

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA, JAPAN OR AUSTRALIA.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. There will be no public offering of securities in the United States.



(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore) Managed by Cromwell EREIT Management Pte. Ltd.

UPDATE ON STONEWEG TRANSACTION, CEREIT REFINANCING AND ANNOUNCEMENT
PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE
SECURITIES TRADING LIMITED

Cromwell EREIT Management Pte. Ltd., as manager of Cromwell European Real Estate Investment Trust ("CEREIT", and the manager of CEREIT, the "Manager"), wishes to provide an update on CEREIT's financing arrangements as a result of the binding agreement between Cromwell Property Group ("Cromwell") and Stoneweg Global Platform SCSp ("Stoneweg"), to sell Cromwell's 27.79% stake in CEREIT and its European fund management platform (including the Manager and Cromwell European Holdings Limited as property manager of CEREIT) to Stoneweg for a total consideration of approximately €280 million (the "Transaction").

The Manager wishes to update that all change of control waivers sought in relation to the Transaction have been successfully received with the exception of one lender in relation to the €82,375,000 debt facility secured against three office assets in the Netherlands ("NL Office Loan"). The NL Office Loan had a fixed interest rate of 1.93% and a maturity date in December 2026.

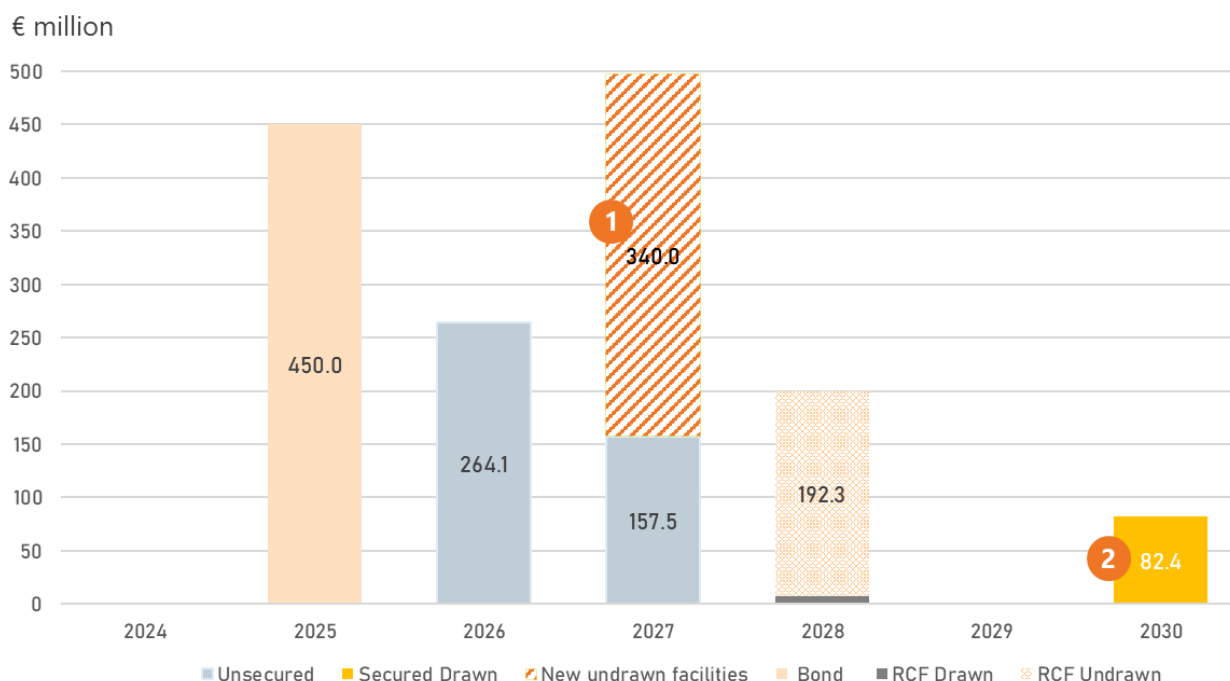
In order to facilitate the closing of the Transaction, the Manager has decided to refinance the NL Office Loan early. Accordingly, the Manager is pleased to announce that Yova Central Plaza B.V., Yova Koningskade B.V. and Yova Ruyterkade B.V., all wholly-owned subsidiaries of CEREIT, ("Borrower"), have entered into a new 5-year and 1-month secured debt facility agreement for an aggregate amount of €82,375,000 (the "ABN Amro Facility") with ABN Amro Bank N.V. as the Arranger, Lender and Agent. The ABN Amro Facility will afford more flexibility in dealing with the redevelopment proposed in the future in one of the secured assets Ruyterkade.

