



CROMWELL
EUROPEAN REIT



Cromwell European REIT

1H 2020 Results Presentation

14 August 2020

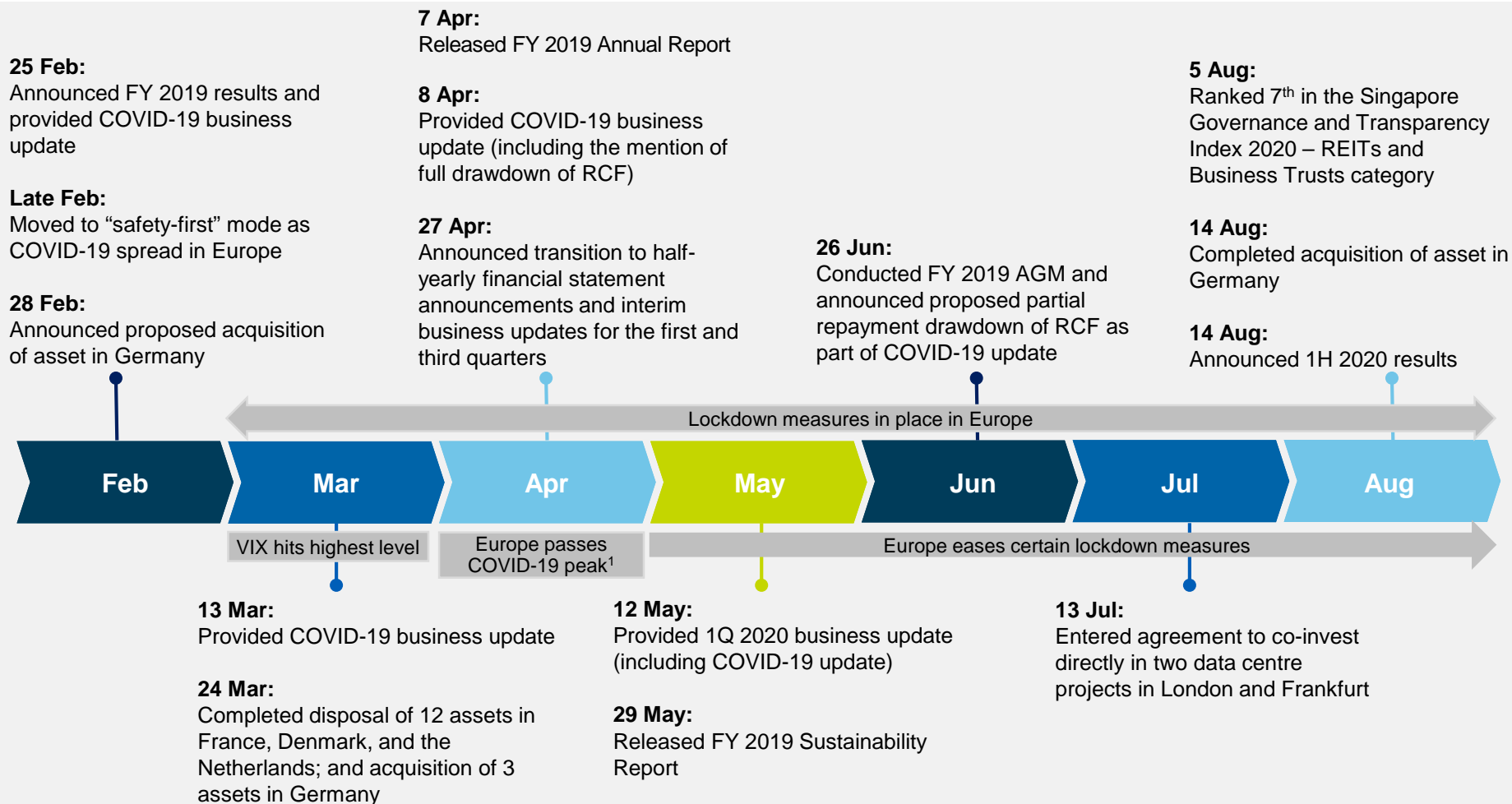


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FY 2020 to Date

Moved to “Safety-First” Mode, Completed Transactions, Provided Frequent Business Updates amid COVID-19



1. In terms of average number of cases in the EU; Source: The Financial Times



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1. 1H 2020 Report Card



Limited Impact on Results from COVID-19


1H 2020 Financial and Capital Management Highlights


1H 2020 DPU only 3.4% lower than 1H 2019 on a like-for-like basis¹; underpins full-year outlook; 100% payout ratio maintained

 **€57.7 million**
Net Property Income
6.6% higher than 1H 2019

 **€44.6 million**
Distributable Income
Only 0.6% lower than 1H 2019

 **€1.74 cents**
DPU
Only 3.4% lower than 1H 2019 on a like-for-like basis¹

 **34.4%**
Net gearing²
39.0% aggregate leverage is within range set by the Board

 **6.7x**
ICR³
Well within all loan covenants

 **€50.3 cpu**
Net Asset Value
Minimal impact from COVID-19

Vigilant and cautious approach minimises COVID-19 impact

- 1H 2020 DPU is based on 100% payout of DI and includes:
 - €3.0 million allowance for COVID-19-related uncollected rent in 2Q 2020
 - €2.8 million distribution of realised capital gains from divestments
 - Management fees paid 100% in cash, reducing long-term dilution NAV and DPU
- High cash levels maintained; cash balance of €158 million as at 30 June 2020, following repayment of €75 million of RCF given more normalised market indicators
- €2.07 billion carrying value of investment portfolio, reduced by only ~1% based on revaluation of ~ 50% of portfolio as at 30 June 2020

1. 1H 2020 fees to be paid 100% in cash. On a like-for-like basis, assuming that the management fees and property manager fees had been paid 100% / 40% respectively in Units as done previously, DPU would have been €1.97 cents, which is only 3.4% below 1H 2019
 2. Net gearing is total debt less cash over total assets less cash. Aggregate leverage is 39.0% as per the Property Funds Appendix and includes €75 million drawn against the RCF
 3. Calculated in line with the Code on Collective Investment Schemes ("CIS Code") revised on 16 April 2020

Resilient Portfolio with Stable Occupancy

1H 2020 Portfolio Management Highlights

Demonstrable portfolio resilience



94.7%
portfolio
occupancy



+6.4%
rent reversion



5.1-year
WALE

De-risking the Portfolio



34.5%
exposure to top
10 tenant-
customers

With WALE² of 7.0
years



~91%
exposure to
government,
MNCs and
large
corporates



Only 3.3%
of FY 2020
lease expiries
remain

Down from 14.5% at
the beginning of the
year

Active asset management despite COVID-19

- Leasing momentum continued despite COVID-19, with large new leases in the Netherlands, France and Finland in 2Q 2020
- €8.8 million before tax (€6.0 million after tax) realised capital gains from 13-asset sale
- ~30% reduction in exposure to SME tenant-customers to ~9% of tenant-customers
- Capex reduced to essential works while meeting new environmental standards

Investment Activity Resuming in 2H 2020

1H 2020 Strategy and Investment Highlights

Re-emerging acquisition pipeline and development opportunities

- Long-term target portfolio of 75% or more within Western Europe and 75% or more in office and light industrial / logistics with current focus on:
 - Increased exposure to logistics and data centres
 - Targeted divestment of a number of office assets
 - Planned key redevelopment opportunities in Paris, Amsterdam and Milan

New opportunity to invest in data centres

- Stratus / Cromwell joint venture offers exposure to burgeoning data centre asset class
- Potential projects include 100MW London and 300MW Frankfurt sites
- Various project milestones to be achieved before CEREIT participation is confirmed
- CEREIT to benefit from “first look” rights on pipeline

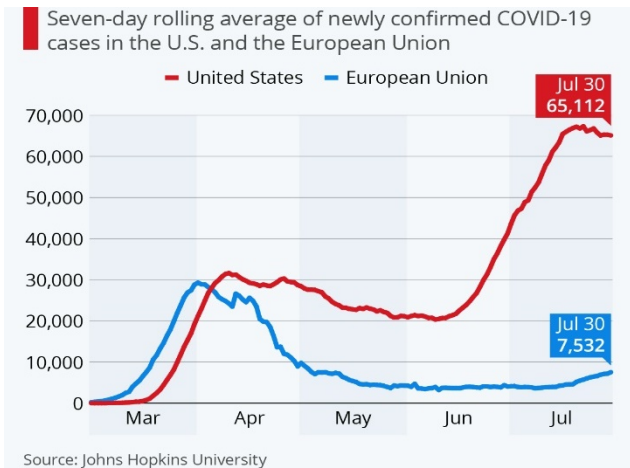
Diversified register and well-advanced credit rating process support future capital raises

- Well-diversified, quality unitholder register, boosted by inclusion in about 50 FTSE, MSCI, iEdge and other indices in 1H 2020
- CEREIT’s trading liquidity has increased 13-fold since IPO, well above EPRA Nareit Developed Asia Index hurdle
- Well-advanced credit rating process and preparation for EMTN programme

Europe Stands Out in light of COVID-19

Countries in Europe are Managing Covid-19 Pandemic Better than Most

- Europe was badly affected by COVID-19 in 2Q 2020 but countries are emerging out of COVID-19 lockdowns in 3Q 2020
- After steep -15.3% decline in 2Q 2020 Eurozone GDP, 2H 2020 is expected to see a rebound in economic activity and stabilisation in unemployment and trade, with full-year 2020 GDP forecast at -7.8%
- Strength in Euro currency and bonds due to recent EU 27-country €1.1 trillion rescue relief package agreement; 8% rally of the Euro against the Singapore Dollar year to date



CEREIT's pan-European portfolio is well-diversified across sectors that are likely to remain the least affected by COVID-19

- **~30% exposure to the resilient light industrial / logistics sector**
- DHL and UPS are amongst large tenant-customers benefitting from ecommerce pick-up
- Only 3% of CEREIT's portfolio are retail / hotel assets

- **~23% of CEREIT's rent comes from government and related entity leases**
- Rent is typically paid in advance, sometimes up to six months (Italian Government)

- **~68% of CEREIT's rent comes from MNCs and large domestic corporations**

- **~9% of CEREIT's rent comes from SMEs, after 30% reduction in SME exposure post 1Q 2020 divestments**

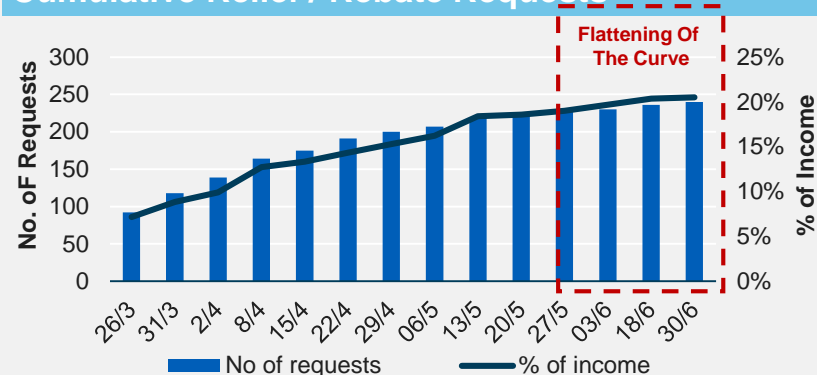
CEREIT Business Update amidst COVID-19

COVID-19 Impact on 1H 2020 Expected and Managed

COVID-19-related updates as at 5 August 2020:

- 243 tenant-customers representing ~20.8% of yearly gross income approached CEREIT for re-profiling of leases (no material change from July, showing signs of tailing off)
- CEREIT has agreed to only €405,000 in rent abatements to smaller tenant-customers (up from €236,000 as at end-April), with tenant-customers, in turn either agreeing to one to five years lease extensions or to the removal of lease breaks
- 2Q 2020 payments for leases representing 10.2% of yearly gross income have been temporarily reprofiled (e.g. moving to monthly payments)
- Abatement requests of tenant-customers representing 3.1% of yearly gross income have been rejected

Cumulative Relief / Rebate Requests



To date, impact on CEREIT's tenant-customers as a result of COVID-19 has been limited

- Provisions made in 1H 2020 are €3.0 million, based on detailed micro discussions with tenant-customers
- Only two smaller office tenant-customers have given notice to vacate in 2022
- Reduced income from cinema / car park is temporary
 - Proposed new leases for hotel / cinema will likely move to base / turnover rent structure and extended for further five to seven years
- Claims have been submitted on CEREIT's virus event insurance for loss of rent from the cinema and some smaller retail tenant-customers
- ~86% cash collection as at 5 August 2020; cash collection in five of CEREIT's seven countries of operations is close to or above 90% since 1 March 2020



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Financial and Capital Management Highlights & Distribution Timetables

De Ruyterkade 5, Amsterdam, The Netherlands



Green Office, Kraków, Poland



Limited COVID-19 Impact on Financial Results in 1H 2020

Key Performance Metrics for 1H 2020

- **Gross Revenue and NPI YoY** were higher due to contributions from new acquisitions completed in the past year
- **Total Return** includes €24.9 million fair value loss from partial portfolio valuations as well as write-off of acquisition costs, which compares to a €32.1 million fair value gain in 1H 2019
- **Distributable Income** of €44.6 million was largely in line with 1H 2019 due to new acquisitions income and €2.8 million of realised capital gains from previous divestments, offset by:
 - €3.0 million allowance for COVID-19-related uncollected rent in 2Q 2020
 - Lower carparking income in Central Plaza, Rotterdam and no income from cinema in Lissone, Milan in 2Q 2020
- **1H 2020 DPU** of €1.74 cents (base management fee and property management fee paid 100% in cash)
- **1H 2020 DPU** on a like-for-like basis¹ would be €1.97 cents – only 3.4% below 1H 2019
- Operating cashflow of €38.3 million, only 1.7% below 1H 2019

	1H 2020	1H 2019	Variance
Gross Revenue (€000)	93,660	82,372	13.7%
NPI (€000)	57,721	54,134	6.6%
Total Return for the Period Attributable to Unitholders (€000)	18,425	56,865	(67.6)%
Income Available for Distribution to Unitholders (€000)	44,565	44,840	(0.6)%
DPU (€cents)	1.74	2.04	(14.7)%

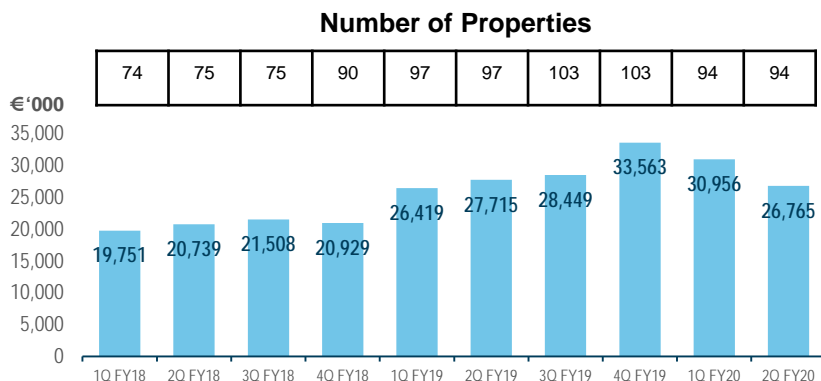
1. Like-for-like basis assumes that the manager fees and property manager fees had been paid 100% / 40% respectively in Units for 1H 2020 as was done in 1H 2019

