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# Cromwell European Real Estate Investment Trust ("CEREIT")

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Unaudited Condensed Interim Financial Statements for the Half Year  
Ended 30 June 2024 ("1H 2024")

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## Introduction

Cromwell European Real Estate Investment Trust ("CEREIT") is a real estate investment trust with a principal mandate to invest, directly or indirectly, in income-producing real estate assets across Europe with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the light industrial / logistics and office sectors. CEREIT's purpose is to provide unitholders with stable and growing distributions and net asset value per unit over the long term, while maintaining an appropriate capital structure. CEREIT currently targets a majority investment weighting to the light industrial / logistics sector while also investing in core office assets in gateway cities.

As at 30 June 2024, CEREIT's €2.24 billion portfolio comprised 107 predominantly freehold properties in or close to major gateway cities in the Netherlands, France, Italy, Germany, Poland, Denmark, the Czech Republic, Slovakia, Finland and the United Kingdom. CEREIT's portfolio has an aggregate lettable area of approximately 1.8 million square metres and 800+ tenant-customers.

In 1H 2024, CEREIT completed the following divestments:

- On 28 March 2024, CEREIT completed the divestment of an office asset in Poland for a consideration of €15.86 million, which was 7.5% above the independent valuation dated 31 December 2023.
- On 4 April 2024, CEREIT completed the divestment of an 'others' asset in Italy for a consideration of €1.8 million, which was 24.1% above the independent valuation dated 31 December 2023.
- On 26 April 2024, CEREIT completed the divestment of an office asset in Finland for a consideration of €5.4 million, which was 3.6% below the independent valuation dated 31 December 2023.

	No. of properties	Lettable Area (sqm)	Valuation <sup>(1)</sup> (€'000)	Portfolio Weighting (%)
<b>Light Industrial/ Logistics</b>				
The Netherlands	7	70,042	105,630	4.7%
France	17	231,791	395,235	17.6%
Italy	5	309,059	161,600	7.2%
Germany	14	230,280	204,760	9.1%
Denmark	12	152,433	134,645	6.0%
Czech Republic	7	74,018	76,390	3.4%
Slovakia	5	90,147	69,860	3.1%
United Kingdom	3	65,565	62,283	2.8%
<b>Total - Light Industrial/ Logistics</b>	<b>70</b>	<b>1,223,335</b>	<b>1,210,403</b>	<b>53.9%</b>
<b>Office</b>				
The Netherlands	7	177,904	510,200	22.8%
France	3	34,320	56,310	2.5%
Italy	10	122,842	201,280	9.0%
Poland	5	100,511	157,840	7.0%
Finland	9	48,988	62,300	2.8%
<b>Total - Office</b>	<b>34</b>	<b>484,565</b>	<b>987,930</b>	<b>44.1%</b>
<b>Other<sup>(2)</sup></b>				
Italy	3	45,163	44,000	2.0%
<b>CEREIT Portfolio</b>	<b>107</b>	<b>1,753,063</b>	<b>2,242,333</b>	<b>100.0%</b>

<sup>(1)</sup> Valuation is based on the independent valuations conducted by Savills Advisory Services Limited and CBRE Ltd as at 30 June 2024.

<sup>(2)</sup> Other includes one government-let campuses, one retail asset and one hotel in Italy.

## CEREIT Results Overview

	<b>1H 2024</b> €'000	1H 2023 <sup>(1)</sup> €'000	Fav./ (Unfav.) %
Gross revenue (€'000)	<b>106,284</b>	108,341	(1.9%)
Net property income ("NPI") (€'000)	<b>65,510</b>	68,535	(4.4%)
Total return/(loss) for the period (€'000)	<b>31,779</b>	(15,560)	n.m.
Total return/(loss) for the period attributable to Unitholders (€'000)	<b>30,621</b>	(16,715)	n.m.
Income available for distribution to Unitholders (€'000)	<b>39,649</b>	43,809	(9.5%)
Applicable number of units for the period ('000)	<b>562,392</b>	562,392	-
DPU € cents per unit ("cpu") <sup>(2)</sup>	<b>7.050</b>	7.790	(9.5%)

n.m. – Not meaningful

<sup>(1)</sup> 1H 2023 refers to the period from 1 January 2023 to 30 June 2023.

<sup>(2)</sup> DPU is calculated based on the total number of units in issue entitled to distributions as at the record date of each distribution.

### Highlights:

- 1H 2024 NPI was 4.4% lower than 1H 2023, mainly attributable to loss of rental income of €5.6 million previously earned from assets now divested since June 2023, partially offset by outperformance of the Netherlands office portfolio, particularly in Haagse Poort. NPI on a like for like basis was €1.5 million or +2.3% higher than 1H 2023 (excluding FY 2023 and 1H 2024 divestments and Nervesa21 and Maxima due to redevelopment activity), mainly due to outperformance of the Netherlands office portfolio mentioned above.
- Total return for 1H 2024 was €31.8 million compared to total loss of €15.6 million for 1H 2023, mainly due to lower valuation loss on investment properties.
- DPU for 1H 2024 is €7.050 cents, 9.5% lower than 1H 2023 mainly attributable to: (i) loss of income due to divestments and (ii) higher finance costs due to higher interest rate following the increase in 3-month Euribor and Euro Short-term Rate ("€STR") (average interest rate for 1H 2024: 3.23% p.a. vs 2.58% p.a. in 1H 2023), higher margin on refinanced loans, partially offset by lower borrowings compared to 1H 2023 and higher interest income on bank deposits. The decrease was partially offset by outperformance of the Netherlands office portfolio and general rent indexation and higher rents on new leases and lower expenses.
- Interest coverage ratio calculated in accordance with the CIS Code is 3.5x (31 December 2023: 3.8x). Adjusted interest coverage ratio including perpetual securities coupon is 3.2x (31 December 2023: 3.6x). The weighted average all-in interest rate as at 30 June 2024 decreased slightly to 3.16% p.a. from 3.19% p.a. as at 31 December 2023 due to the decrease in 3-month Euribor and €STR.
- Portfolio occupancy stood at 93.6%<sup>1</sup> (31 December 2023: 94.3%).
- Portfolio weighted average lease expiry ("WALE") by headline rent increased slightly to 4.8 years from 4.7 years on 31 December 2023.

<sup>1</sup> Occupancy calculations exclude Maxima and vacant units in Via dell'Industria 18 which are currently under development.



## Financial Position Summary

	As at 30-Jun-24	As at 31-Dec-23	Change %
Gross asset value ("GAV") (€'000)	<b>2,354,510</b>	2,367,473	(0.5%)
Net tangible assets ("NTA") attributable to Unitholders (€'000)	<b>1,177,419</b>	1,190,937	(1.1%)
Gross borrowings before unamortised debt issue costs (€'000)	<b>954,005</b>	954,005	-
Aggregate leverage (%)	<b>40.5%</b>	40.3%	0.2 p.p.
Aggregate leverage excluding distribution (%) <sup>(1)</sup>	<b>41.2%</b>	41.1%	0.1 p.p.
Net gearing (%) <sup>(2)</sup>	<b>38.9%</b>	38.4%	0.5 p.p.
Units in issue ('000)	<b>562,392</b>	562,392	-
Net Asset Value ("NAV") attributable to Unitholders € per unit	<b>2.09</b>	2.12	(1.4%)
Adjusted NAV attributable to Unitholders € per unit (excluding distributable income)	<b>2.02</b>	2.04	(1.0%)

p.p. – Percentage point

<sup>(1)</sup> Aggregate leverage excluding distribution is calculated by deducting the distributable income not yet distributed at period end from GAV.

<sup>(2)</sup> Net gearing is calculated as aggregate debt less cash over total assets less cash.

Gross asset value at 30 June 2024 decreased marginally compared to 31 December 2023 mainly attributable to divestments of the two assets held for sale and lower cash balance, partially offset by the increase in fair value of derivative financial instruments.

As at 30 June 2024, aggregate leverage remained largely unchanged at 40.5%. Net gearing, taking into account the €63.0 million cash, increased to 38.9% from 38.4% at 31 December 2023.

As at 30 June 2024, NAV attributable to Unitholders per unit decreased by 1.4% to €2.09 and adjusted NAV attributable to Unitholders per unit decreased by 1.0% to €2.02 mainly impacted by cash funded capital expenditure and lower total return for the period.



**CROMWELL**  
EUROPEAN REIT

**CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**



**Unaudited Condensed Consolidated Statement of Total Return**  
**Six-month period ended 30 June 2024**

	Note	CEREIT		
		1H 2024 €'000	1H 2023 €'000	Fav./ (Unfav.) %
Gross revenue	5	<b>106,284</b>	108,341	(1.9%)
Property operating expense	6	<b>(40,774)</b>	(39,806)	(2.4%)
<b>Net property income</b>		<b>65,510</b>	68,535	(4.4%)
Other income	7	<b>106</b>	-	n.m.
Net finance costs	15(b)	<b>(17,441)</b>	(15,716)	(11.0%)
Manager's fees	8	<b>(2,727)</b>	(3,012)	9.5%
Trustee fees		<b>(136)</b>	(148)	8.1%
Other trust expenses		<b>(2,956)</b>	(2,871)	(3.0%)
Net foreign exchange gain		<b>1,088</b>	1,473	(26.1%)
<b>Net income before tax and fair value changes</b>		<b>43,444</b>	48,261	(10.0%)
Loss on divestments	9	<b>(511)</b>	(7,550)	93.2%
Fair value loss – investment properties		<b>(7,675)</b>	(57,583)	86.7%
Fair value gain/(loss) – derivatives financial instruments		<b>1,689</b>	(978)	n.m.
<b>Total return/ (loss) for the period before tax</b>		<b>36,947</b>	(17,850)	n.m.
Income tax (expense)/credit	12	<b>(5,168)</b>	2,290	n.m.
<b>Total return/(loss) for the period</b>		<b>31,779</b>	(15,560)	n.m.
<b>Total return/(loss) for the period attributable to:</b>				
Unitholders		<b>30,622</b>	(16,715)	n.m.
Perpetual securities holders		<b>1,157</b>	1,155	(0.2%)
		<b>31,779</b>	(15,560)	n.m.
<b>Earnings per unit</b>				
Basic and diluted earnings per unit (€ cents)	10	<b>5.445</b>	(2,972)	n.m.
n.m. – not meaningful				



**Unaudited Condensed Consolidated Statement of Comprehensive Income**  
**Six-month period ended 30 June 2024**

	CEREIT		
	1H 2024 €'000	1H 2023 €'000	Fav./ (Unfav.) %
<b>Total return/(loss) for the period</b>	<b>31,779</b>	(15,560)	n.m.
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Foreign exchange differences on translation of foreign operations	<b>306</b>	254	20.5%
<b>Other comprehensive income for the period, net of tax</b>	<b>306</b>	254	20.5%
<b>Total comprehensive income/(loss) for the period</b>	<b>32,085</b>	(15,306)	n.m.
<b>Total comprehensive income/(loss) for the period attributable to:</b>			
Unitholders	<b>30,928</b>	(16,461)	n.m.
Perpetual securities holders	<b>1,157</b>	1,155	0.2%
	<b>32,085</b>	(15,306)	n.m.

