



Cromwell European Real Estate Investment Trust ("CEREIT")

Unaudited Financial Statements Announcement for the Half Year Ended 30 June 2020 ("1H 2020")

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Introduction

The Cromwell European Real Estate Investment Trust ("CEREIT") was constituted by the Trust Deed dated 28 April 2017 (as amended and restated) between Cromwell EREIT Management Pte. Ltd. as the Manager of CEREIT (the "Manager") and Perpetual (Asia) Limited as Trustee of CEREIT (the "Trustee"). CEREIT was listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 30 November 2017 ("Listing Date").

CEREIT is the first Singapore real estate investment trust with a pan-European portfolio and was established with the principal strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets across Europe used primarily for office and light industrial/ logistics, and retail purposes.

CEREIT's key objectives are to provide Unitholders with regular and stable distributions, and to achieve long-term growth in distributions per unit ("DPU") and net asset value ("NAV") per unit, while maintaining an appropriate capital structure.

The initial IPO portfolio consisted of 74 properties across Europe. In June 2018, CEREIT acquired an office asset in Italy. In December 2018, CEREIT completed the acquisition of 15 office assets in Italy, the Netherlands and Finland. In January/February 2019, the acquisitions of 4 light industrial/ logistics assets in France and 3 office assets in Poland were completed. In July 2019, the acquisitions of 3 properties in Paris, France and 2 properties in Krakow, Poland were completed, followed by the acquisition of an office asset in Poznan, Poland in September 2019. These 6 assets were partially funded from the proceeds of an issue of units pursuant to a private placement on 2 July 2019 which raised €150 million. In November 2019, the acquisition of an office asset in Agrate, Italy was completed for a purchase price of €17.7 million. On 24 March 2020, the Manager disposed of 12 assets in Denmark, the Netherlands and France at an underlying property value of €65.7 million, 4% higher than the valuation in June 2019. On the same day, the Manager acquired 3 light industrial assets in Germany for a combined purchase price of €38.0 million.

As at 30 June 2020, CEREIT's portfolio of real estate assets consists of 94 properties located in France, Italy, the Netherlands, Germany, Denmark, Finland and Poland with an aggregate lettable area of approximately 1.4 million square metres.

	No. of properties	Lettable Area (sqm)	Valuation ⁽¹⁾ (€'000)	Valuation (%)
Office				
The Netherlands	7	177,891	553,823	27%
Italy	12	142,178	318,700	15%
Finland	11	61,979	115,882	6%
Poland	6	111,126	244,636	12%
France	3	32,985	78,819	4%
Total	39	526,159	1,311,860	64%
Light Industrial/ Logistics				
The Netherlands	5	46,291	59,240	3%
France	19	263,799	313,973	15%
Germany	14	196,428	158,587	8%
Denmark	11	129,275	75,092	3%
Italy	1	29,638	12,225	1%
Total	50	665,431	619,117	30%
Other⁽²⁾				
Italy	5	176,575	130,500	6%
Total Portfolio	94	1,368,165	2,061,477	100%

⁽¹⁾ Valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield as at 30 June 2020 for the assets held in Italy, Parc des Docks (France), and 3 office assets in The Netherlands, a total of 22 assets. The 3 German assets acquired on 24 March 2020 were held at purchase price as the most representative valuation, with acquisition costs written off. The remaining 69 properties in the portfolio were held at the valuation of 31 December 2019 plus any capital expenditure incurred during 1H 2020.

⁽²⁾ Other includes three government-let campuses, one retail asset and one hotel in Italy.

CEREIT Results Overview

CEREIT remains resilient in the face of COVID-19 pandemic

	Actual 1H 2020	Actual 1H 2019 ¹	Change %
Gross revenue (€'000)	93,660	82,372	13.7%
Net property income ("NPI") (€'000)	57,721	54,134	6.6%
Total return for the period attributable to Unitholders (€'000)	18,425	56,865	(67.6%)
Income available for distribution to Unitholders (€'000)	44,565	44,840	(0.6%)
DPU € cents per unit ("cpu")	1.74	2.04	(14.7%)

(1) 1H 2019 refers to the period from 1 January 2019 to 30 June 2019.

Highlights:

- CEREIT achieved distributable income of €44.6 million for 1H 2020, 0.6% below 1H 2019.
- DPU for 1H 2020 is €1.74 cents with 1H 2020 base management fee and property management fee paid 100% in cash and distribution of divestment gain of €2.8 million from the total available divestment gain of €8.8 million before tax (€6.0 million after tax) from the divestments of Parc d'Osny on 18 October 2019 and 12 non-core assets in France, the Netherlands and Denmark on 24 March 2020. On a like-for-like basis, DPU was €1.97 cents, 3.4% below 1H 2019. This assumes 1H 2020 base management fee and property management fee are paid 100%/40% respectively in units as in 1H 2019 and excludes provision for COVID-19 related doubtful debts of €3.0 million and distribution of divestment gain of €2.8 million as these items are considered one-off.
- Completed the divestment of 12 non-core assets in France, the Netherlands and Denmark and the acquisition of 3 freehold light industrial/ logistics assets in Germany on 24 March 2020.
- Interest coverage ratio calculated in accordance with the CIS code revised on 14 April 2020 is 6.7x (31 December 2019: 6.7x) and CIS code aggregate leverage is 39.0% (Net debt recorded as 34.4%). The all-in interest rate remains low at c. 1.5% per annum.
- Portfolio occupancy stood at 94.7% as of 30 June 2020 compared to 93.2% at 31 December 2019.
- Portfolio weighted average lease expiry ("WALE") of 5.1 years by leased lettable area compared to 4.4 years at 31 December 2019.

