



**CROMWELL**  
EUROPEAN REIT



# Cromwell European REIT

2Q and 1H 2021 Results

13 August 2021



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# Quality 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  
Montepandone, 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



Moorfleeter Straße 27, Liebigstraße 67-71  
Hamburg, Germany



Parc Des Docks  
Paris, France



Riverside  
Warsaw, Poland



Herstedvang 2-4  
Copenhagen, Denmark



Nove Mesto ONE Industrial Park II SK  
Kočovce, Slovakia

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# 1. Executing the Strategy



# CEREIT – Executing the Strategy

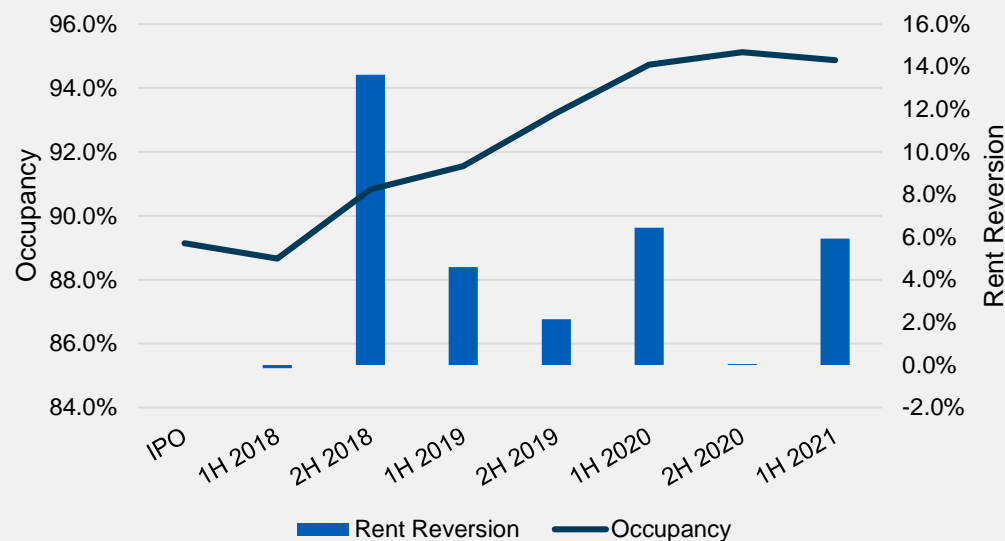
## Resilience of distributable income

- DPU up +20.7% like-for-like<sup>1</sup> in 2Q 2021 and up +4.1% like-for-like<sup>1</sup> in 1H 2021
- Portfolio occupancy at 94.9% as at 30 June 2021, unchanged for the past six months; long 4.7-year WALE profile
- Active leasing continued throughout the pandemic (~5% of portfolio<sup>2</sup> in 1H 2021)
- Rent reversion<sup>3</sup> of +5.9% (accelerating to +10.0% in 2Q 2021, up from -1.3% in 1Q 2021)
- CPI-linked rental growth and emerging EU GDP growth supports resilience of income

### CPI for CEREIT portfolio countries

	CPI (%)		
	2020	2021E	2022E
The Netherlands	1.27	2.15	1.70
Italy	0.14	1.57	1.29
France	0.48	1.86	1.42
Germany	0.52	2.69	1.44
Poland	3.37	3.86	3.10
Finland	0.29	1.74	1.67
Denmark	0.42	1.48	1.23
The Czech Republic	3.16	2.46	2.09
Slovakia	1.94	2.27	2.01
UK	0.88	2.00	2.41
-Simple Average	1.25	2.21	1.84

### CEREIT occupancy and rent reversion since IPO



# CEREIT's Diversified Portfolio

Resilience and growth from asset management opportunities

The Netherlands	
Properties	12
Lettable Area (sqm)	224,195
Valuation (€ million)	639.1
% of Portfolio	27.2%
Average Reversionary Yield	6.0%

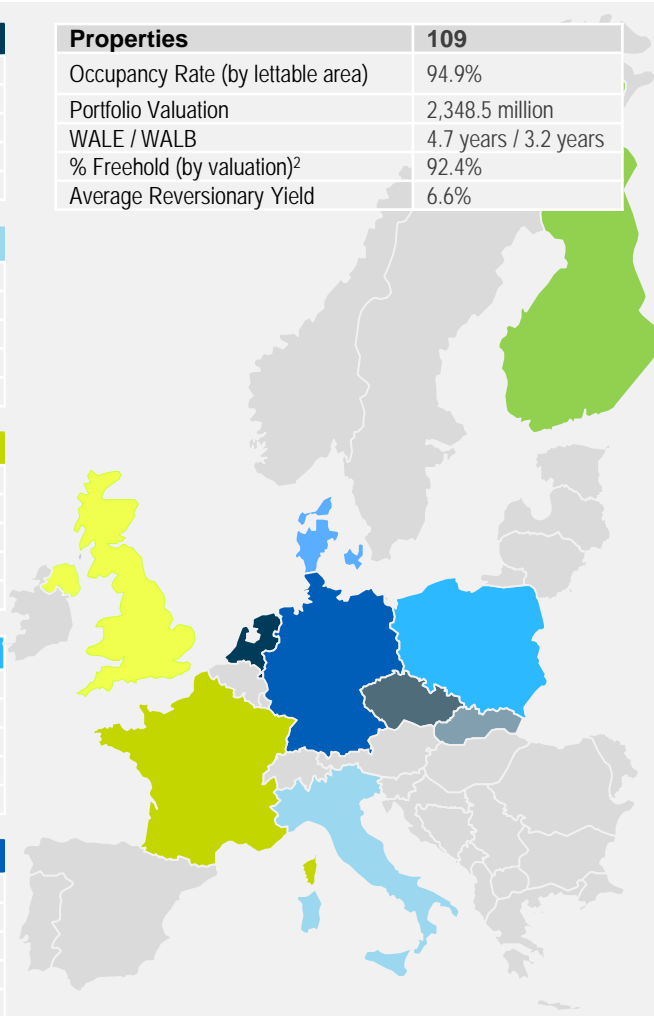
Italy	
Properties	19
Lettable Area (sqm)	505,278
Valuation (€ million)	517.2
% of Portfolio	22.0%
Average Reversionary Yield	6.0%

France	
Properties	22
Lettable Area (sqm)	297,811
Valuation (€ million)	419.3
% of Portfolio	17.9%
Average Reversionary Yield	7.4%

Poland	
Properties	6
Lettable Area (sqm)	111,242
Valuation (€ million)	235.2
% of Portfolio	10.0%
Average Reversionary Yield	8.5%

Germany	
Properties	15
Lettable Area (sqm)	226,985
Valuation (€ million)	206.4
% of Portfolio	8.8%
Average Reversionary Yield	5.8%

Properties	109
Occupancy Rate (by lettable area)	94.9%
Portfolio Valuation	2,348.5 million
WALE / WALB	4.7 years / 3.2 years
% Freehold (by valuation) <sup>2</sup>	92.4%
Average Reversionary Yield	6.6%



Finland	
Properties	11
Lettable Area (sqm)	61,949
Valuation (€ million)	111.3
% of Portfolio	4.7%
Average Reversionary Yield	7.6%

Denmark	
Properties	11
Lettable Area (sqm)	129,817
Valuation (€ million)	83.7
% of Portfolio	3.6%
Average Reversionary Yield	8.5%

The Czech Republic	
Properties	7
Lettable Area (sqm)	59,498
Valuation (€ million)	61.1
% of Portfolio	2.6%
Average Reversionary Yield	5.7%

Slovakia	
Properties	5
Lettable Area (sqm)	74,356
Valuation (€ million)	63.4
% of Portfolio	2.7%
Average Reversionary Yield	6.2%

United Kingdom	
Properties	1
Lettable Area (sqm)	9,764
Purchase Price (€ million)	11.7
% of Portfolio	0.5%
Reversionary Yield	5.6%

1. Valuation is based on independent valuations conducted by CBRE and Savills as at 30 June 2021 for 80 assets, the remaining assets are carried at their 31 December 2020 valuation plus any capital expenditure incurred during 1H 2021 and any other adjustments. This is with the exception of (1) the new acquisition in the Czech Republic completed on 3 June 2021 (Hradec Králové), (2) the new acquisition in the UK completed on 3 August 2021 which are recorded at their purchase prices and (3) the French asset held for sale (Parc de Popey) carried at its sale price

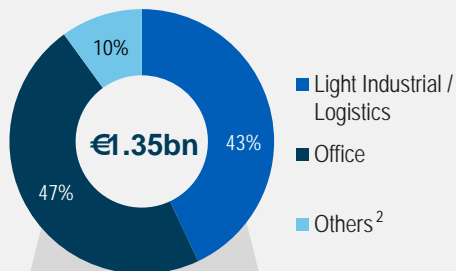
2. Freehold and continuing / perpetual leasehold

# CEREIT – Executing the Strategy

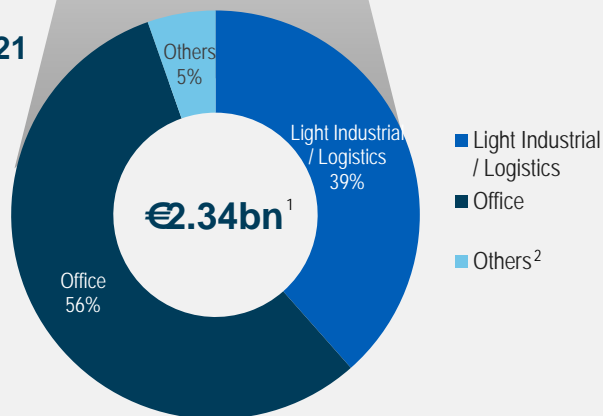
Resilience of income from enlarged portfolio size and enhanced geographical diversification

## Portfolio breakdown by asset class

As at  
31 Dec 2017

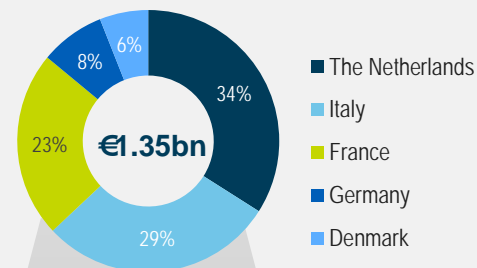


As at  
30 Jun 2021

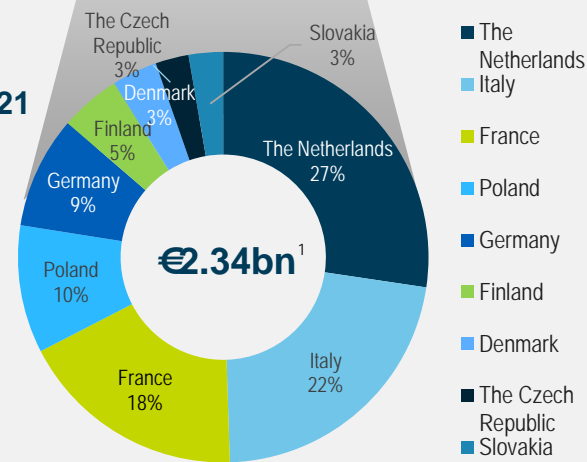


## Portfolio breakdown by geography

As at  
31 Dec 2017



As at  
30 Jun 2021



# CEREIT – Executing the Strategy

Resilience of income from enhanced tenant-customer base and industry trade sector diversification

Total no. of leases as at 30 June 2021

1,025

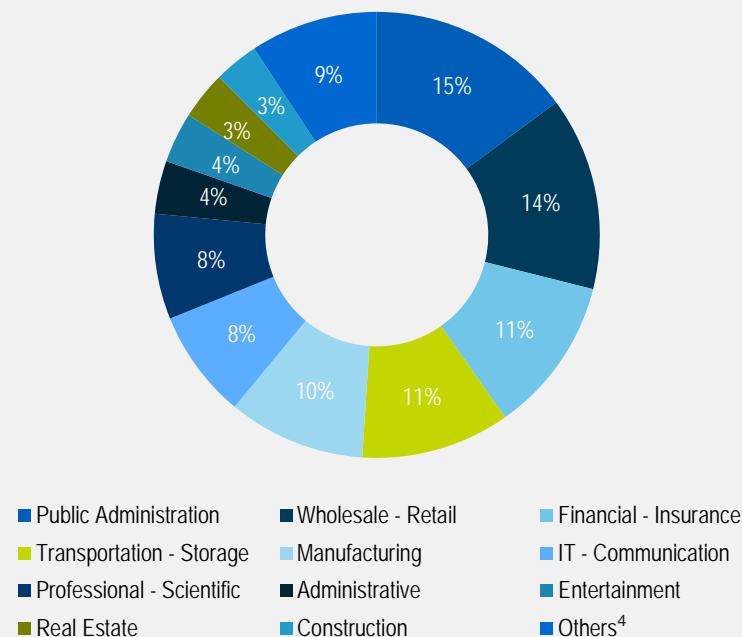
Total no. of tenant-customers as at 30 June 2021

832

## Top 10 Tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent <sup>1</sup>
1	Agenzia del Demanio (Italian State Property Office)	Italy	12.0%
2	Nationale-Nederlanden	The Netherlands	5.6%
3	Essent Nederland	The Netherlands	2.4%
4	Employee Insurance Agency (UWV) <sup>2</sup>	The Netherlands	1.9%
5	Motorola Solutions Systems Polska	Poland	1.8%
6	Kamer van Koophandel	The Netherlands	1.7%
7	Holland Casino <sup>3</sup>	The Netherlands	1.6%
8	Felss Group	Germany	1.4%
9	Santander Bank Polska	Poland	1.3%
10	Anas	Italy	1.3%
			<b>31.2%</b>

## Industry trade sector breakdown<sup>1</sup>





# CEREIT – Executing the Strategy

ESG commitment and integration in day-to-day management of CEREIT's portfolio and operations

## Environment

- 23 BREEAM<sup>1</sup> certifications (as compared to 11 as at 31 December 2019) and one LEED<sup>2</sup> certification – a total of 24 to date
- 2,842 tonnes of waste generated was diverted from landfill
- Purchased 100% renewable energy in Denmark, Germany, the Netherlands, Finland and 98% low carbon-intensive energy in France for managed connections

## Social

- 71% tenant-customer satisfaction (69% in 2019), 58% increase in participation rate
- Dialogue with >1,800 investors and analysts through close to 140 virtual and physical meetings
- Helped raise >S\$80,000 for community
- Employee engagement score of 89%
- 50% female employees achieved
- Six-fold increase in training hours per employee

## Governance

- Retained its position in the 'Top 10' amongst all Singapore-listed REITs and business trusts in the Singapore Governance and Transparency Index 2021 for a second year in a row
- Ranked in the 'Top 10' in Governance Index for Trusts in 2020
- Senior management team has specific ESG-linked KPIs<sup>3</sup>



## 2020 GRESB Performance

- **9% YoY increase**
- 73 points, up from 67 points the year before
- **2<sup>nd</sup>** among Singapore-listed peers in Public Disclosure Assessment
- **8<sup>th</sup>** 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



