-Dec-25	31-Dec-24	Stoneweg European REIT Group		SERT		Stoneweg European REIT Group		SERT	
				€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	%	%	%	%
France													
Logistics / Light Industrial													
Parc des Docks	50 rue Ardoin, Saint Ouen	30 Nov 2017	Freehold	n/a	n/a	172,100	163,800	172,100	163,800	14.8	13.6	14.4	13.6
Parc des Guillaume	58 rue de Neuilly – 2 rue du Trou Morin, ZAC des Guillaume, Noisy-le-Sec	30 Nov 2017	Freehold	n/a	n/a	37,200	35,900	37,200	35,900	3.2	3.0	3.1	3.0
Parc du Landy	61 rue du Landy, Aubervilliers	30 Nov 2017	Freehold	n/a	n/a	31,100	29,600	31,100	29,600	2.7	2.5	2.6	2.5
Parc des Grésillons	167-169 avenue des Grésillons, Gennevilliers	30 Nov 2017	Freehold	n/a	n/a	28,500	27,600	28,500	27,600	2.5	2.3	2.4	2.3
Parc Delizy	32 rue Délizy, Pantin	30 Nov 2017	Freehold	n/a	n/a	23,400	23,300	23,400	23,300	2.0	1.9	2.0	1.9
Parc Urbaparc	75-79 rue du Rateau, La Courneuve	30 Nov 2017	Freehold	n/a	n/a	20,500	19,700	20,500	19,700	1.8	1.6	1.7	1.6
Parc du Merantais	1-3 rue Georges Guynemer, Magny-Les-Hameaux	30 Nov 2017	Freehold	n/a	n/a	12,200	12,300	12,200	12,300	1.0	1.0	1.0	1.0
Parc Béziers	Rue Charles Nicolle, Villeneuve-lès-Béziers	23 Jan 2019	Freehold	n/a	n/a	11,300	12,900	11,300	12,900	1.0	1.1	0.9	1.1
Parc le Prunay	13-41 rue Jean Pierre Timbaud, ZI du Prunay, Sartrouville	30 Nov 2017	Freehold	n/a	n/a	10,900	10,100	10,900	10,100	0.9	0.8	0.9	0.8
Parc des Érables	154 allée des Érables, Villepinte	30 Nov 2017	Freehold	n/a	n/a	10,900	10,100	10,900	10,100	0.9	0.8	0.9	0.8
Parc Locaparc 2	59-65 rue Edith Cavell, Vitry-sur-Seine	30 Nov 2017	Freehold	n/a	n/a	10,600	10,300	10,600	10,300	0.9	0.9	0.9	0.9
Parc Louvresses	46-48 boulevard Dequevauvilliers, Gennevilliers	14 Feb 2019	Leasehold	21.45	22.45	10,200	10,000	10,200	10,000	0.9	0.8	0.9	0.8
Parc Jean Mermoz	53 rue de Verdun – 81, rue Maurice Berteaux, La Courneuve	30 Nov 2017	Freehold	n/a	n/a	10,000	8,730	10,000	8,730	0.9	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	8,810	7,900	8,810	7,900	0.8	0.7	0.7	0.7
Parc Acticlub	2 rue de la Noue Guimante, ZI de la Courtillière, Saint Thibault des Vignes	30 Nov 2017	Freehold	n/a	n/a	8,410	7,510	8,410	7,510	0.7	0.6	0.7	0.6
Parc Parçay-Meslay	ZI du Papillon, Parçay-Meslay	23 Jan 2019	Freehold	n/a	n/a	5,520	5,090	5,520	5,090	0.5	0.4	0.5	0.4
Parc Sully	105 route d'Orléans, Sully-sur-Loire	23 Jan 2019	Freehold	n/a	n/a	2,050	2,560	2,050	2,560	0.2	0.2	0.2	0.2

n/a – not applicable

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	
						31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
						€ '000	€ '000	€ '000	€ '000	%	%	%	%
France													
Office													
Cap Mermoz	38-44 rue Jean Mermoz, Maisons-Laffitte, Paris	17 Jul 2019	Freehold	n/a	n/a	27,700	26,700	27,700	26,700	2.4	2.2	2.3	2.2
Paryseine	3 Allée de la Seine, Ivry-Sur Seine, Paris	17 Jul 2019	Freehold	n/a	n/a	26,600	28,500	26,600	28,500	2.3	2.4	2.2	2.4
Italy													
Logistics / Light Industrial													
Centro Logistico Orlando Marconi	Via del Lavoro, 63076 Monteprendone	23 Dec 2020	Freehold	n/a	n/a	63,900	60,800	63,900	60,800	5.5	5.0	5.3	5.0
Via dell'Industria 18	Via dell'Industria 18, Vittuone	17 Mar 2022	Freehold	n/a	n/a	36,240	39,660	36,240	39,660	3.1	3.3	3.0	3.3
Via Fogliano 1	Via Fogliano 1, Coccaglio	15 Feb 2022	Freehold	n/a	n/a	27,310	26,580	27,310	26,580	2.4	2.2	2.3	2.2
Via Fornace	Via Fornace snc, Mira	29 Oct 2021	Freehold	n/a	n/a	22,680	21,840	22,680	21,840	2.0	1.8	1.9	1.8
Strada Provinciale Adelfia	Strada Provinciale Adelfia, Rutigliano	30 Nov 2017	Freehold	n/a	n/a	16,730	16,620	16,730	16,620	1.4	1.4	1.4	1.4
Office													
Nervesa 21	Via Nervesa 21, Milan	30 Nov 2017	Freehold	n/a	n/a	61,080	56,470	61,080	56,470	5.3	4.7	5.1	4.7
Via Pianciani 26	Via Pianciani 26, Rome	30 Nov 2017	Freehold	n/a	n/a	34,200	34,080	34,200	34,080	2.9	2.8	2.9	2.8
Building F7-F11	Viale Milanofiori 1, Assago	30 Nov 2017	Freehold	n/a	n/a	20,810	20,670	20,810	20,670	1.8	1.7	1.7	1.7
Via Camillo Finocchiaro Aprile 1	Via Camillo Finocchiaro Aprile 1, Genova	5 Dec 2018	Freehold	n/a	n/a	19,970	18,960	19,970	18,960	1.7	1.6	1.7	1.6
Nuova ICO	Via Guglielmo Jervis 9, Ivrea	27 Jun 2018	Freehold	n/a	n/a	6,744	6,705	6,744	6,705	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	6,210	6,160	6,210	6,160	0.5	0.5	0.5	0.5
Maxima ⁽²⁾	Via dell'Amba Aradam 5, Rome	30 Nov 2017	Freehold	n/a	n/a	-	25,240	-	25,240	-	2.1	-	2.1
Cassiopea 1-2-3 ⁽³⁾	Via Paracelso 22-24-26, Milan	28 Nov 2019	Freehold	n/a	n/a	-	11,650	-	11,650	-	1.0	-	1.0
Others													
Starhotels Grand Milan	Via Varese 23, Saronno	30 Nov 2017	Freehold	n/a	n/a	22,100	20,800	22,100	20,800	1.9	1.7	1.8	1.7
Via Madre Teresa 4	Via Madre Teresa 4, Lissone	30 Nov 2017	Freehold	n/a	n/a	11,350	12,130	11,350	12,130	1.0	1.0	0.9	1.0
Via Salara Vecchia 13	Via Salara Vecchia 13, Pescara	30 Nov 2017	Freehold	n/a	n/a	11,050	10,710	11,050	10,710	1.0	0.9	0.9	0.9

n/a – not applicable

(2) The property was divested on 18 December 2025

(3) The property was divested on 4 November 2025

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	
				31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
				€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	%	%	%	%
Germany													
Logistics / Light Industrial													
Parsdorfer Weg 10	Parsdorfer Weg 10, Kirchheim	30 Nov 2017	Freehold	n/a	n/a	39,800	38,950	39,800	38,950	3.4	3.2	3.3	3.2
An der Wasserschluft 7	An der Wasserschluft 7, Sangerhausen	13 Aug 2020	Freehold	n/a	n/a	23,060	20,420	23,060	20,420	2.0	1.7	1.9	1.7
Siemensstraße 11	Siemensstraße 11, Frickenhausen	30 Nov 2017	Freehold	n/a	n/a	19,350	18,120	19,350	18,120	1.7	1.5	1.6	1.5
Hochstraße 150-152	Hochstraße 150-152, Duisburg	30 Nov 2017	Freehold	n/a	n/a	16,490	15,010	16,490	15,010	1.4	1.2	1.4	1.2
Löbstedter Str. 101-109	Löbstedter Str. 101-109, Unstrutweg 1, 4, Ilmstr. 4, 4a, Jena	21 Apr 2022	Freehold	n/a	n/a	15,110	15,500	15,110	15,500	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	15,070	15,030	15,070	15,030	1.3	1.2	1.3	1.2
An der Kreuzlache 8-12	An der Kreuzlache 8-12, Bischofsheim	30 Nov 2017	Freehold	n/a	n/a	14,930	13,550	14,930	13,550	1.3	1.1	1.2	1.1
Gewerbestraße 62	Gewerbestraße 62, Bretten	24 Mar 2020	Freehold	n/a	n/a	13,510	13,510	13,510	13,510	1.2	1.1	1.1	1.1
Henschelring 4	Henschelring 4, Kirchheim	30 Nov 2017	Freehold	n/a	n/a	13,000	12,790	13,000	12,790	1.1	1.1	1.1	1.1
Kolumbusstraße 16	Kolumbusstraße 16, Hamburg	30 Nov 2017	Freehold	n/a	n/a	11,250	10,970	11,250	10,970	1.0	0.9	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	10,910	10,850	10,910	10,850	0.9	0.9	0.9	0.9
Frauenstraße 31	Frauenstraße 31, Maisach	30 Nov 2017	Freehold	n/a	n/a	9,831	10,170	9,831	10,170	0.8	0.8	0.8	0.8
Gutenbergstraße 1, Dieselstraße 2	Gutenbergstraße 1, Dieselstraße 2, Königsbach-Stein	24 Mar 2020	Freehold	n/a	n/a	9,380	9,157	9,380	9,157	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	9,094	8,904	9,094	8,904	0.8	0.7	0.8	0.7

