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CROMWELL
EUROPEAN REIT

2H and FY 2023 Results

26 February 2024

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Introduction and FY 2023 highlights

€2.3 billion high quality resilient pan-European commercial portfolio

110 predominantly light industrial / logistics and Grade A office assets with ~75%[1] in four core European markets

53%
Light industrial / logistics exposure

110[2]
predominantly freehold properties

1.8 million
SQM net lettable area

~85%
Western Europe and the Nordics

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

Nervesa 21
Milan, Italy

1. By asset value
2. Includes two assets held for sale; Grójecka 5 & Via Brigata Padova 19

FY 2023 highlights

FY 2023 DPU only -8.7% vs pcp and -4.1% vs pcp like-for-like, FY 2023 NPI +4.1% vs pcp like-for-like, net gearing 38.4% and €2.12 NAV/unit

Financial highlights

15.693 Euro Cents — FY 2023 DPU
Only -4.1% vs pcp like-for-like

€2.3 billion — PORTFOLIO VALUE
Only -1.5% over the last 6 months

€134.3 million — FY 2023 NPI
+4.1% vs pcp like-for-like

€2.12 per Unit — NAV
-12.4% vs Dec 2022

Asset management highlights

94.3% — TOTAL PORTFOLIO OCCUPANCY[1]
-170 bps down vs pcp

4.7 years — WALE
+0.1 years vs pcp

270,350 SQM — OF LEASING IN FY 2023

+5.7% — TOTAL PORTFOLIO RENT REVERSION[2]
Unchanged as compared to FY 2022

Capital management highlights

38.4% — NET GEARING
-10 bps vs 31 Dec 2022

€492 million — DEBT TRANSACTIONS IN FY 2023
No debt expiries till 4Q 2025
88% of debt is hedged/fixed for >2 years

€196.5 million — IN DIVESTMENTS IN 2023
3 divestments[3] at a blended 13.6% premium to the most recent valuations

BBB- — INVESTMENT-GRADE CREDIT RATING REAFFIRMED
Fitch reaffirmed rating with ‘stable outlook’ in Oct 2023

1. Occupancy calculations exclude the Nervesa 21 redevelopment, Maxima (formerly known as Via dell’Amba Aradam 5) which is under strip-out works and Grójecka 5 which is not allowed to be leased
2. Calculated on a portfolio basis; with the numerator being the new headline rent of all modified, renewed or new leases over the relevant period and denominator being the last passing rent of the areas being subject to modified, renewed or new leases
3. 3 divestments completed in FY2023: Piazza Affari 2 (an office asset in Italy sold for €93.6 mil), Viale Europa 95 (an “other” asset in Italy sold for €94.0 mil) and Corso Lungomare Trieste 29 (an office asset in Italy sold for €8.9 mil).

Resilience of income underpinned by a strong tenant-customer roster

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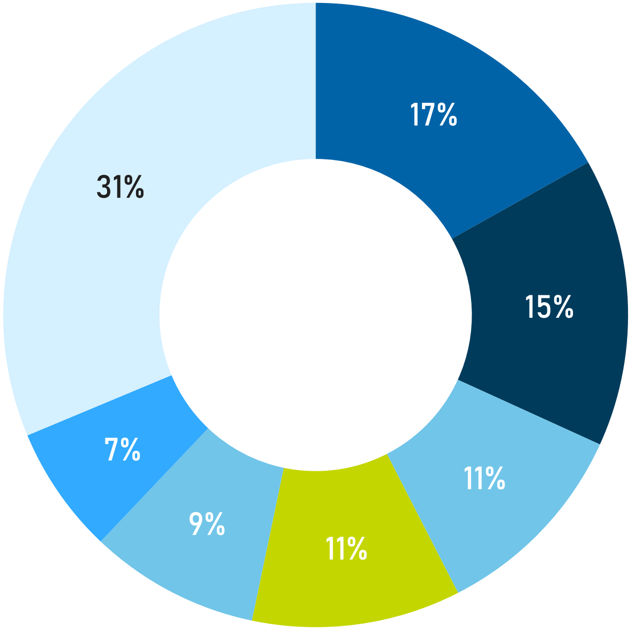
No single industry trade sector represents more than 17% of the portfolio
Agenzia Del Demanio now represents only 3.2% of headline rent[1]

Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent[2]
1	Nationale Nederlanden Nederland B.V.	Netherlands	4.4%
2	Agenzia Del Demanio	Italy	3.2%
3	Essent Nederland B.V.	Netherlands	2.8%
4	Employee Insurance Agency (U.WV)[3]	Netherlands	2.2%
5	Kamer van Koophandel	Netherlands	2.0%
6	Motorola Solutions[4]	Netherlands	2.0%
7	Holland Casino[5]	Netherlands	1.9%
8	Thorn Lighting	United Kingdom	1.7%
9	Felss Group	Germany	1.5%
10	Coolblue B.V.	Netherlands	1.5%
			23.1%

Tenant-customers by trade industry sector



Transportation - Storage
Wholesale - Retail
Financial - Insurance
Manufacturing
Professional - Scientific
Public Administration
Others[6]

Highlights

1,058 leases

837 tenant-customers

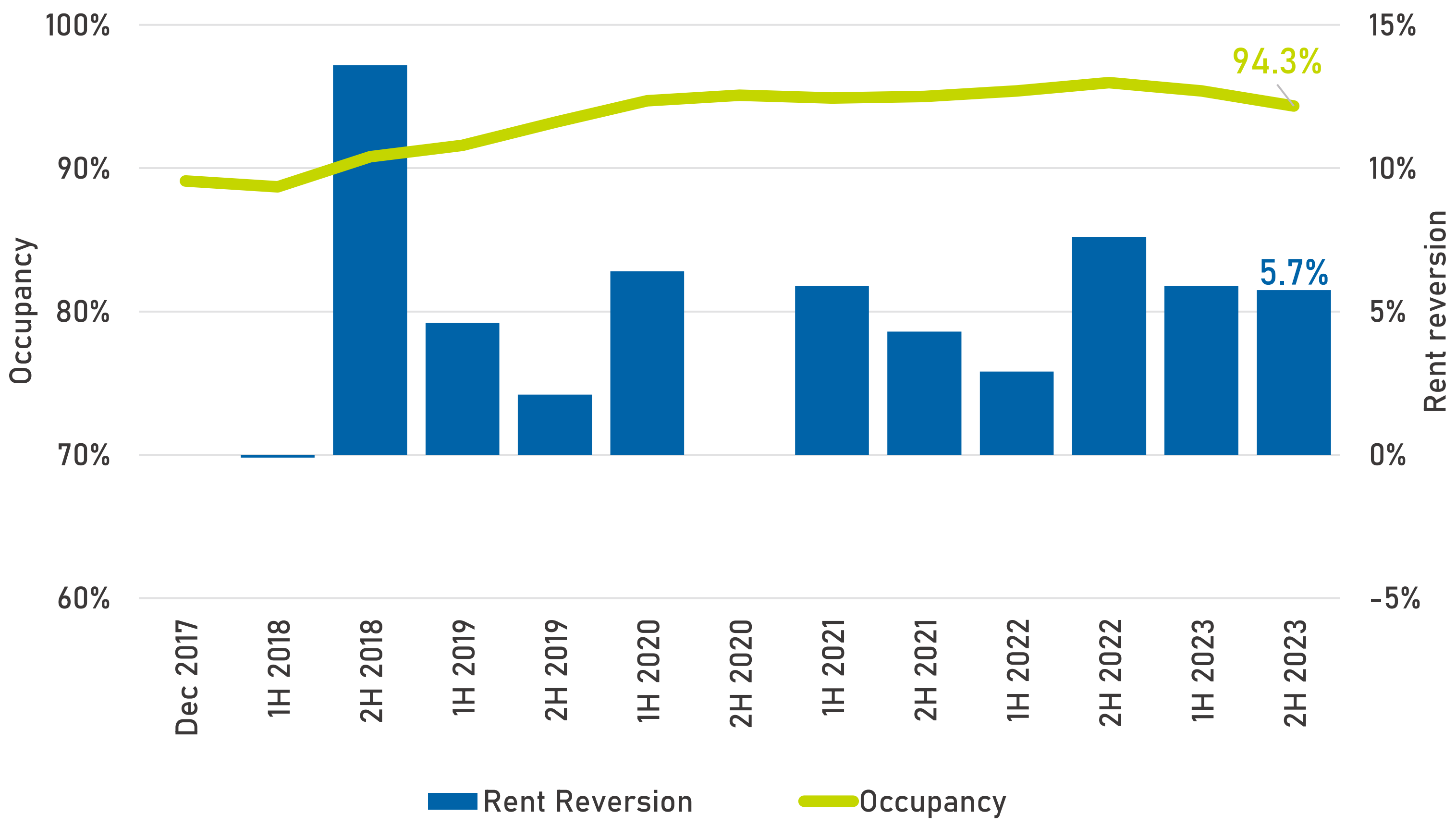
4.7 Years WALE

1. Following the sale of Corso Lungomare Trieste 29 on 21 December 2023
2. By headline rent, as at 31 December 2023; adjusted for Grójecka 5 which was held for sale at year end
3. Uitvoeringsinstituut Werknemersverzekeringen (UWV)
4. Motorola Solutions Systems Polska Sp. z o.o.
5. Nationale Stichting tot Exploitatie van Casinospelen in the Netherlands
6. Others comprise Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

Portfolio: strong +5.7% rent reversion and longer 4.7-year WALE

Sustained high level of rent reversions although economic growth is slowing

Portfolio occupancy[1] and rent reversions



Portfolio performance highlights

WALE
4.7 years[2]

Rent reversion
+5.7% in 2H 2023
+5.7% FY 2023

Leases[3] signed / renewed
3.5% in 4Q 2023 (60,941 sqm)
15.3% FY 2023 (270,350 sqm)

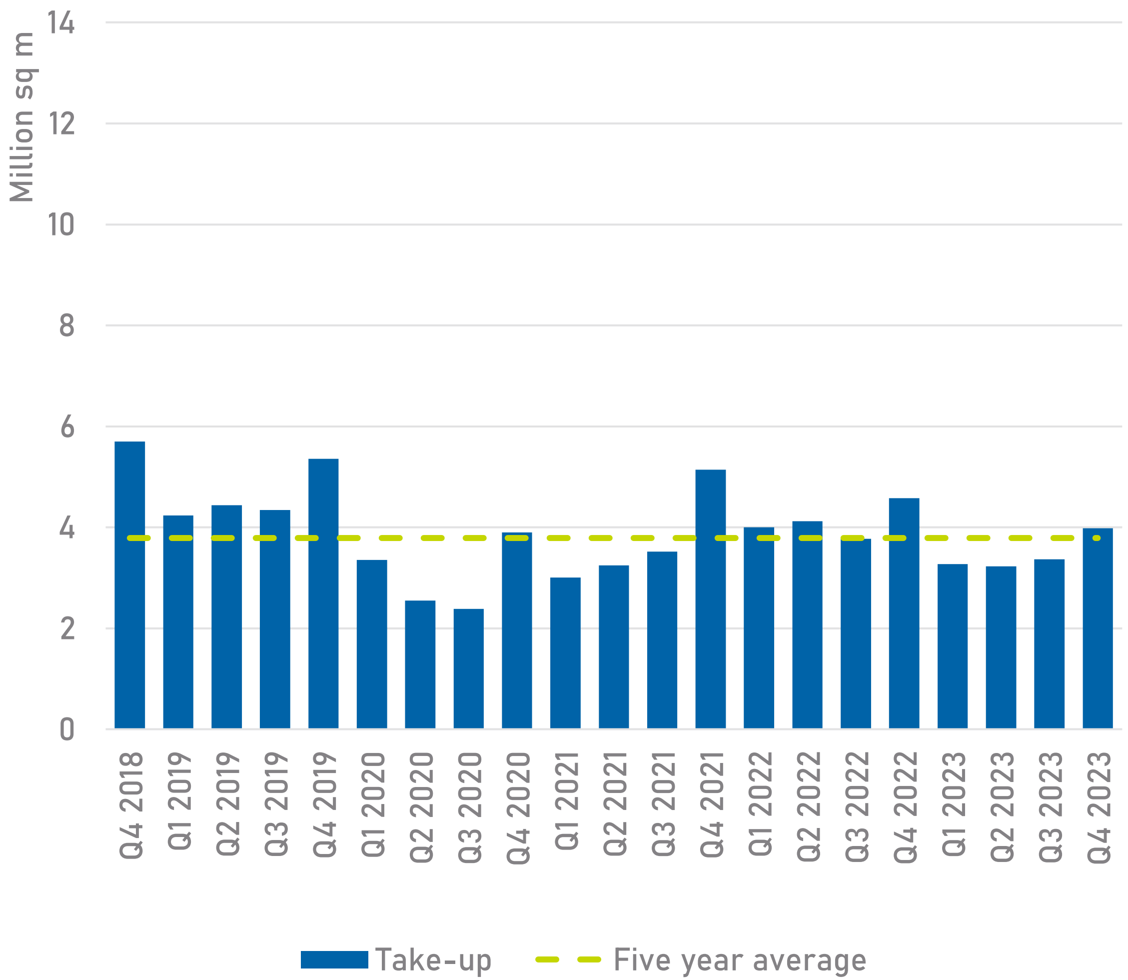
Tenant retention
63.6% in 4Q 2023
65.7% FY 2023

1. Occupancy calculations exclude the Nervesa 21 redevelopment, Maxima (formerly known as Via dell'Amba Aradam 5) which is under strip-out works and Grójecka 5, which is not allowed to be leased
2. As at 31 December 2023
3. By NLA

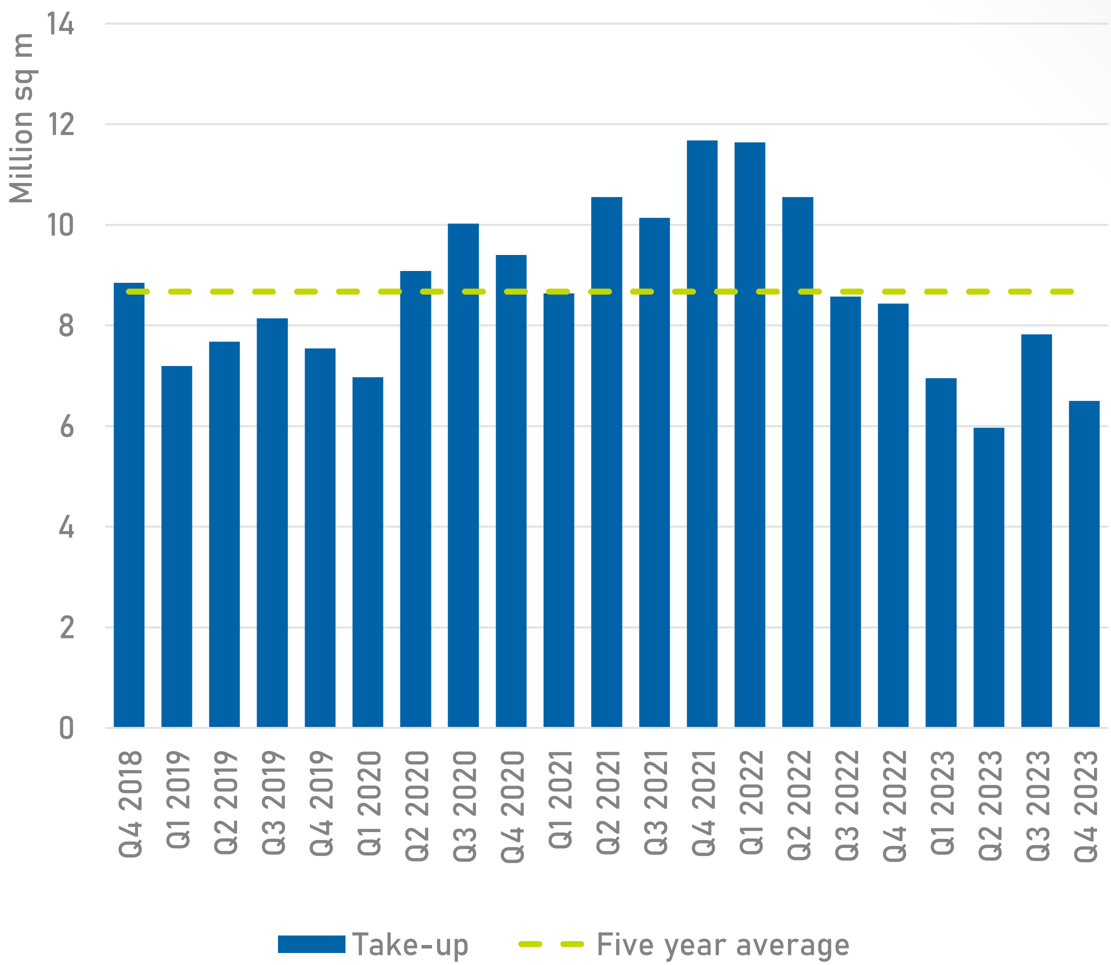
European logistics and office leasing holding up well despite weak GDP growth; occupiers remain highly selective with limited supply

Demand for high quality in core locations remains

European office take-up (quarterly)



European logistics & industrial take-up (quarterly)

