



CROMWELL
EUROPEAN REIT



Investor Presentation

Citi-REITAS-SGX C-Suite Singapore REITS & Sponsors Forum

27 August 2021



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1. Overview and Track Record

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



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

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

- Pivot towards a 50% portfolio weighting to light industrial / logistics
- 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

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%)¹, 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



€2.34 BILLION²
DIVERSIFIED PORTFOLIO



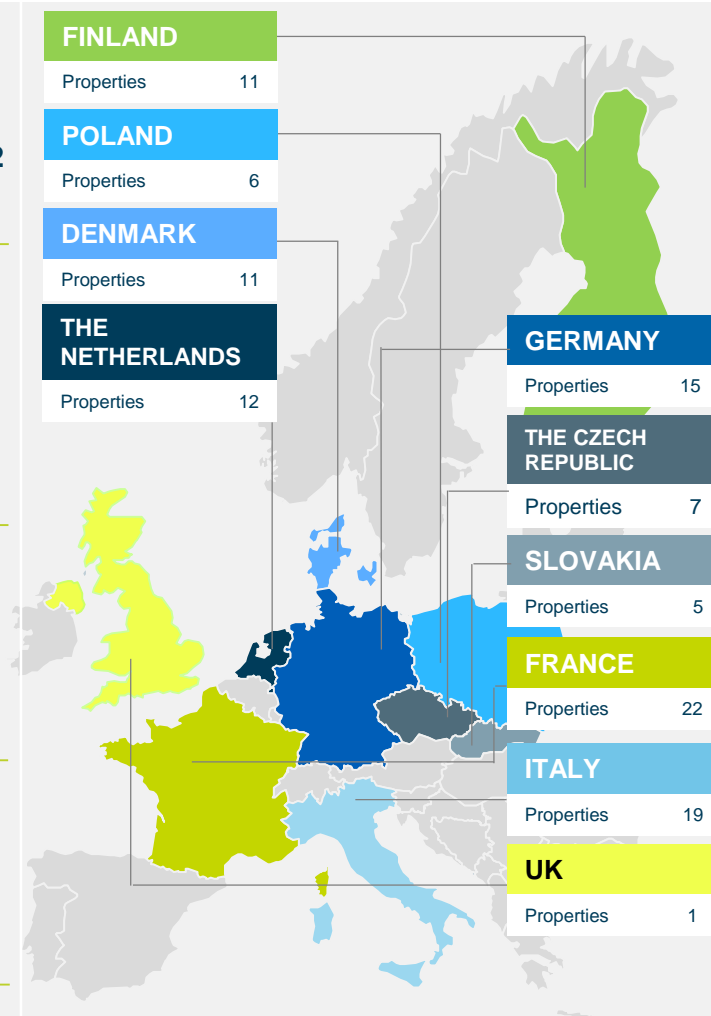
109³
PRIMARILY FREEHOLD
PROPERTIES



10
EUROPEAN
COUNTRIES



1.7 million sqm
NET LETTABLE AREA



1. Includes 'prime'
 2. 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
 3. Also including Parc de Popey as the divestment 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**
AUM¹

 **150+**
properties

 **2,110+**
tenants

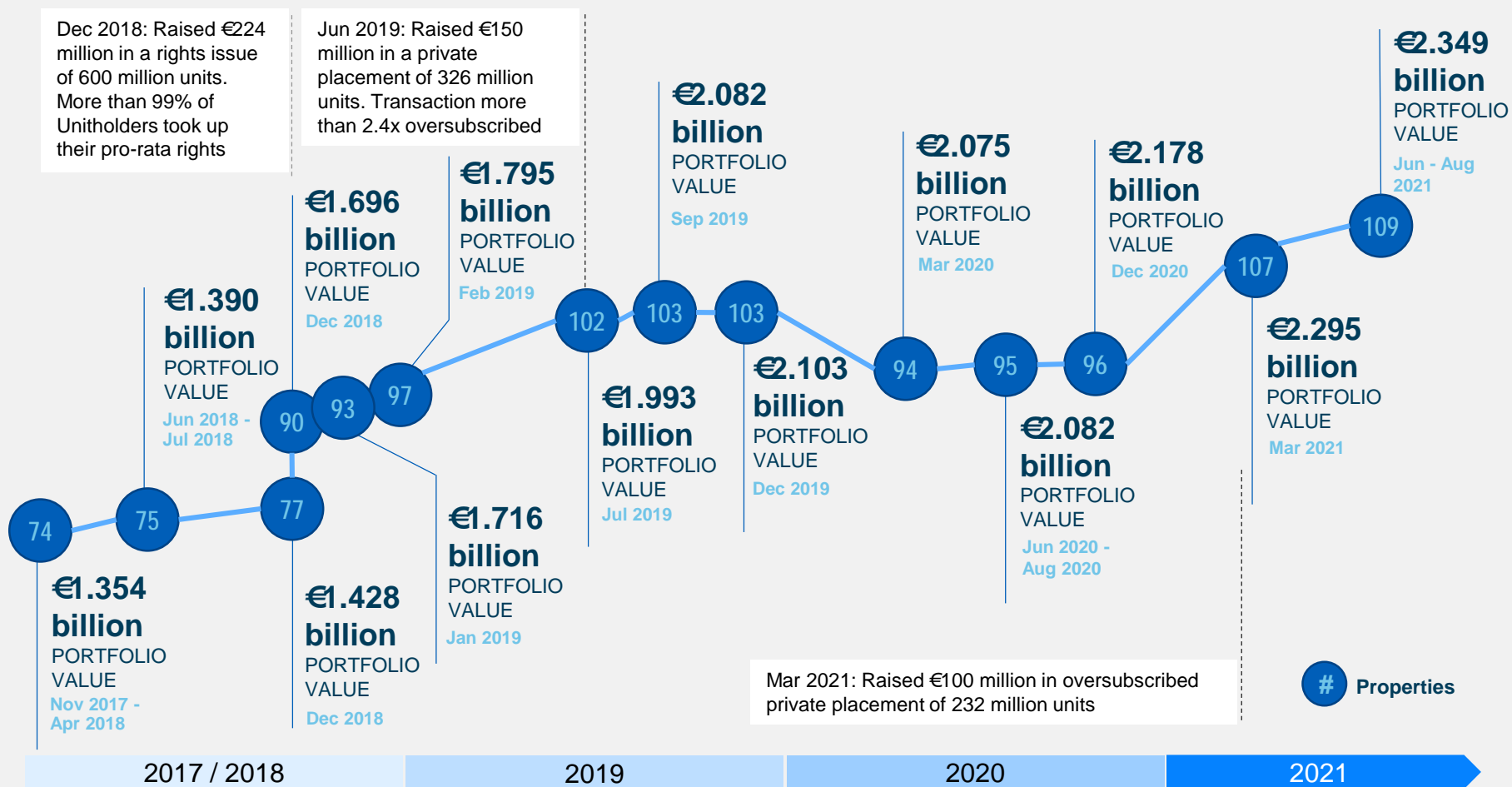
 **210+**
people

 **11**
countries

 **17**
offices

CEREIT's Track Record

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



2. Executing the Strategy



CEREIT – Executing the Strategy

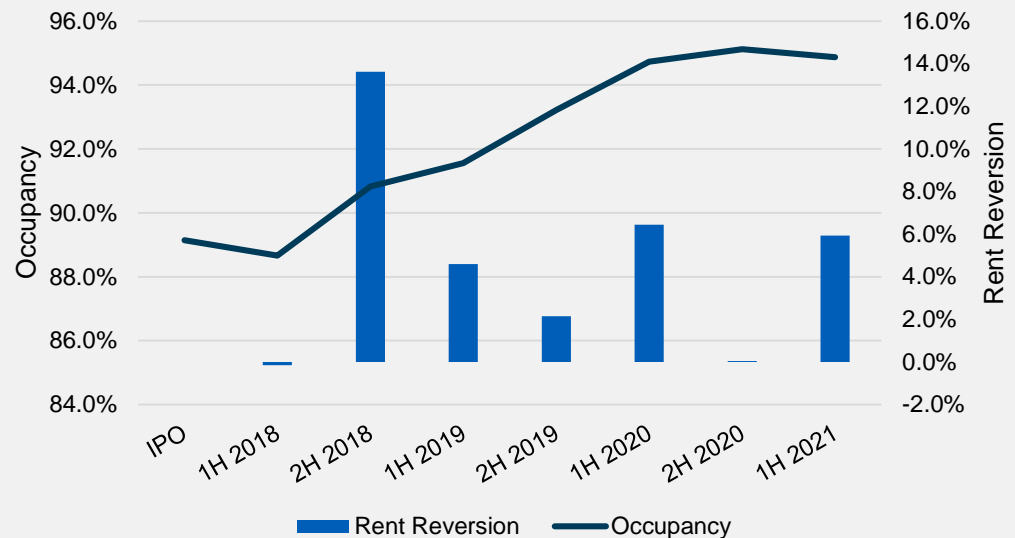
Resilience of distributable income

- DPU up +20.7% like-for-like¹ in 2Q 2021 and up +4.1% like-for-like¹ 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 portfolio² in 1H 2021)
- Rent reversion³ 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% |