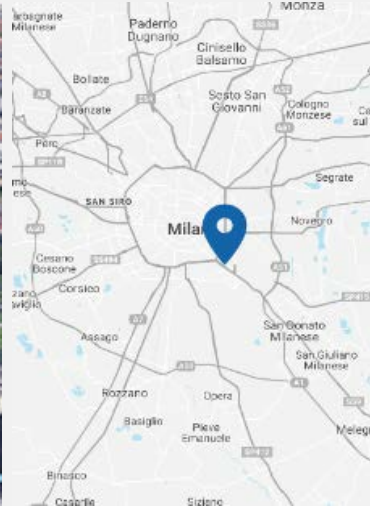
## Major 2021 ESG Commitments

- Set path to defining long-term targets aligned with the EU's commitment to the Paris Agreement
- Improve CEREIT's ranking in relevant Singapore and global ESG ratings

# CEREIT – Executing the Strategy

Advanced planning for ~€20 million asset enhancement initiative

- 1H 2022 planned asset enhancement with completion by mid-2023, subject to final approvals and pre lease commitments
- The renaissance of modern office stock in this micro-area is due to its convenient access to Central Milan with a low vacancy of 6.7%
- The Manager expects the local council to award CEREIT an additional 20% in net lettable area due to the design efficiency and 'Green Credit' bonus schemes, bringing the NLA to a total of ~9,900 sqm
- Repositioning as a LEED<sup>1</sup> Platinum A+ grade quality lifts market rent substantially
- Post-pandemic office design and technology – touchless access, touchless lifts with flow control system, smart building app connected to BMS system and so on, which appeals to post-pandemic office tenant-customers' specifications



Via Nervesa 21, Milan, Italy

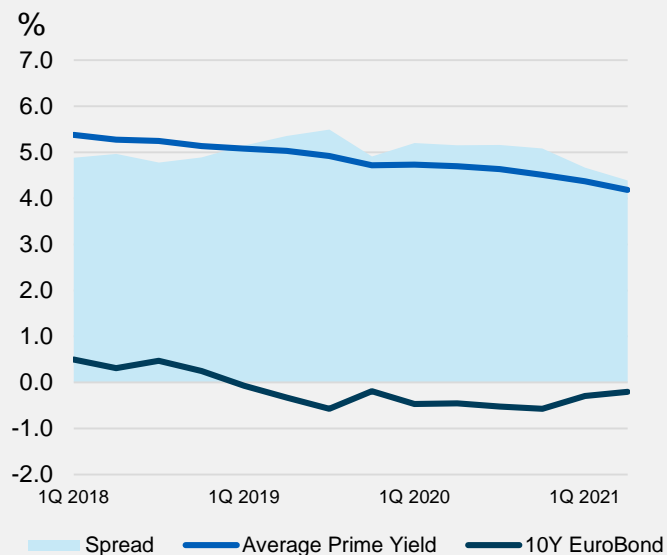


# CEREIT – Executing the Strategy

Spread between European logistics prime yield and European bonds remains attractive

- CEREIT's current pivot towards a 50% portfolio weighting to the light industrial / logistics sector is supported by attractive prime logistics yield to bond spreads at >4%
- Already completed ~€242 million (6.7% blended NOI yield) light industrial / logistics acquisitions since the beginning of 2020

## Prime logistics yield vs 10Y EuroBond



## Germany



€38.0 million | 6.2% NOI yield



€16.4 million | 6.3% NOI yield

## The Czech Republic and Slovakia



€113.2 million<sup>1</sup> | 6.7% NOI yield



€10.1 million<sup>1</sup> | 6.4% NOI yield

## United Kingdom



€11.7 million | 5.6% NOI yield

## Italy

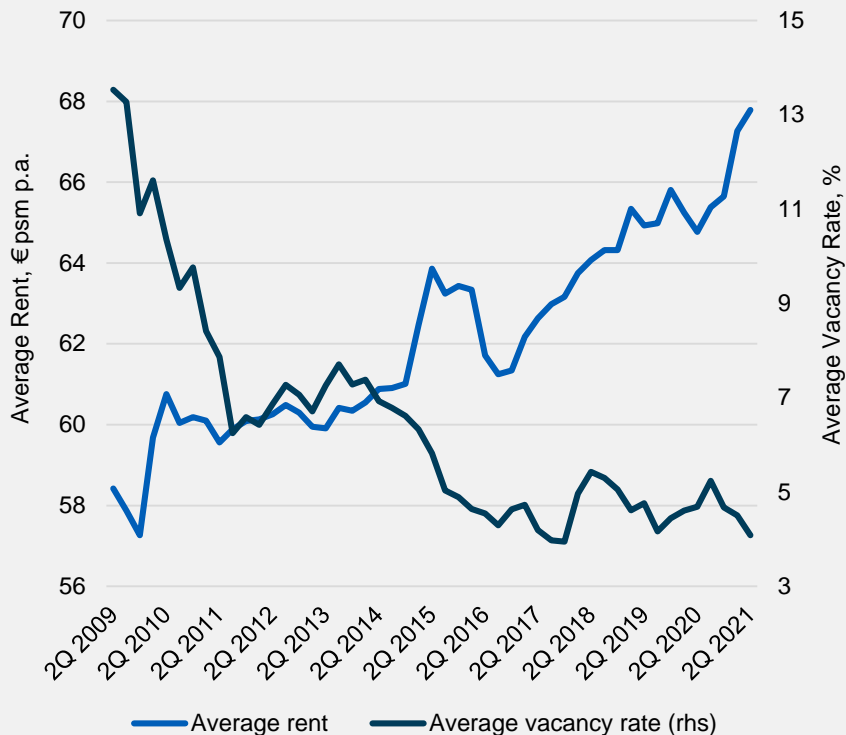


€2.6 million | 7.4% NOI yield

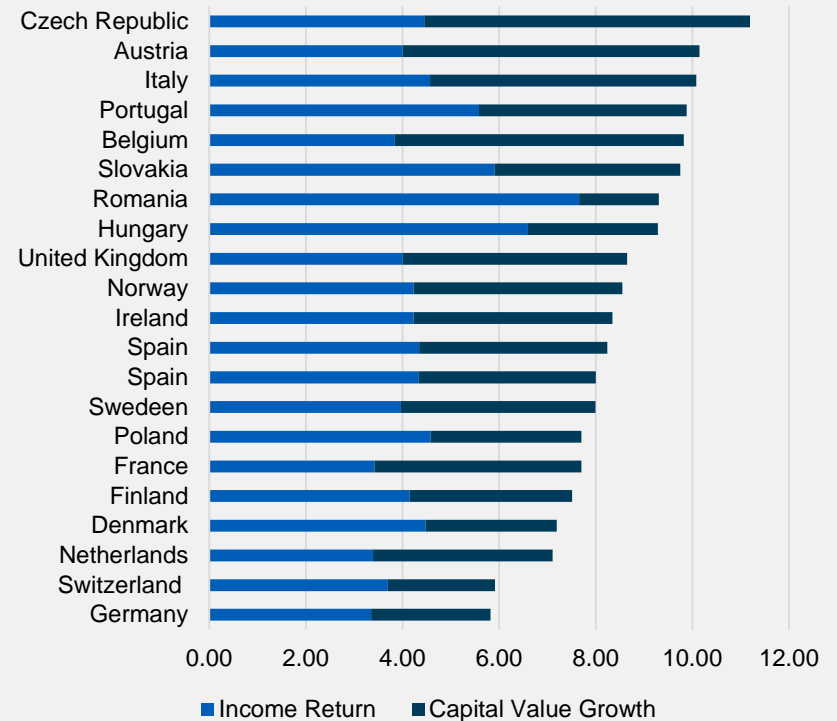
# Why European Logistics?

Rise in demand, coupled with low supply and vacancy rates, has driven rent increases and expected capital value growth

CEREIT logistics markets rents vs vacancy rates (Euro per sqm, %)<sup>1</sup>



CBRE's logistics total return drivers forecast (Average annual 2021-2025)<sup>2</sup>

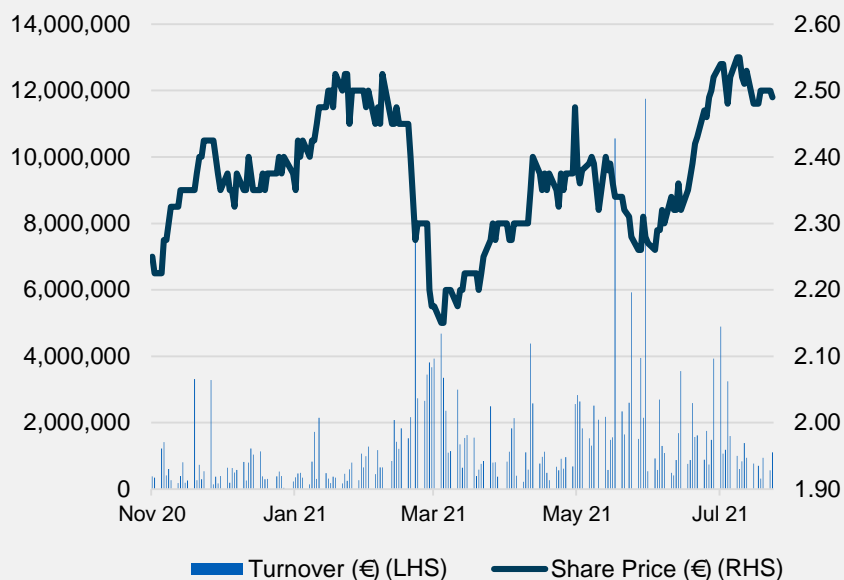


# CEREIT – Executing the Strategy

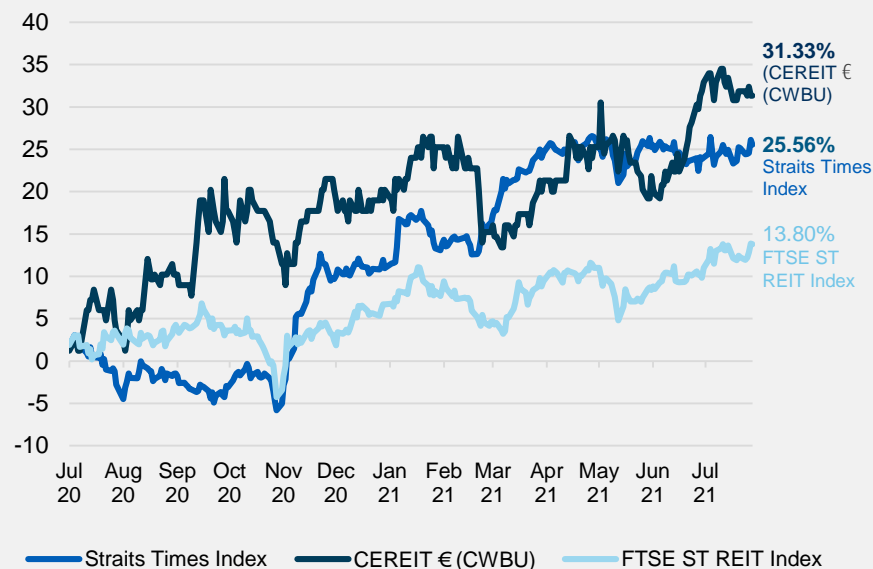
Increased trading liquidity and approaching major index inclusion

- 76% increase in CEREIT’s trading liquidity on the SGX-ST post 5:1 unit consolidation over the past three months
- CEREIT is nearing EPRA NAREIT Developed Asia Index inclusion, subject to maintaining the appropriate liquidity and free-float levels
- CEREIT has outperformed relevant indices on a total return basis

CEREIT daily trading volume & share price



Total return 12 months to end-July 2021





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## Financial and Capital Management Highlights



# 1H 2021 Financial Highlights

Stronger 2Q 2021 underpins 1H 2021 financial results

**CEREIT's resilience and portfolio diversification continues to underpin its performance in 1H 2021**



**€64.3 million**  
**Net property income**

11.4% higher than 1H 2020



**€46.2 million**  
**Distributable income**

3.6% higher than 1H 2020



**€8.502 cents**  
**DPU<sup>1</sup>**

2.5% lower than 1H 2020;  
2Q 2021 DPU +4.7% YoY



**+4.9%**  
**NPI growth on like-for-like<sup>2</sup> basis to 1H2020**



**96%**  
**Cash collection rate**

From February 2020 to April 2021



**€2.51**  
**Net asset value per unit**



**35.8%**  
**Net gearing<sup>3</sup>**

37.9% aggregate leverage is within range set by the Board



**6.0x**  
**Interest coverage<sup>4</sup>**

(includes debt establishment costs)



**~1.72% p.a.**  
**All-in interest rate**

fully hedged / fixed for 3.8 years

# 2Q and 1H 2021 Financial Results

2Q 2021 results show an improvement in financial performance, as compared to both 2Q 2020 and 1Q 2021

	2Q 2021	2Q 2020	Variance	1H 2021	1H 2020	Variance
Gross Revenue (€000)	50,569	45,154	12.0%	99,019	93,660	5.7%
NPI (€000)	33,451	26,765	25.0%	64,287	57,721	11.4%
Net Income Before Fair Value Changes but After Current Tax	23,922	18,633	28.4%	44,489	41,529	7.1%
Total Return Period Attributable to Unitholders (€000)	37,061	942	>100%	60,539	18,425	>100%
Income available for distribution to Unitholders (€000)	24,415	21,309	14.6%	46,159	44,565	3.6%
DPU (€ cents)	4.367	4.169	4.7%	8.502	8.717	(2.5%)



# NPI and Income Available for Distribution

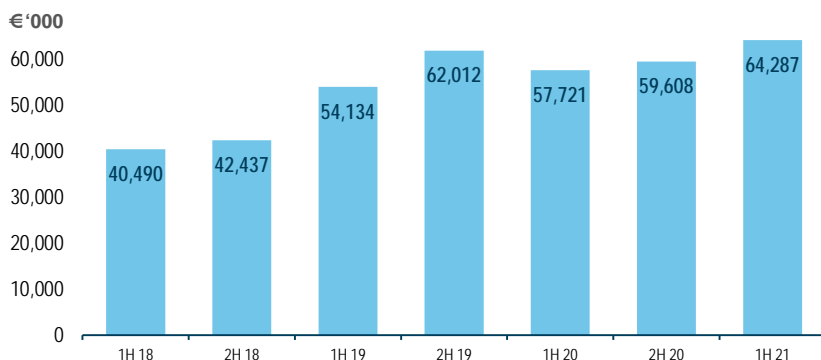
Limited impact on financial performance from COVID-19 and asset recycling

- Like-for-like, net property income was up +4.9%<sup>1</sup> in 1H 2021

## Net Property Income (€'000)

### Number of Properties

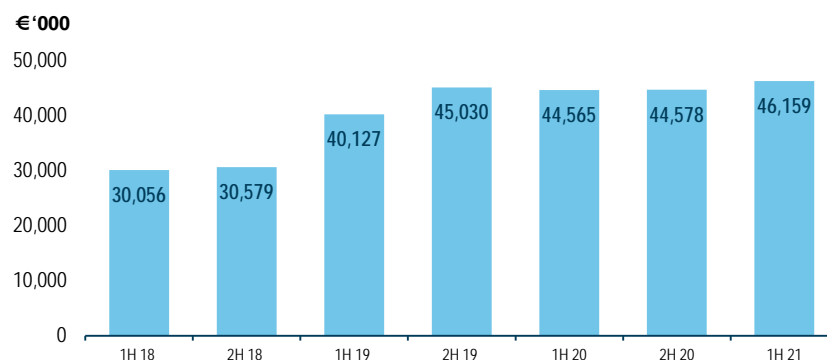
75	90	97	103	94	96	108
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## Income Available for Distribution (€'000)<sup>2</sup>

