



# Cromwell European REIT

Investor Presentation  
September 2022



**FOCUS ON STRENGTHS | PIVOT TO LOGISTICS**

• WESTERN EUROPE • THE NETHERLANDS • FRANCE • ITALY • GERMANY • UNITED KINGDOM • THE NORDICS • CENTRAL EUROPE • CORE OFFICE • GATEWAY EUROPEAN CITIES • MAJORITY LIGHT INDUSTRIAL LOGISTICS • NEW ECONOMY • E-COMMERCE • WESTERN EUROPE • THE NETHERLANDS • FRANCE • ITALY • GERMANY • UNITED KINGDOM • THE NORDICS •

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# 1. Introduction





# Quality predominantly freehold 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 (CLOM)

Montepandone, Italy



Parc Des Grésillons

Paris, France



Saalepark Jena

Jena, Germany



Milano Piazza Affari

Milan, Italy



Göppinger Straße 1 – 3

Pforzheim, Germany



Via Fornace

Venice, Italy



Central Plaza

Rotterdam, The Netherlands



Moravia Industrial Park

Uherské Hradiště, 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



Thorn Lighting

Durham, United Kingdom

# Attractive 8.3%<sup>1</sup> yield from resilient European portfolio

100% European predominantly freehold commercial real estate portfolio with a trusted Manager and experienced local Property Manager



**2.6 BILLION<sup>2</sup>**  
EUROPEAN  
COMMERCIAL  
PORTFOLIO



**110+**  
PREDOMINANTLY  
FREEHOLD  
PROPERTIES



**1.9 MILLION**  
SQM NET  
LETTABLE AREA



**95.4%**  
PORTFOLIO  
OCCUPANCY<sup>3</sup>



**50%**  
Light industrial / logistics  
& 'other' exposure



**4.6-YEAR**  
WALE<sup>4</sup>

UNITS TRADE IN BOTH  
S\$ AND € FULLY  
FUNGIBLE COUNTERS

CWBU.SI  
(€ counter)



CWCU.SI  
(S\$ counter)



FLEXIBILITY TO RECEIVE DISTRIBUTIONS IN S\$ OR €  
Attractive 8.3% yield<sup>5</sup> for € or S\$ unitholders

WESTERN  
EUROPE 86%

THE NETHERLANDS  
GERMANY  
FRANCE  
ITALY  
UK

THE NORDICS

Light industrial / logistics

Office

Light industrial / logistics  
and Office

Light industrial / logistics,  
Office and Other

CENTRAL  
EUROPE  
14%

# Leveraging the sponsor's on-the-ground expertise in Europe

## Cromwell Property Group

Extensive European platform

Highly experienced local teams, with on-the-ground market knowledge

Specialists in Core+ and Value-add commercial real estate

Strong capabilities in sourcing and executing a pipeline of off-market deals



**20-year**  
track record



**220**  
employees



**11**  
European countries



**17**  
offices

## Office Locations





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## 2. 1H 2022 highlights and overview



# 1H 2022 results highlights

1H 2022 DPU +2.3% y-o-y growth demonstrates CEREIT's ability to withstand prolonged economic shocks

## Financial highlights

**1H 2022 DPU 8.695 Euro cents**  
**+2.3% y-o-y**  
**+2.8%** as compared to 2H 2021

**1H 2022 NPI €67.3 million**  
**+4.7% y-o-y**  
**(+24.3%** light industrial / logistics NPI)

**NAV €2.53 / unit**  
**+1 Euro cent / unit, led by +4.9%**  
**(€51 million) light industrial /**  
**logistics valuation gain**

## Key credit metrics underpin BBB- IG rating

**38.6%** gearing  
Ample liquidity with ~€158 million  
in cash and undrawn RCF<sup>1</sup>

**2.9-year WADE**  
no material debt expiries till  
November 2023

**High 6.7x ICR<sup>2</sup>** unchanged

## Key portfolio performance metrics

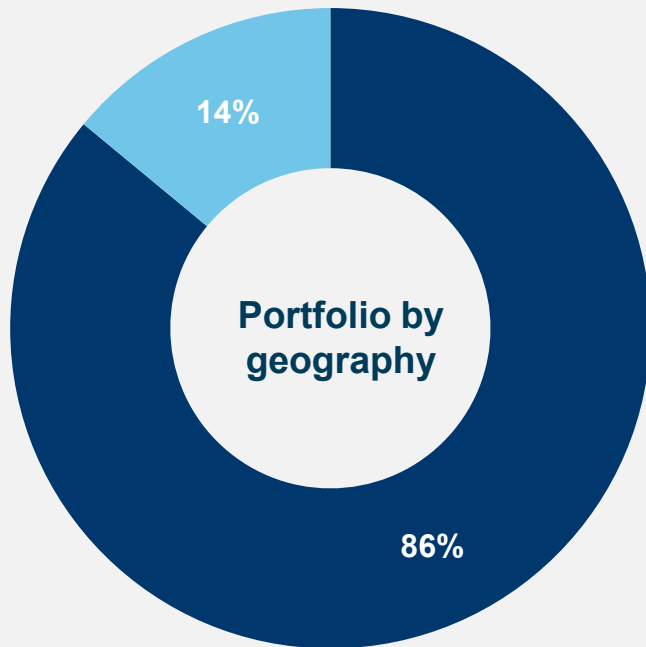
**Record-high 95.4%** occupancy  
**+0.4%** as compared to 31 Dec  
2021

**+2.9% rent reversion<sup>3</sup>** across  
the portfolio in 1H 2022

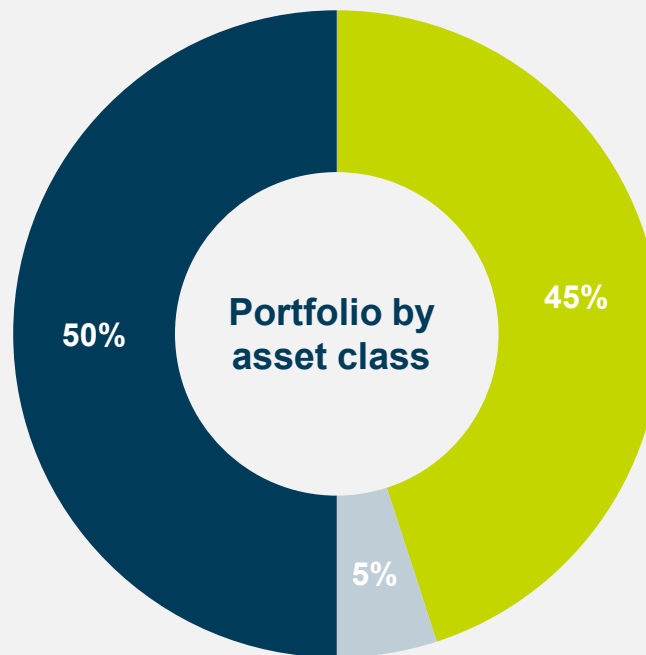
**4.6-year WALE** for overall  
portfolio on the back of strong  
5.0-year WALE in logistics due to  
leasing and acquisition

# Ongoing pivot to logistics supports resilience and growth

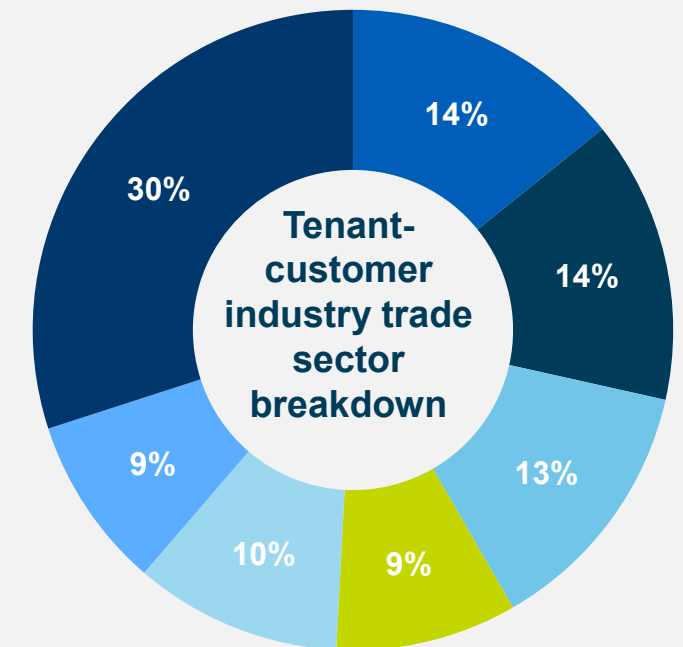
- Light industrial / logistics + 'Other' sectors now ~50% of the portfolio
- No tenant-customer industry trade sector represents more than 14% of the portfolio
- Top 10 tenant-customers now account for less than 30% of portfolio, reducing concentration risk



■ Western Europe (including the Nordics)  
■ Central Europe



■ Office  
■ Light industrial / logistics  
■ Others



■ Public Administration  
■ Wholesale - Retail  
■ Financial - Insurance  
■ Others  
■ Transportation - Storage  
■ Manufacturing  
■ Professional - Scientific

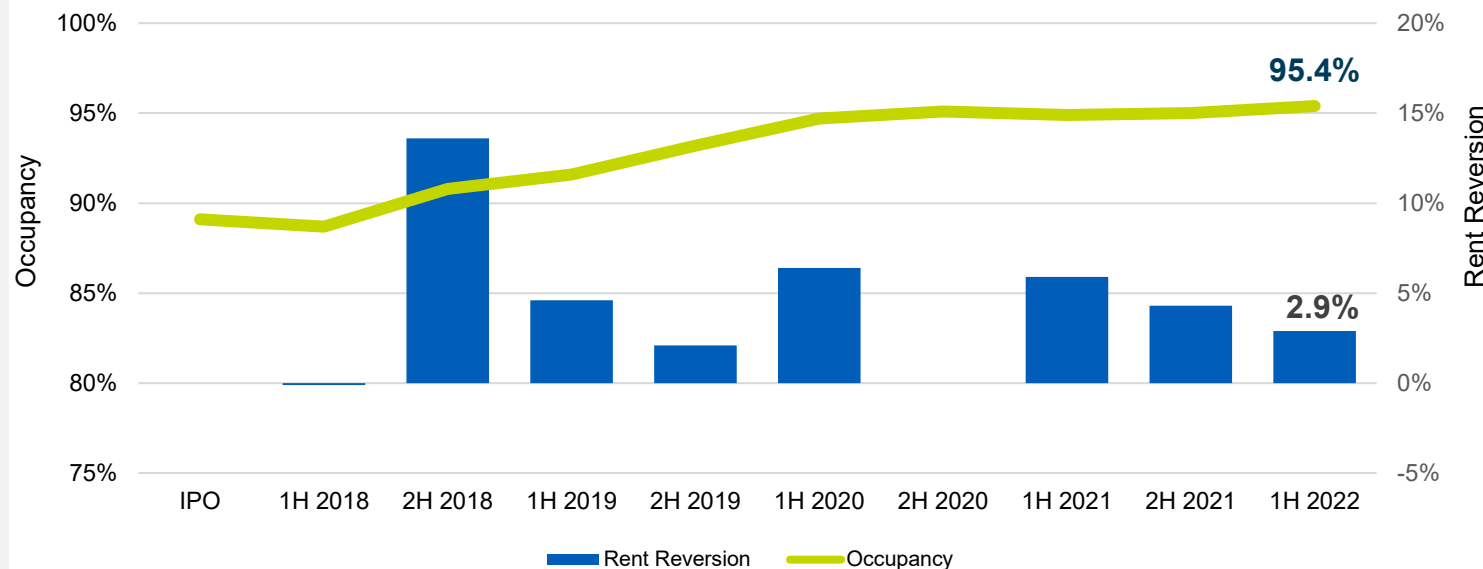


# High quality portfolio performance

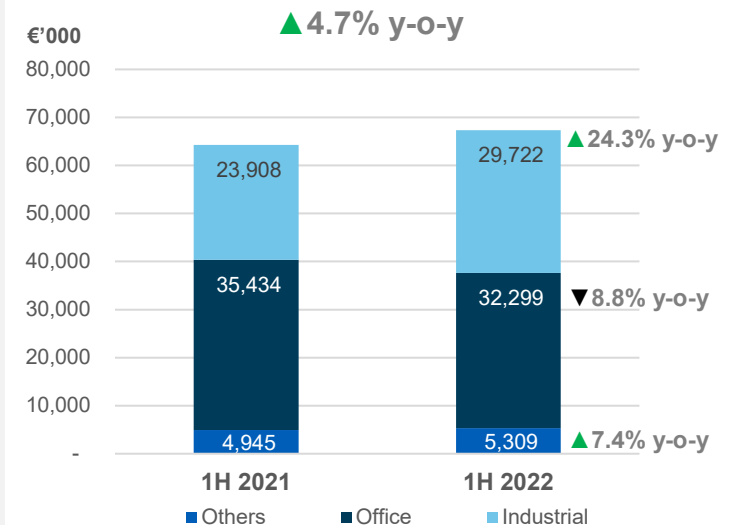
Record 95.4% 1H 2022 occupancy with 8% of the portfolio re-leased at +2.9% rent reversions

- **NPI + 4.7% y-o-y led by + 24.3% light industrial / logistics NPI growth y-o-y**
  - Growth in light industrial / logistics NPI largely due to ~€304 million acquisitions (6.3% NOI blended yield) since FY 2021
  - More than 50% of the weaker office NPI due to the vacating of Via Nervesa 21, Milan, Italy for redevelopment due by end 2023

## Sustained rise in occupancy and positive rent reversions



## 1H 2022 NPI by asset class

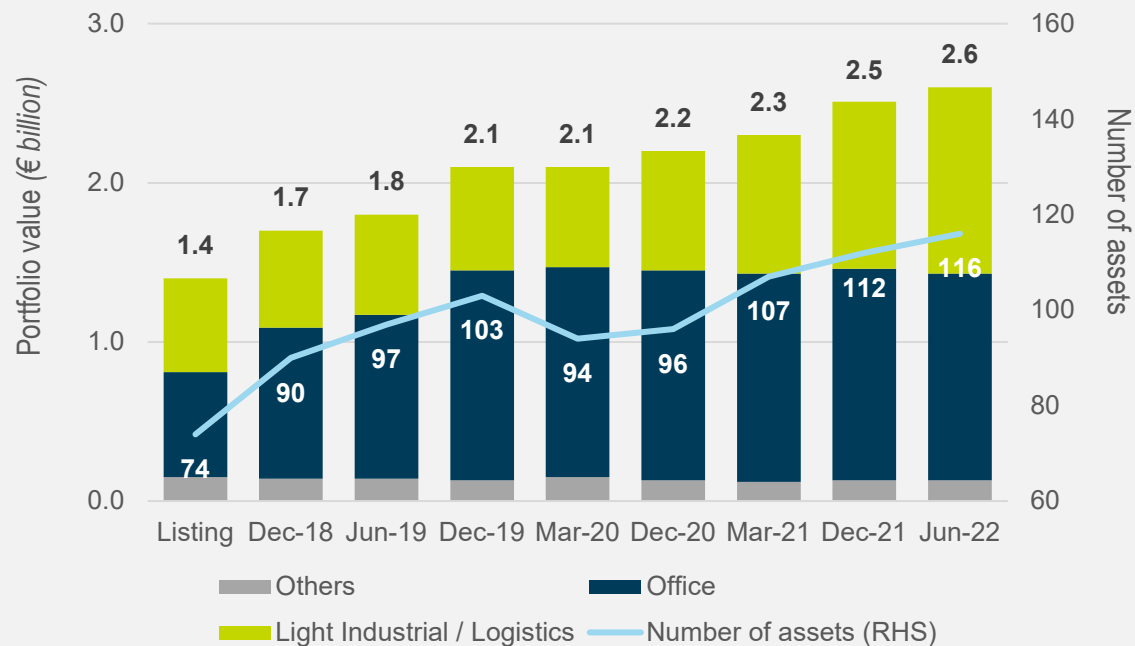


# Scaling up the light industrial / logistics portfolio

~ €304 million in acquisitions since the beginning of FY 2021 on 6.3% NOI blended yield

## Continued transactions activity in 1H 2022

- €92 million in four light industrial / logistics / life science acquisitions at a blended 6.4% NOI yield and 12% discount to valuation
- €19 million in two divestments<sup>1</sup> at a blended 12% premium to valuation



Via dell'Industria 18, Italy  
Light industrial / logistics



Via Fogliano 1, Italy  
Light industrial / logistics



Löbstedter Str. 101 – 109, Germany  
Life science



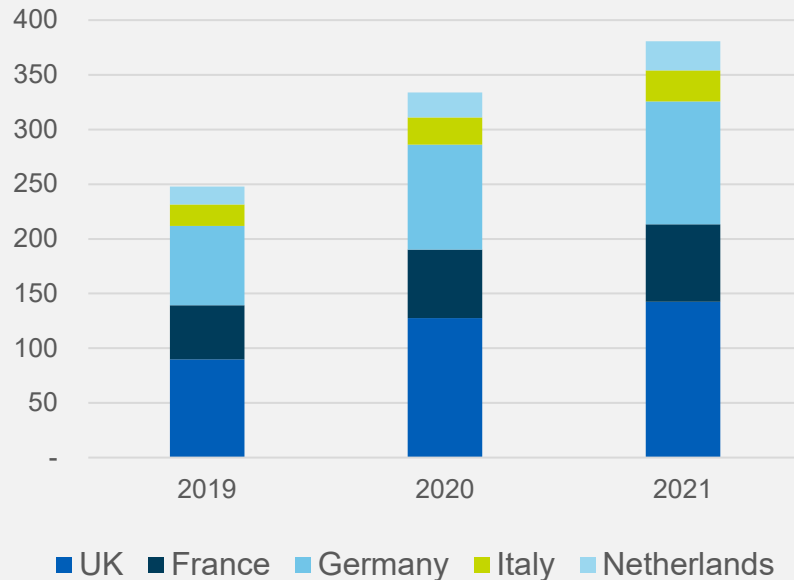
The Cube, United Kingdom  
Light industrial / logistics

1. An office asset in Finland and a logistics unit in Italy. With regards to the logistics unit in Italy, the sale was of a warehouse unit contained within the CLOM logistics asset in Italy for a consideration of €2.8 million (70% higher than the apportioned value of the most recent valuation as at 31 December 2021). The warehouse is approximately 3.5% of the asset's total lettable surface and previously leased to the buyer. The sale was completed on 25 January 2022