Key Financial Metrics

NPI and Income Available for Distribution

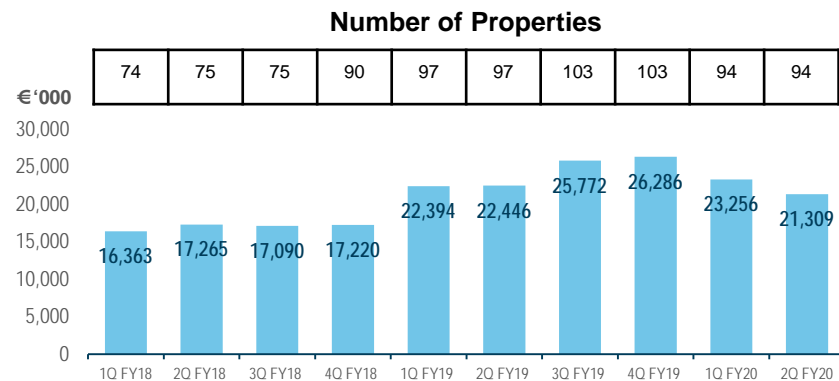
- **NPI and income available for distribution have been growing steadily** since IPO due to new acquisitions, partially offset by divestments. However, the onset of COVID-19 has negatively impacted these:
 - 1Q 2020 NPI impacted by COVID-19 lockdowns from February
 - 2Q 2020 NPI further affected by COVID-19 with a €3.0 million allowance for uncollected rent, lower carparking income in Central Plaza, Rotterdam and no income from cinema in Lissone, Milan
- On a like-for-like basis:
 - **1H 2020 office portfolio NPI was €26.0 million** (€1.4 million lower than 1H 2019 due to the lower income from Central Plaza as mentioned above and lower NPI from the Finnish portfolio which was in line with the acquisition underwriting)
 - **1H 2020 light industrial / logistics portfolio NPI was €17.3 million** (€1.1 million lower than 1H 2019, mostly due to lower other income from the one-off French government compensation of €0.9 million paid in 1H 2019)

Net Property Income (€'000)



1. 1Q FY18 covers the period from 1 Jan 2018 to 31 Mar 2018

Income Available for Distribution (€'000)

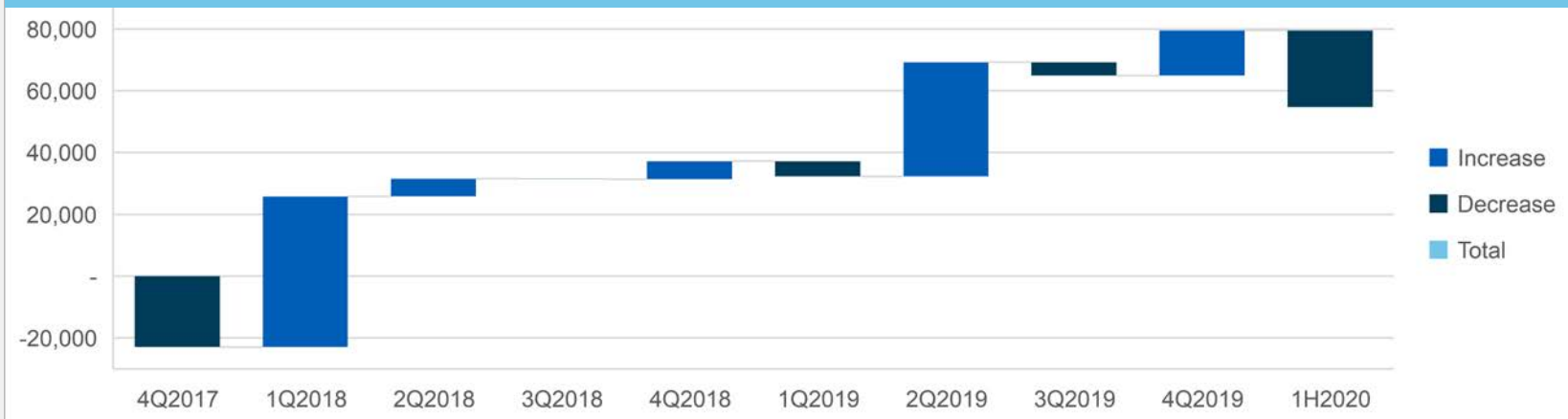


Negligible COVID-19 Impact on Valuations

Substantial Portfolio Valuations Carried out at 30 June 2020

- Valuations carried out as at 30 June 2020 for 22 properties (representing ~50% of CEREIF's portfolio, comprising all 18 Italian assets, Parc des Docks in France and three office assets in the Netherlands)
- €2.07 billion carrying value of investment portfolio, reduced by only ~1% based on revaluation stated above
- Net valuation of these assets fell by €17.7 million (2.0%), mostly due to Italy valuations which fell by €15.3 million, largely because of impact on the hotel in Saronno and cinema-anchored retail property in Lissone, Milan
- Portfolio NOI yield of 6.0%, with industrial NOI yield of 6.47%, office NOI yield of 5.56% and other sector NOI yield of 8.71%
- Three assets, including core assets Affari in Milan and Parc des Docks in Paris, saw valuations increase due to asset management initiatives and small cap rate compression
- Full independent valuation of existing portfolio planned as at 31 December 2020

Fair Value Gain / (Loss) of Investment Properties since IPO



Balance Sheet Analysis

30 June 2020 Comparison to 31 Dec 2019

- NAV decreased by 2.5% to €50.3 cpu mainly due fair value loss recorded as at 30 June 2020
- Cash increased by €79 million to €158 million due to partial drawdown of RCF. However, current assets declined by 4.8% due to divestment of the assets held for sale (€69.0 million) and the receipt of the VAT Refund from the Polish acquisitions in 2019 (€20.4 million)
- Current liabilities decreased by 25.8% following the repayment of Poland VAT loan

	As at 30 Jun 2020 €000 (unless stated otherwise)	As at 31 Dec 2019 €000 (unless stated otherwise)	Variance
Current Assets	196,479	206,465	(4.8)%
Non-Current Assets	2,074,397	2,048,408	1.3%
TOTAL ASSETS	2,270,876	2,254,873	0.7%
Current Liabilities	75,085	101,202	(25.8)%
Non-Current Liabilities	910,091	839,083	8.5%
TOTAL LIABILITIES	985,176	940,285	4.8%
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,285,700	1,314,588	(2.2)%
Number of Units in Issue ('000)	2,556,081	2,547,787	0.3%
NAV per Unit (€ cents)	50.3	51.6	(2.5)%

Capital Management

Aggregate Leverage Continues to be Within Board-approved Range; Low Cost of Funding Results in High Interest Cover



39.0%
aggregate leverage¹

Includes €75 million temporarily drawn from the RCF



100%
hedged²

high percentage of total gross debt is hedged



~1.5% p.a.
cost of funding

and 73% of portfolio now unencumbered



6.7x
Interest Coverage

Well within loan covenants

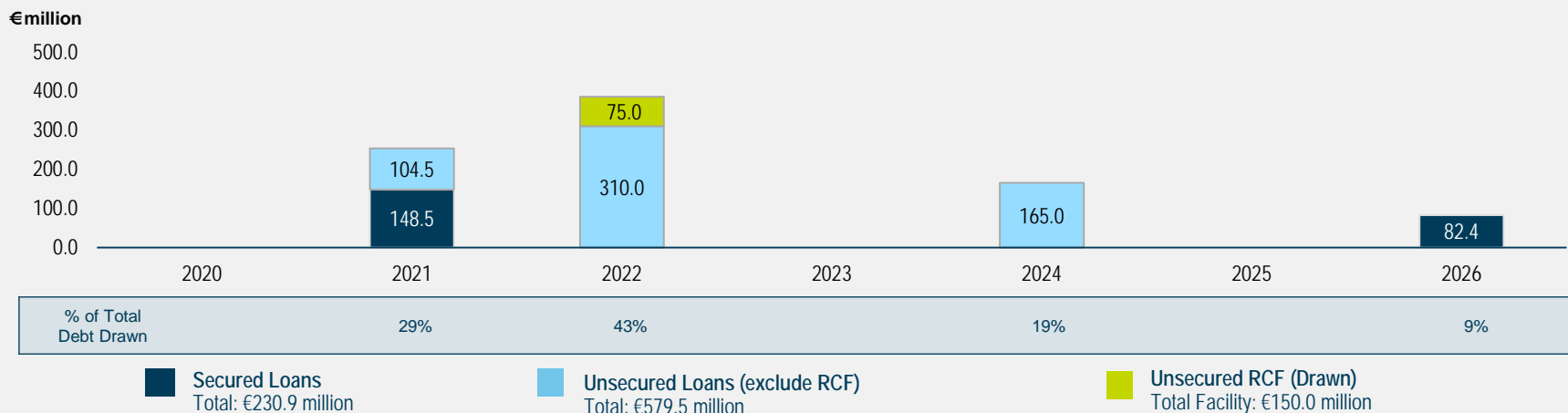
	As at 30 Jun 2020	As at 31 Dec 2019
Total Gross Debt	€885.4 million	€830.8 million
Proportion of Hedge Ratio ²	100%	97.5%
Aggregate Leverage ¹	39.0%	36.8%
Net Gearing (%) ¹	34.4%	34.5%
Interest Coverage Ratio	6.7x	6.7x
Weighted Average Term to Maturity	2.8 years	3.4 years

1. Aggregate Leverage is calculated as per the Property Funds Appendix and includes €75 million drawn against the RCF. Net gearing is more relevant and is calculated as total debt less cash over total assets less cash
2. Proportion of Hedge Ratio is the amount of debt (excluding the RCF) which has been hedged with interest rate derivatives

Debt Maturity Profile and Cash Management

- €75 million of the €150 million RCF (fully drawn down in March 2020) was repaid, following improved financial market conditions in June 2020
- €104.5 million debt facility extension through to 2021 was confirmed in 2Q 2020 with no change in rate
- Unsecured debt now makes up 74% of total debt; allowing for greater financial flexibility in future
- No facility due to be refinanced till the second half of FY 2021
- Manager is assessing refinancing options; and is in stage of well-advanced preparations for a rated EMTN issue in 2H 2020
- CEREIT is well-supported by 13 global banks and benefits from its Sponsor's extensive capital markets experience

Debt Maturity Profile



Distribution Policy, Distributions and Fees

Distribution Timetable for 1H 2020 Distribution

Last Day of Trading on a “cum” Basis	20 August 2020 (Thursday)
Ex-Date	21 August 2020 (Friday)
Books Closure Date	24 August 2020 (Monday)
Deadline for submitting Currency Election Notice	14 September 2020 (Monday)
Announcement of exchange rate on SGXNET	21 September 2020 (Monday)
Distribution Payment Date	28 September 2020 (Monday)
Distribution Amount per Unit (for period from 1 Jan 2020 to 30 Jun 2020)	€1.74 cents

- 100% of CEREIT’s annual distributable income for 1H 2020 is being paid out
- Payment of Manager’s fees and property management fees for 1H 2020 will be in cash, demonstrating alignment with unitholders and ensuring no dilution to future NAV and DPU from issuing Units at a significant discount to NAV / unit
- Consideration is still being given to changing the frequency to quarterly distributions, subject to completion of a corporate simplification programme and economic uncertainty caused by COVID-19 pandemic tapering off



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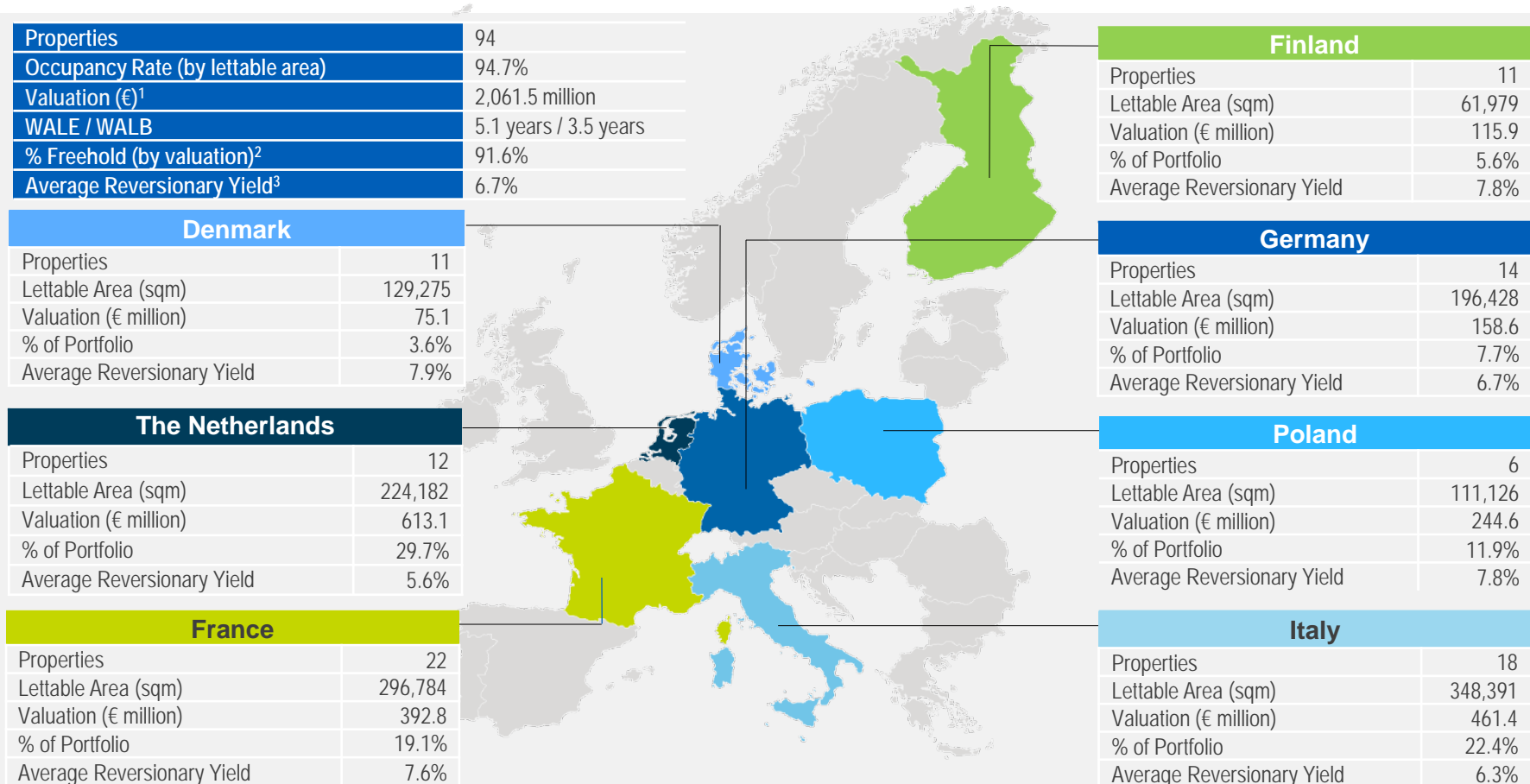
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Portfolio and Asset Management Highlights



