

A stapled group comprising:



**STONEWEG EUROPEAN
REAL ESTATE INVESTMENT TRUST**
(a real estate investment trust constituted on 28 April 2017
under the laws of the Republic of Singapore)

Managed by:
Stoneweg EREIT Management Pte. Ltd.

**STONEWEG EUROPEAN
BUSINESS TRUST**
(a business trust constituted on 21 May 2025
under the laws of the Republic of Singapore)

Managed by:
Stoneweg EBT Management Pte. Ltd.

Stoneweg Europe Stapled Trust ("SERT")

Unaudited condensed interim financial statements for the half year ended 30 June 2025 ("1H 2025")

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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", formerly Cromwell European REIT and renamed as Stoneweg European REIT following the change in Sponsor) 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. (formerly known as Cromwell 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 "Managers").

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"), Stoneweg Europe Stapled Trust. Units in Stoneweg European BT were distributed in specie to unitholders 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 with a minimum portfolio weighting of at least 75% to the logistics / light industrial / data centre and office sectors. At present, SERT has approximately 86% exposure to Western Europe, while its portfolio is 59% weighted to the logistics / light industrial / data centre sectors, with a medium-term goal of increasing this exposure to a vast majority weighting. Additionally, SERT undertakes asset enhancement initiatives and redevelopment projects for existing assets, with a focus on strong ESG credentials in prime and core locations within key European gateway cities.

As at 30 June 2025, SERT's €2.25 billion portfolio comprised 104 predominantly freehold properties in or close to major gateway cities in the Netherlands, France, Italy, Germany, Poland, Denmark, the Czech Republic, Slovakia, the United Kingdom and Finland. SERT's portfolio has an aggregate lettable area of approximately 1.7 million square metres and 800+ tenant-customers.

In 1H 2025, SERT completed the following transactions:

- On 5 March 2025, SERT completed the divestment of an office asset in Italy for a consideration of €15.0 million, which was slightly (0.7%) below the independent valuation dated 30 June 2024.
- On 23 June 2025, Stoneweg European BT invested €50 million in AiOnX data centre fund, a private fund managed by a controlling shareholder of the Sponsor, which will develop 5 data-centre sites in Europe (refer to Note 16 of the financial statements for more information). As at 30 June 2025, SERT's investment in AiOnX was carried fair value of €74.8 million, which is 49.6% above its subscription price.

	No. of properties	Lettable Area (sqm)	Valuation ⁽¹⁾ (€'000)	Portfolio Weighting (%)
Logistics / Light Industrial				
The Netherlands	7	70,043	109,505	4.9%
France	17	231,653	401,050	17.8%
Italy	5	309,059	167,800	7.5%
Germany	14	230,282	215,729	9.6%
Denmark	12	152,433	144,800	6.4%
Czech Republic	7	73,823	76,790	3.4%
Slovakia	5	90,146	72,365	3.2%
United Kingdom	3	65,566	70,672	3.1%
Total - Logistics/Light Industrial	70	1,223,005	1,258,711	55.9%
Office				
The Netherlands	7	177,787	501,750	22.3%
France	2	32,000	54,200	2.4%
Italy	8	109,622	182,331	8.1%
Poland	5	100,510	157,360	7.0%
Finland	9	49,000	52,064	2.3%
Total - Office	31	468,919	947,705	42.1%
Other⁽²⁾				
Italy	3	43,183	44,390	2.0%
SERT Portfolio	104	1,735,107	2,250,806	100.0%

⁽¹⁾ Valuation is based on the independent valuations conducted by Savills Advisory Services Limited and Jones Lang LaSalle B.V. as at 30 June 2025. Note the investment in AiOnX data centre fund is excluded from this table.

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

SERT Results Overview

	1H 2025	1H 2024 ⁽¹⁾	Fav./ (Unfav.)
	€'000	€'000	%
Gross revenue (€'000)	107,428	106,284	1.1%
Net property income ("NPI") (€'000)	66,939	65,510	2.2%
Total return for the period (€'000)	51,904	31,779	63.3%
Total return for the period attributable to Stapled Securityholders (€'000)	50,749	30,622	65.7%
Income available for distribution to Stapled Securityholders (€'000)	36,749	39,649	(7.3%)
Applicable number of Stapled Security for the period ('000)	560,781	562,392	(0.3%)
Distribution per Stapled Security ("DPS") Euro cents ("cps") ⁽²⁾	6.553	7.050	(7.0%)

n.m. – Not meaningful

⁽¹⁾ 1H 2024 refers to the period from 1 January 2024 to 30 June 2024.

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

Highlights:

- 1H 2025 NPI was 2.2% or €1.4 million higher than 1H 2024, primarily driven by: (i) higher income from Nervesa21 and Via dell'Industria 18 following the completion of redevelopments; (ii) the reversal of historical doubtful debt provisions after tenant-customers settled outstanding payments; and (iii) increased income from annual inflation indexation and positive rent reversion on new leases across the portfolio. The impact was partially offset by: (i) the absence of a €1.2 million one-off reinstatement income recognised in 1H 2024 in Via Brigata Padova 19; (ii) underperformance of the Polish portfolio and Moeder Teresalaan 100 / 200 Utrecht in the Netherlands due to lower occupancy; and (iii) loss of income from asset divestments.
- Total return for 1H 2025 was €51.9 million, €20.1 million or 63.3% higher than 1H 2024. The increase was mainly attributable to the fair value gain on the investment in AiOnX data centre fund and investment properties, partially offset by fair value loss on derivative financial instruments, an increase in net finance costs and deferred tax expense.
- DPS for 1H 2025 is €6.553 cents, down 7.0% from 1H 2024. The decrease was mainly due to higher finance costs, which rose by €3.8 million or 0.685 cps, largely due to higher interest rates following the issue of Series 002 Notes ("green bond") in late January 2025 at a higher coupon. The impact was partly offset by the decline in 3-month Euribor and Euro Short-term Rate ("€STR"), which reduced costs on the unhedged portion of the floating-rate borrowings. The average all-in interest rate for 1H 2025 rose to 3.86%, compared to 3.23% in 1H 2024. The negative impact of higher net finance costs was partially offset by higher NPI, as explained above.
- Interest coverage ratio calculated as per revised Property Fund Appendix issued in November 2024 is 2.8x (31 December 2024: 3.1x). The weighted average all-in interest rate as at 30 June 2025 increased to 3.97% p.a. from 3.05% p.a. as at 31 December 2024.
- Portfolio occupancy stood at 92.4%¹ (31 December 2024: 93.5%).
- Portfolio weighted average lease expiry ("WALE") by headline rent was unchanged at 5.1 years compared to 31 December 2024.

¹ Occupancy calculations exclude Maxima, Italy and certain units in Kolumbusstraße 16, Germany which are currently under redevelopment.

Financial Position Summary

	As at 30-Jun-25	As at 31-Dec-24	Change %
Gross asset value ("GAV") (€'000)	2,435,379	2,322,159	4.9%
Net tangible assets ("NTA") attributable to Stapled Securityholders (€'000)	1,148,730	1,140,818	0.7%
Gross borrowings before unamortised debt issue costs (€'000)	1,054,505	956,805	10.2%
Aggregate leverage (%)	43.3%	41.2%	2.1 p.p.
Aggregate leverage excluding distribution (%) ⁽¹⁾	44.0%	41.9%	2.1 p.p.
Net gearing (%) ⁽²⁾	41.8%	40.2%	1.6 p.p.
Stapled Securities in issue ('000)	560,781	562,392	(0.3%)
Net Asset Value ("NAV") per Stapled Security (€)	2.05	2.03	1.0%
Adjusted NAV per Stapled Security (excluding distributable income) (€)	1.98	1.96	1.0%

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 aggregate debt less cash over total assets less cash.

Gross asset value at 30 June 2025 rose by 4.9% compared to 31 December 2024, mainly attributable to the investment in the AiOnX data centre fund, valuation gains on investment properties and a higher balance of cash and cash equivalents.

During 1H 2025, €500.0 million in Series 002 notes were issued under the €1.5 billion Euro Medium Term Note Programme while the €450.0 million Series 001 notes, originally due in November 2025, were fully redeemed. In addition, €50.5 million was drawn from the Revolving Credit Facility to finance Stoneweg European Business Trust's investment in the AiOnX data centre fund. As a result, aggregate leverage increased by 2.1 percentage points to 43.3% as at 30 June 2025, up from 41.2% at 31 December 2024. Net gearing, taking into account the €64.2 million cash, rose to 41.8% compared to 40.2% at 31 December 2024. Pro forma net gearing is expected to fall below 40% following the completion of asset divestments that are either in advance due diligence or under sale agreements, with closure anticipated in the second half of 2025.

As at 30 June 2025, NAV per Stapled Security and adjusted NAV per Stapled Security increased by 1.0% to €2.05 and €1.98 respectively, mainly due to the fair value gains on the investment in the AiOnX data centre fund and investment properties.

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025

Unaudited Condensed Consolidated Statement of Total Return

Six-month period ended 30 June 2025

	Note	Stoneweg European REIT Group			Stoneweg European BT Group			SERT ⁽¹⁾		
		1H 2025 €'000	1H 2024 €'000	Fav/ (Unfav.) %	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 €'000	1H 2024 €'000	Fav/ (Unfav.) %	1H 2025 €'000	1H 2024 €'000	Fav/ (Unfav.) %
Gross revenue	6	107,428	106,284	1.1%	-	-	-	107,428	106,284	1.1%
Property operating expense	7	(40,489)	(40,774)	0.7%	-	-	-	(40,489)	(40,774)	0.7%
Net property income		66,939	65,510	2.2%	-	-	-	66,939	65,510	2.2%
Other income	8	-	106	(100.0%)	-	-	-	-	106	(100.0%)
Net finance costs	17(b)	(23,609)	(17,441)	(35.4%)	(67)	-	n.m.	(23,676)	(17,441)	(35.7%)
Managers' fees	9	(2,704)	(2,727)	0.8%	(3)	-	n.m.	(2,707)	(2,727)	0.7%
Trustee fees		(135)	(136)	0.7%	-	-	-	(135)	(136)	0.7%
Other trust expenses		(2,820)	(2,956)	4.6%	(2)	-	n.m.	(2,822)	(2,956)	4.5%
Net foreign exchange (loss)/gain		(1,573)	1,088	n.m.	-	-	-	(1,573)	1,088	n.m.
Net income before tax and fair value changes		36,098	43,444	(16.9%)	(72)	-	n.m.	36,026	43,444	(17.1%)
Loss on divestments	10	(363)	(511)	29.0%	-	-	-	(363)	(511)	29.0%
Transaction costs relating to acquisition		-	-	-	(993)	-	n.m.	(993)	-	n.m.
Fair value gain/(loss) – investment properties	15(b)	6,312	(7,675)	n.m.	-	-	-	6,312	(7,675)	n.m.
Fair value (loss)/gain – derivative financial instruments		(5,435)	1,689	n.m.	-	-	-	(5,435)	1,689	n.m.
Fair value gain – investment in financial asset	16(a)	-	-	-	24,816	-	n.m.	24,816	-	n.m.
Total return for the period before tax		36,612	36,947	(0.9%)	23,751	-	n.m.	60,363	36,947	63.4%
Income tax expense	13	(8,459)	(5,168)	(63.7%)	-	-	-	(8,459)	(5,168)	(63.7%)
Total return for the period		28,153	31,779	(11.4%)	23,751	-	n.m.	51,904	31,779	63.3%

n.m. – not meaningful

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

Six-month period ended 30 June 2025

	Stoneweg European REIT Group			Stoneweg European BT Group			SERT ⁽¹⁾		
	1H 2025 €'000	1H 2024 €'000	Fav/ (Unfav.) %	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 €'000	1H 2024 €'000	Fav/ (Unfav.) %	1H 2025 €'000	1H 2024 €'000	Fav/ (Unfav.) %
Note									
Total return for the period attributable to:									
Stapled Securityholders	26,998	30,622	(11.8%)	23,751	-	n.m.	50,749	30,622	65.7%
Perpetual securities holders	1,155	1,157	(0.2%)	-	-	-	1,155	1,157	(0.2%)
	28,153	31,779	(11.4%)	23,751	-	n.m.	51,904	31,779	63.3%
Earnings per Stapled Security									
Basic and diluted earnings per Stapled Security/ Unit (€ cents)							9.034	5.445	65.9%
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 1H 2025, the Statement of Total Return of SERT includes results of Stoneweg European REIT Group for the period from 1 January 2025 to 30 June 2025 and the Stoneweg European BT Group for the period from 21 May 2025 (date of constitution) to 30 June 2025.

