



CROMWELL
EUROPEAN REIT

3Q 2024 business update
5 November 2024





Introduction and
highlights

3Q 2024 highlights- current unit price ~20% discount to NAV¹

The largest diversified pan-European logistics and office REIT listed on SGX in the well-regulated and transparent Singapore market



~94%

Total portfolio
occupancy rate²
+30 bps vs June 2024



54%

Weighting to
logistics / light
industrial sector



4.7 Years

Weighted average
lease expiry



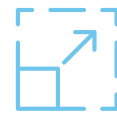
+7.0% vs pcp

3Q 2024 NPI growth



+2.3%

3Q 2024 portfolio
rent reversion



43,608 sqm

of leases signed / renewed
in 3Q 2024



€2.05

NAV per unit
(Including
accrued DPU)



39.7%

net gearing



GRESB
★★★★☆ 2024

**83 points;
4-star
maintained**



€472 million

New debt facilities in final
stages of documentation

FitchRatings

**Revised CERIT's
Outlook to Positive**

Affirmed 'BBB-' investment grade credit rating

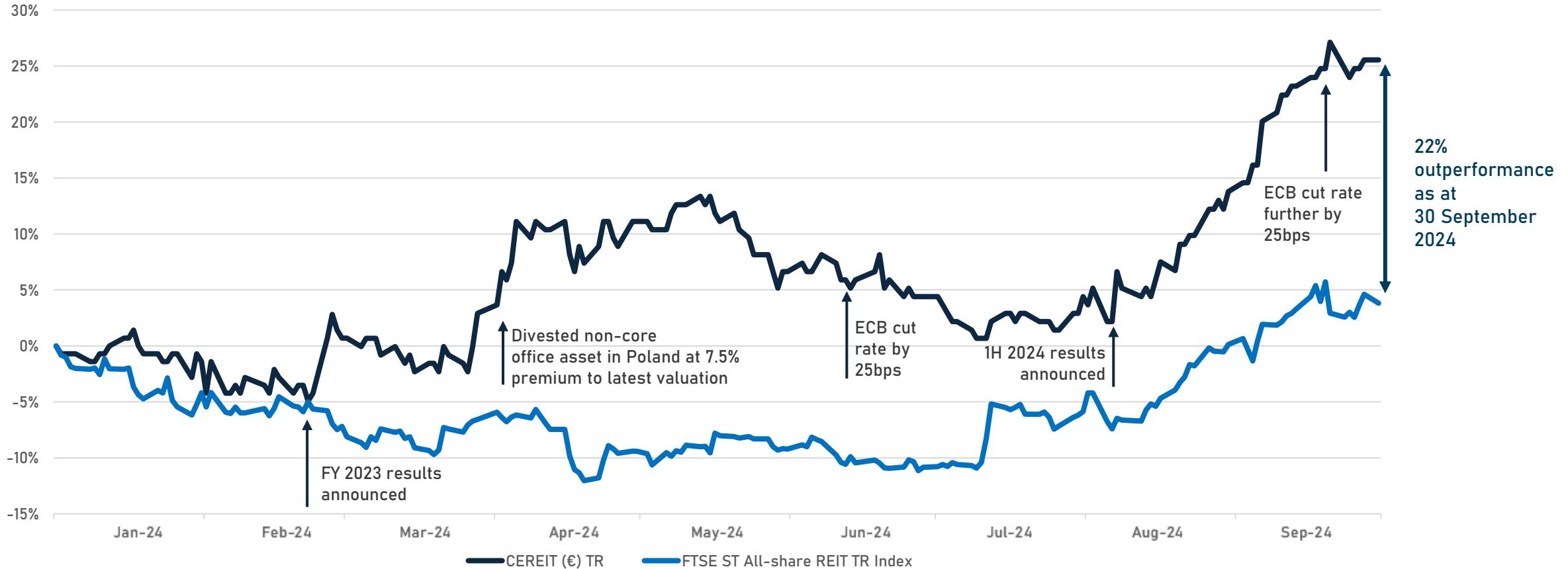
1. Based on €2.05 NAV as at 30 September 2024 and closing unit price of €1.62 as at 30 October 2024
2. Occupancy calculations exclude Maxima (formerly known as Via dell'Amba Aradam 5) and vacant units in Via Dell'Industria 18 - Vittuone which are currently under development

CEREIT top three-performing S-REIT; outperformed FTSE S-REIT TSR by 22%



Growing market recognition of CEREIT's strategy and quality of execution, positive momentum from ECB easing monetary policy

CEREIT's € counter (CWBU.SI) delivered 25.6% Total Shareholder Return (TSR) for 9M 2024, compared with 3.8% TSR for FTSE S-REIT index

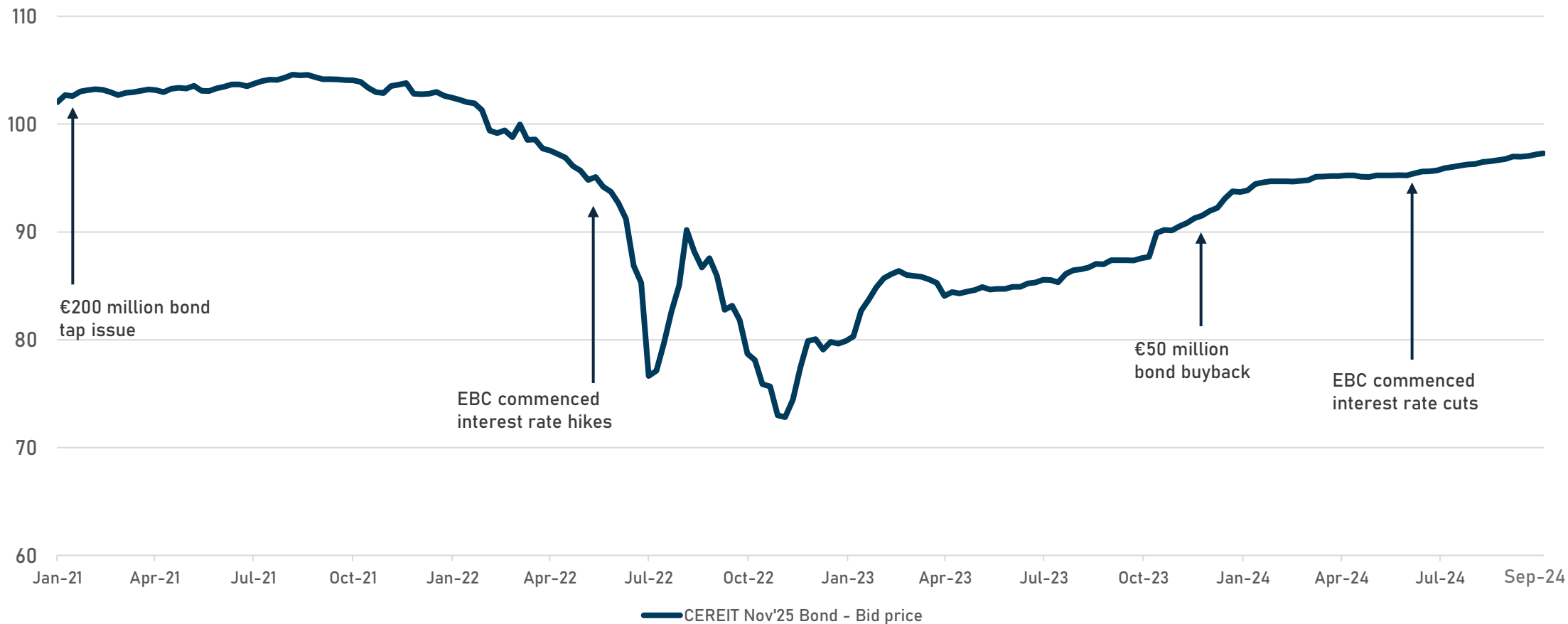


Data source: LSEG
Chart period from 1 Jan 2024 to 30 Sep 2024

CEREIT's November 2025 bond has performed strongly

Credit investors appreciate CEREIT's improved capital metrics as reflected in CEREIT's Nov'25 bond price strong performance





CEREIT's Nov'25 bond is now almost at par, implying 4.65% yield at end of September



Data source: LSEG
Chart period from 1 Jan 2021 to 30 Sep 2024

Fitch Ratings revised CEREIF's Outlook to Positive, affirmed 'BBB-'

Quoting Fitch Ratings' October 2024 annual review report: "Our Positive Outlook on CEREIF reflects our view that its portfolio quality has improved, and its financial metrics will stabilise at levels commensurate with a higher rating over the next 12-18 months"

Key themes	Fitch Ratings commentary
 <p>Pivot to light industrial/ logistics</p>	<p>“Significant progress in making logistics ... properties the majority of portfolio ... We believe the shift will raise exposure to positive structural trends, including increased e-commerce penetration, nearshoring of supply chains, and greater inventory stocking”</p> <p><i>“CEREIF has demonstrated active property and balance-sheet management, minimising asset-value declines during the recent downturn.”</i></p>
 <p>Proven disposals track record</p>	<p>“The disposal programme was achieved despite the challenging environment ... amid rising interest rates and asset-valuation declines, supported by CEREIF's active asset management”</p> <p><i>“Our base case does not include asset sales until announced, but (further) disposals may present upside to credit metrics.”</i></p>
 <p>Strong financial profile and sound liquidity</p>	<p>“CEREIF has demonstrated bank and capital market access over the last few years, supported by its steady operating performance through the cycle and healthy financial profile, as well as a largely (over 90%) unencumbered property portfolio ... which underpins the trust's access to contingent liquidity”</p>
 <p>Sponsor change “Neutral”</p>	<p><i>“We do not expect the change in sponsor to alter CEREIF's existing investment strategy, governance framework and capital structure, or key management”</i></p>

