



**CROMWELL**  
EUROPEAN REIT



# Cromwell European REIT

**2H and FY 2021 Results**

23 February 2022



# €2.5 billion 100% European commercial real estate portfolio with ~85% exposure to Western Europe

## Purpose:

To deliver stable and growing distributions and NAV per unit growth over the long term

## Investment Strategy

- Western Europe (85%) and Central Europe (15%)
- Majority light industrial / logistics
- Maintain core office in gateway cities

## Investment Proposition

Opportunity to invest in attractive European freehold commercial real estate with a trusted Manager and experienced local Property Manager

## Investment highlights

- Actively managed resilient portfolio benefiting from attractive European market fundamentals
- Well-balanced across geographies, tenant-customers and trade sectors
- Strong capital management supported by investment-grade rating 'BBB-' (stable) by Fitch Ratings
- €250+ million development pipeline progressing
- Aspirational 2040 Net Zero operational carbon emissions target informs investment and asset management strategy



**€2.5 BILLION<sup>2</sup>**  
**EUROPEAN**  
**COMMERCIAL PORTFOLIO**



**113<sup>2</sup>**  
**PRIMARILY**  
**FREEHOLD**  
**PROPERTIES**



**1.8 million sqm**  
**NET LETTABLE AREA**

**WESTERN**  
**EUROPE** 85%

**THE NETHERLANDS**  
**GERMANY**  
**FRANCE**  
**ITALY**  
**UK**

**THE NORDICS**

**CENTRAL EUROPE** 15%

# CEREIT's quality and predominantly freehold mix of light industrial / logistics and office properties, located in European gateway cities



Haagse Poort  
Den Haag, The Netherlands



De Ruijterkade  
Amsterdam, The Netherlands



Bastion  
's-Hertogenbosch, The Netherlands



Centro Logistico Orlando Marconi  
Montepandone, Italy



Parc Des Grésillons  
Paris, France



Green Office  
Kraków, Poland



Milano Piazza Affari  
Milan, Italy



Göppinger Straße 1 – 3  
Pforzheim, Germany



Mira  
Venice, Italy



Central Plaza  
Rotterdam, The Netherlands



Moravia Industrial Park  
Uherské Hradiste, The Czech Republic



Plaza Forte  
Helsinki, Finland



Rosa Castellanosstraat 4  
Tilburg, The Netherlands



Moorfleeter Straße 27, Liebigstraße 67–71)  
Hamburg, Germany



Parc Des Docks  
Paris, France



Riverside  
Warsaw, Poland



Herstedvang 2-4  
Copenhagen, Denmark



Spennymore  
Durham, United Kingdom

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# 1. FY 2021 Results Overview



# FY 2021 – a year of operational resilience amidst continued macro uncertainty, strategic portfolio rebalancing to logistics and capital structure transformation



**16.961**  
Euro cents  
DPU  
+0.5% vs. pcp<sup>1</sup>



**+2.3%**  
NPI growth  
Like-for-like<sup>2</sup>



**36.6%**  
Aggregate  
leverage



**3.4-year**  
WADE



**4.6-year**  
WALE



**95.0%**  
Occupancy

## Financial highlights

- **FY 2021 DPU of 16.961 Euro cents +0.5% vs. pcp** on a like-for-like basis<sup>1</sup> and **-2.6% vs. pcp**
- **2H 2021 DPU of 8.459 Euro cents** -0.5% vs 1H 2021 and -2.8% vs pcp
- **FY 2021 NPI for the portfolio +2.3%** on a like-for-like basis<sup>2</sup> (**light Industrial / logistics + 3.0%, office +2.1%, other +0.9%**)
- **NAV €2.52 / unit -1%** (3 Euro cents) on pcp

## Capital Management

- **36.6%** gearing post issuance of SGD100 million 5-year non-call perpetual securities in November 2021 at an effective fixed coupon rate of 3.55%, treated as equity on the balance sheet
- **3.4-year WADE and no material debt expiries till November 2023**
- **€157 million** debt originally expiring in 2022 **extended for one more year at an unchanged interest rate**
- **Debt 100% fixed or hedged**, with no current impact to DPU from rising interest rates

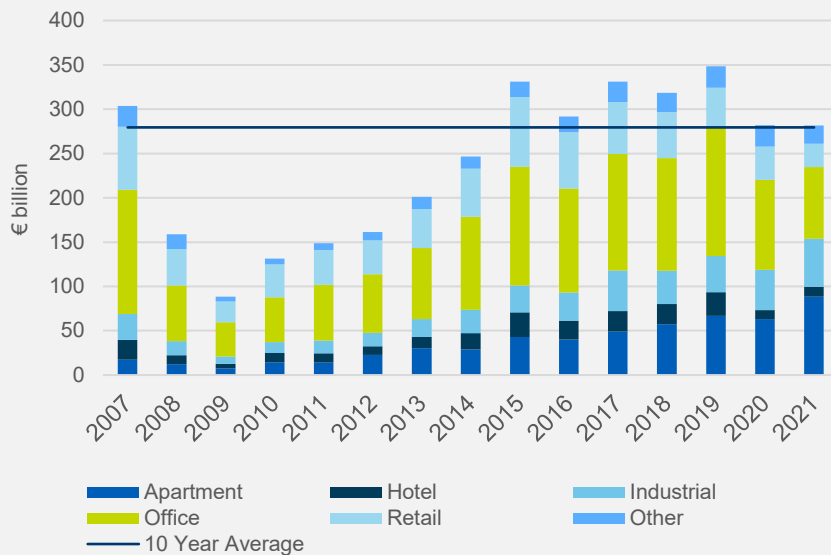
## Portfolio Performance

- **95.0%** occupancy largely boosted by strong leasing in the light industrial / logistics portfolio, partially offset by office sector weakness
- **4.6-year WALE** for overall portfolio on the back of strong 5.0-year WALE in logistics due to leasing and acquisition
- **217,529 sqm** of new and renewed leases, representing **12.2% of the portfolio (by NLA)**
- **+5.0% rent reversion** across the portfolio in FY 2021

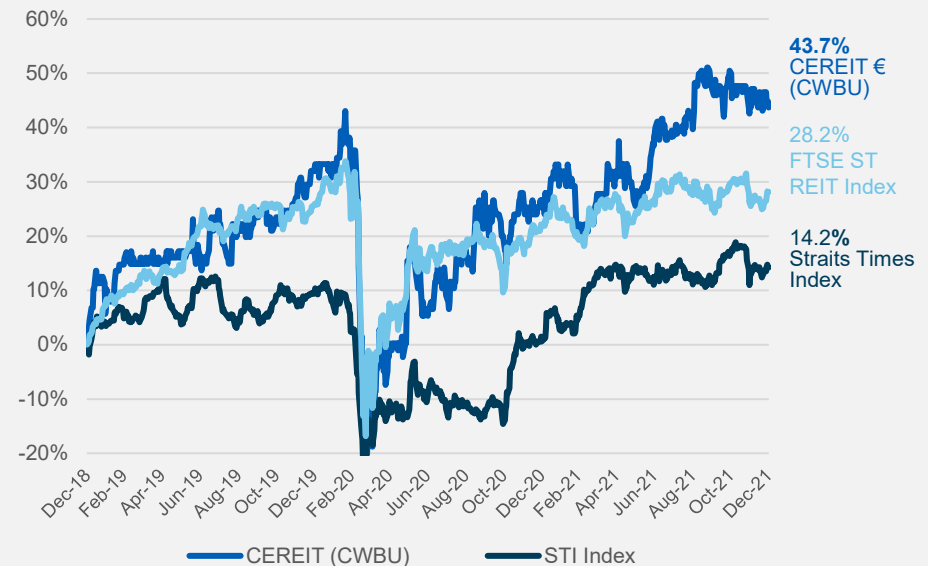
# CEREIT's outperformance is underpinned by its exposure to the world's second most liquid real estate market

- European commercial real estate investment volumes reached €127 billion in 4Q 2021, up 108% from 3Q 2021
- CEREIT's has a sizeable market capitalisation of SGD 2.2 billion with fungible units traded in both SGD and €
- CEREIT units' trade slightly below NAV per unit<sup>1</sup>, as compared to substantial premiums for industrial / logistics S-REIT peers
- 6x increase in liquidity<sup>2</sup> post IPO; 2x increase in liquidity<sup>3</sup> and ~20% stock volatility reduction<sup>4</sup> post 5 to1 unit consolidation
- 13.5% FY 2021 TSR<sup>5</sup>, outperforming the FTSE S-REIT total return index by +8.6% in one year and +15.5% over past three years

## European real estate investment volume by sector



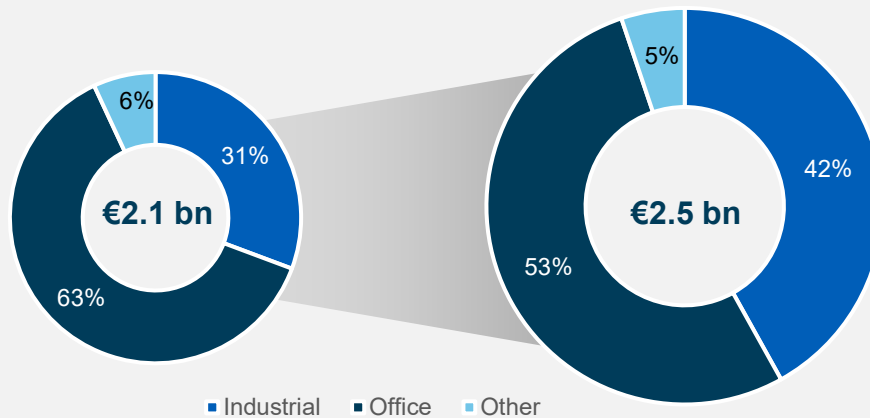
## CEREIT's 3Y Annualised total return of 12.8%



# Pivot to logistics towards >50%; well-supported by attractive European market fundamentals

- ~ 3.7%<sup>1</sup> spread of prime logistics yield to bonds still attractive despite recent spikes, supporting CEREIT's pivot to logistics
- €54 billion European industrial / logistics transaction volumes in 2021<sup>1</sup>, up 20% as compared to 2020 and 21% higher than the five-year average
- CEREIT has completed €344<sup>2</sup> million in light industrial / logistics acquisitions (at a 6.5% blended NOI yield<sup>3</sup>) since the beginning of 2020 till present date and has ~ €100 million advanced pipeline of opportunities in Western Europe (Germany, the Netherlands, Italy and France)

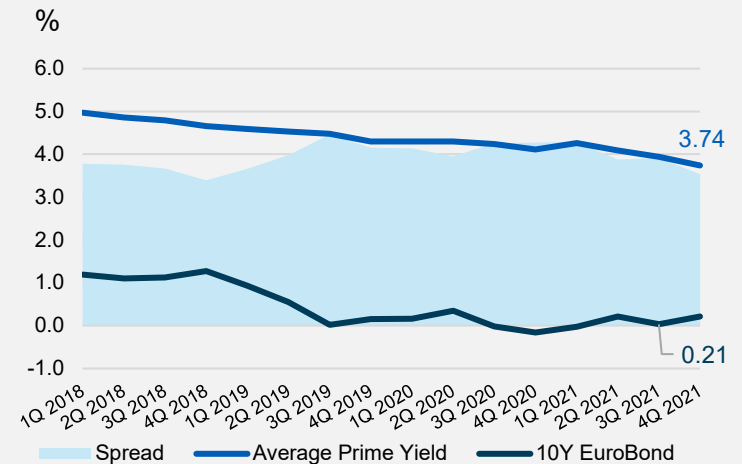
~11% increase in portfolio weighing to logistics since 2020



As at 31 Dec 2019

As at 23 Feb 2022<sup>2</sup>

Prime logistics yield vs 10Y EuroBond<sup>4</sup>





# Commencing planning stages on ~ €250 million of redevelopment / new developments to unlock value and provide relative high yield on cost

Current re-development  
Via Nervesa 21 | before



Current re-development  
Via Nervesa 21 | after

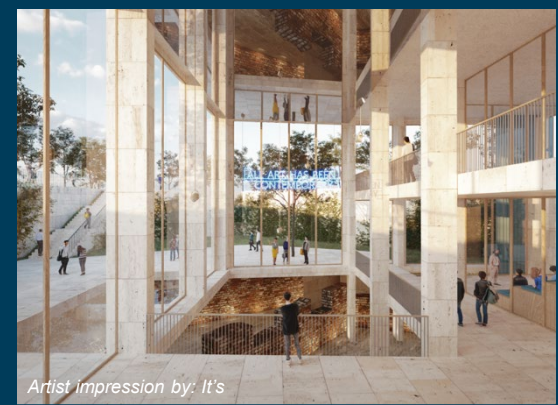


De Ruyterkade 5  
Potential re-development



Nove Mesto ONE Industrial Park I  
Planned building extension

Potential re-development  
Via dell' Amba Aradam 5 | before




Potential re-development  
Via dell' Amba Aradam 5 | after

# €212.6 million in light industrial / logistics acquisitions at a blended NOI yield of 6.3% in FY 2021

- Most recently, €58.1 million freehold light industrial / logistics acquisitions in the UK and the Netherlands acquired at blended NOI yield of 5.6% in December 2021