Portfolio Overview

As at 30 June 2020



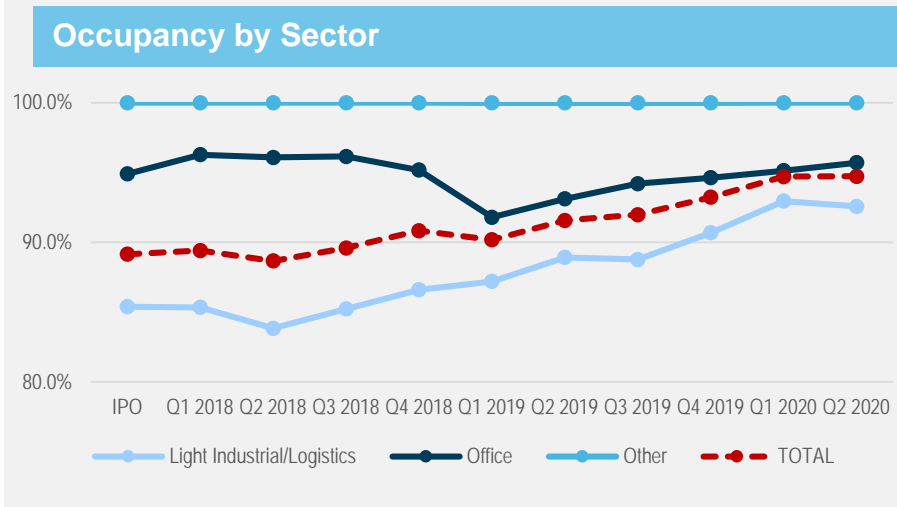
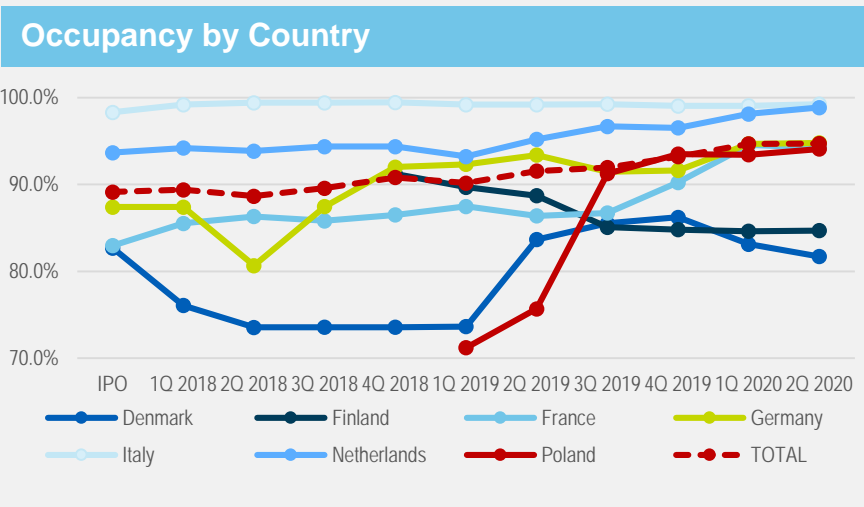
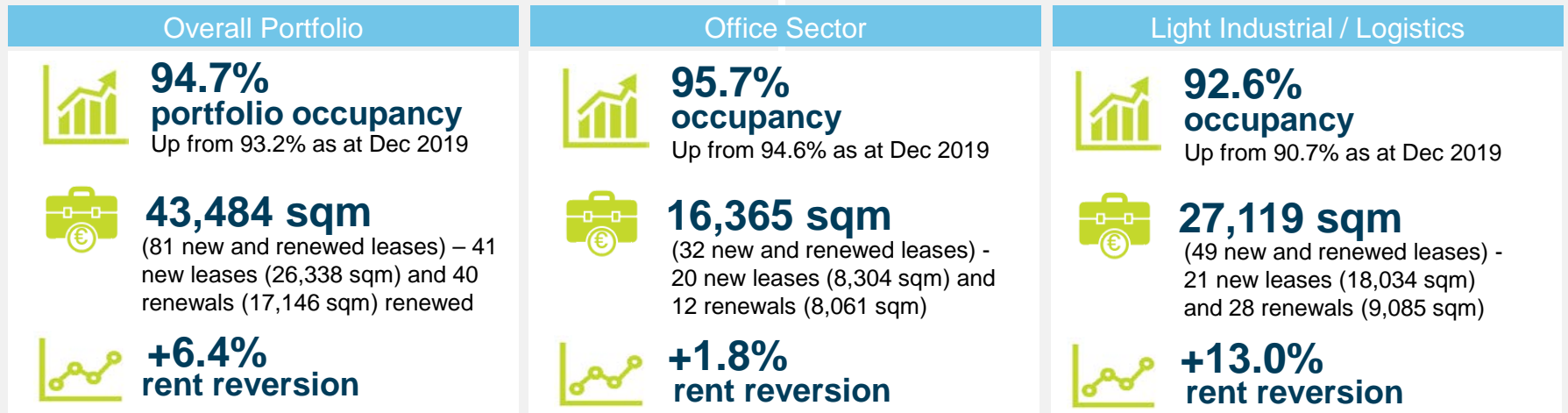
1. Valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield as at 30 June 2020 of 22 assets representing ~50% of CEREIF's portfolio by value (18 in Italy, Parc des Docks (France) and 3 office assets in the Netherlands). The three German assets acquired on 24 March 2020 are carried at purchase price as the most representative valuation. The remaining 69 properties in the portfolio are carried at their valuations as at 31 December 2019 plus any capital expenditure incurred in 1H 2020

2. Freehold and continuing / perpetual leasehold

3. A proxy to the present cap rate; valuation-weighted for the portfolio and country-level portfolios










1H 2020 Portfolio Occupancy and Leasing Activity

Increase in Occupancy with Positive Rent Reversion in 1H 2020 despite COVID-19



2Q 2020 Portfolio Leasing Highlights

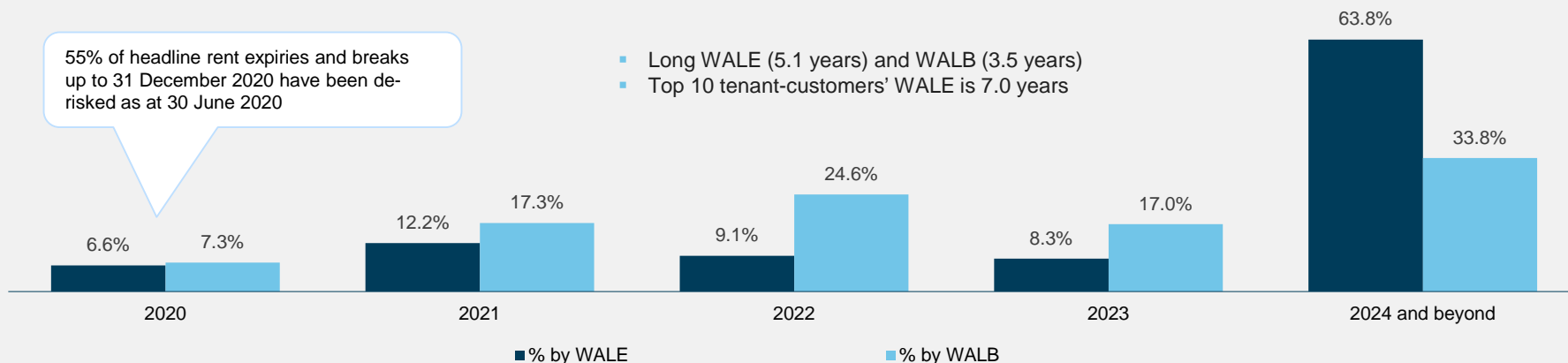
Lease Expiry Profile – Commenced the Year with 14.5% Expiring in FY20; Now only 3.3% in 2H 2020

Overall Portfolio	Office Sector	Light Industrial / Logistics
 19,123 sqm (45 leases) 19 new leases (11,815 sqm) and 26 renewals (7,308 sqm)	 8,300 sqm (15 leases) 7 new leases (5,312 sqm) and 8 renewals (2,988 sqm)	 10,823 sqm (30 leases) 12 new leases (6,503 sqm) and 18 renewals (4,320 sqm)
 +1.3% rent reversion	 +1.6% rent reversion	 +0.6% rent reversion
 5.1-year WALE	 5.0-year WALE	 4.8-year WALE

Lease Expiry as at 30 June 2020

55% of headline rent expiries and breaks up to 31 December 2020 have been de-risked as at 30 June 2020

- Long WALE (5.1 years) and WALB (3.5 years)
- Top 10 tenant-customers' WALE is 7.0 years



2Q 2020 Leasing Continued during COVID-19

On-the-ground Asset Management Teams Securing Leases during the COVID-19 lockdowns

Leasing Highlights

Renewals across a range of tenant-customers in the Netherlands

- Renewals of 4,288 sqm across a diverse range of tenant-customers, notably in Veemarkt. Many of these leases will commence in 2021 with 3-5 years lease terms
- 2,669 sqm of office space leased to two tenant-customers in Haagse Port – Den Haag and Plaza Rotterdam

Continued strong leasing activity in France

- Renewal and extension of existing tenant-customer across 1,148 sqm in Parc des Champs for lease term of 12 years
- Short-term lease over 2,048 sqm in Parc du Bois du Tambour has improved the occupancy of the asset from 63% to 75%

Finland office lease up / renewal program continues

- 1,970 sqm of space renewed across three assets, two smaller new leases with a total of 784 sqm, total annual rent of €0.5 million

Leasing momentum continues in 2Q 2020 despite COVID-19

- Various new tenant-customers signed and lease renewals continue across all seven countries, though approval and signing processes are slower due to COVID-19
 - New lease signed in Business Garden Poznań with annual rent of €0.2 million



Veemarkt, Amsterdam, Netherlands



Parc de Champs, France



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4. Transactions and Investment Update



Logistics Asset Acquisition in Germany

Sangerhausen, Germany

Key Metrics

Purchase Price	€16.4 million
Land Lease Tenure	Freehold
Leasable Area (sqm)	30,557
Purchase Price (per sqm)	€537
Occupancy (as at 30 June 2020)	100%
WALE (as at 30 June 2020)	3.6 years
No. of Tenants (Key Tenants)	1 (Euro Pool System International GmbH)
NOI Yield (NOI / Purchase Price)	6.4%
Completion Date	August 2020



€16.4 million



€537
Price per sqm



6.4%
NOI Yield

Asset



Location



Highlights

- **Attractive location:** Asset is well-located in the town of Sangerhausen within the central German region of Saxony-Anhalt, along major autobahns providing access to sizeable German cities such as Berlin and Munich
- **Fully let:** Asset is 100% let to a food logistics company on a double-net lease until 2024
- **Competitively priced:** Acquired ~50% below its estimated replacement cost based on independent reinstatement valuation



Sangerhausen



Strategic Opportunity to Invest in Data Centres

Cromwell European REIT Enters into Agreement with Stratus to Develop and Manage European Data Centres

On 13 July 2020, CEREIF entered into a Heads of Terms Agreement to appoint Stratus as Data Centre Development Manager with the option to acquire 50% stakes in two data centre projects in London and Frankfurt, subject to various milestones.

Key highlights:

- The first project is a two-stage, 100MW data centre in London; negotiations with a potential tenant-hyperscaler operator are well advanced and construction is expected to be completed in 2021 / 2022, subject to certain milestones
- The second project is a multi-stage 300MW project on a 34-acre strategic site in Frankfurt; advanced pre-leasing agreements and planning processes are underway with a 2022 / 2023 completion target for Stage 1
- CEREIF's sponsor Cromwell has simultaneously entered into a strategic partnership with Stratus to invest in and manage the rollout of a Europe and Asia Pacific private data centre investment fund, which will co-invest in the seed assets
- CEREIF has "first look" rights for 50% co-ownership of future European data centres

Artist impression of the DC development near London



Commentary on the European Economy

Sentiment is Improving

- Eurozone GDP fell by a historic 12.1% in 2Q 2020, driven by the impact of COVID-19 lockdowns
- 2H 2020 GDP is expected to rebound and finish the year at -7.8%, leading to +6.4% growth in 2021
- With the pandemic hitting some countries harder than others and various degrees of policy responses put in place, recovery is expected to be uneven across the region
- Approval of the €1.1 trillion recovery plan presented by the European Commission supports the region's medium-term growth outlook
- Employment fell in 2Q 2020, however drop is mitigated by short-time work schemes introduced by various governments
- Unemployment rate is expected to rise over the course of 2020 to 8.4%, peaking in 2021 at 9.1%, before falling back thereafter as the Eurozone economy gathers momentum

Eurozone: Contributions to GDP growth



Source: Oxford Economics

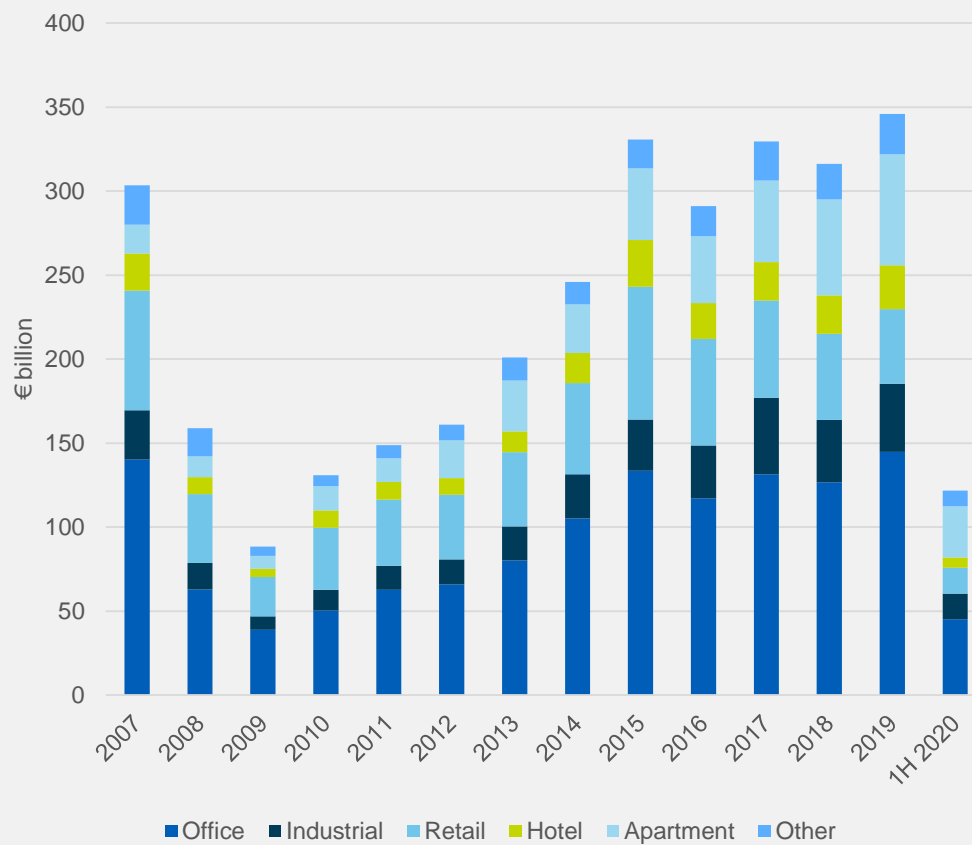
European Real Estate Investment Volumes

Better-than-anticipated Performance in 2Q 2020

- €50.5 billion invested in 2Q 2020, 31% below 2Q 2019 but 1H 2020 is only 9% below 1H 2019
- Office sector accounted for 29% of total investment volume, down from the 43% in 1Q 2020 as residential fills the gap (39%)
- Industrial sector recorded a marginal fall to 11% in 2Q 2020 from 14% in 1Q 2020
- Retail sector accounted for 11% in 2Q with shopping centres the most traded segment, followed by retail parks
- Rising demand for 'non-traditional' sectors such as healthcare sector and data centres, supported by structural shifts

