



GREEN BOND ALLOCATION REPORT

13 Green bond allocation report

INTRODUCTION

Stoneweg Europe Stapled Trust (“SERT”) is a stapled group consisting of Stoneweg European Real Estate Investment Trust and Stoneweg European Business Trust. Listed on the Singapore Exchange, SERT is managed by Stoneweg EREIT Management Pte. Ltd. and Stoneweg EBT Management Pte. Ltd. (the “Manager”).

This Allocation Report outlines the allocation of proceeds from the issuance of EUR 800 million in Series 2 and Series 3 bonds in 2025 by Stoneweg European Real Estate Trust. It is published to provide transparency on the allocation of proceeds under SERT’s Green Finance Framework. It should be read in conjunction with SERT’s Sustainability Report, which sets out the Group’s broader sustainability strategy, objectives, policies and performance. Together, these reports provide a comprehensive view of SERT’s approach to sustainable finance and its progress against stated sustainability commitments and targets.

SERT’S GREEN FINANCE FRAMEWORK

The Manager finalised SERT’s (formerly CERET) Green Finance Framework in March 2022 and formally adopted it in April 2022, following the receipt of a second-party opinion from Institutional Shareholder Services Inc (ISS). The Framework was subsequently updated in January 2025.

The Green Finance Framework is aligned with internationally recognised market standards, including:

- the Green Bond Principles issued by the International Capital Market Association (the “ICMA Green Bond Principles 2021”)
- the Green Loan Principles (GLP) issued by the Loan Market Association (LMA, May 2020), and
- the ASEAN Green Bond Standards (GBS) issued by the ASEAN Capital Markets Forum (ACMF, October 2018).

In line with these principles and standards, the Framework incorporates their core components, namely:

- use of proceeds,
- project evaluation and selection,
- management of proceeds,
- reporting, and
- external review.

This Allocation Report has been prepared in accordance with SERT’s Green Finance Framework and in compliance with the reporting requirements of the ICMA Green Bond Principles 2021. It outlines the allocation of proceeds from SERT’s green bond issuance and should be read in conjunction with SERT’s 2025 Sustainability Report, which presents the environmental performance, impact indicators, and sustainability governance applicable to the eligible assets financed or refinanced through the green bonds.

Since 2022, the Manager has actively used the Green Finance Framework to secure more than €1.5 billion in sustainability-linked loan facilities, achieving a lower cost of debt by attaining relevant sustainability KPIs. Currently, the majority of SERT’s financing facilities are linked to sustainability performance indicators.

The Green Finance Framework provides a disciplined and structured approach to advancing SERT’s sustainability strategy, guiding continuous performance improvements and supporting long-term value creation. It establishes clear eligibility criteria for green project categories, with green buildings, renewable energy and energy efficiency projects assessed as contributing positively to the United Nations Sustainable Development Goals (SDGs).






GREEN BOND ALLOCATION REPORT

On 22 January 2025 and 15 October 2025, SERT issued EUR 500 million and EUR 300 million of bonds under its Euro Medium Term Note Programme. The bonds are listed on the Luxembourg Stock Exchange:

- (a) Series 002
EUR 500 million
ISIN: XS2986319205
Listing Date: 30 January 2025
- (b) Series 003
EUR 300 million
ISIN: XS3206517867
Listing Date: 22 October 2025

The Series 002 and Series 003 Notes were labelled “green” according to the ICMA Green Bond Principles 2021.