**€58.1 million**  
 Aggregate purchase price


**5.6%**  
 Blended NOI yield


**100%**  
 Occupancy rate


**~8 years**  
 Blended WALE


**65,360 sqm**  
 Total floor area



Spennymore, Durham, North East England, the UK (“**Thorn**”)

Tenant-customer: **Thorn Lighting**

**41,611** sqm total lettable area

**135,820** sqm site area



De Immenhorst 7, 's-Heerenberg, The Netherlands (“**s-Heerenberg**”)

Tenant-customer: **Kleertjes.com**

**15,111** sqm total lettable area

**21,913** sqm site area



Rosa Castellanosstraat 4, Tilburg, The Netherlands (“**Tilburg**”)

Tenant-customer: **Agile B.V.**

**8,638** sqm total lettable area

**14,139** sqm site area

# Aspirational target: Net Zero operational carbon emissions by 2040; CEREIF is well-recognised for sustainability leadership



Aspirational target set:  
**Net Zero 2040**  
operational carbon emissions

**2017:** Sustainability framework established with yearly reporting and initial set of ESG targets

**2020:** New augmented 38 short, mid and long-term ESG targets

**2021:** Multiple governance awards, ESG ratings upgrades, executed Singapore's first sustainability-linked cross-currency swap with OCBC

**2022:** Established Board-level Sustainability Committee

## Excellence in corporate governance and transparency



- Double win at the EPRA<sup>3</sup> Sustainability Best Practice Recommendations Awards for excellence in ESG reporting

Winner for the REITs & Business Trusts category

- Ranked within top 10 for 2020 and 2021 at the Singapore Governance & Transparency Index (SGTI)

## Key ESG ratings results, upgrades and achievements



Public Disclosure Score

98



Global Average: C  
Comparison Group Average: A

G R E S B  
☆☆☆☆☆ 2021

- Overall score of 76 points (4% YoY increase)
- Maintained 'Green Star' status

MSCI  
ESG RATINGS



- Upgraded score<sup>4</sup> by two-notches YoY
- Recognised for "stronger business ethics programmes and green building focus"



- Two-point YoY decrease for risk
- Recognised for "strong company disclosure"

## Building certifications



- 25 BREEAM<sup>1</sup> ratings and 1 LEED<sup>2</sup> Platinum Certification



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## Financial and Capital Management Highlights



## Resilient FY 2021 results despite ongoing COVID-19 impact



**€130.1 million  
NPI**

10.9% higher than FY 2020



**+2.3%  
NPI growth**

on like-for-like<sup>2</sup> basis as compared to FY 2020



**€93.6 million  
Distributable income**

5.0% higher than FY 2020



**16.961 € cents  
DPU**

0.5% higher than FY 2020 on a like-for-like basis<sup>1</sup>

- FY 2021 actual DPU 16.961 Euro cents was 2.6% lower than FY 2020 17.420 Euro cents mainly due to
  - i. Nil payment of capital gains in FY 2021 vs. €2.8 million paid out in 1H 2020 (equivalent to 0.55 Euro cents in 1H 2020 DPU)
  - ii. a slight delay between financing and completing recent acquisitions funded by the private placement in 1H 2021; and
  - iii. higher interest due to refinancing €500 million debt through bond issues which have extended CEREIT's WADE profile

	2H 2021	2H 2020	Variance	FY 2021	FY 2020	Variance
Gross Revenue (€'000)	101,103	93,312	8.3%	200,122	186,972	7.0%
NPI (€'000)	65,805	59,608	10.4%	130,092	117,329	10.9%
Net Income Before Fair Value Changes but After Income Tax (€'000)	36,630	27,176	34.8%	69,037	71,810	(3.9%)
Total Return for the Period/Year Attributable to Unitholders & Perpetual Securities Holders (€'000)	36,064	60,938	(40.8%)	96,603	79,363	21.7%
Income available for distribution to Unitholders (€'000)	47,459	44,578	6.5%	93,618	89,143	5.0%
Actual DPU (Euro cents)				16.961	17.420	(2.6%)
DPU on a like-for-like basis (Euro cents)	8.459	8.703	(2.8%)	16.961	16.870	0.5%

## 2H 2021 €8.459 cpu based on 100% payout ratio of CEREIT's distributable income for 2H 2021; **DRP<sup>1</sup>** applies to the 2H 2021 distribution

- €8.459 cpu is computed based on 100% payout ratio of CEREIT's distributable income for 2H 2021
- 2H 2021 Distribution is made up of 54.8% tax-exempt income and 45.2% capital distribution
- DRP price is at 2% discount to VWAP for the 10-days prior to the record date (**adjusted for the DPU**)
- Notice of currency election and DRP forms to be dispatched to unitholders on or around 10 March 2022

### CEREIT Distribution Timetable

Last Day of Trading on a "cum" Basis	1 March 2022 (Tuesday)
Ex-distribution Date	2 March 2022 (Wednesday)
Record date	3 March 2022 (Thursday)
Announcement of DRP Issue Price	3 March 2022 (Thursday)
Distribution Payment date	31 March 2022 (Thursday)
2H 2021 DPU	€8.459 Euro cents

## FY2021 valuation summary: strong gains in the light industrial / logistics sector

- Comparing to the December 2020 valuations on a like-for-like basis (excluding acquisitions in Slovakia and the Czech Republic completed in FY 2021), CEREIF's portfolio saw a total valuation increase of €52.0 million year on year (before taking into account capital expenditure);
- Strong uplifts of €56.2 million in the light industrial / logistics sector, and slight decline of €4.2 million in office and other asset sector

	Valuation as at 31 Dec 2021 <sup>1</sup>	Initial Yield <sup>2</sup>	Revn. Yield <sup>2</sup>	Valuation as at 31 Dec 2020 <sup>1</sup>	Variance Dec21 vs Dec20 (like-for- like) €	Variance Dec21 vs Dec20 (like-for- like) %
The Netherlands	643,405,000	5.0%	5.6%	633,235,000	10,170,000	1.6%
Italy	537,595,000	6.0%	6.2%	510,810,000	5,785,000	1.1%
France	425,240,000	5.3%	6.9%	404,440,000	20,800,000	5.1%
Poland	231,500,000	7.1%	8.6%	235,300,000	(3,800,000)	(1.6%)
Germany	212,775,000	5.4%	5.2%	197,365,000	15,410,000	7.8%
Finland	106,620,000	5.9%	7.5%	110,890,000	(4,270,000)	(3.9%)
Denmark	88,929,000	7.0%	8.1%	81,012,000	7,917,000	9.8%
Slovakia	64,435,000	6.8%	6.5%	-	n/a	n/a
Czech Republic	62,080,000	6.3%	5.8%	-	n/a	n/a
	<b>2,372,579,000</b>	<b>5.7%</b>	<b>6.4%</b>	<b>2,173,052,000</b>	<b>52,012,000</b>	<b>2.4%</b>

# Cap rate compression and rent growth drove logistics and prime and core office valuation uplifts

- Logistics fair value gain of €56.2 million largely coming from France +€23.2 million, Germany +€15.4 million, Denmark +€7.9 million and the Netherlands +€6.8 million saw highest uplifts on a mix of location, occupancy / AEI / cap rates
  - Parc des Docks valuation increased €12 million (8.9%)
  - Veemarkt's valuation increased €4.1 million (10.0%)
- Prime and core office markets also positive, for example:
  - De Ruijterkade, Amsterdam benefited from its prime location – valuation increase of €4.1 million (7.5%)
  - Piazza Affari, Milan benefited from its prime rate location – valuation increase of €7.1 million (7.9%)



Up 61.6% (from purchase price) to € 58.8 million  
De Ruijterkade, The Netherlands



Up 28.8% (from purchase price) to € 20.5 million  
Blaak 40, The Netherlands



Up 105.4% (from purchase price) to € 12.0 million  
Frauenstraße 31, Germany



Up 50.3% (from purchase price) to € 147.3 million  
Parc des Docks, France



Up 30.0% (from purchase price) to € 21.6 million  
Koningskade 30, The Netherlands



Up 18.6% (from purchase price) to € 96.9 million  
Piazza Affari, Italy



Up 27.3% (from purchase price) to € 45.2 million  
Veemarkt, The Netherlands



Up 51.1% (from purchase price) to € 8.3 million  
Islevdalvej 142, Denmark



## Diversified funding sources underpin balance sheet

	As at 31 Dec 2021 €'000 (unless stated otherwise)	As at 31 Dec 2020 €'000 (unless stated otherwise)	Comments
Cash & Cash Equivalents	59,258	43,593	Cashflow from operations in line with distributable income
Receivables	18,491	15,943	High cash collection rate maintained over the period
Other Current Assets	865	1,397	
Non-Current Assets	2,455,916	2,189,519	Largely due to new acquisitions in the Czech Republic, Slovakia and UK and fair value gains as at 31 Dec 2021
<b>Total Assets</b>	<b>2,534,530</b>	<b>2,250,452</b>	
Current Liabilities	91,183	56,876	Increase due to €23 million <i>Schuldschein</i> debt maturing in November 2022
Non-Current Liabilities	966,067	891,424	€200 million bond tap completed
<b>Total Liabilities</b>	<b>1,057,250</b>	<b>948,300</b>	
<b>Net Assets Attributable to Unitholders</b>	<b>1,413,130</b>	<b>1,302,152</b>	
<b>Net Assets Attributable to Perpetual Securities Holders</b>	<b>64,150</b>	-	SGD100 million fixed rate perpetual securities issued in November 2021
Units in Issue ('000)	561,045	511,216	Private placement units issued on 5 March 2021
NAV per Unit (€ cents)	2.52	2.55	Adjusted NAV excluding DI largely down 1.2% YoY to €2.43
EPRA NRV per Unit (€ cents)	2.62	2.62	Excludes €60 million deferred tax in relation to fair value gains

## CEREIT well positioned for market risks and remains comfortably within all loan and EMTN covenants



**36.6%**  
**Aggregate leverage<sup>1</sup>**



**5.8x**  
**Coverage ratio<sup>2</sup>**



**~1.72% p.a.**  
**All-in interest rate**  
Total gross debt is fully  
hedged / fixed



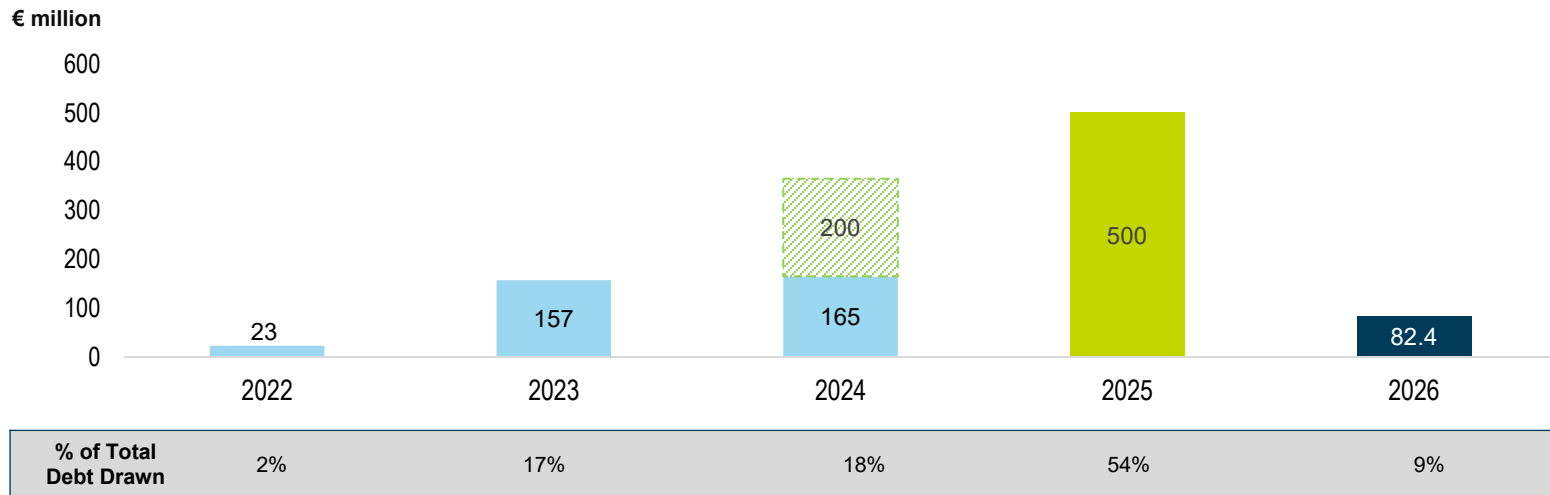
**BBB-**  
**Fitch Rating**  
Investment grade  
(stable outlook)

	As at 31 Dec 2021	As at 31 Dec 2020	Bond covenant
<b>Total Gross Debt</b>	€927.4 million	€857.4 million	N.A.
<b>Aggregate Leverage<sup>1</sup></b>	36.6%	38.1%	≤ 60%
<b>Net Gearing</b>	35.1%	36.9%	N.A.
<b>Interest Coverage Ratio<sup>2</sup></b>	5.8x	6.4x	≥ 2x
<b>Priority Debt<sup>3</sup></b>	3.3%	3.6%	≤ 35%
<b>Unencumbrance Ratio<sup>3</sup></b>	260.7%	251.0%	> 170%
<b>Weighted Average Term to Maturity</b>	3.4 years	3.8 years	N.A.