n/a – not applicable

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	
						31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
				€ '000	€ '000	€ '000	€ '000	%	%	%	%		
Poland													
Office													
Business Garden	2, 4, 6, 8 and 10 Kolorowa Street, Poznań	24 Sep 2019	Freehold	n/a	n/a	70,200	70,000	70,200	70,000	6.0	5.8	5.9	5.8
Green Office	80, 80A, 82 and 84 Czerwone Maki Street, Kraków	25 Jul 2019	Freehold	n/a	n/a	37,900	36,900	37,900	36,900	3.3	3.1	3.2	3.1
Riverside Park	Fabryczna 5, Warsaw	14 Feb 2019	Perpetual usufruct	n/a	n/a	21,400	21,600	21,400	21,600	1.8	1.8	1.8	1.8
Avatar	28 Armii Krajowej Street, Kraków	25 Jul 2019	Freehold / Perpetual usufruct	n/a	n/a	19,500	19,400	19,500	19,400	1.7	1.6	1.6	1.6
Arkońska Business Park ⁽⁴⁾	Arkońska 1&2, Gdańsk	14 Feb 2019	Perpetual usufruct	n/a	n/a	-	7,960	-	7,960	-	0.7	-	0.7
Denmark													
Logistics / Light Industrial													
Naverland 7-11 Sognevej 25	Naverland 7-11, Glostrup	30 Nov 2017	Freehold	n/a	n/a	19,536	18,613	19,536	18,613	1.7	1.5	1.6	1.5
	Sognevej 25, Brøndby	14 Oct 2022	Freehold	n/a	n/a	18,639	17,111	18,639	17,111	1.6	1.4	1.6	1.4
Priorparken 700	Priorparken 700, Brøndby	30 Nov 2017	Freehold	n/a	n/a	17,032	16,468	17,032	16,468	1.5	1.4	1.4	1.4
Priorparken 800	Priorparken 800, Brøndby	30 Nov 2017	Freehold	n/a	n/a	16,925	16,682	16,925	16,682	1.5	1.4	1.4	1.4
Islevdalvej 142	Islevdalvej 142, Rødovre	30 Nov 2017	Freehold	n/a	n/a	11,542	11,358	11,542	11,358	1.0	0.9	1.0	0.9
Stamholmen 111	Stamholmen 111, Hvidovre	30 Nov 2017	Freehold	n/a	n/a	11,917	11,358	11,917	11,358	1.0	0.9	1.0	0.9
Herstedvang 2-4	Herstedvang 2-4, Albertslund	30 Nov 2017	Freehold	n/a	n/a	11,395	10,513	11,395	10,513	1.0	0.9	1.0	0.9
Naverland 8	Naverland 8, Glostrup	30 Nov 2017	Freehold	n/a	n/a	10,859	9,548	10,859	9,548	0.9	0.8	0.9	0.8
Fabriksparken 20	Fabriksparken 20, Glostrup	30 Nov 2017	Freehold	n/a	n/a	9,400	8,261	9,400	8,261	0.8	0.7	0.8	0.7
Hørskætten 4-6	Hørskætten 4-6, Tåstrup	30 Nov 2017	Freehold	n/a	n/a	9,226	9,038	9,226	9,038	0.8	0.8	0.8	0.8
Hørskætten 5	Hørskætten 5, Tåstrup	30 Nov 2017	Freehold	n/a	n/a	6,615	6,558	6,615	6,558	0.6	0.5	0.6	0.5
Naverland 12	Naverland 12, Glostrup	30 Nov 2017	Freehold	n/a	n/a	5,985	5,270	5,985	5,270	0.5	0.4	0.5	0.4

n/a – not applicable

(4) The property was divested on 17 September 2025

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	
						31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
				€ '000	€ '000	€ '000	€ '000	%	%	%	%		
Czech Republic													
Logistics / Light Industrial													
Lovosice ONE Industrial Park I	Tovární 1162, 410 02 Lovosice	11 Mar 2021	Freehold	n/a	n/a	18,700	18,300	18,700	18,300	1.6	1.5	1.6	1.5
Lovosice ONE Industrial Park II	Průmyslová 1190, 410 02 Lovosice	11 Mar 2021	Freehold	n/a	n/a	16,400	16,000	16,400	16,000	1.4	1.3	1.4	1.3
Moravia Industrial Park	Jaktáře 1752, 686 01 Uherské Hradiště	11 Mar 2021	Freehold	n/a	n/a	15,000	15,100	15,000	15,100	1.3	1.3	1.3	1.3
One – Hradec Králové	Vážní 536, 500 03 Hradec Králové	4 Jun 2021	Freehold	n/a	n/a	11,500	11,200	11,500	11,200	1.0	0.9	1.0	0.9
South Moravia Industrial Park	Cukrovarská 494/39, Mesto, 682 01 Vyškov	11 Mar 2021	Freehold	n/a	n/a	10,800	10,100	10,800	10,100	0.9	0.8	0.9	0.8
Pisek Industrial Park I	Stanislava Maliny 464, 397 01 Pisek	11 Mar 2021	Freehold	n/a	n/a	4,010	3,980	4,010	3,980	0.3	0.3	0.3	0.3
Pisek Industrial Park II	U Hřebčince 2564/23, 391 01 Pisek	11 Mar 2021	Freehold	n/a	n/a	1,710	1,690	1,710	1,690	0.1	0.1	0.1	0.1
Slovakia													
Logistics / Light Industrial													
Nove Mesto ONE Industrial Park I ⁽⁵⁾	Beckov 645, 916 38 Beckov	11 Mar 2021	Freehold	n/a	n/a	-	26,650	-	26,650	-	2.2	-	2.2
Nove Mesto ONE Industrial Park III ⁽⁵⁾	Rakol'uby 241, 916 31 Kočovce	11 Mar 2021	Freehold	n/a	n/a	-	21,300	-	21,300	-	1.8	-	1.8
Nove Mesto ONE Industrial Park II ⁽⁵⁾	Kočovce 245, 916 31 Kočovce	11 Mar 2021	Freehold	n/a	n/a	-	9,530	-	9,530	-	0.8	-	0.8
Kosice Industrial Park ⁽⁵⁾	Veľká Ida 785, 044 55 Veľká Ida	11 Mar 2021	Freehold	n/a	n/a	-	9,380	-	9,380	-	0.8	-	0.8
Zilina Industrial Park ⁽⁵⁾	Priemyselná 1, 013 02 Nededza	11 Mar 2021	Freehold	n/a	n/a	-	4,550	-	4,550	-	0.4	-	0.4

n/a – not applicable

(5) The properties were divested on 11 November 2025

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	
						31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
						€ '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	38,380	37,507	38,380	37,507	3.3	3.1	3.2	3.1
The Cube	Wincanton Logistics, Aston Lane North, Preston Brook, Runcorn, WA7 3GE	18 May 2022	Freehold	n/a	n/a	19,310	19,730	19,310	19,730	1.7	1.6	1.6	1.6
Kingsland 21	21 Kingsland Grange, Warrington	3 Aug 2021	Freehold	n/a	n/a	13,293	11,331	13,293	11,331	1.1	0.9	1.1	0.9
Finland													
Office													
Plaza Forte	Äyritie 12 C, Vantaa	28 Dec 2018	Freehold	n/a	n/a	8,026	8,689	8,026	8,689	0.7	0.7	0.7	0.7
Plaza Vivace	Äyritie 8 C, Vantaa	28 Dec 2018	Freehold	n/a	n/a	8,099	8,116	8,099	8,116	0.7	0.7	0.7	0.7
Plaza Allegro	Äyritie 8 B, Vantaa	28 Dec 2018	Freehold	n/a	n/a	6,504	7,241	6,504	7,241	0.6	0.6	0.5	0.6
Pakkalankuja 6	Pakkalankuja 6, Vantaa	28 Dec 2018	Freehold	n/a	n/a	6,051	6,331	6,051	6,331	0.5	0.5	0.5	0.5
Kauppakatu 39	Kauppakatu 39, Kuopio	28 Dec 2018	Freehold	n/a	n/a	5,857	6,296	5,857	6,296	0.5	0.5	0.5	0.5
Mäkitorpantie 3b	Mäkitorpantie 3b, Helsinki	28 Dec 2018	Freehold	n/a	n/a	4,300	5,174	4,300	5,174	0.4	0.4	0.4	0.4
Pakkalankuja 7	Pakkalankuja 7, Vantaa	28 Dec 2018	Freehold	n/a	n/a	4,062	4,193	4,062	4,193	0.3	0.3	0.3	0.3
Myyrmäenraitti 2	Myyrmäenraitti 2, Vantaa	28 Dec 2018	Freehold	n/a	n/a	3,447	5,522	3,447	5,522	0.3	0.5	0.3	0.5
Purotie 1 ⁽⁶⁾	Purotie 1, Helsinki	28 Dec 2018	Freehold	n/a	n/a	-	2,519	-	2,519	-	0.2	-	0.2
Portfolio of investment properties, at fair value						2,152,528	2,225,947	2,152,528	2,225,947	185.2	184.7	180.0	184.7
Other adjustments (Note 15(a))						5,370	5,885	5,370	5,885	0.5	0.5	0.5	0.5
Investment properties as shown in the balance sheet						2,157,898	2,231,832	2,157,898	2,231,832	185.7	185.2	180.5	185.2
Other assets and liabilities, net						(994,892)	(1,026,810)	(957,009)	(1,026,810)	(85.7)	(85.2)	(80.5)	(85.2)
Net Assets						1,163,006	1,205,022	1,200,889	1,205,022	100.0	100.0	100.0	100.0

n/a – not applicable

(6) The property was classified as “Asset Held for Sale” pursuant to a preliminary sale and purchase agreement entered into with an unrelated third party (see note 14).

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 and full year ended 31 December 2025 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 2024 and the unaudited interim financial statements for the period ended 30 June 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 2024.

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 2024.

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	15(c)
Determination of fair value of investment in financial asset using significant unobservable inputs	16

3.3 Working capital

As at 31 December 2025, Stoneweg European BT Group had net current liabilities of €188,000. 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 31 December 2025, SERT operated in three (31 December 2024: three) property classes and nine (31 December 2024: ten) countries. The property segments below are reported in a manner consistent with the internal reporting provided to the CODM.