n.m. – not meaningful



**Unaudited Condensed Balance Sheets**  
**As at 30 June 2024**

Note	CEREIT			Trust			
	30-Jun-24 €'000	31-Dec-23 €'000	Increase/ (Decrease) %	30-Jun-24 €'000	31-Dec-23 €'000	Increase/ (Decrease) %	
<b>Current assets</b>							
	63,046	73,795	(14.6%)	1,566	3,309	(52.7%)	
Cash and cash equivalents							
Assets held for sale	13	-	17,300	n.m.	-	-	
Receivables	19,815	14,450	37.1%	82,312	80,016	2.9%	
Current tax assets	3,046	1,829	66.5%	-	-	-	
Derivative financial instruments	16	-	5,879	(100.0%)	-	-	
<b>Total current assets</b>	<b>85,907</b>	<b>113,253</b>	<b>(24.1%)</b>	<b>83,878</b>	<b>83,325</b>	<b>0.7%</b>	
<b>Non-current assets</b>							
Investment properties	14	2,248,343	2,241,570	0.3%	-	-	
Investments in subsidiaries	-	-	-	1,211,248	1,214,988	(0.3%)	
Receivables	86	87	(1.1%)	-	-	-	
Derivative financial instruments	16	13,057	5,769	>100%	5,769	13.2%	
Deferred tax assets	7,117	6,794	4.8%	-	-	-	
<b>Total non-current assets</b>	<b>2,268,603</b>	<b>2,254,220</b>	<b>0.6%</b>	<b>1,217,779</b>	<b>1,220,757</b>	<b>(0.2%)</b>	
<b>Total assets</b>	<b>2,354,510</b>	<b>2,367,473</b>	<b>(0.5%)</b>	<b>1,301,657</b>	<b>1,304,082</b>	<b>(0.2%)</b>	
<b>Current liabilities</b>							
Payables	42,829	42,073	1.8%	134,190	116,557	15.1%	
Current tax liabilities	4,614	3,947	16.9%	96	74	29.7%	
Other current liabilities	34,278	36,234	(5.4%)	-	-	-	
<b>Total current liabilities</b>	<b>81,721</b>	<b>82,254</b>	<b>(0.6%)</b>	<b>134,286</b>	<b>116,631</b>	<b>15.1%</b>	
<b>Non-current liabilities</b>							
Payables	-	-	-	187,430	170,830	9.7%	
Borrowings	15	948,488	947,600	0.1%	-	-	
Derivative financial instruments	16	-	279	(100.0%)	198	(100.0%)	
Deferred tax liabilities	76,245	74,527	2.3%	-	-	-	
Other non-current liabilities	6,436	7,672	(16.1%)	-	-	-	
<b>Total non-current liabilities</b>	<b>1,031,169</b>	<b>1,030,078</b>	<b>0.1%</b>	<b>187,430</b>	<b>171,028</b>	<b>9.6%</b>	
<b>Total liabilities</b>	<b>1,112,890</b>	<b>1,112,332</b>	<b>0.1%</b>	<b>321,716</b>	<b>287,659</b>	<b>11.8%</b>	
<b>Net assets</b>	<b>1,241,620</b>	<b>1,255,141</b>	<b>(1.1%)</b>	<b>979,941</b>	<b>1,016,423</b>	<b>(3.6%)</b>	
Represented by:							
Unitholders' funds	1,177,419	1,190,937	(1.1%)	915,740	952,219	(3.8%)	
Perpetual securities holders' funds	18	64,201	64,204	(0.0%)	64,201	(0.0%)	
		<b>1,241,620</b>	<b>1,255,141</b>	<b>(1.1%)</b>	<b>979,941</b>	<b>1,016,423</b>	<b>(3.6%)</b>
Units in issue ('000)	17	562,392	562,392	-	562,392	-	
Net asset value attributable to Unitholders per Unit (€)	20	2.09	2.12	(1.4%)	1.63	(3.6%)	

n.m. – not meaningful





**Unaudited Distribution Statement**  
**Six-month period ended 30 June 2024**

	Note	CEREIT		
		1H 2024 €'000	1H 2023 €'000	Increase (Decrease) %
Income available for distribution at beginning of period		<b>44,652</b>	47,978	n.m.
Total return/(loss) for the period		<b>31,779</b>	(15,560)	n.m.
Less: Total return/(loss) attributable to perpetual securities holders		<b>(1,157)</b>	(1,155)	(0.2%)
Distribution adjustments (Note A)		<b>9,027</b>	60,524	(85.1%)
<b>Income available for distribution to Unitholders</b>		<b>39,649</b>	43,809	(9.5%)
<b>Amount available for distribution to Unitholders</b>		<b>84,301</b>	91,787	n.m.
Distribution to Unitholders during the period (Note B)	11	<b>(44,446)</b>	(47,769)	(7.0%)
<b>Income available for distribution at end of period</b>		<b>39,855</b>	44,018	n.m.
<b>Distribution per Unit ("DPU") (€ cents) for the period <sup>(1)</sup></b>	10	<b>7.050</b>	7.790	(9.5%)
<b>Note A - Distribution adjustments</b>				
Straight-line rent adjustments and leasing fees		<b>672</b>	582	15.5%
Trustee fees		<b>136</b>	148	(8.1%)
Loss on divestments		<b>511</b>	7,550	(93.2%)
Amortisation of debt issuance costs		<b>1,360</b>	1,621	(16.1%)
Fair value adjustments – investment properties		<b>7,675</b>	57,583	(86.7%)
Fair value adjustments - derivative financial instruments		<b>(1,689)</b>	978	n.m.
Net foreign exchange gain		<b>(1,088)</b>	(1,473)	(26.1%)
Deferred tax expense/(credit)		<b>1,251</b>	(6,567)	n.m.
Other adjustments		<b>199</b>	102	95.1%
<b>Total distribution adjustments</b>		<b>9,027</b>	60,524	(85.1%)
<b>Note B - Distribution to Unitholders during the period</b>				
Distribution of 7.903 cpu from 1 Jul 2023 to 31 Dec 2023		<b>44,446</b>	-	n.m.
Distribution of 8.494 cpu from 1 Jul 2022 to 31 Dec 2022		-	47,769	n.m.
		<b>44,446</b>	47,769	n.m.

n.m. – Not meaningful

<sup>(1)</sup> DPU is calculated based on the total number of units in issue entitled to distributions as at the record date of each distribution.



**Unaudited Condensed Statements of Movements in Unitholders' Funds**  
**Six-month period ended 30 June 2024**

	CEREIT		Trust	
	1H 2024 €'000	1H 2023 €'000	1H 2024 €'000	1H 2023 €'000
<b>Unitholders' funds</b>				
At beginning of the period	1,190,937	1,358,717	952,219	1,129,347
<b>Operations</b>				
Total return/(loss) for the period	31,779	(15,560)	9,124	(10,731)
Less: Total return for the period attributable to perpetual securities holders	(1,157)	(1,155)	(1,157)	(1,155)
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>30,622</b>	<b>(16,715)</b>	<b>7,967</b>	<b>(11,886)</b>
<b>Movement in foreign currency translation reserve</b>	<b>306</b>	254	-	-
<b>Unitholders' transactions</b>				
Distributions paid to Unitholders (Note 11)	(44,446)	(47,769)	(44,446)	(47,769)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(44,446)</b>	<b>(47,769)</b>	<b>(44,446)</b>	<b>(47,769)</b>
<b>Unitholders' funds at end of the period</b>	<b>1,177,419</b>	1,294,487	<b>915,740</b>	1,069,692
<b>Perpetual securities holders' funds</b>				
At beginning of the period	64,204	64,204	64,204	64,204
Total return for the period attributable to perpetual securities holders	1,157	1,155	1,157	1,155
Distribution paid to perpetual securities holders	(1,160)	(1,158)	(1,160)	(1,158)
<b>Perpetual securities holders' funds at end of the period</b>	<b>64,201</b>	64,201	<b>64,201</b>	64,201
<b>Total at end of the period</b>	<b>1,241,620</b>	1,358,688	<b>979,941</b>	1,133,893



**Unaudited Condensed Consolidated Statement of Cash Flows**  
**Six-month period ended 30 June 2024**

	CEREIT	
	1H 2024 €'000	1H 2023 €'000
<b>Cash flows from operating activities</b>		
Total return/ (loss) for the period before tax	<b>36,947</b>	(17,850)
<i>Adjustments for:</i>		
Amortisation of lease costs	<b>1,503</b>	1,167
Effect of recognising rental income on a straight-line basis	<b>(79)</b>	(650)
Loss on divestments	<b>511</b>	7,550
Net finance costs	<b>17,441</b>	15,716
Allowance for credit losses	<b>1,007</b>	18
Change in fair value of investment properties	<b>7,675</b>	57,583
Change in fair value of derivative financial instruments	<b>(1,689)</b>	978
Net foreign exchange gain	<b>(1,088)</b>	(1,473)
Operating cash flows before movements in working capital	<b>62,228</b>	63,039
<i>Changes in operating assets and liabilities:</i>		
Increase in receivables	<b>(1,590)</b>	(2,081)
Decrease in payables	<b>(4,018)</b>	(5,123)
(Decrease)/ increase in other liabilities	<b>(2,998)</b>	3,476
<b>Cash generated from operations</b>	<b>53,622</b>	59,311
Interest paid	<b>(14,940)</b>	(10,268)
Interest received	<b>3,279</b>	2,003
Tax paid	<b>(4,467)</b>	(2,794)
<b>Net cash provided by operating activities</b>	<b>37,494</b>	48,252
<b>Cash flows from investing activities</b>		
Payments for capital expenditure on investment properties	<b>(19,719)</b>	(38,329)
Proceeds from divestment of investment property and assets held for sale	<b>18,653</b>	93,646
Payment for transaction costs for divestment of investment property	<b>(714)</b>	(393)
<b>Net cash (used in)/ provided by investing activities</b>	<b>(1,780)</b>	54,924
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	<b>26,700</b>	78,800
Repayment of bank borrowings	<b>(26,700)</b>	(25,800)
Payment of debt issuance costs	<b>(452)</b>	(987)
Payment to acquire derivative financial instruments	-	(986)
Distributions paid to Unitholders	<b>(44,446)</b>	(47,769)
Distributions paid to perpetual securities holders	<b>(1,160)</b>	(1,158)
Payment of finance lease	<b>(405)</b>	(205)
<b>Net cash (used in)/provided by financing activities</b>	<b>(46,463)</b>	1,895
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(10,749)</b>	105,071
Cash and cash equivalents at beginning of the period	<b>73,795</b>	35,432
<b>Cash and cash equivalents at end of the period</b>	<b>63,046</b>	140,503

## Statement of Portfolio As at 30 June 2024

Property <i>(by Geography)</i>	Location	Acquisition Date	Land Tenure	Remaining Term of Leasehold (Years)		Carrying Amount		Percentage of Net Assets	
				30-Jun-24	31-Dec-23	30-Jun-24 €'000	31-Dec-23 €'000	30-Jun-24 %	31-Dec-23 %
<b>The Netherlands</b>									
<b>Light Industrial / Logistics</b>									
Veemarkt	Veemarkt 27-75 / 50-76 / 92-114, Amsterdam	30 Nov 2017	Continuing leasehold	Various 14.5-18.5	Various 15.0-19.0	49,100	47,100	4.0	3.8
De Immenhorst 7	De Immenhorst 7, 's-Heerenberg	23 Dec 2021	Freehold	n/a	n/a	11,000	11,100	0.9	0.9
Rosa Castellanosstraat 4	Rosa Castellanosstraat 4, Tilburg	30 Dec 2021	Freehold	n/a	n/a	10,800	10,700	0.9	0.9
Boekweitstraat 1 - 21 & Luzernestraat 2 - 12	Boekweitstraat 1 - 21 & Luzernestraat 2 - 12, Nieuw-Vennep	30 Nov 2017	Freehold	n/a	n/a	10,700	10,700	0.9	0.9
Capronilaan 22 - 56	Capronilaan 22 - 56, Schiphol-Rijk	30 Nov 2017	Freehold	n/a	n/a	9,470	9,620	0.8	0.8
Kapoeasweg 4 - 16	Kapoeasweg 4 - 16, Amsterdam	30 Nov 2017	Freehold	n/a	n/a	8,110	7,290	0.7	0.6
Folkstoneweg 5 - 15	Folkstoneweg 5 - 15, Schiphol	30 Nov 2017	Leasehold	15.4	15.9	6,450	6,290	0.5	0.5
<b>Office</b>									
Haagse Poort	Prinses Beatrixlaan 35 - 37 & Schenkade 60 - 65, Den Haag	30 Nov 2017	Part Freehold, Part Right of Superficies and Part Perpetual leasehold	n/a	n/a	162,600	163,200	13.1	13.0
Central Plaza	Plaza 2 – 25 (retail) / Weena 580 – 618 (offices), Rotterdam	19 Jun 2017	Freehold/leasehold <sup>(1)</sup>	64.1	64.6	141,000	140,800	11.4	11.2
Bastion	Willemsplein 2 - 10, 's-Hertogenbosch	28 Dec 2018	Freehold	n/a	n/a	68,000	67,200	5.5	5.4
Moeder Teresalaan 100 / 200	Moeder Teresalaan 100 / 200, Utrecht	28 Dec 2018	Perpetual leasehold	n/a	n/a	57,800	56,300	4.7	4.5
De Ruyterkade 5	De Ruyterkade 5, Amsterdam	19 Jun 2017	Continuing leasehold	64.0	64.5	44,700	50,400	3.6	4.0
Koningskade 30	Koningskade 30, Den Haag	19 Jun 2017	Perpetual leasehold	n/a	n/a	19,300	19,200	1.6	1.5
Blaak 40	Blaak 40, Rotterdam	30 Nov 2017	Freehold	n/a	n/a	16,800	16,700	1.4	1.3

n/a – not applicable

(1) Part freehold and part leasehold interest ending 31 July 2088.