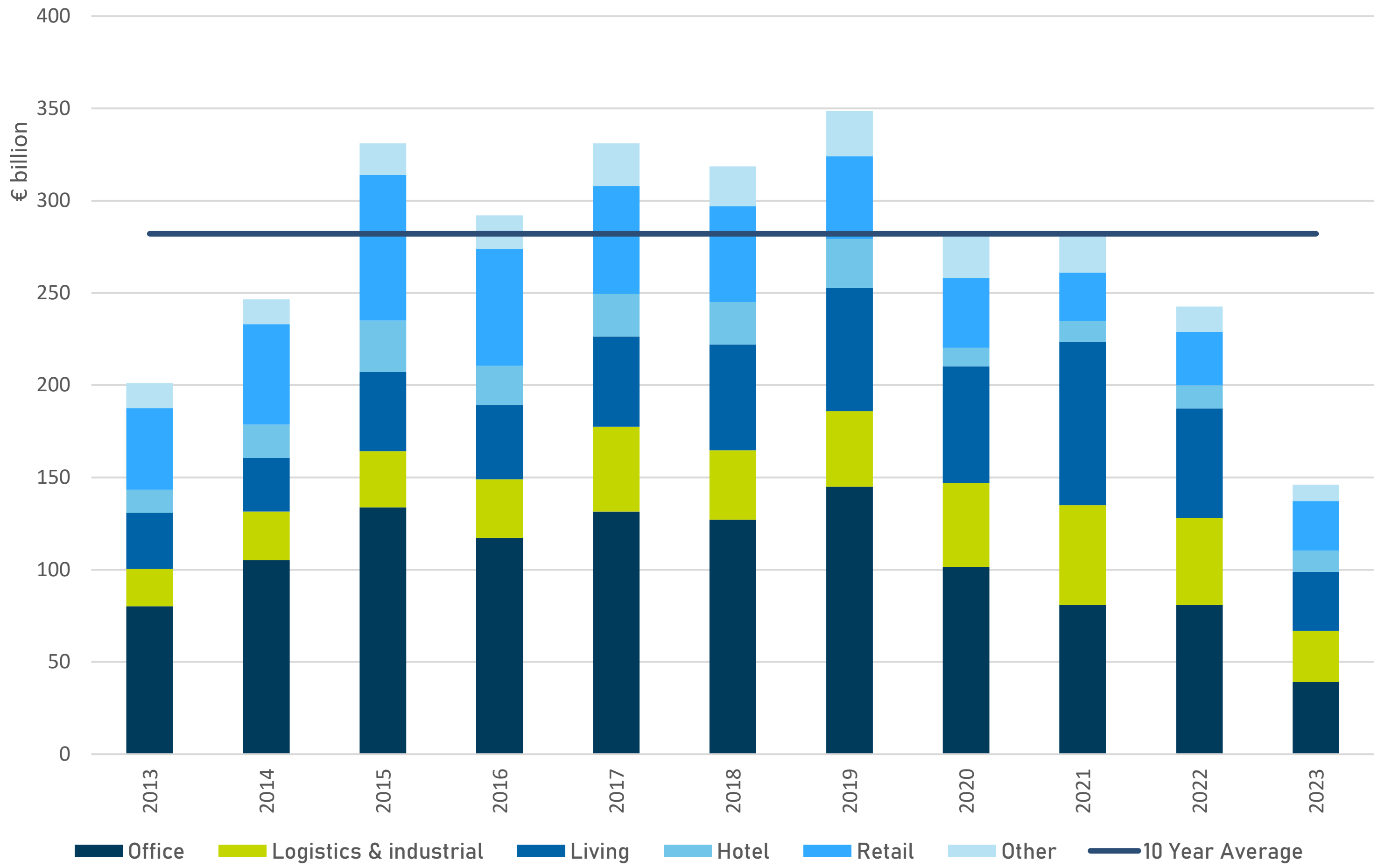


Source: CBRE ERIX Q4 2023

Low European real estate investment volumes

Annual activity fell to levels last seen in 2012

Investment volumes by sector



Source: Real Capital Analytics, 4Q 2023

Commentary

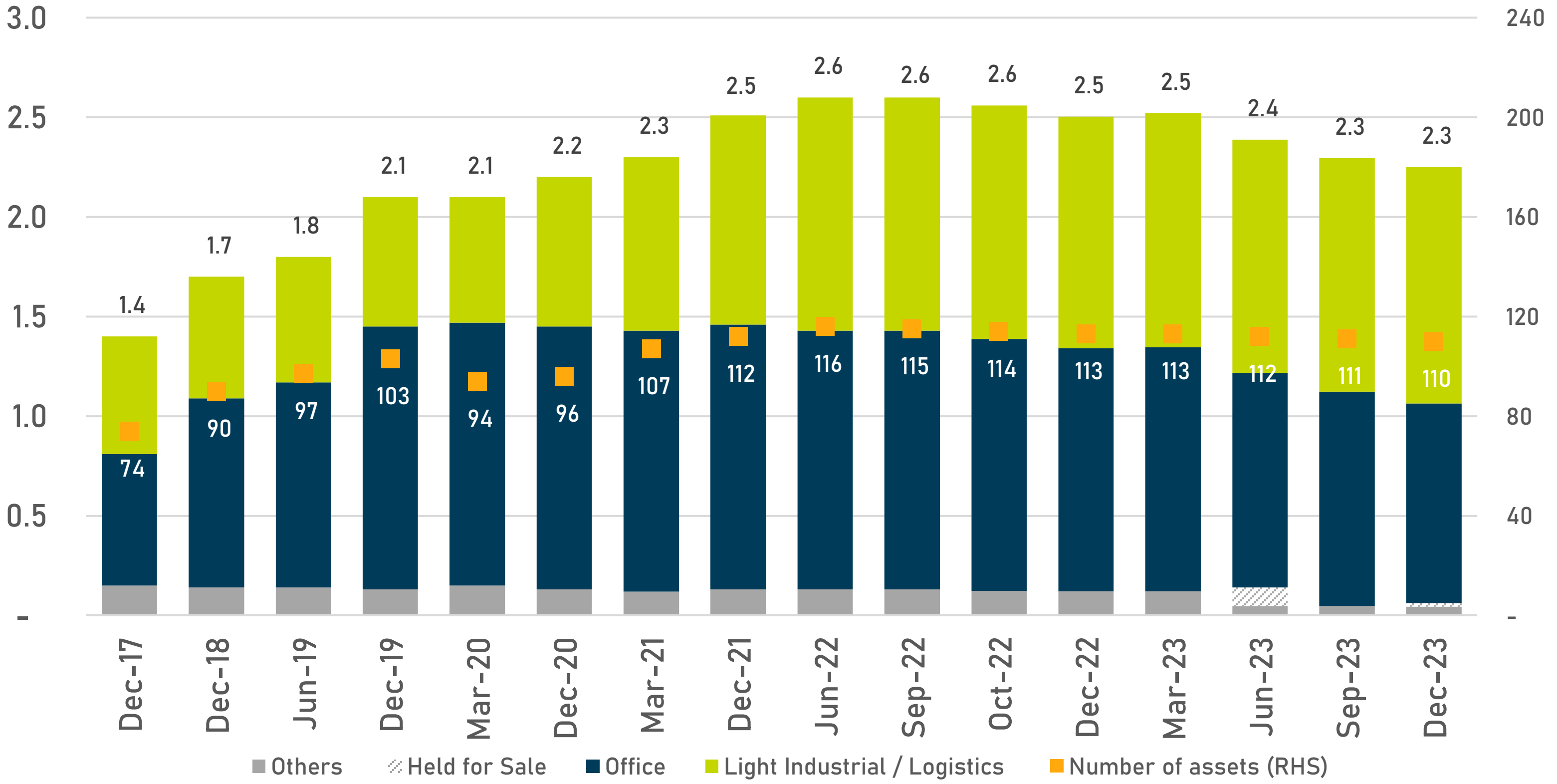
- Record-low activity in some markets
- 4Q was down 42% y-o-y
- Quicker price adjustments in the UK has helped to maintain liquidity a little better than elsewhere in Europe
- Repricing to complete in 2024
- Gap between buyer and seller expectations is shrinking plus a small rise in distressed assets
- The decline in investment activity is not only a function of a smaller pool of active buyers, but also the lack of available stock coming to market
- Perception that asset values are likely to continue to fall in commercial real estate prevails
- Rising liquidity in 2024, but not to 2022 levels

Ahead of CEREIT' targeted divestment programme

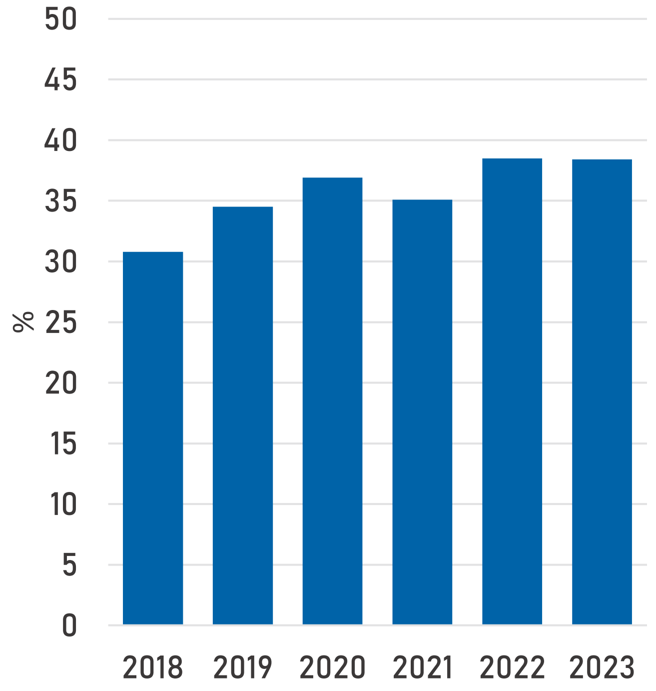
Assets sales to keep gearing within 35-40% Board policy range and to fund asset enhancement initiatives (AEI) and developments

- €237 million in eight divestments[1] since FY 2022 at a blended 14.6% premium to the most recent valuation
- Corso Lungomare Trieste 29, Italy sold on 21 December 2023 for a consideration of €8.9 million
- Remaining €170 million divestment programme over the next 1 to 2 years on track, although the transaction environment is softer

Transactions track record



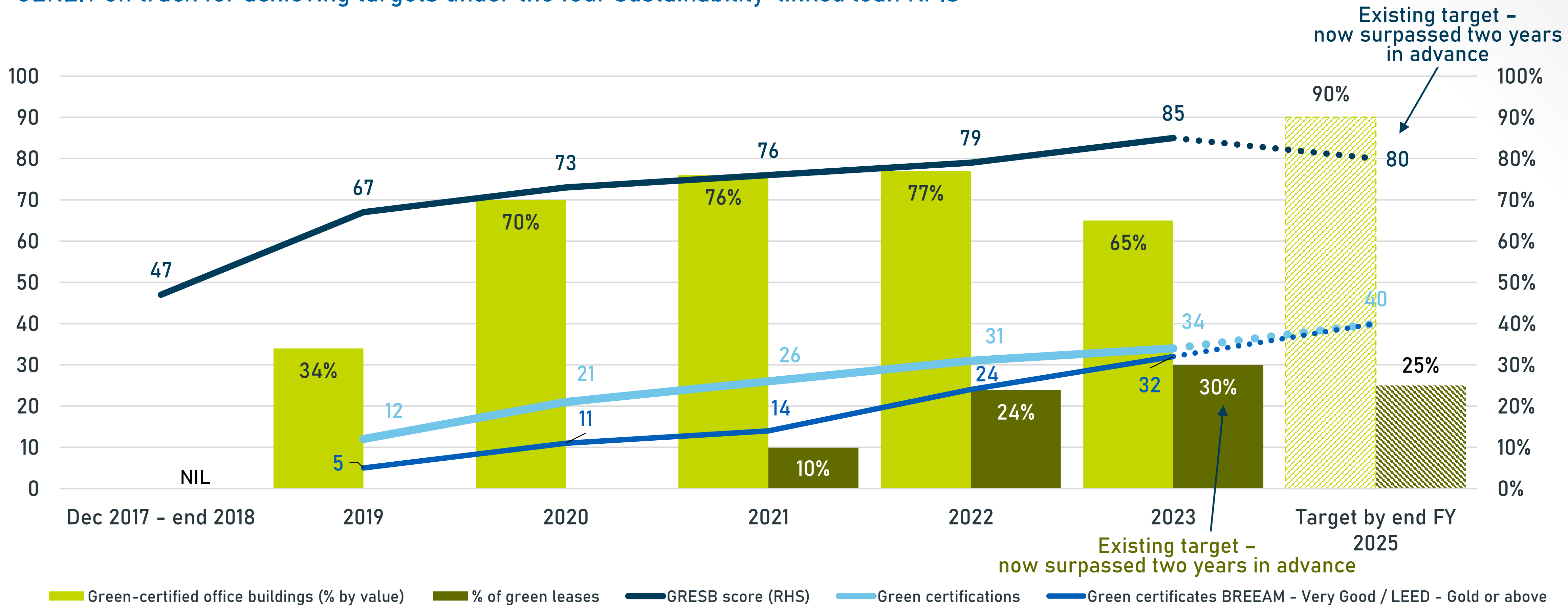
Historical net gearing ratio – have not risked the balance sheet for "growth"



1. Two light industrial assets in Germany, one office asset in Finland, one light industrial asset in France, two office assets, one logistics unit and one non-core/other asset in Italy. The logistics unit in Italy was a warehouse unit contained within the CLOM logistics asset in Italy, divested 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 was approximately 3.5% of the asset's total lettable surface and previously leased to the buyer. The sale was completed on 25 January 2022

ESG performance: Certifications, ‘green’ leases and GRESB score

CEREIT on track for achieving targets under the four sustainability-linked loan KPIs



Double notch upgrade twice in a row
Reiterated “AA” in Dec 2023

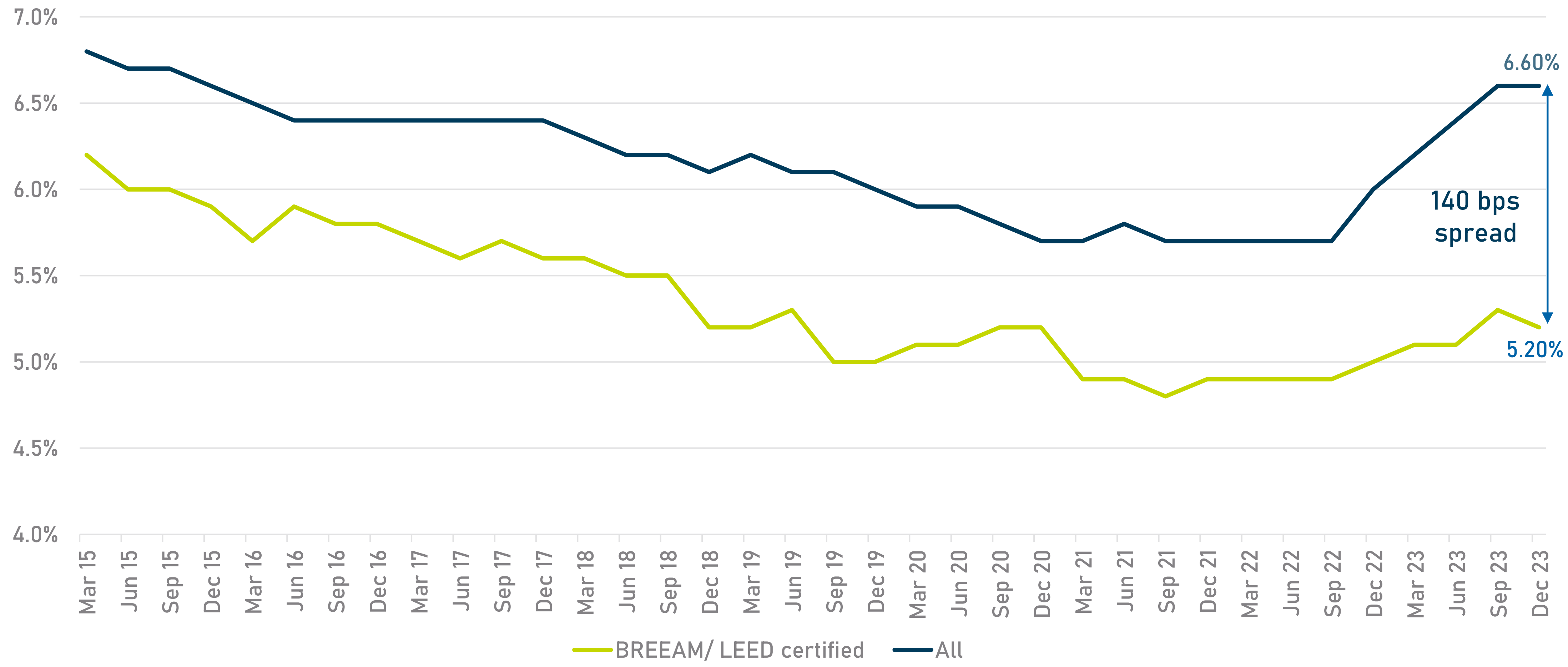
8.8
Negligible Risk
Top in peer group

As at 31 December 2023

Modern and efficient buildings with 'green' certifications can achieve higher rents and attract more investors

Yield premium paid for BREEAM / LEED-certified office stock over average office stock reached >100 bps for the first time on record in early 2023

Yield "premium" for BREEAM/LEED certified office transactions vs standard office transactions



Source: Savills, MSCI

Committed developments now largely completed

Developments now at 50-70% pre-leasing levels; cautious approach to commencing new redevelopments

€32 million

Nervesa 21, Milan, Italy

- Redevelopment of existing office to a 10,000 sqm LEED platinum Grade A office
- Completed in January 2024 and space already handed over to to blue-chip media company Universal Music Group and two other communications and tech tenants
- Remaining 3,000 sqm expected to be leased up in 2Q 2024 - on track and largely on budget

€15 million

Lovosice ONE Industrial Park I, The Czech Republic

- Refurbishment of 2,611 sqm existing building and development of five new warehouse units and with a total lettable area of 14,679 sqm
- Pre-let ~46% of NLA with one tenant already moved in and new tenant discussions underway
- Completed on time and at budget

€13 million

Nove Mesto ONE Industrial Park I / III, Slovakia

- Development of two new warehouse units DC 3 (3,850 sqm) and DC 7 (11,975 sqm)
- DC3 with 100% pre-let and DC7 with ~50% pre-let at delivery
- Leasing for DC7 remaining space is in advanced discussions for c.3,000 sqm with remaining 3,000 sqm also expected to be leased up in 2Q2024
- Completed on time and at budget

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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2H and FY 2023 financial performance and capital management

FY 2023 financial results

On a like-for-like basis, NPI was 4.1% higher than pcp[1]

Financial performance	FY 2023 €'000 (Unless stated)	FY 2022 €'000 (Unless stated)	Fav./ (Unfav.)
Gross revenue	216,489	222,105	(2.5%)
Net property income	134,281	136,775	(1.8%)
Net finance costs	(32,380)	(24,387)	(32.8%)
Managers fees, trust expenses and other	(11,136)	(14,299)	22.1%
Fair value loss and other gain/loss[2]	(149,142)	(42,389)	(>100%)
Income tax expense	(15,522)	(13,751)	(12.9%)
Distribution adjustments/others/Perps	162,153	54,718	>100%
Distributable income to Unitholders	88,254	96,667	(8.7%)
DPU (€ cents)	15.693	17.189	(8.7%)
Like-for-like[3] DPU (€ cents)	15.693	16.366[1]	(4.1%)

1. Like-for-like NPI excludes acquisitions, divestments, Nervesa 21 & Maxima due to redevelopment and strip out works respectively
2. Includes fair value gains/losses on investment properties, divestments and derivative financial instruments; and gain on bond buyback
3. Like-for-like basis in FY 2022 excludes capital gain paid out in lieu of Nervesa 21 lost income and Maxima income

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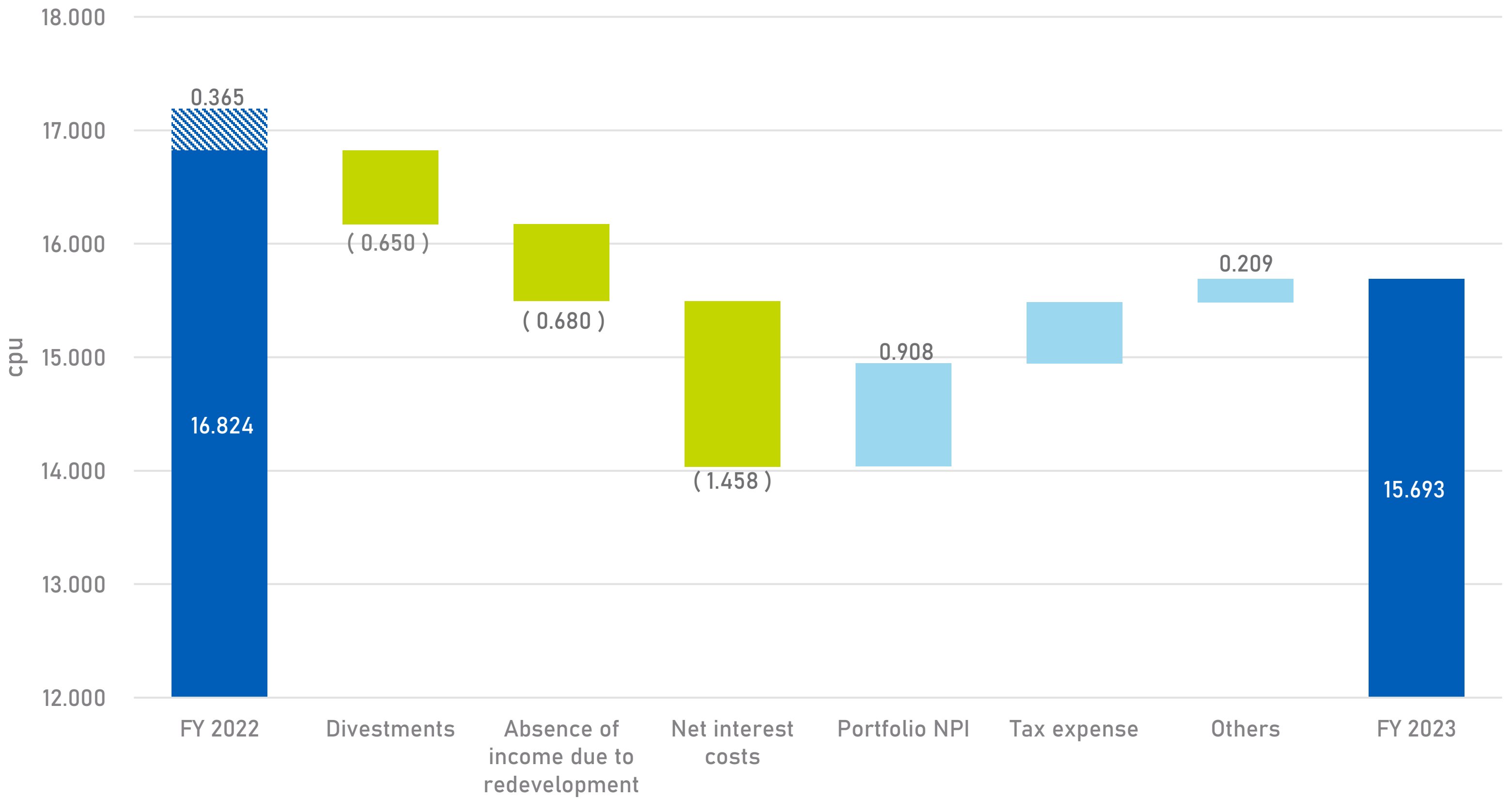
Commentary

- Asset sales of €237 million since 2022 resulted in lower revenue and NPI (€3.7 million) and no income from Maxima due to it undergoing strip-out works (€2.6 million). This was partially offset by 120 bps improvement in office occupancy in 4Q 2023, +5.7% rent reversion and c. 4% inflation indexation and rent review across the portfolio
- NPI +4.1% (€4.8 million) vs pcp like-for-like
- Finance costs were up 32.8% due to higher average interest rate of 2.6% vs 1.8% pcp
- Trust expenses were down 22.1% due in part to lower advisor expenses and FX gains and lower management fees due to lower GAV
- Fair value losses attributed to revaluations
- Current tax expense (excluding deferred tax) was 34.3% lower primarily due to a NL tax ruling prior period
- 100% Payout ratio, with fair value loss not impacting DPU
- Like-for-like DPU is only 4.1% lower than pcp (excluding capital gain paid out and Maxima income from FY 2022) otherwise overall DPU down 8.7%

FY 2023 DPU waterfall chart

Higher NPI growth from indexation and rent reversion and tax benefits mostly offsets impact from higher borrowing costs and asset sales

