

REBALANCING FOR SUSTAINABLE GROWTH



2Q and 1H 2024 Results

7 August 2024



Introduction and 1H 2024 highlights



CEREIT at a glance – current Unit price reflects 33% discount to NAV¹

The largest diversified pure pan-European logistics and office REIT listed on SGX in the well-regulated and transparent Singapore market



€2.2 billion
High quality portfolio



93%+
Total portfolio
occupancy rate²



€2.09
NAV per unit (Including
accrued DPU)



SGX-listed
Well-regulated and
transparent market



100+
predominantly
freehold properties



800+
Tenant-customers with
minimum concentration



38.9%
net gearing



10 countries
Geographically diversified



54%
Light industrial /
logistics exposure



1.8 million
SQM net lettable area



BBB-
Investment-grade
credit rating by Fitch,
with stable outlook



~86%
Western Europe and
the Nordics



1. Based on unit price of €1.40 as at 31 July 2024 and €2.09 NAV as at 30 June 2024.

2. Occupancy calculations exclude Maxima (formerly known as Via dell'Amba Aradam 5) and vacant units in Via Dell'Industria 18 - Vittuone which are currently under development
Portfolio Data as at 30 June 2024

Weathering the storm since 2022

Steering the ship for mid-cycle conditions

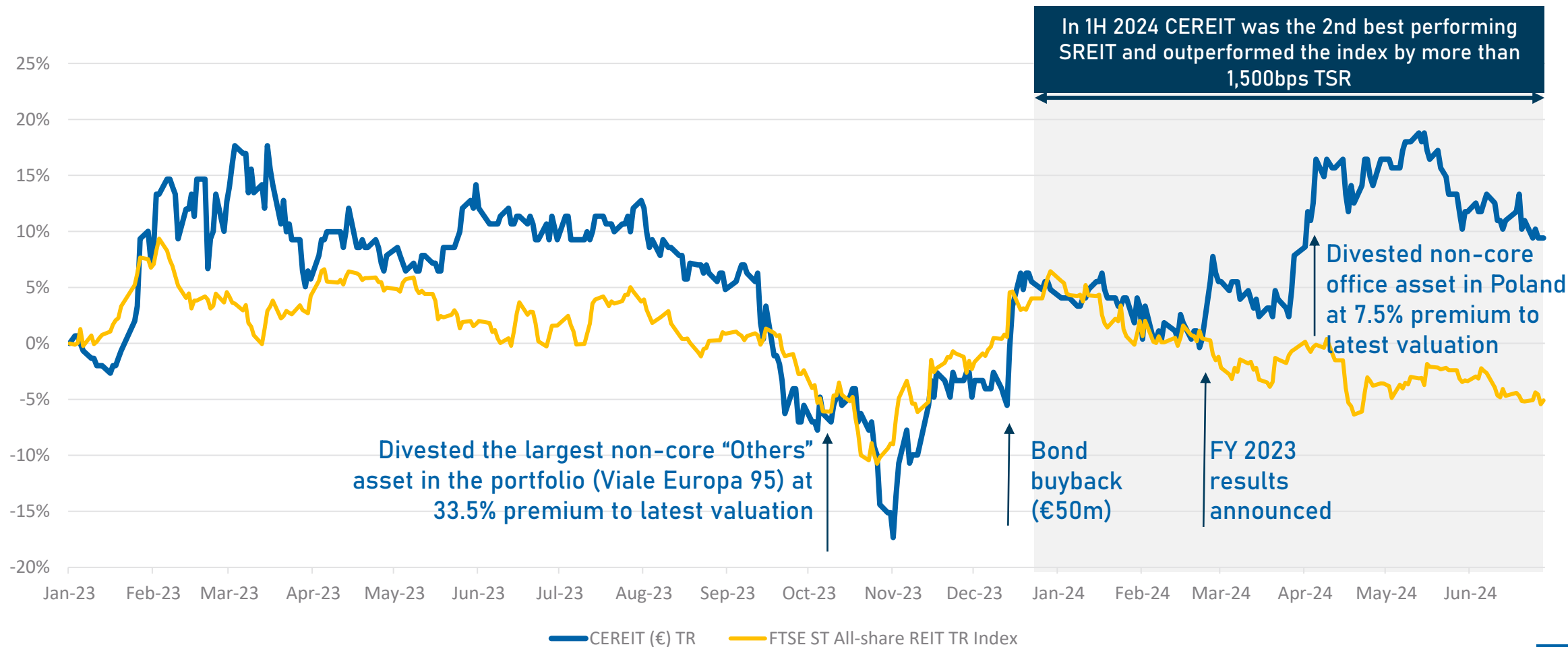
Managed liquidity		<ul style="list-style-type: none"> Completed all 2022, 2023 and 2024 refinancing, long runway to next maturity of Nov 25 without raising dilutive equity or expensive sponsor debt
Divested non-strategic assets		<ul style="list-style-type: none"> €261 million in divestments completed at 14% premium to valuation since 2022, including €23 million in 1H 2024
Achieved majority logistics weighting		<ul style="list-style-type: none"> CEREIT's portfolio is now weighted 54% to logistics/light industrial (up from 42% in 2022)
Minimised valuation impact		<ul style="list-style-type: none"> Resilience of portfolio and active asset management minimised valuation declines to only 3.5% on a like-for-like basis¹ despite of ~150 bps cap rate increase
Maintained gearing within policy range		<ul style="list-style-type: none"> Net leverage increased slightly from 37.3% in June 2022 to 38.9% in June 2024
Managed interest costs		<ul style="list-style-type: none"> All-in interest rate increased 144 bps from 1.7% in June 2022 to 3.2% in June 2024, compared to more than 400 bps rise in interest rates in Europe
Minimised DPU impact		<ul style="list-style-type: none"> Like-for-like DPU down from 16.83² cents in 2022 to 14.10 Euro cents (annualised) in 30 June 2024 mainly due to loss of income from divestments and higher interest; 100% payout ratio maintained

1. From June 2022 to June 2024
 2. Excluding distribution of capital gain top-up made in FY 2022

1H 2024 outperformance

Growing market recognition of CEREIT's strategy and quality of execution, coupled with stabilisation in the European commercial markets, as ECB and other EU central banks commence interest rate cuts

- CEREIT's € counter (CWBU.SI) delivered Total Shareholder Return (TSR) of 4.4% in 1H 2024, compared with -10.9% TSR for FTSE SREIT index



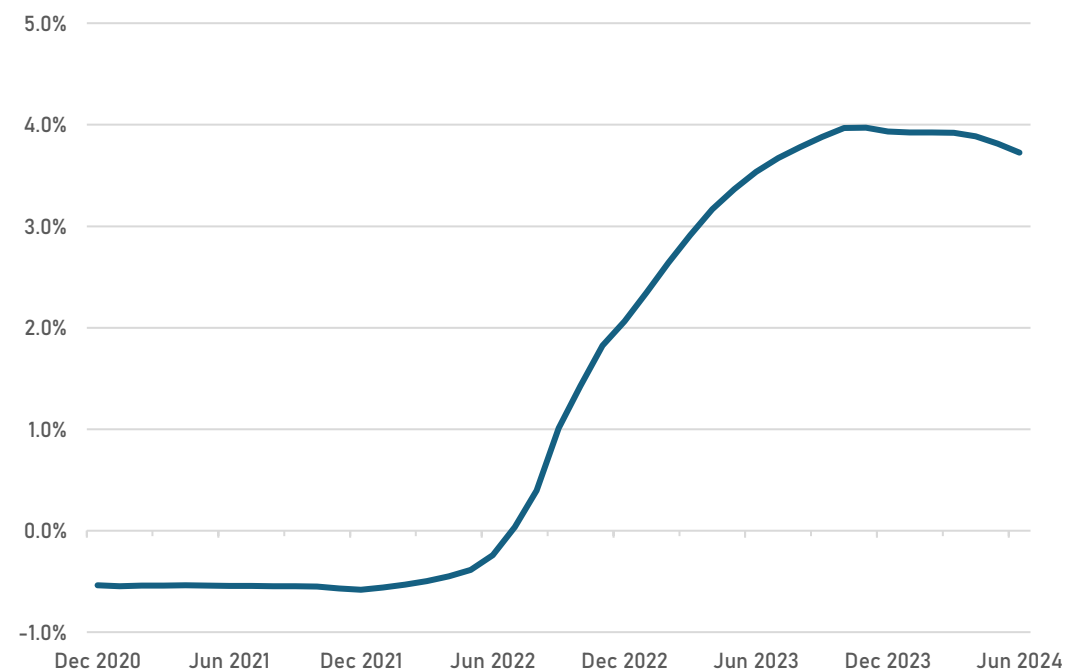
Source: Refinitiv from 2022 to June 2024
 Period: 01/1/2023 to 30/6/2024
 Total return assuming dividend reinvested on a compounded basis

Stabilisation of asset values with recent interest rate cuts

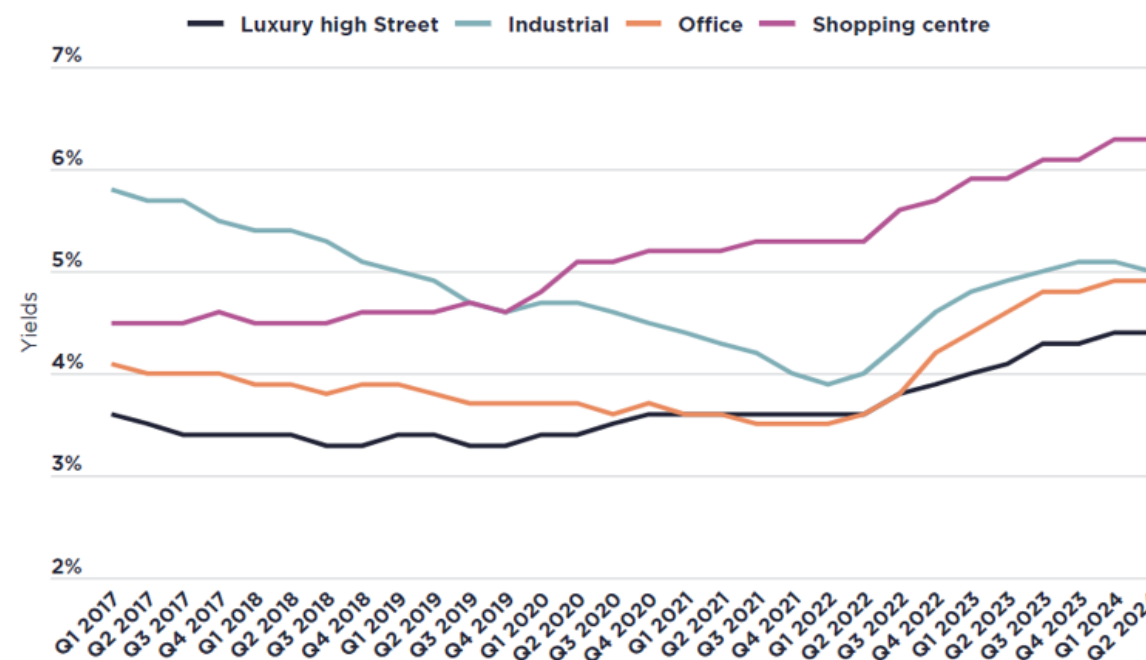
CEREIT's average portfolio initial yield is 6.3%, representing a substantial spread to current interest rates

- The yields for prime European office and light industrial/logistics properties have generally expanded by c. 100 – 150 bps between 2022 and 2024
- The ECB also moved to cut interest rates to 3.75% for the first time in five years on 6 June 2024 ahead of its counterparts in the US and the UK
- Real estate yields will stabilise and, in some markets, may compress

3-month Euribor rates



Prime European yields

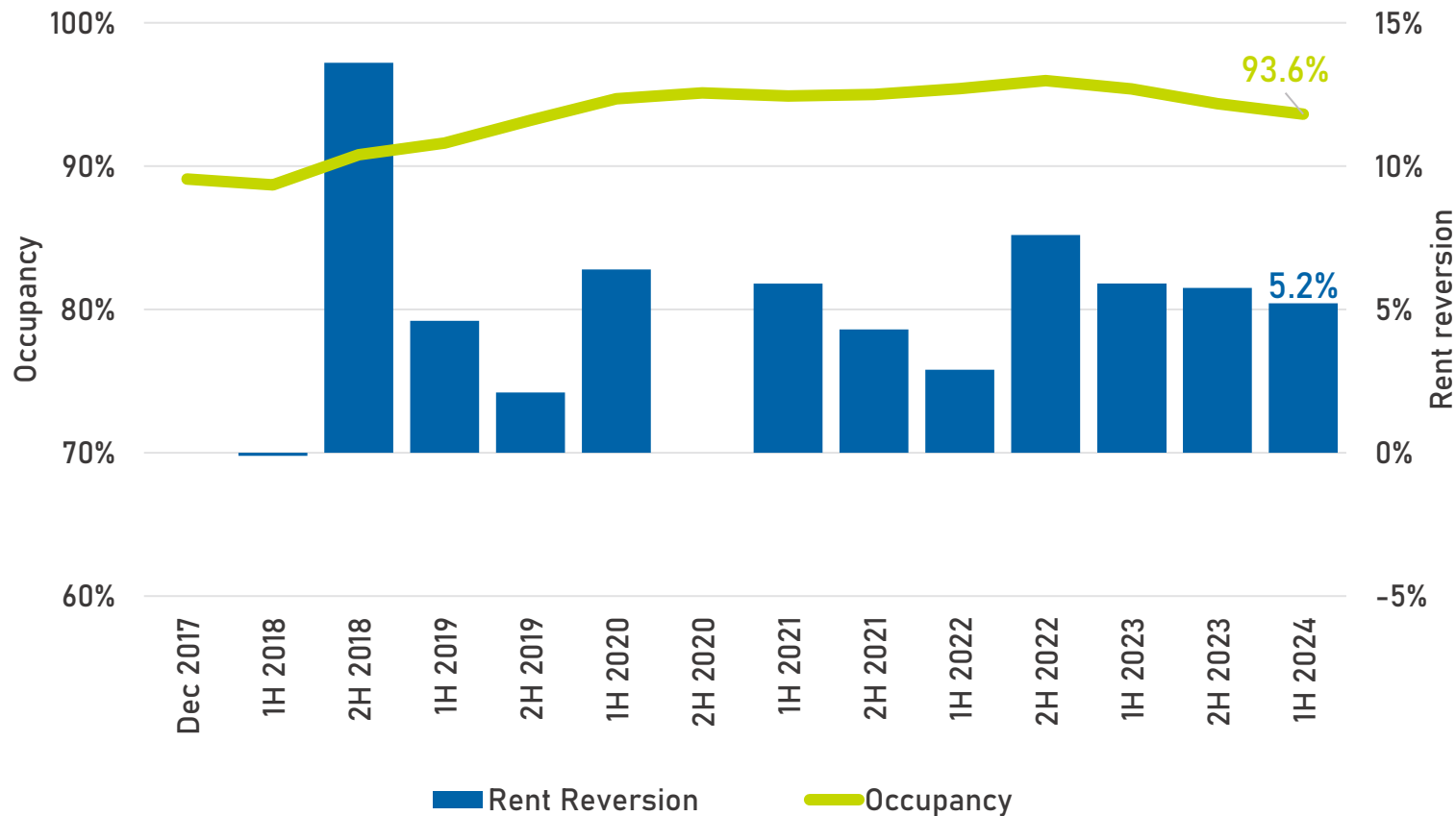


Portfolio: +5.2% positive rent reversion in 1H 2024

68.6% tenant retention rate, and 4.8 years WALE in 1H 2024

Occupancy up 20 bps from March 2024 quarter

Portfolio occupancy¹ and rent reversions



Portfolio performance highlights



WALE
4.8 years²



Rent reversion
1H 2024: +5.2%



Leases³ signed / renewed
5.8% in 1H 2024 (102,229 sqm)



Tenant retention
68.6% in 1H 2024

1. Occupancy calculations exclude Maxima (formerly known as Via dell'Amba Aradam 5) and vacant units in Via Dell'Industria 18 - Vittuone which are currently under development.
 2. As at 30 June 2024
 3. By NLA

Resilience of income underpinned by a strong tenant-customer roster

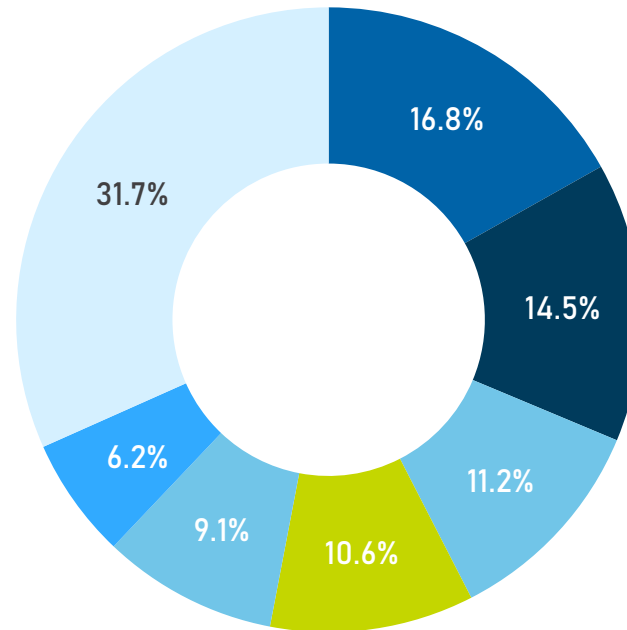
No single industry trade sector represents more than 17.0% of the portfolio
 Top 10 tenant-customers now account for less than 23% of the total headline rent

Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent
1	Nationale Nederlanden Nederland B.V.	Netherlands	4.5%
2	Agenzia Del Demanio	Italy	2.9%
3	Essent Nederland B.V.	Netherlands	2.7%
4	Employee Insurance Agency (U.WV) ¹	Netherlands	2.1%
5	Motorola Solutions ²	Poland	2.0%
6	Kamer van Koophandel	Netherlands	2.0%
7	Holland Casino ³	Netherlands	1.8%
8	Thorn Lighting	United Kingdom	1.7%
9	Felss Group	Germany	1.5%
10	Coolblue B.V.	Netherlands	1.4%

22.7%

Tenant-customers by trade industry sector



- Transportation - Storage
- Wholesale - Retail
- Financial - Insurance
- Manufacturing
- Professional - Scientific
- Public Administration
- Others⁴

Highlights



1,028
Leases



824
tenant-customers



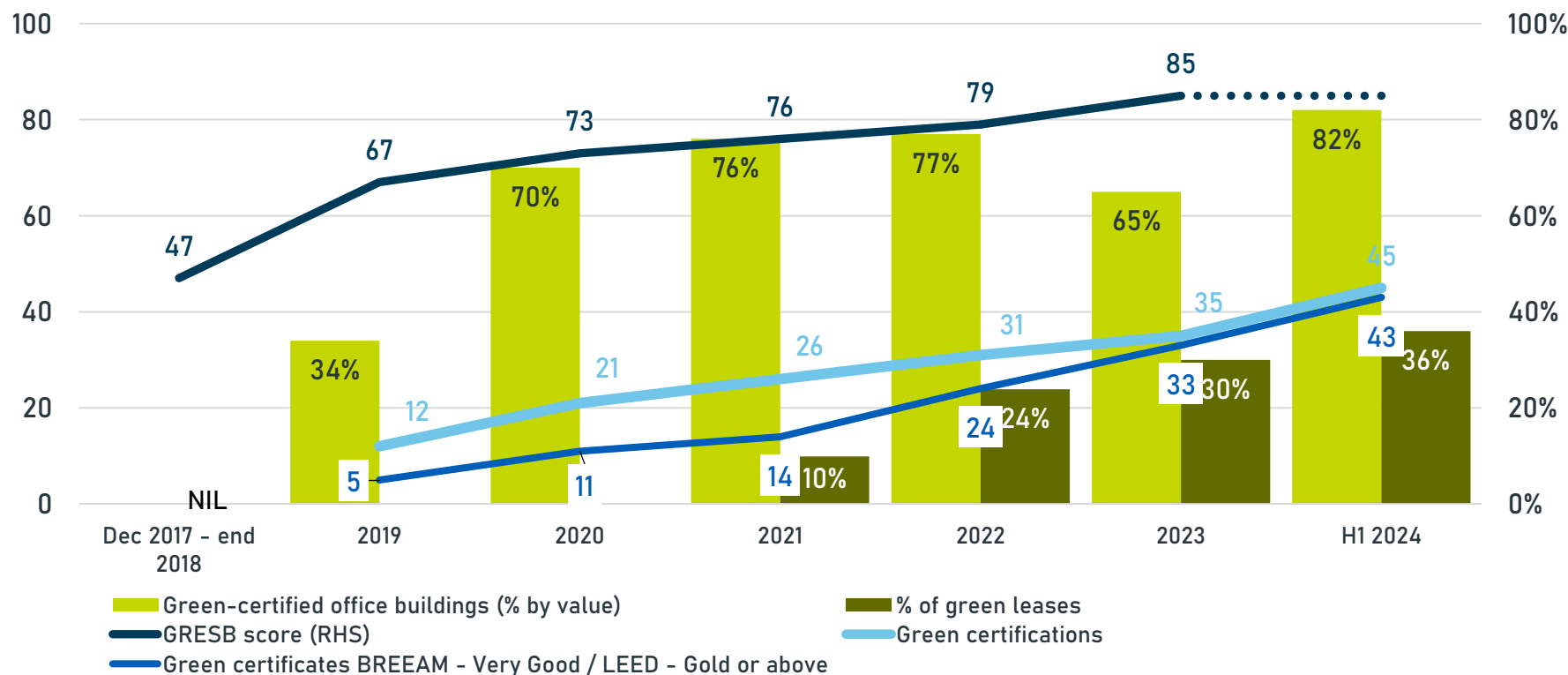
4.8
Years WALE

1. Uitvoeringsinstituut Werknemersverzekeringen (UWV)
 2. Motorola Solutions Systems Polska Sp. z o.o.
 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

