CROMWELL
EUROPEAN REIT

REBALANCING FOR SUSTAINABLE GROWTH

ANNUAL GENERAL MEETING
FY 2023
30 April 2024

THE BOARD

Standing left to right:
Christian Delaire • Ooi Eng Peng
Simon Garing • Jonathan
Callaghan

Sitting left to right:
Fang Ai Lian • Lim Swe Guan

THE MANAGER
TEAM

Standing left to right:
Kathleen Tan • Agnes Luigiparana
Andreas Hoffmann • Andy Herg
Tay Hui Chen • Yap Yan Fung
Dimas Ardhanto

Sitting left to right:
Shane Hagan • Simon Garing
Elena Arabadjieva

Left to right:
Siddhartha Joshi
Amandeep Kamboj

Standing left to right:
Wayne Fitzgerald
Louis-Foulques Servajean-Hilst

Sitting left to right:
Aleksandar Dolapchiev
Martynas Mazukna

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CEO review and report card

€2.3 billion high quality resilient pan-European commercial portfolio

109 predominantly logistics / light industrial and Grade A office assets with ~74%[1] in four core Western European markets as of 31 March 2024

53%
logistics / light industrial exposure

109[2]
predominantly freehold properties

~1.8 million
sqm net lettable area

~86%
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 Ruyterkade 5
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 in The Netherlands, France, Italy and Germany
2. Includes one asset held for sale; Via Brigata Padova 19

FY 2023 highlights – pleasing year despite tough financial conditions

Financial highlights

15.693 Euro Cents
FY 2023 DPU
Only -4.1% vs pcp like-for-like[1]

€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]

€2.12 per Unit
NAV
-12.4% vs Dec 2022

Asset management highlights

94.3%
TOTAL PORTFOLIO OCCUPANCY[3]
-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[4]
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[5] 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. Like-for-like DPU in FY2022 excludes capital gain paid out in lieu of Nervesa21 lost income and Maxima income
2. Like-for-like NPI excludes acquisitions, divestments, Nervesa21 & Maxima (formerly known as Via dell'Amba Aradam 5) due to redevelopment and strip out works respectively
3. Occupancy calculations exclude the Nervesa 21 redevelopment, Maxima (formerly known as Via dell'Amba Aradam 5) which is under strip-out works, Grójecka 5 which is not allowed to be leased and vacant space at Via Dell'Industria 18
4. 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
5. 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).

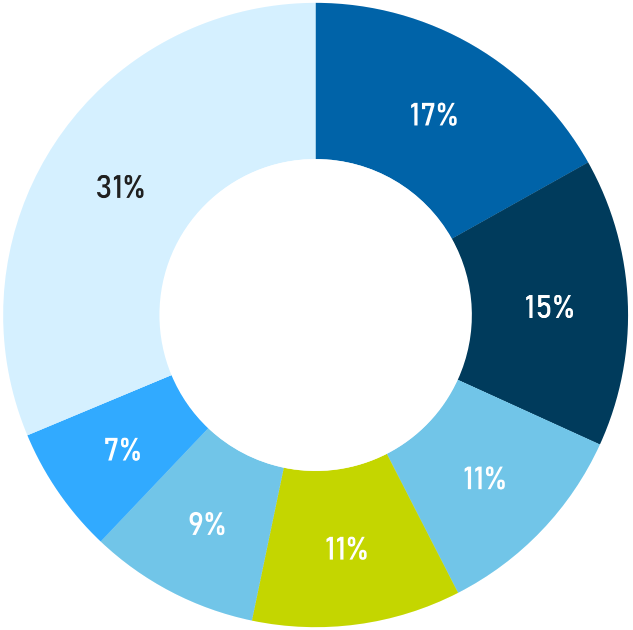
Strong tenant-customer roster underpins cashflow

No single industry trade sector represents more than 17% of the portfolio

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[1]	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]	Poland	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

Sustainability performance – one of CEREIT's strategic pillars

Environment

⬇ 2% Total energy intensity (kWh / sqm)
In 2022 as compared to 2021

35% renewable and low carbon energy (Total kWh)

⬇ 8% Average tCO_2e / sqm intensity
In 2022 as compared to 2021

57% waste recycled

Governance

Clean compliance record — Maintained in 2023

All KMP have specific compensation-linked to ESG targets

MSCI ESG RATINGS: CCC | B | BB | BBB | A | AA | AAA — AA
Reiterated "AA" in Dec 2023

Rated — Morningstar Sustainalytics
8.8 Negligible Risk

EPRA BPR GOLD

IR magazine — Award winner, South East Asia 2023
Best ESG reporting/ Best AR

Social / Stakeholders

87.5 volunteer hours
In 2023

S$12.9K to community partners
From direct and in-kind contributions in 2023

Record >180 market engagement meetings
in 2023 vs ~170 in 2022

77% tenant-customer satisfaction
With +4.7 NPS score in 2022

CEREIT is well-positioned to monetise office “flight to quality”

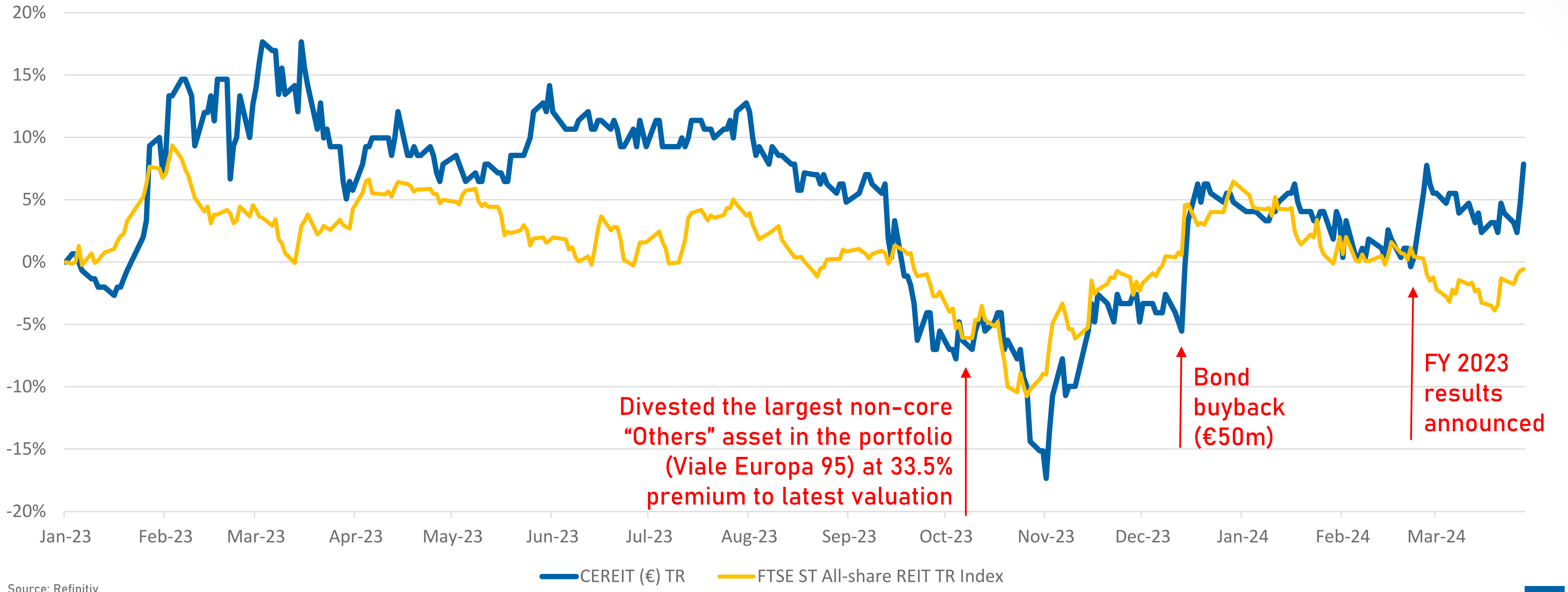
Occupiers are focused on smaller footprints but best-in-class space as hybrid working patterns are more settled

		Existing office stock	CEREIT’s office portfolio
Sustainability	BREAAM certified offices	20%[1]	77%[5]
	EPC A+, A & B rated stock	27%[2]	48%[6]
Vacancy	European CBD/Prime/ Grade A vacancy	3.6%[3]	3.2%[8]
	European non-central vacancy	8.4%[3]	9.3%[9]

1. Source: CBRE
2. Source: Savills
3. Source: JLL
4. Internal data, based on GAV
5. Internal data, based on GAV and excluding Poland due to no rating given on EPC label there
6. Cromwell Property Group’s latest available date estimate
7. Grade A office vacancy in CEREIT’s key markets
8. In CEREIT’s countries with exposure to office – France, Italy, the Netherlands, Poland and Finland

CEREIT's strategy and execution being recognised with stabilisation emerging in Europe

- CEREIT's € counter (CWBU.SI) delivered Total Shareholder Return (TSR) of 4.8% in 2023, compared with 6.4% TSR for FTSE SREIT index
- CEREIT outperformed SREIT index for most of 2023 and recovered strongly post 3Q 2023 results after a broad market sell-off



Source: Refinitiv
Period: 01/1/2023 to 31/3/2024
Total return assuming dividend reinvested on a compounded basis