Due to the higher all-in interest rate expected from ABN Amro's 5-year new loan compared to the fixed rate NL Office Loan, the Manager is pleased to announce that on 10 December 2024,

CEREIT received a sum of €4 million from its sponsor, Cromwell Property Group, to offset such higher interest costs expected to be paid for the ABN Amro Facility over the remaining term of the original NL Office loan. This ensures that CEREIT's distributable income is not impacted due to the early refinancing of the NL Office Loan as a result of the Transaction.

On 12 December 2024, the NL Office Loan was prepaid using funds from CEREIT's revolving credit facility ("RCF"). Following this, on 16 December 2024, CEREIT sent a utilisation request to draw on the ABN Amro loan which will be used to repay the RCF, completing the 7-day transition period. The chart below shows the pro-forma debt maturity profile following this refinancing.

Pro-forma debt maturity profile



Notes:

1. New €340 million committed undrawn debt facility (announced on 15 November 2024) with final maturity in November 2027. Together with the RCF, there is ample liquidity and flexibility to repay the Nov 2025 bond early if required.
2. ABN Amro Facility: €82.4 million secured debt facility with maturity in 2030 has refinanced the NL Office loan.

For purpose of disclosure under Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the ABN Amro Facility contains conditions where a mandatory prepayment event affecting the entire relevant outstanding ABN Amro Facility may occur if a "Change of Control" event occurs. A Change of Control means the Sponsor or a Sponsor Affiliate ceasing:

- (1) to (directly or indirectly) own or control more than 50 per cent. of the ordinary shares or voting shares in the capital of a Borrower; or
- (2) to have the power (whether by way of ownership of shares, proxy, contract agency or otherwise) to determine the composition of the majority of the board of directors or equivalent body of a Borrower or to direct the operational and financial policies of a Borrower.

If a Change of Control occurs:

- (1) A Lender shall not be obliged to fund a Utilisation; and
- (2) If a Lender so requires and notifies the Agent, the Agent shall, by not less than fifteen (15) business days' notice to the borrowers' agent, cancel the available commitment of that Lender and declare the participation of that Lender in all outstanding Loans, together with accrued interest and all other amounts accrued or outstanding under the finance documents immediately due and payable.

A Change of Control has not occurred as at the date of this Announcement. If a Change of Control occurs, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately €1,494 million.

For the avoidance of doubt, the proposed change in shareholding of the Manager, whereby Stoneweg and its associates will acquire 100% shareholding of the Manager, is not a Change of Control.

By Order of the Board
Simon Garing
Executive Director and Chief Executive Officer

Cromwell EREIT Management Pte. Ltd.
(Company Registration no. 201702701N)
(as manager of Cromwell European Real Estate
Investment Trust)

17 December 2024

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European Real Estate Investment Trust (“Cromwell European REIT” or “CEREIT”) 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. CEREIT currently targets a majority investment weighting to the logistics / light industrial sector while also investing in core office assets in gateway cities. CEREIT strives to be a resilient, ethical, and socially responsible organisation that contributes positively to all stakeholders, leading to higher risk-adjusted returns while maintaining an appropriate capital structure.

CEREIT’s €2.2 billion portfolio comprises 100+ predominantly freehold properties in or close to major gateway cities in The Netherlands, Italy, France, Poland, Germany, Finland, Denmark, Slovakia, the Czech Republic and the United Kingdom, with an aggregate lettable area of approximately 1.7 million sqm and 800+ tenant-customers.

CEREIT is listed on the Singapore Exchange Limited and is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group, a real estate investor and fund manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CEREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of CEREIT, the Cromwell Property Group as the sponsor of CEREIT, or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CEREIT. The forecast financial performance of CEREIT is not guaranteed.

A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

This announcement is not an offer for sale of the Units in the United States or any other jurisdiction. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.