

**SUPPLEMENT NUMBER 1 DATED 9 OCTOBER 2025 TO THE BASE PROSPECTUS
DATED 16 JANUARY 2025**

Stoneweg EREIT Lux Finco S.à r.l.

Société à responsabilité limitée

Registered office: 8, Boulevard Royal, L-2449 Luxembourg

RCS Luxembourg: B236179

EUR1,500,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

Perpetual (Asia) Limited (in its capacity as trustee of Stoneweg European Real Estate Investment Trust) (prior to the Reorganisation Date) and Stoneweg EREIT Lux 2 S.à r.l.

This supplement no.1 (the **Supplement**) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 16 January 2025 (the **Base Prospectus**), prepared by Stoneweg EREIT Lux Finco S.à r.l. (the **Issuer**) in connection with its Euro Medium Term Note Programme (the **Programme**) for the issuance of up to EUR1,500,000,000 in aggregate principal amount of notes (the **Notes**) unconditionally and irrevocably guaranteed by Perpetual (Asia) Limited (in its capacity as trustee of Stoneweg European Real Estate Investment Trust) (**SEREIT**) (prior to the Reorganisation Date in accordance with the terms of the Base Prospectus) and Stoneweg EREIT Lux 2 S.à r.l. (the **Guarantors**). Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement for the purposes of Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities (the **Luxembourg Prospectus Law**) and has been approved by the Luxembourg Stock Exchange in its capacity as market operator of the Euro MTF market (the **Euro MTF**). This Supplement, together with any documents incorporated by reference, will be published on the Luxembourg Stock Exchange's website: luxse.com. The Euro MTF is not a regulated market for the purposes of the Markets in Financial Instruments Directive, as amended (Directive 2014/65/EU).

1. PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to (i) make certain updates to the description of the Group (as defined in the Base Prospectus) included in the Base Prospectus, (ii) incorporate by reference the Group financial statements for the year 2024 period and the unaudited condensed interim financial statements of SERT for the first half of the year 2025 period, (iii) update the credit rating of the Issuer and (iv) correct a clerical error in the Base Prospectus.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement. Each Guarantor (and in the case of the Singapore Guarantor, only in its capacity as trustee of SEREIT) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. To the best of the knowledge of each Guarantor (and in the case of the Singapore Guarantor, only in its capacity as trustee of SEREIT) the information contained in this Supplement pertaining to itself is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statement in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

2. UPDATE TO THE DESCRIPTION OF THE GROUP

On 29 April 2025, unitholders of Stoneweg European REIT approved at an extraordinary general meeting the proposed stapling of SEREIT's units with those of Stoneweg European Business Trust (**Stoneweg European BT**). The stapling formed a new security (the **Stapled Security**), Stoneweg Europe Stapled Trust (**SERT**). SERT is a stapled group comprising SEREIT and Stoneweg European BT. As a result, (i) all references to "SERT" in the Base Prospectus shall be replaced by references to "SEREIT" and (ii) a new paragraph shall be added in sub section 1.1 "SEREIT" in the section "*Description of the Group*" on page 205 of the Base Prospectus as follows:

*"On 29 April 2025, unitholders of SEREIT approved at an extraordinary general meeting the proposed stapling of SEREIT's units with those of Stoneweg European Business Trust (**Stoneweg European BT**). The stapling formed a new security (the **Stapled Security**), Stoneweg Europe Stapled Trust (**SERT**). SERT is a stapled group comprising SEREIT and Stoneweg European BT.*

For the avoidance of doubt, SERT does not form part of the Group. SEREIT and SERT are two separate legal entities and all references to "SEREIT" or the "Singapore Guarantor" in this Base Prospectus shall be references to SEREIT only. All representations, undertakings, covenants of SEREIT under this Base Prospectus as well as the obligations of the Singapore Guarantor pursuant to the Guarantee shall be limited to SEREIT and shall at all times exclude SERT."

3. INFORMATION INCORPORATED BY REFERENCE

Copies of:

- (i) the 2024 financial statements of the Group (the **2024 Group Financial Statements**) dated 28 March 2025 contained in the 2024 annual report of Group; and
- (ii) the unaudited condensed interim financial statements of SERT for the half year ended 30 June 2025 (the **2025 Interim SERT Financial Statements**),

have been filed with the Luxembourg Stock Exchange and the Singapore Exchange Securities Trading Limited (the **SGX-ST**). The information contained (i) in pages 137 to 215 of the 2024 SEREIT Group Financial Statements and (ii) in pages 6 to 44 of the 2025 Interim SERT Financial Statements is incorporated by reference in and forms part of this Supplement and the Base Prospectus.