Unaudited Condensed Consolidated Statement of Comprehensive Income

Six-month period ended 30 June 2025

	Stoneweg European REIT Group	Stoneweg European BT Group Period from 21 May 2025 (date of constitution) to 30 Jun 2025	SERT	Stoneweg European REIT Group
	1H 2025 €'000	to 30 Jun 2025 €'000	1H 2025 €'000	1H 2024 €'000
Total return for the period	28,153	23,751	51,904	31,779
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences on translation of foreign operations	(825)	-	(825)	306
	(825)	-	(825)	306
Other comprehensive (loss)/ income for the period, net of tax	(825)	-	(825)	306
Total comprehensive income for the period	27,328	23,751	51,079	32,085
Total comprehensive income for the period attributable to:				
Stapled Securityholders	26,173	23,751	49,924	30,928
Perpetual securities holders	1,155	-	1,155	1,157
	27,328	23,751	51,079	32,085

n.m. – not meaningful

Unaudited Condensed Balance Sheets

As at 30 June 2025

	Note	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
		30-Jun-25 €'000	31-Dec-24 €'000	30-Jun-25 €'000	31-Dec-24 €'000	30-Jun-25 €'000	31-Dec-24 €'000
Current assets							
Cash and cash equivalents		63,692	38,536	517	-	64,209	38,536
Asset held for sale	14	-	15,000	-	-	-	15,000
Receivables		28,987	21,617	-	-	28,901	21,617
Current tax assets		1,526	2,332	-	-	1,526	2,332
Total current assets		94,205	77,485	517	-	94,636	77,485
Non-current assets							
Investment properties	15	2,256,457	2,231,832	-	-	2,256,457	2,231,832
Investment in financial asset	16	-	-	74,816	-	74,816	-
Receivables		35,591	91	-	-	91	91
Derivative financial instruments	18	5,610	9,126	-	-	5,610	9,126
Deferred tax assets		3,769	3,625	-	-	3,769	3,625
Total non-current assets		2,301,427	2,244,674	74,816	-	2,340,743	2,244,674
Total assets		2,395,632	2,322,159	75,333	-	2,435,379	2,322,159
Current liabilities							
Borrowings	17	-	450,000	-	-	-	450,000
Payables		44,196	37,817	1,082	-	45,192	37,817
Current tax liabilities		3,777	4,790	-	-	3,777	4,790
Other current liabilities		35,556	34,823	-	-	35,556	34,823
Total current liabilities		83,529	527,430	1,082	-	84,525	527,430
Non-current liabilities							
Payables		-	-	35,500	-	-	-
Borrowings	17	1,042,507	498,681	-	-	1,042,507	498,681
Derivative financial instruments	18	274	481	-	-	274	481
Deferred tax liabilities		88,464	84,061	-	-	88,464	84,061
Other non-current liabilities		6,678	6,484	-	-	6,678	6,484
Total non-current liabilities		1,137,923	589,707	35,500	-	1,137,923	589,707
Total liabilities		1,221,452	1,117,137	36,582	-	1,222,448	1,117,137
Net assets		1,174,180	1,205,022	38,751	-	1,212,931	1,205,022
Represented by:							
Stapled Securityholders' funds		1,109,979	1,140,818	38,751	-	1,148,730	1,140,818
Perpetual securities holders' funds	20	64,201	64,204	-	-	64,201	64,204
		1,174,180	1,205,022	38,751	-	1,212,931	1,205,022
Stapled Securities/Units in issue ('000)	19	560,781	562,392	560,781	-	560,781	562,392
Net asset value per Stapled Security/Unit (€)	22	1.98	2.03	0.07	-	2.05	2.03

Unaudited Distribution Statement

Six-month period ended 30 June 2025

	Note	SERT		
		1H 2025 €'000	1H 2024 €'000	Fav/ (Unfav.) %
Amount available for distribution to Stapled Securityholders at beginning of period		39,886	44,652	n.a.
Total return for the period available for distribution		28,153	31,779	(11.4%)
Less: Total return attributable to perpetual securities holders		(1,155)	(1,157)	(0.2%)
Distribution adjustments (Note A)		9,751	9,027	8.0%
Income available for distribution to Stapled Securityholders		36,749	39,649	(7.3%)
Amount available for distribution to Stapled Securityholders		76,635	84,301	n.a.
Distribution to Unitholders during the period (Note B)	12	(39,683)	(44,446)	(10.7%)
Amount available for distribution at end of period		36,952	39,855	n.a.
Distribution per Stapled Security ("DPS") (Euro cents) for the period ^{(1) (2)}	11	6.553	7.050	(7.0%)
Note A - Distribution adjustments				
Straight-line rent adjustments and leasing fees		715	672	6.4%
Trustee fees		135	136	(0.7%)
Loss on divestments		363	511	(29.0%)
Amortisation of debt issuance costs		3,756	1,360	> 100%
Fair value adjustments – investment properties		(6,312)	7,675	n.m.
Fair value adjustments – derivative financial instruments		5,435	(1,689)	n.m.
Net foreign exchange loss/(gain)		1,573	(1,088)	n.m.
Deferred tax expense		4,283	1,251	> 100%
Other adjustments		(197)	199	n.m.
Total distribution adjustments		9,751	9,027	8.0%
Note B - Distributions to Unitholders during the period				
Distribution of 7.056 Euro cents per unit from 1 Jul 2024 to 31 Dec 2024		39,683	-	n.m.
Distribution of 7.903 Euro cents per unit from 1 Jul 2023 to 31 Dec 2023		-	44,446	n.m.
		39,683	44,446	n.a.

n.a. – not applicable

n.m. – Not meaningful

- (1) DPS is calculated based on the total number of stapled securities/units in issue entitled to distributions as at the record date of each distribution.
- (2) SERT's distribution for 1H 2025 was entirely derived from Stoneweg European REIT Group. No distribution was made by Stoneweg European BT Group as it did not generate any distributable income during the period. Refer to Note 12 for distribution policies of Stoneweg European REIT and Stoneweg European BT.

Unaudited Condensed Statements of Movements in Stapled Securityholders' Funds

Six-month period ended 30 June 2025

	Stoneweg European REIT Group	
	1H 2025 €'000	1H 2024 €'000
Stapled Securityholders' funds		
At beginning of the period	1,140,818	1,190,937
Operations		
Total return for the period	28,153	31,779
Less: Total return for the period attributable to perpetual securities holders	(1,155)	(1,157)
Net increase in net assets resulting from operations	26,998	30,622
Movement in foreign currency translation reserve	(825)	306
Stapled Securityholders' transactions		
Units buyback (Note 19(a))	(2,316)	-
Units buyback costs	(13)	-
Distribution <i>in specie</i> pursuant to the Stapling (Note 19(a))	(15,000)	-
Distributions paid to Stapled Securityholders (Note 12)	(39,683)	(44,446)
Net decrease in net assets resulting from Stapled Securityholders' transactions	(57,012)	(44,446)
Stapled Securityholders' funds at end of the period	1,109,979	1,177,419
Perpetual securities holders' funds		
At beginning of the period	64,204	64,204
Total return for the period attributable to perpetual securities holders	1,155	1,157
Distribution paid to perpetual securities holders	(1,158)	(1,160)
Perpetual securities holders' funds at end of the period	64,201	64,201
Total at end of the period	1,174,180	1,241,620

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

Six-month period ended 30 June 2025

	Stoneweg European BT Group Period from 21 May 2025 (date of constitution) to 30 Jun 2025 €'000
Stapled Securityholders' funds At 21 May 2025 (date of constitution)	-
Operations Total return for the period	23,751
Net increase in net assets resulting from operations	23,751
Stapled Securityholders transaction Issue of units to Stoneweg European REIT (Note 19(a))	15,000
Net increase in net assets resulting from Stapled Securityholders' transaction	15,000
Stapled Securities' funds at end of the period	38,751

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

Six-month period ended 30 June 2025

	SERT	
	1H 2025 €'000	1H 2024 €'000
Stapled Securityholders' funds		
At beginning of the period	1,140,818	1,190,937
Operations		
Total return for the period	51,904	31,779
Less: Total return for the period attributable to perpetual securities holders	(1,155)	(1,157)
Net increase in net assets resulting from operations	50,749	30,622
Movement in foreign currency translation reserve	(825)	306
Stapled Securityholders' transactions		
Units buyback (Note 19(a))	(2,316)	-
Units buyback costs	(13)	-
Distributions paid to Stapled Securityholders (Note 12)	(39,683)	(44,446)
Net decrease in net assets resulting from Stapled Securityholders' transactions	(42,012)	(44,446)
Stapled Securityholders' funds at end of the period	1,148,730	1,177,419
Perpetual securities holders' funds		
At beginning of the period	64,204	64,204
Total return for the period attributable to perpetual securities holders	1,155	1,157
Distribution paid to perpetual securities holders	(1,158)	(1,160)
Perpetual securities holders' funds at end of the period	64,201	64,201
Total at end of the period	1,212,931	1,241,620

Unaudited Condensed Consolidated Statement of Cash Flows

Six-month period ended 30 June 2025

	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	1H 2025 €'000	1H 2024 €'000	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 €'000	1H 2024 €'000	1H 2025 €'000	1H 2024 €'000
Cash flows from operating activities						
Total return for the period before tax	36,612	36,947	23,751	-	60,363	36,947
<i>Adjustments for:</i>						
Amortisation of lease costs and incentives	1,611	1,503	-	-	1,611	1,503
Straight-line rent adjustments and leasing fees	(1,106)	(79)	-	-	(1,106)	(79)
Loss on divestments	363	511	-	-	363	511
Net finance costs	23,609	17,441	67	-	23,676	17,441
(Reversal of)/ allowance for credit losses	(254)	1,007	-	-	(254)	1,007
Transaction costs relating to the Stapling	52	-	-	-	52	-
Transaction costs relating to acquisition	-	-	993	-	993	-
Change in fair value of investment properties	(6,312)	7,675	-	-	(6,312)	7,675
Change in fair value of derivative financial instruments	5,435	(1,689)	-	-	5,435	(1,689)
Change in fair value of investment in financial asset	-	-	(24,816)	-	(24,816)	-
Net foreign exchange loss/(gain)	1,573	(1,088)	-	-	1,573	(1,088)
Operating cash flows before movements in working capital	61,583	62,228	(5)	-	61,578	62,228
<i>Changes in operating assets and liabilities:</i>						
Decrease/(increase) in receivables	2,033	(1,590)	-	-	2,033	(1,590)
(Decrease)/increase in payables	(102)	(4,018)	4	-	(98)	(4,018)
Increase / (decrease) in other liabilities	2,543	(2,998)	-	-	2,543	(2,998)
Cash generated from/(used in) operations	66,057	53,622	(1)	-	66,056	53,622
Interest paid	(15,683)	(14,940)	-	-	(15,683)	(14,940)
Interest received	1,731	3,279	3	-	1,734	3,279
Tax paid	(4,383)	(4,467)	-	-	(4,383)	(4,467)
Net cash from operating activities	47,722	37,494	2	-	47,724	37,494