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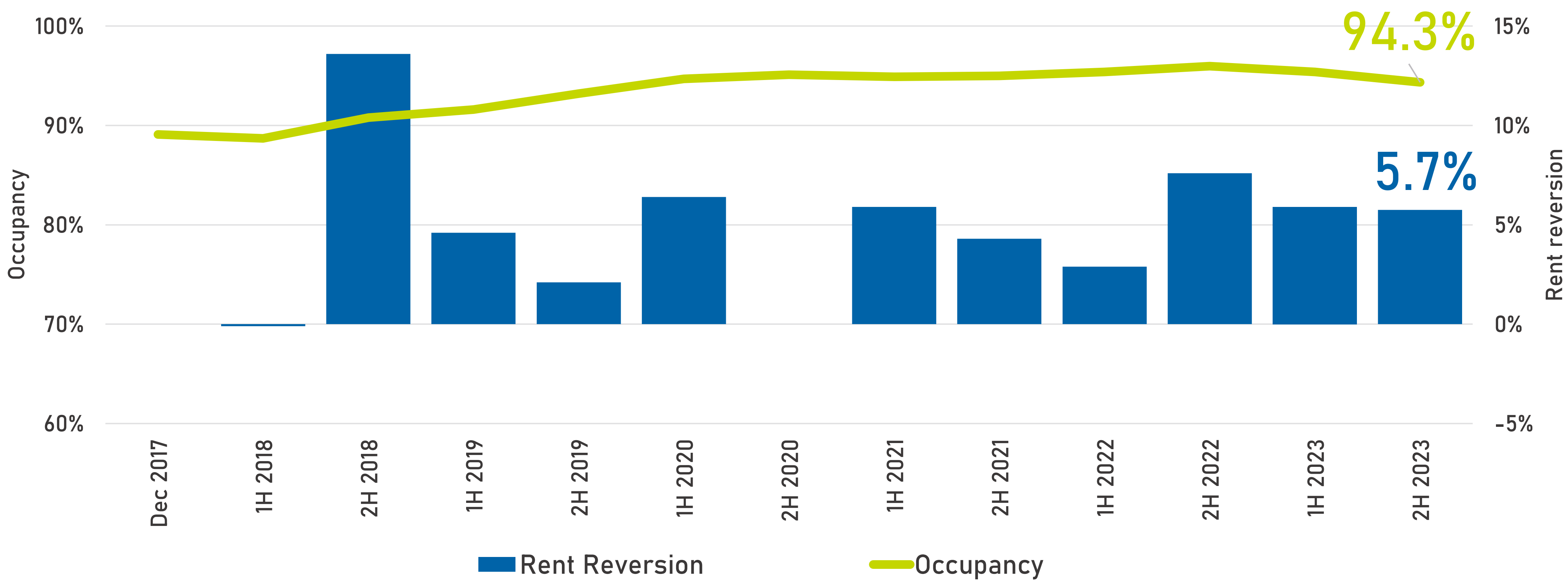
Market and operational update

CEREIT portfolio: strong +5.7% rent reversion with 94.3% occupancy rate

270,350 sqm or 15.3% of portfolio NLA re-leased in past 12 months at an average +5.7% rent reversion

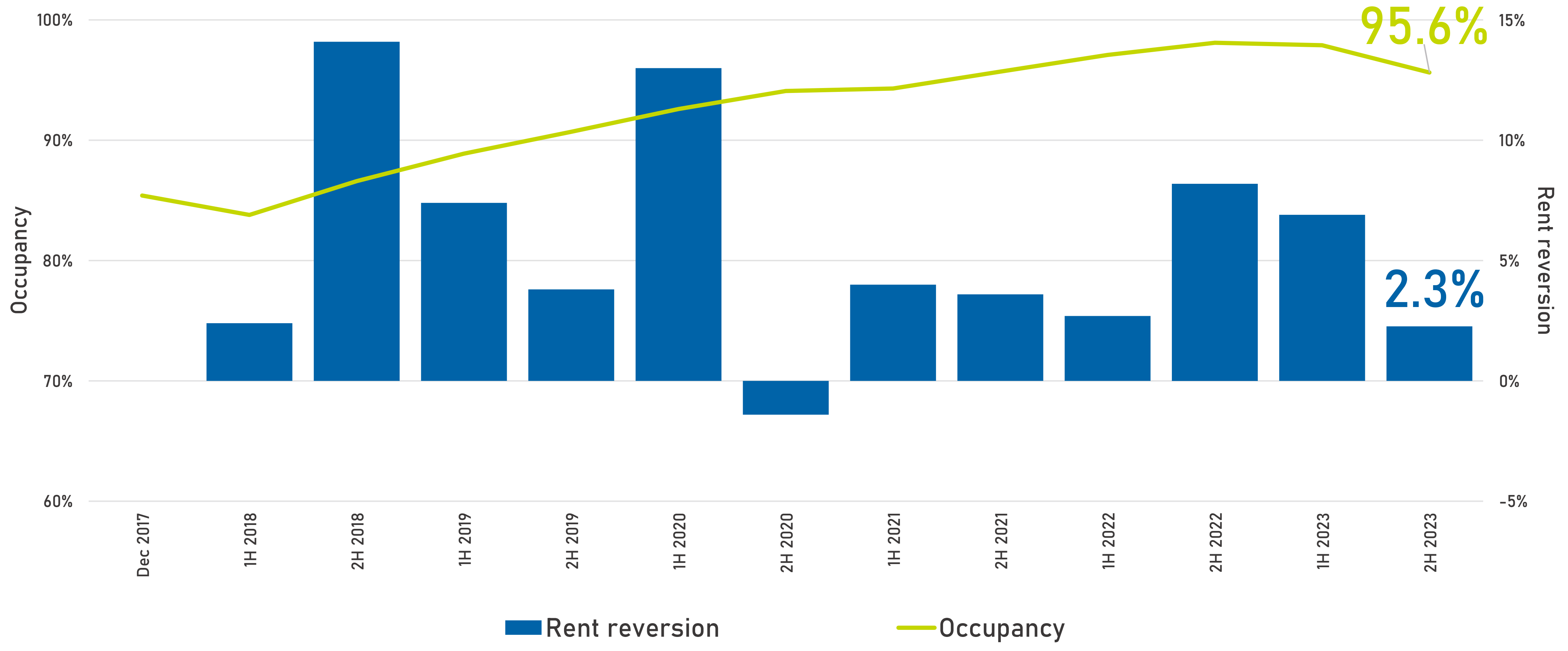
Portfolio occupancy[1] and rent reversions



1. Occupancy calculations exclude the Nervesa 21 redevelopment, Maxima (formerly known as Via dell'Amba Aradam 5) which is under strip-out works, Grójecka 5 which is not allowed to be leased and vacant space at Via Dell'Industria 18

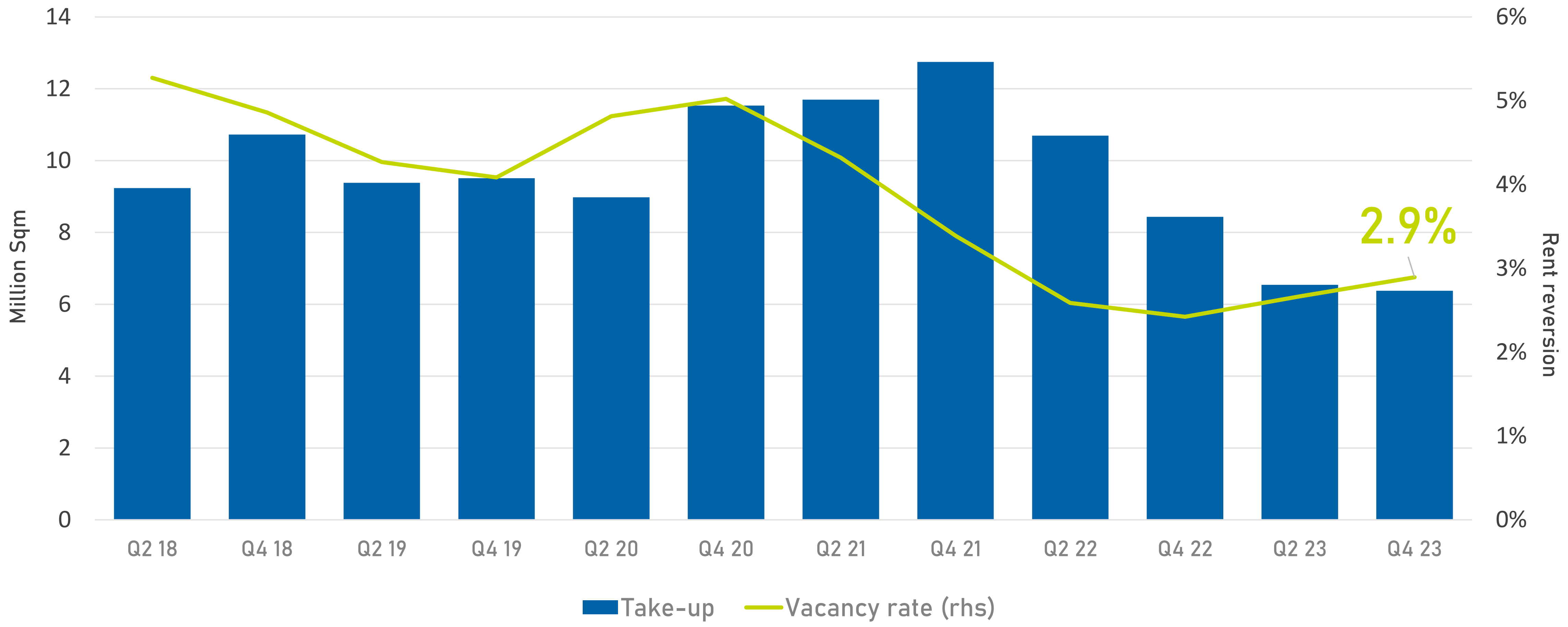
CEREIT logistics portfolio's occupancy remains above 95%

