

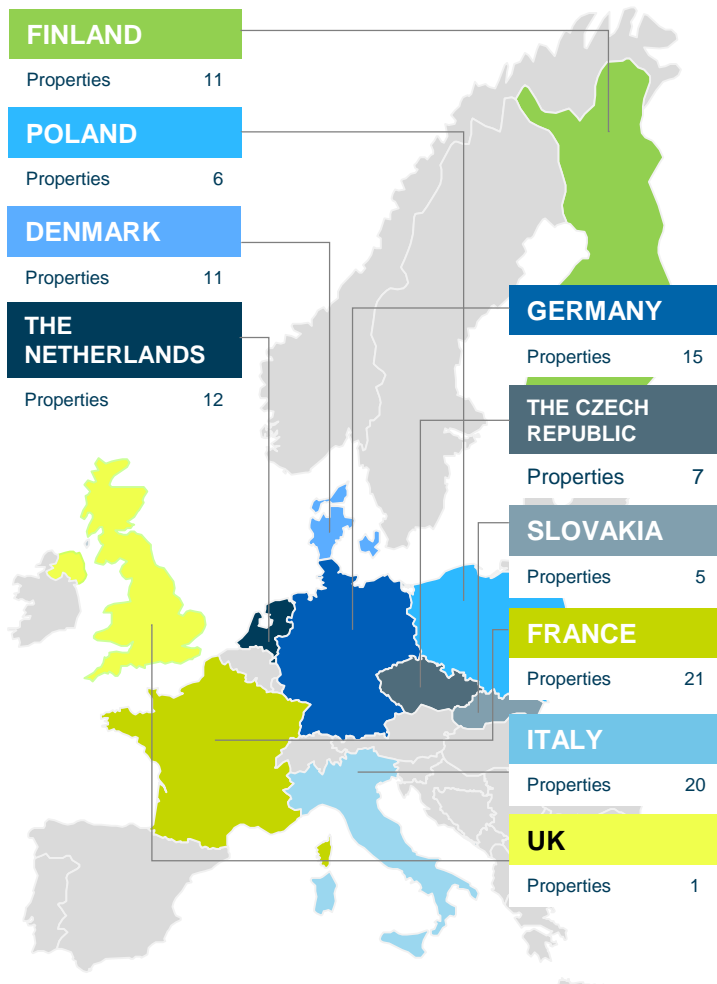
## FACT SHEET

As at 23 November 2021

Cromwell European Real Estate Investment Trust ("Cromwell European REIT" or "CEREIT") is a real estate investment trust ("REIT") with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are primarily in the office and light industrial / logistics sectors. CEREIT's purpose is to provide unitholders with stable and growing distributions and net asset value per unit over the long term, while maintaining an appropriate capital structure. CEREIT maintains a long-term target portfolio weighting of at least 75% or more within Western Europe and a tactical target of 50% towards the light industrial / logistics sectors.

CEREIT's portfolio comprises 109 properties with an appraised value of approximately €2,367 million<sup>1</sup> in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic, Slovakia and the United Kingdom. CEREIT's portfolio has an aggregate lettable area of approximately 1.7 million sqm, 800+ tenant-customers and a WALE<sup>2</sup> profile of approximately 4.7 years as at 30 September 2021.

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<sup>3</sup> a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.



## OVERVIEW

Stock Code	CWBU
Unit Price	€2.600
Market Capitalisation <sup>4</sup>	€1,459 million
Distribution Yield <sup>5</sup>	6.58%