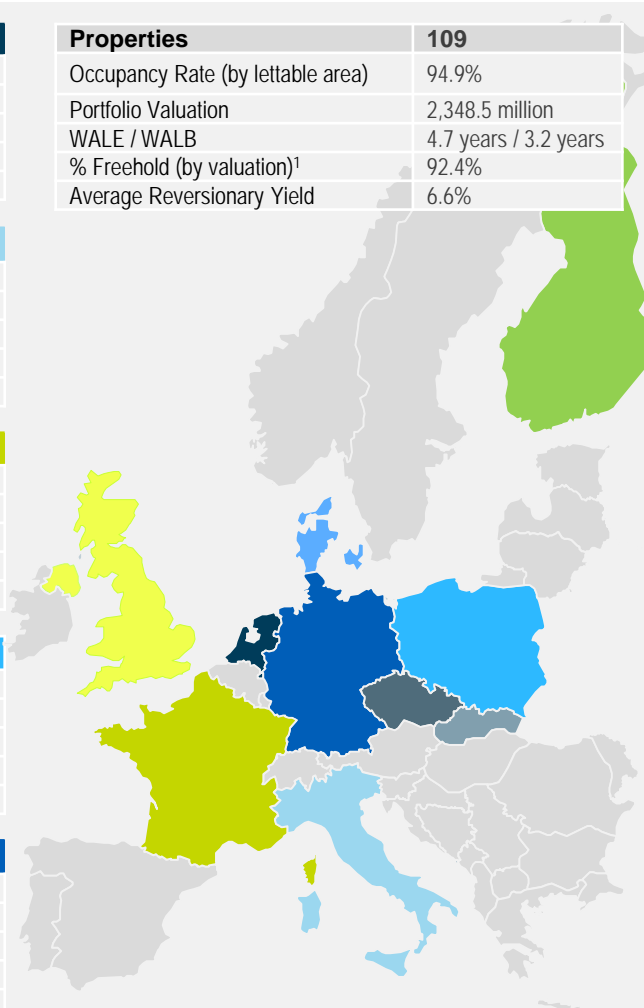
| Italy | |
|----------------------------|---------|
| Properties | 19 |
| Lettable Area (sqm) | 505,278 |
| Valuation (€ million) | 517.2 |
| % of Portfolio | 22.0% |
| Average Reversionary Yield | 6.0% |

| 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) ¹ | 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% |

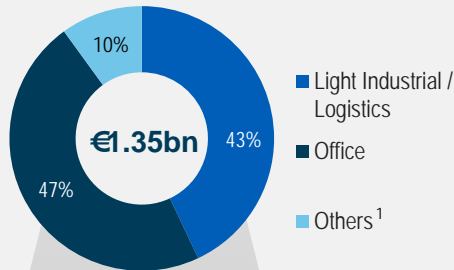
1. Freehold and continuing / perpetual leasehold

CEREIT – Executing the Strategy

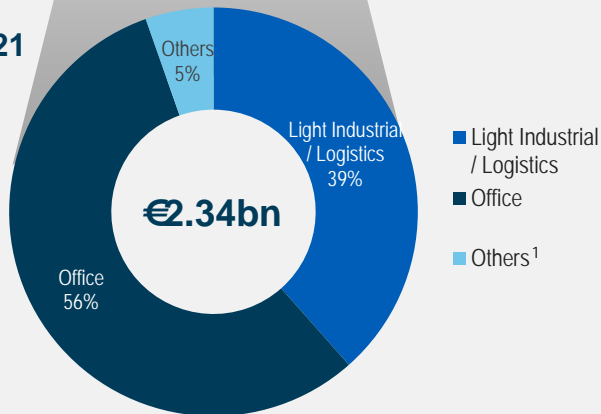
Resilience of income from enlarged portfolio size and enhanced geographical diversification

Portfolio breakdown by asset class

As at
31 Dec 2017

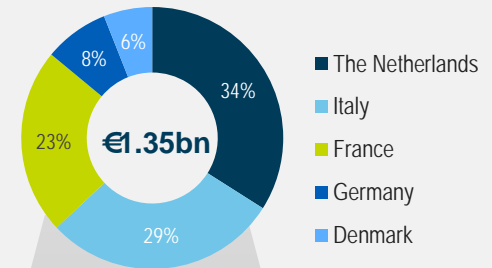


As at
30 Jun 2021

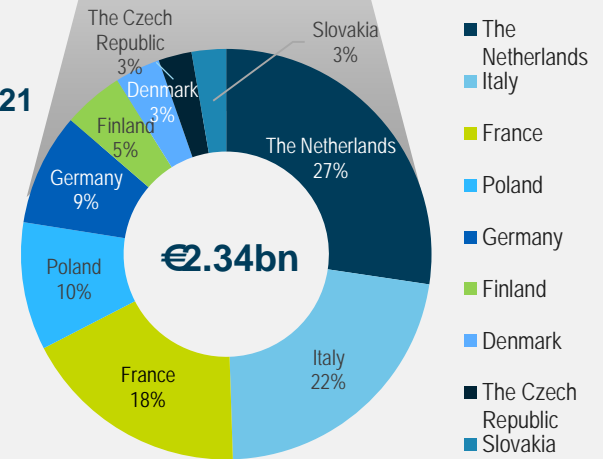


Portfolio breakdown by geography

As at
31 Dec 2017



As at
30 Jun 2021



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

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

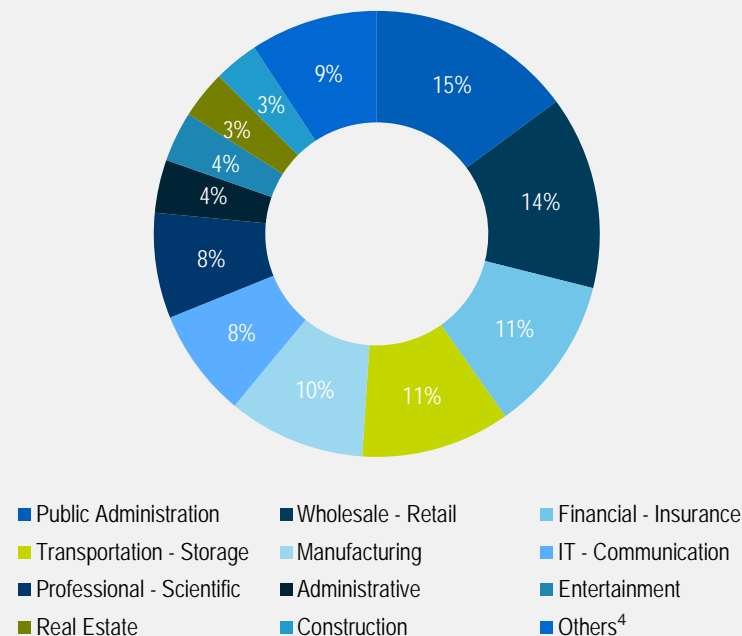
Total no. of tenant-customers as at 30 June 2021

832

Top 10 Tenant-customers

| # | Tenant-customer | Country | % of Total Headline Rent ¹ |
|----|---|-----------------|---------------------------------------|
| 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) ² | The Netherlands | 1.9% |
| 5 | Motorola Solutions Systems Polska | Poland | 1.8% |
| 6 | Kamer van Koophandel | The Netherlands | 1.7% |
| 7 | Holland Casino ³ | The Netherlands | 1.6% |
| 8 | Felss Group | Germany | 1.4% |
| 9 | Santander Bank Polska | Poland | 1.3% |
| 10 | Anas | Italy | 1.3% |
| | | | 31.2% |

Industry trade sector breakdown¹



CEREIT – Executing the Strategy

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

Environment

- 23 BREEAM¹ certifications (as compared to 11 as at 31 December 2019) and one LEED² 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 KPIs³



2020 GRESB Performance

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

Outperformed

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



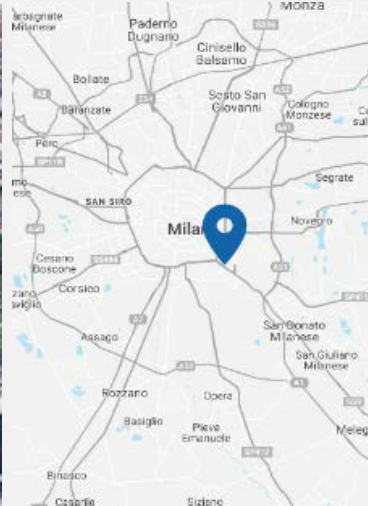
Major 2021 ESG Commitments

- 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 LEED¹ 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

