Cromwell European REIT

2H and FY 2022 Results

24 February 2023

The largest SGX-listed REIT with 100% European portfolio

€2.5 billion
Resilient European commercial portfolio

>86%
Western Europe and The Nordics

110+
Predominantly freehold properties

1.9 million
SQM net lettable area

46%
Light industrial / logistics exposure


Milano Piazza Affari
Milan, Italy


Haagse Poort
Den Haag, The Netherlands


Göppinger Straße 1 – 3
Pforzheim, Germany


Saalepark Jena
Jena, Germany


Moravia Industrial Park
Uherské Hradiště, The Czech Republic


Lovosice ONE Industrial Park I
Lovosice, The Czech Republic


Rosa Castellanosstraat 4
Tilburg, The Netherlands


De Ruijterkade
Amsterdam, The Netherlands


Parc Des Docks
Paris, France


Centro Logistico Orlando Marconi (CLOM)
Monteprandone, Italy


Prioparken 800
Copenhagen, Denmark


Artist impression: Studio Sandrini
Via Nervesa 21
Milan, Italy

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EUROPEAN REIT

1.
2H and FY 2022 overview and highlights

2H and FY 2022 results highlights

FY 2022 DPU +1.3% y-o-y demonstrates CEREIT's continued resilience; rent indexation offsets higher finance costs

Financial highlights

FY 2022 DPU

€17.189 Euro cents

+1.3% y-o-y

FY 2022 NPI

€136.8 million

+5.1% y-o-y
like-for-like in-line y-o-y
(**+23.9%** light industrial / logistics NPI)

NAV

€2.42 / unit

Minor 1.6% decline in 2H 2022 valuations
underpins portfolio resilience

Key credit metrics underpin BBB- IG rating

GEARING

39.4%

ample liquidity with ~€200 million in cash and undrawn RCF[1]

WADE

2.9-year

no material debt expiries till 4Q 2024

DEBT

78% fixed / hedged

reduces impact of increasing interest rates

Key portfolio performance metrics

OCCUPANCY[3]

96.0%

New record-high
+1.0 p.p. as compared to 31 Dec 2021

RENT REVERSION[2]

Strong at +5.7%

FY 2022 portfolio

WALE

4.6-year

unchanged as compared to a year ago

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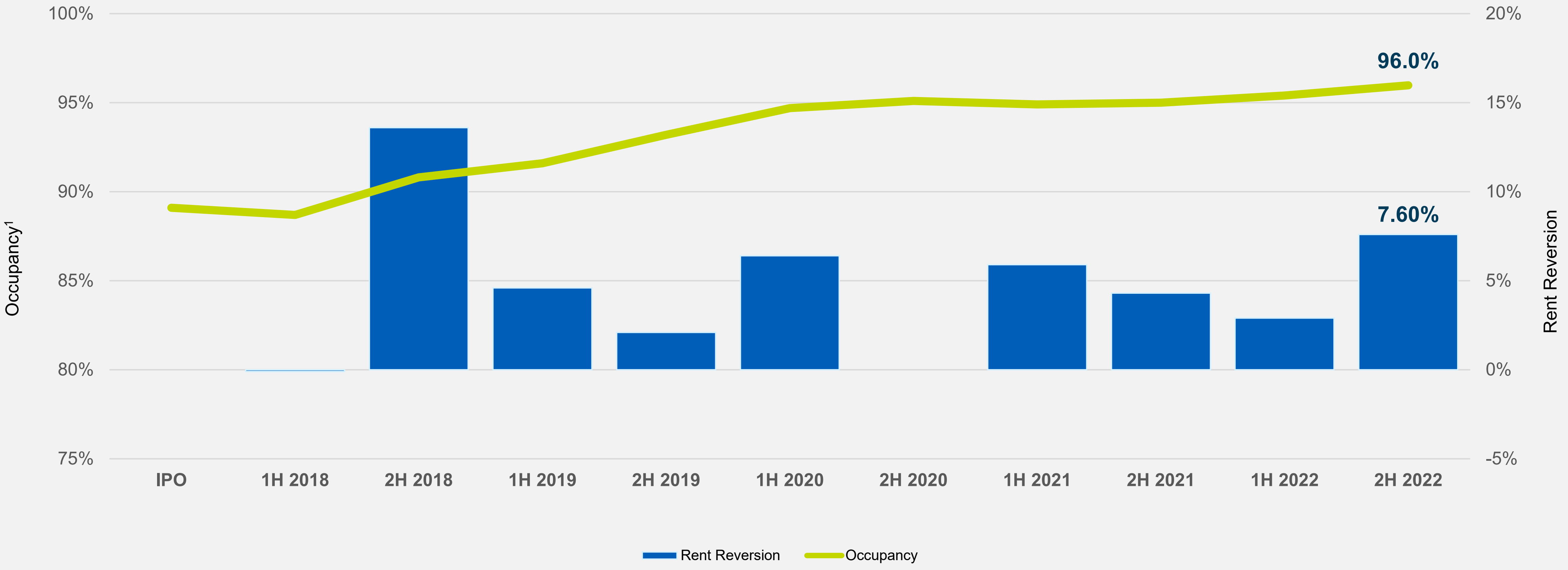
1. Revolving Credit Facility
2. Across the entire portfolio; calculated as a percentage with the numerator the new headline rent of all modified, renewed or new leases over the relevant period and denominator the last passing rent of the areas being subject to modified, renewed or new leases
3. Occupancy calculation is excluding the hard refurbishment/development projects in Via Nervesa 21 (Italy), Via dell' Amba Aradam 5 (Italy) and Lovosice ONE Industrial Park I (The Czech Republic)

Record 96.0% occupancy as at 31 Dec 2022

26% of portfolio NLA re-leased in past 12 months at an average +5.7% rent reversion; 2H 2022 rent reversion stronger at +7.6%

Sustained rise in occupancy[1] and positive rent reversions

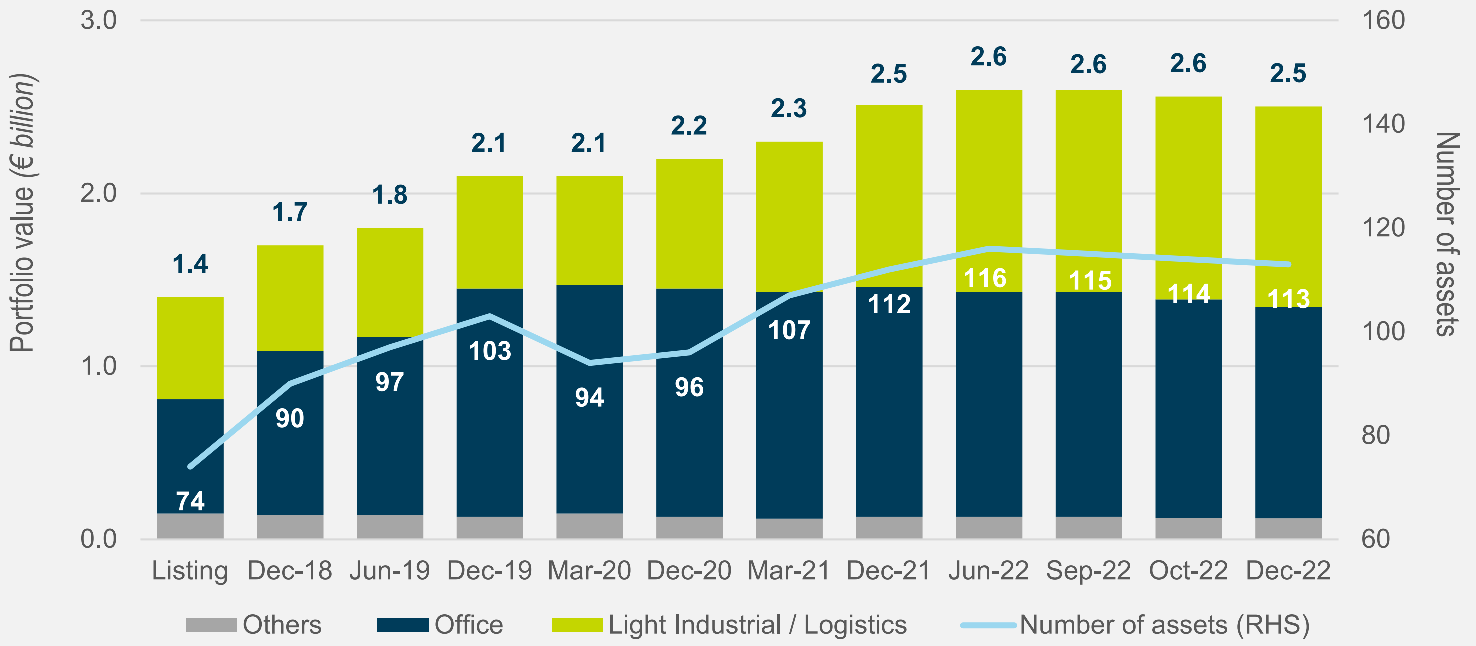


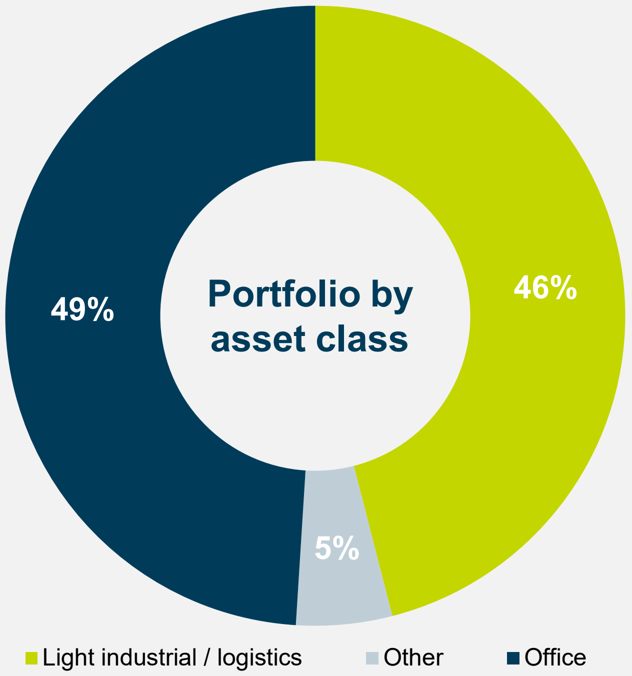
1. Occupancy calculation is excluding the hard refurbishment/development projects in Via Nervesa 21 (Italy), Maxima (formerly Via dell' Amba Aradam 5) (Italy), Lovosice ONE Industrial Park I (The Czech Republic)

Pivot to logistics continues

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

- **€107 million** in five light industrial / logistics / life science acquisitions in FY 2022 at a blended 7.4% NOI yield and **11% discount** to valuation
- **€41 million** in five divestments[1] in FY 2022 at a blended 20% premium to the most recent valuation
- **Focus on asset recycling in the near term**; further non-strategic divestments in various stages





1. Two light industrial assets in Germany, one office asset in Finland, one light industrial asset in France and a logistics unit in Italy. With regards to the logistics unit in Italy, the sale was of a warehouse unit contained within the CLOM logistics asset in Italy for a consideration of €2.8 million (70% higher than the apportioned value of the most recent valuation as at 31 December 2021). The warehouse is approximately 3.5% of the asset's total lettable surface and previously leased to the buyer. The sale was completed on 25 January 2022.

~92% of income backed by government-linked and MNC tenants

No single tenant-customer industry trade sector represents more than 14% of the portfolio

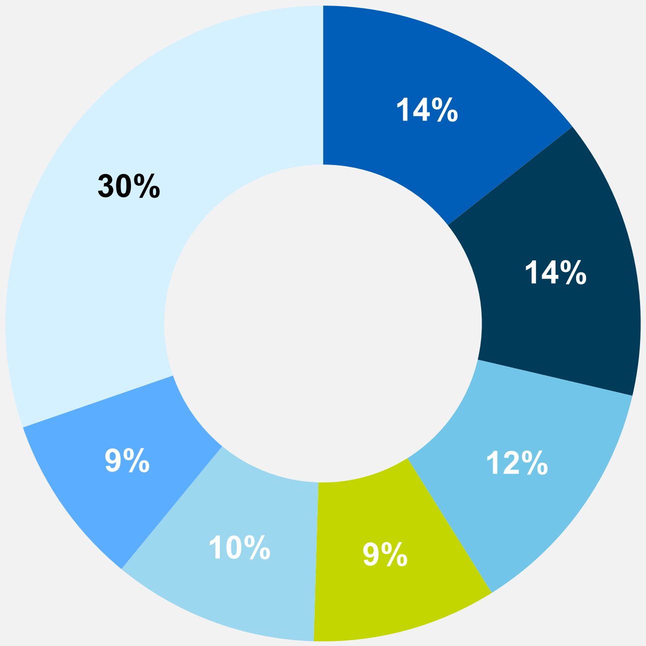
Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent[1]
1	Agenzia del Demanio	Italy	9.5%
2	Nationale Nederlanden Nederland B.V.	Netherlands	5.1%
3	Essent Nederland B.V.	Netherlands	2.4%
4	Employee Insurance Agency (UWV)[2]	Netherlands	1.9%
5	Kamer van Koophandel	Netherlands	1.8%
6	Motorola Solutions Systems Polska	Poland	1.8%
7	Holland Casino[3]	Netherlands	1.7%
8	ABB S.p.A.	Italy	1.5%
9	Felss Group	Germany	1.4%
10	Coolblue B.V.	Poland	1.4%
			28.5%

- **Low concentration risk** with top 10 tenant-customers contributing less than 30% of total headline rent
- **Majority** of tenant-customers constitute **government agencies' offices**, **large MNCs** and **domestic corporations**
- Only **~8%** of headline rent are contributed by SMEs
- Top 10 tenant-customers' WALE is 4.7 years

845 tenant-customers

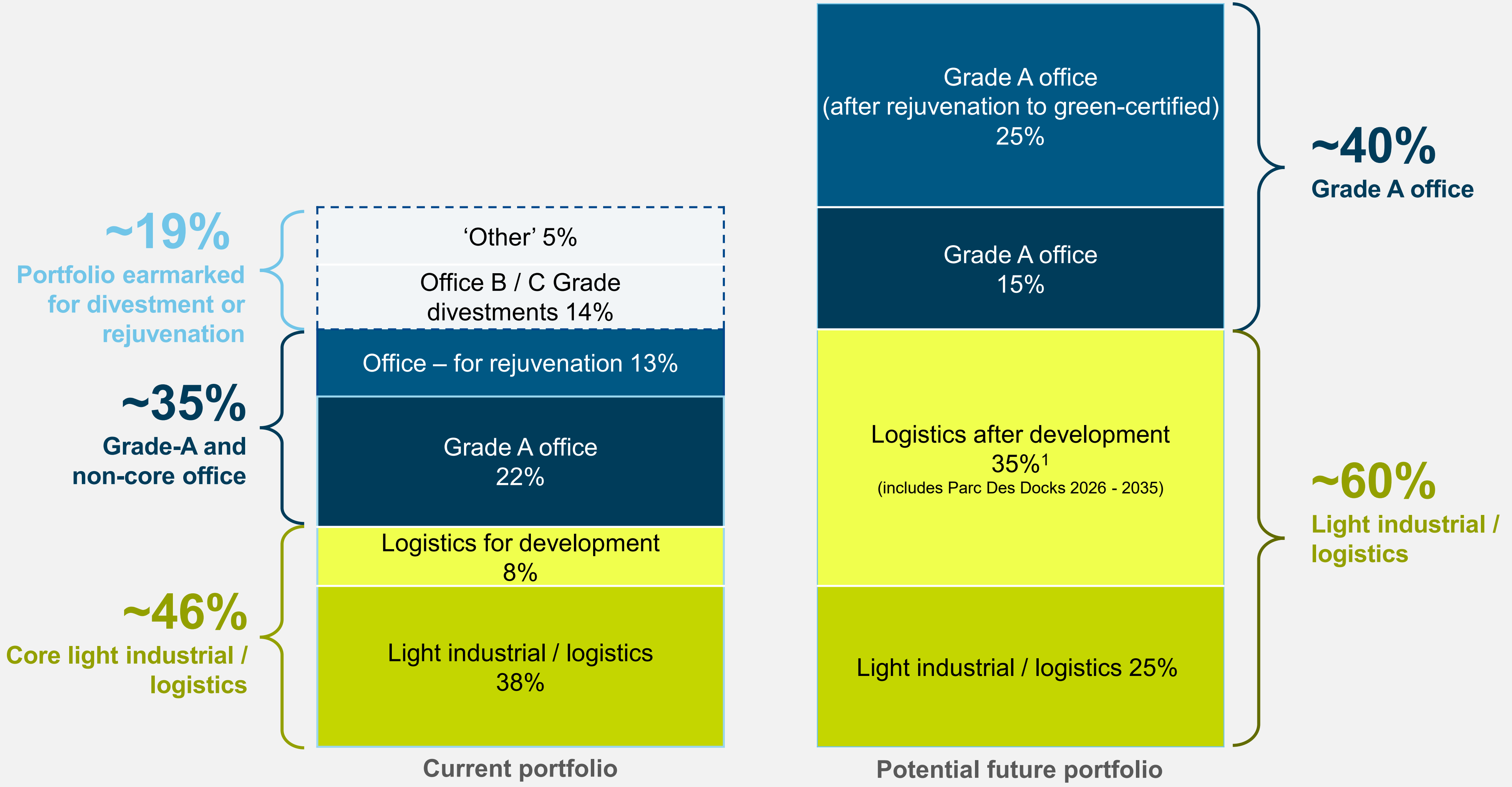
1,056 leases



1. By headline rent, as at 31 December 2022
2. Uitvoeringsinstituut Werknemersverzekeringen (UWV)
3. Nationale Stichting tot Exploitatie van Casinospelen in the Netherlands
4. Others comprise Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

Divestments and developments to enhance the portfolio

~€400 million in non-strategic asset divestments will be staggered over the next two to three years to fund €250 million developments and maintain gearing in 35-40% range



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

Projected developments pipeline

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

€32 million (estimated cost)

Via Nervesa 21, Milan I Office re-development
Construction works commenced; 20% additional GFA approved due to sustainability building specifications

€45 million (estimated cost)

Maxima, Rome (formerly Via dell' Amba Aradam 5) | Office redevelopment: strip-out stage commenced, permit substantially secured and preleasing interest supportive of business case to commence late 2023

€90 million (estimated cost)

De Ruyterkade 5, Amsterdam I Office redevelopment on prime location. Volume plan now approved by municipality, subject to new masterplan and feasibility approvals for increase in GFA to >20,000 sqm

