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OUTSIDE SINGAPORE**

Cromwell European REIT renamed to Stoneweg European REIT with new Sponsor

- Stoneweg Icona Capital Platform ("**Stoneweg**"), with its subsidiaries and associates, is the new Sponsor and substantial unitholder of Cromwell European REIT ("**CEREIT**")
- CEREIT's name change to Stoneweg European REIT ("**SERT**") takes effect from 2 January 2025
- SERT remains listed on Singapore Exchange Limited ("**SGX**") with no change to mandate, asset and investment strategy, as well as capital management priorities and key management personnel

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 alternative investment group Icona Capital and real estate investment group Stoneweg have completed [the previously announced](#) €280 million transformational acquisition of:

- (1) Cromwell Property Group's ("**Cromwell**") entire 27.79% stake or 156,233,700 CEREIT units
- (2) Cromwell's 100% interest in the Manager of CEREIT
- (3) Cromwell's 100% interest in Cromwell Europe 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 not related to CEREIT

Stoneweg Icona Capital Platform ("**Stoneweg**"), with its subsidiaries and associates, is the new Sponsor and substantial unitholder of CEREIT, which is to be renamed to SERT shortly. Mr Jonathan Callaghan and Mr Ooi Eng Peng have stepped down from the Board of Directors, and two new Non-Independent Non-Executive Directors - Mr Jaume Sabater and Mr Yovav Carmi – have been appointed to the Board. Mr Sabater is currently the Member of Board & CEO of Stoneweg. Mr Carmi is an experienced real estate executive who has served on the management boards of the publicly listed real estate group Globe Trade Centre and its foreign subsidiaries for over 20 years. The number of Directors on the Board of the Manager of CEREIT remains unchanged at six, of which three are Independent Directors, with the Independent Chair having the casting vote.

The Manager has obtained the approval of Perpetual (Asia) Limited, in its capacity as the trustee of CEREIF, to change the names of the REIT and the Manager to Stoneweg European Real Estate Investment Trust ("**Stoneweg European REIT**" or "**SERT**") and "Stoneweg EREIT Management Pte. Ltd." respectively, with effect from 2 January 2025. The new name, Stoneweg European REIT, aligns the REIT's corporate identity with that of its new Sponsor, and reflects the REIT's ongoing commitment to investing in income-producing commercial real estate assets across Europe in order to provide a steady and growing distribution and NAV/unit over the medium to long term. To support this commitment, Stoneweg has entered into a ROFR with SERT over its current and future pipeline of commercial assets that match SERT's mandate.

Stoneweg's Chief Executive Officer, Mr Jaume Sabater, said, "We are excited to embark on this new chapter as the Sponsor and major investor of Stoneweg European REIT, a well-established Singapore-listed REIT with a proven track record and exciting prospects. We are now a pan-European and US asset manager with €8 billion in assets under management across a diversified range of real estate sectors. We have a team of more than 300 professionals across 15 European countries, the US and Singapore. Our strong European network and experience as a Sponsor of a Swiss-listed US residential real estate company, Varia US, puts us in good stead to support Stoneweg European REIT's growth potential. We look forward to working closely with the Board and the management team to execute on the strategy and deliver sustainable unitholder returns."

Icona Capital founder and Chairman Max-Hervé George added, "This is a great step towards our ambition to build a major institutional platform, and the logical and natural next move following our entry into capital partnership with Stoneweg. With this acquisition, we are leveraging on Icona and Stoneweg's complementarity and we are expanding our exposure to new sectors and geographies that will form a key part of our multi-asset offering. With the economic picture showing signs of improvement, 2025 has the potential to be a great vintage and there is no doubt our growth will be exponential over the next decade."

From 2 January 2025, the REIT's website will move to a new domain www.stonewegeuropeanreit.com.sg. The key contact email addresses of the general enquiry, media enquiries and investor relations desks are now enquiry@stoneweg.com.sg, sert@secnewgate.sg and ir@stoneweg.com.sg, respectively. The Manager's registered address and contact numbers remain unchanged.