High ESG standards provide access to capital and attract tenants

82% of CEREIF's office assets are now BREEAM or LEED certified (up from 65% six months ago)

Sustainability-linked loans KPIs



Sustainability-linked loans KPIs		Status
GRESB Score	80	✓
'Green' leases (% of total #)	25%	✓
'Green' building certifications: BREEAM Very Good / LEED Gold or above (#)	40	✓

MSCI ESG RATINGS **AA** Double notch upgrade twice in a row Reiterated "AA" in Dec 2023

Rated **8.8** Negligible Risk Top in peer group

EPRA sBPR GOLD

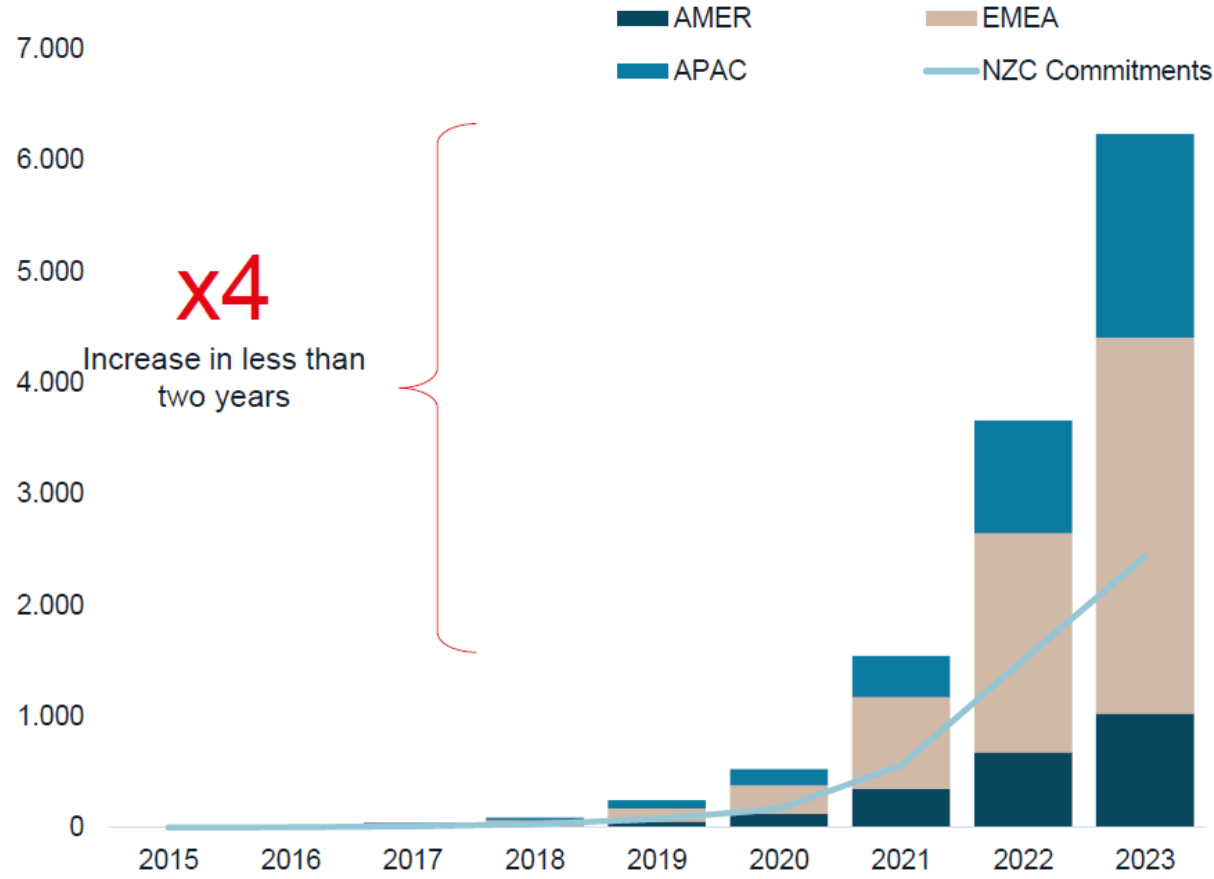
SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX (SGTI)

Ranked 6th in SGTI 2024 Highest base score in the REIT and Business Trust category

Corporate commitments to ESG are accelerating

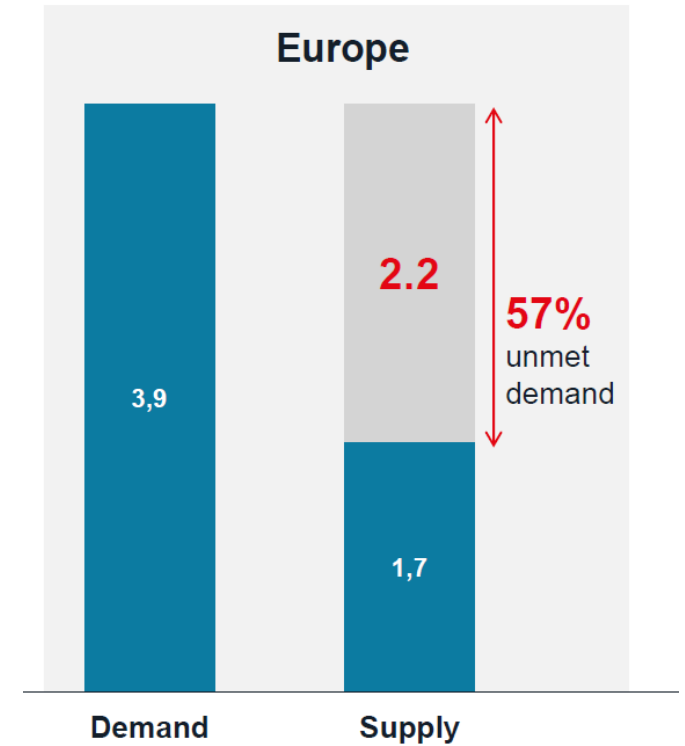
Market forces are operating much faster than the regulatory environment

Number of SBTi signatories double every year



* SBTi: Science Based Target initiatives

Supply-demand gap for prime/ESG-certified space deficit (millions sqm)



1H 2024 financial and capital management highlights



1H 2024 highlights

93.6% occupancy; +5.2% portfolio rent reversion in 1H 2024, 4.8 years WALE, +0.6% in valuation

Financial highlights

7.050 1H 2024
DPU
Euro cents -9.5% vs pcp primarily due to asset sales and higher interest costs

€65.5 1H 2024 NPI
million -4.4% vs pcp + 2.3%¹ like-for like NPI

10.1% ANNUALISED DISTRIBUTION YIELD
Based on recent unit price⁴ and annualised 1H 2024 DPU

€2.09 NAV (INCLUDING ACCRUED DPU)
per Unit -1.4% vs 31 Dec 2023

Asset management highlights

93.6% TOTAL PORTFOLIO OCCUPANCY²
-1.9% vs pcp but 20 bps higher than 1Q 2024 due to Nervesa21 being 100% leased post AEI completion

4.8 WALE
years +0.4 years vs pcp

102,229 OF LEASING IN 1H 2024
SQM 70,805sqm of leasing in 1Q 2024 31,424 sqm of leasing in 2Q 2024

+5.2% TOTAL PORTFOLIO RENT REVERSION³
Close to the rent reversion in pcp which was +5.9%

Capital management highlights

38.9% NET GEARING
+0.5 pp higher than 31 Dec 2023 RCF fully repaid in June 2024 with proceeds from divestment

€260.5 IN DIVESTMENTS SINCE 2022
million Eleven divestments at a blended 13.8% premium to the most recent valuations

BBB- INVESTMENT-GRADE CREDIT RATING
Fitch reaffirmed rating with 'stable outlook' in Oct 2023

"AA" MSCI ESG Rating

1. Like-for-like basis excludes FY 2023 & 1H 2024 divestments, Nervesa21 and Maxima due to redevelopment/strip out respectively

2. Occupancy calculations exclude Maxima (formerly known as Via dell'Amba Aradam 5) and vacant units in Via Dell'Industria 18 in Vittuone, Italy which are currently under development

3. 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.

4. CEREIT's closing unit price of €1.40 on 31 July 2024

1H 2024 financial highlights

NPI was 2.3% higher than pcp¹ on a like-for-like basis

Divestment of assets designed to keep gearing below 40%; impacted DPU by 1.0 cpu from loss of income

Financial performance ² (Selected Line items)	1H 2024 €'000 (Unless stated)	1H 2023 €'000 (Unless stated)	Fav./ (Unfav.)
Gross revenue	106,284	108,341	(1.9%)
Opex	(40,774)	(39,806)	(2.4%)
Net property income	65,510	68,535	(4.4%)
Interest expense (excluding amortised establishment costs)	(16,081)	(14,095)	(14.1%)
Managers fees, trust expenses & other income	(5,713)	(6,031)	5.3%
Current tax expense (excluding deferred tax)	(3,917)	(4,277)	8.4%
Misc. Distribution Adjustments (excluding fair value adjs etc)	(150)	(323)	53.3%
Distributable income	39,649	43,809	(9.5%)
DPU (€ cents)	7.050	7.790	(9.5%)

Commentary

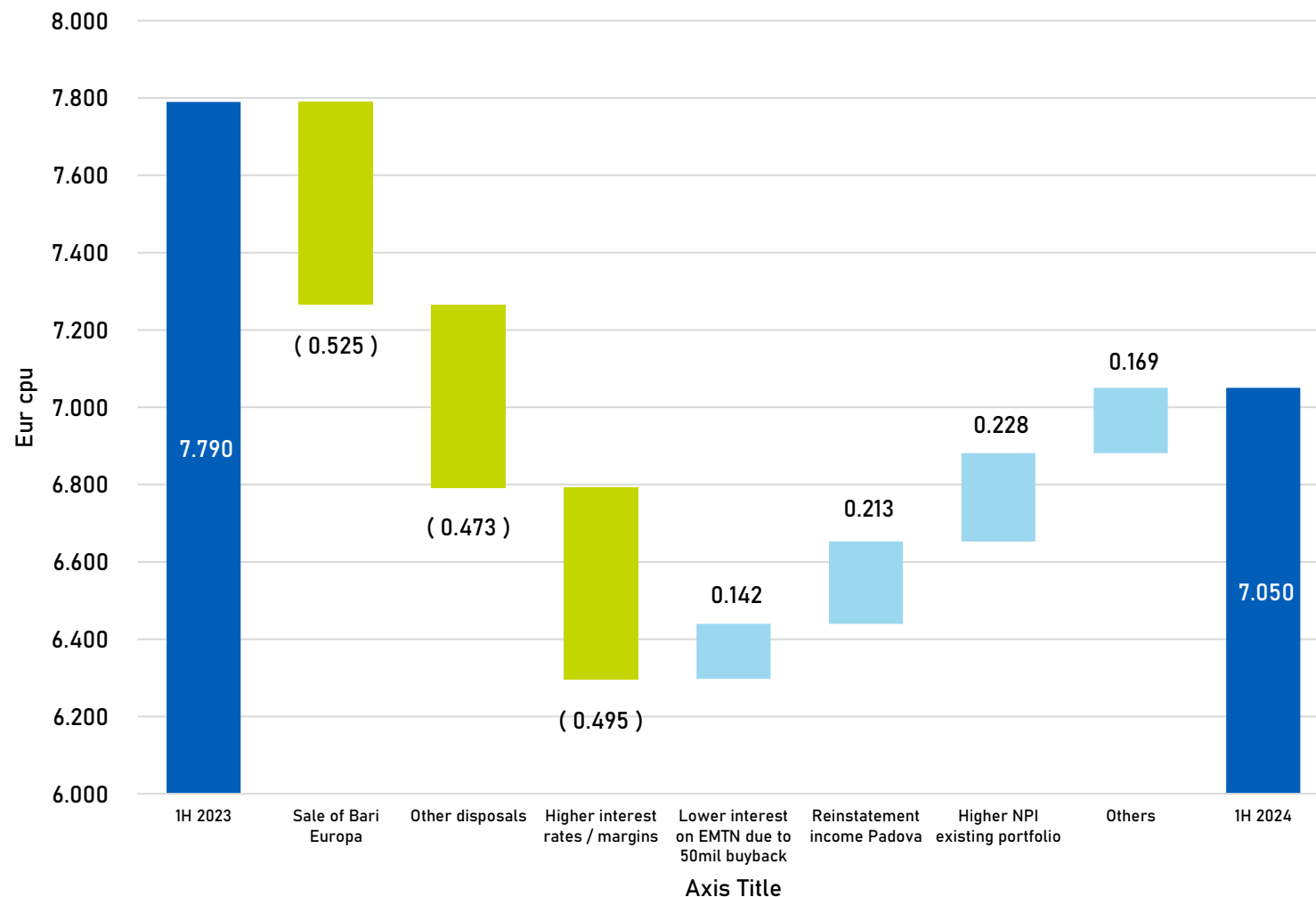
- Revenue & NPI were lower mainly due to asset sales (in particular, Bari Europa, Bari Trieste and Piazza Affari) which were important in keeping net gearing below Board-approved threshold of 40%. This impacted NPI by €5.6 million or 1.0 Euro cent DPU compared to pcp
- +2.3% like-for-like growth in NPI, excluding disposals and development
- Interest expense was up 14.1% mostly due to higher average interest rate of 3.23% vs 2.58% pcp and higher margins offset by lower debt balance as the RCF was fully repaid and savings from the bond buyback
- -5.3% lower fees and other expenses vs pcp were mainly due to asset sales
- Current tax expense was slightly lower than pcp due to slightly lower tax liability in certain locations and a favourable ruling
- DPU is 9.5% below pcp mainly due to the asset divestments and higher net finance costs
- Realised gains from disposals of €31.1 million have not been included in DPU

1. Like-for-like NPI excludes FY 2023 & 1H 2024 divestments, Nervesa21 & Maxima due to redevelopment and strip out works respectively
 2. Numbers in this table exclude amortised establishment costs, fair value adjustments and deferred tax

Half-on-half DPU waterfall chart

Impact from asset sales and higher interest costs has been partially offset by higher income from the existing portfolio and lower expenses

DPU: 1H 2024 vs 1H 2023



Commentary:

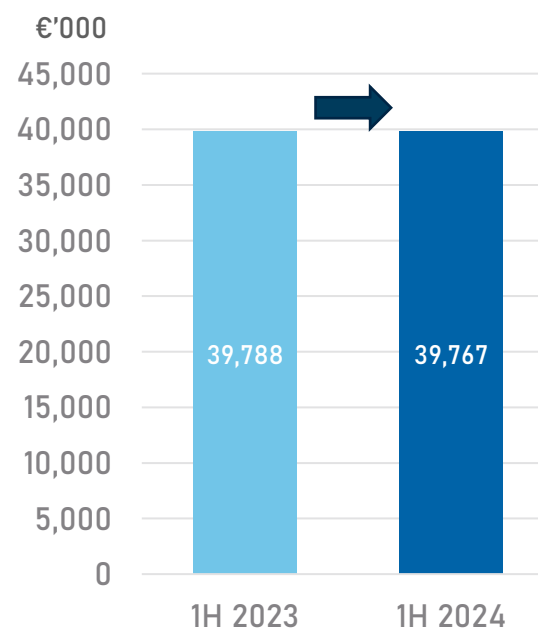
- Sales of Piazza Affari (Jun 23), Viale Europa 95, Bari (Oct 23) and Corso Lungomare Trieste 29 (Dec 23), Grójecka 5 (Mar 24), Via Brigata Padova 19 (Apr 24) and Grandinkulma (Apr 24) had a DPU impact of 1.0 Euro cent (€5.6 million) H-o-H
- Combined negative NPI of € 0.6 million from Nervesa21 and Maxima projects in 1H 2024, with Nervesa21 to start positively contributing in 2H 2024
- Higher finance costs have an impact of 0.35 cpu or €2.0 million H-o-H due to higher interest rates and margins
 - All in interest rate averaged 3.23% in 1H 2024 vs 2.58% in 1H 2023 and higher margins (-0.495 cpu)
 - Partially offset (+0.142 cpu) by lower interest costs from the €50 million bond buyback
- One-off income of €1.2 million (+0.213 cpu) reinstatement income from Via Brigata Padova 19, Italy
- Also providing a partial positive offset to the impact from divestments and higher interest costs was higher +2.3% like-for-like NPI and 5.3% lower fees and other expenses

Property operating costs have stabilised, lower net non-recoverable opex

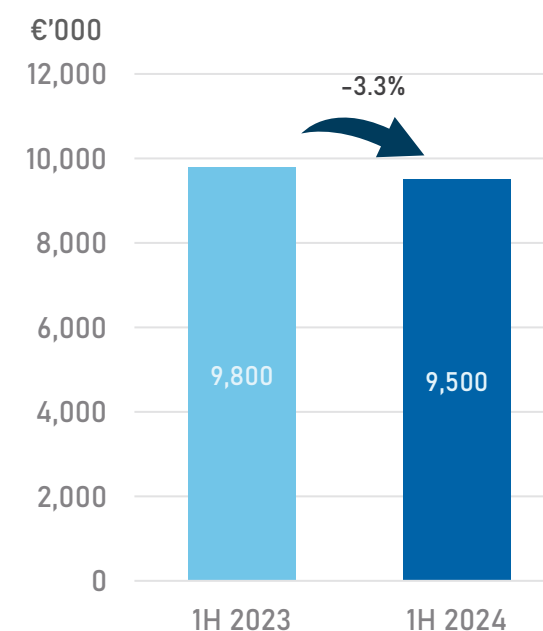
Passed more service charges onto tenants with a 3.3% reduction in net non-recoverable opex

- Service charge expenses, non-recoverable expenses and property management fees are flat compared to pcip
- On a like-for-like basis net non-recoverable operating expenses were 3.3% lower than pcip
- Provision for doubtful debts was higher at €1.0 million in 1H 2024 from nil in pcip due to two tenants in France in legal proceedings to recover
- Cash collection remains high at 97.4%

Property operating expenses 1H 2024 vs 1H 2023



Service charge expenses, non-recoverable expenses and property management fees

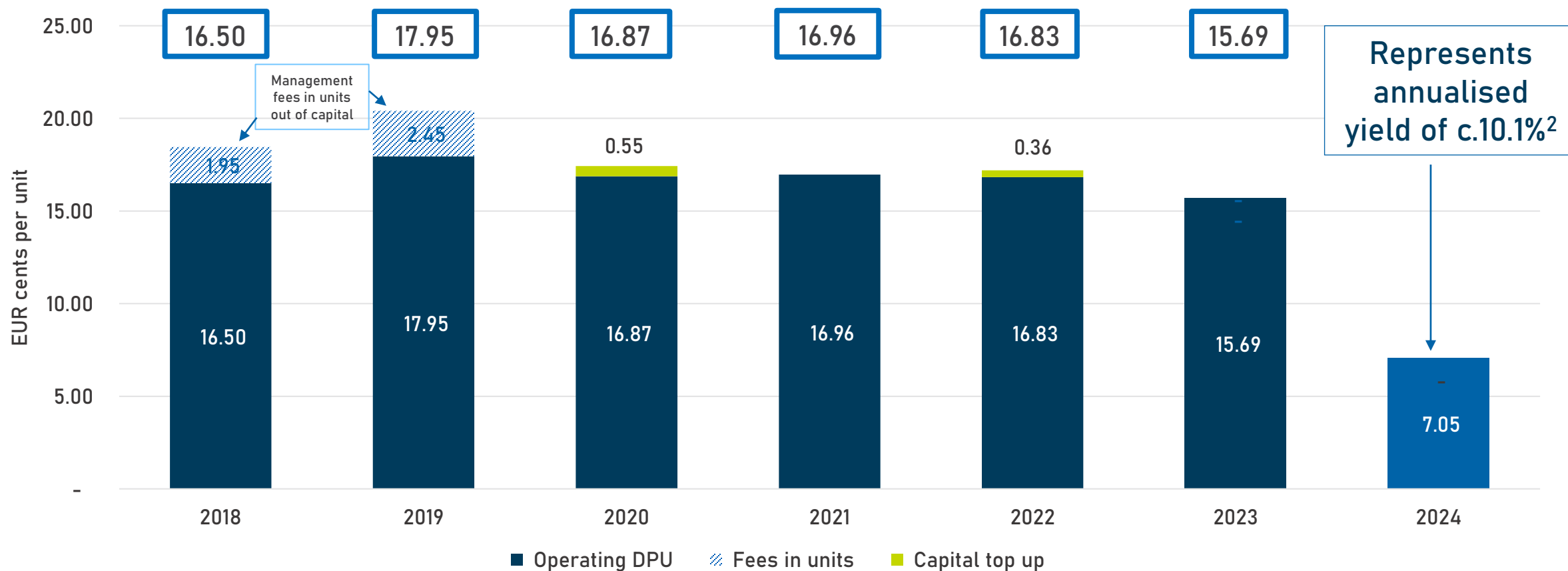


Net non-recoverable opex (like-for-like basis)

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

DPU¹ 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)
 2. Calculated based on the annualised 1H 2024 DPU divided by CERIT's closing unit price of €1.40 on 31 July 2024

Distribution timetable

Ex-distribution date is 15 August 2024 with distribution payment date 27 September 2024

