Cromwell European REIT

1Q 2021 Business Update

11 May 2021

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1Q 2021 CEREIT Overview

Focus on resilience and diversification

CEREIT is a diversified, pan-European REIT with a commercial real estate portfolio valued at €2.3 billion

CEREIT is managed by Cromwell EREIT Management Pte. Ltd. ("**Manager**"), a wholly-owned subsidiary of CEREIT's sponsor, Cromwell Property Group ("**Cromwell**"). Cromwell is an experienced property manager with a 20+ year track record in Europe, with 17 offices in 11 European countries

Investment Strategy

- Long-term target portfolio of at least 75% or more within Western Europe and at least 75% or more in office and light industrial / logistics
- Tactically targeting towards 50% industrial / logistic

Highlights

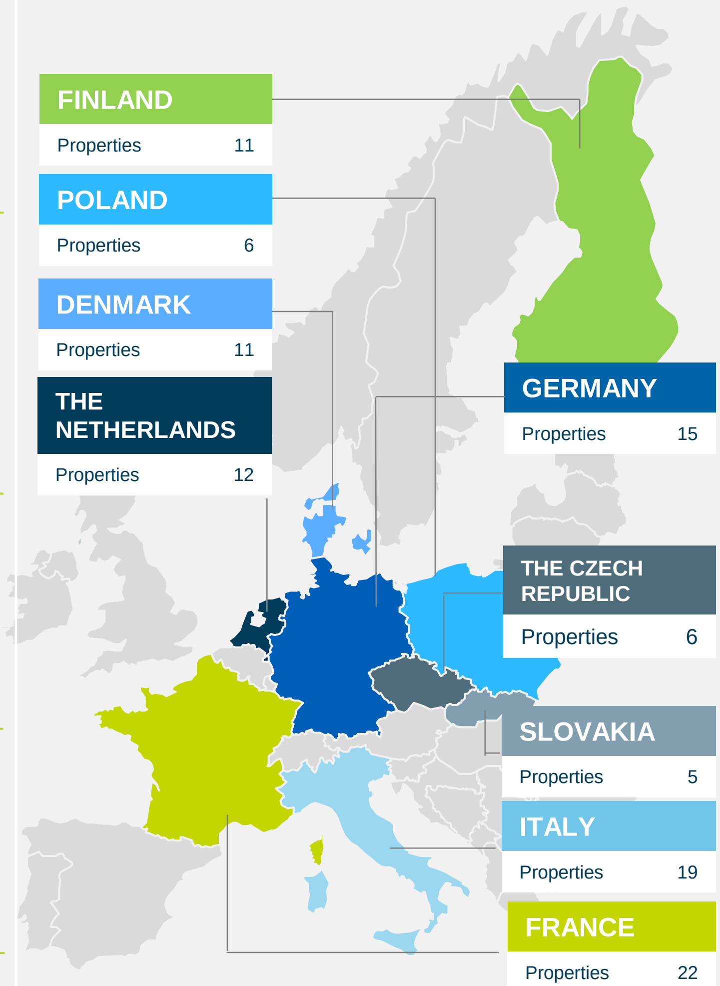
- Resilient portfolio of predominantly office and light industrial / logistics properties, diversified across geographies, tenant-customers and trade sectors
- Blend of Core (58%)[1], Core Plus (34%) and Value-add (8%) assets with a long WALE of 4.8 years
- Investment-grade rating BBB- (stable) by Fitch
- Ranked 8th among 26 'Diversified – Office / Industrial (Europe)' peers in 2020 GRESB
- Ranked 7th in Singapore Governance and Transparency Index and 10th in Governance Index for Trusts out of 45 REITs and Business Trusts

€2.3 BILLION[2]
DIVERSIFIED PORTFOLIO

107
PRIMARILY FREEHOLD PROPERTIES

9
EUROPEAN COUNTRIES

1.7 million sqm
NET LETTABLE AREA



1. Includes 'prime'
2. Valuation is based on independent valuations conducted by CBRE Ltd ("CBRE") and Savills Advisory Services Limited ("Savills") as at 31 December 2020 plus any capital expenditure incurred during 1Q 2021 and any other adjustments. This is with the exception of the new acquisition in Italy acquired on 23 December 2020 (CLOM) and the 11 new assets in the Czech Republic and Slovakia acquired on 11 March 2021 (Arête portfolio) which are based on their respective purchase prices plus any capital expenditure incurred during 1Q 2021 and any other adjustments

1.
1Q 2021 Business Update Highlights

CEREIT's **Performance in 1Q 2021**

Active asset management de-risking the portfolio, protecting income and reducing costs

1Q 2021 headline financials

€30.8 million
1Q 2021 NPI
0.4% down YoY

€21.7 million
1Q 2021 DI
6.5% down YoY

€0.827 cent
1Q 2021 available distributable income per unit
9.1% down YoY

Capital management

38.5%
aggregate leverage
Within Board-approved range (35 – 40%)

c.1.72% p.a.
All-in interest rate
Total gross debt is fully hedged / fixed

€200 million
bond tap
WADE is c. 4 years

Portfolio and leasing highlights

94.6%
portfolio occupancy
Down from 95.1% as at end December 2020

-1.3%
rent reversion[1]
Impact of COVID-19 on rent reversion in 'office' and 'other' sectors

4.8-year
WALE[2]
3.3-year WALB[2]

31.4%
exposure to top 10 tenant-customers[3]
Top 10 tenant-customers' WALE[2] is 6.3 years

59%
of lease expiries de-risked
up to September 2021

94%
Cash collection rate
From February 2020 to April 2021

1. Rent reversion rate is a fraction where the numerator is the new headline rent of all modified, renewed or new leases over a reference period and the denominator is the last passing rent of the areas being subject to modified, renewed or new leases
2. WALE and WALB as at 31 March 2021
3. By headline rent

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Key **Capital Management** Initiatives

From 2020

Manager and property manager fees paid in cash

- Unitholder value is preserved over the long term
- No dilution of DPU and NAV per Unit
- No retained earnings deficit when fees are paid in Units

From 4 Mar 2021

Distribution reinvestment plan ("DRP") activated for 2H2020

- Unitholders can acquire new Units at a preferential price (2% discount) with nil transaction costs
- Important capital management tool as S-REITs typically pay out 100% of earnings

4 Mar 2021

€100 million private placement

- Proceeds used to partially fund €165.8 million of high-yielding logistics assets and provide c. €50 million of debt headroom for further acquisitions
- Final book was well-covered in a challenging market with a good mix of new and existing investors
- Post-placement free float is 72% (up from 69%), bringing CEREIT closer to major index inclusion

7 May 2021

5:1 Unit consolidation

- Reduction in the magnitude of fluctuation with regard-to the trading of Units
- Transaction costs relative to the trading price are expected to fall significantly
- Expected improvement in liquidity and investor demand
- Lower brokerage trading costs to investors
- Post-consolidation FY 2020 illustrative DPU = €17.42 cents (5 x FY 2020 Actual DPU €3.484 cents)
- Post-consolidation March 2021 NAV = €2.445 / Unit (5 x 1Q 2021 Actual NAV €48.9 cents / Unit)

Logistics Acquisitions in Two Attractive New Markets

CEREIT acquired €113.2 million logistics portfolio in the Czech Republic and Slovakia in March 2021

Further diversification of CEREIT's portfolio to the Czech Republic and Slovakia

- Portfolio of 11 modern logistics assets acquired for €113.2 million (2.1% below valuation) on 6.7% NOI yield, or €875 per sqm (excluding land)
- CEREIT's portfolio is expected to benefit from further exposure to two new Central European markets with high GDP growth potential and very high or high credit quality
- WALE of 6.2 years, with leases mostly Euro-denominated and CPI-linked, or subject to fixed increases, while passing rent is at estimated market rent of €4.70 / sqm / month

Modern freehold properties on valuable freehold land in well-connected micro-locations

- Good micro-locations in established business parks with access to public transport and near to major highways
- Close to 100% let high-specification space with 8-14 metre ceiling heights on average, with up to 10 tonnes / sqm floor load bearing
- Approximately 140,700 sqm of permitted development land opportunities in three existing assets
  - Commenced preliminary discussions with prospective tenant-customers

Nove Mesto ONE Industrial Park III, Kočovce, Slovakia

Moravia Industrial Park, Uherske Hradiste, The Czech Republic

2.
Financial and Capital Management Highlights

1Q 2021 Distributable Income per Unit **€0.827 cents**

Key performance metrics for 1Q 2021

- **1Q 2021 Gross Revenue and NPI** were almost equal to 1Q 2020 (-4.1% on a like-for-like[1] basis) due to:
  - 15% rent reduction in three Italian office assets and two Italian properties in the 'Others' sector, pursuant to the Agenzia del Demanio (Italian State Property Office) master lease agreement
  - Impact of continued lockdowns on Central Plaza carpark income
  - Vacancy in certain light industrial / logistics assets in France and Denmark
  - Disposal of the 12 smaller, higher-yielding and higher-risk assets in the Netherlands, France and Denmark, offset by income from recently-completed acquisitions, including CLOM in Italy, four logistics assets in Germany and the 11 logistics assets in the Czech Republic and Slovakia
- **1Q 2021 income available for distribution** is down due to the above reasons as well as higher interest expense (€800,000 due to higher interest rates on the bond issuances) and higher trust expenses (€400,000 due to one-off items)
- **DPU** is €0.827 cents (pre 5:1 consolidation), which is 9.1% lower than 1Q 2020 due to the above reasons and the timing of the investment of the private placement proceeds to offset the additional weighted average units on issue in March 2021. €0.580 cents distribution for the period from 1 January to 4 March 2021 has been included in the cumulative distribution which was paid on 31 March 2021
- **Operating cashflow** remains strong in 1Q 2021 with a positive cash flow of €23.5 million, which is higher than the distributable income

	1Q 2021	1Q 2020	Variance
Gross Revenue (€'000)	48,450	48,506	(0.1%)
NPI (€'000)	30,836	30,956	(0.4%)
Total Return Period Attributable to Unitholders (€'000)	23,478	17,483	34.3%
Income available for distribution to Unitholders (€'000)	21,744	23,256	(6.5%)
DPU (€ cpu) pre-consolidation[2]	0.827	0.910	(9.1%)

1. Based on 91 properties, excluding assets acquired or disposed since the beginning of FY 2020
2. DPU is based on the Units in issue prior to the 5:1 consolidation of Units effected in May 2021. The equivalent 1Q DPU post consolidation would be €4.135 cpu. Due to the cumulative distribution, the available DPU on a post consolidated basis which has not been paid out would be €1.235 cpu

Balance Sheet Details

	As at 31 Mar 21 €'000 (unless stated otherwise)	As at 31 Dec 20 €'000 (unless stated otherwise)	Comments
Cash & Cash Equivalents	75,805	43,593	Includes proceeds from €200 million bond tap and €100 million private placement, netted off by acquisitions, partial repayment of the 3-year term loan, and payment of cumulative distribution
Receivables	23,193	15,943	Increase due to advanced billing of rental and prepayment of property taxes and insurance
Other Current Assets	1,413	1,397	
Non-Current Assets	2,305,548	2,189,519	Increase due to the acquisition of 11 assets in the Czech Republic and Slovakia amounting to €113.2 million
Total Assets	**2,405,959**	**2,250,452**	
Current Liabilities	72,965	56,876	Increase due to advance rental and accrued interest expense
Non-Current Liabilities	965,456	891,424	Increase due to the €200 million bond tap in January 2021, offset by €130m partial repayment of a 3-year term loan
Total Liabilities	**1,038,421**	**948,300**	
Net assets attributable to Unitholders	**1,367,538**	**1,302,152**	Increase due to €100 million private placement partially offset by cumulative distribution
Units in Issue ('000)	2,796,650	2,556,081	Includes units issued under private placement and partly in lieu of cash distribution following the activation of the DRP
NAV per Unit (€ cents) [1]	48.9	50.9	Mainly due to cumulative distribution of €2.324 cpu paid on 31 March 2021

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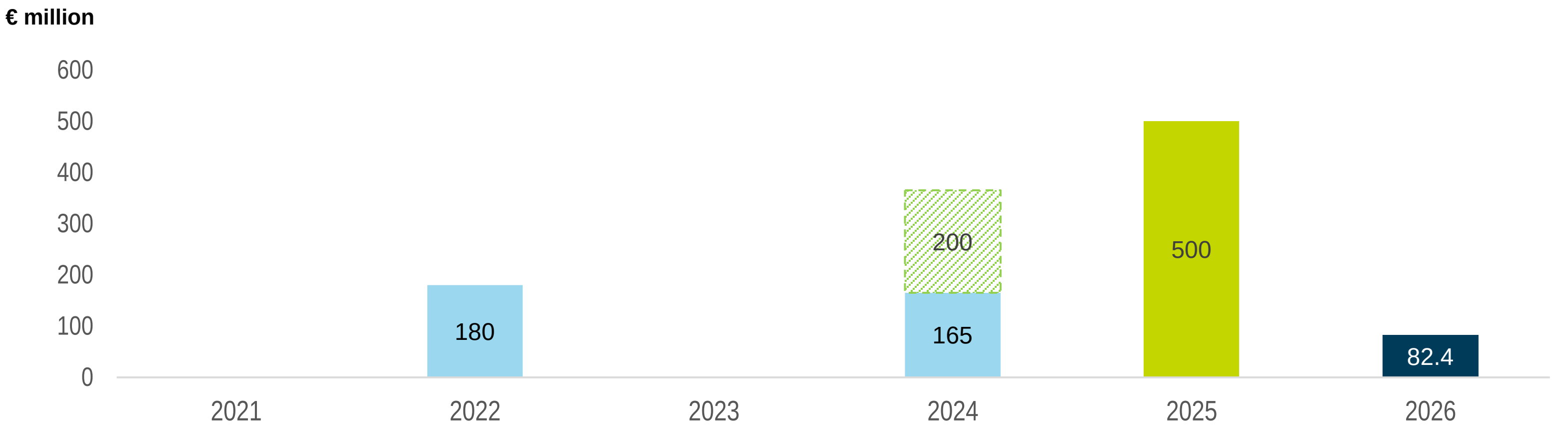
1. NAV per Unit is based on Units in issue as at 31 March 2021. After the 5:1 consolidation which was effected in May 2021, the equivalent NAV per Unit would be €2.445