European Economic Update in light of COVID-19

- Europe was badly affected from COVID-19 in 2Q 2020 but countries are emerging out of COVID-19 lockdowns in 3Q 2020.
- After steep -15.3% decline in 2Q 2020 Eurozone GDP, 2H 2020 is expected to see a rebound in economic activity and stabilisation in unemployment and trade, with full-year 2020 GDP forecast of -7.8%.
- Strength in Euro currency and bonds due to recent EU 27-country €1.1 trillion rescue relief package agreement.

COVID-19-related updates for CEREIT

- 243 tenant-customers representing ~20.8% of yearly gross income approached CEREIT for re-profiling of leases (no material change from July, showing signs of tailing off).
- CEREIT has agreed to only €405k in rent abatements to smaller tenant-customers (up from €236k as at end April), with tenant-customers, in turn either agreeing to one to five years lease extensions or to the removal of lease breaks.
- ~86% cash collection as at 5 August 2020 of all leases from 1st March 2020.
- Cash collection in five of CEREIT's seven countries of operations is close to or above 90% since 1 March 2020.



- High cash levels maintained; cash balance of €158 million as at 30 June 2020, following repayment of €75 million of RCF given more normalised market indicators.
- €2.07 billion carrying value of investment portfolio, reduced by only ~1% based on revaluation of ~50% of portfolio as at 30 June 2020.

CEREIT's pan-European portfolio is well-diversified across sectors that are likely to remain the least affected by COVID-19

- ~30% exposure to the resilient light industrial / logistics sector.
- Only 3% of CEREIT's portfolio are retail / hotel assets.
- ~23% of CEREIT's rent comes from government and related entity leases.
- ~68% of CEREIT's rent comes from MNCs and large domestic corporations.
- ~9% of CEREIT's rent comes from SMEs, after 30% reduction in SME exposure post 1Q2020 divestments.



Portfolio performance by Asset Class and by Country:

	Year-on-Year Comparison		
	1H 2020 €'000	1H 2019 €'000	Change %
Gross Revenue			
<i>By Asset Class:</i>			
Office	54,787	41,410	32.3%
Light Industrial/logistics	31,195	33,265	(6.2%)
Other	7,678	7,697	(0.2%)
Total	93,660	82,372	13.7%
<i>By Country:</i>			
The Netherlands	23,641	24,937	(5.2%)
Italy	20,210	19,294	4.7%
France	20,447	18,794	8.8%
Germany	6,065	5,362	13.1%
Denmark	4,857	4,824	0.7%
Finland	5,738	6,173	(7.0%)
Poland	12,702	2,988	>100%
Total	93,660	82,372	13.7%
Net Property Income			
<i>By Asset Class:</i>			
Office	34,035	27,346	24.5%
Light Industrial/logistics	18,766	21,177	(11.4%)
Other	4,920	5,611	(12.3%)
Total	57,721	54,134	6.6%
<i>By Country:</i>			
The Netherlands	14,418	15,960	(9.7%)
Italy	14,057	14,193	(1.0%)
France	11,606	12,006	(3.3%)
Germany	4,078	3,302	23.5%
Denmark	2,750	2,680	2.6%
Finland	3,299	3,938	(16.2%)
Poland	7,513	2,055	>100%
Total	57,721	54,134	6.6%

n.m. – Not meaningful

Review of portfolio performance 1H 2020 vs 1H 2019

At a portfolio level, gross revenue for 1H 2020 was €93.7 million which was 13.7% more than the Prior Comparable Period ("pcp") of 1H 2019, whilst NPI was €57.7 million which was 6.6% higher than 1H 2019.

Office

CEREIT's office portfolio now comprises 39 office buildings. The Netherlands portfolio (7 assets) contributed 37% of the office portfolio's 1H 2020 NPI whilst the Italian portfolio, located mainly in Italy's two main cities of Milan and Rome, contributed 26%; the office assets acquired in Poland throughout 2019 now contribute 22% of 1H 2020 NPI.

1H 2020 gross revenue for the office assets was €54.8 million, 32.3% higher than the pcp, whilst NPI was €34.0 million, 24.5% higher than pcp. Much of this variance can be attributed to the office acquisitions noted above which contributed €14.0 million and €8.0 million in gross revenue and NPI respectively in 1H 2020. On a like for like basis, the office portfolio gross revenue and NPI is €0.6 million (1.6%) and €1.4 million (5.0%) lower than pcp respectively with the largest negative contribution coming from the loss of car park income in Central Plaza, additionally across the Finnish portfolio

there was a combination of additional R&M works, letting costs and bad debt provisions that contributed to negative performance compared to pcp.

Light Industrial / logistics

Following the completion of divestment of 12 light industrial assets in France, the Netherlands and Denmark and the acquisition of 3 assets in Germany in 1Q 2020, CEREIT's light industrial portfolio now comprises 50 properties. This is broken down as 19 properties in France, 11 properties in Denmark, 14 properties in Germany, 5 properties in the Netherlands and 1 property in Italy.

1H 2020 gross revenue for these assets was €31.2 million, 6.2% lower than the pcp, whilst NPI was €18.8 million, 11.4% lower than pcp. Much of this was the result of the completion of the divestment of Parc d'Osny on 28 October 2019 and the 12 non-core assets in France, the Netherlands and Denmark on 24 March 2020, although this was partially offset by acquisitions in Germany. On a like for like basis, gross revenue is €0.3 million (1.1%) higher than pcp, whilst NPI is €1.1m (6.2%) lower than pcp, resulting from lower other income in Parc des Docks due to the one-off compensation of €0.9 million paid by the French government in 1H 2019, but some additional vacancies in Priorparken 800 and provisions for doubtful debts made on some of the French industrial assets. Adjusting for the prior one offs, the like for like NPI would have been in-line with the pcp

Other

Other property assets consist of 3 government-let campuses, 1 retail asset and 1 hotel, all located in Italy. As a result of COVID-19, the retail in Italy were closed for most of 2Q 2020 and as such have been negatively affected by provisions for doubtful debt made. 1H 2020 gross revenue was largely in line with 1H 2019 whilst NPI was €0.7 million (12.3%) lower than 1H 2019. It should be noted that both the cinema and hotel have now reopened.