Distribution timetable

Last day of trading on a “cum” basis	14 August 2024 (Wednesday)
Ex-distribution date	15 August 2024 (Thursday)
Record date	16 August 2024 (Friday)
Currency election notice due-by date	10 September 2024 (Tuesday)
Announcement of exchange rate	18 September 2024 (Wednesday)
Distribution payment date	27 September 2024 (Friday)
1H 2024 DPU	€7.050 cents

1H 2024 DPU

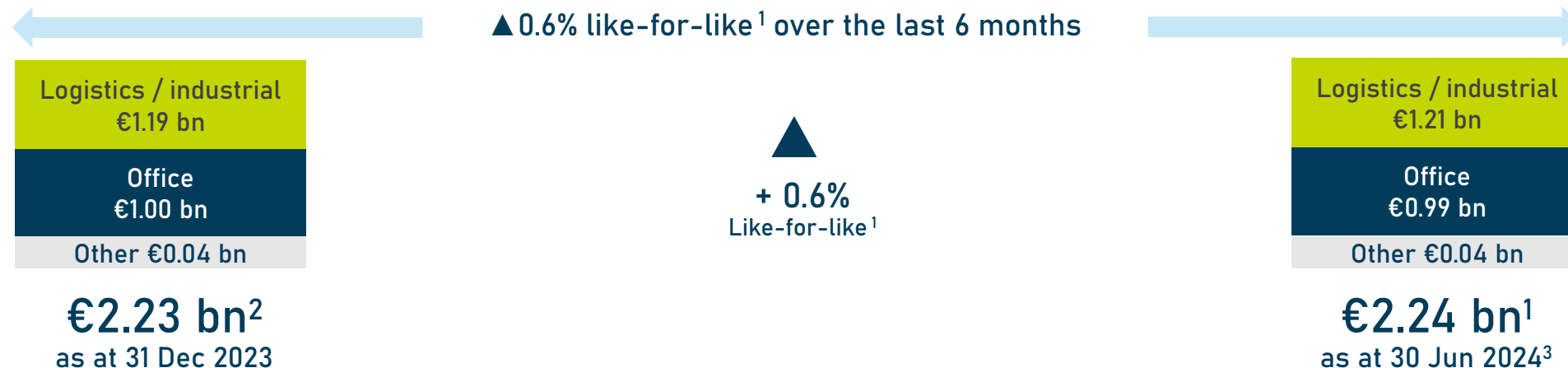
€7.050 cents

Commentary

- 1H 2024 DPU of €7.050 cents is paid from capital account for Singapore income tax purposes
- Distribution Reinvestment Plan suspended for the 1H 2024 distribution
- Investors can elect to receive distribution in Euro or Singapore Dollars (S\$ distribution is default) by 10th September 2024

Europe stabilises: June 2024 valuations up 0.6%¹ in past six months

Jun 24 valuations prior to capex and development expenditure were higher amid stable yield and market rent growth



Movements in LI/Log valuation over the last 6 Months

+/-	Country
LI/Log (+2.0% or €23.4 million overall)	
+4.9%	Denmark (▲ €6.3 million)
+4.9%	Italy (▲ €7.5 million)
+2.8%	The Netherlands (▲ €2.8 million)
+2.3%	United Kingdom (▲ €1.4 million)
+1.8%	France (▲ €7.2 million)
+0.1%	Germany (▲ €0.2 million)
-1.3%	The Czech Republic (▼ €1.0 million)
-1.4%	Slovakia (▼ €1.0 million)

Movements in Office & 'Other' valuation over the last 6 Months

+/-	Country
Office (-1.0% or €10.4 million overall)	
+2.0%	Italy (▲ €4.0 million)
+0.7%	France (▲ €0.4 million)
-0.7%	The Netherlands (▼ €3.6 million)
-4.2%	Finland (▼ €2.7 million)
-5.1%	Poland (▼ €8.4 million)
'Others' (+0.2% or €0.1 million overall)	
+0.2%	Italy (▲ €0.1 million)

1. Like-for-like valuation movement does not take into account sold assets, and development or capital expenditure incurred during the respective period which is written off as part of the fair value movement. The like-for-like valuation movement would be c. -0.2% if capital expenditure during the period is taken into account
 2. Based on valuation of like-for-like assets as at each respective date
 3. Based on independent valuation of 107 properties as at 30 June 2024.

Balance sheet-NAV stabilised at €2.09/unit

Cash – funded capex and lower total return impacted NAV/Unit slightly (-1.4%)

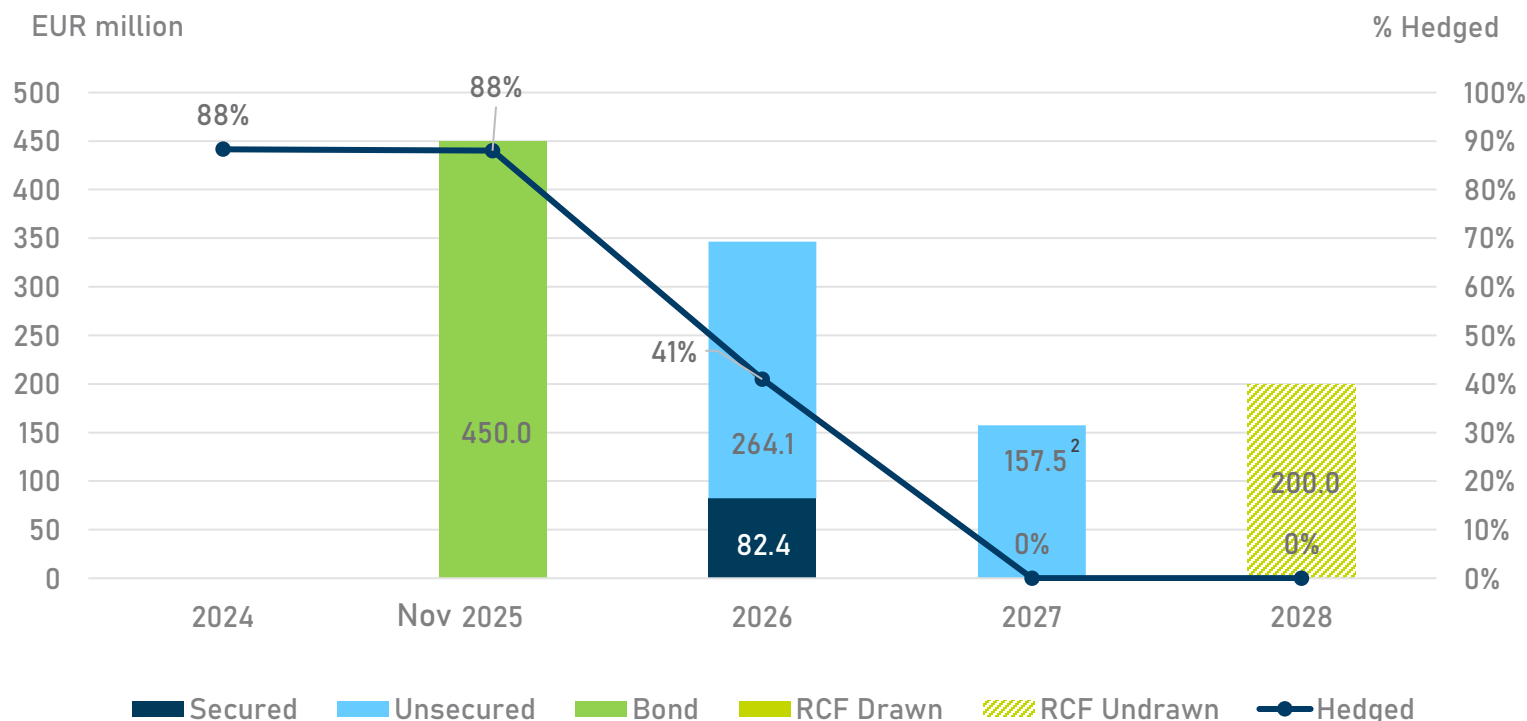
	As at 30 Jun 2024 €'000 (unless stated otherwise)	As at 31 Dec 2023 €'000 (unless stated otherwise)
Cash & cash equivalents	63,046	73,795
Receivables	19,815	14,450
Other current assets	3,046	25,008
Investment properties	2,248,343	2,241,570
Other non-current assets	20,260	12,650
Total assets	2,354,510	2,367,473
Current liabilities	81,721	82,254
Non-current liabilities	1,031,169	1,030,078
Total liabilities	1,112,890	1,112,332
Net assets attributable to Unitholders	1,177,419	1,190,937
Net assets attributable to Perpetual securities holders	64,201	64,204
Units in issue ('000)	562,392	562,392
NAV per Unit (€ cents)	2.09	2.12
EPRA NRV per Unit (€ cents) ¹	2.21	2.23

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

Debt and hedging maturity profile

No debt expiring and high hedging position until end 2025

Pro forma Debt maturity¹ and percentage hedged / fixed rate as at 30 June 2024



Commentary:

- RCF of €26.7 million was fully repaid in 2Q 2024, leaving €200 million undrawn RCF out to 2028
- Management of the bond November 2025 maturity continues to be the key capital management focus for 2024
 - Active engagement with bond investors ahead of next year’s maturity
 - Ongoing discussions with new and existing lenders on alternative facilities
- 88% of debt either fixed or hedged until the end of 2025
- As per MAS’s latest proposed sensitivity disclosure guidance on 25 July 2024, if the EBITDA were to decrease by 10% and the interest rates were to increase by 100 bps, the ICR would fall from 3.5x to 2.6x, well above the proposed new MAS limit of 1.5x

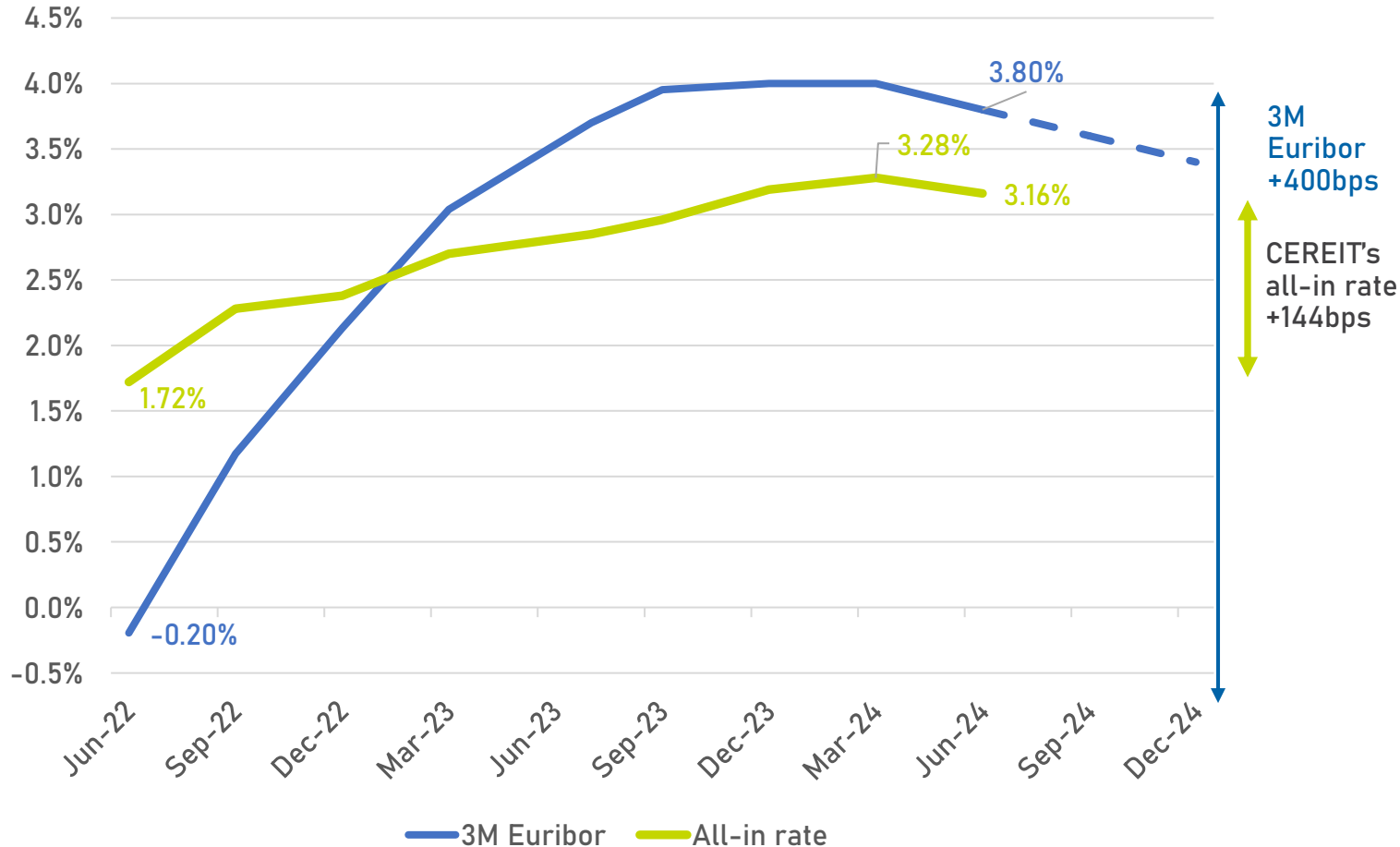
1. Excludes S\$100 million of perpetual securities (classified as equity instruments) issued in November 2021

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.

88% hedged / fixed minimises further impact from interest rates

3M Euribor has increased by more than 400 bps in two years

CEREIT's all-in interest rate vs. 3M Euribor



Commentary

- CEREIT has been actively managing interest rate risk with hedged and fixed rate debt
- CEREIT's all-in interest rate of 3.16% as at 30 June 2024 has lagged Euribor's rise, up from 1.72% in June 2022 whereas the Euribor has risen by 400 bps
- 3M Euribor since June has fallen further to 3.62% as at 2 August 2024
- Futures markets favour a September rate cut with another cut possible at the end of the year
- If the all-in interest rate increases by 50bps, the interest expense net of hedging income will increase by c. €3.2 million

Ample liquidity and investment grade quality capital metrics

- €63 million in cash and €200 million of committed undrawn revolving credit facilities provides substantial liquidity
- 38.9% net gearing comfortably within Board policy range- unchanged 35-40% in the medium term
- Other metrics comfortably within bond/loan facility covenants

	As at 30 Jun 2024	As at 31 Dec 2023	Debt covenants
Total gross debt	€954 million	€954 million	
Aggregate leverage	40.5%	40.3%	Ranges from 50-60%
Net gearing (leverage ratio)	38.9%	38.4%	<60%
Interest coverage ratio ("ICR") ¹	3.5x	3.8x	≥ 2x
Unencumbrance ratio	249.1%	250.7%	>170-200%
All-in interest rate	3.16%	3.19%	
Weighted average term to maturity	2.0 years	2.5 years	
Unitholders NAV	€1,177 million	€1,191 million	>€600 million

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 3.2x (31 December 2023: 3.6x)

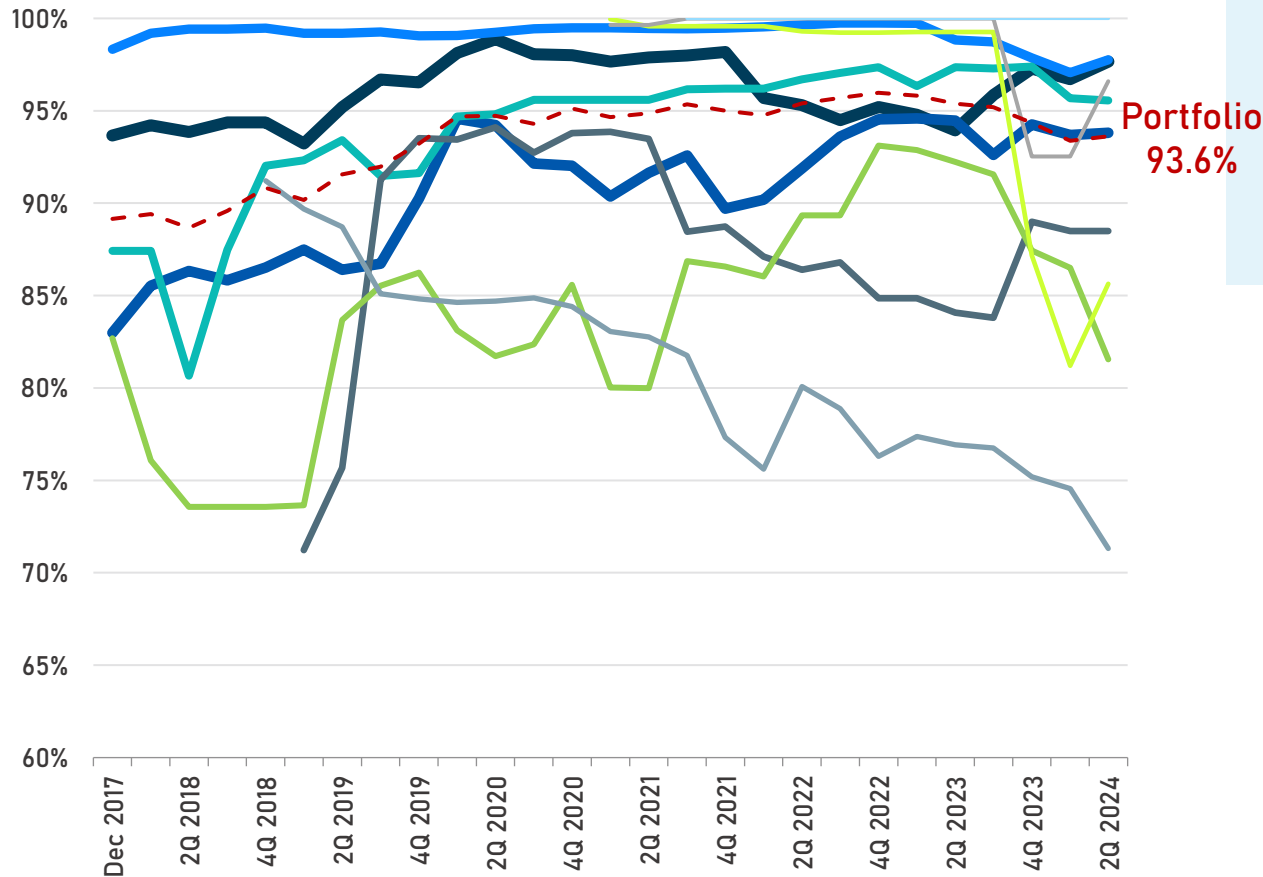
2Q and 1H 2024 portfolio and asset management highlights



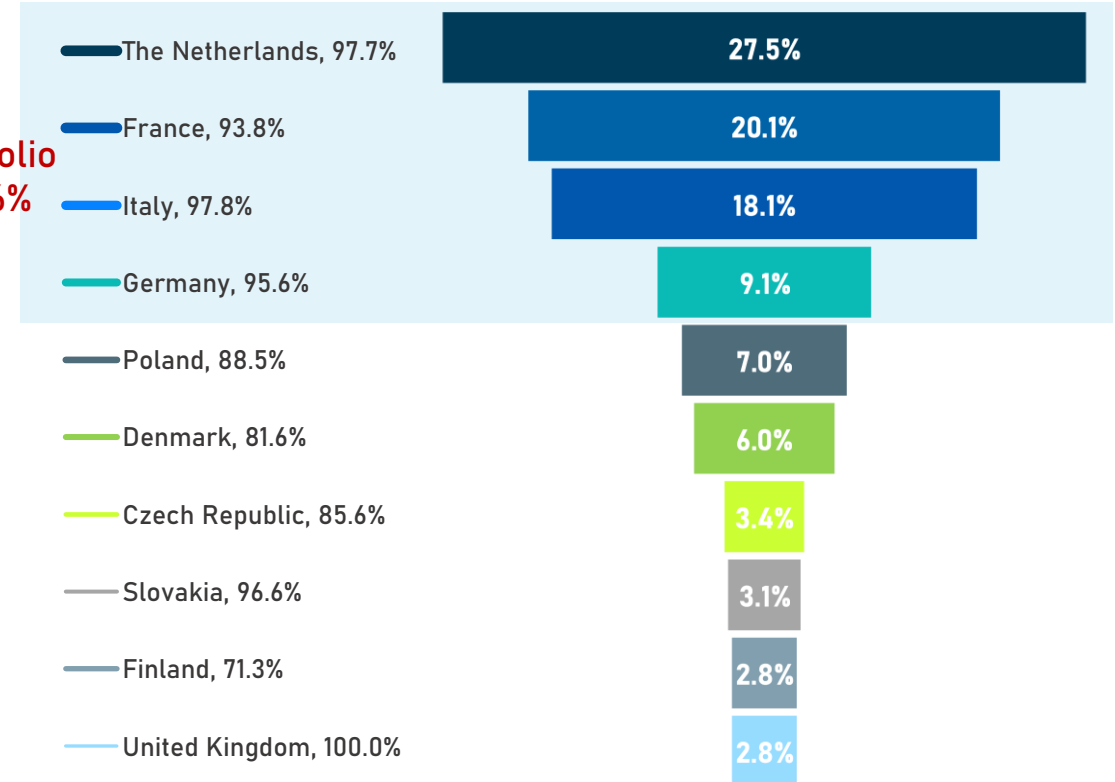
Portfolio occupancy close to 94% with new leases and completed development assets

Slight increase of 20 bps in portfolio occupancy in 2Q 2024 with three new leases signed at Nervesa21, now 100% leased