Source: Fitch Ratings report as at 7 October 2024

Strong tenant roster underpinning CEREIT's resilient performance

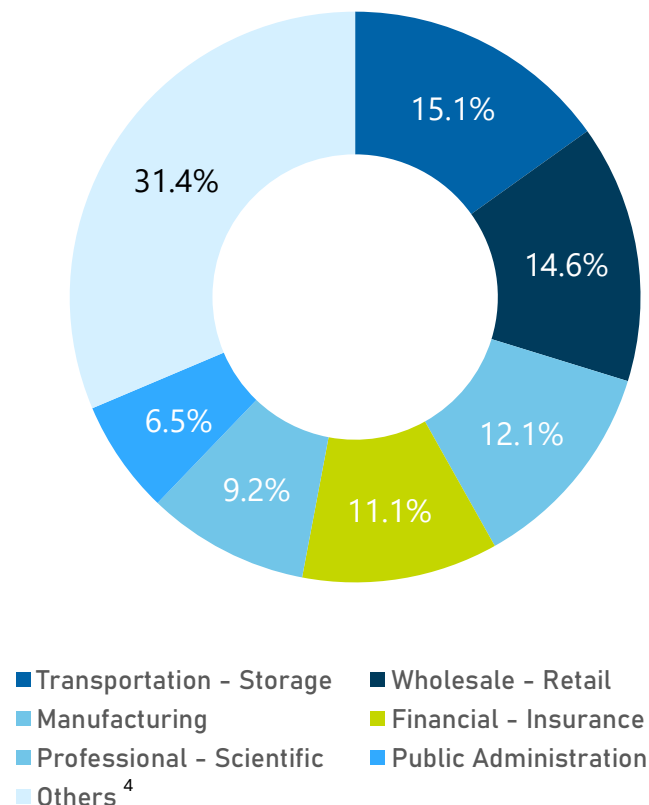
No single industry trade sector represents >16.0% of the portfolio; Top 10 tenant-customers <23% of the total headline rent

Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent
1	Nationale Nederlanden Nederland B.V.	Netherlands	4.5%
2	Agenzia Del Demanio	Italy	3.1%
3	Essent Nederland B.V.	Netherlands	2.7%
4	Employee Insurance Agency (UWV) ¹	Netherlands	2.1%
5	Kamer van Koophandel	Netherlands	2.0%
6	Motorola Solutions ²	Poland	2.0%
7	Holland Casino ³	Netherlands	1.9%
8	Thorn Lighting	United Kingdom	1.7%
9	Felss Group	Germany	1.5%
10	Coolblue B.V.	Netherlands	1.4%

22.9%

Tenant-customers by trade industry sector



Highlights



1,015
Leases



818
tenant-customers



4.7
Years WALE

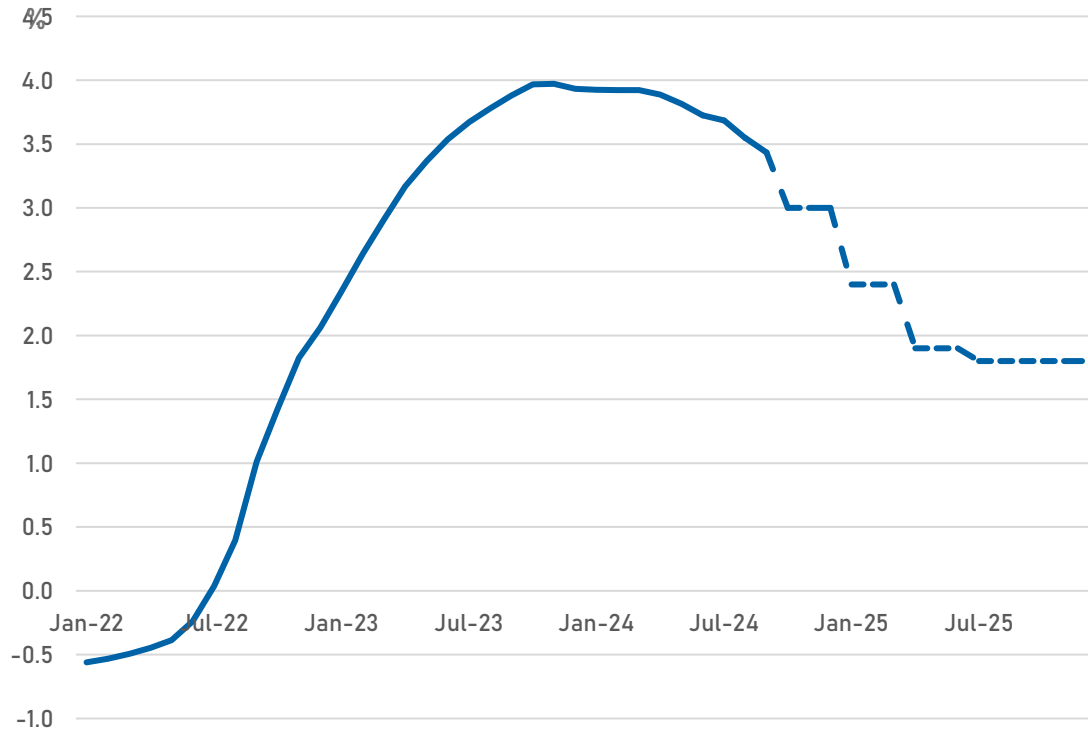
1. Uitvoeringsinstituut Werknemersverzekeringen (UWV)
 2. Motorola Solutions Systems Polska Sp. z o.o.
 3. Nationale Stichting tot Exploitatie van Casinospelen in the Netherlands
 4. Others comprise Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

Stabilisation of asset values from more favourable monetary policy

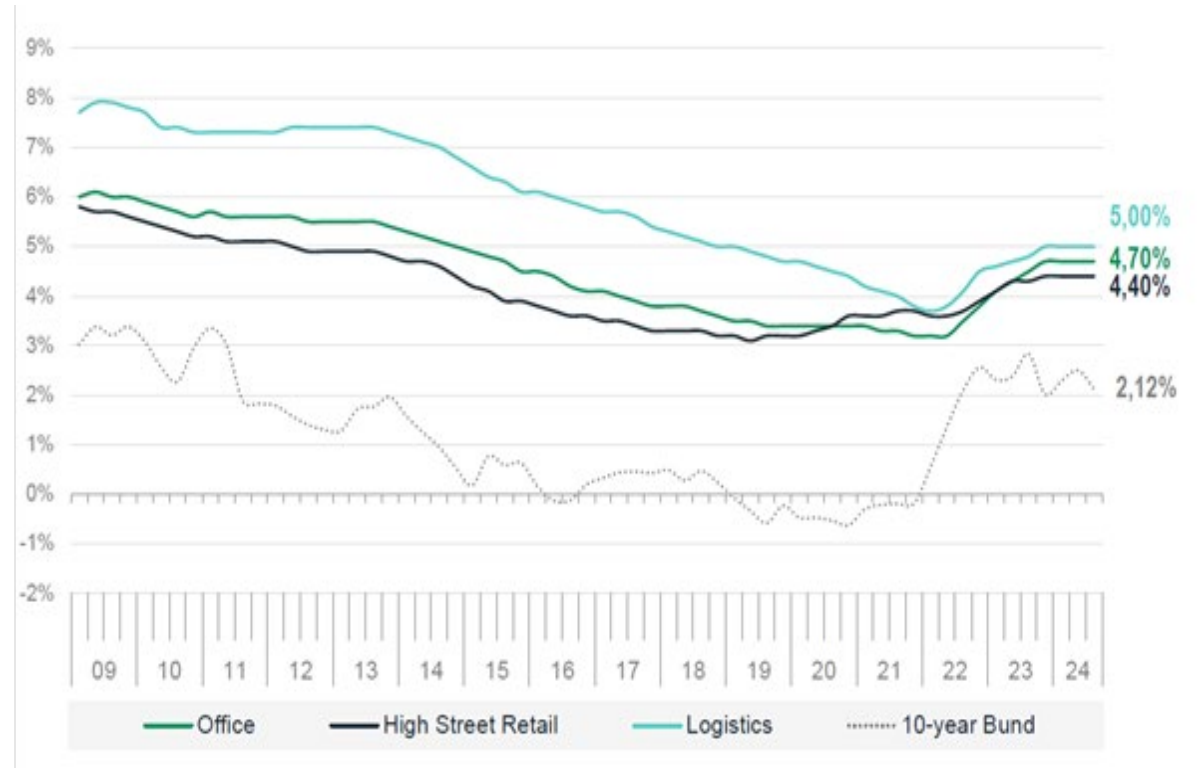
CEREIT's average portfolio initial yield is 6.3%, representing a substantial spread to current interest rates