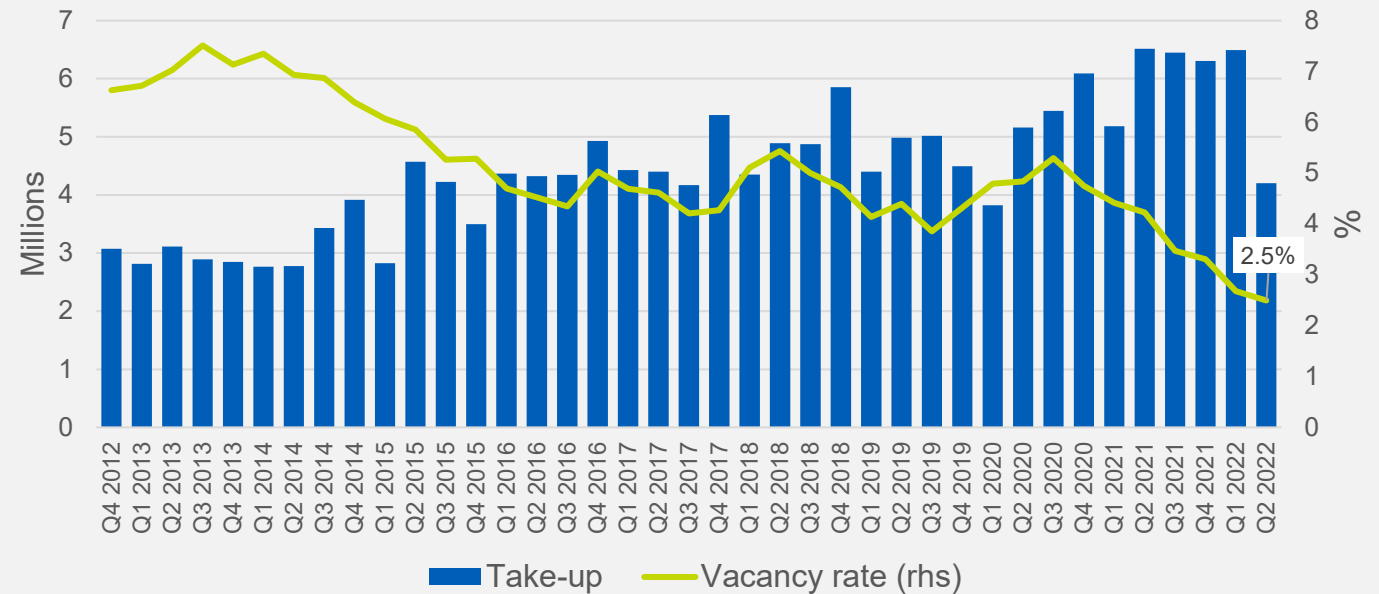
# All-time low 2.5% vacancy rate in European logistics

**Strong European occupier market fundamentals, rapid rise in e-commerce sales in the last six years**  
 Reshoring of supply chains driving demand to record levels  
**Major warehouse and logistics space shortage applying upwards pressure on prime rents**

Total online retail sales 2019–2021 (€ billion)



Take-up<sup>2</sup> and vacancy rates<sup>1</sup> in CEREIT's countries with exposure to logistics

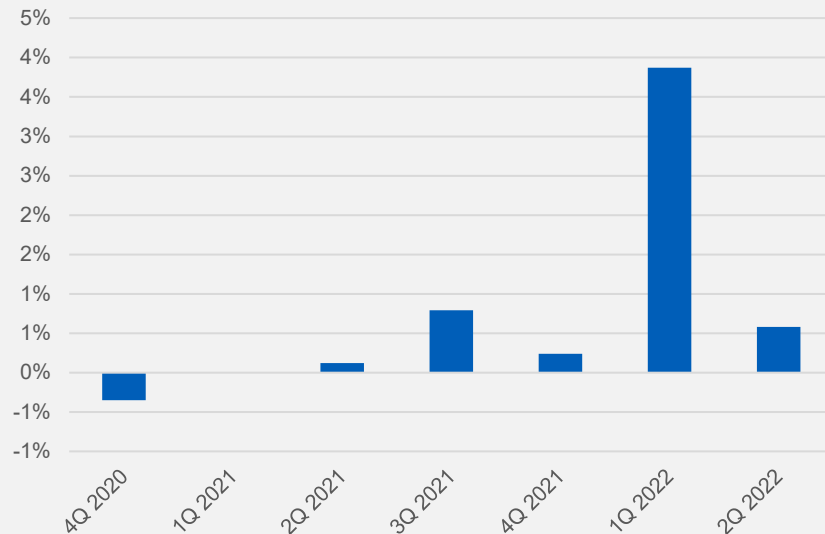




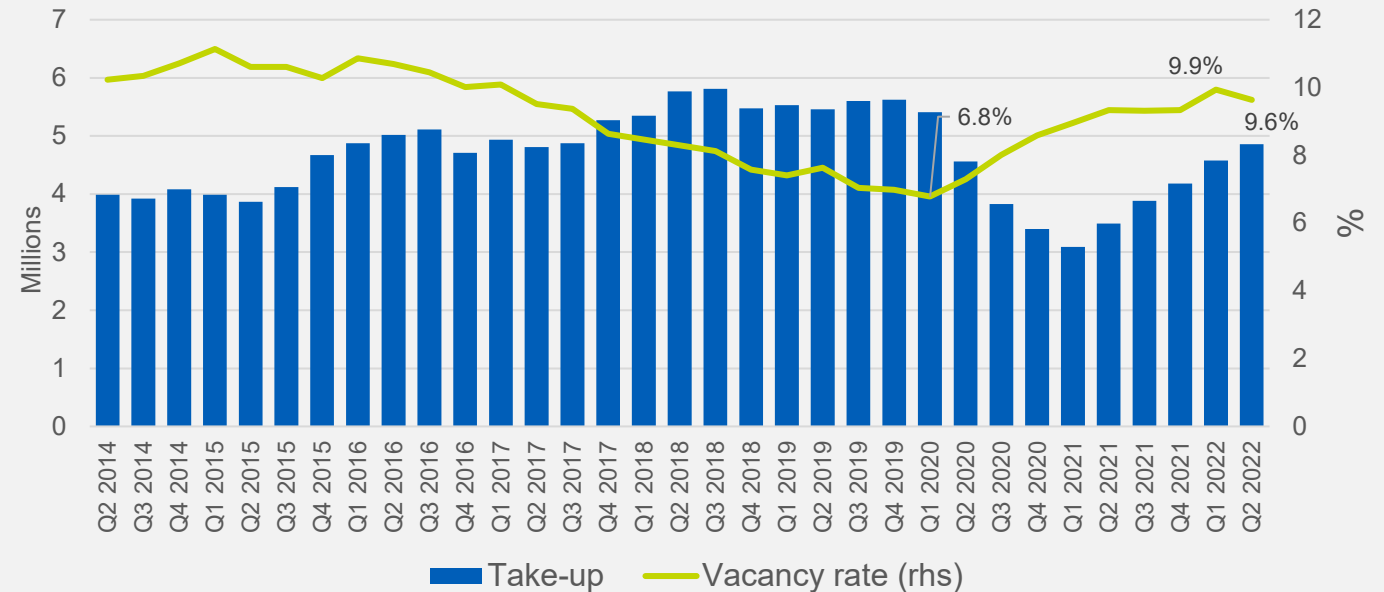
# European office take-up heading back to pre-pandemic levels

- **Strong occupier market fundamentals with European office and logistics occupier markets in sync**
- 12 - month leasing activity highest since 1Q 2020 (4.9 million sq m in 2Q 2022) and prime rents up 6% y-o-y
- First slight drop in vacancy rate since the beginning of the pandemic to 9.6%<sup>1</sup> (from 9.9% in 1Q 2022)

CBD office rent growth<sup>3</sup> (%)



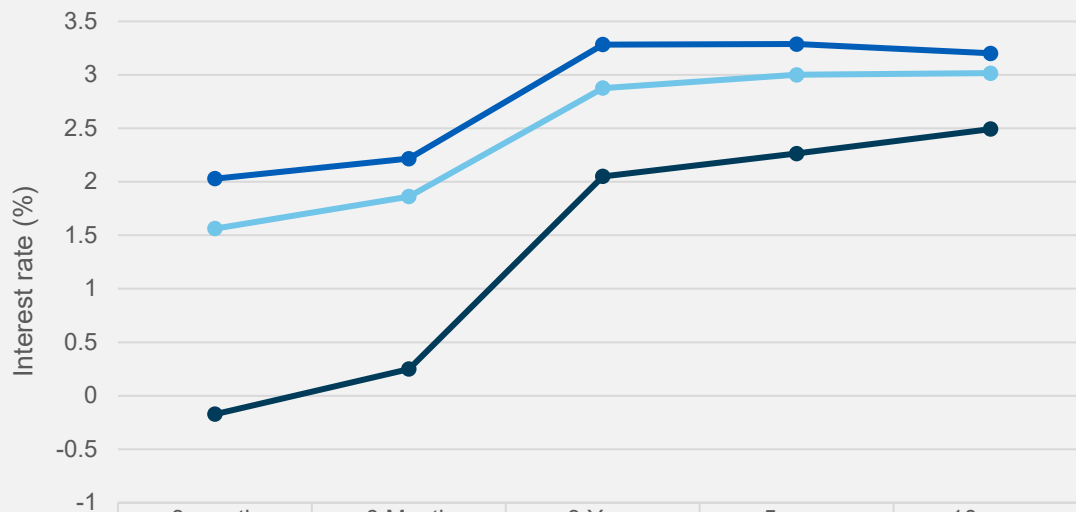
Take-up<sup>2</sup> and vacancy rates<sup>1</sup> in CEREIT's countries with exposure to office



# Euro financing is favourable

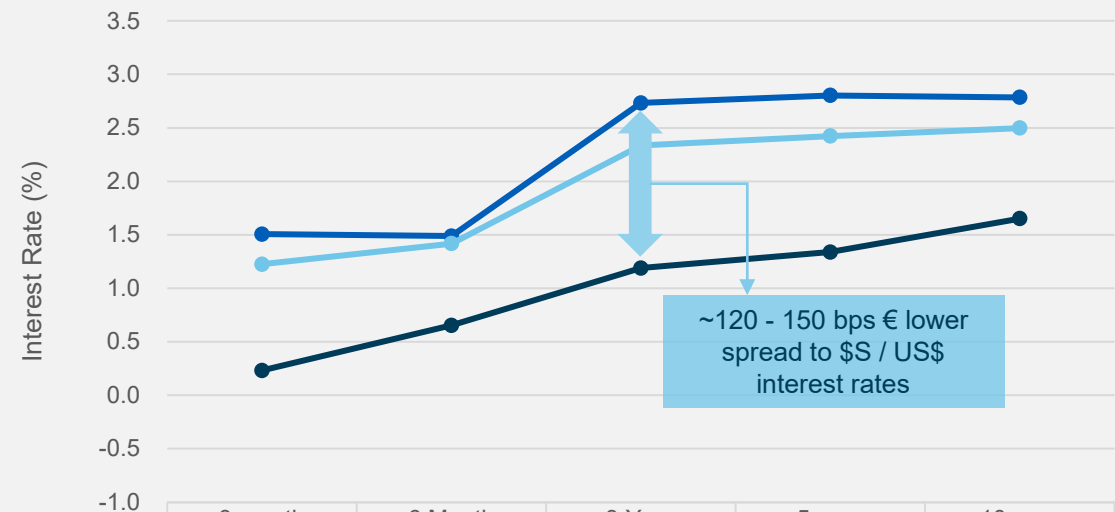
- **€ interest rates are lower** as compared to **SG\$ and US\$** interest rates
- Recent flattening of **€ yield curve** with 3-month Euribor 5-year Mid swaps **spread reduced by ~130 bps** presented opportunity to **restructure existing hedges** and **secure new interest rate caps**

Yield curve (as of 17 June 2022)



	3 month	6 Month	3 Year	5 year	10 year
US	2.03	2.2166	3.2835	3.2878	3.2008
EUR	-0.172	0.249	2.05	2.265	2.494
SG	1.56357	1.8625	2.8757	3.0005	3.0155

Yield curve (as of 29 July 2022)

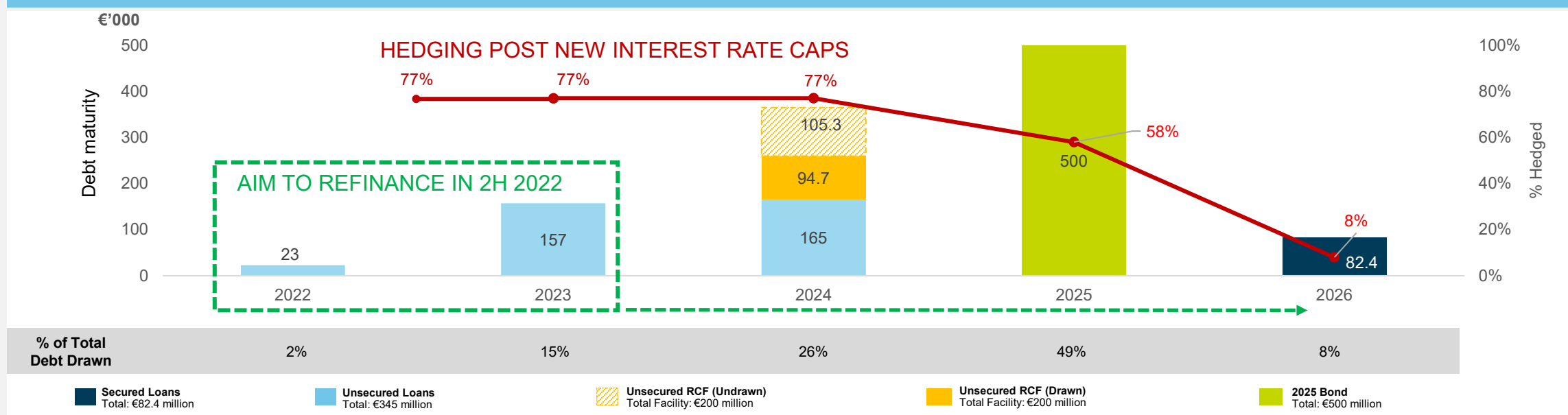


	3 month	6 Month	3 Year	5 year	10 year
US	1.506	1.489	2.733	2.803	2.785
EUR	0.232	0.653	1.189	1.339	1.651
SG	1.225	1.419	2.336	2.424	2.499

# Managing debt expiries and reducing interest rate risk

- Aiming to have all 2022 and 2023 debt facilities refinanced in 2H 2022
- Access to **substantial cash and undrawn RCF** for next two years' working capital needs
- **Hedging profile extended till end 2024** via new interest rate caps executed on 11 August 2022

Debt maturity and % hedging as at 30 June 2022<sup>1</sup>



1. Excludes S\$100 million of perpetual securities (classified as equity instruments) issued in November 2021



**3.**  
**2Q & 1H 2022 portfolio and asset management highlights**



# Four core markets accounting for 76% of portfolio drive results

15% of portfolio NLA re-leased in past 12 months, demonstrating quality of asset management and portfolio teams



**95.4%**  
Occupancy  
0.6% higher vs. 1Q 2022



**147,420 sqm**  
121 new / renewed leases<sup>1</sup>  
8% of the portfolio

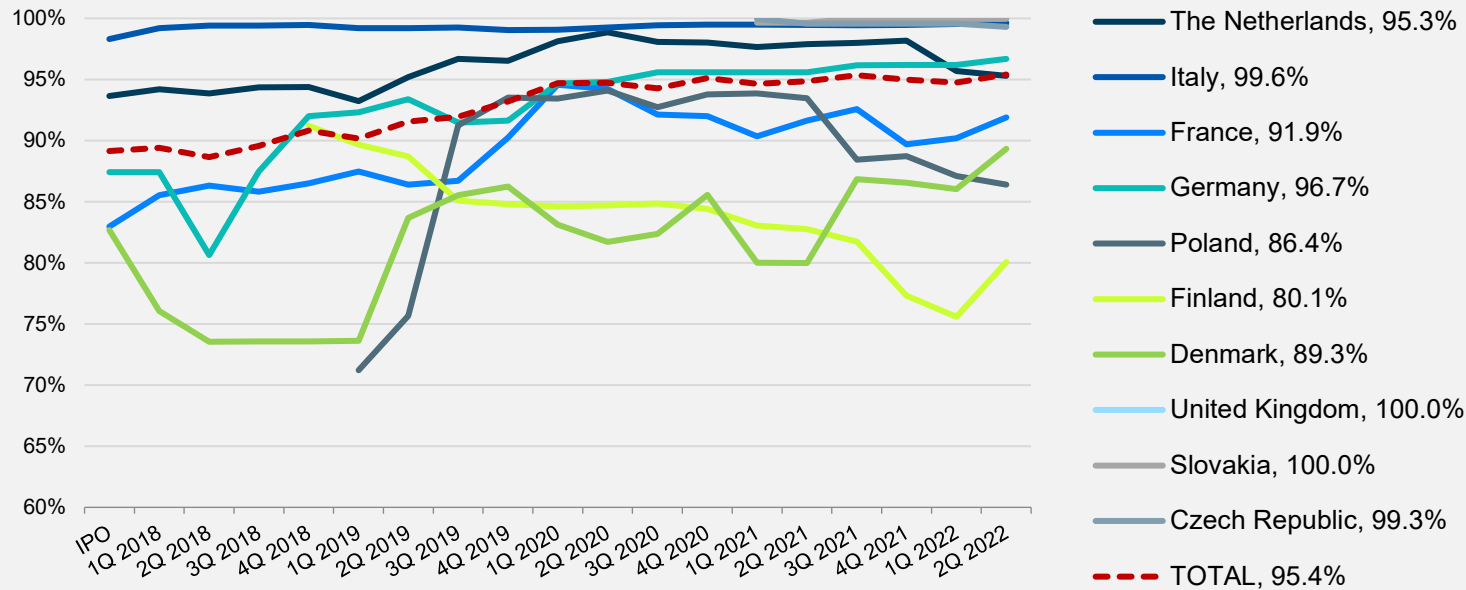


**+2.9%**  
Rent reversion

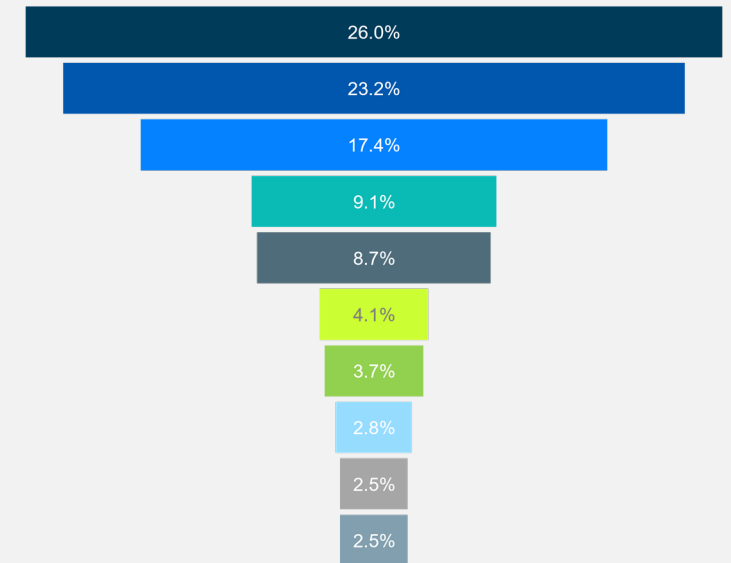


**4.6-year**  
WALE  
unchanged from 31 Dec 2021

Occupancy by country<sup>2</sup>



Portfolio weighting by country<sup>2</sup>



# Light industrial / logistics: record 97.1% occupancy

Looking to build scale in Denmark, UK, Italy and the Czech Republic and replicate success in the core markets of France, Germany and the Netherlands



