CROMWELL
EUROPEAN REIT

€2.5 billion

# QUALITY PAN-EUROPEAN LIGHT INDUSTRIAL / LOGISTICS AND GRADE-A OFFICE PORTFOLIO

## 5-YEAR RESILIENT TRACK RECORD
## HIGH DIVIDEND YIELD

**UNITS TRADE IN BOTH S$ AND €**

**FULLY FUNGIBLE COUNTERS**

| CWBU.SI (€ counter) | CWCU.SI (S$ counter) |
|---|---|

Flexibility to receive distributions in either S$ or €

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# CROMWELL EUROPEAN REIT
## OVERVIEW

Cromwell European Real Estate Investment Trust ("CEREIT") has a principal mandate to invest, directly or indirectly, in income-producing real estate assets across Europe with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the light industrial / logistics and office sectors. CEREIT's purpose is to provide Unitholders with stable and growing distributions and net asset value per unit over the long term, while maintaining an appropriate capital structure.

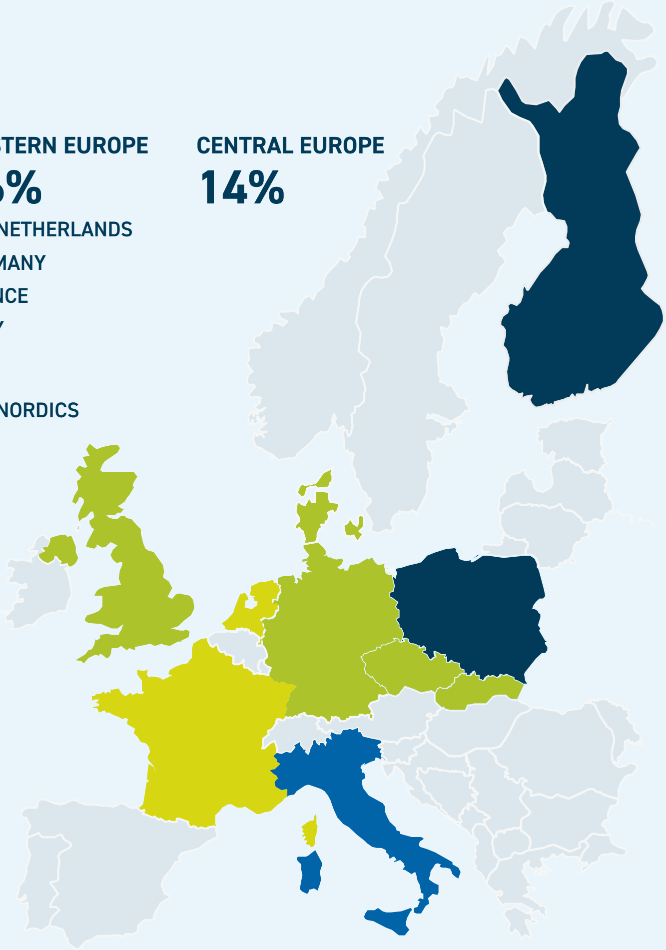
CEREIT's €2.5[1] billion portfolio comprises 110+ predominantly freehold properties in or close to major gateway cities in the Netherlands, Italy, France, Germany, Poland, Denmark, Finland, the Czech Republic, Slovakia and the United Kingdom with an aggregate lettable area of approximately two million sqm and 800+ tenant-customers.

CEREIT is listed on the Singapore Exchange Limited and is managed by Cromwell EREIT Management Pte. Ltd. ("the Manager"), a wholly-owned subsidiary of CEREIT's sponsor, Cromwell Property Group ("the Sponsor"), a real estate investor and global real estate fund manager with operations in 15 countries, listed on the Australian Securities Exchange Ltd.