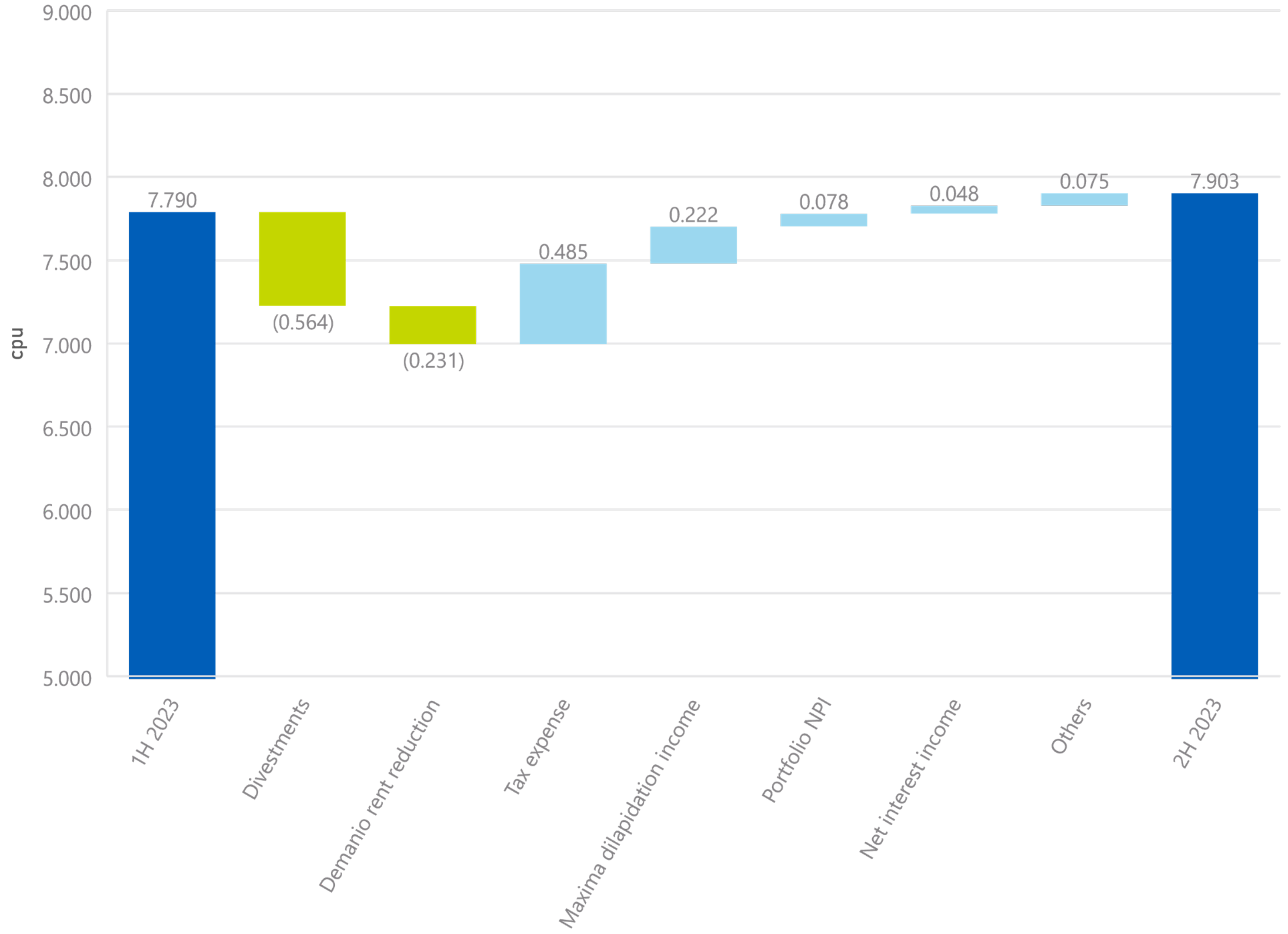


Commentary

- €196.5 million divestments in 2023 include Piazza Affari, Milan (June 2023), Viale Europa 95, Bari (Nov 2023) and Corso Lungomare Trieste 29, Bari (Dec 2023)
- Absence of income due to redevelopment refers to Maxima
- Net interest costs were €8.2 million higher due to higher interest rates partially offset by income received from derivatives
- Portfolio income growth driven by higher indexation, rent reversion and leasing of 140bps of vacancy in office
- Current tax expense was €3.0 million lower primarily due to a benefit of €2.3 million reversal from prior period

1H 2023 vs 2H 2023 DPU waterfall chart

Lower tax and one-off dilapidation income, offset by lower NPI due to divestments and Demanio rent reduction



Commentary

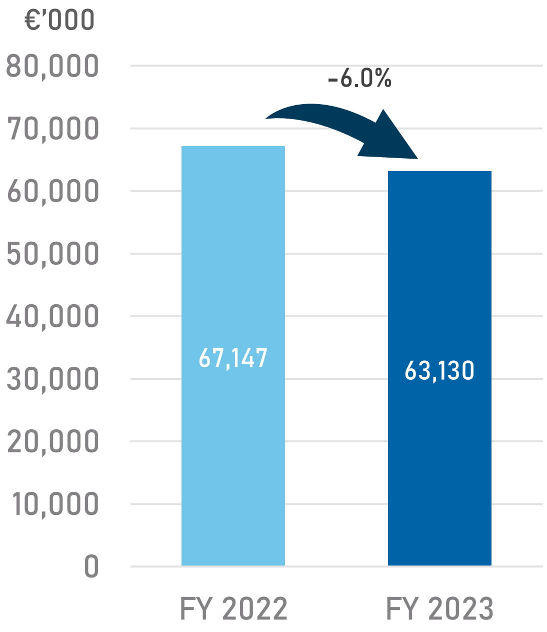
- Lower NPI in 2H takes into account the full period impact from the disposal of Piazza Affari 2 (Jun 2023) and 3 months from Viale Europa 95 (Oct 2023)
- Demanio provision for rent reduction was made in 2H 2023
- Tax accrual reversal was made in 2H 2023
- Maxima dilapidation income was received in Dec 2023
- NPI growth was limited as indexation typically occurs at the start of the year
- There was no impact from interest costs from 1H 2023 to 2H 2023

Well-managed lower operating costs

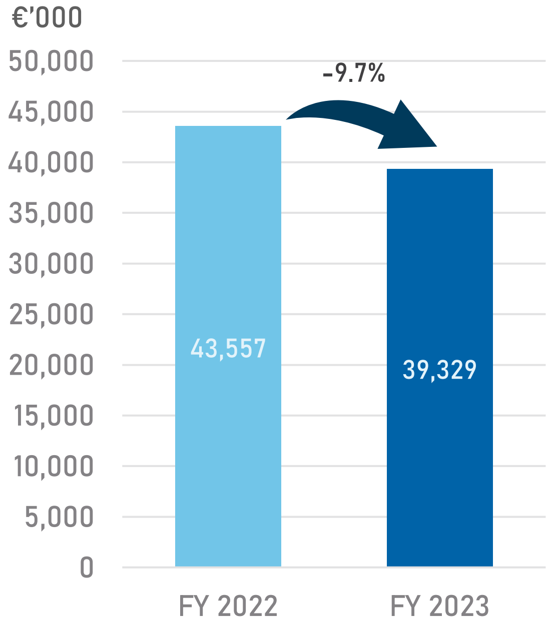
Passed more service charges onto tenants with a 2.5% lower net service charge leakage vs pcp

- Service charge expenses and non-recoverable expenses have decreased 6.0% compared to pcp
- On a like-for-like basis total opex was 2.0% lower
- Service charge leakage was also 2.5% lower at €7.2 million
- Non-recoverable property expenses (including property taxes, insurance, repairs / maintenance, and letting fees) were €13.7 million in FY 2023 only marginally up on the €13.6 million recorded in the pcp
- Provision for doubtful debts was higher at €1.9 million in FY 2023 from €0.5 million in pcp due in part to past claim by Agenzia de Demanio

Operating income / expenses FY 2023 vs FY 2022



Service charge expenses and non-recoverable expenses

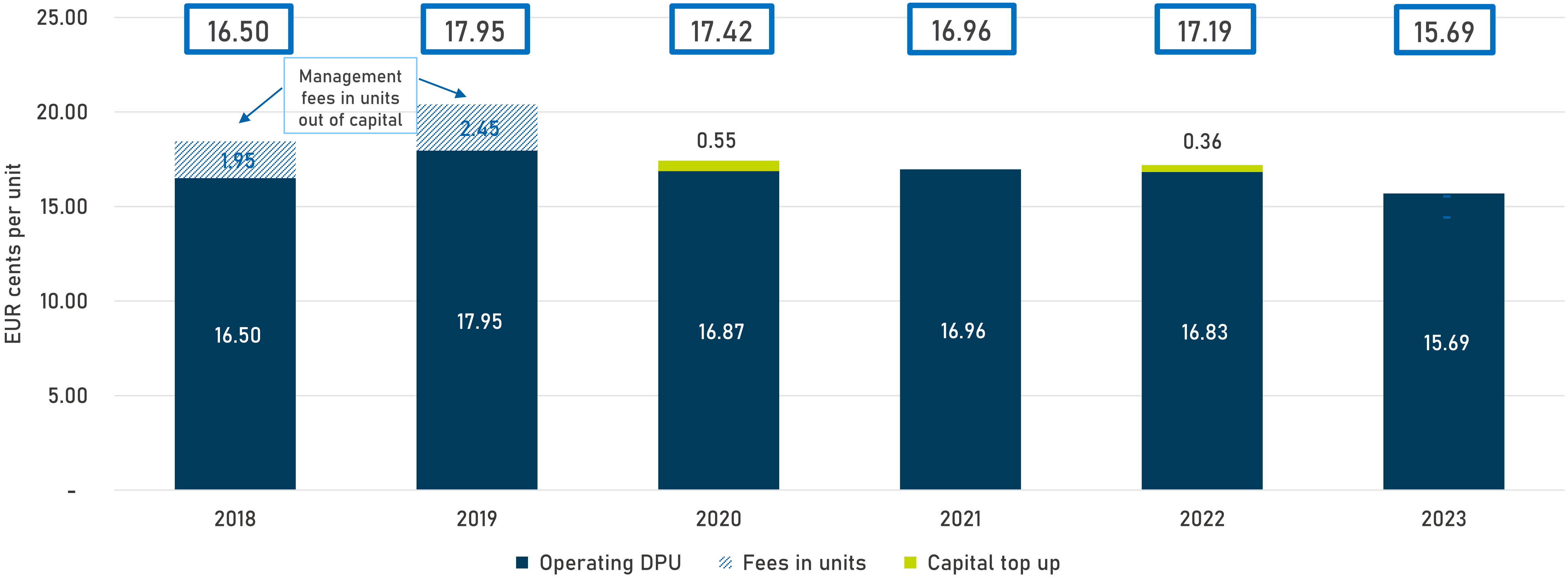


Service charge income

6-year consistent track record of uninterrupted DPU payout

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

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)

Distribution timetable

2H 2023 distribution is 83% tax exempt

Distribution timetable

Last day of trading on a "cum" basis	1 March 2024 (Friday)
Ex-distribution date	4 March 2024 (Monday)
Record date	5 March 2024 (Tuesday)
Currency election notice due-by date	19 March 2024 (Tuesday)
Announcement of exchange rate	22 March 2024 (Friday)
Distribution payment date	28 March 2024 (Thursday)
2H 2023 DPU	€7.903 cents

2H 2023 DPU

€7.903 cents

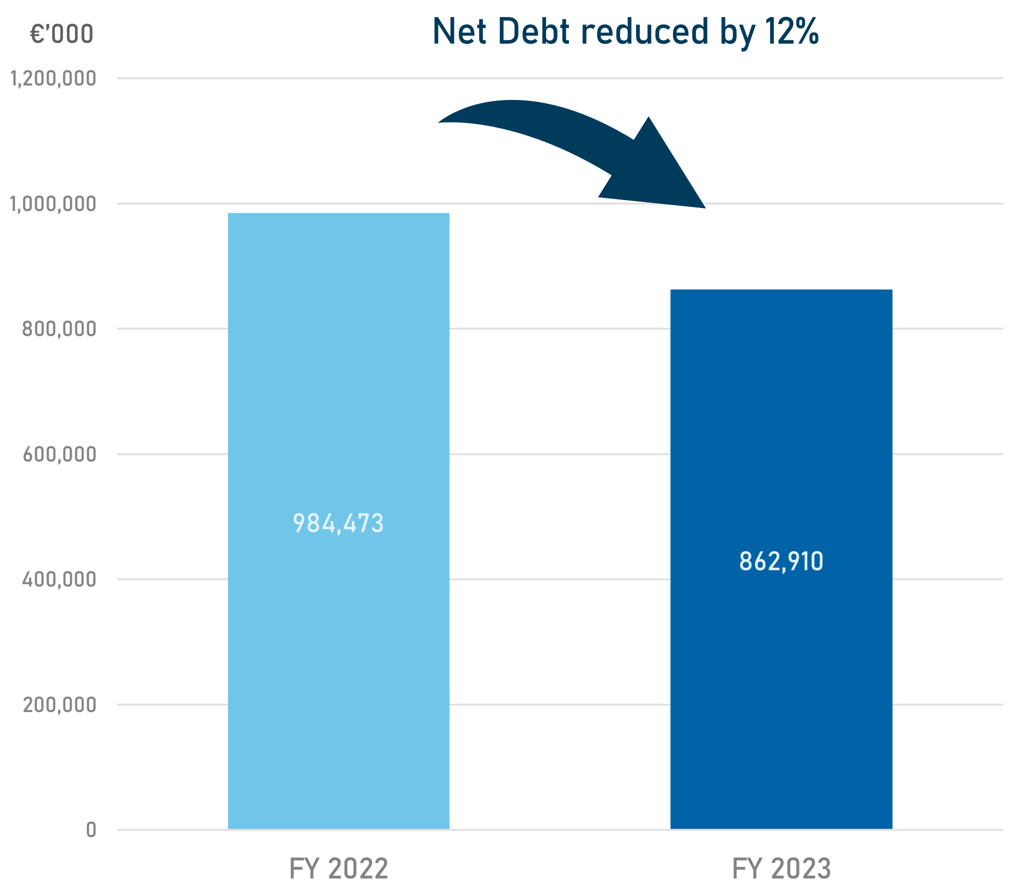
Commentary

- 2H 2023 DPU of €7.903 cents is 83% tax exempt
- Distribution Reinvestment Plan remains suspended for the 2H 2023 distribution
- Investors can elect to receive distribution in Euro or Singapore Dollars (S$ distribution is default)
- Perpetual coupon of €2.3 million was paid in May and November 2023

Balance sheet

Assets sales of €196.5 million funded developments and capex while reducing total debt, NAV lower due to fair value loss on investment property; net equity includes €31.1 million of realised capital gains, including €3.1 million from the €50 million bond buyback in Dec 2023

	As at 31 Dec 2023 €'000 (unless stated otherwise)	As at 31 Dec 2022 €'000 (unless stated otherwise)
Cash & cash equivalents	73,795	35,432
Receivables	14,450	16,340
Other current assets	25,008	960
Investment properties	2,241,570	2,509,407
Other non-current assets	12,650	27,845
Total assets	2,367,473	2,589,984
Current liabilities	82,254	129,293
Non-current liabilities	1,030,078	1,037,770
Total liabilities	1,112,332	1,167,063
Net assets attributable to Unitholders	1,190,937	1,358,717
Net assets attributable to Perpetual securities holders	64,204	64,204
Units in issue ('000)	562,392	562,392
NAV per Unit (€ cents)	2.12	2.42
EPRA NRV per Unit (€ cents)[1]	2.23	2.50



1. EPRA Net Reinstatement Value ("NRV") is calculated in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA

Portfolio resilience: Dec 23 valuations declined only 1.5% in past six months

Dec 23 valuations declined by 3.5% over the last 18 months, despite c. 100 bps yield expansion

Only ▼3.5% like-for-like[2] over the last 18 months

	30 Jun 2022		31 Dec 2022		30 Jun 2023		31 Dec 2023
Logistics / industrial	€1.10 bn		€1.16 bn		€1.17 bn		€1.19 bn
Office	€1.09 bn		€1.11 bn		€1.07 bn		€1.02 bn
Other	€0.05 bn		€0.05 bn		€0.05 bn		€0.05 bn
Total	€2.24 bn[1] as at 30 Jun 2022	▼ - 0.5% Like-for-like[2]	€2.32 bn[1] as at 31 Dec 2022	▼ - 1.5% Like-for-like[2]	€2.29 bn[1] as at 30 Jun 2023	▼ - 1.5% Like-for-like[2]	€2.25 bn[3] as at 31 Dec 2023

Movements in LI/Log valuation over the last 18 Months

+/-	LI/Log (+4.8% or €34.5 million overall)
+19.5%	The Czech Republic (▲€12.6 million)
+19.5%	Denmark (▲€18.4 million)
+9.2%	Slovakia (▲€6.0 million)
+4.6%	France (▲€17.1 million)
+2.8%	Italy (▲€4.2 million)
+2.5%	The Netherlands (▲€2.5 million)
-8.7%	Germany (▼€18.0 million)
-16.4%	United Kingdom (▼€8.3 million)

Movements in Office & 'Other' valuation over the last 18 Months

+/-	Country
	Office (-11.6% or €126.2 million overall)
-20.3%	Finland (▼€18.0 million)
-18.5%	Poland (▼€41.2 million)
-14.8%	France (▼€9.7 million)
-9.4%	The Netherlands (▼€47.5 million)
-4.7%	Italy (▼€9.7 million)
	'Others' (-8.7% or €4.4 million overall)
-8.7%	Italy (▼€4.4 million)

1. Based on valuation of like-for-like assets as at each respective date
2. Like-for-like valuation movement does not take into account development or capital expenditure incurred during the respective period which is written off as part of the fair value movement
3. Based on independent valuation of 108 properties as at 31 December 2023 plus Via Brigata Padova 19 and Grojecka 5 which have been recorded at their contracted selling prices as assets held for sale. Dec23 €2.25bn is inclusive of Gewerbepark Jena (last valued at €16.4mil), Sognevej 25 – Brøndby (last valued at €15.6mil), and Moeder Theresalaan 100-200 (last valued at €56.3mil) which were not included in Jun22 €2.24bn. Dec23 valuation would be €2.16bn (3.5% less than Jun22 €2.24bn) if these 3 properties were excluded.

Ample liquidity and investment grade quality capital metrics

Net gearing and other covenant metrics comfortably within Board policy range
€74 million in cash and €200 million of undrawn revolving credit facilities provides for substantial liquidity

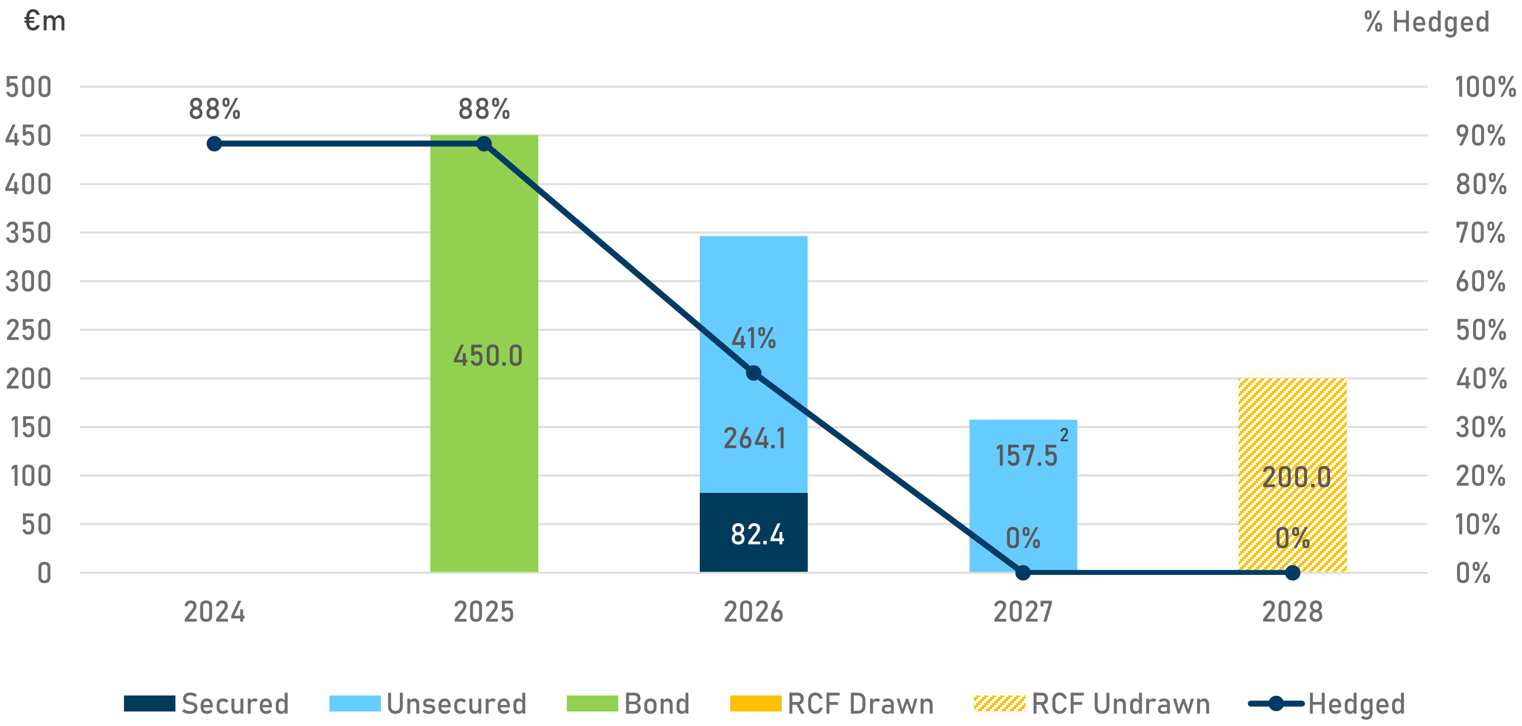
	As at 31 Dec 2023	As at 31 Dec 2022	Debt covenants
Total gross debt	€954 million	€1,020 million	
Unitholders NAV	€1,191 million	€1,359 million	>€600 million
Aggregate leverage	40.3%	39.4%	Ranges from 50-60%
Net gearing (leverage ratio)	38.4%	38.5%	<60%
Interest coverage ratio ("ICR")[1]	3.8x	5.3x	≥ 2x
Unencumbrance ratio	250.7%	249.5%	>170-200%
All-in interest rate	3.19%[2]	2.38%	
Weighted average term to maturity	2.5 years[3]	2.9 years	

1. 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 3.6x (31 December 2022: 4.9x)
2. Takes into account interest rate cap transaction entered into in January 2024
3. WATM would increase to 2.9 years if the RCF was fully drawn down

No debt expiring until November 2025

c. €500 million of treasury transactions in FY 2023; high level of hedging minimised impact of higher rates

Pro forma Debt maturity[1] and percentage hedged / fixed rate as at 31 December 2023



Commentary

- New sustainability-linked facilities for €428 million signed in FY 2023 with slightly higher margins to account for 4-5-year duration
- 5-year sustainability-linked RCF upsized to €200 million following new commitment of €35 million from QNB in Dec 2023
- Hedge extension done for notional €160 million through to end 2026 at strike of 1.456% for minimal capital outlay by restructuring existing hedge with Intesa
- €50 million bonds repurchased and cancelled in Dec 2023, leaving €450 million to mature in Nov 2025
- Management of the bond maturity is a key focus for 2024

1. Excludes S$100 million of perpetual securities (classified as equity instruments) issued in November 2021
2. The €157.5 million Term Loan Facility has an initial term of 2 years with option to extend for another 2 years at the Borrower's option. The chart shows the final expiry date.