### Number of Properties

75	90	97	103	94	96	108
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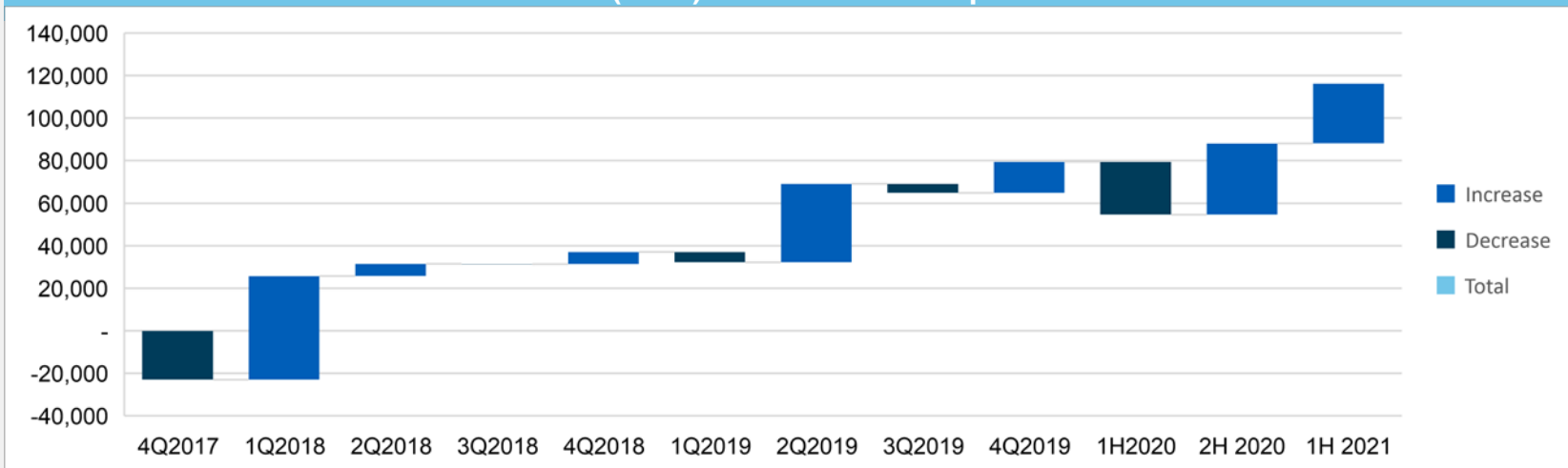


# Portfolio Valuations Higher for Third Consecutive Year

Portfolio valuation up 9.6% as compared to purchase prices – 1.9% gain in 1H 2021

- Independent valuations conducted for 80<sup>1</sup> properties as at 30 June 2021 (representing ~80% of CEREIT's portfolio as at 31 December 2020)
- On a like-for-like basis, the net valuation of these assets as at 30 June 2021 showed a 1.9% or €31.8 million increase as compared to their December 2020 valuations
- Properties in Germany (+€9 million), the Netherlands (+€4.5 million), Italy (+€6.4 million), France (+€8.9 million) and Denmark (+€2.7 million) performed well; Finland and Poland maintained their previous valuations
- Fair value gains on CEREIT's portfolio have cumulatively increased 9.6% compared to original purchase prices (exceeding €100 million), most significantly in Germany (+41.7%), Denmark (+21.7%), France (+21.4%) and the Netherlands (+12.8%)
- Portfolio valued at 6.0% net initial yield, down from 6.2% as at 31 December 2020

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



1. CBRE valued 50 properties in Finland, Germany, Italy and Netherlands and Savills valued 30 properties in Denmark, France, Poland and the Czech Republic; Hradec Králové in the Czech Republic was only purchased in June 2021 and therefore was carried at its purchase price; the remaining assets are carried at their 31 December 2020 valuation plus any capital expenditure incurred during 1H 2021 and any other adjustments

# CEREIT Distribution Timetable

Distribution reinvestment plan (“DRP”), introduced in February 2021, applies to the 1H 2021 distribution

Last Day of Trading on a “cum” Basis	19 August 2021 (Thursday)
Ex-distribution Date	20 August 2021 (Friday)
Record date	23 August 2021 (Monday)
Announcement of DRP Issue Price	24 August 2021 (Tuesday)
Distribution Payment date	28 September 2021 (Tuesday)
1H 2021 DPU	€8.502 Euro cents
Distribution already paid out (for the period from 1 January to 4 March 2021)	€2.900 Euro cents
Distribution Amount per Unit (for period from 5 March to 30 June 2021)	€5.602 Euro cents

- Distribution of €5.602 Euro cents per unit is computed based on 100% payout ratio for CEREIT’s distributable income for 1H 2021 (€8.502 Euro cents per unit), less the €2.900 Euro cents per unit advanced distribution already paid out for the period from 1 January to 4 March 2021
- Distribution of €5.602 cents per unit is made up of 100% tax-exempt income
- DRP price is at 2% discount to 10-day VWAP from 10 August 2021 (adjusted for the €5.602 Euro cents distribution)
- Notice of currency election and DRP to be dispatched to unitholders on or around 30 August 2021

# Resilient Balance Sheet

Adjusted NAV excluding Distributable Income unchanged at €2.46 per unit

	As at 30 Jun 21 €000 (unless stated otherwise)	As at 31 Dec 20 €000 (unless stated otherwise)	Comments
Cash & Cash Equivalents	80,772	43,593	Net operating cash inflow less distribution paid on 30 March 2021
Assets Held for Sale	5,800	-	One asset held for sale in France
Receivables	15,860	15,943	High cash collection rate maintained over the period
Other Current Assets	1,479	1,397	
Non-Current Assets	2,343,579	2,189,519	New acquisitions in the Czech Republic and Slovakia and fair value gains as at 30 June 2021
<b>Total Assets</b>	<b>2,447,490</b>	<b>2,250,452</b>	
Current Liabilities	63,317	56,876	
Non-Current Liabilities	979,625	891,424	Increase in debt to partially fund acquisitions
<b>Total Liabilities</b>	<b>1,042,942</b>	<b>948,300</b>	
<b>Net Assets Attributable to Unitholders</b>	<b>1,404,548</b>	<b>1,302,152</b>	
Units in Issue ('000)	559,330	511,216	Private Placement units issued on 5 March 2021
NAV per Unit (€ cents)	2.51	2.55	Adjusted NAV excluding DI unchanged at €2.46
EPRA NRV per Unit (€ cents)	2.60	2.62	Excludes €50.9 million deferred tax in relation to fair value gains

# Capital Management

Gearing below 40%, high coverage ratio, low interest cost, 91% unsecured debt and all metrics within loan / bond covenants



**37.9%**  
Aggregate leverage<sup>1</sup>

Within Board's medium-term range of 35–40%



**6.0x**  
Coverage ratio<sup>2</sup>

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

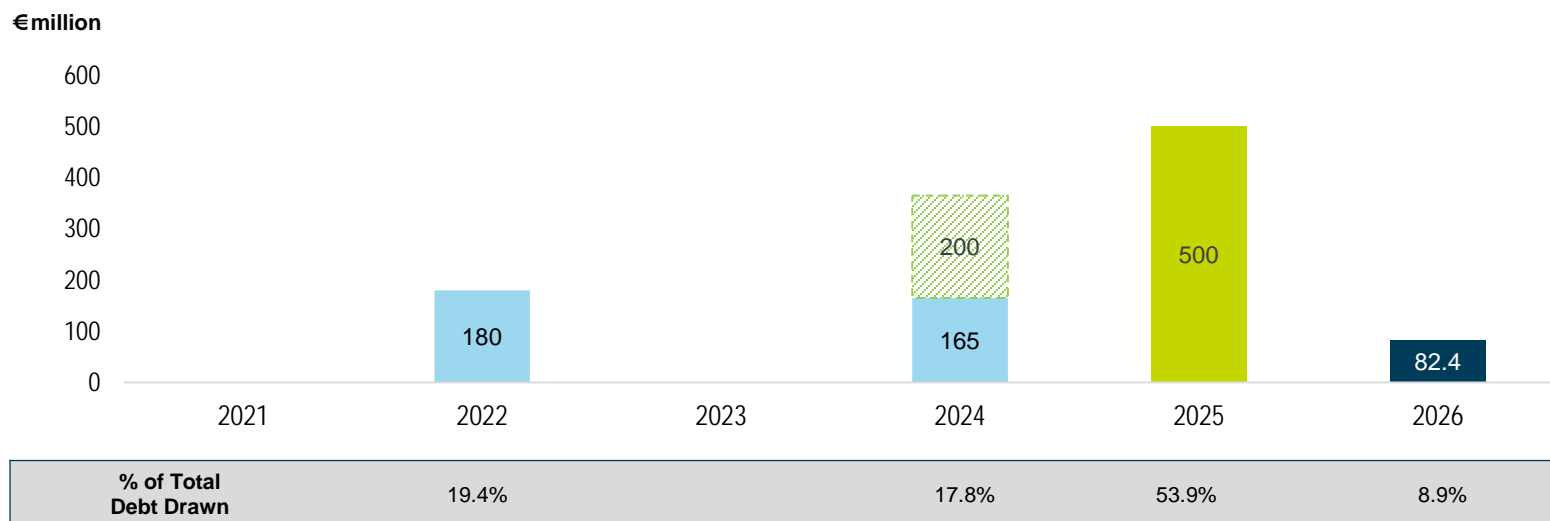
	As at 30 Jun 2021	As at 31 Dec 2020	Bond covenant
<b>Total Gross Debt</b>	€927.4 million	€857.4 million	N.A.
<b>Aggregate Leverage<sup>1</sup></b>	37.9%	38.1%	≤ 60%
<b>Net Gearing</b>	35.8%	36.9%	N.A.
<b>Interest Coverage Ratio<sup>2</sup></b>	6.0x	6.4x	≥ 2x
<b>Priority Debt<sup>3</sup></b>	3.4%	3.6%	≤ 35%
<b>Unencumbrance Ratio<sup>3</sup></b>	247.7%	251.0%	> 170%
<b>Weighted Average Term to Maturity</b>	3.8 years	3.8 years	N.A.

# Debt Maturity Profile

Minimal near-term expiring debt following successful bond issuances

- Weighted average term of debt maintained at 3.8 years following €200 million tap bond issue in 1Q 2021
- Weighted average interest rate of 1.94% on the combined €500 million November 2025 Bond
- No debt expiry until November 2022
- €200 million RCF with a 2024 expiry remains undrawn, which provides ample liquidity

## Pro-forma debt maturity profile



**Secured Loans**  
Total: €82.4 million

**Unsecured Loans (exclude RCF)**  
Total: €345 million

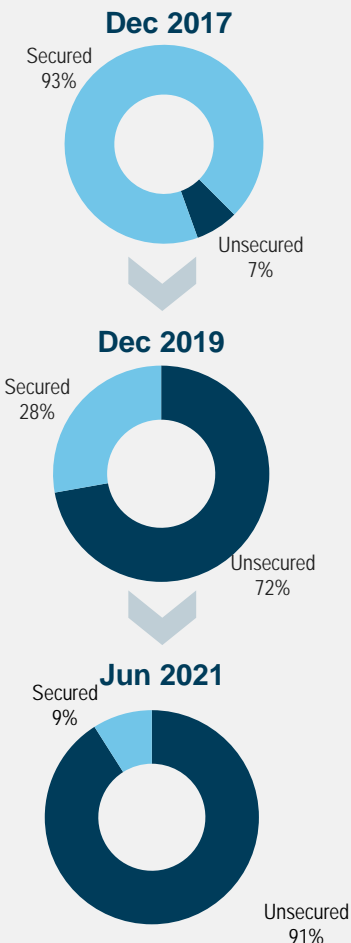
**Unsecured RCF (Undrawn)**  
Total Facility: €200 million

**2025 Bond**  
Total: €500 million

# Debt Transformed – Bond trading well

Transformational transition to 91% unsecured debt since 2019

## Debt Transformation



## CEREIT Nov 2025 Bond – Bid Yield Price<sup>1</sup>



- November 2025 bond continues to trade strongly at current bid yield price of 1.14%<sup>1</sup>
- BBB-investment grade credit rating from Fitch Ratings remains intact
- Actively exploring further diversification of capital sources to make CEREIT's portfolio more future-ready via acquisitions, divestments and redevelopments



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# Portfolio and Asset Management Highlights



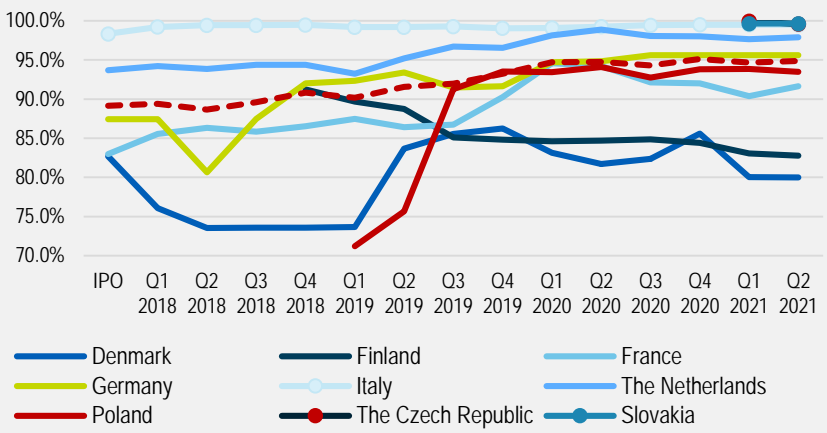


# Diversified Portfolio Withstanding Covid-19 Well

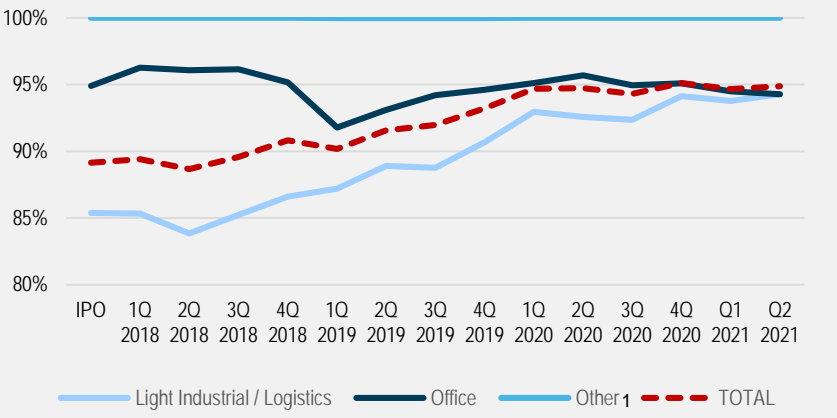
Portfolio management highlights for 1H 2021

