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(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.

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ANNOUNCEMENT PURSUANT TO RULE 324 OF THE LISTING MANUAL OF  
THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

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Cromwell EREIT Management Pte. Ltd., in its capacity as manager of Cromwell European Real Estate Investment Trust ("CEREIT"), wishes to announce that its wholly-owned subsidiary, Cromwell EREIT Lux Finco S.à r.l., acting on behalf of its Compartment 2 (the "**Issuer**"), has repurchased (the "**Repurchase**") an aggregate principal amount of €50,000,000 (the "**Repurchased Notes**") of the €500,000,000 2.125 per cent. bonds due 19 November 2025 (ISIN: XS2258986269) (hereinafter referred to as "**Notes**", "**bond**" or "**Bonds**"). The Repurchase represents 10% of the initial aggregate principal amount of the Notes.

The Repurchased Notes will accordingly be cancelled by the Issuer in accordance with the terms and conditions of the Notes (the "**Cancellation**"). The aggregate principal amount of the Notes outstanding after the Cancellation will be €450,000,000.

The Manager's Chief Executive Officer, Mr Simon Garing, commented: "I am pleased to announce that we have successfully achieved another first for the Manager with this €50 million bond buyback, funded from recent divestment proceeds. This aligns with our strategy to reduce the refinancing risk of CEREIT's November 2025 Bonds ahead of time, to minimise the DPU impact of rising interest rates as all REITS transition from the zero interest rate policies of the recent years and to protect unitholders equity. We can also book approximately €3 million profit from the discounted purchase price of the Bonds.

"We expect CEREIT to finish the 2023 financial year with aggregate leverage of approximately 40%, taking into account a minor move expected from the December investment property valuations. Further planned asset sales in 2024 will also assist our liquidity management, which aims to keep CEREIT's gearing in the 35-40% range.

"We acknowledge that CEREIT's current ~38%<sup>1</sup> discount to NAV and ~11.5%<sup>2</sup> trailing distribution yield, notwithstanding the recent market rally, creates an impression of substantial valuation declines and significant reductions in distributions from the impact of transitioning to higher interest rates. In addition to being 91% hedged for next two years, the bond buyback should provide investors additional confidence in our capital management strategies and allow CEREIT to be well-placed for when the interest rate and real estate cycles turn.

"The alternate use of excess cash would have been to buy back equity, which wouldn't have diminished the bond refinance risk or helped investors price in the DPU impact of the transition from the low-interest 2.125% coupon

of the Notes as they matured. Once we progress further on the bond refinance strategy and see the asset valuation cycle turn more favourable, we could potentially use further asset sale proceeds for equity buybacks – noting we are not inclined to use expensive debt to fund equity buybacks.

With European credit markets currently implying a 100-basis point rate cut by the ECB next year, we believe we are close to an inflexion point for listed REITs. Underlying Europe property market occupancy fundamentals have remained very healthy: the pan-European logistics vacancy rate was a very low 2.6% at September 2023 while Grade A office market vacancies in CEREIT's core cities also showed a very low 3.2%, with minimal new supply in both sectors. We believe S-REITs that manage this higher debt cost transition well will be better rewarded by investors when the sentiment becomes favourable for S-REITs again. “

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)

18 December 2023

#### 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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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.

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<sup>1</sup> Based closing price of €1.40 (€ counter – CWBU) as at 15 Dec 2023

<sup>2</sup> Based on trailing 12-month DPU of 16.042 Euro cents (prorated 4Q 2022 of 4.247 Euro cents + indicative 9M2023 DPU of 11.795 Euro cents)