5.1 Segment results

SERT	2H 2025			2H 2024		
	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
<i>Logistics / Light industrial</i>						
The Netherlands	3,998	(1,096)	2,902	3,615	(955)	2,660
France	17,573	(6,172)	11,401	17,072	(6,581)	10,491
Italy	7,806	(1,976)	5,830	6,678	(2,161)	4,517
Germany	9,551	(3,867)	5,684	9,083	(3,231)	5,852
Denmark	6,430	(2,480)	3,950	5,923	(2,633)	3,290
Czech Republic	2,912	(897)	2,015	2,698	(797)	1,901
Slovakia	2,450	(787)	1,663	3,452	(1,115)	2,337
United Kingdom	2,524	(303)	2,221	2,249	(288)	1,961
Total - Logistics / Light industrial	53,244	(17,578)	35,666	50,770	(17,761)	33,009
<i>Office</i>						
The Netherlands	24,748	(9,227)	15,521	24,501	(8,474)	16,027
France	3,197	(1,460)	1,737	3,147	(2,030)	1,117
Italy	7,668	(2,993)	4,675	8,087	(3,108)	4,979
Poland	11,684	(6,066)	5,618	13,504	(6,797)	6,707
Finland	4,089	(2,040)	2,049	4,194	(2,051)	2,143
Total - Office	51,386	(21,786)	29,600	53,433	(22,460)	30,973
<i>Other</i>						
Italy	2,559	(403)	2,156	2,432	(779)	1,653
Total - Other	2,559	(403)	2,156	2,432	(779)	1,653
Total - Segments	107,189	(39,767)	67,422	106,635	(41,000)	65,635
<i>Unallocated items:</i>						
Other income			-			1
Net finance costs			(23,878)			(18,555)
Manager's fees			(2,775)			(2,704)
Trustee fees			(134)			(134)
Other trust expenses			(3,314)			(3,023)
Net foreign exchange (loss)/gain			(971)			844
(Loss)/Gain on divestments			(399)			1,110
Transaction costs relating to acquisition			(22)			-
Fair value gain/(loss) – investment properties			5,028			(20,002)
Fair value loss – derivatives financial instruments			(4,730)			(4,412)
Fair value loss – investment in financial asset			(4,280)			-
Income tax expense			(4,817)			(15,058)
Total return for the period			27,130			3,702

5.1 Segment results (cont'd)

SERT	FY2025			FY2024		
	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
<i>Logistics / Light industrial</i>						
The Netherlands	7,914	(2,239)	5,675	7,144	(1,985)	5,159
France	35,069	(12,539)	22,530	34,114	(13,363)	20,751
Italy	14,561	(3,744)	10,817	12,806	(4,290)	8,516
Germany	18,658	(7,148)	11,510	18,927	(6,520)	12,407
Denmark	13,150	(5,099)	8,051	12,212	(5,213)	6,999
Czech Republic	5,717	(1,642)	4,075	5,418	(1,648)	3,770
Slovakia	5,915	(2,078)	3,837	6,692	(2,345)	4,347
United Kingdom	5,312	(626)	4,686	4,686	(573)	4,113
Total - Logistics / Light industrial	106,296	(35,115)	71,181	101,999	(35,937)	66,062
<i>Office</i>						
The Netherlands	48,824	(18,604)	30,220	47,626	(16,052)	31,574
France	6,502	(3,019)	3,483	6,495	(3,919)	2,576
Italy	15,501	(5,787)	9,714	15,029	(6,217)	8,812
Poland	23,717	(12,289)	11,428	26,783	(13,451)	13,332
Finland	8,340	(4,220)	4,120	8,858	(4,556)	4,302
Total - Office	102,884	(43,919)	58,965	104,791	(44,195)	60,596
<i>Other</i>						
Italy	5,437	(1,222)	4,215	6,129	(1,642)	4,487
Total - Other	5,437	(1,222)	4,215	6,129	(1,642)	4,487
Total - Segments	214,617	(80,256)	134,361	212,919	(81,774)	131,145
<i>Unallocated items:</i>						
Other income			-			107
Net finance costs			(47,554)			(35,996)
Manager's fees			(5,482)			(5,431)
Trustee fees			(269)			(270)
Other trust expenses			(6,136)			(5,979)
Net foreign exchange (loss)/gain			(2,544)			1,932
(Loss)/Gain on divestments			(762)			599
Transaction costs relating to acquisition			(1,015)			-
Fair value gain/(loss) - investment properties			11,340			(27,677)
Fair value loss - derivative financial instruments			(10,165)			(2,723)
Fair value gain - investment in financial asset			20,536			-
Income tax expense			(13,276)			(20,226)
Total return for the year			79,034			35,481

5.2 Segment assets and liabilities

	31-Dec-25			
	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	413,690	-	413,690	4,454
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
Slovakia	-	-	-	2,856
United Kingdom	70,983	-	70,983	3,349
Total - Logistics / Light Industrial	1,215,197	-	1,215,197	22,662
<i>Office</i>				
The Netherlands	498,120	-	498,120	13,800
France	54,300	-	54,300	1,503
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	898,201	2,495	900,696	21,901
<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	
Investment in financial asset			70,536	
Receivables - non-current			90	
Derivative financial instruments			5,218	
Deferred tax assets			3,912	
Consolidated total assets			2,366,923	

Segment liabilities

There are no liabilities allocated to segments.

5.2 Segment assets and liabilities (cont'd)

	31-Dec-24			
	Segment assets:	Segment assets:	Segment assets:	Other information:
SERT	Investment properties €'000	Asset held for sale €'000	Total €'000	Capital expenditure and capitalised interest €'000
<i>Logistics / Light Industrial</i>				
The Netherlands	111,270	-	111,270	1,355
France	397,390	-	397,390	2,691
Italy	165,500	-	165,500	6,114
Germany	212,931	-	212,931	1,735
Denmark	140,778	-	140,778	3,660
Czech Republic	76,370	-	76,370	1,271
Slovakia	71,410	-	71,410	2,958
United Kingdom	68,568	-	68,568	135
Total - Logistics / Light Industrial	1,244,217	-	1,244,217	19,919
<i>Office</i>				
The Netherlands	497,250	-	497,250	10,981
France	55,200	-	55,200	834
Italy	179,935	15,000	194,935	8,002
Poland	157,509	-	157,509	1,857
Finland	54,081	-	54,081	1,482
Total - Office	943,975	15,000	958,975	23,156
<i>Other</i>				
Italy	43,640	-	43,640	504
Total - Other	43,640	-	43,640	504
Total - Segments	2,231,832	15,000	2,246,832	43,579
<i>Reconciliation to total consolidated assets:</i>				
Cash and cash equivalents			38,536	
Receivables - current			21,617	
Current tax assets			2,332	
Receivables - non-current			91	
Derivative financial instruments			9,126	
Deferred tax assets			3,625	
Consolidated total assets			2,322,159	

Segment liabilities

There are no liabilities allocated to segments.

6 Gross revenue

Gross revenue includes the following items:

	SERT and Stoneweg European REIT Group					
	2H 2025	2H 2024	Fav./ (Unfav.)	FY2025	FY2024	Fav./ (Unfav.)
	€'000	€'000	%	€'000	€'000	%
Lease revenue	84,015	84,909	(1.1%)	168,103	167,489	0.4%
Service charge income	21,881	20,937	4.5%	44,067	42,330	4.1%
Other property related income ⁽ⁱ⁾	1,293	789	63.9%	2,447	3,100	(21.1%)
Total gross revenue	107,189	106,635	0.5%	214,617	212,919	0.8%

(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. FY2024 includes one-off reinstatement income of €1.2 million received in Via Brigata 19, Padova, Italy.

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					
	2H 2025	2H 2024	Fav./ (Unfav.)	FY2025	FY2024	Fav./ (Unfav.)
	€'000	€'000	%	€'000	€'000	%
Service charge expenses and non-recoverable expenses	32,269	32,519	0.8%	65,133	64,343	(1.2%)
Property management fees paid in cash	7,839	7,878	0.5%	15,718	15,821	0.7%
(Reversal of)/Allowance for doubtful debts	(341)	603	n.m.	(595)	1,610	n.m.
Total property operating expense	39,767	41,000	3.0%	80,256	81,774	1.9%

In 2H 2025 and FY2025, 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.

In FY2024, allowance for doubtful debts was mainly due to two tenant-customers at Parc des Dock in France, which were subject to ongoing legal recovery proceedings, two tenant-customers at Parc Urbaparc in France, which were under liquidation.

8 Other income

In 2H 2024 and FY2024, other income mainly relates to incentives received from the government.

9 Manager's 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 (or DPU, as the Business Trust is not part of a Stapled Group in FY2024) 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/units 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 2H 2025 €'000	Stoneweg European BT Group 2H 2025 €'000	SERT 2H 2025 €'000	Stoneweg European REIT Group 2H 2024 €'000	Fav./ (Unfav.) %
REIT Manager's fees					
- Base fee paid and payable in cash ⁽¹⁾	2,691	-	2,691	2,704	0.5%
- Performance fee ⁽²⁾	-	-	-	-	-
	2,691	-	2,691	2,704	0.5%
BT Trustee-Manager's fees					
- Base fee paid and payable in cash	-	84	84	-	n.m.
- Performance fees ⁽²⁾	-	-	-	-	-
	-	84	84	-	n.m.
Total managers' fees	2,691	84	2,775	2,704	(2.6%)

	Stoneweg European REIT Group FY2025 €'000	Stoneweg European BT Group FY2025* €'000	SERT FY2025 €'000	Stoneweg European REIT Group FY2024 €'000	Fav./ (Unfav.) %
REIT Manager's fees					
- Base fee paid and payable in cash ⁽¹⁾	5,395	-	5,395	5,431	0.7%
- Performance fees ⁽²⁾	-	-	-	-	-
	5,395	-	5,395	5,431	0.7%
BT Trustee-Manager's fees					
- Base fee paid and payable in cash	-	87	87	-	n.m.
- Performance fees ⁽²⁾	-	-	-	-	-
	-	87	87	-	n.m.
Total managers' fees	5,395	87	5,482	5,431	(0.9%)

* Period from 21 May 2025 (date of constitution) to 31 December 2025.

(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.

10 (Loss)/Gain on divestments

	SERT and Stoneweg European REIT Group					
	2H 2025 €'000	2H 2024 €'000	Fav./ (Unfav.) %	FY2025 €'000	FY2024 €'000	Fav./ (Unfav.) %
Gain on divestment of subsidiaries	1,181	-	n.m.	1,181	-	n.m.
(Loss)/Gain on divestment of investment properties	(1,580)	1,110	n.m.	(1,943)	599	n.m.
Total (loss)/gain on divestments	(399)	1,110	n.m.	(762)	599	n.m.

n.m. – not meaningful

Divestment of subsidiaries

In 2H 2025, Stoneweg European REIT Group completed the divestment of its entire Slovakia portfolio via the sale of 100% of its shares held in five Slovakian property companies for total consideration of €70.0 million for the net equity of the shares of the five subsidiaries, representing a 3.5% premium to the latest net asset value.