**WESTERN EUROPE**
**86%**
THE NETHERLANDS
GERMANY
FRANCE
ITALY
UK

THE NORDICS

**CENTRAL EUROPE**
**14%**



● Office ● Light industrial / logistics, Office and Others ● Light industrial / logistics ● Light industrial / logistics and Office

| **€2.5 billion[1]** | **86%** | **110+** | **1.9 million** | **46%** |
|---|---|---|---|---|
| Resilient European commercial portfolio | Western Europe and The Nordics | Predominantly freehold properties | SQM net lettable area | Light industrial / logistics exposure |

1. 113 properties as at 31 December 2022

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### SPONSOR'S EUROPEAN FOOTPRINT AND ON-THE-GROUND EXPERTISE

**28%** stake in CEREIT — Strong alignment of interest with Unitholders with c. €400 million invested in CEREIT's Units

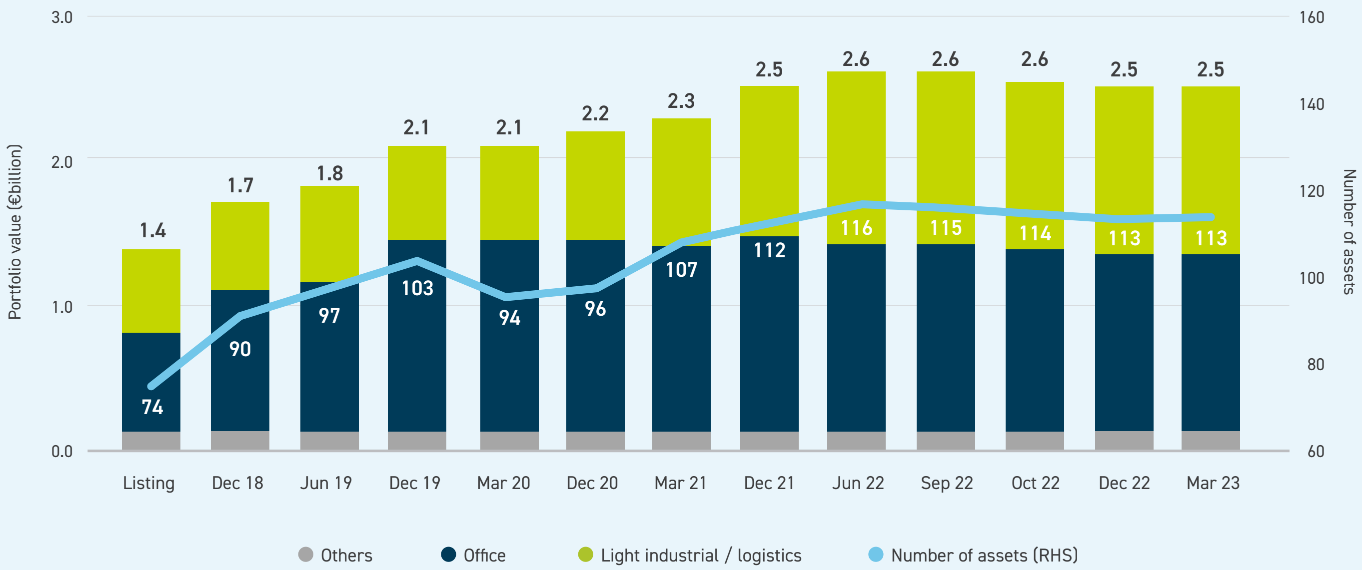
**20 year** track record in Europe — Highly experienced local European teams, with on-the-ground market knowledge

**11** European countries — Specialists in core+ and value-add commercial real estate

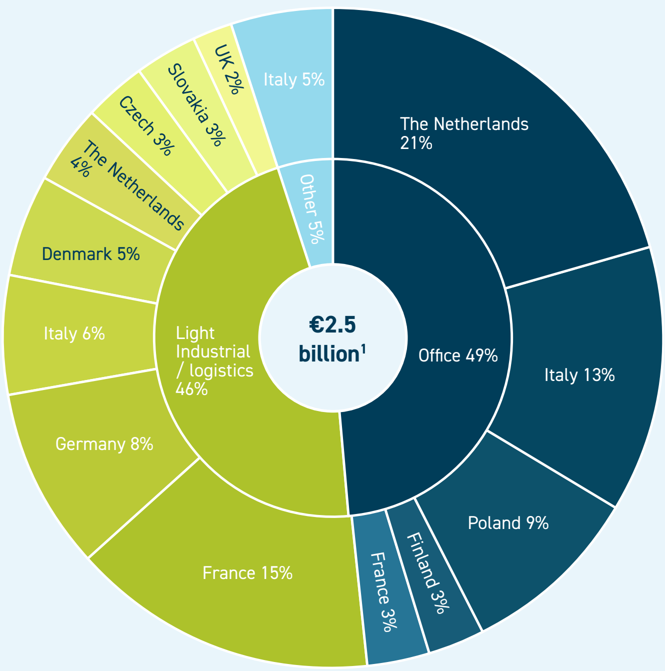
**14** European offices — Strong capabilities in sourcing and executing a pipeline of off-market deals