The issuance of the bonds was supported by a pool of approximately €1.1 billion green-certified (BREEAM or LEED) assets. The total use of proceeds (net €796.2 million) from the two bonds has been allocated in full in FY 2025 to finance or refinance corporate loans, which are allocated to eligible green assets as defined in the Green Finance Framework, with a particular focus on Green Buildings:

GBP Eligible Categories	Eligibility Criteria and Example Assets & Projects	SDG Targets
Green buildings	<ul style="list-style-type: none"> • Acquisition, or refurbishment of existing buildings which meet recognised standards, such as: <ul style="list-style-type: none"> • BREEAM certification of at least “Very Good” • LEED certification of at least “Gold” • EPC A or B • All new construction or redevelopment of buildings will target BREEAM “Very Good” and/or LEED “Gold” or above • Existing assets eligible for inclusion include those with at least: <ul style="list-style-type: none"> • BREEAM certification of at least “Very Good” • LEED certification of at least “Gold” • EPC A or B 	 
Renewable energy	<ul style="list-style-type: none"> • Installation of photovoltaic solar or other renewable energy¹ • Dedicated support infrastructure for photovoltaic solar e.g. for the roof and enhancing the building management systems • Purchase of renewable energy for electricity consumption under medium and long-term power purchase agreements • Installation, maintenance and repair of renewable energy technologies² 	
Energy efficiency	<ul style="list-style-type: none"> • Renovations or refurbishment of existing buildings, delivering a minimum 30% reduction in carbon emissions intensity and reduction in primary energy demand of 30% • Installation, maintenance and repair of energy efficiency equipment • Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings 	 

The net proceeds of the Series 002 and Series 003 Notes were used to finance or refinance corporate loan facilities, with an equivalent amount internally earmarked and continuously allocated to a pool of eligible green buildings in accordance with SERT’s Green Finance Framework. The underlying green assets are tracked on a portfolio basis to ensure that an amount equal to the outstanding green bond proceeds is continuously allocated to qualifying green assets. Both series were issued under SERT’s Euro Medium Term Note Programme and admitted to trading on the Luxembourg Stock Exchange

As of 31 December 2025, 100% of the net green bond proceeds (€796.2 million) had been allocated to eligible green buildings, with no unallocated proceeds remaining. No proceeds were used for ineligible purposes, and no temporary unallocated proceeds were managed until allocation. All assets meet the ICMA Green Bond Principles (GBP) expectation at time of allocation. The Manager has elected to allocate bond proceeds to a pool of assets versus allocation proportionally to individual assets based on the allocation of proceeds stated above.

¹ Any renewable energy source emitting less than 100gCO₂e/kWh

² SERT’s Deepki software tool will be used to track current consumption data and the associated impact received from these technologies

13 Green bond allocation report

The Manager tracks the validity of the certificates and the green building pool via a tracker that is updated at least on a quarterly basis and reported to the Manager's Sustainability Committee.

The Finance and Sustainability functions jointly oversee the tracking and allocation of proceeds, with oversight provided by the Board and its Sustainability Committee in accordance with SERT's governance arrangements.

An independent external assurance provider has been engaged to provide limited assurance on the allocation of green bond proceeds, confirming that the reported allocation is consistent with SERT's Green Finance Framework. Details of the assurance scope and conclusions are set out in the Assurance Statement included in this report.

ELIGIBLE GREEN BUILDINGS PORTFOLIO

Total value eligible green buildings portfolio equals € 1,090,195,367 (valued as at 31 December 2025) across 36 assets (42 certificates) as per table below:

