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## **GRESB 2020: Cromwell European REIT Outperforms with 9% Y-o-Y Score Increase**

- 2<sup>nd</sup> among Singapore-listed peers in Public Disclosure Assessment
- 8<sup>th</sup> among 26 ‘Diversified – Office / Industrial (Europe)’ peers
- Outperforms majority of peers in Europe and Asia; attained higher than average scores in a group comprising 83 listed entities in Europe

**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 CEREIT has maintained its ‘Green Star’ status and achieved a score of 73 in the Global Real Estate Sustainability Benchmark (“**GRESB**”) in 2020, scoring higher than the GRESB average and peer average scores of 70 and 69, respectively. CEREIT’s score increase of 9% year-on-year (“**Y-o-Y**”), compared to its peer group’s average increase of 5%, is especially meaningful in this benchmark year, during which, the GRESB assessment structure was fundamentally changed, raising the bar in reporting standards through an introduction of mandatory asset-level data reporting to improve data quality and an establishment of a new baseline for measuring performance.

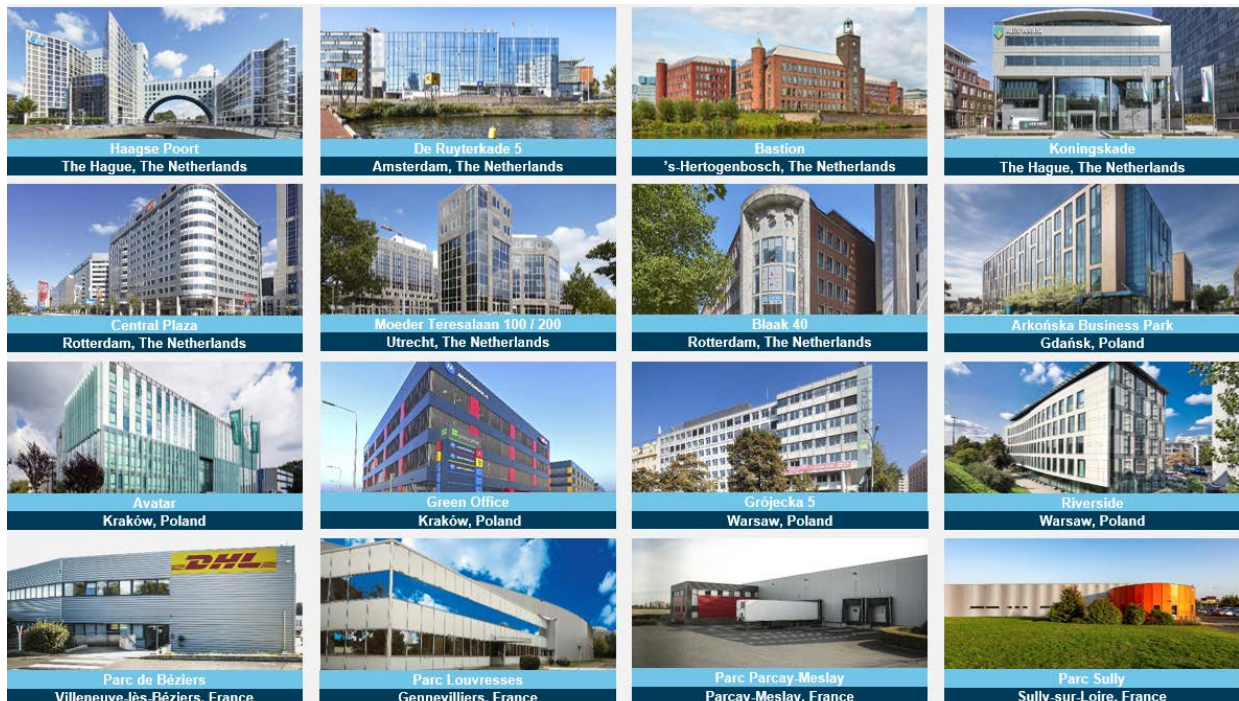
In GRESB’s overall scoring, CEREIT outperformed its ‘Diversified – Office / Industrial (Europe)’ immediate peer group average overall, ranking 8<sup>th</sup> out of 26 reporting companies, achieving higher-than-average scores for its performance in energy consumption, water and waste management, data monitoring and review and building certifications. The Manager has secured green building certifications for 60% of its office portfolio within three years of listing, with two more BREEAM<sup>1</sup> certifications underway that will bring green certifications to 70% of CEREIT’s portfolio. When compared against a wider benchmark group comprising 83 listed entities in Europe reporting into GRESB, CEREIT also outperformed the average scores in the ‘Policies’, ‘Reporting’ and ‘Stakeholder Engagement’ aspects.

CEREIT was awarded an ‘A’ grade in GRESB’s Public Disclosure Assessment, further attesting to the Manager’s unwavering commitment to timely reporting, transparency and regular stakeholder engagement. CEREIT came in at 2<sup>nd</sup> place among the nine Singapore-listed peers with diversified property portfolios reporting into GRESB, scoring higher than the group average of ‘B’ as well as the global average of ‘C’. In particular, CEREIT achieved perfect scores in the disclosure areas of sustainability governance, sustainability implementation, and stakeholder engagement practices.

