(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

Managed by Cromwell EREIT Management Pte. Ltd.

ANNUAL GENERAL MEETING ON 30 APRIL 2024

RESPONSE TO UNITHOLDERS' QUESTIONS

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them as defined herein

Cromwell EREIT Management Pte. Ltd., in its capacity as manager of Cromwell European Real Estate Investment Trust ("CEREIT", and the manager of CEREIT, the "Manager"), would like to thank CEREIT unitholders for submitting questions in advance of CEREIT's annual general meeting to be convened and held on 30 April 2024, at 3.00 pm (Singapore time).

Please refer to Annex A for the list of relevant questions and the Manager's response to those questions.

For full details on CEREIT's financial results for the year ended 31 December 2023, please refer to CEREIT's 2023 Annual Report at https://investor.cromwelleuropeanreit.com.sg/publications.html.

By Order of the Board

Simon Garing

Executive Director and Chief Executive Officer

Cromwell EREIT Management Pte. Ltd.

(Company registration no. 201702701N)

(as manager of Cromwell European Real Estate Investment Trust)

25 April 2024

ANNEX A

Please refer to the Manager's responses to the questions as set out below:

A. Questions

1. Unit price has fallen 44% from 2.53 to 1.42 since the beginning of 2022. What are the drivers behind this? What is the Sponsor doing to support Cromwell European Real Estate Investment Trust ("Cromwell European REIT" or CEREIT")?

While the unit price is not necessarily representative of CEREIT's underlying portfolio performance, the Manager is cognisant of the decline in unit price and is very focused on bridging the gap to NAV. Unit price saw the most significant decline (c. 40.7%) in 2022, caused by a combination of various factors, including heightened geopolitical risks following the Russia-Ukraine war, persistently high inflation, rising energy prices, global supply chain disruptions, labour shortages, interest rate hikes and falling property valuations. All these factors contributed to the decline in the unit prices of all REITS, particularly in European real estate. Between the beginning of 2022 and the end of 2023, the 3-month EURIBOR went up by c. 445 bps and terminal cap rates for CEREIT's portfolio, in general, have expanded by 90 – 100 bps, which dampened both DPU and NAV. However, since October 2023, CEREIT's unit price has been up 25% as the cycle looks close to bottoming and conditions are stabilising.

CEREIT is well-supported by Cromwell's established property and asset management platform in Europe, with 200+ people across 14 offices in 11 countries. As a result, CEREIT finished the year with an occupancy of over 94%, a higher weighted average lease expiry ("WALE") of 4.7 years, a 5.7% total portfolio rent reversion on over 270,000 sqm of new leases that were renewed and completed three divestments totalling €196.5 million at a pleasing 13.6% premium to valuation, all against a recessionary like backdrop.

2. Despite all the resilient performance, CEREIT is still trading below NAV. What are the Manager's action plans to improve the unit price and bridge some of the gap to NAV?

Managing for the negative factors outlined above, the Manager has taken proactive steps to improve P&L and manage balance sheet risks. Key initiatives by the Manager and external factors are listed below.

I. Continuing the pivot to the logistics / light industrial sector to capture the strong underlying fundamentals driven by e-commerce and re-shoring of manufacturing back into Europe. Historically, logistics REITs trade at higher share market premiums given the relatively higher cashflows driven out of this sector, with less capex and tenant incentives relative to the rental income received. As at 31 December 2023, CEREIT's portfolio is majority 53% logistics / light industrial, with 45% exposure to office (the majority of which is A-grade). The other part of the Manager's portfolio rebalancing strategy for CEREIT is focused on modern Grade A office in key cities in The Netherlands and Italy. There, the manager can redevelop CEREIT's older but centrally located office buildings into energy-efficient, more sustainable, and tenant-friendly

buildings that appeal to more office tenants and generate accretive returns, given the proportion of older office stock in Europe.

