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## Cromwell European REIT (CEREIT) to welcome Stoneweg as new Sponsor and substantial unitholder

- Global multi-strategy real estate advisor and asset manager company Stoneweg and its associates are acquiring 27.79% unitholding in CEREIT, 100% interest in the Singapore Manager of CEREIT and 100% interest in Cromwell's European platform, subject to Singapore and Luxembourg regulatory approvals and other customary closing conditions
- Stoneweg supports CEREIT's existing investment strategy within the existing governance framework and CEREIT Independent Directors and management team to leverage on combined platform strengths

SINGAPORE – Cromwell EREIT Management Pte. Ltd., the manager (the "Manager") of Cromwell European Real Estate Investment Trust ("Cromwell European REIT" or "CEREIT"), today announced that its Sponsor, Cromwell Property Group ("Cromwell"), has entered into a sale and purchase agreement for a total consideration of approximately €280 million to divest:

- (1) Cromwell's entire 27.79% stake or 156,233,700 CEREIT units (€1.52/unit, representing 7.3% premium to the three-month VWAP<sup>1</sup>)
- (2) Cromwell's 100% interest in the Singapore Manager of CEREIT
- (3) Cromwell's 100% interest in Cromwell European Holdings Limited (the property manager of CEREIT) which employs over 200 staff in 14 offices across 12 countries in Europe, including countries in which CEREIT assets are located; and
- (4) other associated co-investments

The acquirer is Stoneweg Global Platform SCSp, a Luxembourg alternative investment fund acting by its general partner Stoneweg GP (Luxembourg) and sponsored by Stoneweg Group ("Stoneweg"). Established in 2015, Stoneweg is an international real estate asset manager with a nine-year track record and established presence in Europe, Switzerland and the US. Following the transaction, Stoneweg is evolving into an enhanced pan-European and US asset management platform with €8 billion in assets under management across a diversified range of real estate sectors with market exposure to over 20 countries, a team of over 300 people and a 22-office network covering the full scope of services, serving institutional investors mandates.

There are no anticipated changes to CEREIT's independent directors and management team. The Manager remains committed to its objectives of providing CEREIT Unitholders with stable and growing distributions

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and NAV per Unit over the long term and executing on its current investment and capital management strategies. CEREIT will also continue to be listed on the Mainboard of the Singapore Exchange Limited.

Stoneweg's Founder and CEO, Mr Jaume Sabater, said, "We are pleased to welcome CEREIT into our umbrella of portfolio companies. Under the strong leadership of the Manager and experienced oversight from the Board, CEREIT has established itself as a quality Singapore-listed REIT with a strategic portfolio of logistics / light industrial and office assets in Europe. Stoneweg and our investors are attracted to the quality of CEREIT's pan-European portfolio and the high risk-adjusted returns for all Unitholders that we believe may be generated under our sponsorship. We believe our credentials, track record and our deep-rooted European capital and other stakeholder relationships, coupled with enhanced capabilities from the acquisition of Cromwell's European platform, will allow us to add value to CEREIT. We look forward to working with Simon and the CEREIT and Cromwell teams in Singapore and Europe."

The Manager's Chief Executive Officer, Mr Simon Garing, commented, "CEREIT has grown from strength to strength since its listing in 2017, which would not have been possible without the support of Cromwell Property Group, our on-the-ground team members across Europe, and our Unitholders. I would like to take this opportunity to express my sincere appreciation for Cromwell Property Group for their stewardship and commitment to CEREIT over the years.

"We look forward to working with Stoneweg in its capacity as CEREIT's incoming Sponsor. We are pleased that Jaume and his team are aligned with our belief in the quality and value of CEREIT's portfolio, as well as its growth outlook and potential. We recognise Stoneweg's strong track record and established presence and focus on Europe. We share similar corporate values and commitment to the high level of environmental, social and governance standards CEREIT has become known for in Asia. We look forward to leveraging Stoneweg's expertise and capabilities, which will enhance Cromwell's existing European platform. We believe the combined platform will have excellent on-the-ground asset and property management expertise and acquisition sourcing capabilities and contribute to the sustainable growth of CEREIT."

CEREIT has embarked on a series of asset acquisitions, recycling and enhancement initiatives since its IPO, and is progressing well in its strategic pivot to logistics / light industrial properties, with CEREIT's portfolio now 53% weighted to this sector, while also future proofing its core office portfolio in its gateway cities where Grade A office vacancies are sub 4%. CEREIT will continue to execute the remaining asset sales to complete its €400 million divestment programme to maintain net gearing below 40% and fund its future redevelopments.

The transaction is expected to be completed by the end of the third quarter of 2024, subject to regulatory approvals and customary closing conditions. For the avoidance of doubt, there is NO issuance of new CEREIT Units AND NO acquisition of any other units in CEREIT other than outlined above as a result of this transaction.

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## 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 1.8 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.

[www.cromwelleuropeanreit.com.sg](http://www.cromwelleuropeanreit.com.sg)

## ABOUT STONEWEG

Stoneweg is a real estate asset manager and investment advisory group established in 2015 and headquartered in Geneva, Switzerland.

The Group relies on local operating teams to identify, develop and manage real estate investments around the world. Stoneweg has ca. €4.0 billion of gross asset value under management and has executed ca. €6.2 billion in transactions since its establishment, with real estate investments across various asset classes including commercial, logistics, residential and hospitality across Europe, the UK, and the US.

Stoneweg's expertise lies in both equity and debt investment strategies. Its clients include financial institutions and family offices that invest in a variety of structures, including club deals, joint ventures and co-investments. With more than 145 employees, Stoneweg is present in Switzerland, the United States, Spain, Ireland, Andorra and Italy. Since 2015, Stoneweg has completed more than 390 acquisitions alongside best-in-class partners.

[www.stoneweg.com](http://www.stoneweg.com)

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<sup>1</sup> Three-month VWAP for CEREIT's Unit price is €1.416 (Source: Eikon)