**97.1%**  
Occupancy  
2.8% higher y-o-y



**125,303 sqm**  
72 new / renewed leases<sup>1</sup>  
10% of the light industrial / logistics portfolio

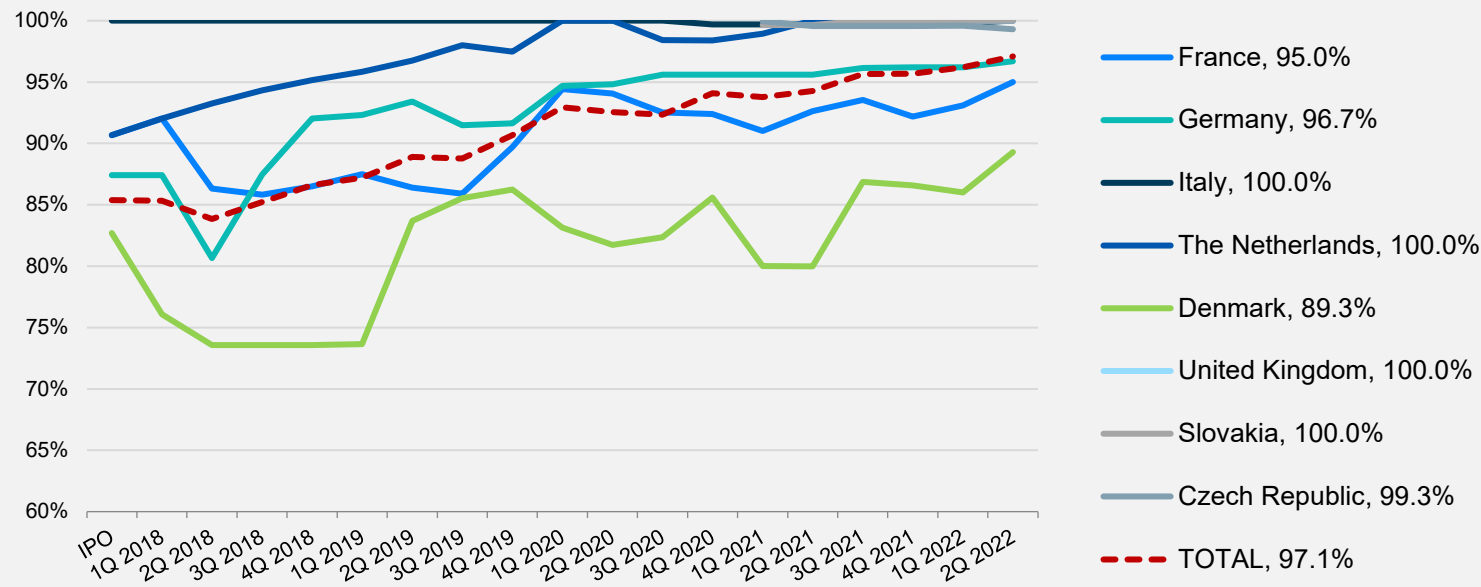


**+2.7%**  
Rent reversion

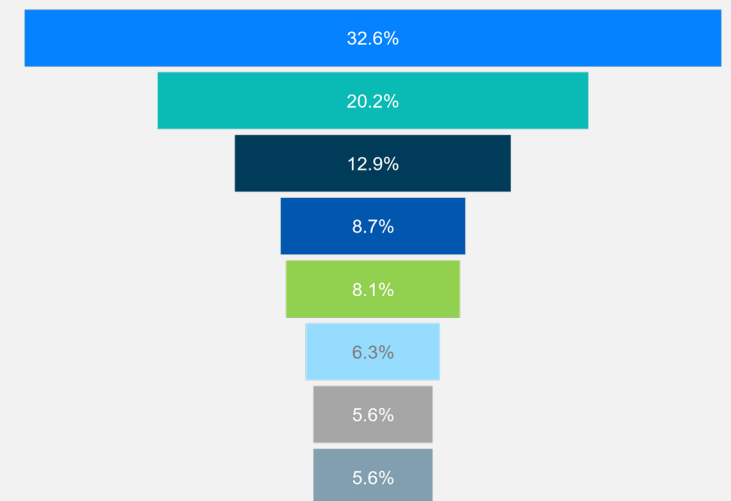


**5.0-year WALE**

Occupancy by country<sup>2</sup>



Portfolio weighting by country<sup>2</sup>

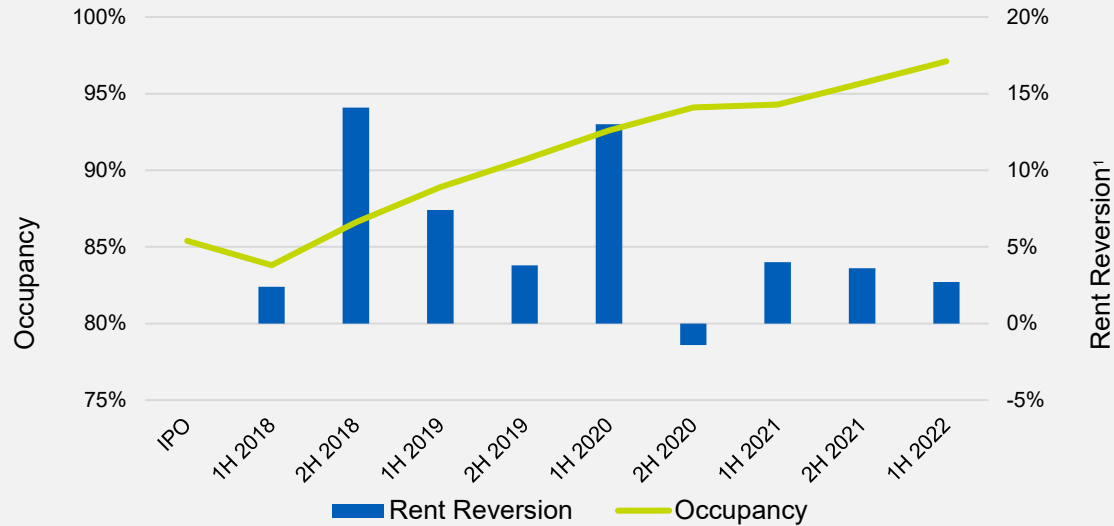




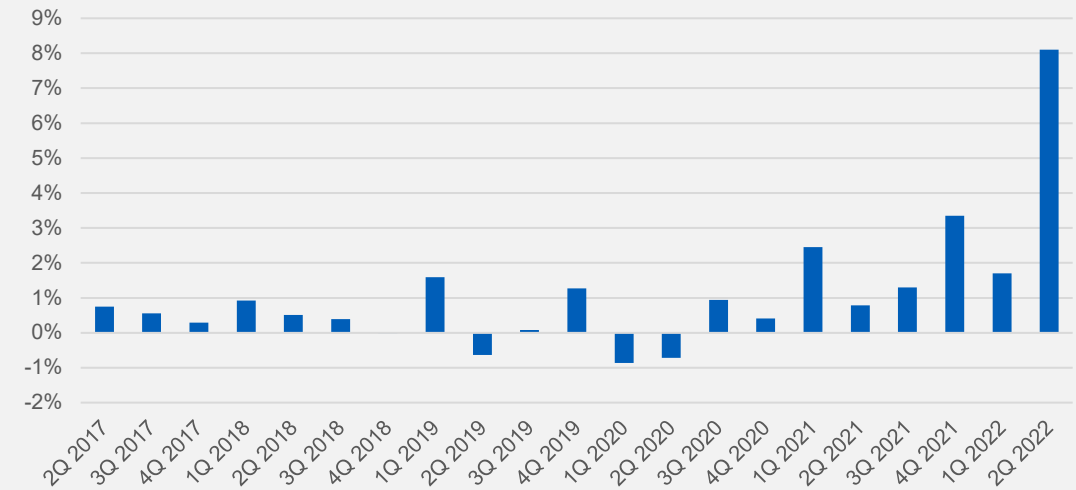
# Record low logistics vacancies and market rent growth

Strong occupier demand is driving sector performance

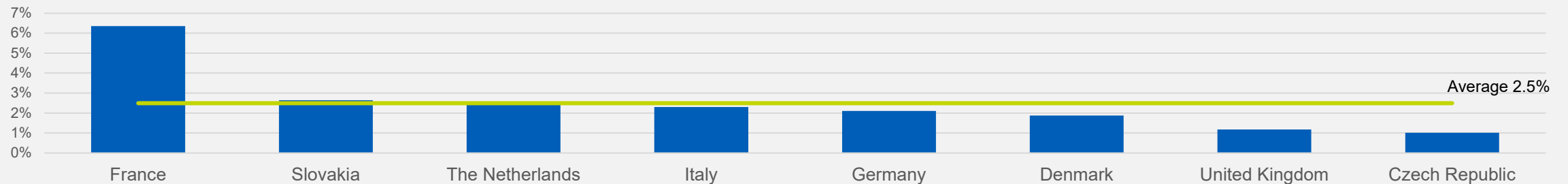
CEREIT's light industrial / logistics portfolio occupancy & rent reversion (%)



Average q-o-q market rent growth in CEREIT's light industrial / logistics markets<sup>2</sup>(%)



Vacancy rates in CEREIT's light industrial / logistics markets (2Q 2022, %)



# Light industrial / logistics portfolio active lease-up

## Germany



**Kolumbusstraße 16, Hamburg:** two renewals (14,350 sqm) signed with major tenants-customer; The second major tenant-customer further signed 800 sqm expansion for 8.5 years. The occupancy of the asset increased by 5% to 96.3%

## The Netherlands



**Veemarkt, Amsterdam:** three new leases (1,397 sqm) and five lease renewals (778 sqm) with an average duration of 3.4 years signed, thus achieving 100% occupancy

## Italy



**Rutigliano, Bari:** a lease renewal (23,774 sqm) for 6 years signed with single major Supermarket tenant customer

## Czech Republic



**Lovosice ONE Industrial Park II:** a new lease (13,266 sqm) for 5.6 years signed with auto-parts supplier; a lease renewal (4,417 sqm) for three years signed with another major German e-commerce company and a new lease (5,362 sqm) for five years signed with existing German 3PL tenant-customer, anchoring the development of +30,000 sqm of modern logistics facility

# Occupancy in office portfolio back to above 90%

Good leasing activity in core markets of the Netherlands and Milan, Italy



**90.1%**

**Occupancy**

0.3% higher vs. 1Q 2022



**22,117 sqm**

**49 new / renewed leases<sup>1</sup>**

4% of the office portfolio



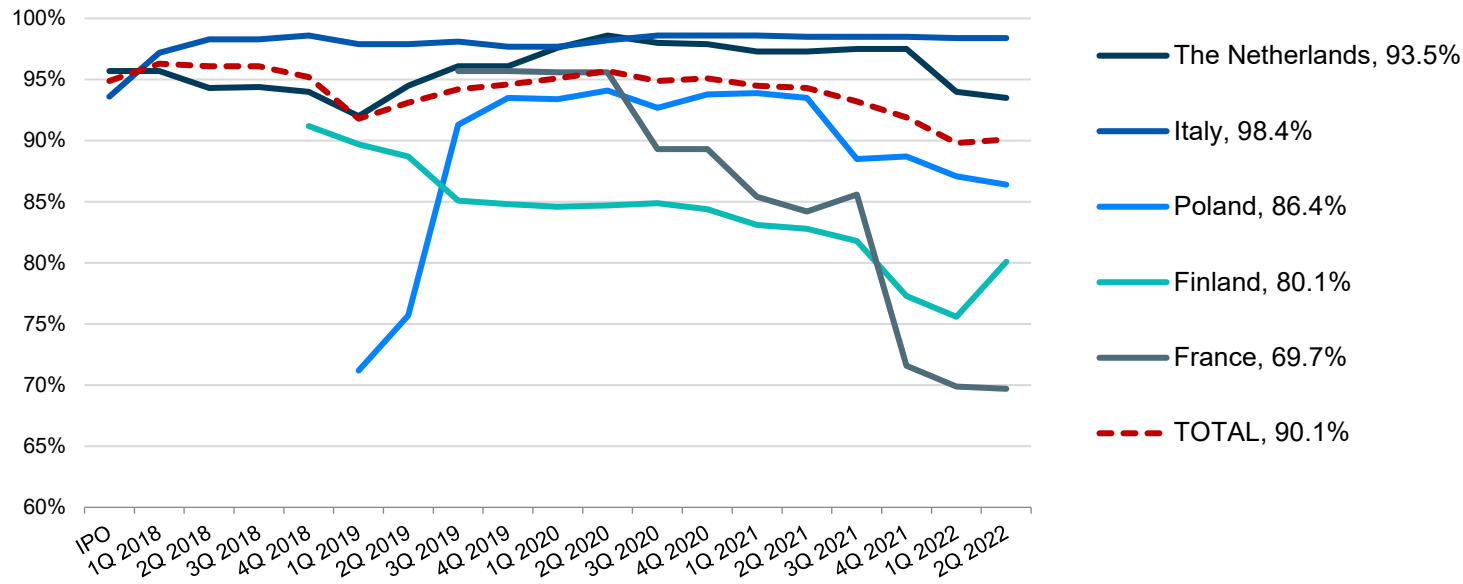
**+3.4%**

**Rent reversion**

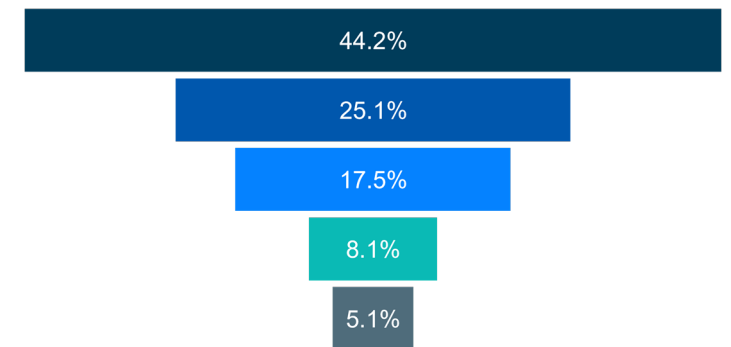


**3.8-year WALE**

Occupancy by country<sup>2</sup>



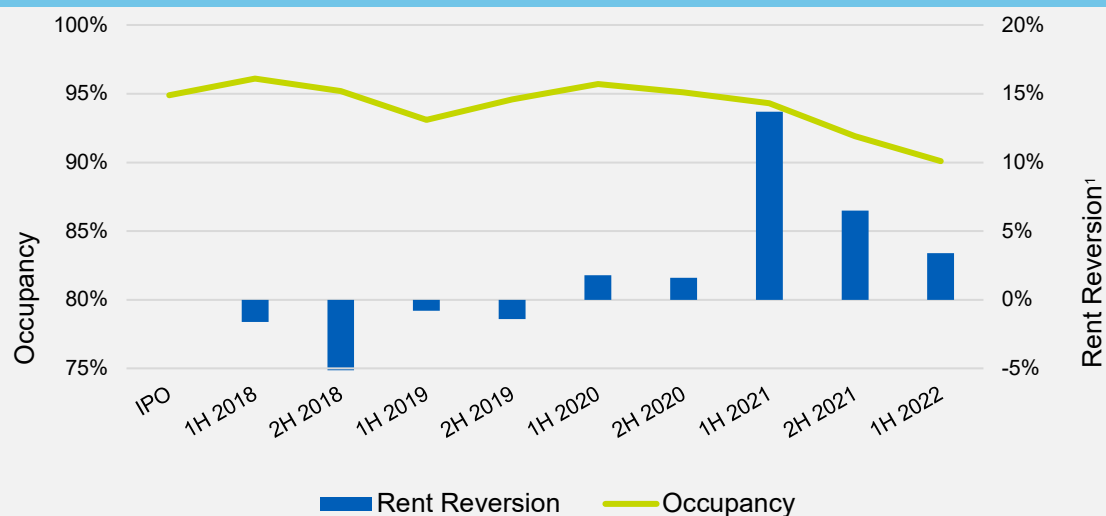
Portfolio weighting by country<sup>2</sup>



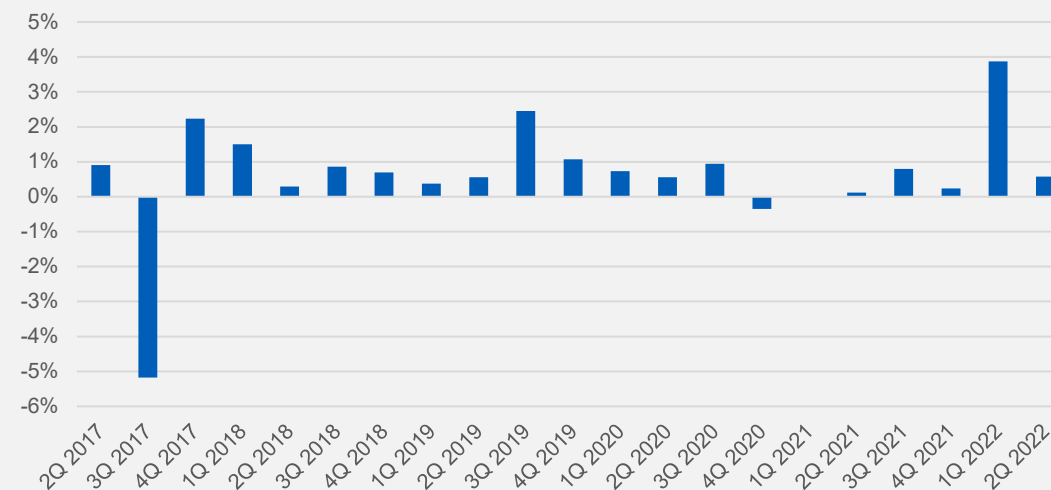
# Office leasing activity in Europe slowly recovering