Financial Position

	As at 30-Jun-20	As at 31-Dec-19	Change %
Gross asset value ("GAV") (€'000)	2,270,876	2,254,873	0.7%
Net tangible assets ("NTA") (€'000)	1,285,700	1,314,588	(2.2%)
Gross borrowings before unamortised debt issue costs (€'000)	885,355	830,793	6.6%
Aggregate leverage (%)	39.0%	36.8%	2.2 p.p.
Aggregate leverage excluding distribution (%) ⁽¹⁾	39.8%	37.7%	2.1 p.p.
Net Gearing (%) ⁽²⁾	34.4%	34.5%	(0.1) p.p.
Units issued ('000)	2,556,081	2,547,787	0.3%
NAV per unit (cpu)	50.3	51.6	(2.5%)
Adjusted NAV per unit (excluding distributable income) (cpu)	48.6	49.6	(2.0%)

p.p. – Percentage point

⁽¹⁾ Aggregate leverage excluding distribution is calculated by deducting the distributable income not yet distributed at period end from GAV.

⁽²⁾ Net Gearing is calculated as aggregate debt less cash over total assets less cash.

Gross asset value at 30 June 2020 increased by 0.7% from 31 December 2019 mainly due to higher cash balance attributed to the drawdown of the Revolving Credit Facility ("RCF") and the completion of acquisitions of 3 German assets, partially offset by the divestment of 12 non-core assets.

Aggregate leverage at 30 June 2020 increased to 39.0% following the drawing of €150 million from the RCF in March 2020 to maximise cash holdings in the light of market uncertainty, partially offset by the repayment of €75 million in late June 2020 given improved conditions. Net gearing of 34.4% was largely unchanged.

As at 30 June 2020, net asset value per unit decreased by 2.5% to €50.3 cents mainly due to fair value loss on investment properties.

1 Unaudited Results for the Half Year Ended 30 June 2020

The Directors of Cromwell EREIT Management Pte. Ltd., as Manager of CEREIF, present the unaudited results of CEREIF for the Financial Period.

1A(i) Consolidated Statement of Total Return

	Note	Actual 1H 2020 €'000	Actual 1H 2019 €'000	Variance %
Gross revenue	(a)	93,660	82,372	13.7%
Property operating expense	(b)	(35,939)	(28,238)	27.3%
Net property income		57,721	54,134	6.6%
Net finance costs	(c)	(8,085)	(7,528)	7.4%
Manager's fees	(d)	(2,656)	(2,177)	22.0%
Trustee fees		(132)	(142)	(7.0%)
Trust expenses	(e)	(2,466)	(2,295)	7.5%
Net income before tax and fair value changes		44,382	41,992	5.7%
Loss on disposal of assets/liabilities held for sale	(f)	(875)	-	n.m.
Fair value (loss)/gain – investment properties	(g)	(24,904)	32,054	n.m.
Fair value loss – derivatives financial instruments		(430)	(72)	> 100%
Total return for the period before tax		18,173	73,974	(75.4%)
Income tax credit/(expense)	(h)	252	(17,109)	n.m.
Total return for the period attributable to Unitholders		18,425	56,865	(67.6%)

1A(ii) Distribution Statement

	Note	Actual 1H 2020 €'000	Actual 1H 2019 €'000	Variance %
Total return for the period attributable to Unitholders		18,425	56,865	(67.6%)
Distribution adjustments	(i)	26,140	(12,025)	n.m.
Income available for distribution to Unitholders		44,565	44,840	(0.6%)
Applicable number of units for the period ('000)		2,556,081	2,200,778	16.1
Actual DPU (cpu) ⁽¹⁾	(j)	1.74	2.04	(14.7%)

n.m. – Not meaningful

⁽¹⁾ DPU is calculated based on the total number of units in issue entitled to distributions as at the end of the respective period.

(a) *Gross revenue*

Gross revenue includes the following items:

	Actual 1H 2020 €'000	Actual 1H 2019 €'000	Variance %
Gross rental income	77,177	67,384	14.5%
Service charge income	16,035	13,200	21.5%
Other property related income ⁽¹⁾	448	1,788	(74.9%)
Total gross revenue	93,660	82,372	13.7%

⁽¹⁾ Other property related income comprises advertising billboards and signage, kiosks and other income attributable to the operation of the properties. For 1H 2019, it also includes one-off other income from the French Government for the loss of potential rental income from Parc des Docks and the vendor of the Polish properties as a result of delay in transferring the properties.

(b) *Property operating expense*

Property operating expense comprises service charge expenses, non-recoverable expenses and allowance for doubtful debts.

Service charge expenses are generally offset and recoverable by service charge income, and include where applicable, insurance, provision of utilities, land tax, and maintenance and service of common equipment and common areas. Service charge expenses may exceed service charge income due to vacancies within the properties.

Non-recoverable expenses include property insurance, maintenance and repairs, marketing costs, property taxes, leasing costs and property management fees. Leasing costs include payments to third-party brokers and/or the property manager. Property management fees are payable to the property manager. Property management fees are based on 0.67% of deposited property pursuant to the Trust Deed.

Property operating expense includes the following items:

	Actual 1H 2020 €'000	Actual 1H 2019 €'000	Variance %
Service charge expenses and non-recoverable expenses	25,237	21,897	28.8%
Property management fees paid in cash	7,737	3,805	>100%
Property management fees paid in CEREIT units	-	2,536	(100%)
Provision for COVID-19 related doubtful debts	2,965	-	n.m.
Total property operating expense	35,939	28,238	27.3%

(c) *Net finance costs*

Net finance costs include the following:

	Actual 1H 2020 €'000	Actual 1H 2019 €'000	Variance %
Interest expense	7,155	5,686	25.8%
Amortisation of debt issuance costs	981	1,854	(47.1%)
Facility break fee	(51)	-	n.m.
Interest income	-	(12)	(100.0%)
Net finance costs	8,085	7,528	7.4%

The increase was mainly due to higher borrowings drawn down to fund recent acquisitions and the RCF drawn down in March 2020 to maximise CEREIT's cash position in light of COVID-19 pandemic, partially offset by lower amortisation of debt issuance costs.

