

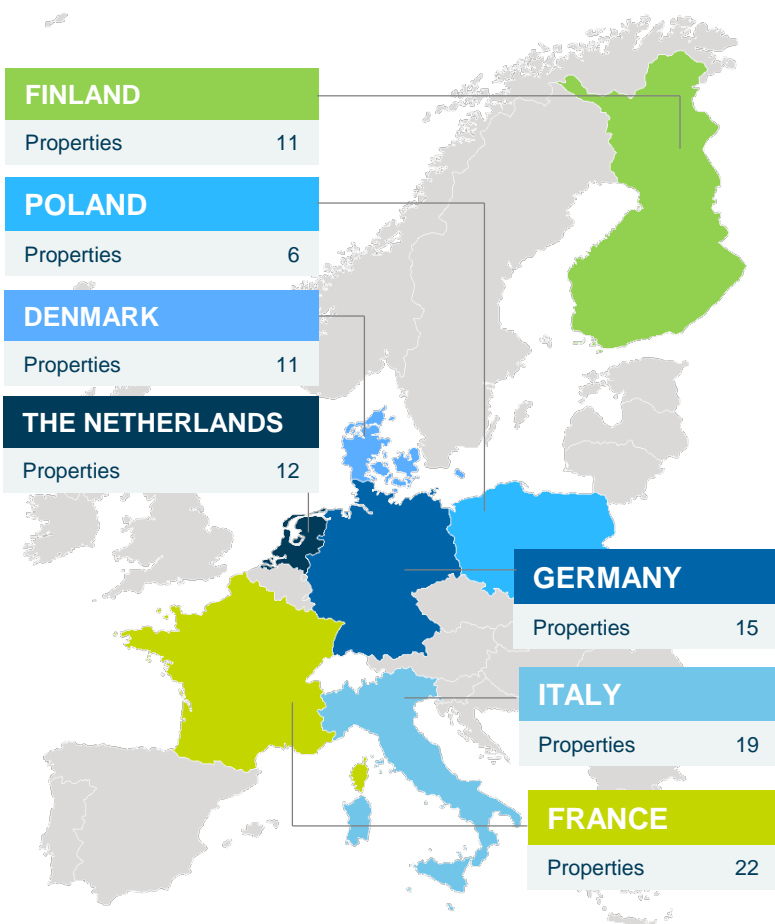
FACT SHEET

As at 14 January 2021

Cromwell European REIT (“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 96 properties with an appraised value of approximately €2,135 million¹ 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 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 Group², a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.



OVERVIEW

Stock Code	CNNU
Unit Price	€0.490
Market Capitalisation	€1,252 million
Distribution Yield ³	7.0%

As at 14 January 2021

PORTFOLIO OVERVIEW

€ **€2.1 BILLION**
DIVERSIFIED PORTFOLIO¹

96
PRIMARILY FREEHOLD
PROPERTIES

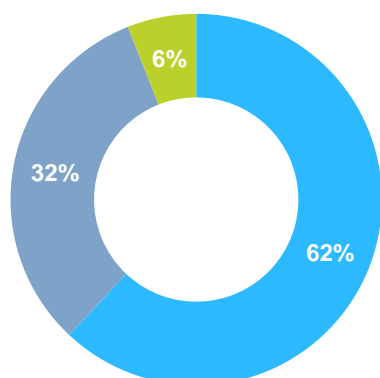
7
EUROPEAN COUNTRIES

1.6m sqm
NET LETTABLE AREA

1. Carrying value as at 30 September 2020, including the recently acquired Centro Logistico Orlando Marconi (“CLOM”) in Monteprandone, Italy.
2. 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).
3. Based on €0.490, the last traded price on SGX-ST on 14 January 2021 and annualised YTD2020 distribution per unit of 2.622 Euro cents.