Occupancy by country¹



Portfolio weighting by country²

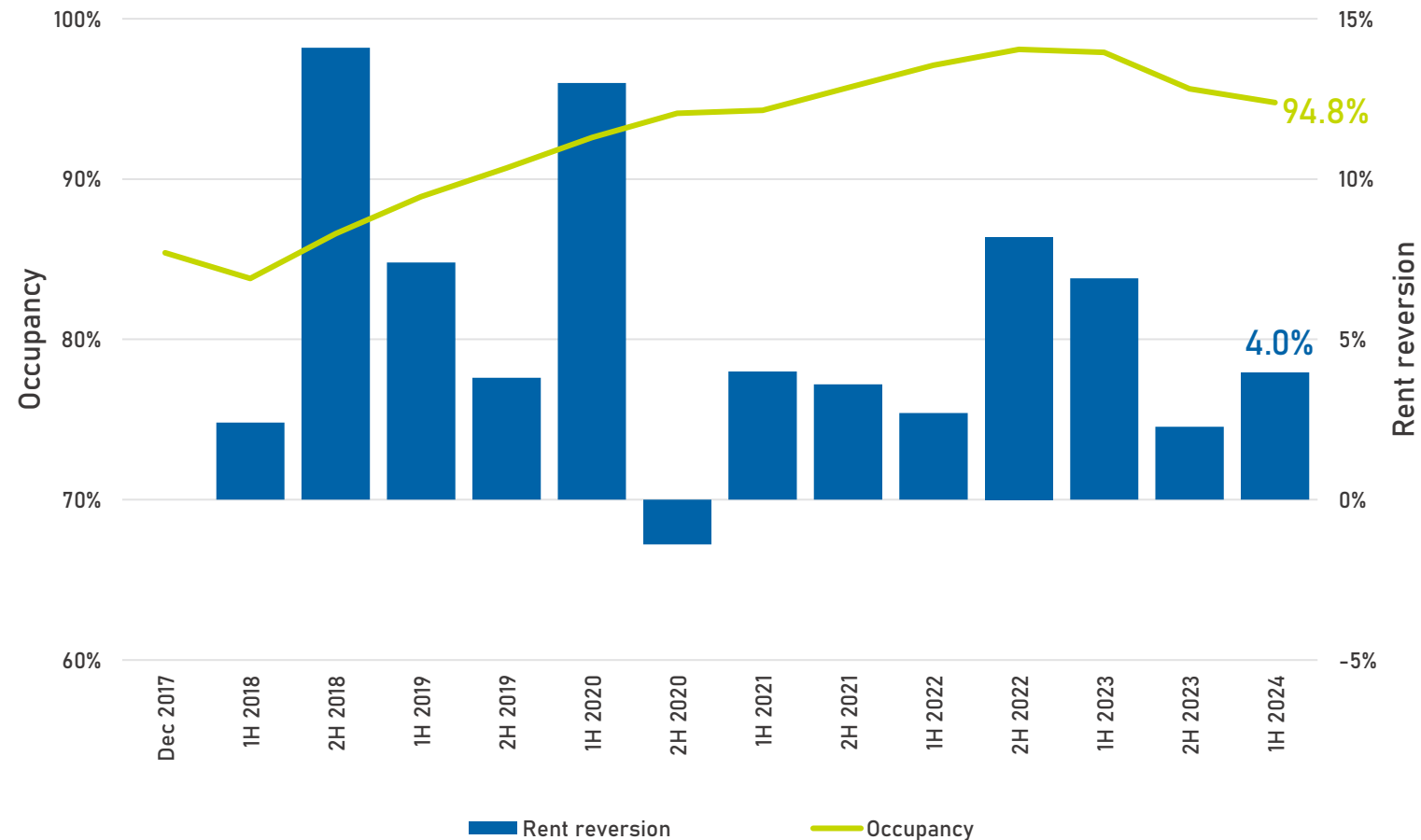


1. Occupancy rate is based on NLA and excludes: (1) Maxima which is under strip out works; and (2) Via Dell'Industria 1 - Vittuone vacant units which are currently undergoing hard refurbishment;
 2. Country portfolio allocation is based on carrying value as at 30 June 2024

Logistics / light industrial portfolio: occupancy 94.8%

- +4.0% rent reversion and secure and stable 5.1 years WALE in 1H 2024
- 7.4% under-rented versus market rents
- Re-leasing under way at record rents in Parc des Docks Paris and in the Czech Republic

Occupancy & rent reversion (%)



Sector performance highlights



WALE
5.1 years¹



Rent reversion
1H 2024: +4.0%



Leases² signed / renewed
3.5% in 1H 2024 (43,271 sqm)



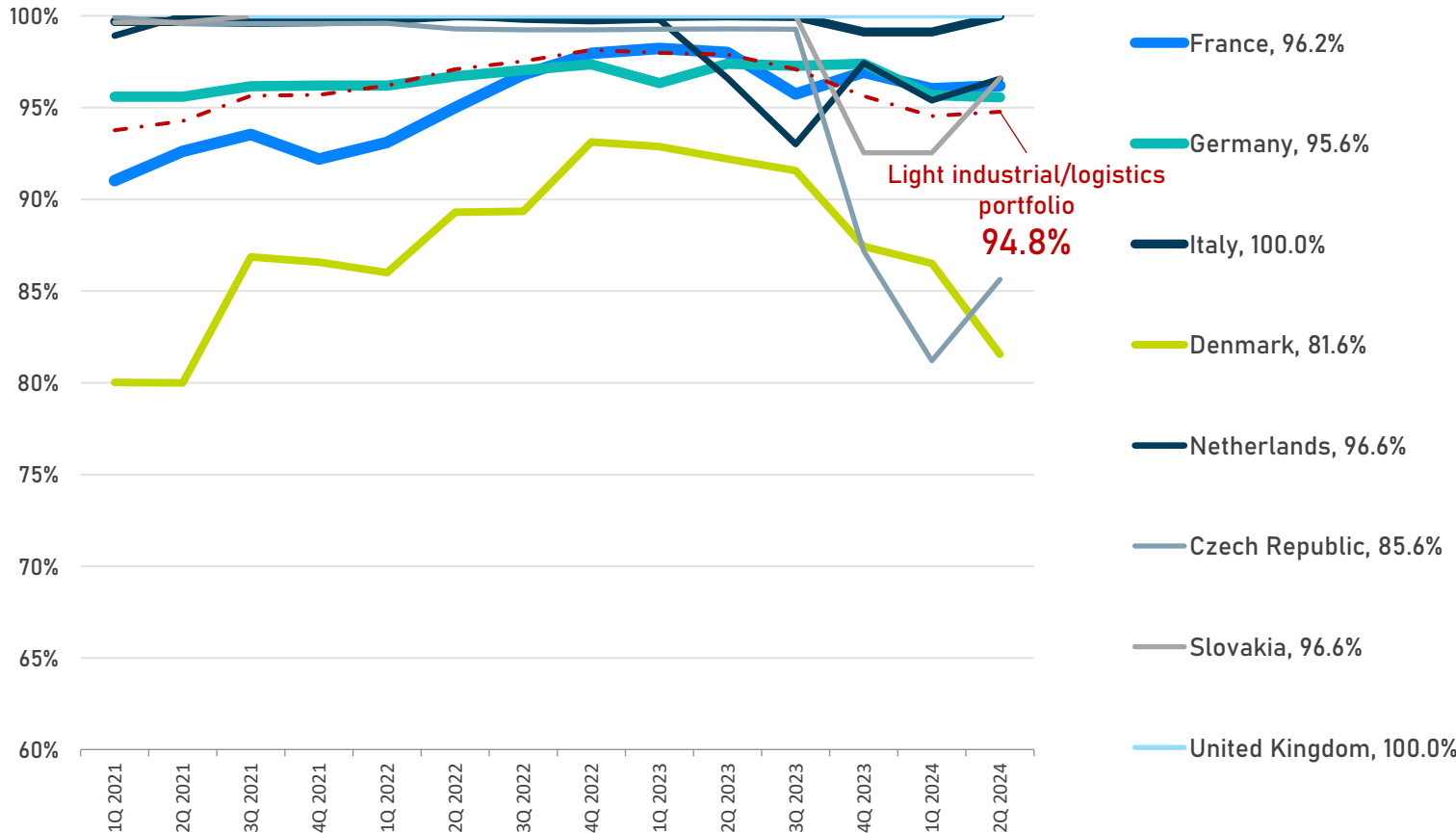
Tenant retention
32.3% in 1H 2024

1. As at 30 June 2024
2. Logistics / light industrial sector of the portfolio, by NLA

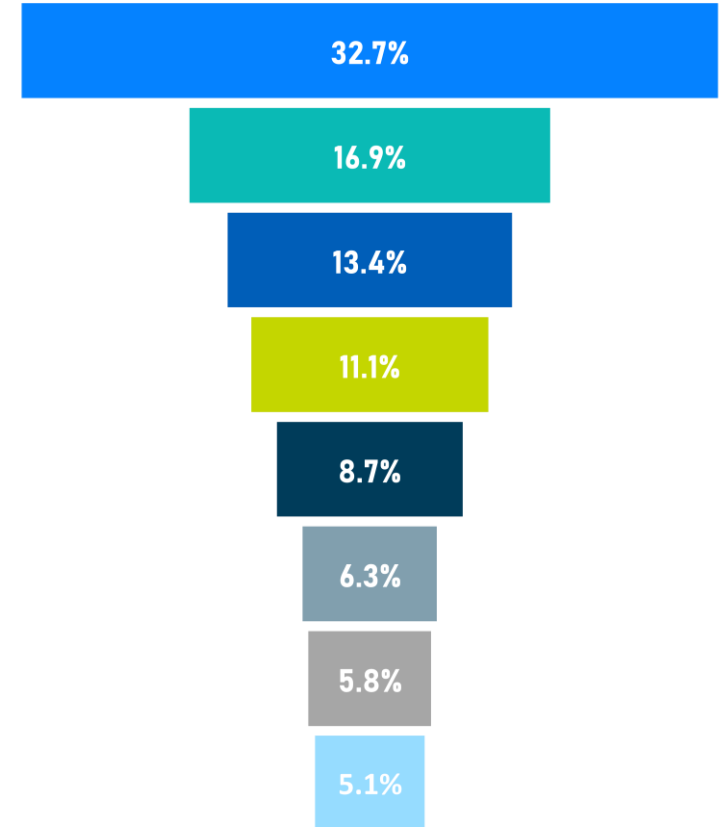
Logistics / light industrial: occupancy on track to >95% by year end

Occupancy +0.3% in 2Q 2024 primarily due to new leases signed in France, the Netherlands, Germany and Denmark

Occupancy by country¹



Weighting by country²

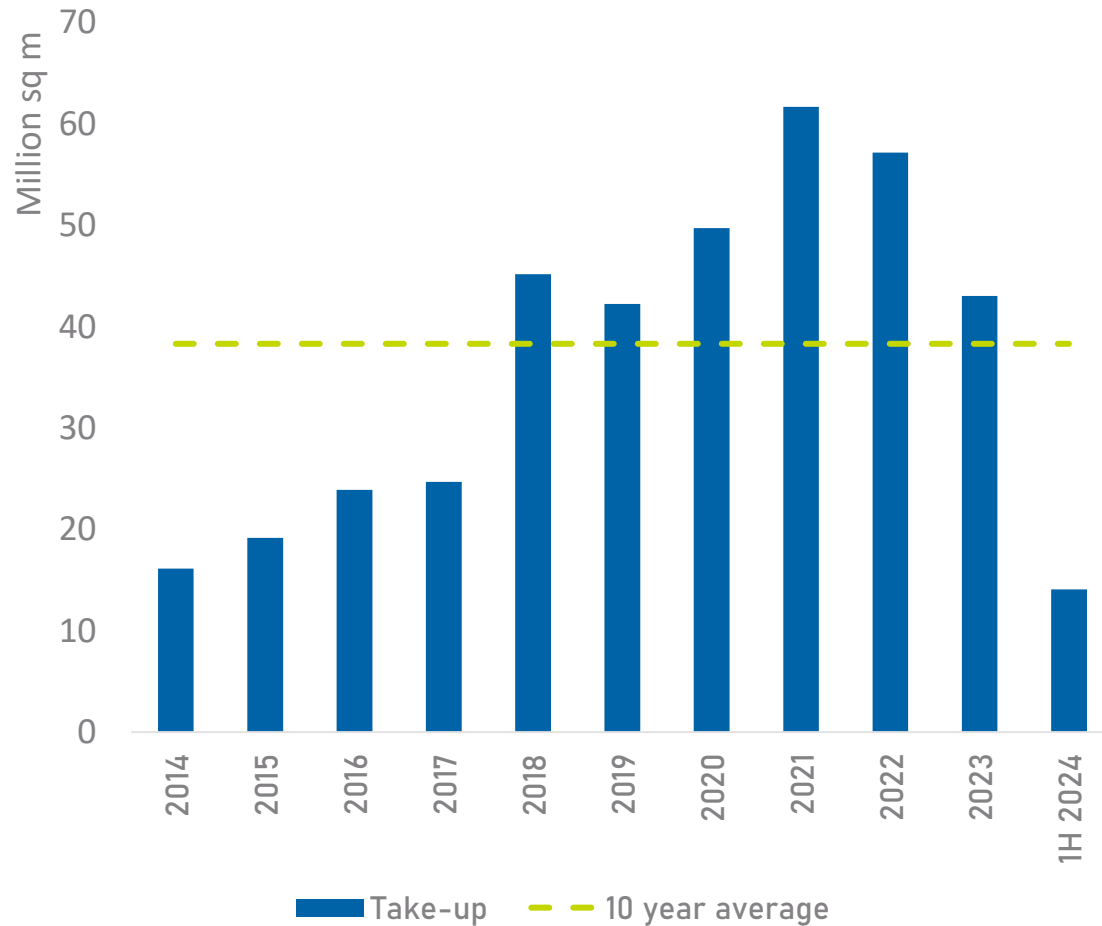


1. Occupancy rate is based on NLA and excludes vacant units in Via Dell'Industria 18 - Vittuone, Italy which are currently undergoing hard refurbishment
 2. Country portfolio allocation based on carrying value as at 30 June 2024

Soft market leasing activity leads to slightly higher vacancy

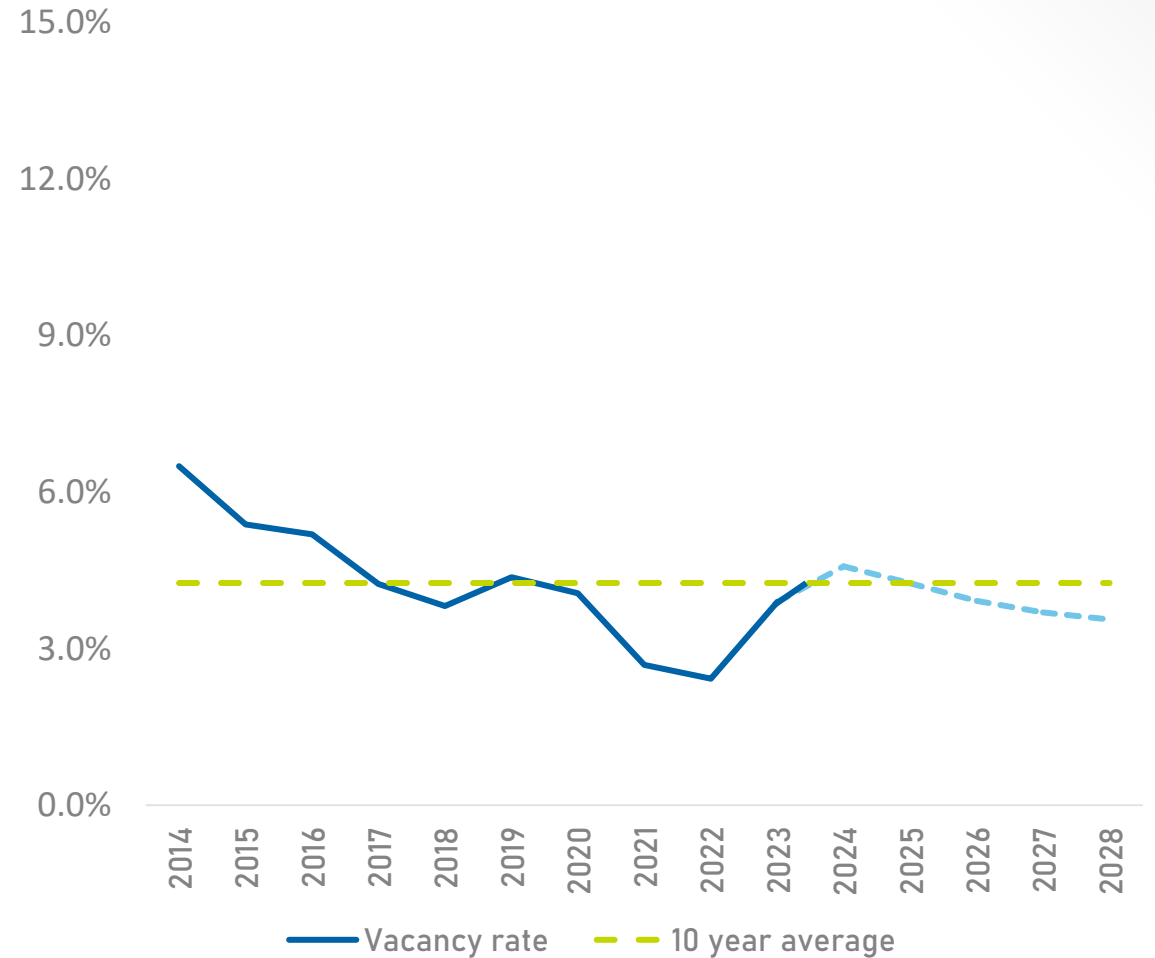
Leasing slow in 2Q, expected to pick up as economic growth improves

European logistics take-up



Source: CBRE

European logistics vacancy rate



Source: CBRE

Logistics / light industrial leasing highlights

Significant 9 and 10-year new lease signed at Parc du Prunay, France with a blended 8.4% rent reversion



OCCUPANCY
100%



OCCUPANCY
100%



OCCUPANCY
71.2%



OCCUPANCY
100%

France

The Netherlands

The Netherlands

Germany

Parc du Prunay
Occupancy now at 100%

Veemarkt
Occupancy now at 100%

Kapoeasweg 4 – 16
Occupancy now at 71.2%

Henschelring 4
Occupancy now at 100%

- One 10-year new lease (1,075 sqm) with +6.4% rent reversion
- One 9-year new lease (442 sqm) with +12.9% rent reversion

- One 5-year new lease (284 sqm) with +15.1% rent reversion
- One 3-year lease renewal (476 sqm) with +0.7% rent reversion

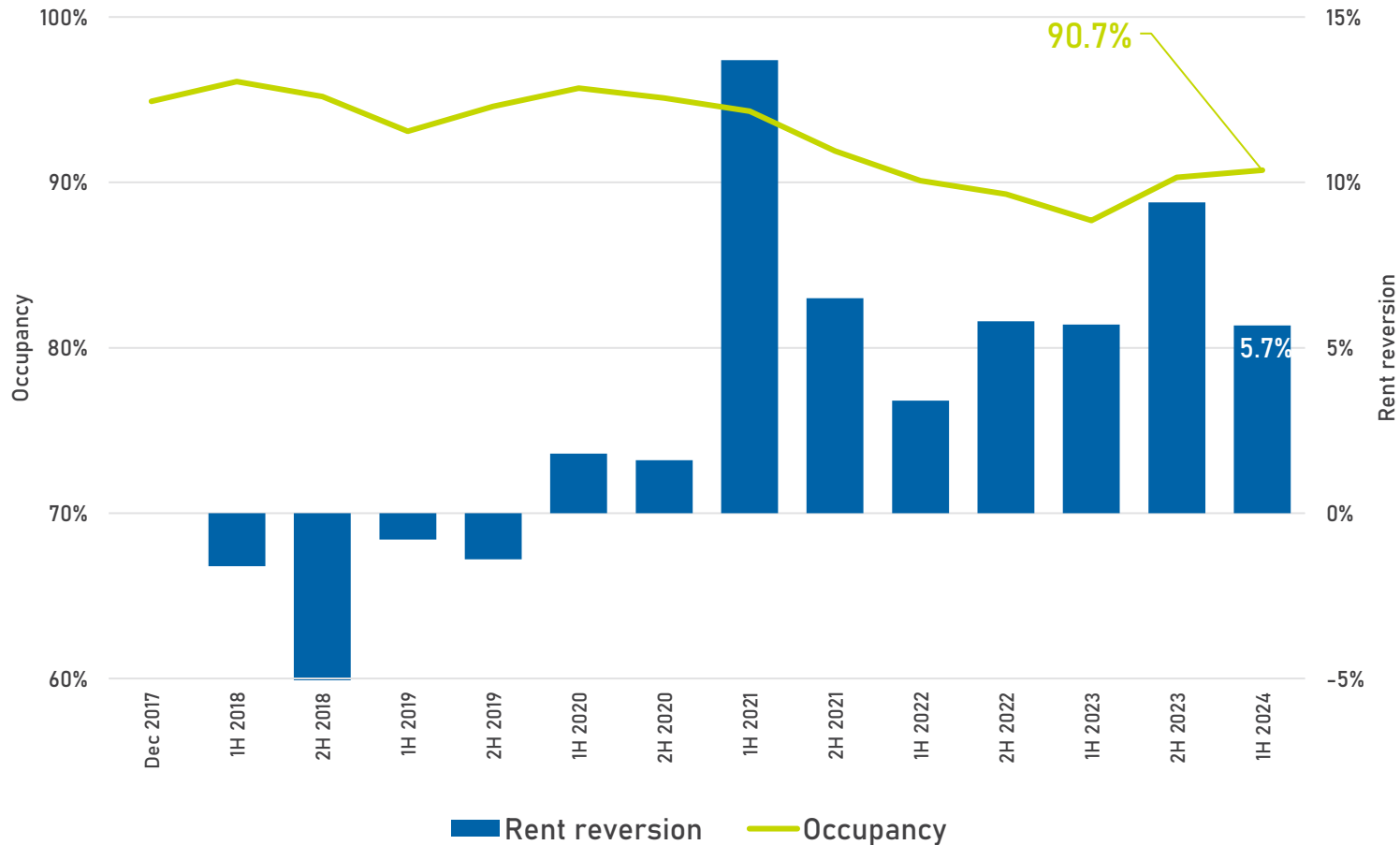
- One 5-year new lease (810 sqm) with +32.3% rent reversion