As at 23 November 2021

## PORTFOLIO OVERVIEW

€ **€2.4 BILLION**  
 DIVERSIFIED PORTFOLIO<sup>1</sup>

**109**  
 PRIMARILY FREEHOLD  
 PROPERTIES

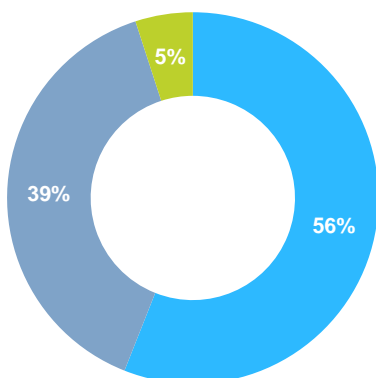
**10**  
 EUROPEAN COUNTRIES

**1.7m sqm**  
 NET LETTABLE AREA

1. The value is based on carrying values as of 30 September 2021 and the new acquisition in Italy on 1 November 2021 (Mira), which is recorded at the purchase price.
2. "WALE" is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the leases are not terminated on any of the permissible break date(s), if applicable.)
3. Cromwell Property Group is a stapled group comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).
4. Based on 561,045,000 Consolidated Units in issue.
5. Based on €2.600, the last traded price on SGX-ST on 23 November 2021 and indicative annualised distribution per unit of €17.104 Euro cents, based on indicative YTD 2021 distribution per unit of €12.828 Euro cents.

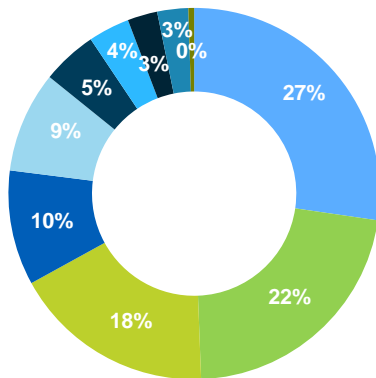
# DIVERSIFIED ASSET CLASS AND GEOGRAPHICAL EXPOSURE

## ASSET CLASS EXPOSURE<sup>1</sup>



■ Office  
■ Light Industrial / Logistics  
■ Others<sup>6</sup>

## GEOGRAPHICAL EXPOSURE<sup>1</sup>



■ The Netherlands  
■ France  
■ Italy  
■ Poland  
■ Germany  
■ Denmark  
■ Slovakia  
■ The Czech Republic  
■ United Kingdom



# 839

TENANT-CUSTOMERS



# 4.7 YRS

WALE<sup>2</sup>

## FINANCIAL PERFORMANCE

As at 30 September 2021

(€'000, unless stated otherwise)	YTD 2021 <sup>7</sup>	YTD 2020 <sup>7</sup>	Variance
Gross Revenue	149,672	139,752	7.1%
Net Property Income	97,444	88,314	10.3%
Distributable Income	70,431	67,114	4.9%
Indicative DPU (Euro cents)	12.828	13.110	(2.2%)
DPU on a like-for-like basis <sup>8</sup> (Euro cents)	12.828 <sup>8</sup>	12.560	2.1%