Overall portfolio	Office	Light industrial / logistics
 <p><b>94.9%</b> <b>portfolio occupancy</b> Marginally down from 95.1% as at December 2020</p>	 <p><b>94.3%</b> Down from 95.1% as at December 2020</p>	 <p><b>94.3%</b> Up from 94.1% as at December 2020</p>
 <p><b>85,168 sqm</b> 113 new and renewed leases – 75 new leases (38,132 sqm) and 38 renewals (47,036 sqm)</p>	 <p><b>17,613 sqm</b> 38 new and renewed leases – 23 new leases (3,847 sqm) and 15 renewals (13,766 sqm)</p>	 <p><b>66,340 sqm</b> 73 new and renewed leases – 52 new leases (34,284 sqm) and 21 renewals (32,056 sqm)</p>
 <p><b>+5.9%</b> <b>rent reversion</b></p>	 <p><b>+13.7%</b> <b>rent reversion</b></p>	 <p><b>+4.0%</b> <b>rent reversion</b></p>

## Occupancy by country















## Occupancy by sector



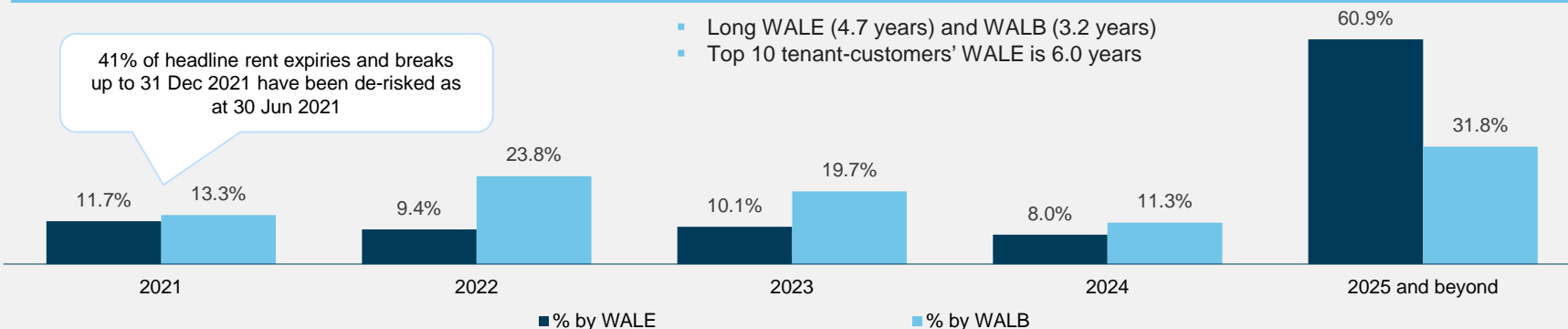
1. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

# 2Q 2021 Leasing Accelerated

Rent reversion +10.0% across the portfolio in 2Q 2021, with 41% of 2H 2021 income expiry de-risked

Overall portfolio	Office	Light industrial / logistics
 <b>52,003 sqm</b> 55 new and renewed leases – 38 new leases (18,396 sqm) and 17 renewals (33,607 sqm)	 <b>14,245 sqm</b> 22 new and renewed leases – 14 new leases (2,668 sqm) and 8 renewals (11,577 sqm)	 <b>37,403 sqm</b> 32 new and renewed leases – 24 new leases (15,728 sqm) and 8 renewals (21,675 sqm)
 <b>+10.0%</b> rent reversion	 <b>+17.7%</b> rent reversion	 <b>+5.8%</b> rent reversion
 <b>73%</b> Tenant-customer retention date	 <b>74%</b> Tenant-customer retention date	 <b>72%</b> Tenant-customer retention date
 <b>4.7-year<sup>1</sup></b> WALE	 <b>4.2-year</b> WALE	 <b>4.8-year</b> WALE

## Lease expiry as at 30 June 2021



# Active Leasing of Portfolio Vacancy

1H 2021 Highlights: Leasing in 2Q 2021 accelerated across the light industrial / logistics and office portfolio

## Light Industrial / Logistics

### Denmark



- 6,100 sqm new lease to 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

### France



- 8,944 sqm renewal with single tenant-customer DHL in Parc de Béziers, Villeneuve-lès-Béziers

### Germany



- 6,330 sqm renewal with single tenant-customer, in Siemensstraße 11, Stuttgart-Frickenhäuser, further 6,874 sqm also expected to be renewed with the same tenant

### Slovakia



- 5,044 sqm four-year renewal with a single tenant-customer at Zilina Industrial Park SK, Nededza

## Office

### The Netherlands



- 6,590 sqm and 102 parking spaces for five years renewed by McDermott for five years at Haagse Poort, the Hague; remaining 7,354 sqm being actively marketed



- 1,303 sqm lease renewal by Regus at Bastion, 's-Hertogenbosch

# AEI in Germany and Denmark

Improving risk profile and substantial uplift in valuations through Asset Enhancement Initiatives

## Hochstraße 150-152, Duisburg, Germany

- An original void of 3,820 sqm was transformed into flexible office, production and warehouse areas, markedly reducing it to 1,240 sqm
- Reduction in vacancy since acquisition through securing a new anchor biopharma tenant-customer (currently working with all relevant companies for COVID 19 vaccines)
- Local asset management team engaged with the tenant-customer to gradually increase leased space to 11,130 sqm (up from original 5,360 sqm) in a long-term lease contract till 2032
- With reduced vacancy and increased WALE, valuation increased almost two-fold to €9.6 million as at 30 June 2021, up from €4.9 million purchase price



## Stamholmen 111, Hvidovre, Denmark

- From 2019 – 2021, the ground floor was gradually transformed into flexible warehouse space, reducing the original structural void and de-risking the asset with a multi-let strategy
- Reduction in vacancy since acquisition through securing a new anchor tenant-customer (Autocenter København) for ~5,000 sqm and on a 15-year lease
- With reduced vacancy and increased WALE, valuation increased to €7.5 million as at 30 June 2021, up from €4.3 million purchase price



## 4. COVID-19 and Market Update

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



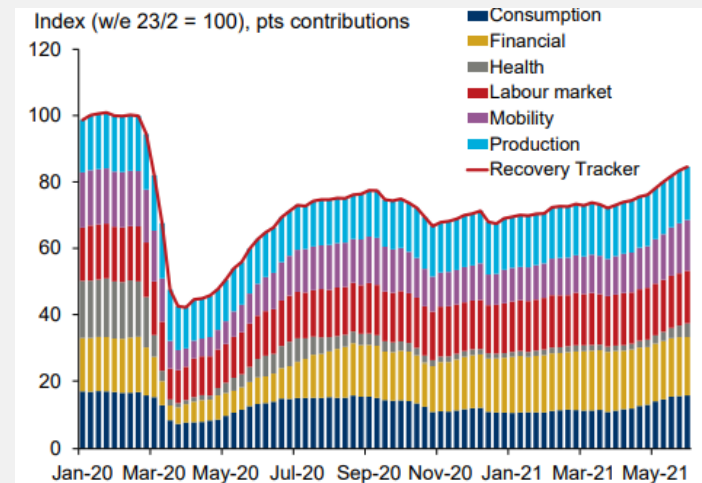
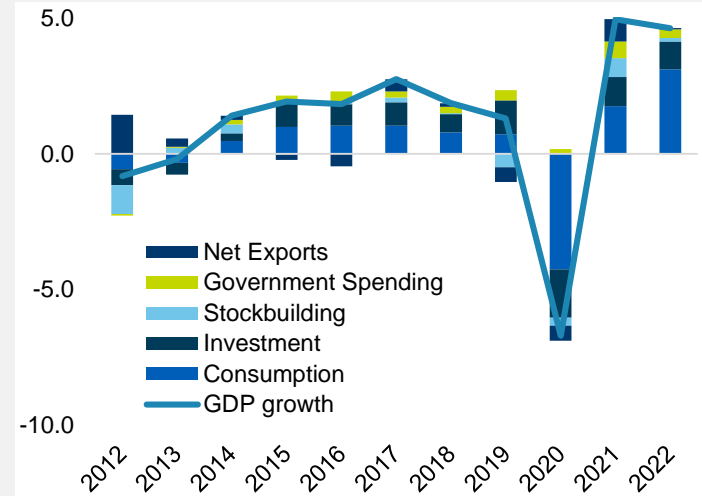
An der Kreuzlache 8-12, Bischofsheim,  
West Germany



# Eurozone economy picks up speed

Consumer spending spree will lift GDP to its pre-pandemic peak by end-2021

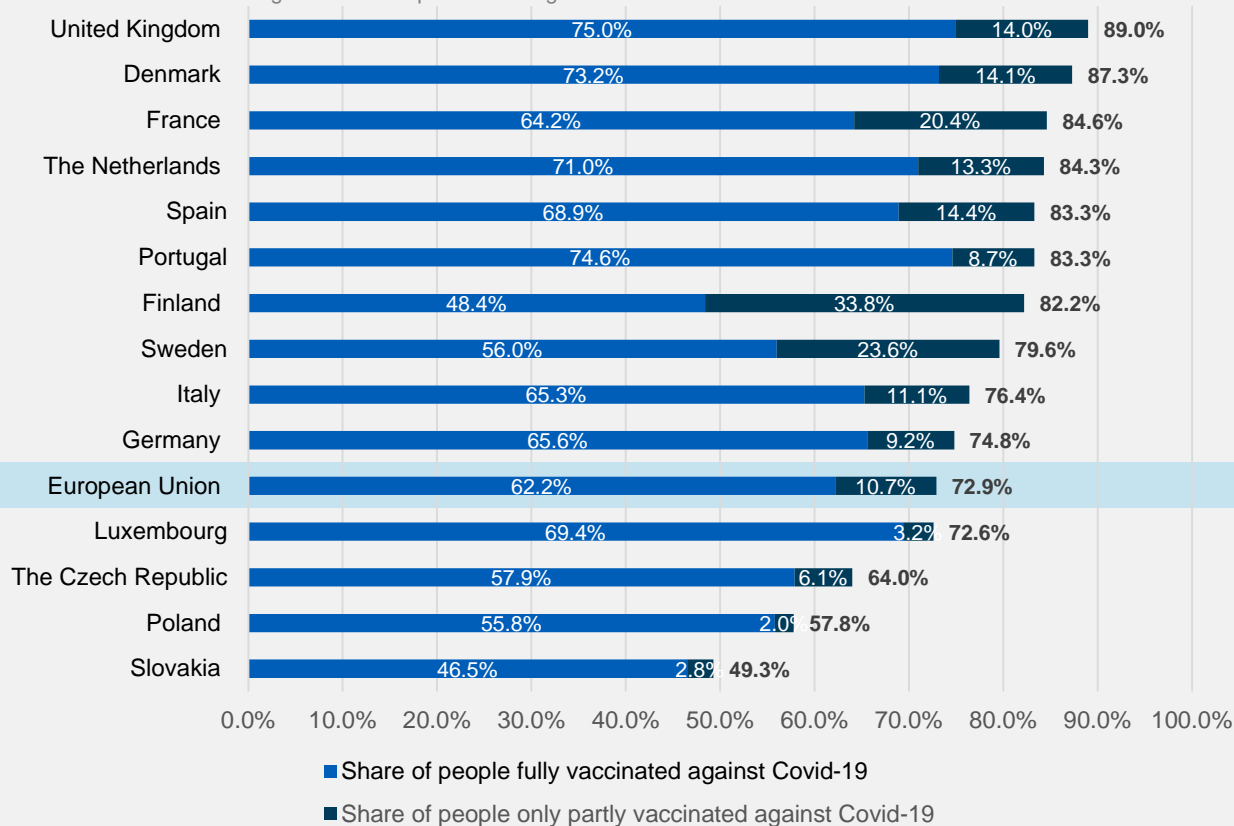
- 2Q 2021 Eurozone GDP increased by 2.0% quarter-on-quarter and rebounded 13.7% year-on-year<sup>1</sup>
- Recovery led by France (+18.7%) and Italy (+17.3%) vs 2Q 2020
- Eurozone GDP is now projected to expand by 4.9% in 2021 and expected to recover to pre-crisis levels in late-2021<sup>2</sup>
- Retail sales posted healthy expansion in 2Q 2021, while industrial production was negatively affected by continued supply-chain disruptions, particularly in the automotive sector
- Over the next few months, broader economic recovery remains linked to vaccination rollout and the unblocking of the global supply chain
- Localised restrictions and delays to reopening cannot be ruled out should another wave of new virus variants lead to a pick-up in hospitalisations, particularly in countries with low vaccine coverage and fewer second doses
- Sectors such as hospitality, entertainment, retail and some countries with higher reliance on the tourism industry will depend on a strong summer tourism campaign to see a broader economic recovery in the second half of 2021



# COVID-19 Vaccine Rollout in Europe

## Progress in the vaccine uptake among adults (18+) in CERIT countries of operation

Source: -European Center of Disease Prevention and Control – Last updated 8 August 2021  
 Coronavirus.data.gov.uk – Last updated 10 August 2021



- The EU 27 countries have already achieved 72.9% cumulative uptake of at least one vaccination and 62.2% of the population are fully vaccinated<sup>1</sup> (adults aged 18 and above)
- At the current rate, supported by proactive government initiatives, the EU is ahead of its target to fully vaccinate 70% of (adults aged 18 and above) by the end of September<sup>2</sup>
- Progress in countries' vaccination campaigns and containment measures have given reason to governments across the region to lift restrictions on hospitality and retail activity
- EU governments are adopting more urgent tactics to stay ahead of the spread of the Delta variant, creating differentiated access for those vaccinated



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## 5. Key Takeaways





# Management Focus and Outlook for 2H 2021

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

## Executing the strategy

- Attractive yield and increased trading liquidity
- Resilience of distributable income
  - Enlarged portfolio size and enhanced geographical diversification (including UK)
  - Increased tenant-customer and industry trade diversification
  - Active asset management
- ESG commitment and integration in day-to-day management of portfolio and operations

## Stronger 2Q 2021 underpins 1H 2021 financial results

- Like-for-like NPI growth +4.9% in 1H 2021
- Positive rent reversion at 5.9% (accelerating by 10.0% in 2Q 2021, up from -1.3% in 1Q 2021)
- Stabilised occupancy at 94.9% as at 30 June 2021, unchanged for the past six months
- WALE profile maintained at 4.7 years

## 2H 2021 outlook and priorities support long-term growth in DPU and NAV per unit

- Europe's fast-tracked vaccination programmes and reopening of communities and businesses are providing positive economic momentum and confidence
- CERET's ongoing pivot towards a 50% portfolio weighting to light industrial / logistics is -supported by the sector's continuing strength, underpinned by the structural shift towards e-commerce and impending recovery of global trade
- The active pipeline of opportunities in Western Europe, including the UK, will bring it closer to its stated target of a 50% portfolio weighting to this sector. These aspirations can be funded by CERET's cash position of €80.8 million and access to diverse funding sources and capital recycling
- 1H 2021 results reaffirm the Manager's positive outlook, demonstrate pan-European execution capabilities and validate focus on active asset and capital management, acquisitions, divestments and redevelopments