Source: Real Capital Analytics – data as at 30 July 2020

Investment Volumes by Sector

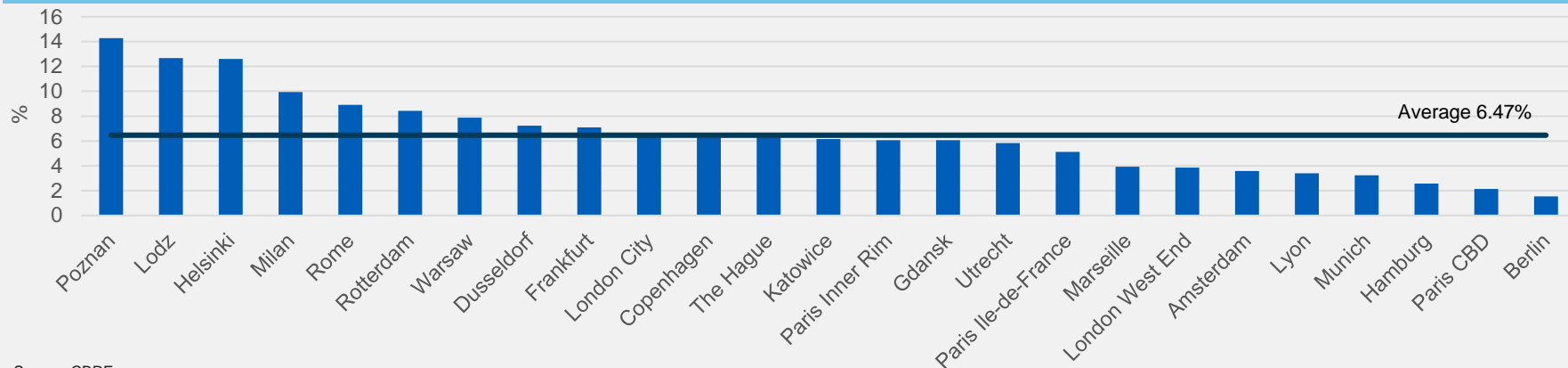


European Office Market

Average Vacancy Rates Rise but Marginally as Speculative Development Slows

- The uncertainty brought on by COVID-19 has led to a small rise in vacancy rates across most European office markets. However, the rates are still historically low with CEREIT's key Paris and Dutch market vacancies below the average of 6.47%
- Over the next 12 months, occupier demand is expected to be weak due to COVID-19 impact on corporate profits. Over the medium term, the effect of working from home on a large scale may also have an uncertain impact on the amount of office space that occupiers wish to lease. This could lead to a further vacancy rates rise, partially offset by the likely scaling back in speculative development
- Despite 2Q 2020 easing of demand, there is a current lack of high-quality office space across Europe, keeping prime headline rents flat. There has been some evidence of incentives increasing, particularly in secondary markets
- There is limited (prime) capital value growth forecast over the next five years, with each country growing by 1.6% per year on average. Income return may therefore become increasingly more important in driving stronger total returns
- CEREIT's office portfolio with a mixture of core and core+ assets is well-positioned to suit changing needs

Office Vacancy Rates 2Q 2020



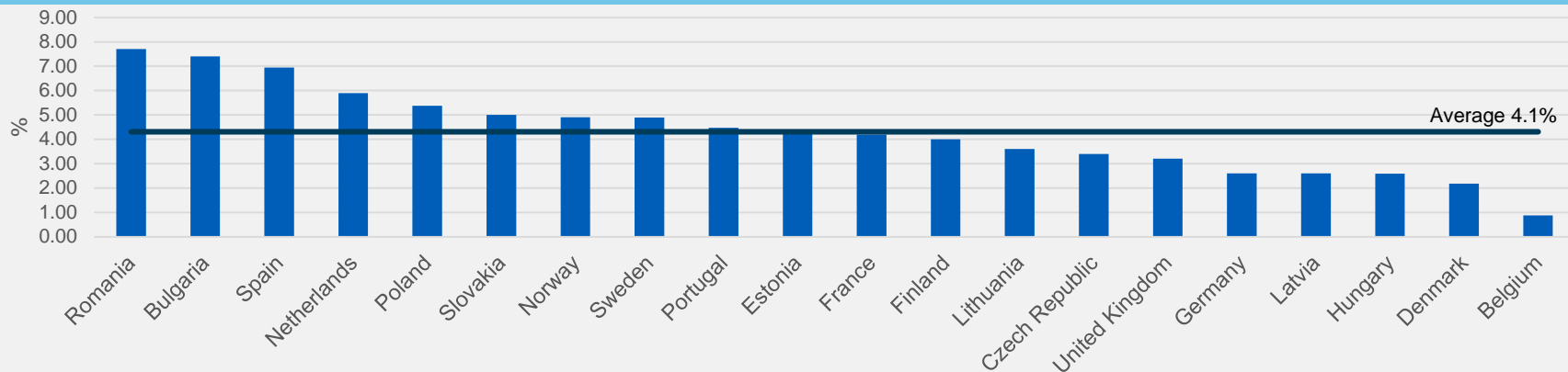
Source: CBRE

European Light Industrial / Logistics Market

High Occupier Demand is Expected to Keep Vacancy Rates at a Low Level

- Occupier demand for logistics has largely remained strong in 1H 2020, with online retailers and supermarket chains continuing to drive healthy levels of take-up. Several occupiers are also looking to near-shore operations, further increasing the demand within the sector
- The high levels of leasing activity is expected to continue into the second half of the year, which will keep vacancy rates at the current low level of 4.1%. As a result, prime rents are forecast to see positive growth over the next two years
- Development activity remains strong, with a number of schemes set to complete over the next 12 months. The majority of this space is expected to lease quickly, meaning a sharp rise in vacancy rates is not expected
- Investors have continued to target the sector due to its stability and potential growth compared to other sectors across Europe. The weight of capital from European and global investors is expected to keep prime yields stable over the next 12 months. The lack of yield softening combined with positive rental growth will lead to an average annual total return of 6.6% over the next five years

Light Industrial / Logistics Vacancy Rates 2Q 2020



Source: CBRE



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5. Key Takeaways

Haagse Poort, Prinses Beatrixlaan 35 - 37 & Schenkkade 60 - 65, Den Haag, The Netherlands



Business Garden, 2,4,6,8 and 10 Kolorowa Street, Poznań, Poland



Key Takeaways

Outlook is Clearer and Underpins Greater Confidence in FY 2020 DPU / NAV

€2.1 BILLION PAN-EUROPEAN PORTFOLIO

Diverse office and light industrial / logistics portfolio is **resilient** with improved occupancy and positive rent reversion

LIMITED COVID-19 IMPACT ON RESULTS

€1.74 cents 1H 2020 DPU underpinned by on-the-ground active asset management

BALANCE SHEET IN GOOD SHAPE

Low net gearing of **34.4%** and **less than 1%** decrease in portfolio valuations

CAPITAL MANAGEMENT

Manager is assessing refinancing options; has **well-advanced preparations for rated EMTN issue** in 2H 2020

TRANSACTIONS TO RESUME IN 2H 2020

Focus on **logistics** assets in **Germany** and neighbouring countries and potential transformational entry in **data centres**

CLEARER 2H 2020 OUTLOOK

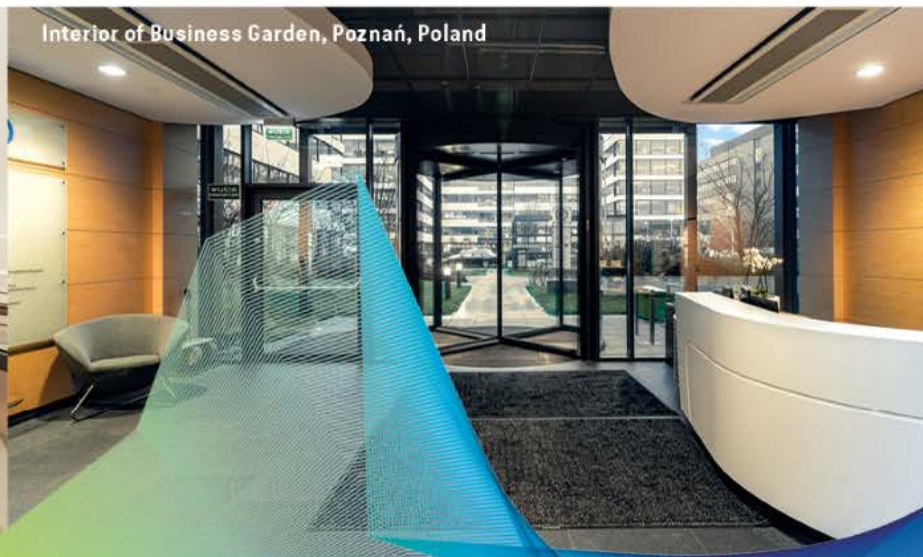
Greater visibility on FY 2020 DPU / NAV, with Euro and bond strength from the EU-27 **€1.1 trillion rescue relief** package



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6. Appendix





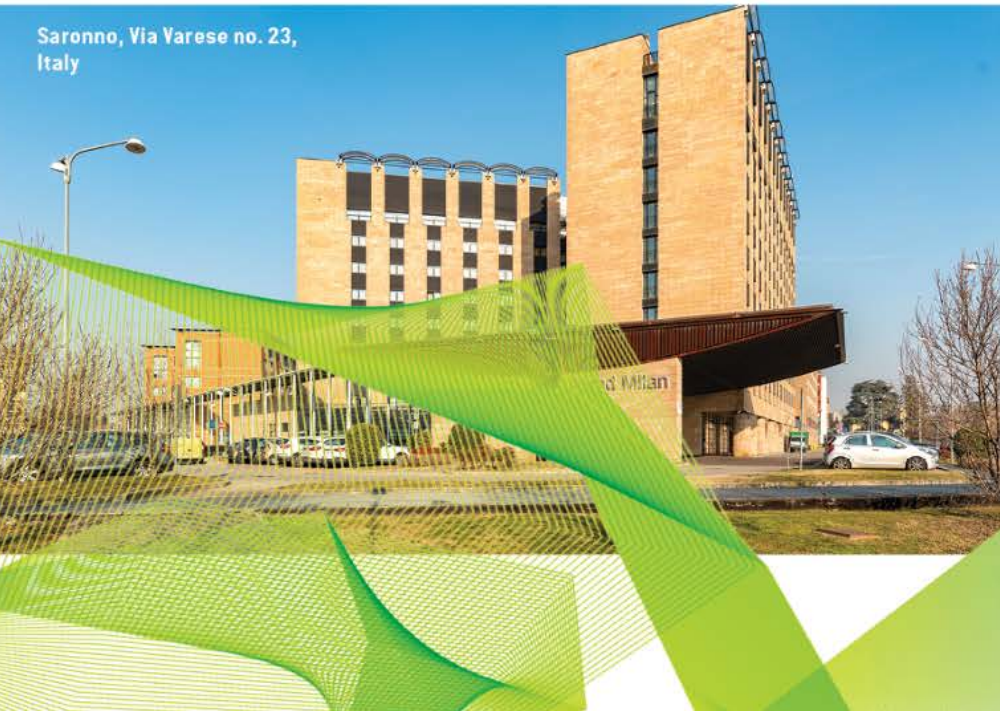
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6a.

European Real Estate Update and Outlook

Saronno, Via Varese no. 23,
Italy



Äyritie 8, 01510 Vantaa,
Finland



Key Eurozone Economic Indicators

Activity Showing Signs of Recovery

Forecast for Eurozone						
Annual percentage changes unless specified						
	2018	2019	2020	2021	2022	2023
Domestic Demand	1.8	1.9	-7.6	6.0	3.5	2.1
Private Consumption	1.4	1.3	-8.9	6.8	3.5	2.2
Fixed Investment	3.5	5.0	-11.3	7.4	5.2	2.7
Stockbuilding (% of GDP)	0.8	0.5	0.4	0.3	0.3	0.4
Government Consumption	1.2	1.8	0.3	2.9	1.6	1.0
Exports of Goods and Services	3.6	2.5	-12.0	9.6	4.8	3.0
Imports of Goods and Services	3.6	4.0	-11.9	9.0	4.5	2.8
GDP	1.9	1.3	-7.8	6.4	3.6	2.2
Industrial Production	0.7	-1.3	-9.9	8.2	3.2	1.9
Consumer Prices, average	1.8	1.2	0.4	1.4	1.4	1.7
Current Balance (% of GDP)	3.1	2.7	2.5	2.8	2.8	2.7
Government Budget (% of GDP)	-0.5	-0.6	-9.4	-4.6	-1.8	-1.0
Short-Term Interest Rates (%)	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4
Long-Term Interest Rates (%)	1.2	0.4	0.1	0.2	0.5	1.0
Exchange Rate (US\$ per Euro), average	1.18	1.12	1.13	1.18	1.19	1.20
Exchange Rate (YEN per Euro), average	130.4	122.1	121.5	125.4	125.2	124.9

Source: Oxford Economics

Why Europe?