Property <i>(by Geography)</i>	Location	Acquisition Date	Land Tenure	Remaining Term of Leasehold (Years)		Carrying Amount		Percentage of Net Assets	
				30-Jun-24	31-Dec-23	30-Jun-24 €'000	31-Dec-23 €'000	30-Jun-24 %	31-Dec-23 %
<b>France</b>									
<b>Light Industrial / Logistics</b>									
Parc des Docks	50 rue Ardoin, Saint Ouen	30 Nov 2017	Freehold	n/a	n/a	166,800	164,450	13.4	13.1
Parc des Guillaumes	58 rue de Neuilly – 2 rue du Trou Morin, ZAC des Guillaumes, Noisy-le-Sec	30 Nov 2017	Freehold	n/a	n/a	35,550	34,450	2.9	2.7
Parc du Landy	61 rue du Landy, Aubervilliers	30 Nov 2017	Freehold	n/a	n/a	29,500	29,000	2.4	2.3
Parc des Grésillons	167-169 avenue des Grésillons, Gennevilliers	30 Nov 2017	Freehold	n/a	n/a	27,050	26,750	2.2	2.1
Parc Delizy	32 rue Délizy, Pantin	30 Nov 2017	Freehold	n/a	n/a	24,725	24,250	2.0	1.9
Parc Urbaparc	75-79 rue du Rateau, La Courneuve	30 Nov 2017	Freehold	n/a	n/a	19,250	19,200	1.6	1.5
Parc du Merantais	1-3 rue Georges Guynemer, Magny-Les-Hameaux	30 Nov 2017	Freehold	n/a	n/a	11,800	11,600	1.0	0.9
Parc Béziers	Rue Charles Nicolle, Villeneuve-lès-Béziers	23 Jan 2019	Freehold	n/a	n/a	11,450	11,350	0.9	0.9
Parc Locaparc 2	59-65 rue Edith Cavell, Vitry-sur-Seine	30 Nov 2017	Freehold	n/a	n/a	9,620	9,170	0.8	0.7
Parc Louvresses	46-48 boulevard Dequevauvilliers, Gennevilliers	14 Feb 2019	Leasehold	22.95	23.45	9,580	9,195	0.8	0.7
Parc Jean Mermoz	53 rue de Verdun – 81, rue Maurice Berteaux, La Courneuve	30 Nov 2017	Freehold	n/a	n/a	9,240	9,180	0.7	0.7
Parc le Prunay	13-41 rue Jean Pierre Timbaud, ZI du Prunay, Sartrouville	30 Nov 2017	Freehold	n/a	n/a	9,230	8,950	0.7	0.7
Parc des Érables	154 allée des Érables, Villepinte	30 Nov 2017	Freehold	n/a	n/a	8,960	8,850	0.7	0.7
Parc de Champs	40 boulevard de Nesles, ZAC le Ru du Nesles, Champs sur Marne	30 Nov 2017	Freehold	n/a	n/a	7,540	7,410	0.6	0.6
Parc Acticlub	2 rue de la Noue Guimante, ZI de la Courtillière, Saint Thibault des Vignes	30 Nov 2017	Freehold	n/a	n/a	7,260	6,830	0.6	0.5
Parc Parçay-Meslay	ZI du Papillon, Parçay-Meslay	23 Jan 2019	Freehold	n/a	n/a	4,510	4,360	0.4	0.3
Parc Sully	105 route d'Orléans, Sully-sur-Loire	23 Jan 2019	Freehold	n/a	n/a	3,170	3,070	0.3	0.2
<b>Office</b>									
Cap Mermoz	38-44 rue Jean Mermoz, Maisons-Laffitte, Paris	17 Jul 2019	Freehold	n/a	n/a	26,900	26,370	2.2	2.1
Paryseine	3 Allée de la Seine, Ivry-Sur Seine, Paris	17 Jul 2019	Freehold	n/a	n/a	26,300	27,370	2.1	2.2
Lénine	1 rue de Lénine, 94200 Ivry-Sur Seine, Ivry-Sur Seine, Paris	17 Jul 2019	Freehold	n/a	n/a	3,110	2,190	0.3	0.2

n/a – not applicable

Property <i>(by Geography)</i>	Location	Acquisition Date	Land Tenure	Remaining Term of Leasehold (Years)		Carrying Amount		Percentage of Net Assets	
				30-Jun-24	31-Dec-23	30-Jun-24 €'000	31-Dec-23 €'000	30-Jun-24 %	31-Dec-23 %
<b>Italy</b>									
<b>Light Industrial / Logistics</b>									
Centro Logistico Orlando Marconi	Via del Lavoro, 63076 Monteprendone	23 Dec 2020	Freehold	n/a	n/a	60,700	57,500	4.9	4.6
Via dell'Industria 18	Via dell'Industria 18, Vittuone	17 Mar 2022	Freehold	n/a	n/a	39,400	35,400	3.2	2.8
Via Fogliano 1	Via Fogliano 1, Coccaglio, Brescia	15 Feb 2022	Freehold	n/a	n/a	25,700	26,000	2.1	2.1
Via Fornace	Via Fornace snc, Mira	29 Oct 2021	Freehold	n/a	n/a	18,800	18,600	1.5	1.5
Strada Provinciale Adelfia	Strada Provinciale Adelfia, Rutigliano	30 Nov 2017	Freehold	n/a	n/a	17,000	16,600	1.4	1.3
<b>Office</b>									
Nervesa21	Via Nervesa 21, Milan	30 Nov 2017	Freehold	n/a	n/a	56,100	47,300	4.5	3.8
Via Pianciani 26	Via Pianciani 26, Rome	30 Nov 2017	Freehold	n/a	n/a	33,500	33,600	2.7	2.7
Maxima	Via dell'Amba Aradam 5, Rome	30 Nov 2017	Freehold	n/a	n/a	26,800	29,900	2.2	2.4
Building F7-F11	Viale Milanofiori 1, Assago	30 Nov 2017	Freehold	n/a	n/a	21,800	22,200	1.8	1.8
Via Camillo Finocchiaro Aprile 1	Via Camillo Finocchiaro Aprile 1, Genova	5 Dec 2018	Freehold	n/a	n/a	18,400	18,500	1.5	1.5
Via della Fortezza 8	Via della Fortezza 8, Florence	15 Feb 2018	Freehold	n/a	n/a	15,100	15,100	1.2	1.2
Cassiopea 1-2-3	Via Paracelso 22-24-26, Milan	28 Nov 2019	Freehold	n/a	n/a	12,500	13,100	1.0	1.0
Nuova ICO	Via Guglielmo Jervis 9, Ivrea	27 Jun 2018	Freehold	n/a	n/a	6,740	7,230	0.5	0.6
Corso Annibale Santorre di Santa Rosa 15	Corso Annibale Santorre di Santa Rosa 15, Cuneo	30 Nov 2017	Freehold	n/a	n/a	6,000	6,030	0.5	0.5
Via Rampa Cavalcavia 16-18	Via Rampa Cavalcavia 16-18, Venice Mestre	30 Nov 2017	Freehold	n/a	n/a	4,340	4,370	0.3	0.3
<b>Other</b>									
Starhotels Grand Milan	Via Varese 23, Saronno	30 Nov 2017	Freehold	n/a	n/a	19,500	18,800	1.6	1.5
Via Madre Teresa 4	Via Madre Teresa 4, Lissone	30 Nov 2017	Freehold	n/a	n/a	13,500	14,200	1.1	1.1
Via Salara Vecchia 13	Via Salara Vecchia 13, Pescara	30 Nov 2017	Freehold	n/a	n/a	11,000	10,900	0.9	0.9

n/a – not applicable

Property <i>(by Geography)</i>	Location	Acquisition Date	Land Tenure	Remaining Term of Leasehold (Years)		Carrying Amount		Percentage of Net Assets	
				30-Jun-24	31-Dec-23	30-Jun-24 €'000	31-Dec-23 €'000	30-Jun-24 %	31-Dec-23 %
<b>Germany</b>									
<b>Light Industrial / Logistics</b>									
Parsdorfer Weg 10	Parsdorfer Weg 10, Kirchheim	30 Nov 2017	Freehold	n/a	n/a	36,800	37,300	3.0	3.0
Siemensstraße 11	Siemensstraße 11, Frickenhausen	30 Nov 2017	Freehold	n/a	n/a	17,900	18,100	1.4	1.4
An der Wasserschluff 7	An der Wasserschluff 7, 06526 Sangerhausen	13 Aug 2020	Freehold	n/a	n/a	17,800	17,700	1.4	1.4
Löbstedter Str. 101-109	Löbstedter Str. 101-109, Unstrutweg 1, 4, Ilmstr. 4, 4a, Jena	21 Apr 2022	Freehold	n/a	n/a	16,500	16,400	1.3	1.3
Göppinger Straße 1 – 3	Göppinger Straße 1 – 3, Pforzheim	24 Mar 2020	Freehold	n/a	n/a	15,100	15,600	1.2	1.2
An der Kreuzlache 8-12	An der Kreuzlache 8-12, Bischofsheim	30 Nov 2017	Freehold	n/a	n/a	13,900	14,200	1.1	1.1
Gewerbestraße 62	Gewerbestraße 62, Bretten	24 Mar 2020	Freehold	n/a	n/a	13,600	14,000	1.1	1.1
Hochstraße 150-152	Hochstraße 150-152, Duisburg	30 Nov 2017	Freehold	n/a	n/a	12,500	12,100	1.0	1.0
Henschelring 4	Henschelring 4, Kirchheim	30 Nov 2017	Freehold	n/a	n/a	12,400	11,900	1.0	0.9
Kolumbusstraße 16	Kolumbusstraße 16, Hamburg	30 Nov 2017	Freehold	n/a	n/a	10,700	10,200	0.9	0.8
Frauenstraße 31	Frauenstraße 31, Maisach	30 Nov 2017	Freehold	n/a	n/a	9,980	10,100	0.8	0.8
Moorfleeter Straße 27, Liebigstraße 67-71	Moorfleeter Straße 27, Liebigstraße 67-71, Hamburg	30 Nov 2017	Freehold	n/a	n/a	9,630	8,750	0.8	0.7
Gutenbergstraße 1, Dieselstraße 2	Gutenbergstraße 1, Dieselstraße 2, Königsbach-Stein	24 Mar 2020	Freehold	n/a	n/a	9,190	9,480	0.7	0.8
Dresdner Straße 16, Sachsenring 52	Dresdner Straße 16, Sachsenring 52, Straubing	30 Nov 2017	Freehold	n/a	n/a	8,760	8,750	0.7	0.7
<b>Poland</b>									
<b>Office</b>									
Business Garden	2, 4, 6, 8 and 10 Kolorowa Street, Poznań	24 Sep 2019	Freehold	n/a	n/a	70,400	72,900	5.7	5.8
Green Office	80, 80A, 82 and 84 Czerwone Maki Street, Kraków	25 Jul 2019	Freehold	n/a	n/a	37,400	39,400	3.0	3.1
Riverside Park	Fabryczna 5, Warsaw	14 Feb 2019	Perpetual usufruct	n/a	n/a	21,800	22,800	1.8	1.8
Avatar	28 Armii Krajowej Street, Kraków	25 Jul 2019	Freehold (part) & Perpetual usufruct (part)	n/a	n/a	19,750	19,950	1.6	1.6
Arkońska Business Park	Arkońska 1&2, Gdańsk	14 Feb 2019	Perpetual usufruct	n/a	n/a	8,490	11,200	0.7	0.9