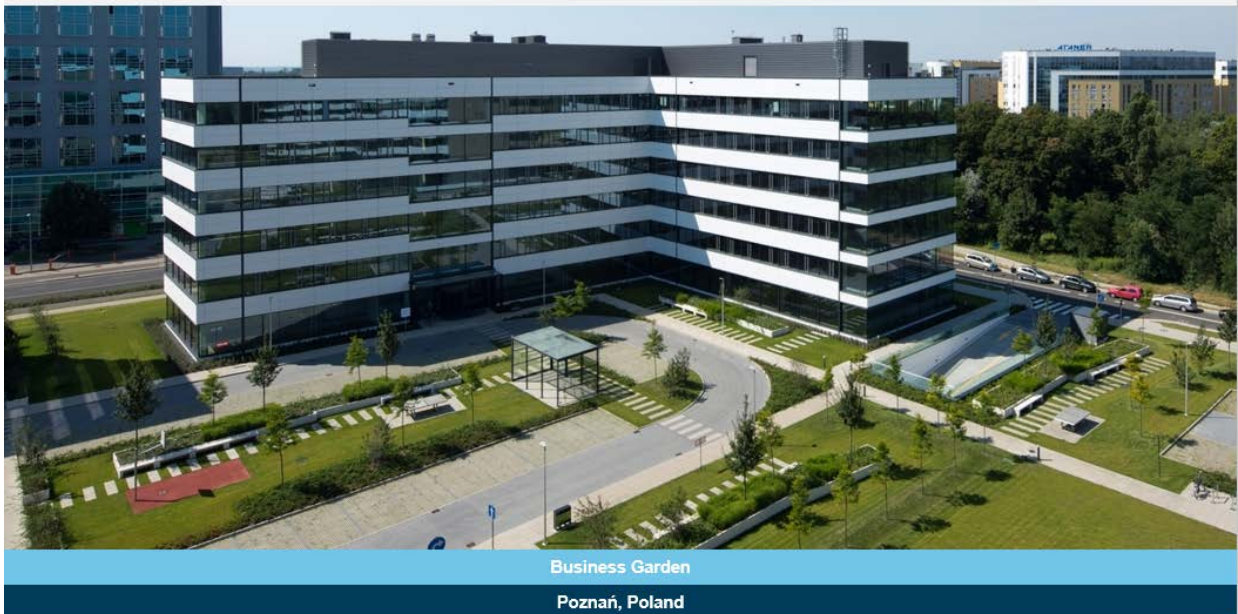
The Manager's Chief Executive Officer, Mr. Simon Garing, commented, "The Manager has continued elevating CEREIF's sustainability standards, progressing from a baseline score of 47 in 2018 to 73 today. Cromwell's Sustainability Framework provides us with a structured, responsible and balanced pathway to sustained business success, and specific senior management KPIs<sup>2</sup> ensure that we are individually and collectively accountable for improving CEREIF's performance. We have integrated ESG<sup>3</sup> standards into the day-to-day management of CEREIF's portfolio and operations and will continue looking at opportunities to deliver value to unitholders and to improve the communities in which we operate."

GRESB is an investor-driven global ESG<sup>3</sup> benchmark and reporting framework for listed property companies, private property funds, developers and investors that invest directly in real estate. Participation in this year's assessment has grown 22% amid accelerating investor demand for ESG<sup>3</sup> data, covering 1,229 portfolios worth more than US\$4.8 trillion of assets under management combined. This increase in participation, despite the challenges presented by the COVID-19 crisis, shows an industry responding decisively to the accelerating investor demand for comparable ESG<sup>3</sup> data.

### BREEAM<sup>1</sup>-certified Assets



## LEED<sup>4</sup>-certified Asset



## ABOUT CROMWELL EUROPEAN REIT

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 used primarily for office, light industrial / logistics and retail purposes.

CEREIT’s portfolio comprises 95 properties with an appraised value of approximately €2,082 million as at the date of this announcement in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland and Denmark, with a balanced focus on the office and light industrial / logistics sectors. CEREIT’s portfolio has an aggregate lettable area of approximately 1.4 million square metres, around 800 tenant-customers and a WALE<sup>5</sup> profile of approximately 5.0 years as at 30 September 2020.

CEREIT is the first REIT with a diversified pan-European portfolio listed on the Singapore Exchange Limited. CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group<sup>6</sup>, a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

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- 1 **"BREEAM"** refers to Building Research Establishment Environment Assessment Method. It is the world's leading sustainability assessment method for master-planning projects, infrastructure and buildings.
  - 2 Key Performance Indicators.
  - 3 Environmental, social, and governance.
  - 4 Refers to Leadership in Engineering and Design, a certification programme focused primarily on new, commercial building projects and based upon a points system. LEED-certified buildings, when well maintained, produce less waste products and are more energy-efficient than they would be otherwise.
  - 5 **"WALE"** is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable. WALE includes a WALE of 7.0 years for CEREIT's assets in the 'Others' segment (comprising three government-let campuses, one hotel and one leisure / retail property in Italy).
  - 6 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).