

# Investor presentation

May / June 2023

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# 1. Introduction and 1Q 2023 highlights



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# €2.5 billion quality pan-European commercial real estate portfolio

Four core markets (~75% of portfolio) drove 1Q 2023 results



**~86%**

Western Europe and The Nordics



**110+**

Predominantly freehold properties



**1.9 million**

SQM net lettable area



**46%**

Light industrial / logistics exposure



Via dell'Industria 18  
Vittuone, Italy



Haagse Poort  
The Hague, 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



Via Nervesa 21  
Milan, Italy

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

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



**1,063**

leases



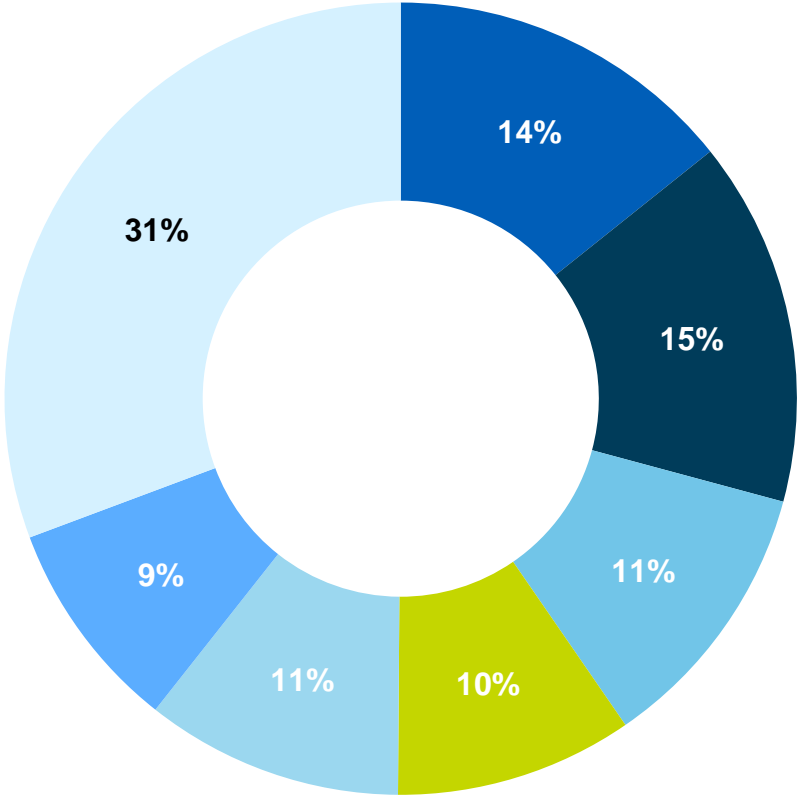
**845**

tenant-customers



**27.4%**

top 10 tenant-customers as % of total headline rent



- Wholesale - Retail
- Transportation - Storage
- Public Administration
- Manufacturing
- Financial - Insurance
- Professional - Scientific
- Others

# Sponsor's European footprint and on-the-ground expertise

## Cromwell Property Group

Strong alignment of interest with Unitholders  
with c. €400 million invested in CEREIF's Units



**28%**  
stake in CEREIF

Highly experienced local European teams,  
with on-the-ground market knowledge



**20-year**  
track record  
in Europe

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**  
European offices

## Office locations



# 1Q 2023 business update highlights - strong portfolio performance

NPI +3.6% vs pcp, 95.8% occupancy up 100 bps vs pcp; 1Q 2023 indicative DPU higher q-o-q but -2.4% vs pcp

## FINANCIAL HIGHLIGHTS


### INDICATIVE DPU

 **4.12 Euro cents**

+0.3% q-o-q

-2.4% vs. pcp, mostly due to higher finance costs

### TOTAL NPI €33.6 MILLION

 **+3.6%**

vs pcp


+4.2% like-for-like vs. pcp

### NAV

**€2.33 / unit**

Unchanged q-o-q

### INDUSTRIAL / LOGISTICS NPI €16.3 MILLION

 **+15.7%**

vs. pcp

+9.5% like-for-like vs. pcp

## CAPITAL MANAGEMENT

### GEARING

**40.6%**

Due to €41.4 million drawdown on RCF

### DEBT

**89%<sup>1</sup> fixed / hedged**

reduces impact of increasing interest rates

## ASSET MANAGEMENT

### OCCUPANCY<sup>2</sup>

 **95.8%**

+100 bps vs. pcp

largely unchanged q-o-q

### RENT REVERSION<sup>3</sup>

 **Stronger at +6.7%**

up 250 bps as compared to pcp (+4.2%)

### INVESTMENT-GRADE CREDIT RATING

**BBB-**

no material debt expiries till 4Q 2024

1. Effective from 25 July 2023

2. Occupancy calculations exclude the redevelopment projects in Nervesa 21 (Italy), Maxima (formerly known as Via dell'Amba Aradam 5) (Italy) and Lovosice ONE Industrial Park I (The Czech Republic)

3. Across the entire portfolio; calculated as a percentage with the numerator the new headline rent of all modified, renewed or new leases over the relevant period and denominator the last passing rent of the areas being subject to modified, renewed or new leases



# 2022 sustainability highlights

## ENVIRONMENT

<p>Total carbon emissions</p> <p><b>61,180 tCO<sub>2</sub>e</b></p> <p>in 2021</p>	<p>Energy consumption data collected</p> <p><b>91%</b></p> <p>of the portfolio<sup>1</sup>, ▲29% as compared to 2019</p>
<p>Average tCO<sub>2</sub>e / sqm (intensity)</p> <p><b>▼14%</b></p> <p>in 2021 as compared to 2019</p>	<p>Water consumption intensity</p> <p><b>▼26%</b></p> <p>in 2021 as compared to 2019</p>
<p>Total energy intensity</p> <p><b>▼16%</b></p> <p>in 2021 as compared to 2019</p>	<p>Waste recycled</p> <p><b>45%</b></p> <p>in 2021, up from 24% in 2019</p>
<p>Renewable and low carbon energy</p> <p><b>43%</b></p> <p>of total energy in 2021</p>	<p>Waste directed to landfill</p> <p><b>&lt;1%</b></p> <p>out of total waste recorded in 2021</p>

## SOCIAL / STAKEHOLDERS

<p>Tenant-customer satisfaction</p> <p><b>82%</b></p> <p>satisfaction with asset management</p>
<p>Community contributions</p> <p><b>S\$28,000</b></p> <p>raised for two community partners</p>
<p>Female employees</p> <p><b>38%</b></p> <p>overall / executive / senior management</p>
<p>Training hours per employee</p> <p><b>27.3</b></p> <p>well above target of 20 hours</p>

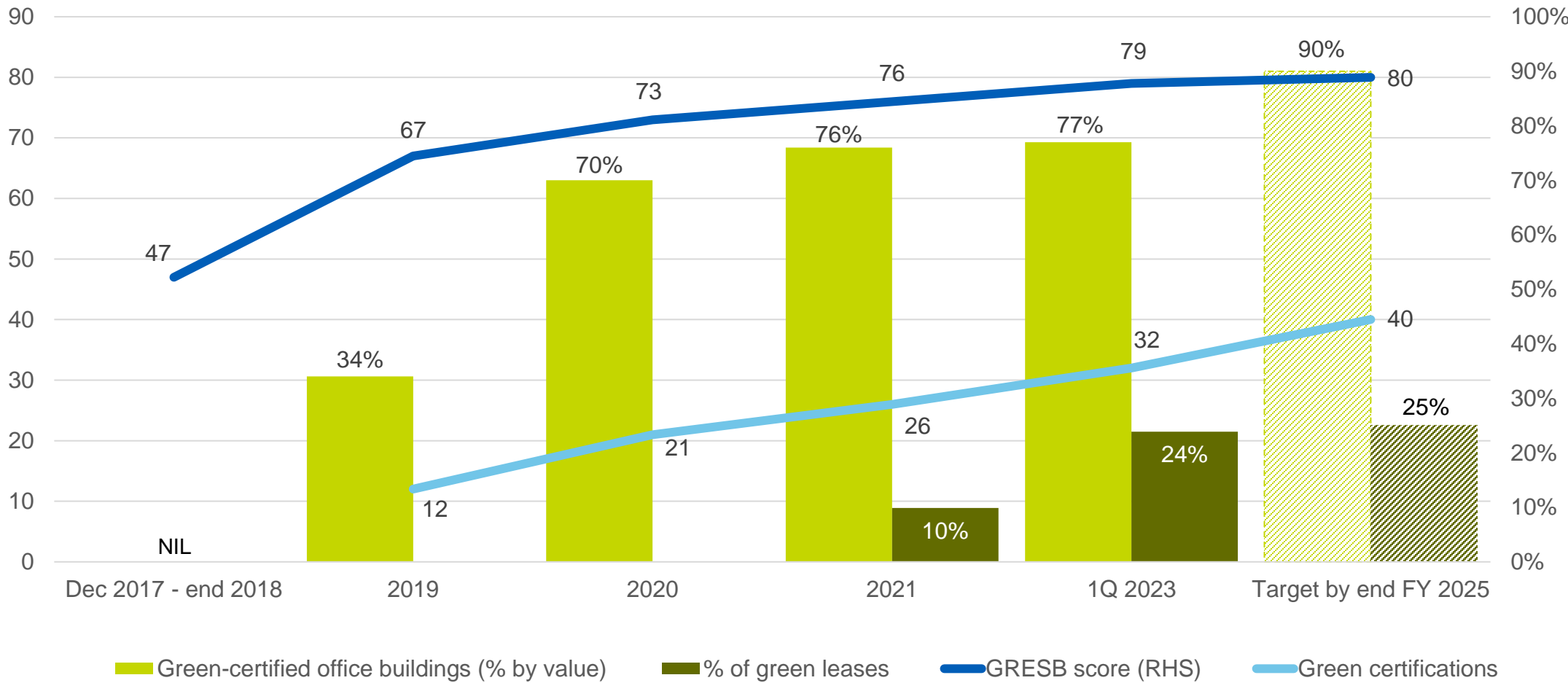
## EXCELLENCE IN CORPORATE GOVERNANCE AND TRANSPARENCY



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

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

# BREEAM and LEED certifications<sup>1</sup>, 'green' leases<sup>2</sup> and GRESB score



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





## 2. 1Q 2023 financial and capital management highlights



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# 1Q 2023 financial results summary

Indicative distributable income and DPU is +0.3% above 4Q 2022 and 2.4% lower to 1Q 2022

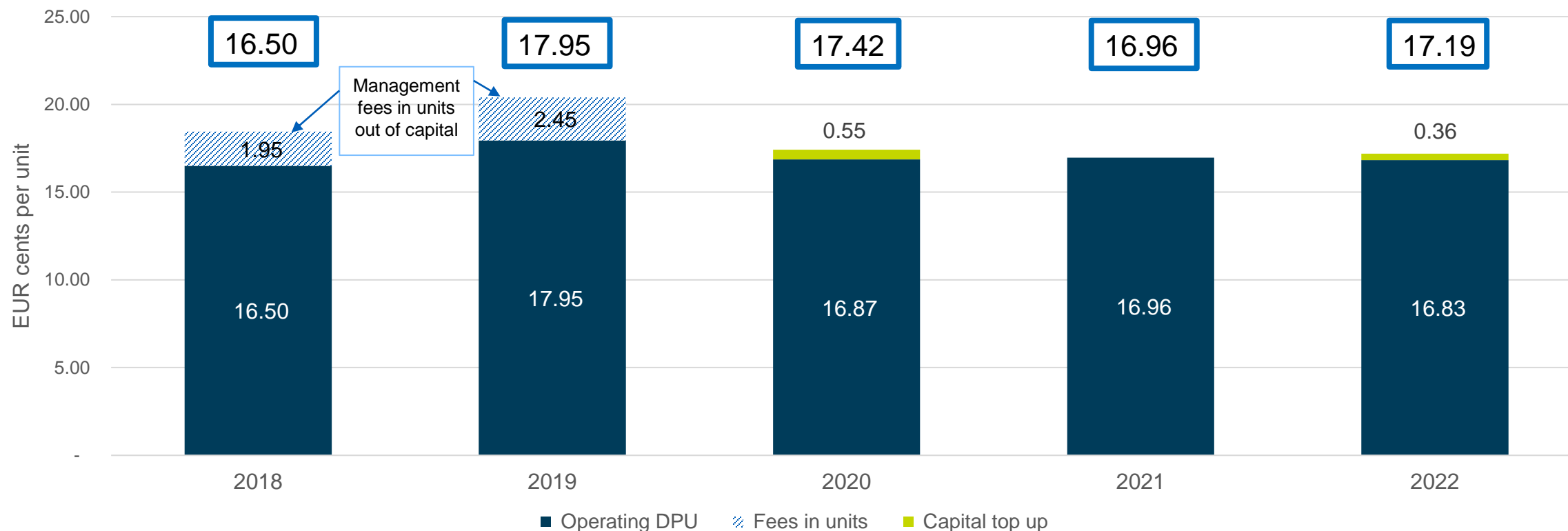
<b>Financial performance (Selected Line Items)</b>	<b>1Q 2023 €'000</b> (Unless stated)	<b>1Q 2022 €'000</b> (Unless stated)	<b>Fav./ (Unfav.)</b>
Gross Revenue	54,774	52,569	4.2%
Opex	(21,129)	(20,082)	(5.2%)
Net Property Income	33,645	32,487	3.6%
Net finance costs	(7,159)	(4,956)	(44.5%)
<b>Indicative DI</b>	<b>21,942</b>	<b>23,298</b>	<b>(5.8%)</b>
<b>Indicative DPU (€ cents)</b>	<b>3.90</b>	<b>4.14</b>	<b>(5.8%)</b>
<b>Indicative DI (incl. divestment gains)</b>	<b>23,192<sup>1</sup></b>	<b>23,754<sup>2</sup></b>	<b>(2.4%)</b>
<b>Indicative DPU (€ cents) (incl. top-up)</b>	<b>4.12<sup>1</sup></b>	<b>4.22<sup>2</sup></b>	<b>(2.4%)</b>

