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Cromwell European REIT Achieves Record 79 Points and Maintains ‘Green Star’ in GRESB 2022

- Outperformed industry average with its new record-high overall GRESB score of 79 points, a three-point increase from last year and maintained Green Star rating
- Ranked 2nd out of 7 ‘Europe Diversified – Office / Industrial Listed’ peers
- Maintained ‘A’ grade for Public Disclosure; attained perfect scores in ‘Policies’, ‘Reporting’, ‘Targets’ and ‘Data Monitoring and Review’ aspects

SINGAPORE – Cromwell EREIT Management Pte. Ltd., the manager (the “**Manager**”) of Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”), is delighted to announce that CEREIT has improved its score in the Global Real Estate Sustainability Benchmark (“**GRESB**”) assessment and maintained its ‘Green Star’ status for the third consecutive year.

Scoring a record 79 points overall, CEREIT’s score increased by 3 points year-on-year and outperformed the Global average and European average scores of 74 and 73, respectively. This places CEREIT in 2nd out of 7 of its European Diversified Office/Industrial listed peers, led by the Manager’s excellent performance in environment, social and governance (ESG) reporting and risk management.

In recognition of the Manager’s high standards in transparency, disclosure and communications, CEREIT was ranked first among ten Singapore-listed peers and awarded an ‘A’ grade in GRESB’s Public Disclosure Assessment, exceeding the group and global averages of ‘B’.

In particular, CEREIT attained perfect scores in the ‘Policies’, ‘Reporting’, ‘Targets’ and ‘Data Monitoring and Review’ aspects. When compared against a wider benchmark group comprising 907 entities in Europe reporting into GRESB, CEREIT also achieved higher-than-average scores for its performance in ‘Stakeholder Engagement’, ‘Tenants & Community’, ‘Energy’, ‘GHG’, ‘Water’, ‘Waste’ and ‘Building Certifications’.

The Manager’s Chief Executive Officer, Mr. Simon Garing, said, “CEREIT’s improving GRESB scores further reaffirm our strong commitment to upholding high reporting standards and transparency, and efficacy of CEREIT’s comprehensive stakeholder engagement programmes. We remain committed to achieving Net Zero operational carbon emissions in CEREIT’s portfolio by 2040 and will strive to create lasting, positive impact on the environment and communities that we operate in. The implementation of

Deepki (a leading greentech system) across the portfolio will lead to greater asset enhancing initiatives to reduce natural resource consumptions and greenhouse gas and waste emissions.

“We are also pleased to advise that CEREIT’s performance for the ‘Management’ category was above peers, noting all key executives of the Manager continue to have specific, measurable and remuneration-linked key performance indicators that are tied to CEREIT’s ESG targets. To this end, the Manager also established a Sustainability Committee at the management level, to which the Board Sustainability Committee has delegated the identifying, setting and delivering of the objectives and targets associated with all material ESG topics.”

As at 30 June 2022, all of CEREIT’s assets are compliant with the local country’s energy efficiency regulations, while 57% of CEREIT’s assets in terms of GAV are BREEAM¹-certified and one LEED²-certified (up from zero at time of listing). The Manager is also working to ensure that each property complies with increasing regulatory requirements and tenant-customer demands, by reducing energy consumption and Green House Gas emissions while enhancing the quality of asset amenities. This proactive energy transition management mitigates the risks associated with assets becoming stranded at a later stage by maintaining their economic returns and values.

As part of ongoing efforts to progress towards Net Zero operational carbon emissions by 2040, the Manager intends to manage climate risks and increase the proportion of ESG-certified buildings in CEREIT’s office portfolio to at least 90% by net lettable area by end-FY 2025 (from zero at listing in end-2017). Plans to invest about €250 million over the medium term in redevelopment projects and asset enhancement initiatives are also in the pipeline to complement and refresh CEREIT’s portfolio. Notably, a further €6.7 million of capital expenditure has been allocated towards sustainable building upgrades and energy reduction initiatives in CEREIT’s portfolio during FY 2022, which will help CEREIT to attain improved BREEAM¹ and LEED² certification ratings for its portfolio. The Manager is also continuing to shift towards renewable and low carbon energy sources for the portfolio (currently ~31% of CEREIT’s assets³ are powered by renewable energy), supported by its green financing framework, such as the recently announced €180 million sustainability-linked term loan facility.

The GRESB Real Estate Assessment is the global standard for ESG benchmarking and reporting for listed property companies, private property funds, developers and investors that invest directly in real estate. In 2022, 1820 entities worldwide participated in the benchmark, covering USD 6.9 trillion of GAV collective worth of assets across 74 countries.

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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 €2.5 billion portfolio comprises 110+ predominantly freehold properties 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 two 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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¹ Building Research Establishment Environment Method

² Leadership in Energy and Environmental Design

³ By gross asset value as at 30 June 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)