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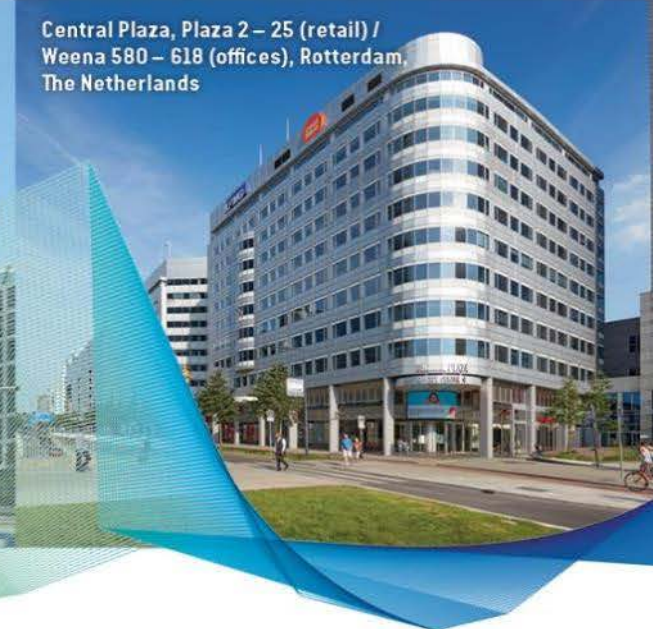
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# 6. Appendix

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



Central Plaza, Plaza 2 – 25 (retail) /  
Weena 580 – 618 (offices), Rotterdam,  
The Netherlands





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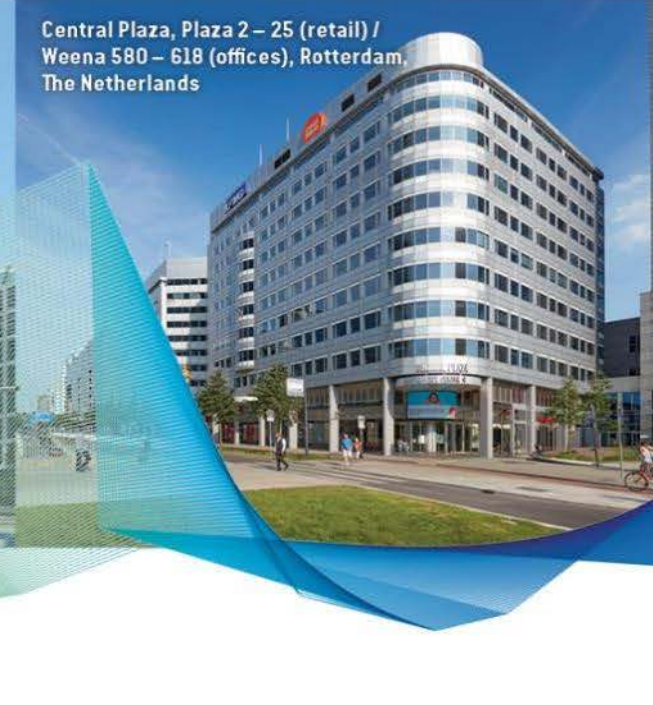
6a.

# European Real Estate Update and Outlook

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



Central Plaza, Plaza 2 – 25 (retail) /  
Weena 580 – 618 (offices), Rotterdam,  
The Netherlands



# Cross-Border Investment in European Real Estate

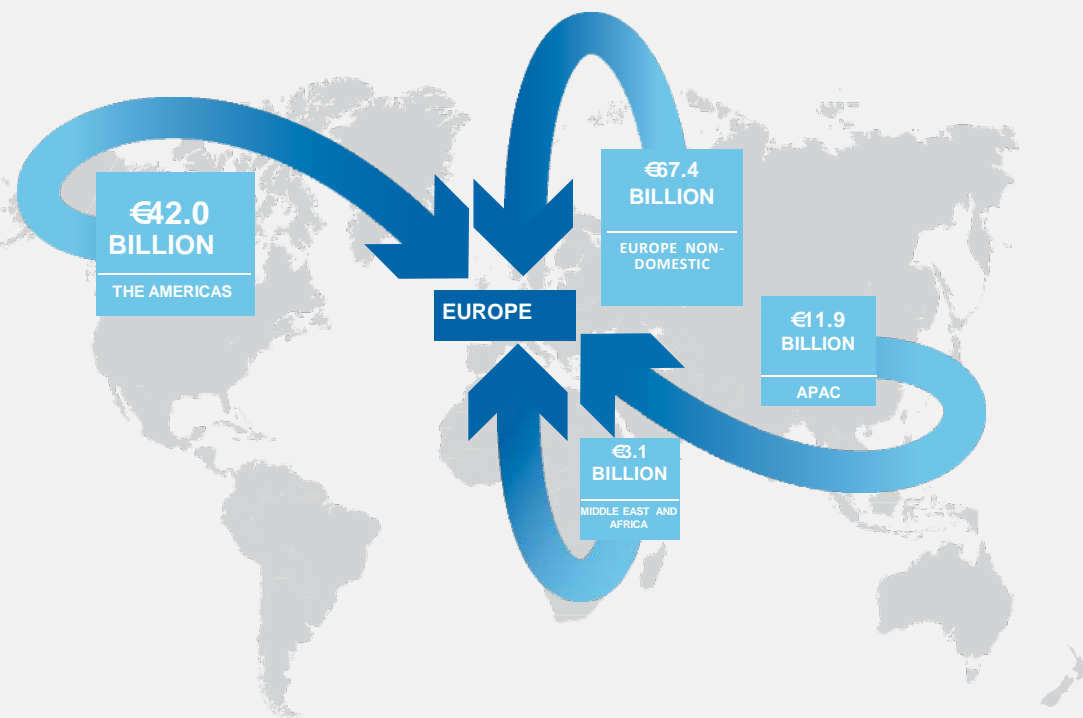
International capital continues to look to Europe for investment opportunities

Capital and gateway cities are targets for international investors

## European Real Estate Market Review

- Capital inflows into the European real estate market reached €32.8 billion in 2Q 2021
- London (€9.4 billion) finished the first half of 2021 as the most active investment market in Europe, having spent an extended period as number two. Berlin (€6.5 billion) moved up to second in the table after a particularly strong second quarter, and Paris (€6.1 billion) slipped to third place.
- While domestic and intra-European cross-border flows were down compared to the first half of 2020, transactions involving investors headquartered outside Europe rose by 13%. The second quarter saw an even bigger increase, with deals up by about 75%. The pandemic had an especially marked impact on non-European sources of capital, but the bounce-back indicates the appetite for deals remains in place and that some of the practical problems are being overcome

## Cross-border Activity: 12 months to 2Q 2021

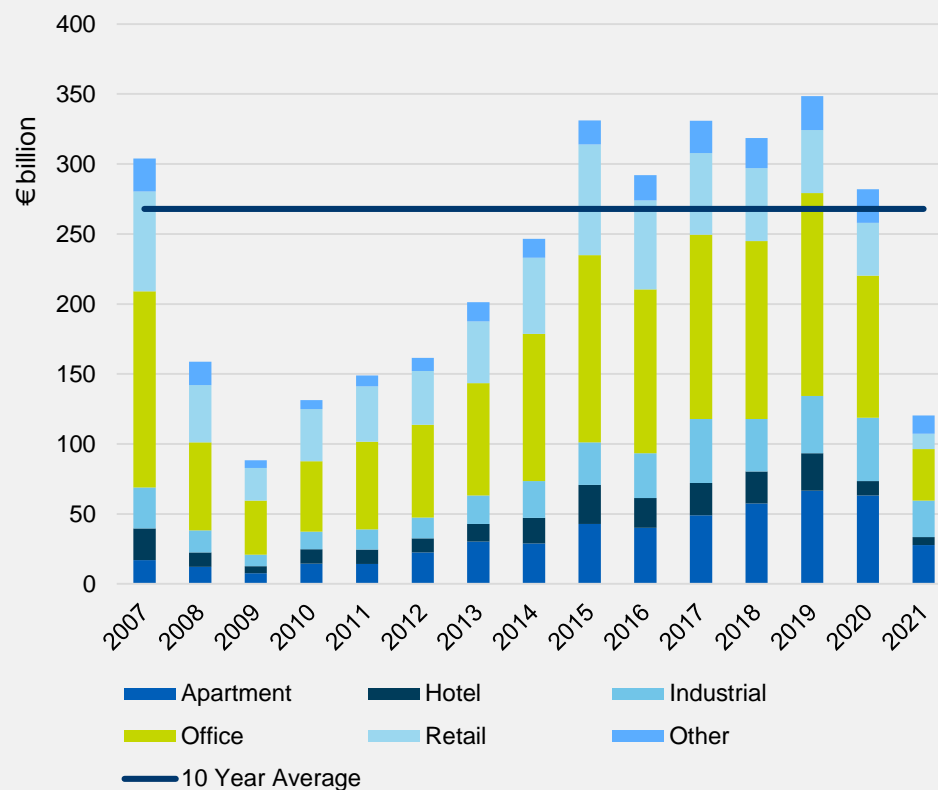


# European Real Estate Investment Volumes

Strong pick up in activity in 2Q 2021

- Commercial real estate investment volumes reached €61.8 billion in 2Q 2021, up 15% from 1Q 2021
- The office sector accounted for 31% of total investment volume in 1H 2021, with strong demand for quality assets in well-connected locations
- The share of industrial transactions continued to grow, increasing to 22% in 1H 2021, or €26.0 billion
- The retail sector accounted for just 9% in 1H 2021 or €10.9 billion, as investors continued 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

## Investment volumes by sector

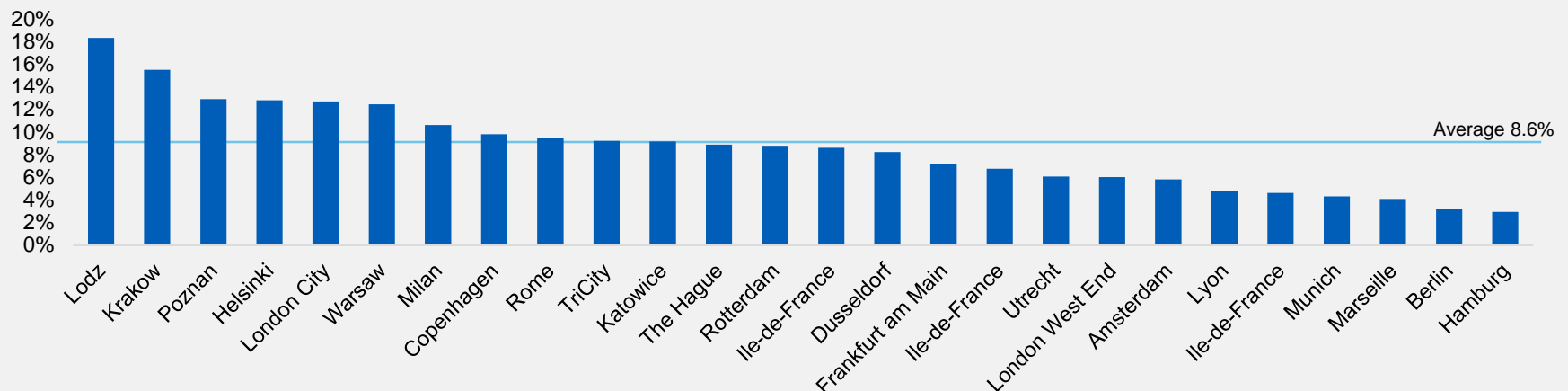


# European Office Market Update

Prime offices are still in demand, but secondary office vacancy rates are rising

- In the European office sector, the average vacancy rate across key cities<sup>1</sup> increased to 8.6% in 2Q 2021, from 8.3% in the prior quarter (still well below the 10.6% seen after the Global Financial Crisis)
- This was mainly due to challenging business conditions and companies reassessing their space needs
- Prime and new buildings were in greater demand than second-hand assets, and central business districts still displayed very low vacancy rates compared to peripheries
- Prime rental values were still mostly unaffected by the crisis, proving that the best buildings are still the most sought after
- Even though the CBDs should maintain high rental values, the slowdown in take-up is likely to drive the average rents downward in the districts where structural vacancy remains high
- Despite the average increase in availability, office rents in prime locations remained stable, with incentive levels varied across cities. The average incentives could increase in the coming months, before heading back to normal levels by 2022-2023

## Office vacancy rates 2Q 2021 (%)



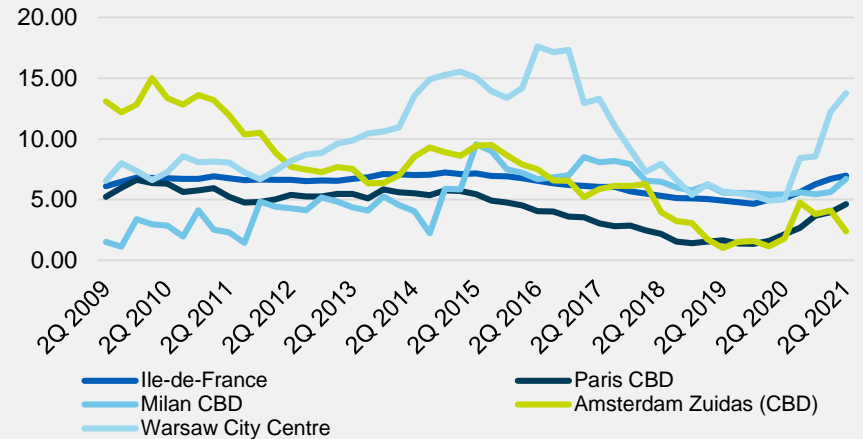
# Office Rents and Vacancy Rates

Prime rents remained flat despite the average increase in availability

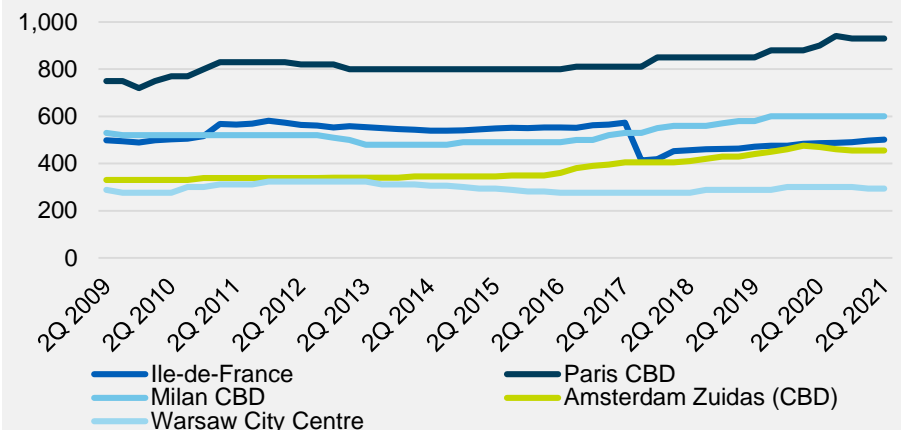
## Commentary

- An increase in second-hand refurbished space across Ile-de-France has resulted in a further increase in the overall vacancy rate for a sixth consecutive quarter to 7.0% in 2Q 2021.
- Likewise, in Paris CBD, the vacancy rate has risen to 4.6, the highest it's been since 4Q 2015. Despite this rise, the prime headline rent in Ile-de-France has continued to increase during the second quarter to reach €501 per sqm, while CBD rents held at €930 per sqm.
- Leasing activity picked up in Milan, with the take-up volume reaching 111,000 sq m, which was a 62% increase on the activity seen during the first quarter. However, the demand was mainly for good-quality assets in core locations, while the availability of second-hand space continued to rise. This drove the overall vacancy rate to 6.7%
- Amsterdam take-up totalled 56,000 sqm in 2Q 2021, an 81% increase on 1Q 2021. The rise in occupier demand caused the vacancy rate to fall to 2.4%, which is the lowest in 12 months.
- The vacancy rate in Warsaw rose to 13.8% in 2Q 2021 due to the delivery of new projects to the market, and the ongoing refurbishment of a few large buildings.
- Another 343,000 sq m of new space is due to be delivered by the end of 2022, with 30% of this space pre-let. However, six office buildings scheduled to complete by the end of 2021 are only 70% pre-let