Divestment of investment properties

In 2H 2025, loss on divestment of investment properties mainly relates to transaction costs incurred for the divestment of:

- Maxima located in Italy. The asset was divested on 18 December 2025 for a consideration of €34.0 million, 32.3% above the latest independent valuation dated 30 June 2025;
- Cassiopea 1-2-3 located in Italy. The divestment was completed on 4 November 2025 for a consideration of €11.4 million, which was 2.9% above the independent valuation dated 30 June 2025; and
- Arkońska Business Park located in Poland. The asset was divested on 17 September 2025 for a consideration of €7.8 million, which was 2.0% below the independent valuation dated 30 June 2025.

In 2H 2024, gain on divestment of investment properties mainly from the divestment of Via Rampa Cavalcavia 16-18, Venice Mestre located in Italy. The property was divested on 19 December 2024 for a consideration of €5.9 million, €1.6 million or 36.6% above the latest valuation in June 2024.

11 Consolidated Earnings per Stapled Security and distribution per Stapled Security

	SERT			
	2H 2025	2H 2024	FY2025	FY2024
Earnings per Stapled Security ("EPS")				
Weighted average number of Stapled Securities ('000) ⁽¹⁾	560,134	562,392	560,947	562,392
Total return for the period/year attributable to Stapled Securityholders (€'000)	25,960	2,531	76,709	33,153
EPS attributable to Stapled Securityholders (basic and diluted) (€ cents)	4.641	0.450	13.675	5.895

- (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			
	2H 2025	2H 2024	FY2025	FY2024
Distribution per Stapled Security ("DPS")				
Applicable number of Stapled Securities for the period/year ('000) ⁽²⁾	556,402	562,392	558,529	562,392
Income available for distribution to Stapled Securityholders (€'000)	38,038	39,679	74,787	79,328
DPS (€ cents) ⁽²⁾	6.837	7.056	13.390	14.106

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

12 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.

Distribution to Stapled Securityholders during the period/year:

Distribution period	Distribution type	Distribution per Stapled Security/Unit (in € cents)	SERT and Stoneweg European REIT Group			
			2H 2025	2H 2024	FY2025	FY2024
			€'000	€'000	€'000	€'000
1 Jul 2023 to 31 Dec 2023	Tax exempt & capital	7.903	-	-	-	44,446
1 Jan 2024 to 30 Jun 2024	Capital	7.050	-	39,648	-	39,648
1 Jul 2024 to 31 Dec 2024	Tax exempt & capital	7.056	-	-	39,683	-
1 Jan 2025 to 30 Jun 2025	Capital	6.553	36,748	-	36,748	-
Total distributions			36,748	39,648	76,431	84,094

13 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					
	2H 2025	2H 2024	Fav./ (Unfav.)	FY2025	FY2024	Fav./ (Unfav.)
	€'000	€'000	%	€'000	€'000	%
Current tax expense	3,354	3,623	7.4%	7,530	7,540	0.1%
Deferred tax expense	1,463	11,435	87.2%	5,746	12,686	54.7%
Total income tax expense	4,817	15,058	68.0%	13,276	20,226	34.4%

14 Asset held for sale

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

Note	SERT and Stoneweg European REIT Group	
	31-Dec-25	31-Dec-24
	€'000	€'000
Purotie 1, Helsinki, Finland (a)	2,495	-
Via della Fortezza 8, Florence, Italy (b)	-	15,000
	2,495	15,000

(a) The Office property was classified as held for sale based 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 was carried at fair value based on the independent valuation conducted by Jones Lang LaSalle B.V. as at 31 December 2025.

(b) The divestment was completed on 5 March 2025.

15 Investment properties

15(a) Reconciliation of carrying amount of investment properties

	31-Dec-25		
	Independent valuation €'000	Right-Of-Use asset €'000	Carrying amount €'000
SERT and Stoneweg European REIT Group			
The Netherlands	609,859	3,949	613,808
France	467,990	-	467,990
Italy ⁽¹⁾	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

(1) The redevelopment of Via dell'Industria 18, Italy was completed during FY2025.

	31-Dec-24		
	Independent valuation €'000	Right-Of-Use asset €'000	Carrying amount €'000
SERT and Stoneweg European REIT Group			
The Netherlands	604,284	4,236	608,520
France	452,590	-	452,590
Italy ⁽²⁾	389,075	-	389,075
Germany	212,931	-	212,931
Poland	155,860	1,649	157,509
Denmark	140,778	-	140,778
Czech Republic	76,370	-	76,370
Slovakia	71,410	-	71,410
United Kingdom	68,568	-	68,568
Finland	54,081	-	54,081
Total	2,225,947	5,885	2,231,832

(2) The carrying amount of investment properties includes the following properties being redeveloped as at 31 December 2024: (i) Maxima, Italy valued at €25.2 million, and (ii) Via dell'Industria 18, Italy valued at €39.7 million. The total contracted value of these redevelopments for the purpose of the 10% development limit under Section 7.1(d) of the Property Funds Appendix is €17.4 million or 0.7% of deposited property. The redevelopment of Nervesa21 was completed during FY2024.

15(b) Movement in investment properties

	SERT and Stoneweg European REIT Group	
	31-Dec-25 €'000	31-Dec-24 €'000
At 1 January	2,231,832	2,241,570
Reclass to asset held for sale (Note 14)	(2,495)	(15,000)
Divestment of existing properties	(125,936)	(13,212)
Capital expenditure and capitalised interest ⁽³⁾	45,199	43,579
Lease incentives, lease costs and rent straight-lining	2,147	2,410
Net gain/(loss) from fair value adjustments	11,340	(27,677)
Exchange differences	(3,670)	2,854
Others	(519)	(2,692)
At 31 December	2,157,898	2,231,832

(3) FY2024 includes capitalised interest expense of €343,000.

15 Investment properties (cont'd)

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

Investment properties divestments

During 2H 2025, Stoneweg European REIT Group divested the following investment properties:

- (i) On 17 September 2025, Stoneweg European REIT Group completed the divestment of an office asset in Poland for consideration of €7.8 million, which was 2.0% below the independent valuation dated 30 June 2025;
- (ii) On 4 November 2025, Stoneweg European REIT Group completed the divestment of an office asset in Italy for consideration of €11.4 million, which was 2.9% above the independent valuation dated 30 June 2025;
- (iii) On 11 November 2025, Stoneweg European REIT Group completed the divestment of its entire Slovakia investment in logistics/light industrial assets for a total property price of €71.4 million; and
- (iv) On 18 December 2025, Stoneweg European REIT Group completed the divestment of an office asset in Italy for consideration of €34.0 million, which was 32.3% above the independent valuation dated 30 June 2025.

15(c) Valuation

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.

At 31 December 2024, Stoneweg European REIT Group's entire portfolio of 104 investment properties was valued by independent valuers with a combined value of €2,225,947,000. The independent valuation for properties located in the Netherlands, Italy, Germany, United Kingdom and Finland were conducted by JLL using the discounted cash flow method. Savills performed independent valuations for properties located in France, Poland, Denmark, Czech Republic and Slovakia using the discounted cash flow method, and a property in Poland using residual method.

15 Investment properties (cont'd)

15(c) Valuation (cont'd)

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	31-Dec-25		31-Dec-24	
		Range	Weighted average	Range	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	-1.4% to 13.1%	6.2%	-7.6% to 13.7%	6.0%
	Net reversionary yield	5.2% to 19.9%	7.6%	5.2% to 20.8%	7.9%
	Discount rate	6.1% to 16.0%	8.3%	6.1% to 15.0%	8.4%
	Exit cap rate	4.8% to 11.0%	6.6%	4.8% to 10.5%	6.6%
	Occupancy	0.0% to 100.0%	91.3%	0% to 100.0%	89.0%
<i>Residual</i> The residual method is a hybrid of the market approach, the income approach and the cost approach. This is based on the completed gross development value, the deduction of development costs along with the developer's return to arrive at the residual value of the development property/land.	Net initial yield	-	-	8.3%	8.3%
	Exit cap rate	-	-	6.3%	6.3%
	Total development costs	-	-	€15.1 million	€15.1 million

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 21).

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

15 Investment properties (cont'd)

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

	SERT and Stoneweg European REIT Group					
	2H 2025 €'000	2H 2024 €'000	Fav./ (Unfav.) %	FY2025 €'000	FY2024 €'000	Fav./ (Unfav.) %
Gross revenue	107,189	106,635	0.5%	214,617	212,919	0.8%
Property operating expense arising from investment properties that generate rental income during the period/year	(39,426)	(40,734)	3.2%	(79,622)	(81,145)	1.9%
Property operating expense arising from investment properties that did not generate rental income during the period/year	(341)	(266)	(28.2%)	(634)	(629)	(0.8%)
Net property income	67,422	65,635	2.7%	134,361	131,145	2.5%

15(e) Assets pledged as security

As at 31 December 2025, a total of 4 (31 December 2024: 3) of the investment properties of Stoneweg European REIT Group with a combined fair value of €365,720,000 (31 December 2024: €202,490,000) were pledged as security to bank for property level financing facility (see note 17(a)).

16 Investment in financial asset

On 23 June 2025, Stoneweg European BT Group through its newly incorporated wholly-owned subsidiary, Stoneweg EBT SPV 1 Pte. Ltd., invested €50.0 million in the Stoneweg Icona data-centre fund (subsequently rebranded to 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. As at 31 December 2025, Stoneweg European BT Group holds 6.65 per cent of the shares of AiOnX. Stoneweg European BT Group's investment in the unquoted fund is intended to be held for the long-term until maturity for strategic purposes.

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.

	SERT and Stoneweg European BT Group	
	31-Dec-25 €'000	31-Dec-24 €'000
Investment in AiOnX, mandatorily measured at FVTPL	70,536	-

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") are measured at fair value through profit or loss ("FVTPL"). Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. Fair value is determined in the manner described in Note 21. All the significant inputs used in arriving at the fair value are not observable market data, hence investment in financial asset valuation is considered level 3 fair value measurements.