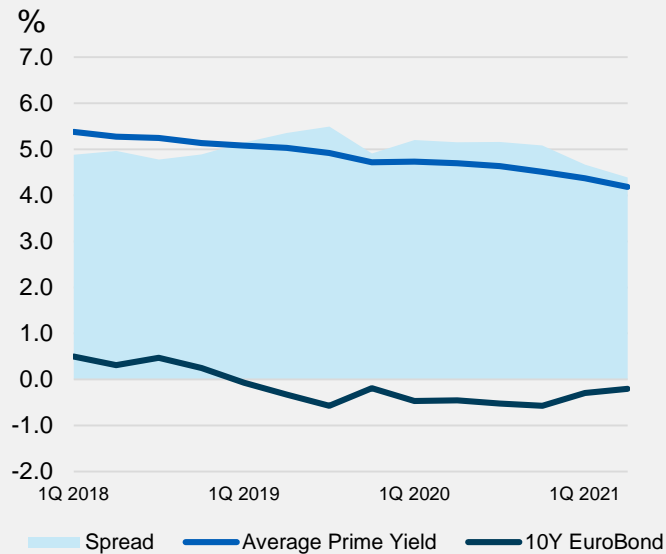


CEREIT – Executing the Strategy

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 million¹ | 6.7% NOI yield



€10.1 million | 6.4% NOI yield

United Kingdom



€11.7 million | 5.6% NOI yield

Italy

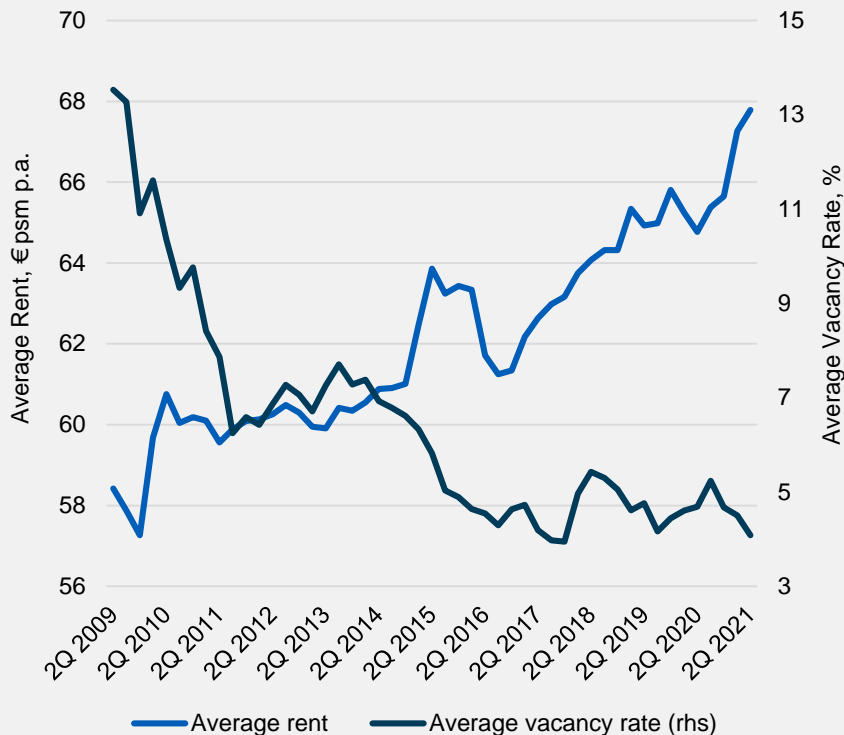


€2.6 million | 7.4% NOI yield

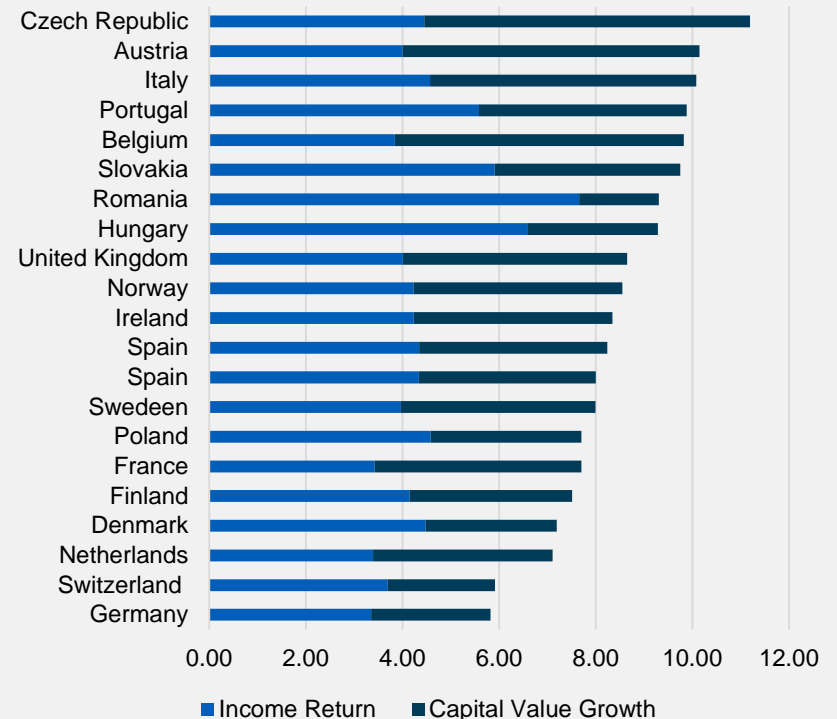
Why European Logistics?

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, %)¹



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

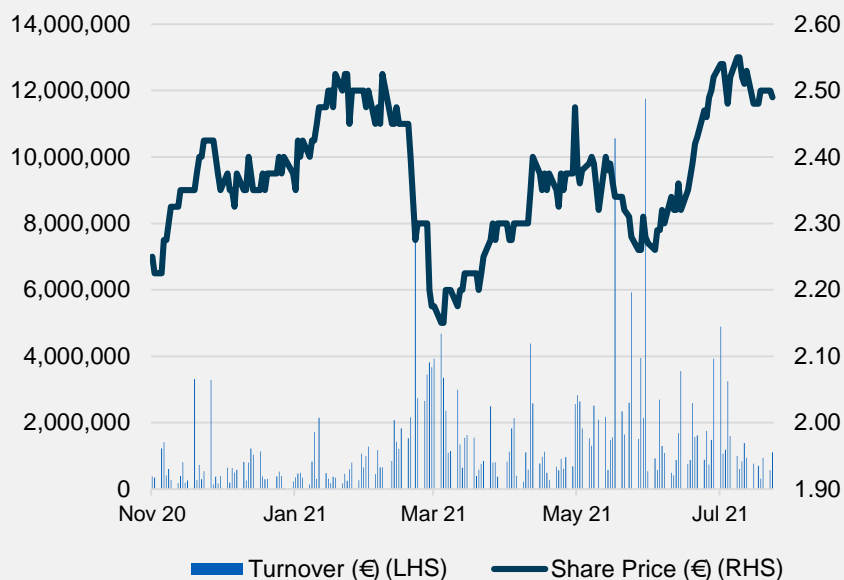


CEREIT – Executing the Strategy

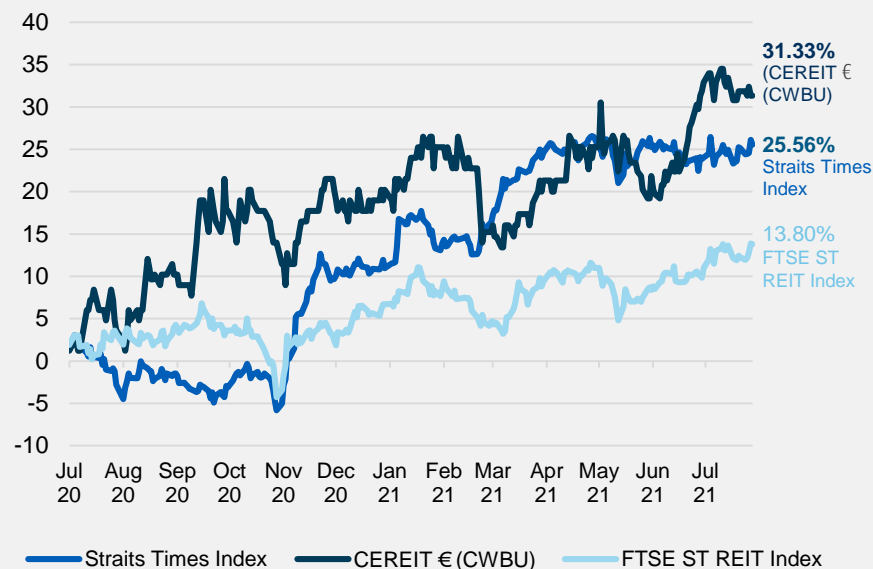
Increased trading liquidity and approaching major index inclusion

- 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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3.

Financial and Capital Management 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



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
DPU¹

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



+4.9%
NPI growth on like-for-like² basis to 1H2020



96%
Cash collection rate

From February 2020 to April 2021



€2.51
Net asset value per unit



35.8%
Net gearing³

37.9% aggregate leverage is within range set by the Board



6.0x
Interest coverage⁴

(includes debt establishment costs)



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

fully hedged / fixed for 3.8 years

NPI and Income Available for Distribution

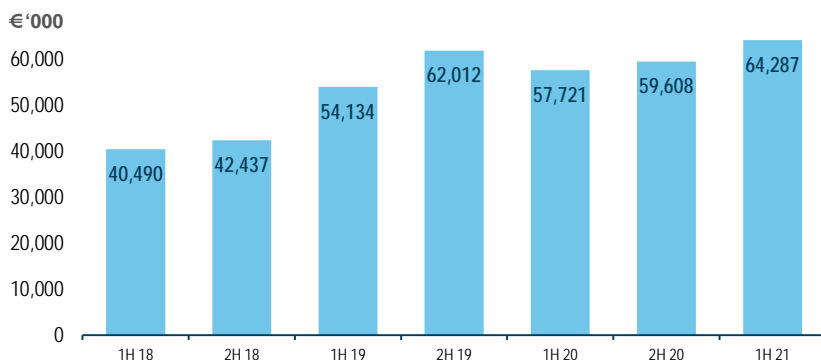
Limited impact on financial performance from COVID-19 and asset recycling

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

Net Property Income (€'000)

Number of Properties

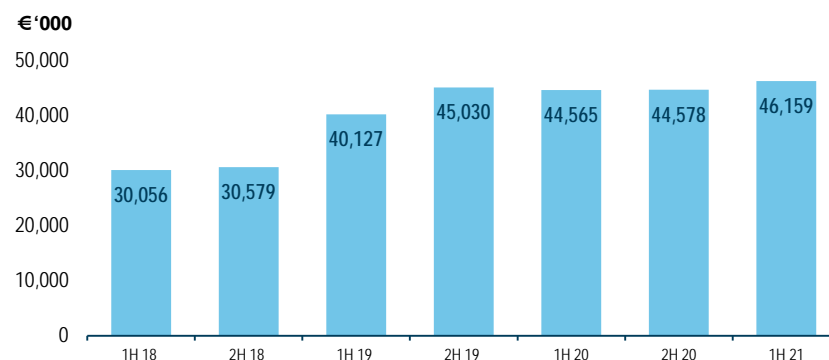
| | | | | | | |
|----|----|----|-----|----|----|-----|
| 75 | 90 | 97 | 103 | 94 | 96 | 108 |
|----|----|----|-----|----|----|-----|



Income Available for Distribution (€'000)²

Number of Properties

| | | | | | | |
|----|----|----|-----|----|----|-----|
| 75 | 90 | 97 | 103 | 94 | 96 | 108 |
|----|----|----|-----|----|----|-----|