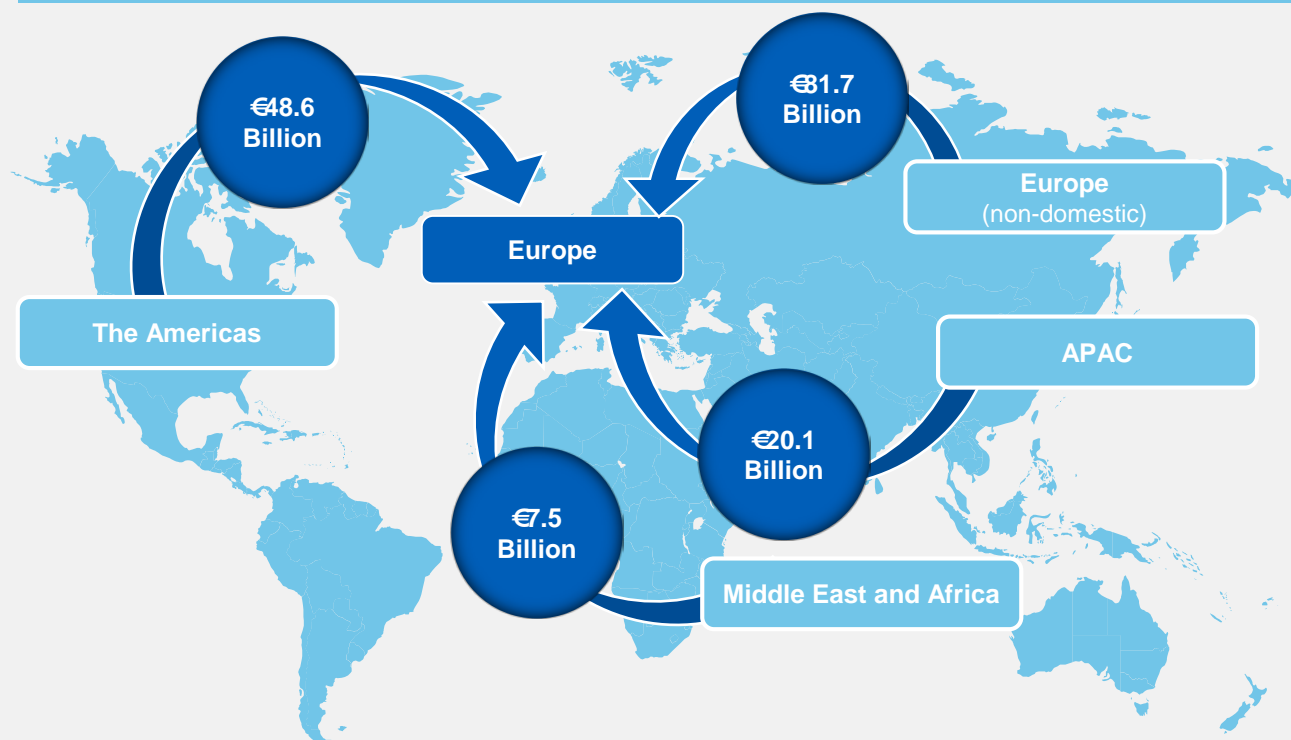
Global Capital Flows to Europe Continue with Volumes Supported by Some Big Transactions

Supportive Monetary Policy Continues to Provide a Wide Spread between Yields and Cost of Funding

European Real Estate Market Review

- European property investment volumes reached €50.5 billion in 2Q 2020. London, with €4.1 billion transacting, was the most active European city, followed by Paris, Berlin, Milan and Hamburg
- Cross-border capital is still an important feature of the European market despite the rise in domestic sources, accounting for 40% of all 2Q 2020 deals, reinforcing how globalised the European market is despite of the challenges in carrying out due diligence during COVID-19

Cross-border Activity: 12 Months to 2Q 2020¹



Source: Real Capital Analytics – data as at 30 July 2020

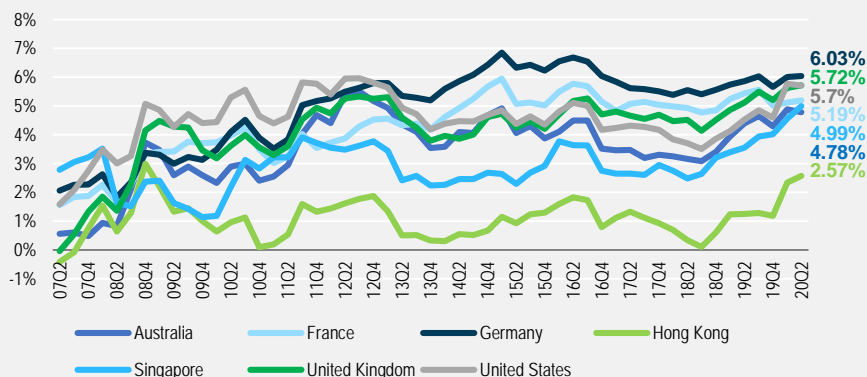
Valuations Remain Attractive

Attractive Real Estate Market with High Risk Premiums and Relatively Lower Capital Values

European Real Estate Market Review

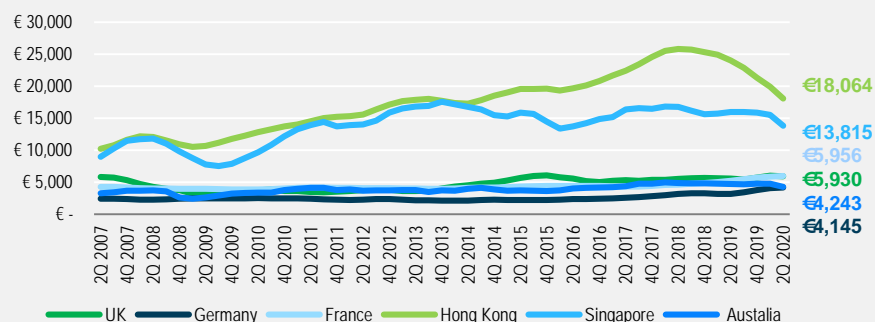
- High risk premiums (cap rate – risk free rate) and lower capital values (per sqm) support the case for investing in European markets
- Germany leads the pack with a risk premium of 6.03%, compared to 4.78% in Australia and 2.57% in HK
- The price of industrial space in HK (per sqm) is 6.5x that of France and 7.4x that of Germany
- The price of office space in HK (per sqm) is higher than that of UK, Germany and France combined.

Risk Premiums (Cap Rate – Risk Free Rate) by Country

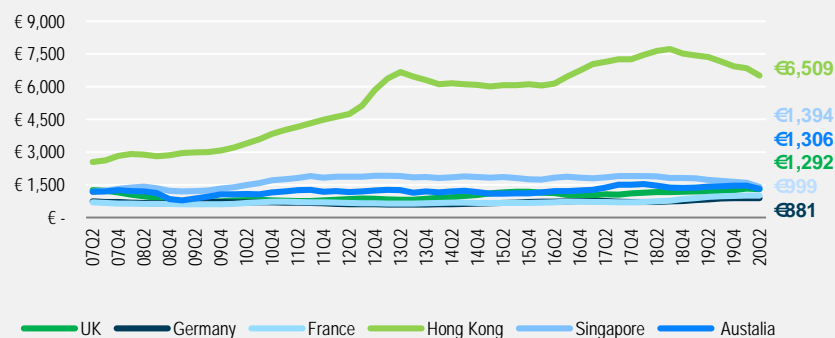


Source: Real Capital Analytics – data as at 4 Aug 2020

Office Space Price per sqm by Country



Industrial Space Price per sqm by Country



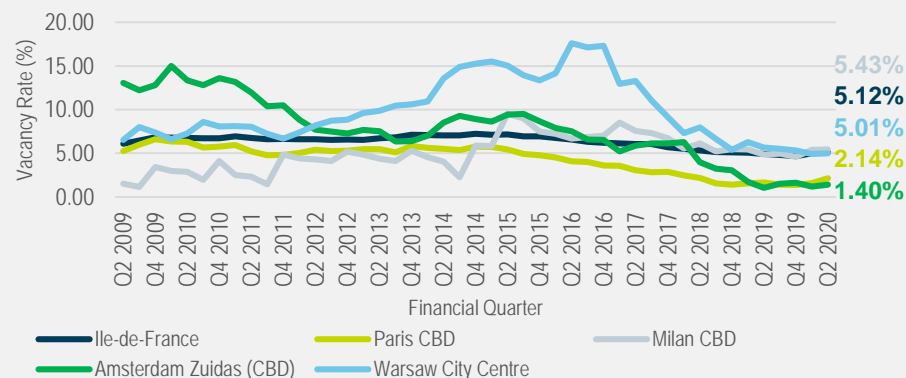
Rent and Vacancy Rates

Office Sector by CBD region

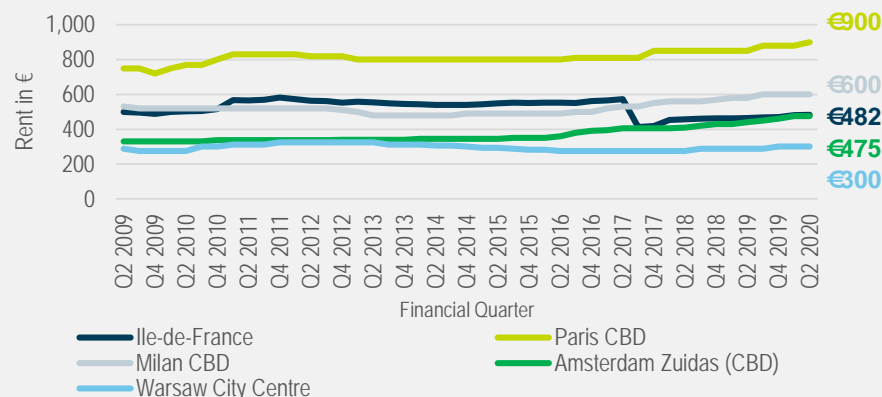
Commentary

- As of 2Q 2020, office vacancy rates are the lowest in the central business districts (“CBD”) of Paris and Amsterdam (2.14% and 1.40%, respectively)
- In the Netherlands, CBDs, station areas and city centres in Amsterdam, The Hague and Utrecht in particular, are seeing a shortage of high-quality offices; vacancy rates here are all below 2% and limited development may help to sustain levels
- The strong positive rental growth seen in recent years has slowed and incentives are likely to increase, especially in older stock, as landlords assess their corporate options
- The decline in leasing activity in 2Q 2020 saw a marginal rise in the Ile-de-France vacancy rate to 5.1%, although variations across the region exist with central Paris submarkets clearly in demand as well as others that will open up as the Grand Paris plan delivers on infrastructure projects
- There is a temporary halt to some construction completions which may help to limit the rise in availability with pre-let agreements more sought after
- Vacancy rates were highest in the Milanese CBD, but at only 5.43%
- Rent prices in the Parisian CBD was the highest, at €900 per sqm per year and the lowest in the Warsaw City Centre, at €300 per sqm per year

Office Vacancy Rates (%)



Office Rents (€/ sqm / Year)



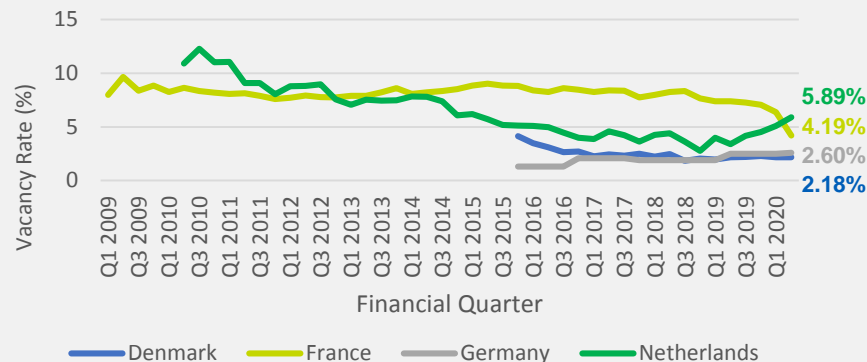
Rent and Vacancy Rates

Logistics Sector by Country

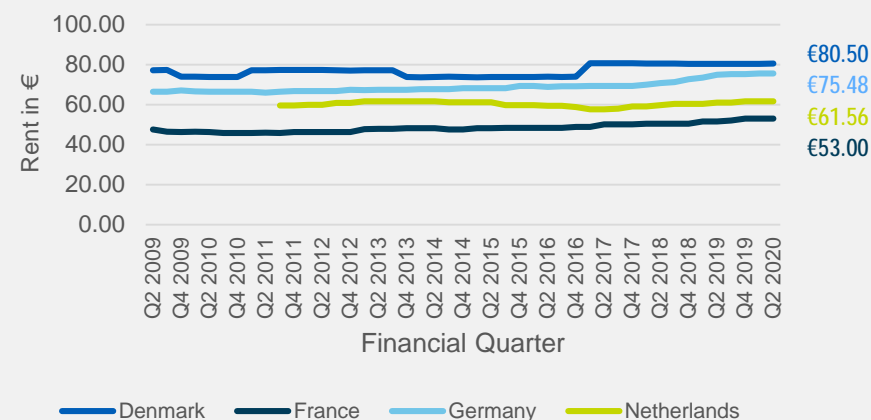
Commentary

- As of 2Q 2020, logistics vacancy rates are the lowest in Denmark (2.18%). Activity tends to be focused around the Greater Copenhagen area but there is more development coming through in the Jutland area, which is the Danish peninsula that borders Germany to the south
- In the Netherlands, nationwide vacancy increased to only 5.89%, but is now expected to stabilise as there are few speculative schemes in the current pipeline. Domestically orientated logistics space in the central areas of the country are performing well at the moment
- Vacancy rates in France have dropped to 4.19% and while 2Q 2020 experienced a temporary lull in leasing activity as accessing product was difficult and expansion plans were put on hold, there is a clear preference for new space which accounted for 70% of deals in 1H 2020, as occupiers seek efficiency from their buildings
- Non-central axis markets in France saw a number of major deals complete with strong demand from mass distribution and wholesale companies which continue to expand their national networks
- Rent prices in Denmark were the highest, at €80.50 per sqm per year and the lowest in France, at €53 per sqm per year

Logistics Vacancy Rates (%)



Logistics Rents (€/ sqm / year)

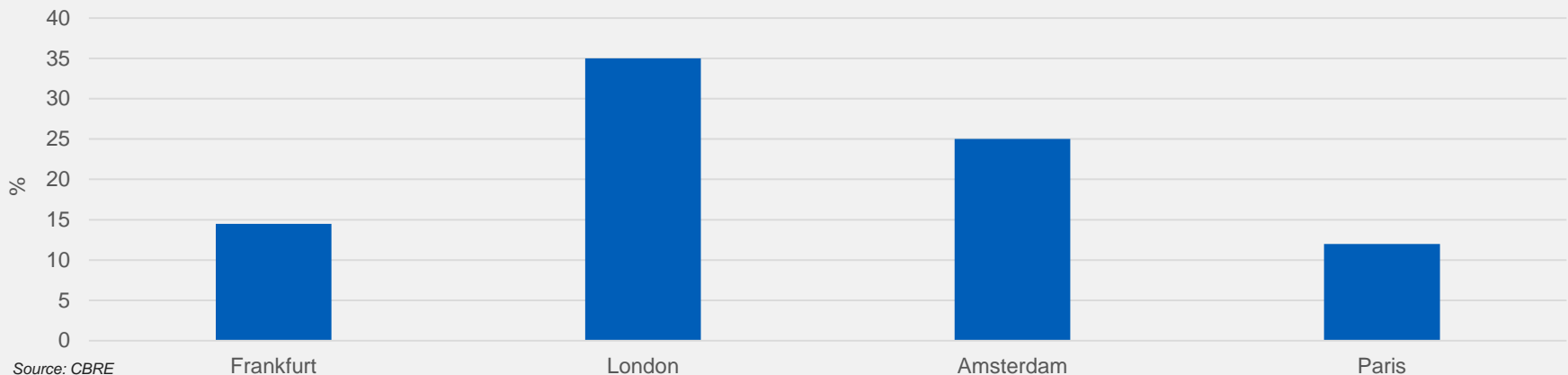


European Data Centre Market

COVID-19 Has Not Slowed Expansion in Frankfurt, London, Amsterdam, and Paris

- European data centres are on track for another record year, despite the ongoing COVID-19 pandemic. Frankfurt, London, Amsterdam, and Paris (FLAP) will likely see around 200MW of colocation take-up, equalling last year's record
- The scale of individual commitments is increasing, resulting in a growth in the number of single-tenant facilities. The number of facilities leased entirely by single tenants in 2020 is expected to reach 9, compared to 4 in 2019 and 1 in 2018
- One sector risk to consider is the significant challenges in the current environment faced by developers when constructing new facilities and fitting-out data halls for new tenants. However, developers are confident that delays will be minimised and there won't be a disruption to existing developments in the pipeline
- Vacancy rates across the FLAP market are around 22%, with Amsterdam having one of the highest rates at 25%. Paris, meanwhile, dropped to 12%, its lowest in four years