Debt Maturity Profile

Minimal near-term expiring debt following successful bond issuances

- Further transformation of debt profile with inaugural issuance of €300 million 5-year bond in November 2020, followed by a well-received tap of €200 million in January 2021, at a combined average reoffer yield of 1.94%
- No debt expiries until November 2022 and the weighted average term of debt is now c. 4 years
- €150 million RCF that was due to expire in 2022 has been terminated and the new RCF with a 2024 expiry was upsized to €200 million shortly after the quarter-end

Pro-forma debt maturity profile



% of Total Debt Drawn	2021	2022	2023	2024	2025	2026
		19.4%		17.8%	53.9%	8.9%

Secured Loans Total: €82.4million
Unsecured Loans (exclude RCF) Total: €345million
Unsecured RCF (Undrawn) Total Facility: €200million
2025 Bond Total: €500million

Capital Management

Gearing below 40%, high coverage ratio, low cost of funding, predominantly unsecured debt

38.5%
Aggregate leverage[1]
Within Board-approved range (35–40%)

6.0x
Coverage ratio[2]
Well in excess of loan and EMTN covenants

~1.72% p.a.
All-in interest rate
Total gross debt is fully hedged / fixed

91.1%
Unsecured debt
Only one facility secured at IPO remaining

	As at 31 Mar 2021	As at 31 Dec 2020	Bond covenant
Total Gross Debt	€927.4 million	€857.4 million	N.A.
Aggregate Leverage[1]	38.5%	38.1%	≤ 60%
Net Gearing	36.5%	36.9%	N.A.
Interest Coverage Ratio[2]	6.0x	6.4x	≥ 2x
Priority Debt[3]	3.4%	3.6%	≤ 35%
Unencumbrance Ratio[3]	243.9%	251.0%	> 170%
Weighted Average Term to Maturity	4.0 years	3.8 years	N.A.

1. Calculated as per the Property Funds Appendix ("**PFA**"). Leverage Ratio as per the EMTN prospectus is 36.8%, defined as consolidated net borrowings (including capitalised finance leases and excluding cash and cash equivalents) divided by consolidated total assets
2. Calculated as per the PFA based on net income before tax, fair value changes and finance costs divided by interest expense and amortised establishment costs
3. As defined in the EMTN prospectus

3.
Portfolio and Asset Management Highlights

Portfolio Overview

As at 31 March 2021

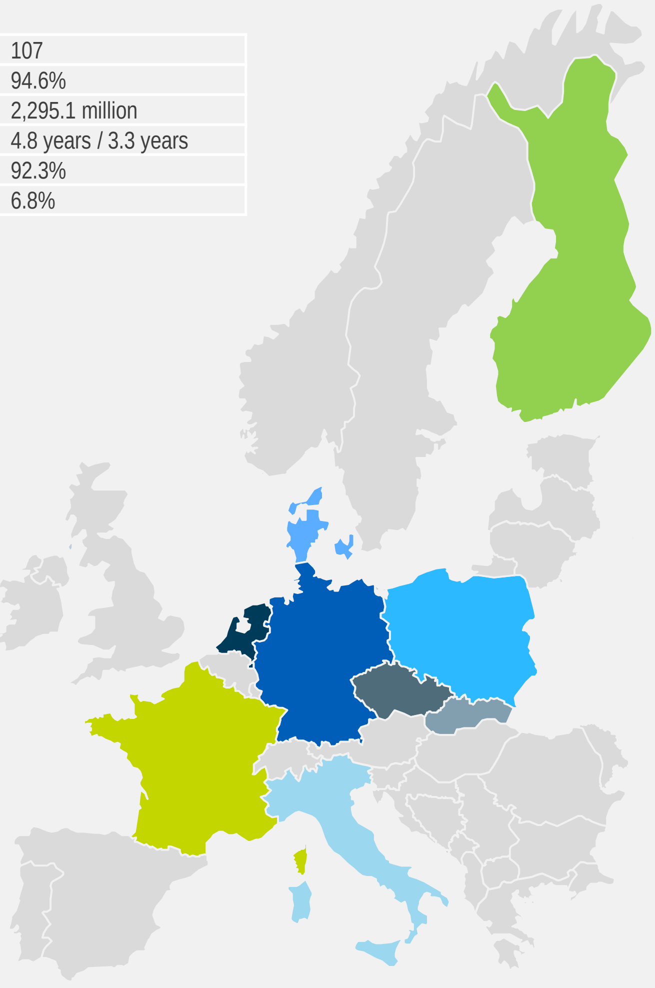
Properties	107
Occupancy Rate (by lettable area)	94.6%
Valuation (€)[1]	2,295.1 million
WALE / WALB	4.8 years / 3.3 years
% Freehold (by valuation)[2]	92.3%
Average Reversionary Yield	6.8%

Denmark	
Properties	11
Lettable Area (sqm)	129,816
Valuation (€ million)	81.9
% of Portfolio	3.6%
Average Reversionary Yield	8.6%

The Netherlands	
Properties	12
Lettable Area (sqm)	224,228
Valuation (€ million)	634.5
% of Portfolio	27.6%
Average Reversionary Yield	6.0%

France	
Properties	22
Lettable Area (sqm)	297,811
Valuation (€ million)	409.1
% of Portfolio	17.8%
Average Reversionary Yield	7.7%

Italy	
Properties	19
Lettable Area (sqm)	505,278
Valuation (€ million)	511.2
% of Portfolio	22.3%
Average Reversionary Yield	6.1%



Finland	
Properties	11
Lettable Area (sqm)	61,981
Valuation (€ million)	111.4
% of Portfolio	4.9%
Average Reversionary Yield	7.6%

Germany	
Properties	15
Lettable Area (sqm)	226,985
Valuation (€ million)	197.5
% of Portfolio	8.6%
Average Reversionary Yield	6.0%

Poland	
Properties	6
Lettable Area (sqm)	111,242
Valuation (€ million)	235.6
% of Portfolio	10.3%
Average Reversionary Yield	8.4%

The Czech Republic	
Properties	6
Lettable Area (sqm)	51,117
Valuation (€ million)	51.1
% of Portfolio	2.2%
Average Reversionary Yield	6.0%

Slovakia	
Properties	5
Lettable Area (sqm)	74,356
Valuation (€ million)	62.7
% of Portfolio	2.7%
Average Reversionary Yield	6.4%

1. Valuation is based on independent valuations conducted by CBRE-and Savills-as at 31 December 2020 plus any capital expenditure incurred during 1Q 2021 and any other adjustments. This is with the exception of the new acquisition in Italy acquired on 23 December 2020 (CLOM) and the 11 new assets in the Czech Republic and Slovakia acquired on 11 March 2021 (Arête portfolio) which are based on their respective purchase prices plus any capital expenditure incurred during 1Q 2021 and any other adjustments
2. Freehold and continuing / perpetual leasehold

1Q 2021 Occupancy

Reduction by 0.5 p.p.

Overall portfolio

94.6% portfolio occupancy

Down from 95.1% as at December 2020

Office

94.5% occupancy

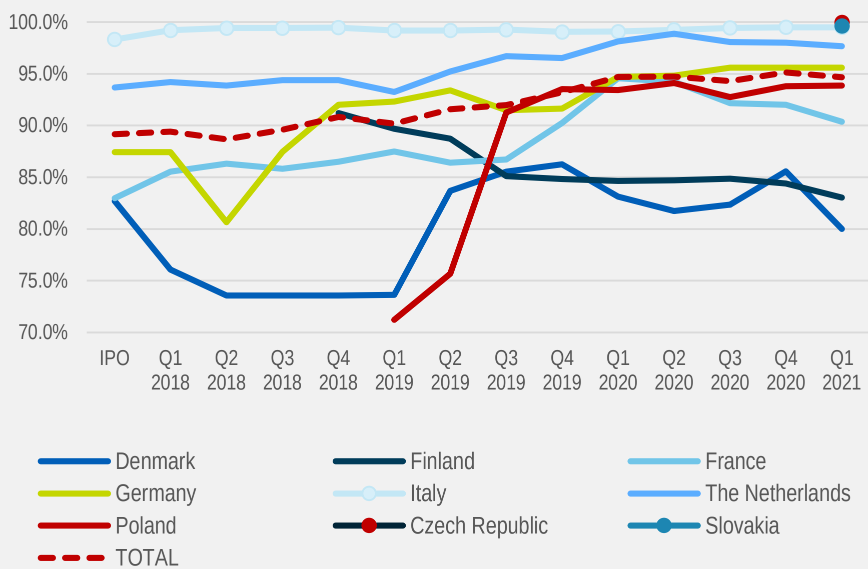
Down from 95.1% as at December 2020 mainly due to France and Finland

Light industrial / logistics

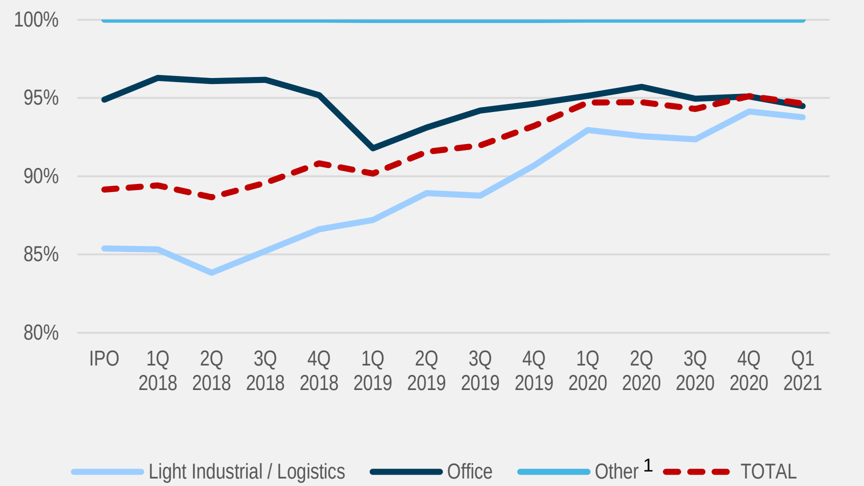
93.8% occupancy

Down from 94.1% as at December 2020 mainly due to anchor tenant-customer at Priorparken 700 / 800 relocating HQ to Belgium

Occupancy by country



Occupancy by sector



1. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

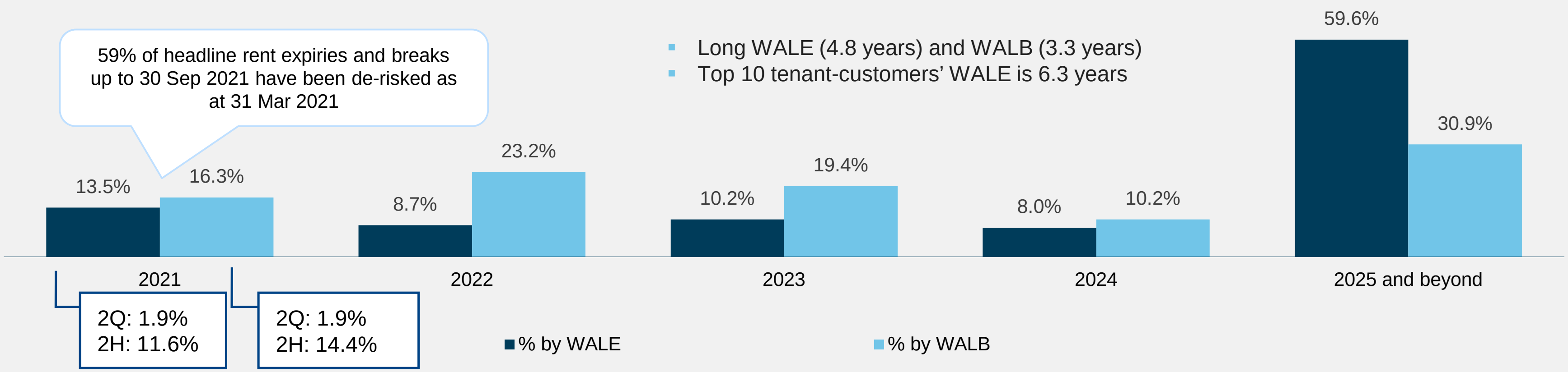
1Q 2021 Leasing Activity

Leasing activity and performance in 1Q driven by light industrial / logistics offset by 1 CBD office restaurant lease

Overall portfolio	Office	Light industrial / logistics
33,163 sqm 58 new and renewed leases – 37 new leases (19,735 sqm) and 21 renewals (13,428 sqm)	**3,369 sqm** 16 new and renewed leases – 9 new leases (1,180 sqm) and 7 renewals (2,189 sqm)	**28,937 sqm** 41 new and renewed leases – 28 new leases (18,556 sqm) and 13 renewals (10,381 sqm)
-1.3% rent reversion	**-1.0% rent reversion**	**+1.5% rent reversion**
4.8-year[1] WALE	**4.4-year WALE**	**4.8-year WALE**

Lease expiry as at 31 March 2021

- Long WALE (4.8 years) and WALB (3.3 years)
- Top 10 tenant-customers' WALE is 6.3 years



1. Includes Others (three government-let campuses, one leisure / retail property and one hotel in Italy)

1Q 2021 Active Leasing Continued

On-the-ground asset management teams secured new and renewed 58 leases equivalent to 2% of the portfolio