# No near-term debt expiries and €200 million RCF provides ample liquidity

- €157 million of the €180 million of debt originally expiring in 2022 has been recently extended for another year with zero increase in interest rate
- Next major debt expiry not until November 2023
- €200 million RCF with a 2024 expiry provides ample liquidity for acquisitions planned in 1H 2022

## Debt maturity profile as at 31 December 2021<sup>1</sup>



**Secured Loans**  
Total: €82.4 million

**Unsecured Loans (exclude RCF)**  
Total: €345 million

**Unsecured RCF (Undrawn)**  
Total Facility: €200 million

**2025 Bond**  
Total: €500 million

1. Excludes SGD100 million of perpetual securities (classified as equity instruments) issued in November 2021

## COVID-19 impact on CEREIT's portfolio negligible; some mid-term downside risks remain in office sector and from SME tenant-customers



No material tenant-customers re-profiling requests during FY 2021

No material doubtful debt provisions taken in FY 2021

FY 2021 operating cashflow is higher than 100% of Distributable income of €93.6 million

Planned CAPEX for 2022 is not impacted by COVID-19 restrictions

CEREIT has very little car park income exposure other than at Central Plaza (The Netherlands), a positive during the lockdowns

Fourth-wave lockdowns have applied pressure on certain tenant-customers' profitability

Retail and hospitality tenant-customers, in particular gym and restaurant operators continue to be impacted by recent lockdowns

Shorter duration office leases continue to reflect lingering COVID-19 impact

Continued weakness in Poland and Finland office sector, with tenant-customers in Poland office receiving higher incentives (30-35%)

A tenant-customer wind up in France caused the office portfolio's occupancy to drop further

CEREIT's office portfolio occupancy dropped at year-end (94.3% as at June vs 93.2% as at September vs 91.9% as at December)

### Overall, CEREITs portfolio is remains resilient to COVID-19 effects



- **~42% exposure to the resilient light industrial / logistics sector**

- DHL and UPS are amongst large tenant-customers benefitting from ecommerce pick-up

- **~21% of CEREIT's rent comes from government and related entity leases**

- **~71% of CEREIT's rent comes from MNCs and large domestic corporations**

- **~8% of CEREIT's rent comes from SMEs**



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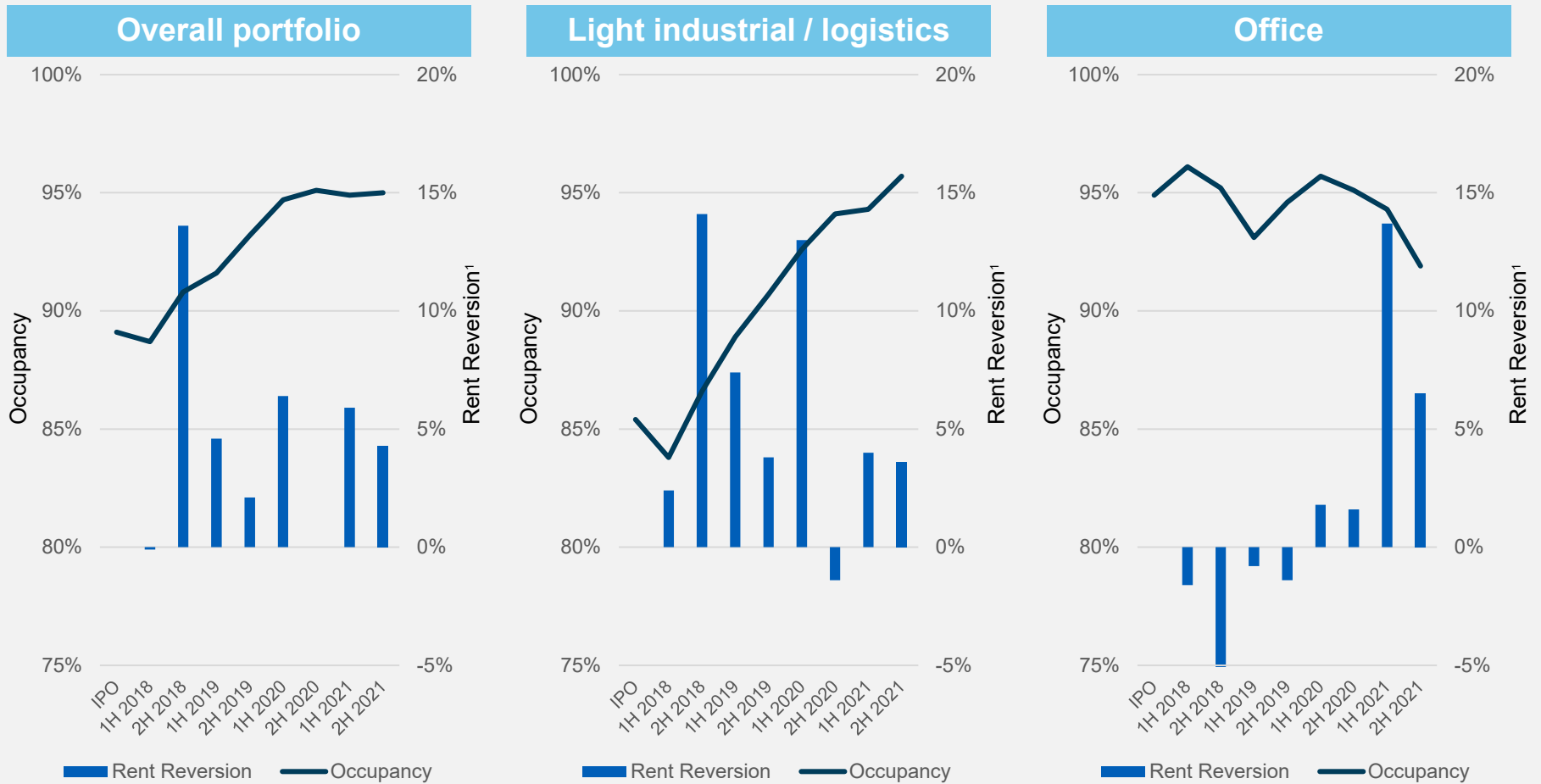


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# Portfolio and Asset Management Highlights



# Maintained high occupancy of 95% driven by light industrial / logistics sector; positive rent reversions<sup>1</sup> across both sectors



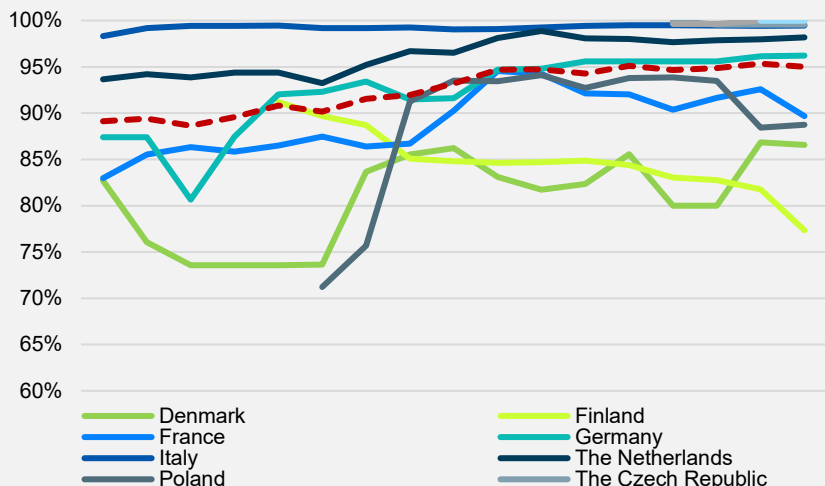
1. Calculated as a percentage with the numerator the new headline rent of all modified, renewed or new leases over the relevant period and denominator the last passing rent of the areas being subject to modified, renewed or new leases

# CEREIT portfolio: logistics expiries enabled rent growth and improved tenant-customer mix; office expiries face headwinds

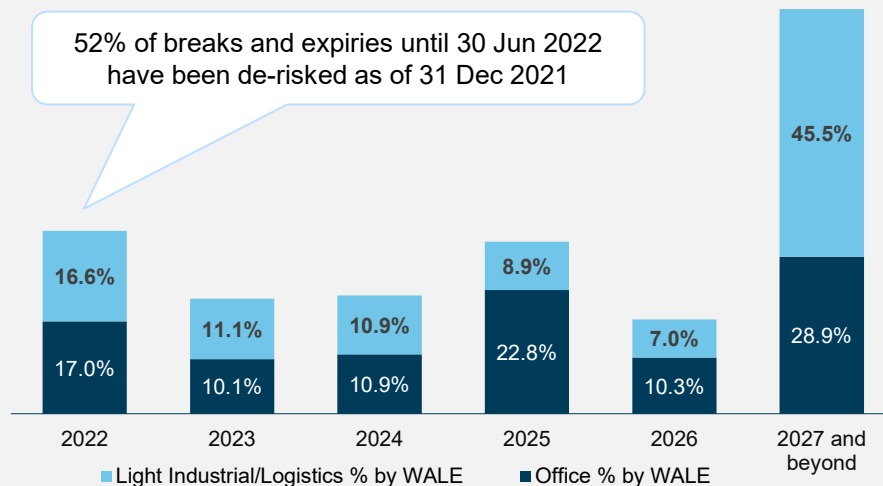
- 12.2% of portfolio in new / renewed leased despite COVID-19
- Higher rent reversions (+6.4%) and higher customer retention (60%), in 4Q 2021
- Strong leasing in the light industrial / logistics portfolio in Denmark, partly offset by weakness in Polish and Finland office sector



## Occupancy by country



## Lease expiry as at 31 December 2021

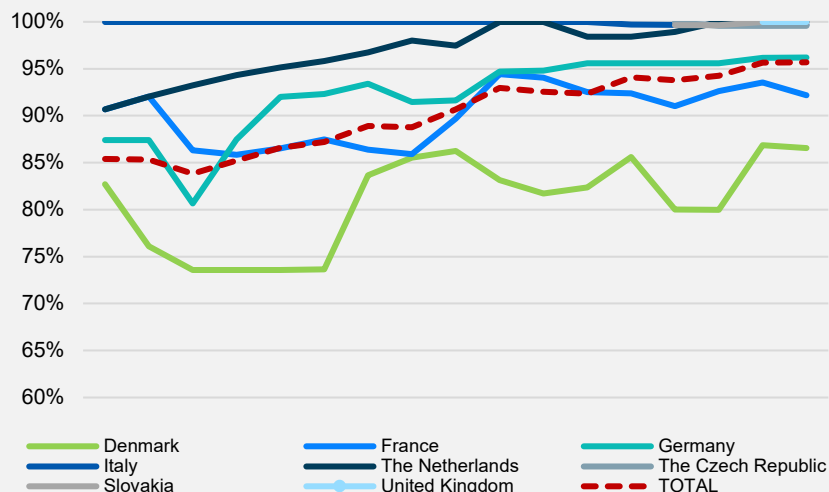


# Light Industrial / logistics portfolio: 95.7% record occupancy (up from 85.4% at IPO)

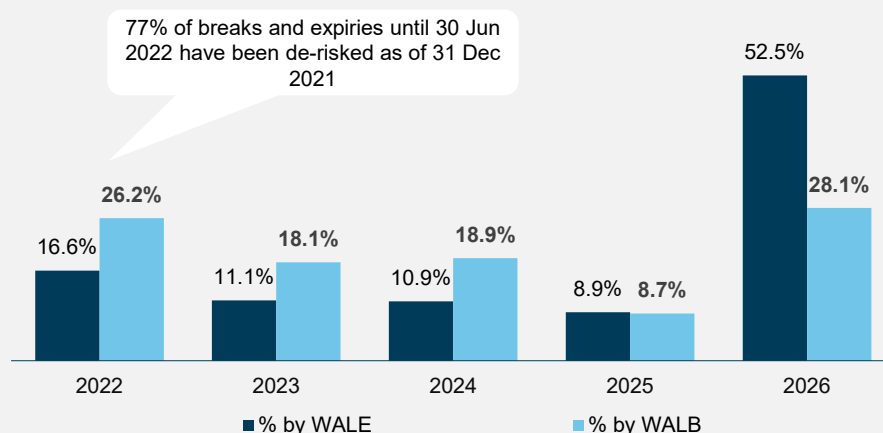
- Assets in 5 out of 8 countries are close to or at 100% occupancy
- France and Denmark remaining vacancies provide upside growth potential
- Majority (~77%) of vacancies coming up in next six months already de-risked, nearing full occupancy for the sector