Rental growth continues as tenant-customers move to higher grade accommodation

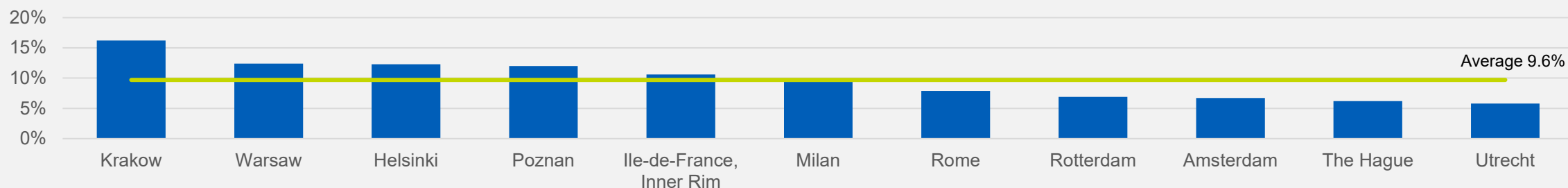
CEREIT's office portfolio occupancy & rent reversion (%)



Average q-o-q CBD office market rent growth in CEREIT's main office markets<sup>2</sup> (%)



Office vacancy rates for main CEREIT office markets (2Q 2022, %)

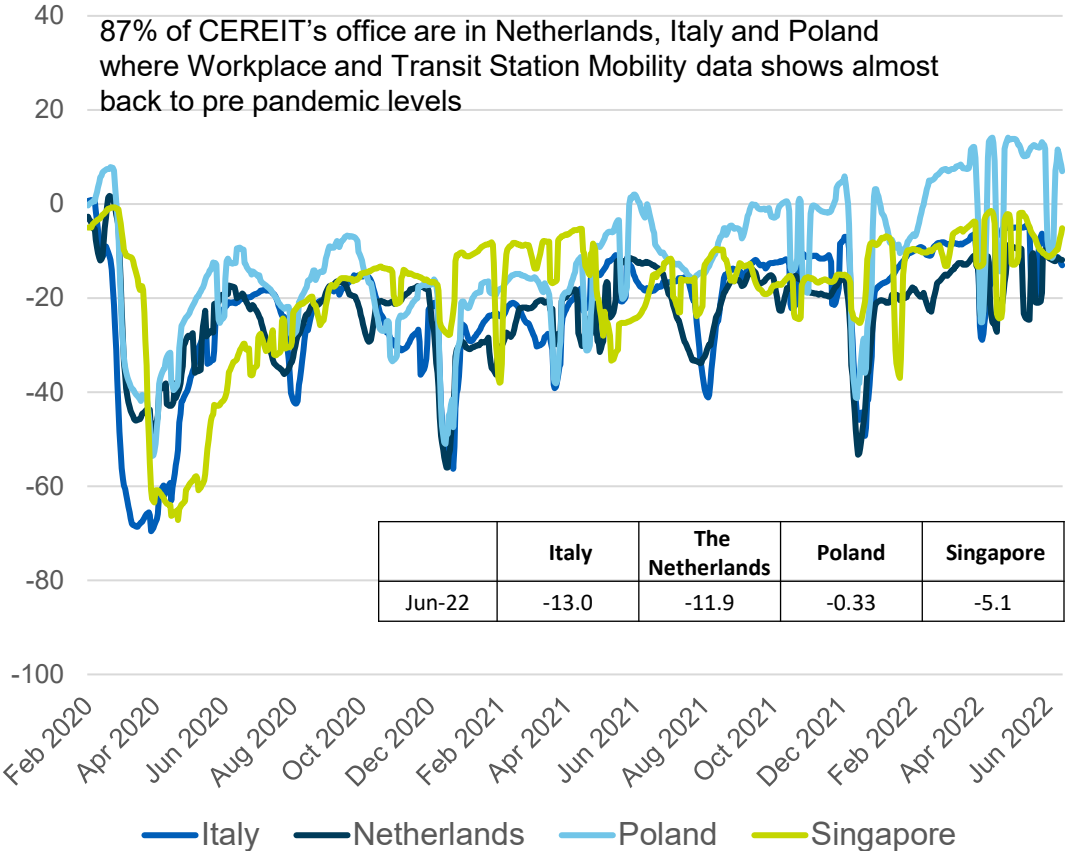




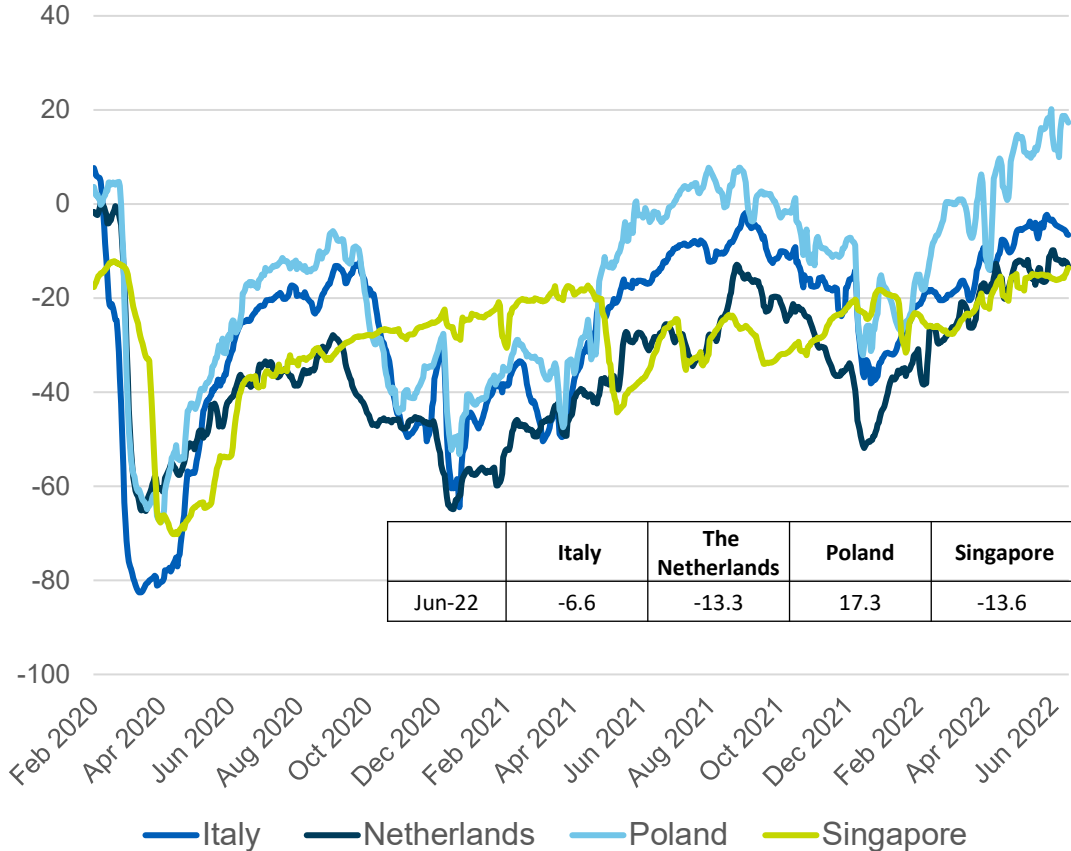
# The Europeans have largely returned back to the workplace and are utilising public transport more than Singapore

Google Mobility Index: Workplace

87% of CEREIF's office are in Netherlands, Italy and Poland where Workplace and Transit Station Mobility data shows almost back to pre pandemic levels



Google Mobility Index: Transit Stations



# Long-term new leases in the Netherlands, renewals in France & Finland

## The Netherlands – Den Bosch



**Bastion, Den Bosch:** a new lease (944 sqm) for 10 years signed

## Netherlands - Rotterdam



**Blaak 40, Rotterdam:** a new lease (785 sqm) for 10 years signed, thus increasing occupancy by 14% to 83% in October 2022 once the lease commences

## France - Ivry sur Seine



**Paryseine, Ivry sur Seine:** a lease renewal (804 sqm) for nine years and a new lease (737 sqm) for 12 years signed with a current tenant customer. Both leases increase the occupancy by 4% to 72%

## Finland - Vantaa and Helsinki



**Grandinkulma, Vantaa:** a new lease (592 sqm) signed, to improve the occupancy rate in 3Q 2022, as the lease starts in July

**Mäkitorpantie 3, Helsinki:** a new lease (545 sqm) for 5.8 years and a lease renewal (535 sqm) for 6.3 years signed with an existing occupier. The leases increased building occupancy by 13% to 96.9%



# Construction commenced in 1H 2022 and planning progresses on €250 million logistics developments and office upgrades pipeline



**€250 million**  
medium-term  
redevelopment pipeline



**Well-progressed in  
planning for Amba  
Aradam, Rome**

A major office redevelopment  
slated for 2023 post tenant  
vacating



**€6.7 million**  
capex allocated to ESG  
improvements in FY2022



**€25.7 million**  
estimated cost

Current office redevelopment  
Via Nervesa 21 | before



Potential office redevelopment  
De Ruyterkade 5



Potential office redevelopment  
Via dell' Amba Aradam 5 | before



Artist impression by: DEWG Italy

Commenced on current office redevelopment  
Via Nervesa 21 | after



**€15 million**  
estimated cost

Commenced building extension development  
Lovosice ONE Industrial Park I



Artist impression

Potential redevelopment  
Via dell' Amba Aradam 5 | after

# Update on Via Nervesa 21, Milan

## Planning and design

- The final design has been completed in February 2022 taking into account recent construction cost increase
- Last building permit (phase 2 – construction, *SCIA Art. 23 condizionata*) has been submitted to the municipality

## Construction

- Commenced €25.7 million (500 days build) general construction contract

## Leasing / marketing

- CBRE+DILS appointed as leasing agents and marketing is progressing with various potential tenants-customers interested in leasing the asset
- Vacancy rate for Grade A office space in Milan is 2.7%<sup>1</sup>
- Take up levels in 1H 2022 are exceeding pre-COVID-19 levels

## Sustainability

- ‘Planned LEED Platinum’ and ‘WELL Gold’ level certifications
- 95% of strip-out materials have been recycled to date, with a target of 80% across the entire refurbishment programme

## Milan Grade A rent, take up & vacancy rate

		Value	Trend
Stock (sqm)		12,67 M	▶
Take up (sqm)	Q1 2022	105,300 (+53% YoY, +15% QoQ)	▲
Vacancy (sqm)	Total	1,29 M	▼
	Grade A	0,34 M	▼
Vacancy rate (%)	Total	10.2%	▼
	Grade A	2.7%	▼
Rent (€/sqm/year)		640	▲
Completions (sqm)	2022 YTD	10,600	▼

Artist impression by Studio Sandini



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4.

## Financial and capital management highlights



# 1H 2022 financial results

1H 2022 operating results improved with NPI up 4.7% on 1H 2021, notwithstanding Via Nervesa 21, Milan building now under redevelopment

- Logistics 1H 2022 NPI **+24.3% y-o-y** driven by acquisitions of €212.6m in FY 2021 and €92 m in 1H 2022
- Office 1H 2022 NPI was **3% lower y-o-y**, adjusted for Via Nervesa 21 redevelopment and one offs recorded in FY 2021
- ‘Other’ 1H 2022 NPI recovered well to **+7.4% y-o-y** due to re-opening of hotel and retail

Financial performance	1H 2022 €'000 (Unless stated otherwise)	1H 2021 €'000 (Unless stated otherwise)	Variance	Comments
Gross Revenue	107,417	99,019	▲8.5%	Mainly due to new acquisitions completed, partially offset by disposals, redevelopments and other one-off benefits in 1H 2021 not repeated in 1H 2022; 1H 2022 NPI like-for-like flat y-o-y
NPI	67,330	64,287	▲4.7%	
Net finance costs	(10,438)	(11,368)	▼8.2%	Excluding debt establishment costs, Interest expense +5.2%
Managers fees	(2,988)	(2,764)	▲8.1%	Due to higher asset base y-o-y
Trustee fees and other trust expenses	(3,499)	(2,851)	▲22.7%	Variance mostly due to foreign exchange losses in 1H 2022 compared to foreign exchange gains in 1H 2021
Net income before fair value changes and tax	50,405	47,304	▲6.6%	
Fair value gains and gains on disposal of investment property <sup>1</sup>	12,611	28,132	▼55.2%	Fair value gains from investment properties were lower in 1H 2022 than in 1H 2021
Income tax expense	(9,877)	(14,897)	▲33.6%	Excluding deferred tax, tax expense was higher in 1H 2022
Total return for the period	53,139	60,539	▼12.2%	
Income available for distribution to Unitholders	48,902	46,159	▲5.9%	Includes €1.1 million payment of capital gain in lieu of Via Nervesa 21, Milan office redevelopment
DPU (€ cents)	8.695	8.502	▲2.3%	

1. Fair value gains are made up of real estate of €4.6 million and derivative financial instruments of €6.8 million

# CEREIT Distribution Timetable

1H 2022 distribution is 82% tax-exempt income

## Distribution time table

Last Day of Trading on a “cum” Basis	19 August 2022 (Friday)
Ex-distribution Date	22 August 2022 (Monday)
Record date	23 August 2022 (Tuesday)
Announcement of DRP Issue Price	N/A
Distribution Payment date	28 September 2022 (Wednesday)
1H 2022 DPU	€8.695 cents

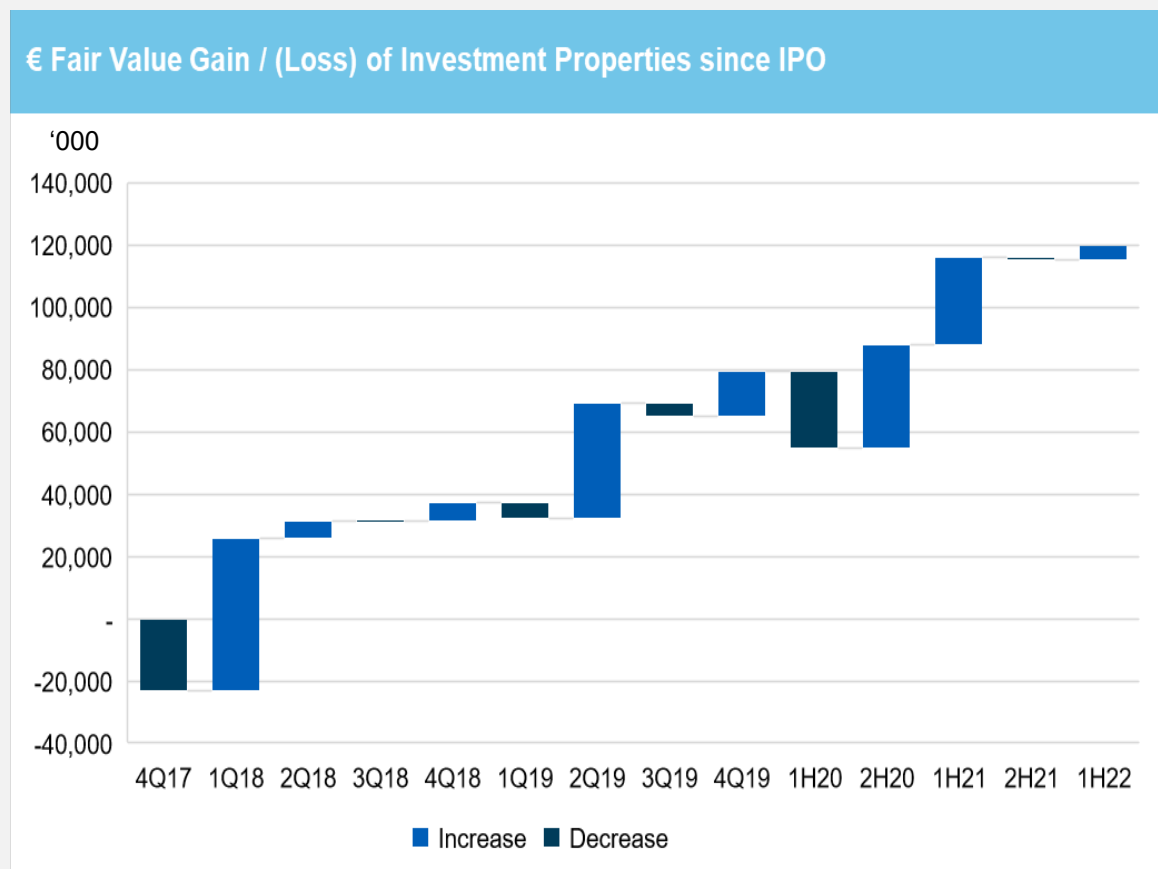
## Commentary

- Distribution of €8.695 cents per unit is made up of
  - i. Tax-exempt income of €7.166 cents per unit
  - ii. Capital payment of €1.529 cents per unit
- Distribution includes top-up of €1.1 million of realized capital gain in lieu of the absence of income due to the Via Nervesa 21, Milan redevelopment
- Distribution Reinvestment Plan (DRP) suspended for the 1H 2022 Distribution

# Resilient balance sheet underpinned by valuation gains

NAV €0.01 higher at €2.53 per unit due to fair value gains

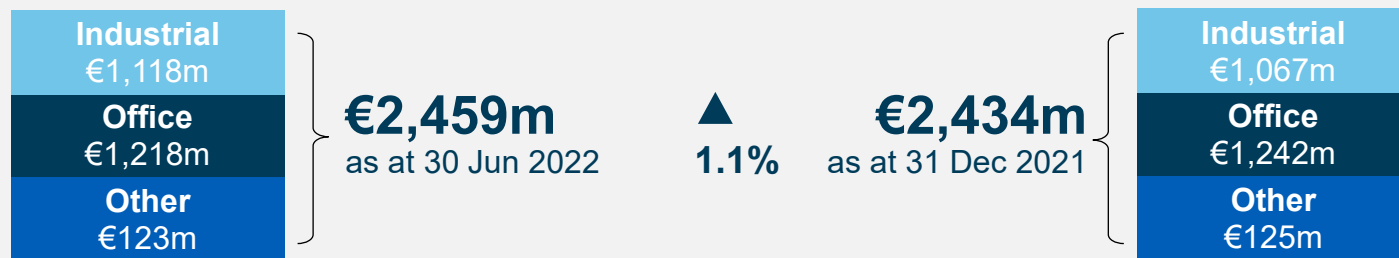
	As at 30 Jun 2022 €'000 (unless stated otherwise)	As at 31 Dec 2021 €'000 (unless stated otherwise)
Cash & Cash Equivalents	52,730	59,258
Receivables	17,477	18,491
Other Current Assets	807	865
Non-Current Assets	2,579,058	2,455,916
<b>Total Assets</b>	<b>2,650,072</b>	<b>2,534,530</b>
Current Liabilities	98,721	91,183
Non-Current Liabilities	1,066,439	966,067
<b>Total Liabilities</b>	<b>1,165,160</b>	<b>1,057,250</b>
<b>Net Assets Attributable to Unitholders</b>	<b>1,420,772</b>	<b>1,413,130</b>
<b>Net Assets Attributable to Perpetual Securities Holders</b>	<b>64,140</b>	<b>64,150</b>
Units in Issue ('000)	562,392	561,045
NAV per Unit (€ cents)	2.53	2.52
EPRA NRV per Unit (€ cents) <sup>1</sup>	2.63	2.62