Leasing highlights	
Denmark: Pleasing leasing activity, new leases signed across different assets	▪ 6,100 sqm new lease signed with Ambrosia, Denmark's largest beverage distributor, for 6.5 years in Priorparken 700, Copenhagen. Further 2,200 sqm new lease signed with another tenant-customer in the same asset ▪ 3,275 sqm of further new leases signed in four-other Danish assets
France: Good leasing activity in the light industrial / logistics portfolio	▪ 4,129 sqm of new leases signed across a number of assets, 1,401 of which are in Parc Acticlub ▪ 2,836 sqm of renewals signed in two French assets
The Netherlands: Active leasing across the light industrial / logistics and office portfolio	▪ 1,468 sqm of new leases signed across three logistic assets in the Netherlands with an average lease term of five years ▪ McDermott renewed 6,590 sqm of office space and 102 parking spaces for five years at Haagse Poort, Den Haag; remaining 7,354 sqm being actively marketed
Good leasing momentum continues in 1Q 2021 but headwinds still expected in 1H 2021 with SME and at-risk industries	▪ Leasing activity continues across all countries despite COVID-19, e.g. 13,500 sqm has already been leased at Priorparken 700 / 800 after Nilfisk vacated 20,000 sqm in January 2021 ▪ Prolonged lockdowns in Europe may still cause hardship to industries at risk, such as entertainment, hospitality, retail and SMEs, more broadly. CEREIT has only an 8% exposure to SME tenant-customers

Haagse Poort, Den Haag, The Netherlands

Priorparken 700, Copenhagen, Denmark

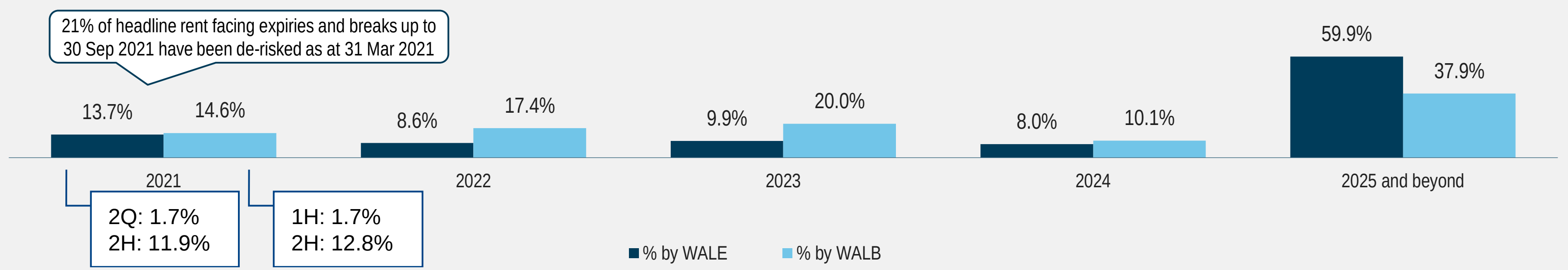
1Q 2021 CEREIT **Office Portfolio** Performance

Occupancy and lease expiries

- WALE and WALB at 4.4 years and 3.3 years, respectively, slightly reduced Q-o-Q due to ongoing market trend of tenant-customers asking for more flexibility with respect to new lease terms
- 34% tenant-customer retention rate (by ERV)[1] in 1Q 2021, mainly impacted by leases lost in France and Finland
- 21% of the expiries and breaks up to 30 September 2021 have been de-risked

Country	%[2]	Occupancy			WALE			WALB		
		31 Mar 21	31 Dec 20	Variance	31 Mar 21	31 Dec 20	Variance	31 Mar 21	31 Dec 20	Variance
Italy	24.4%	98.6%	98.6%	-	5.6 years	5.9 years	(0.3) years	2.8 years	3.0 years	(0.2) years
The Netherlands	43.6%	97.3%	97.9%	(0.6) p.p.	4.9 years	5.0 years	(0.1) years	4.4 years	4.6 years	(0.2) years
Finland	8.5%	83.1%	84.4%	(1.3) p.p.	3.2 years	3.1 years	0.1 years	3.0 years	2.9 years	0.1 years
Poland	18.1%	93.9%	93.8%	0.1 p.p.	3.1 years	3.1 years	-	2.7 years	2.9 years	(0.2) years
France	5.4%	85.4%	89.3%	(3.9) p.p.	2.6 years	3.5 years	(0.9) years	1.7 years	2.6 years	(0.9) years
TOTAL		**94.5%**	**95.1%**	**(0.6) p.p.**	**4.4 years**	**4.6 years**	**(0.2) years**	**3.3 years**	**3.5 years**	**(0.2) years**

Lease expiry profile



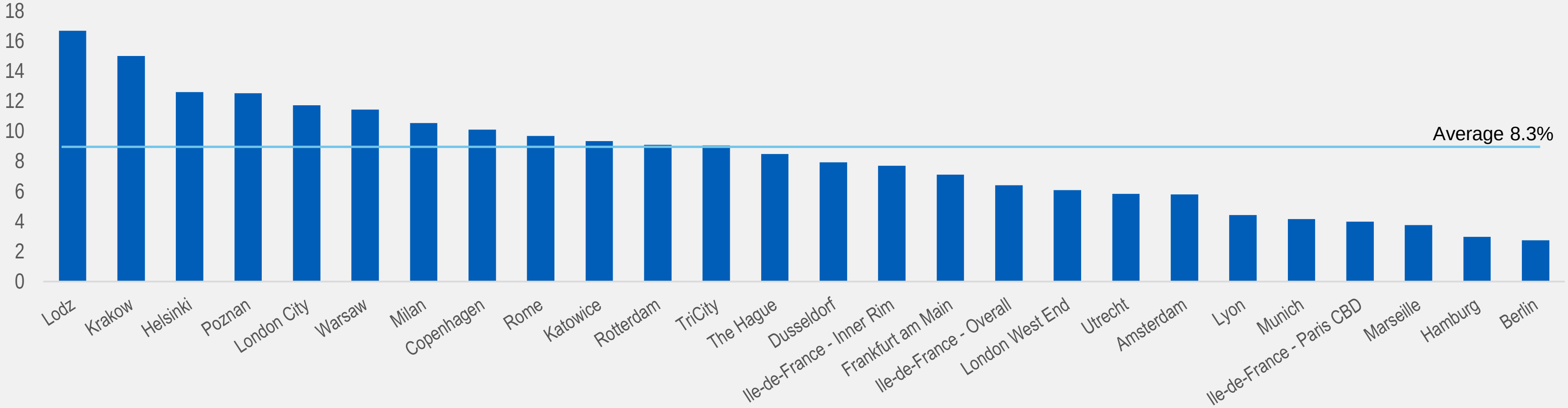
1. Tenant-customer retention rate by Estimated Rental Value ("ERV") is the % quantum of ERV retained over a reference period with respect to Terminable Leases, defined as leases that either expire or in respect of which the tenant-customer has a right to break over a relevant reference period
2. Percentage of office sector by valuation

European **Office Market** Update

Weak demand for secondary assets has led to a further rise in the average vacancy rate

- The average office vacancy rate across key[1] European cities increased to 8.3% in 1Q 2021 from 7.9% in 4Q 2020, but remains well below the 10.6% seen in the aftermath of the Global Financial Crisis as speculative development is scaled back and debt financing for developments become harder to source
- Overall leasing demand has been severely impaired by the impact of economic weakness and lockdown measures
- Occupiers that are looking to lease space will favour higher-quality buildings in core locations. As a result, core markets should not see significant rises in vacancy rates
- Secondary and tertiary assets will face accelerated obsolescence and a downward pressure on rents
- With a large proportion of the development pipeline secured under pre-let agreements and a number of schemes put on hold, securing suitable space for 2022 / 2023 lease will mean potentially reviewing options in 2021, providing a possible boost to take-up
- CBRE expects 2021 Polish office space absorption of c. 300,000sqm, but below the peak in net new supply leading to further vacancy rise

Office vacancy rates 1Q 2021 (%)



Source: CBRE

1. Based on cities shown in the graph

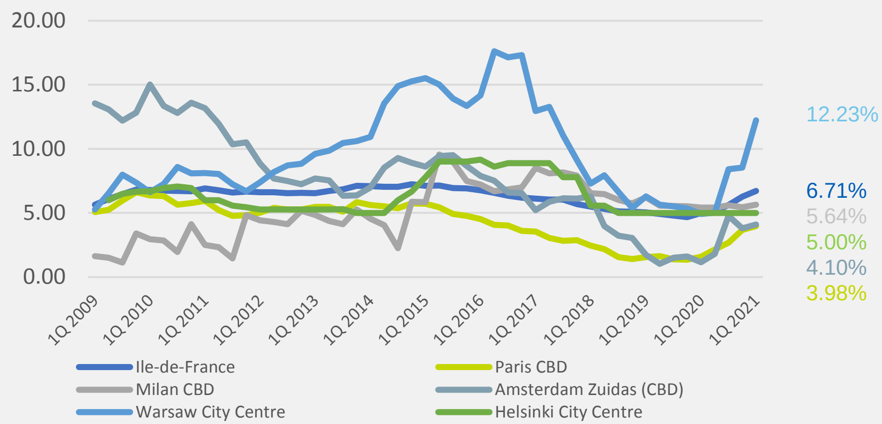
Office Rents and Vacancy Rates

Occupier demand remains for high-quality assets in core locations

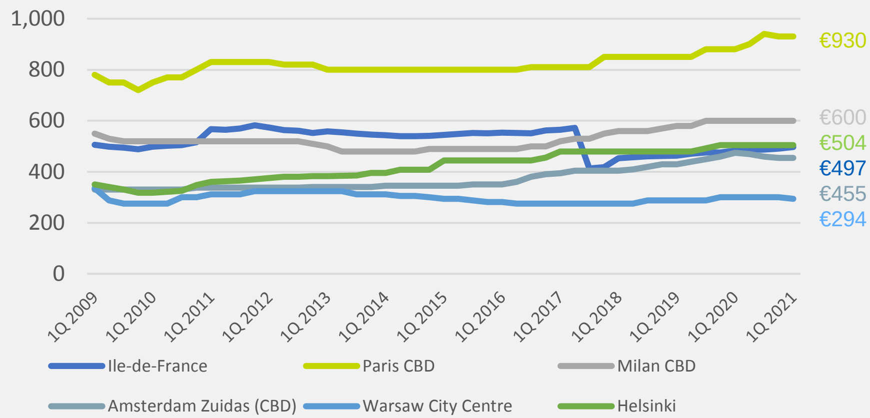
Commentary

- The vacancy rate across Ile-de-France increased for the fifth consecutive quarter in 1Q 2021 to 6.7%. The increase is largely due to the availability of second-hand refurbished space with occupier demand for this type of space falling over the last 12 months
- Despite the rise in the overall availability, the Paris prime headline rent has continued to rise over this period and reached €497 per sqm in 1Q 2021. However, older buildings in less-sought-after areas are facing rental decline, and rising incentives
- Leasing activity in Milan has remained subdued in 1Q 2021, which has resulted in a small rise in the vacancy rate to 5.6% from 5.4% in 4Q 2020. Occupier demand remains positive for high-quality assets in core locations which has helped maintain rental levels at €600 per sqm.
- Amsterdam take-up totalled 33,000 sqm in 1Q 2021, which was 63% less than 4Q 2020, and 70% less than 1Q 2020. This led to a rise in the vacancy rate to 4.1%. As a result, the prime rents in Amsterdam are currently €455 per sqm, down €20 from a year ago
- The vacancy rate in Warsaw has risen significantly due to new supply of 167,000 sqm in 1Q 2021, with an additional 400,000 sqm of new space due to complete by the end of 2021. 44% of this space has already been let, but with an overall drop in occupier demand, vacancy rate will remain elevated
- As a result of this increased supply, Warsaw prime rents are currently €294 per sqm, down €6 per sqm from a year ago

Office vacancy rates



Office rents (per annum)



Sources:
1. CBRE – ERIX data as at 30 Apr 2021
2. CBRE – Ile-de-France marketview Q1 2021
3. CBRE – Warsaw office market snapshot Q1 2021
4. CBRE – Dutch market outlook 2021

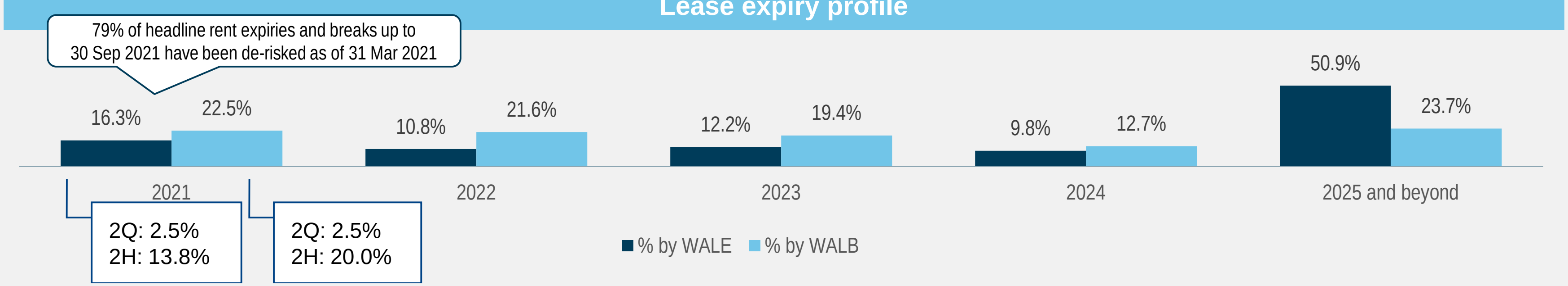
1Q 2021 CEREIT **Light Industrial / Logistics Portfolio** Performance