- One 5-year new lease (1,920 sqm) with +6.3% rent reversion

Office portfolio: occupancy 90.7%

- +5.7% rent reversion in 1H 2024 due to new leases signed in Milan, Rotterdam and Paris
- 4.1% under-rented versus market rents

Office portfolio occupancy and rent reversions (%)



1. As at 30 June 2024
 2. The office sector of the portfolio, by NLA

Office portfolio highlights



WALE
4.5 years¹



Rent reversion
1H 2024: +5.7%



Leases² signed / renewed
12.2% in 1H 2024 (58,958 sqm)

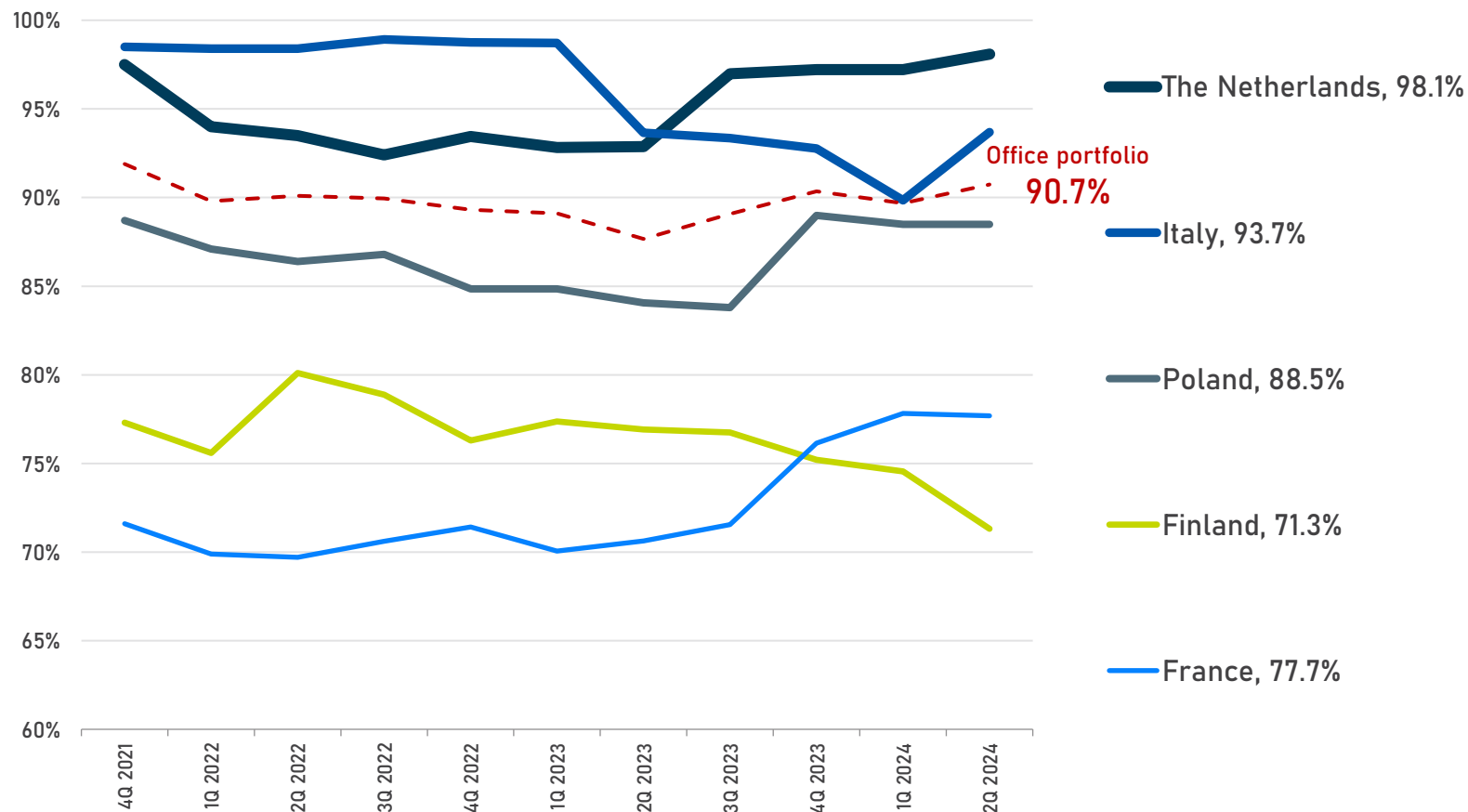


Tenant retention
86.5% in 1H 2024

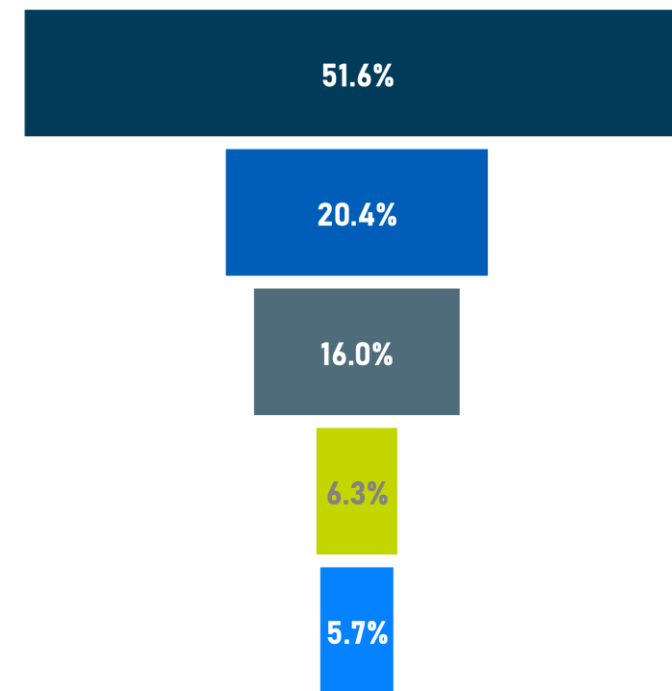
Office portfolio: focus on tenant retention and AEs

2,972 sqm new tenants signed at Nervesa21 with +74.4% reversion compared to previous passing rent due to AEs

Occupancy by country¹



Weighting by country²

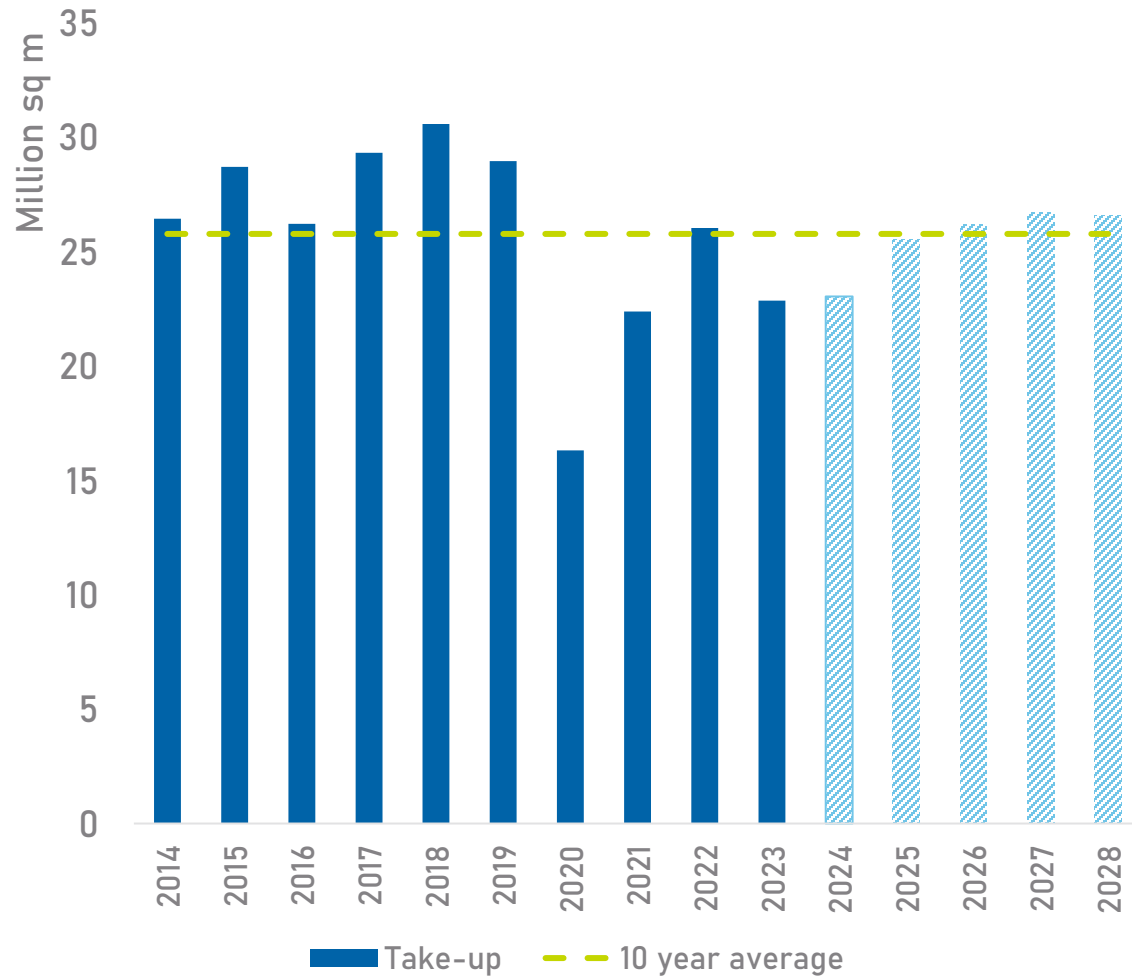


1. Occupancy rate is based on NLA and excludes Maxima which is currently under development.
 2. Country portfolio allocation based on carrying value as at 30 June 2024

Office occupier demand to return to 10-year average, but not before 2025

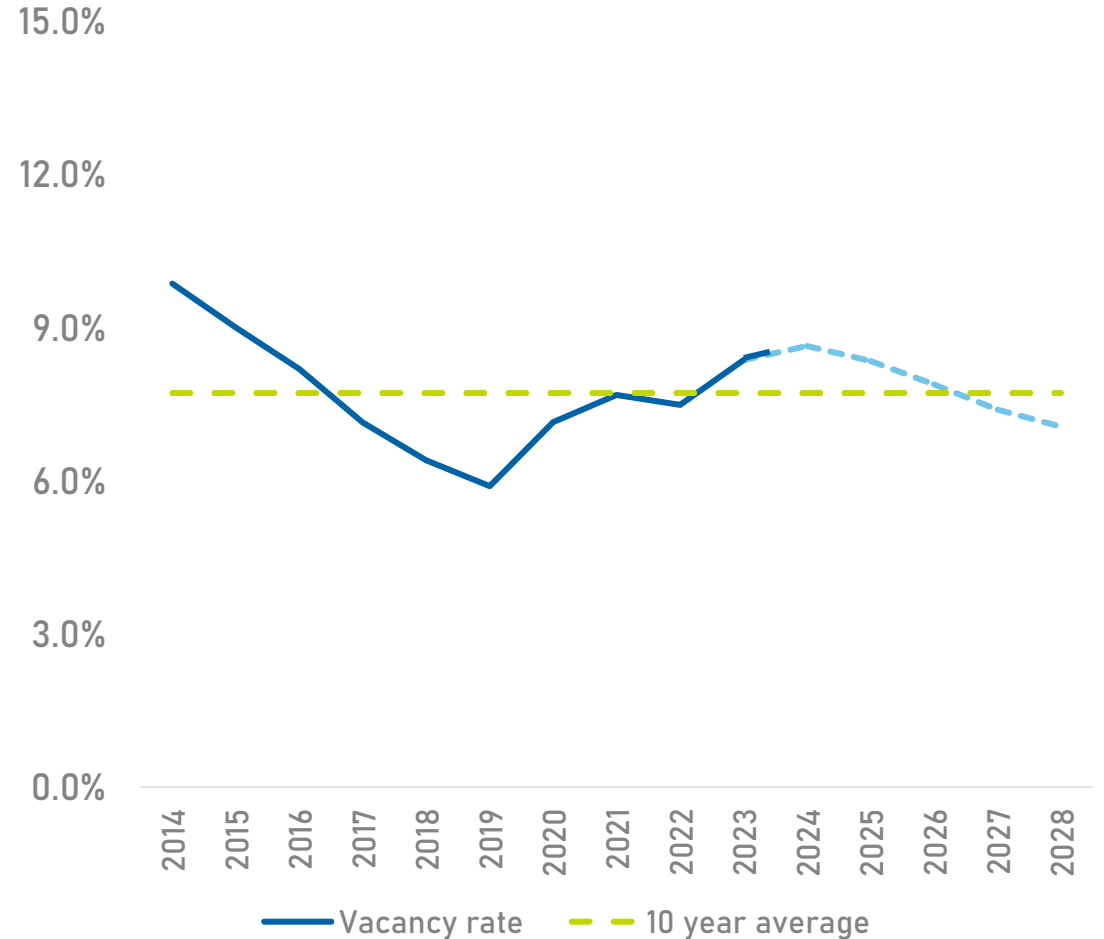
Reduced development activity will bring the vacancy rate down

European office take-up



Source: CBRE

European office vacancy rate



Source: CBRE

Office leasing highlights

Strong leasing activity in Italy with three new tenants signed at Nervesa21 with a blended 74.4% reversion compared to previous passing rent



OCCUPANCY
100%



OCCUPANCY
97.4%



OCCUPANCY
94.3%



OCCUPANCY
83.9%

Nervesa21 , Milan
Occupancy now at 100%

- Three remaining tenants totalling 2,972 sqm for average of 6-8 years at a blended 74.4% reversion compared to previous passing rent

Building F7-F11, Milan (Assago)
Occupancy now at 97.4%

- One 9-year lease renewal (5,073 sqm) with +27.7% rent reversion
- One 7-year lease renewal (427 sqm) with the same rent

Central Plaza, Rotterdam
Occupancy now at 94.3%

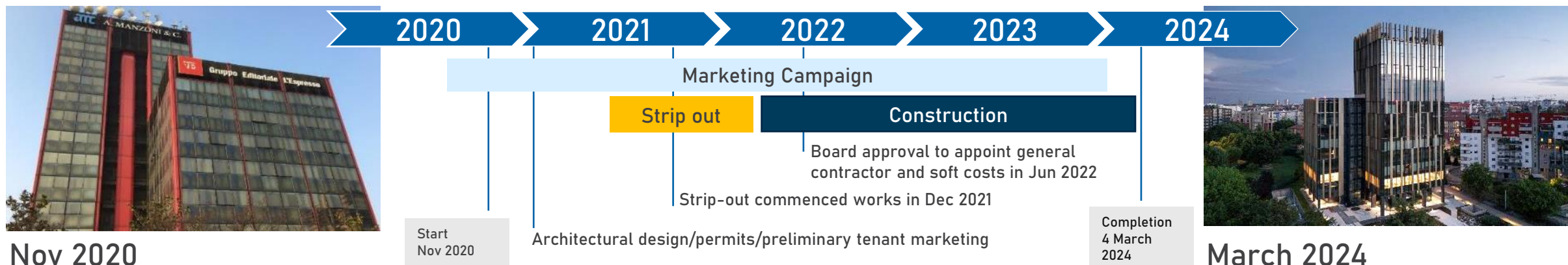
- One 6-year new lease (1,212 sqm) to International insurer with +18.8% rent reversion

Myyrmäenraitti 2, Vantaa
Occupancy now at 83.9%

- One 5-year new lease (215 sqm) with +10.5% rent reversion

Nervesa21, Milan - a success story for an ESG office asset upgrade

Delivered 6.6% yield on cost



Nov 2020

- Existing master tenant, Manzoni formally advised in Dec 2020 its intention to terminate lease in Dec 2021 of 1990's office building
- 1st Board approval secured in Nov 2020 for feasibility study and soft costs

100% leasing success <i>dates quoted are lease commencements</i>	
70% pre-let during construction:	Remaining 30% let after completion:
Universal Music Group 1 April 2024 Scalapay 1 April 2024 Edelman 1 June 2024	Risanamento 1 June 2024 IPG 1 December 2024 Ericsson 1 January 2025

March 2024

- Redevelopment completed in March 2024
- NLA increased from 9,712 to 9,836 sqm, with bonus NLA for green building
- LEED Platinum and WELL Gold certification
- Awarded 91 LEED points by Italy Green Building Council - 2nd highest-rated Green office building in Italy

Project returns (Jun 2024)

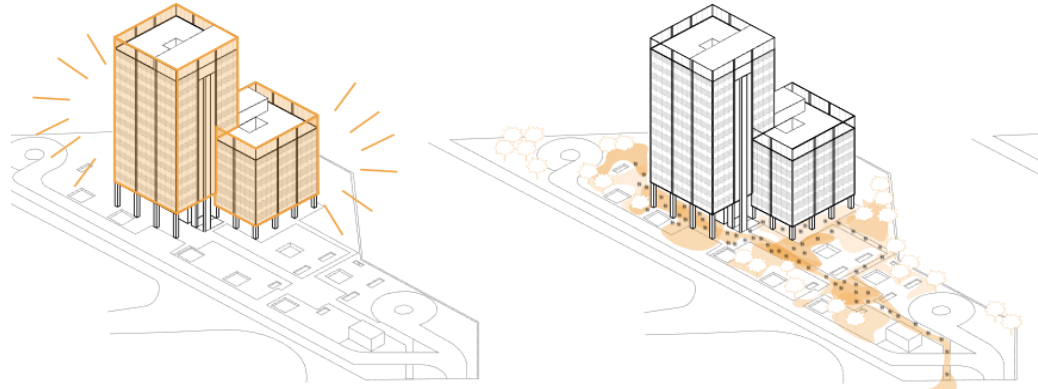
Contracted net rental (100% leased)	€3.7 million
Cap rate	6.1%
Value (excluding rent free)	€60.9 million
Construction costs (soft/hard)	€32.1 million
Dec 21 Site value	€23.7 million
Total cost	€55.8 million
Unrealised profit (stabilised post rent-free)	€5.1 million
Yield on cost	6.6%

Development summary

- Project delivered total costs in line with Board approved costs
 - Refurbishment completed on time in accordance with project timeline
 - Tenant lease agreements signed at higher rents than anticipated, so overall rental income is ahead of project underwriting
 - Office is 100% let to a mix of strong tenants
- Profit still acceptable given the 156 bps cap rates expansion during the 2 years period from 4.5% to 6.1%

Nervesa21, Milan – 2nd highest LEED rating for office buildings in Italy

40+% reduction in energy consumption, 100% green energy, CRREM pathway-aligned; 18% saving in tCO2e from retaining existing concrete structure



Envelope

Green areas

Rooftops



Theme	Commitment	Objective	Action	Results
Operational carbon	Minimum requirement for all development projects to meet CRREM Energy and Carbon Pathway targets at the time of completion	Reduce energy consumption throughout the operational service life	<ul style="list-style-type: none"> New thermally efficient façade External insulation retrofit with external shading 	Min. 40% reduction in energy consumption
		Implement on-site renewable energy where possible; secure green procurement	<ul style="list-style-type: none"> Rooftop solar installation to power core area facilities 100% renewable energy supply through external procurement 	100 % green energy
		Anticipate tenant operations and promote responsible property management	<ul style="list-style-type: none"> Smart meters installed to monitor water and power usage Built-in EV charging points and cycle parking provisions BMS system installed to manage the building efficiently 	Aligned to CREEM Pathway
Embodied carbon	Minimise embodied carbon of developments and design in accordance with LEED certification	Refurbish / reuse where possible; design to facilitate deconstruction	<ul style="list-style-type: none"> 100 % of existing concrete structure retained 	1,288 kg CO2e per m ² saving
		Maximum material recycling through demolition and construction phase	<ul style="list-style-type: none"> Material recycling ca. 90% during demolition and strip-out Low carbon recycled glass used for 50% of the new façade 	340 tCO2e (18%) saving
		Place carbon at the heart of the development process	<ul style="list-style-type: none"> Analysis of the entire life cycle of the property through a life-cycle carbon assessment 	

Projected €200+ million developments pipeline¹

4 major CERREIT assets for redevelopment or extensive refurbishment



Haagse Poort, The Hague

€90 million (estimated cost in two phases for low rise/high rise)

- 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'*
- MOU signed with key tenant and currently working through preliminary designs
- Intent is to keep the building largely occupied during the upgrade program

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

€55 million (estimated cost)

- Previous government tenant vacated in December 2022
- Design and planning for leading LEED Platinum-rated office redevelopment, strip out works concluded
- Discussions ongoing with potential tenants and/or owner-occupier buyers

De Ruyterkade 5, Amsterdam

€90 million (estimated cost)