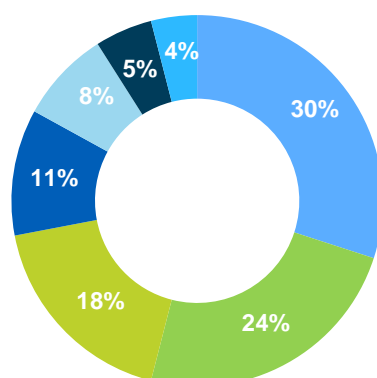
DIVERSIFIED ASSET CLASS AND GEOGRAPHICAL EXPOSURE

ASSET CLASS EXPOSURE⁴



■ Office
■ Light Industrial / Logistics
■ Others⁵

GEOGRAPHICAL EXPOSURE⁴



■ The Netherlands ■ Italy
■ France ■ Poland
■ Germany ■ Finland
■ Denmark



~800
TENANT-CUSTOMERS



5.0 YRS
WALE⁶

FINANCIAL PERFORMANCE

As at 30 September 2020

(€million, unless stated otherwise)	YTD 2020 ⁷	YTD 2019 ⁷	Variance
Gross Revenue	139.8	126.2	10.8%
Net Property Income	88.3	82.6	6.9%
Distributable Income	67.1	70.6	(5.0%)
DPU (€cents)	2.622 ⁸	3.050	(14.0%)

As at 30 September 2020

Capital Management

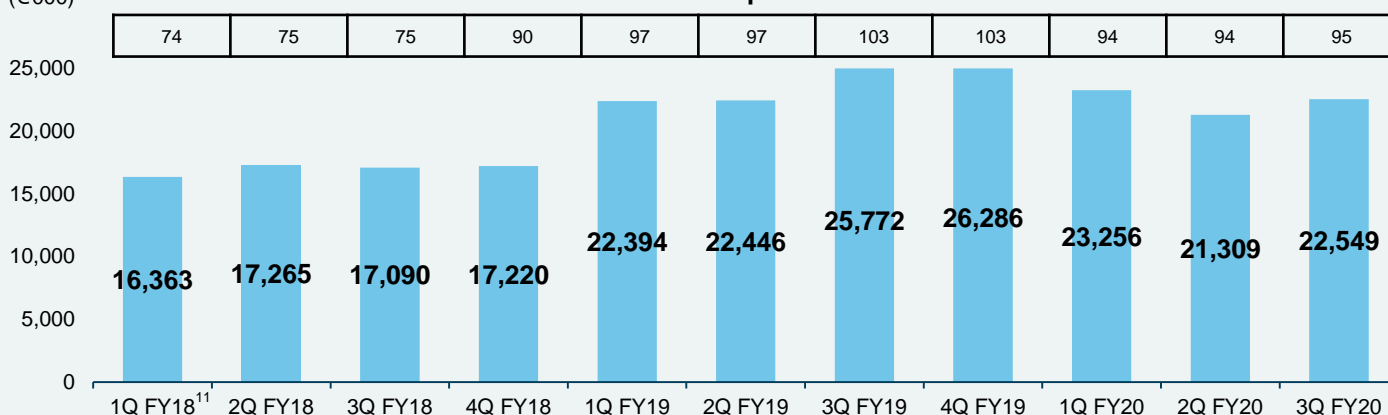
Leverage Ratio	36.3% ⁹
Coverage Ratio	6x – 7x ¹⁰
Total Gross Debt	€867.4 million
Weighted Average Term to Maturity	3.8 years
All-in Cost of Debt	~1.66% p.a.

As at 30 November 2020

DISTRIBUTABLE INCOME SINCE LISTING

(€000)

Number of Properties



4. Based on 96 properties as at 14 January 2021; 69 properties in the portfolio are carried at their independent valuations conducted by Colliers and Cushman & Wakefield as at 31 December 2019 plus any capital expenditure incurred in the first three quarters of 2020, 22 properties representing ~50% of CEREIF's portfolio by value are carried at their valuations as at 30 June 2020 plus any capital expenditure incurred in the third quarter of 2020. The four German assets acquired on 24 March 2020 and 13 August 2020 and the sole Italian asset acquired on 24 December 2020 are carried at their purchase price plus any capital expenditure incurred since acquisition.

5. Others include three government-let campuses, one leisure / retail property and one hotel in Italy.

6. "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). Includes a WALE of 7.0 years for CEREIF's assets in the 'Others' segment (comprising three government-let campuses, one hotel and one leisure / retail property and one hotel in Italy).