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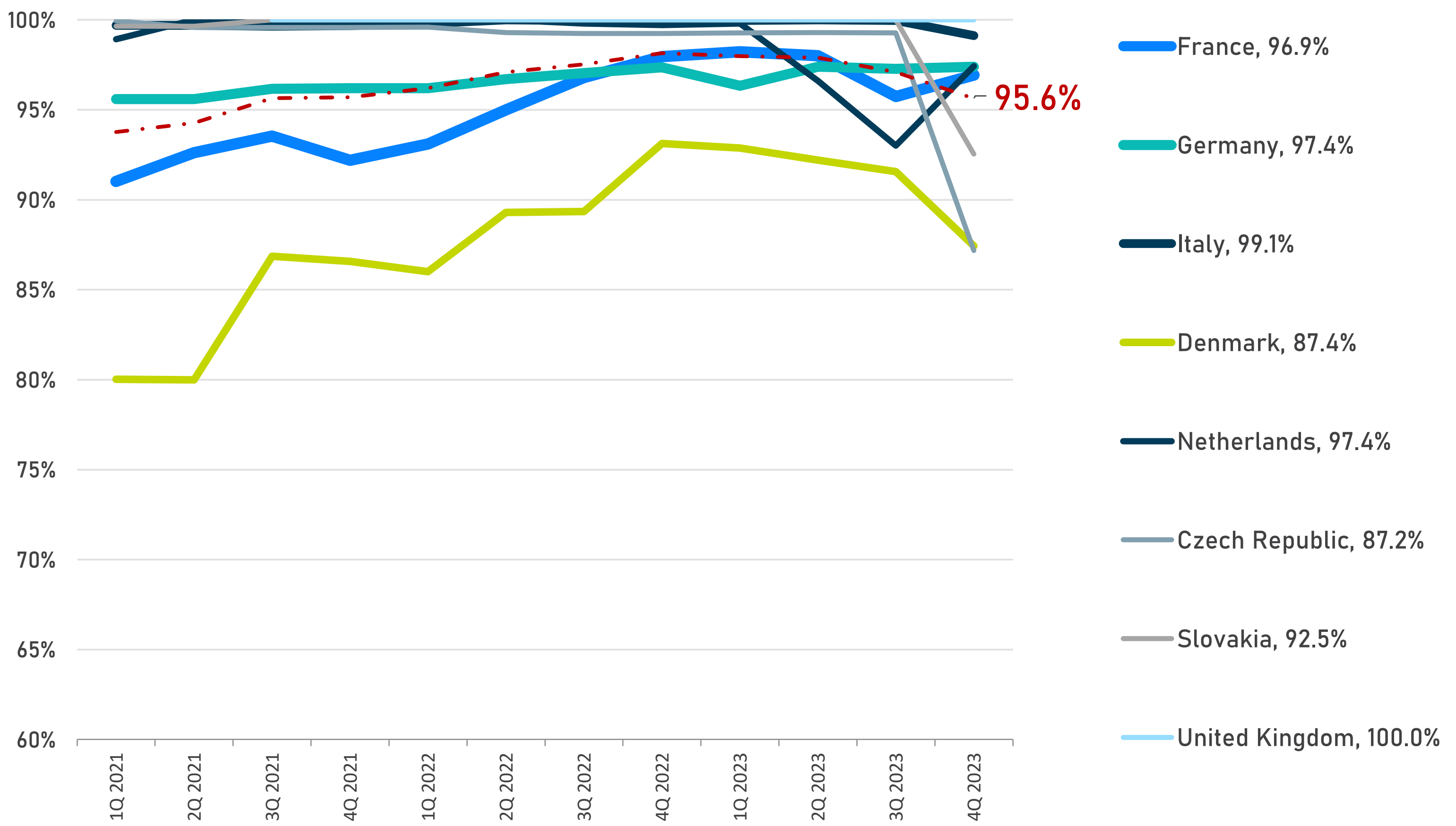
2H and FY 2023 portfolio and asset management highlights

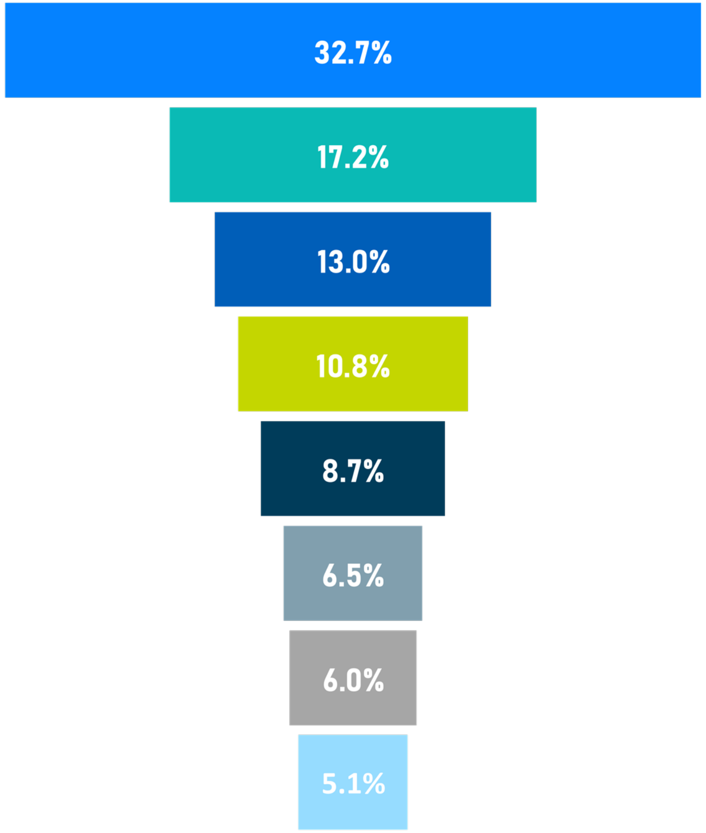
Light industrial / logistics: occupancy maintained above 95%

Recent vacancies in Denmark & the recently added new (but not yet fully leased) developments in Czech Republic & Slovakia expected to be leased in 1H 2024

Occupancy by country[1]



Portfolio weighting by country[2]

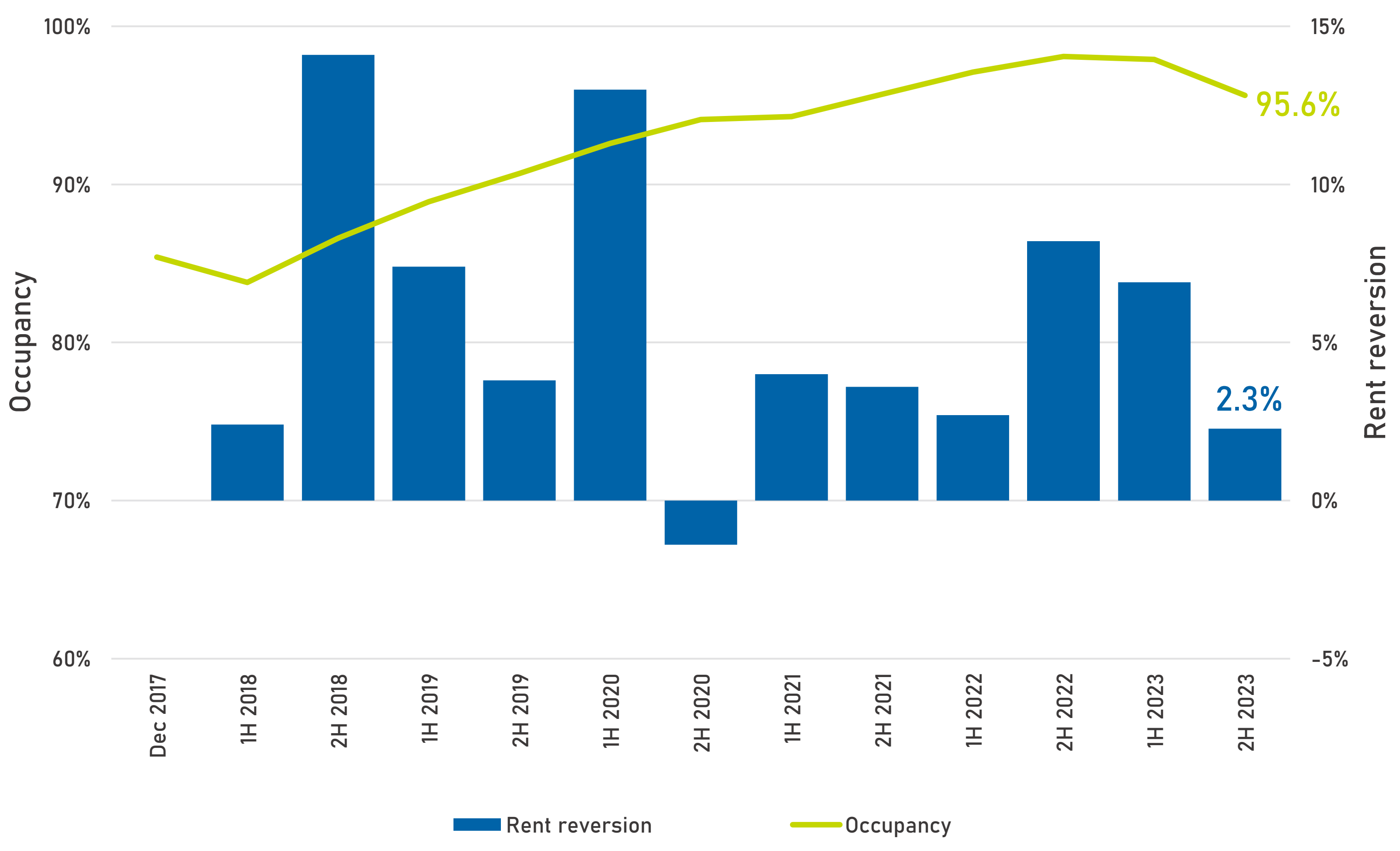


1. Occupancy rate is based on NLA
2. Country portfolio allocation based on 31 December 2023 Property Valuations

Light industrial / logistics: focus on letting up the new vacancies, tenant retention and maximising rent increases

Lower +2.3% rent reversion in 2H23 reflects moderating CPI and economic growth

Occupancy & rent reversion (%)



Sector performance highlights

WALE

5.1 years[1]

Rent reversion

+2.3% in 2H 2023

+3.7% FY 2023

Leases[2] signed / renewed

2.5% in 4Q 2023 (30,471 sqm)

13.0% FY 2023 (159,414 sqm)

Tenant retention

69.3% in 4Q 2023

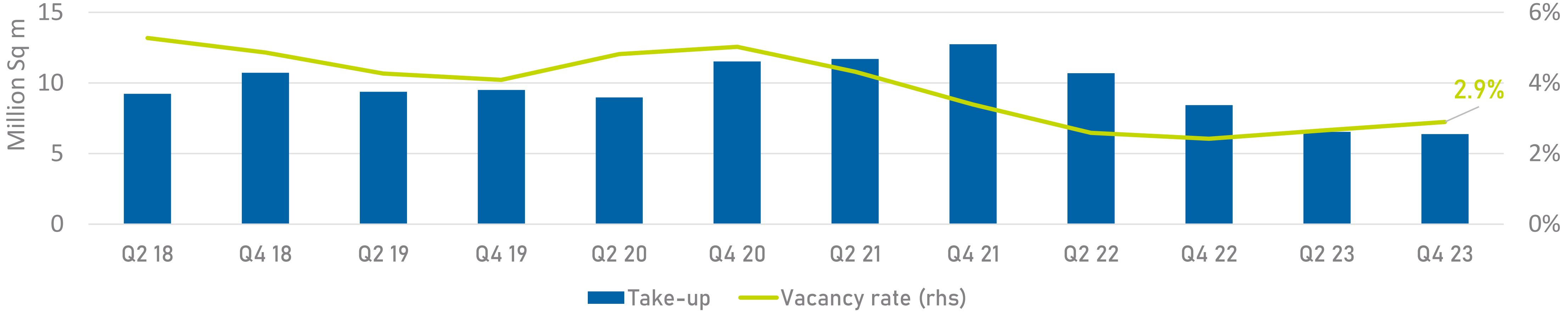
69.0% FY 2023

1. As at 31 December 2023
2. Light industrial / logistics sector of the portfolio, by NLA

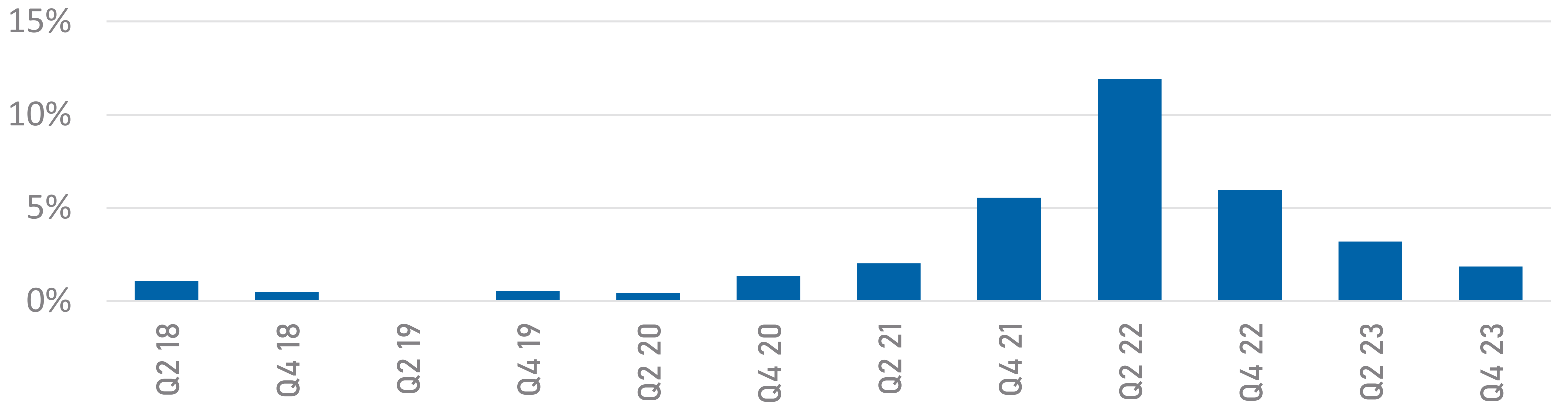
Low vacancy limiting options for selective logistics occupiers

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

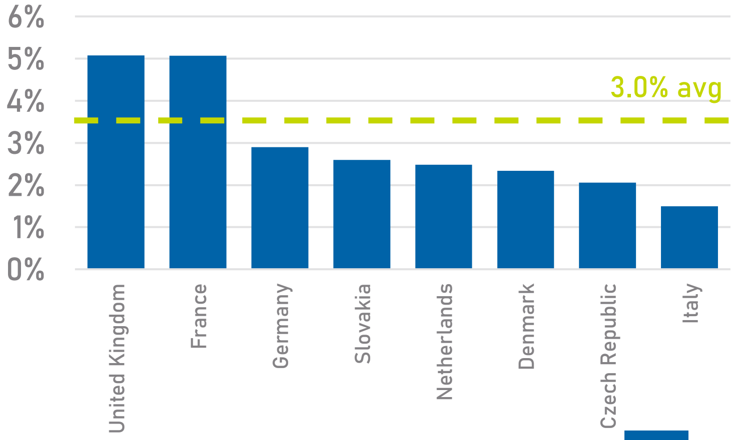
Six-month take-up and average vacancy rates



Rolling semi-annual six-month market rent growth



Vacancy rates by country (4Q 2023)



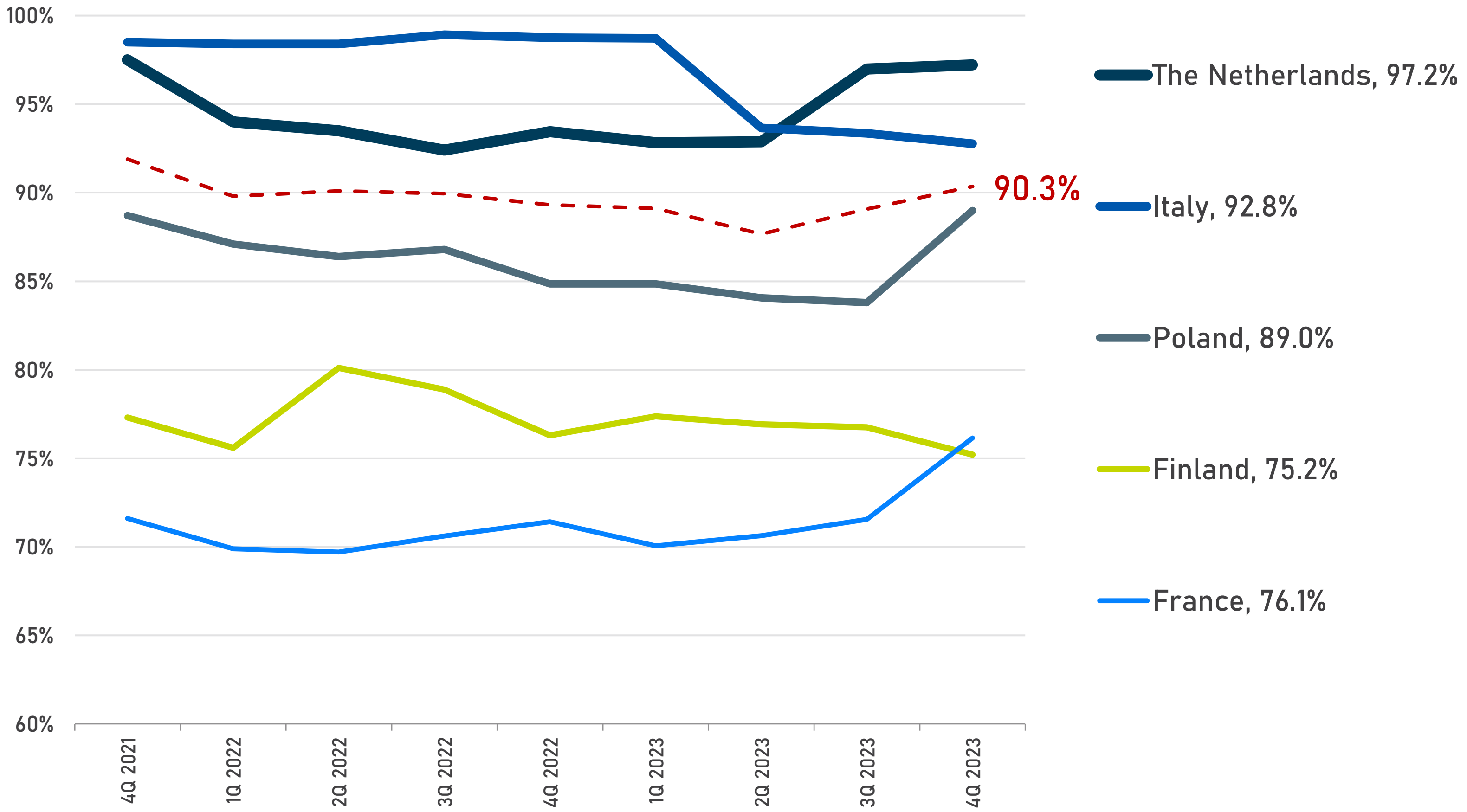
Source; CBRE 4Q 2023

1. Take-up covers the sum of quarterly logistics take-up across seven of CEREIT's eight countries with exposure to logistics
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

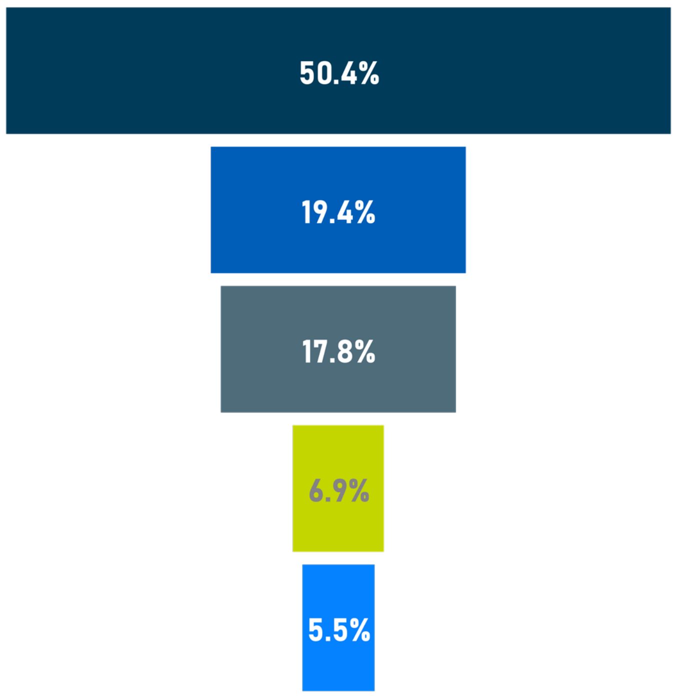
Office portfolio: occupancy >90% for the first time since 2Q 2022