1. Indicative distributable Income and indicative DPU include an assumption that realized divestment gains have been included in the result in lieu of the lost income on Nervesa 21 and Maxima (formerly known as Via dell'Amba Aradam 5). This decision to top up the DPU with realised divestment gains will only be approved by the Board of Directors for the 1H 2023 financial results
2. Indicative Distributable Income and Indicative DPU include an assumption that realized divestment gains have been included in the result in lieu of the lost income on Nervesa 21. This decision to top up the DPU with realised divestment gains was approved by the Board of Directors in the 1H 2022 financial results

# 5-year like-for-like and operating DPU trend

Resilient like-for-like DPU even in the height of COVID-19 and amidst the current macroeconomic environment

Like-for-like DPU<sup>1</sup> History (Note: like-for-like DPU shown in the box at top)



1. Like-for-like DPU is based on the following assumptions: (a) Management Fees in Units that are added back for DPU calculation are excluded from 2018 and 2019, (b) Units in issue and DPU prior to the 5:1 Unit consolidation have been adjusted accordingly, (c) divestment gains paid out are included in like-for-like DPU and (d) 2018 DPU covers the period from 1 January 2018 to 31 December 2018 (stub period from IPO date to 31 December 2017 is excluded)

# Capital management indicator priorities

Investment-grade Fitch Rating BBB- (Stable Outlook), within all loan covenants and investment grade metrics

	As at 31 Mar 2023	As at 31 Dec 2022	Debt covenants
<b>Total Gross Debt</b>	€1,061.3 million	€1,019.9 million	
<b>Aggregate Leverage<sup>1</sup></b>	40.6%	39.4%	Ranges from 45 - 60%
<b>Net Gearing (Leverage Ratio)</b>	39.7%	38.5%	>60%
<b>Interest Coverage Ratio (“ICR”)<sup>2</sup></b>	5.0x	5.3x	≥ 2x
<b>Unencumbrance Ratio</b>	241.2%	249.5%	200 – 220%
<b>All-in Interest Rate</b>	2.70%	2.38%	
<b>Weighted Average Term to Maturity</b>	2.7 years <sup>3</sup>	2.9 years	

1. Calculated as per the PFA

2. Calculated as net income before tax and fair value changes and finance costs divided by interest expense including amortised debt establishment costs in the numerator calculated per the PFA. Adjusted ICR including perpetual securities coupons is 4.5x (31 December 2022: 4.9x)

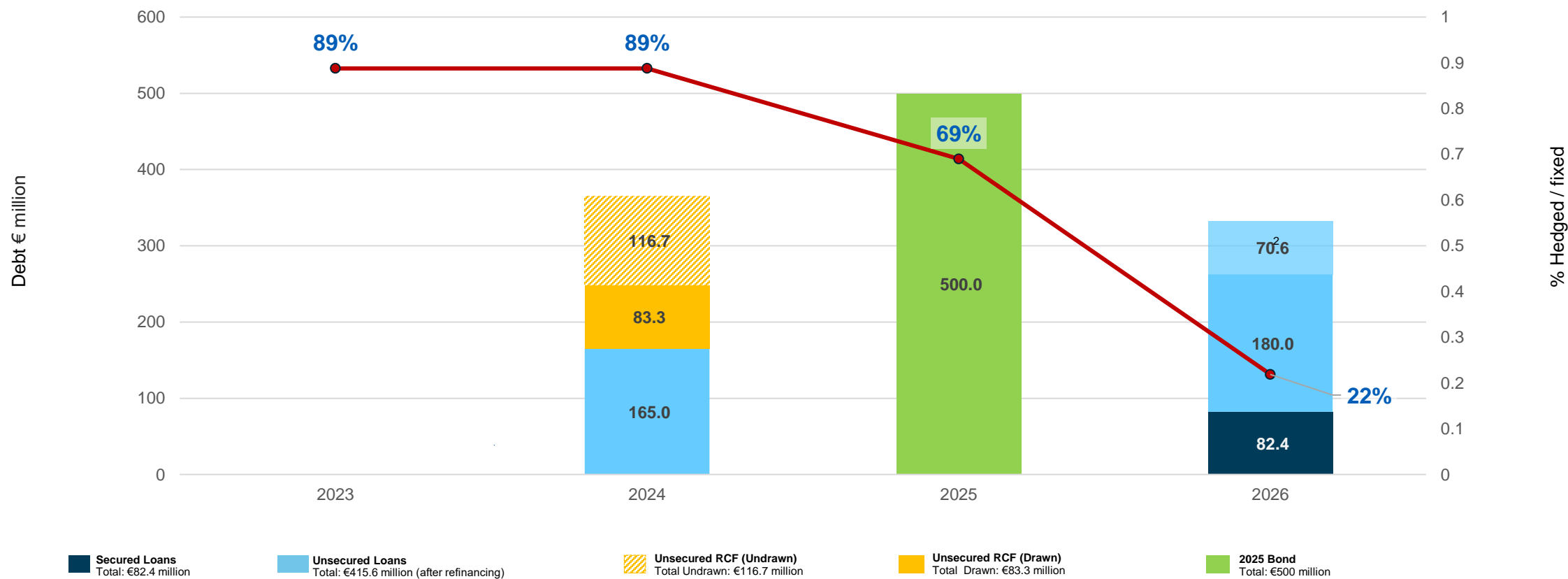
3. Assumes the full €70.6 million facility term is taken into account, even though the remaining €20.0 million was only drawn in April 2023



# Fixed debt remains high and no debt maturity until 4Q 2024

Fixed / hedged rate increased to 89% following recent €150 million cap and collar transaction

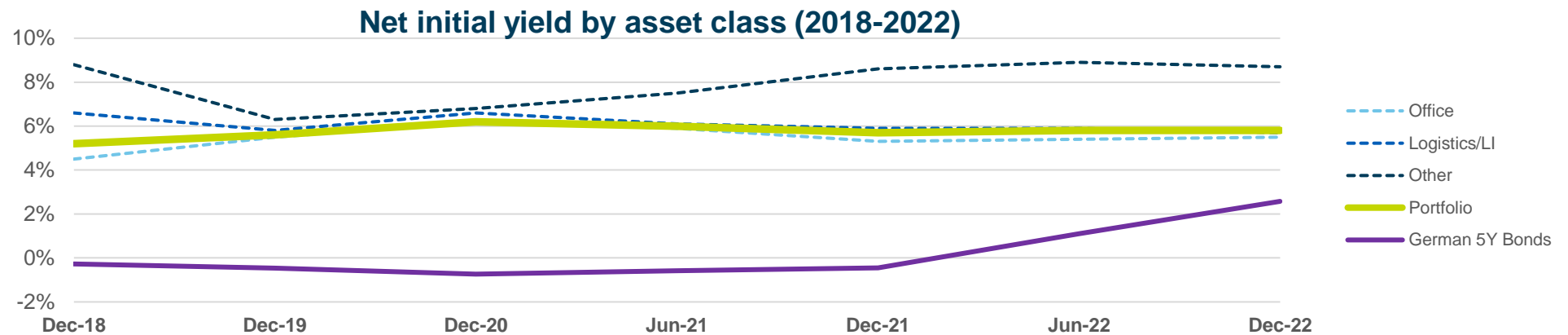
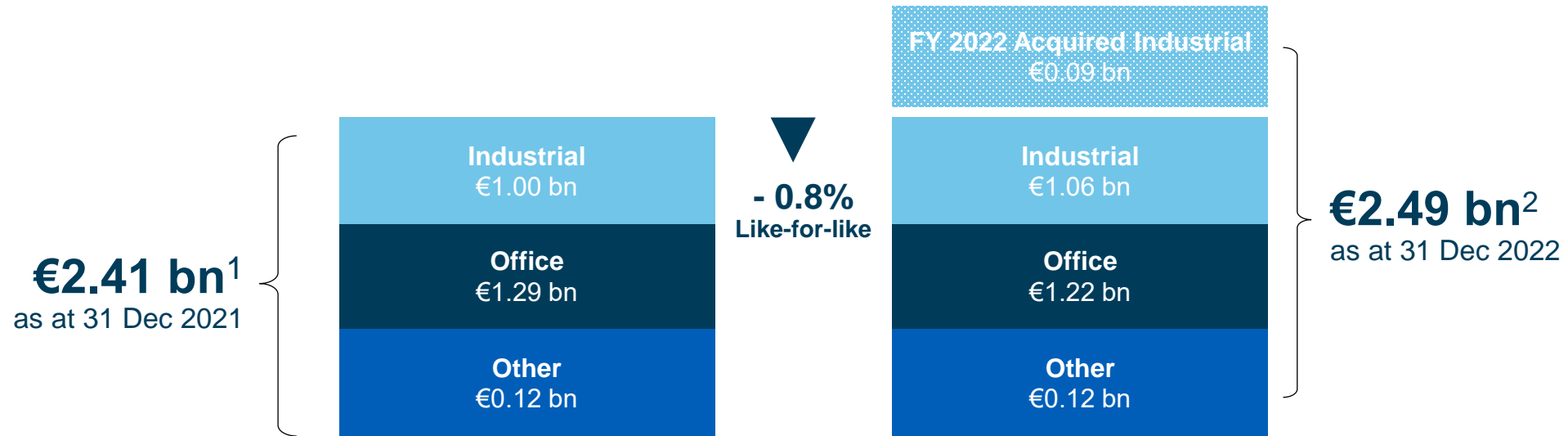
## Debt maturity<sup>1</sup> post refinancing and percentage hedged / fixed rate



1. Excludes S\$100 million of perpetual securities (classified as equity instruments) issued in November 2021
2. The €70.6 million facility was drawn to €50.6 million as at 31 March 2023. The additional €20 million was drawn down on 25 April 2023

# Portfolio resilience demonstrated with only 0.8% lfl valuation decline

112 assets independently valued fell by 0.8% primarily driven by higher capitalisation rates mainly due to an increase in EUR interest rates



1. Based on valuation of like-for-like assets as at 31 December 2021  
 2. Based on valuation of 112 assets as at 31 December 2022 (excludes Sognevej 25).

# Track record and sustainability-linked finance attracts

## CEREIT's long-term capital partners



## CEREIT's recent banking partners





### 3. 1Q 2023 portfolio and asset management highlights



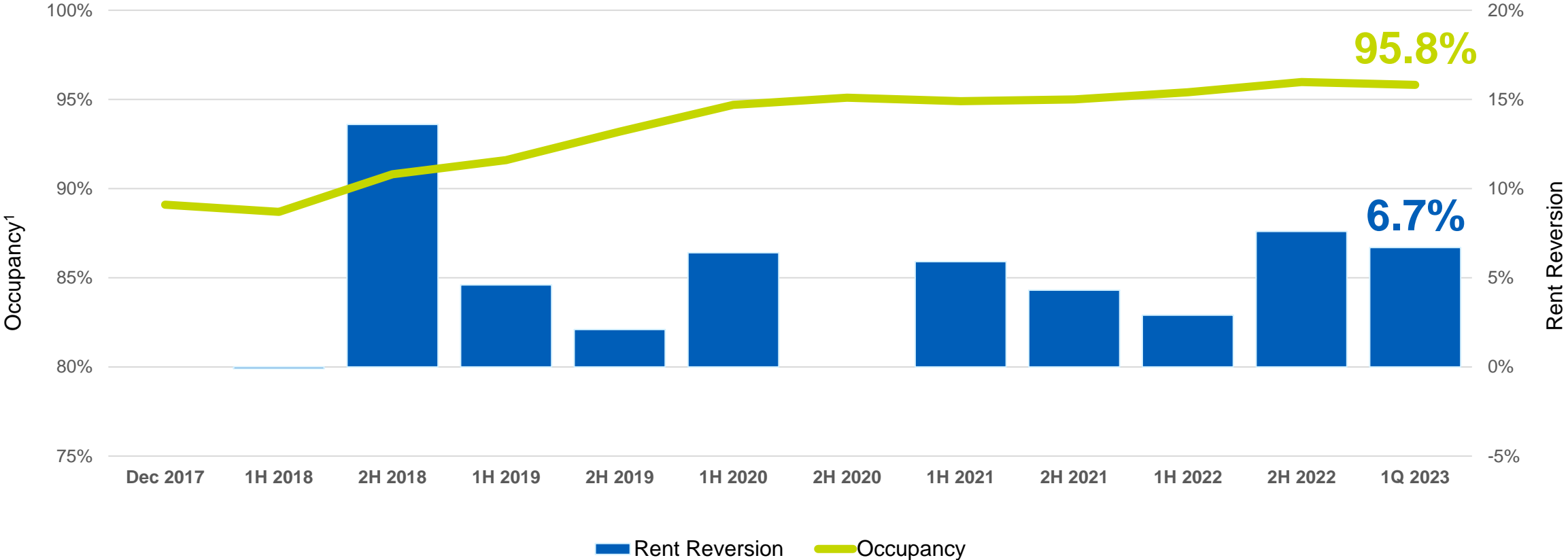
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# 95.8% total portfolio occupancy as at 31 Mar 2023

4.6% of portfolio NLA (86,474 sqm / 57 new and renewed leases) in 1Q 2023 at an average +6.7% rent reversion

Sustained high level of occupancy<sup>1</sup> and positive rent reversions



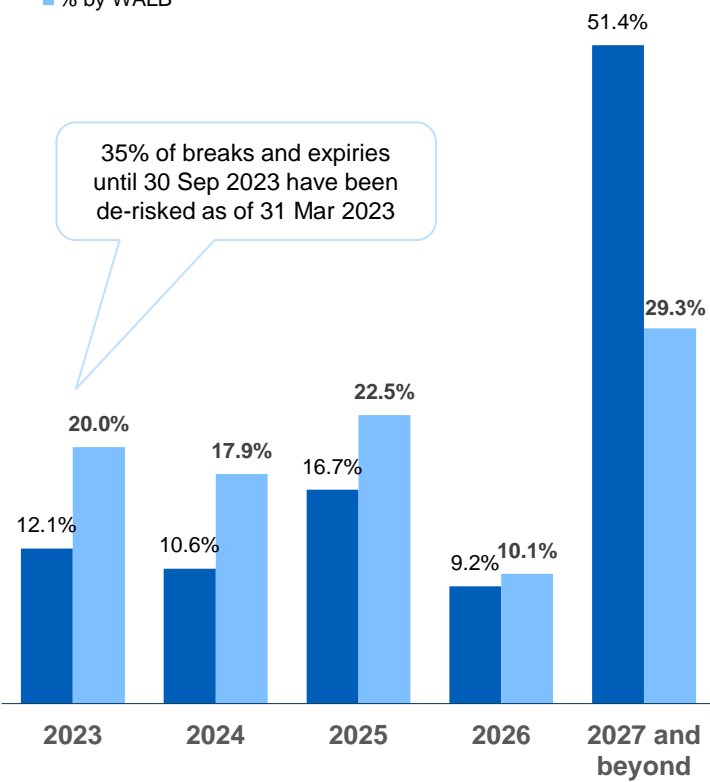
1. Occupancy calculation is excluding the hard refurbishment/development projects in Nervesa 21 (Italy) and Maxima (formerly Via dell' Amba Aradam 5) (Italy)