€250+ million

Medium-term (until 2026) redevelopment pipeline (excluding Parc des Docks)

2022 → **2023** → **2024** → **2025** → **2026 – 2035**

Lovosice ONE Industrial Park, The Czech Republic I New development. Commenced construction on c.14,700 sqm extension of warehouse and office space – 40% pre-leased

€15 million (estimated cost)

Nove Mesto ONE Industrial Park I / III, Slovakia I New development. 15,800 sqm warehouse and office space; 25% pre-leased to existing tenant-customer

€13 million (estimated cost)

Parc des Docks, Saint Ouen, Paris I Phase 1 / Phase 2 planning stages completed
Targeting planning and feasibility approvals by 2026; re-zoning and community master plan to include substantial GFA plot ratio upgrades

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

2022 ESG achievement highlights

Meaningful upgrades in key ratings, green financing framework fully utilised

Environment

- **33 green certifications** attained as at 31 Dec 2022 (32 BREEAM[1] and one LEED[2])
- **Ongoing energy-level audits** across CEREIT's portfolio to support Net Zero Operating Carbon Target by 2040
- **4-year sustainability loan facility completed** with three sustainability-linked KPIs and a notable inclusion of Scope 3 (green lease) target – the first in Singapore

Social

- **Record high >170 market engagement meetings** (vs. 140 in FY 2021)
- **>S$28k raised for community partners** from direct contributions and fundraising
- **22.22 training hours** per employee in FY 2022 (above set target of 20)
- Female employees 42% overall / 38% in executive and senior management roles

Governance

- **Ranked in the Top 10** for three consecutive years in the Singapore Governance & Transparency Index
- **Ranked Top 3** in Governance Index for Trusts 2022 rankings
- **Maintained clean compliance record**, adhering to applicable laws and regulations, including SGX-ST, MAS and Lux SE

MSCI[3]

Double-notch upgrade for second year in a row; **One of only 4 S-REITs with "AA" rating**

Sustainalytics

Rated SUSTAINALYTICS

8.8 Negligible Risk

Top in peer group
Top 2nd percentile globally in real estate (out of 15,000 companies) and
Top 4th percentile globally (out of >450 REITs)

GRESB[4]

1. Building Research Establishment Environment Assessment Method
2. Leadership in Energy and Environmental Design
3. Disclaimer Statement: CEREIT's use of any MSCI ESG Research LLG or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of CEREIT by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI
4. Global Real Estate Sustainability Benchmark

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2.
FY 2022 financial and capital management highlights

FY 2022 financial results

Operating results marginally outperform as revenue from acquisitions and indexation more than offsets higher costs

- DPU **+1.3% growth y-o-y** was impacted by divestments, higher non recoverable opex, effective income tax rate increase to 9.0% and higher interest costs
- Light industrial / logistics FY 2022 NPI **+23.9% y-o-y** driven by acquisitions of €213 million in FY 2021 and €107 million in FY 2022
- Office FY 2022 NPI was **9.7% lower y-o-y,** mainly due to weaker office performance in France, Poland & Finland
- ‘Other’ FY 2022 NPI recovered well **+15.2% y-o-y** due to improved performance of hotel and retail

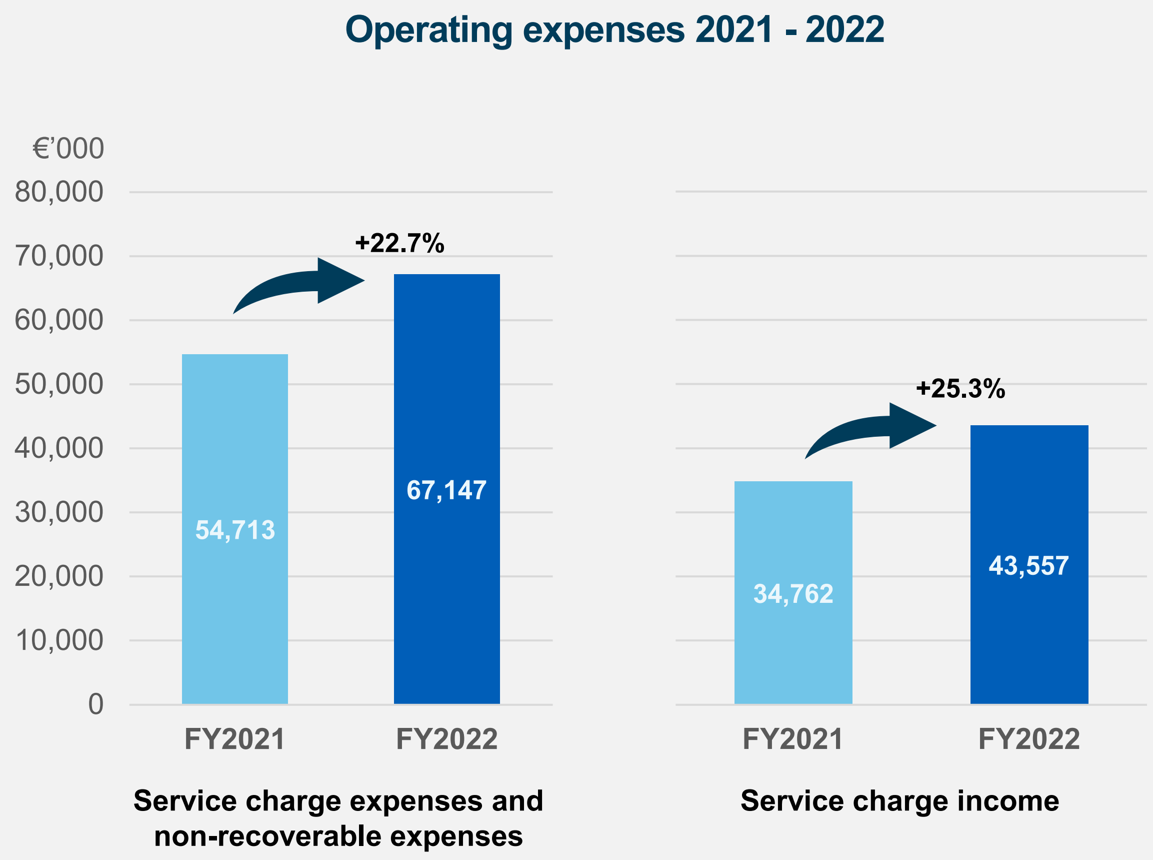
Financial performance	FY 2022 €’000 (Unless stated otherwise)	FY 2021 €’000 (Unless stated otherwise)	Favourable/ (Unfavourable)	Comments for FY 2022
Gross Revenue	222,105	200,122	11.0%	Mainly due to new acquisitions and inflation indexation in rentals partially offset by divestments and redevelopments and higher non-recoverable operating expenses
NPI	136,775	130,092	5.1%	
Other income	-	248	(100%)	
Net finance costs	(24,387)	(21,736)	(12.2%)	Excluding debt establishment costs, interest expense +12.7% due to higher debt balance y-o-y, higher 3-month Euribor and higher margin on new loan
Managers fees	(6,057)	(5,619)	(7.8%)	Due to slightly higher asset base y-o-y
Trustee fees and other trust expenses	(8,242)	(5,639)	(46.1%)	Includes foreign exchange losses of €1.9 million
Net income before fair value changes and tax	98,089	97,346	0.8%	
Other gains/(losses)[1]	(42,389)	27,566	n.m.	Fair value loss on investment properties partially offset by fair value gain on derivatives
Income tax expense	(13,751)	(28,309)	51.4%	Excluding deferred tax and capital gains tax, tax expense 36% higher at €8.9 million
Total return for the year	41,949	96,603	(56.6%)	
Income available for distribution to Unitholders	96,667	93,618	3.3%	Includes €2.1 million realised capital gain in lieu of Via Nervesa 21, Milan redevelopment
DPU (€ cents)	17.189	16.961	1.3%	

1. FY 2022 Includes fair value loss on investment property of €59.5 million, fair value gain on derivative financial instruments of €16.3 million and gain on divestments of €0.8 million

Inflation impact on operating expenses

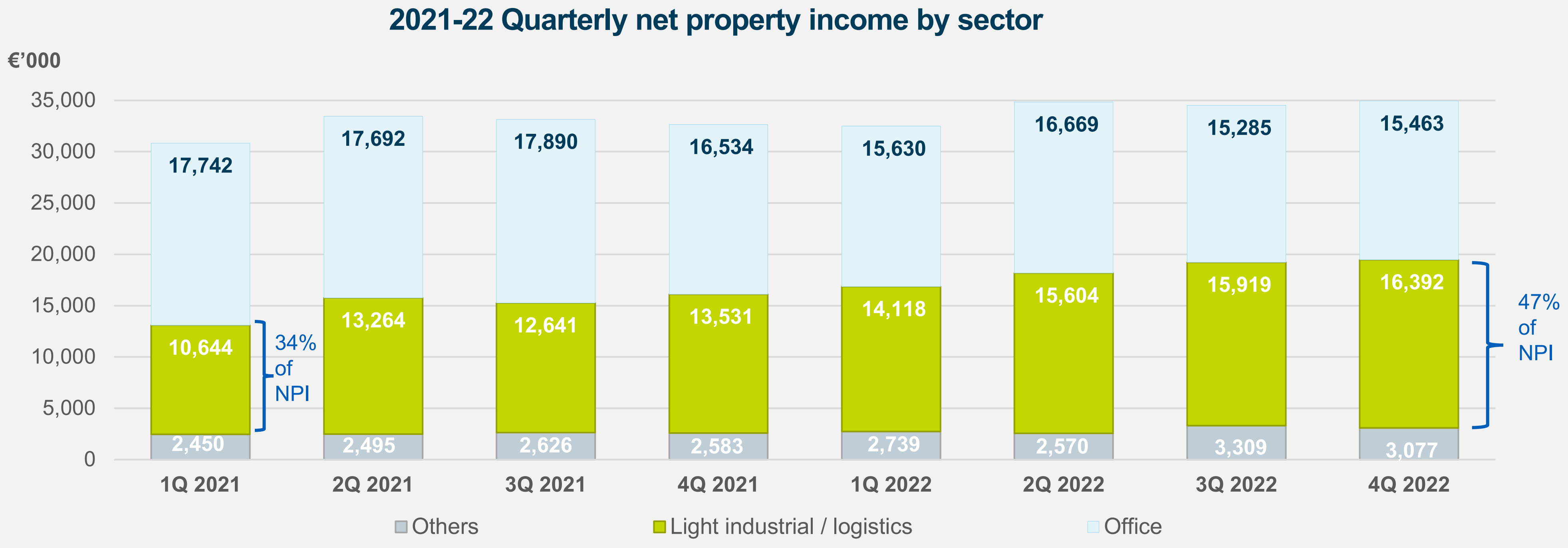
A significant proportion of the increased operating costs are passed on to tenant-customers

- Service charge expenses and non-recoverable expenses have increased 22.7% y-o-y
- Main driver is utilities (electricity, heating, etc), which increased by €9.3 million y-o-y on the back of higher energy prices and widespread inflation
- Generally, a significant proportion of the increased operating costs are passed on to tenant-customers
- Non-recoverable property expenses (including property taxes, insurance, repairs / maintenance, service charge leakage and letting fees) have increased 13.3% y-o-y, resulting in a net €3.6 million impact on CEREIT's distributable income
- Reletting the temporary vacancies in Haagse Poort and Business Garden should reduce service charge leakage



Pivot to logistics underpins NPI growth

- **FY 2022 NPI** was €136.8 million, 5.1% above FY 2021 mostly due to the light industrial / logistics sector
- On a like-for like basis, light industrial / logistics NPI was 5.4% higher y-o-y, largely due to market rental growth, indexation and higher occupancy
- **4Q 2022 NPI** was €34.9 million, 7.0% above 4Q 2021, highlighting continuing growth trends in physical occupancy in European markets



Distribution timetable

2H 2022 Distribution is 100% tax-exempt income

Distribution timetable

Last day of trading on a "cum" Basis	2 March 2023 (Thursday)
Ex-distribution Date	3 March 2023 (Friday)
Record date	6 March 2023 (Monday)
Currency election notice due-by date	20 March 2023 (Monday)
Announcement of Exchange Rate	23 March 2023 (Thursday)
Distribution Payment date	31 March 2023 (Friday)
2H 2022 DPU	€8.494 cents

Commentary

- 2H 2022 DPU of €8.494 cents is 100% tax-exempt
- Distribution includes €0.9 million (€0.17 cpu) of realised capital gain in lieu of the absence of income due to the Via Nervesa 21 redevelopment in Milan
- Distribution Reinvestment Plan is suspended for the 2H 2022 distribution
- Investors can elect to receive distribution in Euro or Singapore Dollars (SGD distribution is default)

FY 2022 DPU

€17.189 cents

+1.3% higher y-o-y

Portfolio resilience demonstrated with only 1.6% valuation decline

112 assets independently valued fell by 1.6% primarily driven by higher capitalisation rates mainly due to an increase in EUR interest rates

Industrial €1.14 bn	
Office €1.26 bn	
Other €0.12 bn	

€2.53 bn as at 30 Jun 2022

▼ **1.6%**

€2.49 bn as at 31 Dec 2022

Industrial €1.15 bn	
Office €1.22 bn	
Other €0.12 bn	

	Valuation[1]	Valuation[2]	Variance		Weighted Average NIY[3]
	as at 30 Jun 22 € million	as at 31 Dec 22 € million	€ million	%	as at 31 Dec 22
The Netherlands	664.6	639.2	-25.4	-3.8%	5.4%
Italy	593.1	587.0	-6.1	-1.0%	5.5%
France	436.6	439.0	2.4	0.5%	5.9%
Germany	223.5	217.2	-6.3	-2.8%	5.2%
Poland	222.9	215.7	-7.2	-3.2%	6.9%
Denmark	94.4	106.6	12.2	12.9%	6.1%
Finland	88.6	85.8	-2.8	-3.2%	6.7%
Czech Republic	64.8	74.2	9.4	14.6%	5.0%
Slovakia	64.8	65.9	1.1	1.7%	6.4%
United Kingdom	74.0	57.5	-16.6	-22.4%	6.7%
112 assets valued	**2,527.4**	**2,488.1**	**-39.3**	**-1.6%**	**5.7%**

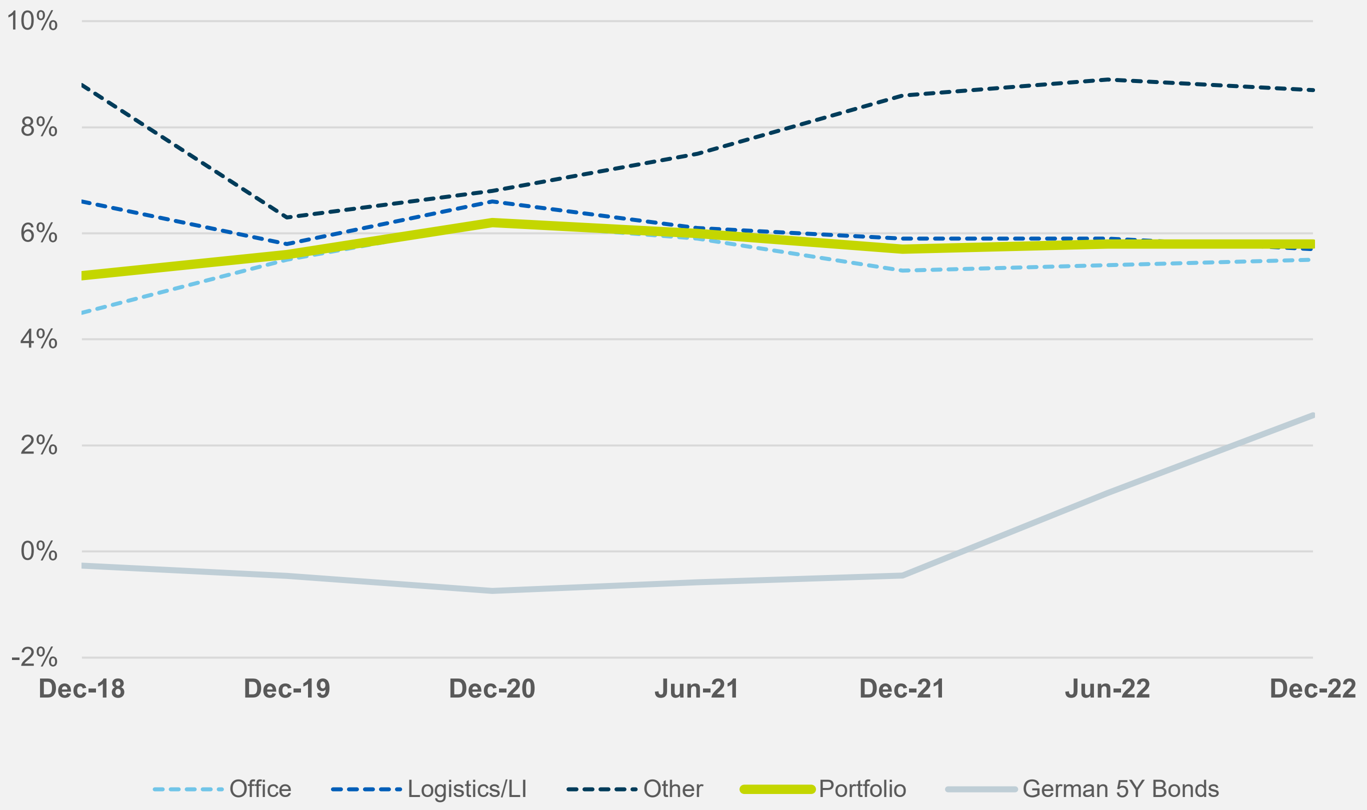
- Independent valuations conducted for 112 properties[1] as at 31 Dec 2022 by CBRE & Savills, with one asset held at Directors' valuation
- Light industrial / logistics portfolio gained +0.3% or €3.5 million compared to the Jun 2022 valuations, supported by development expenditure
- UK (-€16.6 million) was impacted by higher interest rates and The Netherlands (-€25.4 million) by widening cap rates, some short-term vacancy and shorter WALE in some office properties
- Poland (-€7.2 million) and Finland (-€2.8 million) were negatively impacted by the shorter WALE in these weaker office markets
- Portfolio valued at 5.7% net initial yield with 6.9% reversionary yield

1. Based on valuation of 112 assets as at 30 June 2022 (including Löbstedter Str. 101-109 and Moeder Teresalaan 100/200 at book value and The Cube at purchase price. Also excludes assets sold - Parc du Bois du Tambour, An der Steinlach 8-10, Kinzigheimer Weg 114 and Opus 1)
2. Based on valuation of 112 assets as at 31 December 2022 (excludes Sognevej 25)
3. Net Initial Yield