16(a) Movement in investment in financial asset

	SERT and Stoneweg European BT Group 31-Dec-25 €'000
At 1 January 2025/ 21 May 2025 (date of constitution)	-
Subscription for units in AiOnX data centre fund	50,000
Fair value gain recognised	20,536
At 31 December 2025	70,536

17 Borrowings

	SERT and Stoneweg European REIT Group	
	31-Dec-25 €'000	31-Dec-24 €'000
Current		
Unsecured Euro medium term notes	-	450,000
Total current borrowings	-	450,000
Non-current		
Secured loans – financial institutions	132,375	82,375
Unsecured loans – financial institutions	70,630	424,430
Unsecured Euro medium term notes	800,000	-
Unamortised debt issuance costs	(15,183)	(8,124)
Total non-current borrowings	987,822	498,681
Total borrowings	987,822	948,681

During 2H 2025, the following activities were carried out by Stoneweg European REIT Group:

- (i) On 11 July 2025, Stoneweg European REIT Group, through its wholly owned subsidiary, Yova Haagse Poort B.V., entered a new secured green development loan for an aggregate amount of €50.0 million, with a tenor of 5 years. In October 2025, the facility was fully drawn and applied towards the refinancing of the existing unsecured loans maturing in 2026 and 2027, together with the proceeds from the issuance of the €300 million Series 003 Green Notes.
- (ii) On 22 October 2025, €300 million Series 003 Green Notes ("Series 003 Notes") were issued under Stoneweg European REIT Group's €1.5 billion Euro Medium Term Note Programme established in October 2020. The Series 003 Notes bear a fixed coupon rate of 4.125% p.a. (reoffer yield of 4.203% p.a.) with a tenor of 7.3 years. Net proceeds from the issuance of the notes, after deducting issuance costs, were used primarily, to refinance unsecured loans maturing in 2026 and 2027.
- (iii) On 16 December 2025, Stoneweg European REIT Group through its wholly owned subsidiary, Stoneweg EREIT Lux Finco S.à r.l. completed the refinancing and extension of a €85.0 million unsecured facility, with €70.6 million initially drawn. The loan facility has a 48-month tenor from the first utilisation, with an option to extend maturity by up to 12 months.

17 Borrowings (cont'd)

17(a) Borrowing details

				SERT and Stoneweg European REIT Group			
				31-Dec-25		31-Dec-24	
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	-	-
5-year sustainability-linked term loan #	(iii)	No	Dec-30	85,000	70,630	70,630	70,630
Revolving credit facility	(iv)	No	Jul-28	200,000	-	200,000	2,800
Euro medium term notes	(v)	No	Jan-31	500,000	500,000	-	-
Euro medium term notes	(v)	No	Feb-33	300,000	300,000	-	-
Euro medium term notes	(v)	No	Nov-25	-	-	450,000	450,000
4-year sustainability-linked term loan	(vi)	No	Nov-26	-	-	193,500	193,500
4-year sustainability-linked term loan	(vii)	No	Aug-27	-	-	157,500	157,500
Bridge to bond facility	(viii)	No	Nov-26	-	-	340,000	-
Total borrowing facilities				1,217,375	1,003,005	1,494,005	956,805

Previously 3-year sustainability-linked term loan due in October 2026.

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 31 December 2025, the facility is secured over the three Dutch office properties held by Stoneweg European REIT Group, with an aggregate carrying amount of €191,720,000 (2024: €202,490,000).

(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 31 December 2025, the facility is secured over Haagse Poort held by Stoneweg European REIT Group, with a carrying amount of €174,000,000 (2024: Nil).

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.

17 Borrowings (cont'd)

17(a) Borrowing details (cont'd)

(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.

(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 31 December 2025, SERT had €800.0 million (31 December 2024: €450.0 million) of outstanding senior unsecured fixed rate notes issued under the programme at a coupon ranging from 4.125% p.a. to 4.25% p.a. (2024: 2.125% p.a.) and reoffer yield ranging from 4.203% to 4.343% p.a. (2024: ranging from 1.60% p.a. to 2.161% p.a.), payable annually in arrears.

(vi) 4-year sustainability-linked term loan

The facility is subject to Euro short-term rate (€STR) plus a margin. The facility has three sustainability-linked KPIs that are set and measured on an annual basis over the term of the facility and includes an accordion feature which provides flexibility to increase the size of the facility to up to €230.0 million.

The facility was refinanced in October 2025 through the issuance of the Series 003 green notes and the drawdown of the Haagse Poort loan.

(vii) 4-year sustainability-linked term loan

The facility is subject to 3-month Euribor plus a margin. The facility has an initial termination date in August 2025 with the option to extend the termination date in year 3 and 4 at the borrower's request. The facility has three sustainability-linked KPIs that are set and measured on an annual basis over the term of the facility and includes an accordion feature which provides flexibility to increase the size of the facility to up to €207.5 million.

The facility was refinanced in October 2025 through the issuance of the Series 003 green notes and the drawdown of the Haagse Poort loan.

(viii) Bridge to bond facility

The facility was established in November 2024 to provide liquidity and flexibility to repay the €450.0 million Series 001 notes due in November 2025. It was cancelled on 11 February 2025, following the successful issuance of the €500.0 million Series 002 Notes, which provided longer-term funding at improved terms.

17 Borrowings (cont'd)

17(a) Borrowing details (cont'd)

All-in interest rate

As at 31 December 2025, the weighted average all-in interest rate of SERT and Stoneweg European REIT Group is 3.86% p.a. (2024: 3.05% p.a.), including interest rate collars and swaps but excluding commitment fee on the undrawn RCF.

Guarantees

The Trust has provided corporate guarantees to banks for unsecured borrowings amounting to €870,630,000 (2024: €874,430,000) undertaken by Lux Finco. The Trust does not consider it probable that a claim will be made under these guarantees.

17(b) Net finance costs

Net finance costs include the following:

	Stoneweg European REIT Group 2H 2025 €'000	Stoneweg BT Group 2H 2025 €'000	SERT 2H 2025 €'000	Stoneweg European REIT Group 2H 2024 €'000	Fav./ (Unfav.) %
Interest expense	22,390	-	22,390	19,201	(16.6%)
Interest expense paid/ payable to a related corporation	-	1,175	-	-	-
Amortisation of debt issuance costs	2,523	-	2,523	1,659	(52.1%)
Interest income	(1,035)	-	(1,035)	(2,305)	(55.1%)
Interest income from a related corporation	(1,175)	-	-	-	-
Net finance costs	22,703	1,175	23,878	18,555	(28.7%)

	Stoneweg European REIT Group FY2025 €'000	Stoneweg BT Group FY2025* €'000	SERT FY2025 €'000	Stoneweg European REIT Group FY2024 €'000	Fav./ (Unfav.) %
Interest expense	44,036	-	44,036	38,241	(15.2%)
Interest expense paid/ payable to a related corporation	-	1,245	-	-	-
Amortisation of debt issuance costs	6,279	-	6,279	3,019	(> 100%)
Interest income	(2,758)	(3)	(2,761)	(5,264)	(47.5%)
Interest income from a related corporation	(1,245)	-	-	-	-
Net finance costs	46,312	1,242	47,554	35,996	(32.1%)

* Period from 21 May 2025 (date of constitution) to 31 December 2025.

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

18 Derivative financial instruments

The derivative financial instruments held by SERT comprises interest rate collar contracts which are used to cap interest rate on floating-rate borrowings, floating-to-fixed interest rate swaps used to convert floating-rate borrowings to fixed-rate exposure, cross currency swaps which are used to hedge 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	
	31-Dec-25 €'000	31-Dec-24 €'000
<i>Current asset</i>		
Cross currency swaps	2,550	-
Interest rate collar contracts	958	-
	3,508	-
<i>Non-current assets</i>		
Interest rate collar contracts	1,710	2,076
Cross currency swaps	-	7,050
	1,710	9,126
<i>Non-current liability</i>		
Interest rate swaps	(4,081)	-
Interest rate collar contracts	-	(481)
	(4,081)	(481)
Total derivative financial instruments	1,137	8,645

During 2H 2025, the following activities were carried out by Stoneweg European REIT Group:

On 14 October 2025, concurrently with the issuance of the €300 million Green Notes, Stoneweg European REIT group entered into three five-year interest rate swap contracts with an aggregate notional amount of €300.0 million, converting the fixed coupon rate of 4.13% on the Green Notes into a floating interest rate based on six-month Euribor plus a margin.

On 30 October 2025, Stoneweg European REIT group entered into a new interest rate collar contract with a notional amount of €50.0 million to fully hedge its exposure to volatility arising from the new Haagse Port loan. The interest rate collar has a cap rate of 2.46% and floor rate of 1.25% and matures in July 2030.

As at 31 December 2025, 94.0% (2024: 88.0%) 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% (2024: 2.20%) and on interest rate floor is 1.14% (2024: 1.60%).

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

	SERT and Stoneweg European REIT Group	
	31-Dec-25 €'000	31-Dec-24 €'000
Interest rate collar contracts	360,000	310,000
Interest rate swaps	382,375	82,375
Cross currency swaps	65,136	65,136
	807,511	457,511

18 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	
	31-Dec-25 €'000	31-Dec-24 €'000
Within one year	225,136	-
After one year but within two years	150,000	375,136
After two years but within five years	432,375	82,375
	807,511	457,511

19 Contributed equity

	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Total contributed equity (€'000)	1,340,714	1,349,551	15,480	-	1,341,194	1,349,551
Stapled Securities/Units in issue ('000)	556,884	562,392	556,884	-	556,884	562,392

19(a) Movements in Stapled Securities

	Stoneweg European REIT Units		Stoneweg European BT Units		Stapled Securities ⁽ⁱⁱⁱ⁾	
	2H 2025 '000	2H 2024 '000	2H 2025 '000	2H 2024 '000	2H 2025 '000	2H 2024 '000
Stapled Securities/ Units in issue at beginning of the period	560,781	562,392	560,781	-	560,781	-
<i>New Stapled Securities issued during the period</i>						
- acquisition fee paid in stapled securities	327	-	327	-	327	-
Stapled securities bought back and cancelled during the period	(4,224)	-	(4,224)	-	(4,224)	-
Stapled Securities/ Units in issue at end of the period	556,884	562,392	556,884	-	556,884	-

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

	Stoneweg European REIT Units		Stoneweg European BT Units		Stapled Securities ⁽ⁱⁱⁱ⁾	
	FY2025 '000	FY2024 '000	FY2025* '000	FY2024 '000	FY2025 '000	FY2024 '000
Units/Stapled Securities in issue at beginning of the year/ date of constitution	562,392	562,392	-	-	-	-
<i>New Units/Stapled Securities issued during the year</i>						
- Issue of units to Stoneweg European REIT	-	-	560,781⁽ⁱ⁾	-	-	-
- Distribution <i>in specie</i>	-	-	-	-	560,781⁽ⁱⁱ⁾	-
- acquisition fee paid in stapled securities	327	-	327	-	327	-
<i>Stapled Securities bought back and cancelled during the year</i>	(5,835)	-	(4,224)	-	(4,224)	-
Stapled Securities/Units in issue at end of the year	556,884	562,392	556,884	-	556,884	-

* Period from 21 May 2025 (date of constitution) to 31 December 2025.