- The yields for prime European office and light industrial/logistics properties have generally expanded by c. 100 – 150 bps between 2022 and 2024
- Oxford Economics forecasts ECB to continue to ease to 1.75% by end of next year, while German Bund is currently at 2.12%
- Real estate is entering a new phase for pricing; since 4Q 2023 prime yields across all asset classes have been stable and likely to remain so for 2024/5

3-month Euribor rates



Prime European yields



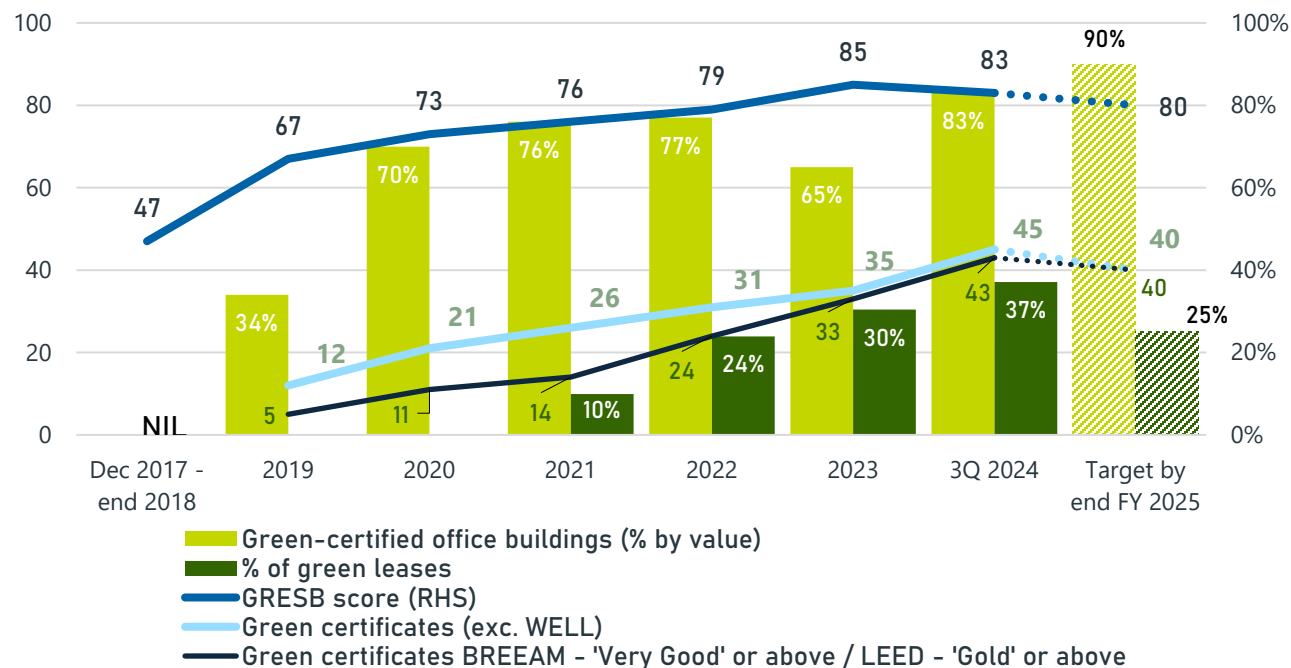
Data source: (LHS) LSEG, Oxford Economics, (RHS) BNP Paribas

Sustainability performance and ESG ratings improve access to capital



83% of CEREIF's office assets are now BREEAM or LEED certified (up from 65% nine months ago)

Sustainability-linked loans KPIs



Sustainability-linked loans KPIs for FY2025

Status 3Q 2024

GRESB Score	80	83	
'Green' leases (% of total #)	25%	37%	
'Green' building certifications: BREEAM Very Good / LEED Gold or above (#)	40	43	
Medium term (2030) reduction targets - baseline year 2022 (BAU portfolio)	Target	Status 2023	Further reduction to 2030
Energy intensity reduction (kWh/m2/yr)	-25%	+1.2%	26.2%
GHG reduction (kgCO2e/m2/yr)	-50%	-8.9%	34.3%

MSCI ESG RATINGS

AA

Double notch upgrade twice in a row
Reiterated "AA" in Dec 2023

ccc B BB BBB A AA AAA

Rated

8.8

Negligible Risk

Top in peer group

Morningstar SUSTAINALYTICS

CPRA sBPR GOLD

GRESB

★★★★☆ 2024

Participation & Score

76 79 85 83

2021 2022 2023 2024

SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX (SGTI)

Ranked 6th in SGTI 2024

Highest base score in the REIT and Business Trust category



Financial and capital management highlights

3Q & 9M 2024 financial highlights

Redevelopments contribute to portfolio NPI growth, while impact from prior asset sales is diminishing, shown by strong 3Q 2024

3Q 2024 financial highlights

+7.0% NPI GROWTH vs PCP

- Office +13.8%
- Logistics / light industrial +6.7%

NPI margin 63.9% (+380 bps vs pcg)

+4.1% DISTRIBUTABLE INCOME GROWTH IN 3Q vs 2Q 2024

€ 20.7 million DI for 3Q 2024 (-7.8% vs pcg, mainly due to asset divestments)

Capital management highlights

€472 million NEW DEBT FACILITIES CREDIT APPROVED

Extending WADE to 2.7 years and confirming liquidity position at end FY 2024 ahead of Nov 25 bond maturity

9M 2024 financial highlights

+4.4% LIKE-FOR-LIKE¹ NPI GROWTH VS PCP

- Office like-for like +7.7%
- Logistics / light industrial like-for like +2.2%

-0.8% vs pcg

€60.4 million DISTRIBUTABLE INCOME

-8.9% vs pcg primarily due to asset divestments and higher interest cost

39.7% NET GEARING

+1.3 pp higher than 31 Dec 2023

BBB- FITCH RATINGS REVISED OUTLOOK TO POSITIVE

Affirmed 'BBB-' Issuer Default Rating (IDR)

1. Like-for-like basis excludes FY 2023 & 1H 2024 divestments, Nervesa21 and Maxima due to redevelopment/strip out respectively

3Q & 9M 2024 financial highlights

Financial performance (Selected Line items)	3Q 2024 €'000	Variance to 3Q 2023 (%)	9M 2024 €'000	Variance to 9M 2023 (%)
Gross revenue	53,933	0.6%	160,217	(1.1%)
Net property income	34,474	7.0%	99,984	(0.8%)
Distributable income	20,759	(7.8%)	60,408	(8.9%)

Commentary on 9M 2024

- Gross revenue was lower mainly due to asset sales (in particular, Viale Europa 95, Piazza Affari 2, Corso Lungomare Trieste 29, Grandinkulma, Grójecka 5 and Via Brigata Padova 19) which were key to keeping net gearing within Board-approved policy of 35-40%
- NPI was only 0.8% lower, notwithstanding the €264 million of divestments, which negatively impacted NPI by €6.7 million
- +4.4% like-for-like¹ NPI growth, excluding disposals and developments
- Distributable income was 8.9% lower mainly due to divestments and higher interest costs

1. Like-for-like NPI excludes FY 2023 & 1H 2024 divestments, Nervesa21 & Maxima due to redevelopment and strip out works respectively

Balance sheet - NAV €2.05/unit

Cash – funded capex and lower total return impacted NAV/Unit slightly (-3.3%)

	As at 30 Sep 2024 €'000 (unless stated otherwise)	As at 31 Dec 2023 €'000 (unless stated otherwise)
Cash & cash equivalents	50,658	73,795
Receivables	21,309	14,450
Other current assets	2,256	25,008
Investment properties	2,252,791	2,241,570
Other non-current assets	17,295	12,650
Total assets	2,344,309	2,367,473
Current liabilities	85,728	82,254
Non-current liabilities	1,039,703	1,030,078
Total liabilities	1,125,431	1,112,332
Net assets attributable to Unitholders	1,154,093	1,190,937
Net assets attributable to Perpetual securities holders	64,785	64,204
Units in issue ('000)	562,392	562,392
NAV per Unit (€)	2.05	2.12
EPRA NRV per Unit (€)¹	2.17	2.23