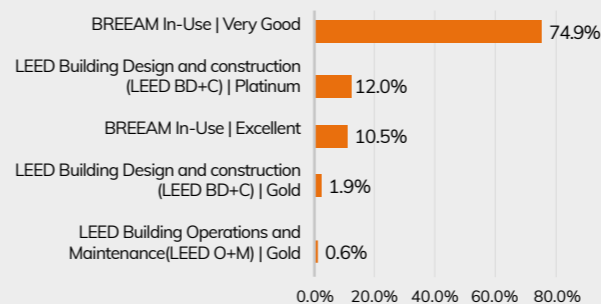
Property name - Assurance Statement	Property name - Annual Report	Country	Green Building Certificate	Number of certificates	NLA (m ²)	% Certified	FY 2025 valuation (€'000)
Assago - Milano	Building F7-F11	Italy	LEED Building Operations and Maintenance (LEED O+M) Gold	1	16,111	100%	20,810
Avatar	Avatar	Poland	BREEAM In-Use Excellent	1	11,338	100%	19,500
Bastion	Bastion	Netherlands	BREEAM In-Use Excellent	1	31,930	100%	64,310
Blaak	Blaak 40	Netherlands	BREEAM In-Use Very Good	1	7,800	100%	18,030
Business Garden Poznań I	Business Garden	Poland	LEED Building Design and Construction (LEED BD+C) Platinum	4	42,268	100%	70,200
Cap Mermoz	Cap Mermoz	France	BREEAM In-Use Very Good	1	11,155	100%	27,700
Coccaglio - Brescia*	Via Fogliano 1	Italy	BREEAM In-Use Very Good	1	44,643	81%	22,179*
Green Office	Green Office	Poland	BREEAM In-Use Very Good	3	23,104	100%	37,900
Gewerbepark Duisburg	Hochstraße 150-152	Germany	BREEAM In-Use Very Good	1	17,690	100%	16,490
Haagse Poort	Haagse Poort	Netherlands	BREEAM In-Use Very Good	1	68,415	100%	174,000
Koningskade	Koningskade 30	Netherlands	BREEAM In-Use Excellent	1	5,697	100%	19,210
Kuopion Kauppakeskus	Kauppakatu 39	Finland	BREEAM In-Use Very Good	1	4,832	100%	5,857
Lovosice I Tovární - Lovosice	Lovosice ONE Industrial Park I	Czech Republic	BREEAM In-Use Very Good	1	16,907	100%	18,700
MT Laan	Moeder Teresalaan 100 / 200	Netherlands	BREEAM In-Use Very Good	1	21,943	100%	50,060
Moravia - Uherské Hradiště	Moravia Industrial Park	Czech Republic	BREEAM In-Use Very Good	1	13,222	100%	15,000
Nervesa - Milano	Via Nervesa 21	Italy	LEED Building Design and Construction (LEED BD+C) Platinum	1	9,837	100%	61,080
ONE - Hradec Králové	ONE - Hradec Králové	Czech Republic	BREEAM In-Use Excellent	1	8,382	100%	11,500

Property name - Assurance Statement	Property name - Annual Report	Country	Green Building Certificate	Number of certificates	NLA (m ²)	% Certified	FY 2025 valuation (€'000)
Pakkalan K-Koski 12	Pakkalankuja 7	Finland	BREEAM In-Use Very Good	1	3,425	100%	4,062
Pakkalan K-Koski 3	Pakkalankuja 6	Finland	BREEAM In-Use Very Good	1	7,823	100%	6,051
Parc de Béziers	Parc Béziers	France	BREEAM In-Use Very Good	1	8,944	100%	11,300
Parc des Grésillons	Parc des Grésillons	France	BREEAM In-Use Very Good	1	10,064	100%	28,500
Parc des Guillaumes	Parc des Guillaumes	France	BREEAM In-Use Very Good	1	18,719	100%	37,200
Parc du Landy	Parc du Landy	France	BREEAM In-Use Very Good	1	12,763	100%	31,100
Parc du Mérentais	Parc du Merantais	France	BREEAM In-Use Very Good	1	10,312	100%	12,200
Parc Jean Mermoz	Parc Jean Mermoz	France	BREEAM In-Use Very Good	1	6,005	100%	10,000
Parc du Prunay	Parc le Prunay	France	BREEAM In-Use Very Good	2	9,441	100%	10,900
Plaza	Central Plaza	Netherlands	BREEAM In-Use Very Good	1	33,263	100%	133,700
Pianciani - Roma*	Via Pianciani 26	Italy	BREEAM In-Use Very Good	1	10,725	85%	29,092*
Plaza Allegro	Plaza Allegro	Finland	BREEAM In-Use Very Good	1	4,622	100%	6,504
Plaza Forte	Plaza Forte	Finland	BREEAM In-Use Very Good	1	6,062	100%	8,026
Plaza Vivace	Plaza Vivace	Finland	BREEAM In-Use Very Good	1	5,697	100%	8,099
Riverside Park	Riverside Park	Poland	BREEAM In-Use Very Good	1	12,682	100%	21,400
Rosa Castellanosstraat	Rosa Castellanosstraat 4	Netherlands	BREEAM In-Use Very Good	1	8,638	100%	11,170
Sangerhausen, An der Wasserschluff 7	An der Wasserschluff 7	Germany	BREEAM In-Use Very Good	1	30,557	100%	23,060
Thorn Lighting - Durhamgate	Thorn Lighting	United Kingdom	BREEAM In-Use Very Good	1	41,610	100%	38,380
Vittuone - Milano*	Via dell'Industria 18	Italy	LEED Building Design and Construction (LEED BD+C) Gold	1	55,543	19%	6,927*