Net initial yields relatively stable in the last four years

- CEREIT's net initial yield has not moved significantly over the past four years, even through COVID-19 period
- Today's relative high yield spread to interest rates provide some downside protection
- Valuers' expectations of ERV growth and rent reversion have offset the cap rate decompression due to rising interest rates in most markets, with the exception of the UK, where valuations were most impacted

Net initial yield by asset class (2018-2022)

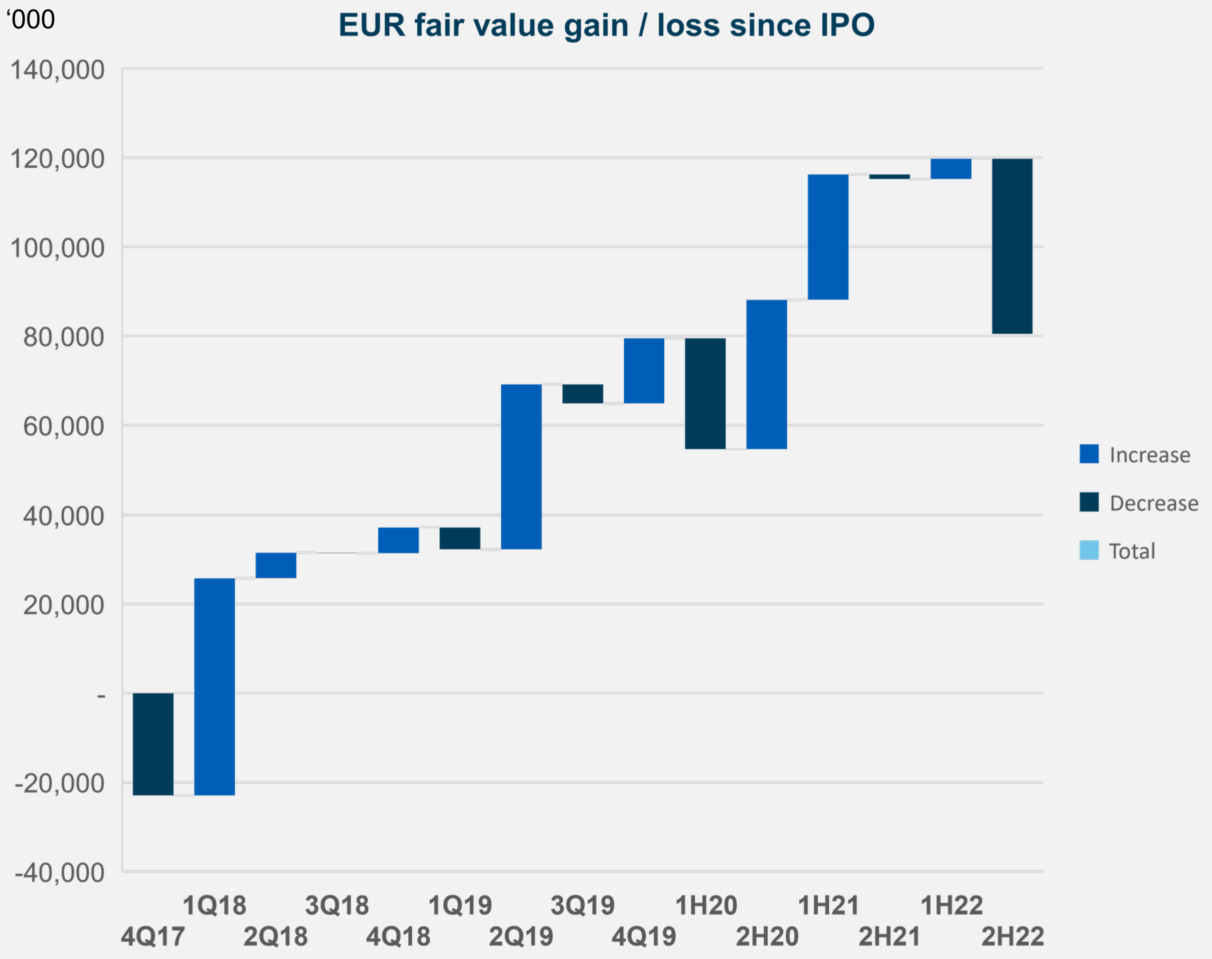


1. Adjusted NAV attributable to Unitholders € per Unit (excluding distributable income)

Balance sheet

NAV 0.10 Euro cent lower y-o-y at €2.42 per unit due to fair value loss on investment property

	As at 31 Dec 2022 €'000 (unless stated otherwise)	As at 31 Dec 2021 €'000 (unless stated otherwise)
Cash & Cash Equivalents	35,432	59,258
Receivables	16,340	18,491
Other Current Assets	960	865
Investment Properties	2,509,407	2,449,014
Other Non-Current Assets	27,845	6,902
Total Assets	**2,589,984**	**2,534,530**
Current Liabilities	129,293	91,183
Non-Current Liabilities	1,037,770	966,067
Total Liabilities	**1,167,063**	**1,057,250**
Net Assets Attributable to Unitholders	**1,358,717**	**1,413,130**
Net Assets Attributable to Perpetual Securities Holders	**64,204**	**64,150**
Units in Issue ('000)	562,392	561,045
NAV per Unit (€ cents)	2.42	2.52
EPRA NRV per Unit (€ cents)[1]	2.50	2.62

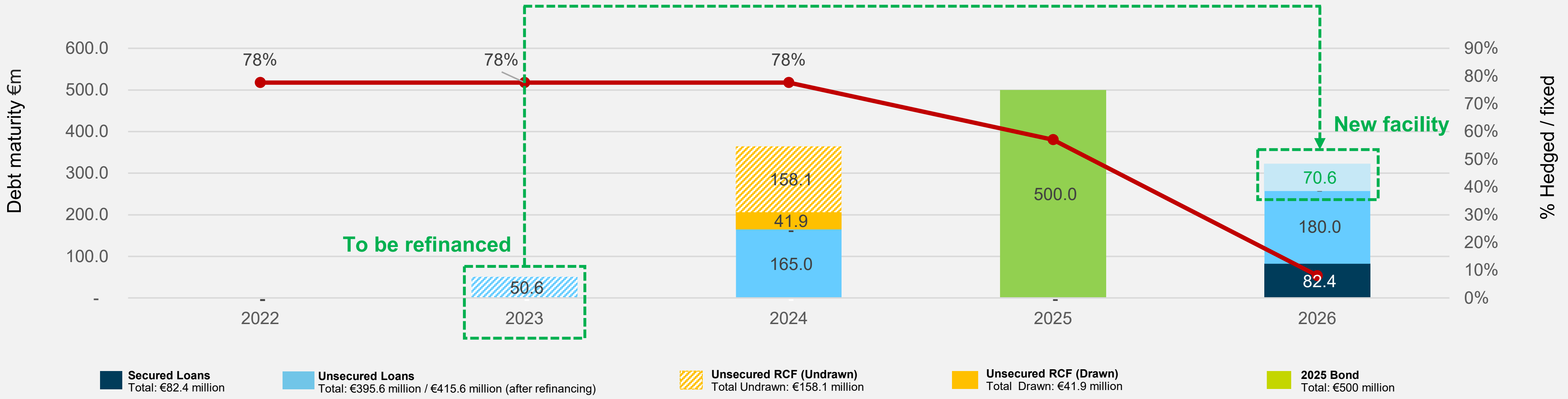


1. EPRA Net Reinstatement Value ("NRV") is calculated in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA

Refinancing and hedging have reduced risk

- In 4Q 2022, €180 million new four-year sustainability-linked unsecured facility with OCBC, HSBC, QNB and RHB as new lenders to CEREIT
- New sustainability-linked facility in final stages of documentation with existing lenders to primarily refinance the November 2023 facility
- 78% hedged / fixed rate provides some cushion to rising interest rates
- €210 million[1] interest rate caps at a strike of 0.6% are currently 'in the money' by €10.8 million
- Ongoing development expenditure to be funded from RCF as well as from proceeds of asset disposals

Debt maturity as at 31 December 2022[2] and percentage hedged / fixed rate



1. Notional value
2. Excludes S$100 million of perpetual securities (classified as equity instruments) issued in November 2021

Key financial indicators remain resilient

Well within loan covenants with ~14% headroom on LTV

- **Investment-grade BBB-** Fitch Rating (Stable Outlook)
- **Well within loan covenants** and investment grade metrics
- **All-in interest rate increased to 2.38%** based on 3-month Euribor of 2.132% at 31 December 2022
- Assuming 3-month Euribor (and STR) increases to 3.00%, all-in interest rate would increase from 2.38% to 2.62%. Impact on DPU would be 0.43 cpu (2.5%)

	As at 31 Dec 2022	As at 31 Dec 2021	Bond covenant
Total Gross Debt	€1,019.9 million	€927.4 million	N.A.
Aggregate Leverage[1]	39.4%	36.6%	≤ 60%
Net Gearing	38.5%	35.1%	N.A.
Interest Coverage Ratio ("ICR")[2]	6.1x	6.7x	≥ 2x
Priority Debt[3]	3.0%	3.3%	≤ 35%
Unencumbrance Ratio[3]	249.5%	260.7%	> 170%
Weighted Average Term to Maturity	2.9 years	3.4 years	N.A.

1. Calculated as per the PFA. Leverage Ratio as per the EMTN prospectus is 38.2%, defined as consolidated net borrowings (including capitalised finance leases and excluding cash and cash equivalents) divided by consolidated total assets.
2. Calculated as net income before tax and fair value changes and finance costs divided by interest expense. ICR calculated per the PFA (including amortised debt establishment in the numerator) is 5.3x. Adjusted ICR calculated per the PFA, which includes distributions on perpetual securities, is 4.9x. Interest Cover as per EMTN prospectus (excluding amortised establishment costs) is 7.0x
3. As defined in the EMTN prospectus

3.
4Q, 2H and FY 2022 portfolio and asset management highlights

Four core markets (75% of portfolio) drive results

18% of portfolio NLA re-leased in 2H 2022 at an average +7.6% rent reversion

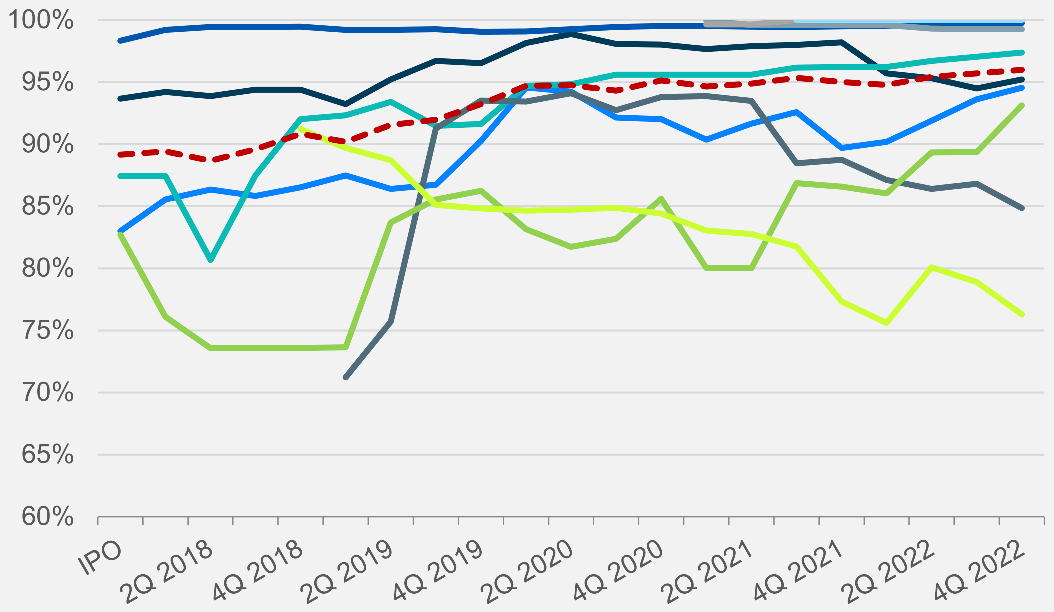
96.0%
Occupancy 1.0 p.p. higher y-o-y

18%
of portfolio or 341,794 sqm / 143 new and renewed leases in 2H 2022[1]

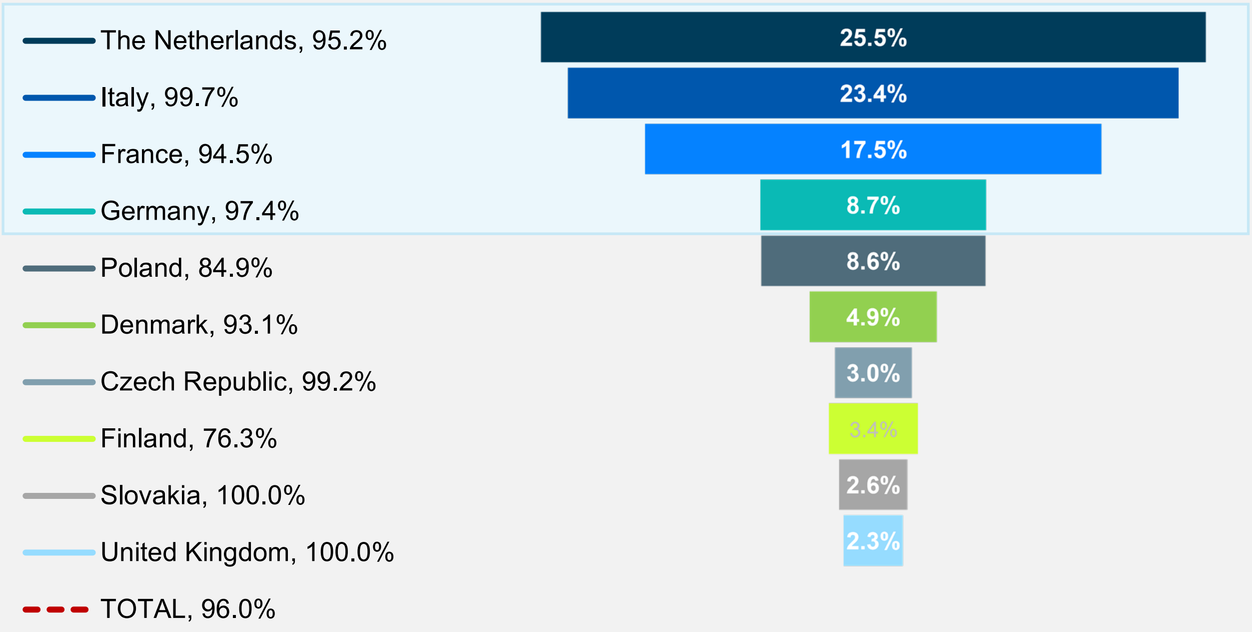
+7.6%
Rent reversion in 2H 2022[2]

4.6-year
WALE unchanged from 31 Dec 2021

Occupancy by country[3]



Portfolio weighting by country[3]



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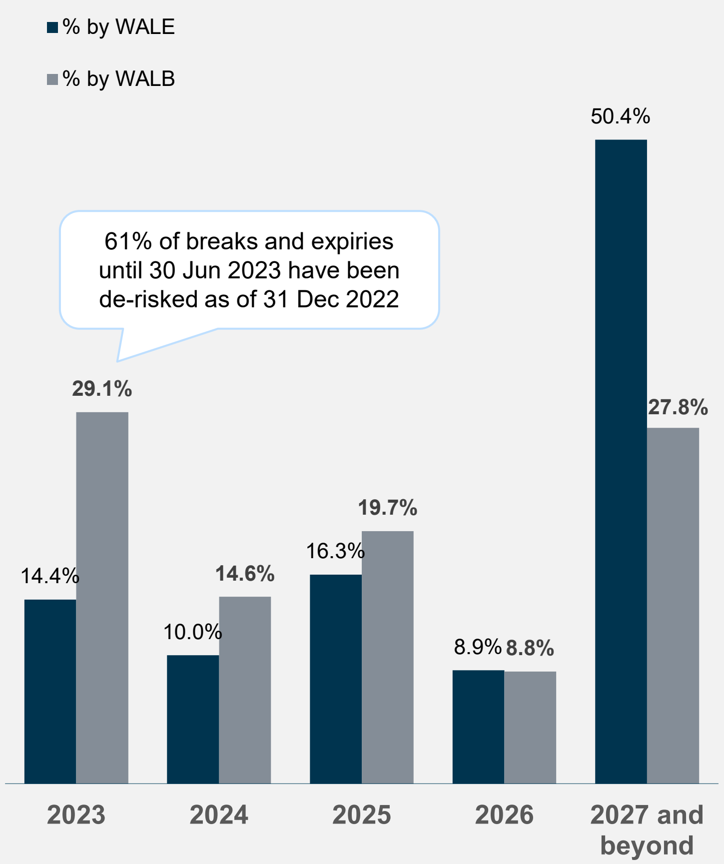
1. 60 new / renewed leases in 4Q 2022 compared with 63 in 4Q 2021, 5% lower y-o-y. 264 new / renewed leases in FY 2022 compared with 223 in FY 2021, 18% higher y-o-y.
2. Silent renewals in Corso Lungomare Trieste 29, Viale Europa 95 and Corso Annibale Santorre di Santa Rosa 15 have been considered as *"special cases"* that does not reflect changes in market rent and have therefore not been included into 4Q2022 and FY 2022 rent reversion calculations, the renewals occurred on 29 December 2022 and with a 15% rent reduction driven by Governmental decree
3. Bottom-left chart is occupancy based on NLA, bottom-right chart is Country portfolio allocation based on book value as of 31 December 2022