# 35% of lease breaks and expiries up to 30 Sep 2023 de-risked

Portfolio WALE at 4.5 years / WALB at 3.2 years as at 31 March 2023; advanced positive discussions already underway for key office leases expiring in 2025

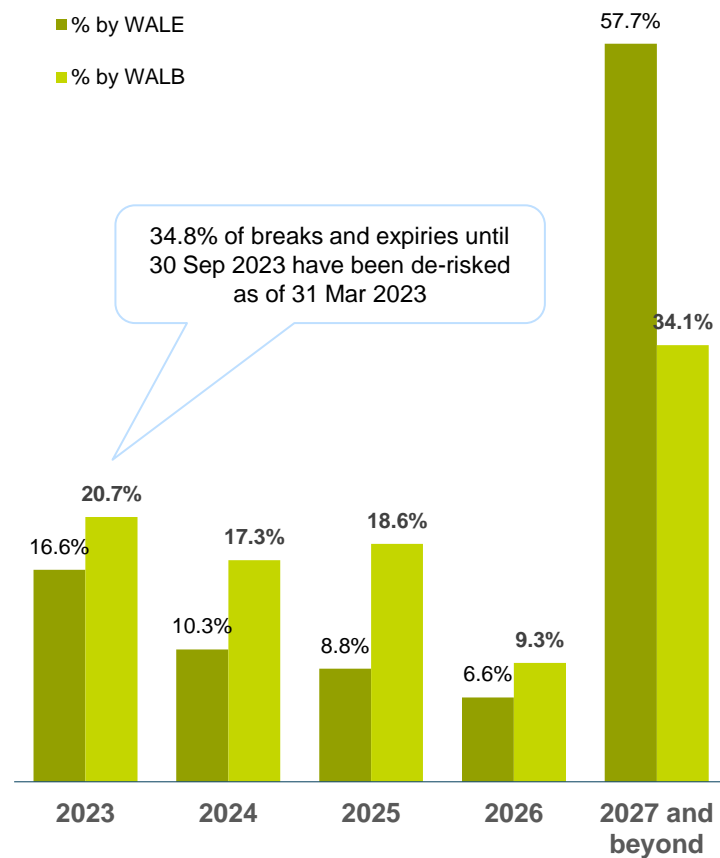
## Portfolio

- % by WALE
- % by WALB



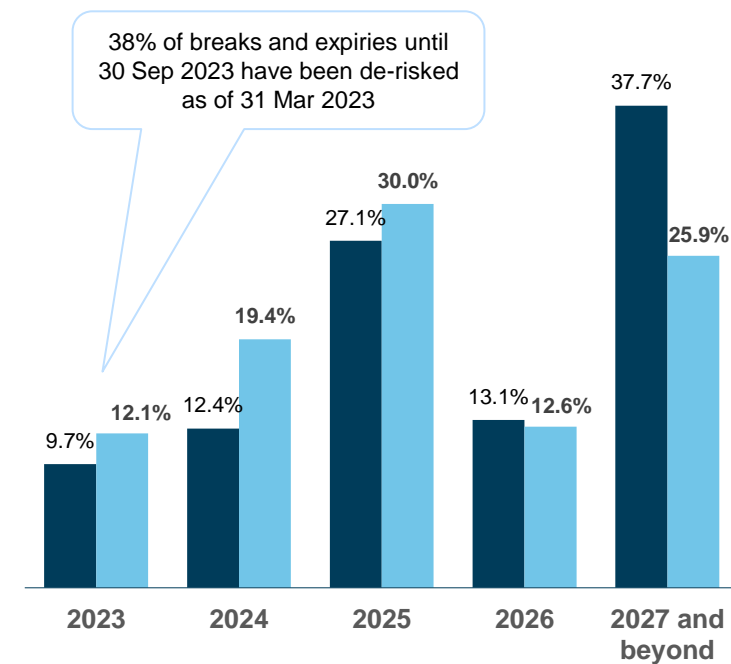
## Light industrial / logistics

- % by WALE
- % by WALB



## Office

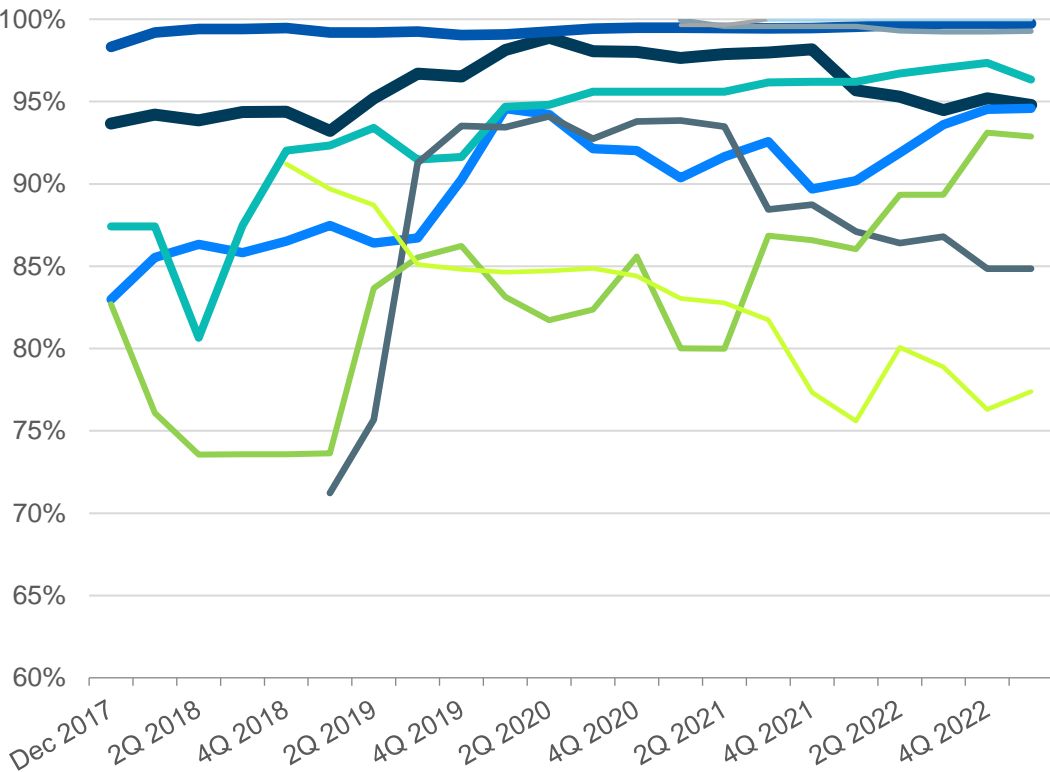
- % by WALE
- % by WALB



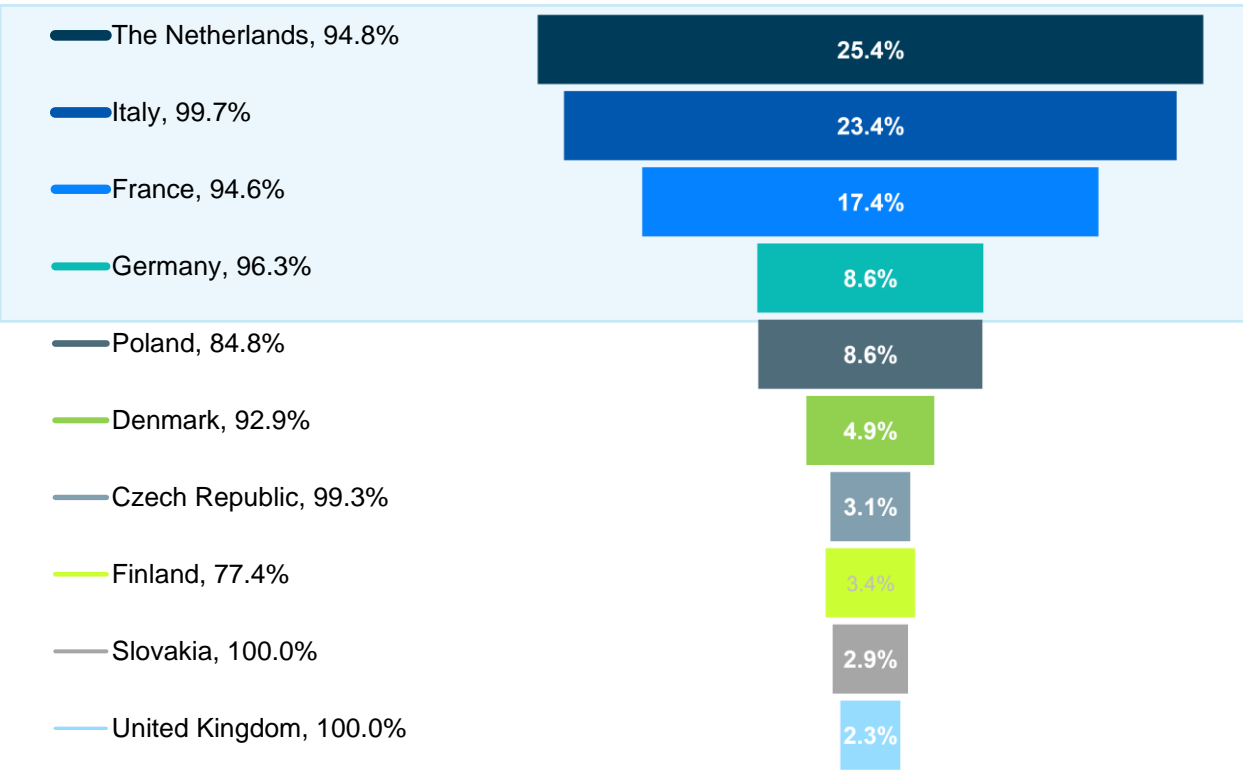
# Four core markets (75% of portfolio) continue to drive results

76.4% tenant retention rate in 1Q 2023<sup>1</sup>

Occupancy by country<sup>2</sup>



Portfolio weighting by country<sup>2</sup>

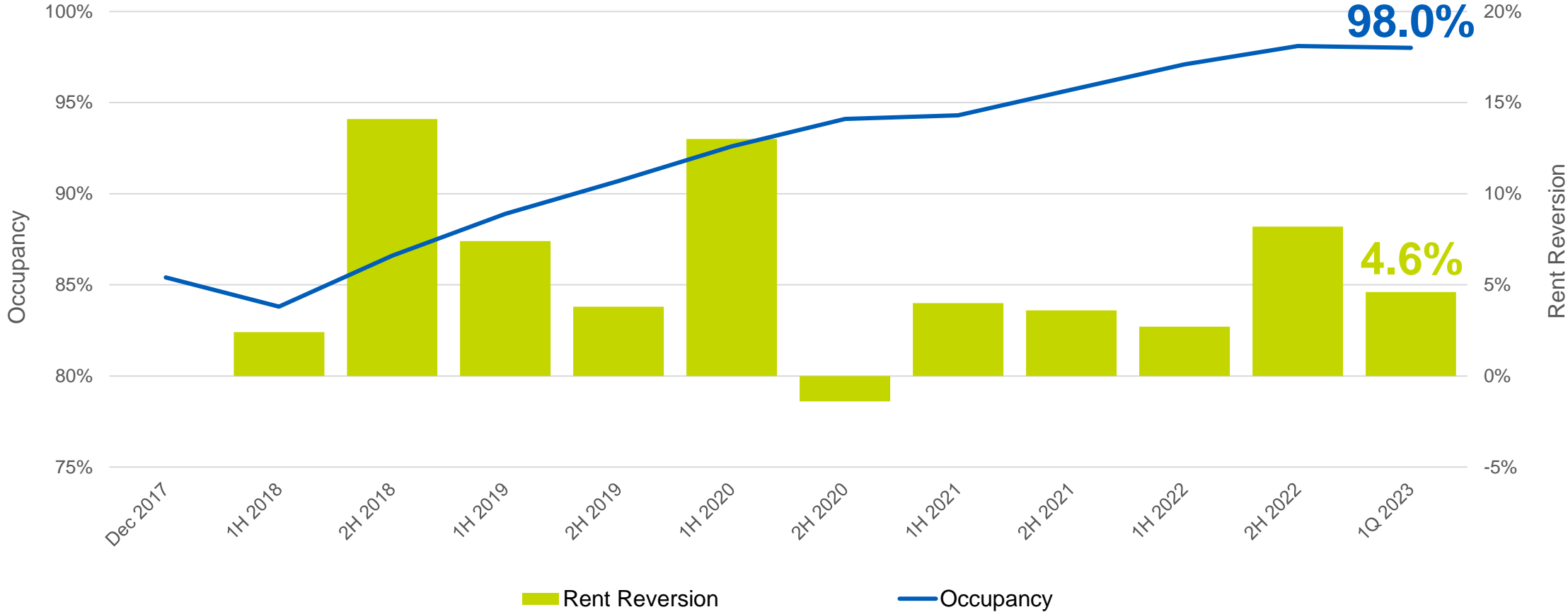


1. 57 new / renewed leases in 1Q 2023 compared with 53 in 4Q 2022, 7.5% higher y-o-y.  
 2. Bottom-left chart is occupancy based on NLA, bottom-right chart is Country portfolio allocation based on book value as of 31 March 2023