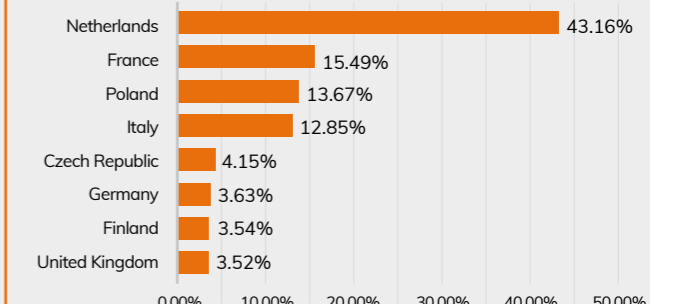
* These valuation of these properties refers only to the proportion of certified AUM

BREAKDOWN OF ASSETS BY CERTIFICATION TYPE AND GEOGRAPHIC DIVERSIFICATION

Certification Type (by Value)



Geographic Diversification (by Value)



14 Independent limited assurance statement for green bond allocation report

Independent Limited Assurance Statement

To: The Board of Directors of Stoneweg Europe Stapled Trust

Longevity Partners Limited (“Longevity”) was engaged by Stoneweg Europe Stapled Trust (“Stoneweg” or “SERT”) to provide independent third-party limited assurance over the allocation of proceeds from SERT’s Series 002 (EUR 500 million, issued January 2025) and Series 003 (EUR 300 million, issued October 2025) Green Bond issuances, with total net proceeds of €796.2 million, as reported in the Green Bond Allocation Report for the reporting period ending 31 December 2025 (the “Specified Information”), as outlined in the Scope of Work below. The objective of this engagement is to provide the Board of Directors and relevant stakeholders with an independent and unbiased opinion regarding the accuracy and integrity of the Specified Information, and its conformance with SERT’s Green Finance Framework (the “Framework”) and the ICMA Green Bond Principles.

Reviewer Credentials and Expertise

Longevity Partners is a specialist sustainability consultancy with extensive expertise in sustainable finance, green building assessment, energy efficiency, and real estate ESG reporting. Longevity holds the requisite credentials to evaluate the environmental and sustainability risks and impacts associated with the ICMA GBP eligible project categories relevant to this engagement, including green buildings. Longevity is a licensed provider under the AA1000 Assurance Standard (AA1000AS v3) and employs qualified sustainability professionals holding the AccountAbility Certified Sustainability Assurance Practitioner (CSAP) designation. The delivery team has specific experience in green bond post-issuance assurance and real estate sustainability performance reporting across European markets.

Responsibilities

The preparation and presentation of the Green Bond Allocation Report, including the selection of Eligible Green Projects and the allocation of net proceeds, is the sole responsibility of Stoneweg. Allocation decisions are made in accordance with SERT’s Green Finance Framework (updated January 2025) and with reference to the ICMA Green Bond Principles. The report is presented in the format of the Green Bond Allocation Report for the calendar year 2025.

Longevity is responsible for expressing an independent opinion as to whether the Specified Information is reliably reported, free from significant error, and presented in accordance with SERT’s Green Finance Framework and the applicable criteria.