Data Centre Vacancy Rates 1Q 2020



European Debt Map

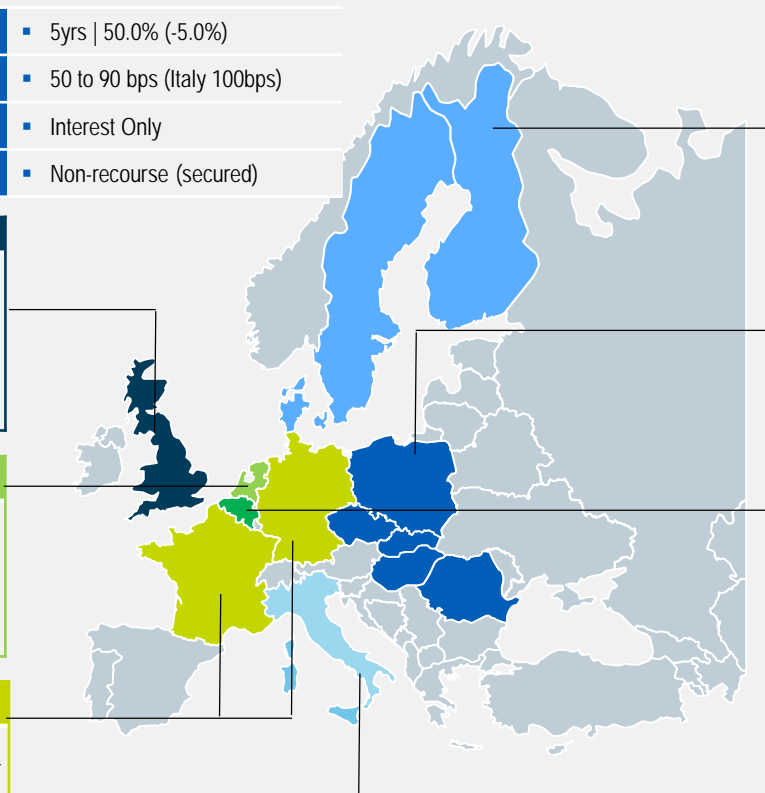
Comparison of Core (Prime) vs. Core+ (Regions) Office Financing Opportunities

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)	1.60% - 1.90% p.a.
Core/Core+ (Regions)	2.00% - 2.50% p.a.
Upfront fees	0.60% - 0.90% p.a.
Libor** (incl. credit spread)	0.15% p.a.

The Netherlands	
Core/Core+ (CBD)	1.50% - 1.80% p.a.
Core/Core+ (Regions)	1.80% - 2.25% p.a.
Upfront fees	0.50% - 0.75% p.a.
Euribor** (incl. credit spread)	0.00% p.a.

Germany and France	
Core/Core+ (CBD)	1.00% - 1.15% p.a.
Core/Core+ (Regions)	1.20% - 1.75% p.a.
Upfront fees	nil - 0.50% p.a.
Euribor** (incl. credit spread)	0.00% p.a.



Nordics	
Core/Core+ (CBD)	1.30% - 1.60% p.a.
Core/Core+ (Regions)	1.80% - 2.25% p.a.
Upfront fees	0.40% - 0.75% p.a.
Stibor** (incl. credit spread)	0.35% p.a.

CEE	
Core/Core+ (CBD)	1.75% - 2.00% p.a.
Core/Core+ (Regions)	2.00% - 2.15% p.a.
Upfront fees	0.60% - 0.90% p.a.
Euribor** (incl. credit spread)	0.00% p.a.

Belgium	
Core/Core+ (CBD)	1.15% - 1.65% p.a.
Core/Core+ (Regions)	1.65% - 2.25% p.a.
Development*	2.50% - 2.75% p.a.
Upfront fees	0.50% - 1.00% p.a.
Euribor** (incl. credit spread)	0.00% p.a.

Italy	
Core/Core+ (CBD)	1.90% - 2.40% p.a.
Core/Core+ (Regions)	2.40% - 2.90% p.a.
Upfront fees	0.75% - 1.00% p.a.
Euribor** (incl. credit spread)	0.00% p.a.

*assuming a pre-let of min. 50% of GLA.

**Euribor, Libor and Stibor indications as per 22 April 2020



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6b. CEREIT Overview

Parsdorfer Weg 10, 85551 Kirchheim South,
Germany



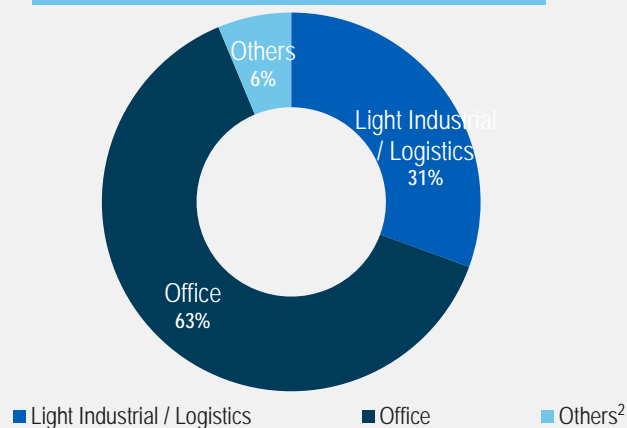
Herstedvang 2-4, 2620 Albertslund,
Denmark



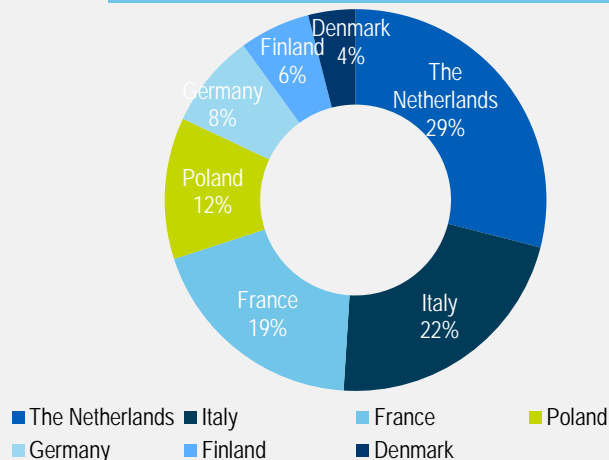
About Cromwell European REIT

Resilience and Diversification Key to Mitigating Impact of COVID-19 Pandemic

Portfolio Breakdown by Asset Class



Portfolio Breakdown by Geography



€2.1 BILLION¹
DIVERSIFIED PORTFOLIO



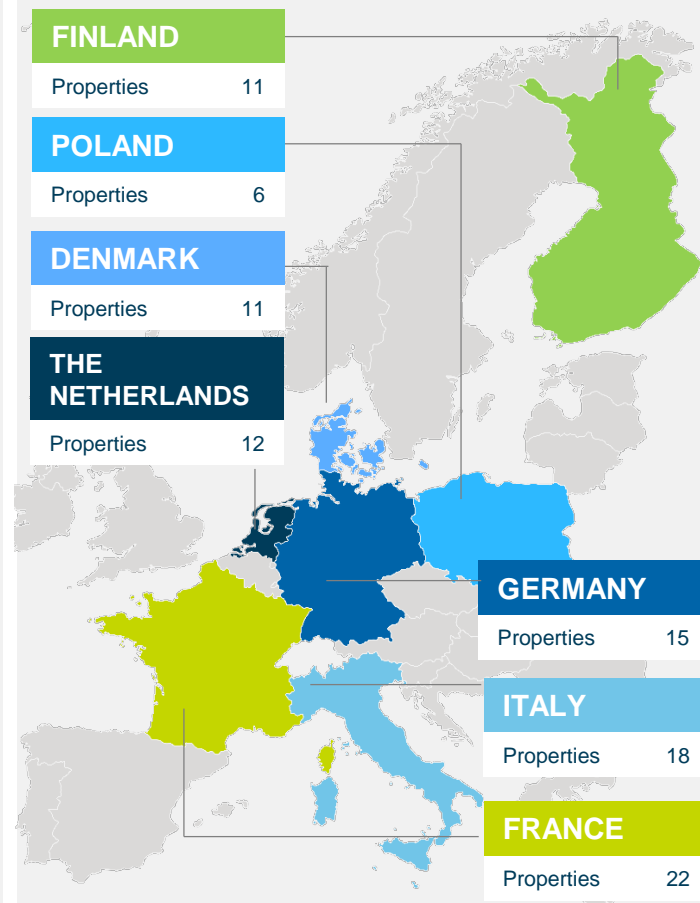
95
PRIMARILY FREEHOLD
PROPERTIES



7
EUROPEAN
COUNTRIES



1.4 million sqm
NET LETTABLE AREA



1. Valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield as at 30 June 2020 of 22 assets representing ~50% of CEREIF's portfolio by value (18 in Italy, Parc des Docks (France) and 3 office assets in the Netherlands). The three German assets acquired on 24 March 2020 are carried at purchase price as the most representative valuation. The remaining 69 properties in the portfolio are carried at their valuations as at 31 December 2019 plus any capital expenditure incurred in 1H 2020

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

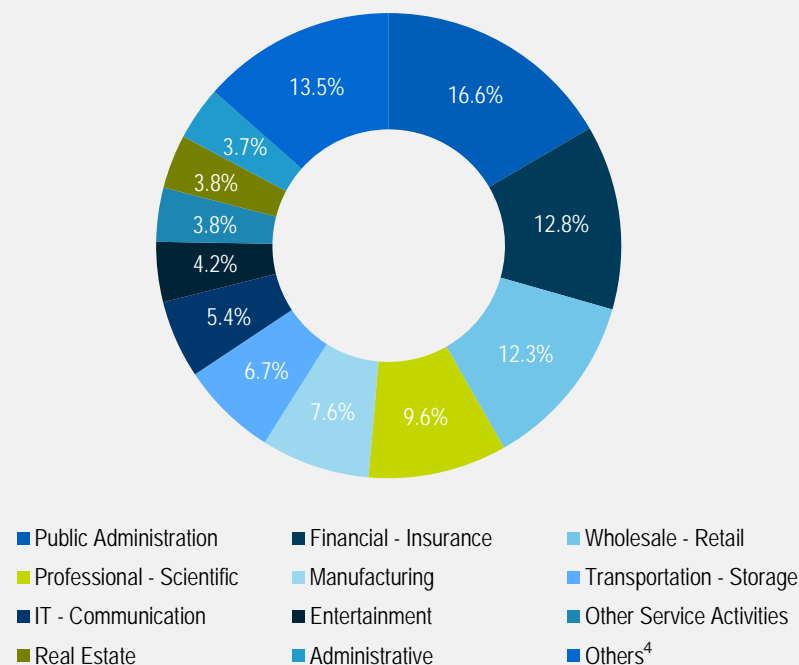
Diversified High-Quality Tenant-Customer Base

Top 10 Tenant-Customers Now Represent 34.5% of the Portfolio (Down from 41.0% at IPO)

Total no. of leases as at 30 June 2020	935
Total no. of tenant-customers as at 30 June 2020	766

Top 10 Tenant-Customers			
#	Tenant	Country	% of Total Headline Rent ¹
1	Agenzia del Demanio (Italian State Property Office)	Italy	13.5%
2	Nationale-Nederlanden	The Netherlands	5.9%
3	Essent Nederland	The Netherlands	2.7%
4	Kamer van Koophandel	The Netherlands	2.1%
5	Employee Insurance Agency (UWV) ²	The Netherlands	2.0%
6	Motorola Solutions Systems Polska	Poland	1.9%
7	Holland Casino ³	The Netherlands	1.7%
8	Santander Bank Polska	Poland	1.7%
9	Felss Group	Germany	1.5%
10	Anas	Italy	1.4%
			34.5%

Tenant-Customer Trade Sector Breakdown by Headline Rent¹



Property 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	Valuation ¹ (€million)	Reversionary Yield	Occupancy	NPI 2Q 2020 (€million)	Number of Leases
The Netherlands (total)	12	224,182 sqm	613.1	5.6%	98.9%	6.4	191
Office	7	177,891 sq	553.8	5.5%	98.6%	5.6	50
Light Industrial & Logistics	5	46,291 sqm	59.3	6.6%	100.0%	0.8	141
Italy (total)	18	348,391 sqm	461.4	6.3%	99.3%	6.6	63
Office	12	142,178 sqm	318.7	5.8%	98.2%	4.3	51
Light Industrial & Logistics	1	29,638 sqm	12.2	7.1%	100%	0.2	2
Others	5	176,575 sqm	130.5	7.4%	100%	2.1	10
France (total)	22	296,784 sqm	392.8	7.6%	94.2%	5.1	233
Office	3	32,985 sqm	78.8	7.0%	95.6%	0.9	31
Light Industrial & Logistics	19	263,799 sqm	314.0	7.7%	94.1%	4.2	202
Germany (total) – Light Industrial & Logistics²	14	196,428 sqm	158.6	6.7%	94.8%	2.3	60
Poland (total) – Office	6	111,126 sqm	244.6	7.8%	94.1%	3.5	91
Finland (total) – Office	11	61,979 sqm	115.9	7.8%	84.7%	1.7	209
Denmark (total) - Light Industrial & Logistics	11	129,275 sqm	75.2	7.9%	81.7%	1.2	88
TOTAL	94	1,368,165 sqm	2,061.5	6.7%	94.7%	26.8	935

Occupancy and Lease Expiry – Office

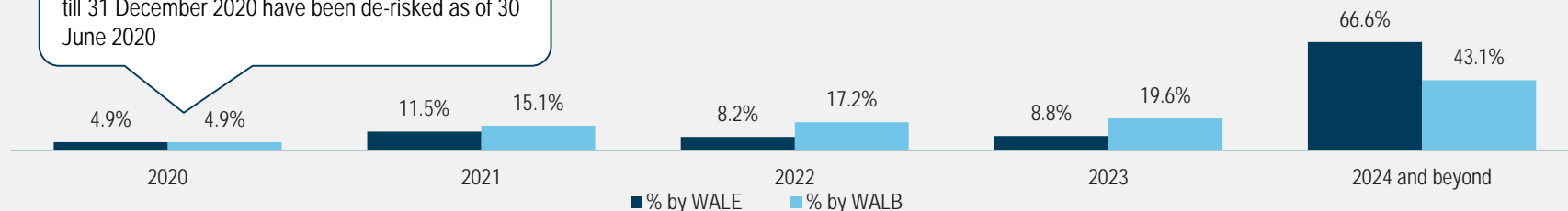
High Occupancy and Long WALE

- Commenced the year with 9% expiring in FY 2020 and now only 4.9% expiring, with only 3.0% still at risk
- Long WALE and WALB at 5.0 years and 3.8 years, albeit WALB slightly reduced QoQ due to ongoing market trend of tenant-customers asking for more flexibility with respect to new lease terms
- 51.0% tenant-customer retention rate (by ERV)