- Opportunity for premium redevelopment with significant increase in NLA in a prime location of Amsterdam
- Discussions with municipality and stakeholders of Amsterdam on new masterplan are ongoing
- Design work is about to commence
- Existing tenant in place until FY 2025/26, in line with updated project plan for redevelopment/refurbishment

Parc des Docks, Saint Ouen, Paris

- Potential for refurbishment and/or redevelopment of a mixed-use scheme of >200.000 sqm NLA
- The area is undergoing gentrification, including adjacent North Paris hospital and related education facilities
- Planning may take longer due to size and complexity of the project
- Working with local stakeholders on new masterplan

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

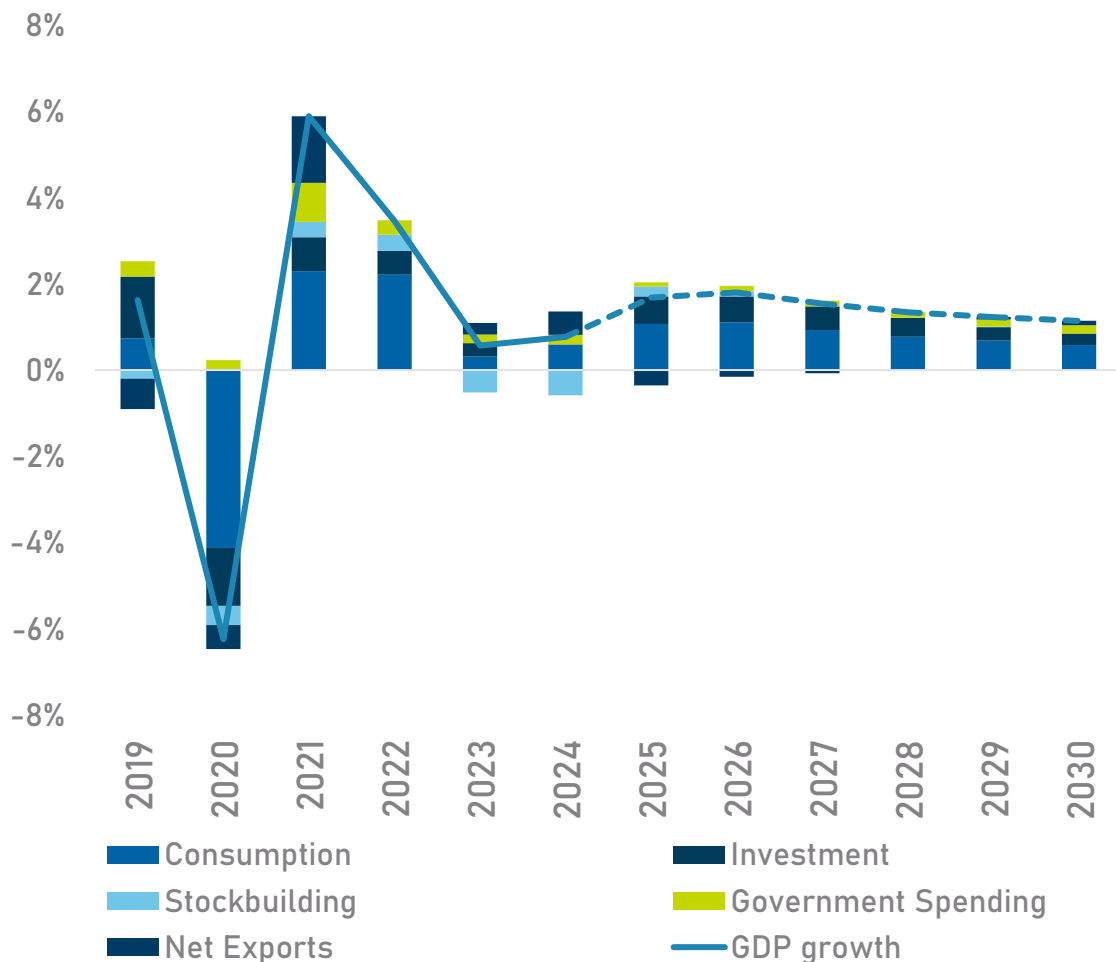
Economic and market commentary



Slow growth environment in a busy election year

Conducive to lower Bund yields

Eurozone GDP growth



Source: Oxford Economics, July 2024

Credit spreads have generally recovered from the initial volatility due to the French snap election and are trading at the lower end of YTD range

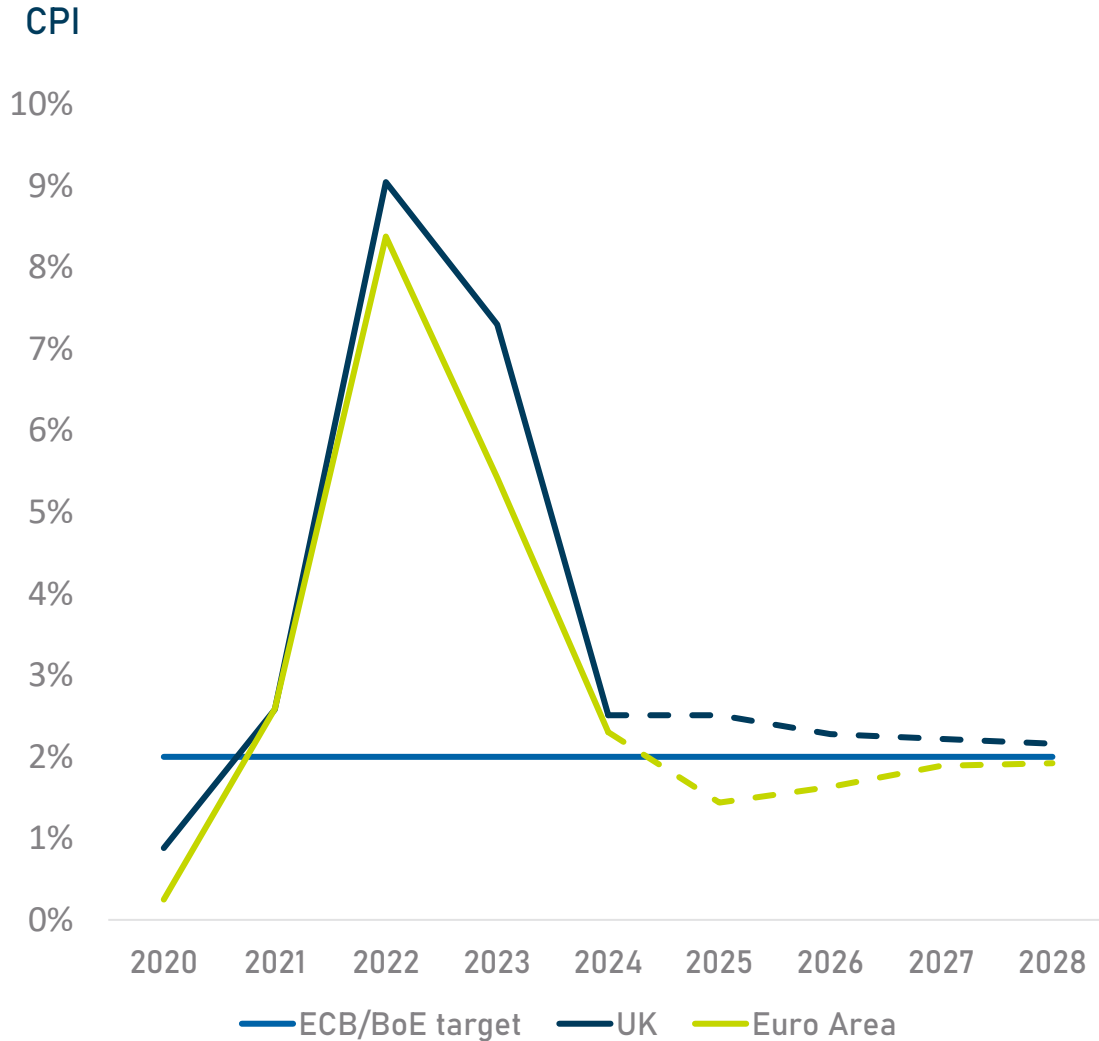


EUR Bund Yields (ING forecast)

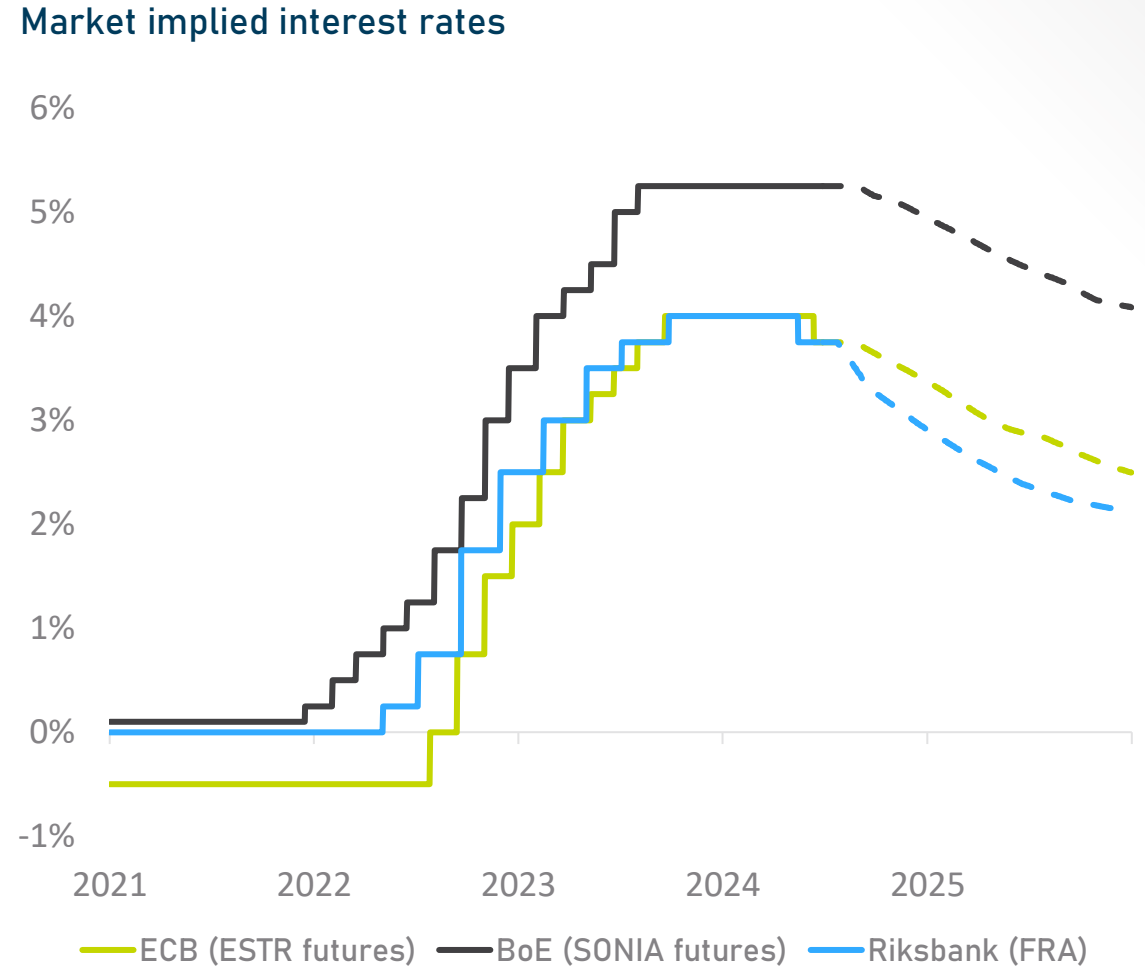
	Current	3Q24	4Q24	1Q25	2Q25
ECB Deposit Facility	3.75	3.50	3.25	3.00	2.75
2-year Bund	2.90	2.60	2.40	2.35	2.30
5-year Bund	2.60	2.45	2.35	2.40	2.45
10-year Bund	2.60	2.50	2.40	2.50	2.60
30-year Bund	2.75	2.70	2.60	2.70	2.80

Source: Macrobond, July 2024

Interest rates: the pace of expected cuts has become more uncertain



Source: Oxford Economics, July 2024

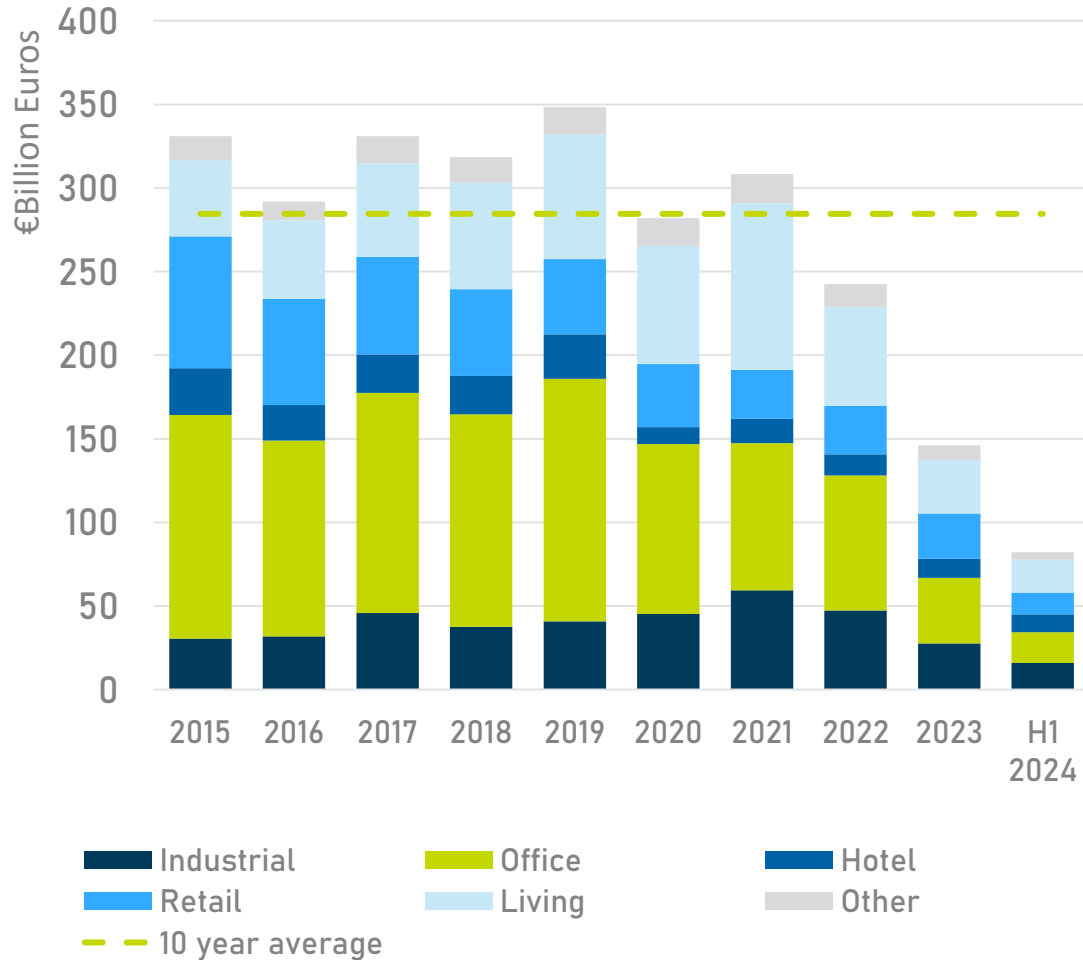


Source: Macrobond, July 2024

Investment activity has stabilised but remains muted

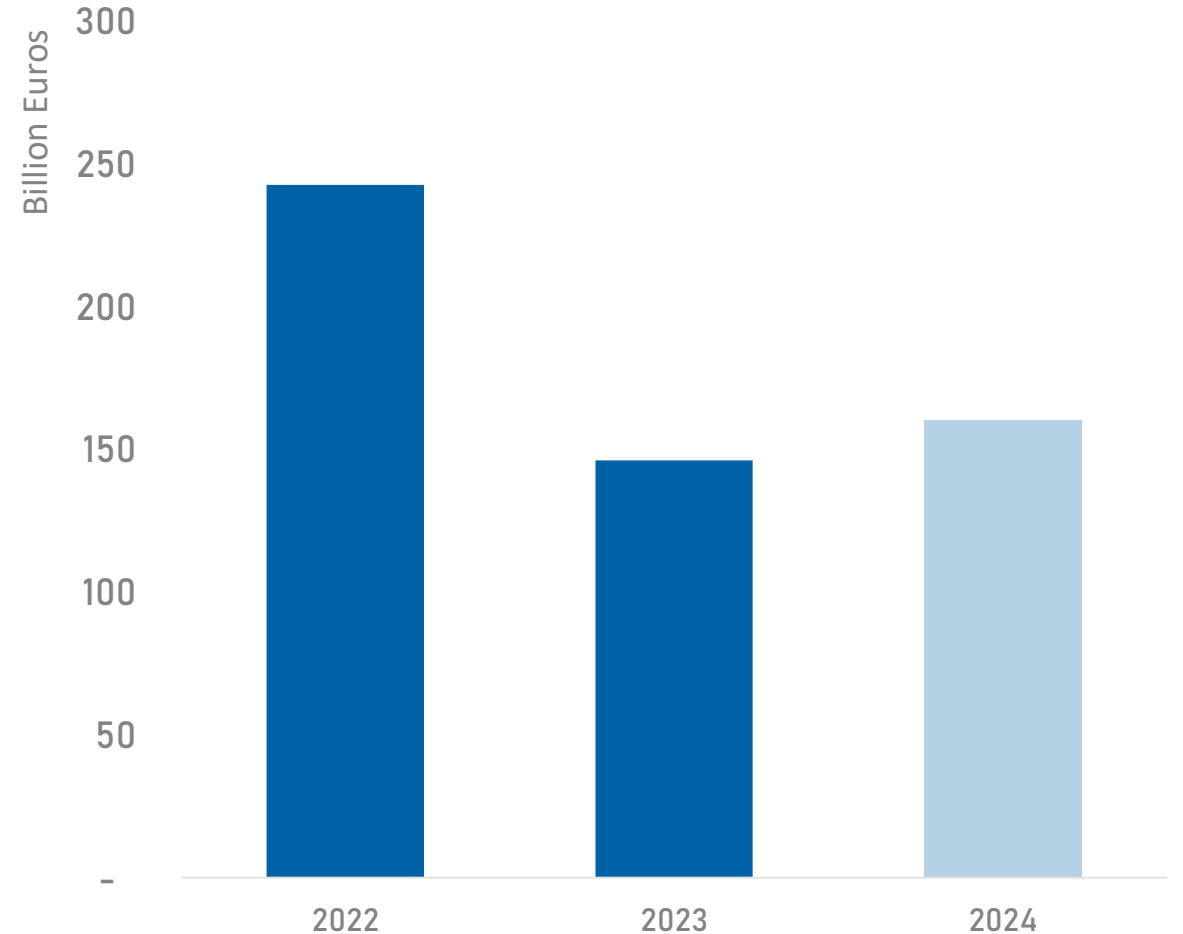
No leading indicators of an imminent rise in activity

European investment volume



Source: MSCI

European investment volume – actual & forecast, bn



Source: Cromwell Property Group, Savills, 2024

Conclusion



Corporate transaction announced on 23 May 2024

Stoneweg's proposed acquisition of 100% Cromwell's European business, 100% of the manager of CEREIF and 27.79% stake in CEREIF units



STONEWEG

Stoneweg's proposed €280 million acquisition comprises:

- Cromwell (current sponsor)'s 27.79% stake in CEREIF
- 100% acquisition of CEREIF's manager
- 100% acquisition of Cromwell's European platform



Stoneweg is global multi-strategy real estate experienced advisor and asset manager with €4 billion in AUM, based in Geneva Switzerland, including managing a listed Swiss real estate company

At completion, Stoneweg will become an asset manager with €8 billion of AUM



Stoneweg is aligned with CEREIF's existing investment strategy within the existing governance framework and CEREIF Independent Directors and management. Stoneweg will bring its complementary asset, transaction and capital management prowess to benefit all CEREIF investors



The Manager remains committed to its objectives of providing CEREIF Unitholders with stable and growing distributions and NAV per Unit over the long term and executing on its current investment and capital management strategies.