(d) *Manager's fees*

Pursuant to the Trust Deed, the Manager is entitled to a base fee of 0.23% per annum of the deposited property and a performance fee of 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee in each financial year) multiplied by the weighted average number of units in issue for such financial year.

	Actual 1H 2020 €'000	Actual 1H 2019 €'000	Variance %
Manager's base fees paid in CEREIT units	-	2,177	n.m.
Manager's base fees paid in cash	2,656	-	n.m.
Total manager's fees	2,656	2,177	22.0%

n.m. – Not meaningful

(e) *Trust expenses*

Trust expenses include recurring trust expenses such as annual listing fees, valuation fees, legal fees, registry and depository charges, corporate secretarial, accounting, audit and tax adviser's fees, postage, printing and stationery costs, costs associated with the preparation of annual reports, investor communications costs and other miscellaneous expenses.

(f) *Loss on disposal of assets/liabilities held for sale*

This mostly relates to transaction costs incurred for the divestment of 12 non-core assets in France, the Netherlands and Denmark on 24 March 2020.

(g) *Fair value (loss)/ gain – investment properties*

In 1H 2020, independent valuations were undertaken on 22 selected properties from the Dutch, Italian and French portfolios which represented 50% of CEREIT's portfolio by valuation. The properties selected for valuation included all of the Italian portfolio, as well as a selection of CEREIT's larger properties from different sectors and countries to provide a balanced view of portfolio valuation impact. The fair value loss on investment properties is mostly due to fair value changes in these 22 properties and expensing the acquisition costs of €0.9 million incurred in relation to the assets recently acquired which are carried at net purchase cost.

The respective movements on each portfolio by country are disclosed in note (d) of 1B(i) on page 13.

(h) *Income tax (credit)/ expense*

Income tax expense includes the following:

	Actual 1H 2020 €'000	Actual 1H 2019 €'000	Variance %
Current tax expense	4,774	2,726	75.1%
Deferred tax (credit)/expense	(5,026)	14,383	n.m.
Total income tax (credit)/ expense	(252)	17,109	n.m.

n.m. – Not meaningful

The increase in current tax expense was mainly attributable to capital gains tax related to the disposal of assets/liabilities held for sale which is added back as distribution adjustment.

Deferred tax credit in 1H 2020 mostly due to the fair value loss on investment properties recognised. Deferred tax expense in 1H 2019 was attributable to deferred tax liabilities arose from fair value gain on investment properties.



(i) *Distribution adjustments*

Included in distribution adjustments were the following items:

	Actual 1H 2020 €'000	Actual 1H 2019 €'000	Variance %
Straight-line rent adjustments and leasing fees	(955)	(1,202)	(20.5%)
Trustee Fees	132	142	(7.0%)
Loss on disposal of assets/liabilities held for sale ⁽¹⁾	875	-	n.m.
Manager's fees paid in CEREIT units	-	2,177	(100.0%)
Property Manager fees paid in CEREIT units	-	2,536	(100.0%)
Amortisation of debt issuance costs	981	1,854	(47.1%)
Facility break fee	(51)	-	n.m.
Fair value adjustments – investment properties ⁽¹⁾	24,904	(32,054)	n.m.
Fair value adjustments – derivative financial instruments	430	72	>100%
Net foreign exchange loss	115	67	71.6%
Deferred tax (credit)/ expense ⁽¹⁾	(5,026)	14,383	n.m.
Distribution of divestment gain	2,814	-	n.m.
Tax expense related to disposal of assets/liabilities held for sale ⁽¹⁾	1,921	-	n.m.
Total distribution adjustments	26,140	(12,025)	n.m.

⁽¹⁾ Please refer to note (f), (g) and (h) above for explanation of these variances.

n.m. – Not meaningful

(j) *Distribution to Unitholders*

CEREIT's distribution policy is to distribute at least 90% of its annual distributable income in each financial year. The actual level of distribution will be determined at the Manager's discretion. CEREIT will typically make distributions to Unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December for the six-month period ending on each of these dates.

1B(i) Consolidated Balance Sheets

	Note	Group			Trust		
		30-Jun 2020 €'000	31-Dec 2019 €'000	Increase/ (Decrease) %	30-Jun 2020 €'000	31-Dec 2019 €'000	Increase/ (Decrease) %
Current assets							
Cash and cash equivalents	(a)	157,978	79,250	99.3%	49,051	14,346	>100%
Assets held for sale	(b)	-	68,953	(100.0%)	-	-	-
Receivables	(c)	38,155	57,002	(33.1%)	117,644	114,122	3.1%
Current tax assets		346	1,260	(72.5%)	-	-	-
Total current assets		196,479	206,465	(4.8%)	166,695	128,468	29.8%
Non-current assets							
Investment properties	(d)	2,067,980	2,041,499	1.3%	-	-	-
Investments in subsidiaries		-	-	-	1,174,783	1,199,789	(2.1%)
Receivables		605	605	-	-	-	-
Derivative financial instruments	(e)	397	883	(55.0%)	-	-	-
Deferred tax assets		5,415	5,421	(0.1%)	-	-	-
Total non-current assets		2,074,397	2,048,408	1.3%	1,174,783	1,199,789	(2.1%)
Total assets		2,270,876	2,254,873	0.7%	1,341,478	1,328,257	1.0%
Current liabilities							
Borrowings	(f)	-	20,438	(100.0%)	-	-	-
Payables		31,866	30,757	3.6%	236,763	178,442	32.7%
Current tax liabilities		5,669	6,885	(17.7%)	-	-	-
Derivative financial instruments		43	99	(56.6%)	-	-	-
Other current liabilities	(g)	37,507	41,253	(9.1%)	-	-	-
Liabilities held for sale	(b)	-	1,770	(100.0%)	-	-	-
Total current liabilities		75,085	101,202	(25.8%)	236,763	178,442	32.7%
Non-current liabilities							
Payables		301	301	-	-	-	-
Borrowings	(f)	878,159	803,360	9.3%	-	-	-
Deferred tax liabilities	(h)	23,143	28,133	(17.7%)	-	-	-
Other non-current liabilities		8,488	7,289	16.4%	-	-	-
Total non-current liabilities		910,091	839,083	8.5%	-	-	-
Total liabilities		985,176	940,285	4.8%	236,763	178,442	32.7%
Net assets attributable to Unitholders		1,285,700	1,314,588	(2.2%)	1,104,715	1,149,815	(3.9%)
Represented by:							
Unitholders' funds		1,285,700	1,314,588	(2.2%)	1,104,715	1,149,815	(3.9%)