## Office vacancy rates (%)



## Office rents (Euro per sqm)

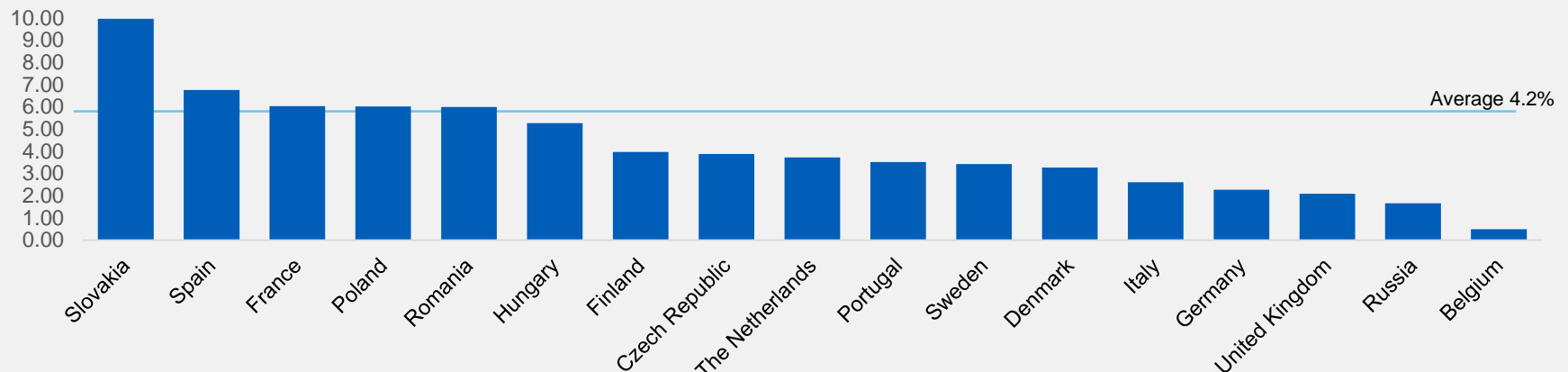


# European Light Industrial / Logistics Market Update

## E-commerce continues to drive occupier activity

- The COVID-19 pandemic accelerated the shift to e-commerce, which in turn fuelled occupier demand from related sectors, such as third-party logistics and warehousing companies
- As a result of the increase in occupier demand, the average European vacancy rate fell to 4.2% in 2Q 2021, from 4.5% in 1Q 2021
- With the acceleration of vaccination campaigns across Europe, restrictive measures are gradually lifting, which in turn may boost household and corporate consumption in the second half of 2021.
- The rise in demand, coupled with low supply and vacancy rates, has driven rent increases and expected capital value growth
- E-commerce should continue to drive demand for logistics space for at least the next five years
- As more businesses look to move the supply chain closer to the end-consumer for delivery and collection, there is greater demand for “last mile” logistics and for warehousing space specifically dedicated to improving customer satisfaction, including time-to-delivery, reducing delivery costs and product return convenience

## Light industrial / logistics vacancy rates 2Q 2021 (%)





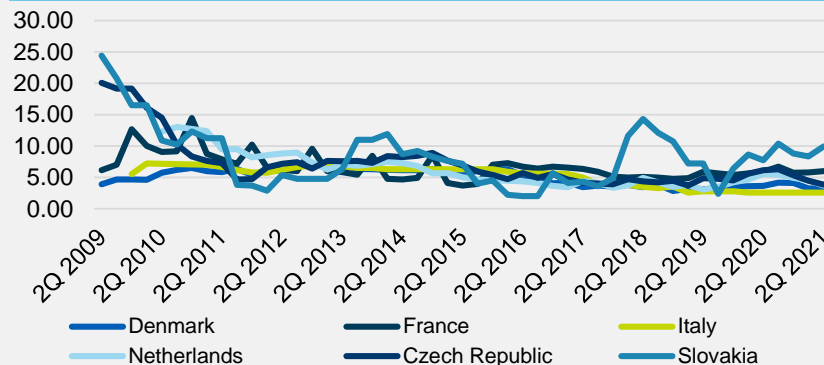
# Logistics Rents and Vacancy Rates

Robust occupier demand continues to drive down vacancy rates across Europe

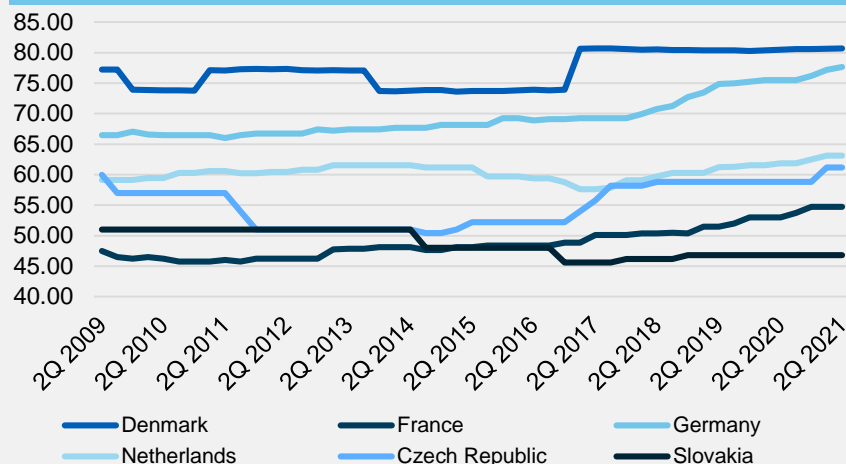
## Commentary

- Occupier demand for logistics space in Denmark remained strong and, as a result, the vacancy rate has held at 3.3%, which is the lowest since 2Q 2019. In particular, the growth of online groceries has led to an increase in requirements for temperature-controlled warehouse space, driving prime headline rents to a new high of €80.69 per sqm
- Take-up across the Czech Republic in 2Q 2021 totalled almost 390,000 sq m, a significant increase of 29% compared to 1Q, and 102% greater than the same period in 2020. As a result, the vacancy rate fell to 3.9%, from 4.5% in 1Q
- In Slovakia, leasing activity increased by 53% in 2Q 2021 with the take-up volume reaching 109,000 sq-m. The majority of this activity was in Bratislava where 95,000 sq-m was leased, which led to a decrease in the city's vacancy rate to 5.6%
- In France, the occupier market is showing further signs of improvement. Although not returning to the same levels seen over the past five years, take-up in France totalled 1.6 million sq m in 1H 2021, a 2% increase from 1H 2020, and 6% above the 10-year average
- In the Netherlands, leasing activity totalled 1.6 million sq-m in 1H 2021, which was a 59% increase on the volume taken by occupiers over the same period in 2020. Due to the high levels of demand, the overall vacancy rate has fallen for the fifth consecutive quarter and is now at 3.7%, which is its lowest level since 2019

## Logistics vacancy rates (%)



## Logistics rents (€ per sqm)



Sources:

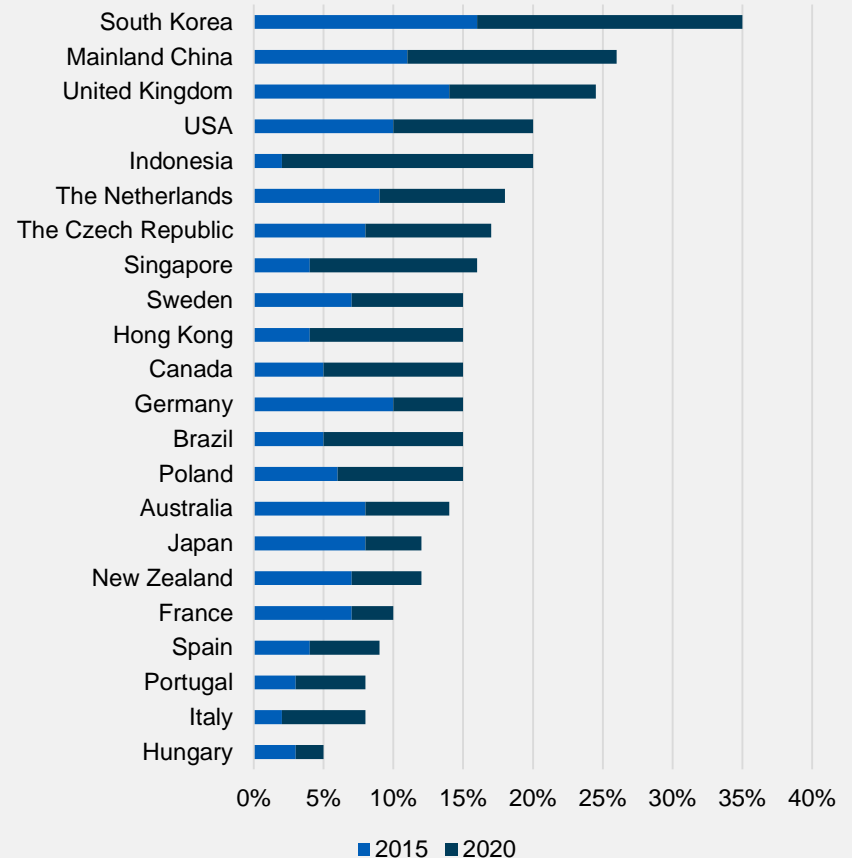
1. CBRE – ERIX
2. CBRE Czech Republic snapshot 2Q 2021
3. CBRE – France Logistics 2Q 2021

# Rising e-commerce and its Impact on Logistics

The growth of e-commerce has increased demand for logistics space

- For the light industrial / logistics sector, the acceleration of e-commerce trends as a result of the COVID-19 pandemic is expected to further exacerbate the supply / demand imbalance
- The combination of new digital options and a desire for consumer convenience has also propelled e-commerce penetration rates
- E-commerce requires up to three times the space of traditional retail, while reverse logistics (the 'returns' element from consumer back to manufacturer for recycling) will further increase demand for space
- The last link of the e-commerce supply chain could account for 50% or more of the supply chain spend; occupiers are adapting their supply chains and investment is likely to continue to flourish in the logistics sector throughout 2021, especially in last-mile logistics and mixed-use sites

## E-commerce penetration rate (% of total retail sales)



# European Debt Map

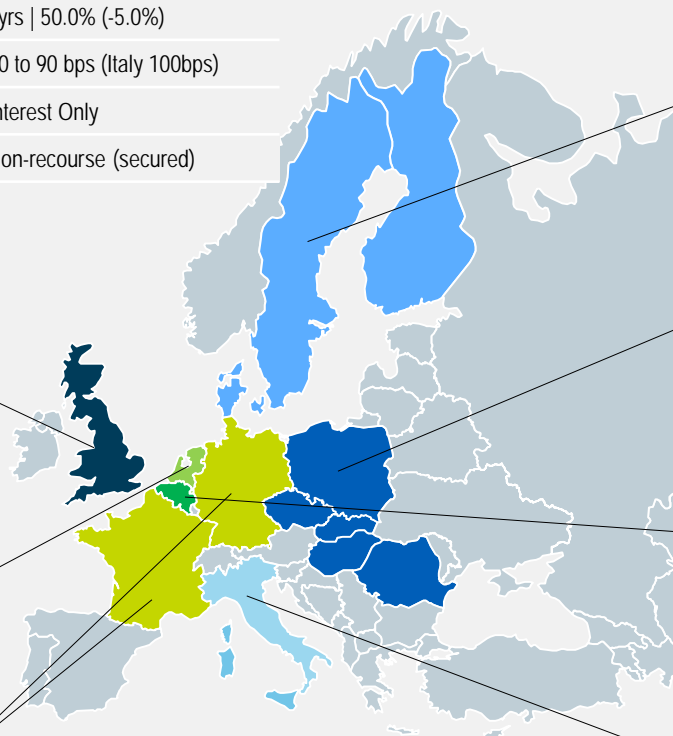
Comparison of core (prime) vs. core+ (regions) office financing opportunities

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% - 2.00% p.a.
Core/Core+ (Regions)	1.90% - 2.35% p.a.
Upfront fees	0.60% - 1.00% p.a.
Sonia* (incl. credit spread)	0.45% 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% - 1.25% p.a.
Core/Core+ (Regions)	1.00% - 1.40% 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)	0.30% 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% - 2.10% 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.



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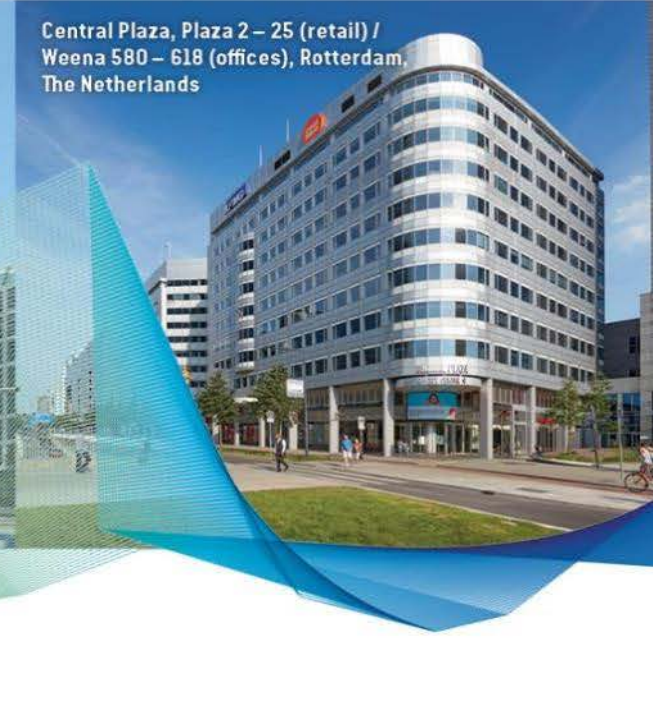
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# 6b. 2Q and 1H 2021 Portfolio Highlights

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



Central Plaza, Plaza 2 – 25 (retail) /  
Weena 580 – 618 (offices), Rotterdam,  
The Netherlands