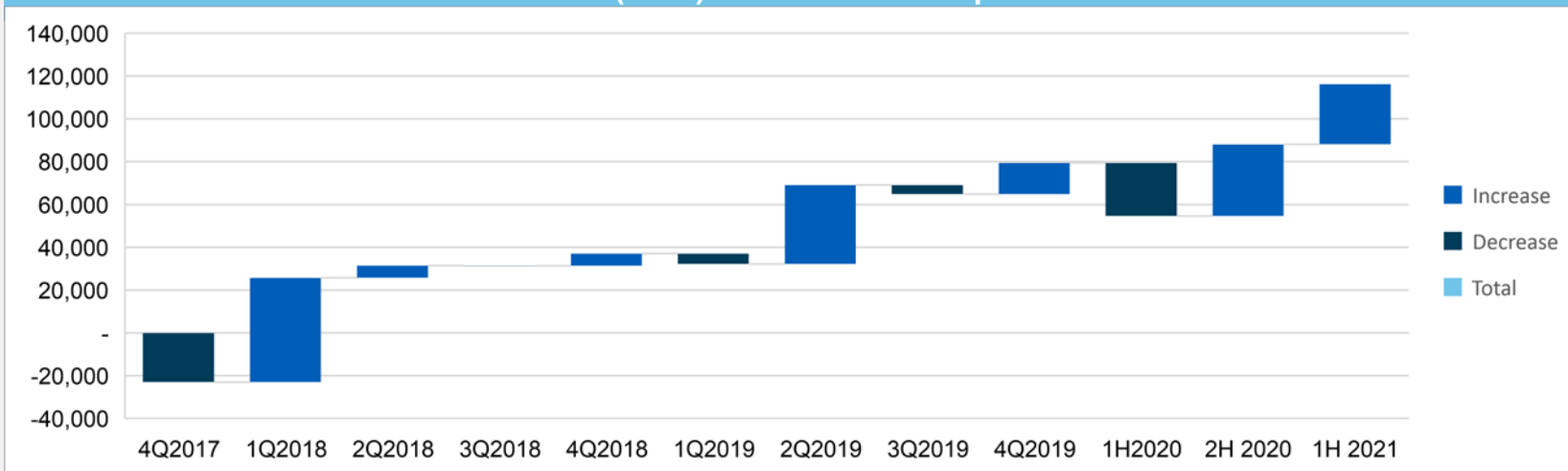


Portfolio Valuations Higher for Third Consecutive Year

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

- Independent valuations conducted for 80¹ 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



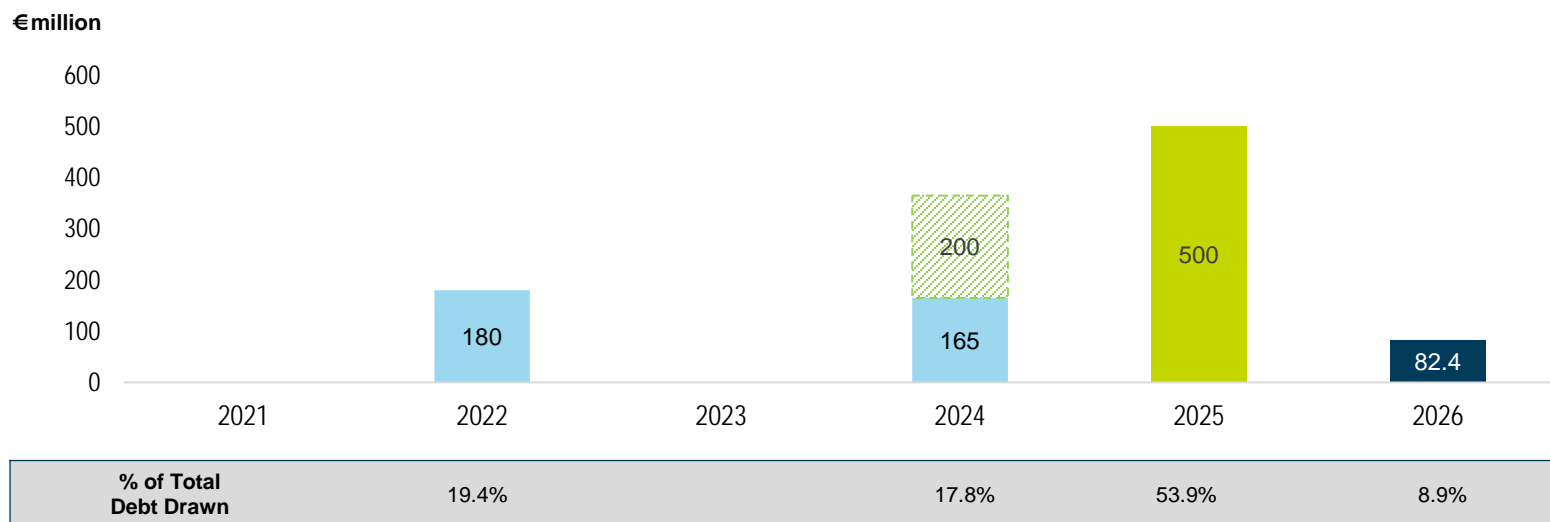
1. CBRE valued 50 properties in Finland, Germany, Italy and Netherlands and Savills valued 30 properties in Denmark, France, Poland and the Czech Republic; Hradec Králové in the Czech Republic was only purchased in June 2021 and therefore was carried at its purchase price; the remaining assets are carried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

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

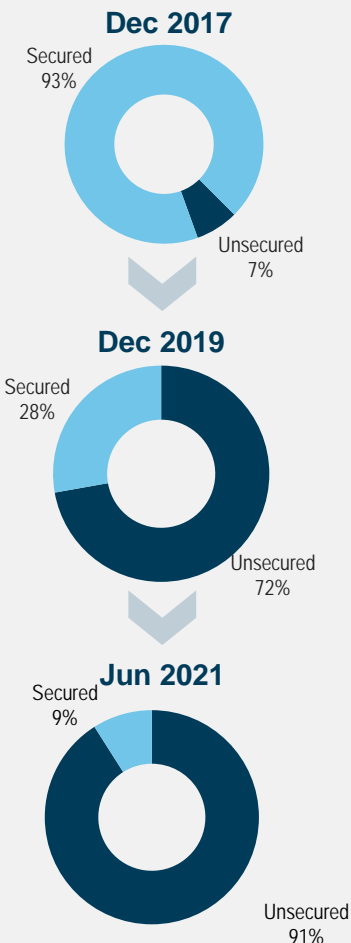
Unsecured RCF (Undrawn)
Total Facility: €200 million

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 Price¹



- November 2025 bond continues to trade strongly at current bid yield price of 1.14%¹
- 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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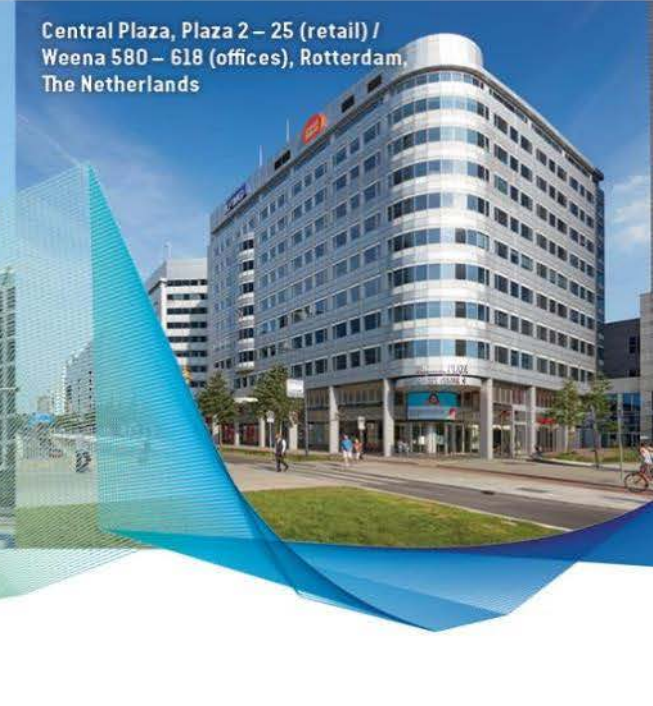
4.

Portfolio Highlights and Market Update

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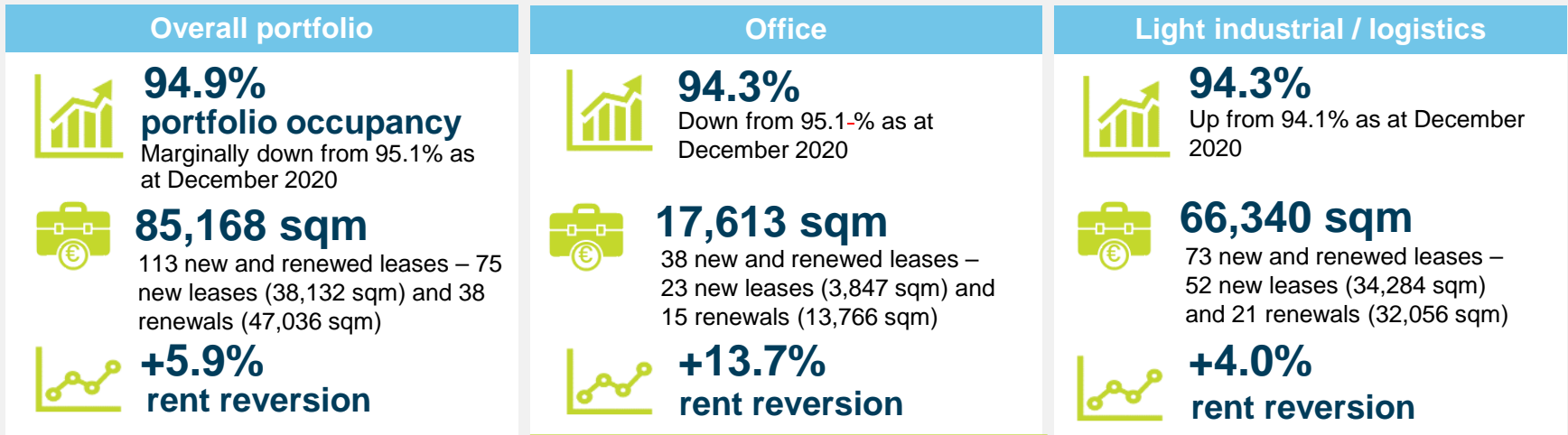