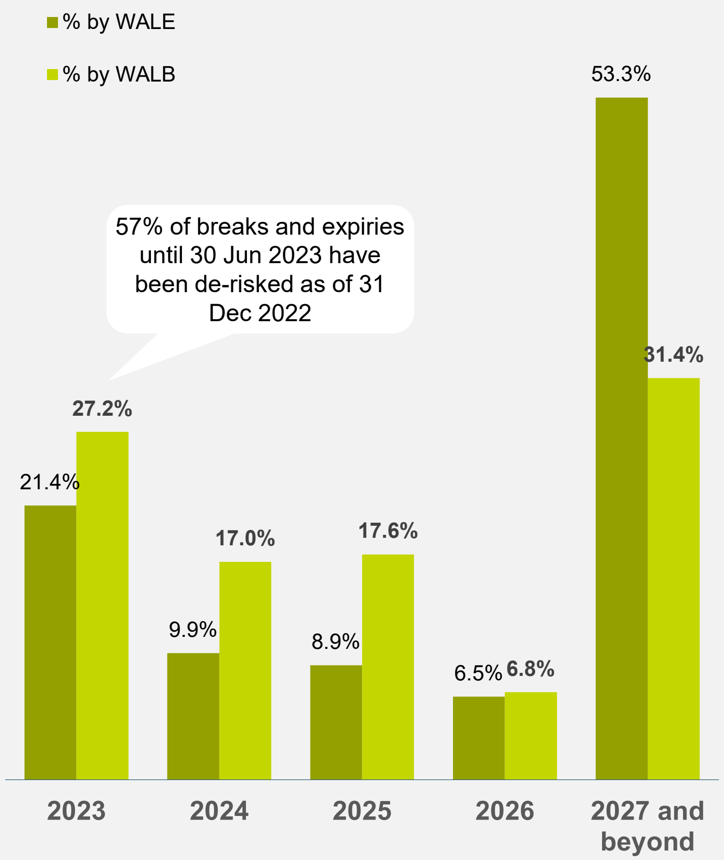
61% of leases up to 30 June 2023 de-risked

Lease expiry as at 31 December 2022

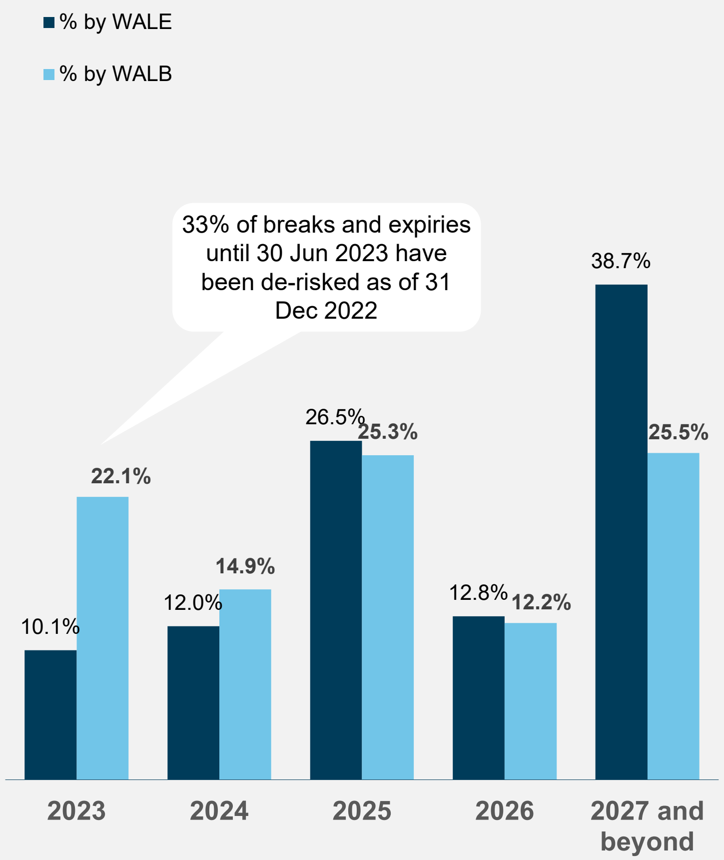
Portfolio



Light industrial / logistics



Office



Light industrial / logistics effectively at full occupancy

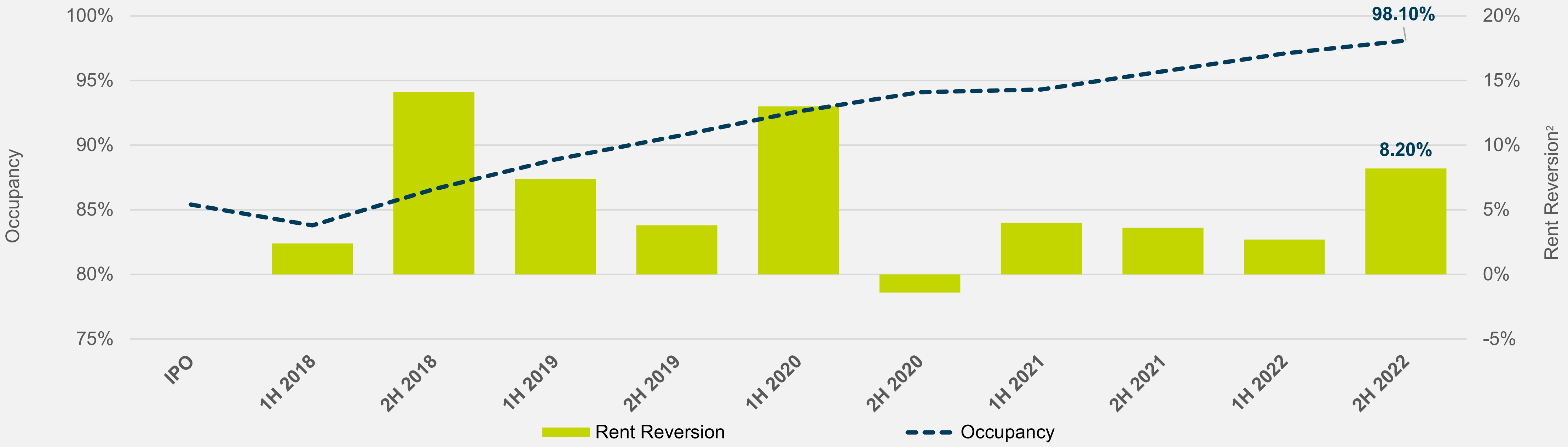
98.1%
Occupancy 2.4 p.p higher y-o-y

14%
of light industrial / logistics portfolio or 172,311 sqm / 83 new and renewed leases in 2H 2022[1]

+8.2%
Rent reversion in 2H 2022

4.8-year
WALE (0.2 down y-o-y)

CEREIT's light industrial / logistics portfolio occupancy & rent reversion (%)

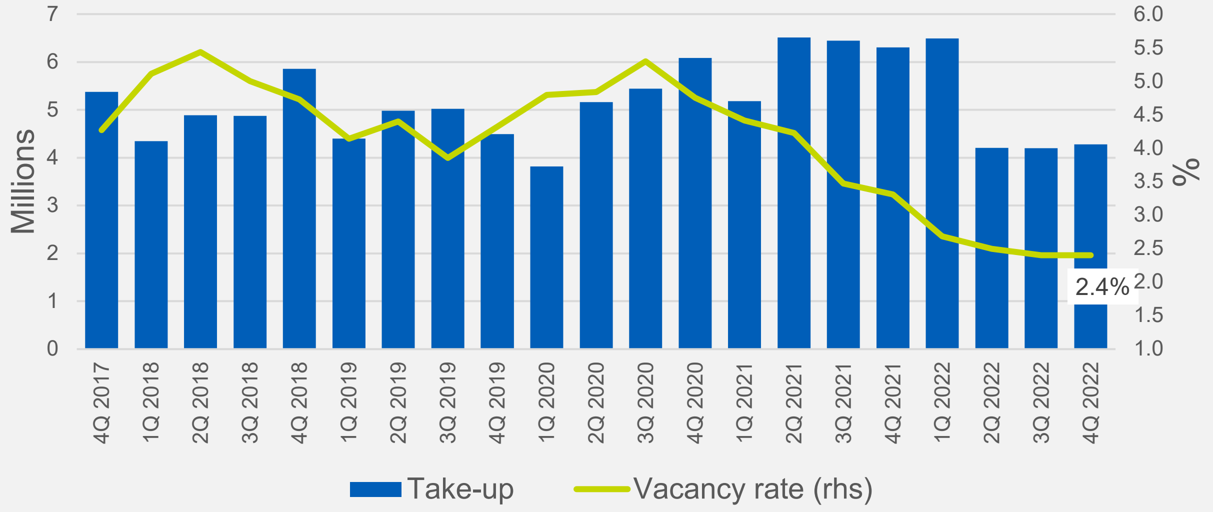


1. 40 new / renewed leases in 4Q 2022 compared with 32 in 4Q 2021, 25% higher y-o-y. 155 new / renewed leases in FY 2022 compared with 130 in FY 2021, 19% higher y-o-y.
2. Silent renewals in Corso Lungomare Trieste 29 and Corso Annibale Santorre di Santa Rosa 15 have been considered as "special cases" that does not reflect changes in market rent and have therefore not been included into 4Q 2022 and FY 2022 rent reversion calculations, the renewals occurred on 29 December 2022 and with a 15% rent reduction driven by Governmental decree

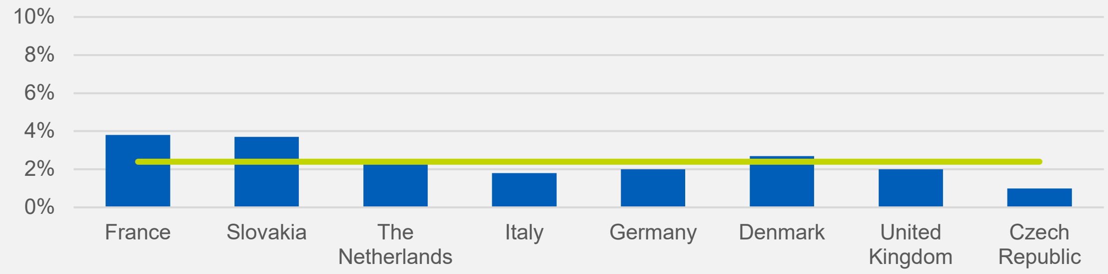
Logistics: record low vacancy and strong market rent growth

2.4% Average logistics vacancy in CEREIT's eight logistics markets

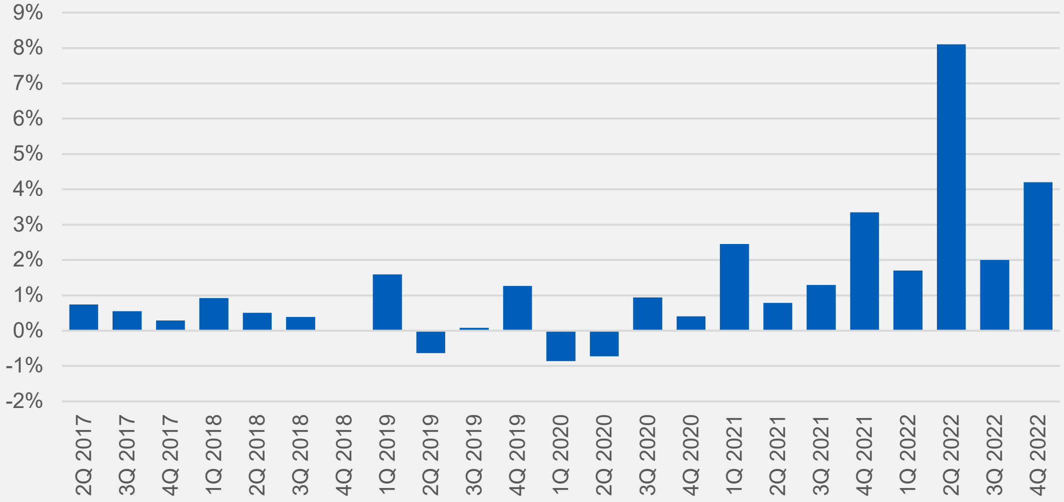
Take-up² and vacancy rates¹ in CEREIT's countries with exposure to logistics



Vacancy rates in CEREIT's light industrial / logistics markets (4Q 2022, %)



Average q-o-q market rent growth in CEREIT's light industrial / logistics markets²



Source; CBRE, 1Q 2023

1. The overall average quarterly logistics vacancy rate across CEREIT's countries with exposure to logistics – Denmark, France, Germany, Italy, The Netherlands, Slovakia, the United Kingdom and The Czech Republic. Covers the sum of quarterly logistics take-up across CEREIT's countries with exposure to logistics – France, Germany, Italy, The Netherlands, Slovakia, the United Kingdom and The Czech Republic (no data available for Denmark)
2. Average quarterly logistics market rent growth in CEREIT's main light industrial / logistics market

Significant logistics lease renewals

Parc des Docks (PdD), Paris: two lease renewals (5,439 sqm and 3,158 sqm) for nine years signed with a global delivery service company at a significantly higher rent (+42% - retrospective to 1 January 2020) and the other one with a French food producer. One new lease (3,738 sqm) signed for 9 years at +24% higher rent reversion. PdD occupancy rate now at 95.7%

Vittuone, Milan: renegotiated 34,666 sqm six-year lease renewal with ABB from 1Q 2023 which enables a €12 million upgrade to logistics for the remaining 20,309 sqm. At the same time, a new 6+6 year lease for 11,016 sqm of the 20,309 sqm was signed with a global auto brand at higher rent (+12%) from 3Q 2023 with strong enquires for the balance of the newly-converted space

Islevdalvej 142, Rødovre: new lease (2,468 sqm) for 7 years signed with large Danish manufacture of protective cases, increasing occupancy from 77.5% to 100% from March 2023

Nove Mesto III, Rakoľuby: lease renewal (20,730 sqm) for 5 years signed with major tenant at passing rent, a logistics operator. New lease (3,787 sqm) for 10 years signed with existing manufacturing tenant-customer that will expand into the new developed space in 3Q 2023

New-economy tenant-customers in Priorparken 800, Copenhagen

Reconfiguring the space:

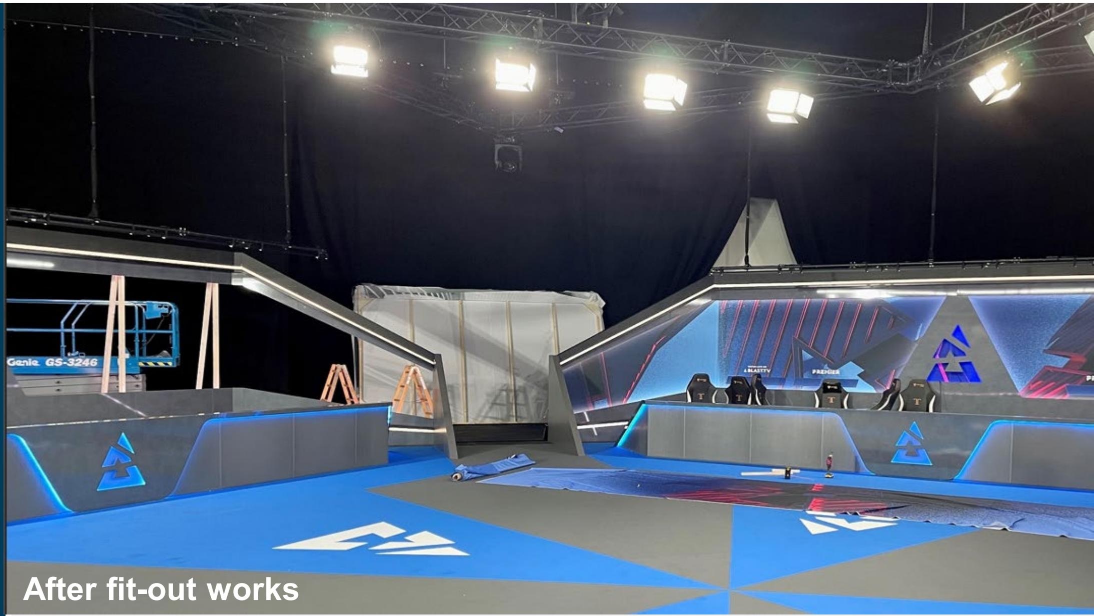
- The 14,703 sqm multi-let warehouse asset was reconfigured to accommodate a set of diverse high-tech tenant-customers

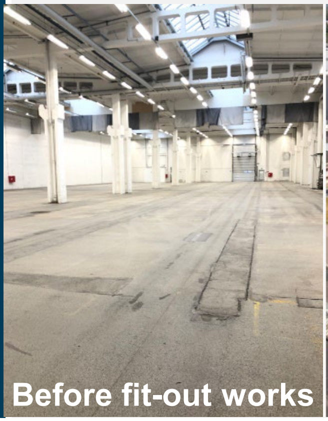
New tenant-customer profile:

- 3,027 sqm was leased to a national TV producer on a 7-year lease term
- 2,495 sqm was leased to a global E-sports network on a 5.5-year lease starting 1 February 2023, with a further 3,372 sqm currently on a short-term lease and under negotiation to be extended for an additional 5 years

Repositioning the building:

- The building was repositioned to attract state of the art technology and sports production studios and ancillary businesses


After fit-out works


Before fit-out works


Exterior

Lovosice ONE Industrial Park I development progressing

Delivery expected in June 2023 with lease-up projected by end-December 2023

Project scope

- €15 million development of five new warehouse units and refurbishment of 2,611 sqm existing building with a total lettable area of 14,679 sqm

Construction status

- Existing building fully repurposed for logistics use with operating permit received for the tenant-customer – Czech logistics company Lorenc Logistic s.r.o
- Construction of the five new logistics units is progressing well (expected delivery in June 2023)

Leasing

- Lorenc Logistic s.r.o has already moved in January 2023
- Two of the five new units are pre-let (5,362 sqm) for five years from June 2023 to German 3PL Fiege (an existing tenant-customer in the Park)
- Advanced negotiations for the three remaining units (c.9,000 sqm)