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

Six-month period ended 30 June 2025

	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	1H 2025 €'000	1H 2024 €'000	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 €'000	1H 2024 €'000	1H 2025 €'000	1H 2024 €'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	(21,425)	(19,719)	-	-	(21,425)	(19,719)
Proceeds from divestment of investment properties and assets held of sale ("AHFS")	5,928	18,653	-	-	5,928	18,653
Payments of transaction costs for divestment of investment properties and AHFS	(63)	(714)	-	-	(63)	(714)
Payment for transaction costs relating to the Stapling	(21)	-	-	-	(21)	-
Advance (to)/ from related corporations	(15)	-	15	-	-	-
Payment for subscription of units in Stoneweg European BT	(15,000)	-	-	-	-	-
Net cash used in investing activities	(30,596)	(1,780)	(49,985)	-	(65,581)	(1,780)
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")	548,090	26,700	-	-	548,090	26,700
Payments for SERT units buyback	(2,316)	-	-	-	(2,316)	-
Repayment of bank borrowings and EMTN	(452,800)	(26,700)	-	-	(452,800)	(26,700)
Payment of unit buyback transaction costs	(13)	-	-	-	(13)	-
Payment for transaction costs related to borrowings and EMTN	(5,738)	(452)	-	-	(5,738)	(452)
Payments to acquire/settlement of derivative financial instruments	(2,126)	-	-	-	(2,126)	-
Distributions paid to Stapled Securityholders	(39,683)	(44,446)	-	-	(39,683)	(44,446)
Distributions paid to Perpetual securities holders	(1,158)	(1,160)	-	-	(1,158)	(1,160)
Payment of finance lease	(726)	(405)	-	-	(726)	(405)
(Loan to)/ proceeds from loan from related corporation	(35,500)	-	35,500	-	-	-
Net cash provided by/(used in) financing activities	8,030	(46,463)	50,500	-	43,530	(46,463)

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

Six-month period ended 30 June 2025

	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	1H 2025 €'000	1H 2024 €'000	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 €'000	1H 2024 €'000	1H 2025 €'000	1H 2024 €'000
Net increase / (decrease) in cash and cash equivalents	25,156	(10,749)	517	-	25,673	(10,749)
Cash and cash equivalents at beginning of the period	38,536	73,795	-	-	38,536	73,795
Cash and cash equivalents at end of the period	63,692	63,046	517	-	64,209	63,046

Statement of Portfolio

As at 30 June 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	
						30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-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 13.5-17.5	Various 14.0-18.0	54,750	52,270	54,750	52,270	4.7	4.3	4.5	4.3
De Immenhorst 7	De Immenhorst 7, s'Heerenberg	23 Dec 2021	Freehold	n/a	n/a	11,310	11,160	11,310	11,160	1.0	0.9	0.9	0.9
Rosa Castellanosstraat 4	Rosa Castellanosstraat 4, Tilburg	30 Dec 2021	Freehold	n/a	n/a	11,050	10,930	11,050	10,930	0.9	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	10,710	11,290	10,710	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	9,229	9,356	9,229	9,356	0.8	0.8	0.8	0.8
Kapoeasweg 4 - 16	Kapoeasweg 4 - 16, Amsterdam	30 Nov 2017	Freehold	n/a	n/a	8,054	7,842	8,054	7,842	0.7	0.7	0.7	0.7
Folkstoneweg 5 - 15	Folkstoneweg 5 - 15, Schiphol	30 Nov 2017	Leasehold	14.5	14.9	4,402	4,186	4,402	4,186	0.4	0.3	0.4	0.3
Office													
Haagse Poort	Prinses Beatrixlaan 35 - 37 & Schenkkade 60 - 65, Den Haag	30 Nov 2017	Part Freehold, Part Right of Superficies and Part Perpetual Leasehold	n/a	n/a	168,100	161,100	168,100	161,100	14.4	13.4	13.9	13.4
Central Plaza	Plaza 2 – 25 (retail) / Weena 580 – 618 (offices), Rotterdam	19 Jun 2017	Freehold/Leasehold ⁽¹⁾	63.1	63.6	137,600	140,300	137,600	140,300	11.7	11.6	11.3	11.6
Bastion	Willemsplein 2 - 10, 's-Hertogenbosch	28 Dec 2018	Freehold	n/a	n/a	67,140	64,800	67,140	64,800	5.7	5.4	5.5	5.4
Moeder Teresalaan 100 / 200	Moeder Teresalaan 100 / 200, Utrecht	28 Dec 2018	Perpetual Leasehold	n/a	n/a	50,870	51,600	50,870	51,600	4.3	4.3	4.2	4.3
De Ruyterkade 5	De Ruyterkade 5, Amsterdam	19 Jun 2017	Continuing Leasehold	63.0	63.5	40,960	43,010	40,960	43,010	3.5	3.6	3.4	3.6
Koningskade 30	Koningskade 30, Den Haag	19 Jun 2017	Perpetual Leasehold	n/a	n/a	19,170	19,180	19,170	19,180	1.6	1.6	1.6	1.6
Blaak 40	Blaak 40, Rotterdam	30 Nov 2017	Freehold	n/a	n/a	17,910	17,260	17,910	17,260	1.5	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			
						Stoneweg European REIT Group		SERT		Stoneweg European REIT Group		SERT	
						30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
						€ '000	€ '000	€ '000	€ '000	%	%	%	%
France													
Logistics / Light Industrial													
Parc des Docks	50 rue Ardoin, Saint Ouen	30 Nov 2017	Freehold	n/a	n/a	164,700	163,800	164,700	163,800	14.0	13.6	13.6	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	36,200	35,900	36,200	35,900	3.1	3.0	3.0	3.0
Parc du Landy	61 rue du Landy, Aubervilliers	30 Nov 2017	Freehold	n/a	n/a	30,400	29,600	30,400	29,600	2.6	2.5	2.5	2.5
Parc des Grésillons	167-169 avenue des Grésillons, Gennevilliers	30 Nov 2017	Freehold	n/a	n/a	27,800	27,600	27,800	27,600	2.4	2.3	2.3	2.3
Parc Delizy	32 rue Délizy, Pantin	30 Nov 2017	Freehold	n/a	n/a	23,800	23,300	23,800	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	19,400	19,700	19,400	19,700	1.7	1.6	1.6	1.6
Parc Béziers	Rue Charles Nicolle, Villeneuve- lès-Béziers	23 Jan 2019	Freehold	n/a	n/a	13,000	12,900	13,000	12,900	1.1	1.1	1.1	1.1
Parc du Merantais	1-3 rue Georges Guynemer, Magny-Les-Hameaux	30 Nov 2017	Freehold	n/a	n/a	11,800	12,300	11,800	12,300	1.0	1.0	1.0	1.0
Parc Locaparc 2	59-65 rue Edith Cavell, Vitry- sur-Seine	30 Nov 2017	Freehold	n/a	n/a	10,400	10,300	10,400	10,300	0.9	0.9	0.9	0.9
Parc le Prunay	13-41 rue Jean Pierre Timbaud, ZI du Prunay, Sartrouville	30 Nov 2017	Freehold	n/a	n/a	10,400	10,100	10,400	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	10,200	10,100	10,200	10,100	0.9	0.8	0.8	0.8
Parc Louvresses	46-48 boulevard Dequevauvilliers, Gennevilliers	14 Feb 2019	Leasehold	21.95	22.45	10,100	10,000	10,100	10,000	0.9	0.8	0.8	0.8
Parc Jean Mermoz	53 rue de Verdun – 81, rue Maurice Berteaux, La Courneuve	30 Nov 2017	Freehold	n/a	n/a	8,940	8,730	8,940	8,730	0.8	0.7	0.7	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	8,110	7,900	8,110	7,900	0.7	0.7	0.7	0.7
Parc Acticlub	2 rue de la Noue Guimante, ZI de la Courtillière , Thibault des Vignes	30 Nov 2017	Freehold	n/a	n/a	7,920	7,510	7,920	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	5,390	5,090	5,390	5,090	0.5	0.4	0.4	0.4
Parc Sully	105 route d’Orléans, Sully-sur- Loire	23 Jan 2019	Freehold	n/a	n/a	2,490	2,560	2,490	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	
						30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-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	27,200	26,700	27,200	26,700	2.3	2.2	2.2	2.2
Paryseine	3 Allée de la Seine, Ivry-Sur Seine, Paris	17 Jul 2019	Freehold	n/a	n/a	27,000	28,500	27,000	28,500	2.3	2.4	2.2	2.4
Italy													
Logistics / Light Industrial													
Centro Logistico Orlando Marconi	Via del Lavoro, 63076 Monteprandone	23 Dec 2020	Freehold	n/a	n/a	62,590	60,800	62,590	60,800	5.3	5.0	5.2	5.0
Via dell'Industria 18	Via dell'Industria 18, Vittuone	17 Mar 2022	Freehold	n/a	n/a	39,320	39,660	39,320	39,660	3.3	3.3	3.2	3.3
Via Fogliano 1	Via Fogliano 1, Coccaglio, Brescia	15 Feb 2022	Freehold	n/a	n/a	26,650	26,580	26,650	26,580	2.3	2.2	2.2	2.2
Via Fornace	Via Fornace snc, Mira	29 Oct 2021	Freehold	n/a	n/a	22,650	21,840	22,650	21,840	1.9	1.8	1.9	1.8
Strada Provinciale Adelfia	Strada Provinciale Adelfia, Rutigliano	30 Nov 2017	Freehold	n/a	n/a	16,590	16,620	16,590	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	58,770	56,470	58,770	56,470	5.0	4.7	4.8	4.7
Via Pianciani 26	Via Pianciani 26, Rome	30 Nov 2017	Freehold	n/a	n/a	34,150	34,080	34,150	34,080	2.9	2.8	2.8	2.8
Maxima	Via dell'Amba Aradam 5, Rome	30 Nov 2017	Freehold	n/a	n/a	25,700	25,240	25,700	25,240	2.2	2.1	2.1	2.1
Building F7-F11	Viale Milanofiori 1, Assago	30 Nov 2017	Freehold	n/a	n/a	20,860	20,670	20,860	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	19,030	18,960	19,030	18,960	1.6	1.6	1.6	1.6
Cassiopea 1-2-3	Via Paracelso 22-24-26, Milan	28 Nov 2019	Freehold	n/a	n/a	11,030	11,650	11,030	11,650	0.9	1.0	0.9	1.0
Nuova ICO	Via Guglielmo Jervis 9, Ivrea	27 Jun 2018	Freehold	n/a	n/a	6,624	6,705	6,624	6,705	0.6	0.6	0.5	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	6,167	6,160	6,167	6,160	0.5	0.5	0.5	0.5
Other													
Starhotels Grand Milan	Via Varese 23, Saronno	30 Nov 2017	Freehold	n/a	n/a	21,510	20,800	21,510	20,800	1.8	1.7	1.8	1.7
Via Madre Teresa 4	Via Madre Teresa 4, Lissone	30 Nov 2017	Freehold	n/a	n/a	12,130	12,130	12,130	12,130	1.0	1.0	1.0	1.0
Via Salara Vecchia 13	Via Salara Vecchia 13, Pescara	30 Nov 2017	Freehold	n/a	n/a	10,750	10,710	10,750	10,710	0.9	0.9	0.9	0.9