# Light industrial / logistics portfolio effectively at full occupancy

3.7% (43,881 sqm) of light industrial / logistics portfolio NLA re-leased in 1Q 2023<sup>1</sup>; WALE at 4.9 years; 58% tenant retention rate

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



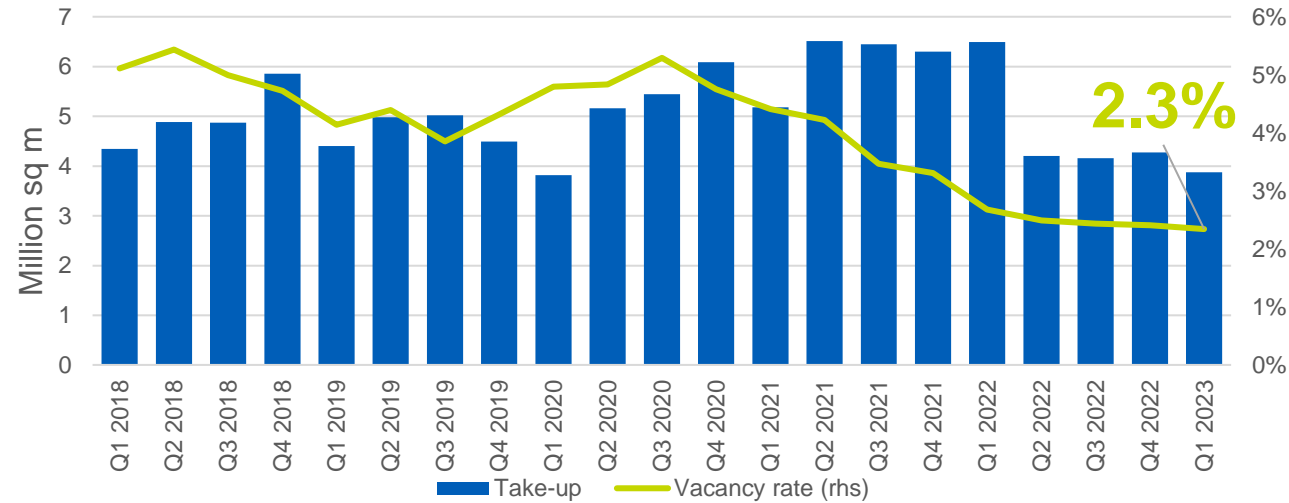
1. 26 new / renewed leases in 1Q 2023 compared with 40 in 4Q 2022, 35% lower y-o-y



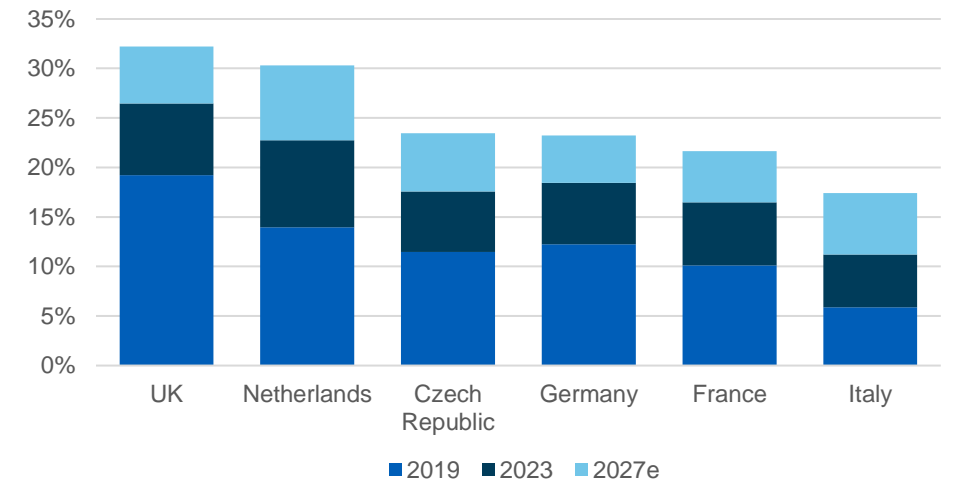
# Logistics: record low 2.3% market vacancy and continued rent growth

Take-up<sup>2</sup>, vacancy rates and market rent growth<sup>3</sup> in CEREIT's countries<sup>1</sup> with exposure to logistics

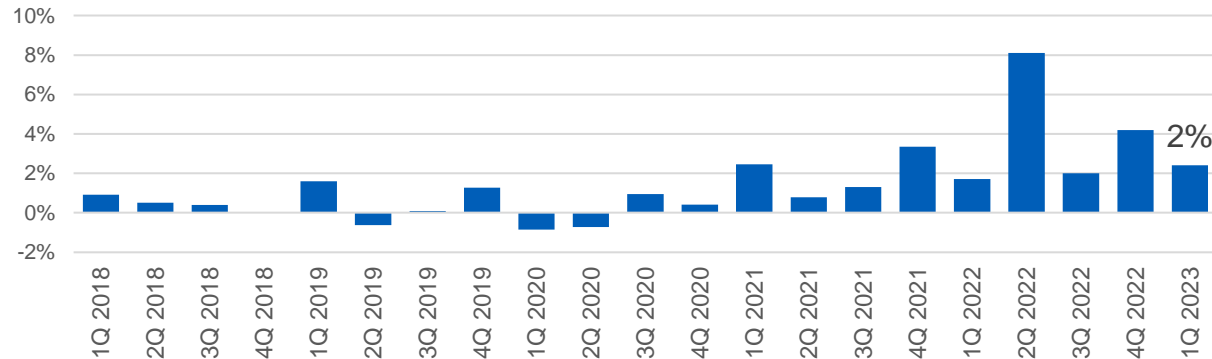
## Quarterly take-up and average vacancy rates



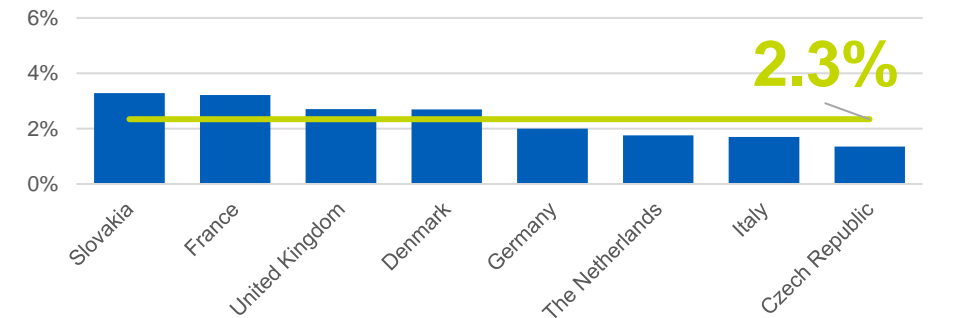
## Continued growth in share of e-commerce sales (% of total sales)



## Average q-o-q market rent growth<sup>3</sup>



## Vacancy rates on a country basis (1Q 2023, %)



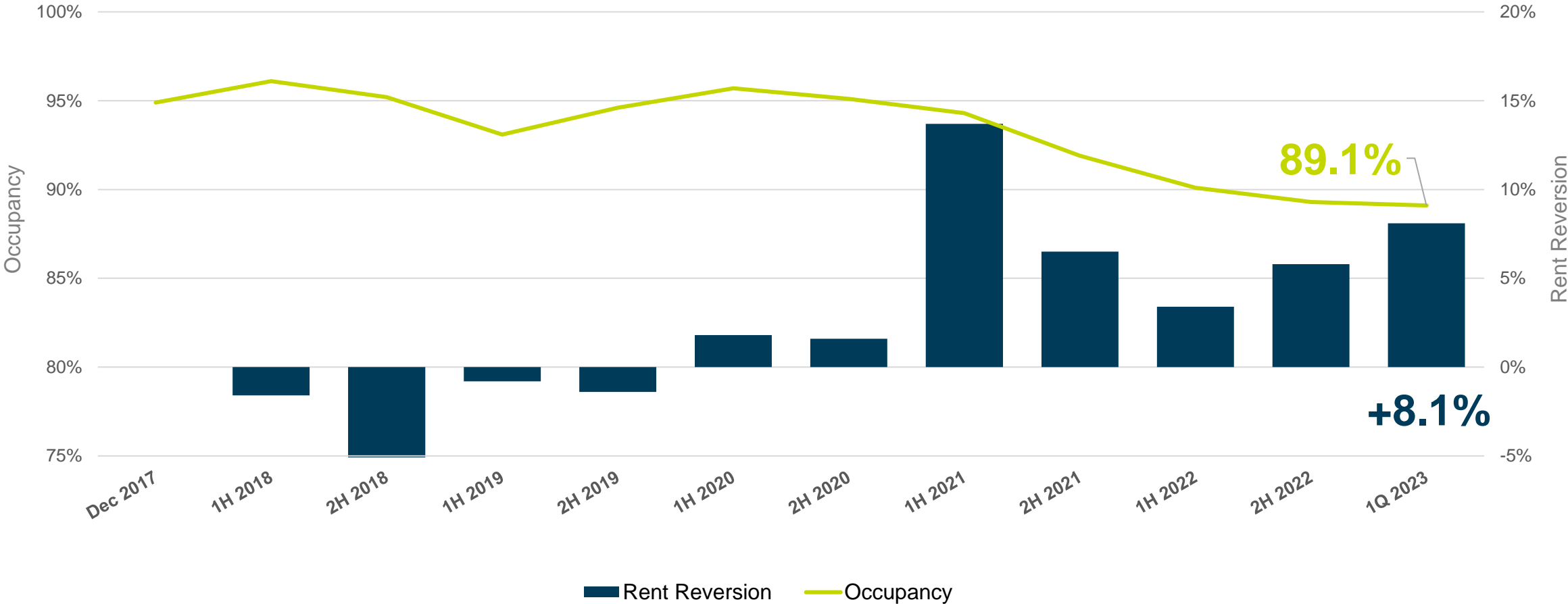
Source: CBRE, 1Q 2023

1. CEREIT's countries with exposure to logistics – Denmark, France, Germany, Italy, the Netherlands, Slovakia, the United Kingdom and the Czech Republic
2. Take up covers the sum of quarterly logistics take-up across seven of CEREIT's eight countries with exposure to logistics with exception of Denmark (no data available for it)
3. Average quarterly logistics vacancy rate and market rent growth covers all eight of CEREIT's countries with exposure to logistics

# Office rent reversion +8.1%, driven by switch to Grade A office

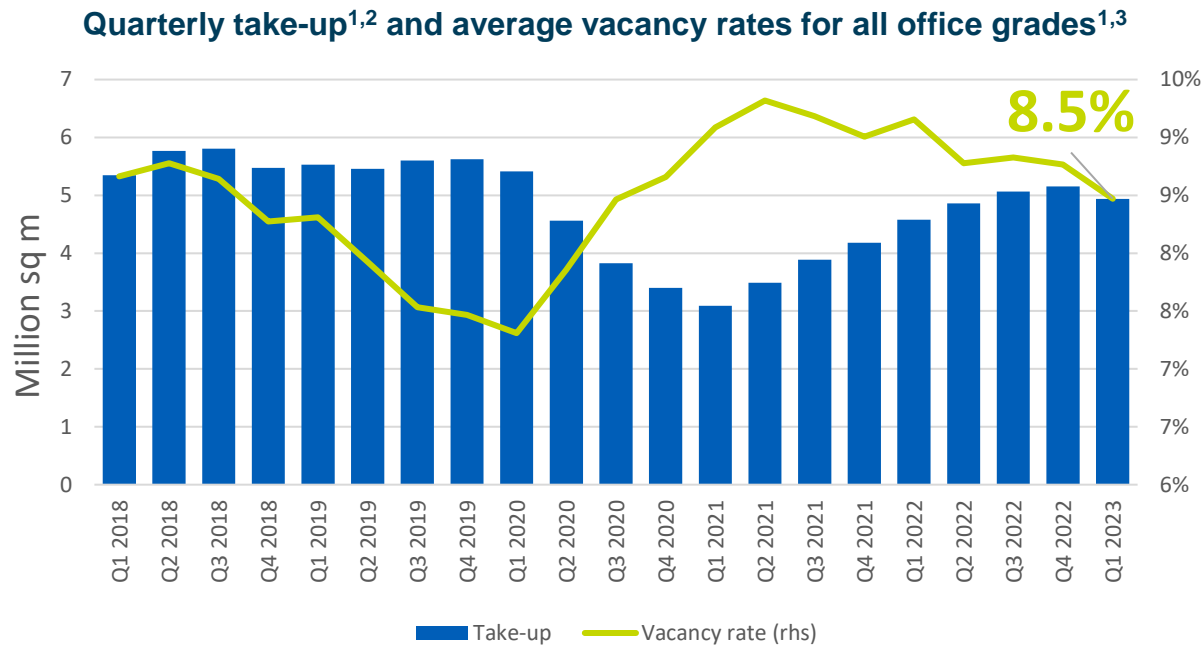
7.5% (39,233 sqm) of office portfolio NLA re-leased in 1Q 2023 (4x NLA as compared to pcq); WALE at 3.7 years; 83% tenant retention rate