II. Divesting non-core assets. To reiterate, CEREIT completed three divestments totalling €196.5 million at a pleasing 13.6% premium to valuation in FY 2023, with majority of the proceeds being directed towards reducing borrowings. Consequently, as of 31 December 2023, CEREIT has fully paid down the revolving credit facility and bought back €50 million out of the €500 million notes due to expire in 2025, resulting in a lower net gearing of 38.4%, whilst ensuring compliance with all loan covenants

III. Executing successful leasing plans by leveraging sound demand/supply tenant fundamentals in CEREIT's markets, leading to an estimated 33% of the portfolio being re-leased in the last 18 months, keeping occupancy levels at around 94%

IV. Committing to yield accretive asset enhancement programmes. In FY 2023, the Manager completed Nervesa21, Lovosice I, Nove Mesto One Industrial Park I/III in 2023 on time and on budget, leading to additional value creation via lease-up/pre-letting 50 - 70% of the space and increase in passing/market rents

V. Actively engaging the market and investors on CEREIT's investment proposition. Since 2022, the CEO, the CFO and the investor relations team have conducted and participated in more than 350 virtual and in-person meetings, investor conferences, webinars and public investor forums

VI. Focusing on maintaining DPU as high as possible to support the unit price with the underlying distribution yield of close to 10%, which continues to compare favourably to the average S-REIT yield of c. 6.8%. The manager has resisted raising dilutionary equity to support the balance sheet, focusing instead on divestments to reduce debt/gearing, which is less impactful on DPU than raising equity.

VII. Bridging the gap will not only be from the Manager initiatives but also from macro-related developments. Global markets are implying that interest rates are expected to reset earlier in Europe than in the US. A good example is the difference in bond yields and inflation between Europe and the US, underpinning the anticipated improvement in European real estate performance

3. Page 5 of the AR states that the Manager plans to stagger c. €200 million of development pipelines across the next few years. What advantages or benefits are these development pipelines expected to bring to CEREIT's portfolio?

CEREIT is committed to undertaking yield accretive developments that are expected to add value and reduce risk to the portfolio. The development pipeline is expected to create additional value in the following ways:

I. By upgrading existing buildings to higher building grades and specifications, the properties will be best positioned to attract much higher premiums to existing rents

II. By equipping the buildings with better ESG specifications, existing blue-chip or anchor tenants will be better motivated to enter longer leases, thereby lifting the portfolio's WALE and boosting tenant retention rate, which in turn is likely to lower the cap rate and lift valuation

III. Completed developments are likely to see valuation uplifts from capital expenditure spent, thereby increasing CEREIT's NAV and creating more liquidity for CEREIT's assets

4. On page 32 of the AR, the Finnish and Polish portfolio appears to suffer the biggest valuation decline (down 17.7% and 16.1% respectively) due to weak fundamentals and investor sentiment in secondary office markets. What is the Manager's strategy for these two portfolios in FY2024? Will the Manager be looking at exiting the two portfolios altogether or undertaking asset enhancement initiatives ("AEI") to upgrade/rejuvenate the portfolio? And if it's the former, can the assets be divested above current valuations?

COVID-19, Russian tensions neighbouring these country borders, less reliable energy supply and change in modern office demands away from business parks and offices outside of the CBD have structurally changed the profile of these two office portfolios and consequently impacted the Manager's thesis for investing in these locations. In addition, recent changes in Polish regulations have effectively increased CEREIT's tax obligations in Poland making it less attractive relative to rest of Europe. Consequently, the Manager aims to reduce CEREIT's exposure to these two office markets. While AEIs and the asset repositioning programme remain an option, the Manager currently views the capital expenditure required to rejuvenate these properties due to their sub-par locations and qualities as not the best use of CEREIT's capital. Instead, the Manager believes that higher risk-adjusted return can be delivered by divesting these non-core assets and reinvesting the proceeds in lower risk / higher returning assets and the AEI program in the current portfolio.

Despite the above, the Manager is also mindful of preserving CEREIT's NAV by ensuring the best divestment price is achieved via careful buyer selection and judicious negotiation. As evidence, the Manager has recently completed the divestment of Grojecka 5, which is one of CEREIT's six office assets in Poland, at a pleasing 7.5% premium to the latest valuation despite the relative illiquidity in the Central European real estate markets and record-low transaction activity in Europe.

5. The fair value loss on investment properties of EUR133.6 million on page 29 of the AR seems quite substantial and doesn't seem to align with the Manager's statement in the FY23 results presentation that valuation only declined by 3.0% over a 12-month period. Could you explain the misalignment? Do you expect a further decline in asset valuation this year given the market outlook? And if you do, how much would valuation fall by your estimation?

The 3.0% fair value loss (excluding capital expenditure) over the last twelve months, was c. €69 mil. This decline does not take into account the amount of maintenance/repair and development capital expenditure incurred over the year. During the year €33.6 million of capital expenditure and €46 mil. of development expenditure was incurred.

While the Manager is not able to provide forward-looking statements, given that higher Global interest rates are expected to persist for a while in 2024 based on Fed's latest signalling and European GDP growth is not expected to recover until 2025 cyclically, the Manager is of the view that European real estate market is yet to recover, hence it will not be surprising to see some slight declines in portfolio valuation this year.