- (i) 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.
- (ii) 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.
- (iii) Each Stoneweg European BT unit is stapled to one Stoneweg European REIT unit to form one stapled security in accordance with the Stapling Deed.

On 20 March 2025, REIT Manager commenced a unit buyback programme. During the financial year ended 31 December 2025, a total of 5,834,700 Stapled Securities were repurchased at prices ranging from €1.39 to €1.60 per Stapled Security. All repurchased Stapled Securities were subsequently cancelled.

On 12 November 2025, 326,797 new stapled securities were issued at an issue price of €1.53 per Stapled Security to the BT Trustee-Manager as payment of the acquisition fee in relation to Stoneweg European BT's investment in AiOnX- an Interested Party Transaction which requires the acquisition fee to be in SERT Securities.

20 Perpetual securities

On 24 November 2021, the Trust 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 the Trust. The first redemption date falls in 2026 with subsequent reset falling every distribution payment date thereafter. Distributions under the perpetual securities is payable semi-annually at the discretion of the Trust. Any distribution unpaid will be non-cumulative.

The perpetual securities will constitute direct, unconditional, unsecured and subordinated obligations of the Trust and shall at all time 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 €64,204,000 (2024: €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.

21 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	
31-Dec-25					
Financial assets at fair value					
Derivative financial instruments	18	-	5,218	-	5,218
Investment in fund – mandatorily at FVTPL	16	-	-	70,536	70,536
		-	5,218	70,536	75,754
Financial liability at fair value					
Derivative financial instruments	18	-	4,081	-	4,081
31-Dec-24					
Financial asset at fair value					
Derivative financial instruments	18	-	9,126	-	9,126
Financial liability at fair value					
Derivative financial instruments	18	-	481	-	481

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

21 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 investment in financial asset 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 asset held by SERT includes investment in the AiOnX data centre fund. The fair value of the investment is 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	
31-Dec-25 Liabilities			
Unsecured Euro medium term notes	17	797,097	796,601
31-Dec-24 Liabilities			
Unsecured Euro medium term notes	17	443,390	450,717

21 Fair value measurement of financial instruments (cont'd)
Classification of financial instruments

	Type of financial instrument	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
		31-Dec-25 €'000	31-Dec-24 €'000	31-Dec-25 €'000	31-Dec-24 €'000	31-Dec-25 €'000	31-Dec-24 €'000
Financial assets							
Cash and cash equivalents	(i)	110,744	38,536	62	-	110,806	38,536
Receivables	(i)	46,395	15,995	-	-	9,516	15,995
Derivative financial instruments	(ii)	5,218	9,126	-	-	5,218	9,126
Investment in fund - mandatorily at FVTPL	(ii)	-	-	70,536	-	70,536	-
Total financial assets		162,357	63,657	70,598	-	196,076	63,657
Financial liabilities							
Payables	(i)	51,059	37,817	37,011	-	51,191	37,817
Borrowings	(i)	1,003,005	956,805	-	-	1,003,005	956,805
Other liabilities - finance lease liabilities	(i)	6,373	6,735	-	-	6,373	6,735
Derivative financial instruments	(ii)	4,081	481	-	-	4,081	481
Total financial liabilities		1,064,518	1,001,838	37,011	-	1,064,650	1,001,838

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

(i) At amortised cost

(ii) At fair value through profit or loss

22 Net Asset Value ("NAV")

	SERT	
	31-Dec-25	31-Dec-24
NAV ⁽¹⁾ at the end of the year attributable to Stapled Securityholders (€'000)	1,131,369	1,140,818
Number of Stapled Securities in issue at the end of the year ('000)	556,884	562,392
NAV per Stapled Security (€)	2.03	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.

23 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 Managers' parent entity and any entities which are considered to have significant influence over the Managers' 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	
	FY2025 '000	FY2024 '000	FY2025* '000	FY2024 '000	FY2025 '000	FY2024 '000
Acquisition fees paid to the Trustee-Manager	-	-	500	-	500	-
Subscription of units in a fund managed by a controlling shareholder of the Trustee-Manager	-	-	50,000	-	50,000	-
Base management fees paid and payable to the REIT Manager	5,395	5,431	-	-	5,395	5,431
Base management fees paid and payable to the Trustee-Manager	-	-	86	-	86	-
Development fees paid and payable to the property manager	393	67	-	-	393	67
Divestment fee paid and payable to the property manager	698	160	-	-	698	160
Interest income received/receivables from Stoneweg European BT Group	(1,245)	-	-	-	(1,245)	-
Interest expense paid/payable to Stoneweg European REIT Group	-	-	1,245	-	1,245	-
Leasing fees paid and payable to the property manager	1,595	3,472	-	-	1,595	3,472

* Period from 21 May 2025 (date of constitution) to 31 December 2025.

23 Interested person transactions (cont'd)

	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	FY2025 '000	FY2024 '000	FY2025* '000	FY2024 '000	FY2025 '000	FY2024 '000
Project management fees paid and payable to the property manager	2,047	1,943	-	-	2,047	1,943
Property & portfolio management fees paid and payable to the property manager	15,718	15,821	-	-	15,718	15,821
Service charge property management costs paid and payable to the property manager	1,880	1,926	-	-	1,880	1,926
Trustee fees paid and payable to the Trustee	269	270	-	-	269	270

* Period from 21 May 2025 (date of constitution) to 31 December 2025.

24 Unrecognised item

Capital and development expenditure commitments

Commitments in relation to capital and development expenditure contracted for at reporting date but not recognised as a liability are as follows:

	SERT	
	31-Dec-25 €'000	31-Dec-24 €'000
Investment properties	11,558	16,882

25 Subsequent events

- (i) During the period from 2 January 2026 to 6 January 2026, a total of 482,600 Stapled Securities were repurchased at prices ranging from €1.60 to €1.62 per Stapled Security. All repurchased Stapled Securities were subsequently cancelled.
- (ii) On 25 February 2026, the Manager announced a distribution of 6.837 Euro cps for the period from 1 July 2025 to 31 December 2025 comprising wholly tax-exempt income component (2024: 7.056 Euro cps for the period from 1 July 2024 to 31 December 2024 comprising 5.288 Euro cps of tax-exempt income component and 1.768 Euro cps of capital component).

26 Financial ratios

	FY2025	FY2024
	%	%
Ratio of expenses to weighted average net assets⁽¹⁾		
Including performance component of the Manager’s management fees	0.99	0.94
Excluding performance component of the Manager’s management fees	0.99	0.94
Portfolio turnover rate⁽²⁾	4.16	-

(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 January 2024 to 31 December 2025.

(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 31 December 2025 and the related Consolidated Statement of Total Return and Statement of Comprehensive Income and Consolidated Statement of Movements in Stapled Securityholders' Funds for the six-month period ended 31 December 2025 and full year ended 31 December 2025, Consolidated Statement of Cash Flows of the Stoneweg European REIT Group for the full year 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 subsidiary (the "Stoneweg European BT Group") which comprise the Consolidated Balance Sheet as at 31 December 2025 and the related Consolidated Statement of Total Return and Statement of Comprehensive Income and Consolidated Statement of Movements in Stapled Securityholders' Funds for the six-month period ended 31 December 2025 and full year ended 31 December 2025, Consolidated Statement of Cash Flows of the Stoneweg European BT Group for the full year 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 31 December 2025 and the related Consolidated Statement of Total Return and Statement of Comprehensive Income, Consolidated Statement of Movements in Stapled Securityholders' Funds and Distribution Statement for the six-month period ended 31 December 2025 and full year ended 31 December 2025 and Consolidated Statement of Cash Flows of SERT for the full year ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of SERT

Review of performance 2H 2025 vs 2H 2024

(a) Review of portfolio performance 2H 2025 vs 2H 2024

SERT's gross revenue in 2H 2025 increased by 0.5% or €0.6 million to €107.2 million. Property operating expenses decreased by 3.0% or €1.2 million to €39.8 million. Net property income ("NPI") of €67.4 million increased by 2.7% or €1.8 million to €67.4 million from prior corresponding period ("pcp").

On a like-for-like basis, 2H 2025 NPI was €3.3 million or 5.3% higher than pcp, excluding the impact of the divestments completed in FY2025 and FY2024.

Please refer to Note 5.1 on page 30 of the Condensed Interim Financial Statements for portfolio performance by segment.

Logistics/ Light industrial

The logistics/light industrial portfolio comprises 17 properties in France, 14 in Germany, 12 in Denmark, 7 in the Czech Republic, 7 in the Netherlands, 5 in Italy, and 3 in the UK.

2H 2025 gross revenue was €53.2 million, €2.5 million or 4.9% higher than pcp. NPI was €35.7 million, €2.7 million or 8.0% higher than pcp.

During 2H 2025, the Slovak portfolio, comprising five properties was divested, resulting in a reduction in NPI of €0.7 million. **On a like-for-like basis, NPI was €3.3 million or 10.8% higher than pcp**, excluding the impact of the divestment, as further explained below.

The Italian portfolio NPI recorded an increase in NPI of €1.3 million (29.1%) compared with pcp, primarily attributable to higher rental income arising from improved occupancy and annual inflation indexation growth, together with lower expense works and property operating costs across the portfolio.

In France, NPI increased by €0.9 million (8.7%) versus pcp, driven by higher rental income from annual inflation indexation grow and lower provisions for doubtful debts.

The Danish portfolio NPI was €0.7 million (20.0%) higher than pcp, mainly attributable to higher occupancy and lower provisions for doubtful debts.

In the UK, NPI increased by €0.3 million (13.3%) versus pcp, mainly due to the absence of stepped rent straight-lining effective from July 2024 in 2H 2024 as the lease was executed in 1H 2025.

In the Netherlands, NPI increased by €0.2 million (9.2%) compared with pcp, largely supported by rental uplifts from annual rent indexation and break penalties received at Boekweitstraat, partially offset by lower rental income arising from higher vacancy at the property.

The Czech Republic portfolio NPI was largely in line with pcp.

The German portfolio NPI decreased by €0.2 million (2.9%) compared to pcp, primarily due to lower rental income and higher non-recoverable property operating costs at Kolumbusstraße 16, as certain units are currently under redevelopment. This is partially offset by the absence of prior year service expense in 2H 2025, as 1H 2024 included prior year service reconciliation at An der Wasserschluff 7.