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

Ample liquidity and investment-grade quality capital metrics

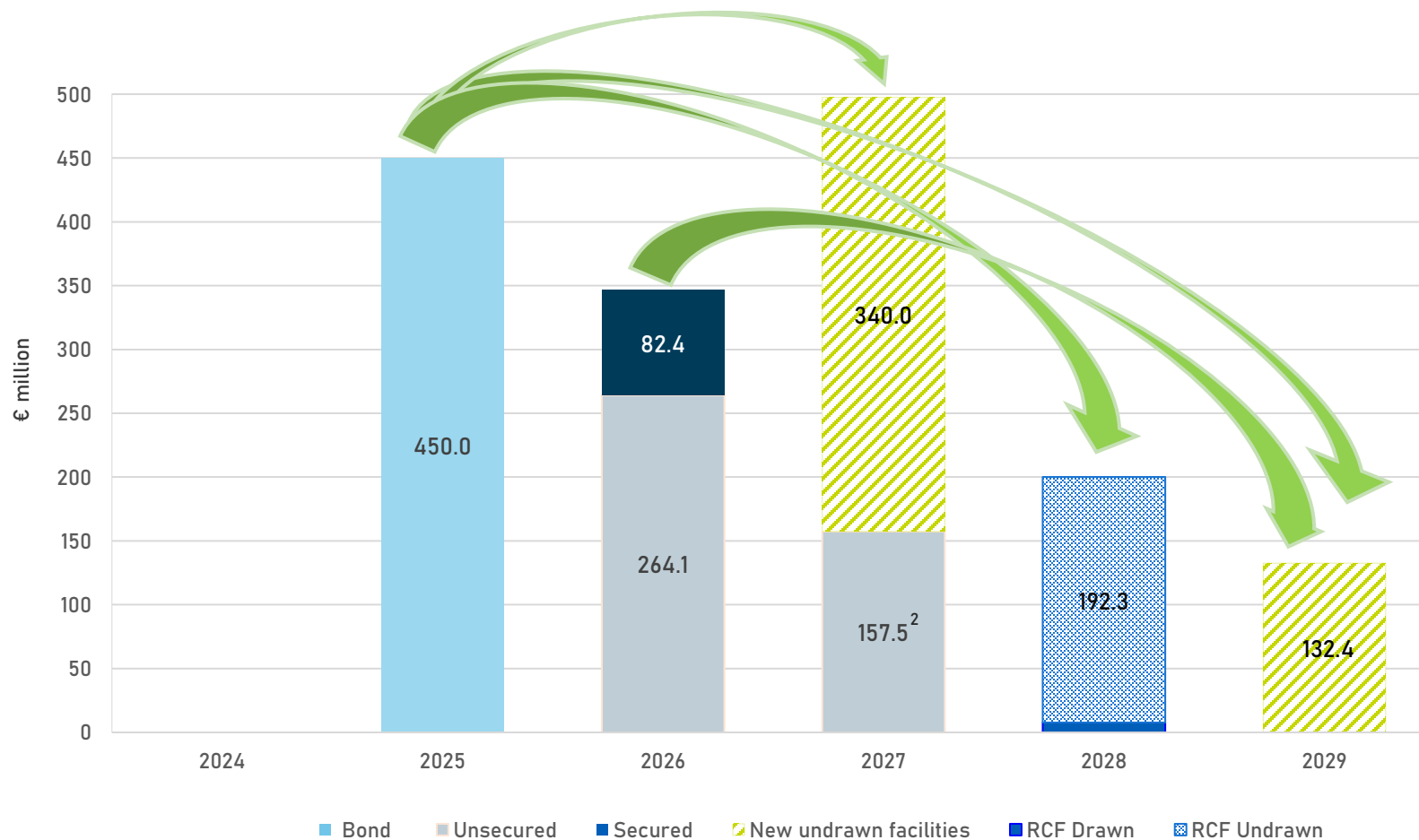
- €51 million (cash) and €192 million (committed undrawn revolving credit facilities) provide ample liquidity
- 39.7% net gearing within Board policy (35–40% in the medium term)
- Other metrics comfortably within bond/loan facility covenants

	As at 30 Sep 2024	As at 31 Dec 2023	Debt covenants
Total gross debt	€962 million	€954 million	
Aggregate leverage	41.0%	40.3%	Ranges from 50–60%
Net gearing (leverage ratio)	39.7%	38.4%	<60%
Interest coverage ratio (“ICR”) ¹	3.6x	3.8x	≥ 2x
Unencumbrance ratio	243.4%	250.7%	>170–200%
All-in interest rate	3.16%	3.19%	
Weighted average term to maturity	1.8 years	2.5 years	
Unitholders NAV	€1,154 million	€1,191 million	>€600 million

1. Calculated as net income before tax and fair value changes and finance costs divided by interest expense including amortised debt establishment costs in the numerator calculated per the PFA. Adjusted ICR including perpetual securities coupons is 3.3x (31 December 2023: 3.6x)

Pro forma debt¹ maturity profile

New debt facilities in final stages of documentation plus committed undrawn RCF more than cover the November 2025 Bond maturity



Commentary

- Credit committee approvals received for a new €340 million bridge debt facility with final maturity in 2027 and is in the final stages of documentation. Together with the RCF, there is ample liquidity and flexibility to repay the November 2025 bond if required
- Two other new facilities are also credit committee approved and in the process of being documented
 - €50 million secured facility with a 2029 maturity
 - €82.4 million secured debt facility with maturity in 2029 is earmarked to refinance the 2026 maturing secured loan
- Taking into account these new facilities, WADE would increase to 2.7 years (prior to potential issue of a new bond duration of 5-7 years)

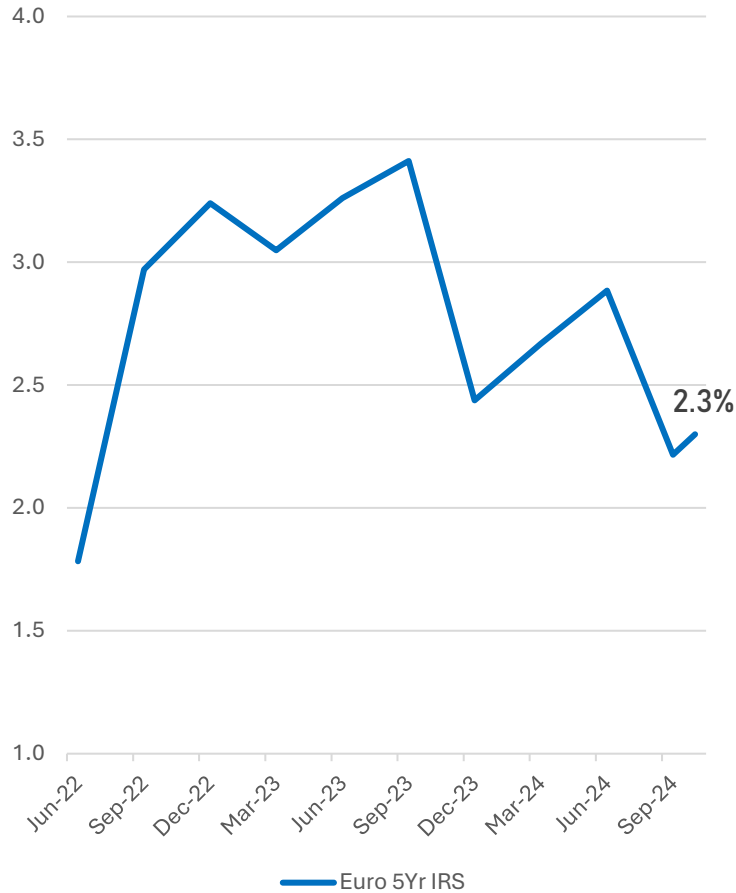
1. Excludes S\$100 million of perpetual securities (classified as equity instruments) issued in November 2021

2. The €157.5 million Term Loan Facility has an initial term of 2 years with option to extend for another 2 years at the Borrower's option. The chart shows the final expiry date

Euro 5-year interest rate swap is down to ~2.3%

The Manager will target potential new debt capital market issuance

Euro 5-Year interest rate



Sensitivity on refinancing 2024/2025

Change in all-in interest rate	DI impact (million)	% change to distribution
+ 50 bps	€3.3	4.0%
+ 100 bps	€6.5	8.1%
+ 150 bps	€9.8	12.1%

The sensitivity table shows the impact that a change in the all-in interest rate (from current 3.16%) would have on Distributable Income

Commentary

- The Euro 5-year interest rate swap (IRS) is currently³ ~2.3%
- Since September 2023, Euro 5-year IRS has declined by more than 100 bps and well below the 3 month Euribor of 3.06%
- The change in the all-in interest rate from the potential issue of a new bond will depend on 2 key variables: the 5-7 year swap rate and the new issue margin
- With liquidity position confirmed following €437 million of new facilities, focus is now on issuing long-term debt at optimal pricing

1. Data source: LSEG
 2. Chart is for the period of June 2022 to Sep 2024
 3. As at 31 October 2024



Portfolio and asset
management highlights

3Q & 9M 2024 highlights

Relatively quiet quarter for leasing activities due to lower number of leases expiring during the period

Asset management highlights

93.9% 3Q 2024 TOTAL PORTFOLIO OCCUPANCY¹

30 bps higher than 2Q 2024

95.1% 3Q 2024 LOGISTICS / LI PORTFOLIO OCCUPANCY

30 bps higher than 2Q 2024 with 29,611 sqm of leases signed / renewed in 3Q 2024

90.9% 3Q 2024 OFFICE PORTFOLIO OCCUPANCY

20 bps higher than 2Q 2024 with 13,996 sqm of leases signed / renewed in 3Q 2024

+4.3% 9M 2024 TOTAL PORTFOLIO RENT REVERSION²

145,847 sqm of leases signed / renewed in 9M 2024

+69.6% 9M 2024 TOTAL PORTFOLIO TENANT RETENTION

72.2% total tenant retention rate in 3Q 2024

64% OF LEASES EXPIRING UP TO MARCH 2025
derisked

~24% of the portfolio's total leases are expiring or with a right to break in 2025