Country	Occupancy			WALE			WALB		
	31 Mar 20	30 Jun 20	Variance	31 Mar 20	30 Jun 20	Variance	31 Mar 20	30 Jun 20	Variance
Italy	97.7%	98.2%	0.5 p.p.	4.2 years	6.6 years	2.4 years	3.7 years	3.5 years	(0.2) years
The Netherlands	97.6%	98.6%	1.0 p.p.	5.7 years	5.4 years	(0.3) years	5.3 years	5.0 years	(0.3) years
Finland	84.6%	84.7%	0.1 p.p.	3.2 years	3.3 years	0.1 years	3.0 years	3.0 years	-
Poland	93.4%	94.1%	0.7 p.p.	3.7 years	3.4 years	(0.3) years	3.1 years	2.8 years	(0.3) years
France	95.6%	95.6%	-	4.2 years	3.9 years	(0.3) years	2.8 years	2.6 years	(0.2) years
TOTAL	95.1%	95.7%	0.6 p.p.	4.5 years	5.0 years	0.5 years	4.0 years	3.8 years	(0.2) years

Lease Expiry Profile

38% of headline rent facing expiries and breaks up till 31 December 2020 have been de-risked as of 30 June 2020



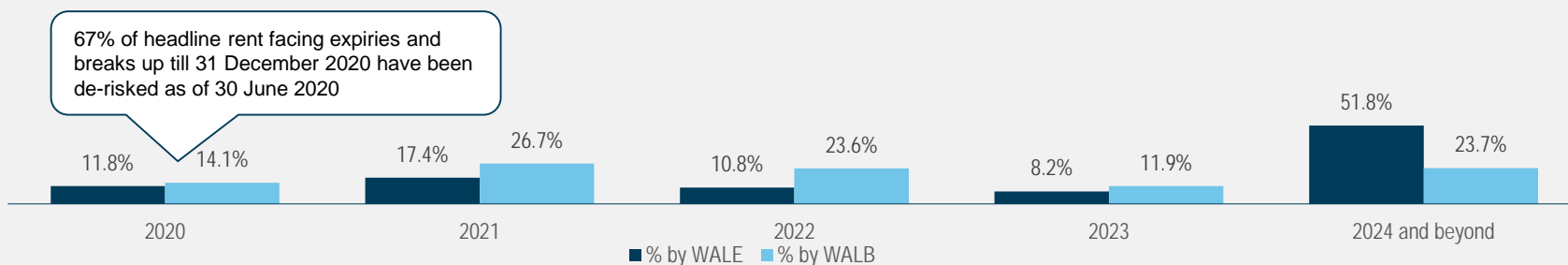
Occupancy and Lease Expiry – Light Industrial / Logistics

Further de-risking Through Leasing and Transactions

- Commenced the year with 28.1% expiring in FY 2020 and now only 14.1% expiring, with only 4.7% still at risk
- Long WALE at 4.8 years and WALB at 3.1 years
- 42.3% tenant-customer retention rate (by ERV)

Country	Occupancy			WALE			WALB		
	31 Mar 20	30 Jun 20	Variance	31 Mar 20	30 Jun 20	Variance	31 Mar 20	30 Jun 20	Variance
Denmark	83.1%	81.7%	(1.4) p.p.	3.0 years	2.8 years	(0.2) years	2.7 years	2.7 years	-
France	94.4%	94.1%	(0.3) p.p.	5.1 years	5.0 years	(0.1) years	2.0 years	1.9 years	(0.1) years
Germany	94.7%	94.8%	0.1 p.p.	6.6 years	6.5 years	(0.1) years	6.4 years	6.2 years	(0.2) years
Italy	100.0%	100.0%	-	2.4 years	2.1 years	(0.3) years	2.4 years	2.1 years	(0.3) years
The Netherlands	100.0%	100.0%	-	2.9 years	2.9 years	-	2.8 years	2.9 years	0.1 years
TOTAL	92.9%	92.6%	(0.3) p.p.	4.9 years	4.8 years	(0.1) years	3.2 years	3.1 years	(0.1) years

Lease Expiry Profile



Defensive Core properties in European Gateway Cities



Haagse Poort
The Hague, The Netherlands



De Ruyterkade
Amsterdam, The Netherlands



Bastion
's-Hertogenbosch, The Netherlands



Gewerbepark Hamburg-Billstedt
Hamburg, Germany



Parc Des Grésillons
Paris, France



Green Office
Kraków, Poland



Milano Piazza Affari
Milan, Italy



Bretten
Pforzheim, Germany



Avatar Office
Kraków, Poland



Central Plaza
Rotterdam, The Netherlands



Koningskade
The Hague, The Netherlands



Plaza Forte
Helsinki, Finland



Roma Amba Aradam
Rome, Italy



Moorfleeter Strasse
Hamburg, Germany



Parc Des Docks
Paris, France



Riverside
Warsaw, Poland



Herstedvang 2-4
Copenhagen, Denmark

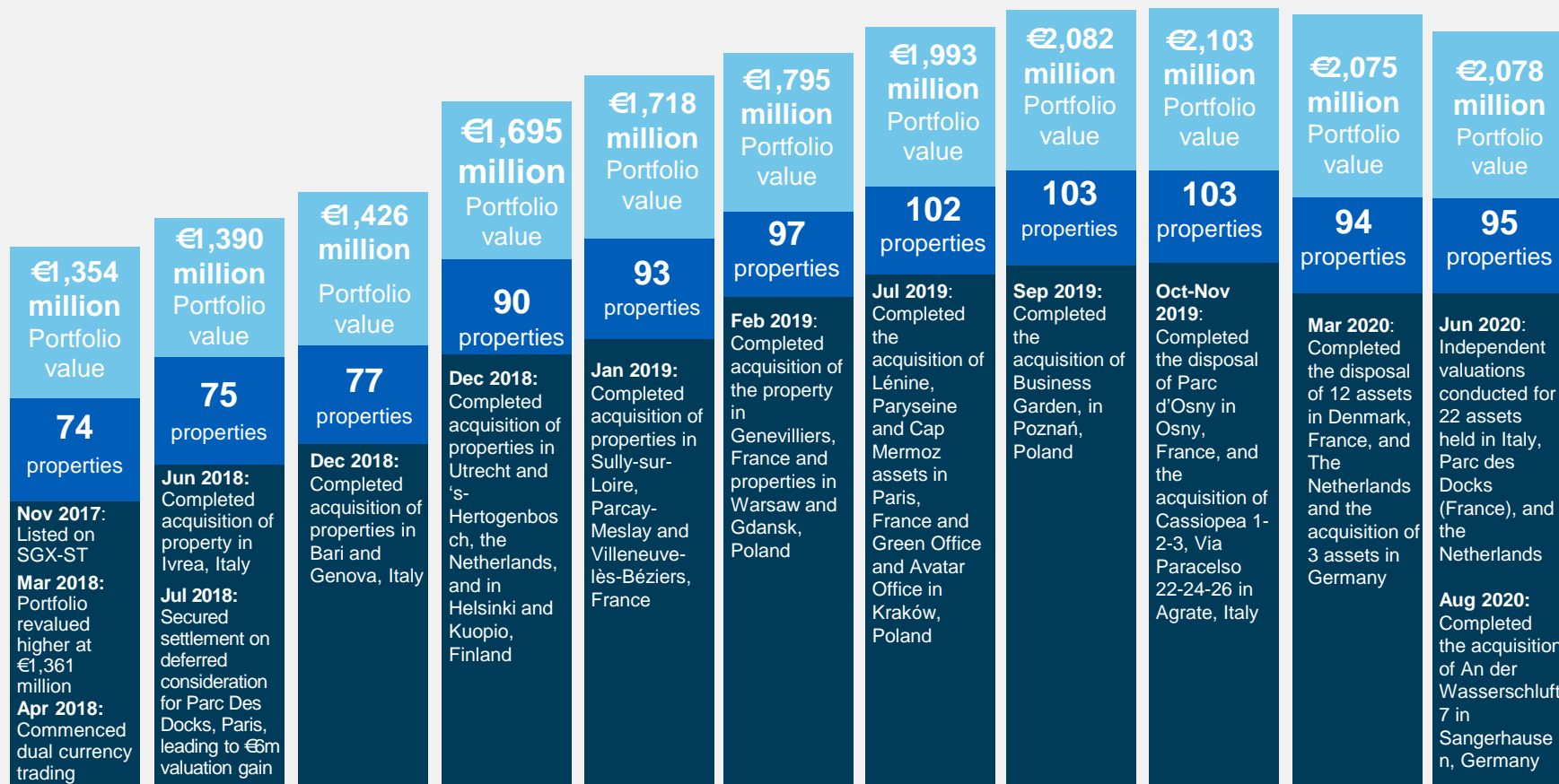


Paryseine
Paris, France

CEREIT's Track Record Since IPO

More than 50% Growth in Portfolio Size since IPO

CEREIT Continues to Target Accretive High-Quality Assets in Strategic, "On-Theme" Cities and Markets



Strong and Committed Sponsor

Cromwell Property Group is a Real Estate Investor and Manager Operating Across Three Continents with 200+ People Working on the Ground in 19 European cities


Office Locations

 Markets with Cromwell's presence



1. Exchange rate as at 31 December 2019
2. Total assets for Cromwell Property Group as at 31 December 2019 including attributable asset under management ("AUM") of Phoenix Portfolios (45%) and Oyster Group (50%)
3. Market capitalisation as at 30 June 2019
4. LTM 31 December 2019

Portfolio

 **A\$11.9**
(€7.4)¹
billion
AUM²

 **A\$3.1**
(€1.9)
billion
Market capitalisation³

 **A\$276.1**
(€172.6)
million
Profit for LTM⁴

 **3.6+**
million
sqm

 **254+**
properties

 **3,500+**
tenant-
customers

 **420+**
people

Sustainability Framework

Our five-pillar sustainability framework is designed to improve **RESILIENCE** in times such as these and support a responsible and balanced pathway to sustained business success.



Economics	Governance	Stakeholders	People	Environment
We are committed to providing our investors with secure, stable and growing distributions in the long-term, derived from sustainable business practices.	We manage risk and protect our investors' interests through best practice governance processes and procedures.	We actively engage with our key stakeholders in order to understand what matters to them and make a positive contribution .	Our people are our strength . We recognise the power of the individual to make a difference, and the collective power of the team to drive sustainable, competitive advantage.	We are committed to improving the operational performance , and actively reducing the environmental impact of our properties while ensuring stakeholder safety.

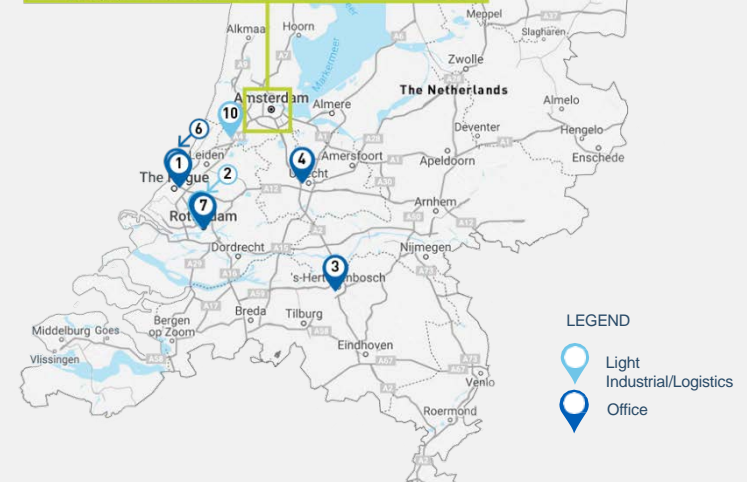
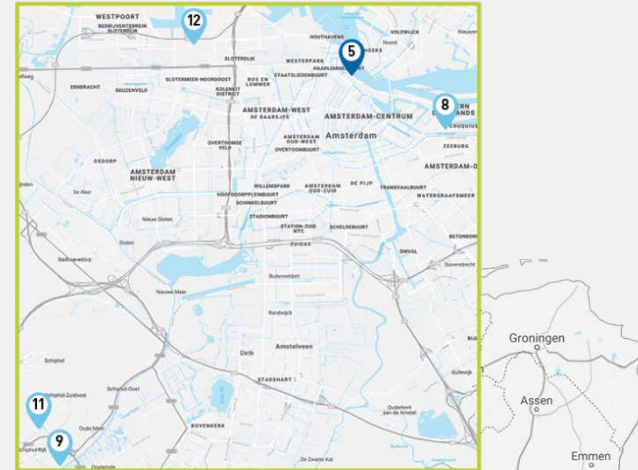
The Netherlands

Portfolio Overview



Assets

- 1 Haagse Poort - Den Haag
- 2 Central Plaza, 2 – 25 (retail) / Weena 580 – 618 (offices), Rotterdam
- 3 Bastion, Willemsplein 2 – 10, 's-Hertogenbosch
- 4 Moeder Teresaalaan 100 / 200, Utrecht
- 5 De Ruyterkade 5, Amsterdam
- 6 Koningskade 30, Den Haag
- 7 Blaak 40, Rotterdam
- 8 Veemarkt 27-75 / 50-76 / 92-114, Amsterdam
- 9 Capronilaan 22 - 56, Schiphol-Rijk
- 10 Boekweitstraat 1 - 21 & Luzernestraat 2 – 12, Nieuw-Vennep
- 11 Folkstoneweg 5 - 15, Schiphol
- 12 Kapoeasweg 4 - 16, Amsterdam



Italy

Portfolio Overview



Assets

- 1 Milano Affari, Piazza degli Affari 2, Milan
- 2 Roma Amba Aradam, Via dell'Amba Aradam 5, Rome
- 3 Roma Pianciani, Via Pianciani 26, Rome
- 4 Assago Palazzo F7-F11, Viale Milanofiori 1, Milan
- 5 Milano Nervesa, Via Nervesa 21, Milan
- 6 Via Camillo Finocchiaro Aprile 1, Genova
- 7 Cassiopea 1-2-3, Via Paracelso 22-24-26, Agrate Brianza
- 8 Ivrea, Via Guglielmo Jervis 13, Ivrea
- 9 Firenze, Via della Fortezza 8, Florence
- 10 Corso Lungomare Trieste 23, Bari
- 11 Cuneo, Corso Annibale Santorre di Santa Rosa 15, Cuneo
- 12 Mestre, Via Rampa Cavalcavia 16-18, Venice Mestre
- 13 Rutigliano, Strada Provinciale Adelfia, Rutigliano
- 14 Bari Europa, Viale Europa 95, Bari
- 15 Saronno, Via Varese 23, Saronno
- 16 Lissone, Via Madre Teresa di Calcutta 4, Lissone
- 17 Pescara, Via Salara Vecchia 13, Pescara
- 18 Padova, Via Brigata Padova 19, Padova