Leasing successes in Netherlands and France, with marquee leases sign at Haagse Poort; some larger tenants reducing some space on renewal, but it is filled quickly if centrally located / Grade A / highly efficient office space

Occupancy by country[1]



Portfolio weighting by country[2]

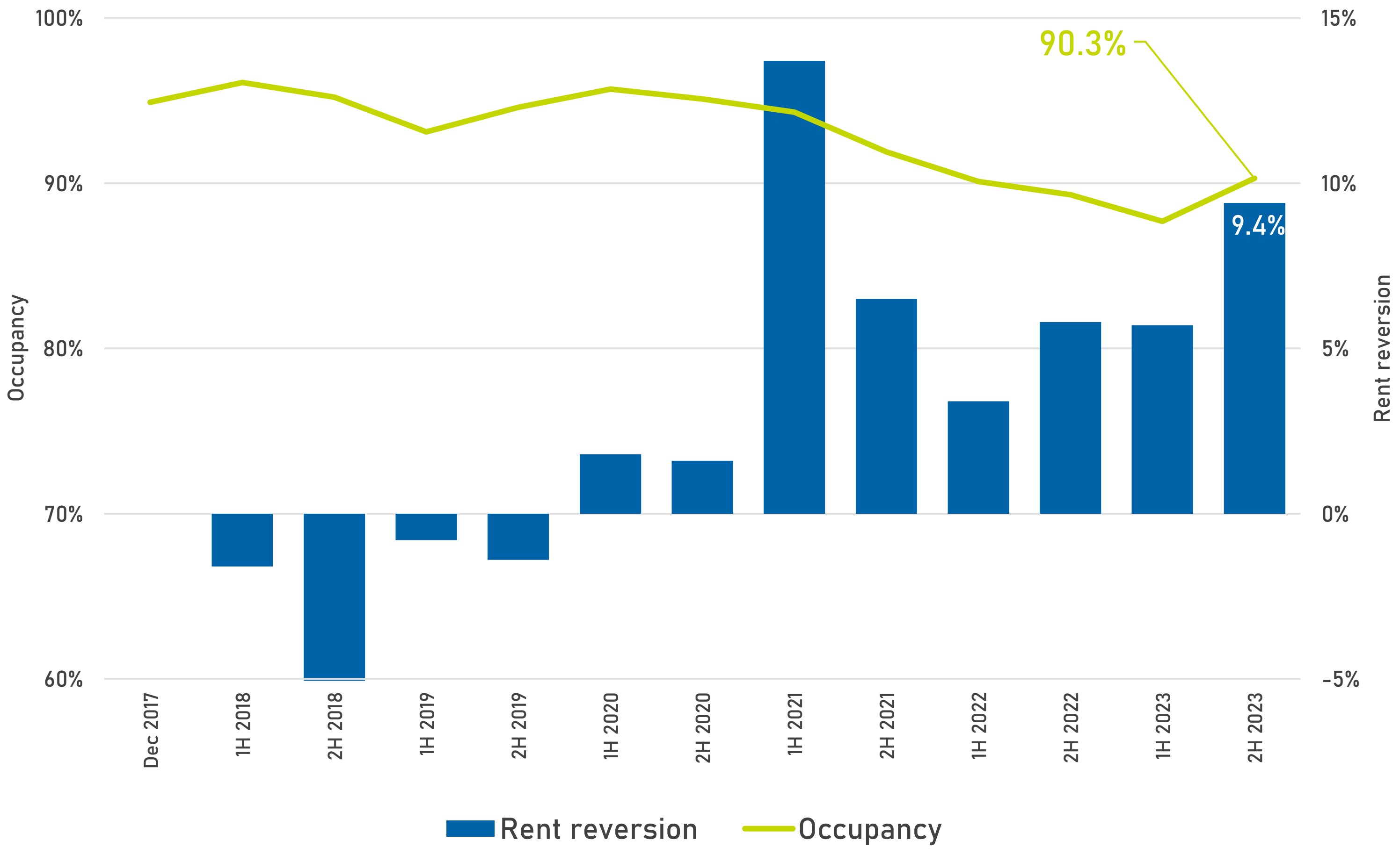


1. Occupancy rate is based on NLA and excludes: (1) Nervesa 21 which is under redevelopment; (2) Maxima which is under strip out works; and (3) Grójecka 5 which is not allowed to be leased
2. Country portfolio allocation based on 31 December 2023 Property Valuations with one asset being carried at its contracted selling price.

+9.4% office rent reversion driven by major Grade A office lease renewals

22% of office portfolio was either renewed or secured new tenants - strong office leasing activity in the Netherlands with focus on tenant retention and upgrading of amenities and energy efficiency

Office portfolio occupancy and rent reversions (%)



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Office portfolio highlights

WALE
4.1 years[1]

Rent reversion
+9.4% in 2H 2023
+7.5% FY 2023

Leases[2] signed / renewed
6.2% in 4Q 2023 (30,471 sqm)
21.9% FY 2023 (107,576 sqm)

Tenant retention
58.7% in 4Q 2023[3]
62.5% FY 2023

1. As at 31 December 2023
2. The office sector of the portfolio, by NLA
3. Excluding new leases

Grade A office demand continues to widen gap to B/C grade office

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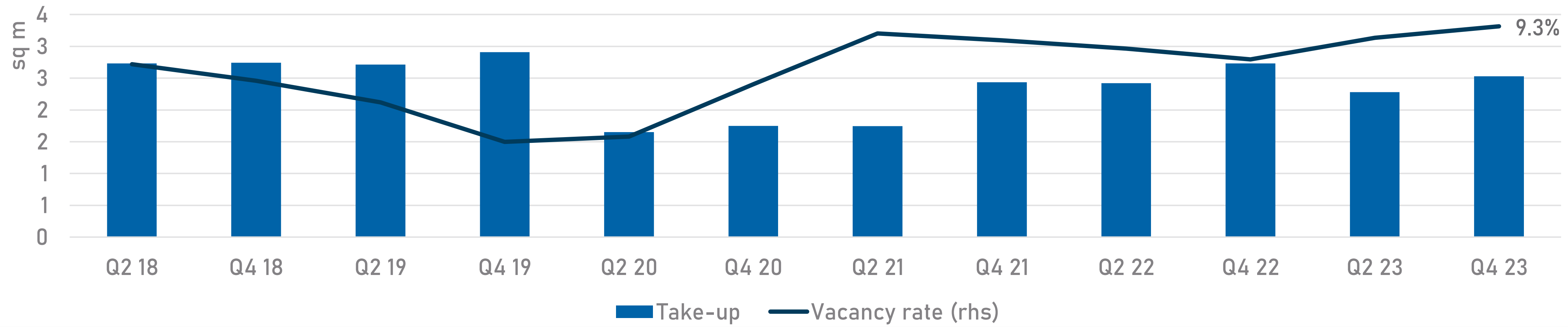
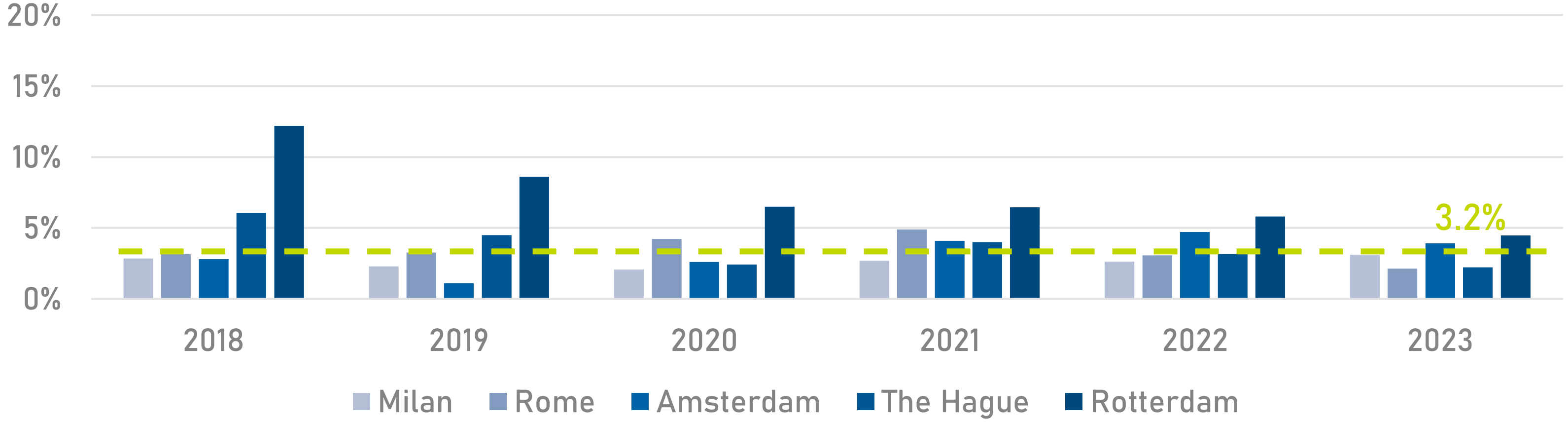
Grade A office vacancy in CEREIT's key office markets is 3.2% vs 9.3% for all office grades at Dec 2023

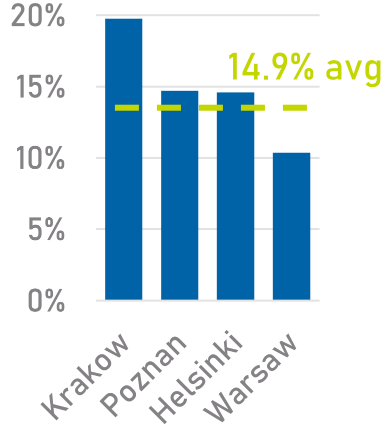
Semi-annual six month take-up[1,2] and average vacancy rates for all office grades[1,3]



Grade A office vacancy in CEREIT's key markets



4Q 2023 vacancy in CEREIT's weaker Polish & Finnish office markets



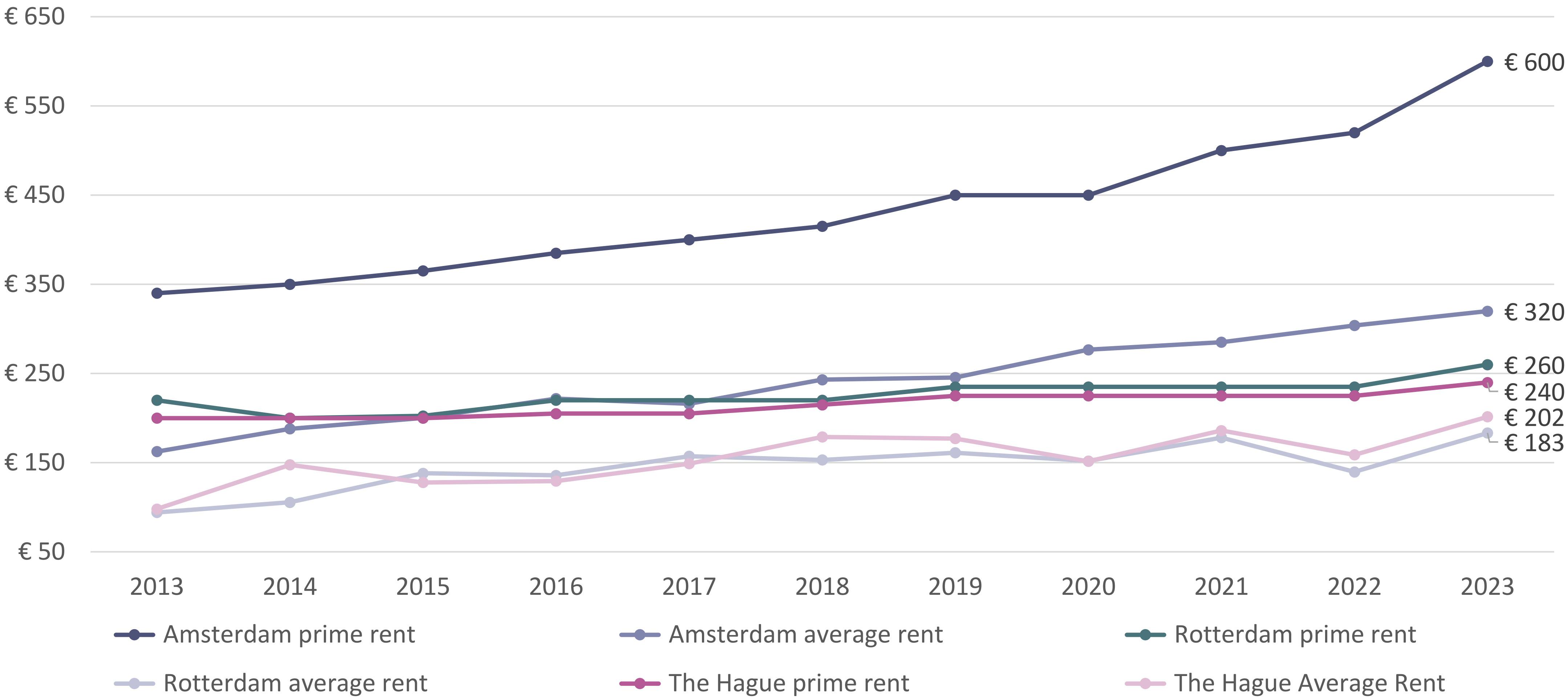
Q4 2023 data

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

Dutch prime office rents are up ~30% since COVID-19

This trend is particularly notable in Amsterdam, with a widening gap between prime and secondary rents

Prime office rents: Amsterdam, The Hague and Rotterdam (€ per sq m/p.a.)

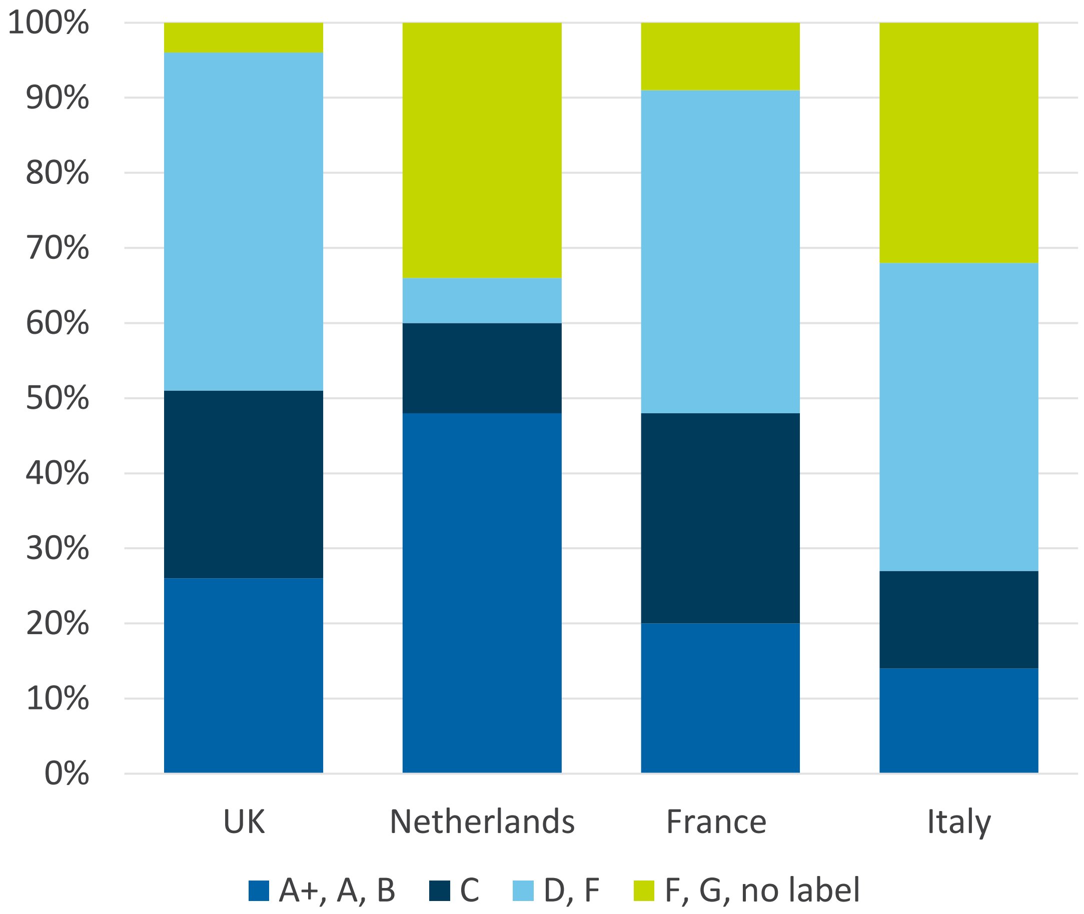


Source, Savills, MSCI

Office sustainability: occupier aspirations are not being met

Occupiers want the 'greenest' space to satisfy net zero commitments, shareholder, worker and customers, but there is insufficient supply

EPC: a minority of stock achieves the highest energy ratings [1]
Proportion of office stock by EPC rating



Green: most offices lack strong environmental credentials [2]
Proportion of European BREAAM certified offices

Equivalent to 26m sqm - less than London's office market alone

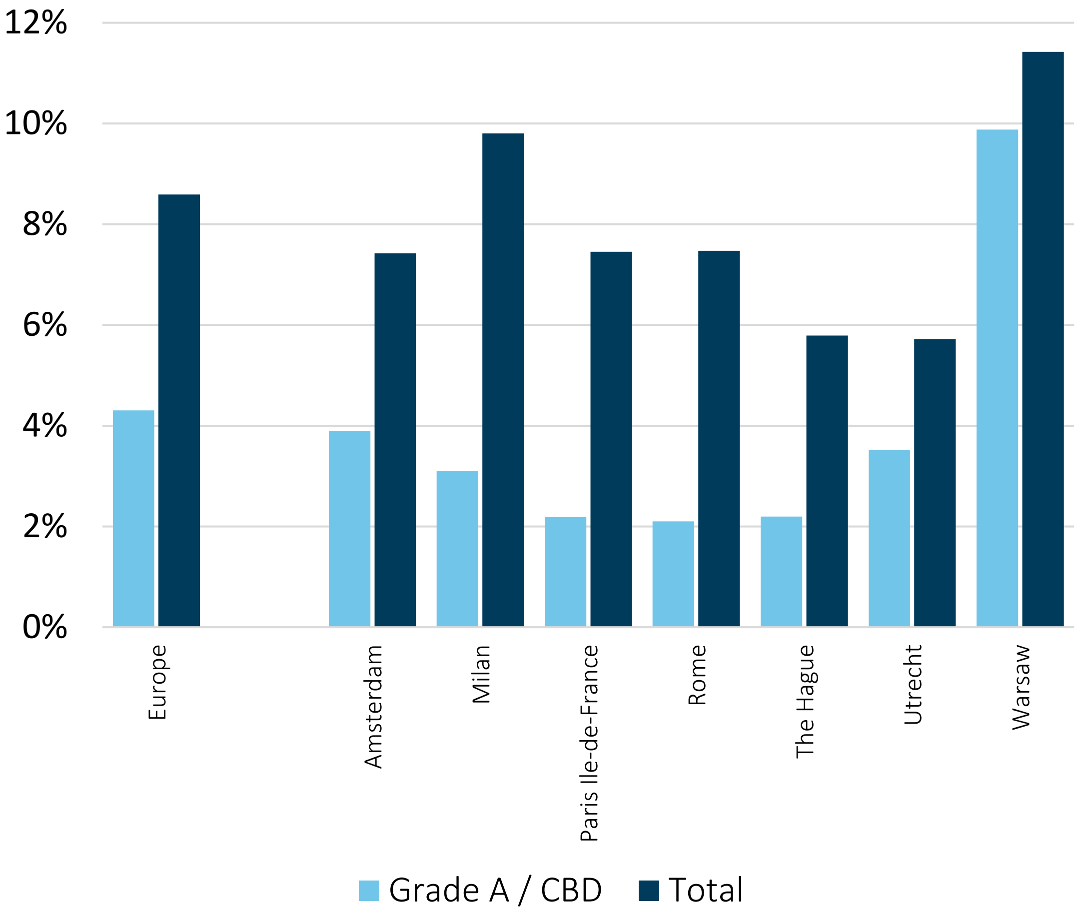
Source: 1 Savills
2 CBRE

Office talent: workers want central offices with plenty amenities

Occupiers want highly accessible central locations and assets/micro-locations with inclusive amenities which were not features in older office designs

Location: Space availability is much lower in CBDs[1]

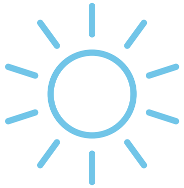
Vacancy rate: Grade A/CBD versus non-CBD



Expectations: offices with the most desired amenities are rare[2]

Knight Frank worker survey: What would your dream office include?

