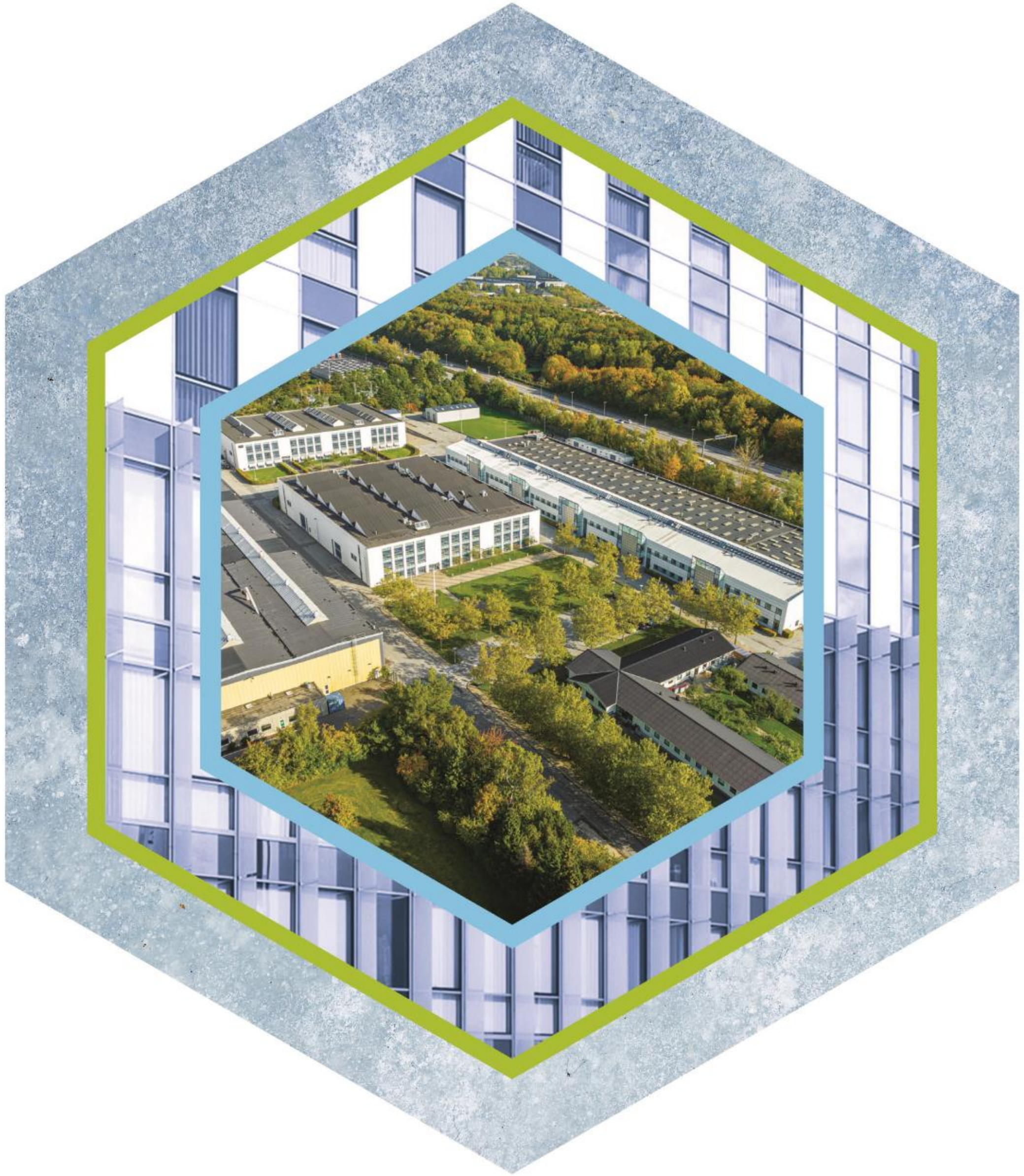

CROMWELL EUROPEAN REIT

18 October 2023

ORGANISED BY

Kenanga

SUPPORTED BY

SGX Group

RESILIENCE • QUALITY • REJUVENATION

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1. Introduction

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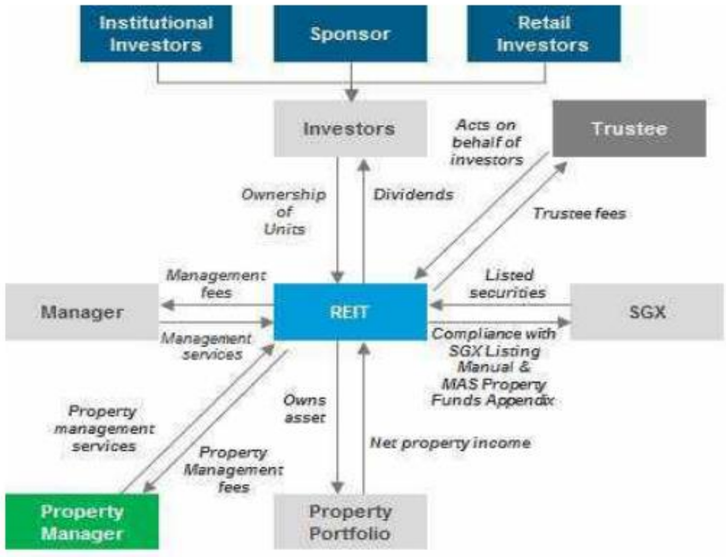
Brief introduction on S-REITs

Important features of S-REITs and their potential role in your portfolio

Key features and structure

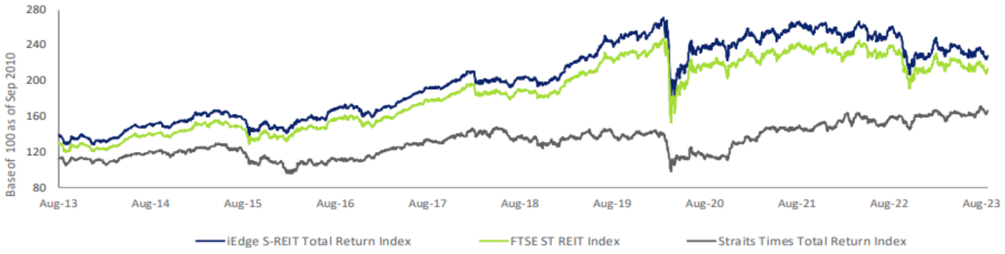
- **Singapore is the largest REIT market in Asia ex-Japan**
- **S-REITs invest in real estate and distribute income generated to unitholders at regular intervals**
- **Managers' fees, property manager's fees, trustees' fees and other expenses are deducted from income before distributions are made**



Why invest in S-REITs?[1]

- **Competitive long-term performance**

Total Return Indices[2]



- **Diversification – *Asset type, geography, currency***
- **Liquidity – *~S$ 212m average daily trading value***
- **Income stream – *Average dividend yield of ~7.5%***
- **Affordability – *Minimum lot size of 100 units***
- **Market transparency – *Stringent disclosure requirement for material information***

Types of S-REITs

- **Office**
- **Retail**
- **Industrial**
- **Hospitality**
- **Specialised**
- **Diversified**

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1 Data source: SGX' Chartbook SREITs & Property Trust, September 2023
2 Total Return Index assumed reinvested gross dividends. Figures are indexed at 100 as of September 2010 (base date of iEdge S-REIT Index).

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2. Pivoting to benefit from structural trends in Europe

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CEREIT: Singapore's largest S-REIT with 100% European assets

€2.3 billion quality pan-European commercial real estate portfolio with four European core markets (~75% of portfolio)

Exposure to the second largest global economy[1]

110+ properties 10 European countries with 800+ tenants

Majority logistics assets

Complemented by Grade-A office assets in gateway cities

Favourable structural trends

E-commerce growth accelerated by pandemic-driven habitual change

Resilient portfolio

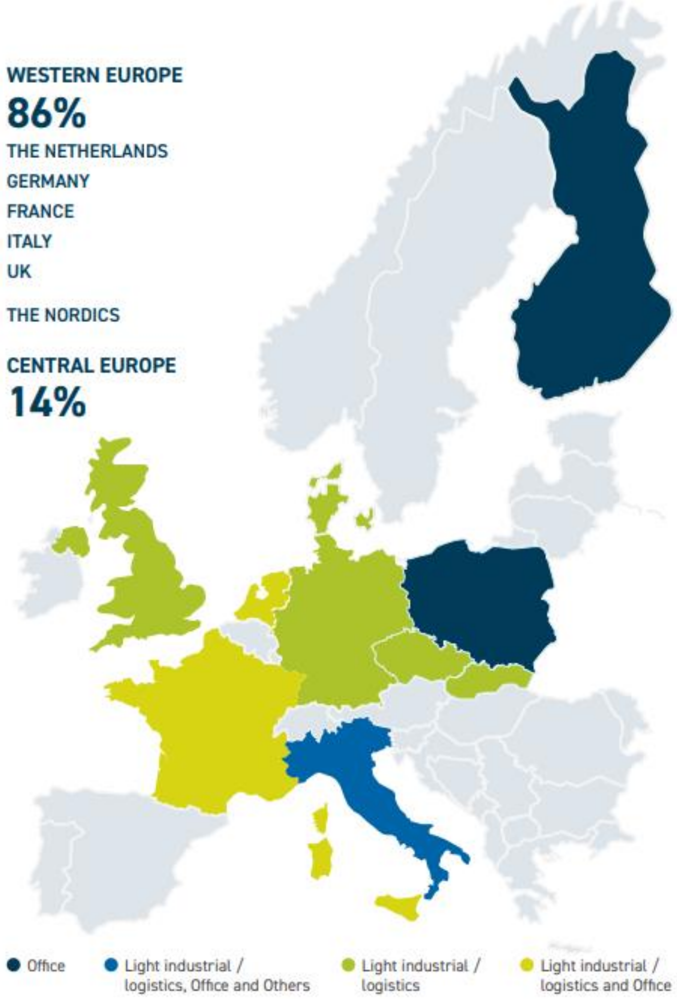
>95% portfolio occupancy rate with >5% rental rate reversion[1]