n.m. – Not meaningful

Notes

(a) Cash and cash equivalents

The increase was mainly attributable to the drawing of RCF, proceeds from divestment of 12 assets and rental collection, partially offset by distributions paid to Unitholders, payments for the acquisitions of 3 German assets and operating expenses.

(b) Assets and liabilities held for sale

Assets and liabilities held for sale as at 31 December 2019 related to a portfolio of 12 non-core assets located in France, Denmark and the Netherlands announced for sale on 17 December 2019 which completed on 24 March 2020.

(c) Receivables

The decrease was mainly due to VAT refunded from the Polish government in relation to the acquisition of Polish assets in 3Q 2019.

(d) Investment properties

The carrying amount of CEREIT's investment properties as at 30 June 2020 and movements during the financial period were as follows:

	The Netherlands €'000	Italy €'000	France €'000	Poland €'000	Germany €'000	Finland €'000	Denmark €'000	Total €'000
Independent valuation dated 30-Jun-20	408,080	461,425	127,600	-	-	-	-	997,105
Directors' valuation	204,983	-	265,192	244,636	158,587	115,882	75,092	1,064,372
Total valuation at 30-Jun-20	613,063	461,425	392,792	244,636	158,587	115,882	75,092	2,061,477
<i>Adjustment to carrying amount:</i>								
Right-of-use asset								6,503
Total adjustment								6,503
Carrying amount at 30-Jun-20								2,067,980

At 30 June 2020, 22 properties of CEREIT's portfolio of 94 properties were valued by independent valuers, Colliers and Cushman & Wakefield. The combined value of the 22 properties of €997,105,000 representing 50% of CEREIT's portfolio by valuation.

Out of the remaining 72 properties, 3 German properties acquired during 1H 2020 are carried at purchase price and the remaining 69 properties are carried at the valuation of 31 December 2019 plus any capital expenditure incurred during 1H 2020. Management has undertaken analysis on the 72 properties and based on information such as NPI forecast and the weighted average lease expiry profiles plus an expectation that the weighted average capitalisation rate for these properties is unchanged, there is no indication that the investment properties may be materially misstated as a result of independent valuation not being carried out as at 30 June 2020.

Movements during the period:

	The Netherlands €'000	Italy €'000	France €'000	Poland €'000	Germany €'000	Finland €'000	Denmark €'000	Total €'000
Balance at 1-Jan-20	621,295	476,725	390,400	243,900	119,950	115,000	74,229	2,041,499
Acquisition price	-	-	-	-	38,000	-	-	38,000
Acquisition costs	2	35	20	145	2,807	330	-	3,339
Capital expenditure	4,597	621	329	419	928	609	357	7,860
Lease incentives, lease costs and rent straight-lining	845	35	359	319	(151)	273	319	1,999
Net gain/ (loss) from fair value adjustments	(7,173)	(15,991)	1,684	(147)	(2,947)	(330)	-	(24,904)
Exchange difference	-	-	-	-	-	-	187	187
Balance at 30-Jun-20	619,566	461,425	392,792	244,636	158,587	115,882	75,092	2,067,980

(e) *Derivative financial instruments*

Derivative financial instruments relate to interest rate swap and cap contracts entered into by CEREIF to fix interest on floating rate borrowings. As at 30 June 2020, 100% (31 Dec 2019: 97.5%) of CEREIF's total gross borrowings (excluding the RCF) were hedged by using interest rate hedging instruments. The weighted average hedge strike rate of 0.14% (31 December 2019: 0.11%) / capped at a weighted average of 0.07% (31 December 2019: 0.07%) and floating weighted average of -0.19%¹ (31 December 2019: -0.19%).

At 30 June 2020, the notional principal amounts and period of expiry of CEREIF's hedging instruments (including swap and cap contracts and fixed rate loans) were as follows:

Hedging and Fixed Loan Expiry Profile	As at 30-Jun 2020 €'000	As at 31-Dec 2019 €'000
Less than 1 year	-	148,480
1 – 2 years	252,980	104,500
2 – 3 years	-	-
3 – 4 years	475,000	475,000
4 years and longer	82,375	82,375
	810,355	810,355

⁽¹⁾ This excludes the hedge strike rate of the Dutch Office 2 fixed rate loan which amounts to 0.63% per annum

(f) *Borrowings*

Current borrowings as at 31 December 2019 pertain to the Poland VAT loan which was fully repaid in 1H 2020 upon the receipt of VAT refunded from the Polish government.

The increase in non-current borrowings was due to RCF drawdown to maximise cash holdings in the light of market uncertainty.

(g) *Other current liabilities*

Other current liabilities mostly comprise advance rental, tenant security deposits and other liabilities. The decrease was mainly attributable to settlement of other liabilities.

(h) *Deferred tax liabilities*

The decrease was mainly attributable to the fair value loss in investment property valuation and the divestment of 12 non-core assets in France, the Netherlands and Denmark on 24 March 2020.