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	
						30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
						€ '000	€ '000	€ '000	€ '000	%	%	%	%
Germany													
Logistics / Light Industrial													
Parsdorfer Weg 10	Parsdorfer Weg 10, Kirchheim	30 Nov 2017	Freehold	n/a	n/a	39,190	38,950	39,190	38,950	3.3	3.2	3.2	3.2
An der Wasserschluft 7	An der Wasserschluft 7, 06526 Sangerhausen	13 Aug 2020	Freehold	n/a	n/a	19,990	20,420	19,990	20,420	1.7	1.7	1.6	1.7
Siemensstraße 11	Siemensstraße 11, Frickenhausen	30 Nov 2017	Freehold	n/a	n/a	18,380	18,120	18,380	18,120	1.6	1.5	1.5	1.5
Hochstraße 150-152	Hochstraße 150-152, Duisburg	30 Nov 2017	Freehold	n/a	n/a	16,420	15,010	16,420	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	15,420	15,500	15,420	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	14,990	15,030	14,990	15,030	1.3	1.2	1.2	1.2
An der Kreuzlache 8- 12	An der Kreuzlache 8-12, Bischofsheim	30 Nov 2017	Freehold	n/a	n/a	14,430	13,550	14,430	13,550	1.2	1.1	1.2	1.1
Gewerbestraße 62	Gewerbestraße 62, Bretten	24 Mar 2020	Freehold	n/a	n/a	13,480	13,510	13,480	13,510	1.1	1.1	1.1	1.1
Henschelring 4	Henschelring 4, Kirchheim	30 Nov 2017	Freehold	n/a	n/a	13,180	12,790	13,180	12,790	1.1	1.1	1.1	1.1
Kolumbusstraße 16	Kolumbusstraße 16, Hamburg	30 Nov 2017	Freehold	n/a	n/a	11,110	10,970	11,110	10,970	0.9	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	9,828	10,170	9,828	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	9,420	9,157	9,420	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	8,981	8,904	8,981	8,904	0.8	0.7	0.7	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	
				30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-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	70,800	70,000	70,800	70,000	6.0	5.8	5.8	5.8
Green Office	80, 80A, 82 and 84 Czerwone Maki Street, Kraków	25 Jul 2019	Freehold	n/a	n/a	37,800	36,900	37,800	36,900	3.2	3.1	3.1	3.1
Riverside Park	Fabryczna 5, Warsaw	14 Feb 2019	Perpetual usufruct	n/a	n/a	21,500	21,600	21,500	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	19,300	19,400	19,300	19,400	1.6	1.6	1.6	1.6
Arkońska Business Park	Arkońska 18&2, Gdańsk	14 Feb 2019	Perpetual usufruct	n/a	n/a	7,960	7,960	7,960	7,960	0.7	0.7	0.7	0.7
Denmark													
Logistics / Light Industrial													
Naverland 7-11	Naverland 7-11, Glostrup	30 Nov 2017	Freehold	n/a	n/a	18,786	18,613	18,786	18,613	1.6	1.5	1.5	1.5
Sognevej 25	Sognevej 25, Brøndby	14 Oct 2022	Freehold	n/a	n/a	17,956	17,111	17,956	17,111	1.5	1.4	1.5	1.4
Priorparken 700	Priorparken 700, Brøndby	30 Nov 2017	Freehold	n/a	n/a	17,206	16,468	17,206	16,468	1.5	1.4	1.4	1.4
Priorparken 800	Priorparken 800, Brøndby	30 Nov 2017	Freehold	n/a	n/a	16,964	16,682	16,964	16,682	1.4	1.4	1.4	1.4
Islevdalvej 142	Islevdalvej 142, Rødovre	30 Nov 2017	Freehold	n/a	n/a	11,457	11,358	11,457	11,358	1.0	0.9	0.9	0.9
Stamholmen 111	Stamholmen 111, Hvidovre	30 Nov 2017	Freehold	n/a	n/a	11,363	11,358	11,363	11,358	1.0	0.9	0.9	0.9
Herstedvang 2-4	Herstedvang 2-4, Albertslund	30 Nov 2017	Freehold	n/a	n/a	11,015	10,513	11,015	10,513	0.9	0.9	0.9	0.9
Naverland 8	Naverland 8, Glostrup	30 Nov 2017	Freehold	n/a	n/a	10,573	9,548	10,573	9,548	0.9	0.8	0.9	0.8
Hørskætten 4-6	Hørskætten 4-6, Tåstrup	30 Nov 2017	Freehold	n/a	n/a	9,233	9,038	9,233	9,038	0.8	0.8	0.8	0.8
Fabriksparken 20	Fabriksparken 20, Glostrup	30 Nov 2017	Freehold	n/a	n/a	8,254	8,261	8,254	8,261	0.7	0.7	0.7	0.7
Hørskætten 5	Hørskætten 5, Tåstrup	30 Nov 2017	Freehold	n/a	n/a	6,620	6,558	6,620	6,558	0.6	0.5	0.5	0.5
Naverland 12	Naverland 12, Glostrup	30 Nov 2017	Freehold	n/a	n/a	5,373	5,270	5,373	5,270	0.5	0.4	0.4	0.4

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	
						30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
						€ '000	€ '000	€ '000	€ '000	%	%	%	%
Czech Republic													
Logistics / Light Industrial													
Lovosice ONE Industrial Park I	Tovami 1162, 410 02 Lovosice	11 Mar 2021	Freehold	n/a	n/a	18,300	18,300	18,300	18,300	1.6	1.5	1.5	1.5
Lovosice ONE Industrial Park II	Prumyslova 1190, 410 02 Lovosice	11 Mar 2021	Freehold	n/a	n/a	16,300	16,000	16,300	16,000	1.4	1.3	1.3	1.3
Moravia Industrial Park	Jaktare 1752, 686 01 Uherske Hradiste	11 Mar 2021	Freehold	n/a	n/a	15,000	15,100	15,000	15,100	1.3	1.3	1.2	1.3
One – Hradec Králové	Vážní 536, 500 03 Hradec Králové	4 Jun 2021	Freehold	n/a	n/a	11,300	11,200	11,300	11,200	1.0	0.9	0.9	0.9
South Moravia Industrial Park	Cukrovarska 494/39, Mesto, 682 01 Vyskov	11 Mar 2021	Freehold	n/a	n/a	10,200	10,100	10,200	10,100	0.9	0.8	0.8	0.8
Pisek Industrial Park I	Stanislava Mlainy 464, 397 01 Pisek	11 Mar 2021	Freehold	n/a	n/a	3,970	3,980	3,970	3,980	0.3	0.3	0.3	0.3
Pisek Industrial Park II	U Hrebince 2564/23, 391 01 Pisek	11 Mar 2021	Freehold	n/a	n/a	1,720	1,690	1,720	1,690	0.1	0.1	0.1	0.1
Slovakia													
Logistics / Light Industrial													
Nove Mesto ONE Industrial Park I	Beckov 645, 916 38 Beckov	11 Mar 2021	Freehold	n/a	n/a	28,975	26,650	28,975	26,650	2.5	2.2	2.4	2.2
Nove Mesto ONE Industrial Park III	Rakol'uby 241, 916 31 Kocovce	11 Mar 2021	Freehold	n/a	n/a	20,100	21,300	20,100	21,300	1.7	1.8	1.7	1.8
Nove Mesto ONE Industrial Park II	Kocovce 245, 916 31 Kocovce	11 Mar 2021	Freehold	n/a	n/a	9,770	9,530	9,770	9,530	0.8	0.8	0.8	0.8
Kosice Industrial Park	Vel'ka Ida 785, 044 55 Velká Ida	11 Mar 2021	Freehold	n/a	n/a	9,320	9,380	9,320	9,380	0.8	0.8	0.8	0.8
Zilina Industrial Park	Priemyselna 1, 013 02 Nededza	11 Mar 2021	Freehold	n/a	n/a	4,200	4,550	4,200	4,550	0.4	0.4	0.3	0.4

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	
						30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-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	38,807	37,507	38,807	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	19,638	19,730	19,638	19,730	1.7	1.6	1.6	1.6
Kingsland 21	21 Kingsland Grange, Warrington	3 Aug 2021	Freehold	n/a	n/a	12,227	11,331	12,227	11,331	1.1	0.9	1.0	0.9
Finland													
Office													
Plaza Forte	Äyritie 12 C, Vantaa	28 Dec 2018	Freehold	n/a	n/a	8,632	8,689	8,632	8,689	0.8	0.7	0.7	0.7
Plaza Vivace	Äyritie 8 C, Vantaa	28 Dec 2018	Freehold	n/a	n/a	8,191	8,116	8,191	8,116	0.7	0.7	0.7	0.7
Plaza Allegro	Äyritie 8 B, Vantaa	28 Dec 2018	Freehold	n/a	n/a	7,170	7,241	7,170	7,241	0.6	0.6	0.6	0.6
Kauppakatu 39	Kauppakatu 39, Kuopio	28 Dec 2018	Freehold	n/a	n/a	6,294	6,296	6,294	6,296	0.5	0.5	0.5	0.5
Pakkalankuja 6	Pakkalankuja 6, Vantaa	28 Dec 2018	Freehold	n/a	n/a	6,248	6,331	6,248	6,331	0.5	0.5	0.5	0.5
Mäkitorpantie 3b	Mäkitorpantie 3b, Helsinki	28 Dec 2018	Freehold	n/a	n/a	4,779	5,174	4,779	5,174	0.4	0.4	0.4	0.4
Pakkalankuja 7	Pakkalankuja 7, Vantaa	28 Dec 2018	Freehold	n/a	n/a	4,435	4,193	4,435	4,193	0.4	0.3	0.4	0.3
Myyrmäenraitti 2	Myyrmäenraitti 2, Vantaa	28 Dec 2018	Freehold	n/a	n/a	3,793	5,522	3,793	5,522	0.3	0.5	0.3	0.5
Purotie 1	Purotie 1, Helsinki	28 Dec 2018	Freehold	n/a	n/a	2,522	2,519	2,522	2,519	0.2	0.2	0.2	0.2
Portfolio of investment properties, at fair value						2,250,806	2,225,947	2,250,806	2,225,947	191.7	184.7	185.5	184.7
Other adjustments (Note 15(a))						5,651	5,885	5,651	5,885	0.5	0.5	0.5	0.5
Investment properties as shown in the balance sheet						2,256,457	2,231,832	2,256,457	2,231,832	192.2	185.2	186.0	185.2
Other assets and liabilities, net						(1,082,277)	(1,026,810)	(1,043,526)	(1,026,810)	(92.2)	(85.2)	(86.0)	(85.2)
Net Assets						1,174,180	1,205,022	1,212,931	1,205,022	100.0	100.0	100.0	100.0

n/a – not applicable

Notes to the Unaudited Condensed Interim Financial Statements

1 Corporate information

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

Stoneweg European REIT (formerly known as Cromwell European Real Estate Investment Trust) 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. (formerly known as Cromwell 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 with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the logistics /light industrial and office sectors. At present, SERT has approximately 86% exposure to Western Europe and around 56% to the logistics /light industrial sector, with a medium-term goal of increasing SERT's exposure to this sector to at least a vast majority weighting. Additionally, SERT undertakes asset enhancement initiatives and redevelopment projects for existing assets, with a focus on strong ESG credentials in prime and core locations within key European gateway cities.

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

2 The Stapling of Stoneweg European REIT and Stoneweg European BT

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

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

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

3 Basis of preparation

The condensed interim financial statements for the six-month period ended 30 June 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.