n/a – not applicable

Property <i>(by Geography)</i>	Location	Acquisition Date	Land Tenure	Remaining Term of Leasehold (Years)		Carrying Amount		Percentage of Net Assets	
				30-Jun-24	31-Dec-23	30-Jun-24 €'000	31-Dec-23 €'000	30-Jun-24 %	31-Dec-23 %
<b>Denmark</b>									
<b>Light Industrial / Logistics</b>									
Naverland 7-11	Naverland 7-11, Glostrup	30 Nov 2017	Freehold	n/a	n/a	18,566	18,340	1.5	1.5
Sognevej 25	Sognevej 25, Brøndby	14 Oct 2022	Freehold	n/a	n/a	16,991	15,557	1.4	1.2
Priorparken 700	Priorparken 700, Brøndby	30 Nov 2017	Freehold	n/a	n/a	15,617	15,054	1.3	1.2
Priorparken 800	Priorparken 800, Brøndby	30 Nov 2017	Freehold	n/a	n/a	12,802	13,103	1.0	1.0
Stamholmen 111	Stamholmen 111, Hvidovre	30 Nov 2017	Freehold	n/a	n/a	12,386	12,124	1.0	1.0
Islevdalvej 142	Islevdalvej 142, Rødovre	30 Nov 2017	Freehold	n/a	n/a	10,791	10,621	0.9	0.8
Herstedvang 2-4	Herstedvang 2-4, Albertslund	30 Nov 2017	Freehold	n/a	n/a	10,308	9,897	0.8	0.8
Naverland 8	Naverland 8, Glostrup	30 Nov 2017	Freehold	n/a	n/a	9,423	9,119	0.8	0.7
Hørskætten 4-6	Hørskætten 4-6, Tåstrup	30 Nov 2017	Freehold	n/a	n/a	8,901	7,524	0.7	0.6
Fabriksparken 20	Fabriksparken 20, Glostrup	30 Nov 2017	Freehold	n/a	n/a	8,003	7,269	0.6	0.6
Hørskætten 5	Hørskætten 5, Tåstrup	30 Nov 2017	Freehold	n/a	n/a	5,710	4,882	0.5	0.4
Naverland 12	Naverland 12, Glostrup	30 Nov 2017	Freehold	n/a	n/a	5,147	4,814	0.4	0.4
<b>Czech Republic</b>									
<b>Light Industrial / Logistics</b>									
Lovosice ONE Industrial Park I	Tovami 1162, 410 02 Lovosice	11 Mar 2021	Freehold	n/a	n/a	18,250	17,500	1.5	1.4
Lovosice ONE Industrial Park II	Prumyslova 1190, 410 02 Lovosice	11 Mar 2021	Freehold	n/a	n/a	16,050	16,450	1.3	1.3
Moravia Industrial Park	Jaktare 1752, 686 01 Uherske Hradiste	11 Mar 2021	Freehold	n/a	n/a	15,200	15,650	1.2	1.2
One - Hradec Králové	Vážní 536, 500 03 Hradec Králové	4 Jun 2021	Freehold	n/a	n/a	11,100	11,500	0.9	0.9
South Moravia Industrial Park	Cukrovarska 494/39, Mesto, 682 01 Vyskov	11 Mar 2021	Freehold	n/a	n/a	10,100	10,400	0.8	0.8
Pisek Industrial Park I	Stanislava Mlainy 464, 397 01 Pisek	11 Mar 2021	Freehold	n/a	n/a	4,020	4,180	0.3	0.3
Pisek Industrial Park II	U Hrebince 2564/23, 391 01 Pisek	11 Mar 2021	Freehold	n/a	n/a	1,670	1,730	0.1	0.1
<b>Slovakia</b>									
<b>Light Industrial / Logistics</b>									
Nové Mesto ONE Industrial Park I	Beckov 645, 916 38 Beckov	11 Mar 2021	Freehold	n/a	n/a	25,250	24,950	2.0	2.0
Nové Mesto ONE Industrial Park III	Rakol'uby 242, 916 31 Kocovce	11 Mar 2021	Freehold	n/a	n/a	21,300	21,570	1.7	1.7
Nové Mesto ONE Industrial Park II	Kocovce 245, 916 31 Kocovce	11 Mar 2021	Freehold	n/a	n/a	9,410	9,360	0.8	0.7
Kosice Industrial Park	Veľ'ka Ida 785, 044 55 Veľká Ida	11 Mar 2021	Freehold	n/a	n/a	9,390	10,400	0.8	0.8
Zilina Industrial Park	Priemyselna 1, 013 02 Nededza	11 Mar 2021	Freehold	n/a	n/a	4,510	4,560	0.4	0.4

n/a – not applicable



Property <i>(by Geography)</i>	Location	Acquisition Date	Land Tenure	Remaining Term of Leasehold (Years)		Carrying Amount		Percentage of Net Assets	
				30-Jun-24	31-Dec-23	30-Jun-24 €'000	31-Dec-23 €'000	30-Jun-24 %	31-Dec-23 %
<b>Finland</b>									
<b>Office</b>									
Plaza Forte	Äyritie 12 C, Vantaa	28 Dec 2018	Freehold	n/a	n/a	10,100	10,300	0.8	0.8
Plaza Vivace	Äyritie 8 C, Vantaa	28 Dec 2018	Freehold	n/a	n/a	9,900	10,700	0.8	0.9
Plaza Allegro	Äyritie 8 B, Vantaa	28 Dec 2018	Freehold	n/a	n/a	8,200	8,600	0.7	0.7
Pakkalankuja 6	Pakkalankuja 6, Vantaa	28 Dec 2018	Freehold	n/a	n/a	7,100	7,400	0.6	0.6
Kauppakatu 39	Kauppakatu 39, Kuopio	28 Dec 2018	Freehold	n/a	n/a	6,800	7,100	0.5	0.6
Mäkitorpantie 3b	Mäkitorpantie 3b, Helsinki	28 Dec 2018	Freehold	n/a	n/a	6,600	6,700	0.5	0.5
Myyrmäenraitti 2	Myyrmäenraitti 2, Vantaa	28 Dec 2018	Freehold	n/a	n/a	6,400	6,400	0.5	0.5
Pakkalankuja 7	Pakkalankuja 7, Vantaa	28 Dec 2018	Freehold	n/a	n/a	5,100	5,500	0.4	0.4
Purotie 1	Purotie 1, Helsinki	28 Dec 2018	Freehold	n/a	n/a	2,100	2,300	0.2	0.2
Grandinkulma <sup>(2)</sup>	Kielotie 7, Vantaa	28 Dec 2018	Freehold	n/a	n/a	-	5,600	-	0.4
<b>United Kingdom</b>									
<b>Light Industrial / Logistics</b>									
Thorn Lighting	DurhamGate, Spennymoor, County Durham DL16 6HL	17 Dec 2021	Freehold	n/a	n/a	32,439	31,721	2.6	2.5
The Cube	Wincanton Logistics, Aston Land North, Preston Brook, Cheshire WA7 3GE, Runcorn	18 May 2022	Freehold	n/a	n/a	19,228	18,802	1.5	1.5
Kingsland 21	21 Kingsland Grange, Warrington	3 Aug 2021	Freehold	n/a	n/a	10,616	10,382	0.9	0.8
<b>Portfolio of investment properties, at fair value</b>						<b>2,242,333</b>	<b>2,234,814</b>	<b>180.6</b>	<b>178.1</b>
Other adjustments (note 14(a))						6,010	6,756	0.5	0.5
<b>Investment properties as shown in the balance sheet</b>						<b>2,248,343</b>	<b>2,241,570</b>	<b>181.1</b>	<b>178.6</b>
Other assets and liabilities, net						(1,006,723)	(986,429)	(81.1)	(78.6)
<b>Net assets</b>						<b>1,241,620</b>	<b>1,255,141</b>	<b>100.0</b>	<b>100.0</b>

n/a – not applicable

(2) The property was disposed on 26 April 2024.

## Notes to the Unaudited Condensed Interim Financial Statements

### 1. Corporate information

The Cromwell European Real Estate Investment Trust ("Trust") is a Singapore real estate investment trust constituted pursuant to a trust deed dated 28 April 2017 (date of "Constitution") (as amended, varied or supplemented from time to time) (the "Trust Deed") between Cromwell EREIT Management Pte. Ltd. as the Manager of CEREIT (the "Manager") and Perpetual (Asia) Limited as Trustee of CEREIT (the "Trustee"). CEREIT was listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 30 November 2017 ("Listing Date"). The Trust and its subsidiaries are collectively referred to as "CEREIT" in the consolidated financial statements.

CEREIT has a principal mandate to invest, directly or indirectly, in income-producing real estate assets across Europe with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the light industrial / logistics and office sectors. CEREIT's purpose is to provide Unitholders with stable and growing distributions and net asset value per unit over the long term, while maintaining an appropriate capital structure. CEREIT currently targets a majority investment weighting to the light industrial / logistics sector while also investing in core office assets in gateway cities.

### 2. Basis of preparation

The condensed interim financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in CEREIT's financial position and performance of CEREIT since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted and method of computation are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standards adopted by the International Accounting Standards Board, the recommendations of *The Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" (Revised 2017)* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed.

The condensed interim financial statements are presented in Euro ("€") and had been rounded to the nearest thousand, unless otherwise stated.

#### 2.1 New and amended standards adopted by CEREIT

The accounting policies applied by CEREIT in these interim financial statements are the same as those applied by CEREIT in the financial statements as at and for the year ended 31 December 2023.

#### 2.2 Use of judgements and estimates

The preparation of the condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying CEREIT's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical or professional experience and other factors such as expectations about future events. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

<b>Area of estimation</b>	<b>Note</b>
Measurement of deferred tax liabilities	
Determination of fair value of investment properties using significant unobservable inputs	14(c)

### **3. Seasonal operations**

CEREIT's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

### **4. Segment and revenue information**

CEREIT's operating segments regularly reviewed by the Chief Operating Decision Maker ("CODM"), being the Chief Executive Officer ("CEO"), are CEREIT's property sub-portfolios by location and asset class as each of these sub-portfolios have different performance characteristics.

As at 30 June 2024, CEREIT operated in three (31 December 2023: three) property classes and ten (31 December 2023: ten) countries. The property segments below are reported in a manner consistent with the internal reporting provided to the CODM.

**4.1 Segment results**

	1H 2024			1H 2023		
	Gross revenue from external customers €'000	Property operating expenditure €'000	Segment Profit/(Loss) €'000	Gross revenue from external customers €'000	Property operating expenditure €'000	Segment Profit/(Loss) €'000
<b>CEREIT</b>						
<i>Light industrial / Logistics</i>						
The Netherlands	3,529	(1,030)	<b>2,499</b>	3,562	(1,047)	<b>2,515</b>
France	17,042	(6,782)	<b>10,260</b>	16,596	(5,910)	<b>10,686</b>
Italy	6,128	(2,129)	<b>3,999</b>	5,839	(1,497)	<b>4,342</b>
Germany	9,844	(3,289)	<b>6,555</b>	8,772	(2,733)	<b>6,039</b>
Denmark	6,289	(2,580)	<b>3,709</b>	6,417	(2,730)	<b>3,687</b>
Czech Republic	2,720	(851)	<b>1,869</b>	2,539	(728)	<b>1,811</b>
Slovakia	3,240	(1,230)	<b>2,010</b>	3,190	(1,178)	<b>2,012</b>
United Kingdom	2,437	(285)	<b>2,152</b>	2,210	(237)	<b>1,973</b>
<b>Total - Light industrial / Logistics</b>	<b>51,229</b>	<b>(18,176)</b>	<b>33,053</b>	<b>49,125</b>	<b>(16,060)</b>	<b>33,065</b>
<i>Office</i>						
The Netherlands	23,125	(7,578)	<b>15,547</b>	23,003	(8,907)	<b>14,096</b>
France	3,348	(1,889)	<b>1,459</b>	2,962	(1,868)	<b>1,094</b>
Italy	6,942	(3,109)	<b>3,833</b>	9,660	(3,816)	<b>5,844</b>
Poland	13,279	(6,654)	<b>6,625</b>	11,357	(4,561)	<b>6,796</b>
Finland	4,664	(2,505)	<b>2,159</b>	5,178	(2,550)	<b>2,628</b>
<b>Total - Office</b>	<b>51,358</b>	<b>(21,735)</b>	<b>29,623</b>	<b>52,160</b>	<b>(21,702)</b>	<b>30,458</b>
<i>Other</i>						
Italy	3,697	(863)	<b>2,834</b>	7,056	(2,044)	<b>5,012</b>
<b>Total - Other</b>	<b>3,697</b>	<b>(863)</b>	<b>2,834</b>	<b>7,056</b>	<b>(2,044)</b>	<b>5,012</b>
<b>Total - Segments</b>	<b>106,284</b>	<b>(40,774)</b>	<b>65,510</b>	<b>108,341</b>	<b>(39,806)</b>	<b>68,535</b>
<i>Unallocated items:</i>						
Other income			<b>106</b>			-
Net finance costs			<b>(17,441)</b>			<b>(15,716)</b>
Manager's fees			<b>(2,727)</b>			<b>(3,012)</b>
Trustee fees			<b>(136)</b>			<b>(148)</b>
Other trust expenses			<b>(2,956)</b>			<b>(2,871)</b>
Net foreign exchange gain			<b>1,088</b>			<b>1,473</b>
Loss on divestments			<b>(511)</b>			<b>(7,550)</b>
Fair value loss- investment properties			<b>(7,675)</b>			<b>(57,583)</b>
Fair value gain /(loss) - derivative financial instruments			<b>1,689</b>			<b>(978)</b>
Income tax (expense)/ credit			<b>(5,168)</b>			<b>2,290</b>
<b>Total return /(loss) for the period</b>			<b>31,779</b>			<b>(15,560)</b>