1B(ii) Aggregate Amount of Borrowings and Debt Securities

	As at 30-Jun 2020 €'000	As at 31-Dec 2019 €'000
<i>Current</i>		
Unsecured	-	20,438
Total current borrowings	-	20,438
<i>Non-current</i>		
Secured	230,855	230,855
Unsecured	654,500	579,500
Less: Unamortised debt issuance costs	(7,196)	(6,995)
Total non-current borrowings	878,159	803,360
Total borrowings	878,159	823,798

Borrowing details:

Facility	Note	Secured	Maturity	30-Jun-2020		31-Dec-2019	
				Facility €'000	Utilised €'000	Facility €'000	Utilised €'000
Finland	(i)	Yes	Dec-21	53,750	53,750	53,750	53,750
Dutch Office 3 & Poland Office	(ii)	Yes	Dec-21	94,730	94,730	94,730	94,730
Dutch Office 2	(iii)	Yes	Dec-26	82,375	82,375	82,375	82,375
Poland VAT loan	(iv)	No	Apr-20	-	-	20,438	20,438
Note Issuance Facility	(iv)	No	Aug-21	104,500	104,500	104,500	104,500
German Schuldschein	(v)	No	Nov-22	23,000	23,000	23,000	23,000
Term loan 3 years	(vi)	No	Nov-22	287,000	287,000	287,000	287,000
Term loan 5 years	(vi)	No	Nov-24	165,000	165,000	165,000	165,000
Revolving Credit Facility	(vii)	No	Nov-22	150,000	75,000	150,000	-
Total borrowing facilities				960,355	885,355	980,793	830,793
Less: Unamortised debt issuance costs					(7,196)		(6,995)
Balance at period end					878,159		823,798

Property level financing facilities

All property level financing facilities are secured by first-ranking mortgages over the relevant properties as well as pledges over the receivables of the property holding SPVs, pledges over the entire share capital of the property-holding SPVs, pledges over the receivables of any lease agreements and insurance proceeds pertaining to the relevant properties, a first priority account pledge over all bank accounts of the property-holding SPVs and a pledge over all hedging receivables in relation to the relevant property level financing facility.

(i) Finland

The Falcon Finland facility is secured over 11 Finnish office properties with an aggregate carrying amount of €115.9 million (2019: €115.0 million). Interest is payable quarterly in arrears at variable rates based on the EURIBOR 3 months swap rate plus a loan margin. The EURIBOR 3 months swap rate at 30 June 2020 was -0.38% per annum ("p.a.").

(ii) Dutch Office 3 & Poland Office

The Falcon Netherlands & Poland facility is secured over 2 Dutch office properties & 3 Polish Office properties with an aggregate carrying amount of €209.3 million (2019: €209.5 million). Interest is payable quarterly in arrears at variable rates based on the EURIBOR 3 months swap rate plus a loan margin. The EURIBOR 3 months is capped at a strike rate of 0.50% p.a. respectively.

(iii) Dutch Office 2

The CECIF facility is secured over 3 Dutch office properties with an aggregate carrying amount of € 232.3 million (2019: €235.2 million). Interest is payable quarterly in arrears at a fixed rate of 1.93% p.a.

Unsecured financing facilities

(iv) Note Issuance Facility ("NIF") and Poland VAT loan

The Note Issuance Facility, in the amount of €104.5 million is unsecured and was raised for the purpose of funding CERET's portfolio acquisitions in Poland and France in the period from 1 June 2019 to 31 December 2019 ("2H 2019"). The NIF is unsecured and subject to Euribor 3 months which is floored at 0.0% as long as Euribor is negative. An interest rate cap with a strike rate of 0.0% was executed and co-matures with the loan. The hedge notional is 100.0%.

As at 31 December 2019, the facility includes an additional, temporary VAT facility which was fully repaid in 1H 2020.

(v) German Schuldschein

The German Schuldschein in the amount of €23.0 million which is an unsecured private placement under German governing law was part of the transformational refinancing in November 2019. The proceeds were used to refinancing secured property level financing arrangements. The German Schuldschein is subject to Euribor 3 months which is floored at 0.0% as long as Euribor is negative. An interest rate cap with a strike rate of 0.0% was executed, covering 100.0% of the notional and co-matures with the term of the private placement.

(vi) Term loan / note 3 and 5 years

In November 2019, CERET raised a total of €452.0 million in form of unsecured term loan and notes. The financing was raised in two tranches, split across:

- a. a 3-year term loan and note amounting to €287.0 million; and
- b. a second, 5-year tranche in the amount of €165.0 million.

Both tranches are subject to Euribor 3 months which is floored at 0.0% as long as Euribor is negative. An interest rate cap with a strike rate of 0.0% was executed, covering 100.0% of the notional and co-matures with term of each respective tranche.

(vii) Revolving Credit Facility ("RCF")

A RCF of €150 million provides CERET with additional financing flexibility and working capital.

All-in interest rate

Including commitment fee on the undrawn RCF, the average all-in interest rate is c. 1.5% per annum.

Loans to subsidiaries

Loans to subsidiaries relate to shareholder loans between the Trust's and subsidiaries to the Trust. Loans held by the Trust are carried at amortised cost using the effective interest rate method.