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 Unit Trusts" (Revised 2017)* 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 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

4 Seasonal operations

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

5 Segment and revenue information

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

As at 30 June 2025, SERT operated in three (31 December 2024: three) property classes and ten (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

	1H 2025			1H 2024		
SERT	Gross revenue from external customers €'000	Property operating expenditure €'000	Segment Profit/(Loss) €'000	Gross revenue from external customers €'000	Property operating expenditure €'000	Segment Profit/(Loss) €'000
<i>Logistics / Light Industrial</i>						
The Netherlands	3,916	(1,143)	2,773	3,529	(1,030)	2,499
France	17,496	(6,367)	11,129	17,042	(6,782)	10,260
Italy	6,755	(1,768)	4,987	6,128	(2,129)	3,999
Germany	9,107	(3,281)	5,826	9,844	(3,289)	6,555
Denmark	6,720	(2,619)	4,101	6,289	(2,580)	3,709
Czech Republic	2,805	(745)	2,060	2,720	(851)	1,869
Slovakia	3,465	(1,291)	2,174	3,240	(1,230)	2,010
United Kingdom	2,788	(323)	2,465	2,437	(285)	2,152
Total - Logistics / Light Industrial	53,052	(17,537)	35,515	51,229	(18,176)	33,053
<i>Office</i>						
The Netherlands	24,076	(9,377)	14,699	23,125	(7,578)	15,547
France	3,305	(1,559)	1,746	3,348	(1,889)	1,459
Italy	7,833	(2,794)	5,039	6,942	(3,109)	3,833
Poland	12,033	(6,223)	5,810	13,279	(6,654)	6,625
Finland	4,251	(2,180)	2,071	4,664	(2,505)	2,159
Total - Office	51,498	(22,133)	29,365	51,358	(21,735)	29,623
<i>Other</i>						
Italy	2,878	(819)	2,059	3,697	(863)	2,834
Total - Other	2,878	(819)	2,059	3,697	(863)	2,834
Total - Segments	107,428	(40,489)	66,939	106,284	(40,774)	65,510
<i>Unallocated items:</i>						
Other income			-			106
Net finance costs			(23,676)			(17,441)
Managers' fees			(2,707)			(2,727)
Trustee fees			(135)			(136)
Other trust expenses			(2,822)			(2,956)
Net foreign exchange (loss)/ gain			(1,573)			1,088
Loss on divestments			(363)			(511)
Transaction costs relating to acquisition			(993)			-
Fair value gain/(loss)- investment properties			6,312			(7,675)
Fair value (loss)/ gain - derivative financial instruments			(5,435)			1,689
Fair value gain – investment in financial asset			24,816			-
Income tax expense			(8,459)			(5,168)
Total return for the period			51,904			31,779

5.2 Segment assets and liabilities

	30-Jun-25		31-Dec-24			
	Segment assets:	Other information	Segment assets:	Segment assets:	Segment assets:	Other information
	Investment properties	Capital expenditure	Investment properties	Asset held for sale	Total	Capital expenditure and capitalised interest
SERT	€'000	€'000	€'000	€'000	€'000	€'000
<i>Logistics / Light Industrial</i>						
The Netherlands	113,535	763	111,270	-	111,270	1,355
France	401,050	1,626	397,390	-	397,390	2,691
Italy	167,800	2,276	165,500	-	165,500	6,114
Germany	215,729	846	212,931	-	212,931	1,735
Denmark	144,800	2,039	140,778	-	140,778	3,660
Czech Republic	76,790	14	76,370	-	76,370	1,271
Slovakia	72,365	2,679	71,410	-	71,410	2,958
United Kingdom	70,672	2,052	68,568	-	68,568	135
Total - Logistics / Light Industrial	1,262,741	12,295	1,244,217	-	1,244,217	19,919
<i>Office</i>						
The Netherlands	501,750	6,502	497,250	-	497,250	10,981
France	54,200	444	55,200	-	55,200	834
Italy	182,331	535	179,935	15,000	194,935	8,002
Poland	158,981	737	157,509	-	157,509	1,857
Finland	52,064	739	54,081	-	54,081	1,482
Total - Office	949,326	8,957	943,975	15,000	958,975	23,156
<i>Other</i>						
Italy	44,390	15	43,640	-	43,640	504
Total - Other	44,390	15	43,640	-	43,640	504
Total - Segments	2,256,457	21,267	2,231,832	15,000	2,246,832	43,579
<i>Reconciliation to total consolidated assets:</i>						
Cash and cash equivalents	64,209				38,536	
Receivables - current	28,901				21,617	
Current tax assets	1,526				2,332	
Investment in financial asset	74,816				-	
Receivables - non-current	91				91	
Derivative financial instruments	5,610				9,126	
Deferred tax assets	3,769				3,625	
Consolidated total assets	2,435,379				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		
	1H 2025 €'000	1H 2024 €'000	Fav/ (Unfav.) %
Gross rental income	84,088	82,580	1.8%
Service charge income	22,186	21,393	3.7%
Other property related income ⁽ⁱ⁾	1,154	2,311	(50.1%)
Total gross revenue	107,428	106,284	1.1%

⁽ⁱ⁾ Other property related income comprises advertising billboards and signage, kiosks, early termination indemnity from tenants and other income attributable to the operation of the properties. 1H 2024 includes one-off reinstatement income of €1.2 million received in Via Brigata Padova 19 located in 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 of the REIT pursuant to the REIT Trust Deed.

Property operating expense includes the following items:

	SERT and Stoneweg European REIT Group		
	1H 2025 €'000	1H 2024 €'000	Fav/ (Unfav.) %
Service charge expenses and non-recoverable expenses	32,864	31,824	(3.3%)
Property management fees paid in cash	7,879	7,943	0.8%
(Writeback of)/provision for doubtful debts	(254)	1,007	n.m.
Total property operating expense	40,489	40,774	0.7%

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

In 1H 2024, provision for doubtful debts was mainly due to two tenant-customers in Parc des Dock in France, which were subject to ongoing legal recovery proceedings.

8 Other income

In 1H 2024, other income mainly relates to incentives received from government entities.

9 Managers' 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 of the deposited 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 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 REIT Group 1H 2025 €'000	Stoneweg BT Group 1H 2025* €'000	SERT 1H 2025 €'000	Stoneweg REIT Group 1H 2024 €'000	Fav./ (Unfav.) %
REIT Manager's fees					
- Base fee paid and payable in cash ⁽ⁱ⁾	2,704	-	2,704	2,727	0.8%
- Performance fees ⁽ⁱⁱ⁾	-	-	-	-	-
	2,704	-	2,704	2,727	0.8%
BT Trustee-Manager's fees					
- Base fee paid and payable in cash	-	3	3	-	n.m.
- Performance fees ⁽ⁱⁱ⁾	-	-	-	-	-
	-	3	3	-	n.m.
Total managers' fees	2,704	3	2,707	2,727	0.7%

* Period from 21 May 2025 (date of constitution) to 30 Jun 2025.

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

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

10 Loss on divestments

In 1H 2025, loss on divestments mainly relate to the transaction costs incurred for the divestment of an asset held for sale at 31 December 2024 and completed on 5 March 2025.

In 1H 2024, loss on divestments mainly relate to the divestment of an office asset in Finland completed on 26 April 2024 and the transaction costs incurred for the divestment of the two assets held for sale as at 31 December 2023. The Finnish asset was divested for a consideration of €5.4 million, 3.6% below the December 2023 valuation. In addition, transaction costs and disposal fee relating to the disposal were recognised as part of loss on divestment.

11 Consolidated earnings per Stapled Security and distribution per Stapled Security

	SERT	
	1H 2025	1H 2024
Earnings per Stapled Security ("EPS")		
Weighted average number of Stapled Securities ('000) ⁽ⁱ⁾	561,776	562,392
Total return for the period attributable to Stapled Securityholders (€'000)	50,749	30,622
EPS (basic and diluted) (Euro cents)	9.034	5.445

- (i) 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 Managers and property manager.

	SERT	
	1H 2025	1H 2024
Distribution per Stapled Security ("DPS")		
Applicable number of Stapled Securities for the period ('000) ⁽ⁱⁱ⁾	560,781	562,392
Income available for distribution to Stapled Securityholders (€'000)	36,749	39,649
DPS (Euro cents)	6.553	7.050

- (ii) DPS is calculated based on the total number of stapled securities/ units 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 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 Board.

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:

Distribution period	Distribution type	Distribution per Unit (in € cents)	SERT and Stoneweg European REIT Group	
			1H 2025 €'000	1H 2024 €'000
1 July 2024 to 31 December 2024	Tax exempt income & capital	7.056	39,683	-
1 July 2023 to 31 December 2023	Tax exempt income & capital	7.903	-	44,446
Total distribution			39,683	44,446

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		
	1H 2025 €'000	1H 2024 €'000	Fav/ (Unfav.) %
Current tax expense	4,176	3,917	(6.6%)
Deferred tax expense	4,283	1,251	(> 100%)
Total income tax expense	8,459	5,168	(63.7%)

14 Asset held for sale

Assets held for sale are carried at their contracted selling prices. Asset held for sale at period-end was as follows:

	Note	SERT and Stoneweg European REIT Group	
		30-Jun-25 €'000	31-Dec-24 €'000
Via della Fortezza 8, Florence, Italy	(a)	-	15,000

(a) The divestment was completed during 1H 2025 on 5 March 2025.

15 Investment properties

15(a) Reconciliation of carrying amount of investment properties

	30-Jun-25		
	Independent valuation €'000	Right-Of-Use asset €'000	Carrying amount €'000
SERT and Stoneweg European REIT Group			
The Netherlands	611,255	4,030	615,285
France	455,250	-	455,250
Italy ⁽¹⁾	394,521	-	394,521
Germany	215,729	-	215,729
Poland	157,360	1,621	158,981
Denmark	144,800	-	144,800
Czech Republic	76,790	-	76,790
Slovakia	72,365	-	72,365
United Kingdom	70,672	-	70,672
Finland	52,064	-	52,064
Total	2,250,806	5,651	2,256,457

(1) The carrying amount of investment properties includes Maxima, Italy valued at €25.7 million which is being considered for redevelopment as at 30 June 2025. The total contracted value of the developments for the purpose of the 10% development limit under Section 7.1(d) of the Property Funds Appendix is €4.9 million or 0.2% of deposited property. The development of Via dell'Industria 18 in Italy was completed in 1H 2025.

	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.

15(b) Movements in investment properties

	SERT and Stoneweg European REIT Group	
	30-Jun-25 €'000	31-Dec-24 €'000
At 1 January 2025 / 1 January 2024	2,231,832	2,241,570
Transfer to asset held for sale (Note 14)	-	(15,000)
Divestment of existing properties	-	(13,212)
Capital expenditure and capitalised interest ⁽³⁾	21,267	43,579
Lease incentives, lease costs and rent straight-lining	(339)	2,410
Net gain/ (loss) from fair value adjustments	6,312	(27,677)
Exchange differences	(2,248)	2,854
Others	(367)	(2,692)
At 30 June 2025/ 31 December 2024	2,256,457	2,231,832

(3) For the year ended 31 December 2024, included in capitalised capital expenditure is an amount of €343,000 that represents interest expense capitalised during the year.

15(c) Valuation

At 30 June 2025, Stoneweg European REIT Group's entire portfolio of 104 investment properties was valued by independent valuers with a combined value of €2,250,806,000. The independent valuation for properties located in the Netherlands, Italy, Germany, United Kingdom and Finland were conducted by Jones Lang LaSalle B.V. using the discounted cash flow method. Savills Advisory Services Limited 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.

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	Range	Weighted average
Discounted cash flow 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	-5.0% to 18.9% (31 December 2024: -7.6% to 13.7%)	6.3% (31 December 2024: 6.0%)
	Net reversionary yield	5.3% to 20.4% (31 December 2024: 5.2% to 20.8%)	7.8% (31 December 2024: 7.9%)
	Discount rate	6.1% to 15.0% (31 December 2024: 6.1% to 15.0%)	8.4% (31 December 2024: 8.4%)
	Exit cap rate	4.8% to 10.5% (31 December 2024: 4.8% to 10.5%)	6.6% (31 December 2024: 6.6%)
	Occupancy	0% to 100% (31 December 2024: 0% to 100%)	90.6% (31 December 2024: 89.0%)
Residual 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% (31 December 2024: 8.3%)	8.3% (31 December 2024: 8.3%)
	Exit cap rate	6.3% (31 December 2024: 6.3%)	6.3% (31 December 2024: 6.3%)
	Total development costs	€15.4 million (31 December 2024: €15.1 million)	€15.4 million (31 December 2024: €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 to 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
Reversionary yield	Decrease	Increase
Discount rate	Decrease	Increase
Exit cap rate	Decrease	Increase

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

	SERT and Stoneweg European REIT Group		
	1H 2025 €'000	1H 2024 €'000	Fav/ (Unfav.) %
Gross revenue	107,428	106,284	1.1%
Property operating expense arising from investment properties that generate rental income during the period	(40,196)	(40,411)	0.5%
Property operating expense arising from investment properties that did not generate rental income during the period	(293)	(363)	19.3%
Net property income	66,939	65,510	2.2%

15(e) Assets pledged as security

As at 30 June 2025, a total of three (31 December 2024: three) of the investment properties of Stoneweg European REIT Group with a combined fair value of €197,730,000 (31 December 2024: €202,490,000) were pledged as securities to bank for property level financing facilities (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. Stoneweg European BT Group holds 6.72 per cent of the shares of AiOnX. SERT's investment in the unquoted fund is intended to be held for the long-term until maturity for strategic purposes.