Well-managed balance sheet

94% fixed/hedged debt with no debt expiry until November 2025

Experienced local teams

200+ team members across Europe with strong local relationships



1. Source: IMF World Economic Outlook Database, October 2023; refers to Europe (both Eurozone and non-Eurozone countries)

CEREIT: Singapore’s largest S-REIT to have 100% European assets

€2.3 billion quality pan-European commercial real estate portfolio with four European core markets (~75% of portfolio)

~86%
Western Europe and the Nordics

110+
Predominantly freehold properties

1.8 million
SQM net lettable area

51%
Light industrial / logistics exposure


Via dell’Industria 18
Vittuone, Italy


Haagse Poort
The Hague, The Netherlands


Göppinger Straße 1 – 3
Pforzheim, Germany


Saalepark Jena
Jena, Germany


Moravia Industrial Park
Uherské Hradiště, The Czech Republic


Lovosice ONE Industrial Park I
Lovosice, The Czech Republic


Rosa Castellanosstraat 4
Tilburg, The Netherlands


De Ruijterkade
Amsterdam, The Netherlands


Parc des Docks
Paris, France


Centro Logistico Orlando Marconi (CLOM)
Monteprandone, Italy


Prioparken 800
Copenhagen, Denmark


Artist impression: Studio Sandrini
Nervesa 21
Milan, Italy

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Resilience of income underpinned by a strong tenant roster

No single tenant-customer industry trade sector represents more than 16% of the portfolio

Top 10 tenant-customers

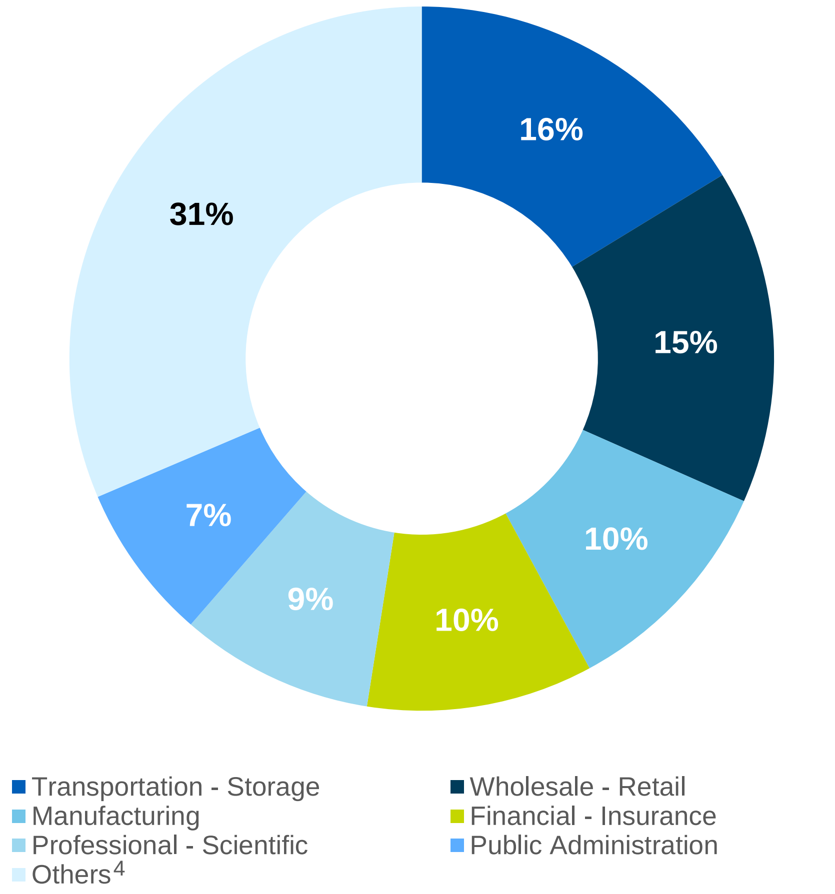
#	Tenant-customer	Country	% of Total Headline Rent[1]
1	Nationale Nederlanden Nederland B.V.	Netherlands	5.4%
2	Agenzia Del Demanio	Italy	4.0%
3	Essent Nederland B.V.	Netherlands	2.8%
4	Employee Insurance Agency (UWV)[2]	Netherlands	2.1%
5	Kamer van Koophandel	Netherlands	2.0%
6	Motorola Solutions Systems Polska	Poland	2.0%
7	Holland Casino[3]	Netherlands	1.9%
8	Thorn Lighting	United Kingdom	1.7%
9	Felss Group	Germany	1.5%
10	Coolblue B.V.	Netherlands	1.5%
			24.7%

1,058 leases

835 tenant-customers

4.4 Years WALE

Tenant-customers by trade industry sector



1. By headline rent, as at 30 September 2023; excluding Bari Europa which divestment was completed on 9 October 2023
2. Uitvoeringsinstituut Werknemersverzekeringen (UWV)
3. Nationale Stichting tot Exploitatie van Casinospelen in the Netherlands
4. Others comprise Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

Sustained high level of occupancy and positive rent reversions

WALE at 4.4 years[2]

+5.9% rent reversion for 1H 2023

+ 3.6% in 2Q 2023

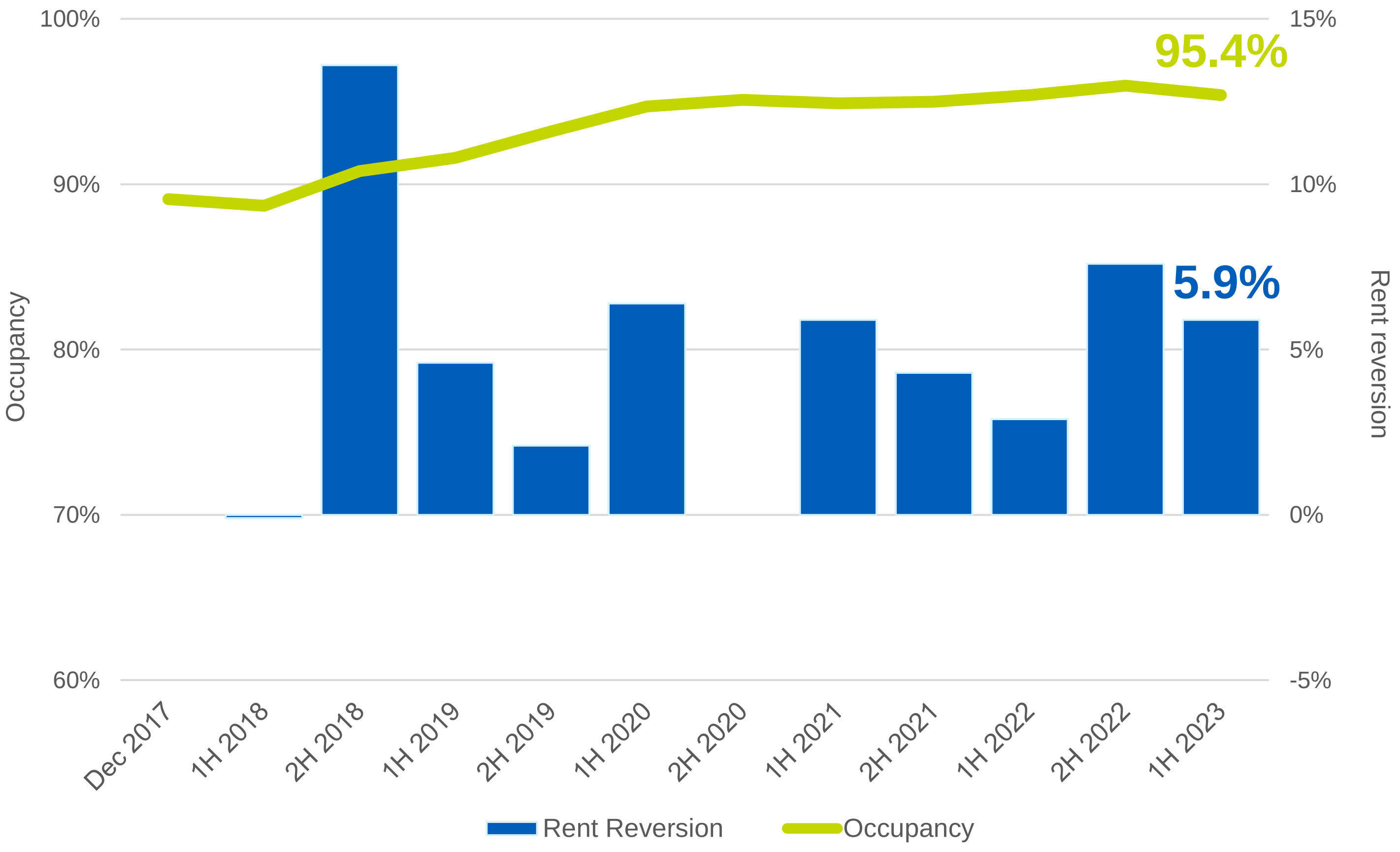
6.8% of portfolio's leases[3] signed / renewed in 1H 2023 (127,610 sqm)

2.2% in 2Q 2023 (41,136 sqm)