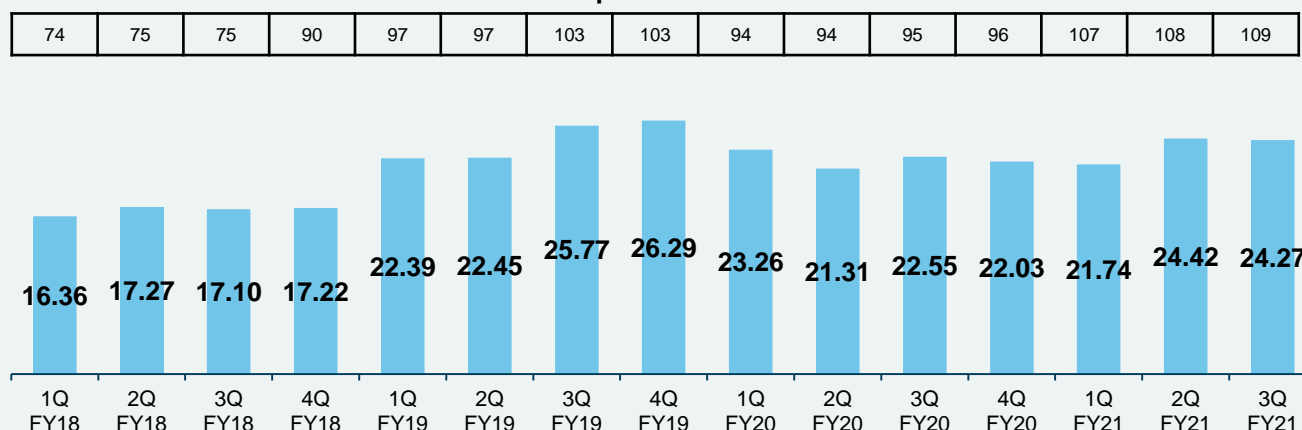
### Capital Management

Aggregate Leverage	37.8% <sup>9</sup>
Coverage Ratio	5.8x <sup>10</sup>
Total Gross Debt	€927.4 million
Weighted Average Term to Maturity	3.5 years
All-in Cost of Debt	~1.72% p.a.

## DISTRIBUTABLE INCOME SINCE LISTING

(€ million)

### Number of Properties



6. Others include three government-let campuses, one leisure / retail property and one hotel in Italy.

7. "YTD 2021" refers to the period from 1 January 2021 to 30 September 2021; "YTD 2020" refers to the period from 1 January 2020 to 30 September 2020.

8. Refers to "Distribution per Unit", as compared to previous corresponding period. Like-for-like excludes the €2.8 million of realised capital gains that were included in distributable income in FY2020.

9. Calculated as per the Property Funds Appendix ("PFA"). Leverage Ratio as per the Euro Medium-Term Note prospectus is 36%, defined as consolidated net borrowings (including capitalised finance leases and excluding cash and cash equivalents) divided by consolidated total assets.

10. Calculated as per the PFA based on net income before tax, fair value changes and finance costs divided by interest expense and amortised establishment costs. Interest cover excluding amortised establishment costs is 7.2x.

## BOARD OF DIRECTORS



**LIM SWE GUAN**  
Chair and Independent  
Non-Executive Director



**FANG AI LIAN**  
Independent  
Non-Executive Director



**CHRISTIAN DELAIRE**  
Independent  
Non-Executive Director



**ENG PENG OOI**  
Non-Independent  
Non-Executive Director



**SIMON GARING**  
Chief Executive Officer  
Executive Director

## LEADERSHIP TEAM



**SIMON GARING**  
Chief Executive Officer and Executive Director

- Over 25 years of investment management, financial markets, and accounting experience in the global real estate industry
- Formerly Chief Capital Officer of *Cromwell Property Group* and Managing Director of *Bank of America Merrill Lynch Asia Pacific* and *Bank of America Merrill Lynch Australia*



**SHANE HAGAN**  
Chief Financial Officer

- Over 25 years of experience in the real estate industry across Singapore, Australia and New Zealand
- Held executive positions in several Singapore-listed real estate investment trusts, including *ESR-REIT*, *Mapletree Commercial Trust* and *Ascendas Real Estate Investment Trust*



**ELENA ARABADJIEVA**  
Chief Operating Officer and Head of Investor Relations

- Over 20 years of experience in investor relations, communications, sales and marketing in Asia
- Formerly Head of Investor Relations and Corporate Communications of the Manager of *ESR-REIT* (formerly *Cambridge Industrial Trust*); Director, Investor Relations of *Genting Singapore*

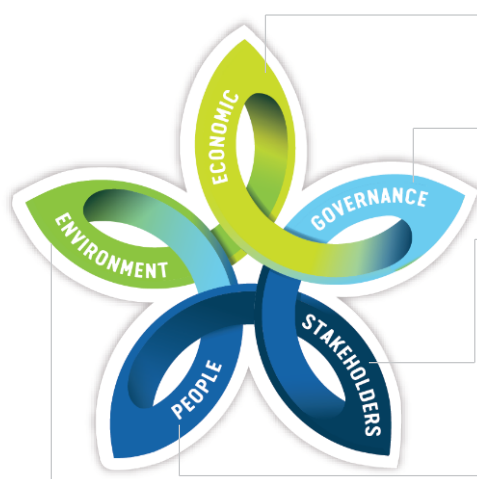


**ANDREAS HOFFMANN**  
Head of Property (CEREIT), Cromwell Property Group

- Over 20 years of experience in real estate, asset management and strategy consulting
- Formerly Head of Asset Management Europe and a member of the European Management team and European Investment Committee at *UBS Real Estate & Private Markets*