SERT'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	
	30-Jun-25 €'000	31-Dec-24 €'000
Investment in AiOnX, mandatorily measured at FVTPL	74,816	-

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 30-Jun-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	24,816
At 30 June 2025	74,816

17 Borrowings

	SERT and Stoneweg European REIT Group	
	30-Jun-25 €'000	31-Dec-24 €'000
<i>Current</i>		
Unsecured Euro medium term notes	-	450,000
Total current borrowings	-	450,000
<i>Non-current</i>		
Secured loans – financial institutions	82,375	82,375
Unsecured loans – financial institutions	472,130	424,430
Unsecured Euro medium term notes	500,000	-
Unamortised debt issuance costs	(11,998)	(8,124)
Total non-current borrowings	1,042,507	498,681
Total borrowings	1,042,507	948,681

During 1H 2025, Stoneweg European REIT Group undertook the following financing activities through its wholly-owned subsidiary, Stoneweg EREIT Lux Finco S.a.r.l ("Lux Finco"):

- On 30 January 2025, €500 million Series 002 Green Notes ("Series 002 Notes") were issued under SERT's €1.5 billion Euro Medium Term Note Programme established in October 2020. The Series 002 Notes bear a fixed coupon of 4.25% p.a. (reoffer yield of 4.343% p.a.) with a tenor of six years. Net proceeds from the issuance of the notes, after deducting issuance costs, were used, primarily, to redeem the Series 001 notes originally due in November 2025, and for general corporate purposes.
- On 11 February 2025, the €340.0 million bridge to bond facility was cancelled following the issuance of the Series 002 Notes.
- On 14 February 2025, Lux Finco redeemed at par the outstanding €450.0 million Series 001 notes originally due in November 2025. The notes were subsequently cancelled.
- In June 2025, €50.5 million was drawn from the Revolving Credit Facility to fund the investment in the AiOnX data centre fund.

17(a) Borrowing details

				SERT and Stoneweg European REIT Group			
				30-Jun-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
3.5-year sustainability-linked term loan	(ii)	No	Oct-26	70,630	70,630	70,630	70,630
Revolving credit facility	(iii)	No	Jul-28	200,000	50,500	200,000	2,800
Euro medium term notes	(iv)	No	Jan-31	500,000	500,000	-	-
Euro medium term notes	(iv)	No	Nov-25	-	-	450,000	450,000
4-year sustainability-linked term loan	(v)	No	Nov-26	193,500	193,500	193,500	193,500
4-year sustainability-linked term loan	(vi)	No	Aug-27	157,500	157,500	157,500	157,500
Bridge to bond facility	(vii)	No	Nov-26	-	-	340,000	-
Total borrowing facilities				1,204,005	1,054,505	1,494,005	956,805

Property level financing facility

(i) Dutch office 3

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

The Dutch office 3 facility is subject to 3-month Euribor plus a margin. The 3-month Euribor is fully hedged by interest rate swaps to fixed interest rate at 2.19%. As at 30 June 2025 and 31 December 2024, the facility was fully drawn at €82.4 million.

As at 30 June 2025, the facility is secured over the three Dutch office properties held by the Stoneweg European REIT Group, with an aggregate carrying amount of €197,730,000 (31 December 2024: €202,490,000).

Unsecured financing facilities

(ii) 3.5-year sustainability-linked term loan

The facility is subject to 3-month Euribor plus a margin. The facility has three sustainability-linked key performance indicators ("KPIs") that are set and measured on an annual basis over the term of the facility and includes an accordion feature providing flexibility to increase the size of the facility to up to €110.0 million.

As at 30 June 2025 and 31 December 2024, the facility was fully drawn at €70.6 million.

(iii) 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.

As at 30 June 2025, the RCF was partially drawn at €50.5 million (31 December 2024: 2.8 million), leaving an undrawn commitment of €149.5 million (31 December 2024: €197.2 million).

(iv) 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.

As at 30 June 2025, SERT had €500.0 million (31 December 2024: €450.0 million) of outstanding senior unsecured fixed rate notes issued under the programme at a coupon of 4.25% p.a. (2024: 2.125% p.a.) and reoffer yield of 4.343% p.a. (31 December 2024: ranging from 1.60% p.a. to 2.161% p.a.), payable annually in arrear, maturing in January 2031 (31 December 2024: November 2025).

(v) 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.

As at 30 June 2025 and 31 December 2024, the facility was fully drawn at €193.5 million.

(vi) 4-year sustainability-linked term loan

The facility is subject to 3-month Euribor plus a margin. The facility has final termination date of August 2027. During 1H 2025, Finco exercised a 1-year extension option, with a final option to extend the current termination date from August 2026 to final termination date of August 2027 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.

As at 30 June 2025 and 31 December 2024, the facility was fully drawn at €157.5 million.

(vii) Bridge to bond facility

The facility was established to provide liquidity and flexibility to repay the €450.0 million series 001 notes due in November 2025. It was subsequently 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.

All-in interest rate

As at 30 June 2025, the weighted average all-in interest rate of SERT and Stoneweg European REIT Group is 3.97% p.a. (31 December 2024: 3.05% p.a.), including interest rate collars and swaps but excluding commitment fees on the undrawn portion of the RCF.

17(b) Net finance costs

Net finance costs include the following:

	Stoneweg REIT Group 1H 2025 €'000	Stoneweg BT Group 1H 2025* €'000	SERT 1H 2025 €'000	Stoneweg REIT Group 1H 2024 €'000	Fav./ (Unfav.) %
Interest expense	21,646	-	21,646	19,040	(13.7%)
Interest expense paid/ payable to a related corporation	-	70	-	-	-
Amortisation of debt issuance costs	3,756	-	3,756	1,360	(> 100%)
Interest income	(1,723)	(3)	(1,726)	(2,959)	(41.7%)
Interest income from a related corporation	(70)	-	-	-	-
Net finance costs	23,609	67	23,676	17,441	(35.7%)

* Period from 21 May 2025 (date of constitution) to 30 Jun 2025.

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

18 Derivative financial instruments

The derivative financial instruments held by SERT comprises interest rate collar contracts and interest rate swaps which are used to cap interest on floating rate borrowings and cross currency swaps which are used to hedge the currency risk arising from the Singapore dollar denominated perpetual securities.

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

	SERT and Stoneweg European REIT Group	
	30-Jun-25 €'000	31-Dec-24 €'000
<i>Non-current assets</i>		
Interest rate collar contracts	2,034	2,076
Cross currency swaps	3,576	7,050
	5,610	9,126
<i>Non-current liability</i>		
Interest rate swaps	(274)	-
Interest rate collar contracts	-	(481)
	(274)	(481)
Total derivative financial instruments	5,336	8,645

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

As at 30 June 2025, 84.6% (31 December 2024: 88.0%) of SERT's gross borrowings, including the amount drawn under the RCF, were fixed rate borrowings or were hedged by using interest rate collar or swap contracts. The weighted average strike rate on interest rate caps and swaps is 1.72% (31 December 2024: 2.20%) and on interest rate floor is 1.12% (31 December 2024: 1.60%).

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

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

The following table shows the expiry profile of SERT's derivative financial instruments at period end:

	SERT and Stoneweg European REIT Group	
	30-Jun-25 €'000	31-Dec-24 €'000
Within one year	-	-
After one year but within two years	225,136	375,136
After two years but within five years	232,375	82,375
	457,511	457,511

19 Contributed equity

	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Total contributed equity (€'000)	1,347,221	1,349,551	15,000	-	1,347,221	1,349,551
Units/ Stapled Securities in issue ('000)	560,781	562,392	560,781	-	560,781	562,392

19(a) Movements in Stapled Securities

	Stoneweg European REIT Units		Stoneweg European BT Units		Stapled Securities ^(iv)	
	1H 2025 '000	1H 2024 '000	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 '000	1H 2024 '000	1H 2025 '000	1H 2024 '000
Units/Stapled Securities in issue at beginning of period/ date of constitution	562,392	562,392	-	-	-	-
<i>New Units/Stapled Securities issued during the period</i>						
- Issue of units to Stoneweg European REIT	-	-	560,781 ⁽ⁱⁱ⁾	-	-	-
- Distribution <i>in specie</i>	-	-	-	-	560,781 ⁽ⁱⁱⁱ⁾	-
Units bought back and cancelled	(1,611) ⁽ⁱ⁾	-	-	-	-	-
Units/Stapled Securities in issue at end of period	560,781	562,392	560,781	-	560,781	-
Units/Stapled Securities to be issued:						
Acquisition fee payable in Stapled Securities	322	-	322	-	322	-
Total issuable Stapled Securities at end of period	322	-	322	-	322	-
Total Units/Stapled Securities issued and issuable at end of period	561,103	562,392	561,103	-	561,103	-

- (i) On 20 March 2025, REIT Manager commenced a unit buyback programme. For the period ended 30 June 2025, a total of 1,611,600 Stoneweg European REIT units were repurchased and cancelled.
- (ii) On 10 June 2025, 560,780,516 ordinary units in Stoneweg European Business Trust were issued to Perpetual (Asia) Limited (in its capacity as trustee of Stoneweg European REIT), for a total consideration of €15,000,000.
- (iii) On 16 June 2025, following the stapling of Stoneweg European REIT and Stoneweg European BT to form Stoneweg Europe Stapled Trust, unitholders of Stoneweg European REIT as at 5.00 p.m. on 17 June 2025 were entitled to receive a distribution *in specie* of Stoneweg European BT units, on the basis of one Stoneweg European BT unit for every Stoneweg European REIT unit held.
- (iv) Each Stoneweg European BT unit is stapled to one Stoneweg European REIT unit to form one stapled security in accordance with the Stapling Deed.

20 Perpetual securities

The perpetual securities are classified as equity instruments and recorded as equity in the balance sheet. The €64,201,000 (31 December 2024: €64,204,000) presented on the balance sheet 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).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Note	SERT			
	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
30-Jun-25				
Financial assets at fair value				
Derivative financial instruments 18	-	5,610	-	5,610
Investment in fund – mandatorily at FVTPL 16	-	-	74,816	74,816
	-	5,610	74,816	80,426
Financial liability at fair value				
Derivative financial instruments 18	-	274	-	274
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 period.

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 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:

	Note	SERT	
		Fair value determined using quoted bid prices in active market (Level 1) €'000	Carrying amount €'000
30-Jun-25 Liabilities			
Unsecured Euro medium term notes	17	504,465	497,757
31-Dec-24 Liabilities			
Unsecured Euro medium term notes	17	443,390	450,717

Classification of financial instruments

Type of financial instrument	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	30-Jun-25 €'000	31-Dec-24 €'000	30-Jun-25 €'000	31-Dec-24 €'000	30-Jun-25 €'000	31-Dec-24 €'000
Financial assets						
Cash and cash equivalents (i)	63,692	38,536	517	-	64,209	38,536
Receivables (i)	59,981	15,995	-	-	24,395	15,995
Derivative financial instruments (ii)	5,610	9,126	-	-	5,610	9,126
Investment in fund - mandatorily at FVTPL (ii)	-	-	74,816	-	74,816	-
Total financial assets	129,283	63,657	75,333	-	169,030	63,657
Financial liabilities						
Payables (i)	44,196	37,817	36,582	-	45,192	37,817
Borrowings (i)	1,054,505	956,805	-	-	1,054,505	956,805
Other liabilities - finance lease liabilities (i)	6,539	6,735	-	-	6,539	6,735
Derivative financial instruments (ii)	274	481	-	-	274	481
Total financial liabilities	1,105,514	1,001,838	36,582	-	1,106,510	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	
	30-Jun-25	31-Dec-24
NAV ⁽ⁱ⁾ at the end of the period attributable to Stapled Securityholders (€'000)	1,148,730	1,140,818
Number of Stapled Securities in issue at the end of the period ('000)	560,781	562,392
NAV per Stapled Security (€)	2.05	2.03
Adjusted NAV per Stapled Security (excluding distributable income) (€)	1.98	1.96

