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**Cromwell European REIT Releases**  
**FY 2020 Sustainability Report;**  
**Sets Path to Long-term Targets Aligned with the**  
**European Union’s Commitment to the Paris Agreement**

- Achieved “A” grade in Global Real Estate Sustainability Benchmark (“**GRESB**”) Public Disclosure Assessment; ranked 2<sup>nd</sup> among Singapore-listed peers
- Recorded 58% increase in tenant-customer survey participation rate, with higher satisfaction levels
- Attained nine new green building certifications and incorporated environmental-risk considerations in investment decisions
- Set augmented and measurable sustainability targets as part of senior executives’ key performance indicators (“**KPIs**”) that are remuneration-linked
- Set robust environmental targets to align CEREIT with EU commitment to transition to a climate-neutral society

**SINGAPORE** – Cromwell EREIT Management Pte. Ltd., the manager (the “**Manager**”) of Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”), today released its sustainability report for the financial year ended 31 December 2020 (“**FY 2020**”). The Manager achieved the majority of the ESG targets set by the board, even surpassing certain targets, despite a year fraught with challenges and uncertainties, as detailed in the report.

The Manager’s Chief Executive Officer, Mr. Simon Garing, commented, “Keeping our employees and stakeholder communities safe took on a whole new meaning over the past year, as we swiftly implemented measures to safeguard their health and safety. Amid the global uncertainties and business disruptions caused by the pandemic, we continued to invest considerable effort and resources to integrate ESG standards into various aspects of our operations. To ensure greater accountability, the Board delegated specific ESG-related responsibilities to each of the Manager’s senior executives and set augmented remuneration-linked KPIs closely tied to CEREIT’s ESG targets.”

As previously announced, the Manager achieved a score of 73 in the GRESB in 2020, higher than the GRESB average and peer average scores of 70 and 69, respectively. CEREIT was ranked 8<sup>th</sup> among 26 European peers in the ‘Diversified – Office / Industrial’ peer group, outperforming peers in the

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‘employee satisfaction’, ‘inclusion and diversity’, ‘policy on environmental issues’ and ‘ESG leadership commitments’ categories.

CEREIT also maintained an “A” grade, for the third year running, in GRESB’s Public Disclosure Assessment, attesting to the Manager’s unwavering commitment to timely reporting, transparency and regular stakeholder engagement. CEREIT scored higher than the global average of “C” and came in 2<sup>nd</sup> place among nine Singapore-listed peers, who attained an average of “B”.

CEREIT has conducted annual tenant-customer surveys since its IPO. During the pandemic, the Manager continued to stay close to tenant-customers. As testament to the Manager’s and the Property Manager’s proactive efforts to build open and mutually beneficial relationships, this year’s survey was the largest to date, covering 42% of the portfolio by rental income. The survey recorded a tenant-customer satisfaction rate of 71%, from an enlarged participant base which has increased 58% year-on-year.

Within CEREIT’s portfolio, the Manager attained nine additional BREEAM<sup>1</sup> ratings, bringing the total number of green building certifications to 21<sup>2</sup>. The proportion of the office portfolio with green certifications is close to 70%. For new acquisitions, the Manager has incorporated environmental due diligence into its investment process to gain a complete understanding of environmental risks prior to acquisitions. In FY 2020, the Manager screened 100% of new investments against environmental criteria such as contamination, flooding, indoor environmental quality and regulatory compliance.

To drive greater progress in setting specific targets and reducing emissions, the Manager set up a ‘Net Zero’ task force and implemented the Carbon Risk Real Estate Monitor (“**CRREM**”), a tool that evaluates the downside financial risks associated with a low-energy performance. Leveraging CCREM, the task force will analyse the exposure of CEREIT’s properties to the transitional risks of climate change. Upon completion of the analysis by the first half of 2022, the task force will propose short- and long-term decarbonisation targets based on the Science-Based Targets initiative (“**SBTi**”). This will align CEREIT with the European Union’s commitment to transition to a climate-neutral society by 2050, in accordance with the Paris Agreement. The task force will develop the action plans to achieve these targets concurrently.

As Mr. Garing emphasised, “Tenant-customers, employees, investors and other stakeholders are all increasingly requiring greater ESG commitments. We will continue to strive to improve our ESG credentials, not just because regulations are becoming more focused on these matters, but also because it makes good business sense and – most importantly – because it is the right thing to do.”

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## ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”) is a diversified pan-European real estate investment trust (“**REIT**”) with a principal mandate to invest, directly or indirectly, in income-producing real estate assets in Europe that are used primarily for office, light industrial / logistics and retail purposes. The investment strategy of CEREIT is focused on a long-term target portfolio of at least 75% or more within Western Europe and at least 75% or more in office and light industrial / logistics. CEREIT’s purpose is to provide unitholders with stable and growing distributions and net asset value per unit over the long term.

CEREIT’s portfolio comprises 107 properties with an appraised value of approximately €2,295 million as at the date of this announcement in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic and Slovakia. CEREIT’s portfolio has an aggregate lettable area of approximately 1.7 million square metres, 800+ tenant-customers and a WALE profile of approximately 4.8 years as at 31 March 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.

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- 1 Refers to Building Research Establishment Environmental Assessment Method, the world's leading sustainability assessment method for master planning projects, infrastructure and buildings. It recognises and reflects the value in higher performing assets across the built environment lifecycle, from new construction to in-use and refurbishment. BREEAM is used as an asset-level sustainability certification
  - 2 Comprising 20 BREEAM certifications and one LEED 3 certification, which 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
  - 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)