## CEREIT CURRENTLY TARGETS A MAJORITY INVESTMENT WEIGHTING TO THE LIGHT INDUSTRIAL / LOGISTICS SECTOR, WHILE ALSO INVESTING IN CORE OFFICE ASSETS IN GATEWAY CITIES

~€427 million in acquisitions with an average 6.2% NOI yield since 2020 (up to 31 December 2022)




## CEREIT'S PORTFOLIO COMPOSITION POST RECENT ACQUISITIONS



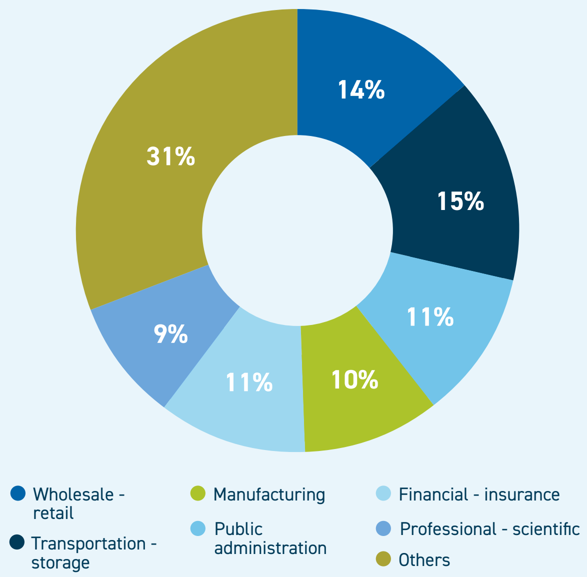

Note: Portfolio breakdowns are based on portfolio value

'Other' includes three government-let campuses, one leisure / retail property and one hotel in Italy

1. Based on carrying value as at 31 March 2023 for 113 assets

## ~92% OF INCOME BACKED BY GOVERNMENT-LINKED AND MNC TENANT-CUSTOMERS

No single tenant-customer industry trade sector represents more than 15% of the portfolio