# CEREIT Property Portfolio Statistics

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

	No. of Assets	NLA (sqm)	Valuation <sup>1</sup> (€million)	Reversionary Yield (%)	Occupancy (%)	NPI (€million)	Number of Leases
<b>The Netherlands (total)</b>	<b>12</b>	<b>224,195</b>	<b>639.1</b>	<b>6.0</b>	<b>97.9</b>	<b>14.5</b>	<b>196</b>
• Office	7	177,902	571.8	6.0	97.3	13.0	53
• Light Industrial & Logistics	5	46,293	67.3	6.4	100.0	1.5	143
<b>Italy (total)</b>	<b>19</b>	<b>505,278</b>	<b>517.2</b>	<b>6.0</b>	<b>99.5</b>	<b>15.6</b>	<b>90</b>
• Office	12	142,177	323.7	5.6	98.5	8.4	52
• Light Industrial & Logistics	2	186,526	67.8	7.5	99.7	2.2	29
• Others	5	176,575	125.7	6.2	100.0	5.0	9
<b>France (total)</b>	<b>22</b>	<b>297,811</b>	<b>419.3</b>	<b>7.4</b>	<b>91.6</b>	<b>12.8</b>	<b>239</b>
• Office	3	34,292	70.0	8.1	84.2	2.9	30
• Light Industrial & Logistics	19	263,519	349.3	7.3	92.6	9.9	209
<b>Germany (total) – Light Industrial &amp; Logistics</b>	<b>15</b>	<b>226,985</b>	<b>206.4</b>	<b>5.8</b>	<b>95.6</b>	<b>5.2</b>	<b>61</b>
<b>Poland (total) – Office</b>	<b>6</b>	<b>111,242</b>	<b>235.2</b>	<b>8.5</b>	<b>93.5</b>	<b>8.1</b>	<b>100</b>
<b>Finland (total) – Office</b>	<b>11</b>	<b>61,949</b>	<b>111.3</b>	<b>7.6</b>	<b>82.8</b>	<b>3.0</b>	<b>209</b>
<b>Denmark (total) - Light Industrial / Logistics</b>	<b>11</b>	<b>129,817</b>	<b>83.7</b>	<b>8.5</b>	<b>80.0</b>	<b>2.8</b>	<b>107</b>
<b>The Czech Republic (total) - Light Industrial / Logistics</b>	<b>7</b>	<b>59,498</b>	<b>61.1</b>	<b>5.7</b>	<b>99.6</b>	<b>1.0</b>	<b>13</b>
<b>Slovakia (total) - Light Industrial / Logistics</b>	<b>5</b>	<b>74,356</b>	<b>63.4</b>	<b>6.2</b>	<b>99.6</b>	<b>1.3</b>	<b>10</b>
<b>Office (total)</b>	<b>39</b>	<b>527,562</b>	<b>1,312.1</b>	<b>6.6</b>	<b>94.3</b>	<b>35.4</b>	<b>444</b>
<b>Light Industrial and Logistics (total)</b>	<b>64</b>	<b>986,994</b>	<b>899.0</b>	<b>6.8</b>	<b>94.3</b>	<b>23.9</b>	<b>572</b>
<b>Others (total)</b>	<b>5</b>	<b>176,575</b>	<b>125.7</b>	<b>6.2</b>	<b>100.0</b>	<b>5.0</b>	<b>9</b>
<b>TOTAL</b>	<b>108</b>	<b>1,691,131</b>	<b>2,336.8</b>	<b>6.6</b>	<b>94.9</b>	<b>64.3</b>	<b>1,025</b>

# Portfolio Valuation 9.6% Higher since IPO

- Latest portfolio valuation is ~**€205 million or 9.6% higher** than the respective purchase prices (before taking into account capital expenditure)
- Germany, Denmark, France and the Netherlands (making up 57.7% of the portfolio) have seen significant increases in value, whilst Italy, Poland and Finland are slightly lower
- Overall portfolio 6.0% initial yield, down from 6.2% as at 31 December 2020

Country	Valuation <sup>1</sup> as at 30 June 2021 €000	Purchase Price €000	Variance between Valuation and Purchase Price %
The Netherlands	639,137	566,723	12.8%
Italy	517,240	528,100	-2.1%
France	419,333	345,375	21.4%
Poland	235,200	240,650	-2.3%
Germany	206,375	145,645	41.7%
Finland	111,315	113,120	-1.6%
Denmark	83,674	68,740	21.7%
Slovakia	63,405	62,389	1.6%
The Czech Republic	61,134	60,891	0.4%
<b>Total</b>	<b>2,336,813</b>	<b>2,131,633</b>	<b>9.6%</b>

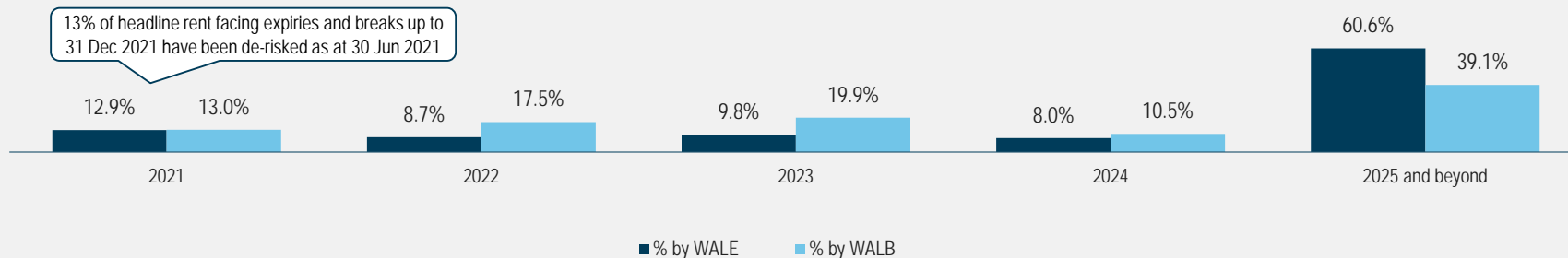
# 2Q 2021 CEREIT Office Portfolio Performance

## Occupancy and lease expiries

- WALE and WALB at 4.2 years and 3.2 years, respectively, reduced Q-o-Q due to ongoing market trend of tenant-customers asking for more flexibility with respect to new lease terms
- 74% tenant-customer retention rate (by ERV)<sup>1,2</sup> in 2Q 2021
- 13% of the expiries and breaks up to 31 December 2021 have been de-risked

Country	% <sup>2</sup>	Occupancy			WALE			WALB		
		30 Jun 21	31 Mar 21	Variance	30 Jun 21	31 Mar 21	Variance	30 Jun 21	31 Mar 21	Variance
Finland	8.5%	82.8%	83.1%	(0.3) p.p.	3.1 years	3.2 years	(0.1) years	2.8 years	3.0 years	(0.2) years
France	5.3%	84.2%	85.4%	(1.2) p.p.	2.7 years	2.6 years	0.1 years	1.9 years	1.7 years	0.2 years
Italy	24.7%	98.5%	98.6%	(0.1) p.p.	5.4 years	5.6 years	(0.2) years	2.6 years	2.8 years	(0.2) years
The Netherlands	43.6%	97.3%	97.3%	-	4.7 years	4.9 years	(0.2) years	4.3 years	4.4 years	(0.1) years
Poland	17.9%	93.5%	93.9%	(0.4) p.p.	2.9 years	3.1 years	(0.2) years	2.5 years	2.7 years	(0.2) years
<b>TOTAL</b>		<b>94.3%</b>	<b>94.5%</b>	<b>(0.2) p.p.</b>	<b>4.2 years</b>	<b>4.4 years</b>	<b>(0.2) years</b>	<b>3.2 years</b>	<b>3.3 years</b>	<b>(0.1) years</b>

## Lease expiry profile



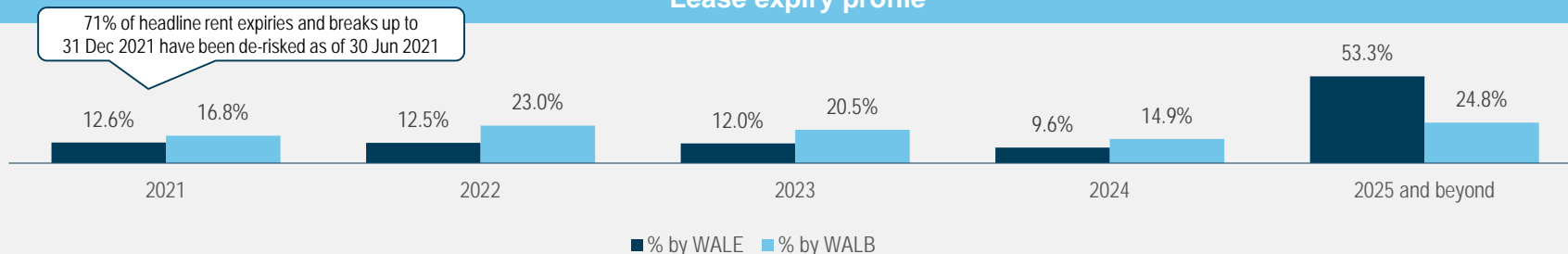
# 2Q 2021 CEREIT Light Industrial / Logistics Portfolio Performance

## Occupancy and lease expiries

- WALE at 4.8 years, WALB at 3.3 years
- 72% tenant-customer retention rate (by ERV)<sup>1,2</sup> in 2Q 2021
- 71% of the expiries and breaks up to 31 December 2021 have been de-risked

Country	% <sup>1</sup>	Occupancy			WALE			WALB		
		30 Jun 21	31 Mar 21	Variance	30 Jun 21	31 Mar 21	Variance	30 Jun 21	31 Mar 21	Variance
Denmark	9.3%	80.0%	80.0%	-	3.5 years	3.5 years	-	3.3 years	3.4 years	(0.1) years
France	38.9%	92.6%	91.0%	1.6 p.p.	5.3 years	5.2 years	0.1 years	2.0 years	2.1 years	(0.1) years
Germany	23.0%	95.6%	95.6%	-	5.3 years	5.6 years	(0.3) years	5.2 years	5.4 years	(0.2) years
Italy	7.5%	99.7%	99.7%	-	3.0 years	3.2 years	(0.2) years	1.1 years	1.2 years	(0.1) years
The Netherlands	7.4%	100.0%	98.9%	1.1 p.p.	3.2 years	3.2 years	-	3.2 years	3.2 years	-
The Czech Republic	6.8%	99.6%	100.0%	(0.4) p.p.	6.7 years	7.1 years	(0.4) years	6.7 years	7.1 years	(0.4) years
Slovakia	7.1%	99.6%	99.6%	-	5.0 years	4.8 years	0.2 years	4.8 years	4.6 years	0.2 years
<b>TOTAL</b>		<b>94.3%</b>	<b>93.8%</b>	<b>0.5 p.p.</b>	<b>4.8 years</b>	<b>4.8 years</b>	<b>-</b>	<b>3.3 years</b>	<b>3.4 years</b>	<b>(0.1) years</b>

## Lease expiry profile







**CROMWELL**  
EUROPEAN REIT

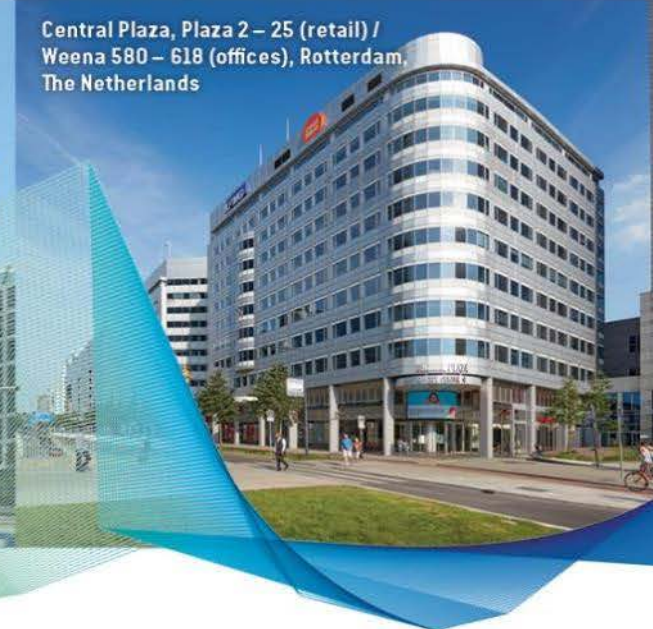


# 6c. CEREIT Overview

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



Central Plaza, Plaza 2 – 25 (retail) /  
Weena 580 – 618 (offices), Rotterdam,  
The Netherlands



# 1H 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 a 50% portfolio weighting to light industrial / logistics

## Highlights

- Resilient portfolio of predominantly office and light industrial / logistics properties, diversified across geographies, tenant-customers and trade sectors
- 85% weighted to Western Europe and ~95% office and light industrial / logistics assets
- Blend of Core (58%)<sup>1</sup>, Core Plus (34%) and Value-add (8%) assets with a long WALE of 4.7 years
- Investment-grade rating 'BBB-' (stable) by Fitch Ratings
- Cromwell owns 28% of CEREIT, its largest investment, demonstrating strong alignment with unitholders



**€2.3 BILLION<sup>2</sup>**  
DIVERSIFIED PORTFOLIO



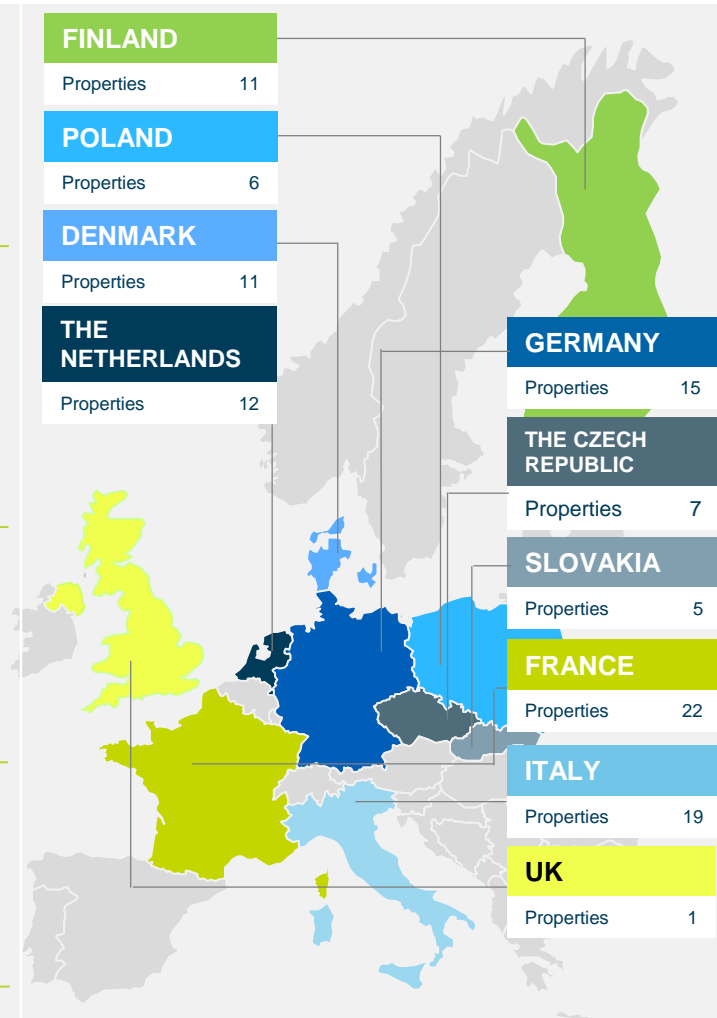
**109<sup>3</sup>**  
PRIMARILY FREEHOLD  
PROPERTIES