6. Cromwell European REIT operates in the logistics/industrial/office sector of many European countries. Which European country is the management most optimistic about and which European country is the management most pessimistic about? And why? Please explain and elaborate.

While it is hard to pick favourites as every asset is unique in its way and should be assessed carefully by the Manager via a judicious due diligence process on a case-by-case basis if it enhances portfolio NAV and DPU, the Manager remains broadly committed to Western Europe, which is in line with CEREIT's investment mandate that at least 75% of the portfolio should be in Western Europe. The performance (in terms of initial yield, reversionary yield and occupancy as of 31 December 2023) for each of CEREIT's countries is as follows:

The Netherlands (5.7% initial yield, 6.2% reversionary yield, 97.3% occupancy)

I. France (6.3% initial yield, 7.7% reversionary yield, 94.3% occupancy)

II. Italy (5.9% initial yield, 9.2% reversionary yield, 97.9% occupancy)

III. Germany (5.8% initial yield, 6.4% reversionary yield, 97.4% occupancy)

IV. Poland (8.3% initial yield, 11.1% reversionary yield, 89.0% occupancy)

V. Denmark (5.9% initial yield, 7.4% reversionary yield, 87.4% occupancy)

VI. The Czech Republic (5.5% initial yield, 5.8% reversionary yield, 87.2% occupancy)

VII. Slovakia (7.4% initial yield, 7.4% reversionary yield, 92.5% occupancy)

VIII. Finland (8.2% initial yield, 11.3% reversionary yield, 75.2% occupancy)

IX. United Kingdom (7.2% initial yield, 6.6% reversionary yield, 100.0% occupancy)

The most robust rental growth has been exhibited in Paris logistics, CEREIT's largest logistics and light industrial portfolio. Market rents at Parc des Docks, CEREIT's 74,000 sqm industrial estate, have increased from €90/sqm in 2018 to €170/sqm today. This growth reflects the improved infrastructure in the St Ouen district in the inner north of Paris, where several of CEREIT's assets are located, also benefiting from the Olympic public works, such as new rail and transport routes and with the removal of competing stock for redevelopment into condominiums, hospitals and ancillary businesses there is less competing stock and conversely, less choices for tenants. Copenhagen and greater Milan industrial markets are also reasonably supplied constrained and show good prospects for continued outperformance. The more core markets of Germany and The Netherlands took significant hits to

valuations in the past two years, so there could be areas of interest for CEREIT to build larger portfolios once CEREIT's cost of capital is conducive to make accretive acquisitions on risk-adjusted returns basis.

With grade A office vacancies down to 3% in Amsterdam and other key Dutch cities, we have also seen 30-40% rent growth in these cities over the past five years. More European companies have adopted their own GHG reduction and environmental footprint aspirations and are prepared to pay higher office rents to achieve this for their own office space. This should underpin the Manager's AEI program over the next three to five years.

The Polish and Finnish markets have some of the lowest occupancy levels among CEREIT's markets and have suffered greater valuation declines for an extended period due to their now out-of-favour business park environs, as well as relatively muted leasing activity for office space in these countries. The Manager is therefore committed to reducing exposure to these two office markets and directing the proceeds at debt repaying to manage gearing level as well as reinvesting proceeds in premium quality assets in gateway cities of The Netherlands, Italy and France for yield accretion and value enhancement.

7. Noted the overall 5.7% reversion in FY2023 on page 37 of the AR. How sustainable is this number based on Manager's assessment of the leasing fundamentals in CEREIT's asset locations, given that persistent high interest rate due to delayed interest rate cut is expected to dampen tenants' business operation and cool inflation/growth?

While it is true that high-interest rates are set to persist for a while, the Manager has also identified positive factors in the market in general, such as a persistent increase in online retail penetration and e-commerce sales leading to greater demand for last mile/last hour logistics space, as well as gradual and expansion and onshoring and scale-up of manufacturing facilities, such as semiconductor fabrication and renewable energy and related technology. It is also important to note that the portfolio's reversionary yield is 7.7% based on 31 December 2023 valuations carried out by Savills and CBRE, which is 150 bps above the initial yield of 6.2%, and reflective of the valuers' view that CEREIT's portfolio is expected to see positive rent reversion and net rental income growth in the short to medium term.

8. Page 37 of the AR shows that the occupancy of logistics/light industrial portfolio has dropped from 98.1% to 95.6%. What are the main reasons behind the decline? Is the decline due to softening demand for logistics/light industrial space in CEREIT's markets?