This engagement has been conducted in accordance with:

- ISAE 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), which provides the primary technical assurance framework governing the procedures performed, evidence gathered, and conclusion expressed; and
- The AA1000 Assurance Standard (v3, 2020), where relevant to this engagement — specifically in relation to the environmental impact metrics (energy, water, waste, and greenhouse gas emissions data) that have been separately assured under a parallel engagement covering SERT’s 2025 Sustainability Report, and which are referenced in this report in that context. The AA1000AS v3 engagement is conducted at a moderate (limited) level of assurance, Type 2.

Applicable Criteria

The applicable criteria for this engagement are:

- SERT’s Green Finance Framework (updated January 2025), which defines the Eligible Green Project categories, use of proceeds requirements, project selection and evaluation process, management of proceeds, and reporting commitments;

- The ICMA Green Bond Principles (2021), specifically the four core components: (i) Use of Proceeds, (ii) Process for Project Evaluation and Selection, (iii) Management of Proceeds, and (iv) Reporting. The Eligible Green Project category relevant to this engagement under the GBP is green buildings, as defined in SERT’s Green Finance Framework.

Scope of Work

The scope of this engagement covers the Green Bond Allocation Report issued by SERT for the reporting period 1 January 2025 to 31 December 2025. Specifically, the Specified Information subject to assurance includes:

- The total net proceeds of €796.2 million raised from SERT’s Series 002 and Series 003 Green Bond issuances and the confirmation that 100% of proceeds were allocated in full as of 31 December 2025;
- The identification and eligibility of Eligible Green Buildings financed or refinanced by the net proceeds, assessed against SERT’s Green Finance Framework eligibility criteria, including BREEAM ‘Very Good’ or above and LEED ‘Gold’ or above certification requirements;
- The environmental and sustainability benefits targeted by the Eligible Green Buildings, assessed in the context of project eligibility and alignment with the GBP green buildings category;
- Confirmation that no unallocated proceeds remained as of 31 December 2025 and that no proceeds were used for ineligible purposes;
- The conformance of the allocation process with the four core components of the ICMA Green Bond Principles.

The environmental impact metrics reported alongside the Green Bond Allocation Report — including energy, water, waste, and greenhouse gas emissions data — have been separately assured by Longevity under a parallel engagement covering SERT’s 2025 Sustainability Report, published concurrently. Forward-looking statements and projections contained in the Green Bond Allocation Report fall outside the scope of this engagement.

Methodology

Longevity’s assurance process involved the following activities:

1. Review of SERT’s Green Finance Framework (updated January 2025) and the criteria included therein regarding the selection and assessment process for Eligible Green Buildings, to evaluate whether the allocation of net proceeds is aligned with the applicable criteria and the ICMA GBP green buildings category;
2. Interviews with relevant personnel from the Finance and Sustainability functions involved in proceeds management, project selection, and reporting processes, to understand the systems, processes, and controls applied in the preparation of the Green Bond Allocation Report;
3. Reconciliation of the total net proceeds of €796.2 million to the amounts raised from the Series 002 and Series 003 issuances, and verification of the full allocation against the portfolio-based tracker maintained by the Finance and Sustainability functions, updated at least quarterly and reported to the Manager’s Sustainability Committee;
4. Review of the Sustainability Committee’s oversight of the green building pool, including assessment of the eligibility and validity of BREEAM and LEED certifications for a selection of assets in the eligible green buildings portfolio;
5. Review of relevant BREEAM and LEED certification documentation and other supporting evidence for a selection of the 36 assets (42 certificates) comprising the eligible green buildings portfolio as of 31 December 2025;
6. Review of existing processes and internal controls supporting the preparation of the Green Bond Allocation Report, including cross-reference to the environmental impact metrics assured under the parallel sustainability report engagement;

14 Independent limited assurance statement for green bond allocation report

7. Obtained management representations on key assertions included in the Green Bond Allocation Report.

Procedures performed in a limited assurance engagement are less in extent than those required for a reasonable assurance engagement. Consequently, the level of confidence in the conclusion expressed below is lower than would be obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Inherent Limitations

Whilst every effort is made to reduce the risk that errors are not detected, there are inherent limitations in undertaking assurance engagements. The outcome of this engagement is not a guarantee that all instances of misstatement or non-compliance will be detected; rather, the objective is to obtain sufficient evidence that processes are robust and to reduce the likelihood that material misstatements are not detected to an acceptable level.