Occupancy and lease expiries

- WALE at 4.8 years, WALB at 3.4 years
- 26% tenant-customer retention rate (by ERV)[1] in 1Q 2021, due to Nilfisk's exit (otherwise 66%)
- 79% of the expiries and breaks up to 30 September 2021 have been de-risked

Country	%[1]	Occupancy			WALE			WALB		
		31 Mar 2021	31 Dec 20	Variance	31 Mar 21	31 Dec 20	Variance	31 Mar 21	31 Dec 20	Variance
Denmark	9.5%	80.0%	85.6%	(5.6) p.p.	3.5 years	2.5 years	1.0 years	3.4 years	2.5 years	0.9 years
France	39.3%	91.0%	92.4%	(1.4) p.p.	5.2 years	5.1 years	0.1 years	2.1 years	1.8 years	0.3 years
Germany	22.9%	95.6%	95.6%	-	5.6 years	5.8 years	(0.2) years	5.4 years	5.6 years	(0.2) years
Italy	7.6%	99.7%	99.7%	-	3.2 years	3.2 years	-	1.2 years	1.4 years	(0.2) years
The Netherlands	7.5%	98.9%	98.4%	0.5 p.p.	3.2 years	2.9 years	0.3 years	3.2 years	2.9 years	0.3 years
The Czech Republic	5.9%	100.0%	-	-	7.1 years	-	-	7.1 years	-	-
Slovakia	7.3%	99.6%	-	-	4.8 years	-	-	4.6 years	-	-
TOTAL		**93.8%**	**94.1%**	**(0.3) p.p.**	**4.8 years**	**4.5 years**	**0.3 years**	**3.4 years**	**2.8 years**	**0.6 years**

Lease expiry profile



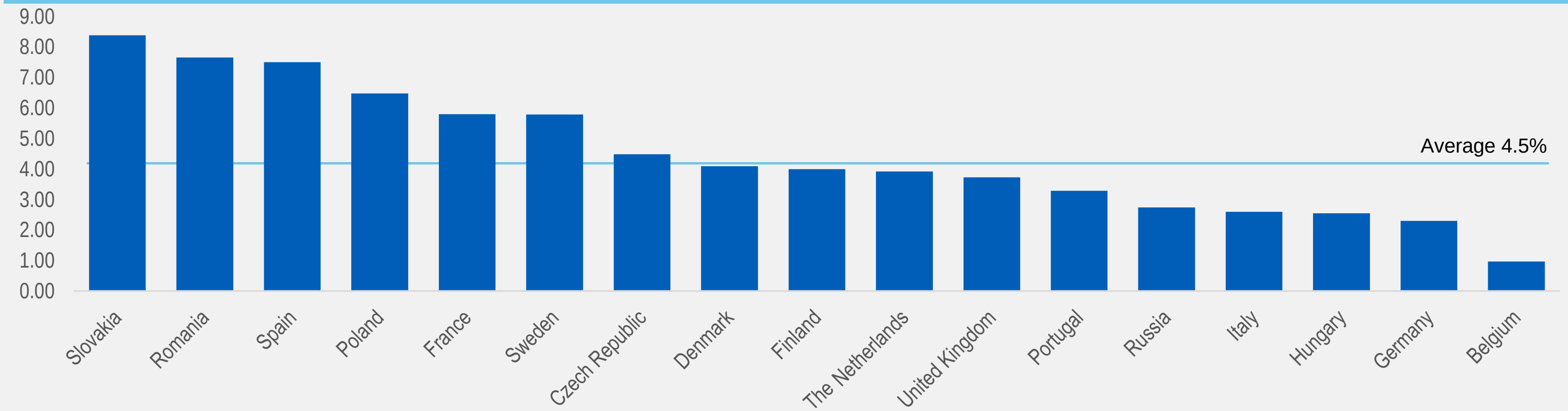
1. Percentage of light industrial / logistics sector by valuation

European **Light Industrial / Logistics Market** Update

Robust occupier demand continues to drive down vacancy rates across Europe

- Despite the challenging macroeconomic environment, the logistics market fundamentals are healthy with a combination of low supply, and robust occupier demand, mainly driven by e-commerce and online food delivery
- As a result, the average European vacancy rate[1] fell to 4.5% in 1Q 2021, from 5.0% in 4Q 2020
- Online retail will continue to expand in 2021, resulting in higher demand for logistics space. This will also be supplemented by further demand coming from the reconfiguration and expansion of supply chains, to better prepare them for future disruptions and consumer demand shocks
- Most of the development pipeline in the major markets is already committed and the constrained debt market makes it more difficult to fund speculative schemes. However, risk appetite for logistics is increasing and we could see an increase in speculative development although it is unlikely to be substantial

Light industrial / logistics vacancy rates 1Q 2021 (%)



Source: CBRE, CBRE EMEA Outlook 2021
1. Locations included as per graph above

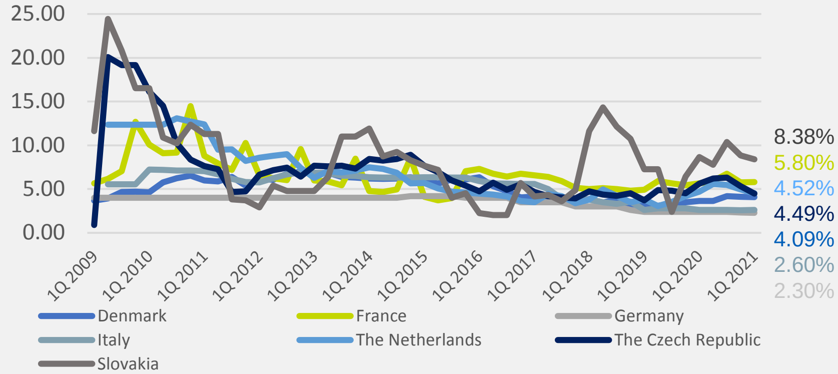
Logistics Rents and Vacancy Rates

Continued demand from e-commerce and urban logistics drives activity

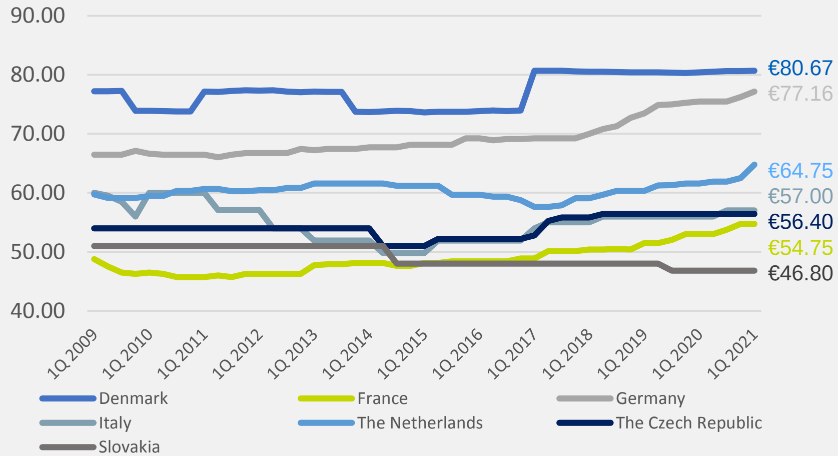
Commentary

- Strong occupier demand has continued to drive down the vacancy rate in Denmark to 4.1% in 1Q 2021. In particular, the growth of online groceries has led to an increase in requirements for temperature-controlled warehouse space. As a result, prime headline rents have risen for a fifth consecutive quarter to €80.67 per sqm
- The Czech Republic's industrial market has proven to be extremely resilient to market shocks, with the vacancy rate falling to 4.5%, and prime rents rising to €61.20 per sqm in 1Q 2021. Occupiers continue to sign large pre-lets on development space, which will add further upward pressure to prime rental values
- In Slovakia, logistics rents remained stable with vacancy rate at 8.4% in 1Q 2021. This is despite the economic trouble of the automotive industry, which is a key driver of logistics demand. However, the sector is likely to return to pre-crisis levels in the second half of 2021. Vacancy rates are then set to fall. A full recovery is expected in 2022, which will add further demand for logistics assets
- The vacancy rate in France increased to 5.8% in 1Q 2021 due to the completion of a number of developments. However, despite this increase, prime rents have remained stable at €54.75 per sqm, and even risen in markets where available high-quality space is scarce
- In the Netherlands, increased demand from supermarkets and e-commerce 3PL logistics providers has driven down the vacancy rate to 4.5% in 1Q 2021. This has led to further rental growth with headline rents reaching €64.75 per sqm

Logistics vacancy rates (%)



Logistics rents (Euro per sqm)



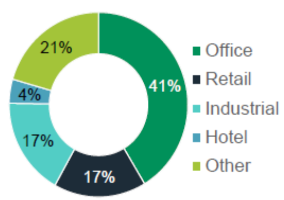
Sources:
1. CBRE – ERIX data as at 30 Apr 2021
2. CBRE – Denmark market outlook 2021
3. CBRE – France Logistics Q1 2021
4. CBRE – The Netherlands market outlook 2021

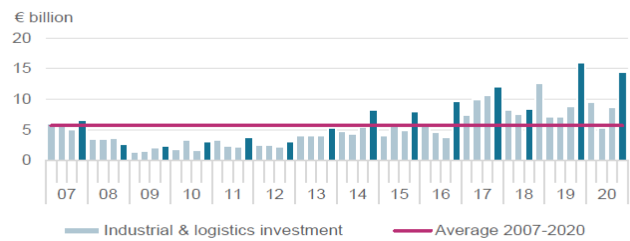
Investors Pivot Towards Logistics

Strong investment volumes as compared to other asset classes, reaching €38 billion in 2020

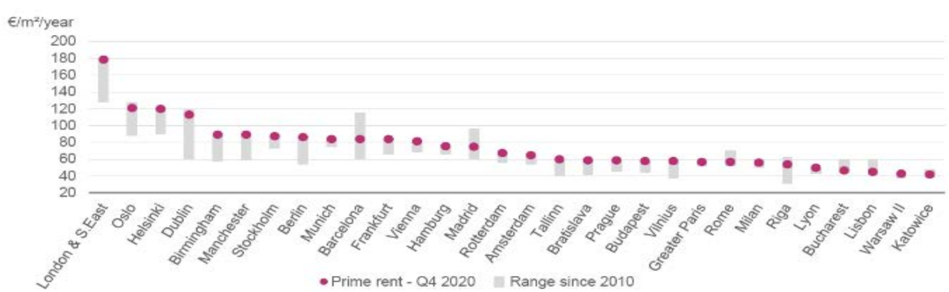
- The share of industrial real estate transactions continues to grow, increasing from 18% in 4Q 2020 to 20% in 1Q 2021, which equates to €14.5 billion
- 4Q 2020 logistics rent up 1.9% YoY, with rents in most cities at ten-year highs
- Net prime yields declined 25bps in 4Q 2020 versus 4Q 2019, reflecting investor demand
- The office sector has shown weaker volumes, falling from 41% of 2020 transactions to 27% of 1Q 2021

2020 Investment volumes (€ billion)

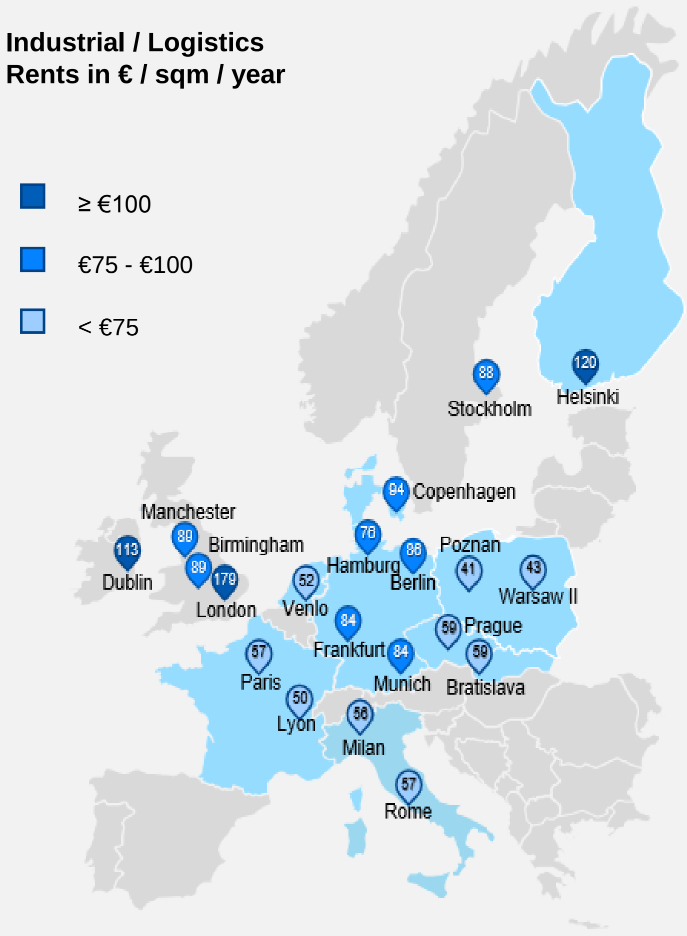




Prime Headline Rents



Industrial / Logistics
Rents in € / sqm / year



4.
COVID-19 and Market Update

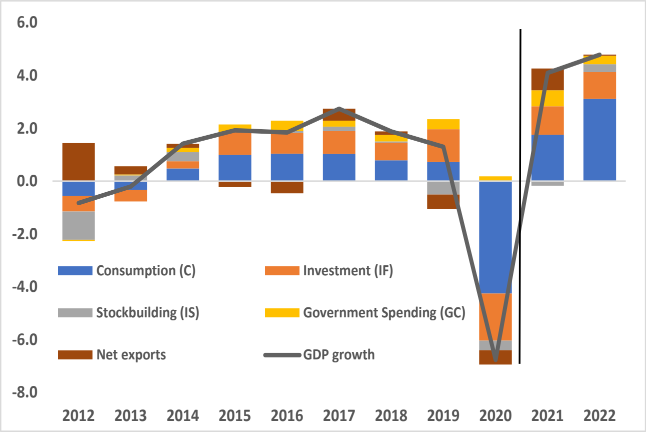
Parc de Villeneuve-Lès-Béziers, 2, rue Charles Nicolle, Villeneuve-lès-Béziers, France