## Occupancy by country



## Lease expiry as at 31 December 2021





# Light Industrial / logistics portfolio: active leasing in France; last remaining vacancy from anchor tenant-customer departure in Denmark to fill by 1H 2022

## Denmark



2,468 sqm renewal of lease signed with tenant-customer in Priorparken 800, occupancy rate now at 74% with good pipeline to lease out remaining vacant space in 1H2022



13,851 sqm long-term lease renewal signed with tenant-customer in Naverland 7-11 contributing to a stable occupancy rate of 94%

## France



2,555 sqm new lease signed with tenant-customer in Parc Bois du Tambour, increasing the occupancy rate of the asset from 75% to over 90%

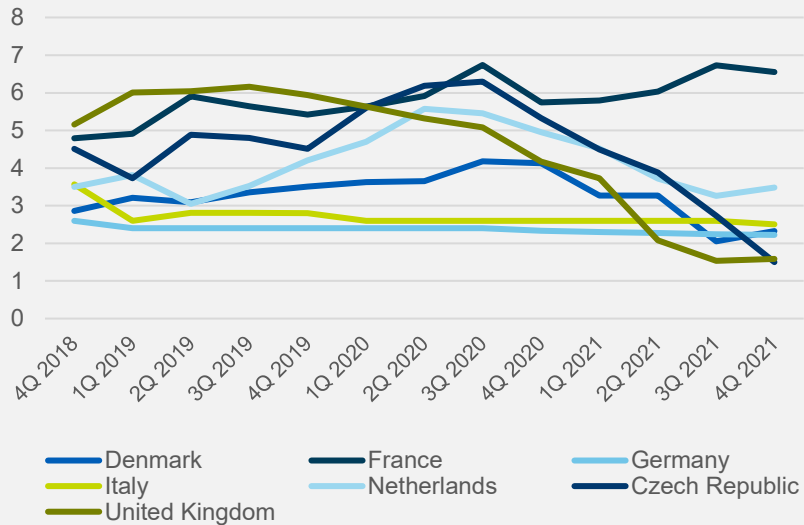
## Germany



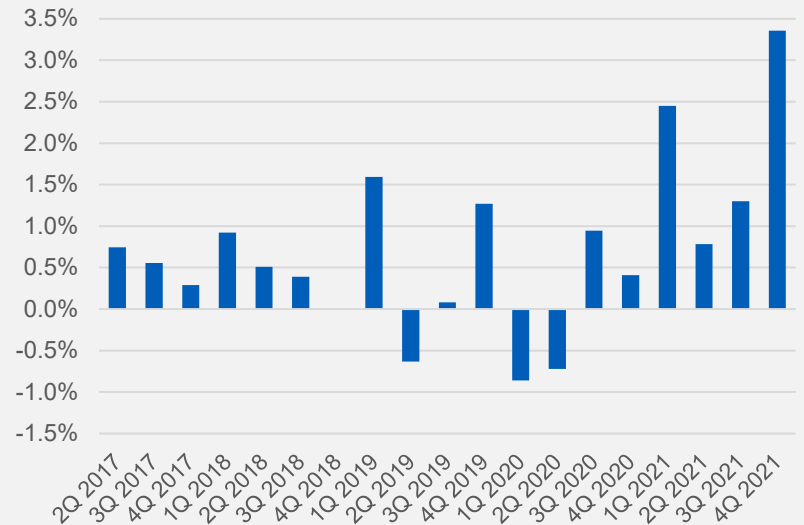
6,698 sqm new lease signed with single tenant-customer in An der Steinlach 8-10, Bischofsheim, Frankfurt with a 3.7 year WALB

# Most logistics markets now close to all-time low vacancies, driving higher market rent growth

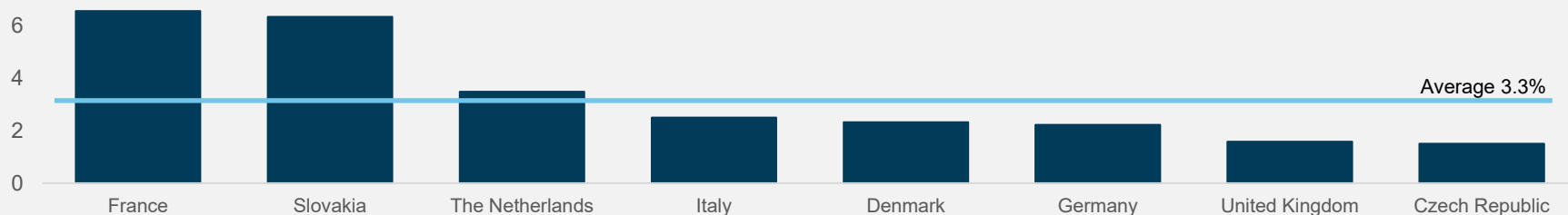
## European logistics outlook: vacancy rates (%)



## Average quarterly logistics market rent growth<sup>1</sup> (%)



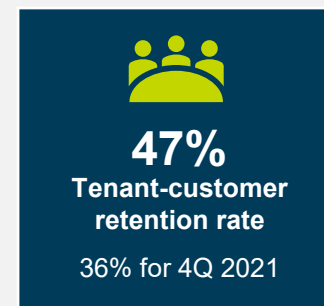
## Light industrial / logistics vacancy rates 4Q 2021 (%) in CERIT's countries of operations



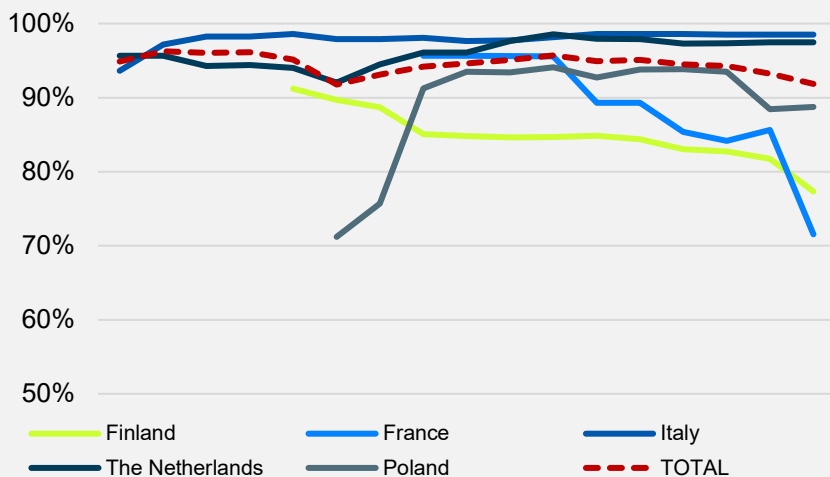
1. Covers the overall average quarterly logistics rent growth across all of CERIT's countries of operations

# Office portfolio: Good exposure to the Dutch prime office market which is seeing demand from recovery; overall office leasing activity remains muted

- Lower occupancy and WALE continue to reflect general trend of continued tenant-customer expectations for shorter and more flexible leases
- +14.3% rent reversion in 4Q 2021 largely due to a renewal in Haagse Poort in the Netherlands above ERV
- Drop in occupancy in the small Paris portfolio predominantly due to an anchor tenant-customer (publishing industry) vacating from Paryseine

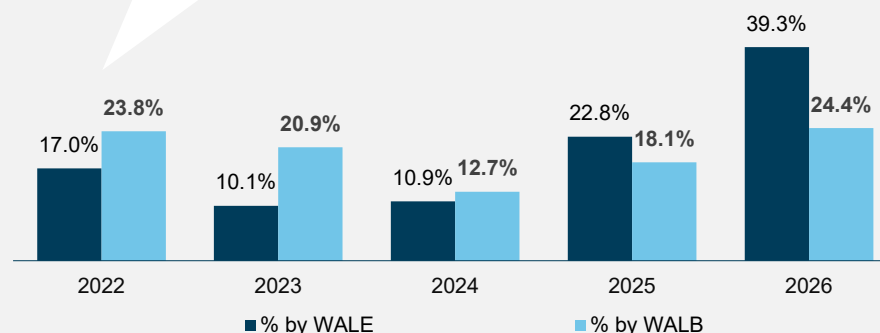


## Occupancy by country



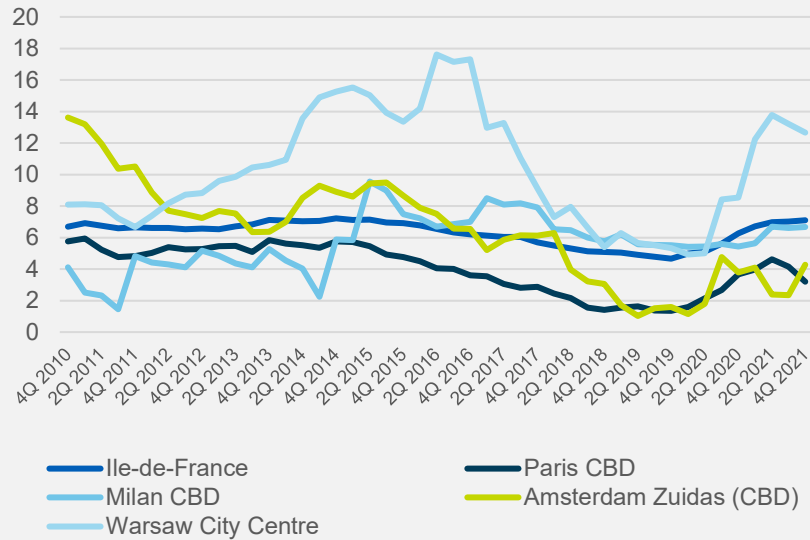
## Lease expiry as at 31 December 2021

17.2% of breaks and expiries until 30 Jun 2022 have been de-risked as of 31 Dec 2021

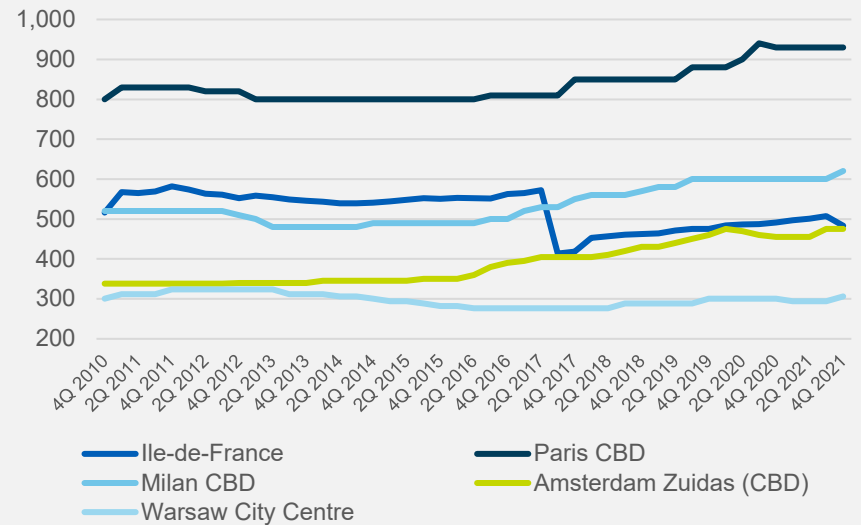


# Demand for prime office space in Europe's gateway cities increasing, but vacancy rates in secondary cities and locations are rising

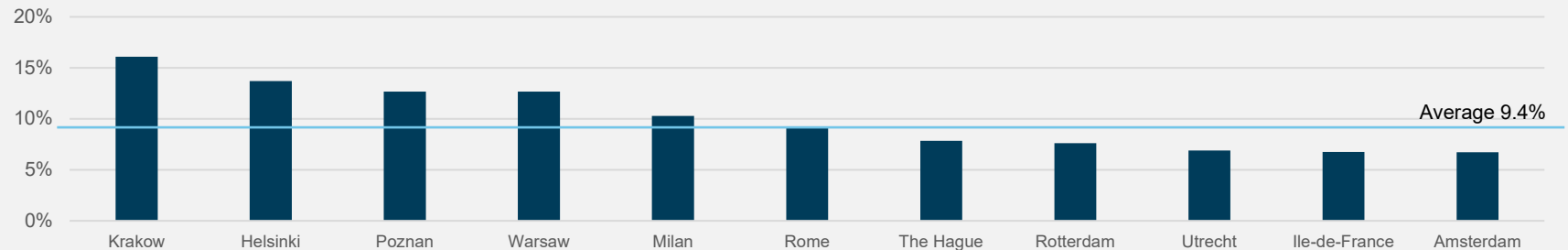
Office vacancy rates (%)



Office rents (€ per sqm)



Office vacancy rates for selected office markets in Europe 4Q 2021 (%)



## Office portfolio leasing highlights: large lease renewal with one of CEREIT's top-10 tenant-customers in Poznań, Poland

### Finland



1,420 sqm new lease signed with tenant-customer for 7 years in Plaza Vivace, Vantaa, increasing the occupancy rate from 39% to 64%.