38% Fitness studio



37% Rooftop terrace

22% Great café or restaurants

Source: 1 CBRE
2 Knight Frank

Projected €200+ million developments pipeline[1]

4 major CEREIT assets for redevelopment or extensive refurbishment

Haagse Poort, The Hague

€90 million (estimated cost)

- Opportunity for extensive refurbishment of existing building, including two additional atria, with various energy reduction measures planned to ensure that the asset is *'Paris-proof'*

Maxima, Rome (formerly Via dell' Amba Aradam 5)

€55 million (estimated cost)

- Previous government tenant vacated in December 2022
- Design and planning for hard refurbishment, strip out work and tender for new construction works concluded by year-end 2023

De Ruyterkade 5, Amsterdam

€90 million (estimated cost)

- Opportunity for refurbishment and / or redevelopment with significant increase in NLA in a in prime location of Amsterdam
- Discussions with Municipality of Amsterdam on new masterplan
- Existing tenant in place until FY 2025, therefore reposition from 2026 onwards

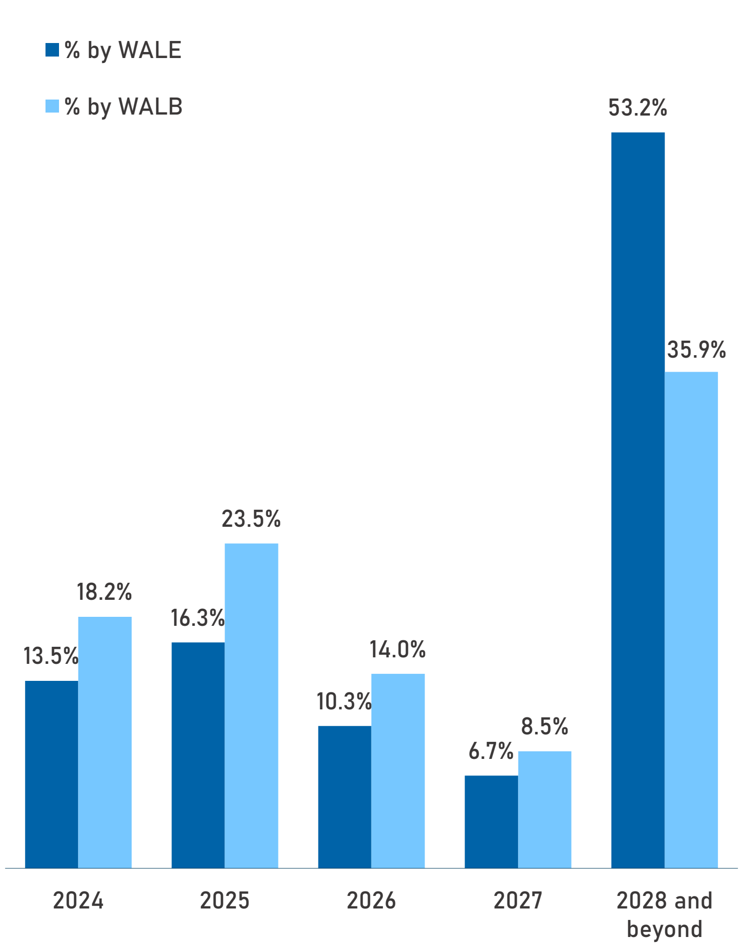
Parc des Docks, Saint Ouen, Paris

- Potential for redevelopment of a mixed-use scheme of >200.000 sqm NLA
- Part of the area zoning undergoing gentrification

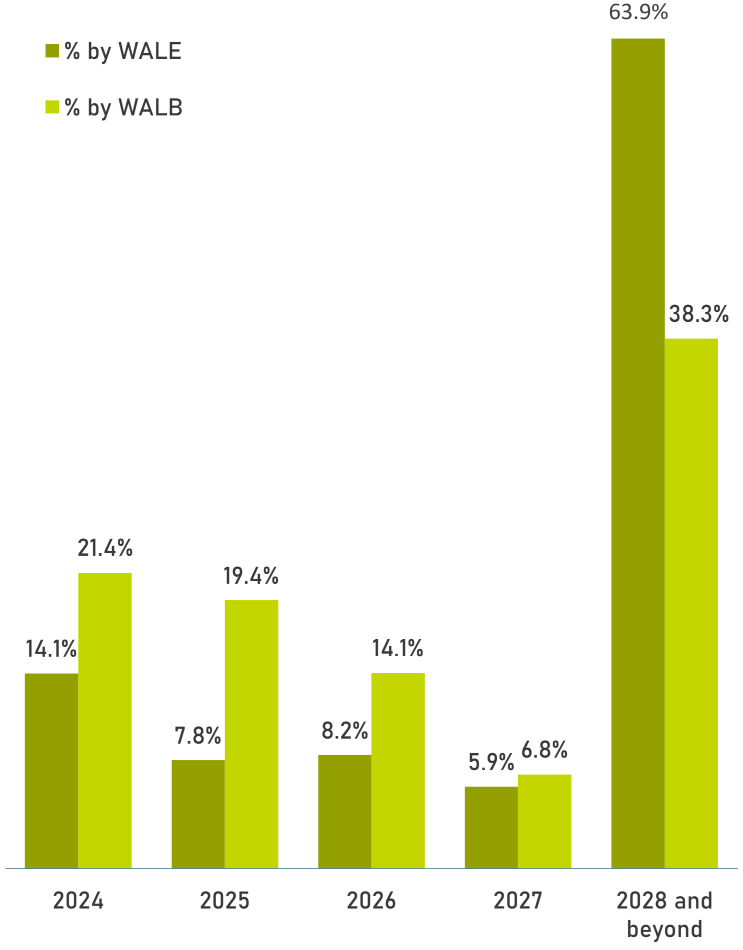
1. The Manager will monitor the development under contract to comply with the MAS' regulatory limits of 10% development as a proportion of total assets in any one year

60.9% of lease breaks and expiries up to 30 June 2024 de-risked

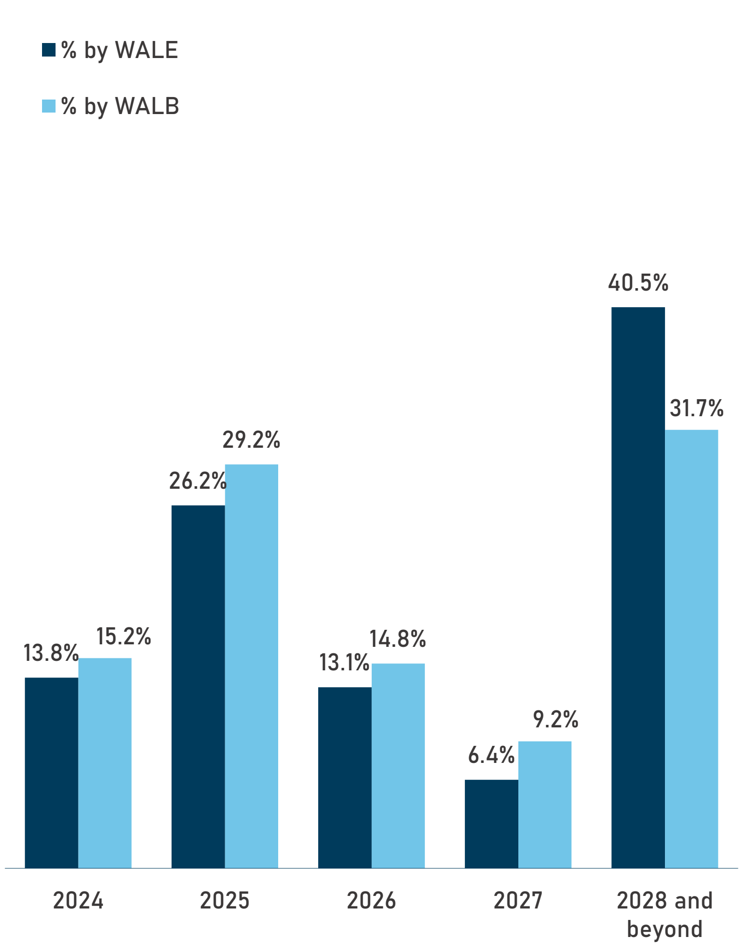
Portfolio



Light industrial / logistics



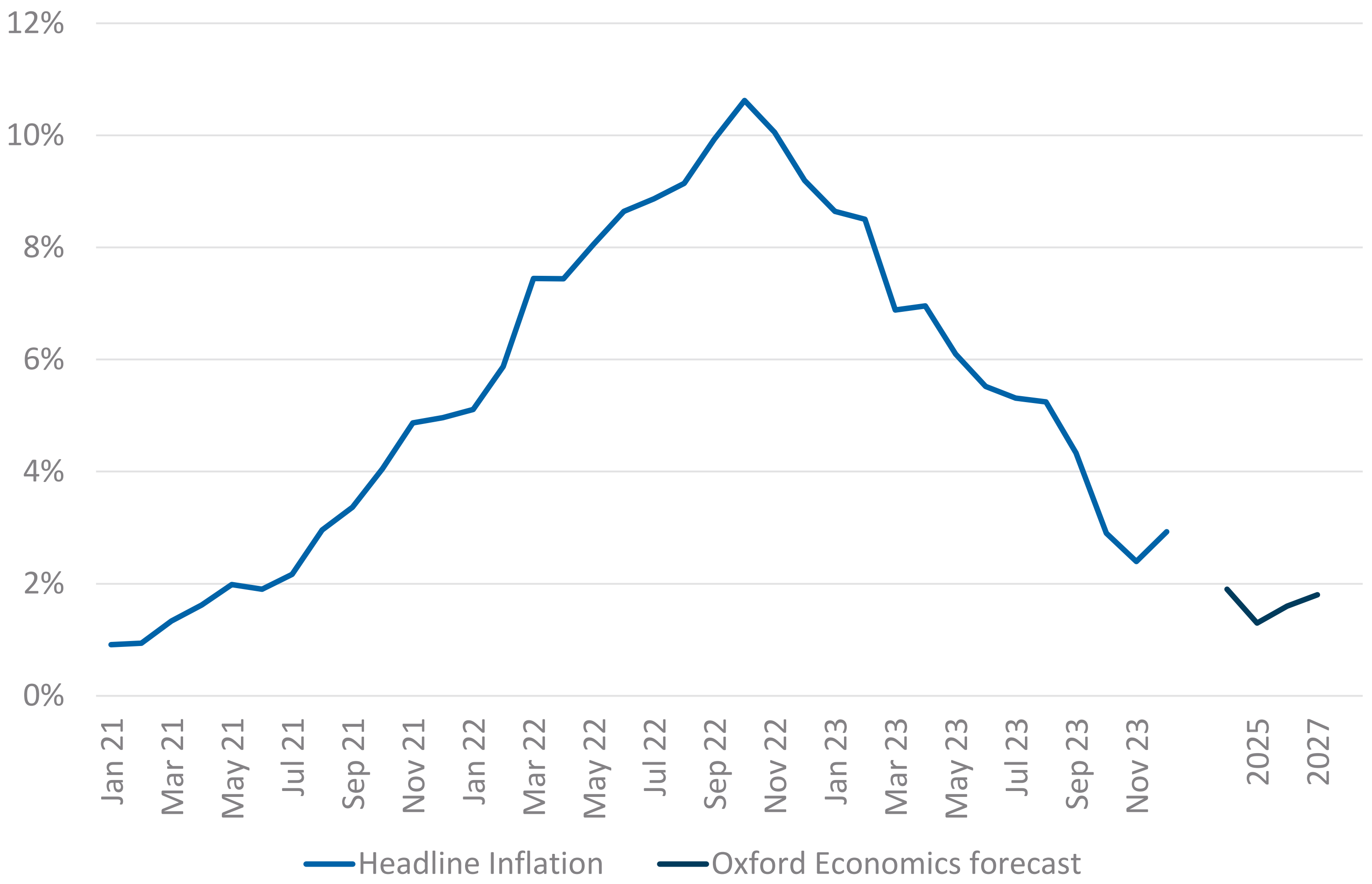
Office



Market commentary and management outlook

Europe inflation: 2.8% print in January 2024

Euro area CPI inflation: core inflation falling and likely to settle around 1.5-2% average



Sources: Oxford Economics, February 2024

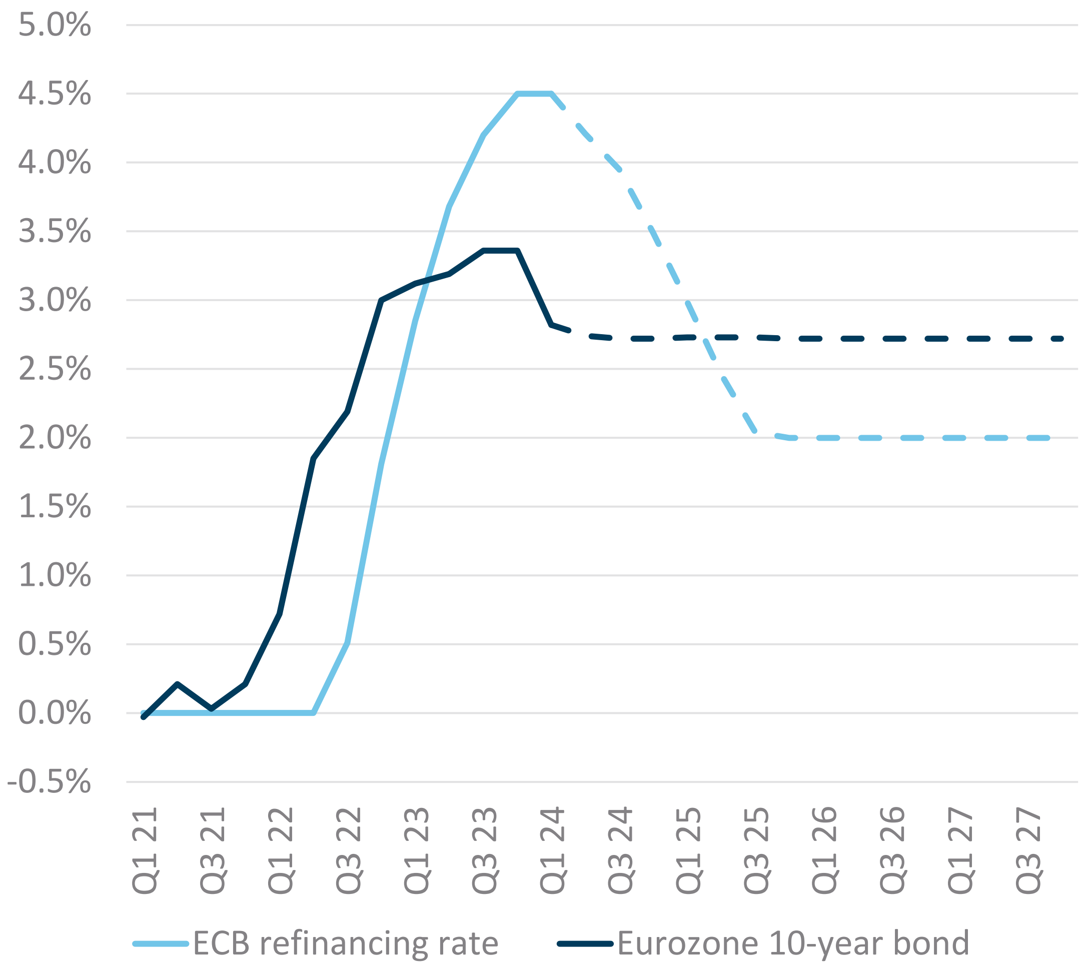
Drivers

- Monetary policy
- Decarbonisation
- Demographics
- Expectations
- Government policy

Expectations for lower rates and bonds turning more supportive to real estate: GDP growth is expected to have troughed

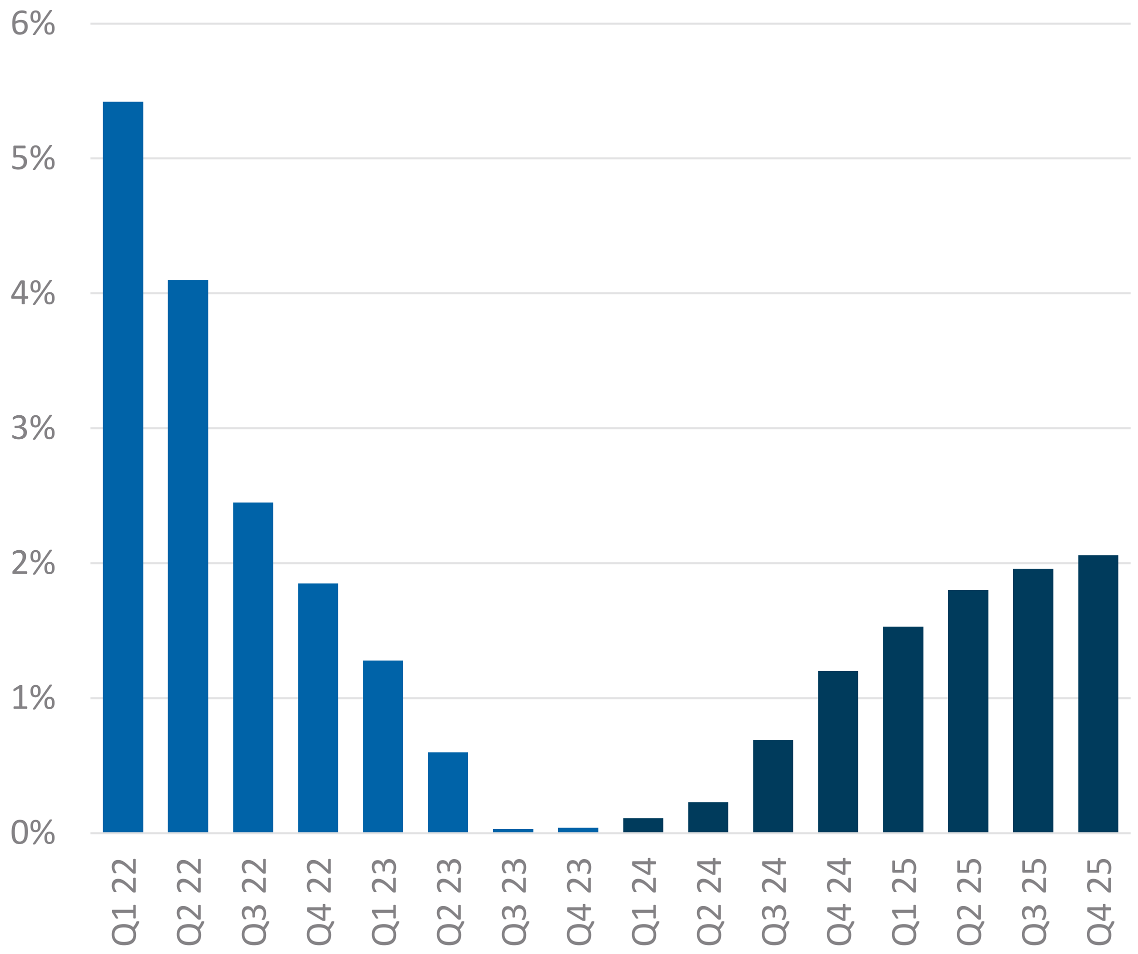
Interest rates to fall but no return to ultra-low levels