Logistics portfolio occupancy and rent reversion (%)



Europe: low vacancy limiting options for selective logistics occupiers

Six-month take-up[1] and average vacancy rates[2]

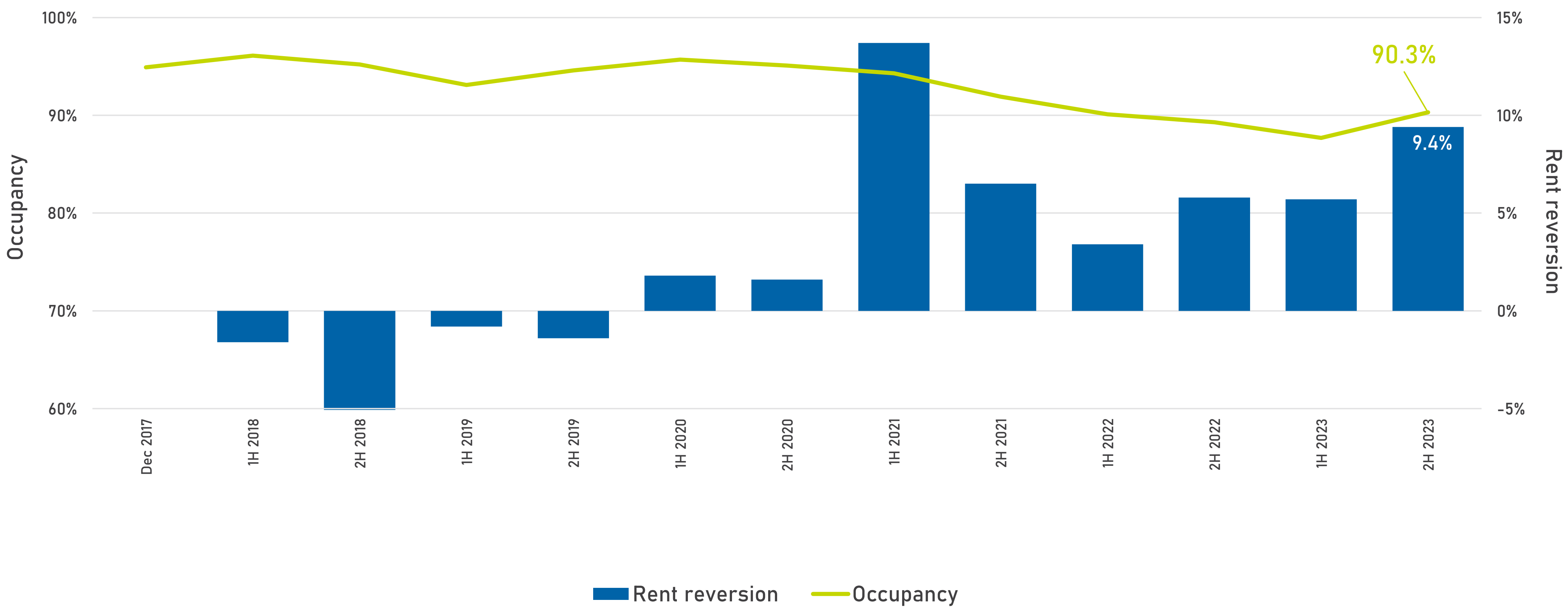


Source; CBRE 4Q 2023

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. CEREIT's countries with exposure to logistics – Denmark, France, Germany, Italy, the Netherlands, Slovakia, the United Kingdom and the Czech Republic

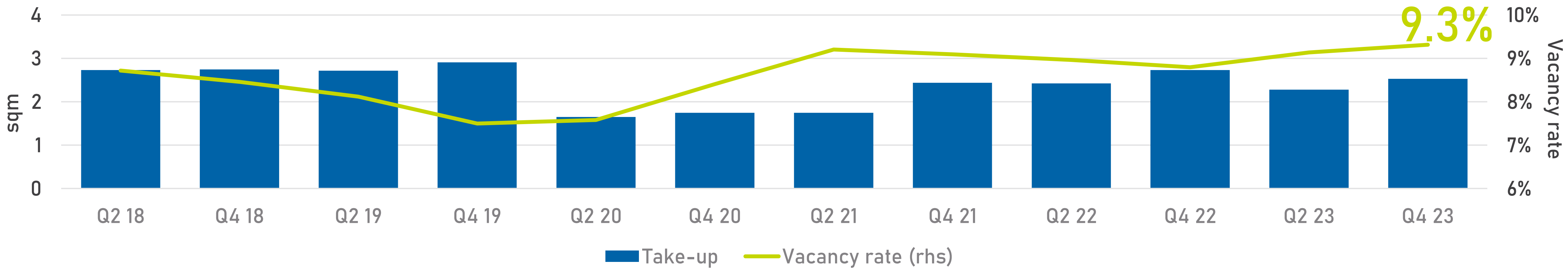
CEREIT office portfolio: +9.4% office rent reversion driven by major Grade A office lease renewals

Office portfolio occupancy and rent reversions (%)

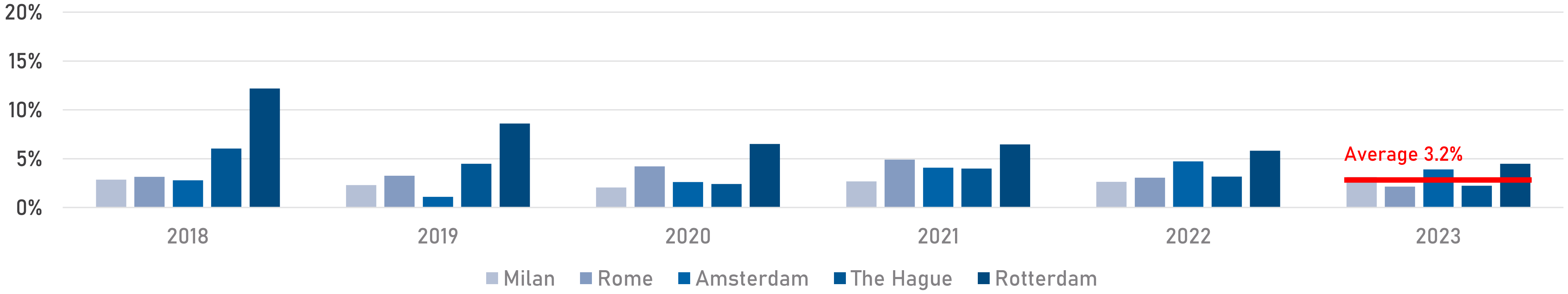


Europe: widening gap between Grade A and rest of office market vacancy reflects lack of quality modern stock in Europe