74% tenant retention for 1H 2023

67% in in 2Q 2023

Portfolio occupancy[1] and rent reversions



1. Occupancy calculation excludes the hard refurbishment/redevelopment projects in Nervesa 21 and Maxima (formerly Via dell' Amba Aradam 5), both in Italy
2. As at 30 June 2023
3. By NLA

6-year track record of paying high yield

Resilient like-for-like DPU even in the height of COVID-19 and amidst the current macroeconomic environment

Like-for-like DPU[1] History (Note: like-for-like DPU shown in the box at top)

1. Like-for-like DPU is based on the following assumptions: (a) Management Fees in Units that are added back for DPU calculation are excluded from 2018 and 2019, (b) Units in issue and DPU prior to the 5:1 Unit consolidation have been adjusted accordingly, (c) divestment gains paid out are included in like-for-like DPU and (d) 2018 DPU covers the period from 1 January 2018 to 31 December 2018 (stub period from IPO date to 31 December 2017 is excluded)

Capital metrics

Aggregate leverage as at 31 July 2023 following full RCF repayment with Piazza Affari 2 proceeds is 39.5%

	As at 30 Jun 2023	As at 31 Dec 2022	Debt covenants
Total Gross Debt	€1,072.9 million	€1,019.9 million	
Aggregate Leverage[1]	41.5%	39.4%	Ranges from 50 - 60%[3]
Net Gearing (Leverage Ratio)	38.2%	38.5%	>60%
Interest Coverage Ratio (“ICR”)[2]	4.4x	5.3x	≥ 2x
Unencumbrance Ratio	241.8%	249.5%	>170-200%
All-in Interest Rate	2.85%	2.38%	
Weighted Average Term to Maturity	2.5 years[3]	2.9 years	
NAV	€1,359 million	€1,423 million	€600 million

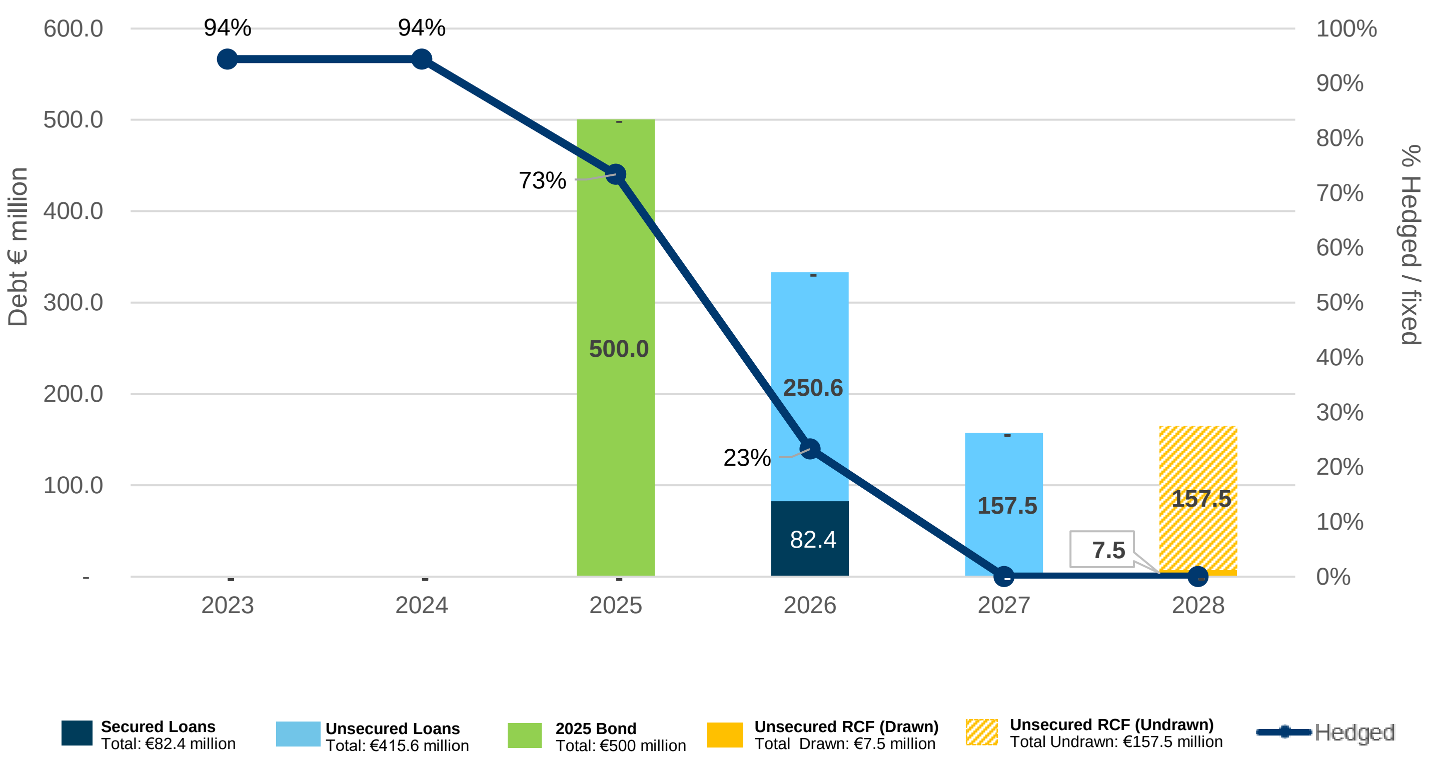
1. Aggregate Leverage calculated as per the PFA and is 39.5% as at 31 July 2023 post sale proceeds from Piazza Affari 2, Milan being used to pay down RCF debt
2. Calculated as net income before tax and fair value changes and finance costs divided by interest expense including amortised debt establishment costs in the numerator calculated per the PFA. Adjusted ICR including perpetual securities coupons is 4.1x (31 December 2022: 4.9x)
3. WATM will increase to 3.3 years on the assumption that the new RCF is fully drawn and the completed refinancing of the facility expiring in Nov 2024 for a 4-year term

Proactive capital management

New sustainability-linked facilities for a total of €322.5 million signed in July / August 2023

- New €165.0 million RCF is largely undrawn, following full repayment in July 2023 from proceeds of the Piazza Affari 2 sale
- New 4-year[2] sustainability-linked €157.5 million Term Loan signed on 11 August 2023. All of the remaining debt maturing in November 2024 was repaid
- Following this, there is no debt expiring until November 2025

Pro forma 11 August 2023 debt maturity[1] and percentage hedged / fixed rate



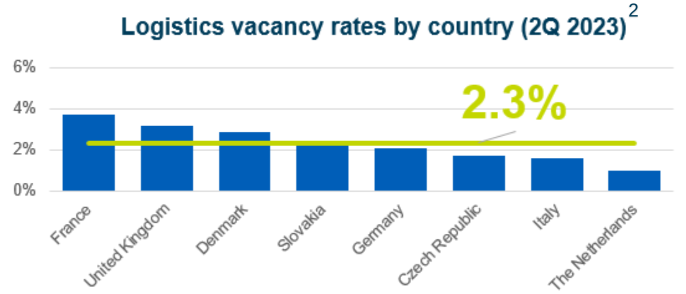
1. Excludes S$100 million of perpetual securities (classified as equity instruments) issued in November 2021
2. The Term Loan Facility has an initial term of 2 years with the option to extend for up to another 2 years at the Borrower's request

Structural shifts in Europe that impact CEREIT

From pandemic to geopolitical instability, many factors have led to structural shifts in Europe

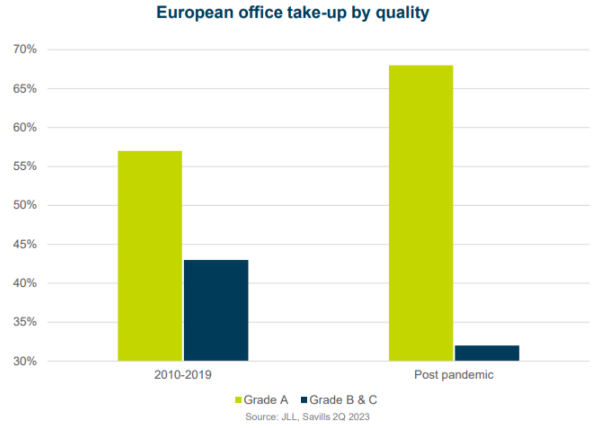
Growing demand for logistics

- E-commerce growth accelerated by pandemic-driven habitual change
- Limited supply of logistics asset led to very low vacancy rates
- The shift from just-in-time to just-in-case also led to higher inventory stock that spur more demand for logistics space[1]



Flight to quality in the office space

- Hybrid working arrangement led to demand for higher quality office space
- Grade A office highly sought after but occupiers are taking less of it[3]
- Companies now consider their office as a talent retention factor



Higher (interest rate) for longer

- Unprecedented tightening of monetary policy led to jump in financing cost
- 3M Euribor (the reference interest rate for unsecured debt in Eurozone) has increased by close to 300 bps (3%) in just over a year[4]
- Highlight the importance of interest rate hedging and debt maturity management

1. Source: McKinsey & Company, Savills / Tritax
2. Source: CBRE
3. Source: JLL, Savills (2Q 2023)
4. Source: Refinitiv; Data for the period of Oct 22 to Sep 23

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CEREIT is well positioned to benefit from these shifts

Pivoting to logistics while recognising the importance of investing in Grade-A offices in gateway cities

Growing demand for Logistics → Majority logistics

- CEREIT is now majority logistics
- Logistics portion of the portfolio jumped from 38% in 2020 to 51% in mid 2023 as a result of strategic investments in logistics and divestments of non-core assets
- Completed / near completing seven new warehouse development projects worth EUR 28.6 million in both the Czech republic and Slovakia