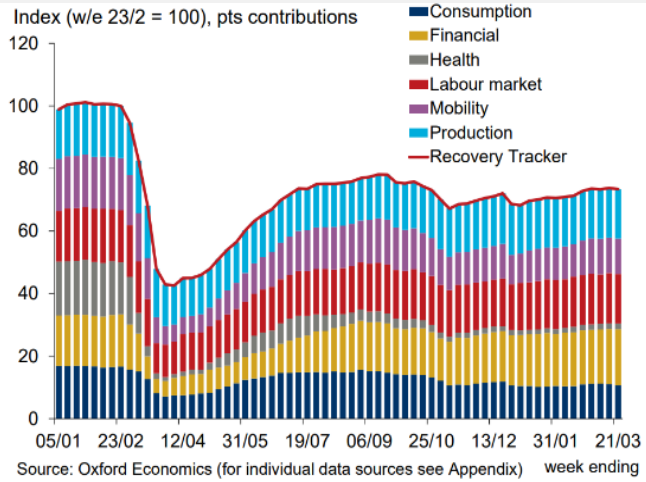

An der Kreuzlache 8-12, Bischofsheim, West Germany

Eurozone: **Expected Pick-up in Activity** in 2Q 2021

Eurozone economy slowly gaining positive momentum at the end of 1Q

- With most of Europe still under tight restrictions during 1Q 2021, Oxford Economics forecasts GDP to fall by 0.5%, similar to 4Q 2020 (EU Flash GDP release confirmed at 0.6% down for euro area)
- The short-term prospects for the euro area remain weak with extended restrictions in several countries due to a renewed rise in COVID-19 infections with lockdowns due to open gradually into June
- Although the economy remains weak with double-dip recessions registered in some countries of the Eurozone in 1Q 2021, sentiment indicators suggest activity was gaining momentum at the end of 1Q 2021. The composite PMI rose to its highest level in eight months in March, finally crossing into expansionary territory. Oxford Economics' Eurozone Recovery Tracker, which uses high-frequency data, shows a similar picture and suggests that activity strengthened during the month
- The positive end to 1Q 2021 has led to economists forecasting that activity will start recovering in 2Q 2021 and then more strongly in 3Q 2021 as restrictions are eased and daily activities resume
- Progress in the vaccination roll-out will be vital to a significant rise in travel and tourism during the summer. This is particularly relevant to some of the southern European countries which were hit hardest by the pandemic
- Eurozone 2021 GDP growth is forecast[1] at 4.1% (recently revised down from 4.2%) and is not expected to return to pre-crisis levels until 2022, however the impact of the crisis will vary significantly given the different policies put in place across countries and as a result of their economic structures





Source: Oxford Economics (for individual data sources see Appendix)

1. Oxford Economics

COVID-19 Current Eurozone Containment Measures

COUNTRY	The Netherlands	Italy	France	Germany	NORDIC		CEE		
					Denmark	Finland	The Czech Republic	Poland	Slovakia
Cases per 100,000, last 14 days	593.8	338.5	693.8	312.4	164.5	82.4	457.2	650.4	195.4
Deaths per million, last 14 days	17.7	98.9	60.7	36.0	5.0	8.1	138.0	187.8	197.5
National Lockdown	Partial Lockdown	Partial Lockdown	Partial Lockdown	Partial Lockdown	N/A	N/A	Partial Lockdown	Partial Lockdown	Partial Lockdown
Non-Essential Retail	Open by appointment. From 28 April open without appointment	Closed, re-opening 26 April with restrictions	Closed until 2 May at the earliest	Most non-essential retail is closed	Open	Open	Open with restrictions	Most non-essential retail closed until 28 April	Open with restrictions
Restaurants & Bars	Take-away only. From 28 April outdoor spaces can re-open	Take-away only. From 26 April outdoor spaces can re-open	Take-away only until 15 May at the earliest	Take-away & outdoor table service only	Open with "Corona pass" & some restrictions	Open	Take-away only	Take-away only until 28 April at the earliest	Take-away only
Schools	Open with restrictions	Open with restrictions	Open with restrictions	Open with restrictions	Open with restrictions	Open	Open for some age groups	Remote / open with restrictions	Remote / open with restrictions
Key Comment	Partial lockdown to be gradually lifted from 28 April	All regions in Italy are classified as either red or orange zones until 26 April	Lockdown expected to lift gradually from mid-May	Further government update to be announced 23 April	Gatherings <25 indoor; <50 outdoor. "Corona pass" in place	Social distancing, masks in public and gatherings restricted to 50	Further government update expected soon	Further government update 28 April	Further government update expected soon
Cromwell Working Model	WFH advised	WFH advised	WFH advised	WFH optional	WFO	WFO	WFH advised	WFH advised	WFH advised

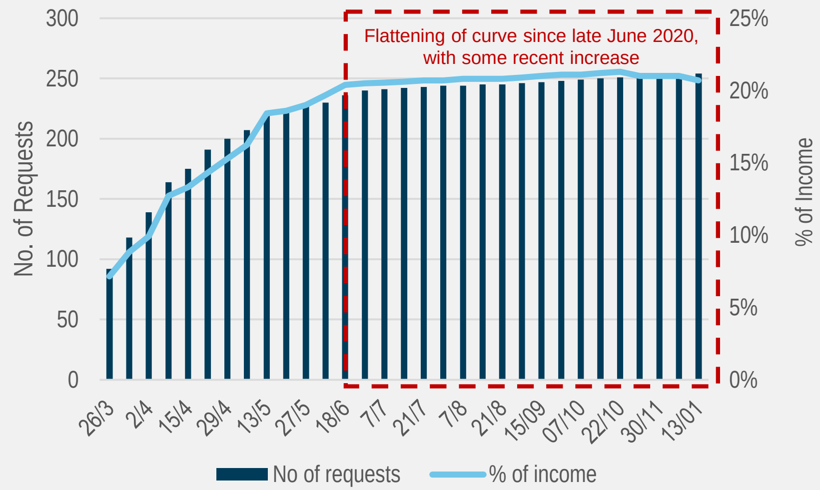
Source: European Council for Disease Control as at 22 April 2021

CEREIT COVID-19 Business Update

COVID-19 impact expected and managed

- As at end of March 2021, there was no material change in tenant-customers re-profiling requests since late October 2020
- However, extension of third-wave lockdown has applied pressure on certain tenant-customers' profitability, leading to a recent renewal of requests for rent reprofiling in past few weeks
- Retail and hospitality tenant-customers, gym and restaurant operators continue to be impacted by lockdowns. Central Plaza parking income significantly lower due to reduced footfall
- Rent reductions without any lease renewals have had a financial impact of €264,000 (from €41,000 in 2020)
- However, no doubtful debt provisions taken in 1Q 2021
- Planned capex for 2021 still remains conservative
- 94% cash collection from February 2020 to April 2021

Cumulative relief / rebate requests



COVID-19 impact on CEREIT's tenant-customers may lead to a temporary dip in occupancy
CEREITs portfolio is likely to remain resilient to COVID-19 effects

- **~38% exposure to the resilient light industrial / logistics sector**
- DHL and UPS are amongst large tenant-customers benefitting from ecommerce pick-up

- **~21% of CEREIT's rent** comes from **government and related entity leases**

- **~71% of CEREIT's rent** comes from **MNCs** and **large domestic corporations**

- **~8% of CEREIT's rent comes from SMEs**

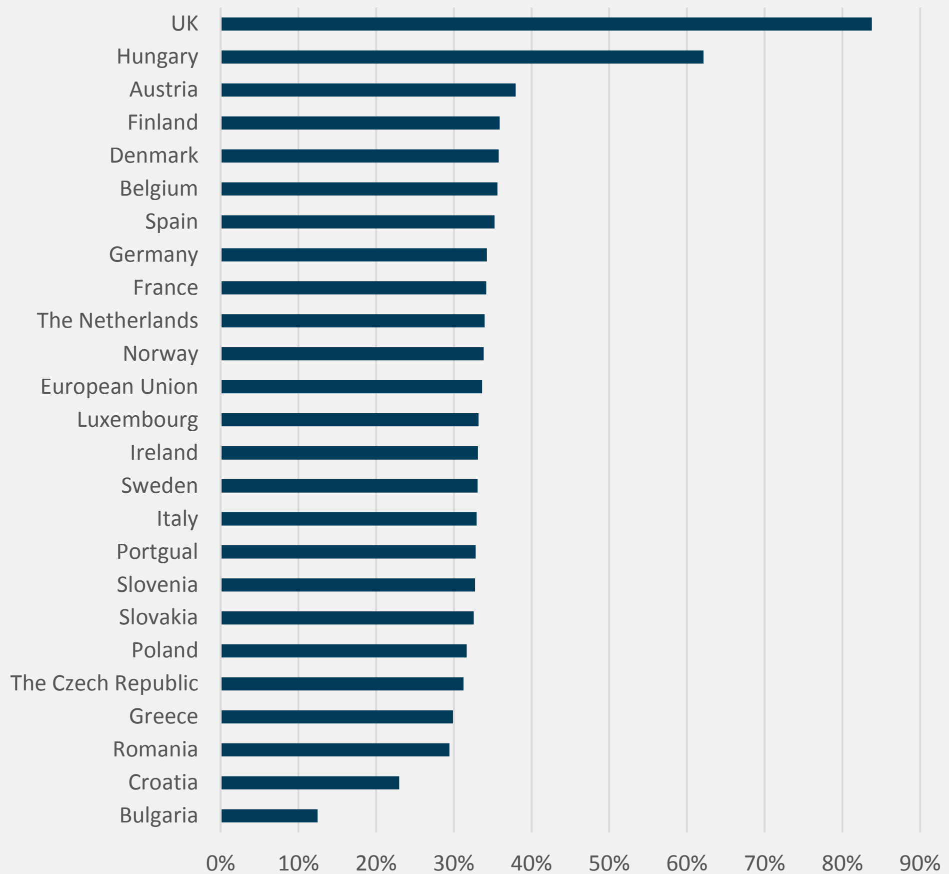
*COVID-19-related updates as at 13 Jan 2021

COVID-19 **Vaccine Rollout** in Europe

Slower-than-expected vaccination process leads to rising tensions over distribution

- The vaccination process begun slowly across Europe, however the majority of countries have now vaccinated 30–40% of their working age population
- The EU targets to vaccinate 70% of adults by the summer
- However, "the summer" is a deliberately ambiguous target. A vaccine campaign completed by early-July versus one finished by end-August would mean radically different scenarios.
- Sectors such as hospitality, entertainment, retail and some high-tourist countries will rely on a strong summer tourism campaign to see a strong economic recovery in the second half of the year

Number of people who have received at least one dose of COVID-19 vaccine (% of working population or 64+ years of age)



Source: Our World in Data, 25 April 2021
Oxford Economics, Weekly Economic Briefing 26 March 2021

5.
Key Takeaways

Management Focus and Outlook for 2021

Beyond the ongoing COVID-19 pandemic, key focus is to lift light industrial / logistics exposure

Active asset management	▪ Continued tenant-customer engagement initiatives to manage occupancy ▪ Proactively lease current vacancies and renew 2021 expiries (ahead of time) ▪ Aim for CPI-linked rental growth and positive rent reversions (especially in logistics)

Execute investment strategy and progress development opportunities	▪ Further rebalance portfolio through:
	  ▪ Increasing exposure to logistics towards 50%
	  ▪ Exploring U.K. logistics opportunities in a post-Brexit environment
	  ▪ Divesting a number of office and other non-strategic assets
	  ▪ Progressing key redevelopment opportunities in Paris, Amsterdam and Milan

Capitalise on transformed capital structure	▪ Opportunity to further tap €1.5 billion EMTN bond programme or further diversify funding sources ▪ 'BBB- stable' investment grade credit rating from Fitch supports future funding
2021 outlook	▪ Extended COVID-19 lockdowns are causing near-term impact on confidence in tenant-customers as the safety net of government support programs are expected to unwind ▪ Light industrial / logistics sector strong fundamentals positions it as one of the most resilient as global trade picks up and the structural shift towards ecommerce support space demand ▪ Office occupier decision making remains cautious as 2021 unfolds as larger companies look for space efficiencies to save costs in a "double dip" recession ▪ Eurozone is not expected to return to pre-crisis levels until 2022. However, the long term value proposition of European commercial real estate remains intact

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6. Appendix

6a.