**10**  
EUROPEAN  
COUNTRIES



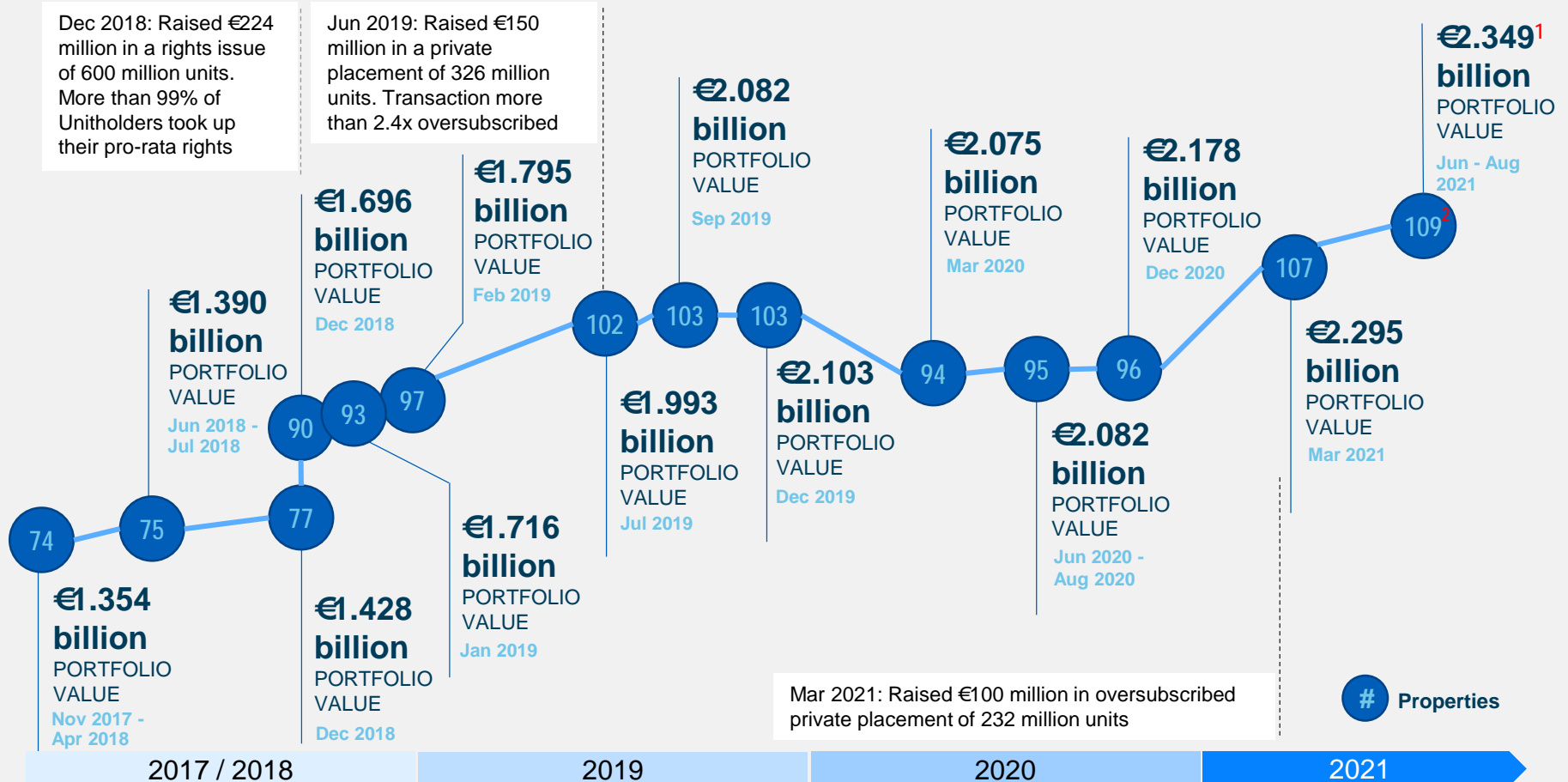
**1.7 million sqm**  
NET LETTABLE AREA



# 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 in equity since IPO to support acquisitions



1. Valuation is based on independent valuations conducted by CBRE and Savills as at 30 June 2021 for 80 assets, the remaining assets are carried at their 31 December 2020 valuation plus any capital expenditure incurred during 1H 2021 and any other adjustments. This is with the exception of (1) the new acquisition in the Czech Republic completed on 3 June 2021 (Hradec Králové), (2) the new acquisition in the UK completed on 3 August 2021 which are recorded at their purchase prices and (3) the French asset held for sale (Parc de Popey) carried at its sale price. carried at its sale price.  
2. Also including Parc de Popey as the investment is announced but not yet completed

# Cromwell's 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<sup>1</sup>



150+  
properties



2,110+  
tenants



210+  
people



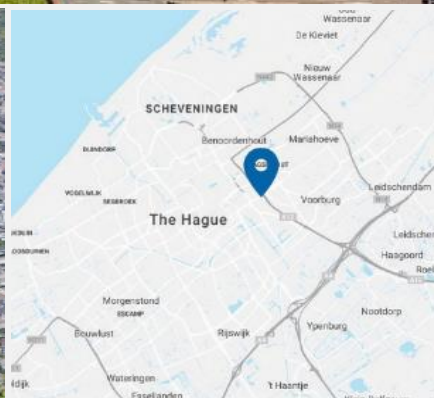
11  
countries



17  
offices

# 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	6.8%
Building Certification	BREEAM <sup>1</sup> Very Good



**100.0%**  
Occupancy Rate<sup>2</sup>  
(Flat QoQ)



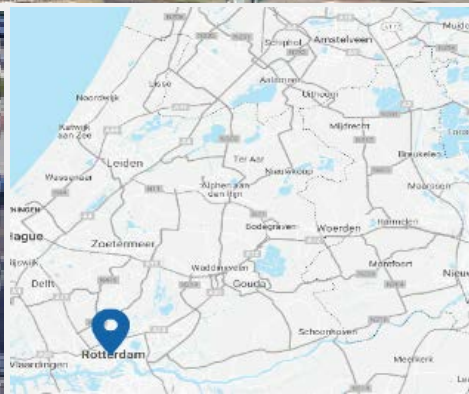
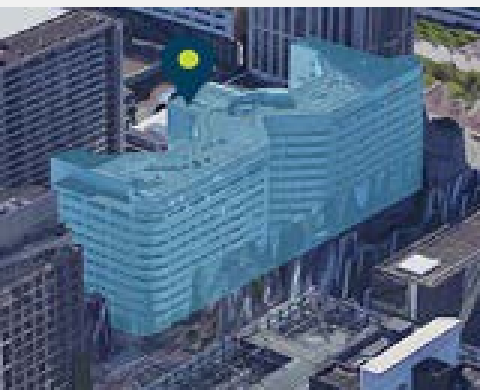
**€172.5**  
million  
Property Valuation<sup>3</sup>  
(+8.7% over purchase price)

## Highlights

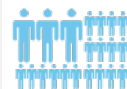
- Haagse Poort is one of the most iconic office buildings in The Hague, located at Beatrixkwartier, in the Bezuidenhout
- Unique construction features an office “bridge” over the A12 motorway to Amsterdam
- The property consists of a high-rise and a low-rise section, and is located only 600 m from Den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

# 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 <sup>1</sup> Good



**98.1%**  
Occupancy Rate<sup>2</sup>  
(Flat QoQ)



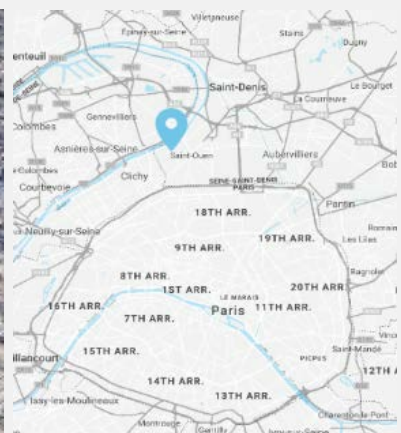
**€165.5**  
million  
Property Valuation<sup>3</sup>  
(+5.6% over purchase price)

## 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 such as KPMG, Coolblue and Rotterdam Casino
- Ground floor hosts restaurants and retail tenants

# 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	6.3%



**87.6%**

**Occupancy Rate<sup>1</sup>**  
(+2.7 p.p. QoQ)



**€144.1**

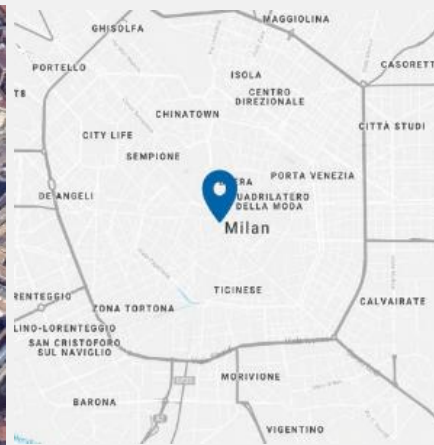
**million**  
**Property Valuation<sup>2</sup>**  
(+47.0% over purchase price)

## 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-Élysées; 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

# 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	3.6%
BREEAM Certification	BREEAM <sup>1</sup> Very Good



**99.7%**  
Occupancy Rate<sup>2</sup>  
(Flat QoQ)



**€94.3**  
million  
Property Valuation<sup>3</sup>  
(+15.4% -over purchase price)

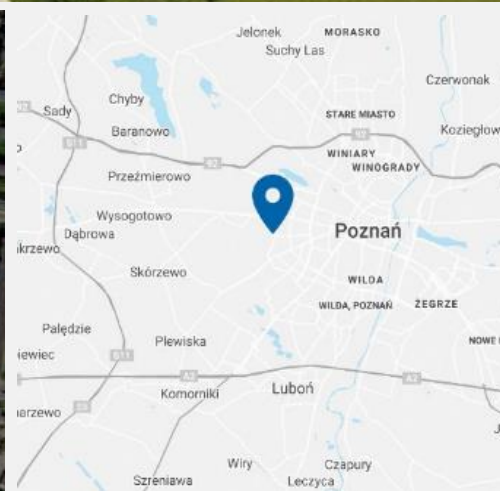
## Highlights

- 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.



# 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 <sup>1</sup> Platinum



**99.5%**

**Occupancy Rate<sup>2</sup>**  
(-0.5 p.p. QoQ)



**€86.0**

**million**

**Property Valuation<sup>3</sup>**  
(-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<sup>1</sup> certification at the Platinum level

# Top Asset Overview (6/7)



**Bastion**  
(’s-Hertogenbosch, The Netherlands)



**Viale Europa 95**  
(Bari, Italy)



**Moeder Teresalaan 100-200**  
(Utrecht, The Netherlands)

<b>Asset Type</b>	Office	Others	Office
<b>Acquisition Date</b>	28 December 2018	30 November 2017	28 December 2018
<b>Occupancy<sup>1</sup></b>	94.3% (flat QoQ)	100.0% (flat QoQ)	100.0% (flat QoQ)
<b>Asset Value<sup>2</sup></b>	€79.9 million (+4.0% over purchase price)	€75.1 million (-9.6% over purchase price)	€59.0 million (+16.3% over purchase price)
<b>NLA</b>	31,979 sqm	123,261 sqm	21,922 sqm
<b>Lease Type</b>	Multi-tenanted	Master	Multi-tenanted
<b>Land Tenure</b>	Freehold	Freehold	Perpetual Leasehold
<b>Highlights</b>	<ul style="list-style-type: none"> <li>Impressive building featuring 8 floors across 6 wings, only a 5-minute walk from the centre of 's-Hertogenbosch</li> <li>Expanded and renovated in 2005</li> </ul>	<ul style="list-style-type: none"> <li>Located near Bari airport (2 km)</li> <li>Consists of 11 buildings with different uses: classrooms, dormitory, auditorium, office, church, outdoor and indoor sport facilities</li> </ul>	<ul style="list-style-type: none"> <li>Located in the city centre of Utrecht</li> <li>Consists of 2 office buildings with energy label A</li> </ul>
<b>Building Certification</b>	<ul style="list-style-type: none"> <li>BREEAM<sup>3</sup> Very Good</li> </ul>		<ul style="list-style-type: none"> <li>BREEAM<sup>3</sup> Very Good</li> </ul>

# Top Asset Overview (7/7)



**De Ruyterkade 5,  
(Amsterdam, The Netherlands)**



**Centro Logistico Orlando Marconi  
(Montepreandone, Italy)**



**Green Office  
(Kraków, Poland)**

<b>Asset Type</b>	Office	Logistics	Office
<b>Acquisition Date</b>	19 June 2017	23 December 2020	25 July 2019
<b>Occupancy<sup>1</sup></b>	100% (flat QoQ)	99.6% (flat QoQ)	100.0% (flat QoQ)
<b>Asset Value<sup>2</sup></b>	€57.1 million (+57.0% over purchase price)	€54.8 million (4.2% over purchase price)	€51.2 million (-1.9% over purchase price)
<b>NLA</b>	8,741 sqm	156,888 sqm	23,112 sqm
<b>Lease Type</b>	Single tenant	Multi-tenanted	Multi-tenanted
<b>Land Tenure</b>	Continuing Leasehold	Freehold	Freehold
<b>Highlights</b>	<ul style="list-style-type: none"> <li>Located next to Central Station and can be reached within a few minutes' walk from the train, bus, tram and metro</li> <li>5 to 10 minutes from the A10 West motorway</li> </ul>	<ul style="list-style-type: none"> <li>Located in Montepreandone, along the A14 / E55 motorway</li> <li>Nine warehouses and a freight railway terminal</li> </ul>	<ul style="list-style-type: none"> <li>Close to the Kraków motorway ring road and benefits from access to the Kraków Airport</li> <li>Undergoing BREEAM<sup>3</sup> certification process</li> </ul>
<b>Building Certification</b>	<ul style="list-style-type: none"> <li>BREEAM<sup>3</sup> Pass</li> </ul>		<ul style="list-style-type: none"> <li>BREEAM<sup>3</sup> Very Good</li> </ul>

# Non-exhaustive Glossary and Definitions

All figures in this presentation are as at 30 June 2021 and stated in Euro ("EUR" or "€"), unless otherwise stated

Abbreviations / mentions	Definitions
1Q 2020 / 4Q 2020 / FY 2020 / 1Q 2021 / 2Q 2021 / 1H 2021 / 1H 2020 / 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; "1H 2021" refers to the period from 1 January 2021 to 30 June 2021; "1H 2020" refers to the period from 1 January 2020 to 30 June 2020; "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
NAV	Net asset value
NOI	Net operating income
NPI	Net property income
P.a.	Per annum
Pcp	Prior corresponding period
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
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

This presentation shall be read only in conjunction with and as supplementary information to Cromwell European Real Estate Investment Trust's ("CEREIT") 1H 2021 financial results announcement dated 13 August 2021 published on SGXNet.

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If you have any queries, kindly contact:  
Cromwell EREIT Management Pte. Ltd.,  
Chief Operating Officer & Head of Investor Relations, Ms Elena Arabadjieva at  
[elena.arabadjieva@cromwell.com.sg](mailto:elena.arabadjieva@cromwell.com.sg), Tel: +65 6920 7539,  
or Newgate Communications at [cereit@newgatecomms.com.sg](mailto:cereit@newgatecomms.com.sg).