Central Plaza, Plaza 2 – 25 (retail) /
Weena 580 – 618 (offices), Rotterdam,
The Netherlands

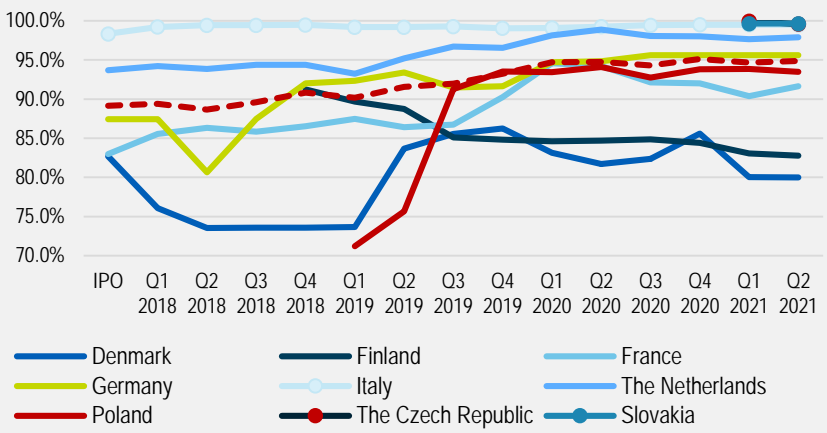


Diversified Portfolio Withstanding Covid-19 Well

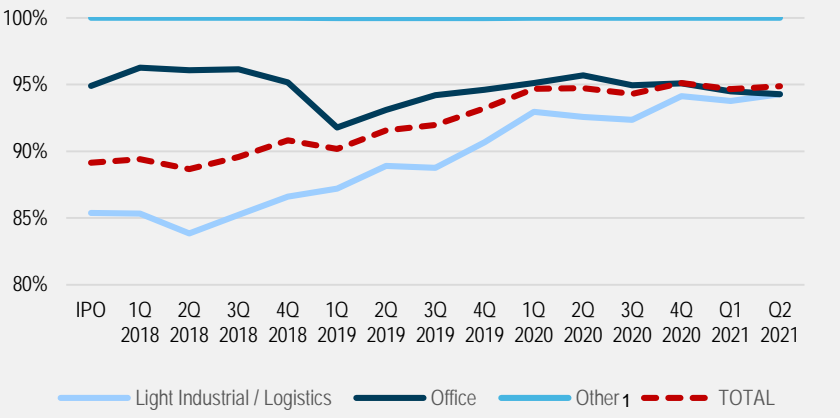
Portfolio management highlights for 1H 2021



Occupancy by country















Occupancy by sector



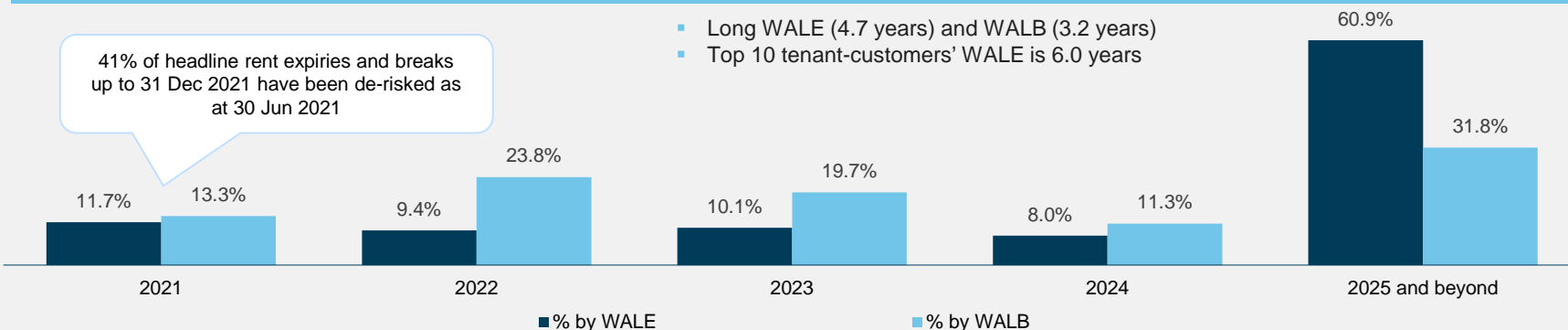
1. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

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 |
|--|--|---|
|  52,003 sqm 55 new and renewed leases – 38 new leases (18,396 sqm) and 17 renewals (33,607 sqm) |  14,245 sqm 22 new and renewed leases – 14 new leases (2,668 sqm) and 8 renewals (11,577 sqm) |  37,403 sqm 32 new and renewed leases – 24 new leases (15,728 sqm) and 8 renewals (21,675 sqm) |
|  +10.0% rent reversion |  +17.7% rent reversion |  +5.8% rent reversion |
|  73% Tenant-customer retention date |  74% Tenant-customer retention date |  72% Tenant-customer retention date |
|  4.7-year¹ WALE |  4.2-year WALE |  4.8-year 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

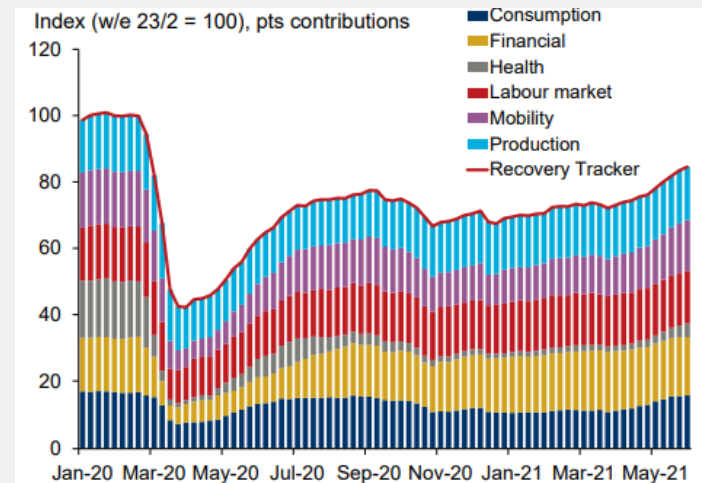
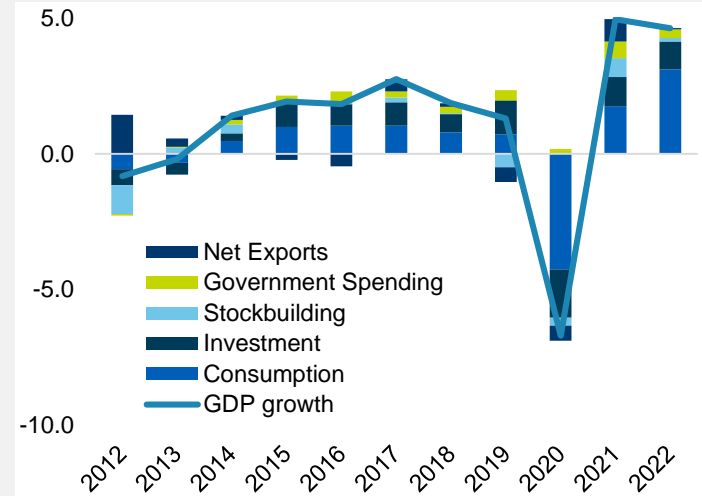


- 1,303 sqm lease renewal by Regus at Bastion, 's-Hertogenbosch

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-year¹
- 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-2021²
- 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

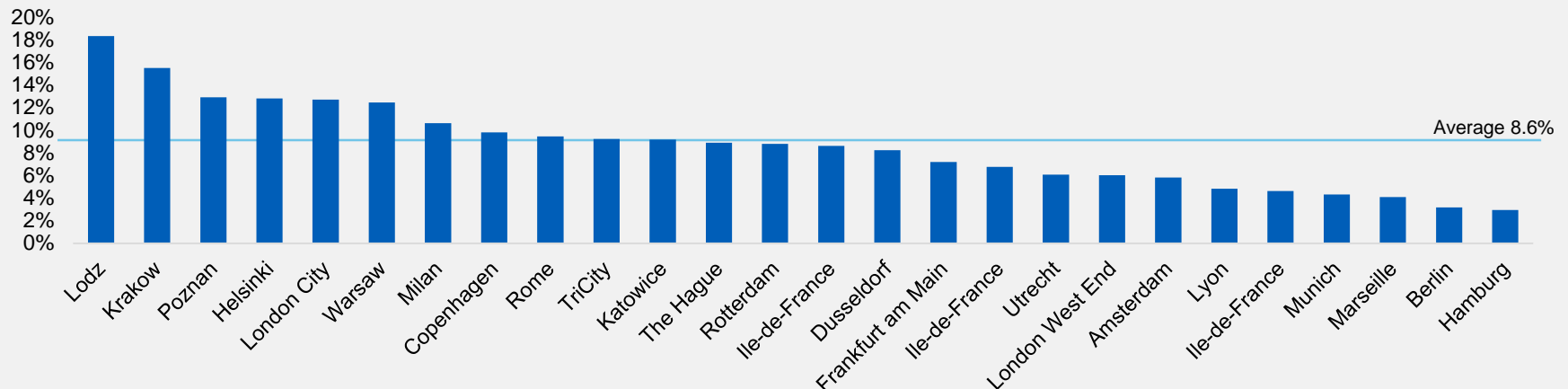


European Office Market Update

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

- In the European office sector, the average vacancy rate across key cities¹ 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 (%)