6-year renewal signed with tenant-customer for 1,618 sqm in Mäkitorpantie 3, Helsinki

### Poland



20,109 sqm lease extensions signed of which 17,439 sqm with main tenant-customer in Business Garden, Poznań

### The Netherlands



4,059 sqm lease renewal signed with tenant-customer for 6 years with a break-option after 3 years in Haags Poort, The Hague

# Update on Via Nervesa 21 re-development: strip-out work and leasing campaigns to procure a pre-let anchor tenant-customers have started

## Tenancy

- Single tenant-customer Manzoni vacated the space at the end of their lease, providing opportunity to redevelop Nervesa into a prime asset

## Planning and Design

- The final design documentation is under final value Engineering exercise
- All required authorisation to support the building permit (phase 2 – construction) has been received

## Construction

- Early works for strip-out and demolition have commenced
- General contractor to be appointed in April / May
- 75% to 80% of the material to be recycled

## Leasing / Marketing

- CBRE and GVA leasing agents appointed and marketing has commenced
- Vacancy rate for Grade A office space in Milan is 2.3%<sup>1</sup>
- Take up levels in 4Q 2021 are back to pre-COVID-19 levels

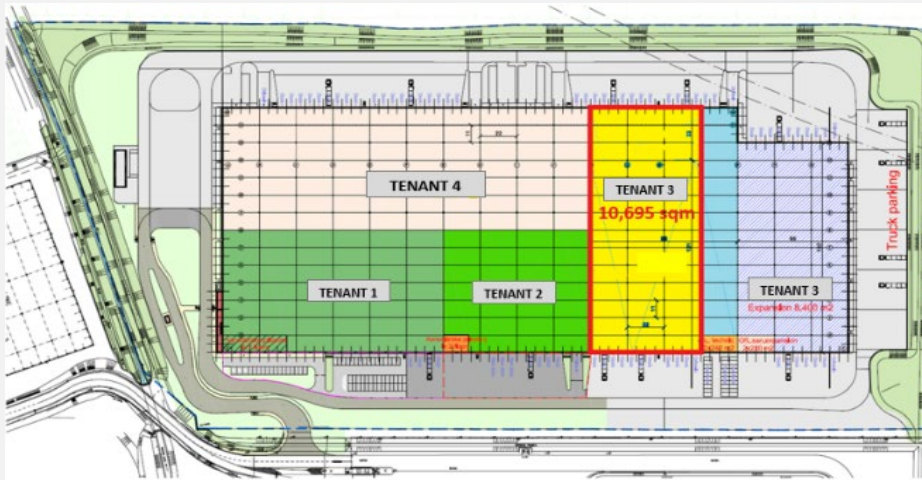
## Sustainability

- Supplier selected for Lifecycle Impact Assessment to assist with the LEED Platinum scoring and to provide a carbon footprint simulation analysis



# First planned development of c.39,000 sqm NLA new grade A+ light industrial / logistics space with BREEAM<sup>1</sup> 'Very Good' rating to commence in mid - 2022

- Upcoming development on CEREIT's owned land plot of 39,380 sqm NLA, located in the Nove Mesto ONE Industrial Park I in Slovakia
- Construction of Phase 1 is projected to commence in mid-2022 with the construction of ~10,695 sqm warehouse, mezzanine and office space, while the construction of Phase 2 is expected to commence in January 2023
- A total budget of ~€7.5 million has been approved by CEREIT's Board for the construction of Phase 1, subject to pre-lease
- Phase 1 is expected to deliver accretive returns in FY 2024
- Advanced discussions are ongoing with four tenant-customers for leases of >5,000 sqm each
- BREEAM 'Very Good' certification targeted
- The demand for modern logistics facilities in this sub-market is driven by its proximity to D1 highway with a large catchment area into Slovakia, the Czech Republic, Hungary and Austria



Nove Mesto ONE Industrial Park I, Slovakia





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# 4. Outlook





# FY 2022: remaining conservative, **focusing on strengths** and laying the path to **long-term strategy execution**

<b>Looking ahead</b>		<ul style="list-style-type: none"> <li>▪ Active asset management, CPI indexation and rent reversions to support income resilience</li> <li>▪ On-point strategic pivot to logistics via acquisitions and new developments</li> <li>▪ Downside risks from COVID-19 remain in non-core office sector and from SME tenant-customers</li> <li>▪ The Manager's focus remains on optimising CEREIT's portfolio to emerge stronger in FY 2023</li> </ul>
<b>KEY FY 2022 STRATEGIES</b>	<b>Active asset management</b>	<b>Achieve like-for like organic income growth from inflation and positive rent reversion</b>
	<b>Capital recycling and growth through acquisitions</b>	<b>Reach majority light industrial / logistics portfolio weighing by end of 2022</b>
	<b>Responsible capital management</b>	<b>Maintain diverse debt expiry profile and funding sources</b>
	<b>High ESG standards</b>	<b>Employ rigorous approach to ESG matters to achieve high operational standards</b>
		<ul style="list-style-type: none"> <li>▪ Lease up vacancies to maintain occupancy above 93% and WALE of &gt; 4 years</li> <li>▪ Commence planning and construction stages on ~ €250 mln of redevelopment projects</li> <li>▪ Redevelopment of Nervesa provides long-term income and value upside but has near-term impact on earnings during construction phase</li> <li>▪ Selling, releasing or preparing soon-to-be vacated assets for redevelopment of the Italian portfolio</li> </ul>
		<ul style="list-style-type: none"> <li>▪ Visibility to €100 million advanced pipeline of strategic quality acquisition opportunities in FY 2022</li> <li>▪ “Truffle-hunting” for €15 - 50 million size assets to take advantage of local transactions team’s access to off-market deals and accretive deals</li> <li>▪ Divestment of selected non-core office and sub. €10 million light industrial / logistics assets</li> </ul>
		<ul style="list-style-type: none"> <li>▪ Maintain Fitch investment grade rating</li> <li>▪ Judicious financing to accretively debt-fund further logistics / light industrial acquisitions</li> <li>▪ Exploring the refinance of the debt due November 2023 with potential green financing opportunities</li> </ul>
		<ul style="list-style-type: none"> <li>▪ Set 2040 Net zero carbon targets</li> <li>▪ Implementing ESG / data analytics / capex / sustainability processes</li> </ul>



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# 5. Appendix





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**5a.**

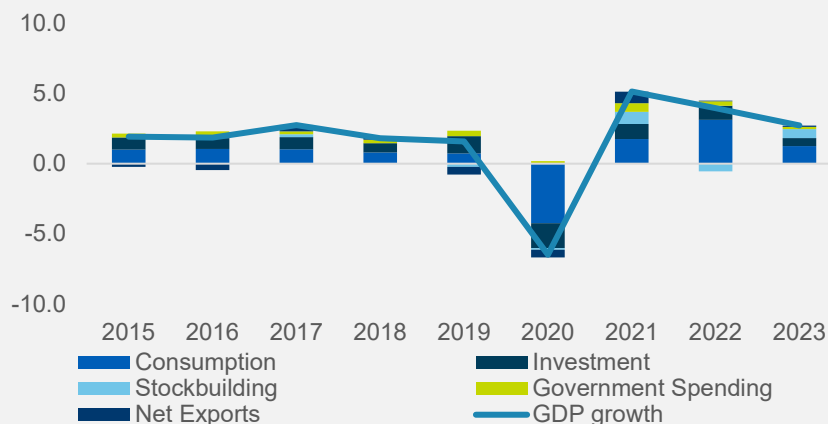
# European Economic and Real Estate Update and Outlook



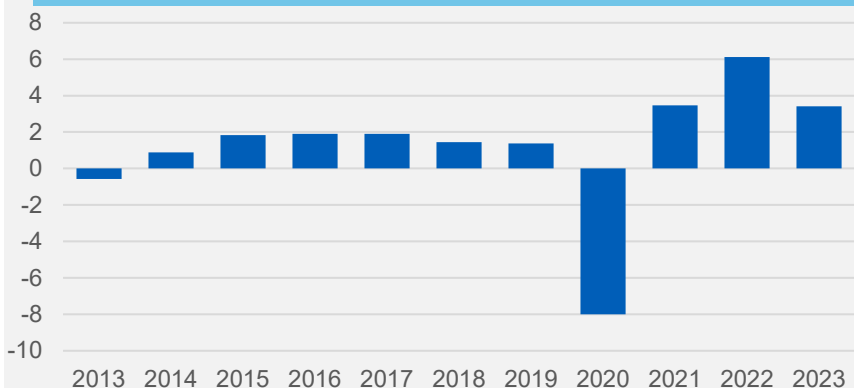
## Eurozone **growth continues** in 2022 but risks remain; pent-up demand to fuel recovery in consumption

- In 4Q 2021, Eurozone GDP returned to pre-pandemic levels and growth for FY 2021 was recorded at 5.2%
- Eurozone growth continues in 2022 but risks remain; overall, GDP is forecast to grow by 3.7% in 2022
- Consumer spending forecast to increase by 5.7% in 2022, making it by far the strongest driver of GDP growth
- Capital spending to remain strong
- CPI across the Eurozone reached 5.1% in January, its highest level since the 1990s

### Eurozone GDP growth & contributions (%)



### Eurozone consumption growth (%)

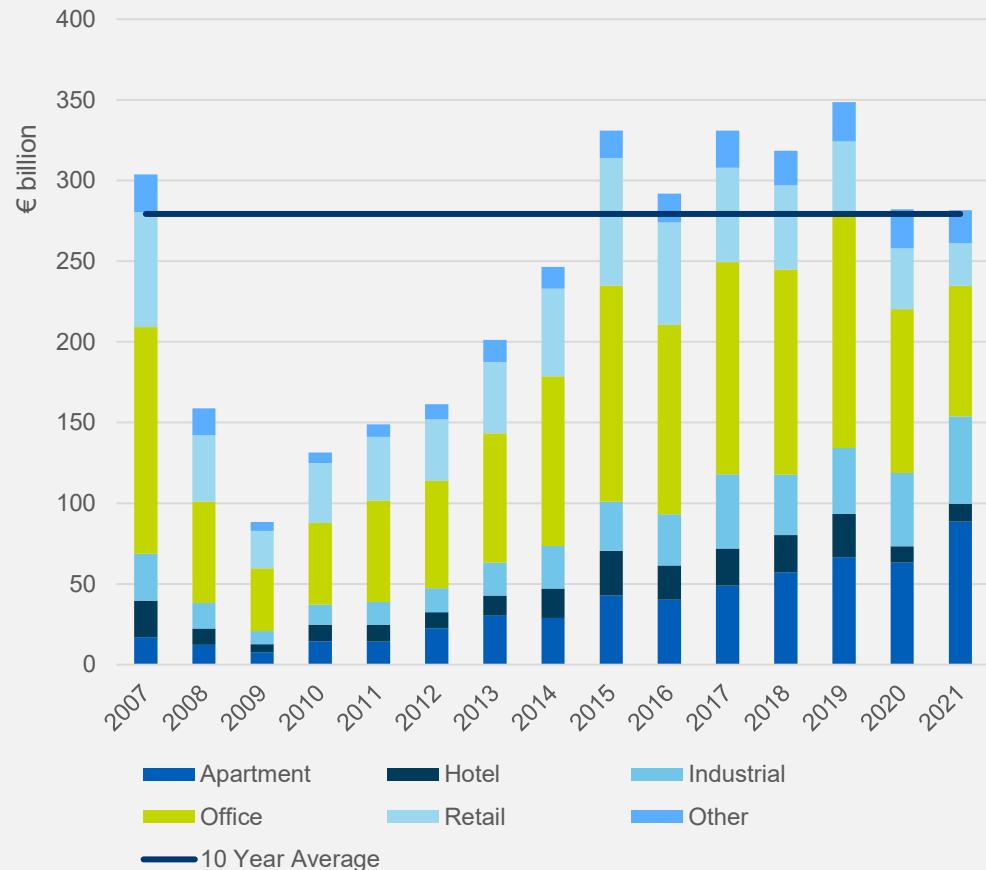


# European Real Estate Investment Volumes

Strong pick-up in activity in 4Q 2021

- Commercial real estate investment volumes reached €127 billion in 4Q 2021, up 108% from 3Q 2021.
- The office sector accounted for 29% of the total investment volume during 2021, with strong demand for quality assets in well-connected locations.
- Industrial activity accounted for 19% of the total investment volume or €54 billion, over the same period
- The amount of capital invested into the retail sector fell by 30% in 2021, as investors continued to rebalance their portfolios and focus on strategic assets and locations.
- Investment activity is expected to grow in 2022 and be more liberally spread across Europe one the pandemic recedes.

