

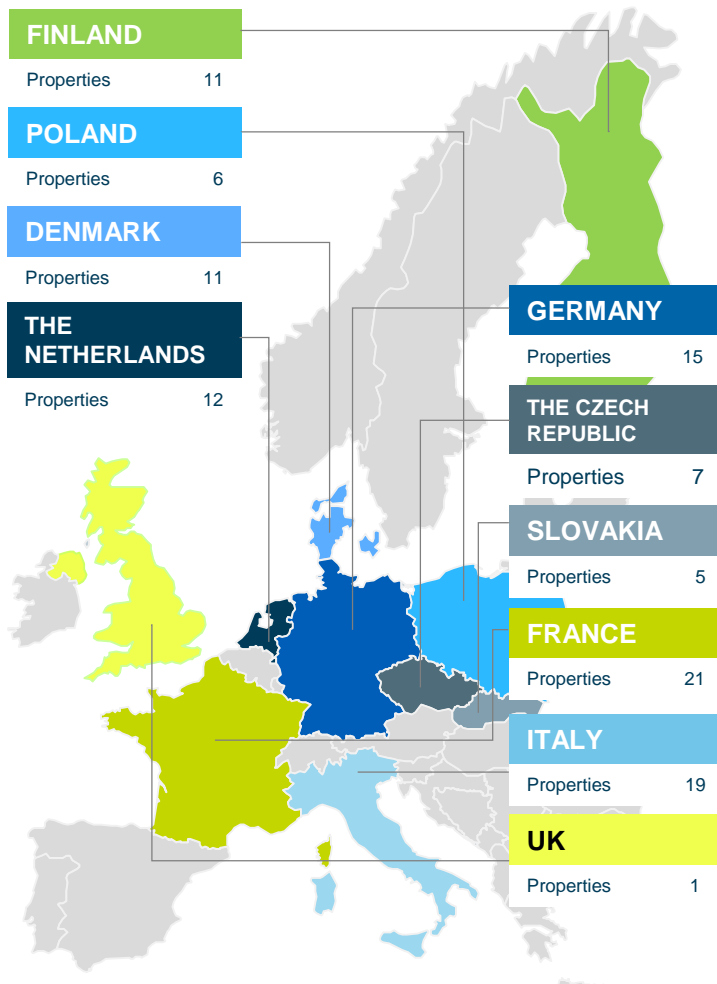
FACT SHEET

As at 15 September 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 at least 75% or more in the office and light industrial / logistics sectors.

CEREIT's portfolio comprises 108 properties with an appraised value of approximately €2,343 million¹ 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 WALE² profile of approximately 4.7 years as at 30 June 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 Group³ a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.



OVERVIEW

Stock Code	CWBU
Unit Price	€2.650
Market Capitalisation ⁴	€1,482 million
Distribution Yield ⁵	6.42%

As at 15 September 2021

PORTFOLIO OVERVIEW

€ **€2.3 BILLION**
 DIVERSIFIED PORTFOLIO¹

108
 PRIMARILY FREEHOLD
 PROPERTIES

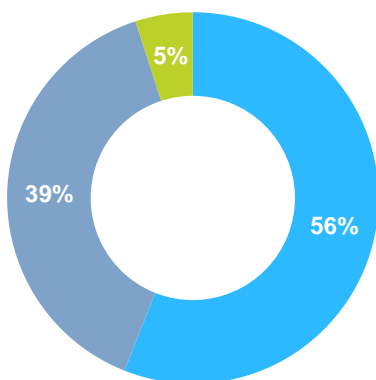
10
 EUROPEAN COUNTRIES

1.7m sqm
 NET LETTABLE AREA

- Valuation is based on independent valuations conducted by CBRE and Savills as at 30 June 2021 for 80 assets, the remaining assets are carried at their 31 December 2020 valuation plus any capital expenditure incurred during the period from 1 January 2021 to 30 June 2021, and any other adjustments. This is with the exception of the new acquisition in Czech Republic on 3 June 2021 (Hradec Králové) and the new acquisition in the United Kingdom, which are recorded at their purchase prices.
- "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.)
- 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).
- Based on 559,329,743 Consolidated Units in issue following the Unit Consolidation.
- Based on €2.650, the last traded price on SGX-ST on 15 September 2021 and €17.004 cpu – annualised 1H 2021 distribution per unit of €8.502 cpu.

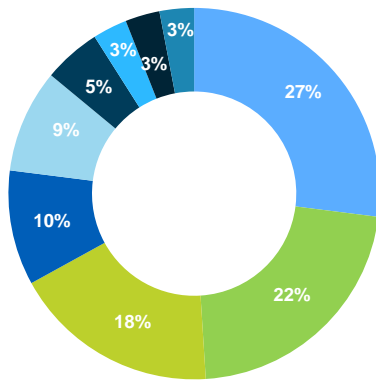
DIVERSIFIED ASSET CLASS AND GEOGRAPHICAL EXPOSURE

ASSET CLASS EXPOSURE¹



■ Office
■ Light Industrial / Logistics
■ Others⁶

GEOGRAPHICAL EXPOSURE¹



■ The Netherlands
■ France
■ Italy
■ Poland
■ Germany
■ Denmark
■ Slovakia
■ Finland
■ The Czech Republic