There are no anticipated changes to CEREIF's investment strategy, corporate governance (including Board independence) and the CEREIF management team and independent directors

CEREIT is well-positioned for the next part of the cycle

ECB interest rate cuts, improving credit markets and the proposed amendments to MAS' LTV and ICR limits all contributing to stabilising operating and valuation conditions

Key priorities for the rest of 2024



Asset management

- Maintain high portfolio occupancy and secure key leases
- Drive positive rent reversion and net rental growth
- Progress key development and AEs planning stages



Capital management

- De-risk November 2025 bond maturity with new facilities
- Maintain sufficient committed undrawn debt facilities and liquidity to fund AEs/capex
- Maintain gearing within the Board's policy range of 35-40% in the medium term
- Maintain Fitch BBB-Investment grade rating



Capital recycling

- Rebalance divestment programme for mid cycle and pare down the pace of non-strategic divestments, as stabilisation of asset valuations and proposed amendments to MAS' LTV and ICR limits now provide longer runway
- Complete the remaining ~€90 million non-strategic divestments
- Increase weighting to logistics and recycle capital into development and asset enhancement programme



Sustainability

- Progress asset level ESG Initiatives with a focus on property-related sustainability capex (e.g. solar panels), energy and carbon emissions reduction plans and waste sorting which leads to longer leases and valuation increases
- Maintain MSCI "AA" ESG rating, GRESB 4 stars / 85 points
- Progress on ISSB and other regulatory changes readiness



Appendix

CEREIT's portfolio¹ overview as at 30 June 2024

Average portfolio initial yield is 6.3% while longer term 7.7% reversionary yield, reflecting valuers' view of net rental income growth over the medium term

The Netherlands

Properties	14
Lettable Area (sqm)	247,946
Valuation (€ million)	615.8
% of Portfolio	27.5%
Average Reversionary Yield	6.7%

Italy

Properties	18
Lettable Area (sqm)	477,064
Valuation (€ million)	406.9
% of Portfolio	18.1%
Average Reversionary Yield	8.8%

France

Properties	20
Lettable Area (sqm)	266,111
Valuation (€ million)	451.5
% of Portfolio	20.1%
Average Reversionary Yield	7.5%

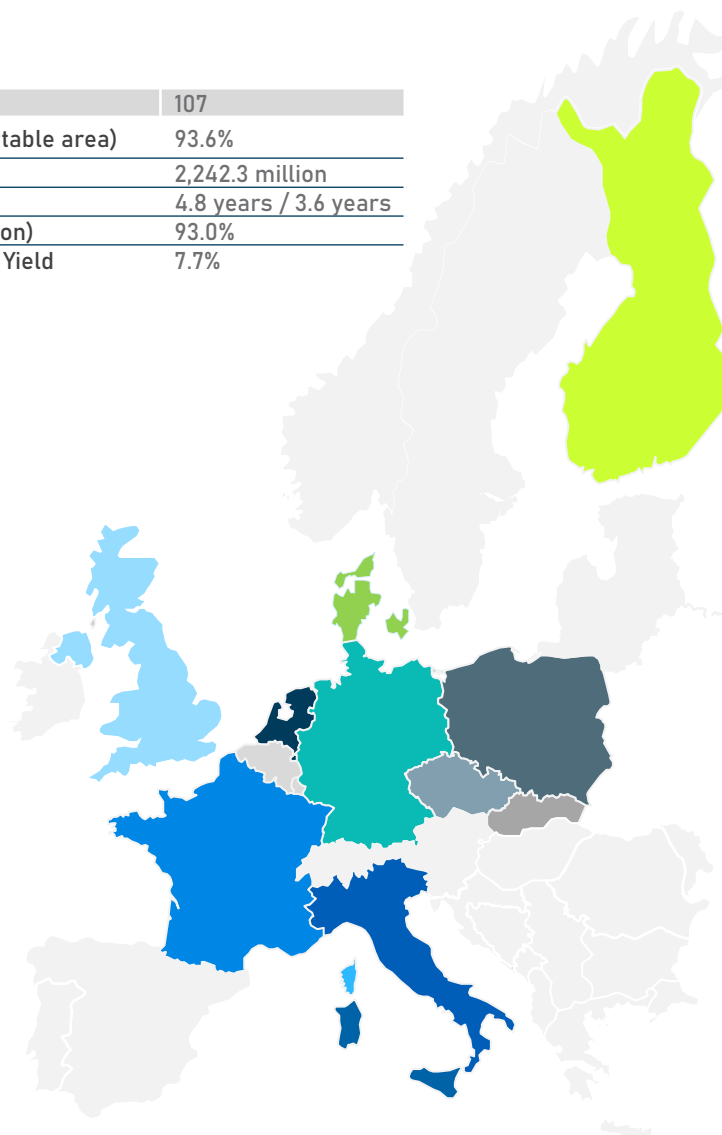
Germany

Properties	14
Lettable Area (sqm)	230,280
Valuation (€ million)	204.8
% of Portfolio	9.1%
Average Reversionary Yield	6.5%

Poland

Properties	5
Lettable Area (sqm)	100,511
Valuation (€ million)	157.8
% of Portfolio	7.0%
Average Reversionary Yield	11.3%

Properties	107
Occupancy Rate (by lettable area)	93.6%
Portfolio Valuation (€)	2,242.3 million
WALE / WALB	4.8 years / 3.6 years
% Freehold ² (by valuation)	93.0%
Average Reversionary Yield	7.7%



Denmark

Properties	12
Lettable Area (sqm)	152,433
Valuation (€ million)	134.6
% of Portfolio	6.0%
Average Reversionary Yield	7.4%

Czech Republic

Properties	7
Lettable Area (sqm)	74,018
Valuation (€ million)	76.4
% of Portfolio	3.4%
Average Reversionary Yield	6.0%

Slovakia

Properties	5
Lettable Area (sqm)	90,147
Valuation (€ million)	69.9
% of Portfolio	3.1%
Average Reversionary Yield	7.4%

Finland

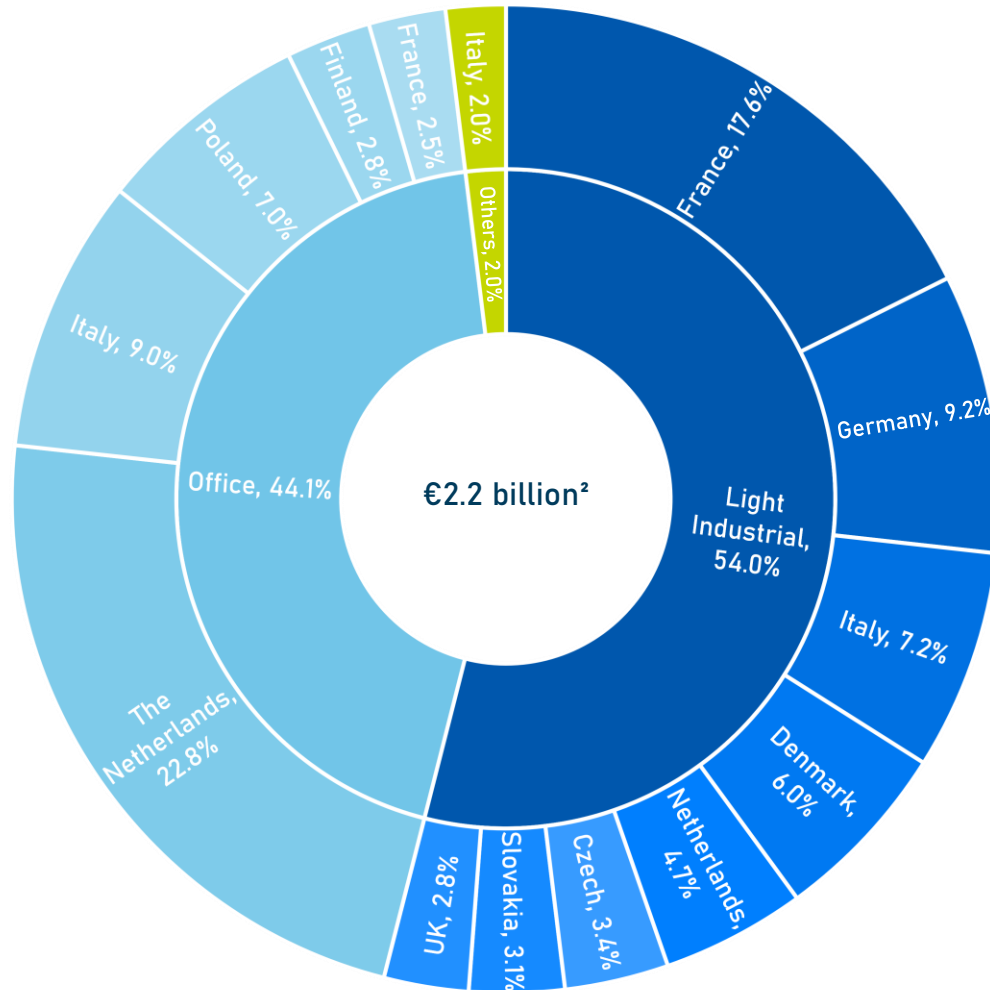
Properties	9
Lettable Area (sqm)	48,988
Valuation (€ million)	62.3
% of Portfolio	2.8%
Average Reversionary Yield	11.3%

United Kingdom

Properties	3
Lettable Area (sqm)	65,566
Valuation (€ million)	62.3
% of Portfolio	2.8%
Average Reversionary Yield	6.6%

1. Valuation is based independent valuations conducted by Savills Advisory Services Limited and CBRE Ltd as at 30 June 2024
 2. Freehold and continuing / perpetual leasehold / perpetual usufruct

CEREIT's portfolio composition



Commentary

- CEREIT's portfolio has a weighting of 54.0% to Logistics / light industrial as at 30 June 2024, further advancing the Manager's stated strategy of pivoting CEREIT to a majority weighting of this sector

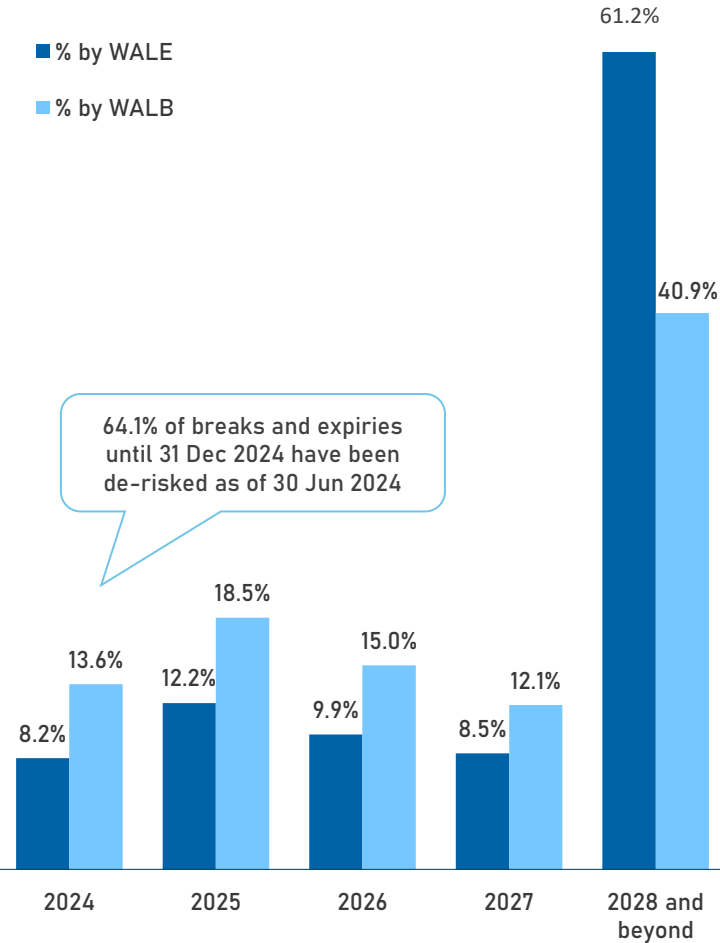
Note: Portfolio breakdowns are based on portfolio value

1. Other includes one government-let campuses, one leisure / retail property and one hotel in Italy
2. Based on independent valuations conducted by Savills Advisory Services Limited and CBRE Ltd as at 30 June 2024

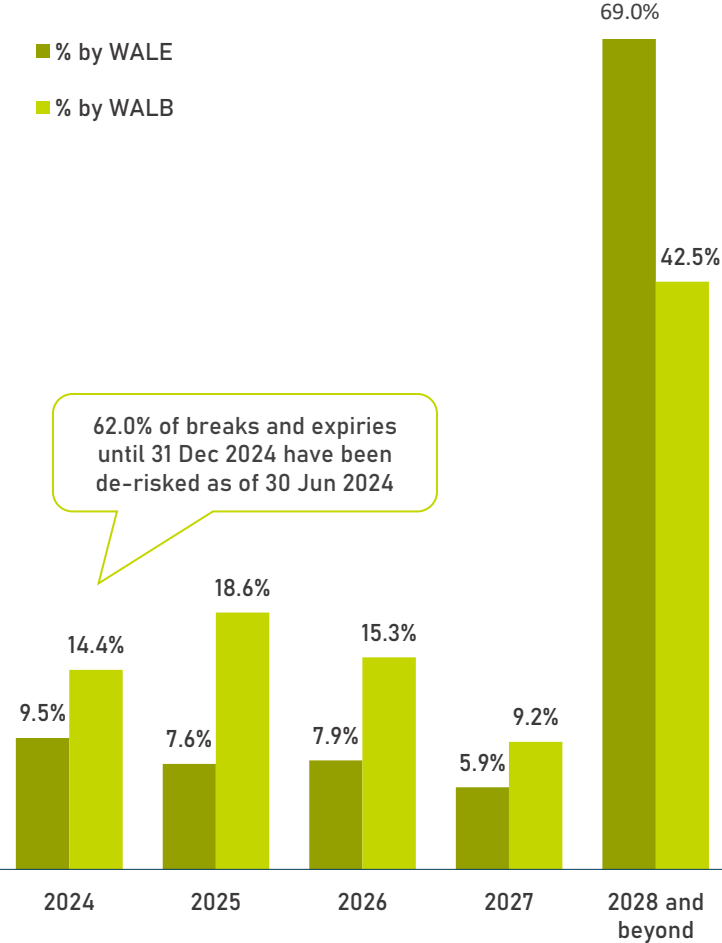
64% of lease breaks and expiries up to Dec 31 derisked

Pace of lease derisking accelerated as compared to a year ago (50%); WALE and WALB longer at 4.8 years and 3.6 years respectively

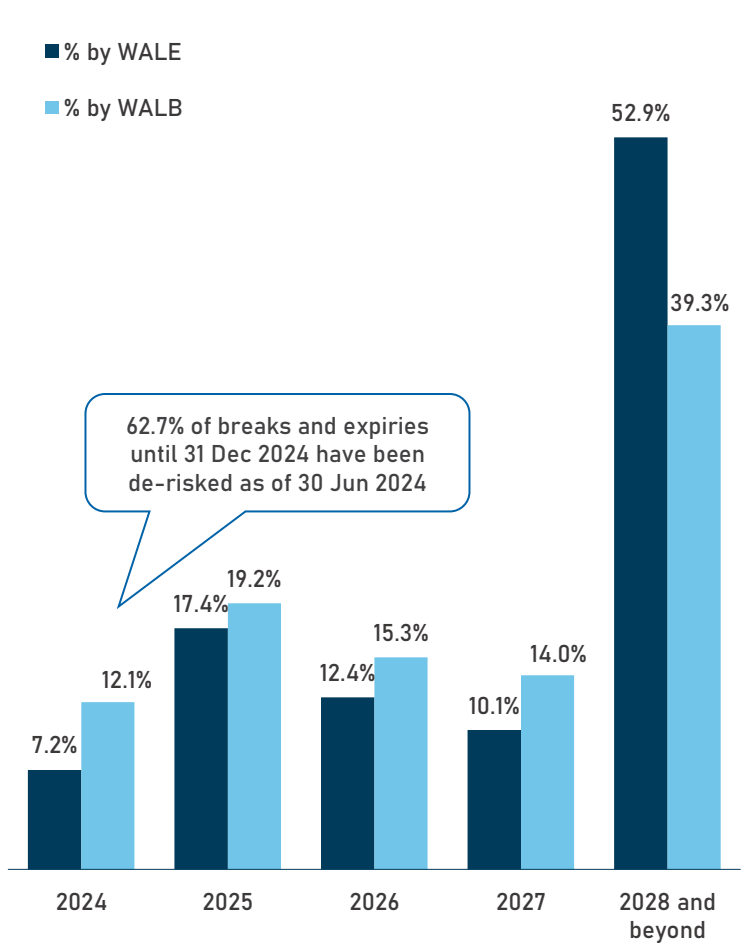
Portfolio



Logistics / light industrial



Office



CEREIT's portfolio¹ operational statistics as at 30 June 2024

	No. of Assets	NLA (sqm)	Valuation (€ million)	Initial Yield ² (%)	Reversionary Yield ³ (%)	Occupancy (%)	Number of Leases
The Netherlands (total)	14	247,946	615.8	5.7	6.7	97.7	201
• Logistics / light industrial	7	70,042	105.6	5.0	6.2	96.6	143
• Office	7	177,904	510.2	5.8	6.8	98.1	58
France (total)	20	266,111	451.5	6.3	7.5	93.8	250
• Logistics / light industrial	17	231,791	395.2	6.2	7.1	96.2	209
• Office	3	34,320	56.3	7.3	10.4	77.7	41
Italy (total)	18	477,064	406.9	6.2	8.8	97.8	89
• Logistics / light industrial	5	309,059	161.6	6.3	8.0	100.0	32
• Office	10	122,842	201.3	5.5	9.4	93.7	51
• Others	3	45,163	44.0	9.2	9.3	92.6	6
Germany (total) – Logistics / light industrial	14	230,280	204.8	5.9	6.5	95.6	74
Poland (total) – Office	5	100,511	157.8	9.1	11.3	88.5	104
Denmark (total) – Logistics / light industrial	12	152,433	134.6	5.5	7.4	81.6	102
Czech Republic (total) – Logistics / light industrial	7	74,018	76.4	5.5	6.0	85.6	13
Slovakia (total) – Logistics / light industrial	5	90,147	69.9	6.4	7.4	96.6	12
Finland (total) – Office	9	48,988	62.3	7.4	11.2	71.3	180
United Kingdom (total) – Logistics / light industrial	3	65,566	62.3	7.2	6.6	100.0	3
Logistics / light industrial (total)	70	1,223,335	1,210.4	6.0	7.0	94.8	588
Office (total)	34	484,565	987.9	6.5	8.5	90.7	434
Others (total)	3	45,163	44.0	9.2	9.3	92.6	6
TOTAL	107	1,753,063	2,242.3	6.3	7.7	93.6	1,028

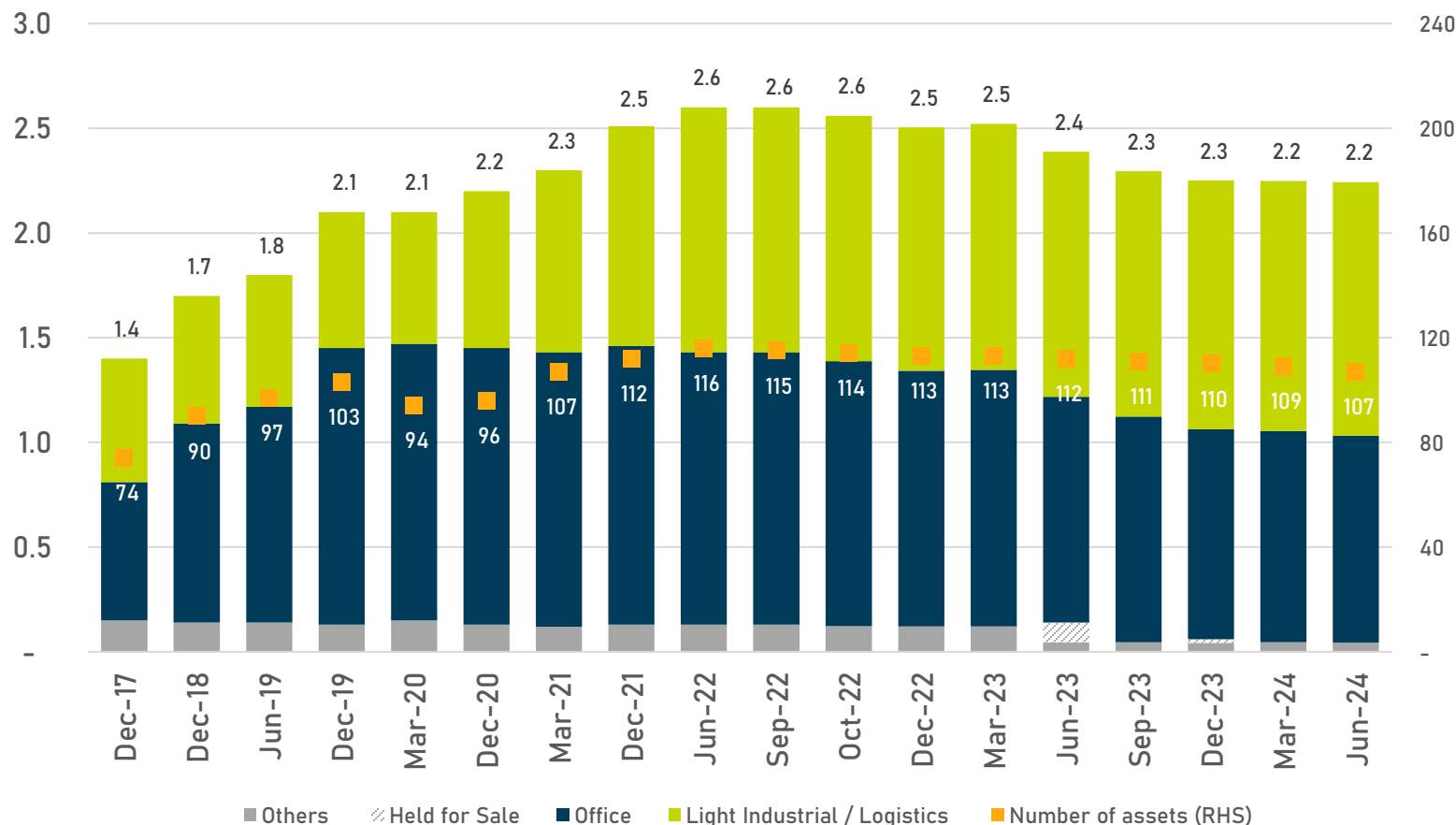
1. Valuation is based on independent valuation conducted by Savills Advisory Services Limited and CBRE Ltd as at 30 June 2024
2. Initial Yield is based on independent valuations as of 30 June 2024 and calculated as passing NOI divided by fair value net of purchaser's costs
3. Reversionary Yield is based on independent valuations as of 30 June 2024 and calculated as market NOI divided by fair value net of purchaser's costs