# Portfolio valuations show modest increase in 1H 2022

113 assets independently valued on a like-for-like basis up 1.1% primarily driven by rental growth in the logistics sub-sector; 5.8% Net Initial Yield (+10bps)



	Valuation <sup>1</sup>	Valuation <sup>2</sup>	Variance		Weighted Average NIY as at 30 Jun 22
	as at 30 Jun 22 € million	as at 31 Dec 21 € million	€'m	%	
The Netherlands	605.3	603.8	1.5	0.3%	5.2%
Italy	593.1	588.6	4.5	0.8%	6.3%
France	443.7	425.2	18.6	4.3%	5.5%
Poland	222.9	231.5	-8.6	-3.7%	6.0%
Germany	216.4	212.8	3.6	1.7%	5.3%
Finland	104.0	106.6	-2.6	-2.5%	6.5%
Denmark	94.4	89.0	5.4	6.2%	7.0%
Slovakia	64.8	64.4	0.4	0.7%	6.9%
Czech Republic	64.8	62.1	2.7	4.3%	5.8%
United Kingdom	49.5	49.7	-0.2	-0.5%	6.0%
<b>113 independently valued assets</b>	<b>2,458.9</b>	<b>2,433.7</b>	<b>25.2</b>	<b>1.1%</b>	<b>5.8%</b>

- Independent valuations conducted for 113 properties<sup>1</sup> as at 30 Jun 2022 by CBRE & Savills, with three assets held at Directors Valuation
- Light industrial / logistics portfolio gained +4.9% or €51 million compared to the Dec 2021 valuations, mostly due to impact from rental growth
- Poland (-€8.6 million) and Finland (-€2.6 million) were negatively impacted by weaker office sector trends in these markets
- Portfolio valued at 5.8% net initial yield, up from 5.7% as at 31 Dec 2021

# Key financial indicators in good shape

- **Investment-grade BBB-** Fitch Rating (stable outlook)
- **Well within loan covenants** and Investment grade metrics
- For 1H 2022, **all-in interest rate<sup>4</sup> was 1.72%** with total gross debt fully hedged / fixed

	As at 30 Jun 2022	As at 31 Dec 2021	Bond covenant
<b>Total Gross Debt</b>	€1,022.1 million	€927.4 million	N.A.
<b>Aggregate Leverage<sup>1</sup></b>	38.6%	36.6%	≤ 60%
<b>Net Gearing</b>	37.3%	35.1%	N.A.
<b>Interest Coverage Ratio (“ICR”)<sup>2</sup></b>	6.7x	6.7x	≥ 2x
<b>Priority Debt<sup>3</sup></b>	3.1%	3.3%	≤ 35%
<b>Unencumbrance Ratio<sup>3</sup></b>	240.5%	260.7%	> 170%
<b>Weighted Average Term to Maturity</b>	2.9 years	3.4 years	N.A.

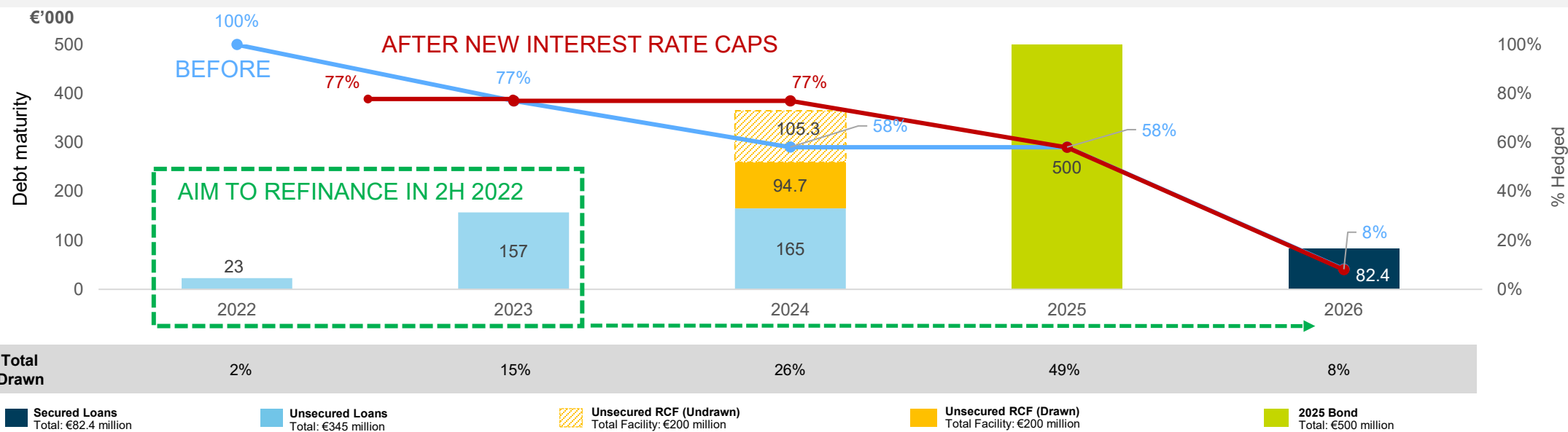
# Refinancing and hedging to reduce risk

- Up to € 210 million of new unsecured bank loan facilities is well progressed, expected during 2H 2022 with in principle support from leading global banks
- Following completion of an interest rate cap restructuring, 77% of the debt will remain hedged / fixed over the next 2.5 years at a cap of 60 bps
- All-in interest rate<sup>1</sup> expected to be c.2.0% after refinancing and hedging, assuming current 0.3% 3-month Euribor

## DPU impact compared to annualised 1H 2022

Post refinancing and interest rate cap restructure	▼€ 0.7 cents ▼4.3% of DPU
If 3-month Euribor increases 70 bps to 1.0% in FY2023	▼€ 0.4 cents ▼2.2% of DPU

## Debt maturity as at 30 June 2022<sup>2</sup> and percentage hedged / fixed rate (before and after 11 August 2022)



1. Excludes revolving credit facility  
 2. Excludes S\$100 million of perpetual securities (classified as equity instruments) issued in November 2021

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## 5. Economic Outlook

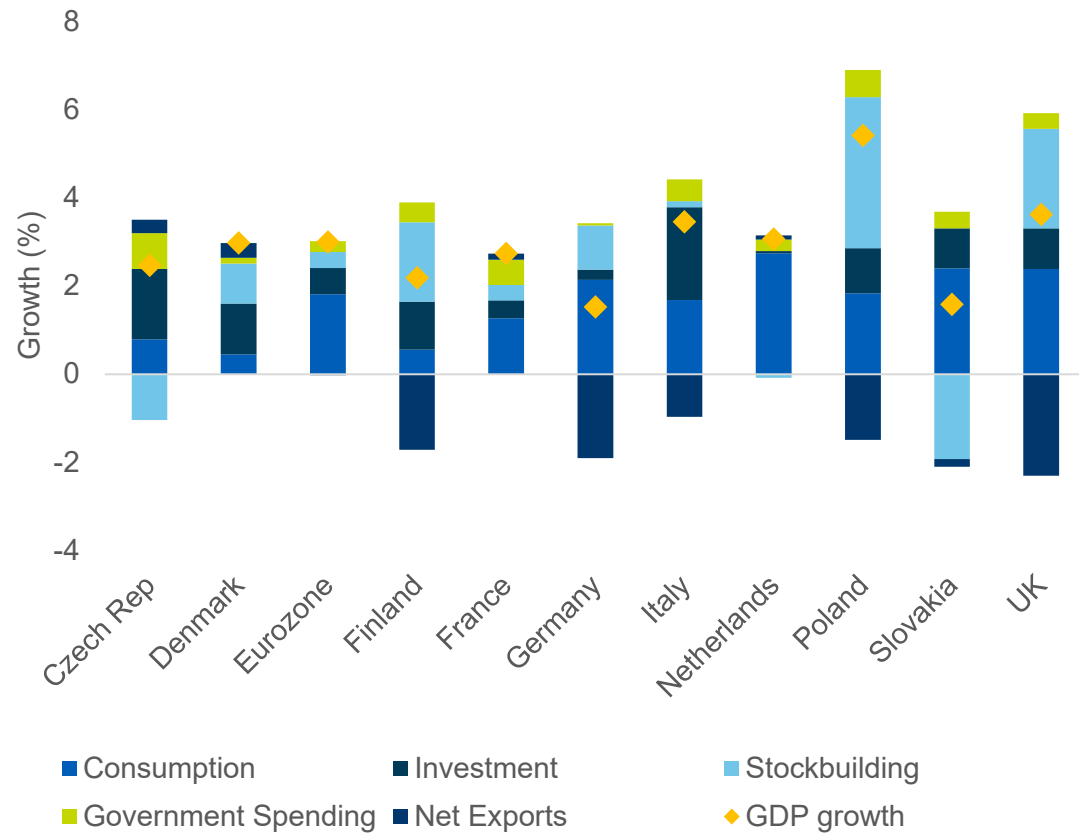




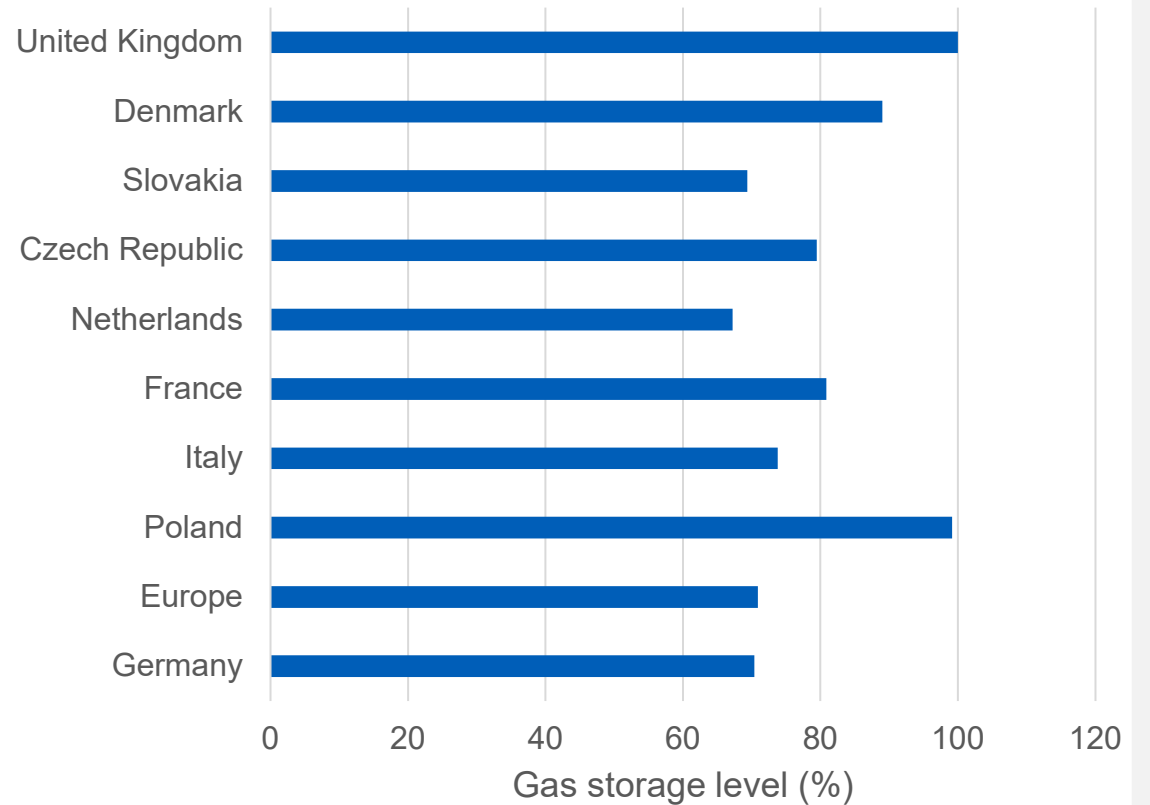
# Economic output: slowing activity

Mild cyclical downturn looming; race for winter protection from gas shortages

GDP growth in CEREIT's countries of operations



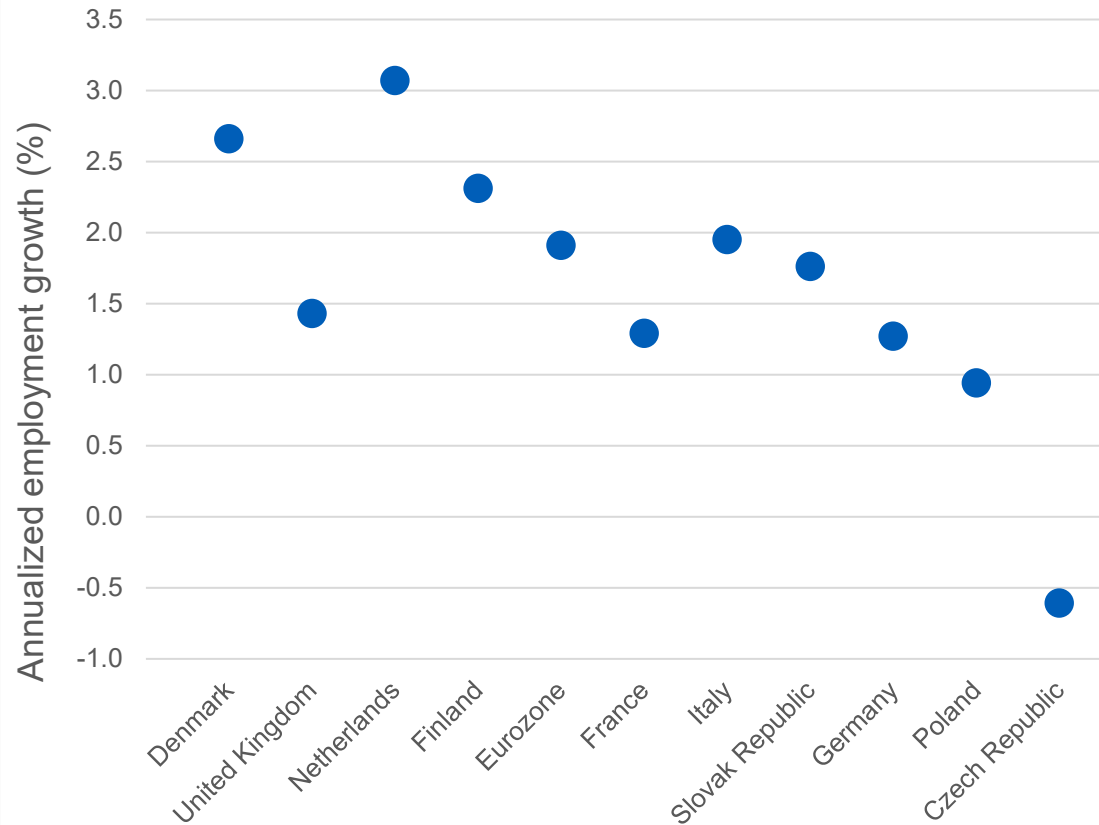
Harsh winter: gas stores are key



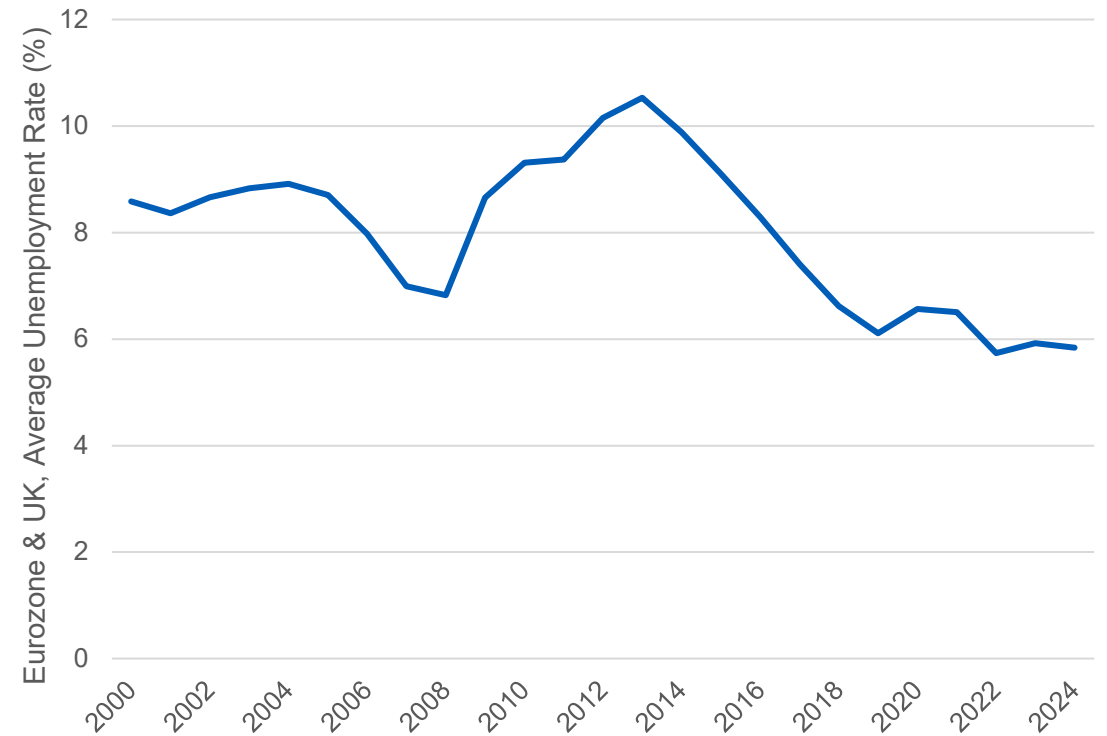
# Entering potential downturn in good economic shape

Current low unemployment and labour shortages provides resilience on one hand and ceiling to growth on the other