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

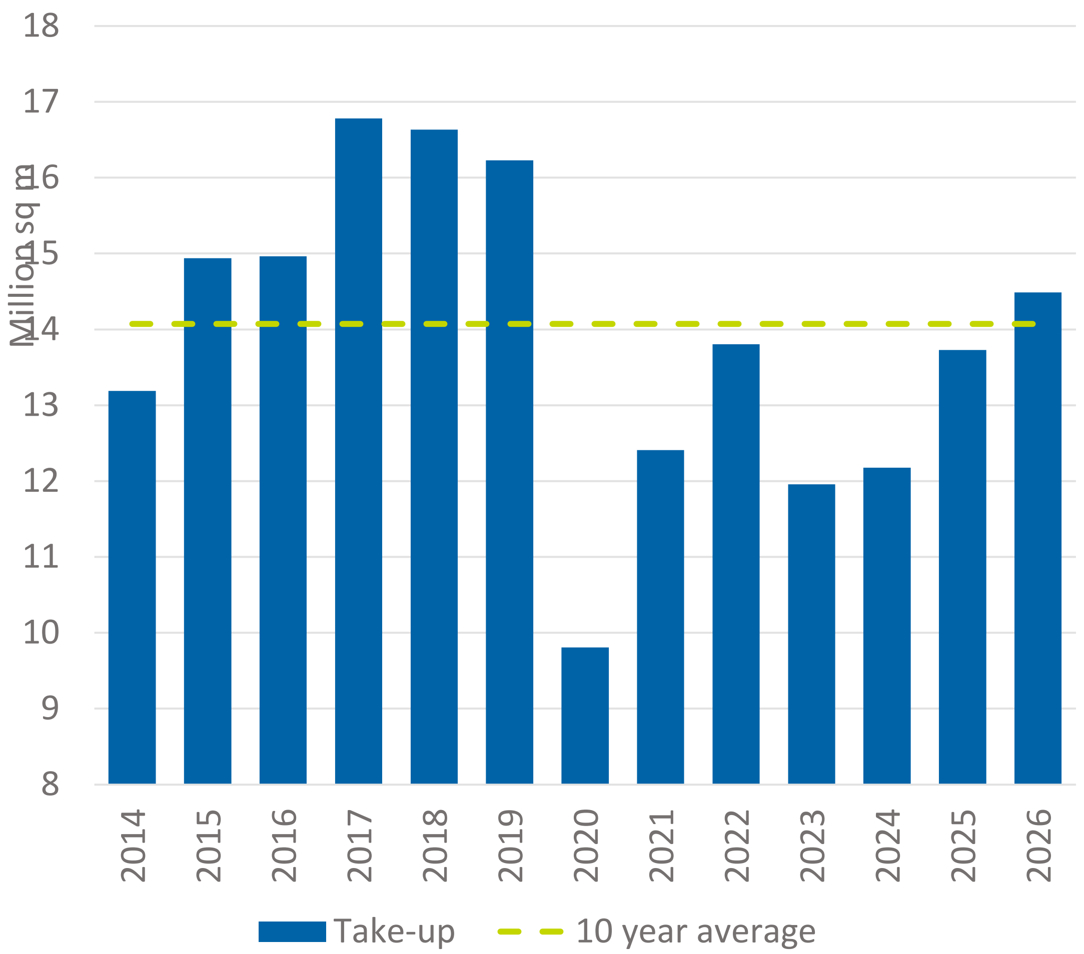


1. As at 31 December 2023
2. The office sector of the portfolio, by NLA
3. Excluding new leases

Occupier demand to return, but not until 2025

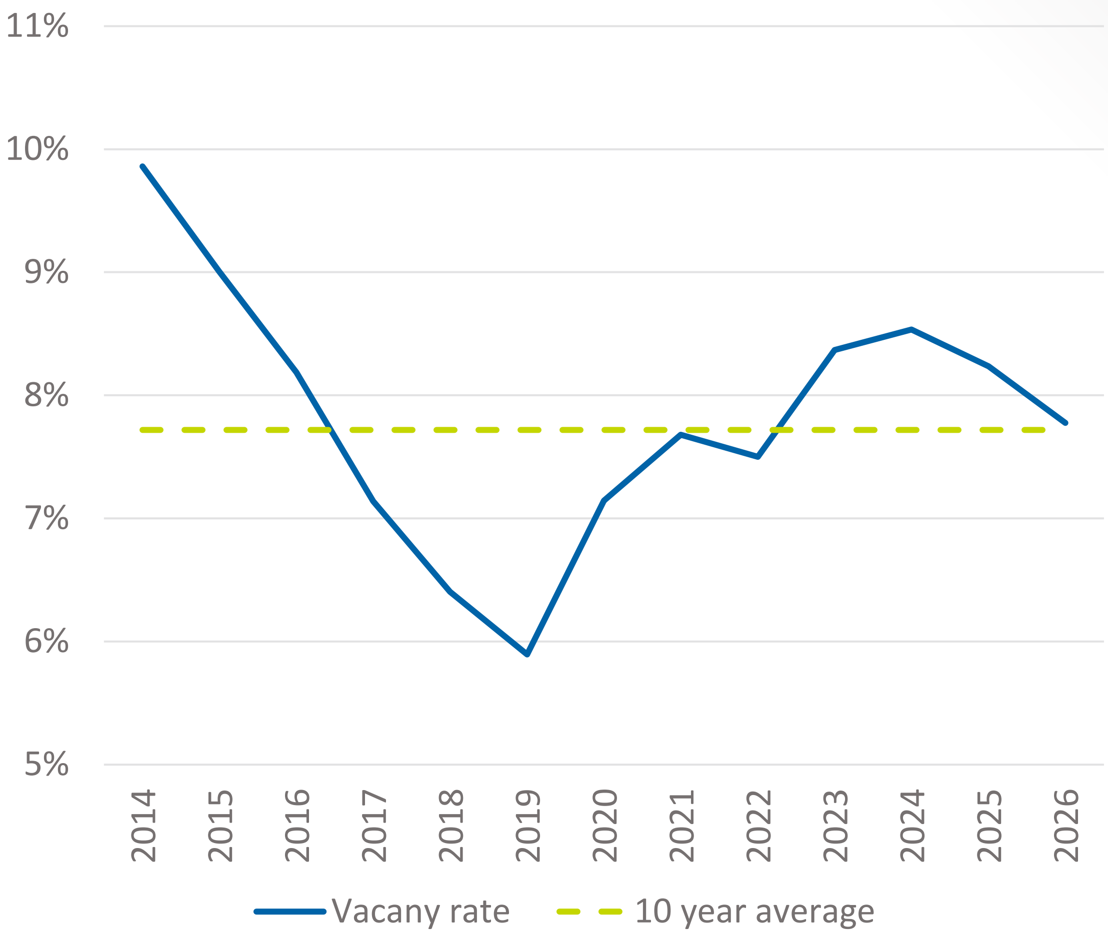
Reduced development activity will bring the vacancy rate down

European office take-up



Source: CBRE

European office vacancy rate



Source: CBRE

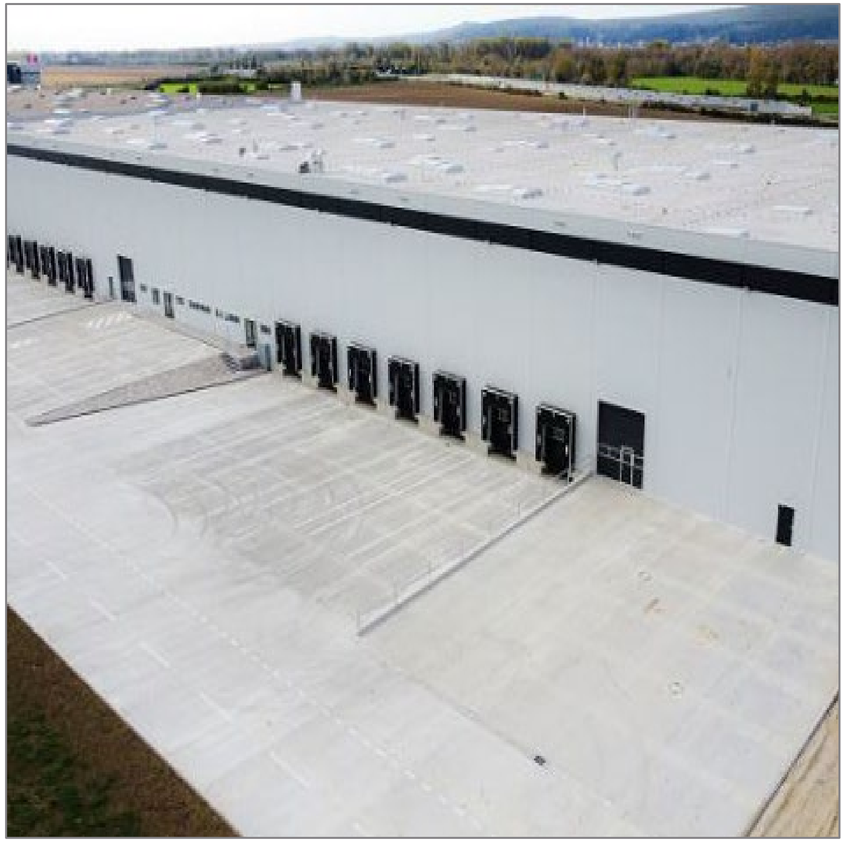
Initial developments now largely completed

€32 million

Nervesa 21, Milan
Italy

€15 million

Lovosice ONE Industrial Park I
The Czech Republic



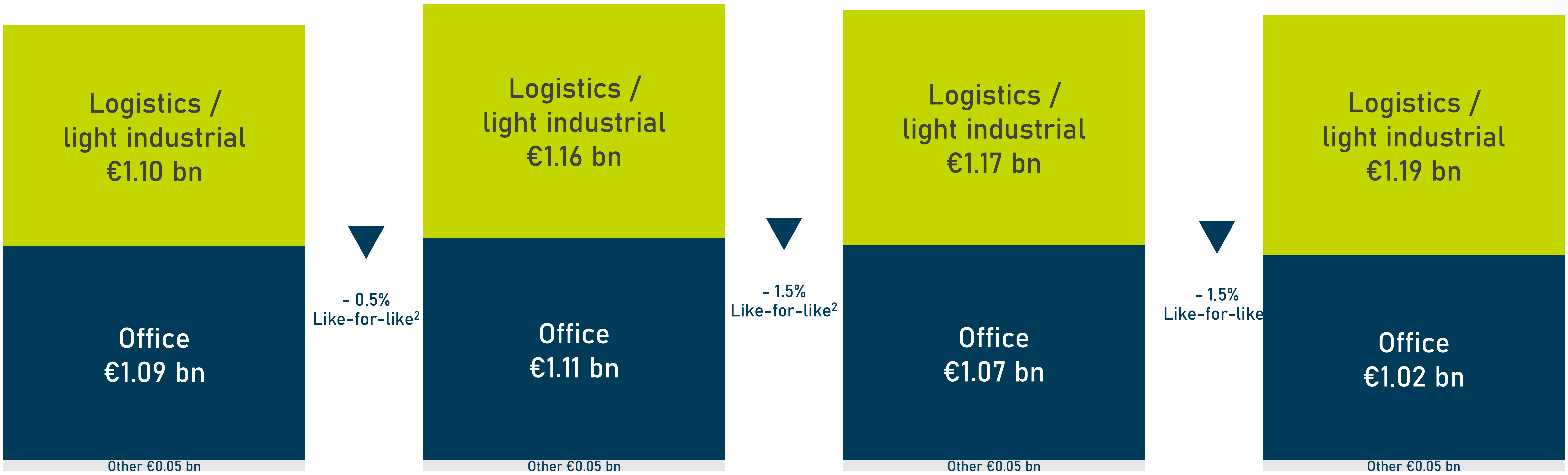
€13 million

Nove Mesto ONE Industrial Park I / III
Slovakia

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

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

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



€2.24 bn[1]	€2.32 bn[1]	€2.29 bn[1]	€2.25 bn[3]
as at 30 Jun 2022	as at 31 Dec 2022	as at 30 Jun 2023	as at 31 Dec 2023

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.