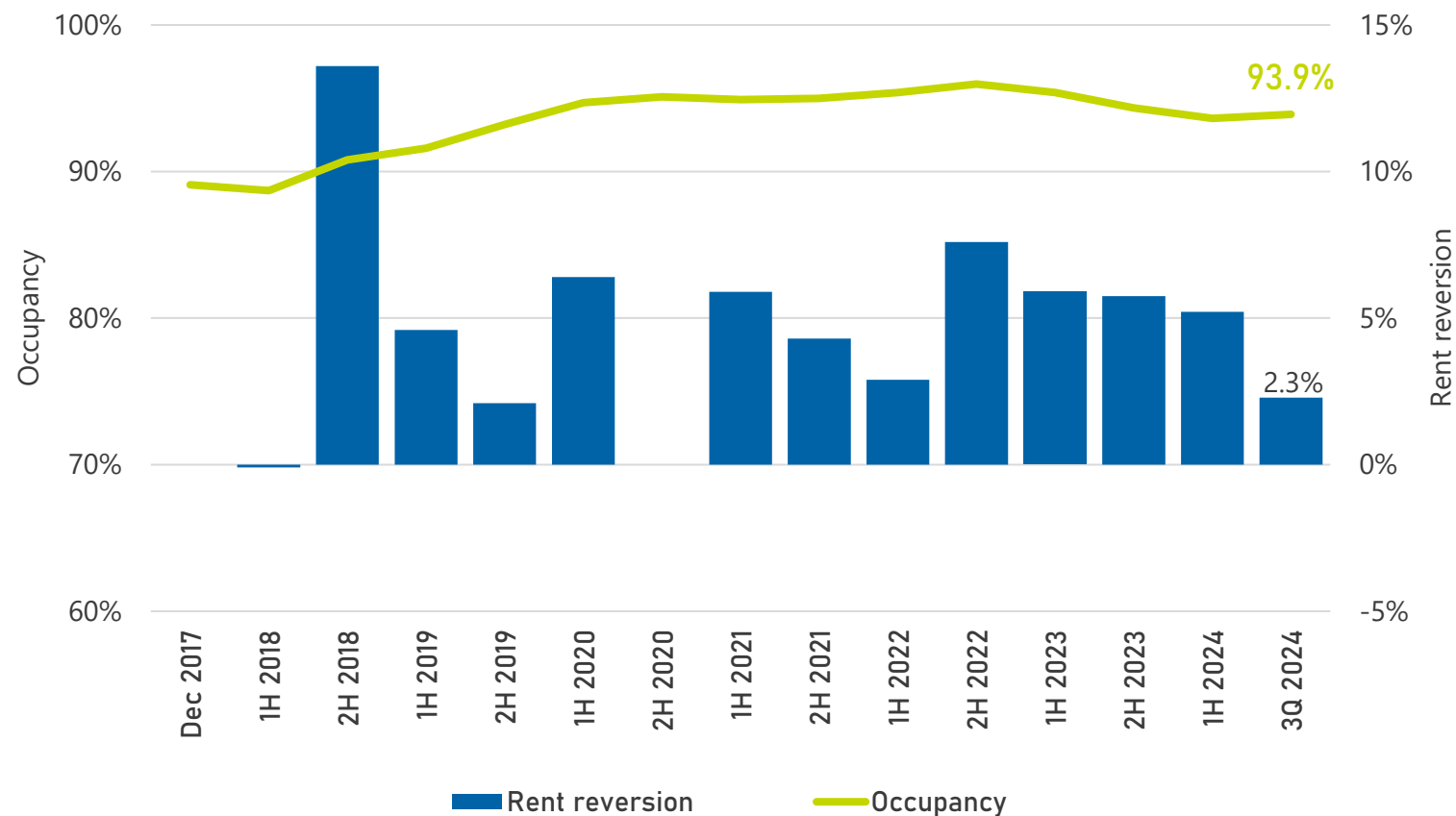
1. Occupancy rate is based on NLA and excludes: (1) Maxima which is under strip out works; and (2) Via Dell'Industria 18 -Vittuone vacant units which are currently undergoing hard refurbishment;

2. Calculated on a portfolio basis; with the numerator being the new headline rent of all modified, renewed or new leases over the relevant period and denominator being the last passing rent of the areas being subject to modified, renewed or new leases

Total portfolio: +2.3% positive rent reversion 3Q 2024

72.2% tenant retention rate and 4.7 years WALE in as at 30 September 2024; occupancy up 30 bps from 30 June 2024

Total portfolio occupancy¹ and rent reversion



Highlights



WALE²
4.7 years



Rent reversion
3Q 2024: +2.3%
9M 2024: +4.3%



Leases³ signed / renewed
3Q 2024: 43,608 sqm (2.5%)
9M 2024: 145,837 sqm (8.3%)



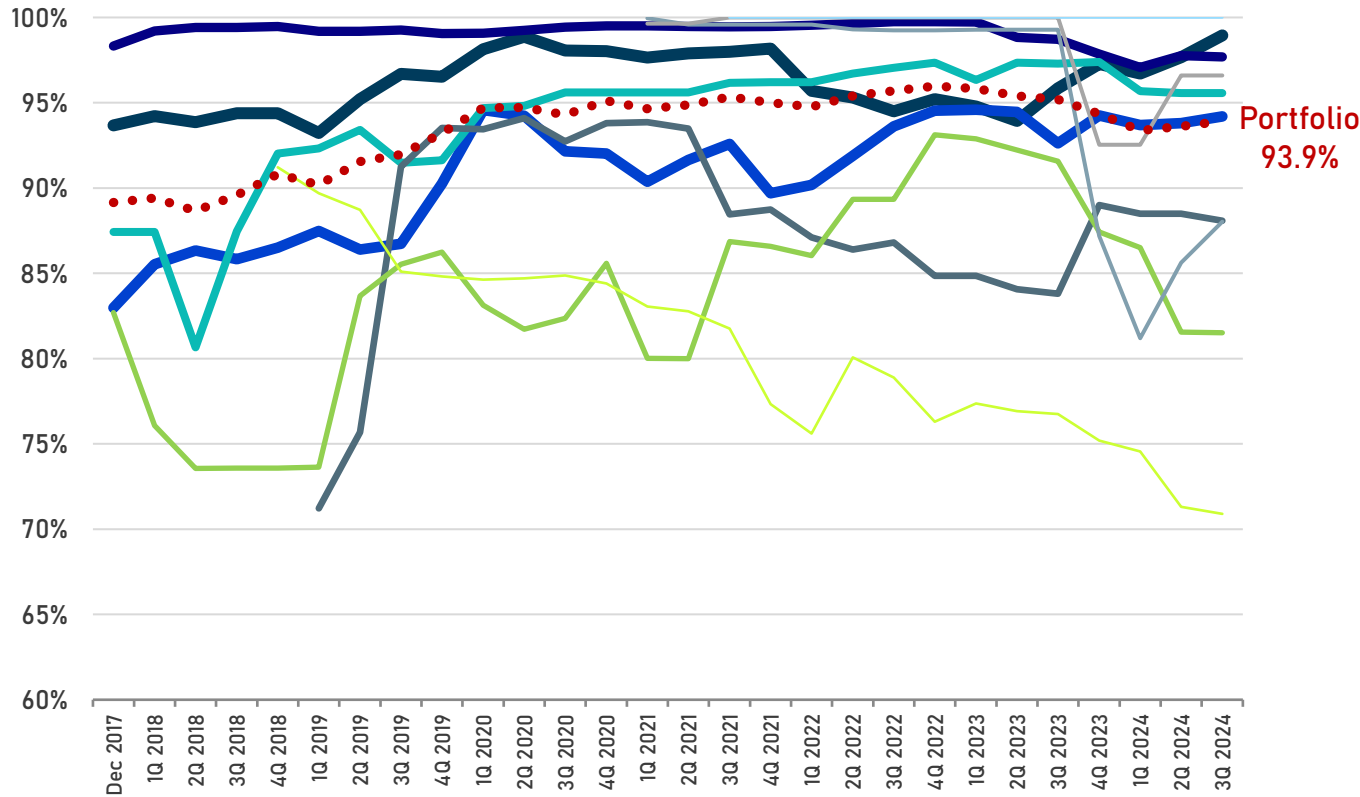
Tenant retention
3Q 2024: 72.2%
9M 2024: 69.6%

1. Occupancy calculations exclude Maxima (formerly known as Via dell'Amba Aradam 5) and vacant units in Via Dell'Industria 18 -Vittuone which are currently under development
2. As at 30 September 2024
3. By NLA