⁽ⁱ⁾ 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	
	1H 2025 €'000	1H 2024 €'000	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 €'000	1H 2024 €'000	1H 2025 €'000	1H 2024 €'000
Acquisition fees paid and payable 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	2,704	2,727	-	-	2,704	2,727
Base management fees paid and payable to the Trustee-Manager	-	-	3	-	3	-
Development fees paid and payable to the property manager	236	9	-	-	236	9
Divestment fee paid and payable to the property manager	75	115	-	-	75	115

	Stoneweg European REIT Group		Stoneweg European BT Group		SERT	
	1H 2025 €'000	1H 2024 €'000	Period from 21 May 2025 (date of constitution) to 30 Jun 2025 €'000	1H 2024 €'000	1H 2025 €'000	1H 2024 €'000
Interest income received/ receivable from Stoneweg European BT Group	(70)	-	-	-	-	-
Interest expense paid/payable to Stoneweg European REIT Group	-	-	70	-	-	-
Leasing fees paid and payable to the property manager	1,026	1,693	-	-	1,026	1,693
Project management fees paid and payable to the property manager	866	907	-	-	866	907
Property & portfolio management fees paid and payable to the property manager	7,879	7,943	-	-	7,879	7,943
Trustee fees paid and payable to the Trustee	135	136	-	-	135	136

24 Financial ratios

	SERT	
	30-Jun-25 %	30-Jun-24 %
Ratio of expenses to weighted average net assets⁽ⁱ⁾		
Including performance component of the Managers' management fees	0.95	0.91
Excluding performance component of the Managers' management fees	0.95	0.91
Portfolio turnover rate⁽ⁱⁱ⁾	1.72	-

- (i) The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore ("IMAS"). The expenses used in the computation relate to expenses of SERT, excluding property expenses, finance expenses, net foreign exchange differences and income tax expense. SERT did not pay any performance fee in the period from 1 July 2023 to 30 June 2025.
- (ii) The annualised ratio is computed based on the lesser of purchases or sales of underlying investments of SERT expressed as percentage of average net asset value in accordance with the formulae stated in the Code on Collective Investment Schemes.

25 Disclosure of acquisition (including incorporation) and sale of shares under Rule 706A

On 4 June 2025, Stoneweg EBT SPV 1 Pte. Ltd. was incorporated in Singapore with an issued share capital of €1.00. It is an investment holding company and a wholly-owned subsidiary of Stoneweg EBT Management Pte. Ltd., in its capacity as Trustee-Manager of Stoneweg European Business Trust.

OTHER INFORMATION

1. Review

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

The condensed interim financial statements of Stoneweg European Real Estate Investment Trust ("Stoneweg European REIT") and its subsidiaries (the "Stoneweg European REIT Group") which comprise the Consolidated Balance Sheet and Statement of Portfolio as at 30 June 2025 and the related Consolidated Statement of Total Return and Statement of Comprehensive Income, Consolidated Statement of Movements in Stapled Securityholders' Funds and Consolidated Statement of Cash Flows of the Stoneweg European REIT Group for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of Stoneweg European Business Trust ("Stoneweg European BT") and its subsidiary (the "Stoneweg European BT Group") which comprise the Consolidated Balance Sheet as at 30 June 2025 and the related Consolidated Statement of Total Return and Statement of Comprehensive Income, Consolidated Statement of Movements in Stapled Securityholders' Funds and Consolidated Statement of Cash Flows of the "Stoneweg European BT Group for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of Stoneweg European Stapled Trust ("SERT"), which comprises which comprise the Consolidated Balance Sheet and Statement of Portfolio as at 30 June 2025 and the related Consolidated Statement of Total Return and Statement of Comprehensive Income, Consolidated Statement of Movements in Stapled Securityholders' Funds, Distribution Statement and Consolidated Statement of Cash Flows of SERT for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of SERT

(a) Review of portfolio performance 1H 2025 vs 1H 2024

SERT's gross revenue in 1H 2025 increased by 1.1% or €1.1 million to €107.4 million. Property operating expense decreased by €0.3 million to €40.5 million. Net property income ("NPI") was 2.2% or €1.4 million higher at €66.9 million. On a like-for-like basis, NPI was €3.1 million or 4.9% higher than prior corresponding period ("pcp"), excluding divestments completed in FY 2024 and 1H 2025, and excluding Maxima due to redevelopment activity.

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

Logistics / Light Industrial

The logistics/light industrial sector is made up of 17 properties in France, 14 properties in Germany, 5 properties in Italy, 12 properties in Denmark, 7 properties in the Netherlands, 7 properties in the Czech Republic, 5 properties in Slovakia and 3 properties in the UK.

1H 2025 gross revenue for these assets was €53.1 million, €1.8 million or 3.6% higher than pcp whilst NPI was €35.5 million, 7.4% or €2.5 million above pcp. SERT's logistics/light industrial portfolio remains unchanged compared to pcp, the above analysis also reflects the like-for-like analysis.

In Italy, NPI exceeded pcp by €1.0 million mainly due to a 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, mainly due to lower energy charges compared to the pcp which included temporary power supply costs for a new tenant.

The French portfolio's NPI exceeded pcp by €0.9 million, primarily due to improved performance at Parc des Docks. The year-on-year increase is mainly due to reversal of bad debt provisions following collections from tenant-customers, and higher rental income due to rent indexation and positive rent reversion on the new leases signed throughout the year. The positive performance of Parc des Docks was partially offset by underperformance of Parc Sully following the departure of the single tenant upon lease expiry in November 2024.

The Danish portfolio also outperformed pcp by €0.4 million due to a combination of higher rental and service charge income in Priorparken 800, Priorparken 700 and Sognevej 25, together with lower bad debt provision in Priorparken 800. This however was partially offset by lower NPI in Stamholmen 111 due to lower service charge income resulting from reconciliation of prior year service charge.

The UK portfolio NPI was €0.3 million higher mainly due to the recognition of six months backdated step rent straight-lining following the lease regeat at Thorn Lighting in 1H 2025.

Netherland's NPI outperformed pcp by €0.3 million, due to higher occupancy in Kapoeasweg 4 - 16 (increasing from 71% to 100%) and Capronilaan 22 - 56 (increasing from 84% to 100%).

On the contrary, Germany's portfolio NPI underperformed pcp by €0.7 million mainly due to the absence of prior year service charge income recognised in 1H 2024 from reconciliation in An der Wasserschluff 7, as well as lower rental income in Kolumbusstraße 16 as the certain units are currently under redevelopment.

The remaining portfolio experienced lower variances compared to pcp, however there were some noteworthy positive variations which include:

The Czech Republic portfolio NPI increased by €0.2 million, mainly due to higher rental income in Lovosice ONE Industrial Park I, reflecting the full impact from the new leases signed in 2Q 2024, as well as lower property operating expenses in Lovosice ONE Industrial Park II. The Slovak portfolio NPI also outperformed pcp by €0.2 million due to higher rental income on Nove Mesto ONE Industrial Park III, due to higher annual rent indexation and the absence of rent discounts.

Office

The office portfolio comprises of 7 properties in The Netherlands, 8 properties in Italy, 5 properties in Poland, 2 properties in France and 9 properties in Finland.

1H 2025 gross revenue for the office assets was €51.5 million, largely in line with pcp whilst NPI was €29.4 million, €0.3 million or 0.9% lower than pcp.

During 2024, a total of four properties were divested: Grójecka 5 in Poland (Q1), Grandinkulma in Finland (Q2), Lénine in France (Q3) and Via Rampa Cavalcavia 16-18 in Italy (Q4). An additional property, Via della Fortezza 8 in Italy was divested in 1Q 2025. These divestments resulted in €0.6 million lower NPI in 1H 2025 compared to pcp.

On a like-for-like basis, total office sector NPI was €29.5 million, €0.3 million or 1.0% higher than pcp, excluding the 1H 2025 and FY2024 divestments as well as Maxima due to redevelopment activity.

On a like-for-like basis, the Polish portfolio NPI was €1.0 million or 14.5% lower than pcp, primarily due to lower occupancy at Green Office and Avatar, which decreased from 100% in June 2024 to ~78% in June 2025. This resulted in lower rental income and higher service charge leakage.

The Netherland portfolio NPI was €0.8 million or 5.5% lower than pcp. This is mainly explained by a tenant lease expiry in Moeder Theresalaan 100 / 200, which resulted in the decrease in occupancy from 100% in June 2024 to 78% in June 2025 and lower NPI for Haagse Poort due to the decline in occupancy which resulted in lower rental income and higher service charge leakage compared to pcp. This is partially offset by higher rental income in De Ruyterkade 5 due to indexation adjustments and surrender fee income received from tenant-customer.

These negative variances were partly offset by an outperformance of the Italian portfolio which exceeded pcp by €1.6 million on a like-for-like basis. NPI was substantially higher mainly due to higher rental income in Nervesa21 from the letting up of the vacant space following redevelopment. Three new leases were signed throughout 2H 2024 and January 2025.

French portfolio NPI was €0.3 million or 23.1% higher on a like-for-like basis, mainly due to a reversal of historical bad debt provision in Cap Mermoz due to settlement from tenant-customers.

Other

Other property assets consist of 1 government-let campus, 1 retail asset and 1 hotel, all located in Italy.

1H 2025 gross revenue was €2.9 million which was €0.8 million or 22.2% lower than 1H 2024. NPI was €2.1 million, €0.8 million or 27.4% lower than pcp.

The decline in revenue and NPI is primarily attributable to the divestment of Via Brigata Padova 19 in 2Q 2024, which resulted in a €1.3 million reduction of NPI, including a one-off reinstatement income of €1.2 million. This was partially offset by a reversal of bad debt provision in Bari Europa due to collections.

On a like-for-like basis, NPI was €1.8 million, an increase of €0.3 million or 19.7% compared to pcp, excluding impact of divestments. This was due to a higher turnover income received in Starhotels Grand Milan.

- (b) Net finance costs of €23.7 million was 35.7% or €6.2 million higher than pcg. This was primarily driven by the higher coupon on the Series 002 Notes issued in late January 2025, as well as the write-off of unamortised debt issuance costs following the redemption of the Series 001 Notes. These impacts were partially offset by lower interest expense on the unhedged portion of the floating rate borrowings due to the decrease in 3-month Euribor and Euro Short Term Rate. Average all-in interest rate for 1H 2025 was 3.86%, compared to 3.23% in the pcg.

- (c) 1H 2025 net foreign exchange loss of €1.6 million mostly arose from the revaluation of Euro-denominated intercompany loans by a subsidiary of Stoneweg European REIT due to the depreciation of GBP against Euro.

1H 2024 net foreign exchange gain of €1.1 million mostly arose from the revaluation of Euro-denominated intercompany loans by a subsidiary of Stoneweg European REIT due to the appreciation of GBP against Euro.

- (d) 1H 2025 loss on divestment of €0.4 million mainly relate to the transaction costs incurred for the divestment of an asset held for sale as at 31 December 2024 completed on 5 March 2025.

1H 2024 loss on divestment of €0.5 million mostly relates to the divestment of an office asset in Finland completed on 26 April 2025, as well as the transaction costs and disposal fees incurred for the divestments of the two assets held for sale as at 31 December 2023.

- (e) Transaction costs relating to acquisition recognised in 1H 2025 related to the investment in the AiOnX data centre fund.

- (f) SERT recorded fair value gain on investment properties amounting to €6.3 million, compared to a fair value loss of €7.7 million in 1H 2024.

- (g) The fair value loss on derivative financial instruments for 1H 2025 amounted to €5.4 million, primarily comprising a €3.5 million loss on cross currency swaps and a €1.7 million loss on the interest rate collar contracts.

The fair value gain on derivative financial instruments for 1H 2024 amounted to €1.7 million, mainly attributable to gains on the interest rate collar contracts.

- (h) The fair value gain on investment in financial asset for 1H 2025 is in relation to Stoneweg European BT Group's investment in the AiOnX data centre fund. The €24.8 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 €8.5 million for 1H 2025 comprises current tax expense of €4.2 million and deferred tax expense of €4.3 million. Income tax expense of €5.2 million for 1H 2024 comprises current tax expense of €3.9 million and deferred tax expense of €1.3 million.