Flight to quality in the office space → NERVESA 21 GREEN OFFICES | MILANO

- Nervesa 21, CEREIT's Grade-A office redevelopment project in Milan, is on time and on budget
- Planned completion in 1Q 2024 with projected 20%+ development profit
- Pre-let ~70% of NLA six months ahead of planned completion, anchored by a global media company, a global public relations agency and a Tencent-backed "unicorn"

Higher for longer → FitchRatings Investment Grade with Stable outlook

- 94% of debt is hedged/fixed rate in anticipation of *higher (interest rate) for longer*
- No debt expiry until November 2025
- CEREIT has been affirmed by Fitch as Investment Grade (BBB-) with Stable outlook in October 2023
- Noted for disciplined financial approach, with expected phasing of capex to limit exposure to re-development activity

1. Based on data for 1H 2023

+€250 million redevelopment pipeline within CEREIT's portfolio: accretive to NAV

Some major examples currently under construction or in advanced planning and approval processes

Artist impression

€32 million (estimated cost)
Nervesa 21, Milan

Artist impression

€45 million (estimated cost)
Maxima, Rome (formerly Via dell' Amba Aradam 5)

€90 million (estimated cost)
De Ruyterkade 5, Amsterdam

2022 | 2023 | 2024 | 2025 | 2026 - 2035

€15 million (estimated cost)
Lovosice ONE Industrial Park, The Czech Republic

€13 million (estimated cost)
Nove Mesto ONE Industrial Park I / III, Slovakia

Parc des Docks, Saint Ouen, Paris
Artist impression overlay on existing bird's eye view

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1. The Manager will monitor the development under contract to comply with the MAS' regulatory limits of 10% development as a proportion of total assets in any one year

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3. Portfolio and asset management

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Light industrial / logistics portfolio effectively at full occupancy

Rent reversion in 2Q 2023 stronger q-o-q at +11.4%

WALE at 4.9 years[1]

+6.9% rent reversion for 1H 2023

+11.4% in 2Q 2023

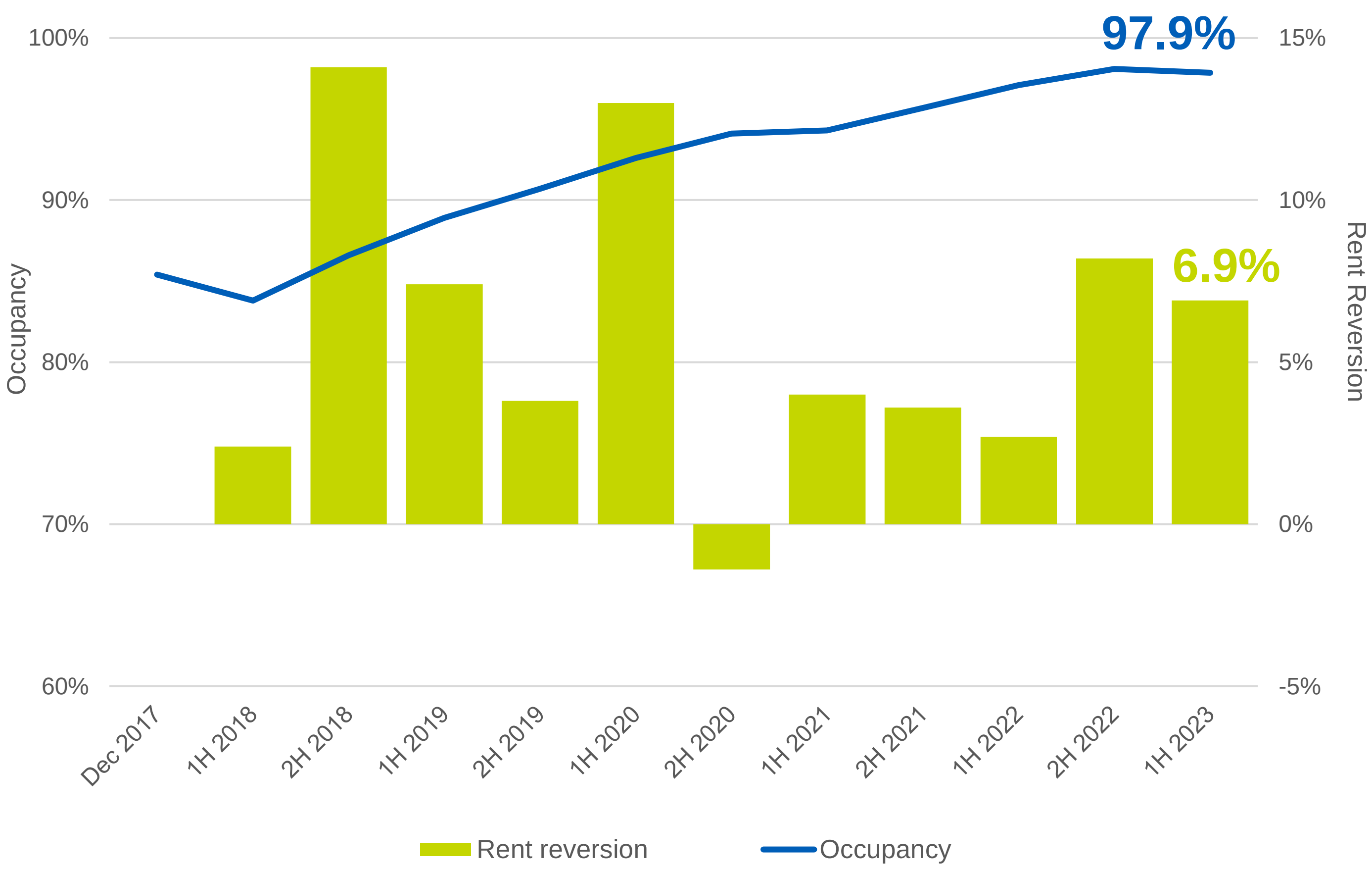
5.4% of the sector leases[2] signed / renewed in 1H 2023 (64,251 sqm)

1.7% in 2Q 2023 (20,370 sqm)

60% tenant retention for 1H 2023

62% in in 2Q 2023

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



1. As at 30 June 2023
2. Light industrial / logistics sector of the portfolio, by NLA

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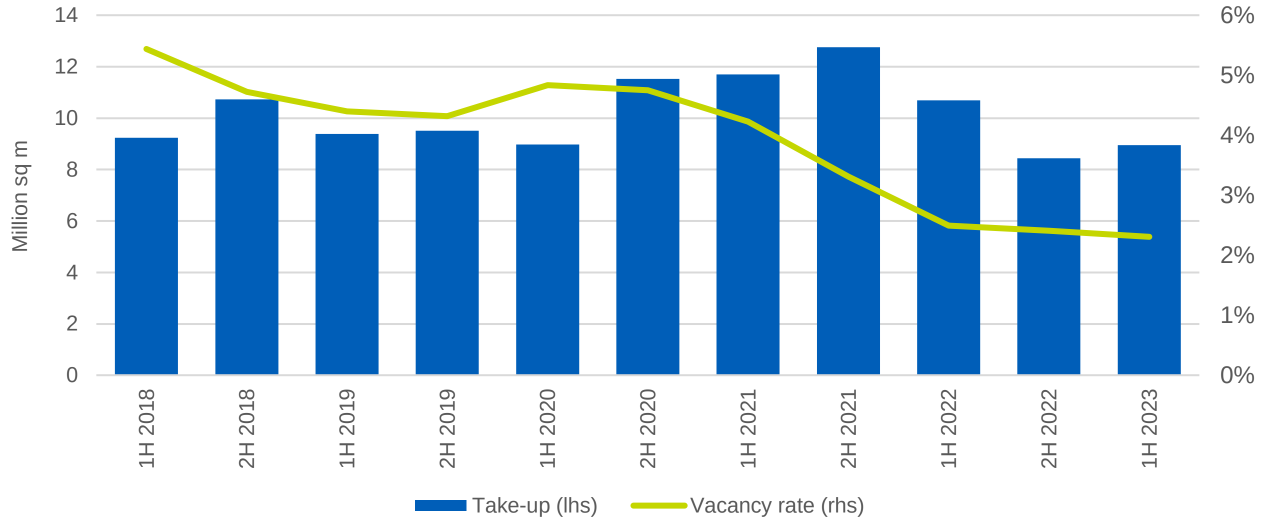
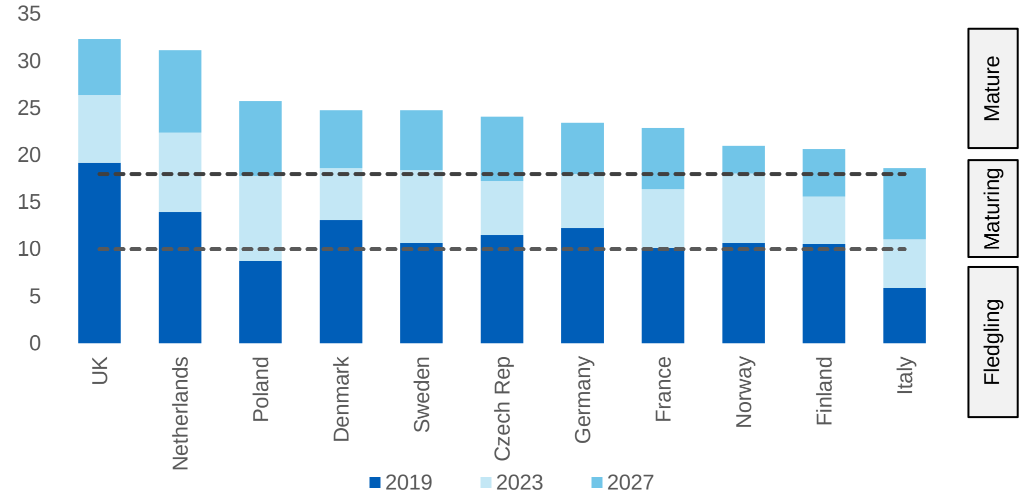
Logistics: record low 2.3% market vacancy; 1H take-up moderating