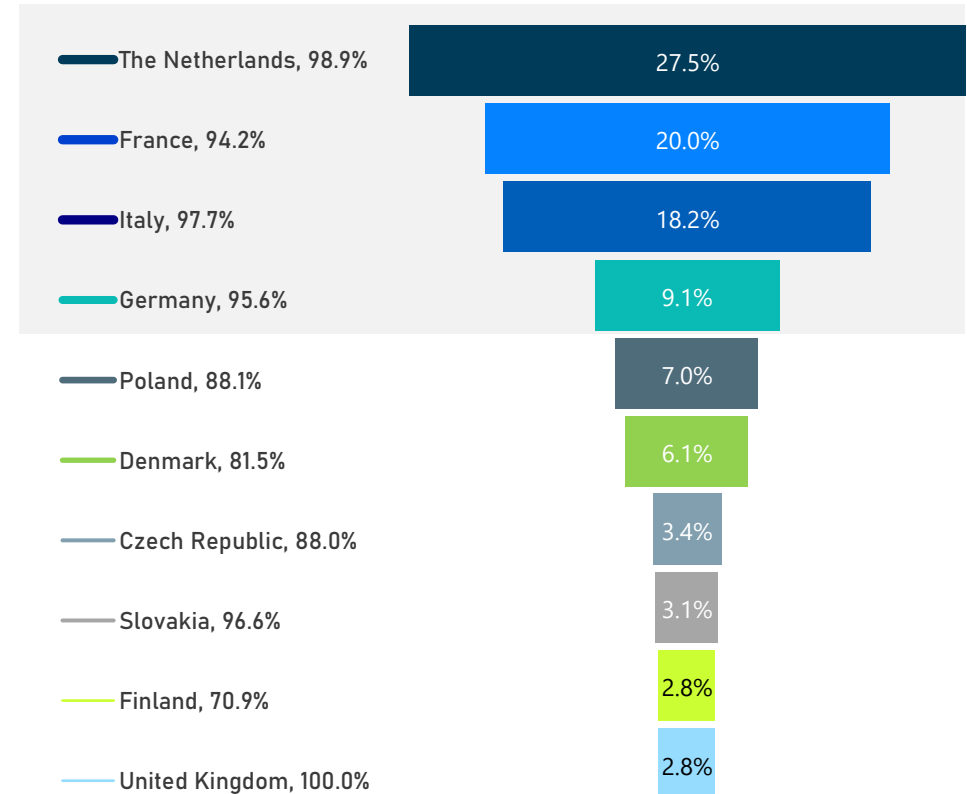
Total portfolio: slight increase in occupancy to 93.9%

Four core Western European countries (~75% of the portfolio) maintained high occupancy rates at 96.8%¹

Occupancy by country¹



Portfolio weighting by country²

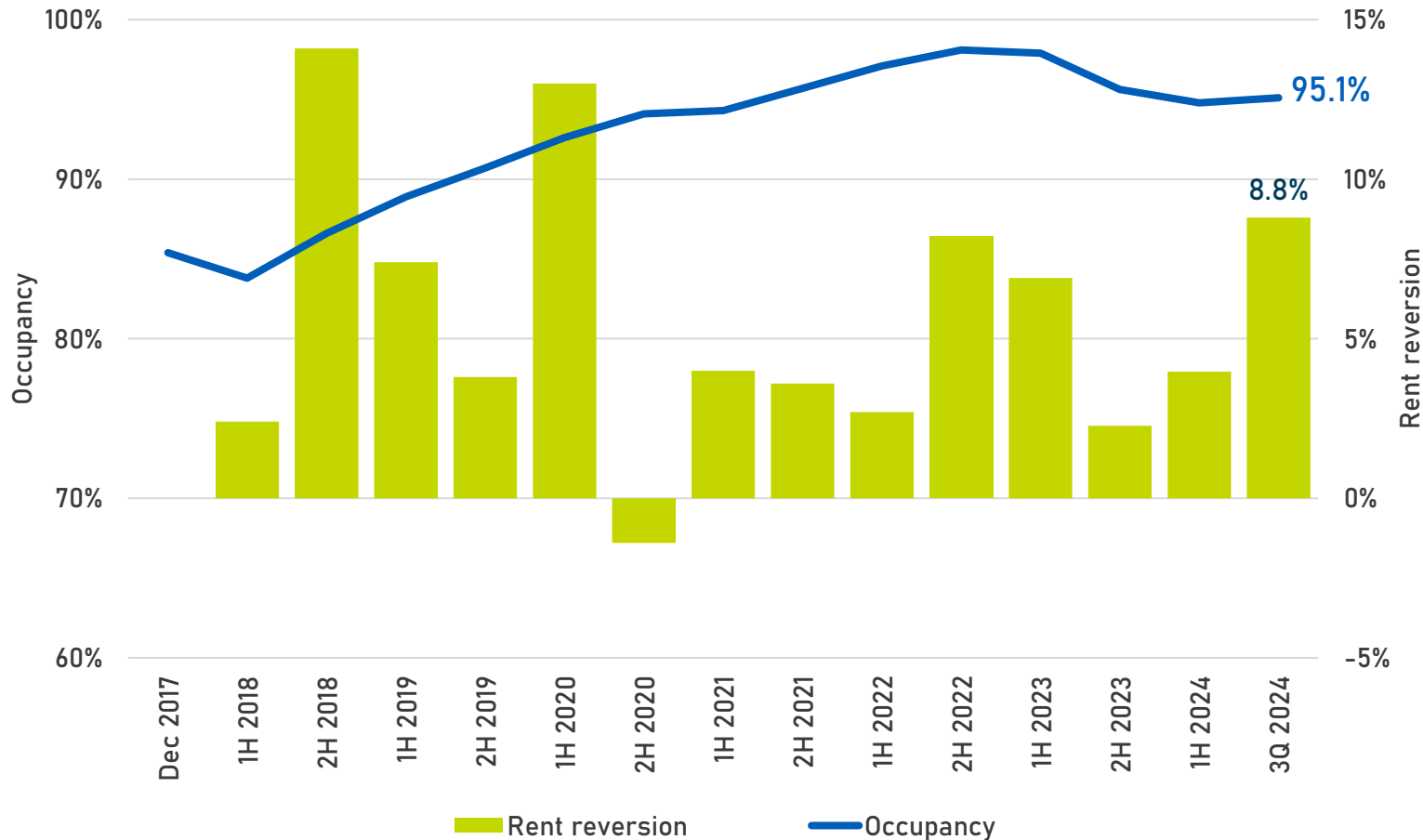


1. Occupancy rate is based on NLA and excludes: (1) Maxima which is under strip out works; and (2) Via Dell'Industria 18 - Vittuone vacant units which are currently undergoing hard refurbishment;
 2. Country portfolio allocation is based on carrying value as at 30 September 2024
 3. Weighted average for the four core countries the Netherlands, France, Italy and Germany

Logistics / light industrial portfolio: +8.8% rent reversion in 3Q 2024

Slight increase occupancy to 95.1% and secure and stable 4.9 years WALE as at 30 September 2024

Occupancy & rent reversion (%)



Highlights



WALE
3Q 2024: 4.9 years



Rent reversion
3Q 2024: +8.8%
9M 2024: +6.1%



Leases signed / renewed¹
3Q 2024: 29,611 sqm (2.4%)
9M 2024: 72,883 sqm (6.1%)



Tenant retention
3Q 2024: 56.8%
9M 2024: 41.3%

As at 30 Sep 2024

1. Logistics / light industrials sector of the portfolio, by NLA

Logistics / light industrial leasing highlights

- Significant 7-year new lease signed in Milan with +30.1% rent reversion
- Significant 5-year new lease signed in Amsterdam with +44.7% rent reversion



Italy, Via dell'Industria 18
Occupancy now at 100%

- 7-year new lease (11,816 sqm) with +30.1% rent reversion based on asset enhancement initiatives including new cross docks and market growth



Germany, An der Kreuzlache 8-12
Occupancy now at 98.8%

- 3-year lease prolongation (11,607 sqm) on the same terms, leaving the asset c. 13% under rented



France, Parc des Docks
Occupancy now at 90.5%

- 9-year new lease (791 sqm) with +20.0% rent reversion
- 1-year new lease (631 sqm) with +7.0% rent reversion



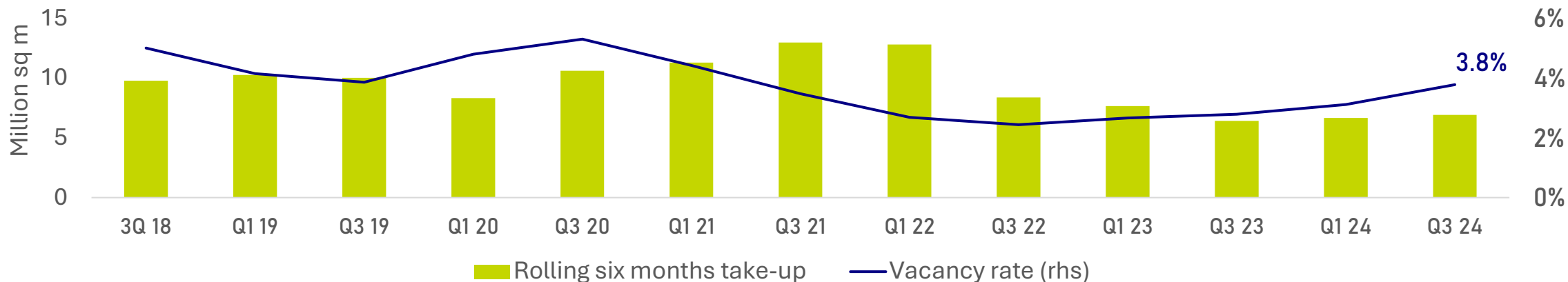
The Netherlands, Kapoeasweg 4 - 16
Occupancy now at 100%