A new logo, aligned with the sponsor's brand identity, will be introduced from 2 January 2025 for Stoneweg European REIT, its properties in Europe where relevant, and all communication channels and materials.


STONEWEG
 EUROPEAN REIT

Cromwell European REIT's name, security and counter names will be updated from 2 January 2025 at 9:00 am (GMT +8) as follows:

Description	Current Name	New name
Full Name	CROMWELL EUROPEAN REIT	STONEWEG EUROPEAN REIT
Short Name	CROMWELL REIT EU	STONEWEG REIT EU
Trading Name in EUR	Cromwell Reit EUR	Stoneweg Reit EUR
Trading Name in SGD	Cromwell Reit SGD	Stoneweg Reit SGD

The existing trading counter codes issued by Singapore Exchange Trading Limited (the "SGX-ST") of the Trust **will remain unchanged** as follows:

Trading name	Counter code
Stoneweg Reit EUR	CWBU
Stoneweg Reit SGD	CWCU

The Manager's Chief Executive Officer, Mr Simon Garing, added, "We would like to express our deep appreciation to Cromwell Property Group for their stewardship over the years, without which we would not be where we are today. As we start 2025 with a new Sponsor and brand, our DNA and mandate remain unchanged and fully aligned with all unitholders. We are committed to our strategic pivot towards logistics / light industrial and high-quality office assets in Europe and remain focussed on providing Unitholders with sustainable and growing distributions and NAV per unit over the medium to long term. To support this commitment, Stoneweg has entered into a ROFR with SERT over its current and future pipeline of commercial assets that match SERT's mandate.

The Board and the management team welcome Icona Capital and Stoneweg as sponsors and are looking forward to demonstrating our combined commitment, experience and alignment to grow unitholder value."

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ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST (STONEWEG EUROPEAN REAL ESTATE INVESTMENT TRUST WEF. 2 JANUARY 2025)

CEREIT (SERT wef. 2 January 2025) 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 (SERT wef. 2 January 2025) currently targets a majority investment weighting to the logistics / light industrial sector while also investing in core office assets in gateway cities. CEREIT (SERT wef. 2 January 2025) 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 (SERT wef. 2 January 2025)'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 (SERT wef. 2 January 2025) is listed on the Singapore Exchange Limited and is managed by Cromwell EREIT Management (Stoneweg EREIT Management Pte. Ltd. wef. 2 January 2025). Stoneweg Icona Capital Platform ("**Stoneweg**"), with its subsidiaries and associates, is the Sponsor and 28% substantial unitholder of CEREIT. The venture by alternative investment group Icona Capital and real estate investment group Stoneweg currently has ~€8.0 billion of assets under management, employs over 300 professionals and is present in 15 European countries, the US and Singapore.

ABOUT STONEWEG

Stoneweg is a global alternative investment group headquartered in Geneva, Switzerland.

Founded in 2015 by a team of seasoned investment professionals, the Group has since grown its platform and capabilities both organically and through strategic acquisitions. It currently has ca. €8.0 billion of assets under management.

Stoneweg is a trusted partner to, and investment manager on behalf of, a wide range of global and local investors, capital allocators and finance houses. Through a range of tailored solutions, including club deals, joint ventures and co-investments, it has a strong investment track record across a range of strategies, both private and listed, and asset classes.

The Group has an established network of local operating teams focused on identifying, developing and managing real estate and other alternative investments globally. It currently employs over 300 professionals across 15 European countries, the US and Singapore.

For more information, visit: www.stoneweg.com

ABOUT ICONA CAPITAL

Icona Capital Group is an independent investment firm and financial advisory business established by Max-Hervé George. It is registered and headquartered in London with further offices in Singapore, Geneva and Luxembourg. It advises a number of its own special purpose vehicles across different business segments in real estate, credit, private equity and special situations

For more information, visit: www.iconacapital.com

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(Stoneweg EREIT Management wef. 2 January 2025)

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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 (SERT wef. 2 January 2025) 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 (SERT wef. 2 January 2025), Stoneweg with its subsidiaries and associates as the Sponsor, 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 (SERT wef. 2 January 2025). The forecast financial performance of CEREIT (SERT wef. 2 January 2025) 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.

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