Take-up[1], vacancy rates and market rent growth[2] in CEREIT's countries[3] with exposure to logistics

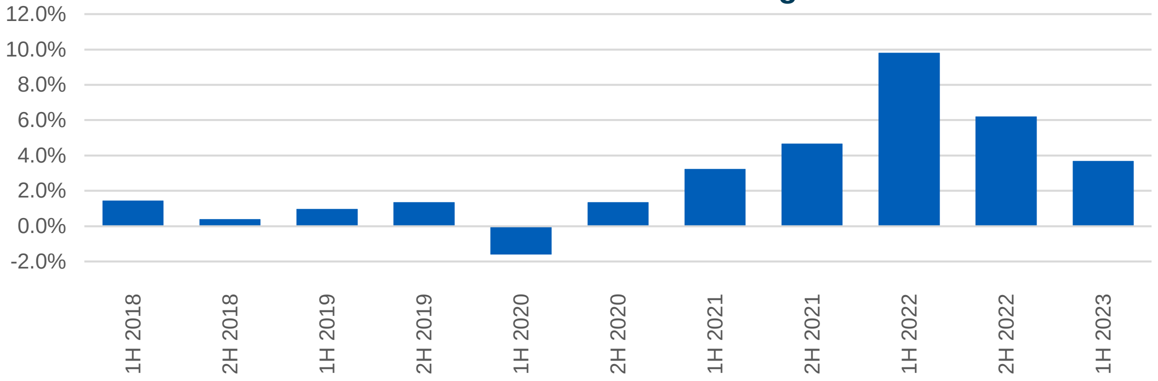
Semi-annual take-up and average vacancy rates



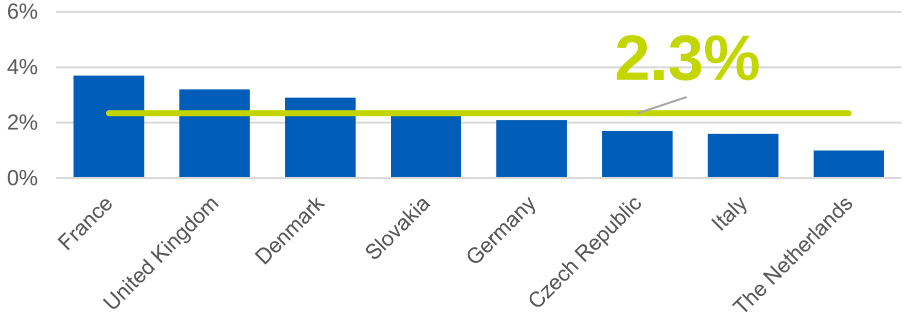
Online retail expenditure continues to support occupier demand



Semi-annual market rent growth[3]



Vacancy rates by country (2Q 2023)



Source; CBRE 2Q 2023

1. Take-up covers the sum of quarterly logistics take-up across seven of CEREIT's eight countries with exposure to logistics with exception of Denmark (no data available for it)
2. Average quarterly logistics vacancy rate and market rent growth covers all eight of CEREIT's countries with exposure to logistics
3. CEREIT's countries with exposure to logistics – Denmark, France, Germany, Italy, the Netherlands, Slovakia, the United Kingdom and the Czech Republic

Office rent reversion driven by Grade A office

Major new lease for ~10,000 sqm of space for a duration of 15 years at Haagse Poort in The Hague, the Netherlands

WALE at 3.6 years[1]

+5.7% rent reversion for 1H 2023

-0.9% in 2Q 2023

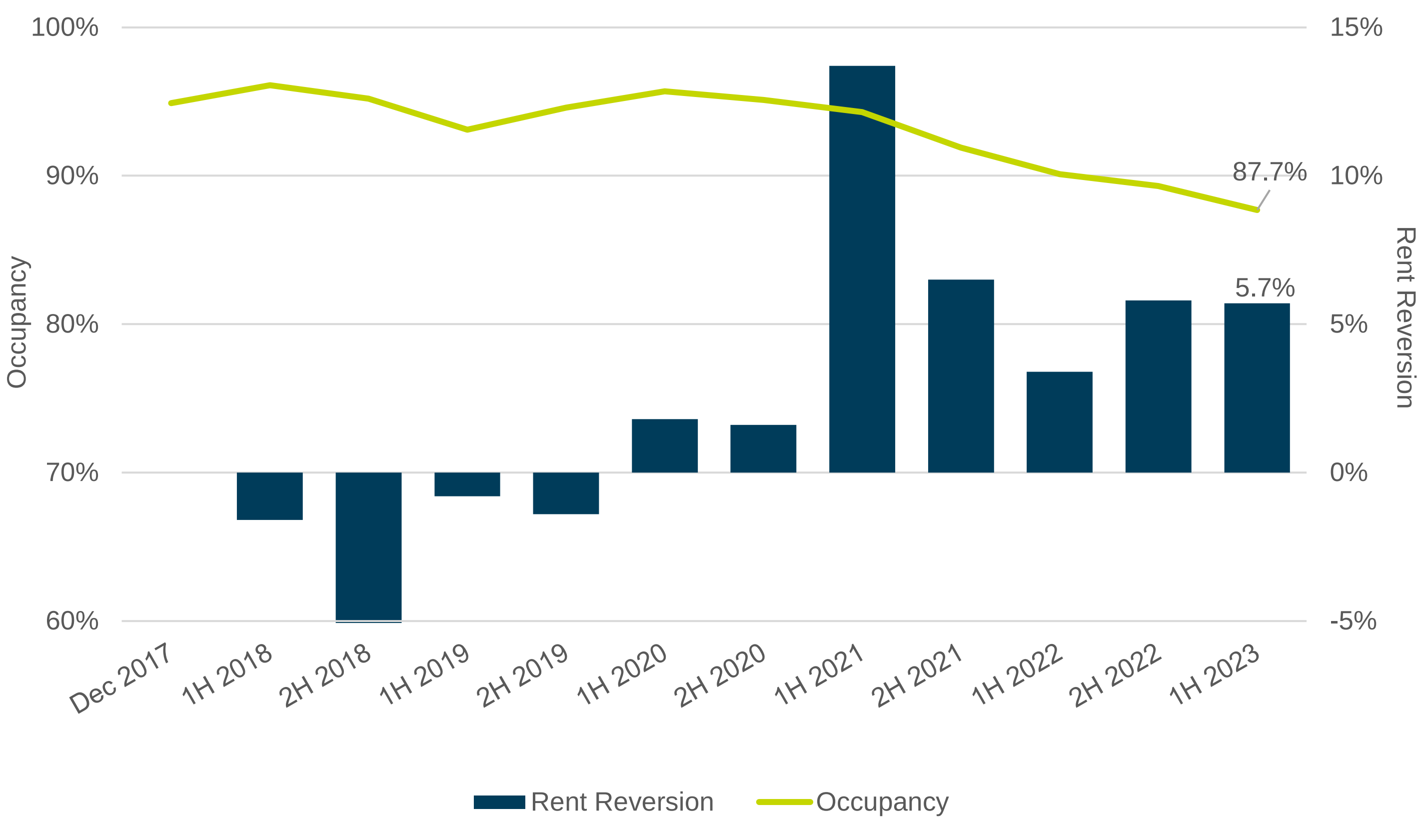
11.7% of sector's leases[2] signed / renewed in 1H 2023 (59,999 sqm)

4.1% in 2Q 2023 (20,766 sqm)

79% tenant retention for 1H 2023

70% in in 2Q 2023

CEREIT's office portfolio occupancy and rent reversions (%)

