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OUTSIDE SINGAPORE

Cromwell European REIT awarded 4-stars, record-high 85 points in 2023 GRESB

- CEREIT’s 2023 GRESB score 85 points, up 8% y-o-y, 13% above the global average
- CEREIT ranked 3rd out of eight ‘Europe Diversified – Office / Industrial Listed’ peers
- A perfect combined score of 38 out of the maximum potential 38 points for both ‘Social’ and ‘Governance’ aspects and 47 points out of 62 points for ‘Environmental’ performance

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 achieved a four-star rating (up from three-star a year ago) and a record-high overall score of 85 points in the 2023 GRESB Real Estate Assessment. GRESB is the Global standard for ESG benchmarking and reporting for listed property companies, private property funds, developers and investors. CEREIT’s score is well above the Global and European average scores of 75 and 76, respectively.



CEREIT achieved a perfect score of 100 and maintained its ‘A’ grade in GRESB’s Public Disclosure Assessment, surpassing its peer group and global averages of ‘B’ and placing it 1st out of five in the ‘Mixed Use: Office / Industrial’ peer comparison group.



The Manager's Chief Executive Officer, Mr. Simon Garing, said, "I am pleased that our efforts in maintaining high operational and reporting standards and transparency have produced a 4-star rating and record 85 points in the 2023 GRESB Real Estate Assessment. CEREIT achieved maximum points across the 'Social' (18 out of 18) and 'Governance' (20 out of 20) performance aspects, outperforming the GRESB averages of 16 and 18, respectively. CEREIT also scored 47 out of 62 for its performance in the 'Environmental' aspect of the assessment, surpassing the GRESB average of 41.

"Investors today seek increasingly detailed environmental data, tangible performance commentary and comprehensive quantitative ESG disclosures. GRESB 4-star score is also supported by CEREIT's current MSCI ESG "AA" rating – another important rating criteria for investors – and by the 2023 Sustainability Best Practices Recommendations ("sBPR") Gold Award accorded to CEREIT by the Europe Public Real Estate Association ("EPRA"). All these achievements testify to CEREIT's strong governance culture and sustainability-linked processes and attract loyal institutional investors for whom ESG has become a bedrock.

"ESG accolades provide greater access to capital for CEREIT. In the past two years, we have completed more than €580 million in sustainability-linked loan facilities, with lower cost of debt due to achieving our ESG KPIs.

"Focus on ESG initiatives supports the cash flow from the portfolio. CEREIT enjoys a high 95% tenant occupancy and 6% rent reversion. This resilient performance is partly driven by our local asset teams' ability to offer tenants more sustainable buildings compared to competing property owners. 75% of CEREIT's office assets are BREEAM or LEED certified, much higher than the EU average of only 20% of office stock being of modern standard¹. Vacancies in key cities remain tight at 3.5% for Grade A office and 2% for logistics across CEREIT's key European markets."

The portfolio-level environmental performance highlights that CEREIT reported as part of the 2023 GRESB submission show that the Manager is making good progress in the collection of its properties' GHG emissions and consumption data, with externally assured data for 2022 now available for 86% of the portfolio by total floor area. CEREIT's total recorded absolute 2022 GHG emissions were 57,829 tCO₂e, down 5% compared to 2021, while GHG emissions intensity dropped 8% (tCO₂e/sqm). 35% of energy consumed across the portfolio was renewable or low carbon. 92% of recorded waste was recycled, with less than 3% diverted to landfill, highlighting the benefit of Cromwell's asset management expertise.

Today, more than 1,500 real estate companies, REITs, funds and developers participate in GRESB Assessments. This broad market coverage provides investors with ESG data and benchmarks, and GRESB data is utilised as an investment decision-making tool by over 170 institutional investors with more than US\$51 trillion AUM². GRESB aligns with international reporting frameworks, and an increasing number of investors also use GRESB for insights related to alignment with global reporting requirements and exposure to climate-related transition risks that can affect their portfolios over time.

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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 €2.4 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 1.9 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 Group³, a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

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1 Based on data from CBRE

2 Source: GRESB website

3 Cromwell Property Group is a stapled group comprising Cromwell Corporation Limited and Cromwell Diversified Property (the responsible entity of which is Cromwell Property Securities Limited)