7. "YTD2020" refers to the period from 1 January 2020 to 30 September 2020; "YTD2019" refers to the period from 1 January 2019 to 30 September 2019.

8. Refers to "Distribution per Unit"; DPU on a like-for-like basis is €2.940 cents, 3.6% lower than the DPU in YTD2019. This assumes that the manager fees and property manager fees had been paid 100% and 40% respectively in Units for YTD2020, as per YTD2019, and excludes €2.8 million capital top-up and €2.7 million doubtful debt provisions.

9. "Leverage Ratio" is defined in EMTN prospectus as consolidated net borrowings (which includes capitalised finance leases and excludes cash and cash equivalents divided by consolidated total assets. This includes €10 million temporarily drawn from the RCF.

10. "Coverage Ratio" is calculated as defined in EMTN prospectus.

11. From 1 January 2018 to 31 March 2018.

BOARD OF DIRECTORS



LIM SWE GUAN
Chairman and
Independent Non-
Executive Director



FANG AI LIAN
Independent
Non-Executive Director



CHRISTIAN DELAIRE
Independent
Non-Executive Director



MICHAEL WILDE¹²
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 20 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 ARABADJEVA
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 Management)*; Director, Investor Relations of *Genting Singapore*

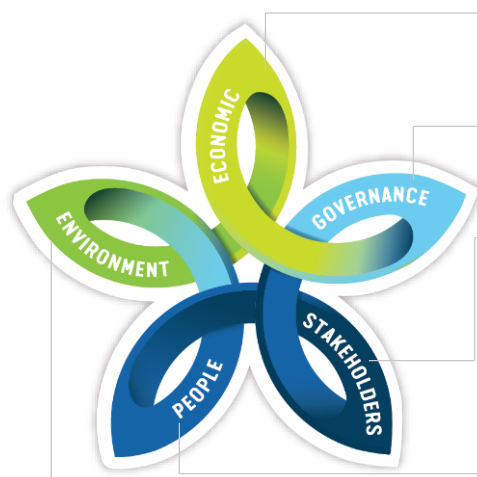


ANDREAS HOFFMANN
Head of Property (CEREIT), Cromwell Property Group

- Over 20 years of experience in real estate, asset management and strategy consulting
- Formerly Head of Asset Management Europe ex Switzerland at *UBS Real Estate & Private Markets*; prior to that, he worked in various roles in Strategy Consulting companies *Roland Berger* and *Deloitte*

SUSTAINABILITY FRAMEWORK

CEREIT recognises that to thrive in the long run, it needs resilient, ethical and socially responsibly 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 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 what matters to them and make a positive contribution.

PEOPLE

Our people are our strength. We recognize the power of the individual to make a difference, and the collective power of the team to drive sustainable, competitive advantage.

ENVIROMENT

We are committed to improving the operational performance, and actively reducing the environmental impact of our properties, funds and operations.



THE SPONSOR

\$11.5bn
AUM¹³

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.

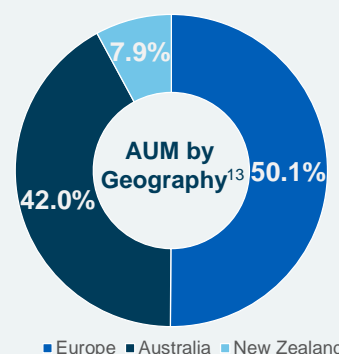
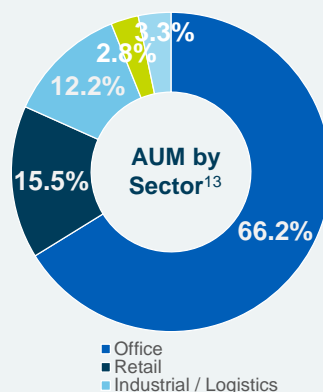
225
properties

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.

3.4m+
SQM

14
countries

28
offices



CROMWELL PROPERTY GROUP BOARD OF DIRECTORS



JANE TONGS
Independent Non-Executive Chair



TANYA COX
Independent Non-Executive Director



JOSEPH GERSH AM
Non-Executive Director



LISA SCENNA
Independent Non-Executive Director



GARY WEISS AM
Non-Executive Director

13. Asset under Management in Australian dollars, as at 30 June 2020.