#### 4.2 Segment assets and liabilities

	30-Jun-24		31-Dec-23			
	Segment assets:  Investment properties €'000	Other information <b>Capital expenditure and capitalised interest</b> €'000	Segment assets:  Investment properties €'000	Segment assets:  Assets held for sale €'000	Segment assets:  Total €'000	Other information <b>Capital expenditure and capitalised interest</b> €'000
<b>CEREIT</b>						
<i>Light industrial / Logistics</i>						
The Netherlands	110,009	928	107,992	-	107,992	879
France	395,235	806	388,065	-	388,065	3,663
Italy	161,600	2,362	154,100	-	154,100	11,372
Germany	204,760	819	204,580	-	204,580	3,316
Denmark	134,645	1,698	128,304	-	128,304	3,566
Czech Republic	76,390	1,057	77,410	-	77,410	6,048
Slovakia	69,860	330	70,840	-	70,840	12,695
United Kingdom	62,283	24	60,905	-	60,905	44
Total - Light industrial / Logistics	1,214,782	8,024	1,192,196	-	1,192,196	41,583
<i>Office</i>						
The Netherlands	510,200	3,141	513,800	-	513,800	8,703
France	56,310	167	55,930	-	55,930	409
Italy	201,280	6,555	197,330	-	197,330	25,040
Poland	159,471	1,185	167,814	15,500	183,314	2,645
Finland	62,300	215	70,600	-	70,600	1,421
Total - Office	989,561	11,263	1,005,474	15,500	1,020,974	38,218
<i>Other</i>						
Italy	44,000	117	43,900	1,800	45,700	834
Total - Other	44,000	117	43,900	1,800	45,700	834
Total - Segments	2,248,343	19,404	2,241,570	17,300	2,258,870	80,635
<i>Reconciliation to total consolidated assets:</i>						
Cash and cash equivalents	63,046				73,795	
Receivables - current	19,815				14,450	
Current tax assets	3,046				1,829	
Receivables - non-current	86				87	
Derivative financial instruments	13,057				11,648	
Deferred tax assets	7,117				6,794	
<b>Consolidated total assets</b>	<b>2,354,510</b>				<b>2,367,473</b>	

#### Segment liabilities

There are no liabilities allocated to segments.

## 5 Gross revenue

Gross revenue includes the following items:

	CEREIT		
	1H 2024 €'000	1H 2023 €'000	Fav./ (Unfav.) %
Gross rental income	<b>82,580</b>	88,062	(6.2%)
Service charge income	<b>21,393</b>	19,094	12.0%
Other property related income <sup>(1)</sup>	<b>2,311</b>	1,185	95.0%
<b>Total gross revenue</b>	<b>106,284</b>	108,341	(1.9%)

<sup>(1)</sup> Other property related income comprises advertising billboards and signage, kiosks, early termination indemnity from tenants and other income attributable to the operation of the properties. 1H 2024 also includes one-off reinstatement income of €1.2 million received in Via Brigata Padova 19 located in Italy.

## 6 Property operating expense

Property operating expense comprises service charge expenses, non-recoverable expenses and allowance for doubtful debts.

Service charge expenses are generally offset and recoverable by service charge income, and include where applicable, insurance, provision of utilities, land tax, and maintenance and service of common equipment and common areas. Service charge expenses may exceed service charge income due to vacancies within the properties.

Non-recoverable expenses include property insurance, maintenance and repairs, marketing costs, property taxes, leasing costs and property management fees. Leasing costs include payments to third-party brokers and/or the property manager. Property management fees are payable to the property manager. Property management fees are based on 0.67% of deposited property pursuant to the Trust Deed.

Property operating expense includes the following items:

	CEREIT		
	1H 2024 €'000	1H 2023 €'000	Fav./ (Unfav.) %
Service charge expenses and non-recoverable expenses	<b>31,824</b>	31,014	(2.6%)
Property management fees paid in cash	<b>7,943</b>	8,774	9.5%
Provision for doubtful debts	<b>1,007</b>	18	(>100%)
<b>Total property operating expense</b>	<b>40,774</b>	39,806	(2.4%)

Higher provision for doubtful debts in 1H 2024 mostly due to two tenants in Parc des Dock located in France, now in legal proceedings to recover.

## 7 Other income

Other income mainly relates to incentives received from government.

## 8 Manager's fees

Pursuant to the Trust Deed, the Manager is entitled to a base fee of 0.23% per annum of the deposited property and a performance fee of 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee in each financial year) multiplied by the weighted average number of units in issue for such financial year.

	CEREIT		
	1H 2024 €'000	1H 2023 €'000	Fav./ (Unfav.) %
Manager's base fees paid in cash <sup>(i)</sup>	2,727	3,012	9.5%
Manager's performance fees <sup>(ii)</sup>	-	-	-
<b>Total manager's fees</b>	<b>2,727</b>	<b>3,012</b>	<b>9.5%</b>

<sup>(i)</sup> Includes some employee reimbursements which are netted off against total base fees.

<sup>(ii)</sup> Performance fees are calculated annually and accrued for, if applicable, in the full year result of each financial year.

## 9 Loss on divestments

In 1H 2024, loss on divestments mainly relate to the divestment of an office asset in Finland completed on 26 April 2024 and the transaction costs incurred for the divestment of the two assets held for sale as at 31 December 2023. The Finnish asset was divested for a consideration of €5.4 million, 3.6% below the December 2023 valuation. In addition, transaction costs and disposal fee relating to the disposal were recognised as part of loss on divestment.

In 1H 2023, loss on divestment relates to the divestment of an office asset in Milan, Italy completed on 28 June 2023. The property was divested for a consideration of €93.6 million, which is 14.6% above the purchase price, but €6.2 million below the December 2022 valuation. The capital gain for the property (compared to its purchase price) was already booked in fair value gain/loss on investment properties in prior years. In addition, transaction costs and disposal fee relating to the disposal were recognised as part of loss on divestment.

## 10 Consolidated Earnings per Unit and distribution per Unit

	CEREIT	
	1H 2024	1H 2023
<b>Earnings per unit ("EPU")</b>		
Weighted average number of units ('000) <sup>(1)</sup>	562,392	562,392
Total return/(loss) for the period attributable to Unitholders (€'000)	30,622	(16,715)
EPU (basic and diluted) (cents)	5.445	(2.972)

<sup>(1)</sup> The weighted average number of units was based on the weighted average number of units during the respective period including any units issuable to the Manager and Property Manager.

	CEREIT	
	1H 2024	1H 2023
<b>Distribution per unit ("DPU")</b>		
Applicable number of units for the period ('000) <sup>(2)</sup>	562,392	562,392
Income available for distribution to Unitholders (€'000)	39,649	43,809
DPU (cents)	7.050	7.790

<sup>(2)</sup> DPU is calculated based on the total number of units in issue entitled to distributions as at record date of each distribution.

## 11 Distribution to Unitholders

CEREIT's aim is to provide investors with regular and stable distributions that are growing over time. CEREIT's distribution policy is to distribute at least 90% of its annual distributable income in each financial year but this will be re-affirmed at the Manager's discretion at the time of each distribution announcement. CEREIT will typically make distributions to Unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December for the six-month period ending on each of these dates.

Distribution to Unitholders during the period:

Distribution period	Distribution type	Distribution per unit (in € cents)	CEREIT and Trust	
			1H 2024 €'000	1H 2023 €'000
1 July 2023 to 31 December 2023	Tax exempt income & capital	7.903	44,446	-
1 July 2022 to 31 December 2022	Tax exempt income	8.494	-	47,769
<b>Total distribution</b>			<b>44,446</b>	<b>47,769</b>

## 12 Income tax expense/(credit)

CEREIT calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. Income tax expense/(credit) includes the following:

	CEREIT		
	1H 2024 €'000	1H 2023 €'000	Fav./ (Unfav.) %
Current tax expense	3,917	4,277	8.4%
Deferred tax expense/ (credit)	1,251	(6,567)	n.m.
<b>Total income tax expense/ (credit)</b>	<b>5,168</b>	<b>(2,290)</b>	<b>n.m.</b>

## 13 Assets held for sale

Assets held for sale are carried at their contracted selling prices. CEREIT's assets held for sale at period-end were as follows:

	Note	CEREIT	
		30-Jun-24 €'000	31-Dec-23 €'000
Grójecka 5, Poland	(a)	-	15,500
Via Brigata Padova 19, Italy	(b)	-	1,800
		-	17,300

- (a) The asset was divested on 28 March 2024 for a consideration of €15.86 million.
- (b) The asset was divested on 4 April 2024 for a consideration of €1.8 million.



## 14 Investment properties

### 14(a) Reconciliation of carrying amount of investment properties

	30-Jun-24		
	Independent valuation €'000	Right-Of-Use asset €'000	Carrying amount €'000
<b>CEREIT</b>			
The Netherlands	615,830	4,379	<b>620,209</b>
France	451,545	-	<b>451,545</b>
Italy <sup>(i)</sup>	406,880	-	<b>406,880</b>
Germany	204,760	-	<b>204,760</b>
Poland	157,840	1,631	<b>159,471</b>
Denmark	134,645	-	<b>134,645</b>
Czech Republic	76,390	-	<b>76,390</b>
Slovakia	69,860	-	<b>69,860</b>
Finland	62,300	-	<b>62,300</b>
United Kingdom	62,283	-	<b>62,283</b>
<b>Total</b>	<b>2,242,333</b>	<b>6,010</b>	<b>2,248,343</b>

(1) The carrying amount of investment properties includes the following properties under development / strip out as at 30 June 2024: (i) Maxima, Italy valued at €26.8 million and (ii) Via dell'Industria 18, Italy valued at €39.4 million. The total contracted value of these developments for the purpose of the 10% development limit under Section 7.1(d) of the Property Funds Appendix is €17.4 million or 0.7% of deposited property. The development of Nervesa21 was completed in 1H 2024.

	31-Dec-23		
	Independent valuation €'000	Right-Of-Use asset €'000	Carrying amount €'000
<b>CEREIT</b>			
The Netherlands	616,600	5,192	<b>621,792</b>
France	443,995	-	<b>443,995</b>
Italy <sup>(2)</sup>	395,330	-	<b>395,330</b>
Germany	204,580	-	<b>204,580</b>
Poland	166,250	1,564	<b>167,814</b>
Denmark	128,304	-	<b>128,304</b>
Czech Republic	77,410	-	<b>77,410</b>
Slovakia	70,840	-	<b>70,840</b>
Finland	70,600	-	<b>70,600</b>
United Kingdom	60,905	-	<b>60,905</b>
<b>Total</b>	<b>2,234,814</b>	<b>6,756</b>	<b>2,241,570</b>

(2) The carrying amount of investment properties includes the following properties under development / strip out as at 31 December 2023: (i) Nervesa21, Italy valued at €47.3 million, (ii) Maxima, Italy valued at €29.9 million and (iii) Via dell'Industria 18, Italy valued at €35.4 million. The total contracted value of these developments for the purpose of the 10% development limit under Section 7.1(d) of the Property Funds Appendix is €49.5 million or 2.1% of deposited property.