Office

The office portfolio comprises 9 properties in Finland, 7 in The Netherlands, 6 in Italy, 4 in Poland and 2 in France.

2H 2025 gross revenue for the office assets was €51.4 million, €2.0 million or 3.8% lower than the pcp. NPI was €29.6 million, €1.4 million or 4.4% lower than pcp.

During FY2024, four properties were divested, comprising two properties in 1H 2024 (Grójecka 5 in Poland and Grandinkulma in Finland) and a further two properties in 2H 2024 (Lénine in France and Via Rampa Cavalcavia 16-18 in Italy). These divestments resulted in a €0.2 million reduction NPI in 2H 2025 compared to pcp. During FY2025, a further four properties were divested, comprising one in 1H 2025 (Via della Fortezza 8 in Italy) and three properties in 2H 2025 (Maxima and Cassiopea 1-2-3 in Italy, and Arkonska Business Park in Poland), which further reduced NPI by €1.0 million.

On a like-for-like basis, 2H 2025 NPI was €0.2 million or 0.7% lower than pcp, excluding the impact of FY2024 and FY2025 divestments.

The Polish portfolio recorded a like-for-like decline in NPI of €1.0 million (15.1%) compared with pcp, largely attributable to lower occupancy, mainly arising from tenant-customers departures in Green Office and Avatar, as well as negative rent reversion across the portfolio.

In the Netherlands, NPI decreased by €0.5 million (3.2%) compared with pcp, mainly due to reduced occupancy at Moeder Theresalaan 100 / 200 and Haagse Poort, as well as new lease renewals at negative rent reversion across the portfolio.

The Italian portfolio NPI increased by €0.6 million (16.4%) on a like-for-like basis compared with pcp, primarily driven by higher rental income at Nervesa21 from the letting up of the vacant space following completion of redevelopment, as well as the receipt of annual rent indexation for 2025 at Via Camillo Finocchiaro Aprile 1.

In France, NPI increased by €0.6 million (58.0%) on a like-for-like basis compared with pcp, mainly due to lower maintenance and electricity costs and lower provisions for doubtful debts.

Finland NPI was broadly in line with pcp.

Others

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

2H 2025 gross revenue was €2.6 million, €0.1 million or 5.2% higher than the pcp. NPI was €2.2 million, €0.5 million or 30.5% higher than pcp.

During FY2024, one property was divested. On a like-for-like basis, NPI was €0.2 million or 10.0% higher than pcp, excluding the impact of the FY2024 divestment.

The improvement in performance was mainly due to Via Madre Teresa 4, driven by improved occupancy, and a one-off insurance settlement received during the period.

-
- (b) Net finance costs rose by 28.7% to €23.9 million compared with the pcp, primarily due to: (i) higher all-in interest rates (2H 2025: 3.9% vs 2H 2024: 3.2%) following bond refinancing in January 2025, partially offset by lower interest expense on the unhedged portion of the floating-rate borrowings arising from declines in 3-month Euribor and Euro Short-Term Rate, as well as lower margins on loan refinanced in 2H 2025; (ii) a higher average level of borrowings during 2H 2025 compared to the pcp; and (iii) higher amortisation and write-off of unamortised debt issuance costs following refinancing activities in 2H 2025.
- (c) Other trust expenses were 9.6% or €0.3 million higher than pcp mainly due to higher consultancy fees incurred.
- (d) 2H 2025 net foreign exchange loss of €1.0 million mainly arose from the revaluation of EUR denominated intercompany loans by a subsidiary of Stoneweg European REIT Group due to the weakening of GBP against EUR.
- 2H 2024 net foreign exchange gain of €0.8 million mainly arose from the revaluation of EUR denominated intercompany loans by a subsidiary of Stoneweg European REIT Group due to the appreciation of GBP against EUR.
- (e) 2H 2025 loss on divestments of €0.4 million mainly attributable to transaction costs and divestment fees incurred on the divestment of two office properties in Italy and an office property in Poland, partially offset by the gains arising from the divestment of a subsidiary holding five logistics/ light industrial properties in Slovakia.
- (f) SERT recorded fair value gain on investment properties of €5.0 million in 2H 2025 as compared to loss of €20.0 million in 2H 2024.
- (g) The fair value loss on investment in financial asset for 2H 2025 is in relation to Stoneweg European Business Trust Group's investment in AiOnX data centre fund. The €4.3 million loss reflects a decrease in the fair value of the fund, which is supported by independent valuations of the underlying investments owned by the fund.
- (h) Income tax expense of €4.8 million for 2H 2025 comprises current tax expense of €3.4 million and deferred tax expense of €1.4 million. Income tax expense of €15.1 million for 2H 2024 comprises current tax expense of €3.6 million and deferred tax expense of €11.5 million.

Current tax expense for 2H 2025 was €0.3 million or 7.4% lower than pcp, mainly due to the absence of income tax expense for the UK portfolio, as the estimated tax charge was nil, primarily attributable to foreign exchange losses compared with foreign exchange gains in the pcp. Deferred tax expense was €10.0 million lower than pcp, despite higher fair value gains. This was mainly attributable to the German portfolio, driven by the reduction in corporate tax rate from 15% to 10% from 2028, which lowered the deferred tax liability recognised on fair value gains.

Review of performance FY2025 vs FY2024

(a) Review of portfolio performance FY2025 vs FY2024

FY2025 gross revenue increased by €1.7 million or 0.8% to €214.6 million. Property operating expense decreased by €1.5 million or 1.9% to €80.3 million.

NPI increased by 2.5% or €3.2 million in FY2025. **On a like-for-like basis, NPI was €6.2 million or 5.0% higher than pcp, excluding the impact of divestments completed in FY2024 and FY2025.**

Please refer to Note 5.1 on page 30 of the Condensed Interim Financial Statements for portfolio performance by segment.

Logistics/ Light industrial

FY 2025 gross revenue for logistics/light industrial assets was €106.3 million, €4.3 million or 4.2% higher than pcp. NPI was €71.2 million, €5.1 million or 7.7% higher than pcp.

During FY2025, the Slovak portfolio, comprising five properties, was divested, resulting in a reduction in NPI of €0.5 million compared to pcp. **On a like-for-like basis, NPI was €5.7 million or 9.2% higher than pcp**, excluding the impact of the divestment, as further explained below.

The Italian portfolio NPI increased by €2.3 million (27.0%) compared with pcp, mainly due to higher rental income from Via dell'Industria 18 due to a new lease commencement on the newly developed area and a reduction in operating expenses, the receipt of insurance settlement in Via Fornace, Via Fogliano 1, and Centro Logistico Orlando Marconi ("CLOM") and higher net service charge income in CLOM.

In France, the NPI increased by €1.8 million (8.6%) compared with pcp, mainly driven by lower provisions for doubtful debts, mainly at Parc des dock and Parc Urbaparc, and higher rental income due to annual inflation indexation growth, partially offset by lower rental income from Parc Urbaparc and Parc Sully due to lower occupancy following tenants departure.

The Danish portfolio NPI was €1.1 million (15.0%) higher than pcp, primarily due to a higher rental and service charge income in Priorparken 800 and Sognevej 25 due to improved occupancy, and lower provisions for doubtful debts in Herstedvang 2-4 and Priorparken 800.

In the UK, the NPI increased by €0.6 million (13.9%) compared with pcp, primarily attributable to Thorn Lighting, following the recognition in FY2025 of six-months backdated stepped rent straight-lining, effective from July 2024. This income was not recognised in 2H 2024 as the lease was executed in 1H 2025.

The Netherlands NPI was €0.5 million (10.0%) higher than pcp, largely due to largely supported by rental uplifts from annual rent indexation, higher rental income arising from improved occupancy in Capronilaan and Kapoeeweg, and break penalties received at Boekweitstraat, partially offset by lower rental income arising from higher vacancy at the property.

In Germany, NPI decrease by €0.9 million (7.2%) compared with pcp, primarily due to lower rental income and higher non-recoverable property operating costs at Kolumbusstraße 16, as certain units are currently under redevelopment, and lower prior year service charge income in Hochstraße 150-152.

Office

For FY 2025, gross revenue from the office portfolio was €102.9 million, representing a decrease of €1.9 million (1.8%) compared with pcp. NPI declined by €1.6 million or 2.7% to €59.0 million.

During FY2024, four properties were divested, comprising two properties in 1H 2024 (Grójecka 5 in Poland and Grandinkulma in Finland) and a further two properties in 2H 2024 (Lénine in France and Via Rampa Cavalcavia 16-18 in Italy). These divestments resulted in a €0.4 million reduction NPI in FY2025 compared with pcp. During FY2025, a further four properties were divested, comprising one in 1H 2025 (Via della Fortezza 8 in Italy) and three properties in 2H 2025 (Maxima and Cassiopea 1-2-3 in Italy, and Arkonska Business Park in Poland), which further reduced NPI by €1.2 million.

On a like-for-like basis, NPI was broadly in line with pcp, excluding the impact of FY2024 and FY2025 divestments.

The Italian portfolio recorded a like-for like increase in NPI of €2.2 million or 31.3%, primarily driven by higher rental income in Nervesa21 from the full letting of the previously vacant space upon the completion of redevelopment. The final lease was executed in January 2025, resulting in full occupancy being maintained throughout FY2025.

In France, NPI increased by €1.0 million (38.3%) on a like-for-like basis, mainly attributable to lower provisions for bad debts at Cap Mermoz following tenant-customers settlement and lower expenses works in the portfolio.

The Polish portfolio recorded a like-for-like decline in NPI of €1.9 million (14.5%), largely due to lower occupancy arising from tenant-customers departures in Green Office and Avatar, as well as negative rent reversion across the portfolio.

In the Netherlands, NPI decreased by €1.4 million (4.3%), mainly due to higher non-recoverable real estate taxes and letting costs, as well as lower rental income arising from reduced occupancy at Moeder Theresalaan 100 / 200, partially offset by higher rental income at Central Plaza due to annual inflation indexation and higher occupancy.

Finland NPI was broadly in line with pcp.

Other

FY2025 gross revenue was €5.4 million, €0.7 million or 11.3% lower than FY 2024. NPI was €4.2 million, €0.3 million or 6.1% lower than FY2024.

The underperformance is mostly due to the divestment of Via Brigata Padova 19 in FY2024, including a one-off reinstatement income of €1.2 million. This was partially offset by a reversal of doubtful debt provision in Bari Europa due to collections.