## 2022 employment: labour shortage poses a significant risk



## Availability: labour becomes even scarcer



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## 6. Looking ahead



# Building resilience through focus on ESG



**Aspirational target set: NET ZERO operational carbon emissions by 2040**

Environment	Social/Stakeholders	Governance
 <p>Executed <b>Singapore's first sustainability-linked cross-currency swap</b> with OCBC Bank and finalised a Green Finance Framework with second party opinion (SPO) by ISS</p>	 <p><b>Significant increase in NPS</b> in tenant-customer engagement survey to <b>+9.9</b> (up from -2.4) and <b>82%</b> satisfaction with asset management team</p>	 <p><b>Maintained clean compliance record</b>, complying with applicable laws and regulations, including SGX-ST, MAS and Luxembourg Stock Exchange</p>
 <p><b>&gt;76%</b> of office portfolio by NLA now with green certifications</p>	 <p><b>29.6</b> training hours per employee in FY 2021 (up from 20.5 hours in FY 2020)</p>	 <p><b>Top 10 for three consecutive years</b> in the Singapore Governance &amp; Transparency Index (SGTI)</p>
 <p>Total <b>GHG emissions Scope 1 &amp; 2 decreased 14.9%</b> (6,718 tonnes CO<sub>2</sub>) and <b>Scope 3 decreased 23.7%</b>, y-o-y on a like-for-like basis</p>	 <p><b>100%</b> participation from the Manager's team in the Group employee engagement survey; <b>89%</b> employee engagement score for a second year in a row and relevant global benchmarks with zero voluntary employee turnover</p>	 <p>Maintained <b>majority independent Board and independent non-executive Chair</b></p>



# Takeaways and Outlook

1

## High quality portfolio performance

- +4.7% NPI growth y-o-y
- +2.3% DPU growth y-o-y
- 95.4% occupancy and +2.9% rent reversion

2

## Strong occupier market fundamentals

- Grade A office and logistics occupier markets in sync
- Office take-up heading back to pre-pandemic levels
- Record low vacancy and strong take up in logistics

3

## No material refinancing risk

- 38.6% gearing and high 6.7x ICR<sup>1</sup>
- 77% hedged / fixed till end 2024
- Executing the in-principle agreed up to € 210 million facilities to refinance 2022 / 23 debt expiries

## Leverage Cromwell strengths Manage for uncertainty and volatility Retain a conservative outlook

- Expect to maintain very high occupancy
- CPI - linked rent increases and positive rent reversions to support NPI
- Current construction projects and planning for next phase office redevelopments and logistics developments to add to DPU and NAV accretion over the medium term
- Adopt slower-pace acquisitions strategy funded by active divestment and capital recycling
- Key risks include energy supply interruptions and prolonged inflation, geopolitical tensions and Ukraine war escalation, global supply disruptions and weaker economic growth

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# Appendix



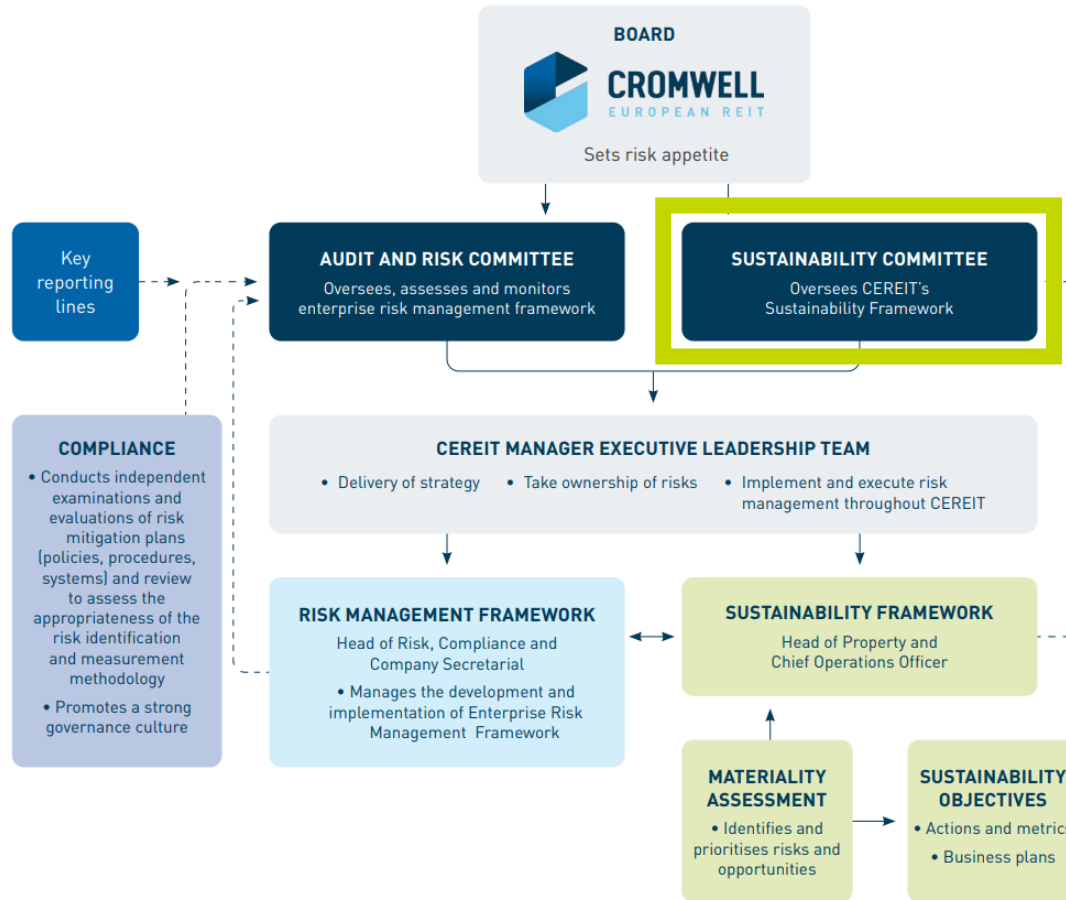


# Building resilience through focus on ESG



# Sustainability governance

Preparations well underway to meet the 2023 SGX Listing rules and SFDR / TCFD on green reporting, internal audit review and pre-assurance

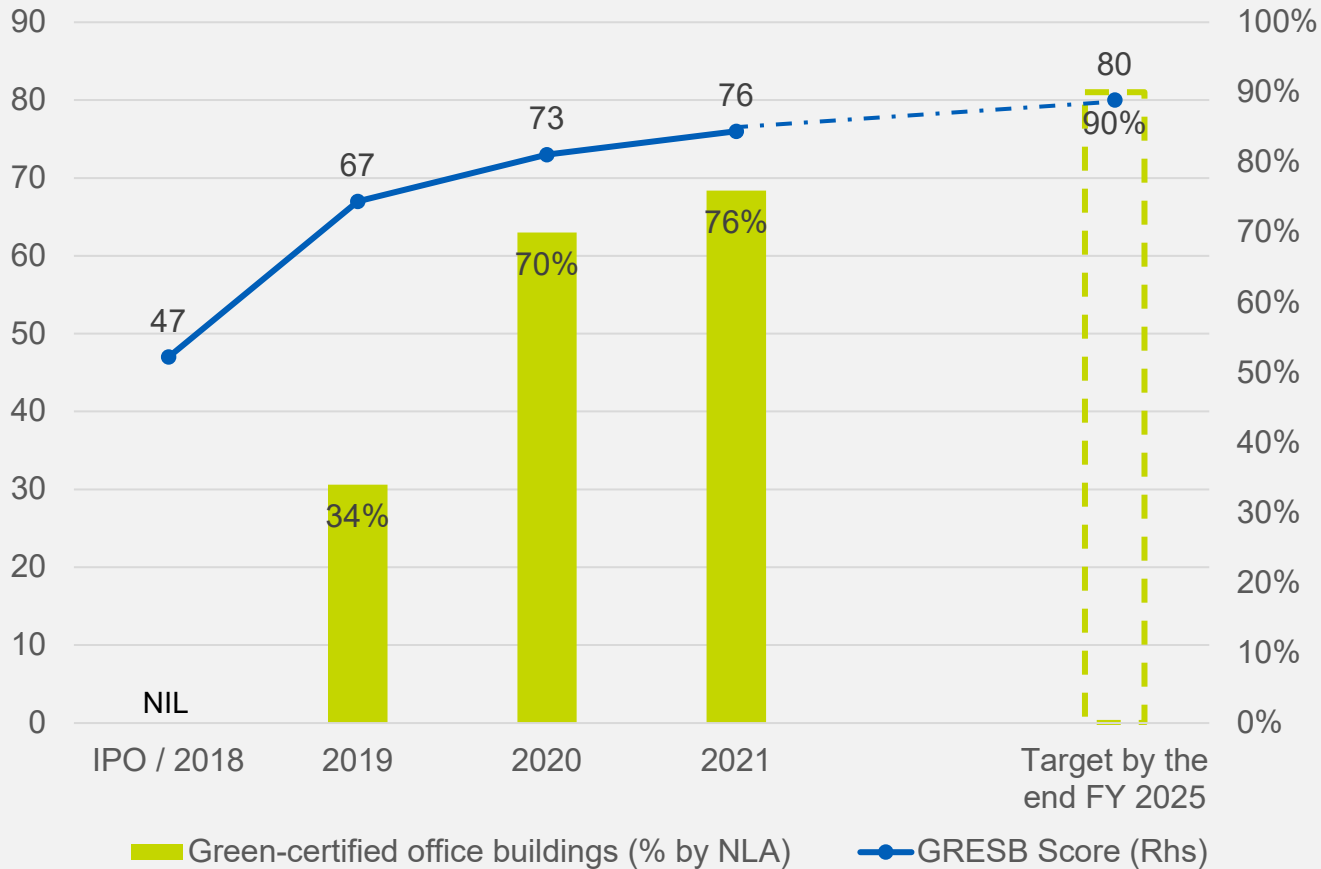


- Established a Board-level Sustainability Committee (SC) in 2021
  - Majority of the SC members are independent directors
- Set up a separate management sustainability committee at Manager level in 2021
  - Supports the SC to identify, set and deliver the objectives and targets associated with material ESG topics
- About 70% of management's key performance indicators are based on directly measurable targets, including:
  - Meeting annual GRESB target and other ESG-related index scores
  - Successfully completing identified key transactions for the financial year while integrating sustainability risks in investment decisions



# Progressing towards Net Zero

Progress in GRESB score and green office certifications



## Greening properties via technology-enabled solutions

- Aim to increase proportion of green-certified office buildings to at least 90% by NLA by end-FY2025
- Implement Top 5 Energy Reduction Program across CEREIT properties: LED lighting, solar panels, BMS control, smart metres, and electric car-charging stations
- Allocate €6.7 million of capex to ESG improvements with a specific focus on energy reduction initiatives
- Increase from current 31% renewable energy and low carbon energy supplies for the portfolio where applicable
- Collect and monitor ESG data across CEREIT's portfolio by 1Q 2023, using Deepki - an ESG data intelligence tool

## Adopting green financing

- Established green bond framework in 1H 2022
- Executed ASEAN's first sustainability-linked cross currency swap in 2021

# External recognition for sustainability initiatives

Green Finance Framework Facility now completed and validation from second opinion from ISS received

## GRESB<sup>1</sup> 2021 Real Estate Assessment and ESG ratings upgrade



**3<sup>rd</sup>**  
Europe | Diversified - Office/Industrial | Listed  
Out of 6



MSCI<sup>4</sup>  
ESG RATING



SUSTAINALYTICS  
RATING



- Overall score of 76 points (4% y-o-y increase)
- Maintained 'Green Star' status
- Achieved "A" grade public disclosure score of 98 points

- Upgraded score by two-notches y-o-y
- Recognised for "stronger business ethics programmes and green building focus"

- Two-point y-o-y decrease for risk
- Recognised for "strong company disclosure"

## Excellence in corporate governance and transparency



- Double win at the EPRA<sup>5</sup> Sustainability Best Practice Recommendations Awards for excellence in ESG reporting



- Winner for the REITs & Business Trusts category



Centre of Governance and Sustainability NUS Business School

- Ranked within top 10 for 3 years consecutively at the Singapore Governance & Transparency Index (SGTI)
- Ranked 4<sup>th</sup> in GIFT 2021 rankings

## Building certifications



- 30 BREEAM<sup>2</sup> ratings and one LEED<sup>3</sup> Platinum Certification

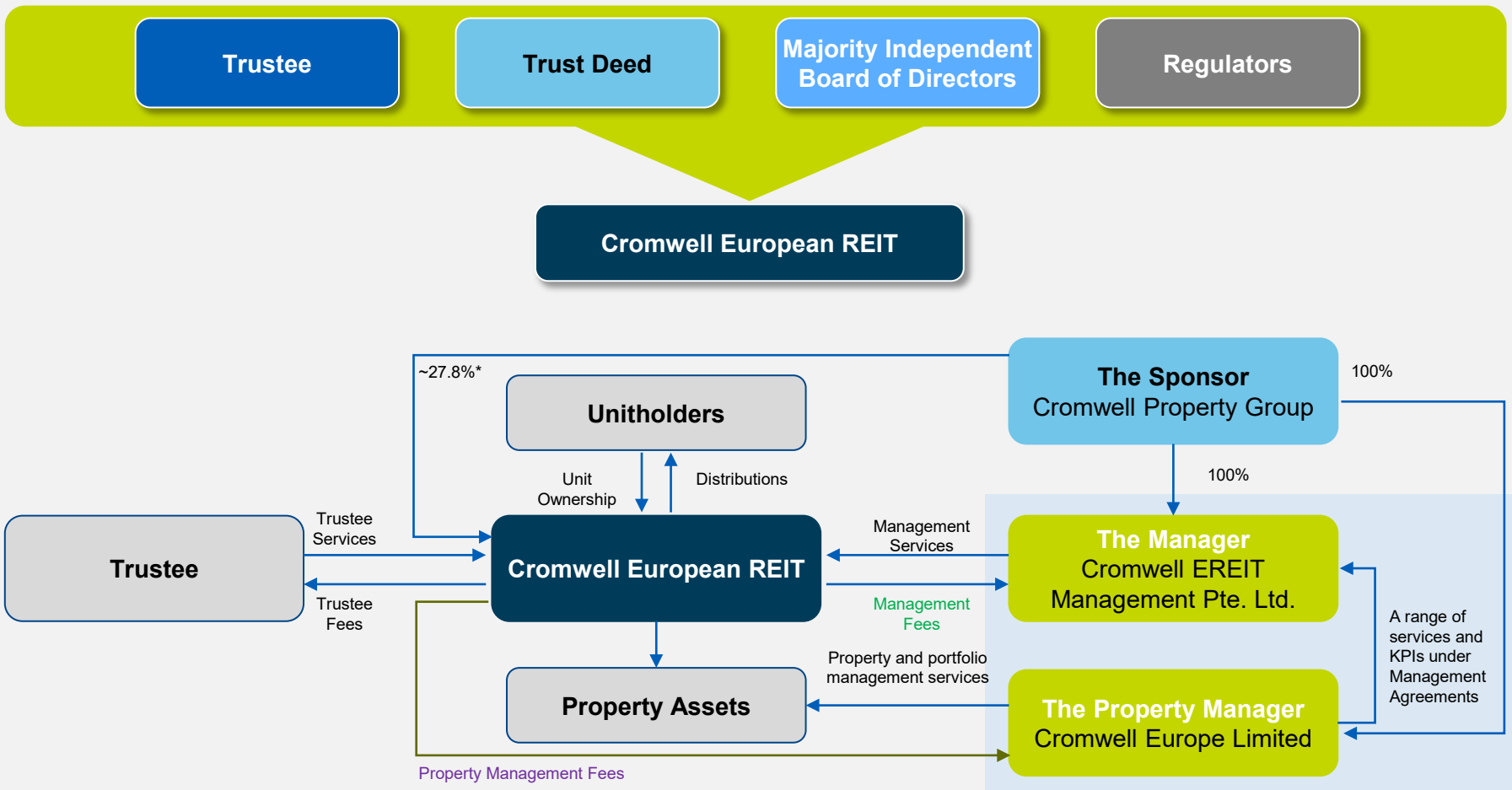
# Governance, Board and Management Team



**FOCUS ON STRENGTHS | PIVOT TO LOGISTICS**

# CEREIT's Structure and Governance

Externally Managed with Independent Oversight





# REIT Regulatory Framework in Singapore

Good Corporate Governance

Regulators and relevant legislations governing REITs in Singapore

Good Corporate Governance

- The Monetary Authority of Singapore (MAS) is the Singapore REIT industry's main regulator:
  - Securities and Futures Act (SFA) and its subsidiary regulations
  - Code on Collective Investment Schemes, including the Property Funds Appendix
  - Capital Markets Services Licence (REIT manager and representatives)
- Singapore Exchange ("SGX"): Listing Manual & Listing Rules
- MAS and SGX: Code of Corporate Governance
- Securities Industry Council: Code on Takeovers and Mergers
- Inland Revenue Authority of Singapore ("IRAS"): Income Tax Act
- Companies Act
- MAS enforces strong corporate governance in the S-REIT industry, including, among others, requiring REIT managers and directors to prioritise investors' interests over those of the manager and the sponsor in the event of conflicts of interest.
- Good corporate governance has facilitated the growth of the REIT market in Singapore to be the largest REIT market in Asia "ex-Japan".