European Real Estate Update and Outlook

Cross-Border Investment in European Real Estate

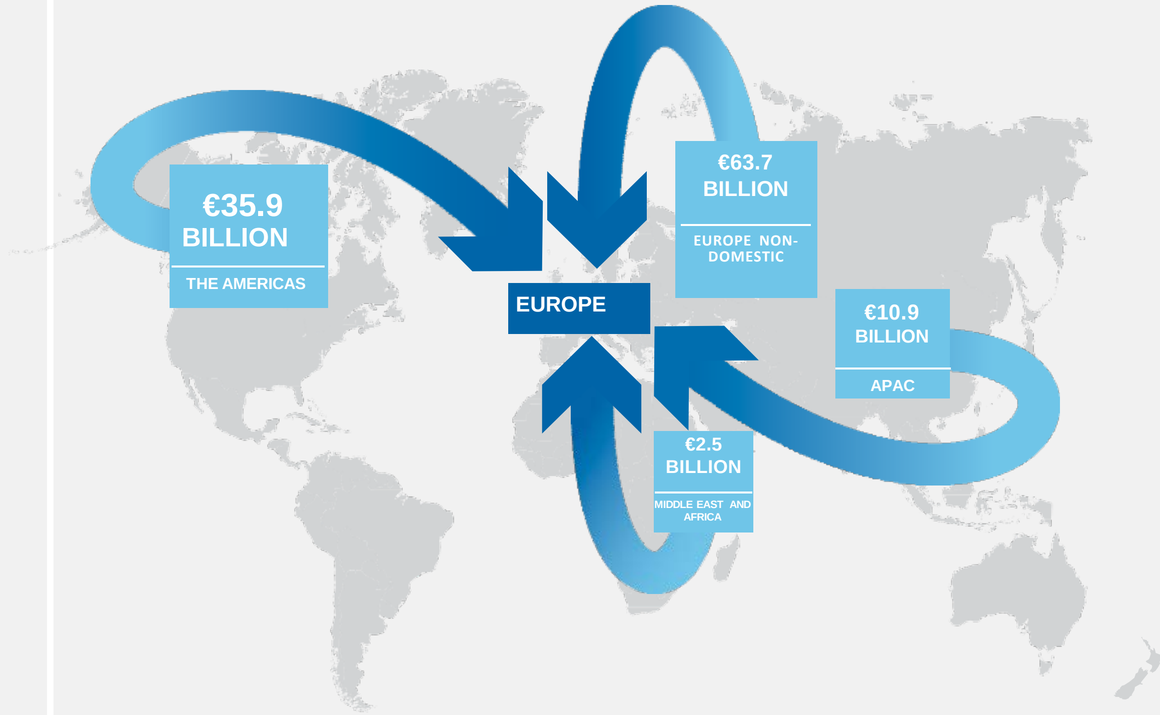
International capital continues to look to Europe for investment opportunities

Capital and European gateway cities are targets for international investors

European Real Estate Market Review

- Capital inflows into the European real estate market reached €27.5 billion in 1Q 2021
- Paris regained the top spot as the most active in Europe (€3.9 billion), with London in second (€3.3 billion), followed by Berlin (€2.4 billion), and Dublin (€1.8 billion)
- 51% of deals in 1Q 2020 involved cross-border capital, with global investors increasing their share from 22% in 4Q 2020 to 26%, as investors become more comfortable with navigating COVID-19 to secure product

Cross-border Activity: 12 months to 1Q 2021

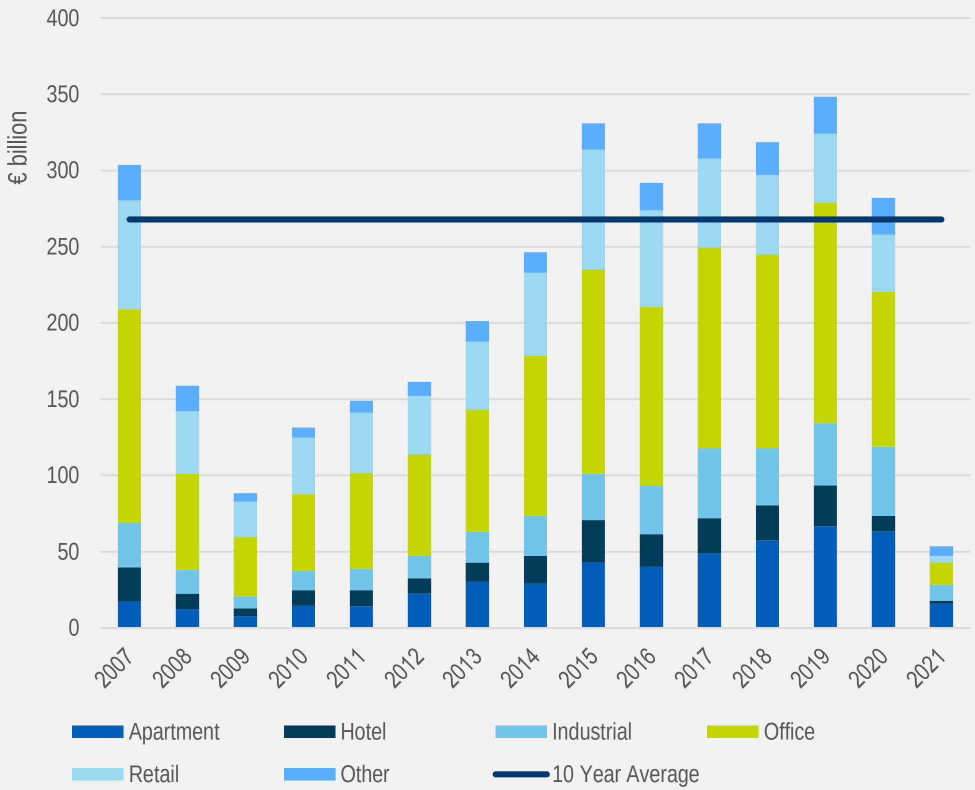


European Real Estate Investment Volumes

COVID-19 restrictions result in a slow start to the year for investment activity

- Commercial real estate investment volumes reached €53.5 billion in 1Q 2021, down 32% on 1Q 2020, and the lowest 1Q since 2014
- The office sector accounted for 27% of total investment volume, with a clear focus on quality assets in well-connected locations.
- The share of industrial transactions continued to grow, increasing from 18% in 4Q 2020 to 20% in 1Q 2021, which equates to €14.5 billion
- The retail sector accounted for just 8% in 1Q 2021 or €4.2 billion, as investors continue to rebalance their portfolios and focus on strategic assets and locations
- Investor demand for real estate assets is expected to remain firm in 2021, driven by higher returns compared to other asset classes, with a focus on core assets

Investment volumes by sector



Source: Real Capital Analytics – data as at 28 April 2021

European Debt Map

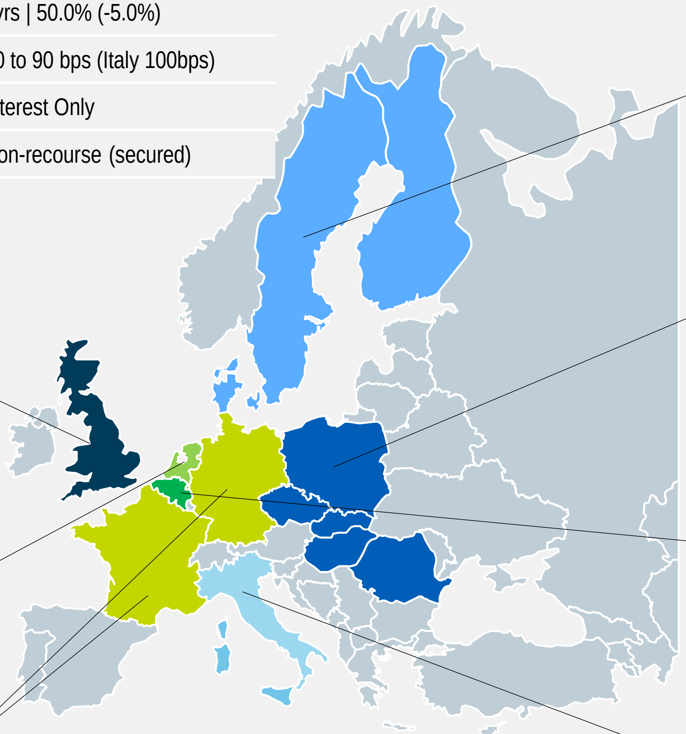
Comparison of core (prime) vs. core+ (regions) office financing opportunities

Core / Core+ (loan term | LTV)	▪ 5yrs | 50.0% (-5.0%)
Core / Core+ – upfront fees	▪ 50 to 90 bps (Italy 100bps)
Repayment	▪ Interest Only
Lending nature	▪ Non-recourse (secured)

United Kingdom	
Core / Core+ (London)	1.50% - 1.90% p.a.
Core / Core+ (Regions)	1.80% - 2.25% p.a.
Upfront fees	0.60% - 0.90% p.a.
Sonia* (incl. credit spread)	0.50% p.a.

The Netherlands	
Core / Core+ (CBD)	1.40% - 1.80% p.a.
Core / Core+ (Regions)	1.75% - 2.15% p.a.
Upfront fees	0.50% - 0.75% p.a.
Euribor* (incl. credit spread)	0.00% p.a.

Germany and France	
Core / Core+ (CBD)	0.90% - 1.15% p.a.
Core / Core+ (Regions)	1.00% - 1.30% p.a.
Upfront fees	nil - 0.50% p.a.
Euribor* (incl. credit spread)	0.00% p.a.



Nordics	
Core / Core+ (CBD)	1.40% - 1.75% p.a.
Core / Core+ (Regions)	1.90% - 2.30% p.a.
Upfront fees	0.40% - 0.75% p.a.
Stibor* (incl. credit spread)	0.42% p.a.

CEE	
Core / Core+ (CBD)	1.60% - 2.10% p.a.
Core / Core+ (Regions)	2.10% - 2.50% p.a.
Upfront fees	0.60% - 0.90% p.a.
Euribor* (incl. credit spread)	0.00% p.a.

Belgium	
Core / Core+ (CBD)	1.40% - 2.00% p.a.
Core / Core+ (Regions)	2.00% - 2.45% p.a.
Upfront fees	0.50% - 1.00% p.a.
Euribor* (incl. credit spread)	0.00% p.a.

Italy	
Core / Core+ (CBD)	1.50% - 2.00% p.a.
Core / Core+ (Regions)	2.00% - 2.75% p.a.
Upfront fees	0.60% - 1.00% p.a.
Euribor* (incl. credit spread)	0.00% p.a.

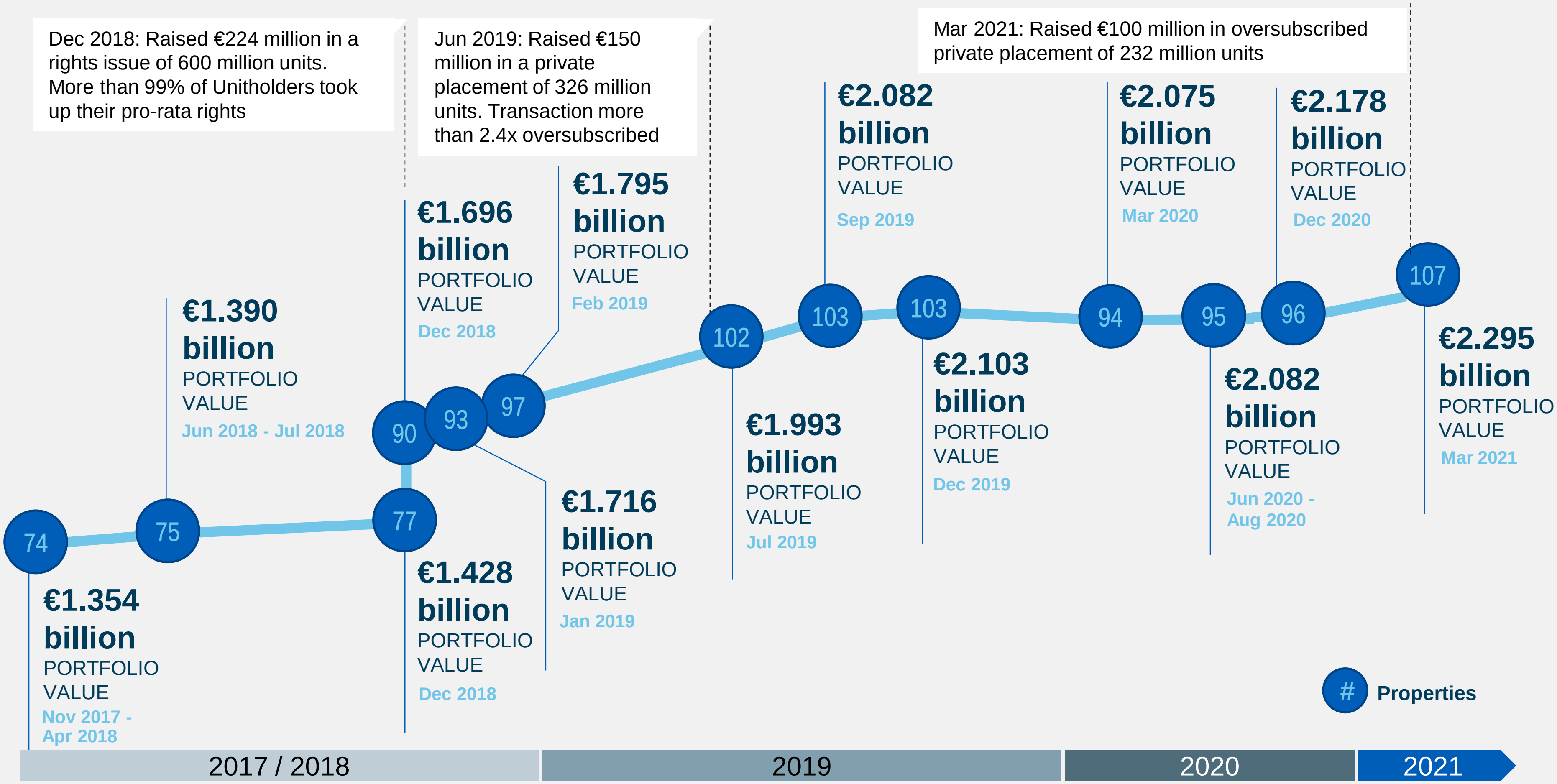
* Euribor, Sonia and Stibor indications as per 27 April 2021

6b.
CEREIT Overview

CEREIT's Track Record Since IPO

CEREIT continues to target accretive high-quality assets in strategic, "on-theme" cities and markets