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Financials and capital management

FY 2023 financial results

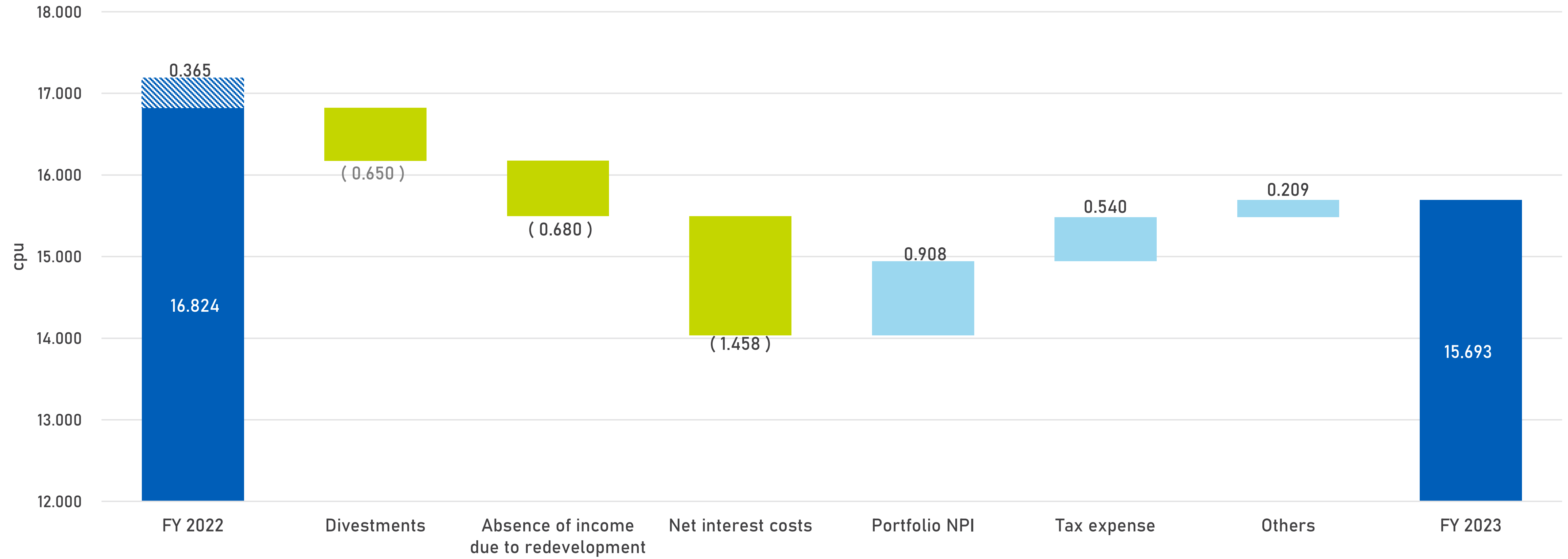
On a like-for-like basis, NPI was 4.1% higher than pcp[1]

Financial performance (Selected Line items)	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[1]	(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[2] DPU (€ cents)	15.693	16.366	(4.1%)

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

FY 2023 DPU waterfall chart

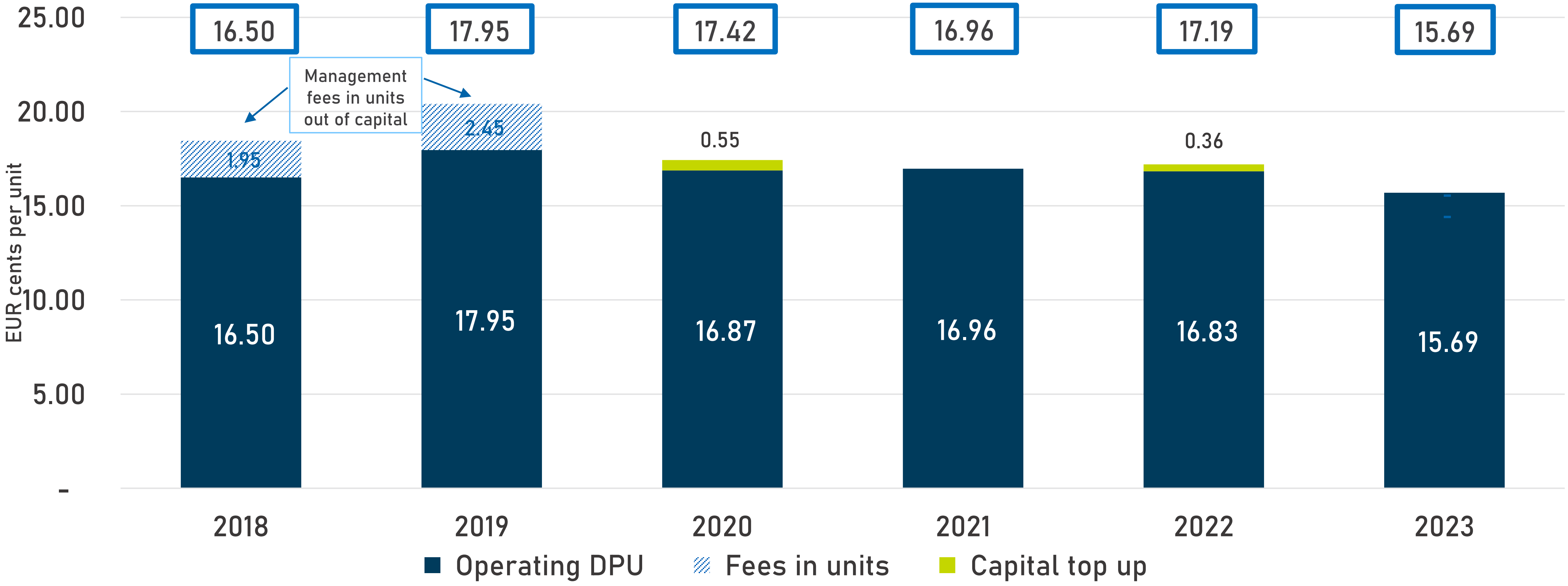
Higher NPI growth from indexation and rent reversion and tax benefits mostly offsets impact from higher borrowing costs and asset sales



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)



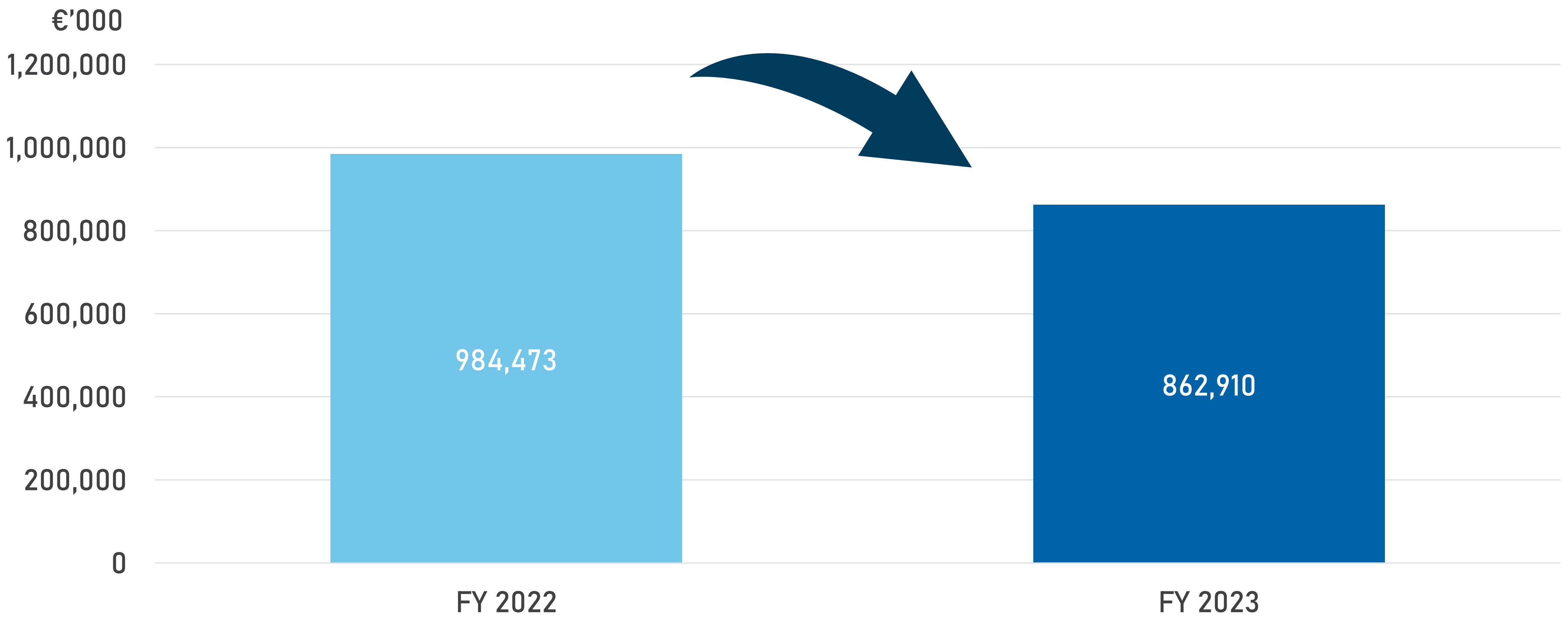
1. Like-for-like DPU is based on the following assumptions: (a) Management Fees in Units that are added back for DPU calculation are excluded from 2018 and 2019, (b) Units in issue and DPU prior to the 5:1 Unit consolidation have been adjusted accordingly, (c) divestment gains paid out are included in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