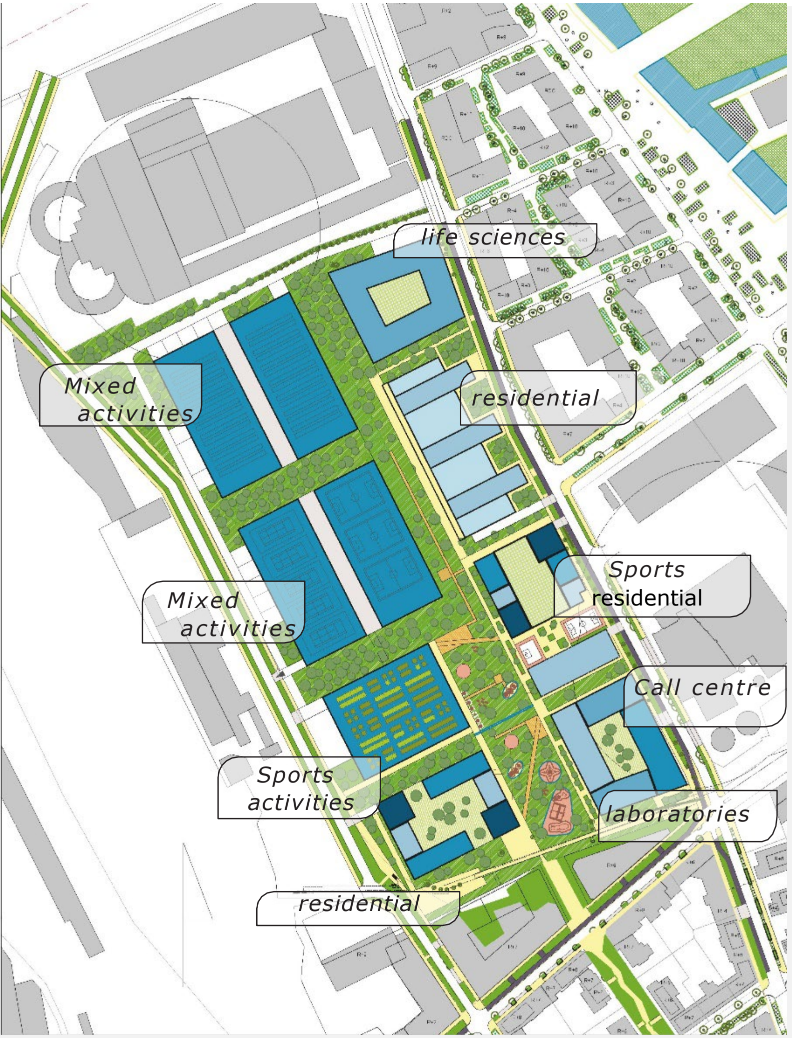
Sustainability

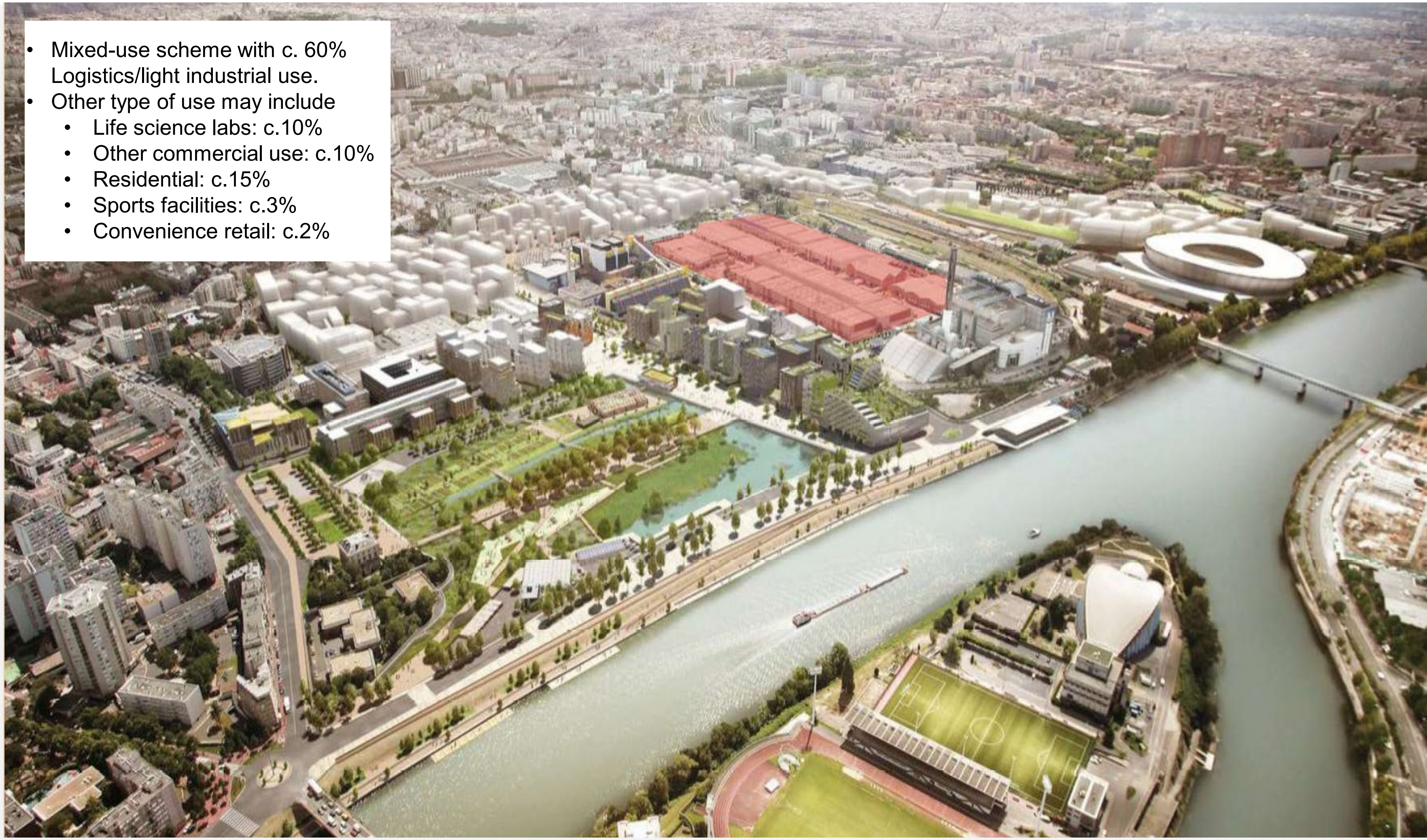
- Planned BREEAM[1] Very Good certification

1. Building Research Establishment Environment Assessment Method

Parc des Docks Paris redevelopment in planning phase 3

Significant increase in total lettable area[1] with multi-level logistics and other mixed-use and public facilities to be developed[2]





- Mixed-use scheme with c. 60% Logistics/light industrial use.
- Other type of use may include
  - Life science labs: c.10%
  - Other commercial use: c.10%
  - Residential: c.15%
  - Sports facilities: c.3%
  - Convenience retail: c.2%

1. Progressive pipeline, at any point in time in compliance with the MAS' regulatory limits of 10% development and 15% redevelopment limits
2. Indicative subject to final planning

Office occupancy slightly <90%; +5.8% 2H 2022 rent reversion driven by Grade A office

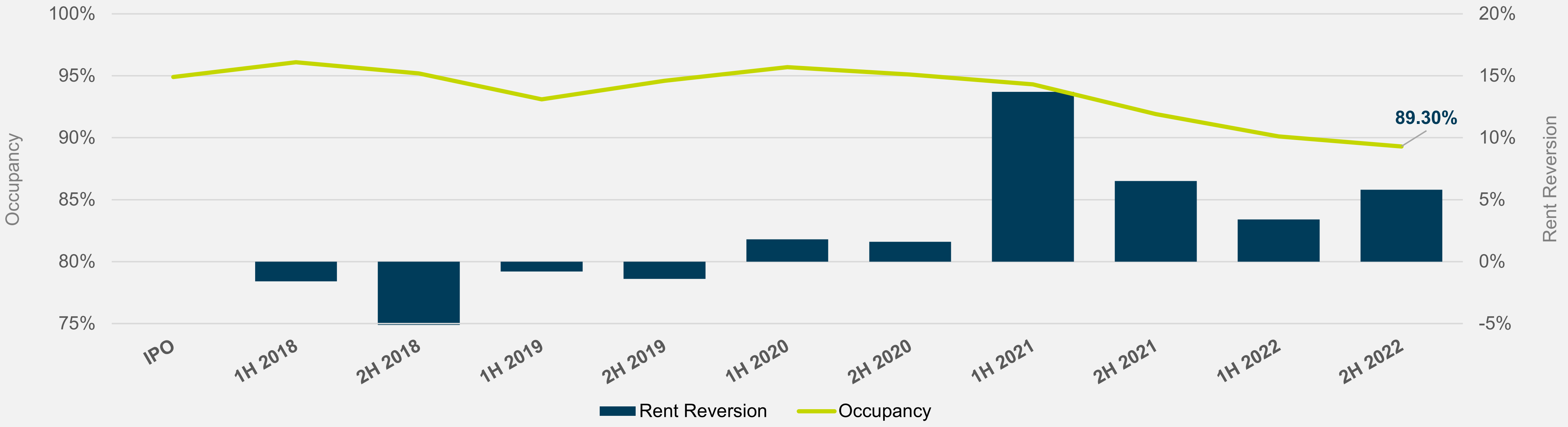
89.3%
Occupancy as at 31 Dec 2022
2.6 p.p. lower y-o-y

9%
of office portfolio or 46,222 sqm / 59 new and renewed leases in 2H 2022

+5.8%
Rent reversion in 2H 2022

4.0-year
WALE 0.1 years up y-o-y

CEREIT's office portfolio occupancy & rent reversion (%)



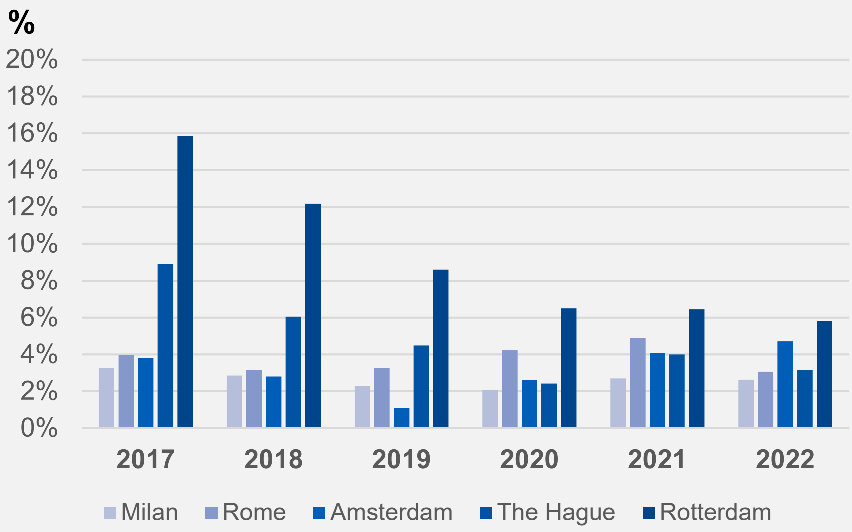
Seventh consecutive quarterly rise in European office leasing volumes

Rental values continue to grow positively for well-located Grade A assets, providing confidence to conduct rejuvenation projects in major cities

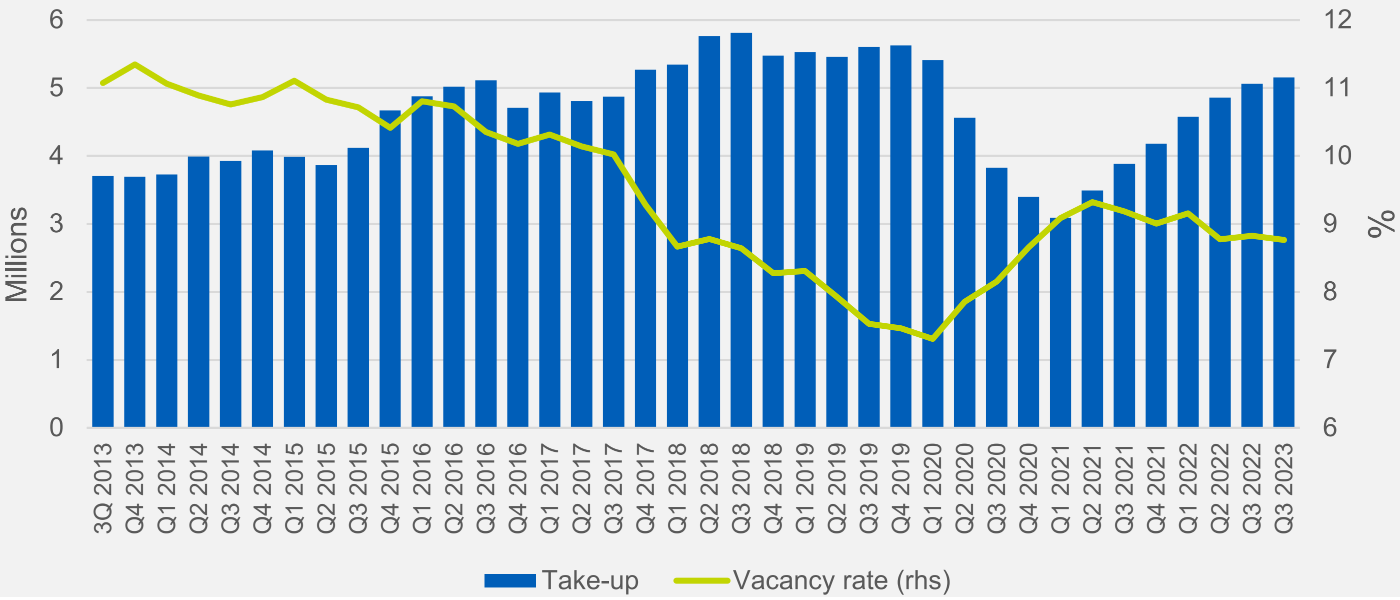
3.9% Average 4Q 2022 Grade-A office vacancy in CEREIT's five key office markets

- European office take-up heading back to pre-pandemic levels
- Vacancy rate remains stable at 8.8% across all grades[1]

Grade A office vacancy in CEREIT's core office markets



Annual take-up[2] and vacancy rates[1] in CEREIT's countries with exposure to office



Source: CBRE, 1Q 2023

1. The overall average quarterly office vacancy rate across CEREIT's countries with exposure to offices – France, Italy, The Netherlands, and Poland
2. Covers the sum of quarterly office take-up across CEREIT's countries with exposure to logistics – France, Italy, The Netherlands, and Poland
3. Average quarterly CBD office rent growth in CEREIT's main office markets – Ile-de-France, Paris CBD, Amsterdam Zuidas. Warsaw City Centre, Helsinki

Italian Government portfolio update


Corso Lungomare Trieste 29, Bari


Corso Annibale Santorre di Santa Rosa 15, Cuneo

Viale Europa 95, Bari

- CEREIT owns nine assets with a master lease with tenant-customer 'Agenzia del Demanio', the corporate real estate manager of the Italian Government, who in turn sublease to various public administrations
- In December 2022, Demanio triggered a third six-year lease period[1] (until FY 2028) for three of the master leases
- The lease term includes an automatic mandatory 15% headline rent reduction applicable to all Government tenants in Italy[2]
- This extension enables potential divestment of these three assets

Via dell'Amba Aradam 5 (future "Maxima"), Rome

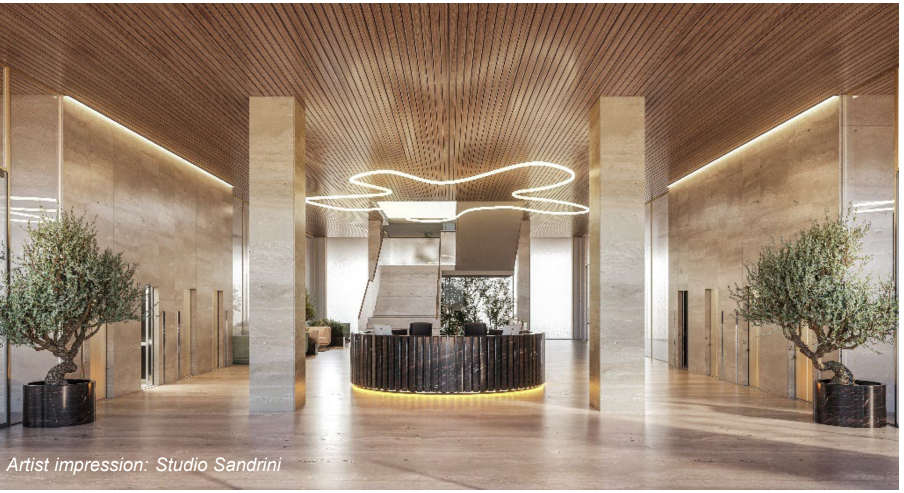
- In December 2022, Demanio's sub-tenant vacated, enabling the Manager to progress its plans for a Grade A platinum office in the Rome *San Giovanni* district
- While the €45 million construction project is subject to final building permits (expected during FY 2023), strip-out works will start in March 2023
- The development programme is similar to Via Nervesa 21's


Artist impression: Studio Sandrini

1. The third lease term also includes a 6 months rolling break option
2. For the purpose of rent reversion calculation, these 3 silent renewals have not been included for 4Q 2022 and FY 2022 since rent reduction by governmental decree is not reflecting changes in market rent

Maxima, Rome

Planning in progress



Artist impression: Studio Sandrini

Artist impression: Studio Sandrini

Artist impression: Studio Sandrini

Artist impression: Studio Sandrini

Artist impression: Studio Sandrini

Location map

Via Nervesa 21, Milan

Development in progress

NERVESA 21
GREEN OFFICES | MILANO

Planning and design

- The final design has been completed in early 2022
- Construction building permit (*SCIA Art. 23 condizionata*) approved

Construction

- Progressing the €28 million (500 days build) general construction contract, ready for tenant-customers move-in by 1Q 2024
- Additional lettable area includes all facades replaced and a new MEP system

Leasing / marketing

- CBRE+DILS appointed as leasing agents; marketing is progressing:
  - Pre-leased to global media company for 44% of the space in Dec 2022
  - Strong leasing enquiries for the remaining spaces from various potential tenants-customers, confirming CEREIT's strategy of rejuvenating well located older assets

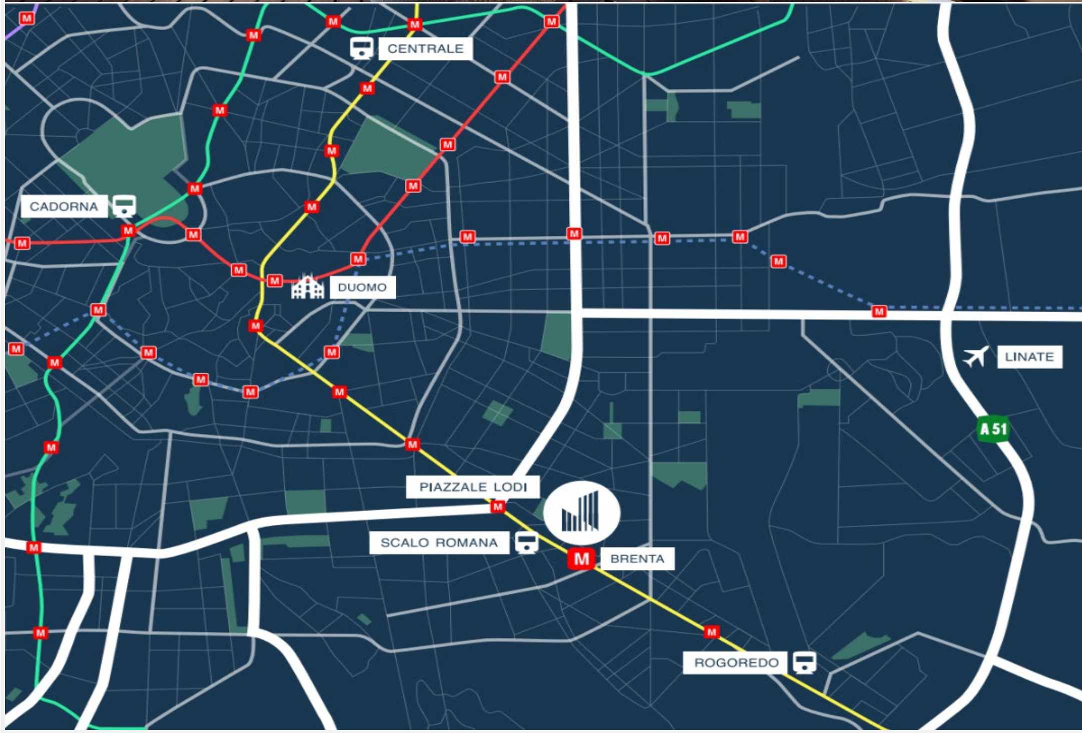
Market fundamentals

- Vacancy rate for Grade A office space in Milan is 2.6%[1]
- Milan office take up in 2022 at record levels (485k sqm vs 390k sqm 2021)