## Investment volume by sector



# Cross-Border Investment in European Real Estate

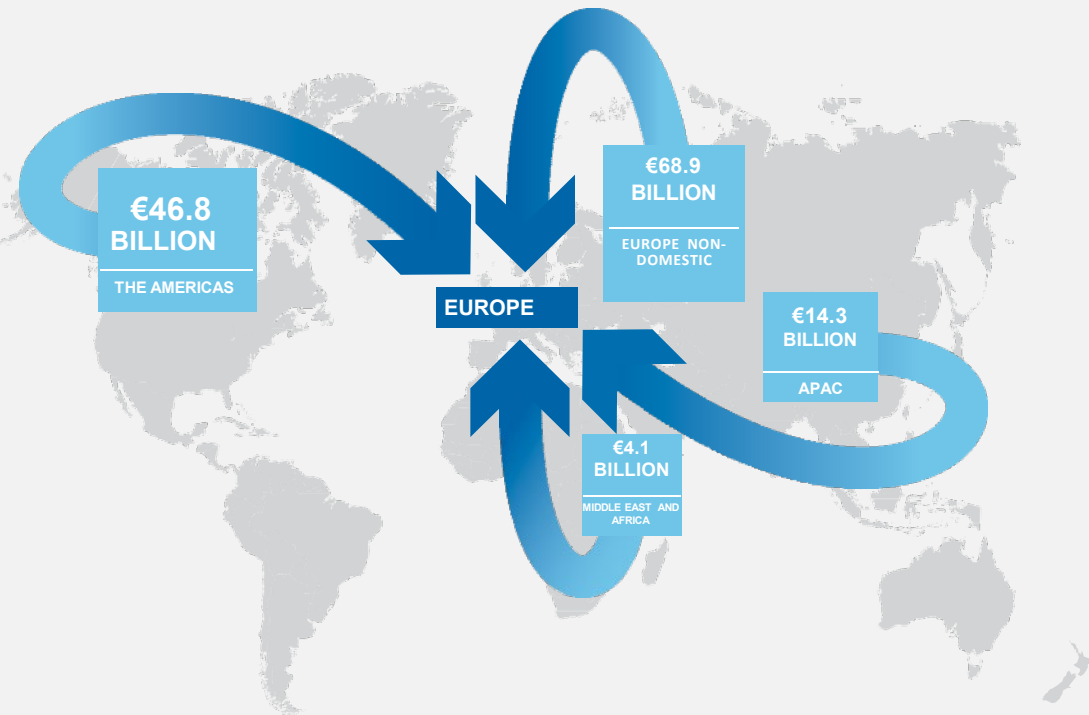
International capital continues to look to Europe for investment opportunities

## Capital and gateway cities are targets for international investors

### European real estate market review

- Capital inflows into the European real estate market reached €45.9 billion in 4Q 2021
- Three major markets, Germany, Sweden and Denmark, posted record annual transaction volumes and for five of the 10 largest countries saw deal activity rise above the pre-Covid average levels.
- It was a record year for apartment and industrial property. The two sectors have emerged from the pandemic in greater demand than they were prior to the crisis. Apartment property had been taking a larger share of the market from 2015 onwards, but the share shot up in 2021 and was on par with offices for the first time.
- The office and retail sectors have proven to be less attractive to investors. Transaction volumes for both sectors were down in 2021 versus the pre-pandemic five-year average, although there are signs of recovery in parts of the struggling retail sector.2020

### Cross-border activity: 12 months to 4Q 2021





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**5b.**

# CEREIT Overview and FY 2021 Portfolio Highlights



# CEREIT's strengths and strategy for long-term value creation

**CEREIT's purpose: Deliver stable and growing distributions and long-term DPU and NAV per unit growth**

**Strategy objective: Future-proofing and simplifying CEREIT's portfolio into a sustainable light industrial / logistics and core office assets in gateway cities through investing and developing 'quality' / selling 'risk'**

## Leveraging CEREIT's strengths

- Resilient portfolio, benefiting from attractive European market fundamentals
- Well-balanced mix of geographies, tenant-customers and trade sectors
- Proven track record in undertaking value-accretive acquisitions, asset management and capital recycling
- Strong balance sheet with diverse sources of funding providing financial flexibility
- Responsible capital management supported by investment-grade rating 'BBB-' (stable) by Fitch Ratings
- Trusted Manager and experienced local Property Manager
- 2040 Net zero carbon targets inform investment and asset management strategy

## Executing on key strategies

### Active asset management

- Further improve risk/return profile of the existing portfolio
- Lease up vacancies to maintain high occupancy
- Driving positive rent reversions to enhance CPI income growth

### Unlock value through developments

- Progress on €250 m redevelopment / new developments opportunities and Parc des Docks planning stage

### Capital recycling and growth through acquisitions

- Achieve above > 60% logistics, aiming for scale to drive DPU and NTA accretion
- Selective Office and non-core assets for divestment

### Responsible capital management

- Maintain Fitch investment grade rating
- Judicious financing to accretively debt-fund further logistics / light industrial acquisitions

### High ESG standards with tangible progress on net Zero targets

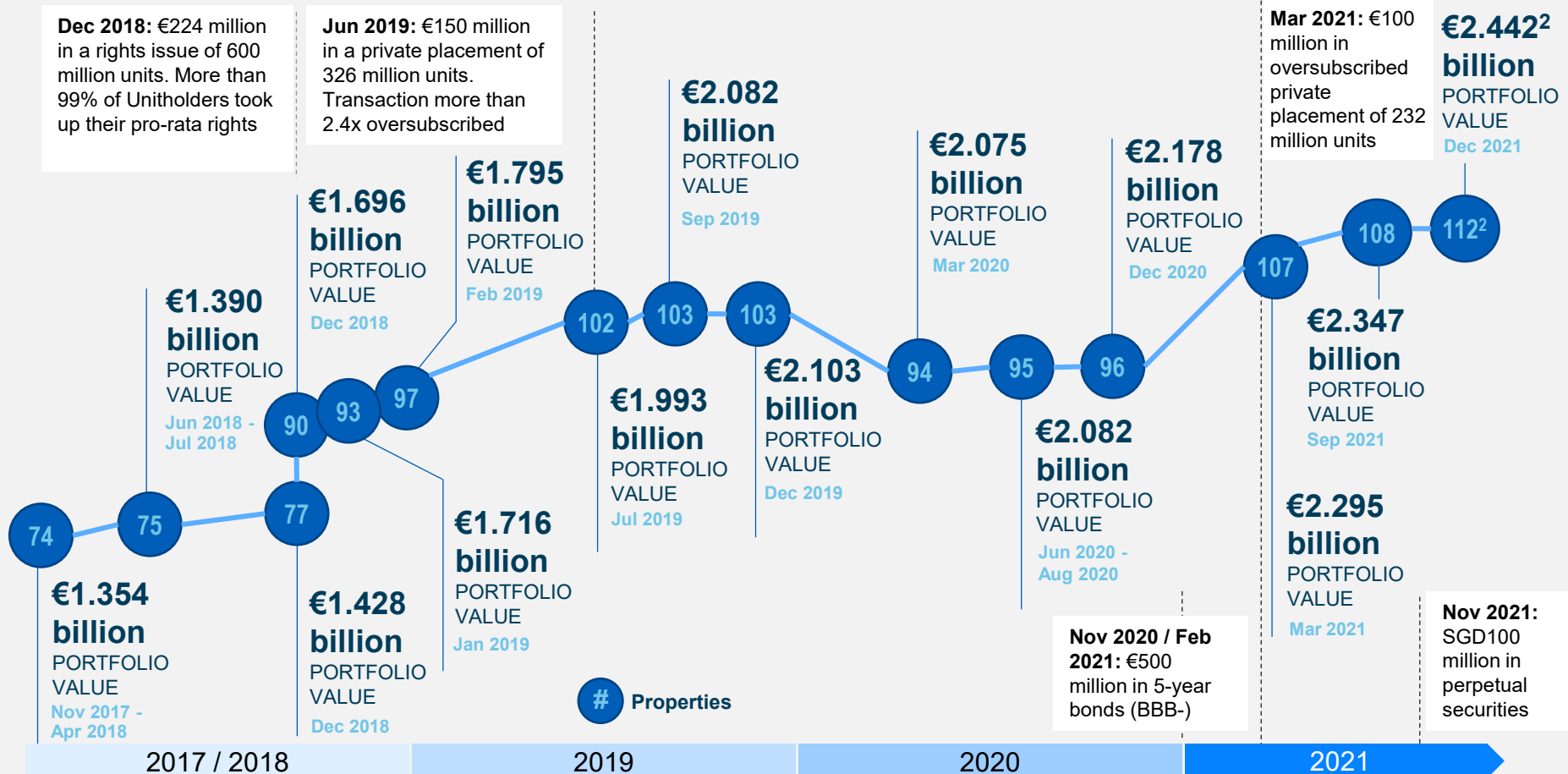
- Draw path to achieve ESG targets: 40% energy reduction by 2030 (France), net carbon zero by 2040, and SFDR compliant
- ESG CAPEX to enhance long- hold assets in view of rising ESG regulations and expectations



# Manager's track record since IPO<sup>1</sup>, as at 31 Dec 2021

80% growth in CEREIT's portfolio (up by €1.1 billion) since IPO; 100% light industrial / logistics acquisitions since 2020

## C. €1.1 billion raised in equity and debt since IPO to support acquisitions



1. As at 31 December 2021  
 2. Includes the four new acquisitions completed in 4Q 2021 (in Italy on 29 October 2021, in UK on 17 December 2021 and in the Netherlands on 23 and on 30 December 2021)

# Cromwell's European Presence

17 regional offices providing on-the-ground local market knowledge and expertise

## Office Locations



## Credentials

Track record of providing investment management, fund management, asset management and debt restructuring

## Specialists

Specialists in Core+ and Value Add commercial real estate

## Partners

Diverse client base of investors including sovereign wealth funds, pension funds, insurance companies, private equity and multi managers<sup>2</sup>

1. Excluding investment capacity. Figures as at 30 June 2021.
2. Includes past investors in Cromwell's managed funds

## European Platform

€ **€3.7bn**  
AUM<sup>1</sup>

 **160+**  
properties

 **1,980+**  
tenants

 **220+**  
people

 **12**  
countries

 **17**  
offices

# CEREIT's portfolio overview as at 31 December 2021

The Netherlands	
Properties	14
Lettable Area (sqm)	247,791
Valuation (€ million)	663.08
% of Portfolio	27.15%
Average Reversionary Yield	5.6%

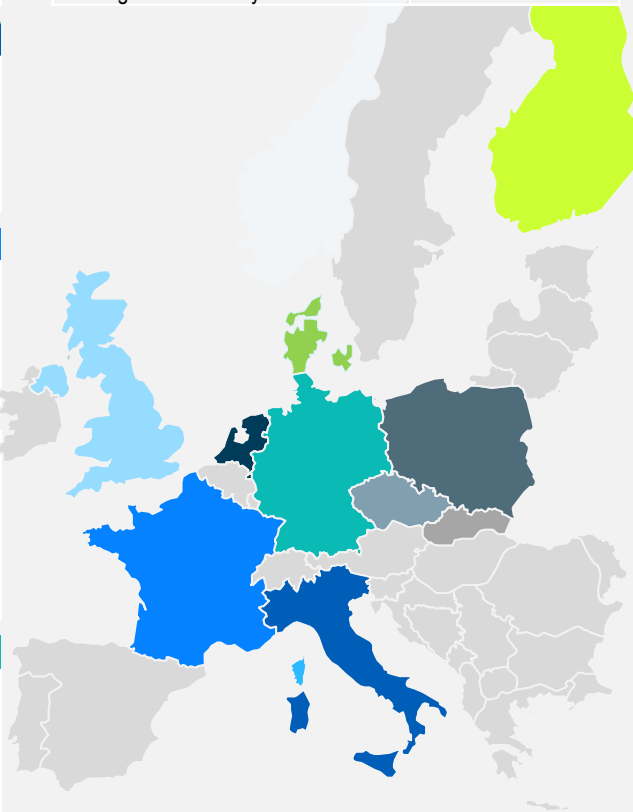
Italy	
Properties	20
Lettable Area (sqm)	533,215
Valuation (€ million)	537.60
% of Portfolio	22.01%
Average Reversionary Yield	6.2%