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

Net debt reduced by 12%



Ample liquidity and investment grade quality capital metrics

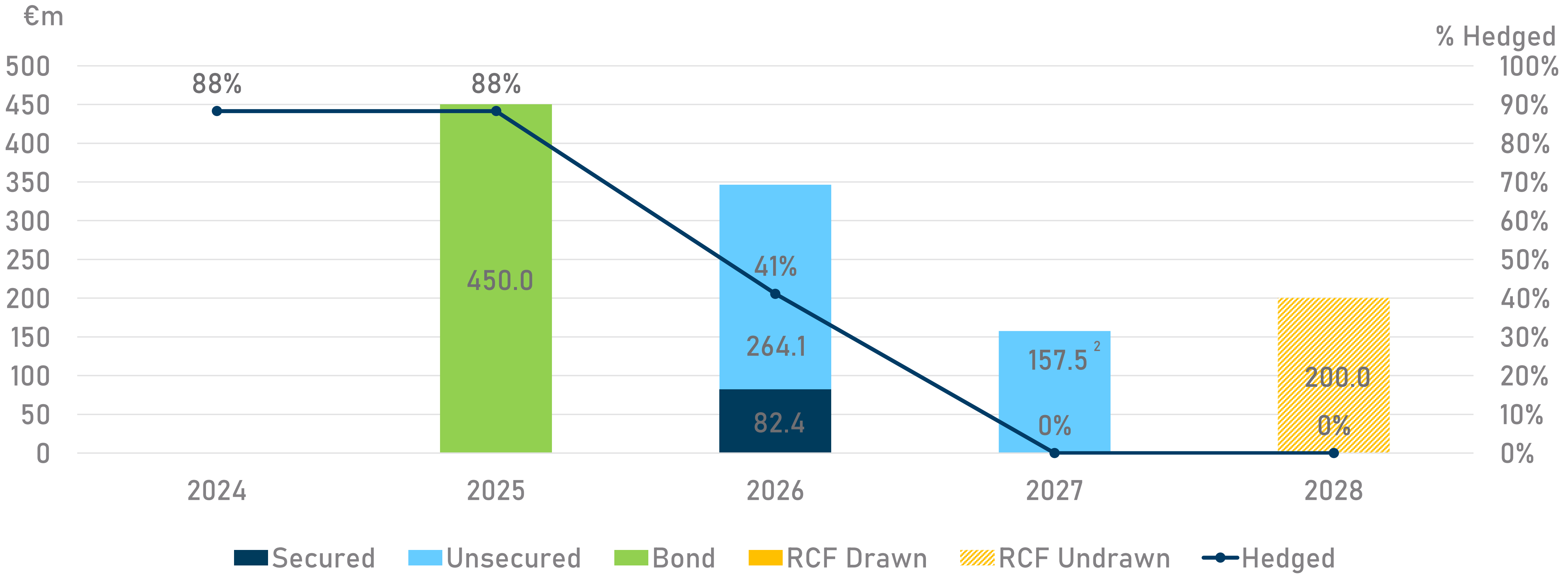
Net gearing and other covenant metrics comfortably within Board policy range

	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

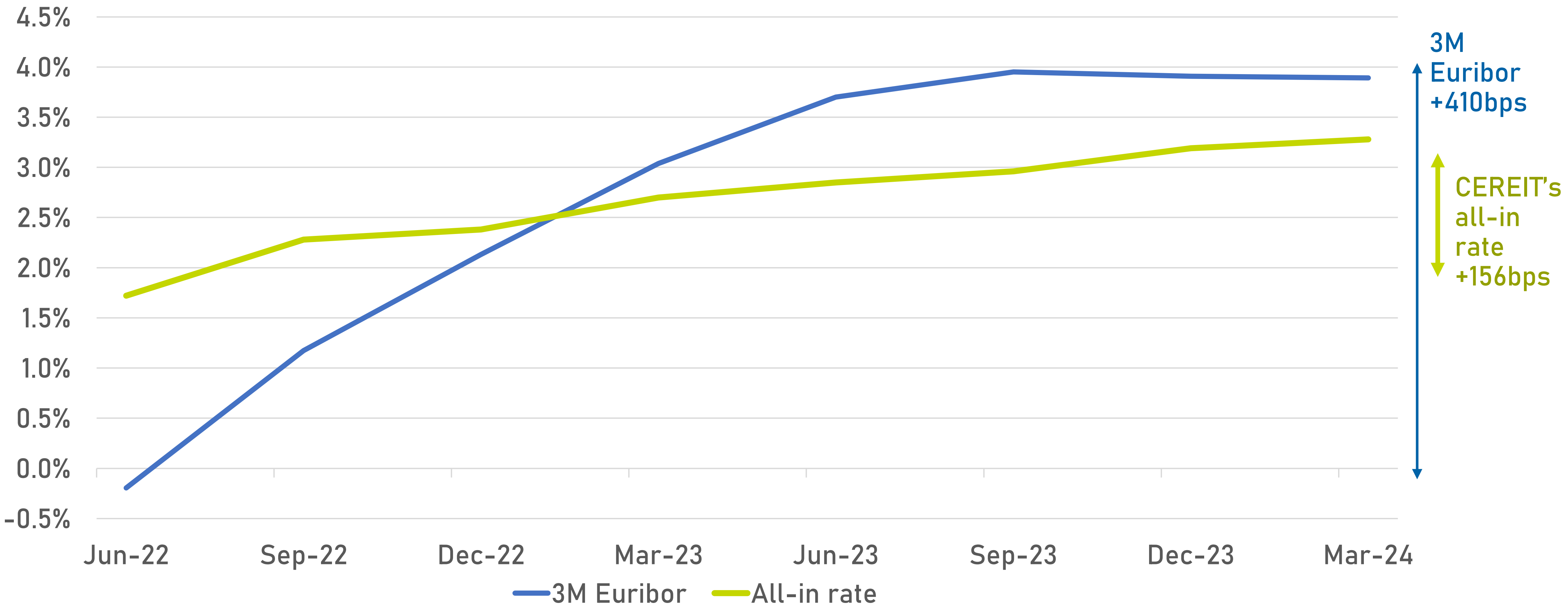
Pro forma debt maturity[1] and percentage hedged / fixed rate as at 31 December 2023



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.

High fixed and hedged position has slowed impact on average rate

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



1Q 2024 business update highlights

Active asset management strategy resulting in +9.2% portfolio rent reversion, 4.8 years WALE (highest since 1Q 2021) and +5.0% like-for-like NPI

Financial highlights

3.505 Euro cents — 1Q 2024 INDICATIVE DPU

-10.2% vs pcp primarily due to asset sales and higher interest costs

€32.7 million — 1Q 2024 NPI

-2.7% vs pcp
Like-for like NPI +5.0%[1]

9.6% — ANNUALISED DISTRIBUTION YIELD

Based on €1.46 unit price and annualised 1Q 2024 DPU

€2.08 per Unit — NAV (INCLUDING ACCRUED DPU)

-1.9% vs Dec 2023

Asset management highlights

93.4% — TOTAL PORTFOLIO OCCUPANCY[2]

Proforma 94% - 95% occupancy once four new development projects and AEIs are fully leased

4.8 years — WALE

+0.3 years vs pcp
longest WALE since 1Q 2021

70,805 SQM — OF LEASING IN 1Q 2024

+9.2% — TOTAL PORTFOLIO RENT REVERSION[3]

Vs +6.7% vs pcp

Capital management highlights

39.7% — NET GEARING

1.3 pp higher than 31 Dec 2023

€253.3 million — IN DIVESTMENTS SINCE 2022

Nine divestments at a blended 14.2% premium to the most recent valuations , including Warsaw sale for €15.9 million in 1Q 2024