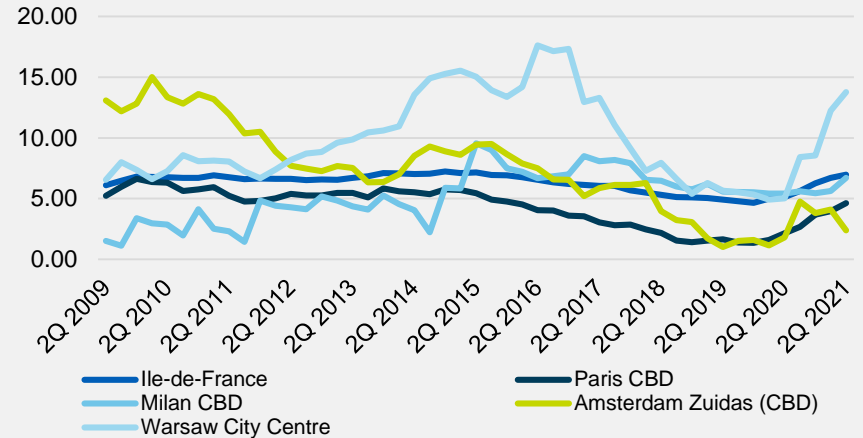
Office Rents and Vacancy Rates

Prime rents remained flat despite the average increase in availability

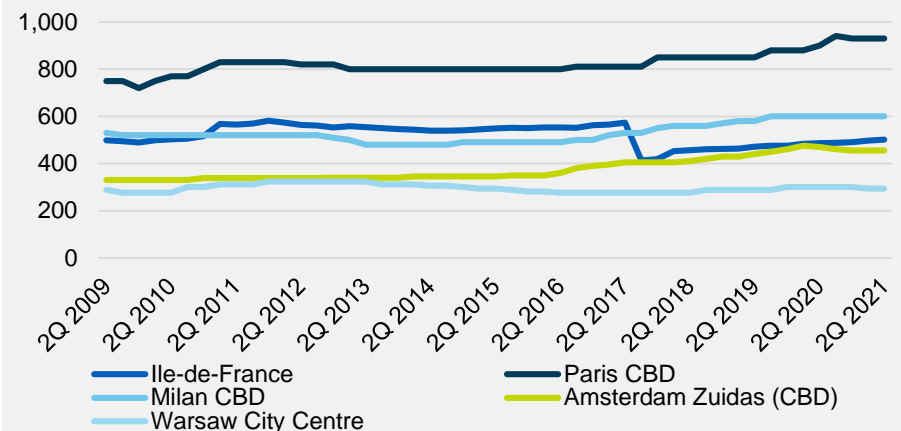
Commentary

- 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)

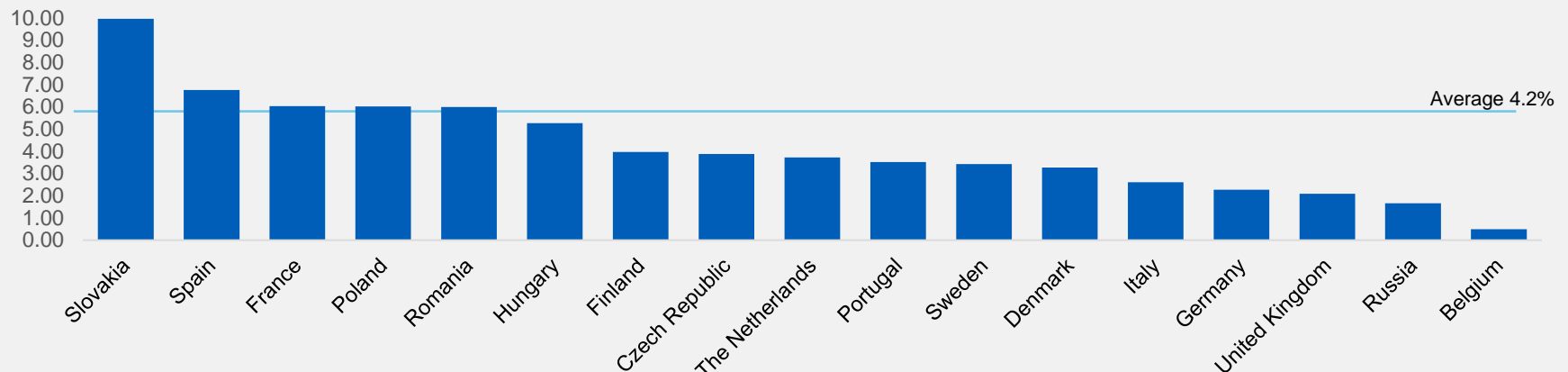


European Light Industrial / Logistics Market Update

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 (%)



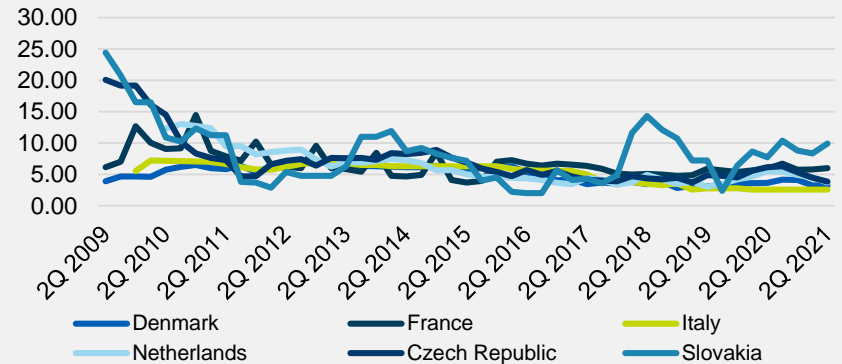
Logistics Rents and Vacancy Rates

Robust occupier demand continues to drive down vacancy rates across Europe

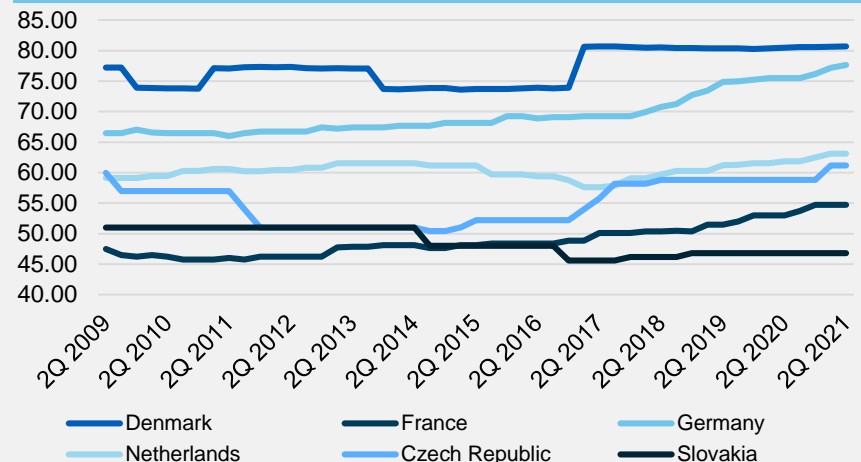
Commentary

- 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)



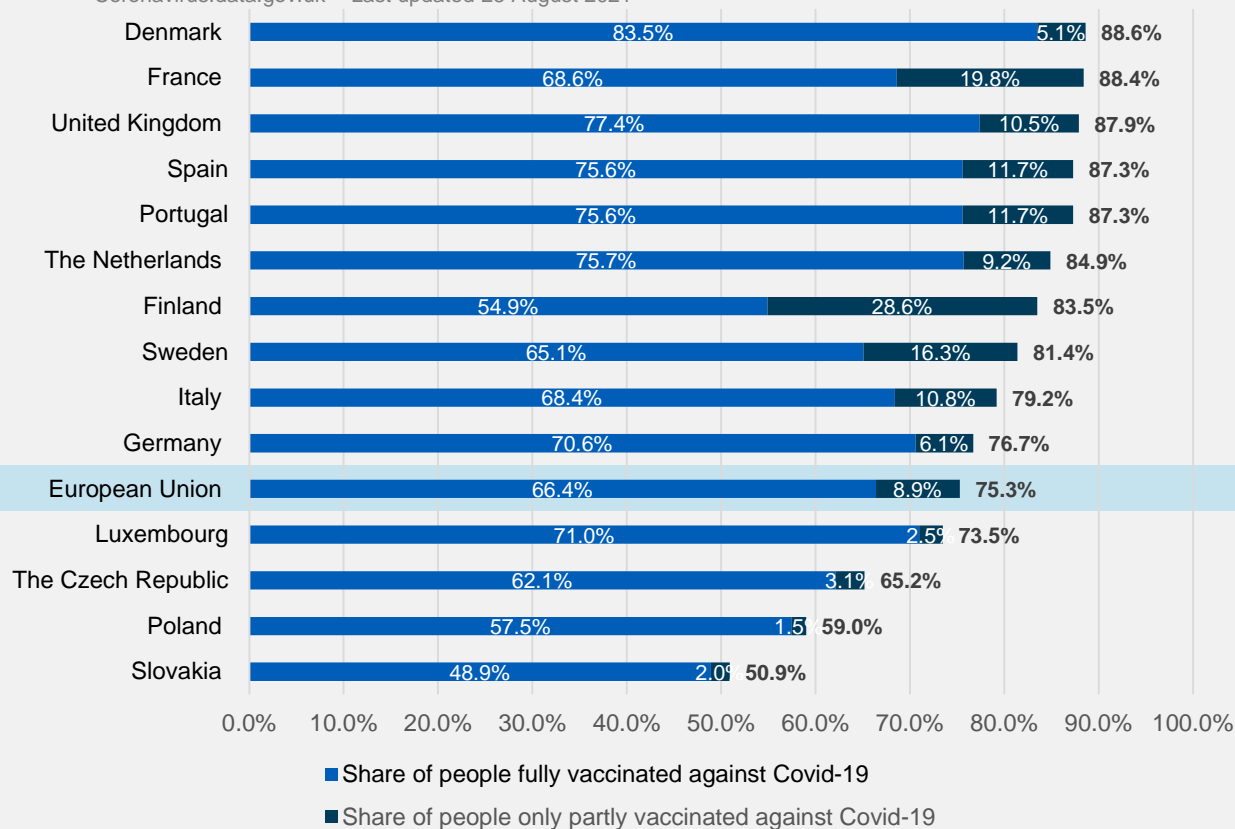
Sources:

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

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 25 August 2021
 Coronavirus.data.gov.uk – Last updated 25 August 2021



- The EU 27 countries have already achieved 75.3% cumulative uptake of at least one vaccination and 66.4% of the population are fully vaccinated¹ (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 September²
- 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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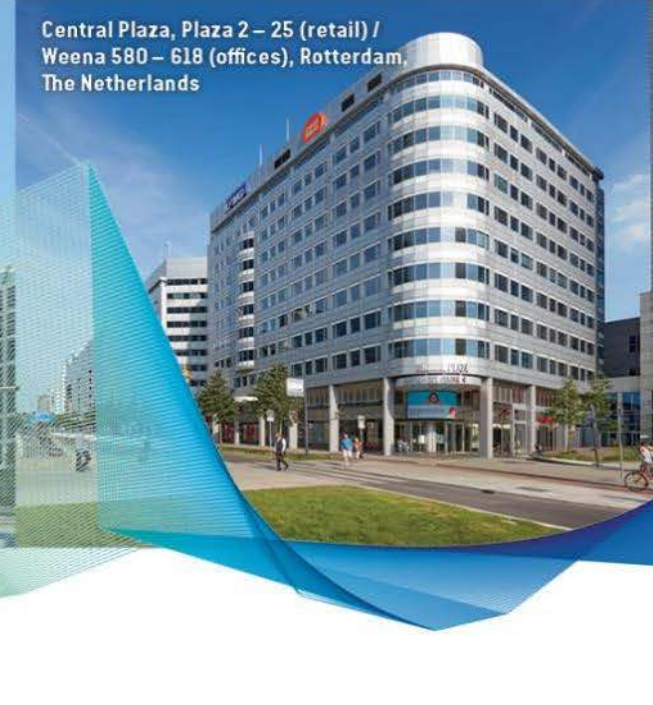


5. Key Takeaways

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



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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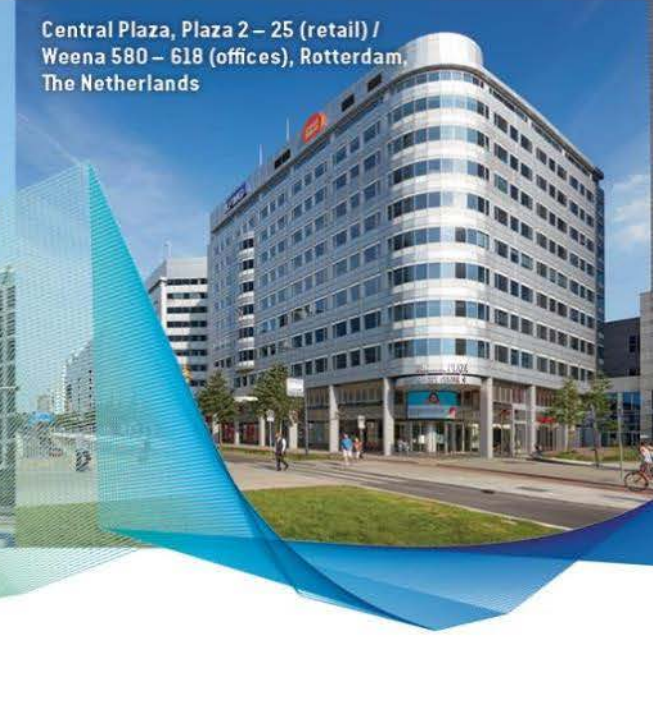


6. Appendix

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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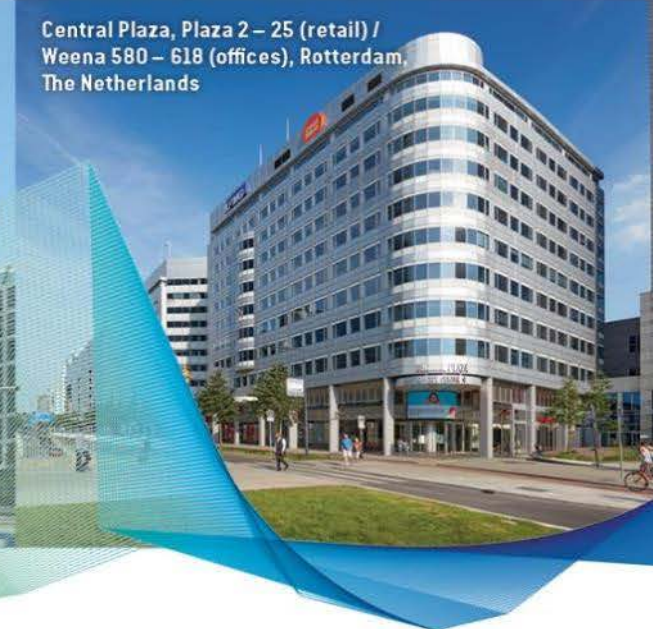
6a.

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

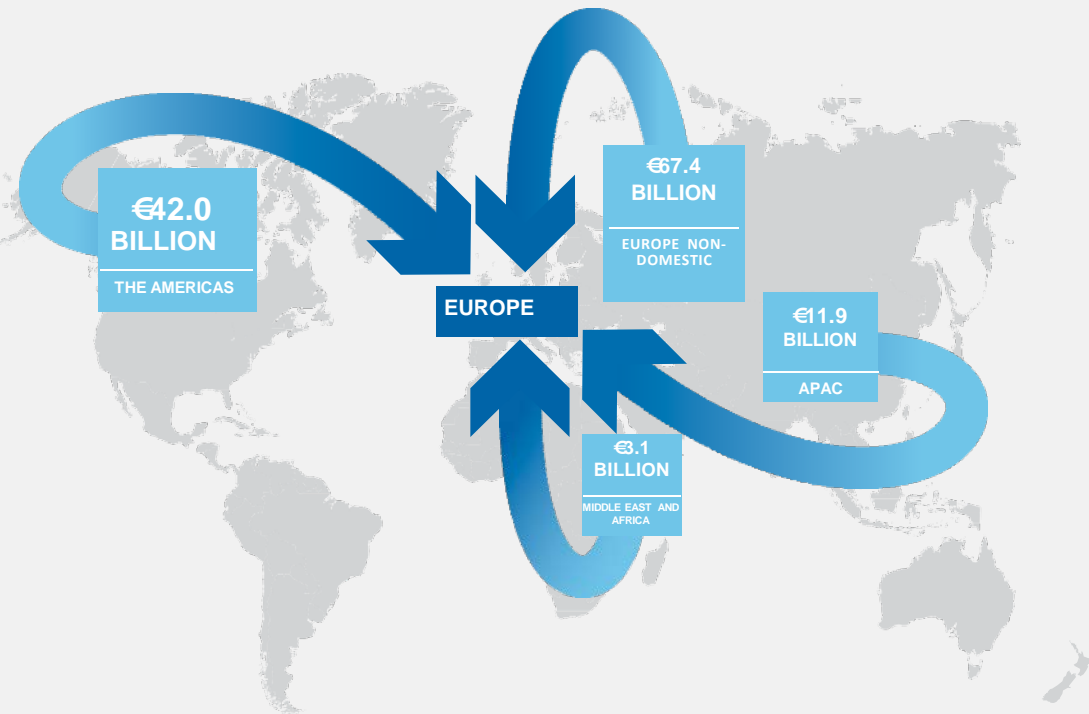
International capital continues to look to Europe for investment opportunities