- 5-year new lease (771 sqm) with +44.7% rent reversion due to market growth

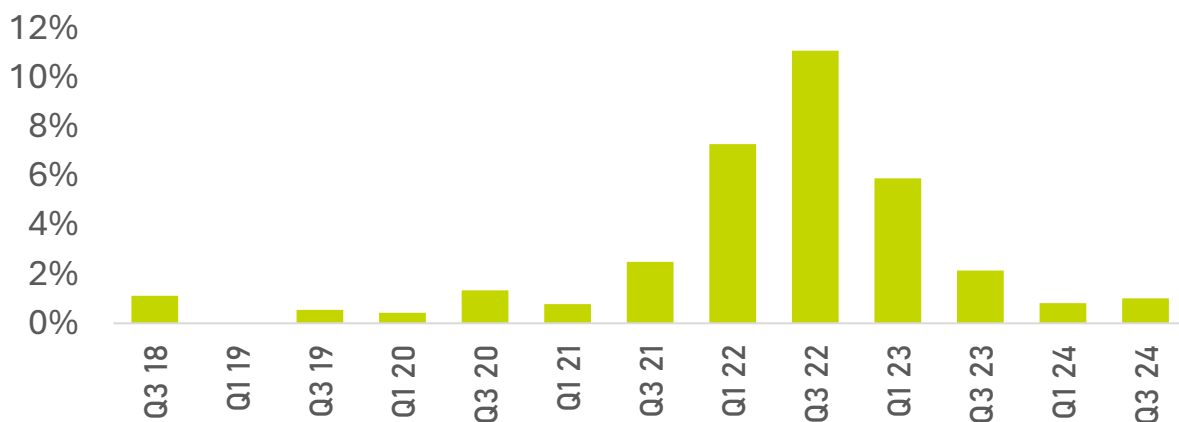
Slight market vacancy rise in European logistics, but still below 4%

Take-up¹, vacancy rates² and market rent growth in CEREIT's countries with exposure to logistics

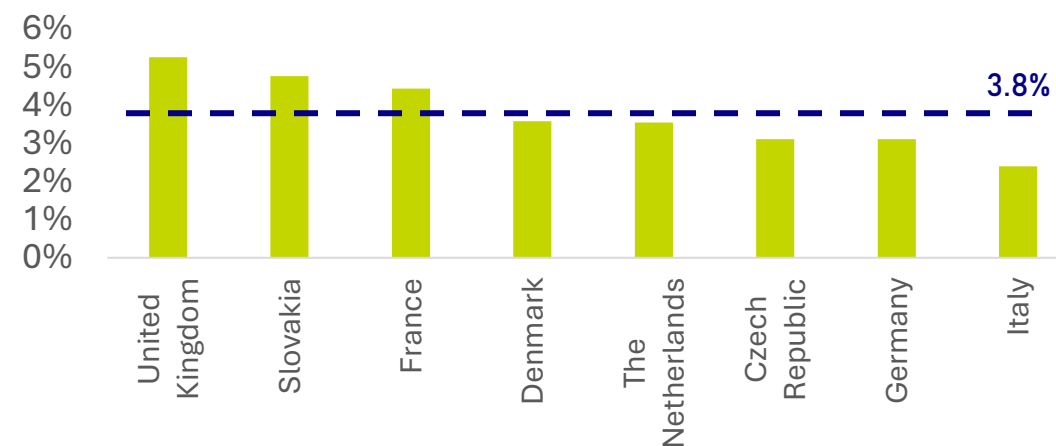
Rolling six months take-up and average vacancy rates



Rolling six months market rent growth



Vacancy rates by country (3Q 2024)



Source: CBRE, November 2024

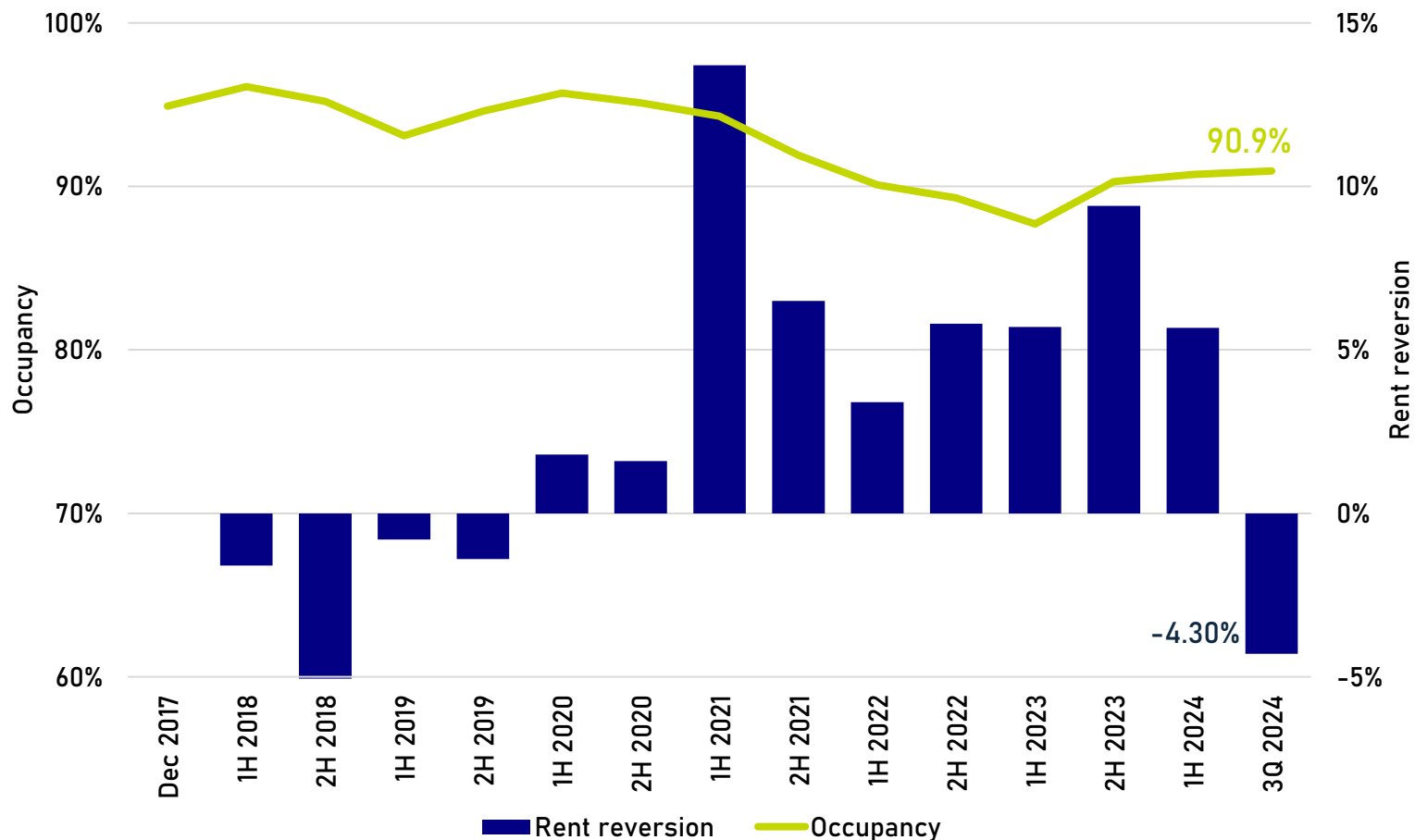
1. Take up data includes Czech Republic, France, Germany, Italy, the Netherlands, Slovakia, and the UK
 2. Vacancy data includes Czech Republic, France, Germany, Italy, the Netherlands, Slovakia UK and Denmark

Office portfolio: high tenant retention at 88%

9Q 2024 rent reversion at +3.4% and occupancy slightly up 20 bps as at 30 September 2024;

3Q 2024 rent reversion -4.3% due to a single lease ~1.5% of the office portfolio, retaining the anchor tenant at still well above market rent

Office portfolio occupancy and rent reversions (%)



Highlights



WALE
3Q 2024: 4.4 years



Rent reversion
3Q 2024: -4.3%
9M 2024: +3.4%



Leases signed / renewed¹
3Q 2024: 13,996 sqm (2.9%)
9M 2024: 72,954 sqm (15.1%)



Tenant retention
3Q 2024: 87.6%
9M 2024: 86.7%

As at 30 September 2024

1. Office sector of the portfolio, by NLA

Office leasing highlights

Well-located BREEAM-certified properties continue to retain and attract tenants, such as in Rotterdam and Kraków



OCCUPANCY
90.8%

The Netherlands, Blaak 40
Rotterdam

BREEAM Very Good

- 5-year lease prolongation (4,141 sqm) with the same rent and no incentives



OCCUPANCY
97.5%

The Netherlands, Central Plaza
Rotterdam

BREEAM Very Good

- 1-year lease renewal (118 sqm) with the same rent and no incentives
- Positive renewal discussions with tenants ongoing, backed by the asset's central location



OCCUPANCY
100%

Poland, Avatar
Kraków

BREEAM Excellent

- 3-year lease renewal (7,039 sqm) with -4.3% rent reversion at 18.5% above ERV, with no space returned and close to zero incentive