**1,063**
leases

**27.4%**
top 10 tenant-customers as % of total headline rent

**845**
tenant-customers

# 1Q 2023 OPERATIONAL AND **FINANCIAL HIGHLIGHTS**

## FINANCIAL HIGHLIGHTS

**▲ 4.12 Euro cents**
**INDICATIVE DPU**
**+0.3%** q-o-q
**-2.4%** vs. pcp, mostly due to higher finance costs

**▲ +3.6%**
**TOTAL NPI €33.6 MILLION**
vs. pcp
**+4.2%** like-for-like vs. pcp

**€2.33 / unit**
**NAV**
Unchanged q-o-q

**▲ +15.7%**
**INDUSTRIAL / LOGISTICS NPI €16.3 MILLION**
vs. pcp
**+9.5%** like-for-like vs. pcp

## CAPITAL MANAGEMENT

**40.6%**
**GEARING**
Due to €41.4 million drawdown on RCF

**84%[1] fixed / hedged**
**DEBT**
reduces impact of increasing interest rates

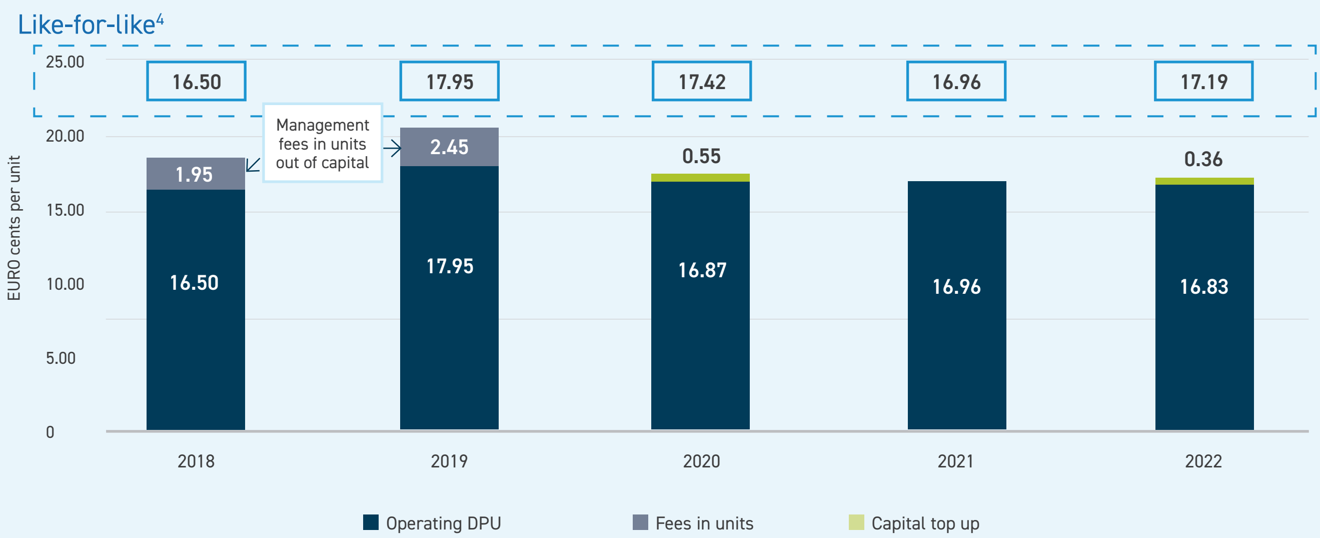
**BBB-**
**INVESTMENT-GRADE CREDIT RATING**
no material debt expires till 4Q 2024

## ASSET MANAGEMENT

**▲ 95.8%**
**OCCUPANCY[2]**
**+100** bps vs. pcp
largely unchanged q-o-q

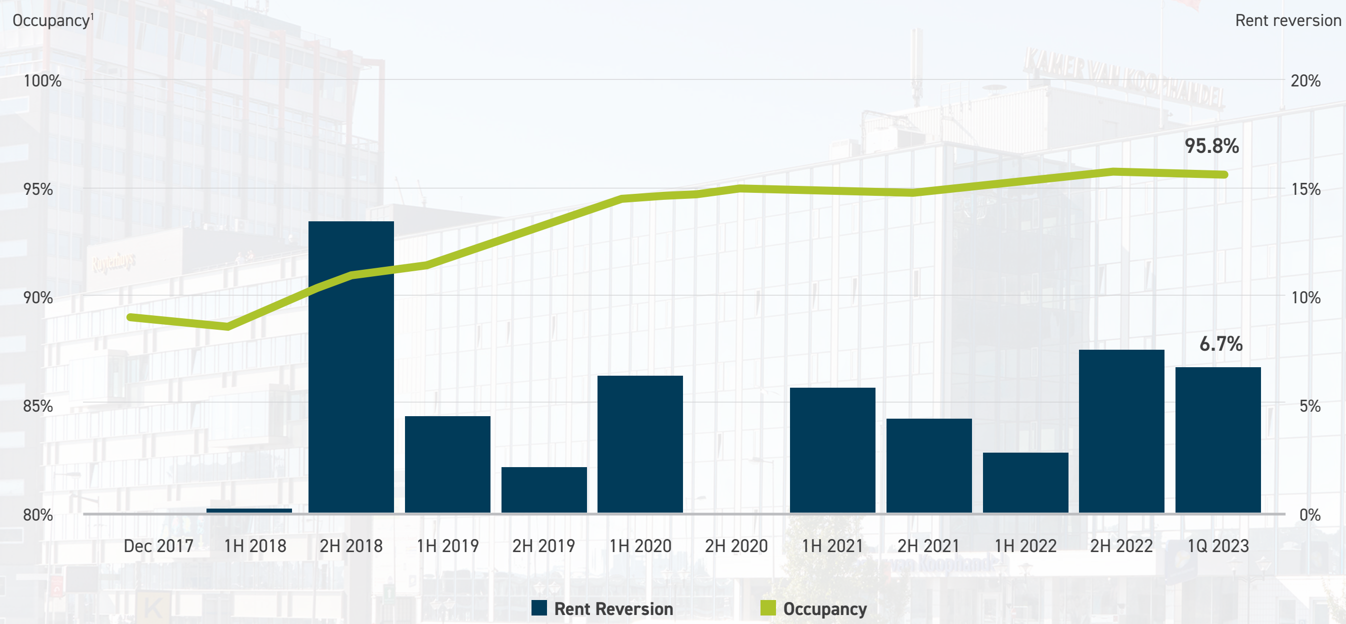
**▲ Stronger at +6.7%**
**RENT REVERSION[3]**
up 250 bps as compared to pcp (+4.2%)

