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OUTSIDE SINGAPORE**

Fitch affirms Cromwell European REIT's investment grade 'BBB-' rating with a Stable outlook

- Fitch has affirmed BBB- with a stable outlook for CEREIT and CEREIT's senior €1.5 billion medium-term note programme and €500 million outstanding unsecured notes
- Fitch forecast CEREIT's EBITDA net leverage will remain below 8x, supported by the ongoing disposal programme, market rental growth, diversified high yield portfolio and sound financial profile
- Fitch expects that the transition to logistics and light industrial sector will raise CEREIT's exposure to positive structural trends, including nearshoring of the supply chain and greater inventory stocking

SINGAPORE – Cromwell EREIT Management Pte. Ltd., the manager (the “**Manager**”) of Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”), is pleased to announce that Fitch Ratings has affirmed Singapore-domiciled CEREIT's Long-Term Issuer Default Rating at 'BBB-' with a Stable outlook. Fitch has also affirmed the 'BBB-' senior unsecured rating on CEREIT's €1.5 billion medium-term note programme and €500 million outstanding unsecured notes.

The Manager's Chief Executive Officer, Mr Simon Garing, said, “Fitch continues to recognise CEREIT's sound financial profile and investment strategy, supported by over 200 Cromwell team members throughout Europe and governed by an experienced and majority independent Board. Fitch forecasts that CEREIT's EBITDA leverage will remain below 8x as a result of their analysis of our portfolio and the markets we operate in.

“The reaffirmation of Fitch's investment grade rating also validates our plan to divest up to €400 million of non-core or non-strategic assets, aimed to provide funding capacity for our value accretive AEI program, continue the pivot to predominately logistics while maintaining a conservative geared balance sheet in this current high-interest rate environment. The development programme will be phased over the long term to maximise risk-adjusted returns for our Unitholders, while demonstrating discipline for our credit investors.

“With the recently announced €94 million sale of a large non-core Italian asset Viale Europa 95 in Bari, Italy, we have completed €187.6 million of divestments at a 10.2% premium to valuation so far in 2023. We are pleased with the resilient performance of CEREIT's portfolio while the 94% fixed/hedged debt profile provides a cushion from the impact of high-interest rates.”

For full details, pls read the full rating action media release by Fitch [here](#)

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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 €2.3 billion portfolio comprises 110+ 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.

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