CEREIT's capital recycling programme now in its third year

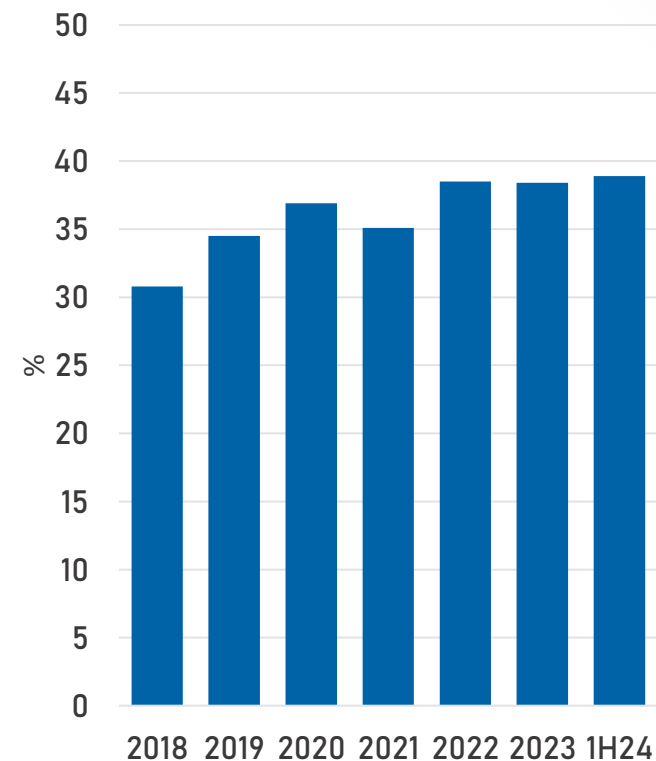
Assets sales to keep gearing within 35-40% Board policy range and to fund asset enhancement initiatives (AEI) and developments

- As of 30 June 2024, completed €260.5 million in 11 divestments¹ since FY 2022 at a blended 13.8% premium to the most recent valuation

Transactions track record



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

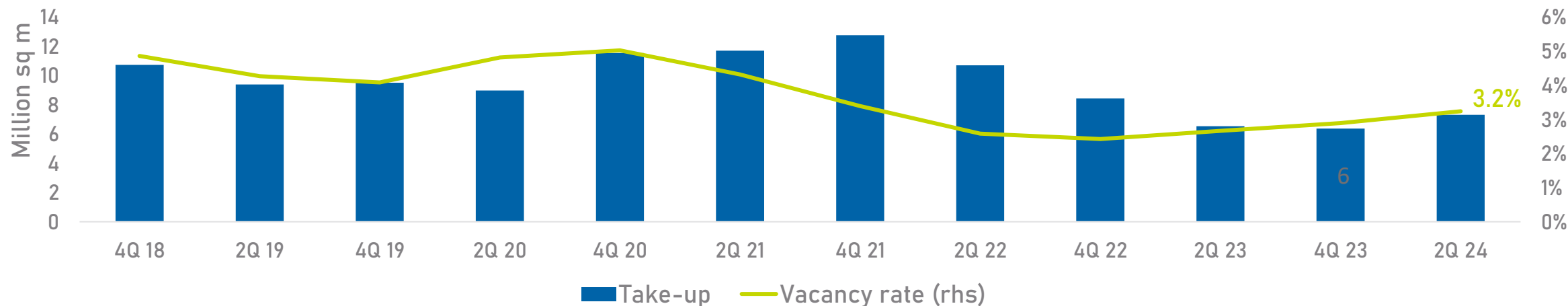


¹ One office asset in Poland, two light industrial assets in Germany, two office assets in Finland, one light industrial asset in France, two office assets, one logistics unit and two non-core/other assets in Italy.

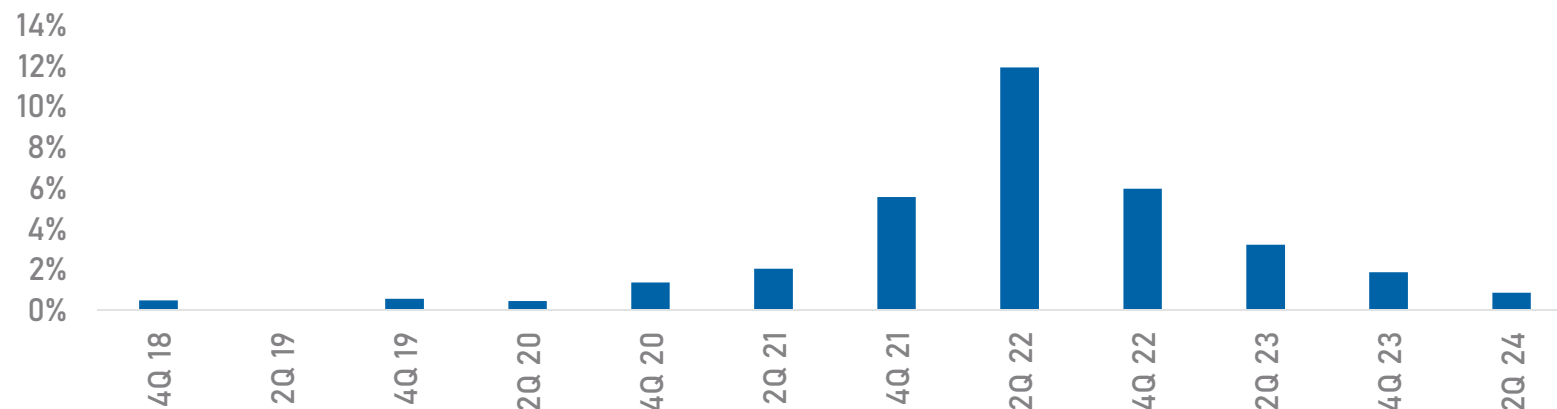
Low vacancy limiting options for selective logistics occupiers

Take-up¹, vacancy rates² and market rent growth³ in CEREIF's countries with exposure to logistics

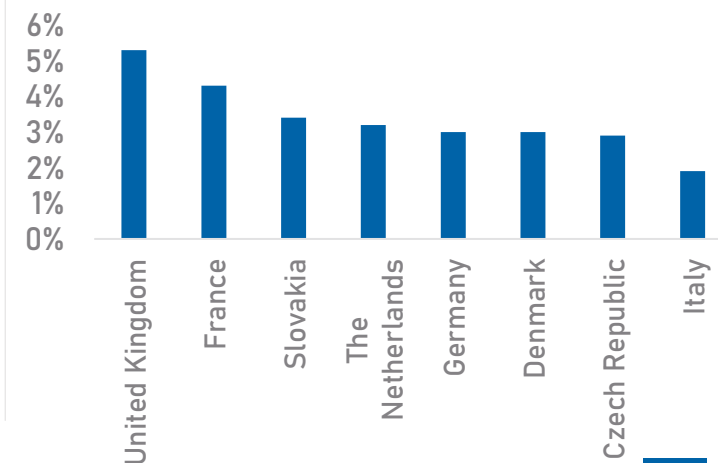
Six-month take-up and average vacancy rates



Rolling semi-annual six-month market rent growth



Vacancy rates by country (2Q 2024)



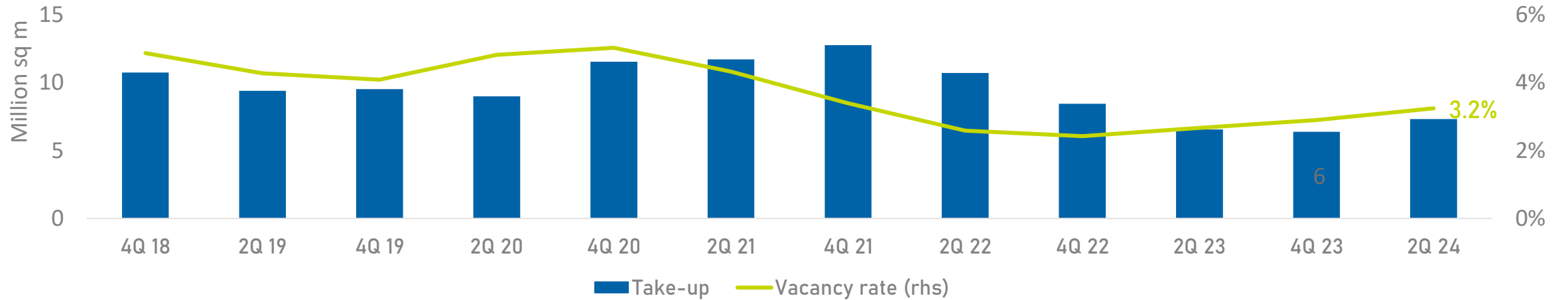
Source: CBRE 2Q 2024

1. Take-up covers the sum of quarterly logistics take-up across seven of CEREIF's eight countries with exposure to logistics
2. Average quarterly logistics vacancy rate and market rent growth covers all eight of CEREIF's countries with exposure to logistics
3. CEREIF's countries with exposure to logistics - Denmark, France, Germany, Italy, the Netherlands, Slovakia, the United Kingdom and the Czech Republic

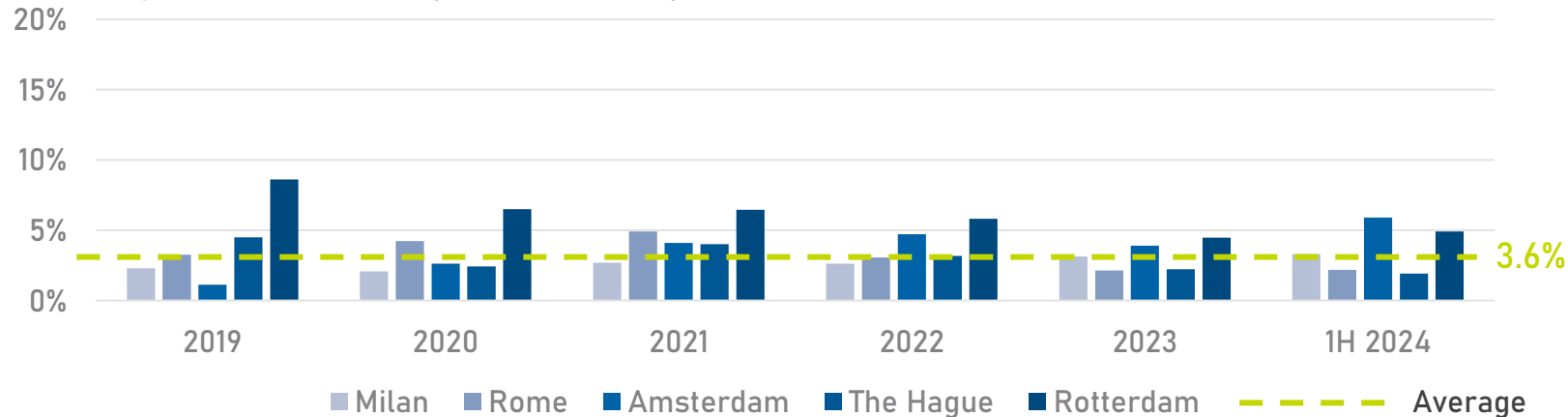
Prime office space demand continues to widen gap to B/C grade office

Prime office vacancy in CEREIF's key office markets is 3.6% at June 2024

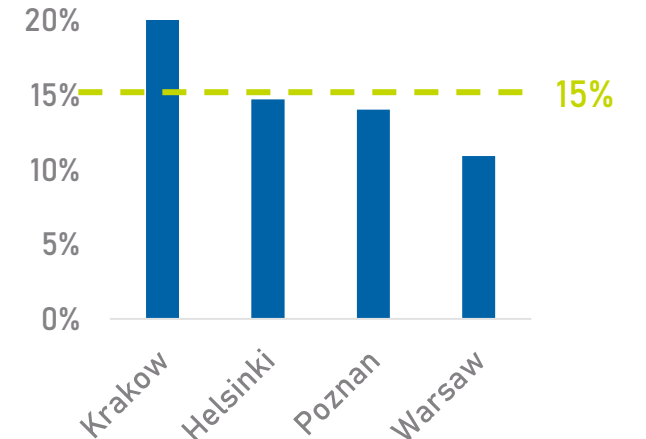
Semi-annual six month take-up^{1,2} and average vacancy rates for all office grades^{1,3}



2Q 2024 prime office vacancy in CEREIF's key sub-markets



2Q 2024 vacancy in CEREIF's weaker Polish & Finnish office markets

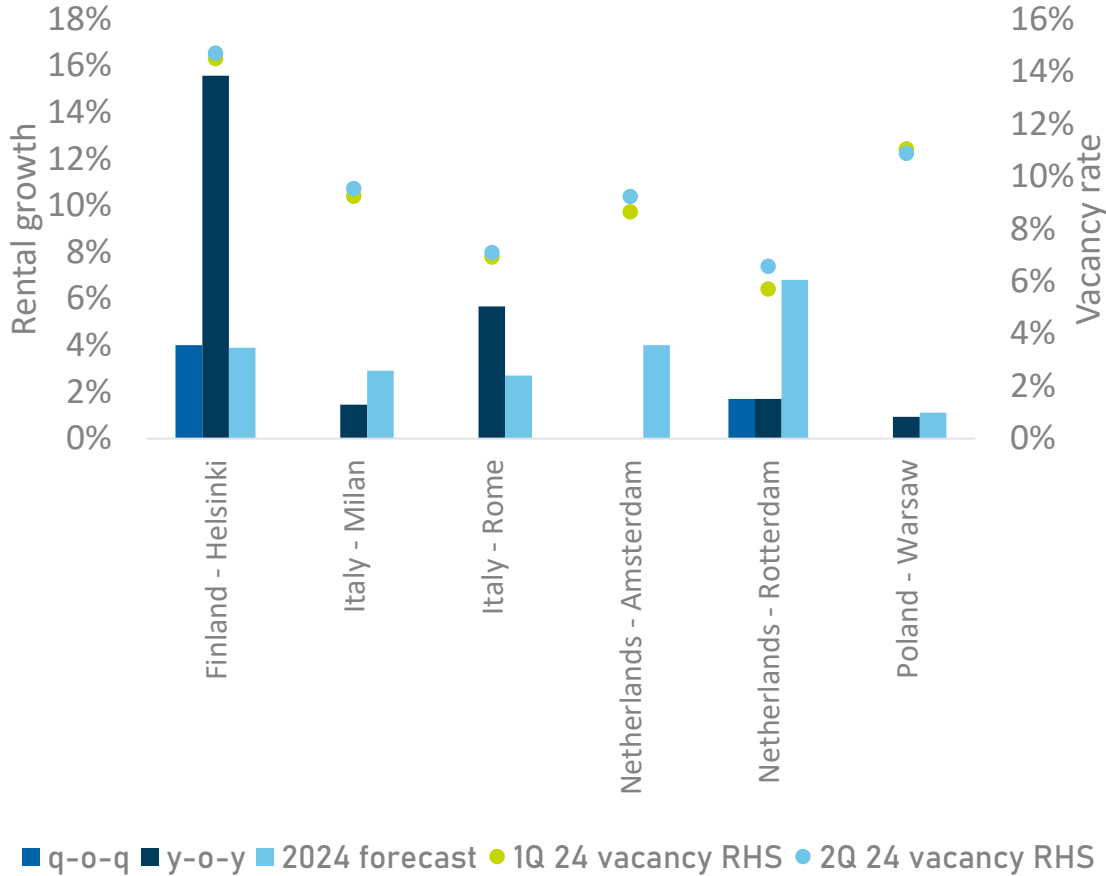


Q2 2024 data

1. CEREIF'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 CEREIF'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 CEREIF's countries with exposure to office

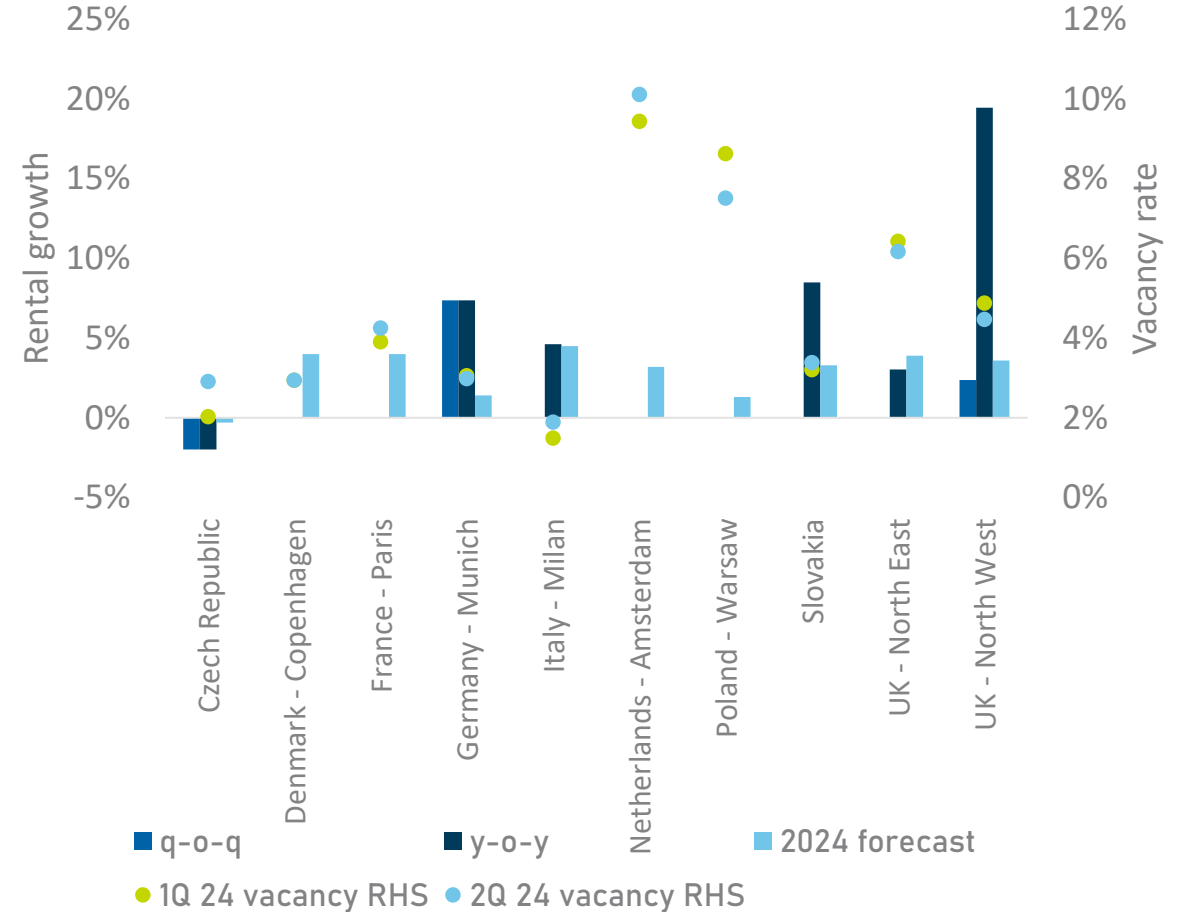
Occupiers: positive rental growth in 2024, vacancy increase

Prime office rental growth & vacancy



Source: CBRE, August 2024

Prime logistics rental growth & vacancy



Source: CBRE, August 2024

Key economic forecasts in Eurozone

Annual forecasts

	2022	2023	2024E	2025E	2026E	2027E
GDP	3.5	0.6	0.8	1.7	1.8	1.5
Private consumption	4.2	0.6	1.1	2.0	2.1	1.7
Fixed investment	2.6	1.5	-0.1	3.0	2.8	2.5
Government consumption	1.6	1.0	1.0	0.5	0.7	0.7
Exports of goods and services	8.1	-1.2	0.4	4.2	3.4	2.6
Imports of goods and services	7.4	-0.6	1.4	3.2	2.9	2.3
Industrial production	2.1	-2.2	-1.1	3.9	3.1	2.4
Consumer prices	8.4	5.4	2.3	1.4	1.6	1.9
Unemployment rate (%)	6.8	6.6	6.5	6.4	6.3	6.2
Current a/c balance (% of GDP)	-0.7	1.6	2.3	1.9	1.8	1.7
Government balance (% of GDP)	-3.7	-3.6	-3.2	-2.7	-2.2	-2.0
Bank's deposit rate (% , EOP)	2.0	4.0	3.3	1.8	1.8	1.8
10-yr govt. yield, EZ avg (% , EOP)	3.4	2.8	3.1	3.0	2.9	2.9
Exchange rate (US\$ per euro, EOP)	1.07	1.11	1.08	1.09	1.11	1.13
Exchange rate (euro per £, EOP)	0.89	0.87	0.85	0.85	0.85	0.86

Non-exhaustive glossary and definitions

All numbers in this presentation are as at 30 June 2024 and stated in Euro (“EUR” or “€”), unless otherwise stated

Abbreviations / mentions	Definitions
Bps	Basis points
CPI	Consumer price index-linked
Cpu	Euro cents per unit
DPU	Distribution per Unit
ERV	Estimated rental value, typically representing valuers' opinion of the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a property
GDP	Gross domestic product
NAV	Net asset value
NOI	Net operating income
NPI	Net property income
Pcp	Prior corresponding period
PMI	Purchasing managers' index
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
Initial Yield	Valuers' term; typically calculated as a percentage representing a fraction with a numerator the net passing rental value per annum (net of non-recoverable running costs and ground rent) expressed and denominator the net capital value
Reversionary Yield	Valuers' term; typically calculated as a percentage representing a fraction with a numerator the net market rental value per annum (net of non-recoverable running costs and ground rent) expressed and denominator the net capital value
Sponsor	CEREIT's sponsor, Cromwell Property Group
sqm / NLA	Square metres / Net lettable area
Tenant 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
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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