## RESILIENT LIKE-FOR-LIKE DPU TRACK RECORD EVEN IN THE HEIGHT OF COVID-19 AND AMIDST THE CURRENT MACROECONOMIC ENVIRONMENT

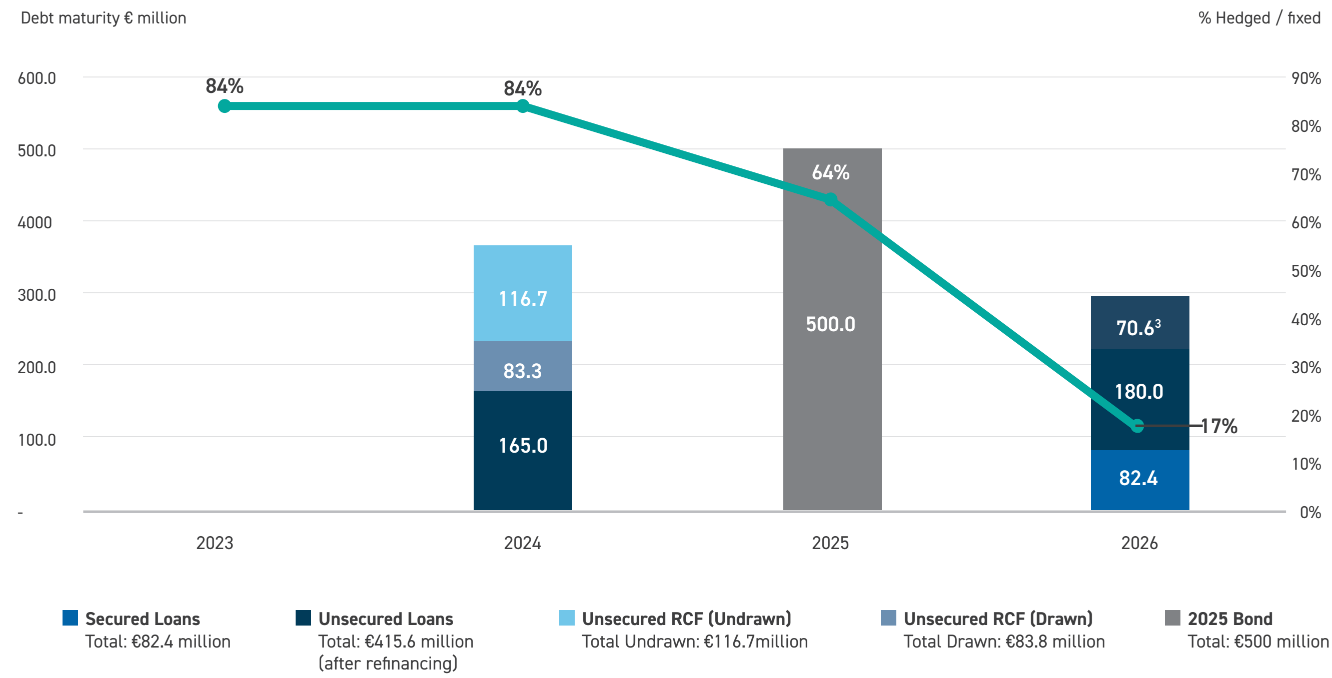



1. Effective from 25 July 2023
2. Occupancy calculations exclude the redevelopment projects in Nervesa 21 (Italy), Maxima (formerly known as Via dell''Amba Aradam 5) (Italy) and Lovosice ONE Industrial Park I (The Czech Republic)
3. Across the entire portfolio; calculated as a percentage with the numerator 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
4. 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)