# Majority Independent Board of Directors

Experienced Board With Three of the Five Board Members Being Independent Directors

				
<p><b>LIM SWE GUAN</b> Chair and Independent Non-Executive Director</p>	<p><b>FANG AI LIAN</b> Independent Non-Executive Director</p>	<p><b>CHRISTIAN DELAIRE</b> Independent Non-Executive Director</p>	<p><b>ENG PENG OOI</b> Non-Independent Non-Executive Director</p>	<p><b>SIMON GARING</b> Chief Executive Officer Executive Director</p>
<ul style="list-style-type: none"> <li>Close to 35 years of experience in investment management and real estate</li> <li>Managing Director of GIC Real Estate from 2008 to 2011</li> <li>Other experience includes Research Director &amp; Portfolio Manager in Jones Lang Wootton, Regional Manager in GIC</li> <li>Director of Asia Pacific Real Estate Association</li> </ul>	<ul style="list-style-type: none"> <li>Over 45 years of experience in consulting</li> <li>Chair of Ernst &amp; Young LLC from 2005 – 2008, worked in the company from 1974 – 2008</li> <li>Served on various boards on companies such as Singapore Post Ltd, Metro Holdings Ltd and Banyan Tree Holdings Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Over 25 years of experience in the investment management and real estate sectors</li> <li>Held various roles in AXA Real Estate including Head of Asset Management France, Global Head of Corporate Finance and Global Chief Investment Officer</li> <li>CEO of AEW Europe from 2009-14 and CEO of Generali Real Estate from 2014-16</li> </ul>	<ul style="list-style-type: none"> <li>Over 35 years of experience and real estate and fund management sectors</li> <li>Held various executive roles in Lendlease, including Chief Financial Officer, Asia and Asia Chief Executive Officer, Lendlease Investment Management and Retail</li> <li>Non-Executive Deputy Chair on the Board of Directors of Cromwell Property Group, the Sponsor of CEREIF</li> </ul>	<ul style="list-style-type: none"> <li>Over 25 years of investment management, financial markets, and accounting experience in the global real estate industry</li> <li>Formerly Chief Capital Officer of Cromwell and Managing Director of Bank of America Merrill Lynch Asia Pacific and Bank of America Merrill Lynch Australia</li> </ul>

# Experienced Management Team

## Leadership Team



**SIMON GARING**

Chief Executive Officer 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 ARABADJIEVA**

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*



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# European real estate investment market update

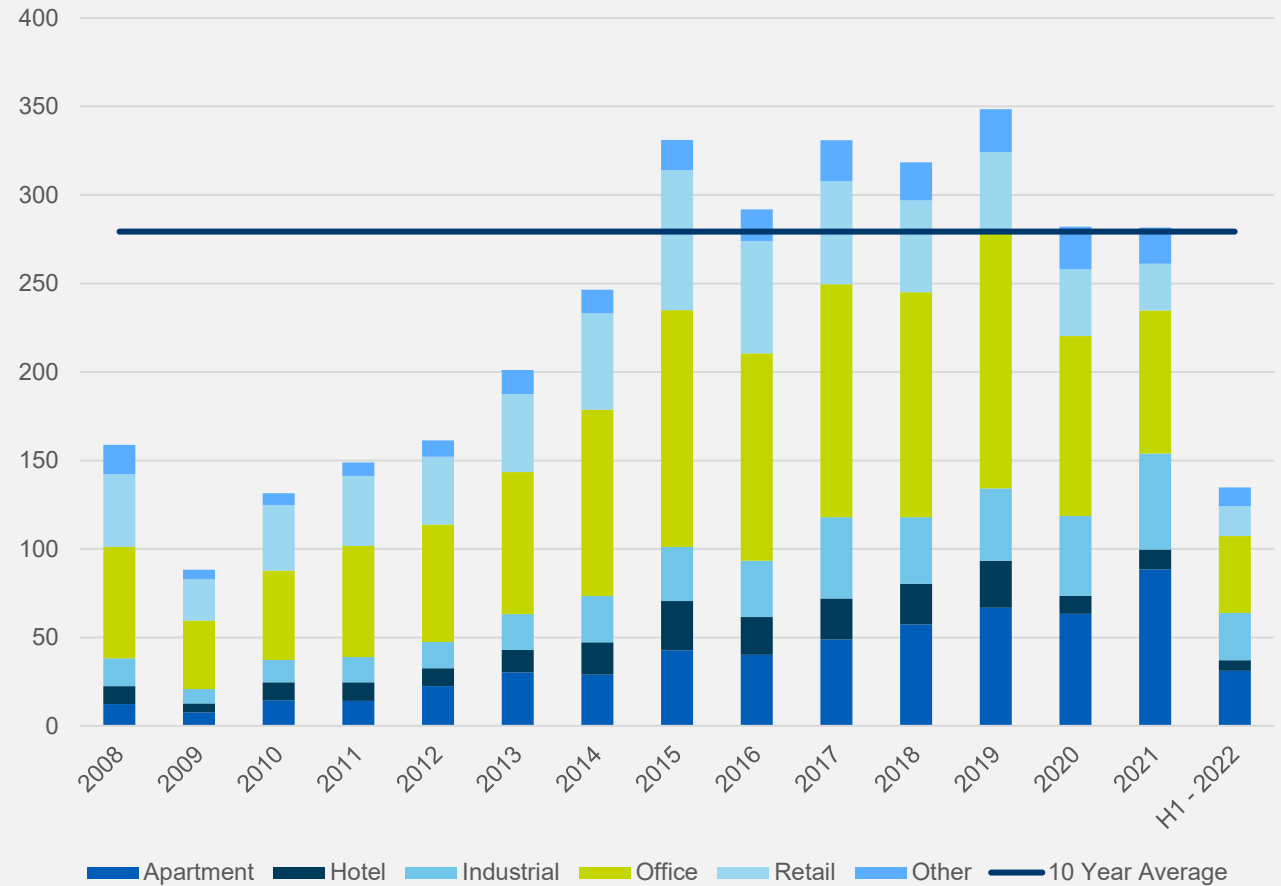




# European real estate investment volumes

- European property investment volume declined in the second quarter of 2022, as the emergence of a multitude of risks caused some investors to pause and reassess the outlook for commercial real estate
- Investors are looking to add good quality assets to investment portfolios. This is especially true for sectors that have defensive characteristics that may help sustain performance
- It was also a strong start to 2022 for UK office sales. Transaction volume rose 54% in the first half of the year, which contrasts strongly with France and Germany, Europe's two other major office markets

Investment volume by sector (€ billion)



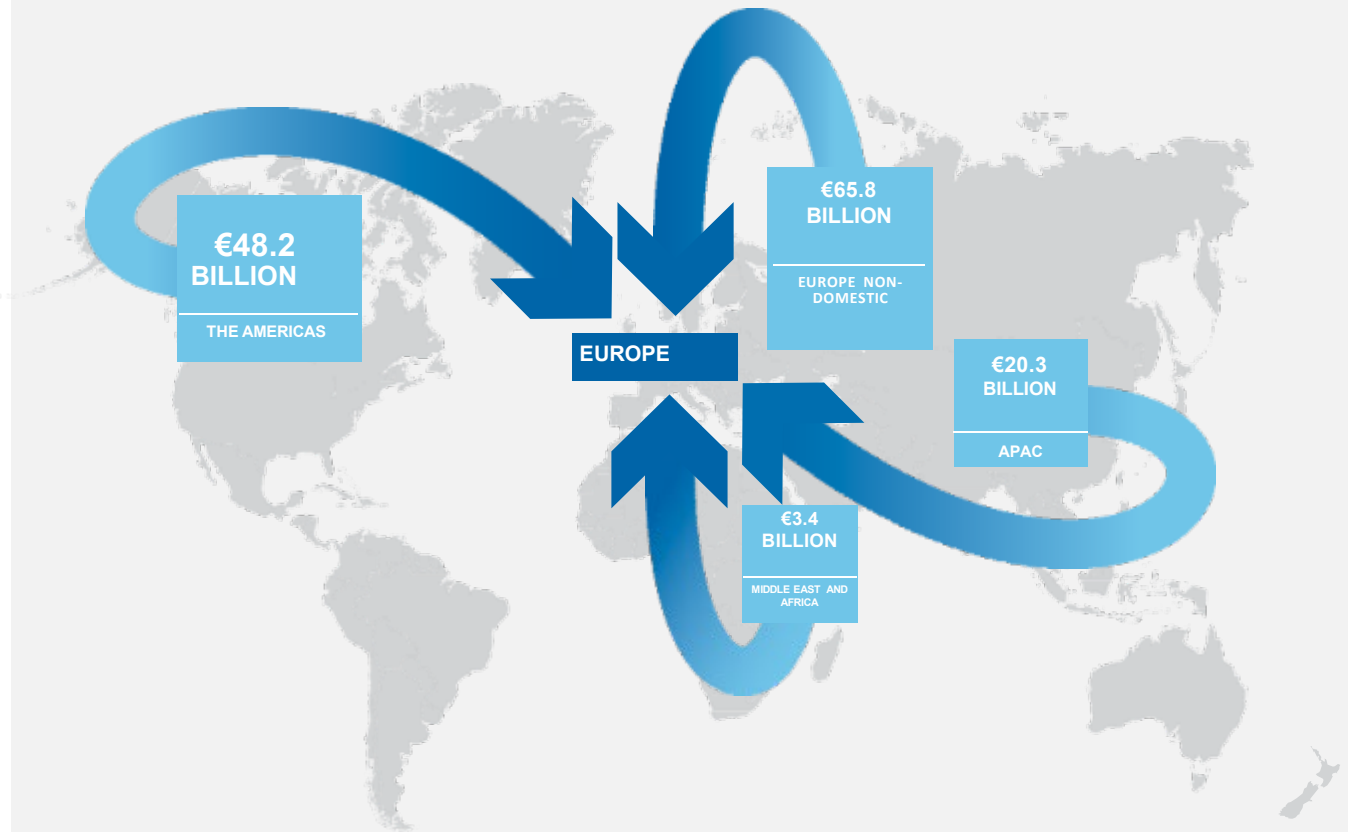
# Cross-border investment in European real estate

## European real estate market review

- Capital inflows into the European real estate market reached €29.4 billion in 2Q 2022
- Cross-border acquisition volumes were down 22% in comparison with the first quarter and down 16% y-o-y. This decline was largely due to a slowdown in acquisitions by non-European investors
- Buyers from Singapore, Hong Kong and South Korea have been prominent in 2022 with Singaporean players have been particularly active, spending close to €5 billion
- Institutions remain the number one buyers of property in Europe.
- There was a slowdown in acquisitions by equity funds in the second quarter. The sharp increase in debt costs is likely to have impacted activity, while riskier strategies like development and opportunistic are now less attractive

Capital and gateway cities are targets for international investors

Cross-border activity: 12 months to 2Q 2022



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# CEREIT portfolio and other highlights



# Predominantly freehold assets located in major gateway cities



## Light industrial / logistics assets

- Combination of last mile and urban logistics with light industrial assembly/manufacturing
- High occupancy rates with a long WALE



## Office assets

- In close proximity to city and town centres with ample amenities
- Strategically located near public transport nodes
- 76% of office portfolio by NLA is green-certified



## Others

- Includes government-let campuses, leisure and retail properties

WESTERN EUROPE 86%

THE NETHERLANDS  
GERMANY  
FRANCE  
ITALY  
UK

THE NORDICS

Light industrial / logistics

Office

Light industrial / logistics and Office

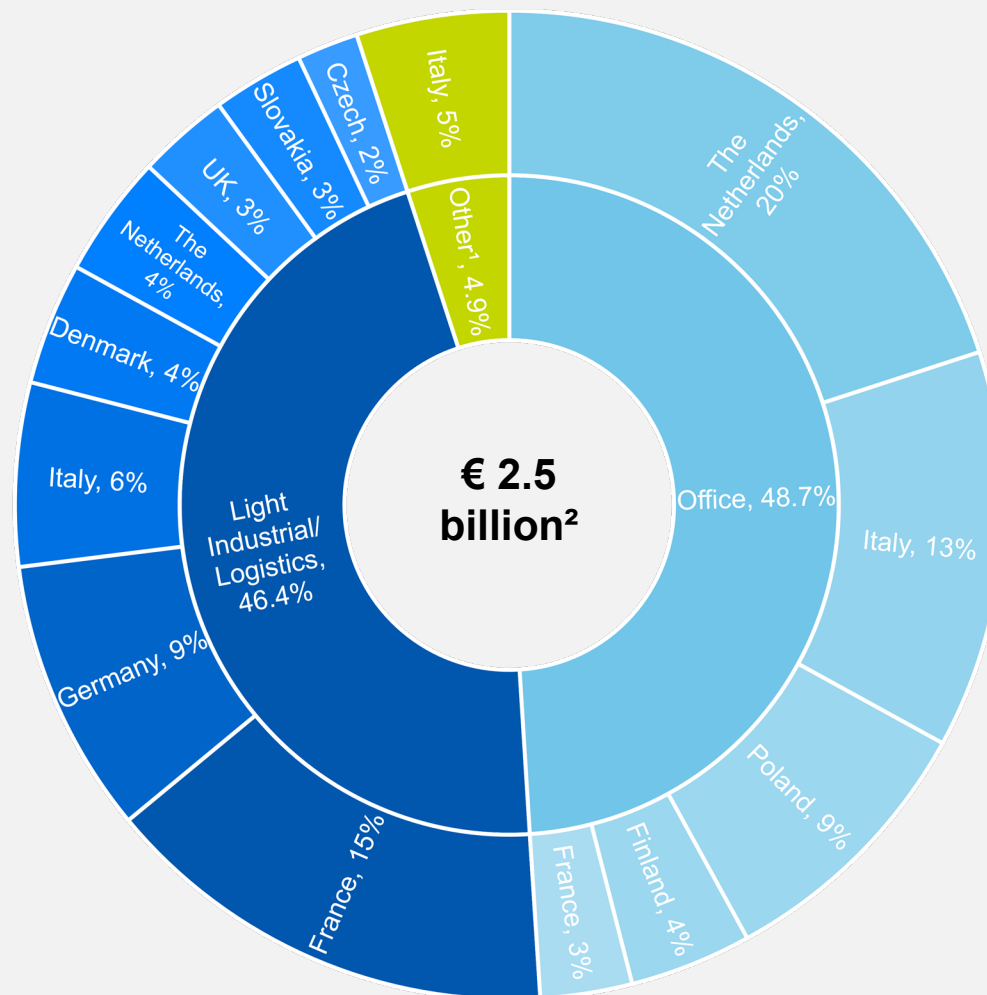
Light industrial / logistics, Office and Other

CENTRAL EUROPE 14%



# CEREIT's portfolio composition post recent acquisitions

- Completed €411 million in light industrial / logistics acquisitions (at a 6.2% blended NOI yield) since 2020
- CEREIT's portfolio currently has a weighting of 46.4% to light industrial / logistics, advancing the Manager's stated strategy of pivoting CEREIT to a majority weighting of this sector



Note: Portfolio breakdowns are based on portfolio value

- Other includes three government-let campuses, one leisure / retail property and one hotel in Italy
- Based on independent valuations conducted by CBRE Ltd and Savills Advisory Services Limited as at 30 June 2022 for 113 assets, and three assets carried at Directors' valuation (Jena, Runcorn and Moeder Teresalan), and exclude one asset in Finland (sold in 6 July 2022)

# CEREIT's portfolio overview as at 30 June 2022

The Netherlands	
Properties	14
Lettable Area (sqm)	247,943
Valuation (€ million)	664.58
% of Portfolio	26.0%
Average Reversionary Yield	5.5%

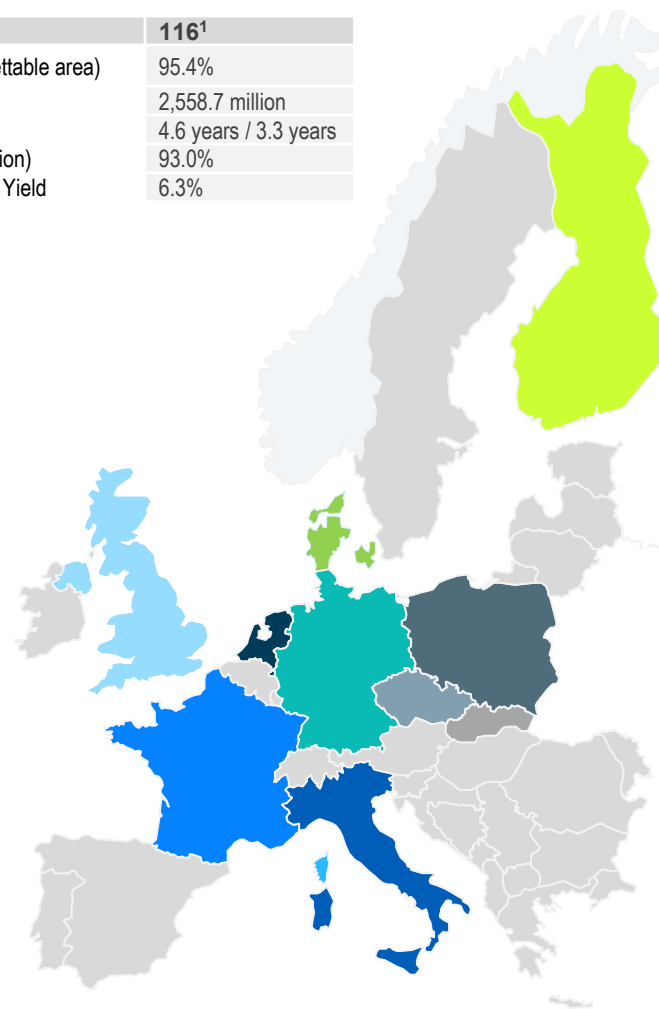
Italy	
Properties	22
Lettable Area (sqm)	627,243
Valuation (€ million)	593.10
% of Portfolio	23.2%
Average Reversionary Yield	6.3%

France	
Properties	21
Lettable Area (sqm)	281,699
Valuation (€ million)	443.67
% of Portfolio	17.4%
Average Reversionary Yield	6.8%

Poland	
Properties	6
Lettable Area (sqm)	111,273
Valuation (€ million)	222.95
% of Portfolio	8.7%
Average Reversionary Yield	8.9%

Germany	
Properties	16
Lettable Area (sqm)	242,976
Valuation (€ million)	233.71
% of Portfolio	9.1%
Average Reversionary Yield	5.2%

<b>Properties</b>	<b>116<sup>1</sup></b>
Occupancy Rate (by lettable area)	95.4%
Portfolio Valuation	2,558.7 million
WALE / WALB	4.6 years / 3.3 years
% Freehold <sup>2</sup> (by valuation)	93.0%
Average Reversionary Yield	6.3%



Finland	
Properties	11
Lettable Area (sqm)	61,988
Valuation (€ million)	103.99
% of Portfolio	4.1%
Average Reversionary Yield	7.6%

Denmark	
Properties	11
Lettable Area (sqm)	129,817
Valuation (€ million)	94.43
% of Portfolio	3.7%
Average Reversionary Yield	7.7%

The Czech Republic	
Properties	7
Lettable Area (sqm)	59,679
Valuation (€ million)	64.77
% of Portfolio	2.5%
Average Reversionary Yield	5.5%

Slovakia	
Properties	5
Lettable Area (sqm)	74,355
Valuation (€ million)	64.87
% of Portfolio	2.5%
Average Reversionary Yield	6.4%

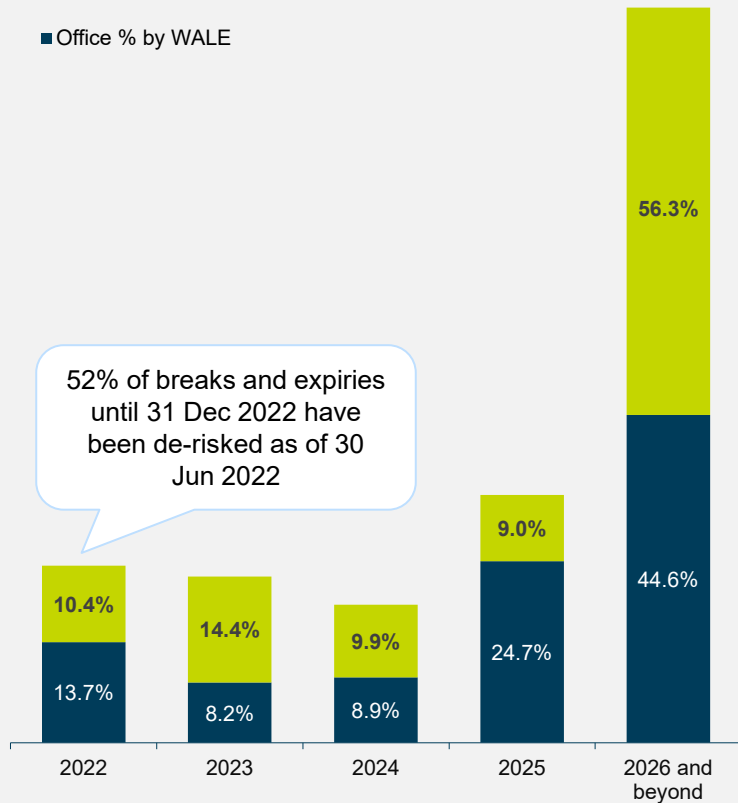
United Kingdom	
Properties	3
Lettable Area (sqm)	65,494
Purchase Price (€ million)	72.71
% of Portfolio	2.8%
Reversionary Yield	5.0%