ECB interest rates & Eurozone bonds with Cromwell forecast



Source: Oxford Economics, February 2024

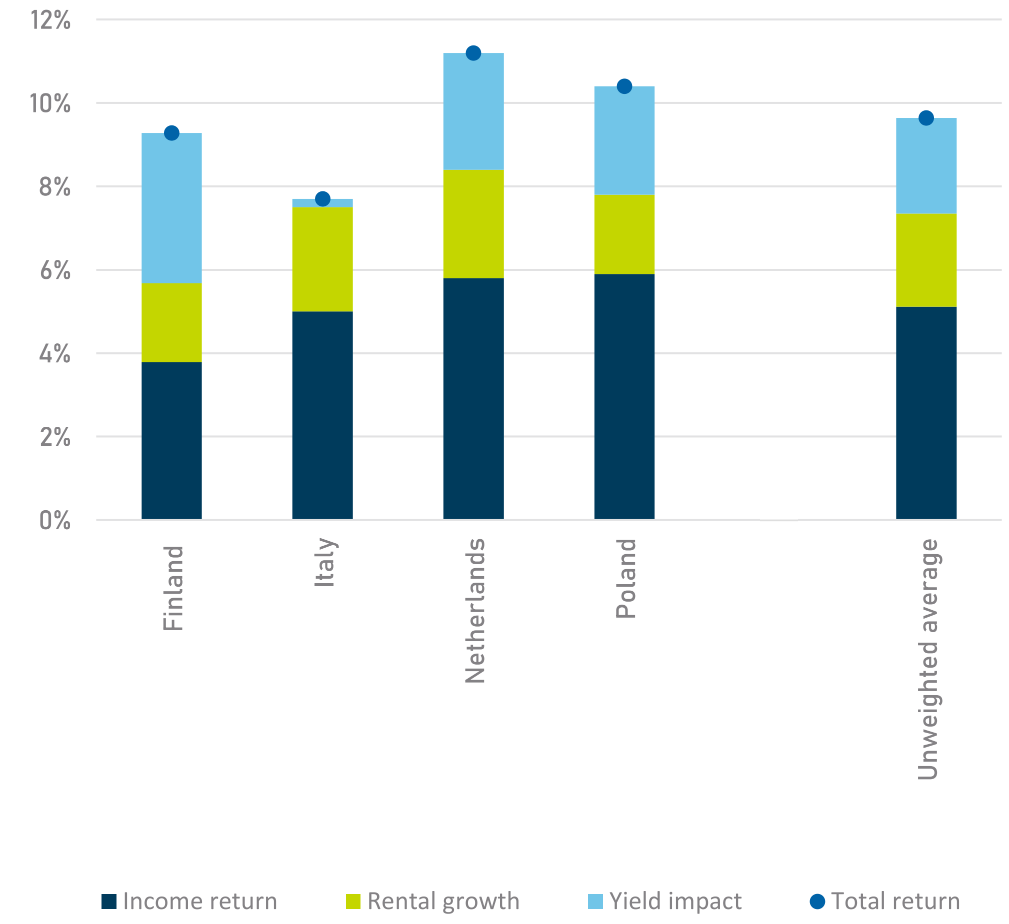
Eurozone GDP growth: Cyclical Trough



Source: Macrobond

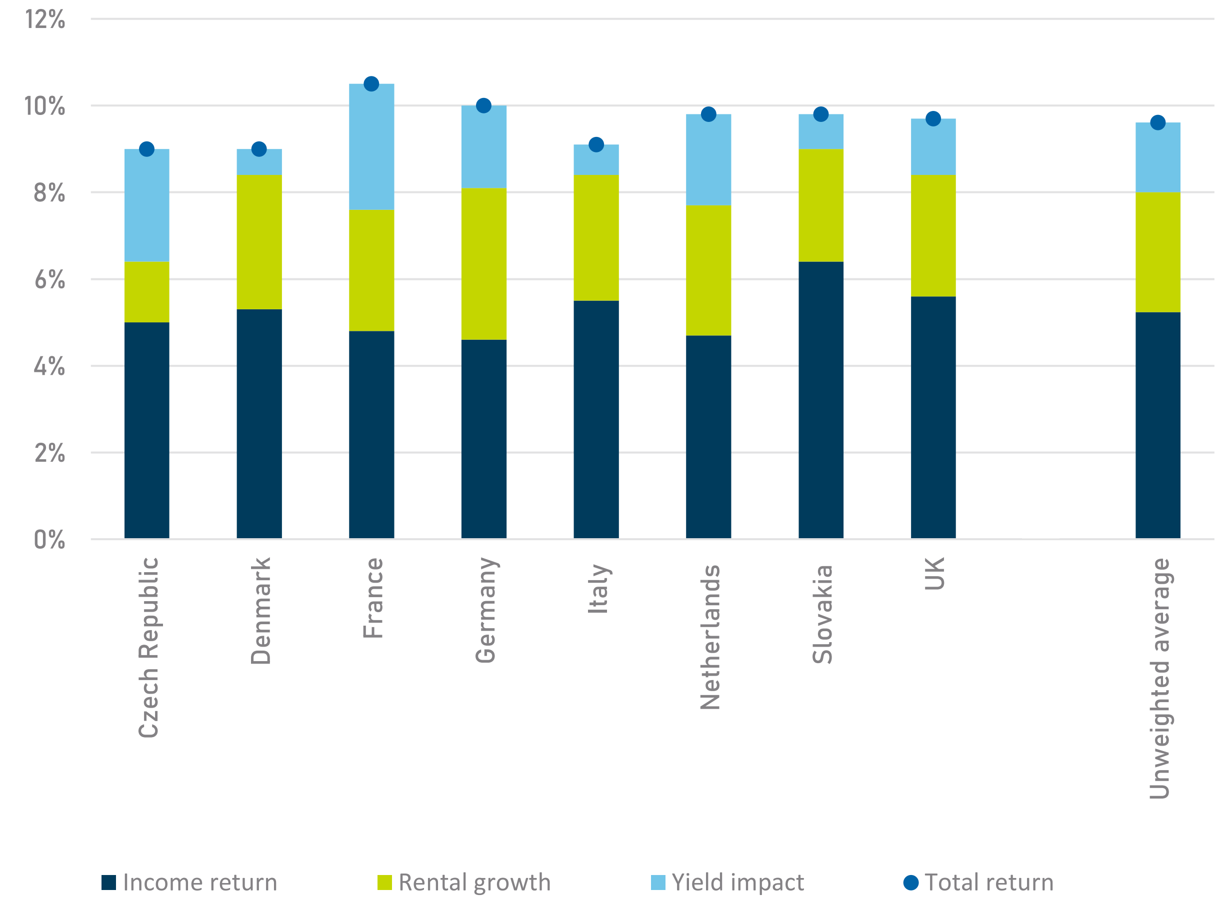
Strongest 5-year total return forecasts in a decade

Annualised office total return and drivers (2024 – 2028)



Source: CBRE, February 2024
Note: The data in some markets represent one/two cities: Finland - Helsinki, Italy - Milan/Rome, Poland - Warsaw

Annualised logistics total return and drivers (2024 – 2028)



Source: CBRE, February 2024
Note: The data in some markets represent one/two cities: Czech Republic – Prague, Denmark – Copenhagen, Italy – Milan/Rome, Netherlands – Amsterdam/Rotterdam, Slovakia - Bratislava

Priorities ahead: continue to drive Unitholder value and lower cost of capital

Managing for tail of higher rate environment, bottoming economy and valuation cycle trough
Supply / demand fundamentals supportive of continued NPI growth to offset negative impact of transition to higher borrowing costs and divestment program
Reduce general operating and balance sheet risks and offer investors a point of difference to close the steep trading price discount

Key priorities for 2024

Active asset management:

- Maintain high portfolio occupancy
- Drive positive rent reversion growth and capture inflation indexation
- Deliver fully-let & accretive developments and AEIs to rejuvenate and future-proof the portfolio
- Decarbonise CEREIT's portfolio with increasing 'green'-certified space, renewable energy program and waste and water reduction programs

Disciplined capital management:

- Focus on liquidity and maintaining sufficient committed undrawn debt facilities to fund AEIs
- Commence refinancing of the Nov 25 Bond
- Maintain Fitch investment-grade rating and maintain gearing within the Board's policy range of 35-40% in the long term

Asset recycling to continue

- Execute further €200+ million divestments of non-strategic assets
- Reduce weighting to smaller and less liquid markets

1. FY23 DPU 15.693 cpu / € 1.36 trading price as at 21 February 2024 is not a forecast to future DPU

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Appendix

Sponsor's European footprint and on-the-ground expertise

Cromwell Property Group

Strong alignment of interest with Unitholders with ~€400 million invested in CEREIT's Units

Highly experienced local European 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

28%
STAKE IN CEREIT

20 YEAR
TRACK RECORD IN EUROPE

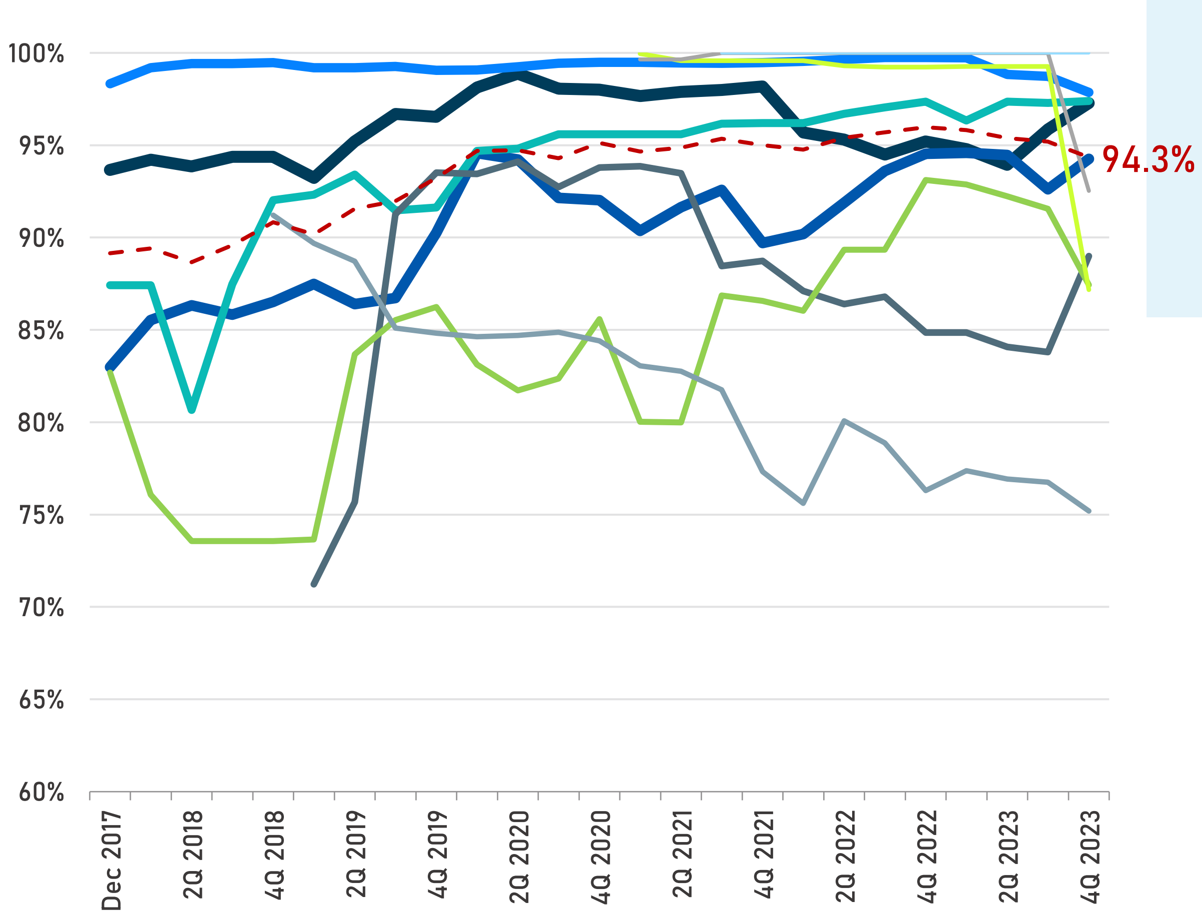
10+
EUROPEAN COUNTRIES

Office Locations

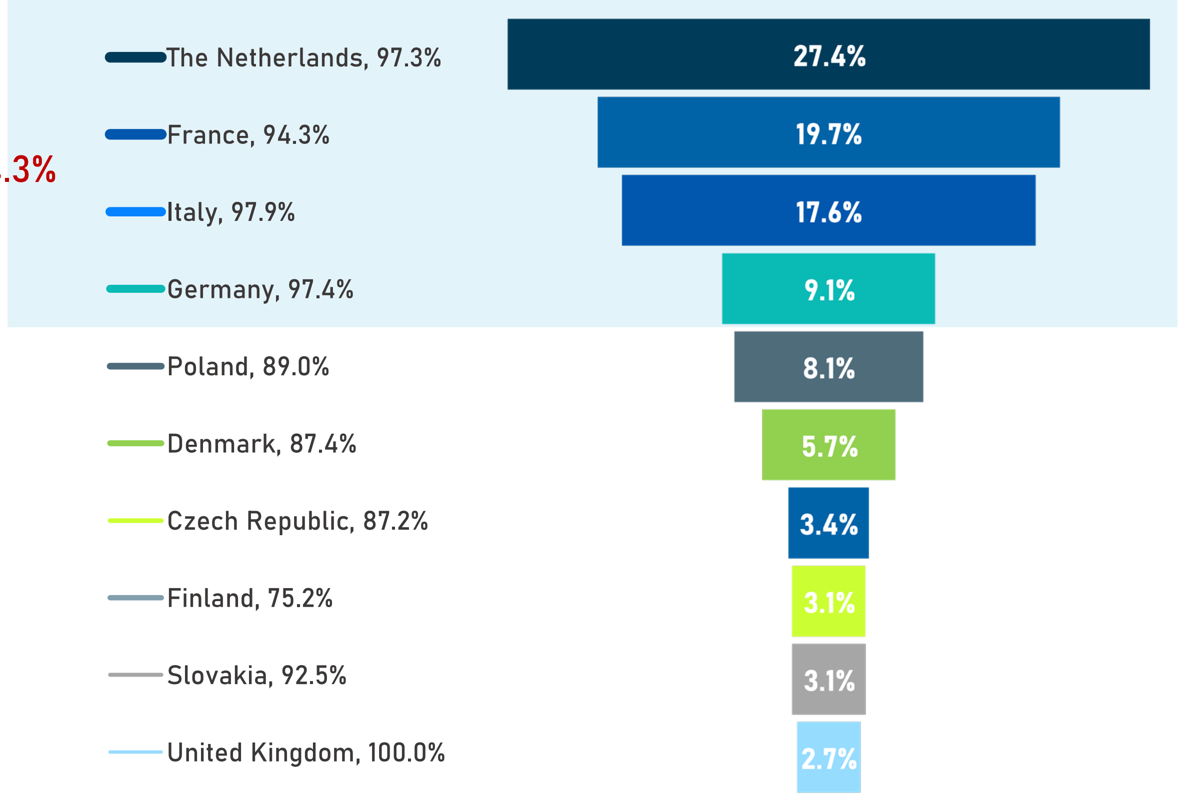
Portfolio: occupancy retained at above 94%

Dutch office portfolio occupancy lifted in higher grade rent office space, while Italian occupancy is lower due to the 3 100% occupied major assets sold in 2023; CZ and SK declined slightly due to 2 new projects being completed and not 100% leased yet

Occupancy by country[1]

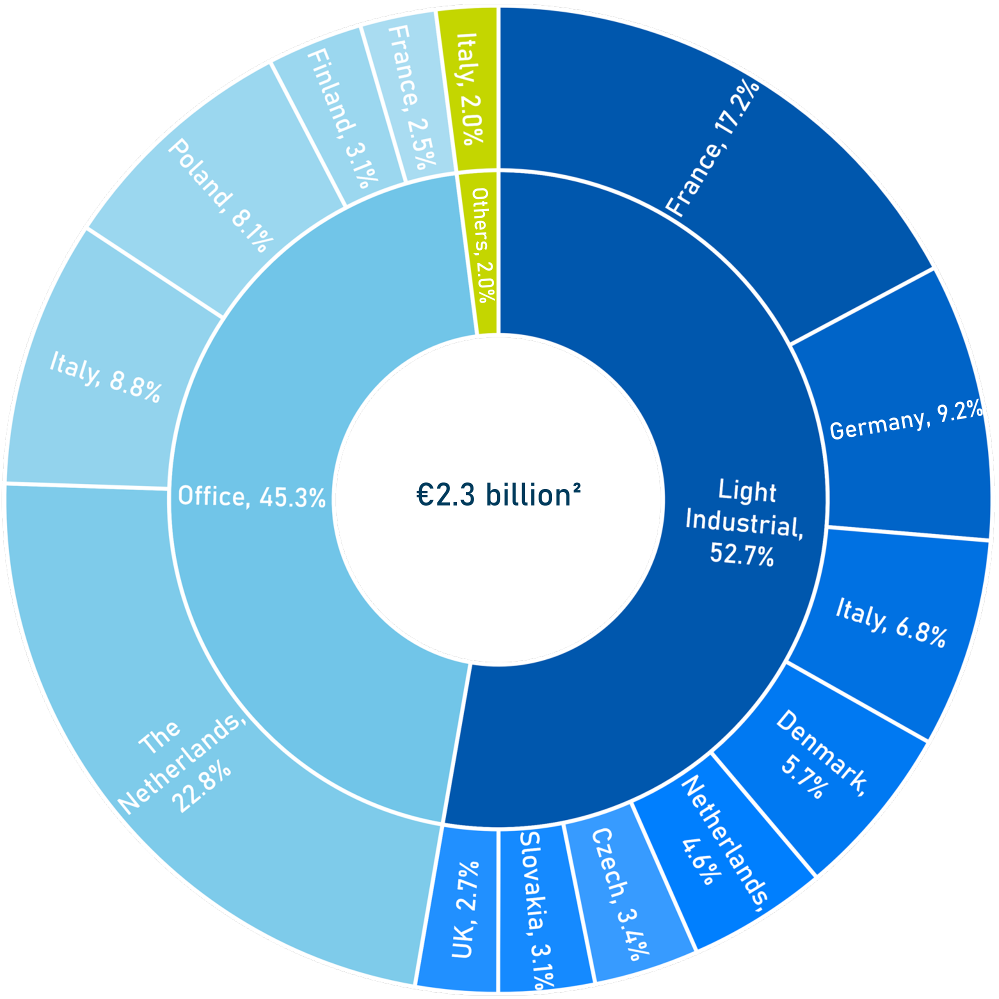


Portfolio weighting by country[2]



1. Occupancy rate is based on NLA and excludes: (1) Nervesa 21 which is under redevelopment; (2) Maxima which is under strip out works; and (3) Grójecka 5 which is not allowed to be leased
2. Country portfolio allocation is based on Property Valuation as at 31 December 2023, excluding Grójecka 5 & Via Brigata Padova 19 where the values are based on sale price.

CEREIT's portfolio composition



Note: Portfolio breakdowns are based on portfolio value
1. Other includes two government-let campuses, one leisure / retail property and one hotel in Italy
2. Based on the independent valuations as at 31 December 2023 for 108 assets and 2 assets held for sale carried at their contracted selling prices

Commentary

- CEREIT's portfolio has a weighting of 52.7% to light industrial / logistics as at 31 December 2023, advancing the Manager's stated strategy of pivoting CEREIT to a majority weighting of this sector

CEREIT's portfolio[1] overview as at 31 December 2023

The Netherlands	
Properties	14
Lettable Area (sqm)	247,944
Valuation (€ million)	616.60
% of Portfolio	27.4%
Average Reversionary Yield	6.2%

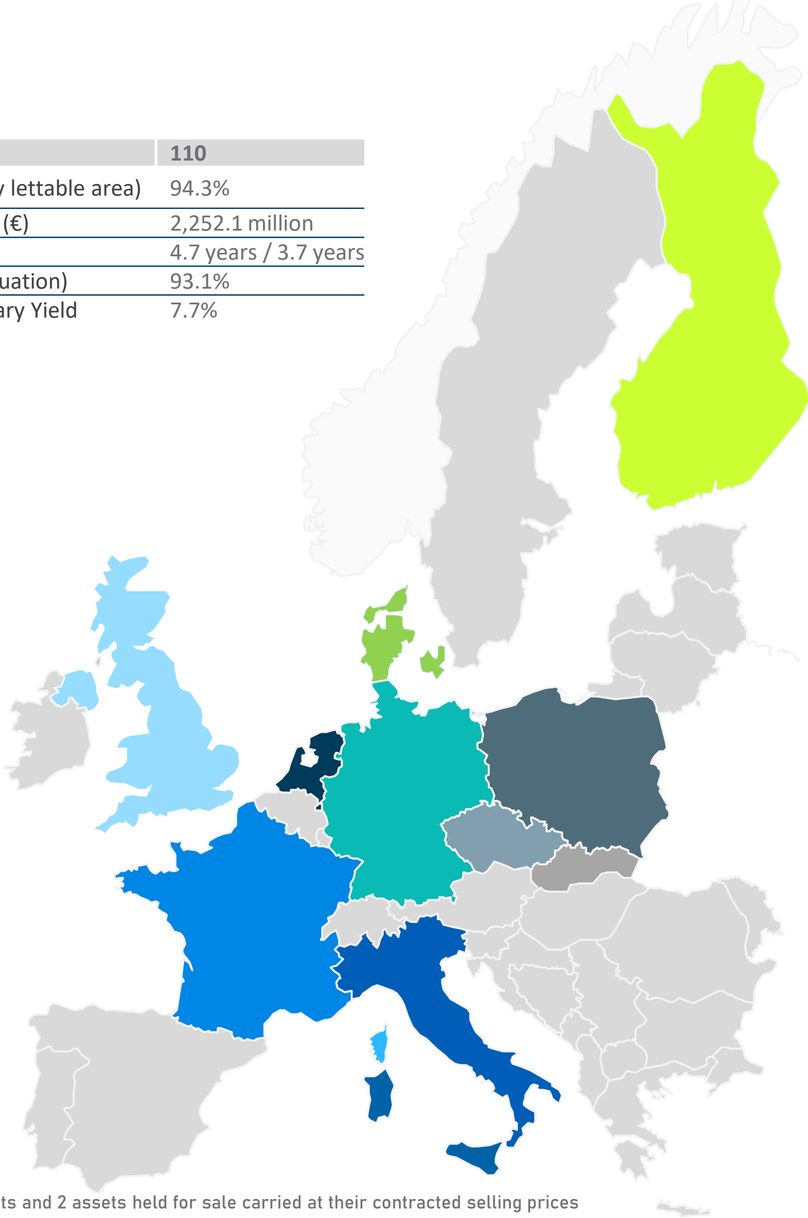
Italy	
Properties	19
Lettable Area (sqm)	485,215
Valuation (€ million)	397.13
% of Portfolio	17.6%
Average Reversionary Yield	9.2%

France	
Properties	20
Lettable Area (sqm)	266,112
Valuation (€ million)	444.00
% of Portfolio	19.7%
Average Reversionary Yield	7.7%

Germany	
Properties	14
Lettable Area (sqm)	229,560
Valuation (€ million)	204.58
% of Portfolio	9.1%
Average Reversionary Yield	6.4%

Poland	
Properties	6
Lettable Area (sqm)	111,258
Valuation (€ million)	181.75
% of Portfolio	8.1%
Average Reversionary Yield	11.1%

Properties	110
Occupancy Rate (by lettable area)	94.3%
Portfolio Valuation (€)	2,252.1 million
WALE / WALB	4.7 years / 3.7 years
% Freehold[2] (by valuation)	93.1%
Average Reversionary Yield	7.7%



Denmark	
Properties	12
Lettable Area (sqm)	152,433
Valuation (€ million)	128.30
% of Portfolio	5.8%
Average Reversionary Yield	7.4%

The Czech Republic	
Properties	7
Lettable Area (sqm)	73,840
Valuation (€ million)	77.41
% of Portfolio	3.4%
Average Reversionary Yield	5.8%

Slovakia	
Properties	5
Lettable Area (sqm)	90,147
Valuation (€ million)	70.84
% of Portfolio	3.1%
Average Reversionary Yield	7.4%

Finland	
Properties	10
Lettable Area (sqm)	55,179
Valuation (€ million)	70.60
% of Portfolio	3.1%
Average Reversionary Yield	11.3%

United Kingdom	
Properties	3
Lettable Area (sqm)	65,494
Valuation (€ million)	60.91
% of Portfolio	2.7%
Reversionary Yield	6.6%

1. Valuation is based on the independent valuations as at 31 December 2023 for 108 assets and 2 assets held for sale carried at their contracted selling prices
2. Freehold and continuing / perpetual leasehold / perpetual usufruct