## SUSTAINED HIGH LEVEL OF OCCUPANCY[1] AND POSITIVE RENT REVERSIONS



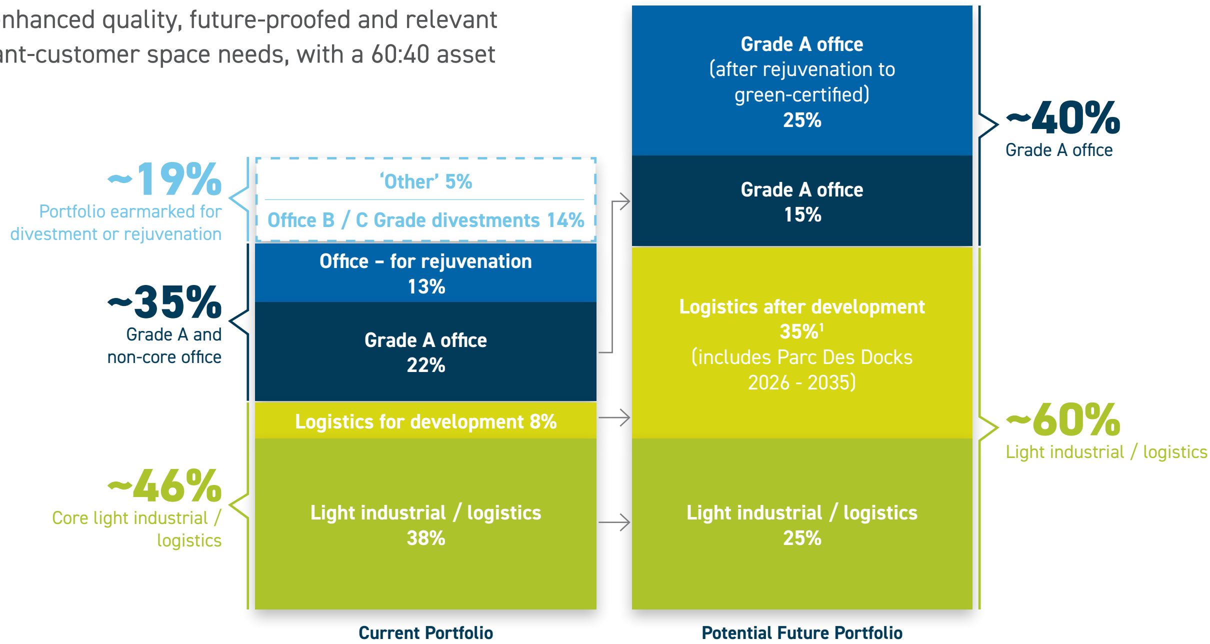

## DEBT MATURITY[2] POST REFINANCING AND PERCENTAGE HEDGED / FIXED RATE




1. Occupancy calculation excludes the hard refurbishment/development projects in Nervesa 21 (Italy) and Maxima (formerly Via dell' Amba Aradam 5) (Italy)
2. Excludes S$100 million of perpetual securities (classified as equity instruments) issued in November 2021
3. The €70.6 million facility was drawn to €50.6 million as at 31 March 2023. The additional €20 million was drawn down on 25 April 2023

# INVESTMENT
# STRATEGY AND SUSTAINABILITY

To ensure that CEREIT navigates rapidly-changing market conditions well, the Manager actively monitors global and local market trends and adapts its business model as necessary. Ultimately, the Manager envisions CEREIT's long-term portfolio to be of enhanced quality, future-proofed and relevant to tenant-customer space needs, with a 60:40 asset class split between light industrial / logistics and Grade A office in gateway cities across Europe. More details of this strategy can be found on pages 8-10 (CEO interview) in the 2022 Annual Report.