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

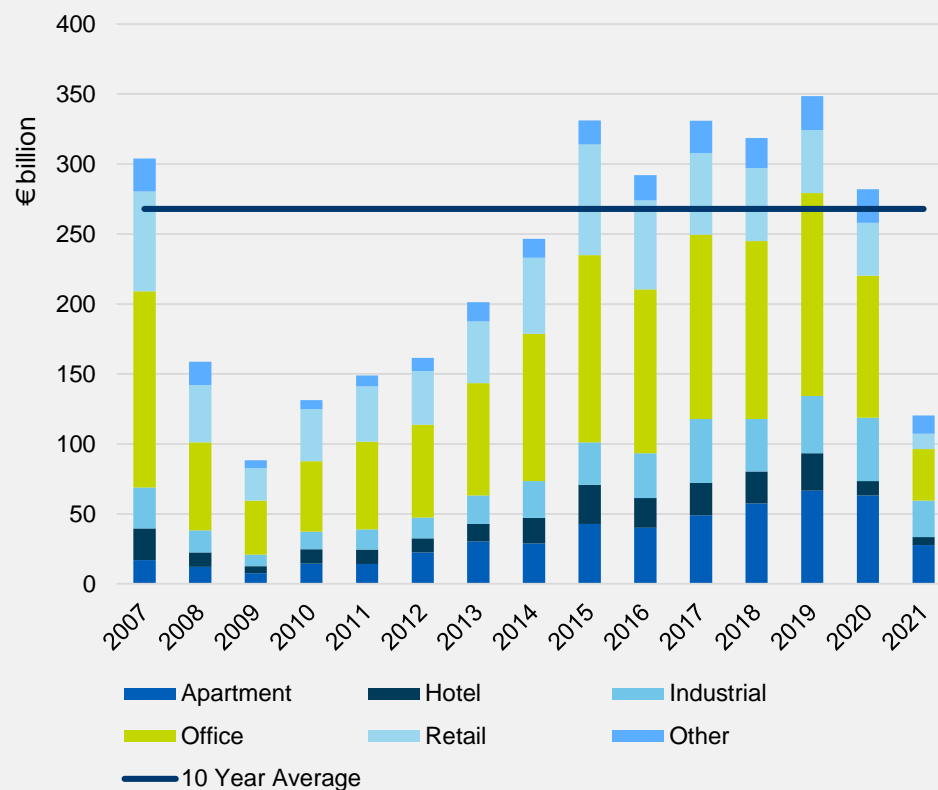


European Real Estate Investment Volumes

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

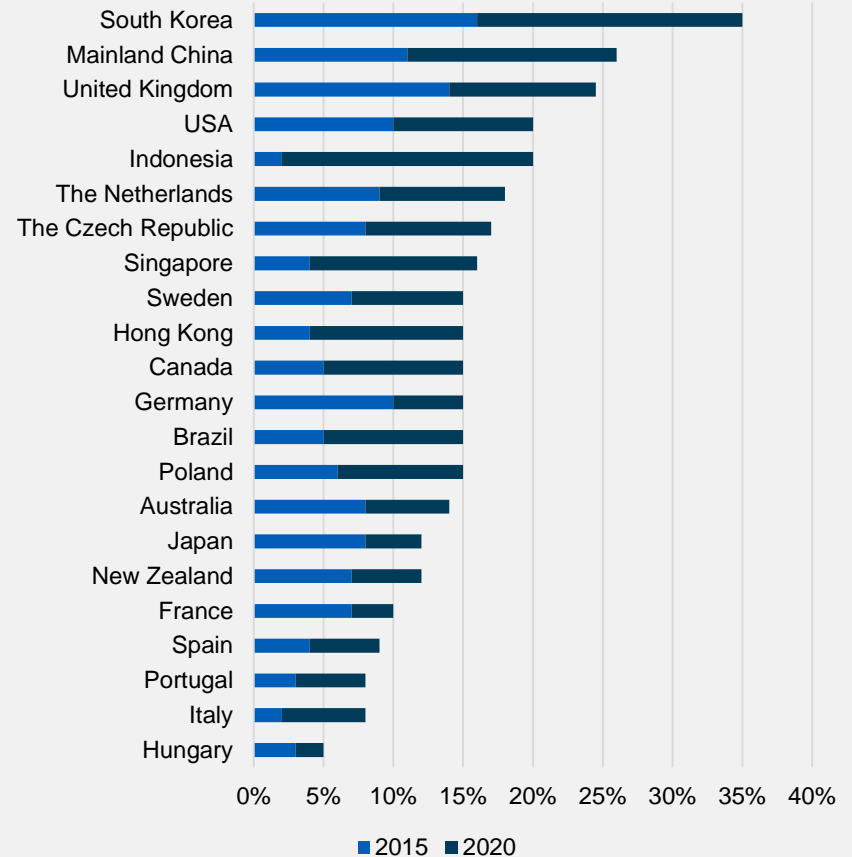


Rising e-commerce and its Impact on Logistics

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)





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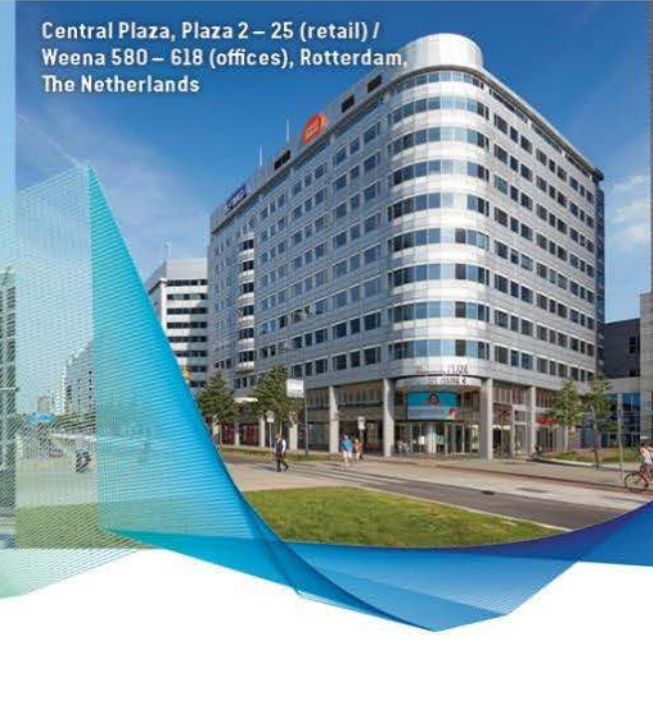


6b. 2Q and 1H 2021 Portfolio Highlights

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_F through rental reversion, indexation, higher occupancy and asset enhancement initiatives

| | No. of Assets | NLA (sqm) | Valuation ¹ (€million) | Reversionary Yield (%) | Occupancy (%) | NPI (€million) | Number of Leases |
|--|---------------|------------------|-----------------------------------|------------------------|---------------|----------------|------------------|
| The Netherlands (total) | 12 | 224,195 | 639.1 | 6.0 | 97.9 | 14.5 | 196 |
| • 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 |
| Italy (total) | 19 | 505,278 | 517.2 | 6.0 | 99.5 | 15.6 | 90 |
| • 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 |
| France (total) | 22 | 297,811 | 419.3 | 7.4 | 91.6 | 12.8 | 239 |
| • 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 |
| Germany (total) – Light Industrial & Logistics | 15 | 226,985 | 206.4 | 5.8 | 95.6 | 5.2 | 61 |
| Poland (total) – Office | 6 | 111,242 | 235.2 | 8.5 | 93.5 | 8.1 | 100 |
| Finland (total) – Office | 11 | 61,949 | 111.3 | 7.6 | 82.8 | 3.0 | 209 |
| Denmark (total) - Light Industrial / Logistics | 11 | 129,817 | 83.7 | 8.5 | 80.0 | 2.8 | 107 |
| The Czech Republic (total) - Light Industrial / Logistics | 7 | 59,498 | 61.1 | 5.7 | 99.6 | 1.0 | 13 |
| Slovakia (total) - Light Industrial / Logistics | 5 | 74,356 | 63.4 | 6.2 | 99.6 | 1.3 | 10 |
| Office (total) | 39 | 527,562 | 1,312.1 | 6.6 | 94.3 | 35.4 | 444 |
| Light Industrial and Logistics (total) | 64 | 986,994 | 899.0 | 6.8 | 94.3 | 23.9 | 572 |
| Others (total) | 5 | 176,575 | 125.7 | 6.2 | 100.0 | 5.0 | 9 |
| TOTAL | 108 | 1,691,131 | 2,336.8 | 6.6 | 94.9 | 64.3 | 1,025 |

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 the new acquisition in the Czech Republic acquired on 3 June 2021 (Hradec Králové) which is carried at its purchase price and the French asset held for sale (Parc de Popey) carried at its sale price.

Portfolio Valuation 9.6% Higher

- 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 ¹ 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% |
| Total | 2,336,813 | 2,131,633 | 9.6% |

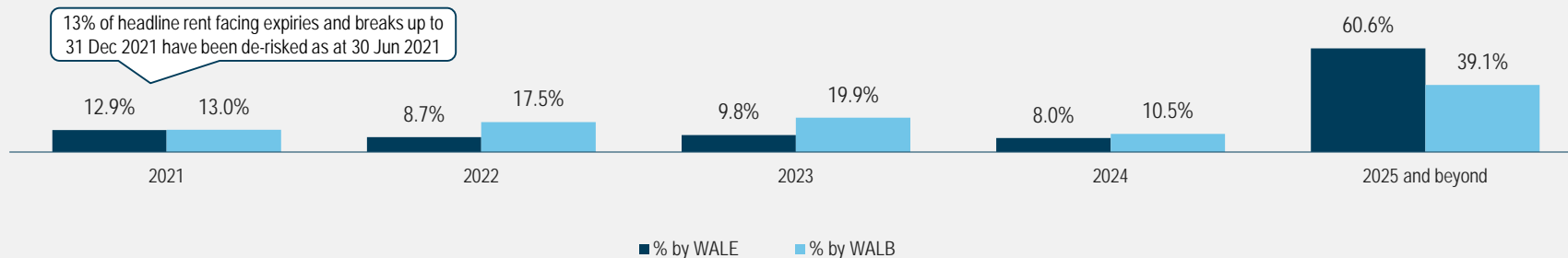
2Q 2021 CEREIT Office Portfolio Performance

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)^{1,2} in 2Q 2021
- 13% of the expiries and breaks up to 31 December 2021 have been de-risked

| Country | % ² | 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 |
| TOTAL | | 94.3% | 94.5% | (0.2) p.p. | 4.2 years | 4.4 years | (0.2) years | 3.2 years | 3.3 years | (0.1) years |

Lease expiry profile



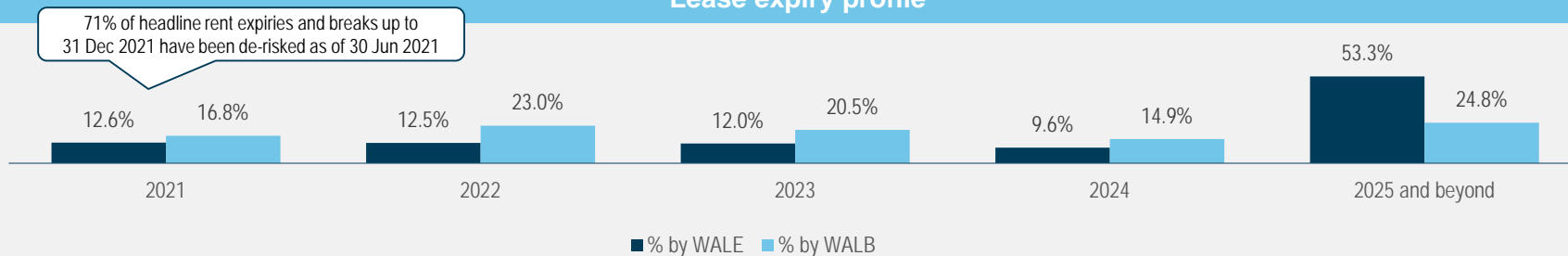
2Q 2021 CEREIT Light Industrial / Logistics Portfolio Performance

Occupancy and lease expiries

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

| Country | % ¹ | 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 |
| TOTAL | | 94.3% | 93.8% | 0.5 p.p. | 4.8 years | 4.8 years | - | 3.3 years | 3.4 years | (0.1) years |

Lease expiry profile



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. |

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