1C Consolidated Statement of Cash Flows

	1H 2020 €'000	1H 2019 €'000
Cash flows from operating activities		
Total return for the financial period before tax	18,173	73,974
<i>Adjustments for:</i>		
Amortisation of lease costs and incentives	(582)	(1,312)
Effect of recognising rental income on a straight-line basis	(1,999)	460
Loss on disposal of assets/liabilities held for sale	875	-
Net finance costs	8,085	7,528
Allowance for credit losses	2,965	-
Manager's fees and property manager's fees paid in CEREIF units	-	4,713
Change in fair value of investment properties	24,904	(32,054)
Change in fair value of derivative financial instruments	430	72
Net foreign exchange loss	115	67
Operating cash flows before movements in working capital	52,966	53,448
<i>Changes in operating assets and liabilities:</i>		
(Increase) / decrease in receivables	(4,430)	923
Increase / (decrease) in payables	2,716	(9,623)
(Decrease)/ increase in other liabilities	(1,192)	3,407
Cash generated from operations	50,060	48,155
Interest paid	(6,764)	(5,196)
Interest received	-	12
Tax paid	(4,966)	(3,976)
Net cash provided by operating activities	38,330	38,995
Cash flows from investing activities		
Payments for acquisitions of subsidiaries, net of cash	-	(75,094)
Payments for acquisition of investment properties	(36,100)	(6,800)
Payment for deposit in relation to acquisition	-	(275)
Payment for acquisition costs	(856)	(1,789)
Proceeds from disposal of assets/liabilities held for sale, net of cash disposed of	65,225	-
Payment for transaction costs for divestment of investment property	(601)	-
Refund of VAT in relation to acquisition	20,438	-
Payments for capital expenditure on investment properties	(7,860)	(5,867)
Net cash provided by/(used in) investing activities	40,246	(89,825)
Cash flows from financing activities		
Proceeds from bank borrowings	150,000	115,062
Repayment of bank borrowings	(95,438)	(25,933)
Payment of equity issue costs	-	(3,721)
Payment of debt issuance costs	(2,516)	(1,421)
Distributions paid to Unitholders	(51,720)	(34,402)
Payment of facility break fee	(6)	-
Payment of finance lease	(168)	-
Net cash provided by financing activities	152	49,585
Net increase /(decrease) in cash and cash equivalents	78,728	(1,245)
Cash and cash equivalents at beginning of period	79,250	57,755
Cash and cash equivalents at end of period	157,978	56,510

1D(i) Consolidated Statement of Changes in Unitholders' Funds

	Group		Trust	
	1H 2020 €'000	1H 2019 €'000	1H 2020 €'000	1H 2019 €'000
Operations				
At beginning of the period	77,681	48,154	(87,433)	(32,802)
Total return for the period	18,425	56,865	2,213	4,269
Distributions paid	(51,720)	(34,402)	(51,720)	(34,402)
At end of the period	44,386	70,617	(136,940)	(62,935)
Unitholders' contributions				
At beginning of the period	1,236,795	1,070,501	1,237,132	1,070,501
Issue of units:				
- Base management fees	962	2,801	962	2,801
- Property management fees	1,493	3,263	1,493	3,263
- Performance management fees	1,952	-	1,952	-
- Acquisition fees	-	3,125	-	3,125
Issue expenses	-	(20)	-	(20)
At end of the period	1,241,202	1,079,670	1,241,539	1,079,670
Reserves				
At beginning and end of the period	112	112	116	116
Unitholders' funds at end of the period	1,285,700	1,150,399	1,104,715	1,016,851

1D(ii) Details of Changes in Units

	Group and Trust	
	1H 2020 '000	1H 2019 '000
Units in issue at beginning of period	2,547,787	2,181,978
New units issued:		
- As payment of base management fees	1,811	5,784
- As payment of property management fees	2,810	6,740
- As payment of performance fee	3,673	6,276
Total units in issue at end of period	2,556,081	2,200,778
Units to be issued:		
Manager's base fee payable in units	-	2,211
Property Manager's management fee payable in units	-	2,577
Total issuable units at end of period	-	4,788
Total units issued and issuable at end of period	2,556,081	2,205,566

1D(iii) Total Number of Issued Units

CEREIT did not hold any treasury units as at 30 June 2020.

	As at 30-Jun 2020 '000	As at 31-Dec 2019 '000
Total units in issue	2,556,081	2,547,787

1D(iv) Sales, Transfers, Cancellation and/or Use of Treasury Units

Not applicable.

1D(v) Sales, Transfers and/or Disposal of Subsidiary Holdings

Not applicable.

2 Audit

Whether the figures have been audited or reviewed, and in accordance with which audit standard (e.g. the Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", or an equivalent standard).

The figures have not been audited or reviewed by the auditors.

3 Auditors' Report

Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Accounting Policies

Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, there has been no change to the accounting policies and methods of computation in CEREIT.

5 Changes in Accounting Policies

CEREIT has adopted new accounting standards for the financial period beginning on 1 January 2020 as follows:

Amendments to IAS 1 and IAS 8 Definition of material

The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'.

The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of material or refer to the term 'material' to ensure consistency.

Amendments to References to the Conceptual Framework in IFRS Standards

Together with the revised Conceptual Framework, which became effective upon publication on 29 March 2018, the IASB has also issued Amendments to References to the Conceptual Framework in IFRS Standards. The document contains amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32.

Not all amendments, however, update those pronouncements with regard to references to and quotes from the framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASB Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework.

There is no significant impact to CEREIF's financial statements due to the adoption of these standard.

6 Consolidated Earnings per Unit and Distribution per Unit

	1H 2020	1H 2019
Earnings per unit ("EPU")		
Weighted average number of units ('000) ⁽¹⁾	2,556,081	2,198,124
Total return for the period attributable to Unitholders (€'000)	18,425	56,865
EPU (basic and diluted) (cents)	0.72	2.59

⁽¹⁾ The weighted average number of units was based on the weighted average number of units during the respective period including units issuable to the Manager and Property Manager.

	1H 2020	1H 2019
Distribution per unit ("DPU")		
Applicable number of units for the period ('000) ⁽²⁾	2,556,081	2,200,778
Income available for distribution to Unitholders (€'000)	44,565	44,840
DPU (cents) ⁽²⁾	1.74	2.04

⁽²⁾ DPU is calculated based on the number of units in issue entitled to distributions as at the end of the respective period.