The work performed cannot fully ensure that all issues that could be considered material errors or omissions regarding the completeness and accuracy of the Specified Information, or its alignment with the Framework, will be revealed. Our work does not constitute an audit or review of historical financial information in accordance with International Auditing Standards or the International Standards on Review Engagements, and for this reason we make no representations other than those referred to in the Scope of Work and Methodology sections above. The realisation of the environmental and sustainability benefits targeted by the Eligible Green Buildings is subject to factors outside the scope of this engagement.

Conclusion

Based on the scope of work and methodology described above, and the evidence obtained, nothing has come to our attention that causes us to believe that:

- The allocation of net proceeds of €796.2 million as outlined in the Green Bond Allocation Report of Stoneweg Europe Stapled Trust for the reporting period ending 31 December 2025 is not presented in accordance with the Framework;
- The Eligible Green Buildings financed or refinanced do not meet the green buildings eligibility criteria as defined in SERT's Green Finance Framework (updated January 2025) and the ICMA Green Bond Principles, including the required BREEAM 'Very Good' or above and LEED 'Gold' or above certification standards;
- The allocation process does not conform to the four core components of the ICMA Green Bond Principles: (i) Use of Proceeds, (ii) Process for Project Evaluation and Selection, (iii) Management of Proceeds, and (iv) Reporting;
- The statement that 100% of the net green bond proceeds (€796.2 million) had been fully allocated to eligible green buildings as of 31 December 2025, with no unallocated proceeds remaining and no proceeds used for ineligible purposes, is not fairly presented.

Any material errors or misstatements identified during the engagement were corrected prior to finalisation of the Green Bond Allocation Report.

Statement of Independence and Competence

Longevity Partners prides itself on its in-house team of expert sustainability consultants committed to maintaining the highest levels of quality and integrity. Longevity operates a rigorous Code of Conduct applicable to all employees, including requirements ensuring any apparent or actual conflicts of interest are avoided. We manage our business in strict compliance with all applicable laws and regulations of the countries and regions in which we operate, as well as in accordance with our own high standards of professional conduct and ethical behaviour. Longevity's commitment to independence and quality is

further underpinned by its ISO 9001 certification, which requires documented procedures for managing conflicts of interest and is subject to periodic external audit.

It is important to acknowledge that Longevity has a pre-existing relationship with Stoneweg, providing a range of consultancy services including the parallel sustainability report assurance engagement. Any potential conflict of interest has been mitigated through the careful selection of the assurance delivery team, ensuring no member of the delivery team responsible for this Green Bond assurance engagement has been involved in a prior consultative engagement with Stoneweg in relation to the Green Bond programme. As such, Longevity reaffirms the independence of this assurance statement.

Quality Management

Longevity Partners holds ISO 9001 certification, the internationally recognised standard for quality management systems. This certification demonstrates that Longevity designs, implements, and operates documented policies and procedures to ensure consistent service quality, including in the conduct of assurance engagements. Longevity's quality management system covers compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements, and is subject to periodic external audit to maintain certification.

Publication

In accordance with the ICMA Green Bond Principles' Guidelines for External Reviews, this assurance report is intended to be made publicly available by SERT, including on SERT's website and, where applicable, through the ICMA Sustainable Bond Issuers Database. This report has been prepared for the purpose described above and is addressed to the Board of Directors of Stoneweg Europe Stapled Trust. Whilst it is intended for public disclosure in accordance with ICMA guidelines, it may not be relied upon by third parties for any purpose other than that for which it was prepared.



Martijn Wessels
Senior Sustainability Consultant, ACSAP
Longevity Partners, Amsterdam, NL
May 26, 2026