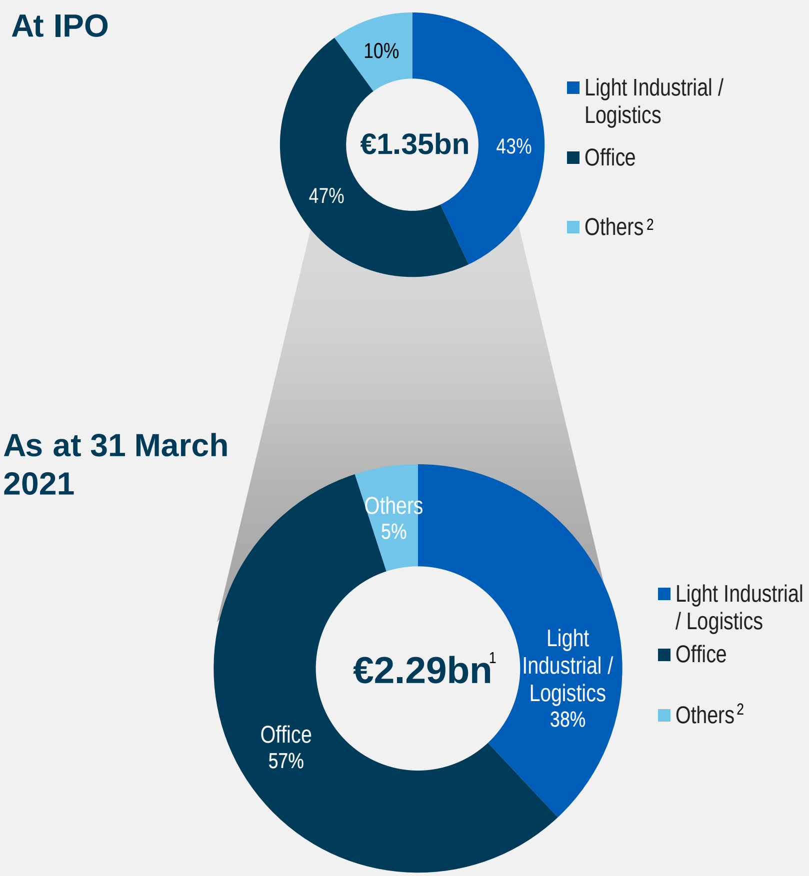
Close to €500 million raised since IPO in equity to support acquisitions



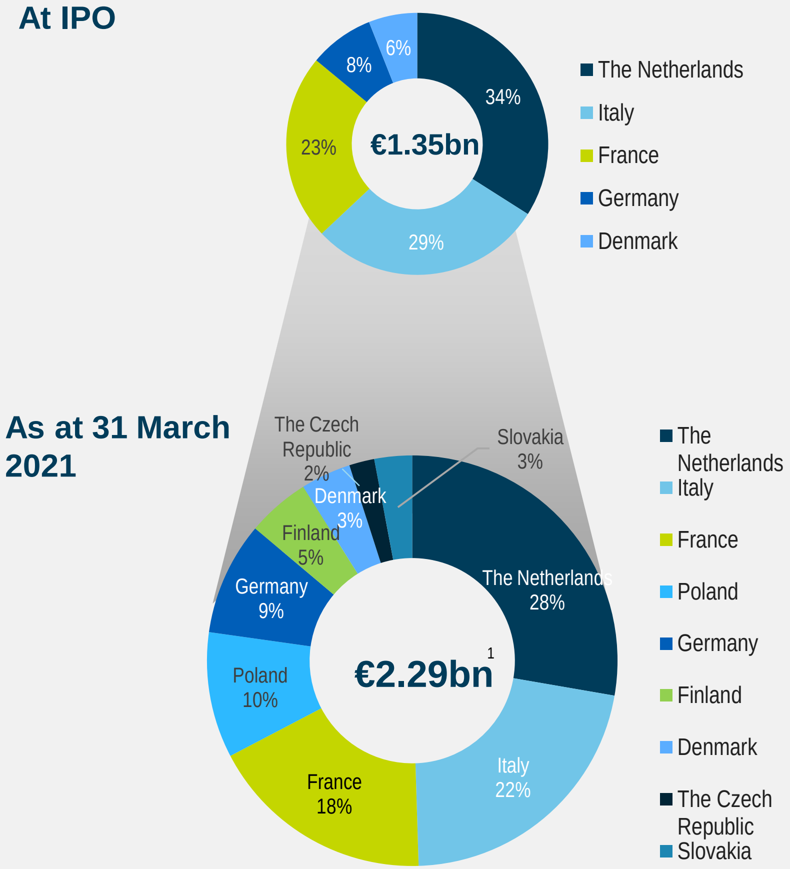
Resilience through Diversification

70% growth in portfolio since IPO

Portfolio breakdown by asset class



Portfolio breakdown by geography



1. Valuation is based on independent valuations conducted by CBRE-and Savills-as at 31 December 2020 plus any capital expenditure incurred during 1Q 2021 and any other adjustments. This is with the exception of the new acquisition in Italy acquired on 23 December 2020 (CLOM) and the 11 new assets in the Czech Republic and Slovakia acquired on 11 March 2021 (Arête portfolio) which are based on their respective purchase prices plus any capital expenditure incurred during 1Q 2021 and any other adjustments
2. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

ESG Deeply Embedded in Culture

Committed to achieve sustainability integration in day-to-day management of CEREIT's portfolio and operations

SUSTAINABILITY
EVERYTHING IS CONNECTED

Economic

Limited impact on CEREIT results from COVID-19
95.1% occupancy as at the end of FY 2020
FY 2020 DPU only 3.0% lower YoY on a like-for-like basis

Governance

Ranked 7th in Singapore Governance and Transparency Index and 10th in Governance Index for Trusts out of 45 REITs and business trusts

Senior management has specific ESG-linked KPIs[1]

Stakeholders

71% tenant-customer satisfaction (69% in 2019)

Dialogue with > 1,800 investors and analysts through ~140 virtual and physical meetings and forums

Helped raise >S$80,000 for community partners / donated directly > S$15,000

People

Employee engagement score of 89%

50% female employees achieved

Six-fold Increase in training hours per employee

Environment

20 BREEAM[2] certifications (with 11 as at 31 December 2019 +2 more expected in 1Q 2021) and one LEED[3] certification

2020 GRESB rating

- **9%YoY increase**
- (73 points, up from 67 points the year before)
- **2nd** among Singapore-listed peers in Public Disclosure Assessment
- **8th** among 26 'Diversified – Office / Industrial (Europe)' peers

Outperformed majority of peers in Europe and Asia; attained higher than average scores in a group comprising 83 listed entities in Europe

GRESB®

Largely achieved or exceeded all FY 2020 targets

Sponsor's ESG Ratings

- EPRA / Nareit index-included Cromwell is a leader in ESG
- GRESB score of 87 with a five-star performance
- AA MSCI ESG rating
- 9.9 Sustainalytics risk rating (negligible risk)

CEREIT's ESG 2021 ambitions

- Set clear and measurable aspirational targets
- Improve CEREIT's ranking in relevant Singapore and global ESG ratings

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1. Refers to Key Performance Indicators
2. Building Research Establishment Environment Assessment Method
3. Leadership in Energy and Environmental Design

Diversified High-Quality Tenant-Customer Base

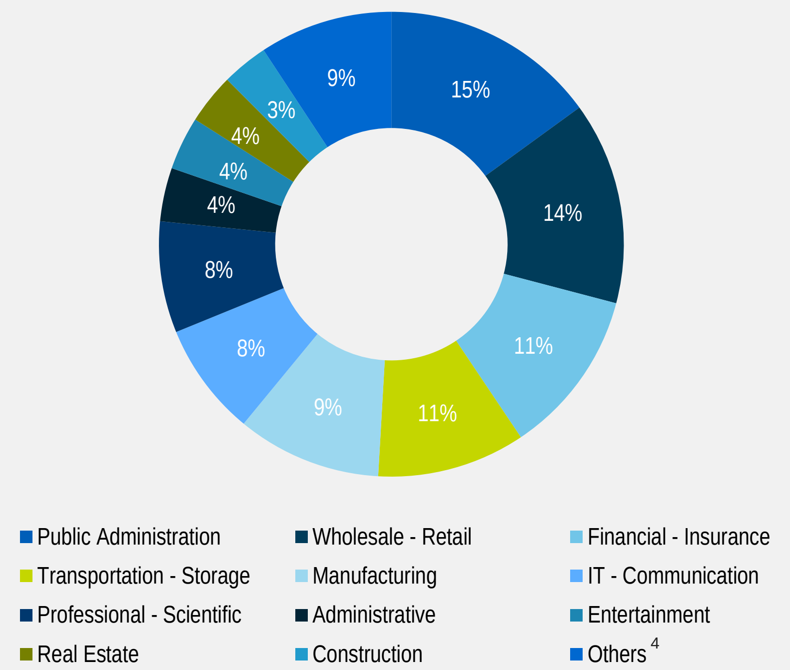
Top 10 tenant-customers represent now 31.4% of the portfolio (down from 41.0% at IPO)

Total no. of leases as at 31 March 2021	**1,011**
Total no. of tenant-customers as at 31 March 2021	**821**

Top 10 Tenant-customers

#	Tenant	Country	% of Total Headline Rent[1]
1	Agenzia del Demanio (Italian State Property Office)	Italy	12.1%
2	Nationale-Nederlanden	The Netherlands	5.6%
3	Essent Nederland	The Netherlands	2.5%
4	Employee Insurance Agency (UWV)[2]	The Netherlands	2.0%
5	Motorola Solutions Systems Polska	Poland	1.8%
6	Kamer van Koophandel	The Netherlands	1.8%
7	Holland Casino[3]	The Netherlands	1.6%
8	Felss Group	Germany	1.4%
9	Santander Bank Polska	Poland	1.4%
10	Anas	Italy	1.3%
			31.4%

Tenant-customer trade sector breakdown by headline rent[1]



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1. As at 31 March 2021
2. Uitvoeringsinstituut Werknemersverzekeringen (UWV)
3. Nationale Stichting tot Exploitatie van Casinospelen in the Netherlands
4. Others comprise Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

CEREIT **Property Portfolio** Statistics

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

	No. of Assets	NLA (sqm)	Valuation[1] (€ million)	Reversionary Yield (%)	Occupancy (%)	NPI (€ million)	Number of Leases
The Netherlands (total)	**12**	**224,228**	**634.5**	**6.0**	**97.7**	**7.2**	**195**
• Office	7	177,936	569.7	6.0	97.3	6.5	53
• Light Industrial & Logistics	5	46,292	64.8	6.5	98.9	0.7	142
Italy (total)	**19**	**505,278**	**511.3**	**6.1**	**99.5**	**7.8**	**91**
• Office	12	142,177	319.1	5.6	98.6	4.3	53
• Light Industrial & Logistics	2	186,526	65.3	8.1	99.7	1.1	29
• Others	5	176,575	126.9	6.2	100.0	2.4	9
France (total)	**22**	**297,811**	**409.1**	**7.7**	**90.4**	**6.4**	**233**
• Office	3	34,292	69.8	7.8	85.4	1.5	30
• Light Industrial & Logistics	19	263,519	339.3	7.7	91.0	4.9	203
Germany (total) – Light Industrial & Logistics	**15**	**226,985**	**197.5**	**6.0**	**95.6**	**2.4**	**61**
Poland (total) – Office	**6**	**111,242**	**235.6**	**8.4**	**93.9**	**4.1**	**106**
Finland (total) – Office	**11**	**61,981**	**111.4**	**7.6**	**83.1**	**1.4**	**204**
Denmark (total) - Light Industrial / Logistics	**11**	**129,816**	**81.9**	**8.6**	**80.0**	**1.2**	**103**
The Czech Republic (total) - Light Industrial / Logistics	**6**	**51,117**	**51.1**	**6.0**	**100.0**	**0.1**	**8**
Slovakia (total) - Light Industrial / Logistics	**5**	**74,356**	**62.7**	**6.4**	**99.6**	**0.2**	**10**
Office (total)	**39**	**527,628**	**1,305.5**	**6.6**	**94.5**	**17.7**	**446**
Light Industrial and Logistics (total)	**63**	**978,611**	**862.7**	**7.2**	**93.8**	**10.6**	**556**
Others (total)	**5**	**176,575**	**126.9**	**6.2**	**100.0**	**2.5**	**9**
TOTAL	**107**	**1,682,814**	**2,295.1**	**6.8**	**94.6**	**30.8**	**1,011**

1. Valuation is based on independent valuations conducted by CBRE Ltd ("CBRE") and Savills Advisory Services Limited ("Savills") as at 31 December 2020 plus any capital expenditure incurred during 1Q 2021 and any other adjustments. This is with the exception of the new acquisition in Italy acquired on 23 December 2020 (CLOM) and the 11 new assets in the Czech Republic and Slovakia acquired on 11 March 2021 (Arête portfolio) which are based on their respective purchase prices plus any capital expenditure incurred during 1Q 2021 and any other adjustments

Defensive Properties in European Gateway Cities


Haagse Poort
Den Haag, The Netherlands


De Ruijterkade
Amsterdam, The Netherlands


Bastion
’s-Hertogenbosch, The Netherlands


Centro Logistico Orlando Marconi
Monteprandone, Italy


Parc Des Grésillons
Paris, France


Green Office
Kraków, Poland


Milano Piazza Affari
Milan, Italy


Göppinger Straße 1 – 3
Pforzheim, Germany


Avatar Office
Kraków, Poland


Central Plaza
Rotterdam, The Netherlands


Moravia Industrial Park
Uherské Hradiste, The Czech Republic


Plaza Forte
Helsinki, Finland


Business Garden
Poznań, Poland


Hamburg (Moorfleeter Strasse)
Hamburg, Germany


Parc Des Docks
Paris, France

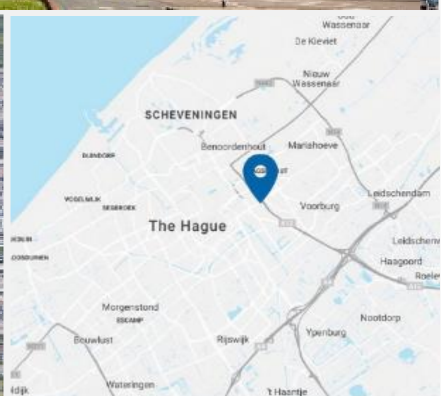

Riverside
Warsaw, Poland


Herstedvang 2-4
Copenhagen, Denmark


Nove Mesto ONE Industrial Park II SK
Kočovce, Slovakia

Top Asset Overview (1/7)