France	
Properties	21
Lettable Area (sqm)	281,699
Valuation (€ million)	425.24
% of Portfolio	17.41%
Average Reversionary Yield	6.9%

Poland	
Properties	6
Lettable Area (sqm)	111,268
Valuation (€ million)	231.50
% of Portfolio	9.48%
Average Reversionary Yield	8.6%

Germany	
Properties	15
Lettable Area (sqm)	226,985
Valuation (€ million)	212.78
% of Portfolio	8.71%
Average Reversionary Yield	5.2%

Properties	112 <sup>1</sup>
Occupancy Rate (by lettable area)	95.0%
Portfolio Valuation	2,442.6 million
WALE / WALB	4.6 years / 3.2 years
% Freehold <sup>2</sup> (by valuation)	92.7%
Average Reversionary Yield	6.4%



Finland	
Properties	11
Lettable Area (sqm)	61,946
Valuation (€ million)	106.62
% of Portfolio	4.36%
Average Reversionary Yield	7.5%

Denmark	
Properties	11
Lettable Area (sqm)	129,817
Valuation (€ million)	88.93
% of Portfolio	3.64%
Average Reversionary Yield	8.1%

The Czech Republic	
Properties	7
Lettable Area (sqm)	59,499
Valuation (€ million)	62.08
% of Portfolio	2.54%
Average Reversionary Yield	5.8%

Slovakia	
Properties	5
Lettable Area (sqm)	74,355
Valuation (€ million)	64.44
% of Portfolio	2.64%
Average Reversionary Yield	6.5%

United Kingdom	
Properties	2
Lettable Area (sqm)	51,374
Purchase Price (€ million)	50.37
% of Portfolio	2.06%
Reversionary Yield	6.0%

## CEREIT portfolio statistics

Low capital values and high reversionary yields provide further growth potential for NAV and NPI<sub>F</sub> through rental reversion, indexation, higher occupancy and asset enhancement initiatives

	No. of Assets	NLA (sqm)	Valuation <sup>1</sup> (€ million)	Reversionary Yield (%)	Occupancy (%)	NPI (€ million)	Number of Leases
<b>The Netherlands (total)</b>	<b>14</b>	<b>247,791</b>	<b>663.1</b>	<b>5.6</b>	<b>98.2</b>	<b>29.1</b>	<b>196</b>
• Light Industrial & Logistics	7	69,889	91.2	5.6	100.0	3.4	144
• Office	7	177,902	571.9	5.6	97.5	25.7	52
<b>Italy (total)</b>	<b>20</b>	<b>533,215</b>	<b>537.6</b>	<b>6.2</b>	<b>99.5</b>	<b>31.9</b>	<b>90</b>
• Light Industrial & Logistics	3	214,463	89.1	6.9	99.7	4.6	29
• Office	12	142,177	323.7	6.1	98.5	17.1	52
• Others	5	176,575	124.8	6.0	100.0	10.2	9
<b>France (total)</b>	<b>21</b>	<b>281,699</b>	<b>425.2</b>	<b>6.9</b>	<b>89.7</b>	<b>25.4</b>	<b>241</b>
• Light Industrial & Logistics	18	247,379	357.9	6.8	92.2	20.1	208
• Office	3	34,320	67.3	7.5	71.6	5.3	33
<b>Germany (total) – Light Industrial &amp; Logistics</b>	<b>15</b>	<b>226,985</b>	<b>212.8</b>	<b>5.2</b>	<b>96.2</b>	<b>10.7</b>	<b>63</b>
<b>Poland (total) – Office</b>	<b>6</b>	<b>111,268</b>	<b>231.5</b>	<b>8.6</b>	<b>88.7</b>	<b>15.7</b>	<b>99</b>
<b>Finland (total) – Office</b>	<b>11</b>	<b>61,946</b>	<b>106.6</b>	<b>7.5</b>	<b>77.3</b>	<b>6.1</b>	<b>206</b>
<b>Denmark (total) - Light Industrial / Logistics</b>	<b>11</b>	<b>129,817</b>	<b>88.9</b>	<b>8.1</b>	<b>86.6</b>	<b>5.0</b>	<b>110</b>
<b>The Czech Republic (total) - Light Industrial / Logistics</b>	<b>7</b>	<b>59,498</b>	<b>62.1</b>	<b>5.8</b>	<b>99.6</b>	<b>2.6</b>	<b>13</b>
<b>Slovakia (total) - Light Industrial / Logistics</b>	<b>5</b>	<b>74,355</b>	<b>64.4</b>	<b>6.5</b>	<b>100.0</b>	<b>3.3</b>	<b>10</b>
<b>United Kingdom (total) - Light Industrial / Logistics</b>	<b>2</b>	<b>51,374</b>	<b>50.4</b>	<b>6.0</b>	<b>100.0</b>	<b>0.3</b>	<b>2</b>
<b>Light Industrial and Logistics (total)</b>	<b>68</b>	<b>1,073,761</b>	<b>1,016.8</b>	<b>6.4</b>	<b>95.7</b>	<b>50.0</b>	<b>579</b>
<b>Office (total)</b>	<b>39</b>	<b>527,613</b>	<b>1,301.0</b>	<b>6.5</b>	<b>91.9</b>	<b>69.9</b>	<b>442</b>
<b>Others (total)</b>	<b>5</b>	<b>176,575</b>	<b>124.8</b>	<b>6.4</b>	<b>100.0</b>	<b>10.2</b>	<b>9</b>
<b>TOTAL</b>	<b>112</b>	<b>1,777,949</b>	<b>2,442.6</b>	<b>6.4</b>	<b>95.0</b>	<b>130.1</b>	<b>1,030</b>

## Well-balanced tenant-customer base

Total no. of leases as at 31 December 2021

1,030

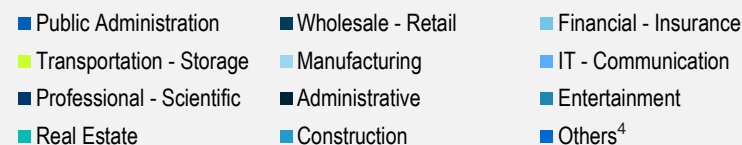
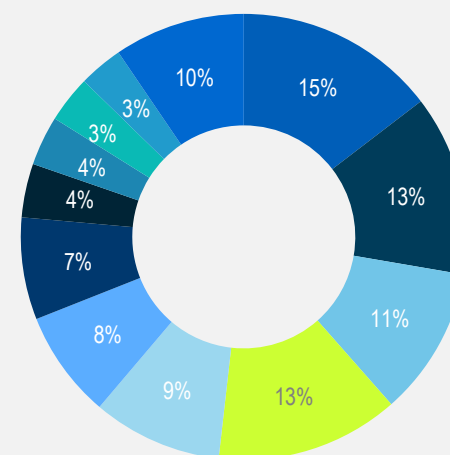
Total no. of tenant-customers as at 31 December 2021

844

### Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent <sup>1</sup>
1	AGENZIA DEL DEMANIO	Italy	11.7%
2	Nationale Nederlanden Nederland B.V.	Netherlands	5.4%
3	Essent Nederland B.V.	Netherlands	2.4%
4	Employee Insurance Agency (UWV) <sup>2</sup>	Netherlands	1.9%
5	Motorola Solutions Systems Polska Sp. z o.o.	Poland	1.8%
6	Kamer van Koophandel	Netherlands	1.7%
7	Holland Casino <sup>3</sup>	Netherlands	1.6%
8	Thorn Lighting	United Kingdom	1.5%
9	CBI Nederland B.V.	Netherlands	1.5%
10	Felss Group	Germany	1.4%
			<b>30.9%</b>

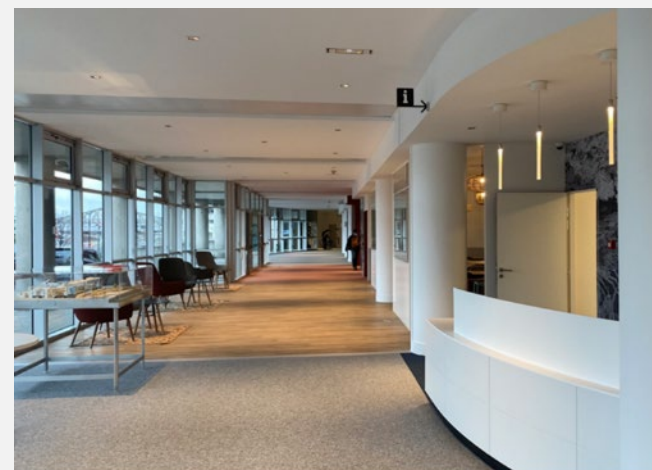
### Industry trade sector breakdown<sup>1</sup>



## Asset enhancement initiative after major tenant-customer departure at Paryseine, Paris in France to improve leasing outcomes

### 3-5 Allée de la Seine, Ivry sur Seine, France

- Reception hall redesigned and upgraded; lifts fully refurbished, a connected canteen area has been integrated
- Works completed in Q4 2021 with occupier launch in January 2022
- Waste-management service contract in place
- Anchor tenant-customer (9,087 sqm) had planned to vacate but instead agreed to retain 33% of the area (2,966 sqm) until September 2022, and to pay an indemnity for the surrendered space
- From the surrendered area, 22% (1,320 sqm) have already been relet to a food delivery company on a 9-year lease from January 2022
- A current tenant-customer, a producer and distributor of caviar, consolidated its activity in the building, increasing its space by 28% (from 2,515 sqm to 3,227 sqm); by relocating from adjacent CEREIF-owned building Lenine and leasing up additional 737 sqm (above ERV) on a 6-year fixed term lease
- Ongoing discussions with a potential office tenant-customer for c.3.000 sqm



## Asset enhancement initiatives in the Netherlands to retain large anchor tenant-customers and to lease out remaining vacancies

### Blaak 40, Rotterdam, Amsterdam

- In 2020-2021 the third-floor area have been fully renovated to prepare for releasing with new LED lighting, painting work and new floor finishing
- The building common area was also renovated to create a multi-tenant look and feel (formerly single tenant entrance). Screen monitors informing tenants about the energy usage, public transport possibilities, weather forecast and to provide news flashes were installed
- The façade's brickwork and natural stone was cleaned and the window frames repainted in keeping with the landmark character of the building



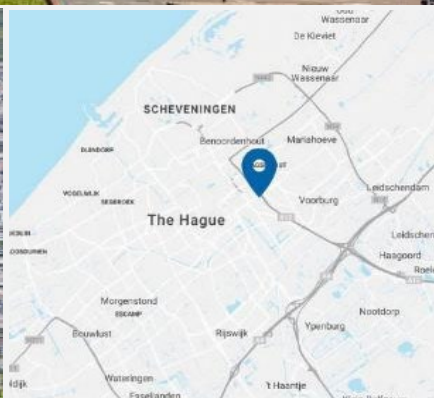
### Willemsplein 2-4, Den Bosch

- During 2021, c.600 sqm of vacant office floor area was renovated, being fitted out with new ceilings, LED lighting, and a new floor finishing
- The area has already been leased up to a current tenant who needed expansion space, starting from January 2022.