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

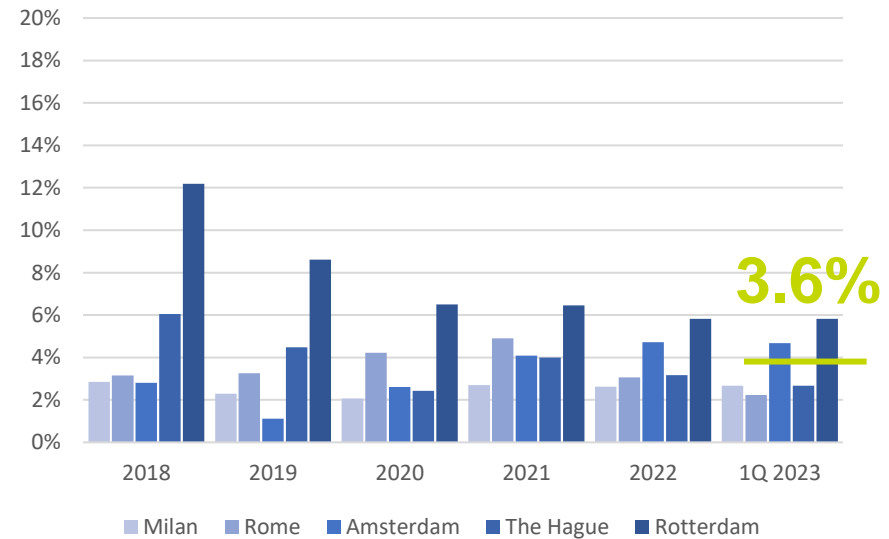


# Improved take up and occupancy across CEREIT's key office markets

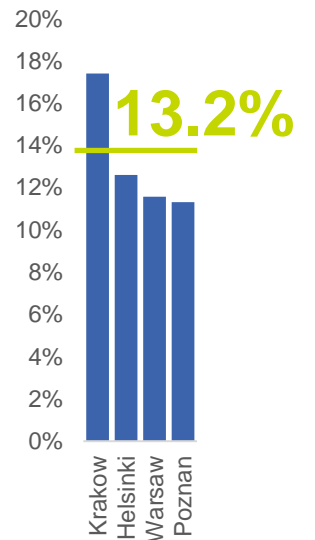
1Q 2023 Grade A office vacancy in CEREIT's key office markets 3.6%, vs 8.5% for all office grades (30 bps lower than 4Q 2022)



### Grade A office vacancy in CEREIT's key office markets



### 1Q 2023 vacancy in CEREIT's weaker Polish & Finnish office markets





## 4. Economic outlook and market update



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# Eurozone GDP: Low 2023 growth, improving outlook 2024 and beyond

+0.8% 2023 / 1.0% 2024 real GDP growth forecast by Oxford Economics

### 2023 GDP Growth



### 2023-2027 GDP Growth



# Monetary policy to see further rate increases this year

Likely to have a further impact on CEREIT's earnings

## Inflation to settle at a higher level



Core inflation

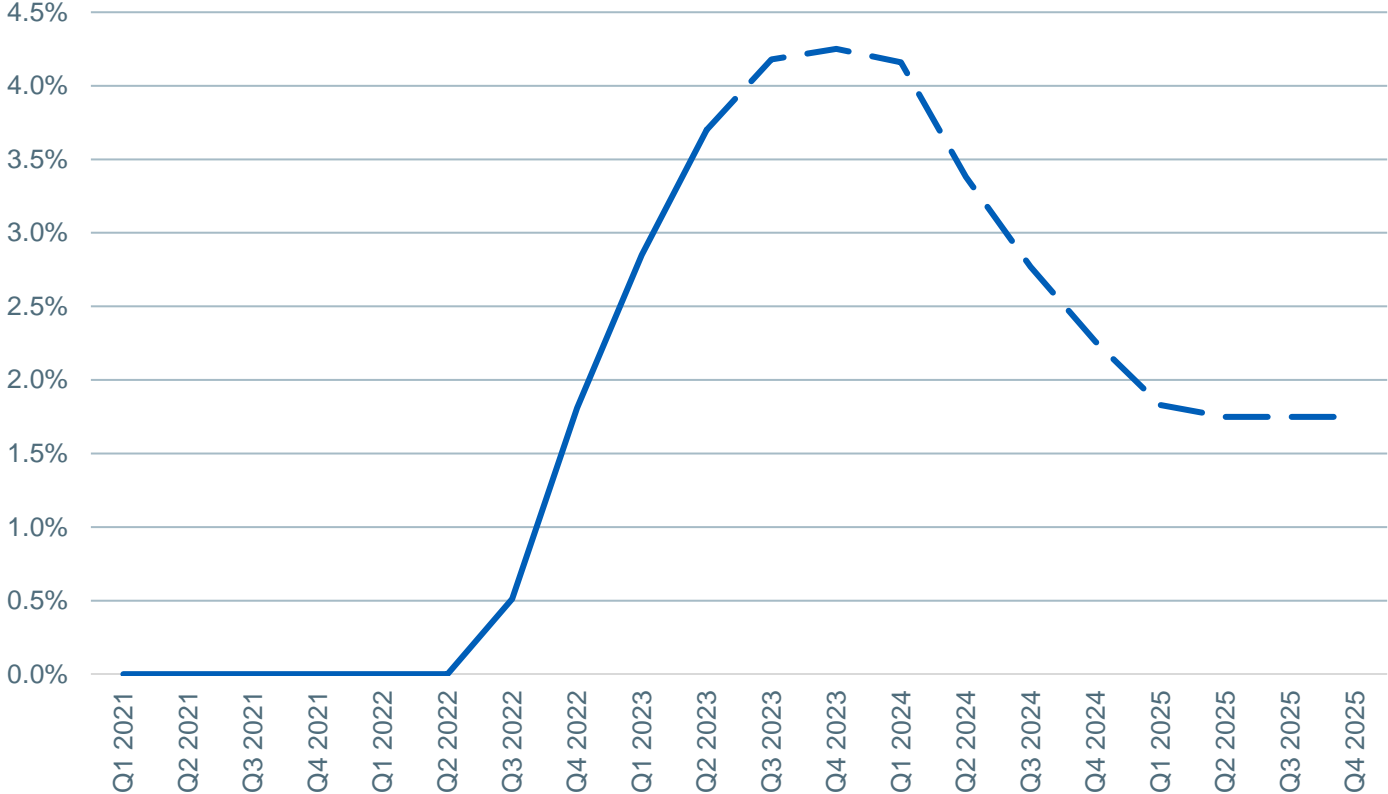


Employment & wages



Assuming 3-month Euribor increases by c.100 bps to 4.00%, all-in interest rate would increase from 2.70% to 2.81%. Impact on full-year DPU would be 0.20 cpu (1.2%)

Eurozone interest rates



# Rising core inflation, despite falling headline rates

+5.2% 2023 / 1.2% 2024 CPI growth forecast by Oxford Economics

## Inflation to settle at a higher level



Geopolitics



Greenflation



Climate change

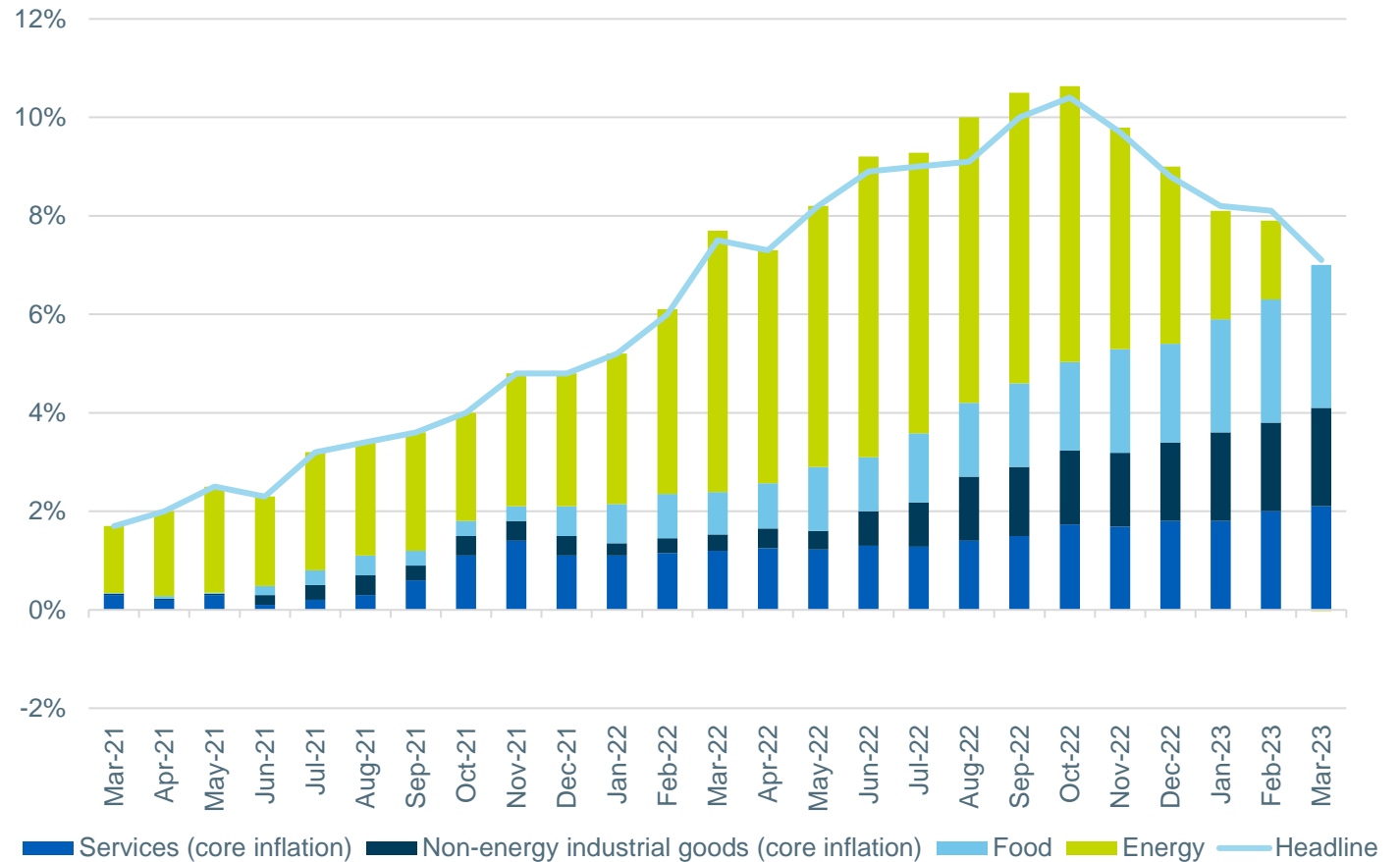


Shortage economy



Ageing population

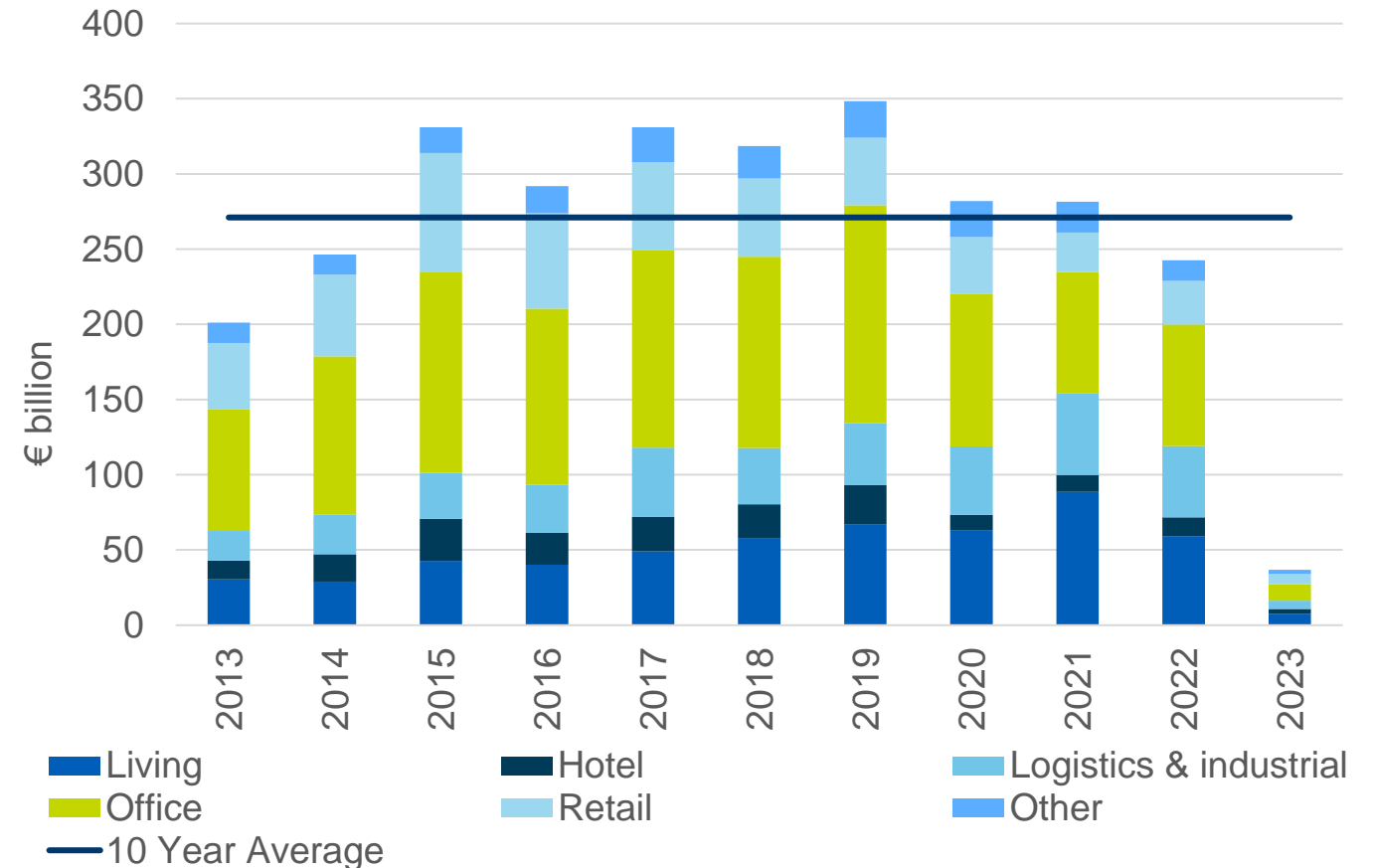
Headline inflation and components



# Low European real estate investment volumes

- EU investment activity was weak in 1Q 2023, 50% down vs pcp
- The rise in financing costs and reduced leverage have led to heightened uncertainty and difficulties in pricing assets and valuations are under pressure as a result
- These challenges have caused a drop in liquidity across all European real estate and could impact the timing of CEREIF's planned €400 million asset sales over the next two to three years

Investment volume by sector





## 5. In summary



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# Outlook and priorities

Recycling capital, focusing on asset and capital management to deliver on long-term strategy