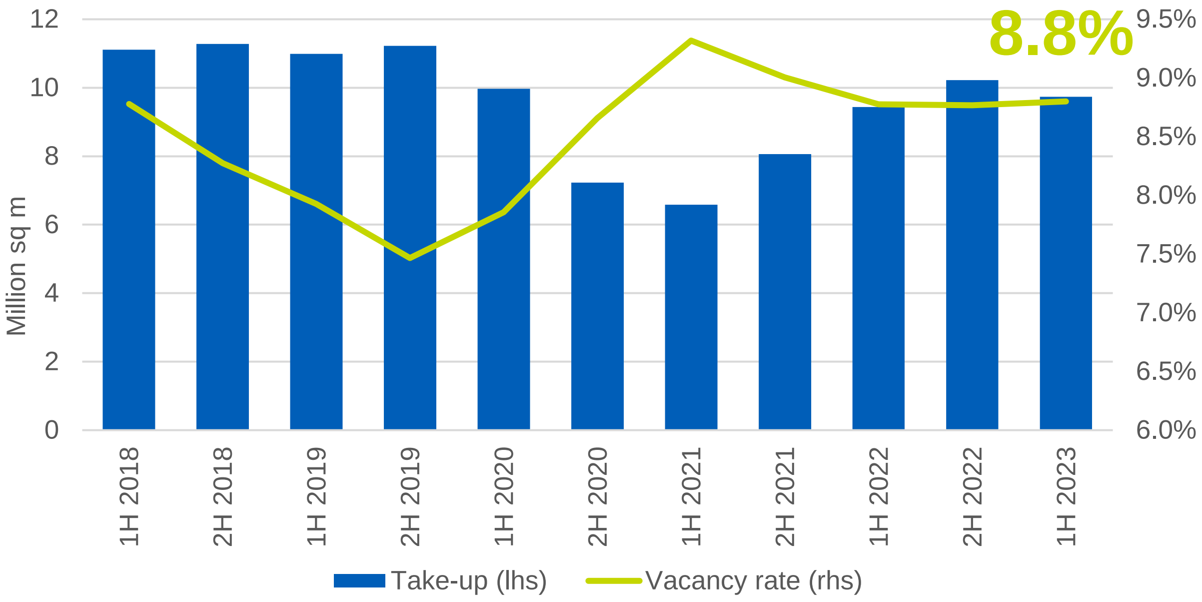


1. As at 30 June 2023
2. The office sector of the portfolio, by NLA

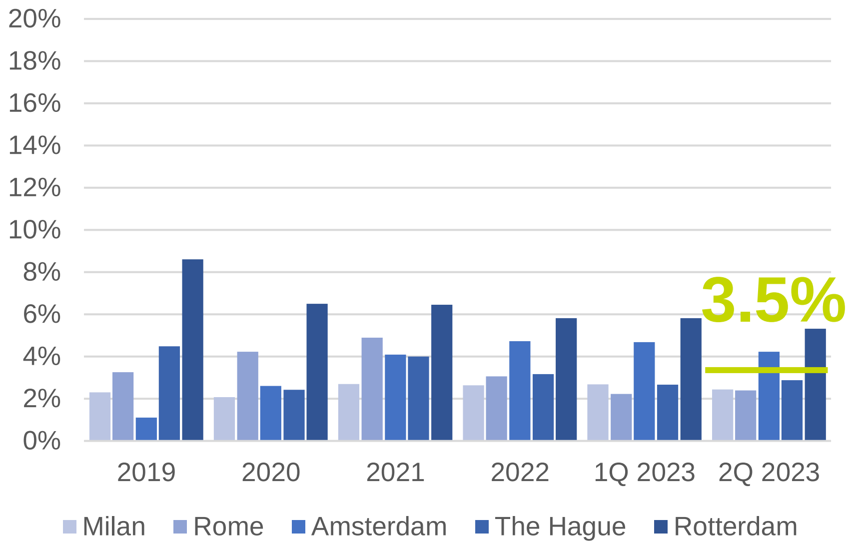
Grade A office continues to show stronger fundamentals

Grade A office vacancy in CEREIT's key office markets 3.5% vs 8.8% for all office grades

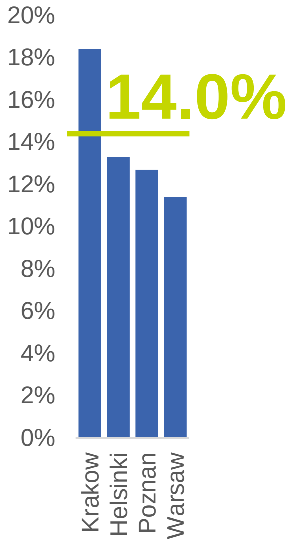
Semi-annual take-up[1,2] and average vacancy rates for all office grades[1,3]



Grade A office vacancy in CEREIT's key office markets



2Q 2023 vacancy in CEREIT's weaker Polish & Finnish office markets



Source; CBRE 2Q 2023

1. CEREIT's countries with exposure to office – France, Italy, The Netherlands, and Poland (no data for Finland)
2. Take up covers the sum of quarterly office take-up across four of CEREIT's five countries with exposure to office with exception of Finland (no data available)
3. Average quarterly office vacancy rate covers key cities in the five CEREIT's countries with exposure to office

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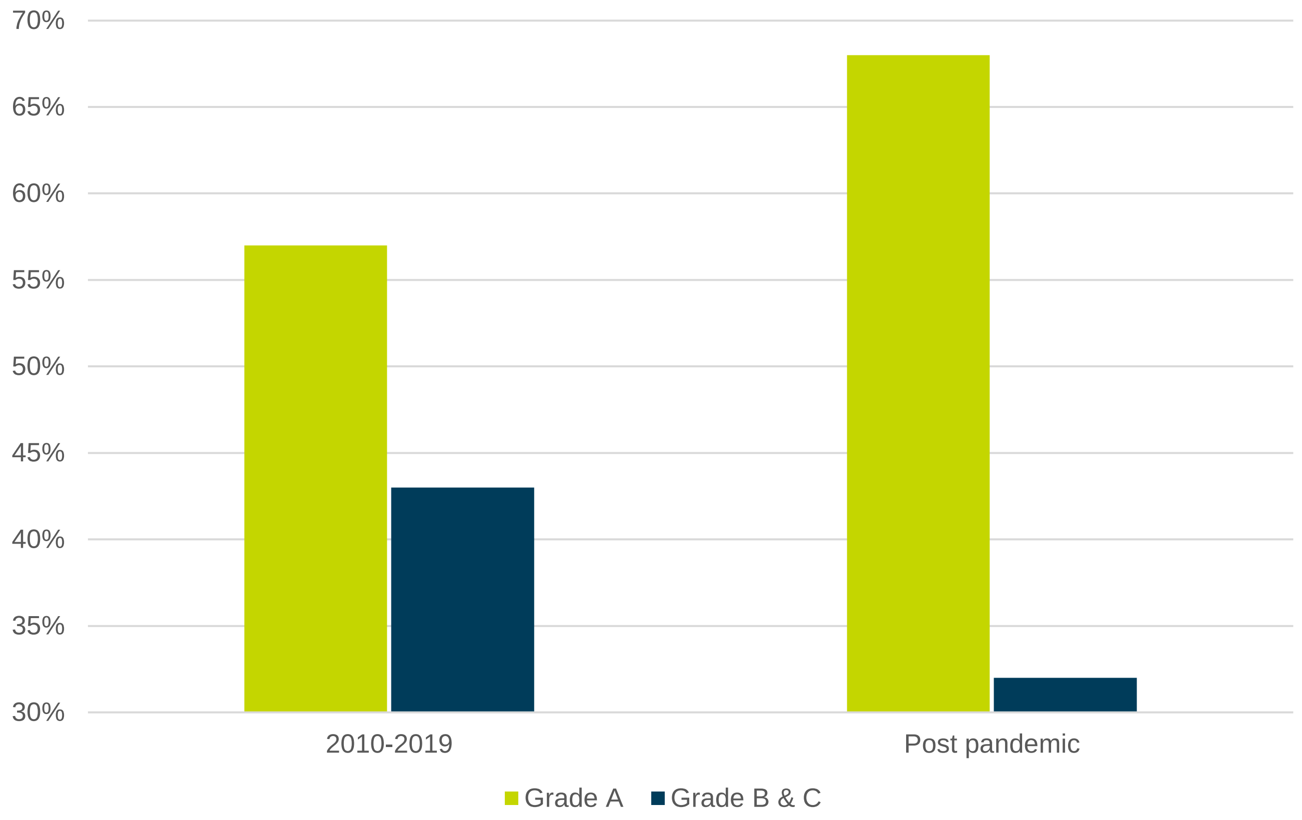
Grade A office highly sought after but occupiers are taking less of it

Office owners will need to work harder to mitigate vacancies through more individual deals

- Take-up activity is more focused on Grade A, ESG rated and energy efficient buildings post COVID
- Only 20% of European office stock is BREEAM rated (Source: CBRE)
- Occupiers are taking less space overall; offices are becoming more multi-tenanted with rental gap widening to B/C grade
- CBRE's European Office Occupier Survey 2023 indicates that approximately 60% of occupiers plan to reduce their office portfolio size over the next 3 years (compared to 45% in 2022) offset by low new supply

European office take-up by quality



Source: JLL, Savills 2Q 2023

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4. Summary

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SREIT High Yield and Discount to NAV reflect the cycle – which will turn

Our focus is executing on investment strategy and maintaining active asset and capital management in a challenging period

Challenging macroeconomic conditions	CEREIT's mid-year scorecard
Asset values are declining globally; cap rates are rising	Resilient portfolio with only modest decline in latest valuations[1]; successful asset sales kept gearing at 39.5%
Central banks globally continue to tighten monetary policy, 3M Euribor now 3.74%[2]	Higher interest costs partly mitigated by high level of fixed / hedged debt[3]
Core inflation remains high, despite falling headline rates	Inflation indexation flowing to NPI; CEREIT's +5.9% rent reversion in 1H 2023 was 300 bps higher than pcp[4]
Secular trends such as WFH, ESG and energy efficiencies, coupled with weak economic growth, are affecting office space demand, particularly Grade B / C stock	Pivot to light industrial / logistics continues, with CEREIT's portfolio now 51% weighed to this sector[5]

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1. Modest 1.6% valuation decline in June 2023 valuation compared to December 2022 values
2. As at 7 August 2023; Data source: Refinitiv Eikon
3. 94% fixed / hedged debt as at 31 July 2023
4. 1H 2023 rent reversion 5.9%; 1H 2022 rent reversion 2.9%
5. Excluding Viale Europa 95 which has been classified as asset held for sale in June 2023, light industrial and logistics is 51% of book value and 48% of NPI

Priorities ahead

Managing continued higher rate environment and softening economy as well as valuations

Key priorities in 2H 2023 and into 2024

- Continue with focus on active asset management to:
  - maintain occupancy above 94%
  - drive rent reversion growth and capture ongoing inflation indexation
  - deliver fully-let current developments and AEIs and prepare further projects to rejuvenate and future-proof the portfolio
- Mitigate impact on distributable income from higher interest costs and operating costs
- Maintain Fitch investment-grade rating and keep gearing within the Board’s policy range of 35-40%
- Continue to deliver on asset sales – another €200 million by December 2025