Current tax expense for 1H 2025 was €0.3 million higher than the pcg, mainly due to the absence of one-off tax credit in Singapore related to tax rulings on previously disqualified exemptions. This was partially offset by prior year tax credit recognised across the portfolio.

Deferred tax expense for 1H 2025 was higher than pcg mainly due to changes in valuation and tax values of investment properties.

3. Review of balance sheet of SERT

Cash and cash equivalents

The increase in cash and cash equivalent was mainly due to cash generated from operations, the additional €50.0 million raised from the issue of the Series 002 Notes following the redemption of series 001 notes and proceeds from the divestment of an investment property completed in December 2024. These were partially offset by the payment of 2H 2024 distribution to unitholders and capital expenditure on investment properties.

Asset held for sale

The asset held for sale as at 31 December 2024, Via della Fortezza 8 in Italy, was divested on 5 March 2025.

Receivables (Current)

SERT's current receivables increased by €7.3 million, mainly due to proceeds from the divestment of Via della Fortezza 8 in Italy, completed on 5 March 2025. The increase was partially offset by the receipt of funds from the divestment of an office asset in Italy, completed in December 2024. The proceeds from the Via della Fortezza 8 transaction were subsequently received in early July 2025.

Investment properties

The increase was primarily driven by the fair value gain based on the independent valuation conducted on 30 June 2025, and capital expenditure invested during the period. Refer to Note 15(b) on page 32 of the condensed interim financial statements for movements in investment properties.

Investment in financial asset

Investment in financial asset as at 30 June 2025 related to Stoneweg European Business Trust's investment in the Stoneweg Icona data-centre fund (later rebranded to AiOnX) on 23 June 2025. The carrying amount as at 30 June 2025 includes the initial investment of €50.0 million and a fair value gain movement in the investment since the date of acquisition.

Receivables (Non-current)

The increase in Stoneweg European REIT Group's non-current receivables was mainly due to the interest-bearing loan to Stoneweg European BT Group to finance its investment in the AiOnX data centre fund.

Derivative financial instruments (Non-current asset)

Non-current derivative financial instruments as at 30 June 2025 related to the fair values of cross currency swaps and interest rate collar contracts. The decrease was mainly due to the decrease in fair value of cross currency swaps.

Borrowings (Current)

The decrease was due to the early redemption of the €450.0 million Series 001 Notes issued under the EMTN programme, originally due in November 2025, which was completed in February 2025.

Payables (Current)

The increase in SERT's current payables was mainly due to the accrual of the annual coupon for the Series 002 Notes issued under the EMTN programme.

Payables (Non-current)

Stoneweg European BT Group's non-current payable relates to the interest-bearing loan from Stoneweg European REIT Group as explained above.

Borrowings (Non-current)

The increase in SERT's non-current borrowings was mainly attributable to the issuance of the €500.0 million in Series 002 Notes under the EMTN Programme and a €50.5 million drawdown from the RCF to finance Stoneweg European Business Trust's investment in the AiOnX data centre fund. Net proceeds from the issuance of the Series 002 Notes, after deducting issuance costs, were used to redeem the Series 001 notes originally due in November 2025 and for general corporate purposes.

Deferred tax liabilities

Deferred tax liabilities arise from temporary differences between the carrying amounts and the tax base of investment properties. The increase is mainly due the valuation gains recognised by certain properties, as well as changes in tax base of the investment properties.

4. Variance between actual and forecast/projection

SERT has not disclosed any forecast to the market.

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

SERT did not hold any treasury units as at 30 June 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

Eurostat reported a preliminary increase of 0.1% in seasonally adjusted GDP for the Eurozone in 2Q 2025, following a 0.6% increase in the Eurozone during 1Q 2025. Compared with the same quarter of the previous year, seasonally adjusted GDP in the Eurozone was 1.4% higher. The 2Q 2025 GDP growth was also higher than Oxford Economics' original forecast of below 0.1%, as France came out with a surprising upside of 0.3% quarter-on-quarter growth and the impact from the reversal of US inventory buildup in Ireland was more moderate than expected.

Oxford Economics has revised its Eurozone growth forecast for 2025 to 1.1%, up from the 0.8% projected in April 2025, following the 28 July 2025 announcement by the U.S. administration of a 15% tariff on most EU goods. The upward revision reflects the absence of significant EU retaliation, which implies a more favourable European inflation outlook and raises the prospect of further ECB rate cuts, as well as the possibility of a grace period before pharmaceutical tariffs take effect, benefiting countries like Ireland and Denmark. This improved sentiment is supported by the Eurozone composite PMI, which rose to 51 points in July, marking its second consecutive monthly increase and the highest level in nearly a year. While GDP growth in 2026 is expected to remain subdued, forecasts for 2027 and beyond indicate substantial improvement, particularly in Germany, where major political parties have unveiled plans for a €1 trillion defence and infrastructure spending program. Based on Eurostat's flash estimate, the Eurozone annual inflation is still expected to be 2.0% in July 2025, remaining stable compared to June 2025. Oxford Economics forecast that Eurozone inflation is only expected to ease to below the 2% target in 2026. In this context, Oxford Economics believes that the chance of a September 2025 rate cut from the ECB has diminished slightly. Overall, Eurozone macro indicators reflect a cautiously improving growth outlook, albeit tempered by geopolitical risks and currency pressures.

Market commentary

The European logistics market fundamentals remained relatively flat during 1H 2025, compared to the post-Covid few years of buoyancy, with continued caution due to macro and trade uncertainty, as softening economic outlook across the Eurozone and uncertainty of US-EU trade policy continues to weigh on occupier confidence. According to CBRE, the rolling six-month take up in the first half of 2025 was 9.9 million sqm, which was down slightly from 10.1 million sqm in the second half of 2024.

Rental growth for European prime logistics properties slowed from 2.3% in 2024 to approximately 1.8% in the first half of 2025, according to estimate by Cushman and Wakefield. Vacancy edged up slightly from 4.4% in the second half of 2024 to 4.5% in the first half of 2025 based on CBRE's research data, but still lower than the approximately 6% pre-Covid level. Average prime yields for logistics remain stable at approximately 5.0%, with JLL and CBRE expecting minimal yield compression in prime logistics for the next six months.

New completions of logistics space are slowing sharply across Europe, as construction financing remains expensive and developers remain cautious, which will help support rental growth. Investor appetite is also returning, with CBRE's European investor survey showing 70% of logistics investors planning to increase allocations in 2025 - the highest among all property segments.

Based on Savills data, in the first half of 2025, prime office rents in Europe experienced a modest increase of 0.7% quarter-on-quarter, translating to a 3.4% year-on-year growth. This uptick reflects sustained demand for high-quality office spaces, particularly in central business districts. Notably, Savills reported that take-up in Greater London and the Southeast reached 1.5 million square feet (~140,000 square meters) in the first half of 2025, marking a 10% year-on-year increase.

Vacancy stable at 8.6% in key SERT office markets remained relatively stable at 8.6%, based on CBRE's data. In contrast, SERT's prime office vacancy across its five key gateway city markets - Milan, Rome, Amsterdam, Rotterdam, and The Hague - remain low at 3.9% in 1H 2025, underscoring the portfolio's resilience and quality.

Savills and CBRE research also show that European office take-up in the first half of 2025 reached approximately 9.2 million sqm, representing a 4.5% year-on-year increase in leasing activity.

Supply of new office space in Europe continues to be constrained, with construction costs remaining elevated - approximately 50% higher than in 2019. This has led to subdued new supply and has contributed to real rental growth in prime locations. The limited development pipeline, coupled with modest but consistent office-based employment growth, suggests that supply constraints will continue to support rental growth prospects for good quality, sustainable, well-located offices over the medium term. This is further supported by Savills' survey 2025, which shows the proportion of investors planning to deploy capital to CBD office properties increasing from 29% to 47%.

Savills data also shows that prime European office yields have compressed by approximately five basis points to 4.96% in 2Q 2025, as investor demand and liquidity gradually improved.

European real estate market outlook

According to CBRE, total European investment volumes reached approximately €95 billion during the first half of 2025, reflecting a 3.6% year-on-year increase from the first half of 2024, with living, office and logistics properties transactions accounting for the biggest portion. Investment in logistics sector grew by 4.8% year-on-year to approximately €17 billion in the first half of 2025, whereas office investment volumes grew slightly by 0.1% year-on-year to approximately €19 billion. In general, investment momentum accelerated in the first half of 2025, with both 1Q and 2Q 2025 showing rebound in cross-border investor activity, renewed capital flows, and rising volumes in core sectors such as prime office, logistics and living sectors.

Geopolitics remains a significant downside risk to the European (and Global) economic and real estate outlook, given the protectionist stance of the new US administration and the prolonged non-military impacts of the Russia-Ukraine conflict. On the bright side, the implementation of US tariff is expected to facilitate more business-friendly policies within the EU, such as Germany's recent "easing the debt brake" fiscal policy that promises spending on defence and infrastructure, which will strengthen demand for warehouse and manufacturing space. If tariffs weigh on short-term economic activity, European central banks may respond with rate cuts, which in turn could support further yield compression.

Key priorities ahead

- **Active asset management:** Maintain high occupancy, execute leases with positive rent reversion, taking advantage of annual CPI linked indexation and drive net rental growth; further progress key developments / AEs planning stages to deliver higher yield-on-cost and NAV upside, pursuing new opportunities that deliver DPS and/or NAV accretion. Continue active tenant engagement with the local Stoneweg asset management teams to help tenants navigate the geopolitical and tariffs uncertainty
- **Disciplined capital management:** Maintain net gearing within the Board's policy range of 35-40% in the medium term through the disciplined divestment of non-core assets. Preserve and strengthen SERT's investment grade credit ratings (BBB- by Fitch Ratings and S&P Global Ratings). Ensure ample liquidity to support ongoing working capital, development and AEI commitments. Optimise capital structure by leveraging the success of the recent €500 million six-year green bond issue and positioning to benefit from a lower interest rate environment as ECB policy eases
- **Investment strategy:** Portfolio valuations have stabilized over past 12 months, with early signs of sustained uplift. SERT will continue to capitalise on opportunistic divestments of non-strategic or higher-risk assets, recycling capital into more strategic, value-accretive acquisitions. The platform is being repositioned for growth, with support from the new Sponsor, Stoneweg, which is aligned with SERT's strategy to pivot further to logistics. This may include the potential exercise of a right of first refusal (ROFR) over Stoneweg's pipeline of commercial real estate assets in Western Europe, including logistics and complementary asset classes such as data centres.
- **Sustainability:** Progress asset-level ESG initiatives focused on property-related sustainability capex (e.g. solar panel installations), energy and carbon emissions reduction plans, and enhanced waste management. These efforts support longer lease tenures, asset value appreciation, and SERT's goal of achieving net zero (Scope 1 and 2) by 2040. Sustain strong ESG performance by maintaining an MSCI ESG "A" rating and GRESB 4 Stars / 83 points. Continue to meet or exceed all sustainability KPIs across debt facilities and green bonds.

7. Distributions

(a) Current financial period

Any distribution declared for the current financial period? Yes

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

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

Record date: 21 August 2025

Payment date: 26 September 2025

(b) Corresponding period of the preceding financial period

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

Period of distribution: Distribution for the period from 1 January 2024 to 30 June 2024

Distribution Type	Distribution Rate (in Euro cents)
Capital	7.050
Total	7.050

Record date: 16 August 2024

Payment date: 27 September 2024

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

Not applicable.

9. Interested person transactions

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

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

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

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

The Board of Directors of Stoneweg EREIT Management Pte. Ltd. (as the manager of Stoneweg European Real Estate Investment Trust), and Stoneweg EBT Management Pte. Ltd. (as the trustee-manager of Stoneweg European Business Trust) (collectively, the “Managers”) hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Managers which may render the unaudited interim financial statement of Stoneweg Europe Stapled Trust for the six-month period ended 30 June 2025, to be false or misleading, in any material aspect.

On behalf of the Board

Stoneweg EREIT Management Pte. Ltd.

As 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 that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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.

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