## ACTIVE ASSET MANAGEMENT

**Achieve like-for like organic income growth**

Maintain occupancy above 95% and WALE of >4 years

European market fundamentals support sustained positive rent reversions in both logistics and Grade A office. Grade B / C to continue to drag

Higher CPI will continue to flow through rent indexation in 2023, partially offsetting valuation impact from rising cap rates

## INVESTMENT STRATEGY

**Pivot to majority light industrial / logistics portfolio weighting by end of 2023 via asset sales**

Progress sustainable developments and AEs to rejuvenate and future-proof the portfolio

Selective divestments of assets over the next two to three years to fund developments and offset potential pressure on LTV

However, this and rising interest rates, may have a short-term impact on earnings

## RESPONSIBLE CAPITAL MANAGEMENT

**Minimise impact of rising rates and credit market risks with likely higher loan margins**

Maintain Fitch investment grade rating / ensure all loans stay within Board Policy limits

Commenced discussions to refinance the next maturing debt facility (€165 million, not due until November 2024)

Commenced discussions also to extend €200 million RCF (maturing in October 2024)



# Appendices

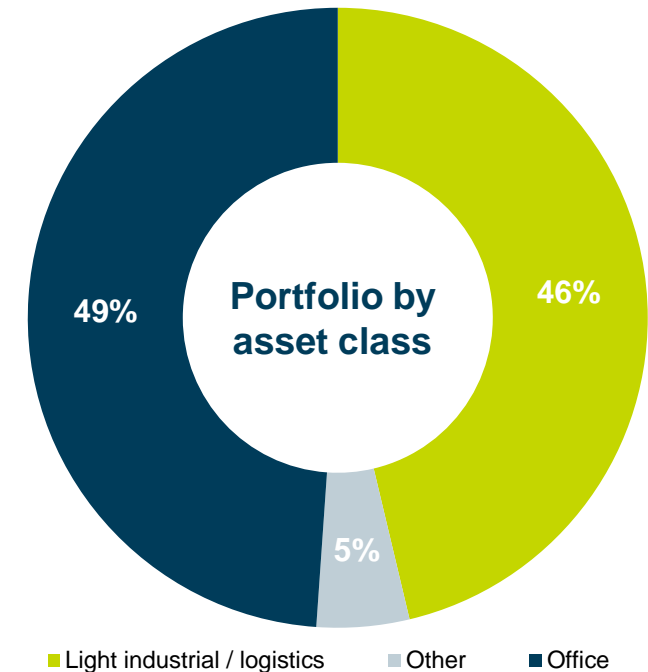
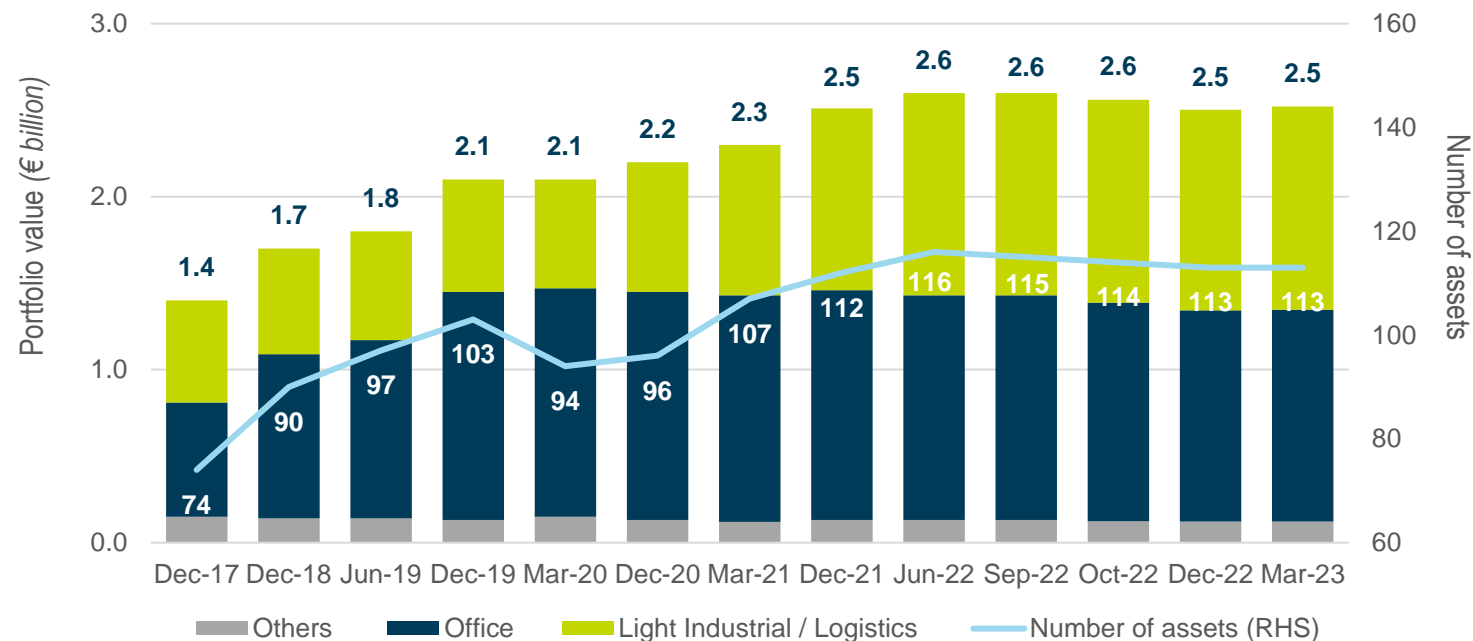


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# Pivot to logistics continues – asset sales to reduce office and other categories

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

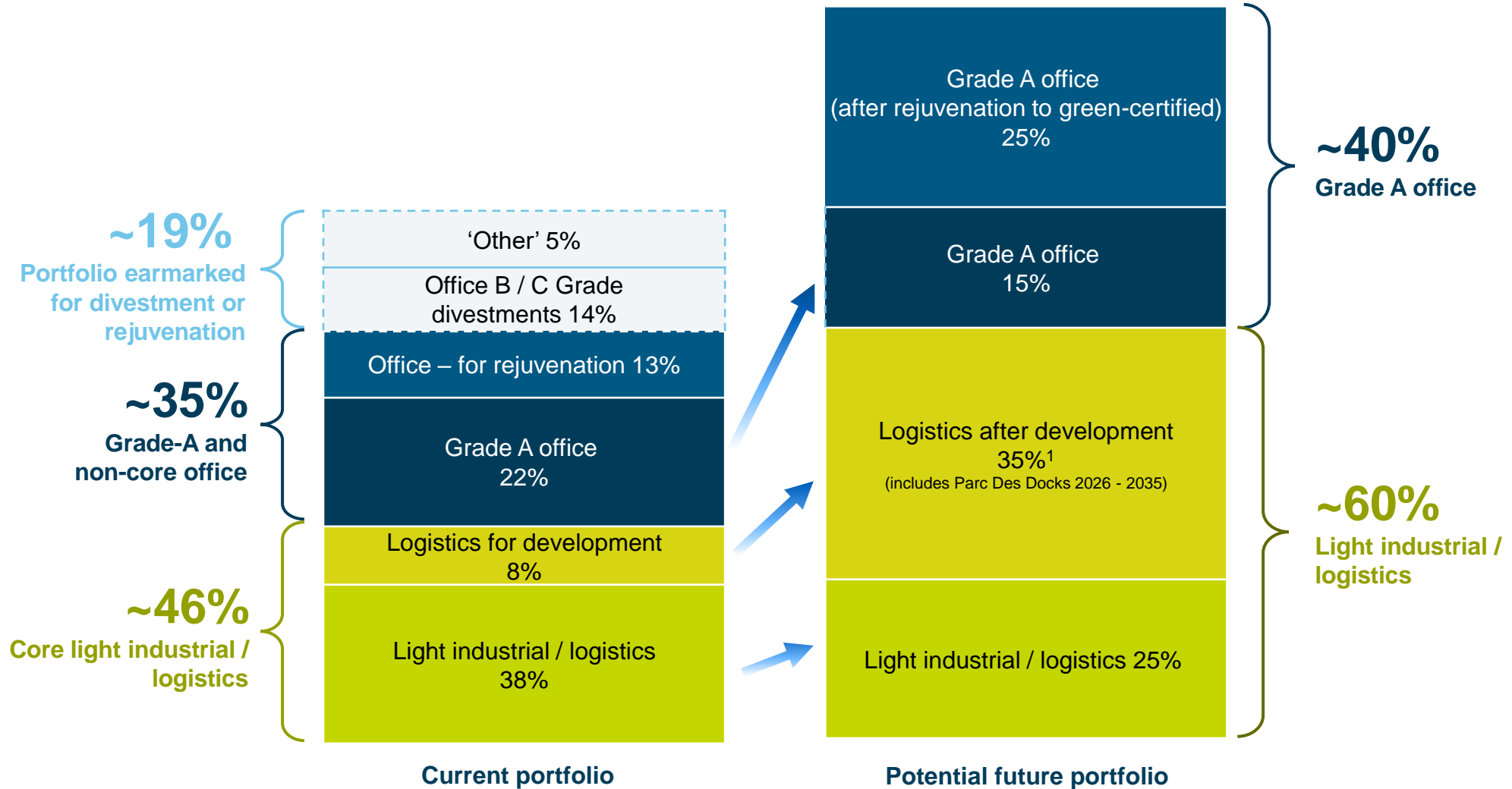
- **€107 million** in five light industrial / logistics / life science acquisitions in FY 2022 at a blended 7.4% NOI yield and **11% discount** to valuation
- **€41 million** in five divestments<sup>1</sup> in FY 2022 at a blended 20% premium to the most recent valuation
- **Focus on asset recycling 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.

# 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<sup>1</sup> million developments and maintain gearing within 35 - 40%

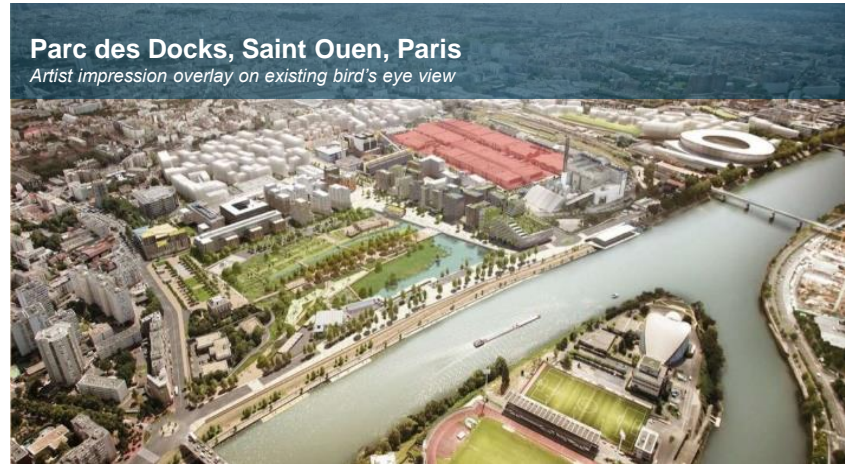


1. The Manager will monitor the development under contract to comply with the MAS' regulatory limits of 10% development as a proportion of total assets in any one year



# Projected +€250 million developments pipeline

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



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



# Strong logistics leasing activity in France



## France

### Parc des Docks (PdD), Paris - occupancy now at 96%:

- Two 9 year new leases: 3,528 sqm and 637 sqm, avg. +9% rent reversion
- Two lease renewals: 637 sqm (9 years) at 4% rent reversion and 577 sqm (7-months) at 4% rent reversion



## France

### Parc Delizy, Paris - occupancy rate now at 95.8%:

- One new lease: 416 sqm signed for 9 years at +12.6% rent reversion



## Netherlands

### Veemarkt, Amsterdam – occupancy at 99.4%:

- Three new 6-year leases (140 sqm, 110 sqm and 62 sqm) at avg. +12.5% rent reversion
- Two lease renewals: 308 sqm (1 year) and 173 sqm (3 years), both at +14.5% rent reversion



## France

### Parc Jean Mermoz and Parc des Guillaumes – occupancy for both at 100%:

- Two 9-year lease renewals: 1,984 sqm and 2,078 sqm at passing rent





# Significant office leasing activity



## Haagse Poort, The Hague

- One 10-year new lease (2,616 sqm) at +21% rent reversion



## Bastion, Den Bosch – occupancy now at 92.9%:

- One 3-year new lease (607 sqm) at +4.1% rent reversion
- Two 2-year lease renewals: 22,991 sqm at +9.3% rent reversion and 372 sqm at +9.1% rent reversion



## Plaza Forte, Helsinki – occupancy now 75.3% (+760 bps q-o-q)

- Five new leases (ranging from 40 to 230 sqm) at passing rent, avg. 2-5 year WALE
- One lease renewal (157 sqm) for 3 years