BBB- — INVESTMENT-GRADE CREDIT RATING

Fitch reaffirmed rating with 'stable outlook' in Oct 2023

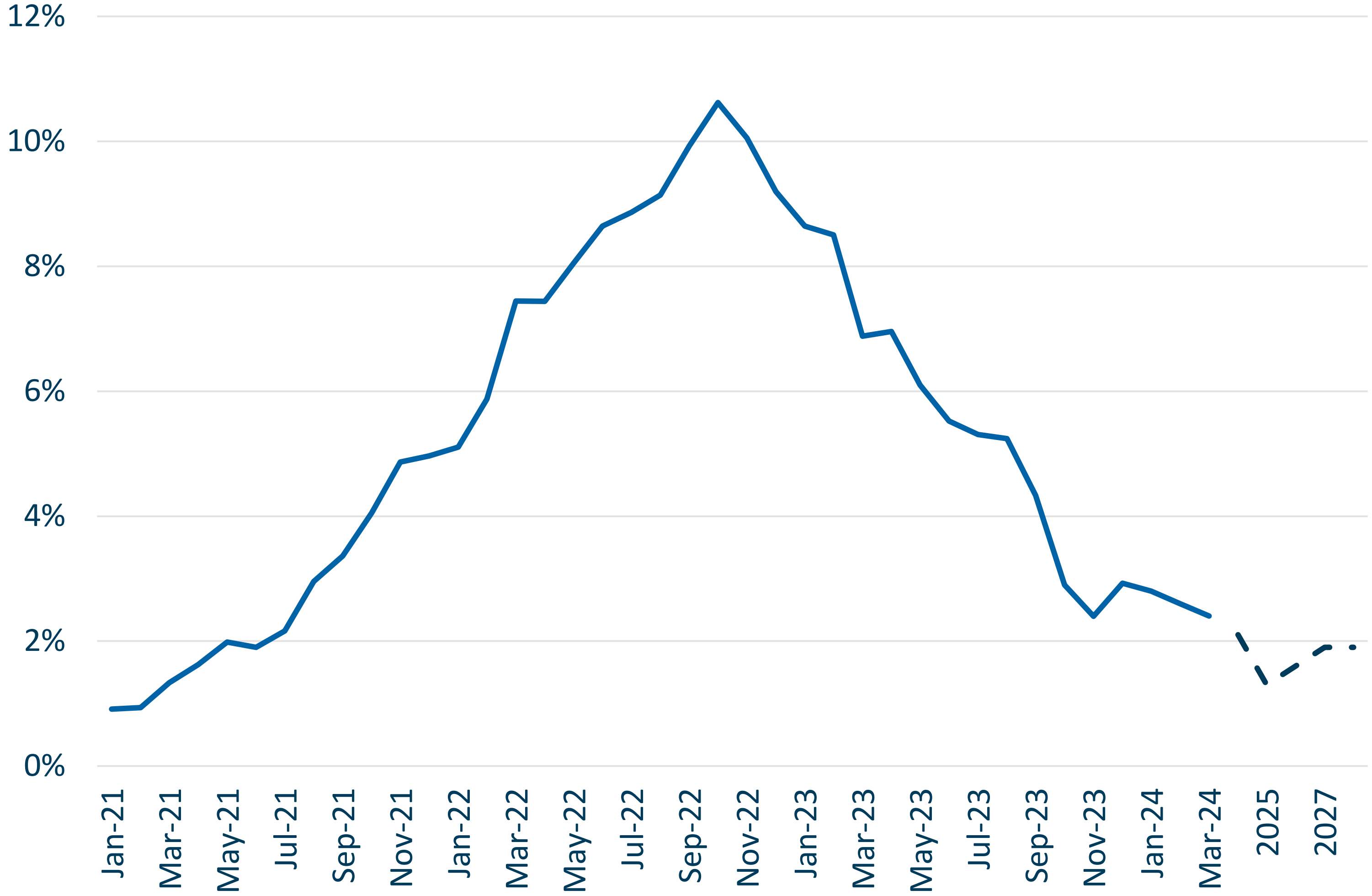
"AA" — MSCI ESG Rating

1. Like-for-like basis excludes FY 2023 divestments, Nervesa21 and Maxima due to redevelopment/strip out respectively
2. Occupancy calculations exclude Maxima (formerly known as Via dell'Amba Aradam 5) and 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. If new leases at Nervesa21, which is an Italian that has completed asset enhancement works recently, were included, the portfolio rent reversion would be 9.2%

Outlook and priorities

Europe inflation: 2.4% CPI print for March 2024

Euro area CPI inflation: disinflation process expected to continue into 2H 2024



Sources: ECB, Oxford Economics, latest data released in April 2024 for the month of March

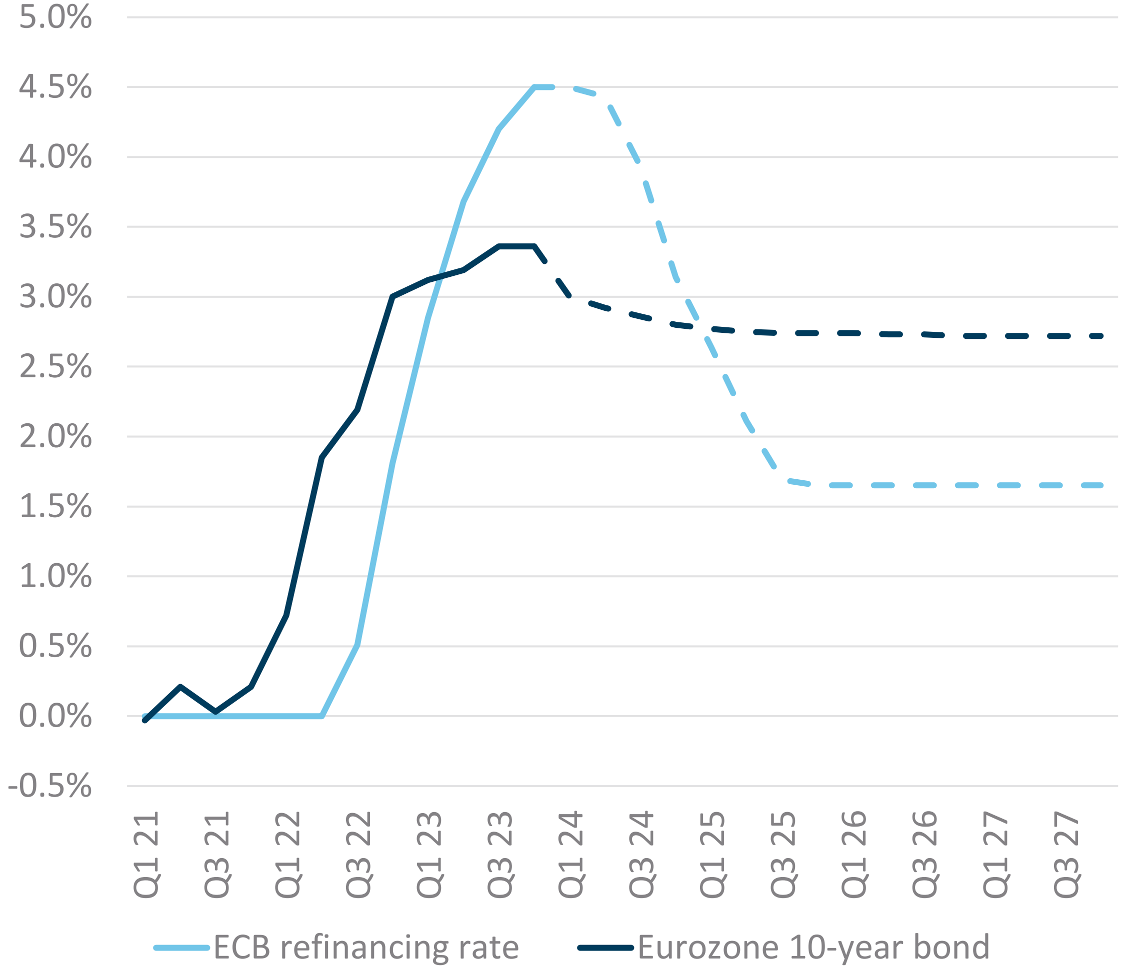
Drivers

- 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

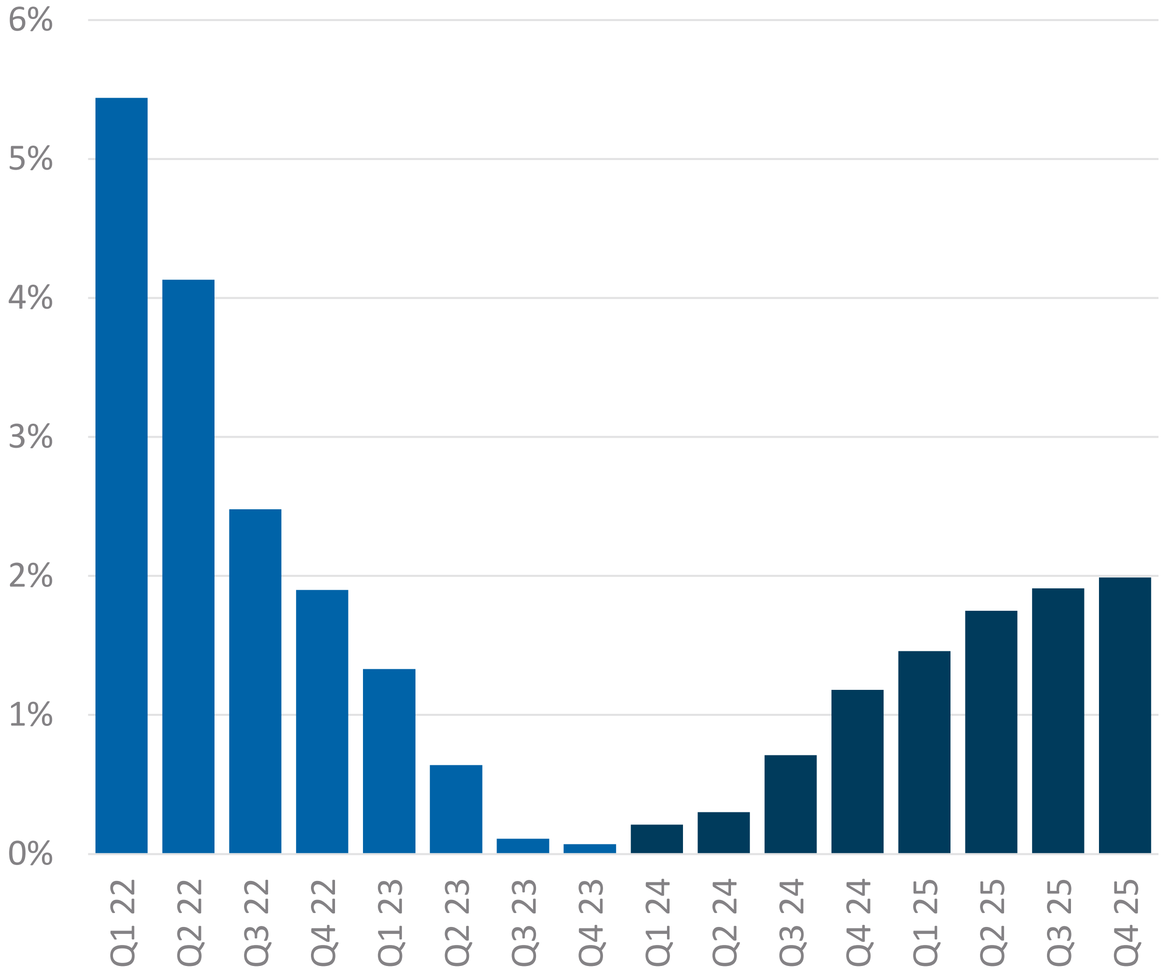
Interest rates expected to fall, but not returning to ultra-low levels