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5. Appendix

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Key economic forecasts in Eurozone

Annual forecasts

As of Sep 2023	2021	2022	2023E	2024E	2025E	2026E
GDP	5.6	3.4	0.5	0.9	1.8	1.9
Private consumption	4.1	4.3	0.5	1.5	2.0	2.0
Fixed investment	3.6	2.9	0.7	0.9	3.2	3.1
Government consumption	4.1	1.4	-0.1	0.6	0.8	0.8
Exports of goods and services	8.7	8.1	-0.3	2.5	3.0	2.5
Imports of goods and services	11.0	7.2	0.6	2.3	2.8	2.4
Industrial production	8.8	2.2	-1.5	0.7	3.1	2.2
Consumer prices	2.6	8.4	5.5	1.6	1.1	1.6
Unemployment rate (%)	7.7	6.7	6.6	6.7	6.6	6.5
Current a/c balance (% of GDP)	2.8	-0.8	1.5	2.0	2.2	2.4
Government balance (% of GDP)	-5.3	-3.7	-3.2	-2.9	-2.3	-2.1
ECB Refinancing rate (%, EOP)	0.0	2.5	4.3	2.8	1.8	1.8
10-yr govt.yield, EZ avg (%, EOP)	0.3	3.4	3.1	2.7	2.5	2.3
Exchange rate (US$ per euro, EOP)	1.13	1.07	1.08	1.11	1.12	1.14
Exchange rate (euro per £, EOP)	0.84	0.89	0.85	0.86	0.86	0.87

Source: Oxford Economics, 13 September 2023
Annual percentage changes unless specified

CEREIT's portfolio overview as at 30 Jun 2023

The Netherlands	
Properties	14
Lettable Area (sqm)	247,944
Valuation (€ million)	622.26
% of Portfolio	26.1%
Average Reversionary Yield	6.0%

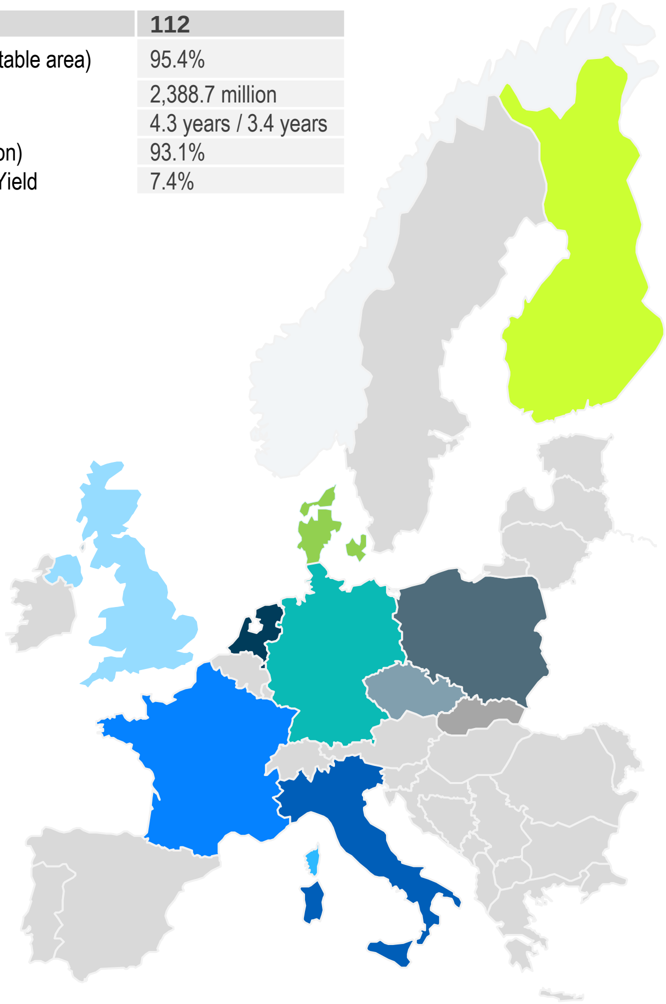
Italy	
Properties	21
Lettable Area (sqm)	620,025
Valuation (€ million)	503.14
% of Portfolio	21.1%
Average Reversionary Yield	8.5%

France	
Properties	20
Lettable Area (sqm)	266,112
Valuation (€ million)	442.59
% of Portfolio	18.5%
Average Reversionary Yield	7.4%

Poland	
Properties	6
Lettable Area (sqm)	111,236
Valuation (€ million)	195.18
% of Portfolio	8.2%
Average Reversionary Yield	10.2%

Germany	
Properties	14
Lettable Area (sqm)	229,560
Valuation (€ million)	211.57
% of Portfolio	8.9%
Average Reversionary Yield	5.9%

Properties	112
Occupancy Rate (by lettable area)	95.4%
Portfolio Valuation (€)	2,388.7 million
WALE / WALB	4.3 years / 3.4 years
% Freehold[1] (by valuation)	93.1%
Average Reversionary Yield	7.4%



Finland	
Properties	10
Lettable Area (sqm)	55,177
Valuation (€ million)	78.00
% of Portfolio	3.3%
Average Reversionary Yield	10.4%

Denmark	
Properties	12
Lettable Area (sqm)	152,432
Valuation (€ million)	127.71
% of Portfolio	5.3%
Average Reversionary Yield	7.2%

The Czech Republic	
Properties	7
Lettable Area (sqm)	59,680
Valuation (€ million)	77.33
% of Portfolio	3.2%
Average Reversionary Yield	5.8%

Slovakia	
Properties	5
Lettable Area (sqm)	74,355
Valuation (€ million)	69.37
% of Portfolio	2.9%
Average Reversionary Yield	6.8%

United Kingdom	
Properties	3
Lettable Area (sqm)	65,494
Purchase Price (€ million)	61.51
% of Portfolio	2.6%
Reversionary Yield	6.5%

1. Freehold and continuing / perpetual leasehold

CEREIT's portfolio statistics as at 30 June 2023

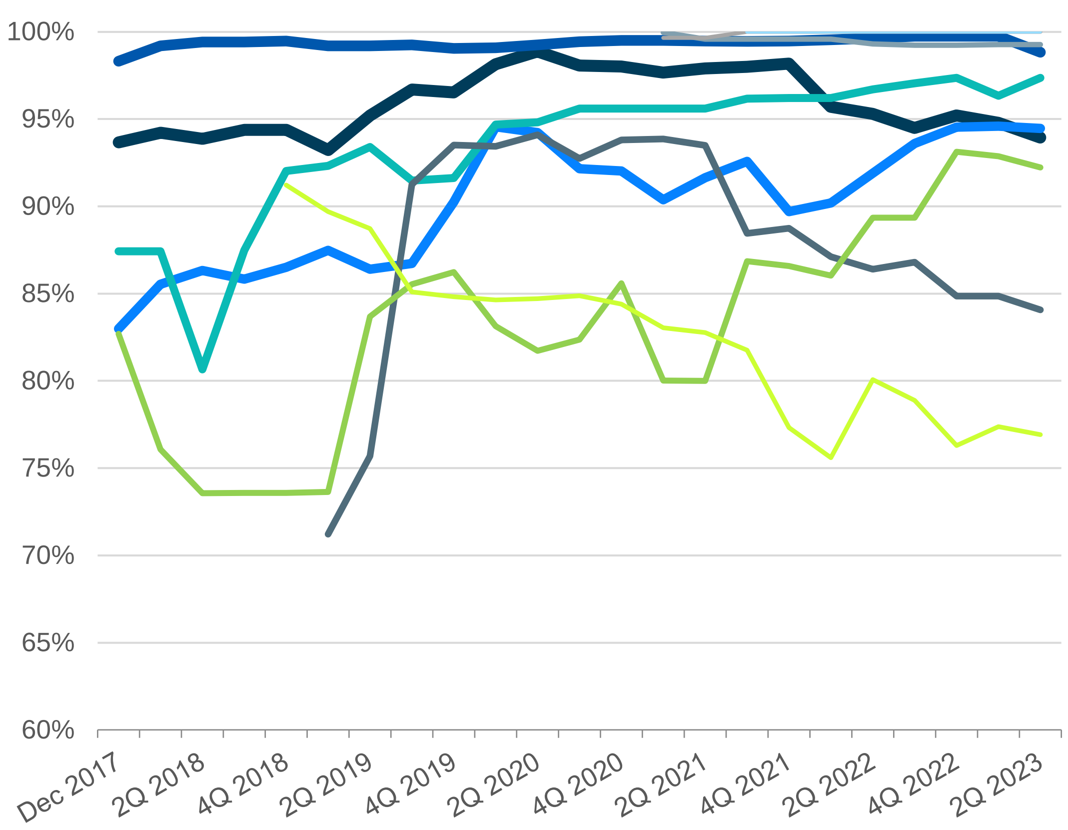
	No. of Assets	NLA (sqm)	Valuation[1] (€ million)	Reversionary Yield[2] (%)	Occupancy (%)	Number of Leases
The Netherlands (total)	**14**	**247,943**	**622.3**	**6.0**	**93.9**	**196**
• Light Industrial / Logistics	7	70,039	99.0	5.6	96.6	143
• Office	7	177,904	523.3	6.1	92.9	53
Italy (total)	**21**	**620,025**	**503.1**	**8.5**	**98.8**	**87**
• Light Industrial / Logistics	5	309,059	144.3	8.3	100.0	31
• Office	11	134,391	218.1	9.0	93.7	47
• Others	5	176,575	140.7	8.2	100.0	9
France (total)	**20**	**266,112**	**442.6**	**7.4**	**94.5**	**256**
• Light Industrial / Logistics	17	231,792	380.4	7.0	98.0	218
• Office	3	34,320	62.2	9.4	70.6	38
Germany (total) – Light Industrial / Logistics	**14**	**229,560**	**211.6**	**5.9**	**97.4**	**75**
Poland (total) – Office	**6**	**111,236**	**195**	**10.2**	**84.1**	**110**
Finland (total) – Office	**10**	**55,177**	**78.0**	**10.4**	**76.9**	**198**
Denmark (total) – Light Industrial / Logistics	**12**	**152,432**	**127.7**	**7.2**	**92.2**	**110**
The Czech Republic (total) – Light Industrial / Logistics	**7**	**59,680**	**77.3**	**5.8**	**99.3**	**13**
Slovakia (total) – Light Industrial / Logistics	**5**	**74,355**	**69.4**	**6.8**	**100.0**	**10**
United Kingdom (total) – Light Industrial / Logistics	**3**	**65,494**	**61.5**	**6.5**	**100.0**	**3**
Light Industrial / Logistics (total)	**70**	**1,192,411**	**1,171.1**	**6.8**	**97.9**	**603**
Office (total)	**37**	**513,028**	**1,076.8**	**7.9**	**87.7**	**446**
Others (total)	**5**	**176,574**	**140.7**	**8.2**	**100.0**	**9**
TOTAL	**112**	**1,882,013**	**2,388.65**	**7.4**	**95.4**	**1,058**