The decline in logistics/light industrial portfolio is mainly caused by the decline in occupancy at Sognevej 25 in Denmark (down from 100% to 59.7% due to the expiration of the rental guarantee), Capronilaan 22-56 in The Netherlands (down from 100% to 69.5% due to lease expiry), Nove Mesto One Industrial Park I in Slovakia (down from 100% to 77.4% due to AEI works and ongoing pre-leasing efforts). Nevertheless, the Manager continues to see strong leasing demands in these markets, as evidenced by CEREIT's high occupancy in these three markets (97.3% in The Netherlands, 92.5% in Slovakia and 87.4% in Denmark) and strong demand for logistics/light industrial space as evidenced by the 83% pre-leasing level in Nove Mesto One Industrial Park I as of 11 April 2024.

9. Notwithstanding the lower net gearing of 38.4%, the aggregate leverage has increased from 39.4% to 40.3%. What are the Manager's action plans to further bring down the gearing level?

As mentioned above, the Manager bought back €50 million of notes and paid down all of its revolving credit facility in FY 2023 with the divestment proceeds. Going into FY2024, the Manager will continue to divest non-core assets and direct sale proceeds to keep borrowing levels at appropriate levels and provide substantial liquidity to undertake the AEI program. The Board's gearing policy requires CEREIT to stay within the 35-40% range long term, while the Fitch investment credit rating also requires ample room in our loan covenants.

10. The company has a €450 million bonds maturing in Nov 2025, with a current coupon of 2.125%. It is a huge bond issuance. I note that the company bought back €50 million of the bonds, reducing the quantum from €500 million to €450 million last year. Would the company be buying back more of the bond? Please elaborate.

The refinancing of €450 million notes due to expire in 2025 remains a top priority for the Manager in FY2024/25. The Manager has already repurchased €50 million of the notes in FY 2023 at a €3 million profit. The Manager currently intends to implement a new bank debt facility to provide a "backstop" or "bridge" facility as an alternative. At the same time the Manager continues to monitor the pricing and demand for a new CEREIT bond. Further bond buy backs could be made in the case of further asset sales to reduce this refinance risk. The market expectation is for rates to be lower next year; thus, refinancing options may also improve.

11. Given recent CPI/PPI/inflation data, it does not seem that the Fed will lower the rate as quickly and as many times as the market expects. In that case, if the company were to re-issue another bond of the same quantum, but at the prevailing interest rates, how much would be the coupon rate we will be looking at? And how much higher would the interest cost be? And how significant would the impact to DPU be? Please detail, quantify and elaborate.

The first tranche of the bond was issued in November 2020, with a following tap in January 2021, at a time of negative European interest rates. The all-in interest rate was locked in for five years at 2.12%, expiring November 2025. Based on current rates and spreads of similar rated bonds to CEREIT, a refinance at today's indicative pricing could be an approximate 300 bps lift in the coupon rate, which translated to c. €13.5 million annual lift in interest expense *pari-passu* should the entire €450 million notes be refinanced. The Manager will continue to monitor the public and private debt markets to look for a more attractive refinance point while providing a backstop facility to provide equity investors confidence and potentially reduce the amount refinanced via further bond buybacks from additional asset sales. The impact on DPU can't be forecast with certainty based on the various iterations of outcomes (such as size of refinance, source of capital, underlying interest rates, spreads and margins, timing of refinance, etc). Based on CEREIT's current DPU yield of over 10%, the Manager believes the market has priced in a more significant impact to DPU than the scenario outlined above. The Manager will continue to keep investors and the market updated on the progress of this refinance.

END

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European Real Estate Investment Trust ("Cromwell European REIT" or "CEREIT') has a principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the logistics/light industrial and office sectors. CEREIT currently targets a majority investment weighting to the logistics/light industrial sector while also investing in core office assets in gateway cities. CEREIT strives to be a resilient, ethical, and socially responsible organisation that contributes positively to all stakeholders, leading to higher risk-adjusted returns while maintaining an appropriate capital structure.

CEREIT's €2.2 billion portfolio comprises 100+ predominantly freehold properties in or close to major gateway cities in The Netherlands, Italy, France, Poland, Germany, Finland, Denmark, Slovakia, the Czech Republic and the United Kingdom, with an aggregate lettable area of approximately 1.8 million sqm and 800+ tenant-customers.

CEREIT is listed on the Singapore Exchange Limited and is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT's sponsor, Cromwell Property Group, a real estate investor and fund manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

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