**14(b) Movements in investment properties**

	CEREIT	
	30-Jun-24 €'000	31-Dec-23 €'000
<b>At 1 January 2024 / 1 January 2023</b>	<b>2,241,570</b>	2,509,407
Reclass to assets held for sale (Note 13)	-	(17,300)
Divestment of existing properties <sup>(3)</sup>	<b>(5,257)</b>	(203,456)
Capital expenditure and capitalised interest <sup>(4)</sup>	<b>19,404</b>	80,635
Lease incentives, lease costs and rent straight-lining	<b>(34)</b>	3,547
Net loss from fair value adjustments	<b>(7,675)</b>	(133,570)
Exchange differences	<b>1,436</b>	1,049
Others	<b>(1,101)</b>	1,258
<b>At 30 June 2024/ 31 December 2023</b>	<b>2,248,343</b>	2,241,570

(3) On 26 April 2024, CEREIT completed the divestment of an office asset in Finland for a consideration of €5.4 million, which was 3.6% below the independent valuation dated 31 December 2023.

(4) Includes capitalised interest expense of €343,000 (2023: €1,088,000).

**14(c) Valuation**

As at 30 June 2024, all 107 (31 December 2023: 108) properties of CEREIT's investment property portfolio were valued by independent valuers.

As at 30 June 2024, CBRE Ltd performed independent valuations for properties located in France, Poland, Denmark, The Czech Republic, Slovakia and one asset located in the United Kingdom using the income capitalisation method. Savills Advisory Services Limited ("Savills") performed independent valuations for properties located in the Netherlands, Italy, Germany and Finland using the discounted cash flow method and two assets located in United Kingdom using the income capitalisation method.

*Significant unobservable inputs*

The following table shows the valuation techniques used in arriving at the fair values of the investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	30-Jun-24		31-Dec-23	
		Range	Weighted average	Range	Weighted average
<i>Discounted cash flow</i> This valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate and occupancy rate. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms	Net initial yield	-2.6% to 12.3%	6.0%	-2.3% to 17.5%	5.9%
	Net reversionary yield	5.0% to 29.8%	7.5%	4.7% to 27.2%	7.3%
	Discount rate	5.8% to 12.0%	7.3%	5.5% to 11.8%	7.3%
	Exit cap rate	5.0% to 10.0%	6.3%	4.5% to 9.8%	6.2%
	Occupancy (%)	0% to 100%	92.2%	0% to 100%	89.6%

Valuation technique	Significant unobservable inputs	30-Jun-24		31-Dec-23	
		Range	Weighted average	Range	Weighted average
<i>Income capitalisation</i>  This method involves assessing the total net market income receivable from the property and capitalising this perpetually, using an appropriate, market derived capitalisation rate, to derive a capital value, with allowances for capital expenditure reversions such as lease incentives and required capital works payable in the near future and overs / unders when comparing market rent with passing rent.	Net initial yield	1.7% to 12.4%	6.7%	2.9% to 11.6%	6.9%
	Net reversionary yield	5.1% to 21.2%	8.0%	5.0% to 18.6%	7.9%
	Occupancy (%)	37.3% to 100%	90.0%	35.3% to 100%	90.8%

All the significant inputs noted above are not observable market data, hence investment property valuations are considered level 3 fair value measurements (refer to fair value hierarchy described in note 19).

#### Sensitivity information

The relationships between the significant unobservable inputs and the fair value of investment properties are as follows:

Inputs	Impact of increase in input on fair value	Impact of decrease in input on fair value
Net initial yield	Decrease	Increase
Reversionary yield	Decrease	Increase
Discount rate	Decrease	Increase
Exit cap rate	Decrease	Increase

#### 14(d) Assets pledged as security

As at 30 June 2024, a total of three (31 December 2023: three) of CERET's investment properties with a combined fair value of €205,000,000 (31 December 2023: €210,400,000) were pledged as security for CERET's senior property level financing facility (see note 15(a)).

#### 14(e) Amounts recognised in profit and loss for investment properties

	CERET	
	1H 2024 €'000	1H 2023 €'000
Gross revenue	106,284	108,341
Property operating expense arising from investment properties that generate rental income during the period	(40,411)	(39,300)
Property operating expense arising from investment properties that did not generate rental income during the period	(363)	(506)
<b>Net property income</b>	<b>65,510</b>	<b>68,535</b>

## 15 Borrowings

	30-Jun-24 €'000	31-Dec-23 €'000
<b>CEREIT</b>		
<i>Non-current</i>		
Secured loans – financial institutions	82,375	82,375
Unsecured loans – financial institutions	421,630	421,630
Unsecured Euro medium term notes	450,000	450,000
Unamortised transaction costs	(5,517)	(6,405)
<b>Total borrowings</b>	<b>948,488</b>	<b>947,600</b>

### 15(a) Borrowing details

Facility	Note	Secured	Maturity	30-Jun-24		31-Dec-23	
				Facility €'000	Utilised €'000	Facility €'000	Utilised €'000
<b>CEREIT</b>							
Dutch Office 2	(i)	Yes	Dec-26	82,375	82,375	82,375	82,375
3.5-year sustainability-linked term loan	(ii)	No	Oct-26	70,630	70,630	70,630	70,630
Revolving credit facility	(iii)	No	Jul-28	200,000	-	200,000	-
Euro medium term notes	(iv)	No	Nov-25	450,000	450,000	450,000	450,000
4-year sustainability-linked term loan	(v)	No	Nov-26	193,500	193,500	193,500	193,500
4-year sustainability-linked term loan	(vi)	No	Nov-27	157,500	157,500	157,500	157,500
<b>Total borrowing facilities</b>				<b>1,154,005</b>	<b>954,005</b>	<b>1,154,005</b>	<b>954,005</b>

#### Property level financing facility

##### (i) Dutch office 2

The Dutch Office 2 facility is secured by first-ranking mortgages over the relevant properties as well as pledges over the receivables of the property-holding SPVs, pledges over the entire share capital of the property holding SPVs, pledges over the receivables of any lease agreements and insurance proceeds pertaining to the relevant properties, a first priority account pledge over all bank accounts of the property-holding SPVs and a pledge over all hedging receivables in relation to the relevant property level financing facility.

As at 30 June 2024, the facility is secured over three (31 December 2023: three) Dutch office properties with an aggregate carrying amount of €205,000,000 (31 December 2023: €210,400,000). Interest is payable quarterly in arrears at a fixed rate of 1.93% p.a. The facility is fully drawn at €82.4 million and matures in December 2026.

#### Unsecured financing facilities

##### (ii) 3.5-year sustainability-linked term loan

The facility is subject to 3-month Euribor plus a margin. The facility has three sustainability-linked key performance indicators ("KPIs") that are set and measured on an annual basis over the term of the facility and includes an accordion feature providing flexibility to increase the size of the facility to up to €110.0 million. The facility is fully drawn at €70.6 million and matures in October 2026.

##### (iii) Revolving credit facility ("RCF")

RCF was put in place to provide CEREIT with additional financing flexibility and working capital. The facility is subject to 3-month Euribor plus a margin. The facility has three sustainability-linked KPIs that are set and measured on an annual basis over the term of the facility. The restated RCF has an extended maturity date of 31 July 2028 and includes an accordion feature which provides flexibility to increase the size of the facility to up to €250.0 million.

As at 30 June 2024 and 31 December 2023, the RCF was fully undrawn, leaving an undrawn commitment of €200.0 million.

(iv) Euro medium term notes (“EMTN”)

On 19 October 2020, a subsidiary of CEREIT, Cromwell EREIT Lux Finco S.a.r.l. (“Lux Finco”) established a €1.5 billion Euro Medium Term Note Programme (“EMTN Programme”). Under the EMTN Programme, Lux Finco may, from time to time, issue rated notes denominated in any currency agreed between Lux Finco and the relevant dealer with aggregate principal amounts up to €1.5 billion (or its equivalent in other currencies) outstanding at any time.

As at 30 June 2024, CEREIT had €450 million (31 December 2023: €450 million) of outstanding senior unsecured fixed rate notes issued under the programme at a coupon of 2.125% p.a. and reoffer yield ranging from 1.60% p.a. to 2.161% p.a., payable annually in arrear, maturing in 2025.

(v) 4-year sustainability-linked term loan

The facility is subject to Euro short-term rate (€STR) plus a margin. The facility has three sustainability-linked KPIs that are set and measured on an annual basis over the term of the facility and includes an accordion feature which provides flexibility to increase the size of the facility to up to €230.0 million. The facility matures in November 2026.

As at 30 June 2024 and 31 December 2023, the facility was fully drawn at €193.5 million.

(vi) 4-year sustainability-linked term loan

The facility is subject to 3-month Euribor plus a margin. The facility has an initial termination date in August 2025 with the option to extend the termination date in year 3 and 4 at the borrower’s request. The facility has three sustainability-linked KPIs that are set and measured on an annual basis over the term of the facility and includes an accordion feature which provides flexibility to increase the size of the facility to up to €207.5 million.

As at 30 June 2024 and 31 December 2023, the facility was fully drawn at €157.5 million.

**All-in interest rate**

As at 30 June 2024, CEREIT’s weighted average all-in interest rate is c. 3.16% p.a. (31 December 2023: c. 3.19% p.a.), including interest rate collars but excluding commitment fee on the undrawn RCF.

**Guarantees**

As at 30 June 2024 and 31 December 2023, the Trust has provided corporate guarantees to banks for unsecured borrowings amounting to €871,630,000 undertaken by Lux Finco. The Trust does not consider it probable that a claim will be made under these guarantees.

**15 (b) Net finance costs**

Net finance costs include the following:

	CEREIT		
	1H 2024 €'000	1H 2023 €'000	Fav./ (Unfav.) %
Interest expense	19,040	16,350	(16.5%)
Amortisation of debt issuance costs	1,360	1,621	16.1%
Interest income	(2,959)	(2,255)	31.2%
<b>Net finance costs</b>	<b>17,441</b>	<b>15,716</b>	<b>(11.0%)</b>

Interest income mostly relates to proceeds from interest rate cap and collar contracts and interest income on bank deposits.

## 16 Derivative financial instruments

CEREIT and the Trust's derivative financial instruments consist of interest rate cap and collar contracts which are used to cap interest on floating rate borrowings and cross currency swaps which are used to hedge the currency risk arising from the Singapore dollar denominated perpetual securities.

CEREIT's derivative financial instruments as at period-end were as follows:

	CEREIT		Trust	
	30-Jun-24 €'000	31-Dec-23 €'000	30-Jun-24 €'000	31-Dec-23 €'000
<b>Current asset</b>				
Interest rate cap contract	-	5,879	-	-
	-	5,879	-	-
<b>Non-current assets</b>				
Interest rate collar contracts	7,199	-	673	-
Cross currency swaps	5,858	5,769	5,858	5,769
	13,057	5,769	6,531	5,769
<b>Non-current liability</b>				
Interest rate collar contracts	-	279	-	198
	-	279	-	198

In January 2024, CEREIT through its wholly-owned subsidiary, Lux Finco, amended the terms and conditions of the existing interest rate cap contract. The new terms include a new notional of €160.0 million with the extension of the cap contract to November 2026 at a strike rate of 1.456% with a floor contract at 1.0% strike rate at zero cost using the net present value of the existing hedge for no further outlay of capital.

As at 30 June 2024, 88.3% (31 Dec 2023: 88%) of CEREIT's total gross borrowings (including the drawn RCF) are fixed rate or hedged by using interest rate cap or collar contracts. The weighted average strike rate on interest rate cap is 2.20% (31 December 2023: 1.60%) and on interest rate floor is 1.60% (31 December 2023: 2.25%).

The notional principal amounts of CEREIT's derivative financial instruments were as follows:

	CEREIT		Trust	
	30-Jun-24 €'000	31-Dec-23 €'000	30-Jun-24 €'000	31-Dec-23 €'000
Interest rate collar contracts	310,000	150,000	100,000	100,000
Interest rate cap contract	-	210,000	-	-
Cross currency swaps	65,136	65,136	65,136	65,136
	375,136	425,136	165,136	165,136

The following table shows the expiry profile of CEREIT's derivative financial instruments at period end:

	CEREIT		Trust	
	30-Jun-24 €'000	31-Dec-23 €'000	30-Jun-24 €'000	31-Dec-23 €'000
Within one year	-	210,000	-	-
After one year but within two years	-	-	-	-
After two years but within five years	375,136	215,136	165,136	165,136
	375,136	425,136	165,136	165,136

## 17 Contributed equity

	CEREIT		Trust	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
	€'000	€'000	€'000	€'000
Total contributed equity (€'000)	<b>1,349,551</b>	1,349,551	<b>1,349,888</b>	1,349,888
Units in issue ('000)	<b>562,392</b>	562,392	<b>562,392</b>	562,392

CEREIT did not hold any treasury units as at 30 June 2024 and 31 December 2023.