Consequently,

(1) Section "*Documents incorporated by reference*" on page 70 of the Base Prospectus shall be supplemented to include an additional paragraph (d) and an additional paragraph (e):

- "(d) the 2024 audited financial statements of the Group (the **2024 Group Financial Statements**) contained in the annual report 2024 of the Group including the information set out at the following pages in particular:

Report of the Trustee, Statement by the Manager and Independent Auditors Report.....	Pages 137 to 142
Consolidated Statement of Total Return and Comprehensive Income	Page 143
Balance Sheet, Distribution Statement, Changes in unitholders funds, Cash Flows and Portfolio Statements.....	Pages 144 to 155
Notes to the Financial Statements	Pages 156 to 215

(e) the unaudited condensed interim financial statements of the SERT for the half year ended 30 June 2025 (the **2025 Interim SERT Financial Statements**), including the information set out at the following pages in particular:

Unaudited Condensed Consolidated Statement of Total Return and Comprehensive Income of SEREIT	Left column of pages 6 to 8
Unaudited Condensed Balance Sheet of SEREIT	Page 9
Unaudited Condensed Consolidated Statement of Cash Flows of SEREIT.....	Left column of pages 14 to 16
Portfolio Statements of SERT with regard to information pertaining to SEREIT.....	Pages 17 to 23
Notes to the Unaudited Condensed Interim Financial Statements of SERT.....	Pages 24 to 44”

(2) Sub section “*Documents Available*” in section “*General Information*” on pages 204-205 of the Base Prospectus shall be supplemented to include additional paragraphs (j) and (k):

- “(j) the 2024 Group Financial Statements; and
- (k) the 2025 Interim SERT Financial Statements.”.

4. UPDATE OF THE MATERIAL ADVERSE CHANGE STATEMENTS

Sub section “*Significant or Material Change*” in section “*General Information*” on page 205 of the Base Prospectus shall be amended to read as follows :

“Save as disclosed in the Base Prospectus (including in the documents incorporated by reference) there has been no significant change in the financial performance or financial

position of the Issuer, the Guarantors or the Group since 31 December 2024 and there has been no material adverse change in the financial prospects of the Issuer, the Guarantors or the Group since 30 June 2025.”.

Copies of the 2024 Group Financial Statements and the 2025 Interim SERT Financial Statements may be inspected, free of charge, at the registered office of the Issuer. Copies of this Supplement and of the 2024 Group Financial Statements and the 2025 Interim SERT Financial Statements will be published on the website of the Luxembourg Stock Exchange at www.luxse.lu and on the website of the SGX-ST at www.sgx.com.

5. UPDATE OF CREDIT RATING OF THE ISSUER

On 3 October 2025, Fitch Ratings Singapore Pte. Ltd. (**Fitch Singapore**) has upgraded SEREIT's Long-Term Issuer Default Rating to 'BBB' with a “stable” outlook, from 'BBB-' with a “positive” outlook.

Consequently, the references to SEREIT's credit rating of “BBB-” with a “positive” outlook by Fitch Singapore included in the following pages of the Base Prospectus shall be replaced by references to a credit rating of 'BBB' by Fitch Singapore with a “stable” outlook:

- (a) last paragraph of page 3 of the Base Prospectus;
- (b) “Rating” section on page 20 of the Base Prospectus;
- (c) Risk factor entitled “*There is no assurance that the credit ratings given to SERT will be maintained or that the credit ratings will not be reviewed, downgraded, suspended or withdrawn, and credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in the Notes.*” on page 43 of the Base Prospectus; and
- (d) fifth bullet point of the section “*Strengths*” included in paragraph 1.5 “*Business Model and Investment Strategy*” of the “Description of the Group” on page 155 of the Base Prospectus.

6. AMENDMENT OF CLERICAL ERROR

A clerical error has been identified in condition 4 (*Financial Covenants*) of the section “Terms and Conditions of the Notes” of the Base Prospectus.

Paragraph (d) of condition 4 (Financial Covenants) on page 100 of the Prospectus shall be amended and replaced to read as follows:

“4. *Financial Covenants*

- (d) *the Unencumbrance Ratio shall exceed 170% on each Measurement Date.*”