Sustainability

- Planned 'LEED Platinum' and 'WELL Gold' level certifications
- 95% of strip-out materials have been recycled to date, with a target of 80% across the entire refurbishment programme

Artist impression: Studio Sandrini



1. Source: CBRE

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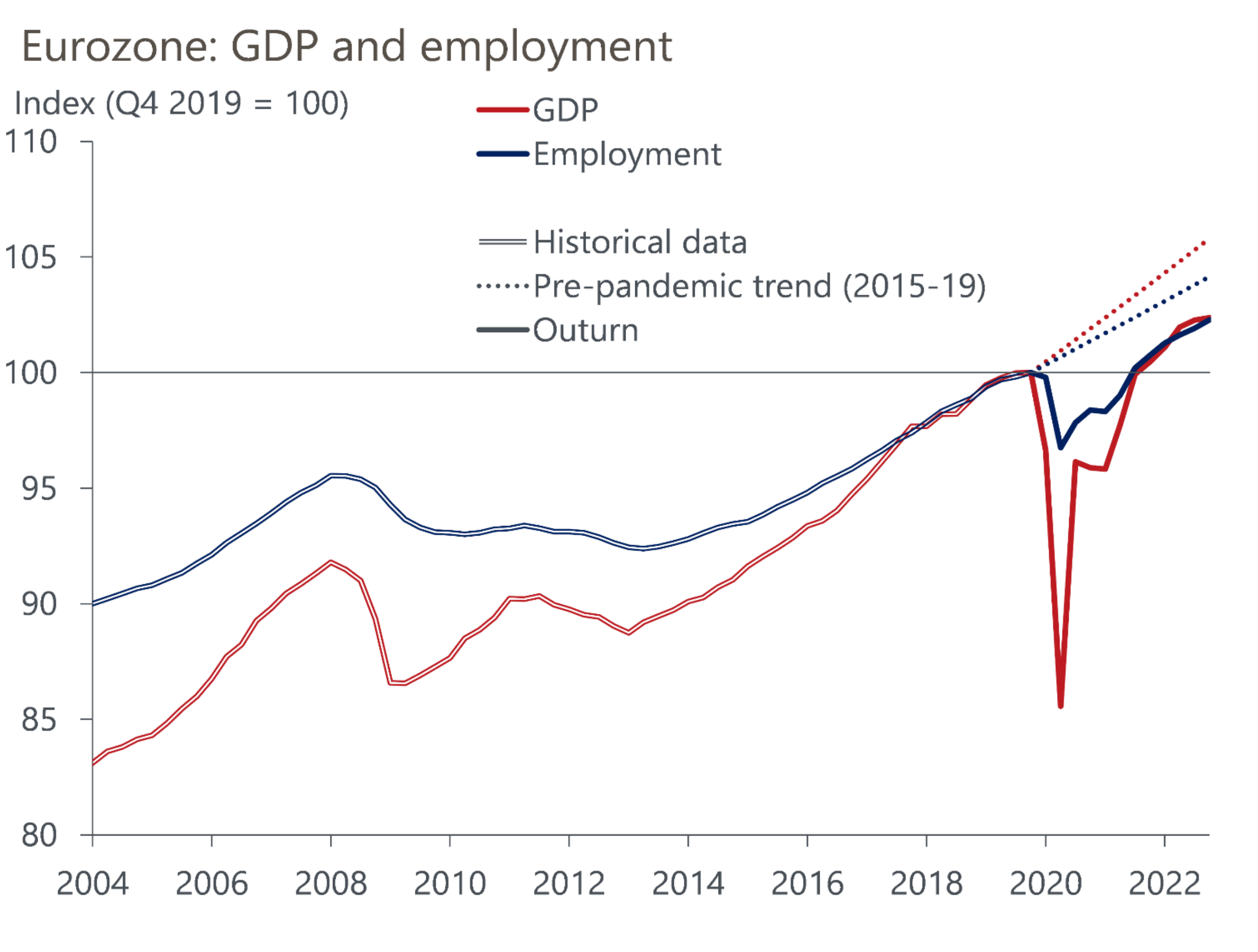
4.
Economic Outlook

Economic output low but positive

Eurozone: 4Q 2022 employment growth confirms labour market's resilience

- GDP growth was up by 0.2% in October 2022
- Eurozone's labour market surprised on the upside, with flash estimates putting 4Q 2022 employment growth at 0.4% q-o-q
- The strong labour market message was echoed in the French data, where the unemployment rate dropped 0.2 p.p. to 7.2%, in 4Q 2022, the lowest in the post-GFC period (excluding the volatile data during the pandemic)

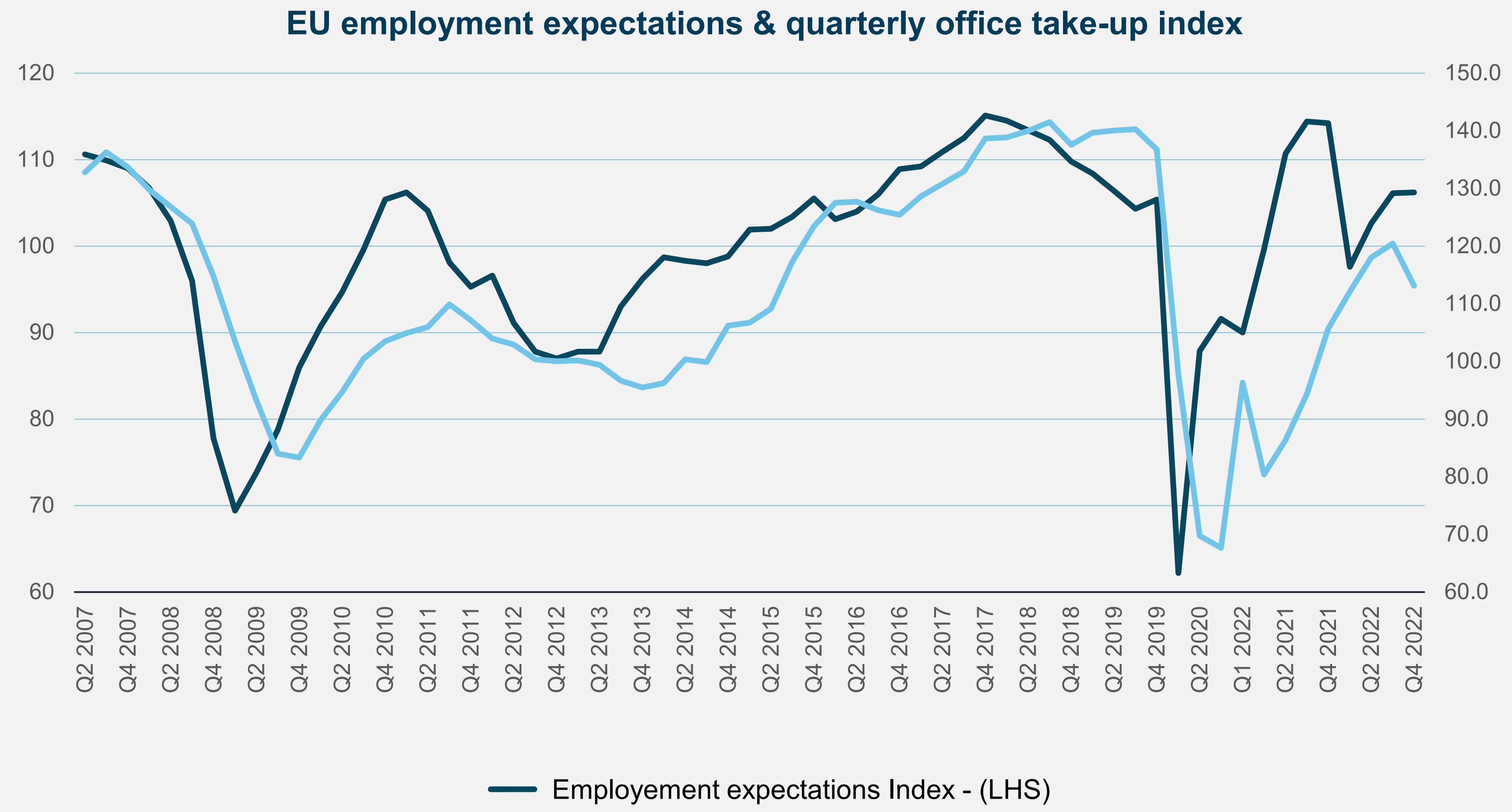


Source: Oxford Economics (26 January 2023)

Resilience, curbed sentiment supports leasing in 2H 2023

Employment expectations improving despite market headwinds

- Leasing volumes usually lag sentiment by 2 to 3 quarters
- Continued improvement in employment expectations will support leasing volumes, following a slower 1H 2023

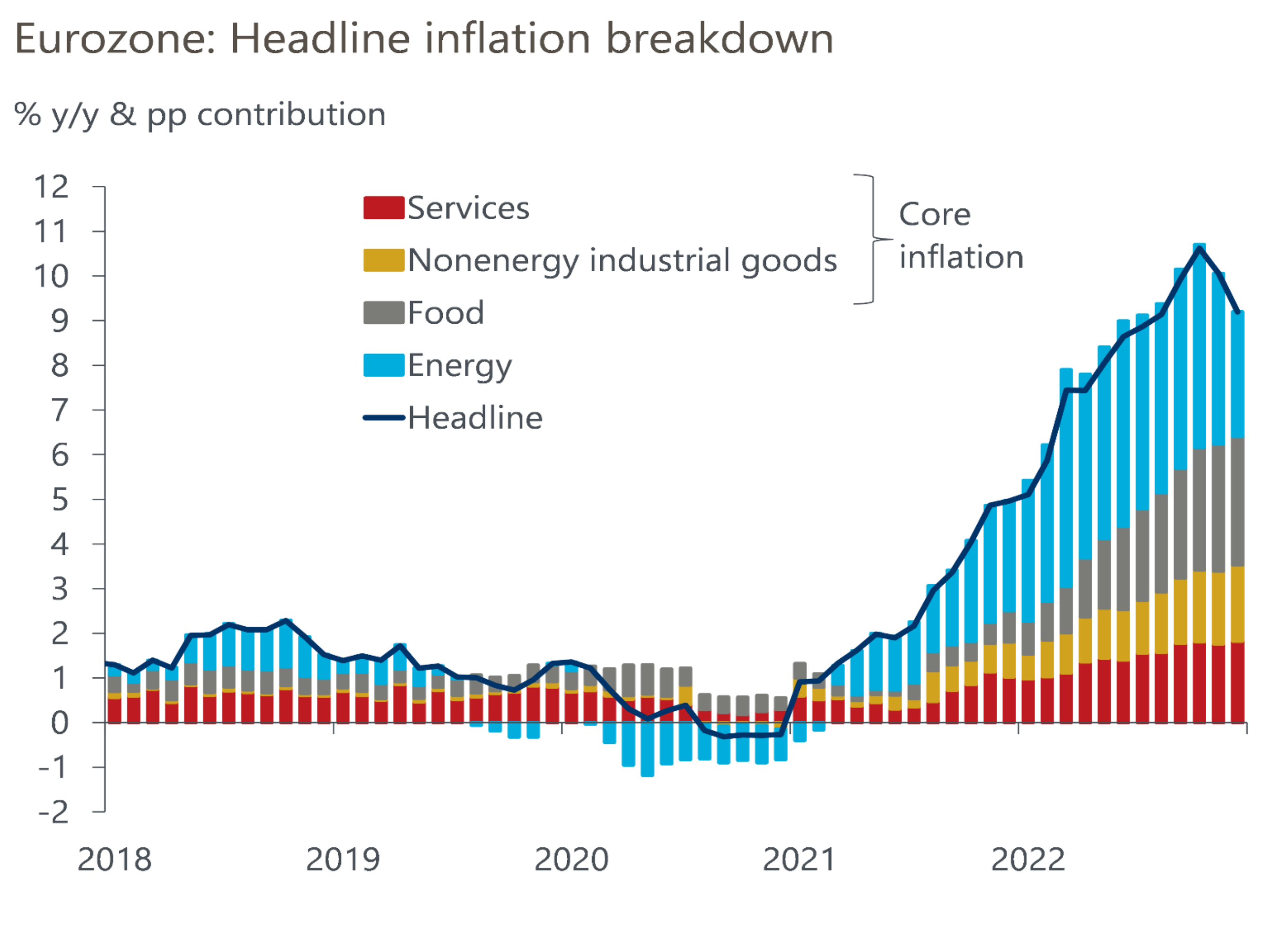


Source: JLL, 2023

Falling inflation but still high prices

Positive ECB likely to pause hikes after latest favourable inflation data and falling gas prices

- Eurozone final inflation was confirmed at 9.2% y-o-y in December, down from 10.1% in November
- Lower energy inflation is a key driver, while core and food prices went up on a monthly basis
- With core inflation likely to prove sticky, ECB is expected to do another 50bps hikes in March 2023
- Oxford Economics expects ECB to pause hikes in 2H 2023, on the back of recent positive developments such as favourable inflation data and falling gas prices



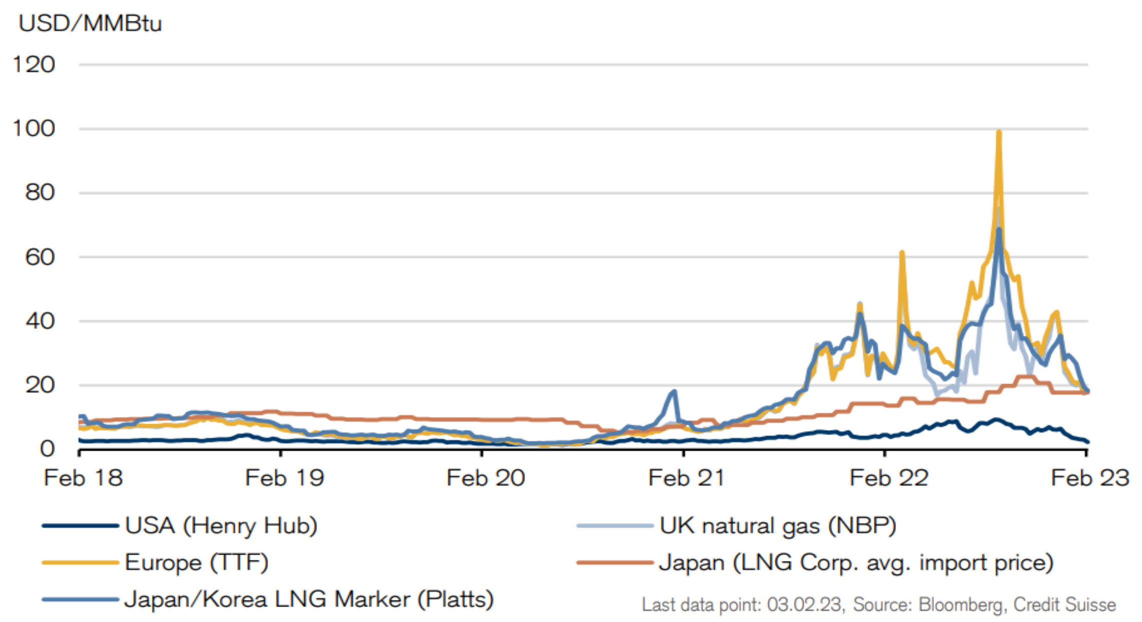
Source: Oxford Economics (26 January 2023)

Natural gas prices below pre-Ukraine invasion levels

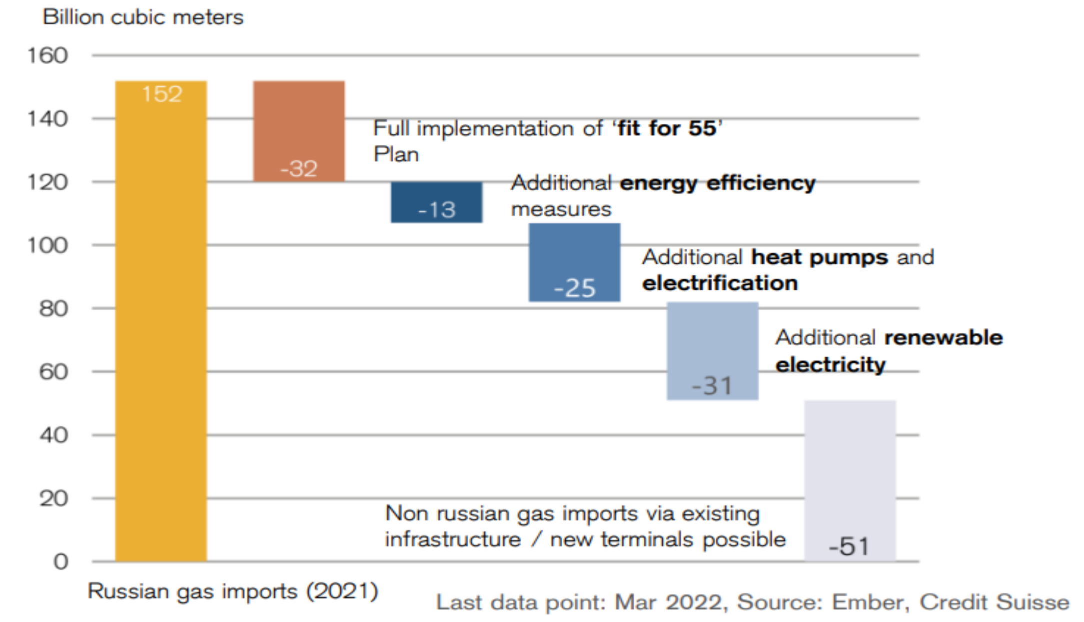
Abnormally warm weather has allowed substantial gas savings