Haagse Poort (Den Haag, The Netherlands)



Property Type	Office
Acquisition Date	30 November 2017
Purchase Price	€158,750,000
NLA	68,502 sqm
Lease Type	Multi-let
Land Tenure	Part Freehold, Part Right of Superficies & Part Perpetual Leasehold
Reversionary Yield	6.7%
Building Certification	BREEAM Very Good

100.0%
Occupancy Rate[1]
(Flat QoQ)

€174.0 million
Property Valuation[2]
(+9.6% over purchase price)

Highlights

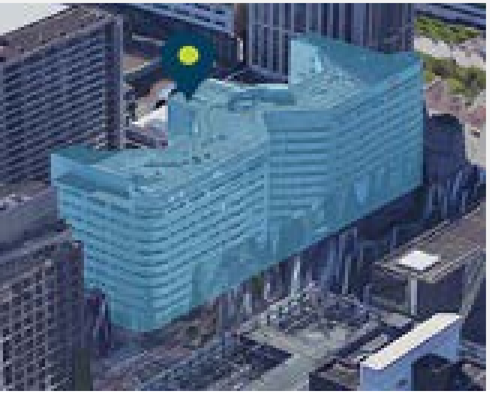
- Haagse Poort is one of the most iconic office buildings in The Hague, located at Beatrixkwartier, in the Bezuidenhout
- Unique construction features an office "bridge" over the A12 motorway to Amsterdam
- The property consists of a high-rise and a low-rise section, and is located only 600 m from Den Haag train station

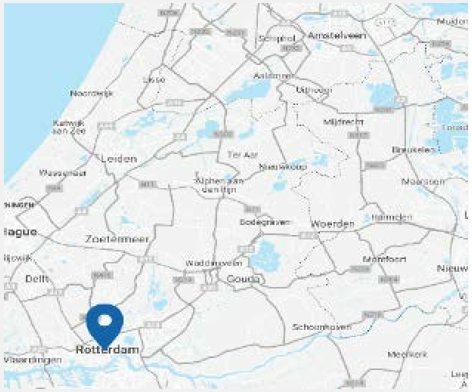
CROMWELL EUROPEAN REIT

1. As at 31 March 2021
2. Valuation is based on independent valuations conducted by CBRE Ltd ("CBRE") and Savills Advisory Services Limited ("Savills") as at 31 December 2020 plus any capital expenditure incurred during 1Q 2021 and any other adjustments

Top Asset Overview (2/7)

Central Plaza (Rotterdam, The Netherlands)





Property Type	Office
Acquisition Date	19 June 2017
Purchase Price	€156,805,000
NLA	33,263 sqm
Lease Type	Multi-let
Land Tenure	Part Freehold, Part Leasehold
Reversionary Yield	5.3%
Building Certification	BREEAM Good

98.1%
Occupancy Rate[1]
(Flat QoQ)

€165.3 million
Property Valuation[2]
(+5.4% over purchase price)

Highlights

- Central Plaza is a prominent office building located in the Rotterdam CBD directly across from Rotterdam Central Station, one of the busiest train stations in the Netherlands
- Consists of office space spread over 2 office towers A and B, each with its own entrance, and houses iconic names as KPMG, Coolblue and Rotterdam Casino
- Ground floor hosts restaurants and retail

CROMWELL EUROPEAN REIT

1. As at 31 March 2021
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Top Asset Overview (3/7)

Parc des Docks (Saint-Ouen, France)

Property Type	Light Industrial / Logistics
Acquisition Date	30 November 2017
Purchase Price	€98,000,000
NLA	73,371 sqm
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	7.2%

84.9%
Occupancy Rate[1]
(-5.3% YoY)

€135.2 million
Property Valuation[2]
(+38.0% over purchase price)

Highlights

- The "jewel in the crown" is a portfolio of 11 industrial buildings located in Saint-Ouen in Paris, a suburb that is well suited for last-mile logistics being only 3 km away from the Champs-Elysees; Saint-Ouen is also very accessible to the Paris CBD by road and public transport as well as to/from Roissy-Charles de Gaulle International airport
- The site is bordered by mixed-use and new residential buildings
- The growing importance of this submarket is driven by the Grand Paris infrastructure project's delivery of new metro stations nearby and the construction of the Olympic village in 2024, only a few km away.

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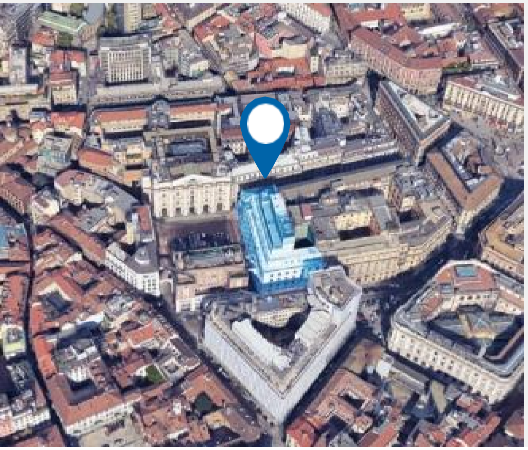
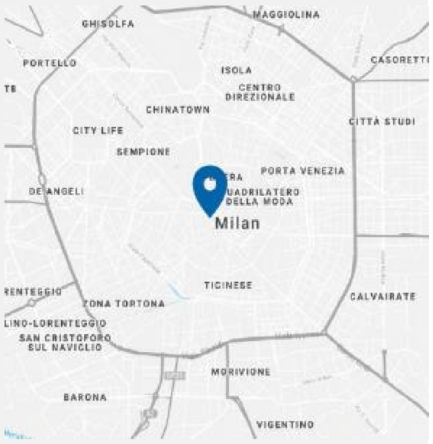
Top Asset Overview (4/7)

Piazza Affari 2 (Milan, Italy)





Property Type	Office
Acquisition Date	30 November 2017
Purchase Price	€81,700,000
NLA	7,787 sqm
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	3.8%
BREEAM Certification	In Process

99.7%
Occupancy Rate[1]
(Flat QoQ)

€89.8 million
Property Valuation[2]
(+9.9% over purchase price)

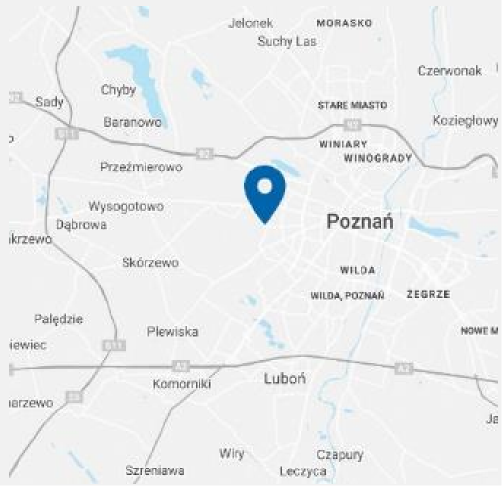
Highlights

- Trophy asset in the heart of Milan CBD opposite the Milan Stock Exchange
- It provides eight floors above ground and two basement levels
- Built in the 1930's and partially refurbished in 2017
- The surrounding area includes prime office properties, hosting many Fortune 500 companies
- Easily accessible by foot from Duomo
- 25 minutes by car to Linate Airport
- The Central Railway Station is easily accessible by metro in less than ten minutes.

1. As at 31 March 2021
2. Valuation is based on independent valuations conducted by CBRE Ltd ("CBRE") and Savills Advisory Services Limited ("Savills") as at 31 December 2020 plus any capital expenditure incurred during 1Q 2021 and any other adjustments

Top Asset Overview (5/7)

Business Garden (Poznań, Poland)



Property Type	Office
Acquisition Date	24 September 2019
Purchase Price	€88,800,000
NLA	42,268 sqm
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	8.7%
Building Certification	LEED Platinum

100%
Occupancy Rate[1]
(Flat QoQ)

€86.0 million
Property Valuation[2]
(-3.2% over purchase price)

Highlights

- Business Garden is located in Poznań, known as a large academic cluster with over 110,000 students and 24 universities
- Business Garden is centrally positioned between the Poznań city centre and Poznań Airport and is one of the few projects in Poland that has received LEED certification at the Platinum level

1. As at 31 March 2021
2. Valuation is based on independent valuations conducted by CBRE Ltd ("CBRE") and Savills Advisory Services Limited ("Savills") as at 31 December 2020 plus any capital expenditure incurred during 1Q 2021 and any other adjustments

Top Asset Overview (6/7)

			
	Bastion (‘s-Hertogenbosch, The Netherlands)	**Viale Europa 95 (Bari, Italy)**	**Moeder Teresalaan 100-200 (Utrecht, The Netherlands)**
Asset Type	Office	Mixed-use	Office
Acquisition Date	28 December 2018	30 November 2017	28 December 2018
Occupancy[1]	94.3% (-3.4% QoQ)	100.0% (flat QoQ)	100.0% (flat YoY)
Asset Value[2]	€78.6 million (+2.3% over purchase price)	€76.5 million (-7.9% over purchase price)	€59.3 million (+16.9% over purchase price)
NLA	31,979 sqm	123,261 sqm	21,922 sqm
Lease Type	Multi-tenanted	Master	Multi-tenanted
Land Tenure	Freehold	Freehold	Perpetual Leasehold
Highlights	▪ Impressive building featuring 8 floors across 6 wings, only a 5-minute walk from the centre of 's-Hertogenbosch ▪ Expanded and renovated in 2005	▪ Located nearby Bari airport (2km) ▪ Consists of 11 buildings with different uses: classrooms, dormitory, auditorium, office, church, outdoor and indoor sport facilities	▪ Located in the city centre of Utrecht ▪ Consists of 2 office buildings with energy label A
Building Certification	▪ BREEAM Very Good		▪ BREEAM Very Good

1. As at 31 March 2021
2. Valuation is based on independent valuations conducted by CBRE Ltd (“CBRE”) and Savills Advisory Services Limited (“Savills”) as at 31 December 2020 plus any capital expenditure incurred during 1Q 2021 and any other adjustments

Top Asset Overview (7/7)

	De Ruyterkade 5, (Amsterdam, The Netherlands)	Centro Logistico Orlando Marconi (Monteprandone, Italy)	Green Office (Kraków, Poland)
Asset Type	Office	Logistics	Office
Acquisition Date	19 June 2017	23 December 2020	25 July 2019
Occupancy[1]	100% (flat QoQ)	99.6%	100.0% (Flat QoQ)
Asset Value[2]	€54.7 million (+50.4% over purchase price)	€52.6 million	€51.2 million (-2.0% over purchase price)
NLA	8,741 sqm	156,888 sqm	23,112 sqm
Lease Type	Single tenant	Multi-tenanted	Multi-tenanted
Land Tenure	Continuing Leasehold	Freehold	Freehold
Highlights	▪ Located next to Central Station and can be reached within a few minutes' walk from the train, bus, tram and metro ▪ 5 to 10 minutes from the A10 West motorway	▪ Located in Monteprandone, along the A14 / E55 motorway ▪ Nine warehouses and a freight railway terminal	▪ Close to the Kraków motorway ring road and benefits from access to the Kraków Airport ▪ Undergoing BREEAM certification process
Building Certification	▪ BREEAM Pass		▪ BREEAM Very Good

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European Presence

17 regional offices providing on the ground local market knowledge and expertise

Office Locations

Credentials

Track record of providing investment management, fund management, asset management and debt restructuring

Specialists

Experienced in Core, Core+ and Value Add commercial real estate

Partners

Diverse client base of global investors including sovereign wealth funds, pension funds, insurance companies, private equity and multi managers

Platform

€3.7bn
AUM[1]

150+
properties

2,110+
tenants

210+
people

11
countries

17
offices

CROMWELL EUROPEAN REIT

1. Undrawn Capital
Figures as at 31 December 2020

Glossary and definitions

All figures in this presentation are as at 30 June 2020 and stated in Euro ("EUR" or "€"), unless otherwise stated

Abbreviations / mentions	Definitions
1Q 2020 / 4Q 2020 / FY 2020 / 1Q 2021 / 2Q 2021 / FY 2021	"1Q 2020" refers to the period from 1 January 2020 to 31 March 2020; "4Q 2020" refers to the period from 1 September 2020 to 31 December 2020; "FY 2020" refers to the period from 1 January 2020 to 31 December 2020; "1Q 2021" refers to the period from 1 January 2021 to 31 March 2021, "2Q 2021" refers to the period from 1 April 2021 to 30 June 2021; "FY 2021" refers to the period from 1 January 2021 to 31 December 2021
Capex	Capital expenditure
CPI	Consumer price index-linked
DI	Distributable Income available for distribution to unitholders
DPU / cpu	Distribution per Unit / cents 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
SME(s)	Small- and medium-sized enterprise(s)
NAV / NPI	Net asset value / Net property income
NOI	Net operating income
P.a.	Per annum
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 he net capital value.
Sponsor	CEREIT's sponsor, Cromwell Property Group
Sqm / NLA	Square metres / Net lettable area
Tenant-customer retention rate	Tenant-customer retention rate by ERV is the % quantum of ERV retained over a reference period with respect to Terminable Leases, defined as leases that either expire or in respect of which the tenant-customer has a right to break over a relevant reference period
YoY / QoQ	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.

Disclaimer

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CROMWELL EUROPEAN REIT

THANK YOU

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