7 Net Asset Value ("NAV")

	Group As at 30-Jun-20	Trust As at 30-Jun-20	Group As at 31-Dec-19	Trust As at 31-Dec-19
NAV ⁽¹⁾ at the end of the period (€'000)	1,285,700	1,104,715	1,314,588	1,149,815
Number of Units in issue at the end of the period ('000)	2,556,081	2,556,081	2,547,787	2,547,787
NAV per unit (cpu)	50.3	43.2	51.6	45.1
Adjusted NAV per unit (excluding distributable income) (cpu)	48.6	41.5	49.6	41.3

⁽¹⁾ NAV equals net tangible assets ("NTA") as there are no intangible assets carried by CEREIF.

8 Review of Performance

Review of performance 1H 2020 vs 1H 2019

CEREIT's gross revenue in 1H 2020 increased by 13.7% to €93.7 million. Property operating expense increased by 27.3% or €7.7 million to €35.9 million. NPI was 6.6% higher at €57.7 million. Please refer to the Results Overview at the beginning of this report for a detailed country by country discussion.

Net finance costs of €8.1 million was 7.4% higher than 1H 2019 mainly due to higher borrowings drawn down to fund acquisitions in 2H 2019 and RCF drawn down in March 2020 to maximise CEREIT cash position in light of COVID-19 pandemic, partially offset by lower debt amortisation costs.

Manager's fees were €0.5 million higher than 1H 2019 due to higher deposited property value.

Loss on disposal of assets/liabilities held for sale for 1H 2020 of €0.9 million relates to transaction costs incurred for the divestment of 12 non-core assets in France, the Netherlands and Denmark on 24 March 2020.

CEREIT recorded fair value loss on investment properties of €24.9 million in 1H 2020 as compared to fair value gain of €32.1 million in 1H 2019.

Income tax credit of €0.3 million for 1H 2020 comprises income tax expense of €4.7 million and deferred tax credit of €5.0 million. Income tax expense for 1H 2019 of €17.1 million comprises income tax expense of €2.7 million and deferred tax expense of €14.4 million. The increase in current tax expense was mainly attributable to capital gain tax related to the disposal of assets/liabilities held for sale. Lower deferred tax in 1H 2020 was attributable to the fair value loss on investment properties.

9 Variance between Actual and Forecast/Projection

CEREIT has not disclosed any forecast to the market.

10 Outlook and Prospects

A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Eurozone economy faced a steep 15.3% decline in gross domestic product in 2Q 2020 but is expected by Oxford Economics to contract by only 7.8% in 2020, before picking up to register 6.1% growth in 2021. The European Union recently signed a €1.1 trillion rescue relief package agreement, reflecting the bloc's commitment to rebuild the region's economy, causing an 8% rally of the Euro against the Singapore Dollar in the year to date.

In the European office sector, the uncertainty brought on by the COVID-19 pandemic has led to a small rise in vacancy rates across most European office markets. However, the vacancy rates are still around historical lows, with CEREIT's key Paris and Dutch market vacancies well below the average of 6.47%, based on data from CBRE. Nonetheless, occupier demand is expected to be weak over the next 12 months due to the pandemic's impact on corporate profits. Over the medium term, the effect of working from home on a large scale may also have an uncertain impact on the amount of office space that occupiers wish to lease. This may lead to a further increase of vacancy rates, albeit partially offset by the likely scaling back of speculative development.

In the European logistics sector, occupier demand for logistics properties has largely remained strong in 1H 2020, with online retailers and supermarket chains continuing to drive healthy take-up levels. The high level of leasing activity thus far is expected to continue into the second half of the year, which will keep vacancy rates low at the current levels of ~4.1%, according to data from CBRE. As a result, prime rents are forecast to see positive growth over the next two years, supporting development activity, with a number of schemes set to be completed over the next 12 months. The majority of these new spaces are expected to be leased quickly, meaning that a sharp rise in vacancy rates is not expected. Investors have continued to target the sector due to its stability and potential growth compared to other sectors across

Europe. The weight of capital from European and global investors is expected to keep prime yields stable over the next 12 months.

CEREIT's steady 1H 2020 performance has proven that the Manager's efforts to protect income streams, conserve cash and preserve values have paid off. The Manager will continue building on that success, while also resuming pan-European acquisition and disposal plans, including a potential transformational entry into the data centre asset class, which would collectively further diversify and make CEREIT's portfolio even more resilient and future-ready. With a clearer macroeconomic outlook and on the back of a stable performance amid a global pandemic, the Manager now has greater visibility on FY2020 performance, reflected in 1H DPU 2020.

11 Distributions

	Distribution type	DPU (in Euro cents)	Total distribution €'000	Record date	Payment date
2020					
1-Jan-20 to 30-Jun-20	Capital	1.74	44,476	24-Aug-20	28-Sep-20
Total			44,476		
2019					
1-Jan-19 to 1-Jul-19	Capital	2.05	45,116	1-Jul-19	31-Jul-19
Total		2.05	45,116		

12 If no distribution has been declared/recommend, a statement to that effect

Not applicable.

13 Interested Person Transactions

CEREIT has not obtained a general mandate from Unitholders for interested person transactions.

14 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Board of Directors of the Manager hereby confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

15 Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of Cromwell EREIT Management Pte. Ltd. (as manager of Cromwell European Real Estate Investment Trust) (the "Manager") hereby confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited financial results of Cromwell European Real Estate Investment Trust for the period from 1 January 2020 to 30 June 2020, to be false or misleading, in any material aspect.

On behalf of the Board
Cromwell EREIT Management Pte. Ltd.
As Manager of Cromwell European Real Estate Investment Trust
(Company Registration No: 201702701N)

Lim Swe Guan
Chairman

Simon Garing
Executive Director and Chief Executive Officer



Important Notice

This announcement may contain forward-looking statements that involve 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem 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 is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Cromwell European REIT and the Manager is not necessarily indicative of the future performance of Cromwell European REIT and the Manager.