# SUSTAINABILITY FRAMEWORK

CEREIT recognises that to thrive in the long run, it needs resilient, ethical and socially responsible business practices. The Manager has adopted the Sponsor's sustainability framework in which all sustainability initiatives are divided into five Framework Pillars.



## ECONOMIC

We are committed to providing our investors with secure, stable and growing distributions in the long term, derived from sustainable business practices.

## GOVERNANCE

We manage risk and protect our investors' interests through best practice governance processes and procedures.

## STAKEHOLDERS

We actively engage with our key stakeholders in order to understand the causes that matter to them and make a positive contribution.

## PEOPLE

Our people are our strength. We recognise the power of the individual to make a difference, and the collective power of the team to drive sustainable, competitive advantage.

## ENVIRONMENT

We are committed to improving the operational performance, and actively reducing the environmental impact of our properties while ensuring stakeholder safety.



**CROMWELL**  
PROPERTY GROUP



**\$11.9bn**  
AUM<sup>11</sup>



**220+**  
properties



**3.4m+**  
SQM



**15**  
countries

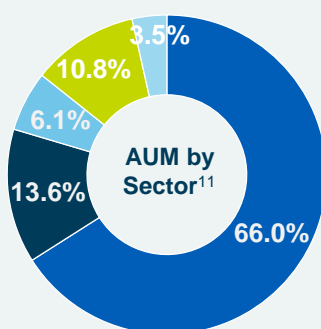


**28**  
offices

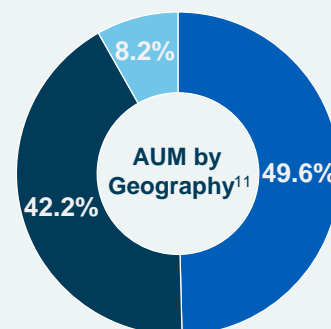
## THE SPONSOR

Cromwell Property Group is a real estate investor and manager with operations on three continents and a global investor base. Its strength lies in its international platform and infrastructure, operating a fully integrated European property, investment and asset management model, combined with expertise drawn from local teams of experienced real estate professionals.

The Sponsor has an active approach to property portfolio and asset management and constantly looks to implement strategic asset management initiatives that create income stability and growth on an asset level. The Sponsor also specialises in value-add projects and asset transformations.

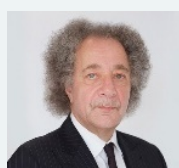


■ Office ■ Retail ■ Industrial / Logistics ■ Other ■ Property Securities



■ Europe ■ Australia ■ New Zealand

## CROMWELL PROPERTY GROUP BOARD OF DIRECTORS



**GARY WEISS AM**  
Non-Executive Chair



**ENG PENG OOI**  
Independent Non-Executive Deputy Chair



**ROB BLAIN**  
Independent Non-Executive Director



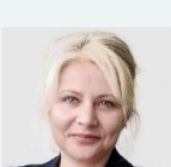
**JONATHAN CALLAGHAN**  
Managing Director



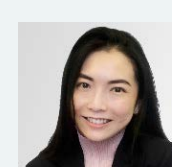
**TANYA COX**  
Independent Non-Executive Director



**JOSEPH GERSH AM**  
Independent Non-Executive Director



**LISA SCENNA**  
Independent Non-Executive Director



**JIALEI TANG**  
Non-Executive Director

11. Asset under Management in Australian dollars, as at 26 August 2021.