On a like-for-like basis, NPI was €0.5 million or 14.7% higher than pcp, excluding the FY2024 divestment and the one-off income at Bari Europa. The improvement was mainly driven by higher occupancy in Via Madre Teresa 4 and increased turnover income at Starhotels Grand Milan.

(b) Net finance costs of €47.6 million rose by 32.1% or €11.6 million compared to pcp, primarily due to: (i) higher all-in interest rates (FY2025: 3.9% vs FY2024: 3.2%) following bond refinancing in January 2025, partially offset by lower interest expense on the unhedged portion of the floating-rate borrowings arising from declines in 3-month Euribor and Euro Short-Term Rate, as well as lower margins on loan refinanced in 2H 2025; (ii) a higher average level of borrowings during FY2025 compared to the pcp; and (iii) higher amortisation and write-off of unamortised debt issuance costs following refinancing activities in FY2025.

(c) Net foreign exchange loss for FY2025 of €2.5 million mostly arose from the revaluation of EUR denominated intercompany loans by a subsidiary of SERT Stoneweg European REIT Group due to the weakening of GBP against EUR.

Net foreign exchange gain for FY2024 of €1.9 million mostly arose from the revaluation of EUR denominated intercompany loans by a subsidiary of SERT due to the appreciation of GBP against EUR.

(d) FY2025 loss on divestments of €0.8 million mainly attributable to transaction costs and divestments fees incurred on the divestment of two office properties in Italy, an office property in Poland and an asset held for sale as at 31 December 2024, partially offset by the gains arising from the divestment of a subsidiary holding five logistics/ light industrial properties in Slovakia.

FY2024 gain on divestments of €0.6 million mainly relates to the divestment of an office asset located in Italy, partially offset by the loss on divestment which mainly relates to the divestment of an office asset in Finland, and transaction costs and disposal fees incurred for the divestment of two assets held for sale as at 31 December 2023.

(e) Transaction costs relating to acquisition recognised in FY2025 relates to the investment in AiOnX data centre fund.

(f) SERT recorded fair value gain on investment properties of €11.3 million in FY2025 as compared to loss of €27.7 million in FY2024.

(g) FY2025 fair value loss on derivative instruments of €10.2 million was mainly attributable to changes in values of fixed-to-floating swap contracts and the cross-currency swaps.

FY2024 fair value loss on derivative instruments of €2.7 million was mainly attributable to changes in values of interest rate collar contracts, in line with the decrease in Euribor swap rates, partially offset by fair value gain from increase in fair values of the cross-currency swaps.

(h) The fair value gain on investment in financial asset for FY2025 is in relation to Stoneweg European Business Trust Group's investment in AiOnX data centre fund. The €20.5 million gain reflects an increase in the fair value of the fund, which is supported by independent valuations of the underlying investments owned by the fund.

- (i) Income tax expense of €13.3 million for FY2025 comprises current income tax expense of €7.5 million and deferred tax expense of €5.8 million. Income tax expense of €20.2 million for FY2024 comprises current income tax expense of €7.5 million and deferred tax expense of €12.7 million.

Current income tax was broadly in line with pcp. The favourable impact arising from the absence of income tax expense for the UK portfolio, as the estimated tax charge was nil primarily attributable to foreign exchange losses, was offset by the absence of a one-off tax credit recognised in Singapore relating to tax rulings on previously disqualified exemptions.

Deferred tax expense was €6.9 million lower than pcp despite higher fair value gains. This was mainly attributable to the German portfolio, driven by the reduction in corporate tax rate from 15% to 10% from 2028, which lowered the deferred tax liability recognised on fair value gains.

3. Review of balance sheet of SERT

Cash and cash equivalents

The increase was mainly attributable to proceeds from the divestments completed in 4Q 2025, partially offset by the application of such of such proceeds towards the repayment of the revolving credit facility.

Asset held for sale

As at 31 December 2025, asset held for sale relates to Purotie 1, Helsinki, an office property in Finland. The asset is classified as held for sale pursuant to a preliminary sale and purchase agreement entered into by a wholly owned subsidiary of Stoneweg European REIT Group with a third party.

As at 31 December 2024, asset held for sale relates to Via della Fortezza 8, Florence, an office property in Italy. The asset is classified as held for sale pursuant to a binding offer entered into on 6 December 2024.

Receivables (Current)

The decrease is mainly attributable to the receipts of proceeds from the divestment of an office property in Italy, which was completed in December 2024.

Derivative financial instruments (Current assets)

As at 31 December 2025, the current derivative financial instruments comprise the fair value of cross currency swap contracts with an aggregate notional amount of €65.1 million, entered into in respect of the perpetual securities, and an interest rate collar contract with a notional amount of €160.0 million. The derivatives were reclassified from non-current to current, as the contracts are due to mature in November 2026.

Current tax assets

The decrease was mainly due to the receipt in FY2025 of the income tax credit from the Singapore tax authority, which had been accrued in December 2024.

Investment properties

The increase was primarily attributable to the fair value gains arising from independent valuations conducted as at 31 December 2025 and capital expenditure incurred during the period, partially offset by the divestment of eight properties during the year and the reclassification of an office property in Finland to asset held for sale. Refer to Note15(b) on page 38 for movements in investment properties.

Investment in financial asset

Investment in financial asset as at 31 December 2025 related to Stoneweg European Business Trust's investment in the AiOnX data-centre fund on 23 June 2025. The carrying amount as at 31 December 2025 includes the initial investment of €50.0 million and a fair value gain movement in the investment since the date of acquisition.

Derivative financial instrument (Non-current asset)

As at 31 December 2025, the amount relates to fair value of interest rate collar contracts.

Borrowings (Current)

The decrease was attributable to the redemption of the €450.0 million Series 001 Notes in February 2025, which were originally due to mature in November 2025.

Payables (Current)

The increase in SERT's current payables was primarily attributable to higher interest payable arising from the accrual of the annual coupons on the Series 002 and 003 Notes issued under the EMTN Programme., partially offset by lower lease incentive payables.

Borrowings (Non-current)

The increase in non-current borrowings was primarily attributable to balance sheet optimisation initiatives, including the refinancing of the €450.0 million Series 001 Notes originally due to mature in November 2025, as well as drawing from the Revolving Credit Facility to finance capital expenditure and Stoneweg European Business Trust's investment in the AiOnX data centre fund. These drawings were subsequently repaid using divestment proceeds and drawdowns from the Haagse Poort loan facility.

Derivative financial instrument (Non-current liabilities)

As at 31 December 2025, the amount relates to fair value of interest rate swap contracts.

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 31 December 2025 and 31 December 2024.

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 strengthened in 2025 following a subdued 2024, increasing from approximately 0.8% in 2024 to 1.5% in 2025. Germany recorded stronger activity towards year-end, with industrial orders rising 7.8% month-on-month in December 2025 (November 2025: 5.7%), supported by defence and aeronautics orders linked to Germany's fiscal expansion plan. In 2026, Eurozone GDP growth is projected at approximately 1.1%, with inflation moderating to around 1.7%.

Eurozone inflation is expected to be moderate through 2025, according to Oxford Economics. Headline inflation is expected to be close to the ECB's 2% target by December 2025. Core inflation eased, and economic growth is expected to rise to 1.6% in 2027, supported by public infrastructure investment, defence spending, and the recent 200 basis points rate cuts, and to remain resilient despite tariff uncertainty and a stronger Euro.

Market commentary

According to CBRE, European logistics leasing activity strengthened in 2025 following softer conditions in 2023 and 2024, with logistics take-up expected to reach 5.5–6.0 million sqm in the fourth quarter, and low-20s million sqm for the full-year 2025. European logistics vacancy rates stabilised in the second half of 2025, and CBRE expects them to moderate to 5.0–6.0% by 4Q 2025, as new deliveries decline and speculative construction remains constrained.

European office leasing showed modest signs of stabilisation by 4Q 2025, with CBRE estimating office take-up across major European markets to increase by approximately 5–10% in 2025 versus 2024, reaching around 6.3–6.5 million sqm. Aggregate European office vacancy peaked in 2025 and stood at 9.0% by 4Q 2025, with the vacancy gap between CBD and non-CBD expected to widen further, reflecting stronger demand for well-located Grade A offices.

Based on CBRE data, European real estate transaction volumes rebounded in 2025, with ~€88.3 billion transacted in 4Q 2025, up approximately 17% year-on-year. Full-year 2025 investment volumes totalled about €244.5 billion, representing approximately 15% increase compared with 2024, supported by renewed investor confidence, stabilising financing conditions and capital flows into prime assets.

Company outlook

SERT remains focused on logistics, light industrial, and data centres in Western Europe as its core sectors, with a particular emphasis on gateway cities that offer resilient, long-term growth opportunities. 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 Trust is also exploring opportunities to deepen its exposure to strategic data centre platforms that complement its long-term growth ambitions.

SERT expects to maintain gearing within its policy range, while progressively reducing exposure to non-strategic holdings, with the office portfolio serving as a source of capital for disciplined recycling into higher-conviction opportunities. While the outlook remains constructive, the Trust remains mindful 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 July 2025 to 31 December 2025

Distribution Type	Distribution Rate (in Euro cents)
Tax-exempt income	6.837
Total	6.837

Record date: 5 March 2026

Payment date: 31 March 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 July 2024 to 31 December 2024

Distribution Type	Distribution Rate (in Euro cents)
Tax-exempt income	5.288
Capital	1.768
Total	7.056

Record date: 6 March 2025

Payment date: 28 March 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 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 2 on the review of the actual performance.

11 Breakdown of revenue and total return

	FY2025 €'000	FY2024 €'000	Fav./ (Unfav.) %
(a) Revenue reported for first half year	107,428	106,284	1.1%
(b) Total return after tax for first half year	51,904	31,779	63.3%
(c) Revenue reported for second half year	107,189	106,635	0.5%
(b) Total return after tax for second half year	27,130	3,702	> 100%

12 Breakdown of total distributions

	FY2025 €'000	FY2024 €'000
1 January 2024 to 30 June 2024 - paid	-	39,648
1 July 2024 to 31 December 2024 – paid	-	39,683
1 January 2025 to 30 June 2025 – paid	36,748	-
1 July 2025 to 31 December 2025 – to be paid	38,041	-

13 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.

14 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Stoneweg EREIT Management Pte. Ltd., being the manager of Stoneweg European REIT, and Stoneweg EBT Management Pte. Ltd. being the trustee-manager of Stoneweg European BT (collectively, the "Manager") confirms that there is no person occupying a managerial position in the Manager or in any of SERT or its principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Manager or Stapled Securityholder of SERT.

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 Managers' 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 Managers 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 Managers 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.

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