# Top Asset Overview (1/7)

## Haagse Poort (Den Haag, The Netherlands)



Property Type	Office
Acquisition Date	30 November 2017
Purchase Price	€158,750,000
NLA	68,502 sqm
Lease Type	Multi-let
Land Tenure	Part Freehold, Part Right of Superficies & Part Perpetual Leasehold
Reversionary Yield	6.5%
Building Certification	BREEAM <sup>1</sup> Very Good



**100.0%**  
Occupancy Rate<sup>2</sup>  
(Flat QoQ)



**€167.7**  
million  
Property Valuation<sup>3</sup>  
(+5.6% over purchase price)

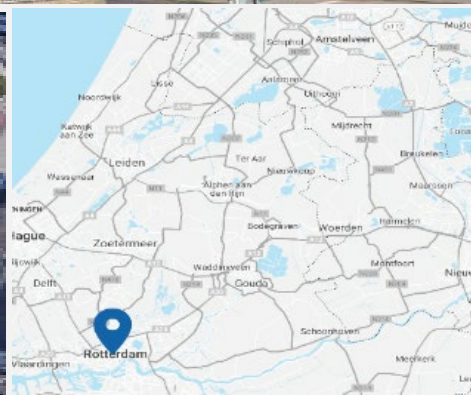
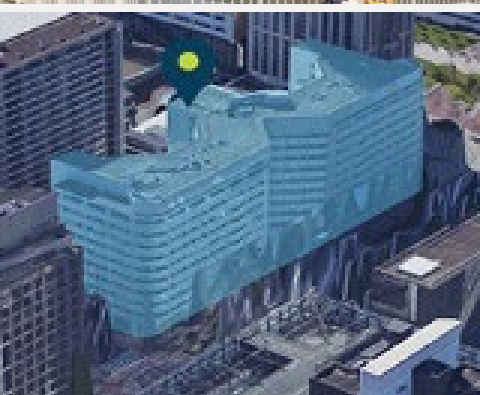
### Highlights

- Haagse Poort is one of the most iconic office buildings in The Hague, located at Beatrixkwartier, in the Bezuidenhout
- Unique construction features an office “bridge” over the A12 motorway to Amsterdam
- The property consists of a high-rise and a low-rise section, and is located only 600 m from Den Haag train station



# Top Asset Overview (2/7)

## Central Plaza (Rotterdam, The Netherlands)



Property Type	Office
Acquisition Date	19 June 2017
Purchase Price	€156,805,000
NLA	33,263 sqm
Lease Type	Multi-let
Land Tenure	Part Freehold, Part Leasehold
Reversionary Yield	4.8%
Building Certification	BREEAM <sup>1</sup> Good



**98.0%**  
Occupancy Rate<sup>2</sup>  
(-0.1p.p. QoQ)



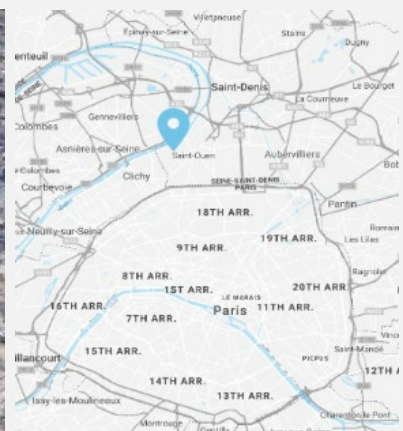
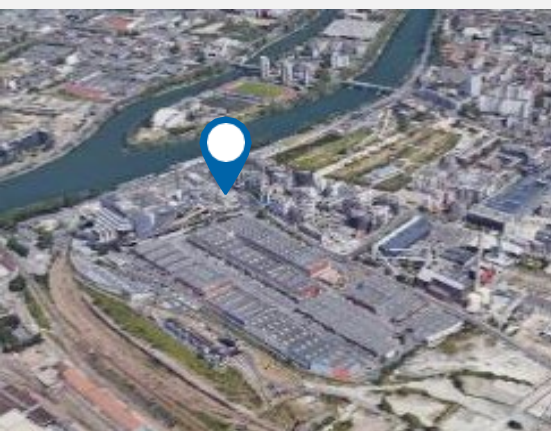
**€165.6**  
million  
Property Valuation<sup>3</sup>  
(+5.6% over purchase price)

### Highlights

- Central Plaza is a prominent office building located in the Rotterdam CBD directly across from Rotterdam Central Station, one of the busiest train stations in the Netherlands
- Consists of office space spread over 2 office towers A and B, each with its own entrance, and houses iconic names such as KPMG, Coolblue and Rotterdam Casino
- Ground floor hosts restaurants and retail tenants

# Top Asset Overview (3/7)

## Parc des Docks (Saint-Ouen, France)



Property Type	Light Industrial / Logistics
Acquisition Date	30 November 2017
Purchase Price	€98,000,000
NLA	73,371 sqm
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	6.2%



**86.8%**

**Occupancy Rate<sup>1</sup>**  
(-2.3 p.p. QoQ)



**€147.3**

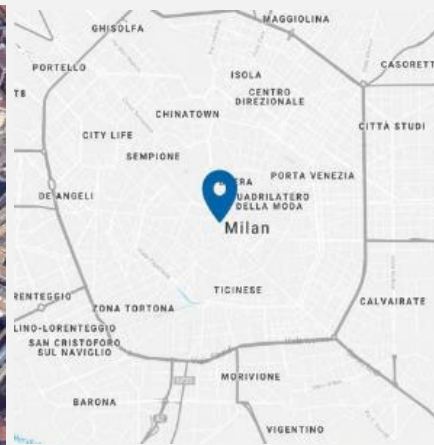
**million**  
**Property Valuation<sup>2</sup>**  
(+50.3% over purchase price)

### Highlights

- The “jewel in the crown” is a portfolio of 11 industrial buildings located in Saint-Ouen in Paris, a suburb that is well suited for last-mile logistics being only 3 km away from the Champs-Élysées; Saint-Ouen is also very accessible to the Paris CBD by road and public transport as well as to/from Roissy-Charles de Gaulle International airport
- The site is bordered by mixed-use and new residential buildings
- The growing importance of this submarket is driven by the Grand Paris infrastructure project’s delivery of new metro stations nearby and the construction of the Olympic village in 2024, only a few km away

# Top Asset Overview (4/7)

Piazza Affari 2 (Milan, Italy)



Property Type	Office
Acquisition Date	30 November 2017
Purchase Price	€81,700,000
NLA	7,787 sqm
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	3.4%
BREEAM Certification	BREEAM <sup>1</sup> Very Good



**99.7%**  
Occupancy Rate<sup>2</sup>  
(Flat QoQ)



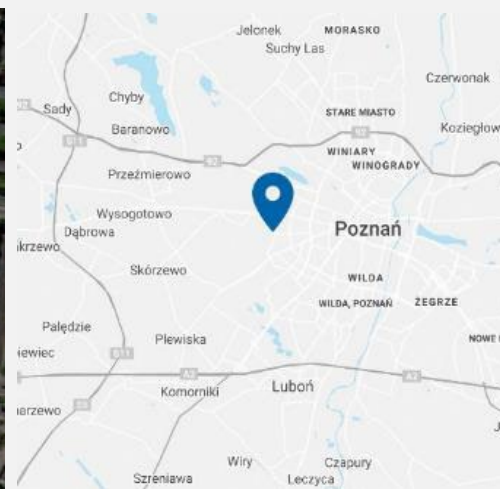
**€96.9**  
million  
Property Valuation<sup>3</sup>  
(+18.6% -over purchase price)

## Highlights

- Trophy asset in the heart of Milan CBD opposite the Milan Stock Exchange
- It provides eight floors above ground and two basement levels
- Built in the 1930's and partially refurbished in 2017
- The surrounding area includes prime office properties, hosting many Fortune 500 companies
- Easily accessible by foot from Duomo
- 25 minutes by car to Linate Airport
- The Central Railway Station is easily accessible by metro in less than ten minutes.

# Top Asset Overview (5/7)

## Business Garden (Poznań, Poland)



Property Type	Office
Acquisition Date	24 September 2019
Purchase Price	€88,800,000
NLA	42,268 sqm
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	8.8%
Building Certification	LEED <sup>1</sup> Platinum



**97.0%**

**Occupancy Rate<sup>2</sup>**  
(Flat QoQ)



**€85.4**

**million**

**Property Valuation<sup>3</sup>**  
(-3.8% over purchase price)

### Highlights

- Business Garden is located in Poznań, known as a large academic cluster with over 110,000 students and 24 universities
- Business Garden is centrally positioned between the Poznań city centre and Poznań Airport and is one of the few projects in Poland that has received LEED<sup>1</sup> certification at the Platinum level

## Top Asset Overview (6/7)



**Bastion**  
(**'s-Hertogenbosch, The Netherlands**)



**Viale Europa 95**  
(**Bari, Italy**)



**Moeder Teresaan 100-200**  
(**Utrecht, The Netherlands**)

<b>Asset Type</b>	Office	Others	Office
<b>Acquisition Date</b>	28 December 2018	30 November 2017	28 December 2018
<b>Occupancy<sup>1</sup></b>	94.3% (flat QoQ)	100.0% (flat QoQ)	100.0% (flat QoQ)
<b>Asset Value<sup>2</sup></b>	€78.4 million (+2.0% over purchase price)	€74.1 million (-10.8% over purchase price)	€59.3 million (+16.9% over purchase price)
<b>NLA</b>	31,979 sqm	123,261 sqm	21,922 sqm
<b>Lease Type</b>	Multi-tenanted	Master	Multi-tenanted
<b>Land Tenure</b>	Freehold	Freehold	Perpetual Leasehold
<b>Highlights</b>	<ul style="list-style-type: none"> <li>Impressive building featuring 8 floors across 6 wings, only a 5-minute walk from the centre of 's-Hertogenbosch</li> <li>Expanded and renovated in 2005</li> </ul>	<ul style="list-style-type: none"> <li>Located near Bari airport (2 km)</li> <li>Consists of 11 buildings with different uses: classrooms, dormitory, auditorium, office, church, outdoor and indoor sport facilities</li> </ul>	<ul style="list-style-type: none"> <li>Located in the city centre of Utrecht</li> <li>Consists of 2 office buildings with energy label A</li> </ul>
<b>Building Certification</b>	<ul style="list-style-type: none"> <li>BREEAM<sup>3</sup> Very Good</li> </ul>		<ul style="list-style-type: none"> <li>BREEAM<sup>3</sup> Very Good</li> </ul>

## Top Asset Overview (7/7)



**De Ruyterkade 5,  
(Amsterdam, The Netherlands)**



**Centro Logistico Orlando Marconi  
(Montepreandone, Italy)**



**Green Office  
(Kraków, Poland)**

<b>Asset Type</b>	Office	Logistics	Office
<b>Acquisition Date</b>	19 June 2017	23 December 2020	25 July 2019
<b>Occupancy<sup>1</sup></b>	100% (flat QoQ)	99.6% (flat QoQ)	100.0% (flat QoQ)
<b>Asset Value<sup>2</sup></b>	€58.8 million (+61.6% over purchase price)	€54.6 million (3.9% over purchase price)	€51.4 million (-1.5% over purchase price)
<b>NLA</b>	8,741 sqm	156,888 sqm	23,112 sqm
<b>Lease Type</b>	Single tenant	Multi-tenanted	Multi-tenanted
<b>Land Tenure</b>	Continuing Leasehold	Freehold	Freehold
<b>Highlights</b>	<ul style="list-style-type: none"> <li>Located next to Central Station and can be reached within a few minutes' walk from the train, bus, tram and metro</li> <li>5 to 10 minutes from the A10 West motorway</li> </ul>	<ul style="list-style-type: none"> <li>Located in Montepreandone, along the A14 / E55 motorway</li> <li>Nine warehouses and a freight railway terminal</li> </ul>	<ul style="list-style-type: none"> <li>Close to the Kraków motorway ring road and benefits from access to the Kraków Airport</li> <li>Undergoing BREEAM<sup>3</sup> certification process</li> </ul>
<b>Building Certification</b>	<ul style="list-style-type: none"> <li>BREEAM<sup>3</sup> Pass</li> </ul>		<ul style="list-style-type: none"> <li>BREEAM<sup>3</sup> Very Good</li> </ul>

# Non-exhaustive Glossary and Definitions

All numbers in this presentation are as at 31 December 2021 and stated in Euro ("EUR" or "€"), unless otherwise stated

Abbreviations / mentions	Definitions
Capex	Capital expenditure
CPI	Consumer price index-linked
DI	Distributable Income available for distribution to unitholders
DPU / cpu	Distribution per Unit / cents per Unit
EMTN	Euro medium-term note
ERV	Estimated rental value, typically representing valuers' opinion of the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a property
GDP	Gross domestic product
NAV	Net asset value
NOI	Net operating income
NPI	Net property income
P.a.	Per annum
Pcp	Prior corresponding period
P.p.	Percentage points
RCF	Revolving credit facility
Rent reversion	Calculated as a percentage representing a fraction with a numerator the new headline rent of all modified, renewed or new leases over the relevant period and denominator the last passing rent of the areas being subject to modified, renewed or new leases
Reversionary Yield	Valuers' term; typically calculated as a percentage representing a fraction with a numerator the net market rental value per annum (net of non-recoverable running costs and ground rent) expressed and denominator the net capital value
Sponsor	CEREIT's sponsor, Cromwell Property Group
Sqm / NLA	Square metres / Net lettable area
Tenant-customer retention rate	Tenant-customer retention rate by ERV is the % quantum of ERV retained over a reference period with respect to Terminable Leases, defined as leases that either expire or in respect of which the tenant-customer has a right to break over a relevant reference period
YoY / QoQ	Year-on-year / quarter-on-quarter
WADE	Weighted average debt expiry
WALE / WALB	WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the leases are not terminated on any of the permissible break date(s), if applicable); WALB is defined as the weighted average lease break by headline rent based on the earlier of the next permissible break date at the tenant-customer's election or the expiry of the lease.

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