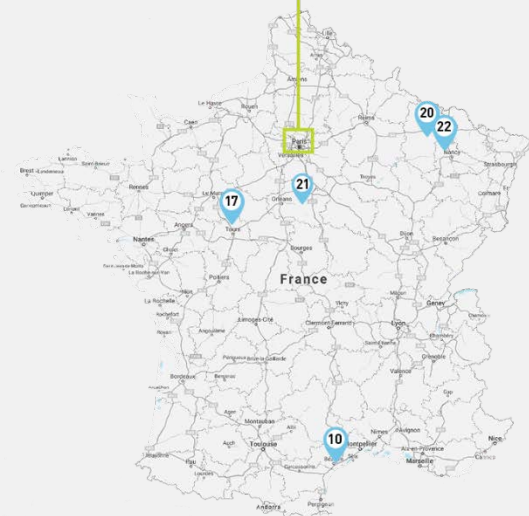
France

Portfolio Overview



Assets

- | | | | |
|----|--|----|---|
| 1 | Paryseine, Ivry-Sur Seine | 15 | Parc Locaparc 2, 59-65 rue Edith Cavell, Vitry-sur-Seine |
| 2 | Lénine, Ivry-Sur Seine | 16 | Parc de Champs, 40 boulevard de Nesles, ZAC le Ru du Nesles, Champs sur Marne |
| 3 | Cap Mermoz, Maisons-Laffitte | 17 | Parc de Meslay, ZI du Papillon, Parçay-Meslay |
| 4 | Parc des Docks, 50 rue Ardoin, Saint Ouen | 18 | Parc Acticlub, 2 rue de la Noue Guimante, ZI de la Courtilière, Saint Thibault des Vignes |
| 5 | Parc des Guillaumes, 58 rue de Neuilly – 2 rue du Trou Morin, ZAC des Guillaumes, Noisy-le-Sec | 19 | Parc le Prunay, 13-41 rue Jean Pierre Timbaud, ZI du Prunay, Sartrouville |
| 6 | Parc du Landy, 61 rue du Landy, Aubervilliers | 20 | Parc de Popey, 5 chemin de Popey, Bar-le-Duc |
| 7 | Parc des Grésillons, 167-169 avenue des Grésillons, Gennevilliers | 21 | Parc de Sully, 105 route d'Orléans, Sully-sur-Loire |
| 8 | Parc Delizy, 32 rue Délizy, Pantin | 22 | Parc Club du Bois du Tambour, Route de Nancy, Gondreville |
| 9 | Parc Urbaparc, 75-79 rue du Rateau, La Courneuve | | |
| 10 | Parc de Béziers, Rue Charles Nicolle, Villeneuve-lès-Béziers | | |
| 11 | Parc du Merantais, 1-3 rue Georges Guynemer, Magny-Les-Hameaux | | |
| 12 | Parc Jean Mermoz, 53 rue de Verdun – 81, rue Maurice Berteaux, La Courneuve | | |
| 13 | Parc des Érables, 154 allée des Érables, Villepinte | | |
| 14 | Parc de Louvresses, 46-48 boulevard Dequevauvilliers, Gennevilliers | | |



Germany

Portfolio Overview



Asset

- 1 Ge17werbe- und Logistikpark Münc18hen-Kirchheim West, Parsdorfer Weg 10, Kirchheim
- 2 Gewerbe- und Logistikpark Stuttgart-Frickenhäusen, Siemensstraße 11, Frickenhausen
- 3 Gewerbe- und Logistikpark Frankfurt-Bischofsheim, An der Kreuzlache 8-12, Bischofsheim
- 4 Gewerbepark München-Kirchheim Ost, Henschelring 4, Kirchheim
- 5 Gewerbepark Hamburg-Billstedt, Kolumbusstraße 16, Hamburg
- 6 Gewerbe- und Logistikpark München-Maisach, Frauenstraße 31, Maisach
- 7 Gewerbepark Hamburg-Billbrook Park, Moorfleeter Straße 27, Liebigstraße 67-71, Hamburg
- 8 Gewerbepark Duisburg, Hochstraße 150-152, Duisburg
- 9 Gewerbepark Straubing, Dresdner Straße 16, Sachsenring 52, Straubing
- 10 Gewerbepark Frankfurt-Hanau, Kinzigheimer Weg 114, Hanau
- 11 Gewerbepark Bischofsheim II, Bischofsheim, An der Steinlach 8-10, Bischofsheim

Asset Acquired in 1H 2020

- 12 Dieselstraße 2, 75203, Königsbach-Stein
- 13 Gewerbesrahe 62, 75015, Bretten
- 14 Goppinger Strasse 1-3, 75179, Pforzheim
- 15 An der Wasserschluff 7, 06526, Sangerhausen



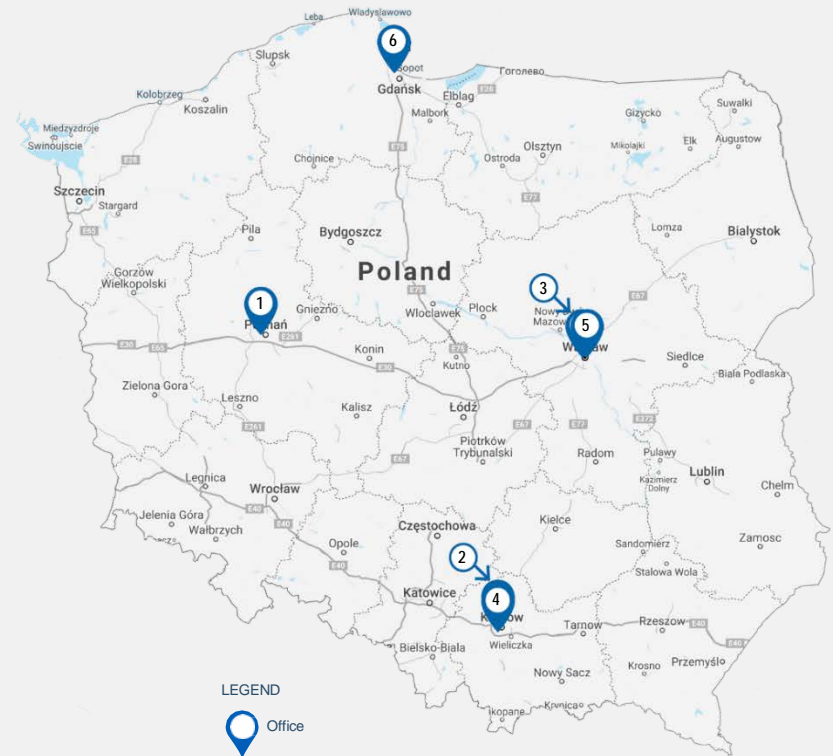
Poland

Portfolio Overview



Assets

- 1 Business Garden Poznań
- 2 Green Office, Kraków
- 3 Riverside Park, Fabryczna 5, Warsaw
- 4 Avatar Office, Kraków
- 5 Grojecka 5, Warsaw
- 6 Arkońska Business Park, Arkońska 1&2, Gdansk



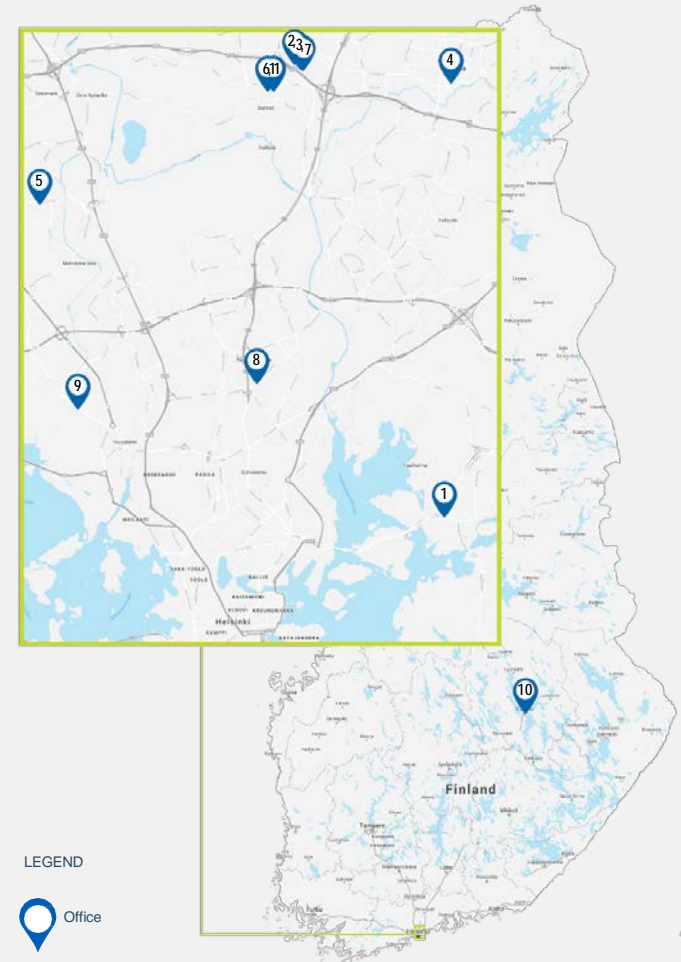
Finland

Portfolio Overview



Asset

- 1 Opus Business Park, Hitsaajankatu 20-24 , Helsinki
- 2 Plaza Vivace, Äyritie 8C, Vantaa
- 3 Plaza Forte, Äyritie 12C, Vantaa
- 4 Grandinkulma, Kielotie 7, Vantaa
- 5 Liiketalo Myyrinraitti, Torpantie 2 2, Vantaa
- 6 Pakkalan Kartanonkoski 3, Pakkalankuja 6, Vantaa
- 7 Plaza Allegro, Äyritie 8B, Vantaa
- 8 Helsingin Mäkitorpantie 3, Mäkitorpantie 3b, Helsinki
- 9 Purotie 1, Helsinki
- 10 Kuopion kauppakeskus, Kauppakatu 39, Kuopio
- 11 Pakkalan Kartanonkoski 12, Pakkalankuja 7, Vantaa



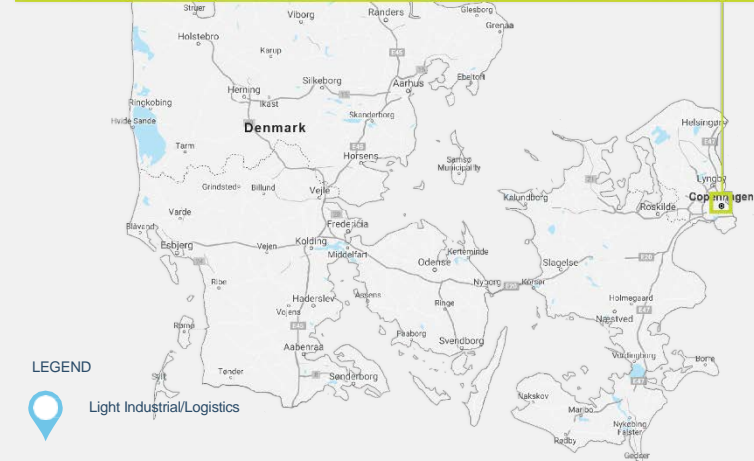
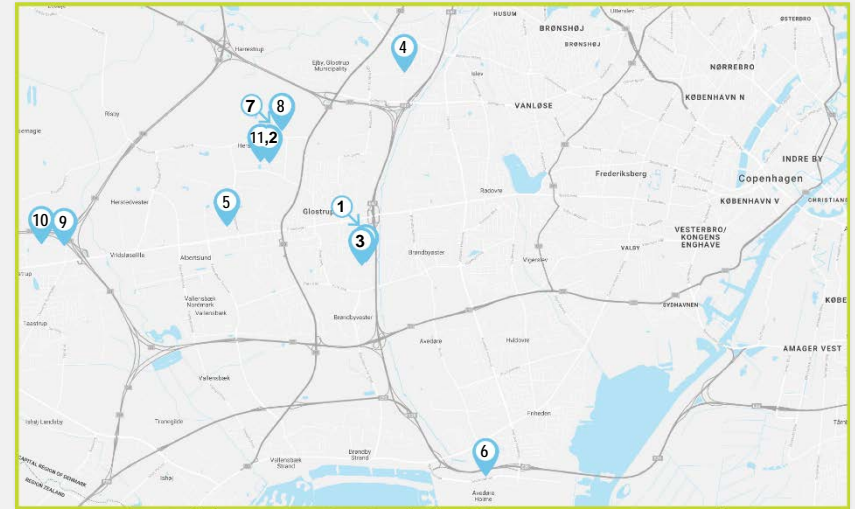
Denmark

Portfolio Overview



Assets

- 1 Priorparken 700, Brøndby
- 2 Naverland 7-11, Glostrup
- 3 Priorparken 800, Brøndby
- 4 Islevdalvej 142, Rødovre
- 5 Herstedvang 2-4, Albertslund
- 6 Stamholmen 111, Hvidovre
- 7 Naverland 8, Glostrup
- 8 Fabriksparken 20, Glostrup
- 9 Hørskættøen 4-6, Tåstrup
- 10 Hørskættøen 5, Tåstrup
- 11 Naverland 12, Glostrup



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
1H 2019 / 2H 2019 / FY 2019 / 1Q 2020 / 2Q 2020 / 1H 2020 / FY 2020 / 3Q 2020 / FY 2021	“1H 2019” refers to the period from 1 January 2019 to 30 June 2019; “2H 2019” refers to the period from 1 July 2019 to 31 December 2019; “FY 2019” refers to the period from 1 January 2019 to 31 December 2019; “1Q 2020” refers to the period from 1 January 2020 to 31 March 2020; “2Q 2020” refers to the period from 1 April 2020 to 30 June 2020; “1H 2020” refers to the period from 1 January 2020 to 30 June 2020; “FY 2020” refers to the period from 1 January 2020 to 31 December 2020; “3Q 2020” refers to the period from 1 July 2020 to 30 September 2020, “FY 2020” refers to the period from 1 January 2020 to 31 December 2020; “FY 2021” refers to the period from 1 January 2021 to 31 December 2021
Capex	Capital expenditure
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
ICR	ICR is computed as trailing 12 months adjusted EBITDA divided by trailing 12 months interest expense and borrowing-related fees which are amortised over the loan tenure, as defined in the CIS Code revised on 16 April 2020. Previously, ICR was computed based on net income before tax, fair value changes and finance costs divided by interest expense, which returns a ratio of 7.3x and 8.6x for June 2020 and December 2019 respectively. The decrease in ICR is a result of an increase of borrowing costs related to the drawdown of the RCF during 2Q 2020
MNCs / SME(s)	Multinational corporations / Small- and medium-sized enterprise(s)
MW	megawatts
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 the 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
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. WALE and WALB as at 30 June 2020. The reassessment of the lease structure for the tenant-customer Agenzia del Demanio in Italy had a positive impact of 0.8 years on the portfolio WALE and 2.3 years on the top 10 tenant-customers WALE as at 30 June 2020. which would have otherwise been 4.3 years and 4.7years respectively

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