Key economic forecasts in Eurozone

Annual forecasts

	2021	2022	2023	2024E	2025E	2026E
GDP	5.9	3.4	0.5	0.6	1.8	1.9
Private consumption	4.4	4.2	0.5	0.9	2.1	2.1
Fixed investment	3.7	2.8	0.8	0.7	2.9	2.9
Government consumption	4.2	1.6	0.2	0.9	0.6	0.7
Exports of goods and services	9.1	8.0	-1.6	1.4	3.9	3.0
Imports of goods and services	11.4	7.4	-0.9	1.1	3.8	3.0
Industrial production	8.8	2.1	-2.8	-0.5	3.0	2.5
Consumer prices	2.6	8.4	5.4	1.9	1.3	1.6
Unemployment rate (%)	7.7	6.7	6.5	6.5	6.4	6.3
Current a/c balance (% of GDP)	2.8	-0.7	1.9	2.7	2.6	2.6
Government balance (% of GDP)	-5.2	-3.6	-2.9	-2.7	-2.3	-2.0
ECB Refinancing rate (%, EOP)	0.0	2.5	4.5	3.3	2.0	2.0
10-yr govt.yield, EZ avg (%, EOP)	0.3	3.4	2.8	2.7	2.7	2.7
Exchange rate (US$ per euro, EOP)	1.13	1.07	1.11	1.09	1.11	1.15
Exchange rate (euro per £, EOP)	0.84	0.89	0.87	0.86	0.86	0.87

Source: Oxford Economics, 7 February 2024
Annual percentage changes unless specified

2H 2023 financial results summary

Lower NPI due to asset sales and higher interest costs impact on DPU

Financial performance (Selected Line Items)	2H 2023 €'000 (Unless stated)	2H 2022 €'000 (Unless stated)	Fav./ (Unfav.)
Gross revenue	108,148	114,688	(5.7%)
Property operating expenses	(42,402)	(45,243)	6.3%
Net property income	65,746	69,445	(5.3%)
Net finance costs	(16,664)	(13,949)	(19.5%)
Current tax expense	(1,550)	(5,258)	70.5%
Distributable Income	44,445	47,765	(7.0%)
DPU (€ cents)	7.903	8.494	(7.0%)

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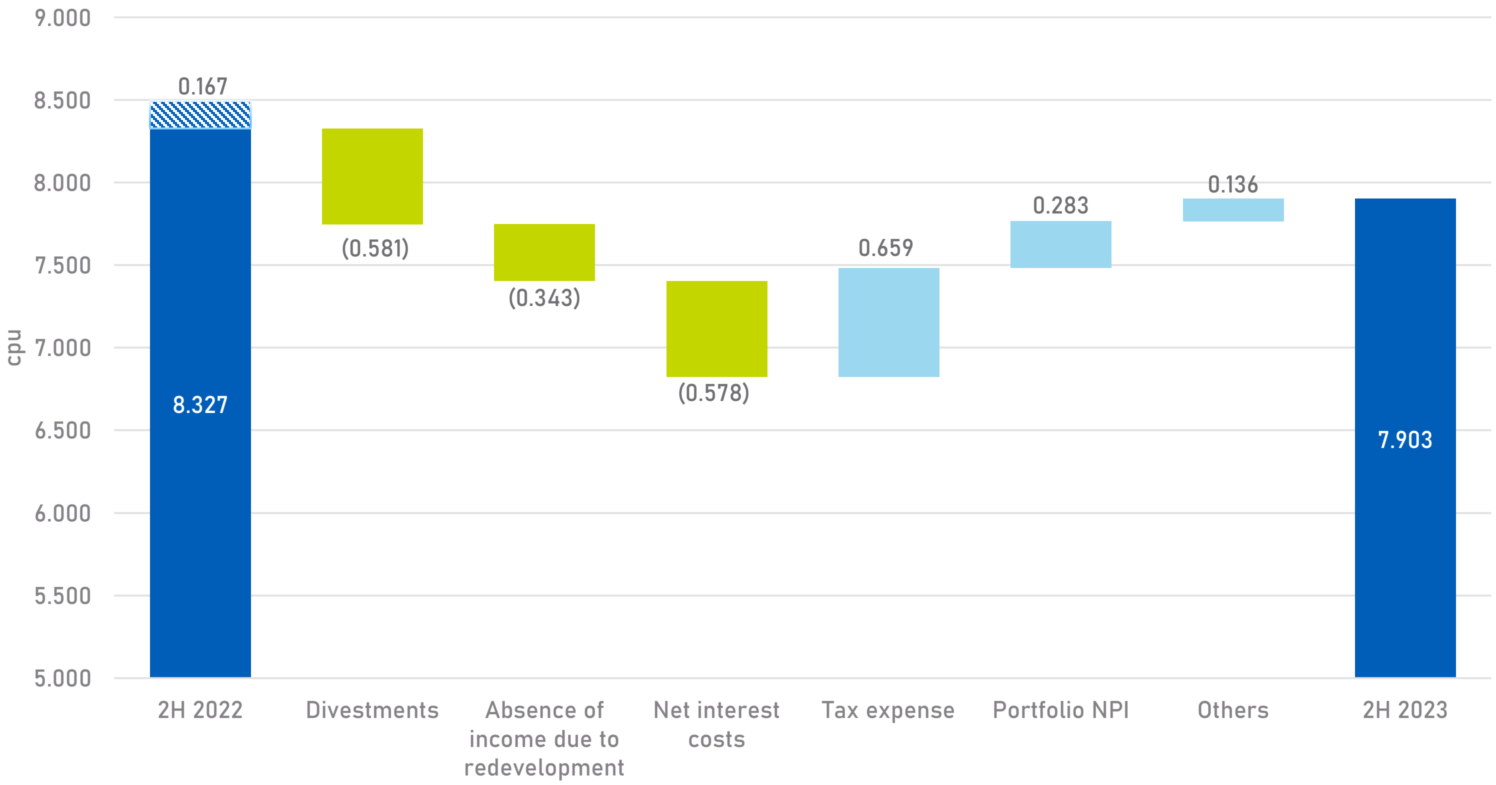
Commentary

- NPI for 2H 2023 of €65.7m was €3.7m or 5.3% lower than pcp. This was mainly due to lower income due to the sales of Piazza Affari 2 and Viale Europa 95 and absence of income from Maxima, which has been undergoing strip-out works, partially offset by one-off income from Maxima and higher income from new leases signed in Haagse Poort.
- On a like-for-like basis excluding divestments and assets undergoing redevelopment, NPI was 1.7% higher than pcp.
- Headline finance costs were 19.5% higher due to higher interest rates partially offset by income received from derivatives.
- Lower current tax expense largely due to a tax reversal for tax no longer required to be paid.
- DPU was 7.0% below the pcp largely due to the lower NPI and higher interest costs

2H 2023 vs 2H 2022 DPU waterfall chart

Lower NPI due to divestments and lost income from redevelopments, higher interest costs offset by lower tax and other NPI benefits



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Commentary

- Divestments include Piazza Affari 2, Viale Europa 95, Parc du bois du Tambour, Corso Lungomare Trieste 29 and Opus 1.
- Absence of income due to redevelopment refers to Maxima
- Net interest costs were €3.2m higher due to higher interest rates partially offset by income received from derivatives
- Current tax expense was €3.7m lower mainly due to reversal of tax accruals made that are no longer required

Office: strong leasing in the Netherlands, Poland & France

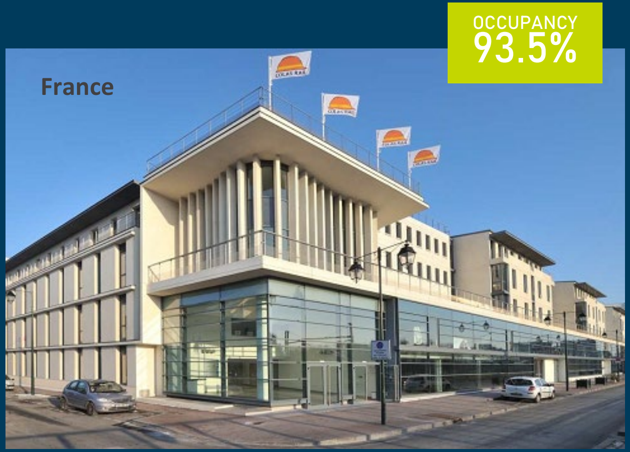
Long lease renewals in the Netherlands & new lease in France signed at high positive rent reversion

Bastion - Den Bosch
Occupancy remains at 95.1%

- One 5-year new lease (1,553 sqm) at 9.0% rent reversion

Riverside Park - Warszawa
Occupancy now at 70.6%

- One 4-year new lease (1,152 sqm) at 6.3% rent reversion
- One 3-year new lease (216 sqm) at 3.6% rent reversion



Cap Mermoz - Maisons Laffitte
Occupancy now at 93.5%

- One 6-year new lease (1,578 sqm) 16.4% rent reversion
- One 9-year new lease (2,065 sqm) at -1.3% rent reversion

MT Laan - Utrecht
Occupancy remains at 100%

- One 7-year lease renewal (11,511 sqm) at 9.7% rent reversion
- One 2-year lease renewal (2,576 sqm) at 9.5% rent reversion

Light industrial / logistics: strong leasing in Germany & France

Strong leasing activity in Germany & France with positive or flat rent reversion

OCCUPANCY 100%

G.P - Pforzheim/Bretten/Königsbach

Occupancy rate remains at 100%

- Three 15-year lease renewals: 29,734 sqm, 0% rent reversion

OCCUPANCY 100%

Nove Mesto II - Kočovce

Occupancy rate remains at 100%

- One 3-year lease renewal: 14,719 sqm, 0% rent reversion

OCCUPANCY 100%

Parc des Grésillons - Gennevilliers

Occupancy rate now at 91.3%

- One 11-year new lease: 1,907 sqm, +6.4% rent reversion
- One 9-year new lease: 1,683 sqm, +4.4% rent reversion

OCCUPANCY 100%

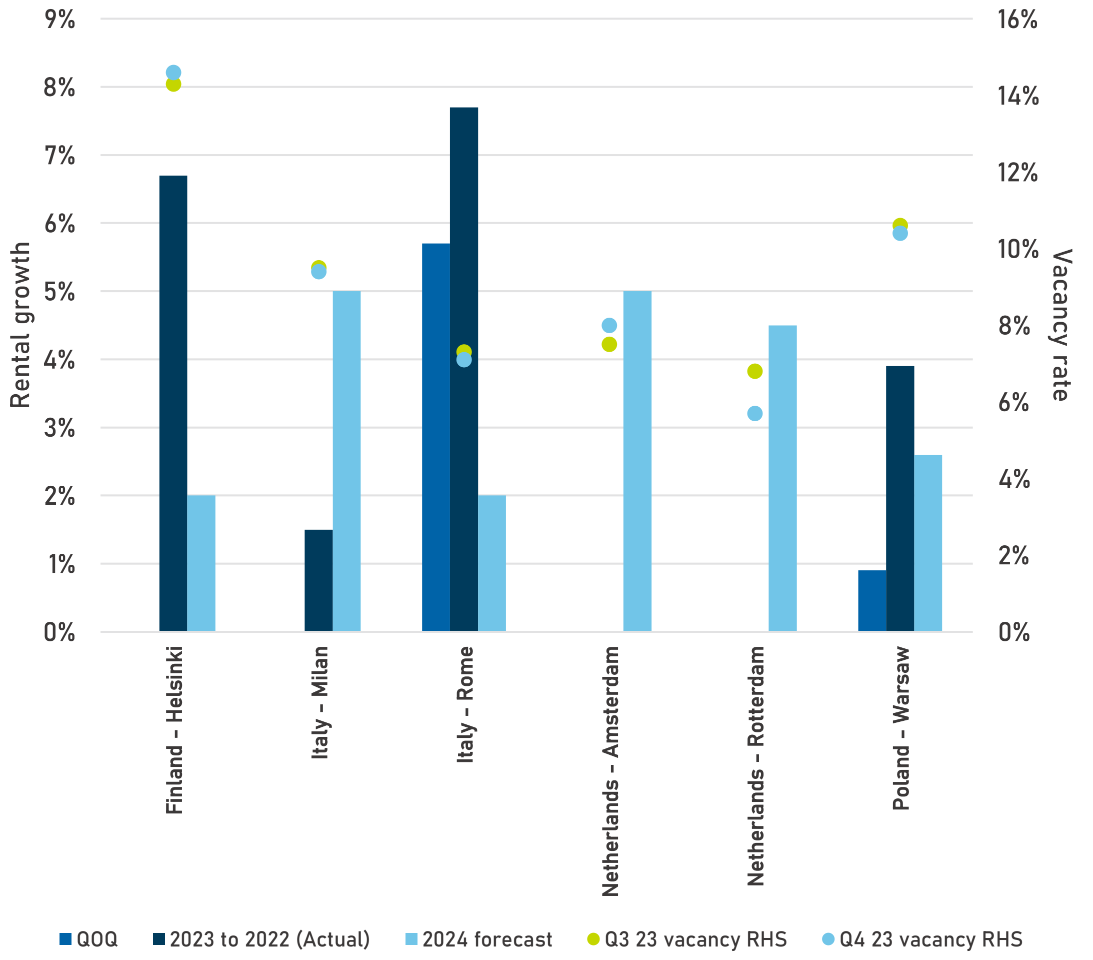
Parc de Sully - Sully sur Loire

Occupancy rate remains at 100%

- One 1-year lease renewal: 15,500 sqm, 0% rent reversion

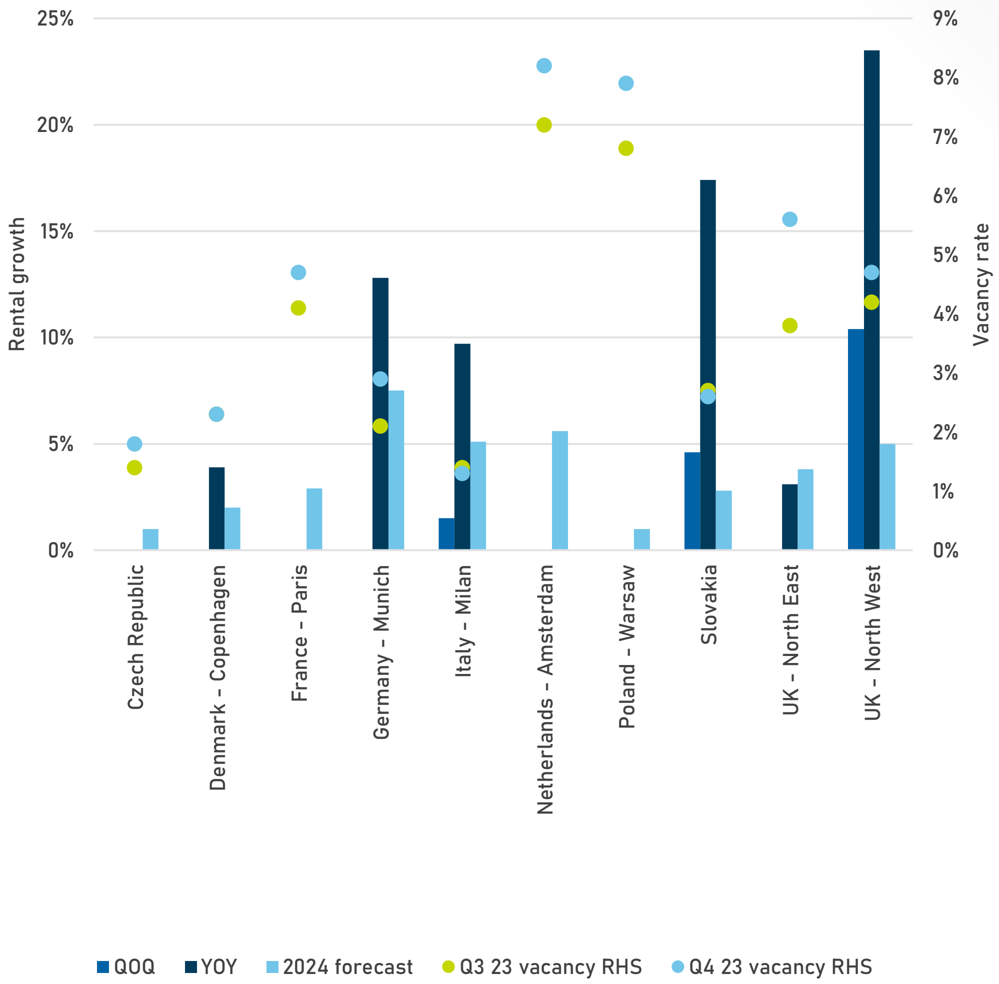
Occupiers: higher logistics rents, flat office rents, slightly higher vacancy

Prime office rental growth & vacancy



Source: CBRE, February 2024

Prime logistics rental growth & vacancy



Source: CBRE, February 2024

CEREIT's portfolio[1] operational statistics as at 31 December 2023

	No. of Assets	NLA (sqm)	Valuation (€ million)	Reversionary Yield[2] (%)	Occupancy (%)	Number of Leases
The Netherlands (total)	14	247,943	616.6	6.2	97.3	201
• Light Industrial / Logistics	7	70,039	102.8	5.6	97.4	144
• Office	7	177,904	513.8	6.3	97.2	57
France (total)	20	266,112	444.0	7.7	94.3	260
• Light Industrial / Logistics	17	231,792	388.1	7.3	96.9	218
• Office	3	34,320	55.9	10.5	76.1	42
Italy (total)	19	485,215	397.1	9.2	97.9	84
• Light Industrial / Logistics	5	309,059	154.1	8.0	99.1	31
• Office	10	122,842	197.3	9.4	92.8	45
• Others	4	53,314	45.7	12.1	100.0	8
Germany (total) – Light Industrial / Logistics	14	229,560	204.6	6.4	97.4	76
Poland (total) – Office	6	111,258	181.8	11.1	89.0	105
Denmark (total) – Light Industrial / Logistics	12	152,433	128.3	7.4	87.4	105
The Czech Republic (total) – Light Industrial / Logistics	7	73,840	77.4	5.8	87.2	13
Slovakia (total) – Light Industrial / Logistics	5	90,147	70.8	7.4	92.5	11
Finland (total) – Office	10	55,179	70.6	11.3	75.2	200
United Kingdom (total) – Light Industrial / Logistics	3	65,494	60.9	6.6	100.0	3
Light Industrial / Logistics (total)	70	1,222,364	1,187.0	7.0	95.6	601
Office (total)	36	501,503	1,019.4	8.3	90.3	449
Others (total)	4	53,314	45.7	12.1	100.0	8
TOTAL	110	1,777,181	2,252.1	7.7	94.3	1,058

1. Valuation is based on the independent valuations as at 31 December 2023 for 108 assets and 2 assets held for sale carried at their contracted selling prices
2. Reversionary Yield is based on independent valuations as of 31 December 2023 and calculated as Market NOI divided by fair value net of purchaser's costs

Sector / country valuations performance: summary table

Pivot to logistics / light industrial up by 1.4%, which goes to show that the strategy of pivoting to logistics continues to pay off

Sector / Country	Valuation (31Dec23) (€ million)	Valuation (30Jun23) (€ million)	Valuation (31Dec22) (€ million)	€ 6-mth Change in Valuation (€ million)	% 6-mth Change in Valuation (%)	Initial Yield (31Dec23) (%)	Reversionary Yield (31Dec23) (%)
Light Industrial / Logistics	1,187.00	1,171.15	1,162.08	15.85	1.4%	6.1%	7.0%
France	388.07	380.40	374.65	7.67	2.0%	6.2%	7.3%
Germany	204.58	211.57	217.25	(6.99)	(3.3%)	5.8%	6.4%
Italy	154.10	144.30	146.10	9.80	6.8%	6.5%	8.0%
Denmark	128.30	127.71	122.36	0.60	0.5%	5.9%	7.4%
Netherlands	102.80	98.96	104.09	3.84	3.9%	5.1%	5.6%
Czech Republic	77.41	77.33	74.20	0.08	0.1%	5.5%	5.8%
Slovakia	70.84	69.37	65.97	1.47	2.1%	7.4%	7.4%
United Kingdom	60.90	61.51	57.47	(0.61)	(1.0%)	7.2%	6.6%
Office	1,019.41	1,067.23	1,109.85	(48.57)	(4.6%)	6.2%	8.3%
Netherlands	513.80	523.30	535.10	(9.50)	(1.8%)	5.8%	6.3%
Italy	197.33	208.56	208.91	(11.23)	(5.4%)	4.3%	9.4%
Poland	181.75	195.18	215.73	(14.18)	(6.9%)	8.2%	11.1%
Finland	70.60	78.00	85.80	(7.40)	(9.5%)	8.2%	11.3%
France	55.93	62.19	64.31	(6.26)	(10.1%)	7.2%	10.5%
Others	45.70	46.74	48.16	(1.39)	(3.0%)	11.0%	12.1%
Italy	45.70	46.74	48.16	(1.39)	(3.0%)	11.0%	12.1%
Grand Total	2,252.11	2,285.11	2,320.09	(34.1)	(1.5%)	6.2%	7.7%

Notes

1. Bari Europa, Bari Trieste, Milano Affari, Parc du Bois du Tambour, Opus 1, Gewerbepark Bischofsheim II and Gewerbepark Frankfurt-Hanau were excluded from all valuation numbers above as they have been sold.
2. The yield numbers for Italian office are inclusive of negative passing yields for Nervesa and Maxima.

Non-exhaustive glossary and definitions

All numbers in this presentation are as at 31 December 2023 and stated in Euro ("EUR" or "€"), unless otherwise stated

Abbreviations / mentions	Definitions
Bps	Basis points
Capex	Capital expenditure
CPI	Consumer price index-linked
Cpu	Euro cents per unit
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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