1. Valuation is based on the independent valuations as at 30 June 2023 for 111 assets and an asset held for sale carried at its selling price
2. Reversionary Yield is based on independent valuations as of 30 June 2023 and calculated as Market NOI divided by fair value net of purchaser's costs

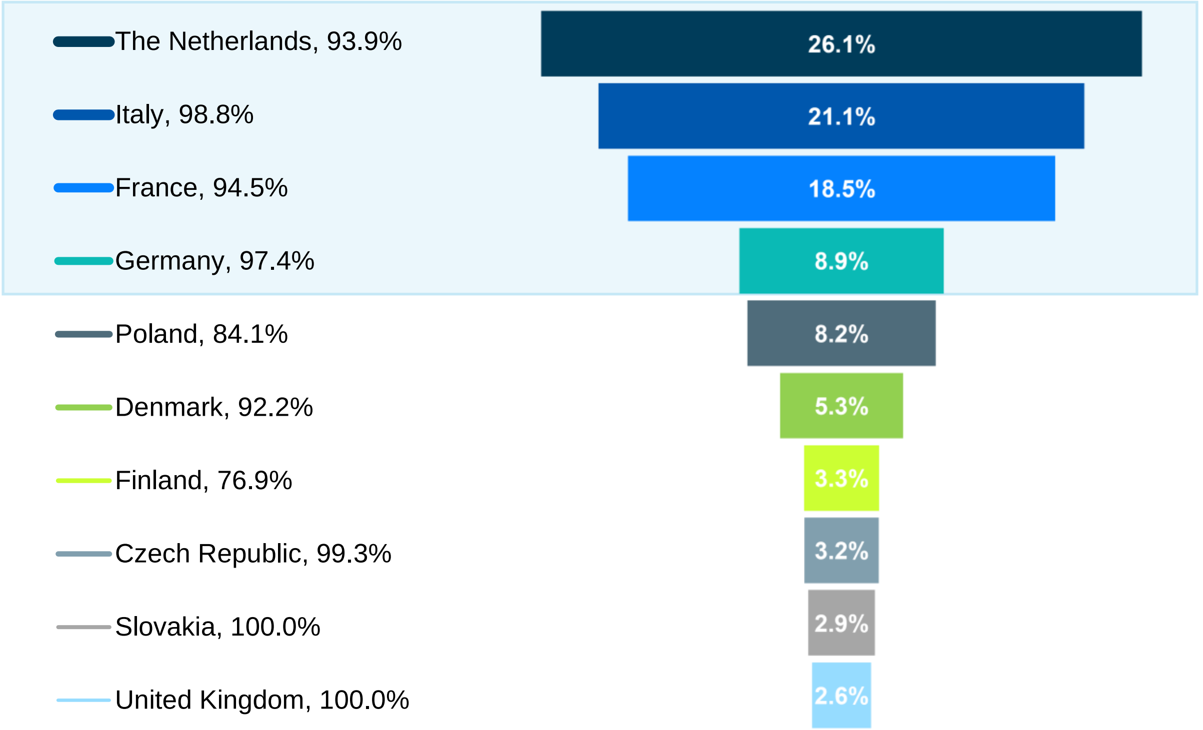
Occupancy remains at 95.4%; France, Germany and Denmark up

Results continue to be underpinned by four core Western European countries (75% of the portfolio)

Occupancy by country[1]



Portfolio weighting by country[1]

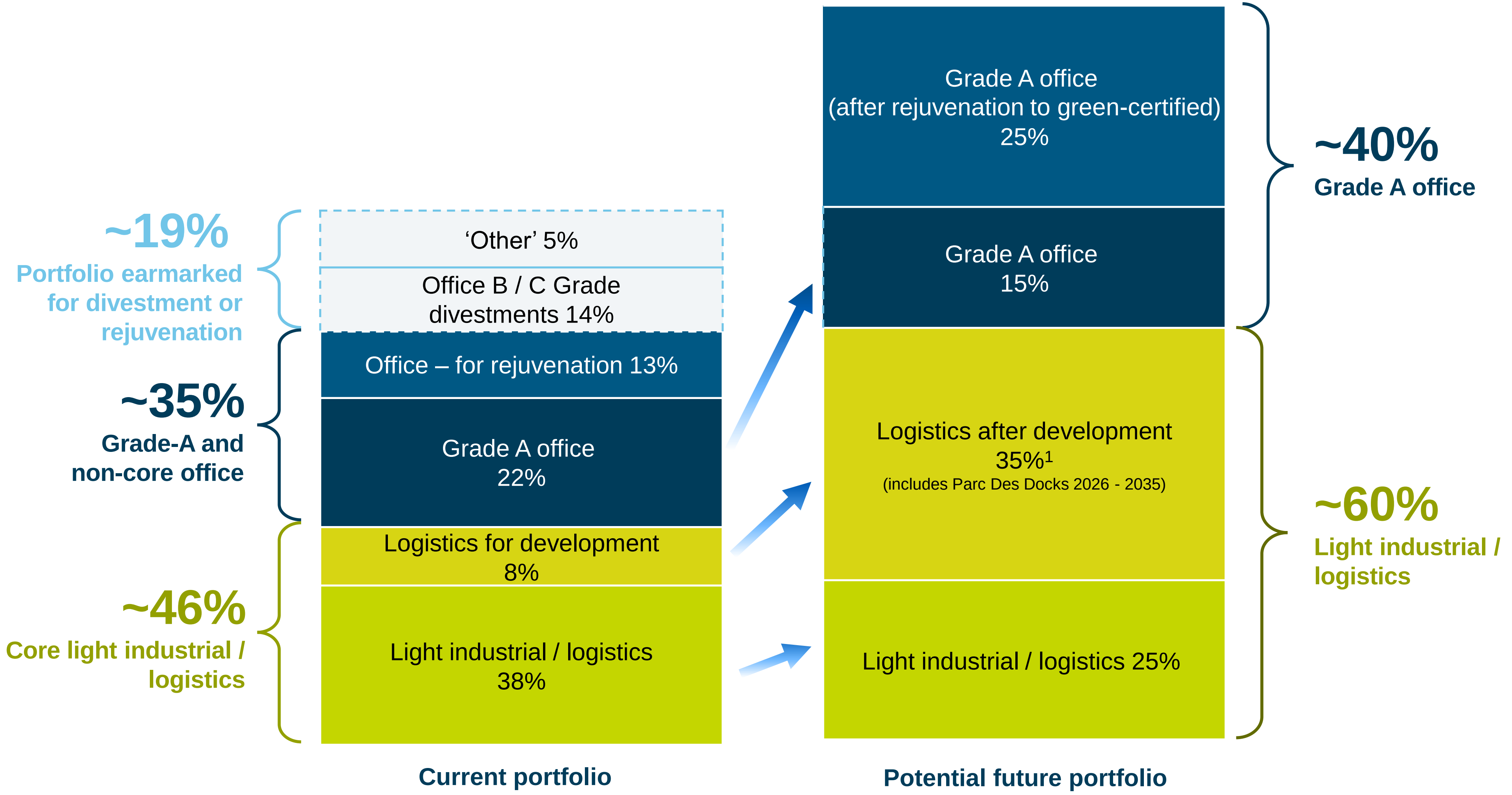


1. Left chart is occupancy based on NLA. Right chart is country portfolio allocation based on book value as of 30 June 2023

CROMWELL EUROPEAN REIT

Developments to enhance the portfolio funded primarily by divestments

~€400 million in non-strategic asset divestments will be staggered over the next two to three years to fund €250[1] million developments and maintain gearing within 35 - 40%



1. The Manager will monitor the development under contract to comply with the MAS' regulatory limits of 10% development as a proportion of total assets in any one year

Non-exhaustive glossary and definitions

All numbers in this presentation are as at 30 June 2023 and stated in Euro (“EUR” or “€”), unless otherwise stated

Abbreviations / mentions	Definitions
Bps	Basis points
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
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
RPI	Retail Price Index
Sponsor	CEREIT’s sponsor, Cromwell Property Group
sqm / NLA	Square metres / Net lettable area
Tenant 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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THANK YOU

If you have any queries, kindly contact:

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