The Trust's subsidiaries do not hold any units in the Trust as at 30 June 2024 and 31 December 2023.

The DRP was suspended in 1H 2024 and FY 2023.

### 17(a) Movements in contributed equity

There were no movements in the contributed equity of CEREIT and the Trust during the period ended 30 June 2024 and year ended 31 December 2023.

### 17(b) Units issuable

	CEREIT and Trust	
	30-Jun-24	31-Dec-23
	'000	'000
Units issuable	-	-
Units in issue	<b>562,392</b>	562,392
<b>Total units issued and issuable</b>	<b>562,392</b>	562,392

## 18 Perpetual securities

The perpetual securities are classified as equity instruments and recorded as equity in the balance sheets. The €64,201,000 (31 December 2023: €64,204,000) presented on the balance sheets represents the carrying value of the €65,136,000 perpetual securities issued, net of issue costs and includes total return attributable to perpetual securities holders from date of issue, net of distributions paid to perpetual securities holders.

## 19 Fair value measurement of financial instruments

CEREIT uses a number of methods to determine the fair value of its financial instruments as described in IFRS 13 *Fair Value Measurement*. The methods comprise the following:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below presents CEREIF's financial assets and liabilities measured and carried at fair value at the reporting date:

		CEREIT			
	Note	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
<b>30 June 2024</b>					
<b>Financial asset at fair value</b>					
Derivative financial instruments	16	-	13,057	-	<b>13,057</b>
<b>31 December 2023</b>					
<b>Financial asset at fair value</b>					
Derivative financial instruments	16	-	11,648	-	<b>11,648</b>
<b>Financial liability at fair value</b>					
Derivative financial instruments	16	-	279	-	<b>279</b>

		Trust			
	Note	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
<b>30 June 2024</b>					
<b>Financial asset at fair value</b>					
Derivative financial instruments	16	-	6,531	-	<b>6,531</b>
<b>31 December 2023</b>					
<b>Financial asset at fair value</b>					
Derivative financial instruments	16	-	5,769	-	<b>5,769</b>
<b>Financial liability at fair value</b>					
Derivative financial instruments	16	-	198	-	<b>198</b>

There were no transfers between the levels of the fair value hierarchy during the period.

#### *Disclosed fair values*

The fair values of derivative financial instruments (Level 2) are disclosed in the balance sheets.

The carrying amounts of cash and cash equivalents, receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of non-current variable interest-bearing borrowings approximate their fair values as they are floating rate instruments that are re-priced to market interest rate on or near the reporting date.

The fair value of finance lease liabilities is calculated based on the present value of future cash outflows, discounted at CEREIF's incremental borrowing rates at the reporting date.

#### *Valuation techniques used to derive Level 2 fair values*

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 2 financial assets and financial liabilities held by CEREIF include cross currency swaps contracts and interest rate cap and collar contracts (over-the-counter derivatives). The fair value of these derivatives has been determined using a pricing model based on discounted cash flow analysis which incorporates assumptions supported by observable market data at the reporting date including market expectations of future interest rates and discount rates adjusted for any specific features of the derivatives and counterparty or own credit risk.



*Liabilities not measured at fair value for which fair value is disclosed*

The following table shows an analysis of CEREIF's liabilities not measured at fair value for which fair value is disclosed:

	Fair value determined using quoted bid prices in active market (Level 1) €'000	Fair value determined using significant unobservable inputs (Level 3) €'000	Carrying amount €'000
<b>30 June 2024</b>			
<b>Liabilities</b>			
Secured loan	-	79,949	82,375
Unsecured Euro medium term notes	430,502	-	451,125
<b>31 December 2023</b>			
<b>Liabilities</b>			
Secured loan	-	80,134	82,375
Unsecured Euro medium term notes	422,316	-	451,529

*Classification of financial instruments*

	Type of financial instrument	CEREIT		Trust	
		30-Jun-24 €'000	31-Dec-23 €'000	30-Jun-24 €'000	31-Dec-23 €'000
<b>Financial assets</b>					
Cash and cash equivalents	(i)	63,046	73,795	1,566	3,309
Receivables	(i)	11,277	8,339	81,948	79,815
Derivative financial instruments	(ii)	13,057	11,648	6,531	5,769
<b>Total financial assets</b>		<b>87,380</b>	93,782	<b>90,045</b>	88,893
<b>Financial liabilities</b>					
Payables	(i)	42,829	42,073	321,620	287,387
Borrowings	(i)	954,005	954,005	-	-
Other liabilities - finance lease liabilities	(i)	6,768	7,579	-	-
Derivative financial instruments	(ii)	-	279	-	198
<b>Total financial liabilities</b>		<b>1,003,602</b>	1,003,936	<b>321,620</b>	287,585

Type of financial instrument as per IFRS 7 *Financial Instruments: Disclosure*

(i) At amortised cost

(ii) At fair value through profit or loss

## 20 Net Asset Value ("NAV")

	CEREIT		Trust	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
NAV <sup>(1)</sup> at the end of the period attributable to Unitholders (€'000)	<b>1,177,419</b>	1,190,937	<b>915,740</b>	952,219
Number of Units on issue at the end of the period ('000)	<b>562,392</b>	562,392	<b>562,392</b>	562,392
NAV attributable to Unitholders per unit (€)	<b>2.09</b>	2.12	<b>1.63</b>	1.69
Adjusted NAV attributable to Unitholders per unit (excluding distributable income) (€)	<b>2.02</b>	2.04	<b>1.56</b>	1.61

<sup>(1)</sup> NAV equals net tangible assets ("NTA") as there are no intangible assets carried by CEREIT.

## 21 Interested person transactions

CEREIT has not obtained a general mandate from Unitholders for interested person transactions.

Related parties are persons or entities that are related to CEREIT as defined by IAS 24 *Related Party Disclosures*. These include directors and their close family members and any entities they control as well as subsidiaries, the Manager Cromwell EREIT Management Pte. Ltd., the Manager's parent entity Cromwell Corporation Limited ("CCL") and all subsidiaries and associates of CCL. They also include entities which are considered to have significant influence over CCL.

Related parties include all entities that are defined as Interested Persons under the SGX-ST Listing Manual or Interested Parties under the Code of CIS.

The transactions with interested parties are on normal commercial terms and conditions and at market rates. Transactions entered into with interested persons/parties during the period are as follows:

	CEREIT	
	1H 2024 €'000	1H 2023 €'000
Trustee fees paid and payable to the Trustee	<b>136</b>	148
Base management fees paid and payable to the Manager	<b>2,727</b>	3,012
Property & portfolio management fees paid and payable to the Property Manager	<b>7,943</b>	8,774
Divestment fee paid and payable to the Property Manager	<b>115</b>	468
Project management fees paid and payable to the Property Manager	<b>907</b>	1,143
Leasing fees paid and payable to the Property Manager	<b>1,693</b>	1,081
Development fees paid and payable to the Property Manager	<b>9</b>	379

**22 Financial ratios**

	CEREIT	
	30-Jun-24 %	30-Jun-23 %
<b>Ratio of expenses to weighted average net assets<sup>(1)</sup></b>		
Including performance component of the Manager's management fees	<b>0.91</b>	0.85
Excluding performance component of the Manager's management fees	<b>0.91</b>	0.85
<b>Portfolio turnover rate<sup>(2)</sup></b>	-	1.1

(1) The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore ("IMAS"). The expenses used in the computation relate to expenses of CEREIT, excluding property expenses, finance expenses, net foreign exchange differences and income tax expense. CEREIT did not pay any performance fee in the period from 1 July 2022 to 30 June 2024.

(2) The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of CEREIT expressed as percentage of average net asset value in accordance with the formulae stated in the Code on Collective Investment Schemes.

## OTHER INFORMATION

### 1. Review

*Whether the figures have been audited or reviewed, and if so which auditing standard or practice has been followed.*

The condensed interim financial statements of Cromwell European Real Estate Investment Trust and its subsidiaries ("CEREIT") which comprise the Consolidated Balance Sheet and Statement of Portfolio of CEREIT and Balance Sheet of the Trust as at 30 June 2024 and the related Consolidated Statement of Total Return and Statement of Comprehensive Income, Consolidated Statement of Movements in Unitholders' Funds, Distribution Statement and Consolidated Statement of Cash Flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of CEREIT

#### Review of performance 1H 2024 vs 1H 2023

##### (a) Review of portfolio performance 1H 2024 vs 1H 2023

CEREIT's gross revenue in 1H 2024 decreased by 1.9% or €2.1 million to €106.3 million. Property operating expense increased by 2.4% to €40.8 million. Net property income ("NPI") was 4.4% or €3.0 million lower at €65.5 million. On a like-for-like basis, NPI was €1.5 million or 2.3% higher than prior corresponding period ("pcp"), excluding divestments completed in FY 2023 and 1H 2024, and Nervesa21 & Maxima due to redevelopment activity. Nervesa21 and Maxima contributed a combined negative €0.6 million NPI in 1H 2024. In the case of Nervesa21 this asset is now 100% leased and will start to contribute positive NPI in 2H 2024.

Please refer to Note 4.1 on page 20 of the Condensed Interim Financial Statements for portfolio performance by segment.

#### Light Industrial / Logistics

The light industrial/logistics sector is made up of 17 properties in France, 14 properties in Germany, 12 properties in Denmark, 7 properties in the Czech Republic, 5 properties in Slovakia, 7 properties in the Netherlands, 5 properties in Italy, and 3 properties in the UK.

1H 2024 gross revenue for these assets was €51.2 million, €2.1 million or 4.3% higher than pcp whilst NPI was €33.1 million, which was in line with pcp.

In Germany, NPI was €0.5 million higher mostly due to the prior year service charge reconciliations in An der Wasserschluft 7, Hochstraße 150-152 and Frauenstraße 31. Higher rental income in The United Kingdom was due to a rental review in 2023 in Thorn Lighting. Czech Republic revenue and NPI were marginally higher due to higher rental income in Lovosice ONE Industrial Park I from new leases signed following the refurbishment of the existing building and letting up of the vacant space however this was mostly offset by lower rental income due to a lease expiry in Lovosice II.

The French portfolio NPI fell by €0.4 million largely due to the higher provisions for bad debt expenses in Parc des Docks from 2 current tenants, now in legal redress. This was partly offset by higher rental income particularly in Parc des Docks as well as lower other non-recoverable property costs across the portfolio.

In addition, the Italian portfolio NPI was €0.3 million lower due to higher utilities costs in Via dell'Industria 18 due to a temporary power supply being rented for a new tenant.

Whilst the remaining portfolio was generally in line with the prior year, there were some noteworthy positive/negative deviations which include:

The Danish portfolio marginally outperformed pcp due to a combination of higher income from lower vacancy in some assets, indexation impact and lower other non-recoverable property expenses. This however was mostly offset by lower NPI in Sognevej 25 due to lower occupancy in 1H 2024.

In The Netherlands, higher vacancy in Capronilaan 22 – 56 and Kapoeasweg 4 – 16 during 1H 2024 resulted in lower rental income however this was almost entirely offset by higher income in the remaining assets in the portfolio due to rental indexation.

CEREIT's light industrial/logistics portfolio remains unchanged compared to pcp, the above analysis reflects the like-for-like analysis.

### Office

The office portfolio comprises of 7 properties in The Netherlands, 10 properties in Italy, 3 properties in France, 9 properties in Finland and 5 properties in Poland.

1H 2024 gross revenue for the office assets was €51.4 million, €0.8 million or 1.5% lower than the pcp whilst NPI was €29.6 million, €0.8 million or 2.7% lower than pcp.

During 2023, 2 assets were disposed, one in 2Q 2023 (Milano Affari) and another in 4Q 2023 (Corso Lungomare Trieste 29 (Bari Trieste)), both in Italy. These disposals resulted in €1.8 million lower NPI in 1H 2024 compared to pcp. During 2024, a further 2 assets were disposed, one in 1Q 2024 (Grójecka 5) in Poland and another in 2Q 2024 (Grandinkulma) in Finland which further reduced NPI by €0.6 million.