ECB interest rates & Eurozone bonds



Source: Oxford Economics, April 2024

Eurozone GDP growth: consumption led recovery from 2H 2024

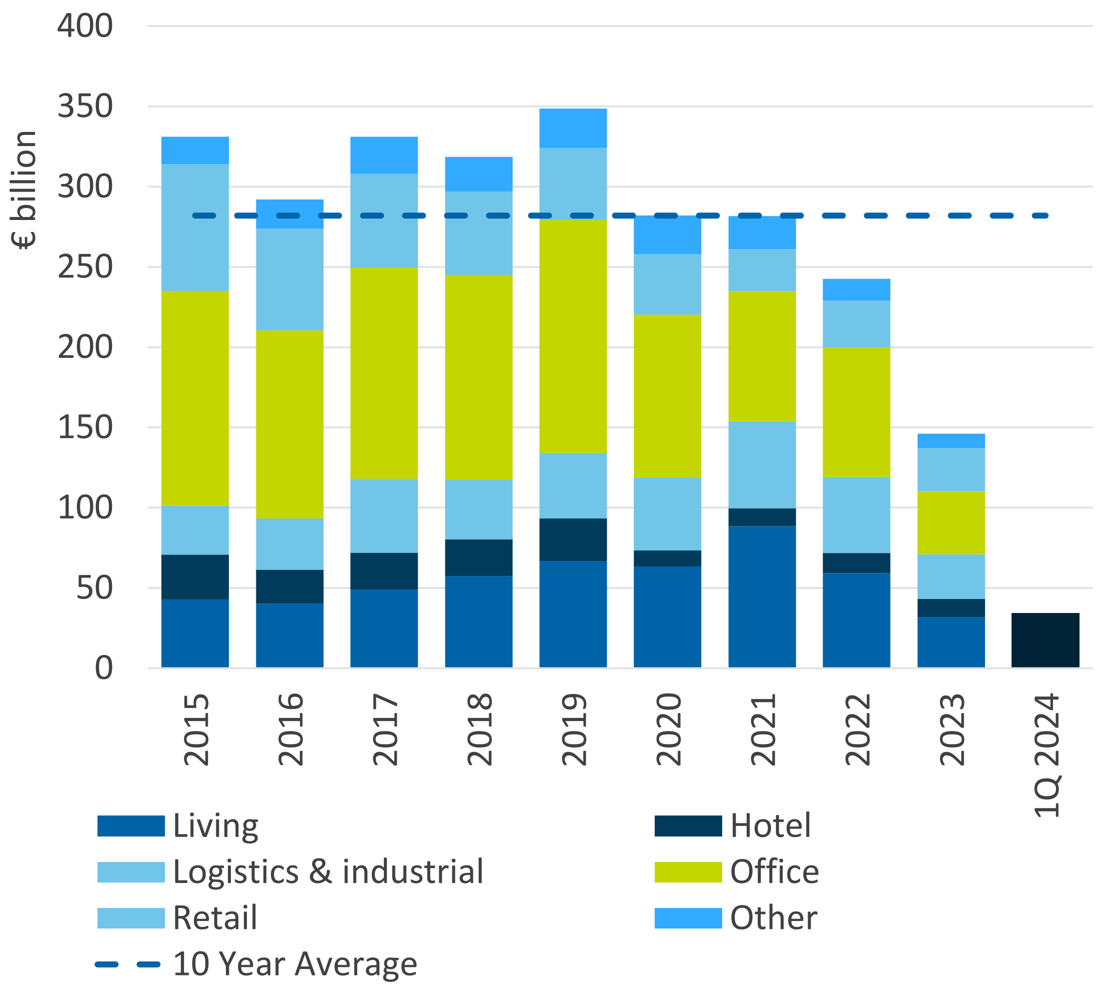


Source: Oxford Economics, April 2024

Investment activity has stabilised but remains muted

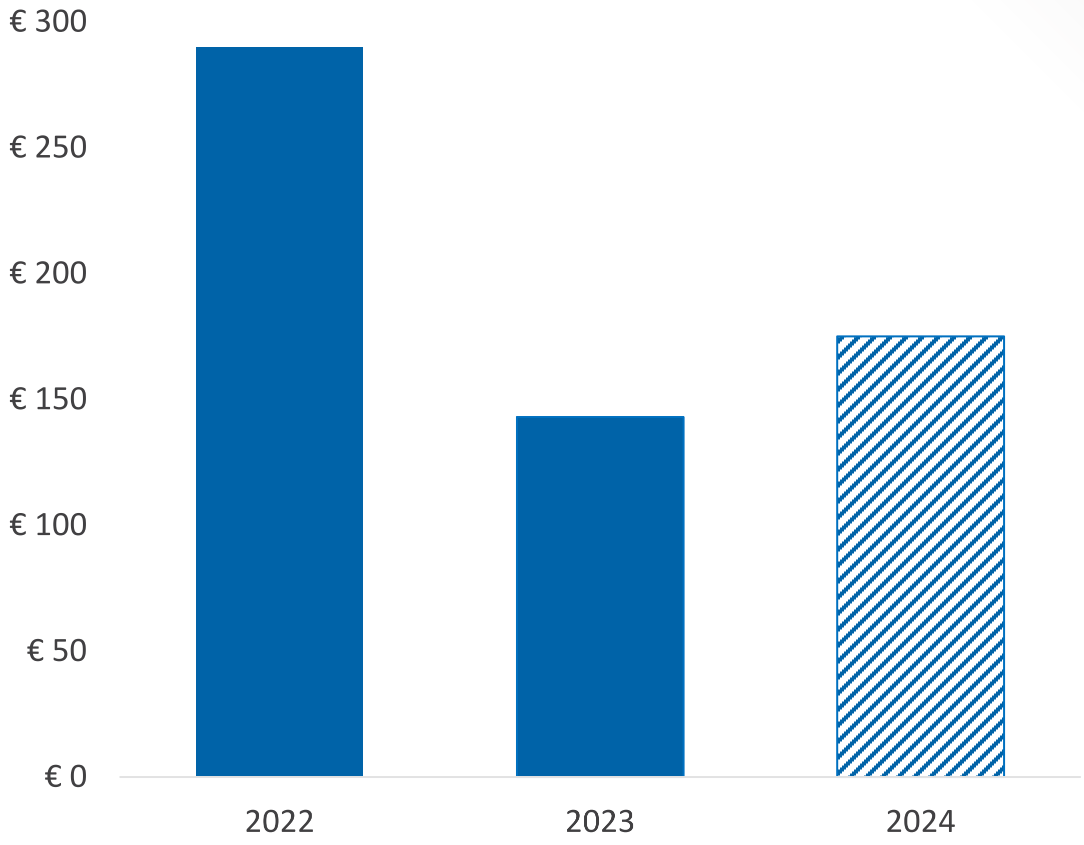
No leading indicators of an imminent rise in activity

European investment volume



Source: MSCI

European investment volume – actual & forecast, bn



Source: Cromwell Property Group, Savills, 2024

Priorities designed to drive Unitholder value and lower cost of capital as European real estate fundamentals stabilises

Key priorities for 2024

Active asset management:

- Maintain high portfolio occupancy and lease up recent projects to underpin earnings
- Drive positive rent reversion and net rental growth
- Progress planning for AEIs to rejuvenate and future-proof the portfolio
- Decarbonise CEREIT's portfolio and increase renewable energy program

Disciplined capital management:

- De-risk November 2025 bond maturity with new facilities, further buybacks and monitor re-issue opportunities
- Maintain sufficient committed undrawn debt facilities and liquidity to fund AEIs /capex
- Maintain Fitch investment-grade rating

Asset recycling to continue

- Execute further divestments of non-strategic assets as part of the 2022 plan
- Reduce weighting to smaller and less liquid markets and improve the risk return profile
- Enhance weighting to logistics and Grade A office in NL and Italy
- Maintain gearing within the Board's policy range of 35-40% in the medium term

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