- Volatility in EU gas prices has remained well above average with prices pulling back even below pre-Ukraine invasion levels, but is still at historically high levels, since gas prices has already rallied sharply in 2H 2021
- EU governments have provided over €700 billion of gas price support to households and businesses, which is equal to the COVID-19 relief measures
- Further measures are underway to support the switch to alternative gas sources

Global gas prices, front-month



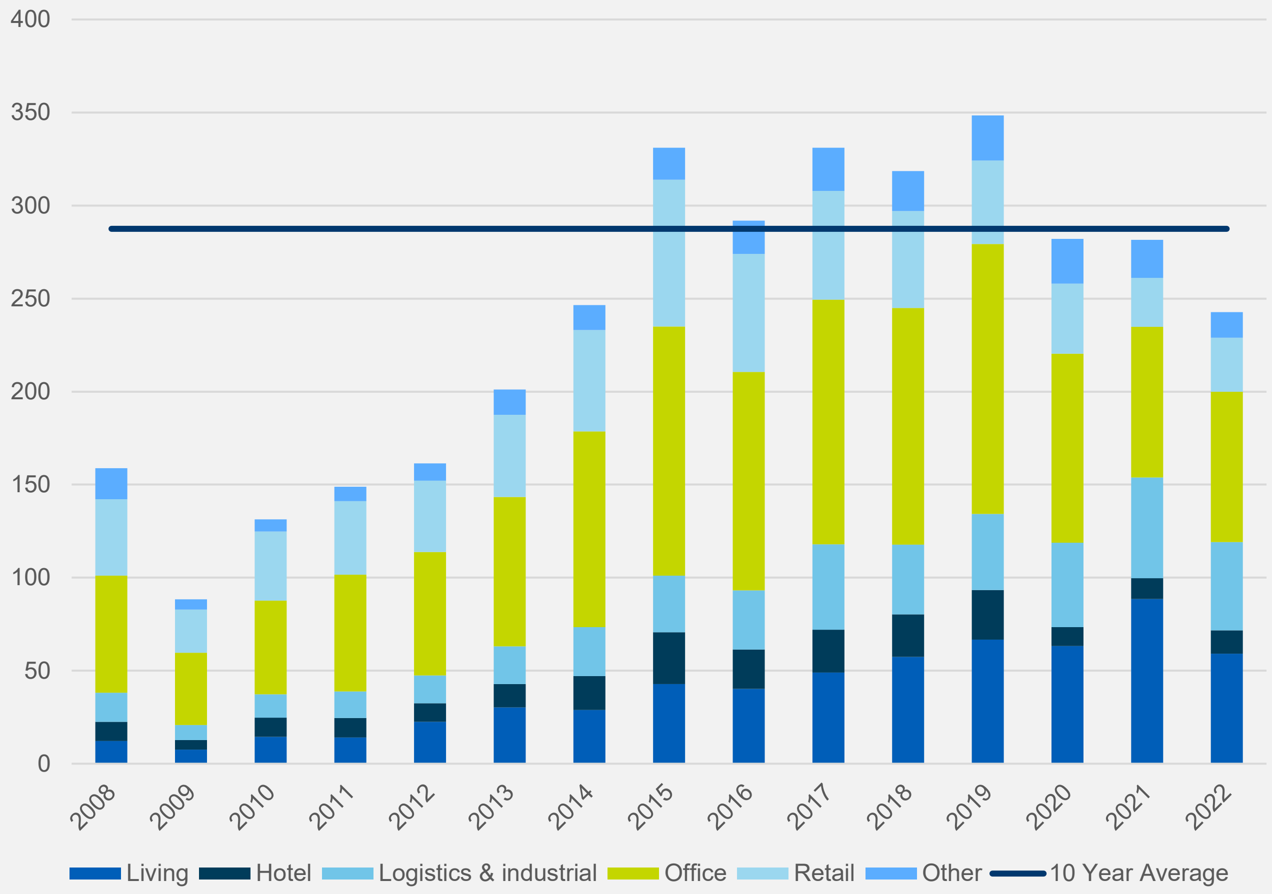
EU Gas: steps needed to reduce dependence on Russia



European real estate investment volumes

- Investment activity for the full year 2022 fell to 2014 levels
- The downturn in the real estate valuation cycle following the rise in interest rates has led to lower liquidity
- Owners are reluctant to sell, while buyers hold off acquisition plans, waiting for a clearer long-term outlook and price discovery in the new rate environment
- The Manager is taking a cautious view and will look to divest assets judiciously, while putting a hold on the acquisition pipeline

Investment volume by sector (€ billion)



Source: Real Capital Analytics, 25 January 2023

5.

In summary

Key takeaways and looking ahead

1

Quality of earnings and capital management

- FY 2022 DPU €17.189 cents, +1.3% y-o-y
- Minor 1.6% decline in valuations underpins portfolio resilience
- 39.4% aggregate leverage and high 6.1x ICR
- Ample liquidity with ~€200 million in cash and undrawn RCF
- 78% fixed / hedged debt delays impact of higher interest rates

2

Market fundamentals support portfolio resilience

- Record 96.0% portfolio occupancy in FY 2022 and strong +7.6% rent reversion in 2H 2022
- 2.4% vacancy in European logistics markets underpins CEREIT's light industrial / logistics NPI showing +23.9% growth y-o-y, validating the pivot to logistics
- Tenant-customer demand for well-located Grade A European office assets, flows through to +5.8% rent reversion and underpins rejuvenation strategy

3

Asset rejuvenation to provide long-term growth

- Selective divestments of non-strategic assets will be staggered over the next two to three years to fund developments and offset potential pressure on LTV
- Sustainable developments and AEIs will further enhance the overall quality of the portfolio and provide growth in DPU and NAV over the medium term
- However, this and rising interest rates, may have a short-term impact on earnings

Economic outlook

- The Eurozone economy has shown remarkable resilience and is likely to avoid a recession with latest forecasts marginally positive
- Inflation appears to have peaked after falling rapidly in January 2023 driven down by lower energy prices
- Low unemployment and labour shortages provide resilience on one hand and ceiling to growth on the other
- Higher interest costs with Euribor now 2.6% will likely temper growth
- ECB is expected to end its interest rate hikes after 1Q 2023, with the market currently implying 3.7% by the end of the year[1]
- Heightened geopolitical risks such as the ongoing Russia-Ukraine war, global trade and energy prices remain

Source: Oxford Economics
1. Source: Thomson Reuters Eikon 22 February 2023

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Appendices

2H 2022 financial results

2H 2022 operating results broadly in line with 2H 2021, Via Nervesa 21, Milan redevelopment ongoing and lost income is topped up from capital gains

- Logistics 2H 2022 NPI **+23.4% y-o-y** driven by acquisitions of €213 million in FY 2021 and €107 million in FY 2022
- Office 2H 2022 NPI was **-10.7% y-o-y,** mainly due to weaker office performance in France, Poland & Finland
- 'Other' 2H 2022 NPI recovered well **+22.6% y-o-y** due to improved performance of hotel and retail

Financial performance	**2H 2022 €'000** (Unless stated otherwise)	**2H 2021 €'000** (Unless stated otherwise)	**Favourable/ (Unfavourable)**	**Comments**
Gross Revenue	114,688	101,103	13.4%	Mainly due to new acquisitions and indexation in rentals plus increased operating expense of which a considerable amount is recoverable, partially offset by disposals and redevelopments; 2H 2022 NPI like-for-like +0.8% y-o-y
NPI	69,445	65,805	5.5%	
Other income	-	248	(100.0%)	One-off government grant income in 2H 2021
Net finance costs	(13,949)	(10,368)	(34.5%)	Excluding debt establishment costs, Interest expense +19.9% due to higher debt balance, higher 3-month Euribor and slightly higher margin on new loan
Managers fees	(3,069)	(2,855)	(7.5%)	Due to higher asset base y-o-y
Trustee fees and other trust expenses	(4,743)	(2,788)	(70.1%)	Variance mostly due to higher foreign exchange losses in 2H 2022
Net income before fair value changes and tax	47,684	50,042	(4.7%)	
Other gains/(losses)[1]	(55,000)	(566)	<(100.0%)	Largely made up of fair value loss on investment properties in 2H 2022
Income tax expense	(3,874)	(13,412)	71.1%	Excluding deferred tax and capital gain tax, tax expense was 42.4% higher in 2H 2022
Total (loss)/return for the period	(11,190)	36,064	n.m.	
Income available for distribution to Unitholders	47,765	47,459	0.6%	Includes €0.9 million payment of capital gain in lieu of Via Nervesa 21, Milan office redevelopment
DPU (€ cents)	8.494	8.459	0.4%	

1. 2H 2022 includes fair value loss on investment property of €64.1 million, fair value gain on derivative financial instruments of €9.5 million and loss on divestments of €0.4 million

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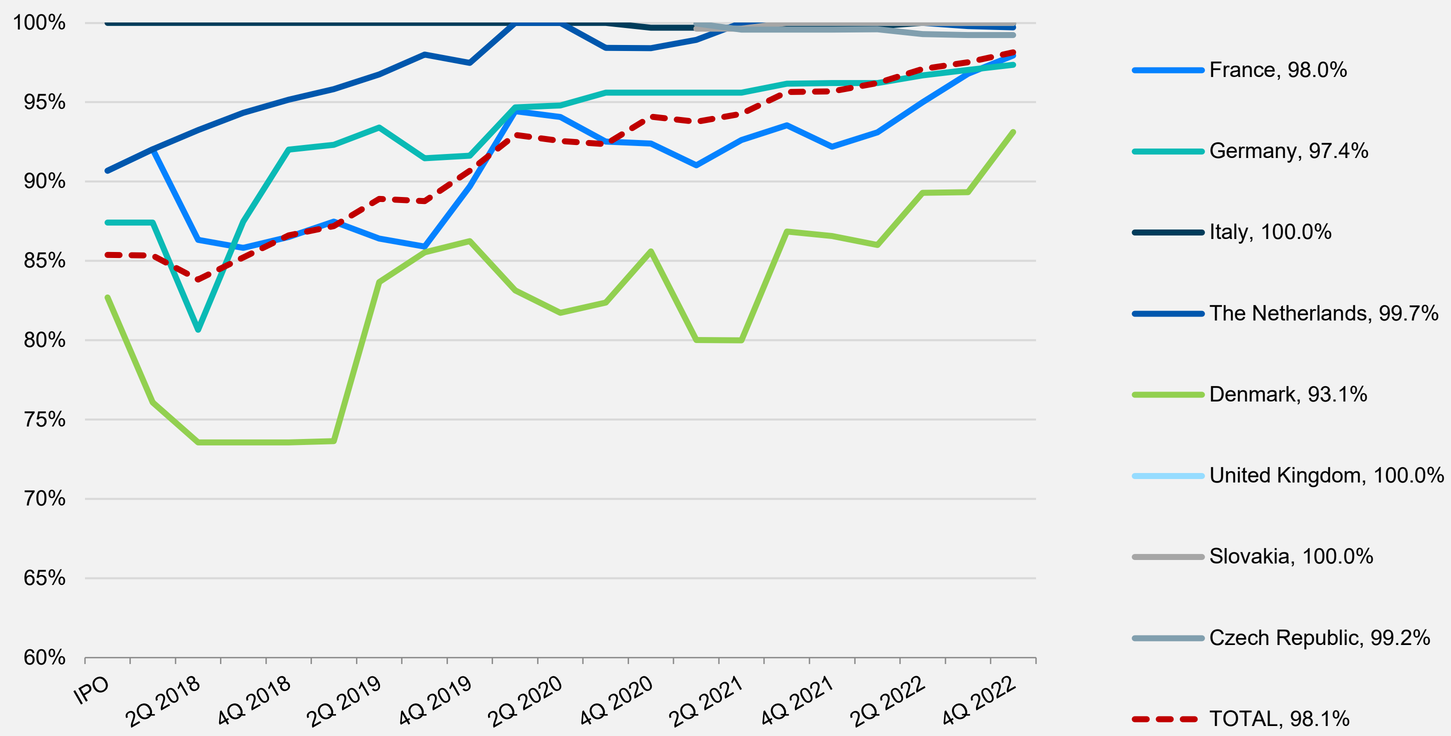
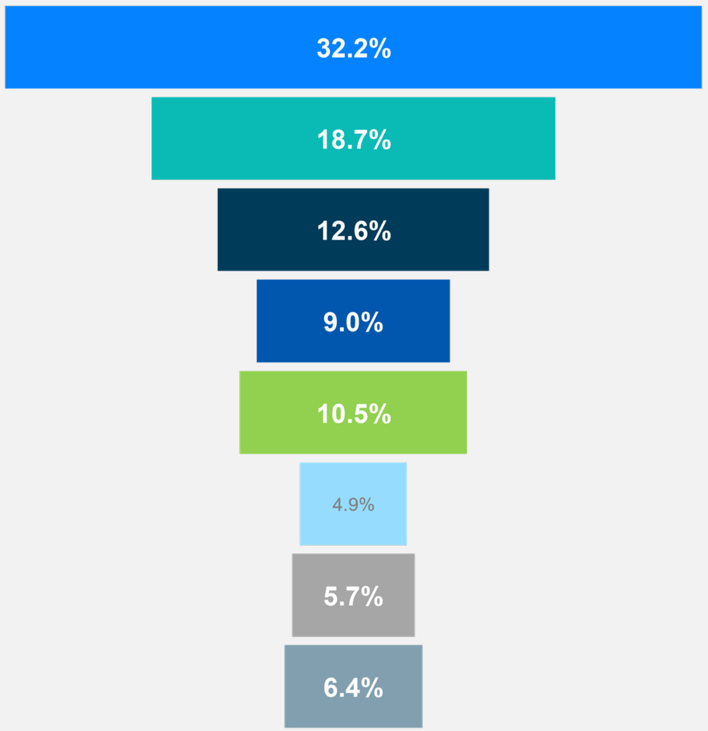
Light industrial / logistics: record 98.1% occupancy

Occupancy by country[2]



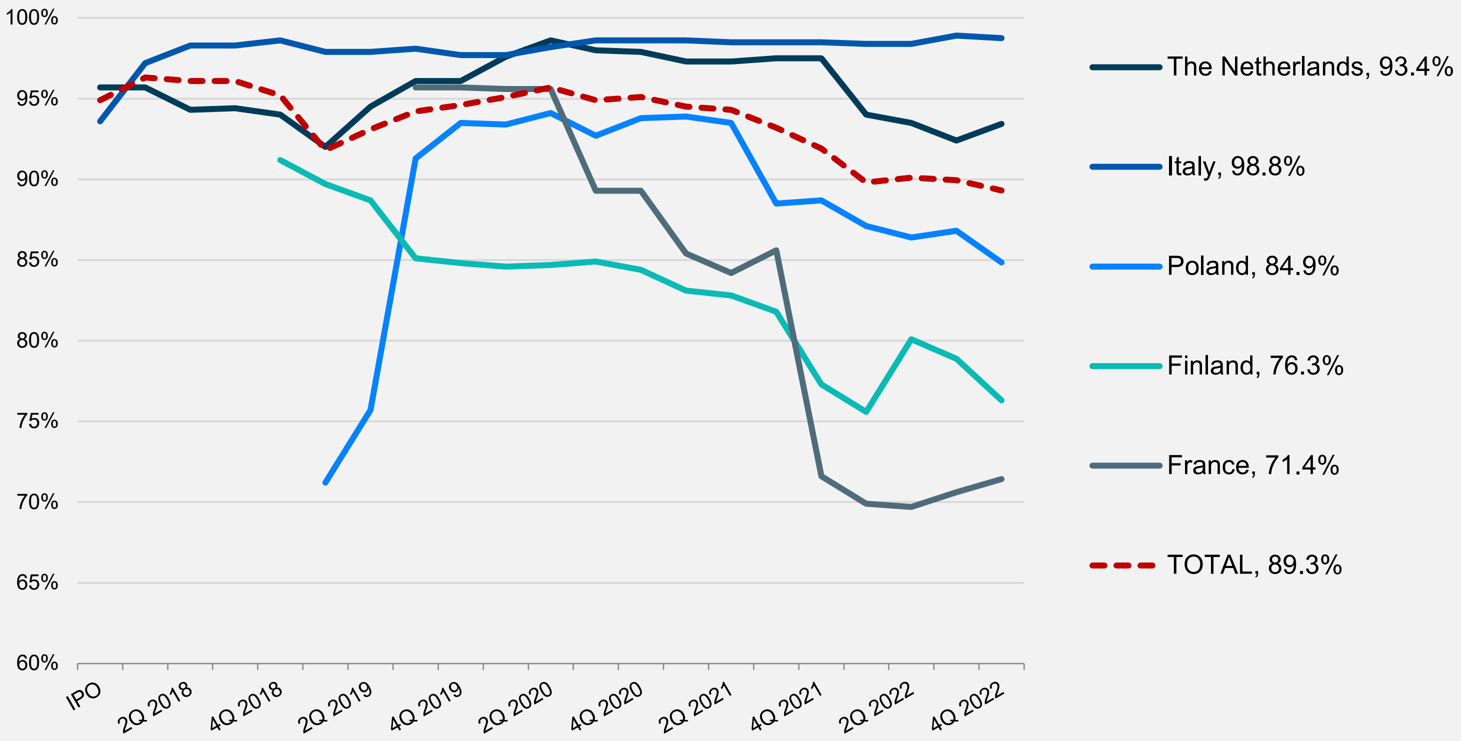
Portfolio weighting by country[2]