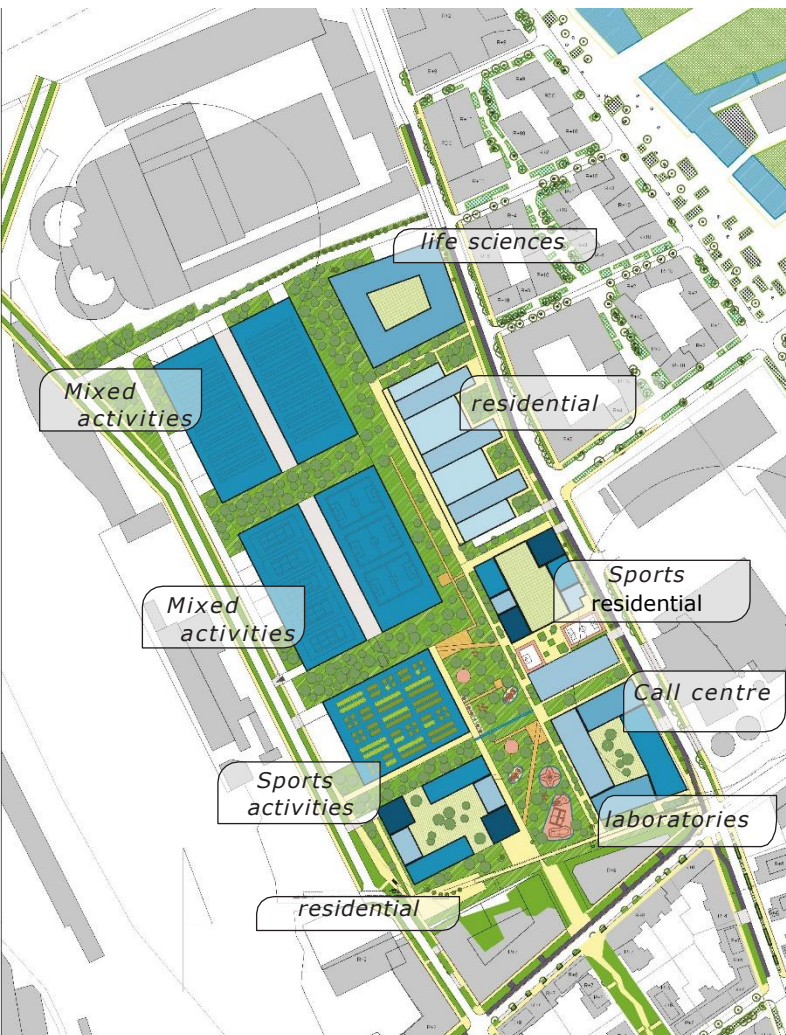
## Assago, Italy - occupancy stable at 97.4%

- One new 6-year lease with cafeteria/restaurant operator (207 sqm)
- Three 6-year lease renewals (3,659 sqm, 544 sqm and 380 sqm) with existing tenants

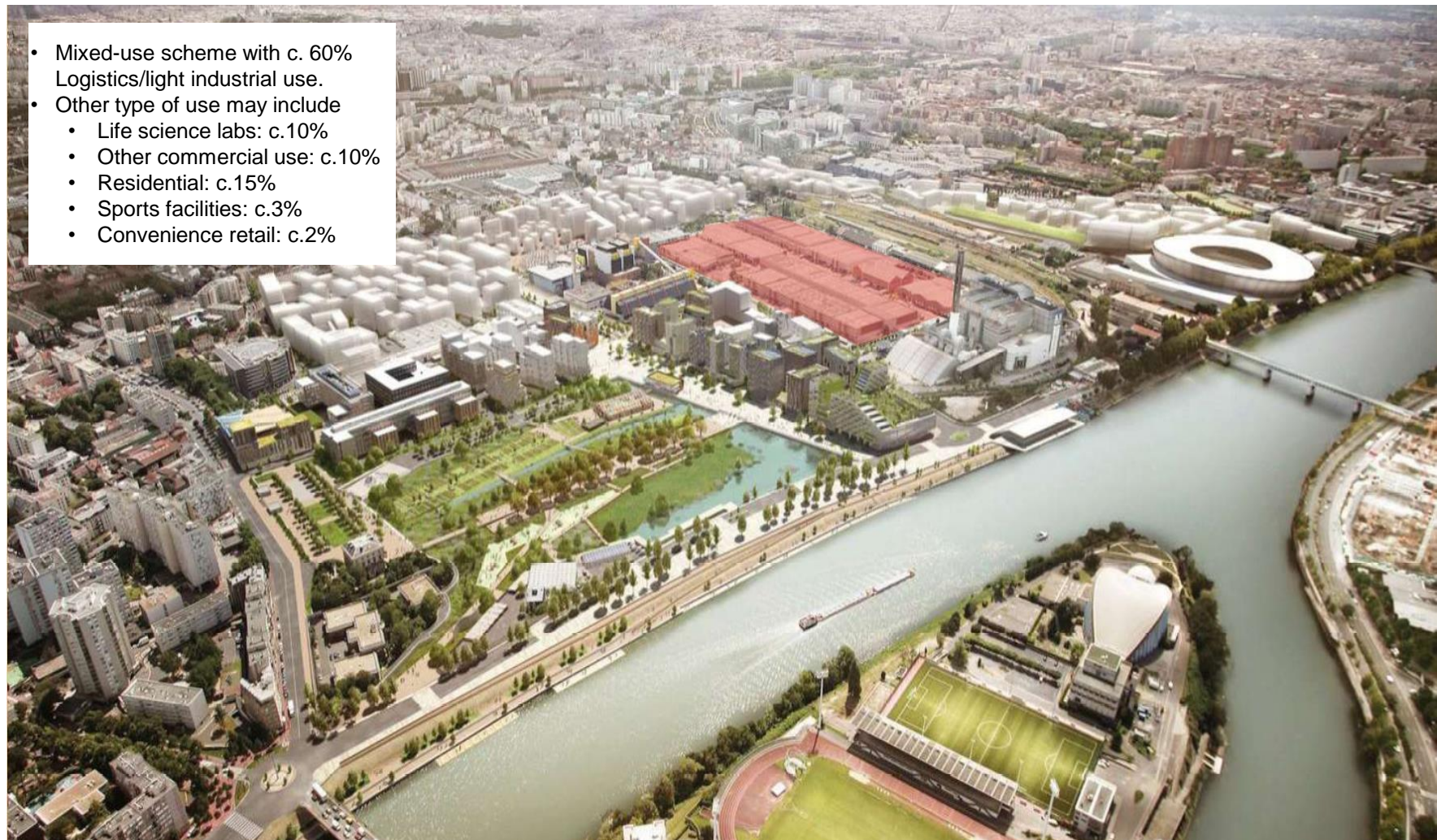


# Parc des Docks Paris redevelopment in planning phase 3

Potential significant increase in total lettable area<sup>1</sup> with multi-level logistics and other mixed-use and public facilities to be developed<sup>2</sup>



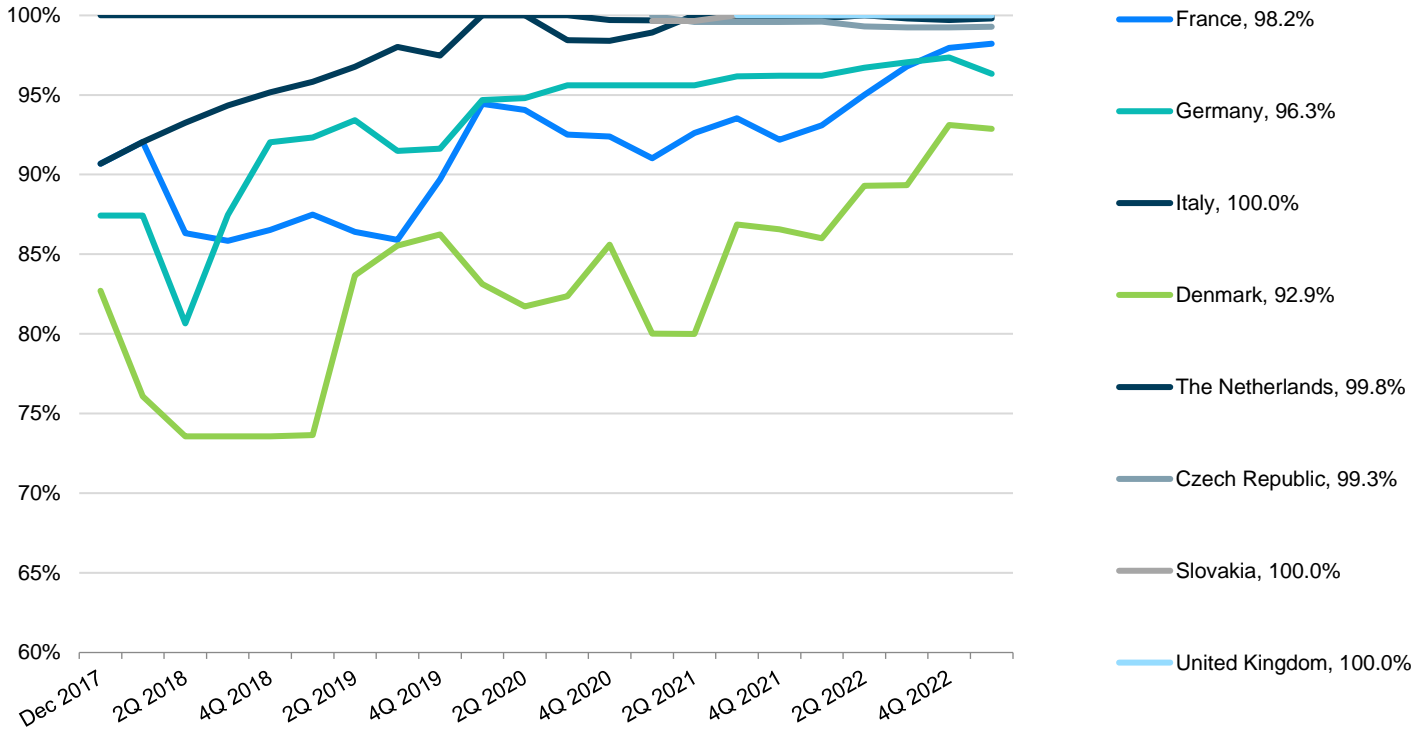
- Mixed-use scheme with c. 60% Logistics/light industrial use.
- Other type of use may include
  - Life science labs: c.10%
  - Other commercial use: c.10%
  - Residential: c.15%
  - Sports facilities: c.3%
  - Convenience retail: c.2%



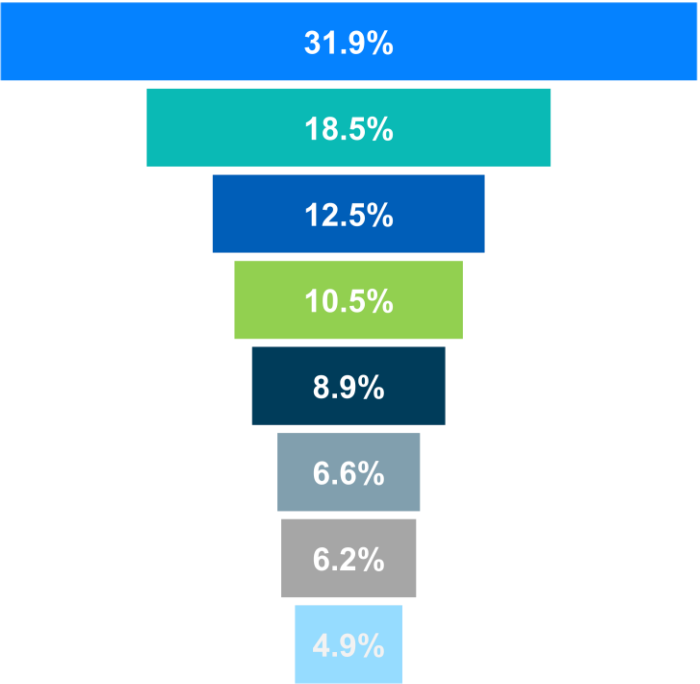


# Light industrial / logistics: stable 98.0% occupancy

Occupancy by country<sup>2</sup>



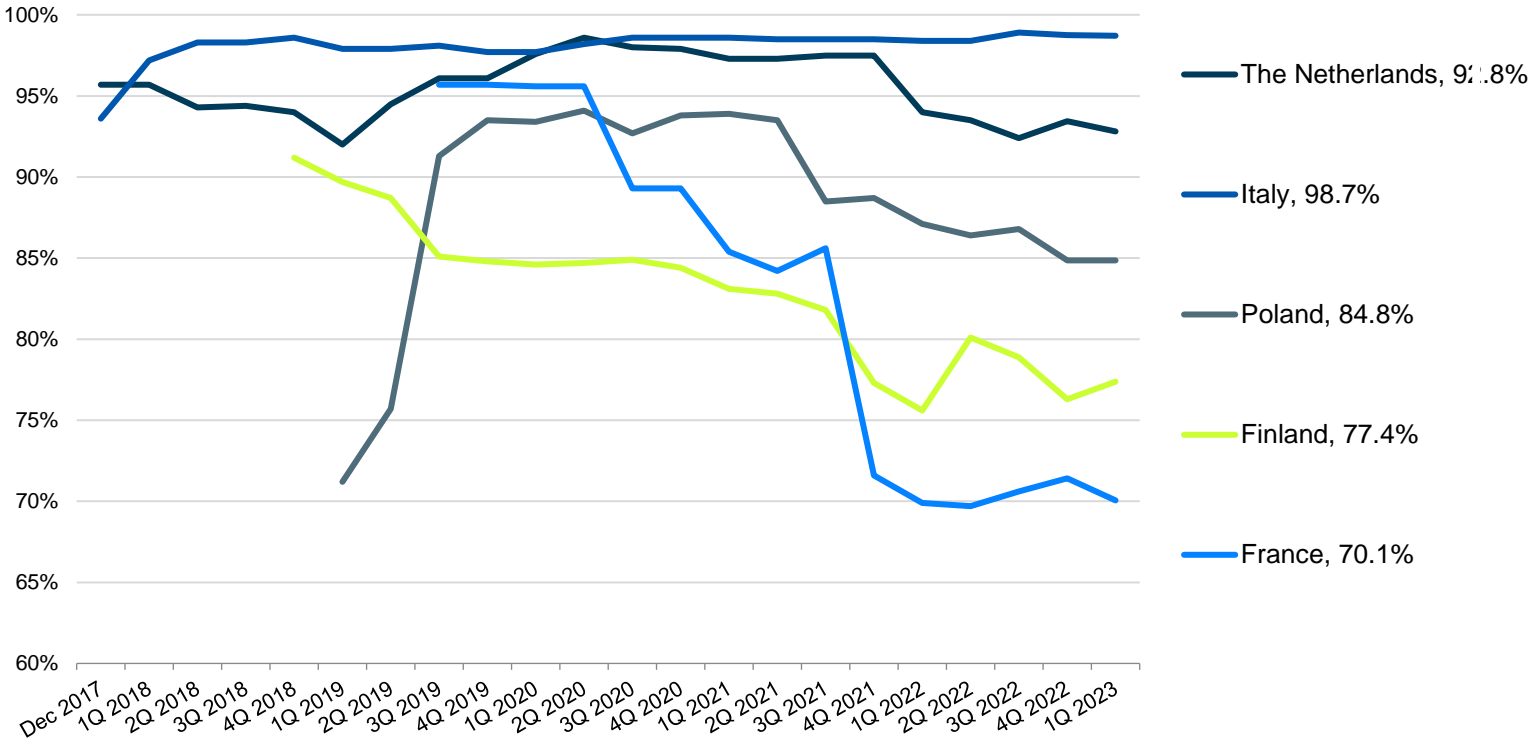
Portfolio weighting by country<sup>2</sup>