## PROJECTED DEVELOPMENTS PIPELINE

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


**NERVESA 21, MILAN**
**OFFICE REDEVELOPMENT**


**MAXIMA, ROME**
(formerly Via dell' Amba Aradam 5)
**OFFICE REDEVELOPMENT:**

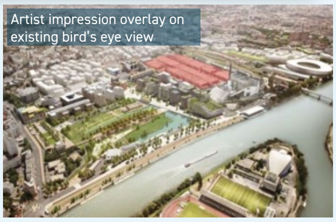

**DE RUYTERKADE 5, AMSTERDAM**
**OFFICE REDEVELOPMENT**

**€250+ million**
**MEDIUM-TERM (UNTIL 2026) REDEVELOPMENT PIPELINE**
(excluding Parc des Docks)

2022 | 2023 | 2024 | 2025 | 2026 - 2035


**LOVOSICE ONE INDUSTRIAL PARK I, THE CZECH REPUBLIC**
**NEW DEVELOPMENT**


**NOVE MESTO ONE INDUSTRIAL PARK I / III, SLOVAKIA**
**NEW DEVELOPMENT**




**PARC DES DOCKS, SAINT OUEN, PARIS**
**PHASE 1 / PHASE 2 PLANNING STAGES COMPLETED**

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

## 2022 SUSTAINABILITY HIGHLIGHTS

### ENVIRONMENT

**61,180 $tCO_2e$**
Total carbon emissions
in 2021

**91%**
Energy consumption data collected
of the portfolio, ▲ 29% as compared to 2019

**14% ▼**
Average $tCO_2e$ / sqm (intensity)
in 2021 as compared to 2019

**26% ▼**
Water consumption intensity
in 2021 as compared to 2019

**16% ▼**
Total energy intensity
in 2021 as compared to 2019

**45%**
Waste recycled
in 2021, up from 24% in 2019

**43%**
Renewable and low carbon energy
of total energy in 2021

**<1%**
Waste directed to landfill
out of total waste recorded in 2021

### SOCIAL/STAKEHOLDERS

**82%**
Tenant-customer satisfaction
satisfaction with asset management

**S$28,000**
Community contributions
raised for two community partners

**38%**
Female employees
overall / executive / senior management

**27.3**
Training hours per employee
well above target of 20 hours

### Excellence in corporate governance and transparency

**MSCI**

MSCI ESG RATINGS
CCC | B | BB | BBB | A | AA | AAA
AA

Double-notch upgrade

**Sustainalytics**

Rated
MORNINGSTAR | SUSTAINALYTICS

8.8
Negligible Risk

Top in peer group

EPRA sBPR BRONZE

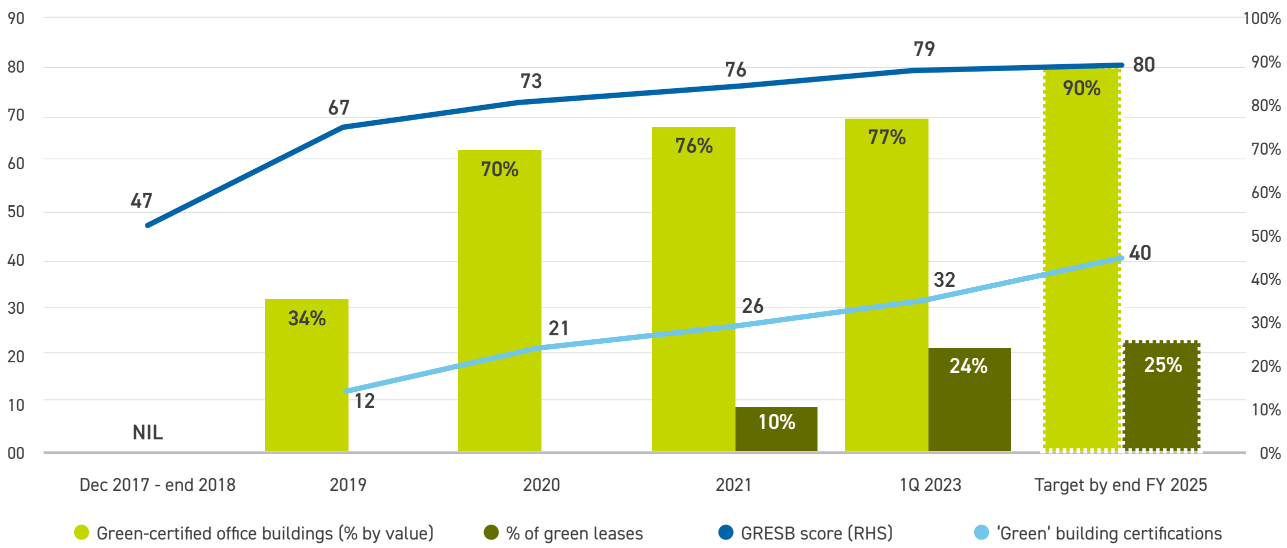
NUS National University of Singapore

Centre of Governance and Sustainability
NUS Business School

- **Ranked within the Top 10** for 3 years consecutively in SGTI
- **Ranked Top 3** in GIFT 2022 rankings

**Maintained clean record compliance adhering to applicable laws and regulations**

### BREEAM AND LEED 'GREEN' BUILDING CERTIFICATIONS[1], 'GREEN' LEASES[2] AND GRESB SCORE




1. As at 15 May 2023
2. As at 31 Mar 2023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