On a like-for-like basis, NPI was €30.1 million, €1.7 million or 6.0% higher than pcp, excluding the 1H 2024 and FY 2023 disposals as well as both Nervesa21 and Maxima due to redevelopment activity.

The positive variance was mainly due to the Netherlands portfolio which was driven by lower vacancy in the portfolio and indexation impact. This was particularly notable in Haagse Poort where vacancy has fallen from 11% in pcp to 1% in 1H 2024.

The French portfolio growth was due to higher occupancy in Cap Mermoz, moving up from 76% in pcp to 96% in 1H 2024. Poland NPI grew by €0.2 million on a like-for-like basis compared to pcp mainly due to Avatar and Green Office with higher rent and improved service charge recoverability.

The growth was partly offset by slightly lower NPI in Finland (€0.2 million) and Italy (€0.1 million) on a like-for-like basis which was mainly driven by higher service charge leakage in Plaza Forte and Purotie, as well as higher vacancy in Nuova ICO.

### Other

Other property assets consist of 1 government-let campus, 1 retail asset and 1 hotel, all located in Italy.

1H 2024 gross revenue was €3.7 million which was €3.4 million or 47.6% lower than 1H 2023, whilst NPI was €2.8 million which was €2.2 million or 43.5% lower than 1H 2023.

The variances are mostly due to the divestment of Viale Europa 95 (Bari Europa) in 4Q 2023 which reduced NPI by €2.9 million as well as the divestment of Via Brigata Padova 19 during 2Q 2024 which reduced NPI by €0.1 million. This however was partly offset by reinstatement income received in Via Brigata Padova 19 of €1.2 million.

On a like-for-like basis, NPI was €1.5 million, €0.3 million or 17.9% lower than pcp, excluding disposals completed in 1H 2024 and FY 2023. This was mainly due to a tenant vacating in Via Madre Teresa 4 during 2Q 2024 which reduced occupancy from 100% to 71% as well as lower turnover income received in Starhotels Grand Milan.

- (b) Net finance costs of €17.4 million was 11.0% higher than pcp mainly attributed to higher interest rates due to the increase in 3-month Euribor and Euro Short Term Rate and higher margin from refinanced loans, partially offset by lower borrowings following the €50 million bond buyback in 2H 2023 and lower RCF drawn in 1H 2024 compared to pcp, higher interest income from bank deposits and lower amortisation of debt issuance costs.
- (c) 1H 2024 manager's fees of €2.7 million was 9.5% or €0.3 million lower than 1H 2023 mainly attributable to lower deposited property due to divestments.

(d) 1H 2024 net foreign exchange gain of €1.1 million mostly arose from the revaluation of Euro-denominated intercompany loans by a subsidiary of CEREIT due to the appreciation of GBP against Euro.

1H 2023 net foreign exchange gain of €1.5 million mainly arose from the revaluation of Euro-denominated intercompany loans by a subsidiary of CEREIT due to the appreciation of GBP against Euro.

(e) 1H 2024 loss on divestment of €0.5 million mostly relates to the divestment of an office asset in Finland completed on 26 April 2024, as well as the transaction costs and disposal fees incurred for the divestments of the two assets held for sale as at 31 December 2023.

1H 2023 loss on divestment of €7.6 million relates to the divestment of an office asset in Italy completed on 28 June 2023, including transaction costs and disposal fees incurred for the divestment.

(f) CEREIT recorded fair value loss on investment properties amounting to €7.7 million in 1H 2024, compared to a fair value loss of €57.6 million in 1H 2023.

(g) 1H 2024 fair value gain on derivative financial instruments amounting to €1.7 million was mainly attributable to the interest rate collar contracts.

1H 2023 fair value loss on derivative financial instruments amounting to €1.0 million was mainly due to €2.7 million fair value loss on the cross-currency swaps, partially offset by €1.7 million fair value gain on the interest rate cap & collar contracts.

(h) Income tax expense of €5.2 million for 1H 2024 comprises income tax expense of €3.9 million and deferred tax expense of €1.3 million. Income tax credit of €2.3 million for 1H 2023 comprises income tax expense of €4.3 million and deferred tax credit of €6.6 million.

Lower income tax expense by €0.4 million was mainly attributable to tax credit that CEREIT claimed from the Singapore tax authority following the Ministry of Finance's decision to grant income tax exemption on foreign-sourced income previously disqualified for tax exemption and lower withholding tax expense incurred by the Polish portfolio due to reduced withholding tax rate on shareholder loan interest confirmed by the Polish tax authority, partially offset by higher current tax expense across the portfolio.

1H 2024 deferred tax expense was mainly due to changes in valuation and tax values of investment properties. 1H 2023 deferred tax credit was mainly due to valuation loss and changes in tax values of investment properties.

### **3. Review of balance sheet of CEREIT**

#### *Cash and cash equivalents*

The decrease was mainly attributable to distribution paid to Unitholders and payments for capital expenditure on investment properties, interest expenses and other expenses, partially offset by cash generated from operations and proceeds received from the divestments of one investment property and two assets held for sale.

#### *Assets held for sale*

The two assets held for sale as at 31 December 2023, namely Grójecka 5 located in Poland and Via Brigata Padova 19 located in Italy were divested on 28 March 2024 and 4 April 2024 respectively.

#### *Current tax assets*

The increase was mainly due to the accrual of income tax claimed from the Singapore tax authority following the Ministry of Finance's decision to grant income tax exemption on foreign-sourced income previously disqualified for tax exemption.

*Derivative financial instrument (Current asset)*

As at 31 December 2023, current derivative financial instrument related to the fair value of the €210 million notional interest rate cap due to mature in November 2024. The interest rate cap contract has been reclassified to non-current following the amendment of the contract in January 2024 to extend the maturity date to November 2026 with other new terms and conditions.

*Derivative financial instruments (Non-current asset)*

The increase was mainly due to the reclass of the amended interest rate cap contract from current asset as explained above and the increase in values of the interest rate collar contracts.

**4. Variance between actual and forecast/projection**

CEREIT has not disclosed any forecast to the market.

**5. (i) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

CEREIT did not hold any treasury units as at 30 June 2024 and 31 December 2023.

**5. (ii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**5. (iii) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

**6. Outlook and prospects**

*A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.*

**Economic commentary**

The Eurozone's GDP grew by 0.3% in 2Q 2024 and is projected to rise by 0.8% in 2024 and 1.7% in 2025, according to Oxford Economics. This would be an improvement compared to 2023 but well below historical averages and lower than other regions globally. Leading indicators on economic performance suggest persistent weakness, with tight monetary policy largely preventing higher consumer spending. Therefore, a significant recovery is expected only after further rate cuts.

Eurozone inflation was 2.6% in July 2024, slightly up from 2.5% in June 2024, with the cost of services rising faster than food and energy. The ECB cut rates by 25bps in June 2024, the first in five years. According to Oxford Economics' forecasts, the next rate cut is expected in September 2024, followed by a further cut in December 2024. Markets are currently pricing in the same expectation of two more cuts this year.

## Market commentary

European logistics market was relatively inactive in 2Q 2024, with take-up down 30% q-o-q and 40% y-o-y according to CBRE. There is an increasing preference by occupiers towards better locations and good quality assets with strong sustainability, power and other key credentials. Strong occupier activity in recent years triggered a substantial supply response which is now completing which, coupled with lower leasing activity, led to higher vacancy as at 1H 2024 at approximately 4.6% compared to 3.9% in 2023. Logistics vacancy across CEREIT's eight markets is 3.2%. In the short-term vacancy may rise further from further completions, but the development pipeline is now falling and as occupier demand rises again with economic growth and nearshoring, the long-term trend is likely to be for lower vacancy. Rents were flat or rose across the main European markets in 2Q 2024.

CBRE data indicates that European office take-up in 2Q 2024 rose by 2% quarterly and is expected to be similar to last year according to CBRE. Overall vacancy increased by 1 percentage point to 8.6% in 2Q 2024, but a two-tier market of prime offices in strong locations and secondary and tertiary stock in weaker locations. Prime offices in strong locations remain highly sought after by occupiers which is reflected in their rental and leasing profile; secondary and tertiary stock in weaker locations experiencing falling occupier demand and eroding value. Office utilisation rates are lower than pre-pandemic norms given the proliferation of hybrid working, however they are rising fast as more companies impose minimum weekly office-day mandates. Coupled with improving economic growth, greater utilisation rates, projected annual office-based employment growth of 1-1.5% and a falling supply pipeline, this bodes well for rental growth prospects for good quality, well-located offices over the medium term.

## Economic and market outlook

European real estate fundamentals are likely to gradually improve in 2H 2024. As the ECB, the Bank of England and other central banks cut rates further, real estate yields are expected to stabilise and, in some markets, may compress. According to Oxford Economics, Eurozone inflation was 2.6% in July 2024, slightly up from 2.5% in June 2024 and is expected to taper to average 2.3% this year and 1.4% in 2025, which may likely support the potential for more interest rate cuts in 2025.

European transaction volumes were €44 billion in 2Q 2024 which was comparable to 2Q 2023, according to MSCI, with the market expected to move into a recovery phase, notwithstanding challenges in secondary and tertiary offices. Recent reduction in interest rates and improved credit conditions have led to a stabilisation in cap rates and is expected to reduce pressure on pricing, financing and refinancing. That said, transactions volumes are unlikely to rebound significantly until 2025.

Geopolitics remains a major risk to Europe's economic and real estate outlook. European business may face higher tariffs and other trade impediments which could undermine economic performance and growth potential as well as fuelling higher inflation.

## Key priorities ahead

- **Active asset management:** maintain high occupancy, secure key leases, drive positive rent reversion and net rental growth, further progress key development / AEI planning stages and decarbonise the portfolio.
- **Disciplined capital management:** De-risk November 2025 bond maturity with new facilities; maintain sufficient committed undrawn debt facilities and liquidity to fund AEs/capex; maintain gearing within the Board's policy range of 35-40% in the medium term; maintain Fitch BBB- Investment grade rating.
- **Capital recycling:** Rebalance divestment programme for mid cycle and pare down the pace of non-strategic divestments, as stabilisation of asset valuations and proposed amendments to MAS' LTV and ICR limits now provide longer runway; complete the remaining ~€90 million non-strategic divestments, increase weighting to logistics/light industrial and recycle capital into development and asset enhancement program, as gearing levels now remain comfortably within Board policy range.
- **Sustainability:** Progress asset-level ESG Initiatives with a focus on property-related sustainability capex (e.g. solar panels), energy and carbon emissions reduction plans and waste sorting, which leads to longer leases and valuation increases; maintain MSCI "AA" ESG rating andGRESB 4 stars / 85 points; progress on ISSB and other regulatory changes readiness.



## 7. Distributions

### (a) Current financial period

Any distribution declared for the current financial period? Yes

Period of distribution: Distribution for the period from 1 January 2024 to 30 June 2024

Distribution Type	Distribution Rate (in Euro cents)
Capital	7.050
<b>Total</b>	<b>7.050</b>

Record date: 16 August 2024

Payment date: 27 September 2024

### (b) Corresponding period of the preceding financial period

Any distribution declared for the corresponding period of the immediately preceding financial period? Yes

Period of distribution: Distribution for the period from 1 January 2023 to 30 June 2023

Distribution Type	Distribution Rate (in Euro cents)
Capital	7.790
<b>Total</b>	<b>7.790</b>

Record date: 22 August 2023

Payment date: 28 September 2023

## 8 If no distribution has been declared/recommend, a statement to that effect

Not applicable.

## 9 Interested person transactions

CEREIT has not obtained a general mandate from Unitholders for interested person transactions.

## 10 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Board of Directors of the Manager hereby confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

## 11 Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of Cromwell EREIT Management Pte. Ltd. (as manager of Cromwell European Real Estate Investment Trust) (the "Manager") hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial statement of Cromwell European Real Estate Investment Trust for the six-month period ended 30 June 2024, to be false or misleading, in any material aspect.

On behalf of the Board

Cromwell EREIT Management Pte. Ltd.

As Manager of Cromwell European Real Estate Investment Trust

(Company Registration No: 201702701N)

Lim Swe Guan  
Chairman

Simon Garing  
Executive Director and Chief Executive Officer

### **Important Notice**

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Cromwell European REIT and the Manager is not necessarily indicative of the future performance of Cromwell European REIT and the Manager.