~830
TENANT-CUSTOMERS



4.7 YRS
WALE²

FINANCIAL PERFORMANCE

As at 30 June 2021

(€000, unless stated otherwise)	1H 2021 ⁷	1H 2020 ⁷	Variance
Gross Revenue	99,019	93,660	(5.7%)
Net Property Income	64,287	57,721	(11.4%)
Distributable Income	46,159	44,565	(3.6%)
DPU ⁸ (Euro cents)	8.502 ⁸	8.717	(2.5%)

As at 30 June 2021

Capital Management

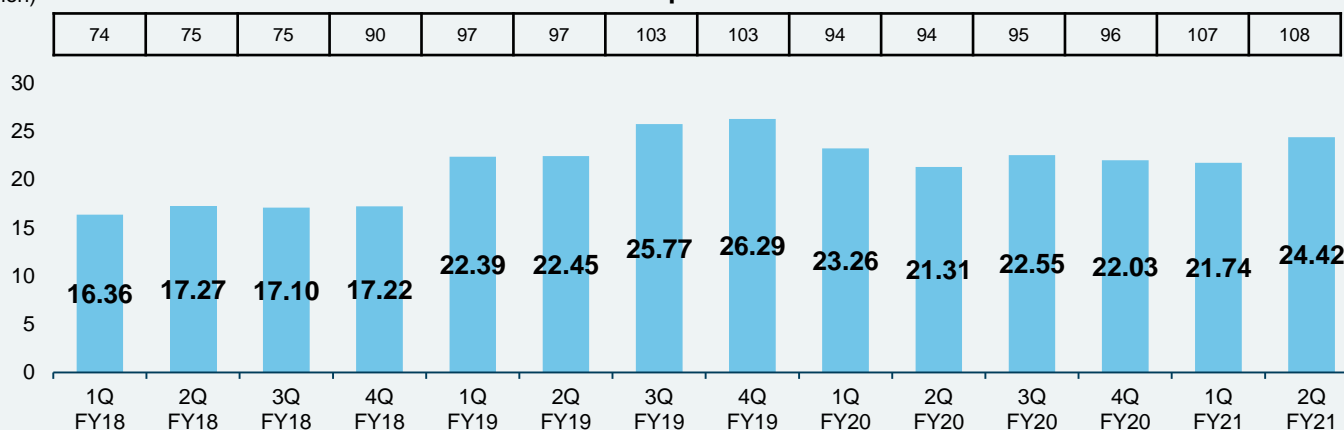
Aggregate Leverage	37.9% ⁹
Coverage Ratio	6.0x ¹⁰
Total Gross Debt	€927.4 million
Weighted Average Term to Maturity	3.8 years
All-in Cost of Debt	~1.72% p.a.

As at 30 June 2021

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. "1H 2021" refers to the period from 1 January 2021 to 30 June 2021; "1H 2020" refers to the period from 1 January 2020 to 30 June 2020.

8. Refers to "Distribution per Unit".

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.

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*



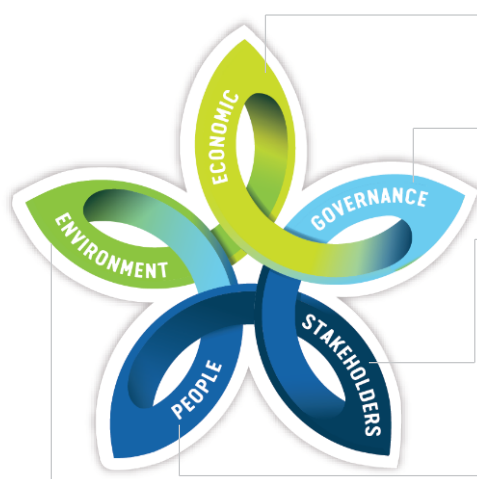
ANDREAS HOFFMANN

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.



\$11.9bn
AUM¹¹

226
properties

3.4m+
SQM

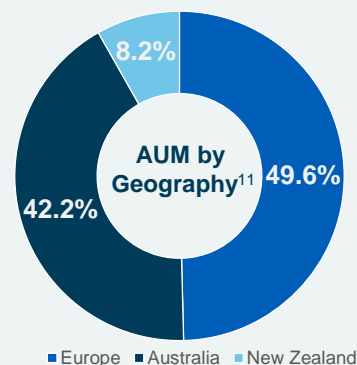
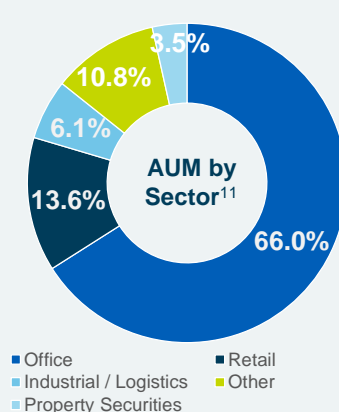
15
countries

28
offices

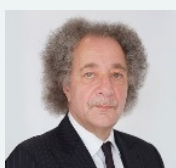
THE SPONSOR

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.



CROMWELL PROPERTY GROUP BOARD OF DIRECTORS



GARY WEISS AM
Non-Executive Chair



ENG PENG OOI
Independent Non-Executive Deputy Chair



JOSEPH GERSH AM
Independent Non-Executive Director



LISA SCENNA
Independent Non-Executive Director



ROB BLAIN
Independent Non-Executive Director



TANYA COX
Independent Non-Executive Director



JIALEI TANG
Non-Executive Director