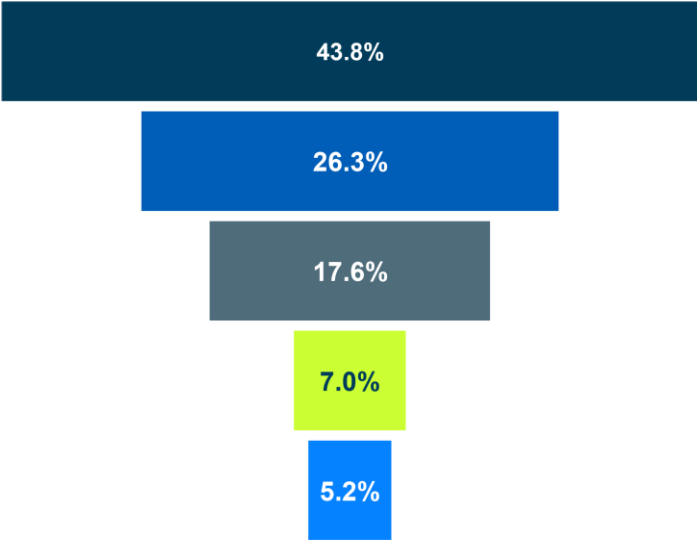
1. 26 new / renewed leases in 1Q 2023 compared with 40 in 4Q 2022, 35% lower  
 2. Left chart is occupancy based on NLA, right chart is country portfolio allocation based on book value as of 31 March 2023

# Office portfolio occupancy close to 90%

Occupancy by country<sup>1</sup>



Portfolio weighting by country<sup>1</sup>

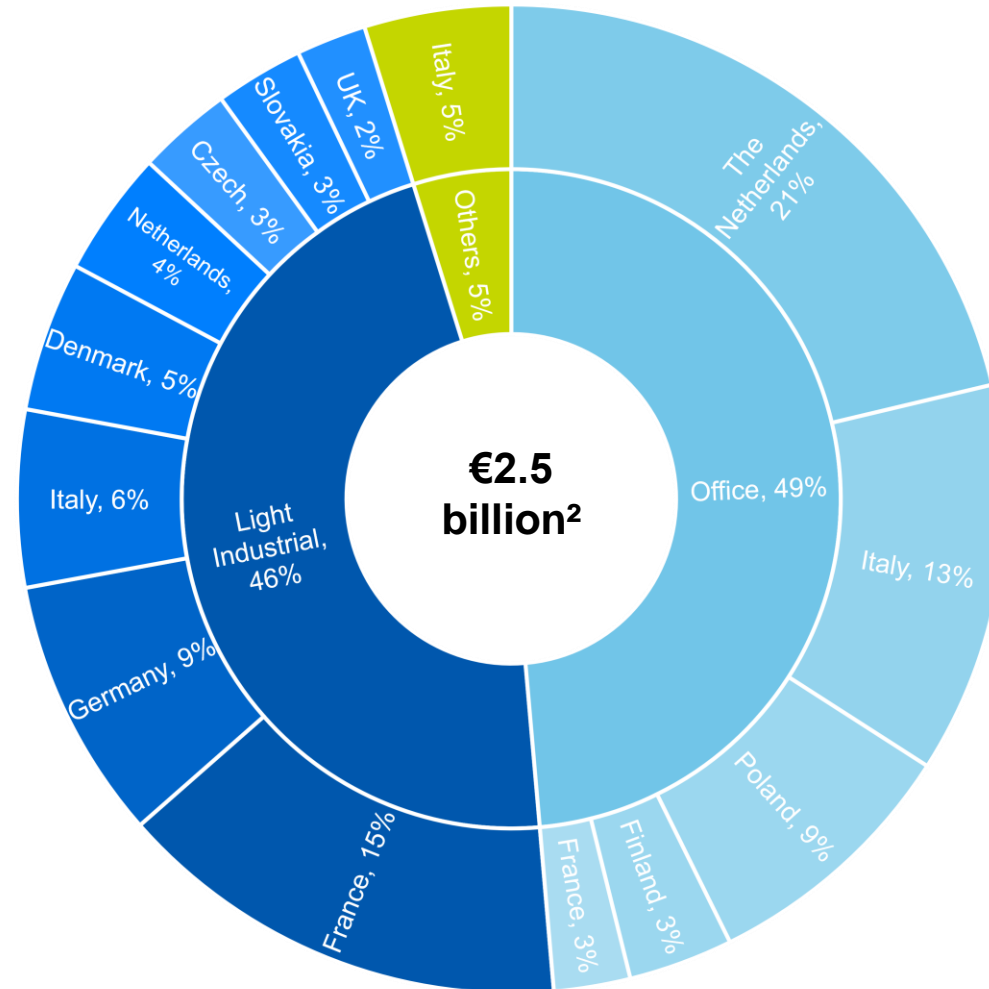


1. Left chart is occupancy based on NLA, right chart is country portfolio allocation based on book value as of 31 March 2023



# CEREIT's portfolio composition

- 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% to light industrial / logistics, advancing the Manager's stated strategy of pivoting CEREIT to a majority weighting of this sector



# CEREIT's portfolio overview as at 31 Mar 2023

The Netherlands	
Properties	14
Lettable Area (sqm)	247,944
Valuation (€ million)	640.83
% of Portfolio	25.4%
Average Reversionary Yield	5.8%

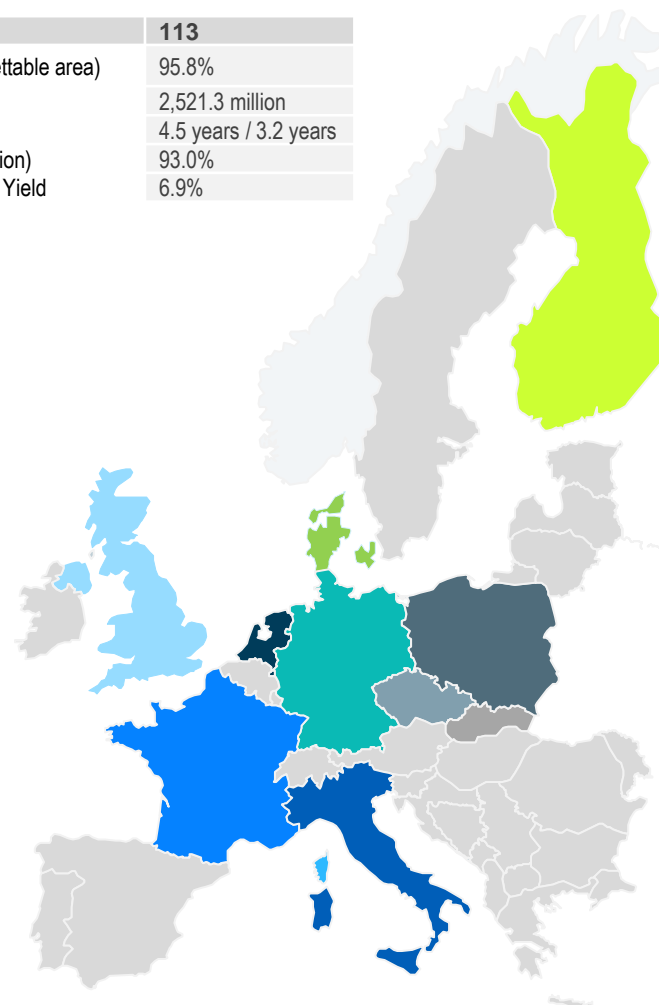
Italy	
Properties	22
Lettable Area (sqm)	629,636
Valuation (€ million)	589.87
% of Portfolio	23.4%
Average Reversionary Yield	7.3%

France	
Properties	20
Lettable Area (sqm)	266,112
Valuation (€ million)	439.53
% of Portfolio	17.4%
Average Reversionary Yield	7.3%

Poland	
Properties	6
Lettable Area (sqm)	111,236
Valuation (€ million)	216.15
% of Portfolio	8.6%
Average Reversionary Yield	9.2%

Germany	
Properties	14
Lettable Area (sqm)	229,560
Valuation (€ million)	217.67
% of Portfolio	8.6%
Average Reversionary Yield	5.4%

<b>Properties</b>	<b>113</b>
Occupancy Rate (by lettable area)	95.8%
Portfolio Valuation (€)	2,521.3 million
WALE / WALB	4.5 years / 3.2 years
% Freehold <sup>1</sup> (by valuation)	93.0%
Average Reversionary Yield	6.9%



Finland	
Properties	10
Lettable Area (sqm)	55,187
Valuation (€ million)	86.26
% of Portfolio	3.4%
Average Reversionary Yield	9.5%

Denmark	
Properties	12
Lettable Area (sqm)	152,432
Valuation (€ million)	123.23
% of Portfolio	4.9%
Average Reversionary Yield	7.8%

The Czech Republic	
Properties	7
Lettable Area (sqm)	59,680
Valuation (€ million)	77.02
% of Portfolio	3.1%
Average Reversionary Yield	5.9%

Slovakia	
Properties	5
Lettable Area (sqm)	74,355
Valuation (€ million)	72.73
% of Portfolio	2.9%
Average Reversionary Yield	6.6%

United Kingdom	
Properties	3
Lettable Area (sqm)	65,494
Purchase Price (€ million)	58.05
% of Portfolio	2.3%
Reversionary Yield	6.6%

# CEREIT's portfolio statistics as at 31 Mar 2023

	No. of Assets	NLA (sqm)	Valuation <sup>1</sup> (€ million)	Reversionary Yield <sup>2</sup> (%)	Occupancy (%)	Number of Leases
<b>The Netherlands (total)</b>	<b>14</b>	<b>247,944</b>	<b>640.8</b>	<b>5.8</b>	<b>94.8</b>	<b>196</b>
• Light Industrial / Logistics	7	70,040	104.2	5.2	99.8	144
• Office	7	177,904	536.6	5.9	92.8	52
<b>Italy (total)</b>	<b>22</b>	<b>629,636</b>	<b>589.8</b>	<b>7.3</b>	<b>99.7</b>	<b>91</b>
• Light Industrial / Logistics	5	310,884	146.6	7.4	100.0	30
• Office	12	142,177	321.5	7.2	98.7	52
• Others	5	176,575	121.7	7.6	100.0	9
<b>France (total)</b>	<b>20</b>	<b>266,112</b>	<b>439.6</b>	<b>7.3</b>	<b>94.6</b>	<b>256</b>
• Light Industrial / Logistics	17	231,792	375.3	7.0	98.2	219
• Office	3	34,320	64.3	9.1	70.1	37
<b>Germany (total) – Light Industrial / Logistics</b>	<b>14</b>	<b>229,560</b>	<b>217.7</b>	<b>5.4</b>	<b>96.3</b>	<b>74</b>
<b>Poland (total) – Office</b>	<b>6</b>	<b>111,236</b>	<b>216.1</b>	<b>9.2</b>	<b>84.8</b>	<b>111</b>
<b>Finland (total) – Office</b>	<b>10</b>	<b>55,187</b>	<b>86.3</b>	<b>9.5</b>	<b>77.4</b>	<b>197</b>
<b>Denmark (total) – Light Industrial / Logistics</b>	<b>12</b>	<b>152,432</b>	<b>123.2</b>	<b>7.8</b>	<b>92.9</b>	<b>112</b>
<b>The Czech Republic (total) – Light Industrial / Logistics</b>	<b>7</b>	<b>59,680</b>	<b>77.0</b>	<b>5.9</b>	<b>99.3</b>	<b>13</b>
<b>Slovakia (total) – Light Industrial / Logistics</b>	<b>5</b>	<b>74,355</b>	<b>72.7</b>	<b>6.6</b>	<b>100.0</b>	<b>10</b>
<b>United Kingdom (total) – Light Industrial / Logistics</b>	<b>3</b>	<b>65,494</b>	<b>58.1</b>	<b>6.6</b>	<b>100.0</b>	<b>3</b>
<b>Light Industrial / Logistics (total)</b>	<b>70</b>	<b>1,194,237</b>	<b>1,174.8</b>	<b>6.5</b>	<b>98.0</b>	<b>605</b>
<b>Office (total)</b>	<b>38</b>	<b>520,824</b>	<b>1,224.8</b>	<b>7.3</b>	<b>89.1</b>	<b>449</b>
<b>Others (total)</b>	<b>5</b>	<b>176,575</b>	<b>121.7</b>	<b>7.6</b>	<b>100.0</b>	<b>9</b>
<b>TOTAL</b>	<b>113</b>	<b>1,891,636</b>	<b>2,521.3</b>	<b>6.9</b>	<b>95.8</b>	<b>1,063</b>

1. Valuation is based on carrying value as at 31 March 2023 for 113 assets

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 <sup>1</sup> (c. 80% of the portfolio) ICC <sup>2</sup> (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) <sup>3</sup>	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

# 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)

As at Apr 2023	Real GDP growth (%)	CPI Growth (%)
	2023E	2023E
Eurozone	0.8	5.2
UK	0.3	6.5
Germany	0.3	5.3
France	0.5	5.1
Italy	0.8	5.8
The Netherlands	1.6	3.7
Poland	-0.3	13.4
Denmark	0.6	4.5
The Czech Republic	-0.7	10.0
Finland	-0.2	5.6
Slovakia	0.5	10.5

Source: Oxford Economics (5 May 2023)



# Non-exhaustive glossary and definitions

All numbers in this presentation are as at 31 March 2023 and stated in Euro (“EUR” or “€”), unless otherwise stated

Abbreviations / mentions	Definitions
Bps	Basis points
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
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
RPI	Retail Price Index
Sponsor	CEREIT's sponsor, Cromwell Property Group
sqm / NLA	Square metres / Net lettable area
Tenant 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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