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(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

Managed by Cromwell EREIT Management Pte. Ltd.

INTERIM BUSINESS UPDATE IN RELATION TO RUSSIA-UKRAINE SITUATION

Cromwell EREIT Management Pte. Ltd., the manager (“**Manager**”) of Cromwell European REIT (“**CEREIT**”) would like to provide an update on CEREIT’s business in Europe amidst the situation arising from Russia’s invasion of Ukraine.

No direct impact on CEREIT’s portfolio

More than 85% of CEREIT’s €2.5 billion European portfolio is in Western Europe, with only about 10% in Poland and 2% in Slovakia, two countries that share borders with Ukraine. Only 2% of CEREIT’s leases in Poland and Slovakia are expiring in the near term.

The Manager has identified no material issues arising from recent sanctions lists screenings, which were conducted in compliance with its regulatory obligations, and as part of its ordinary course of business. No CEREIT counterparties have been identified to be on any sanctions list.

The Manager routinely screens its counterparties through the World-Check One screening platform, which screens against sanctions lists published by, including, but not limited to, the Financial Action Task Force (“**FATF**”), the United Nations, Office of Foreign Asset Control (“**OFAC**”) of the United States Department of Treasury, Office of Financial Sanctions Implementation (“**OFSI**”) (UK) and the European Union. The Manager continues to monitor any potential impact from sanctions on its operations.

Limited immediate impact on CEREIF's business operations

The majority of CEREIF's tenant-customers in Poland and Slovakia are multinational companies such as European banks, global pharmaceutical companies as well as technology companies. CEREIF has approximately 50 tenant-customers in Poland and 10 in Slovakia out of more than 800 tenant-customers across its portfolio. Amongst the tenant-customers in Poland, the Manager has identified eight so far that have some business exposure to Russia, with most still assessing the impact, if any, on their business. CEREIF has one tenant-customer in Poland that is an importer of coal mined by a Russian company. The tenant-customer is domiciled in Switzerland and only occupies c.400 sqm of space out of 1.8 million square metres in CEREIF's portfolio. Accordingly, CEREIF has limited exposure to tenant-customers with business exposure to Russia.

Approximately 95% of CEREIF's leases are 'net', meaning that tenant-customers on such leases bear their own utility costs so there is no material impact on CEREIF from the current rise in energy prices. The majority of gas and electricity contracts that are in place across CEREIF's portfolio range from one to two years and are fixed-priced in nature. In addition, inflation-linked lease increases are applied on a 12-month prior CPI rolling basis and continue to be executed.

The current rising energy prices are not material to CEREIF and the ongoing refugee crisis is not expected to disrupt rent collection, with only small amount of Polish expiry to work through. Nevertheless, the Manager will work closely with its tenant-customers to render support, as appropriate.

Market outlook in Europe

The Manager expects energy prices and agricultural commodity prices and by extension consumer prices to stay elevated in the near term. Business activities such as real estate transactions, travel and tourism are likely to slow down in the short term.

Manpower shortage is expected to come into focus, as Ukraine supplies a large part of the migrant workforce in Europe. In the Czech Republic and Slovakia, many businesses that employ Ukrainian citizens have begun to report associated resourcing issues, as Ukrainian men are mobilised for military service.

Support of humanitarian efforts

The Manager is in constant contact with its teams on the ground. CEREIF's sponsor, Cromwell Property Group ("**Cromwell**"), has established a crisis management team that is monitoring developments with the rapidly unfolding humanitarian crisis. According to United Nations data as at 11 March 2022, over 1.5 million refugees have crossed into Poland¹. Cromwell's Warsaw and Prague teams are working tirelessly to support the Ukraine refugee crisis. CEREIF has limited vacancy in its Warsaw office portfolio and the Manager has offered some office space and car garages to aid agencies to utilise as staging stations for food and clothing relief. The Manager thanks tenant-customers and local business partners for their support for the millions of displaced and suffering Ukrainians.

Conclusion

Taking into account the current circumstances as of the date of this announcement, there is no immediate impact on CEREIT's operations across its portfolio and in Poland and Slovakia in particular. The Manager continues to closely monitor the rapidly evolving situation and will continue to provide the market with regular and timely updates.

By Order of the Board

Simon Garing

Executive Director and Chief Executive Officer

Cromwell EREIT Management Pte. Ltd.

(Company registration no. 201702701N)

(as manager of Cromwell European Real Estate Investment Trust)

14 March 2022

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”) has a principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the light industrial / logistics and office 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 currently targets a majority investment weighting to the light industrial / logistics sector while also investing in core office assets in gateway cities.

CEREIT's portfolio comprises 113² predominantly freehold properties with an appraised value of approximately €2,467 million³ in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, Slovakia, the Czech Republic and the United Kingdom with an aggregate lettable area of approximately 1.8 million sqm and 800+ tenant-customers.

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 Group⁴, a real estate investor and global real estate fund manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

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The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of CEREIT, the Cromwell Property Group as the sponsor of CEREIT, or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase 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 may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CEREIT. The forecast financial performance of CEREIT is not guaranteed.

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

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¹ <https://data2.unhcr.org/en/situations/ukraine/location?secret=unhcrrestricted>

² 113 properties include 112 properties as at 31 December 2021 and one recently acquired asset in Italy in February 2022

³ Valuation of 113 properties includes 108 properties with valuation as at 31 December 2021 and five recently acquired properties recorded at purchase price: two in the UK (acquired in August 2021 and December 2021), two in the Netherlands (both acquired in in December 2021) and one in Italy (acquired in February 2022)

⁴ 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)