1. Including the latest acquisitions in Germany (Jena) and in the United Kingdom (Runcorn); including Finnish asset (Opus 1) sold on 6 July 2022  
 2. Freehold and continuing / perpetual leasehold

# Lease Expiry as at 30 June 2022

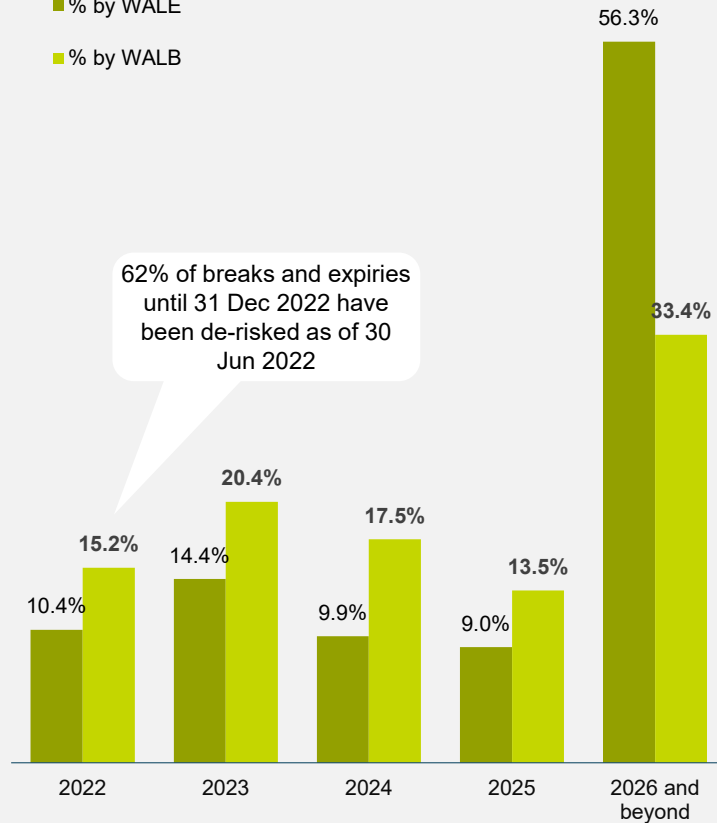
## Portfolio

- Light Industrial/Logistics % by WALE
- Office % by WALE



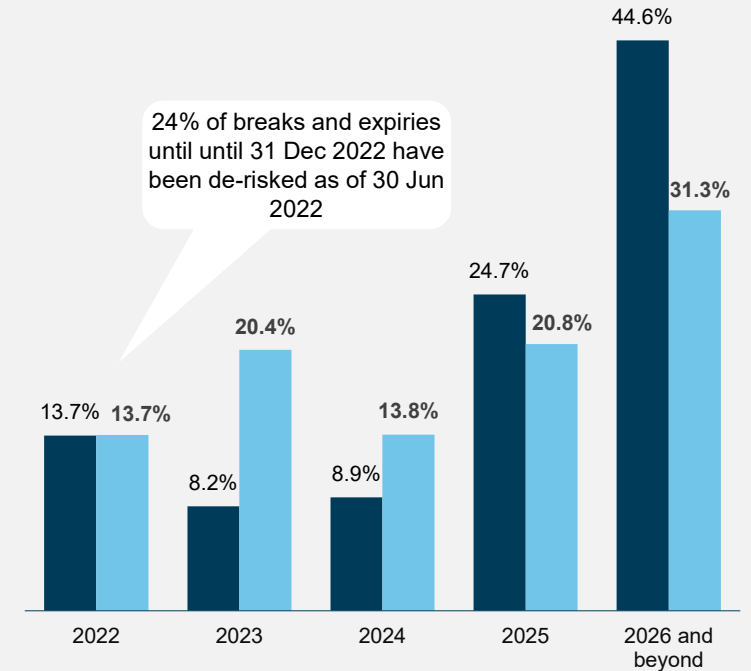
## Light industrial / logistics

- % by WALE
- % by WALB



## Office

- % by WALE
- % by WALB



# Diversified base of high quality tenant-customers

## 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	5.1%
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	ABB S.p.A.	Italy	1.4%
9	Thorn Lighting	United Kingdom	1.4%
10	Santander Bank Polska	Poland	1.4%
			<b>29.9%</b>

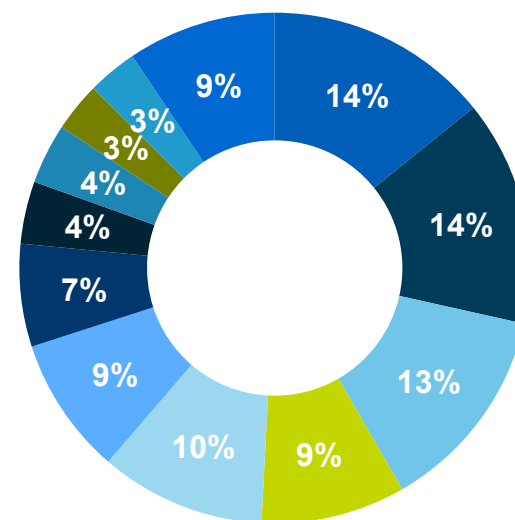
- **Low concentration risk** with top 10 tenant-customers contributing less than 30% of total headline rent
- **Majority** of tenant-customers constitute **government agencies' offices, large MNCs and domestic corporations**
- Only **~8%** of headline rent are contributed by SMEs



**866**  
tenant-customers



**1,069**  
leases



- Public Administration
- Wholesale - Retail
- Financial - Insurance
- IT - Communication
- Entertainment
- Construction
- Transportation - Storage
- Manufacturing
- Professional - Scientific
- Administrative
- Real Estate
- Others<sup>4</sup>



# CEREIT's portfolio statistics as at 30 June 2022

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

	No. of Assets	NLA (sqm)	Valuation <sup>1</sup> (€ million)	Reversionary Yield <sup>2</sup> (%)	Occupancy (%)	NPI (€ million)	Number of Leases
<b>The Netherlands (total)</b>	<b>14</b>	<b>247,943</b>	<b>664.6</b>	<b>5.5</b>	<b>95.3</b>	<b>15.6</b>	<b>196</b>
• Light Industrial / Logistics	7	70,040	100.3	5.1	100.0	2.3	144
• Office	7	177,903	564.3	5.6	93.5	13.3	52
<b>Italy (total)</b>	<b>22</b>	<b>627,243</b>	<b>593.1</b>	<b>6.3</b>	<b>99.6</b>	<b>16.9</b>	<b>91</b>
• Light Industrial / Logistics	5	308,491	149.9	6.4	100.0	4.1	31
• Office	12	142,177	319.8	6.2	98.4	7.5	51
• Others	5	176,575	123.4	6.1	100.0	5.3	9
<b>France (total)</b>	<b>21</b>	<b>281,699</b>	<b>443.7</b>	<b>6.8</b>	<b>91.9</b>	<b>10.6</b>	<b>250</b>
• Light Industrial / Logistics	18	247,379	378.0	6.6	95.0	9.5	213
• Office	3	34,320	65.6	7.8	69.7	1.1	37
<b>Germany (total) – Light Industrial / Logistics</b>	<b>16</b>	<b>242,976</b>	<b>233.7</b>	<b>5.2</b>	<b>96.7</b>	<b>5.5</b>	<b>83</b>
<b>Poland (total) – Office</b>	<b>6</b>	<b>111,273</b>	<b>223</b>	<b>8.9</b>	<b>86.4</b>	<b>7.8</b>	<b>104</b>
<b>Finland (total) – Office</b>	<b>11<sup>3</sup></b>	<b>61,988</b>	<b>104.0</b>	<b>7.6</b>	<b>80.1</b>	<b>2.6</b>	<b>211</b>
<b>Denmark (total) – Light Industrial / Logistics</b>	<b>11</b>	<b>129,817</b>	<b>94.4</b>	<b>7.7</b>	<b>89.3</b>	<b>2.6</b>	<b>108</b>
<b>The Czech Republic (total) – Light Industrial / Logistics</b>	<b>7</b>	<b>59,679</b>	<b>64.8</b>	<b>5.5</b>	<b>99.3</b>	<b>1.8</b>	<b>13</b>
<b>Slovakia (total) – Light Industrial / Logistics</b>	<b>5</b>	<b>74,355</b>	<b>64.9</b>	<b>6.4</b>	<b>100.0</b>	<b>2.3</b>	<b>10</b>
<b>United Kingdom (total) – Light Industrial / Logistics</b>	<b>3</b>	<b>65,494</b>	<b>72.7</b>	<b>5.0</b>	<b>100.0</b>	<b>1.6</b>	<b>3</b>
<b>Light Industrial / Logistics (total)</b>	<b>72</b>	<b>1,198,231</b>	<b>1,158.7</b>	<b>6.1</b>	<b>97.1</b>	<b>29.7</b>	<b>605</b>
<b>Office (total)</b>	<b>39</b>	<b>527,661</b>	<b>1,276.7</b>	<b>6.6</b>	<b>90.1</b>	<b>32.3</b>	<b>455</b>
<b>Others (total)</b>	<b>5</b>	<b>176,575</b>	<b>123.4</b>	<b>6.1</b>	<b>100.0</b>	<b>5.3</b>	<b>9</b>
<b>TOTAL</b>	<b>116</b>	<b>1,902,467</b>	<b>2,558.8</b>	<b>6.3</b>	<b>95.4</b>	<b>67.3</b>	<b>1,069</b>

# Key economic forecasts in CEREIT's countries of operations

	Real GDP growth (%)	CPI Growth (%)
	2022E	2022E
Eurozone	3.0	7.5
UK	3.6	9.5
Germany	1.5	7.1
France	2.7	5.7
Italy	3.4	6.7
The Netherlands	4.6	9.3
Poland	5.4	13.6
Denmark	3.5	7.6
Czech Republic	2.5	15.0
Finland	2.2	6.5
Slovakia	1.6	11.6

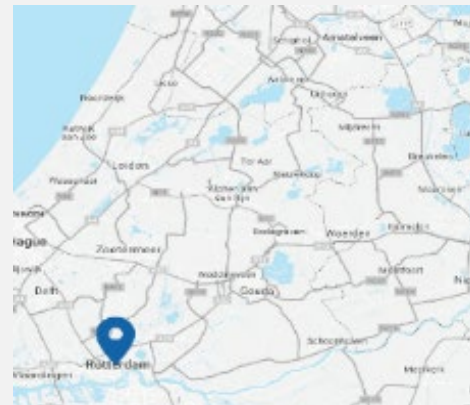
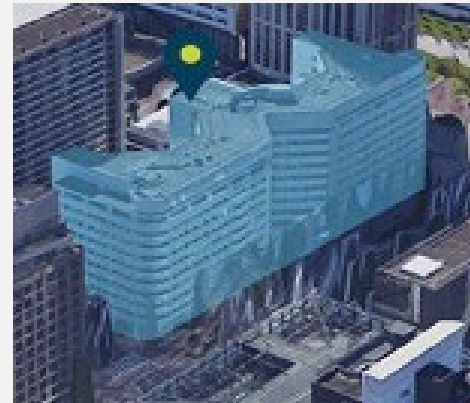
Source: Oxford Economics (1 September 2022)

# CPI indexation in selected CEREIT's country of operations

Country	Type of inflation indicators	Rental uplift degree	How is the inflation kicker being calculated?
The United Kingdom	CPI / RPI	100% (unless there is a cap disclosed in the rental agreement)	CPI increase on annual basis, rent inflation kicker is based on the Index Rate as per a certain month compared to previous year rate in the same month
Germany	CPI Monthly Index	100% (unless there is a hurdle/cap disclosed in the rental agreement, e.g. 10% CPI change @80% cap)	CPI increase on annual basis, rent inflation kicker is based on the index rate as per a certain month compared to previous year rate in the same month
France	ILAT <sup>1</sup> (c. 80% of the portfolio) ICC <sup>2</sup> (construction index)	100%	Base index is the latest one published at the time of the lease signature and it's compared against the same trimester each following year
Italy	CPI Monthly Index	Generally 75% for all rents (rarely contracts have it at 100%)	CPI increase on annual basis, rent inflation kicker is based on the index rate as per a certain month compared to previous year rate in the same month
The Netherlands	CPI Monthly Index	100% (unless there is a cap disclosed in the rental agreement)	Rent inflation kicker is based on the index rate as per a certain month (anniversary date) compared to previous year rate, 4 month prior the actual index month as per rental agreement.
Poland	HICP / CPI (Polish GUS) <sup>3</sup>	100% (unless there is a cap disclosed in the rental agreement)	Rent inflation kicker is based on the Index Rate as per a certain month compared to previous year rate in the same month
Denmark	CPI / NPI	100%	CPI increase on annual basis, rent inflation kicker is based on the Index Rate as per a certain month compared to previous year rate in the same month
The Czech Republic	HICP	100% (unless there is a cap disclosed in the rental agreement)	HICP increase on annual basis
Finland	CPI Monthly Index	100%	CPI increase on annual basis, rent inflation kicker is based on the index rate as per a certain month compared to base year rate (year 1951)
Slovakia	HICP	100% (unless there is a cap disclosed in the rental agreement)	HICP increase on annual basis

# Top Assets Overview (1/7)

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>  
(Flat Q-o-Q)



**€165.2**  
million  
Property Valuation<sup>3</sup>  
(+5.3% 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 Assets Overview (2/7)

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	6.8%
Building Certification	BREEAM <sup>1</sup> Very Good



**90.4%**  
Occupancy Rate<sup>2</sup>  
(Flat Q-o-Q)



**€162.7**  
million  
Property Valuation<sup>3</sup>  
(+2.5% over purchase price)

## Highlights

- Haagse Poort is one of the most iconic office buildings in The Hague, located at Beatrixkwartier, in the Be Zuidenhout
- 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 Assets 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	73,372 sqm
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	6.1%



**86.4%**  
Occupancy Rate<sup>1</sup>  
(-4.2 p.p. Q-o-Q)



**€155.7**  
million  
Property Valuation<sup>2</sup>  
(+58.9% 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 Assets 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	3.3%
BREEAM Certification	BREEAM <sup>1</sup> Very Good



**99.7%**  
Occupancy Rate<sup>2</sup>  
(Flat Q-o-Q)



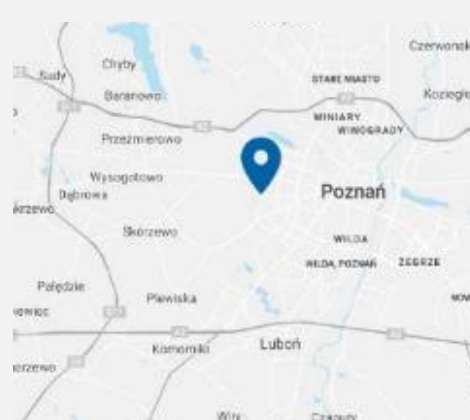
**€102.0**  
million  
Property Valuation<sup>3</sup>  
(+24.8% over purchase price)

## 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 Assets 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	8.9%
Building Certification	LEED <sup>1</sup> Platinum



**88.7%**  
Occupancy Rate<sup>2</sup>  
(-3.3 p.p. Q-o-Q)



**€84.5 million**  
Property Valuation<sup>3</sup>  
(-4.8% 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 Assets Overview (6/7)



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



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



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

	Bastion (‘s-Hertogenbosch, The Netherlands)	Viale Europa 95 (Bari, Italy)	De Ruyterkade 5, (Amsterdam, The Netherlands)
<b>Asset Type</b>	Office	Others	Office
<b>Acquisition Date</b>	28 December 2018	30 November 2017	19 June 2017
<b>Occupancy<sup>2</sup></b>	93.2% (-3.0 p.p. Q-o-Q)	100.0% (flat Q-o-Q)	100% (flat Q-o-Q)
<b>Asset Value<sup>3</sup></b>	€75.8 million (-1.3% over purchase price)	€73.3 million (-11.8% over purchase price)	€59.4 million (+63.4% over purchase price)
<b>NLA</b>	31,979 sqm	123,261 sqm	8,741 sqm
<b>Lease Type</b>	Multi-tenanted	Master	Single tenant
<b>Land Tenure</b>	Freehold	Freehold	Continuing 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 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>
<b>Building Certification</b>	<ul style="list-style-type: none"> <li>BREEAM<sup>1</sup> Very Good</li> </ul>		<ul style="list-style-type: none"> <li>BREEAM<sup>1</sup> Pass</li> </ul>

# Top Assets Overview (7/7)



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



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



**Veemarkt  
(Amsterdam, The Netherlands)**

Asset Type	Office	Logistics	Logistics
Acquisition Date	28 December 2018	23 December 2020	30 November 2017
Occupancy <sup>2</sup>	100.0% (flat Q-o-Q)	99.9% (+0.3 p.p. Q-o-Q)	100.0% (flat Q-o-Q)
Asset Value <sup>3</sup>	€59.3 million (+16.9% over purchase price)	€53.7 million (+2.1% over purchase price)	€48.9 million (37.8% over purchase price)
NLA	21,922 sqm	151,298 sqm	21,957 sqm
Lease Type	Multi-tenanted	Multi-tenanted	Multi-tenanted
Land Tenure	Perpetual Leasehold	Freehold	Continuing leasehold
Highlights	<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>	<ul style="list-style-type: none"> <li>Located in Montepandone, along the A14 / E55 motorway</li> <li>Eight warehouses and a freight railway terminal</li> </ul>	<ul style="list-style-type: none"> <li>Located on the east side of Amsterdam in the Zeeburg district</li> </ul>
Building Certification	<ul style="list-style-type: none"> <li>BREEAM<sup>1</sup> Very Good</li> </ul>		<ul style="list-style-type: none"> <li>BREEAM<sup>1</sup> Very Good</li> </ul>



# Non-exhaustive glossary and definitions

All numbers in this presentation are as at 30 June 2022 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	Distribution 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
HICP	Harmonised Index of Consumer Prices
NAV	Net asset value
NOI	Net operating income
NPI	Net property income
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
RPI	Retail Price Index
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
y-o-y / Q-o-Q	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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