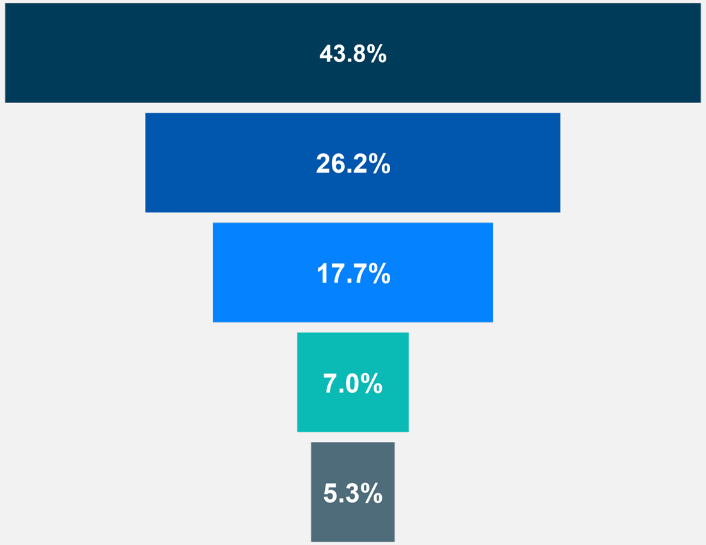
1. 40 new / renewed leases in 4Q 2022 compared with 32 in 4Q 2021, 25% higher y-o-y
2. Left chart is occupancy based on NLA, right chart is country portfolio allocation based on book value as of 31 December 2022

Office portfolio occupancy just shy of 90%

Occupancy by country[1]



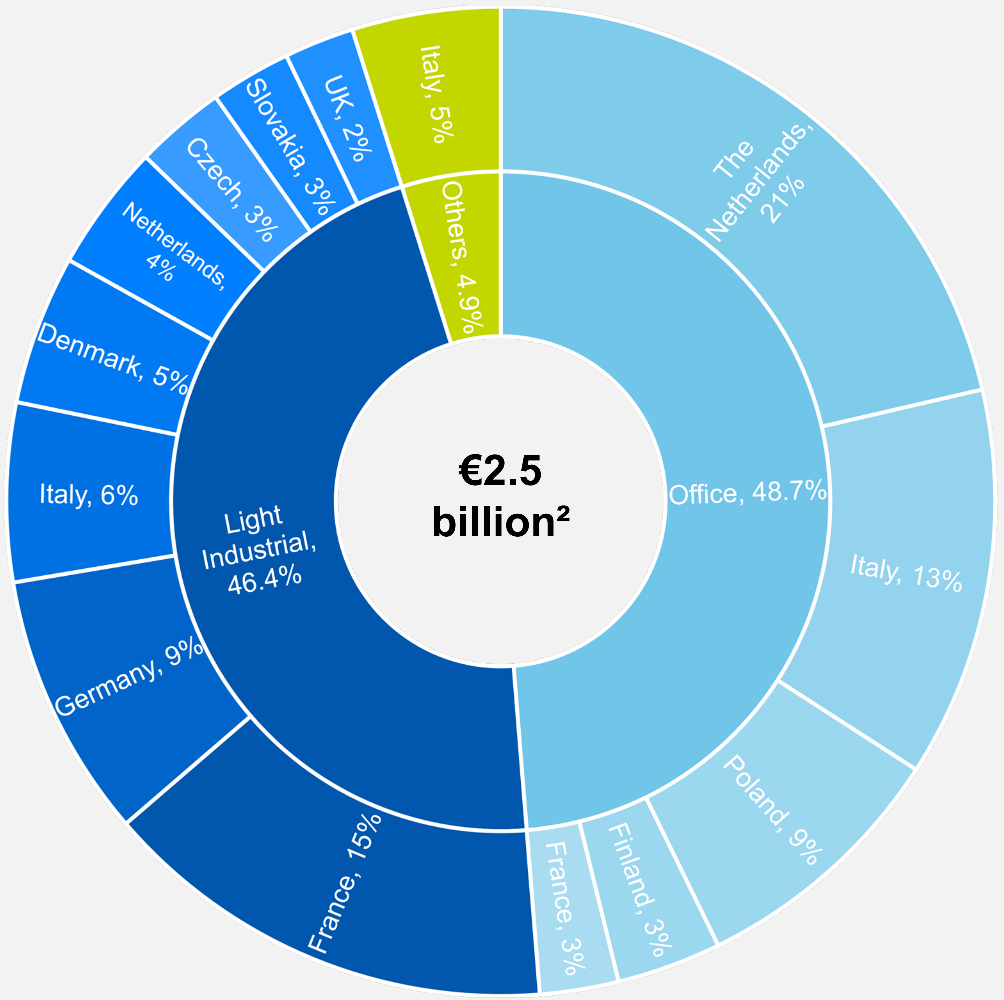
Portfolio weighting by country[1]



1. Left chart is occupancy based on NLA, right chart is country portfolio allocation based on book value as of 31 December 2022

CEREIT's portfolio composition post recent acquisitions

- Completed ~€427 million in light industrial / logistics acquisitions (at an average 6.2% blended NOI yield) since 2020
- CEREIT's portfolio currently has a weighting of 46.4% to light industrial / logistics, advancing the Manager's stated strategy of pivoting CEREIT to a majority weighting of this sector



Note: Portfolio breakdowns are based on portfolio value
1. Other includes three government-let campuses, one leisure / retail property and one hotel in Italy
2. Based on independent valuations conducted by CBRE Ltd and Savills Advisory Services Limited as at 31 December 2022 for 112 assets, and one assets carried at purchase price (Sognevej 25)

CEREIT's portfolio overview as at 31 Dec 2022

The Netherlands	
Properties	14
Lettable Area (sqm)	247,944
Valuation (€ million)	639.19
% of Portfolio	25.5%
Average Reversionary Yield	5.8%

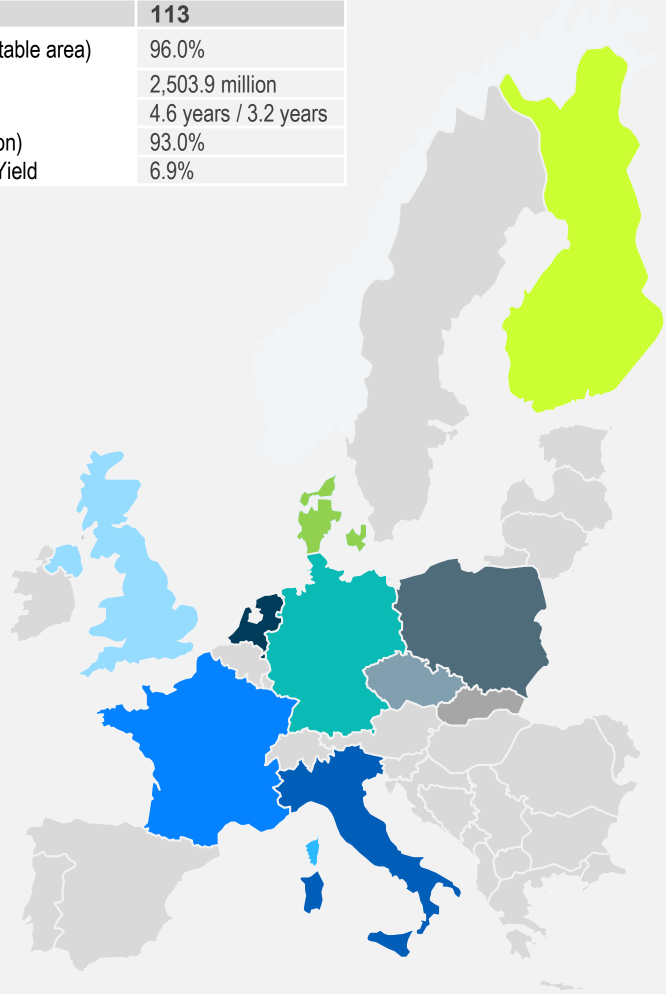
Italy	
Properties	22
Lettable Area (sqm)	627,243
Valuation (€ million)	586.97
% of Portfolio	23.4%
Average Reversionary Yield	7.3%

France	
Properties	20
Lettable Area (sqm)	266,112
Valuation (€ million)	438.96
% of Portfolio	17.5%
Average Reversionary Yield	7.3%

Poland	
Properties	6
Lettable Area (sqm)	111,273
Valuation (€ million)	215.73
% of Portfolio	8.6%
Average Reversionary Yield	9.2%

Germany	
Properties	14
Lettable Area (sqm)	229,560
Valuation (€ million)	217.25
% of Portfolio	8.7%
Average Reversionary Yield	5.4%

Properties	113
Occupancy Rate (by lettable area)	96.0%
Portfolio Valuation (€)	2,503.9 million
WALE / WALB	4.6 years / 3.2 years
% Freehold[1] (by valuation)	93.0%
Average Reversionary Yield	6.9%



Finland	
Properties	10
Lettable Area (sqm)	55,179
Valuation (€ million)	85.80
% of Portfolio	3.4%
Average Reversionary Yield	9.5%

Denmark	
Properties	12
Lettable Area (sqm)	152,659
Valuation (€ million)	122.36
% of Portfolio	4.9%
Average Reversionary Yield	7.8%

The Czech Republic	
Properties	7
Lettable Area (sqm)	59,679
Valuation (€ million)	74.20
% of Portfolio	3.0%
Average Reversionary Yield	5.9%

Slovakia	
Properties	5
Lettable Area (sqm)	74,355
Valuation (€ million)	65.97
% of Portfolio	2.6%
Average Reversionary Yield	6.6%

United Kingdom	
Properties	3
Lettable Area (sqm)	65,494
Purchase Price (€ million)	57.47
% of Portfolio	2.3%
Reversionary Yield	6.6%

1. Freehold and continuing / perpetual leasehold

CEREIT's portfolio statistics as at 31 Dec 2022

	No. of Assets	NLA (sqm)	Valuation[1] (€ million)	Reversionary Yield[2] (%)	Occupancy (%)	NPI (€ million)	Number of Leases
The Netherlands (total)	**14**	**247,944**	**639.2**	**5.8**	**95.2**	**31.4**	**198**
• Light Industrial / Logistics	7	70,040	104.1	5.2	99.7	4.7	143
• Office	7	177,904	535.1	5.9	93.4	26.7	55
Italy (total)	**22**	**627,243**	**587.0**	**7.3**	**99.7**	**36.1**	**92**
• Light Industrial / Logistics	5	308,491	146.1	7.4	100.0	9.2	31
• Office	12	142,177	319.4	7.2	98.8	15.2	52
• Others	5	176,575	121.5	7.6	100.0	11.7	9
France (total)	**20**	**266,112**	**439.0**	**7.3**	**94.5**	**22.5**	**256**
• Light Industrial / Logistics	17	231,792	374.7	7.0	98.0	20.2	217
• Office	3	34,320	64.3	9.1	71.4	2.2	39
Germany (total) – Light Industrial / Logistics	**14**	**229,560**	**217.3**	**5.4**	**97.4**	**11.3**	**75**
Poland (total) – Office	**6**	**111,273**	**215.7**	**9.2**	**84.9**	**13.8**	**109**
Finland (total) – Office	**10**	**55,179**	**85.8**	**9.5**	**76.3**	**5.1**	**194**
Denmark (total) – Light Industrial / Logistics	**12**	**152,659**	**122.3**	**7.8**	**93.1**	**5.6**	**107**
The Czech Republic (total) – Light Industrial / Logistics	**7**	**59,679**	**74.2**	**5.9**	**99.2**	**3.4**	**12**
Slovakia (total) – Light Industrial / Logistics	**5**	**74,355**	**66.0**	**6.6**	**100.0**	**4.2**	**10**
United Kingdom (total) – Light Industrial / Logistics	**3**	**65,494**	**57.5**	**6.6**	**100.0**	**3.4**	**3**
Light Industrial / Logistics (total)	**70**	**1,192,070**	**1162.1**	**6.5**	**98.1**	**62.0**	**598**
Office (total)	**38**	**520,853**	**1220.3**	**7.3**	**89.3**	**63.1**	**449**
Others (total)	**5**	**176,575**	**121.5**	**7.6**	**100.0**	**11.7**	**9**
TOTAL	**113**	**1,889,498**	**2,503.9**	**6.9**	**96.0**	**136.8**	**1,056**

1. Valuation is based on independent valuations conducted by Savills Advisory Services Ltd and CBRE Ltd as at 31 December 2022 for 112 assets, one Danish asset acquired in 4Q 2022 is held at its purchase price
2. Reversionary Yield is based on independent valuations as of 31 December 2022 and calculated as Market NOI divided by fair value net of purchaser's costs

CPI indexation in selected CEREIT countries of operations

Country	Type of inflation indicators	Rental uplift degree	How is the inflation kicker being calculated?
United Kingdom	CPI / RPI	100% (unless there is a cap disclosed in the rental agreement)	CPI increase on annual basis, rent inflation kicker is based on the index rate as per a certain month compared to previous year rate in the same month
Germany	CPI Monthly Index	100% (unless there is a hurdle / cap disclosed in the rental agreement, e.g. 10% CPI change @ 80% cap)	CPI increase on annual basis, rent inflation kicker is based on the index rate as per a certain month compared to previous year rate in the same month
France	ILAT[1] (c. 80% of the portfolio) ICC[2] (construction index)	100%	Base index is the latest one published at the time of the lease signature and it is compared against the same trimester each following year
Italy	CPI Monthly Index	Generally 75% for all rents (rarely contracts have it at 100%)	CPI increase on annual basis, rent inflation kicker is based on the index rate as per a certain month compared to previous year rate in the same month
The Netherlands	CPI Monthly Index	100% (unless there is a cap disclosed in the rental agreement)	Rent inflation kicker is based on the index rate as per a certain month (anniversary date) compared to previous year rate, 4 months prior the actual index month as per rental agreement
Poland	HICP / CPI (Polish GUS)[3]	100% (unless there is a cap disclosed in the rental agreement)	Rent inflation kicker is based on the index rate as per a certain month compared to previous year rate in the same month
Denmark	CPI / NPI	100%	CPI increase on annual basis, rent inflation kicker is based on the index rate as per a certain month compared to previous year rate in the same month
The Czech Republic	HICP	100% (unless there is a cap disclosed in the rental agreement)	HICP increase on annual basis
Finland	CPI Monthly Index	100%	CPI increase on annual basis, rent inflation kicker is based on the index rate as per a certain month compared to base year rate (year 1951)
Slovakia	HICP	100% (unless there is a cap disclosed in the rental agreement)	HICP increase on annual basis

CROMWELL EUROPEAN REIT

1. Indice des loyers des activités tertiaires
2. Cost construction index
3. Only in selected cases

Key economic forecasts in CEREIT's countries of operations

As at Jan 2023	Real GDP growth (%)	CPI Growth (%)
	2023E	2023E
Eurozone	0.4	4.9
UK	-0.7	6.6
Germany	-0.2	4.7
France	0.5	5.2
Italy	0.5	5.3
The Netherlands	0.4	4.2
Poland	0.2	13.6
Denmark	0.4	3.3
The Czech Republic	-0.6	6.5
Finland	-0.2	4.4
Slovakia	0.3	9.3

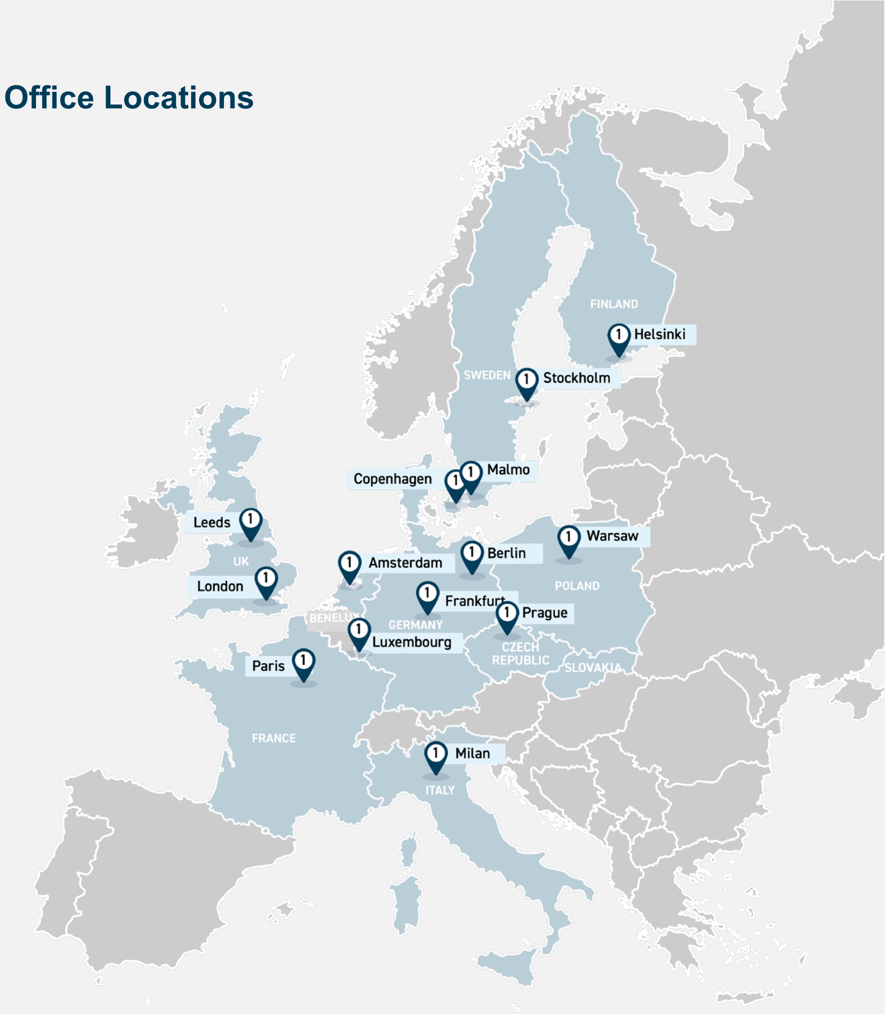
Source: Oxford Economics (8 February 2023)

Sponsor’s European footprint and on-the-ground expertise

Cromwell Property Group

Extensive European platform	**20-year** track record
Highly experienced local teams, with on-the-ground market knowledge	**205** employees
Specialists in Core+ and Value-add commercial real estate	**11** European countries
Strong capabilities in sourcing and executing a pipeline of off-market deals	**14** offices

Office Locations



Non-exhaustive glossary and definitions

All numbers in this presentation are as at 31 December 2022 and stated in Euro ("EUR" or "€"), unless otherwise stated

Abbreviations / mentions	Definitions
Capex	Capital expenditure
CPI	Consumer price index-linked
DI	Distributable Income available for distribution to unitholders
DPU	Distribution 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
HICP	Harmonised Index of Consumer Prices
NAV	Net asset value
NOI	Net operating income
NPI	Net property income
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
RPI	Retail Price Index
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
y-o-y / Q-o-Q	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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If you have any queries, kindly contact:

Investors:

Cromwell EREIT Management Pte. Ltd.

Elena Arabadjieva

Chief Operating Officer & Head of Investor Relations

elena.arabadjieva@cromwell.com.sg

+65 6920 7539

Media: SEC Newgate Singapore

cereit@secnewgate.sg