OCCUPANCY
62.5%

Finland, Pakkalankuja 7
Helsinki

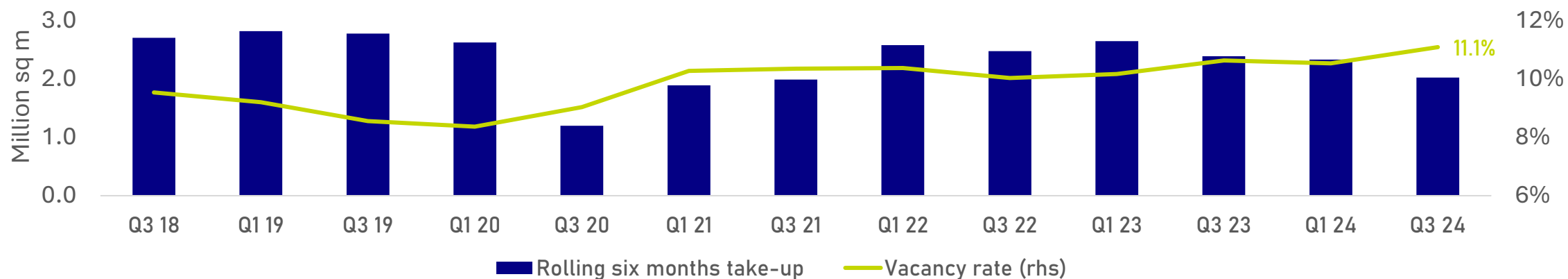
BREEAM Very Good

- 1.5-year lease renewal (757 sqm) with the same rent and no incentives

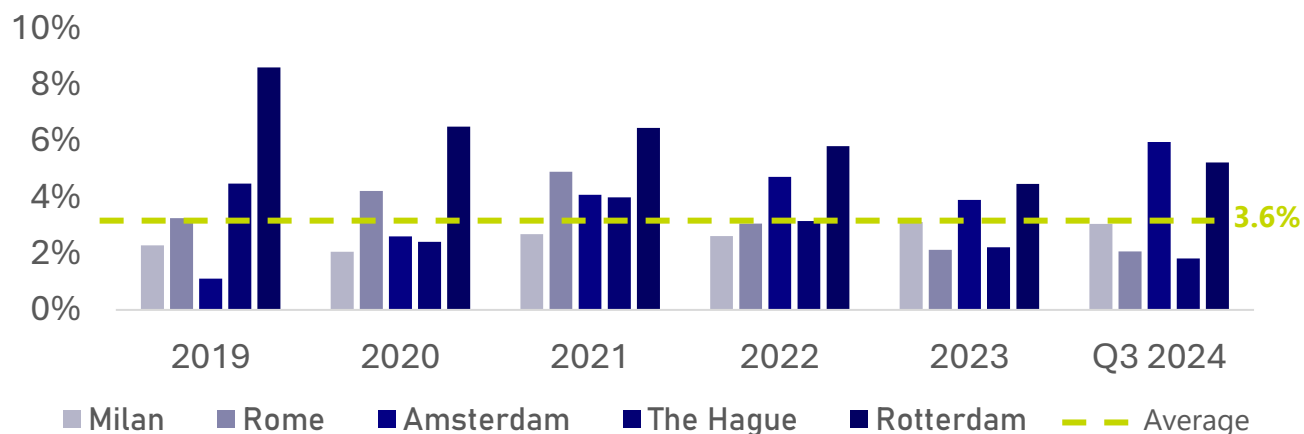
Prime office space demand continues to widen gap to B/C grade

Prime office vacancy in CEREIF's key office markets is 3.6% at September 2024

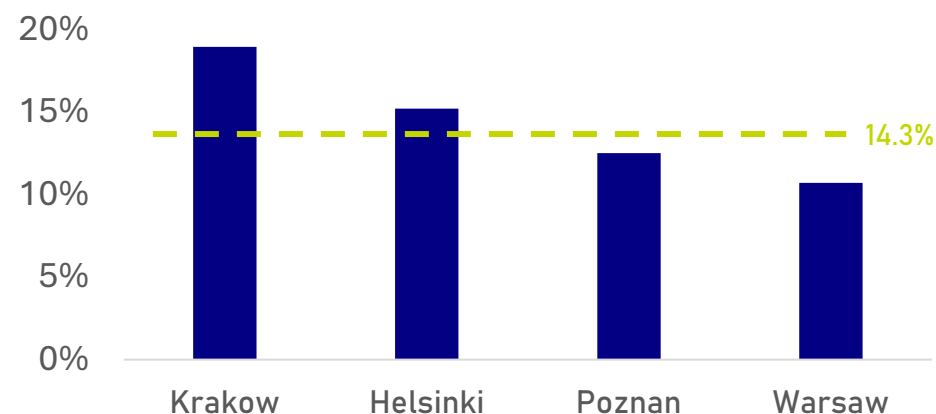
Rolling six months take-up¹ and average vacancy rates² for all office grades



Prime office vacancy in CEREIF's key sub-markets



3Q 2024 vacancy in CEREIF's weaker Polish & Finnish office markets



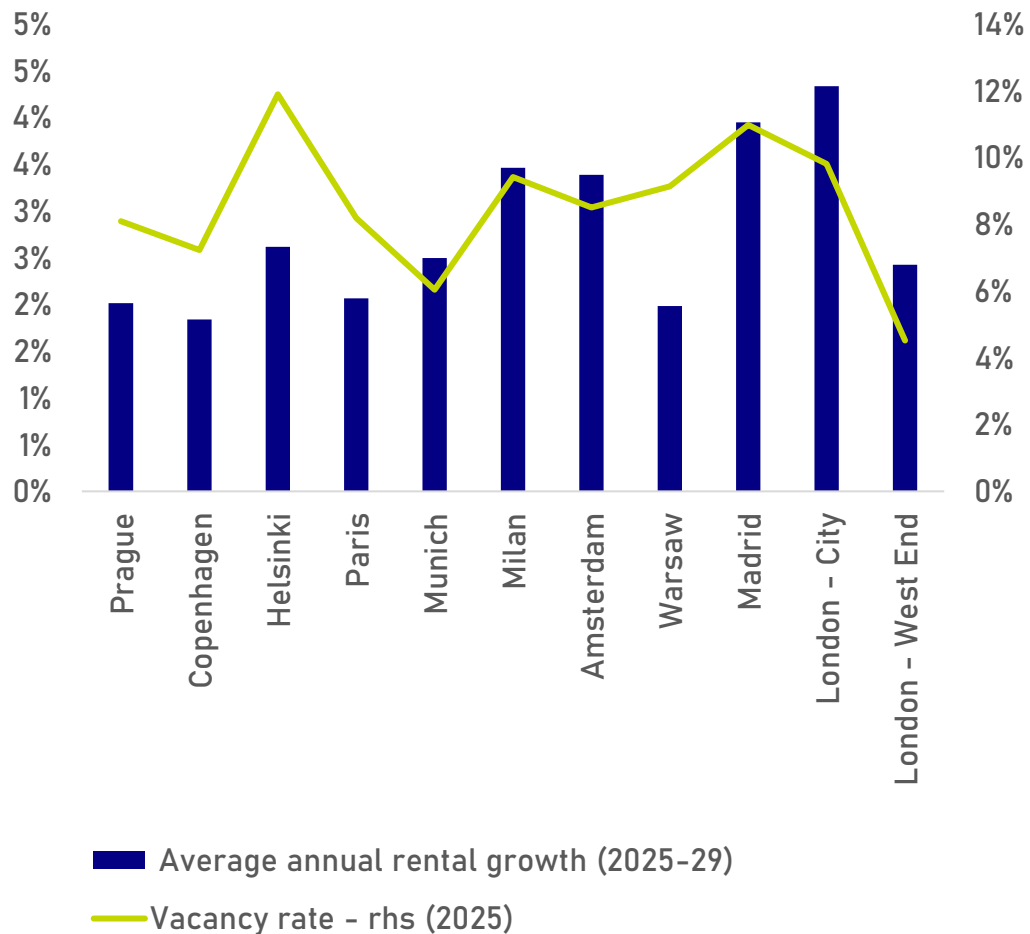
Source: CBRE, November 2024

1. Take up data includes France, Italy, Netherlands, and Poland
 2. Vacancy data includes Finland, France, Italy, Netherlands, and Poland

Office: occupiers targeting quality

Continued prime rental growth despite high overall vacancy rates

Prime office rent growth and vacancy rates



1. Source: CBRE, October 2024

~20%

Future-proofed
stock

~80%¹

Misaligned stock
requiring capex
or repurposing
for alternative
uses



Conclusion

Corporate transaction announced on 23 May 2024

Stoneweg's proposed acquisition of 100% Cromwell's European business, 100% of the manager of CEREIT and 27.79% stake in CEREIT units



Stoneweg's proposed €280 million acquisition comprises:

Cromwell (current sponsor)'s 27.79% stake in CEREIT

100% acquisition of CEREIT's manager

100% acquisition of Cromwell's European platform

Stoneweg is global multi-strategy real estate experienced advisor and asset manager with €4 billion in AUM, based in Geneva Switzerland, including managing a listed Swiss real estate company

At completion, Stoneweg will become an asset manager with €8 billion of AUM

Stoneweg is aligned with CEREIT's existing investment strategy within the existing governance framework and CEREIT Independent Directors and management.

Stoneweg will bring its complementary asset, transaction and capital management prowess to benefit all CEREIT investors

The Manager remains committed to its objectives of providing CEREIT Unitholders with stable and growing distributions and NAV per Unit over the long term and executing on its current investment and capital management strategies.

There are no anticipated changes to CEREIT's investment strategy, corporate governance (including Board independence) and the CEREIT management team and independent directors

CEREIT is well-positioned

ECB interest rate cuts, improving credit conditions, the proposed amendments to MAS' LTV and ICR limits and CEREIT's quality portfolio, majority 54% logistics weighting and incoming new sponsor all contribute to stabilised operating and valuation conditions

Key priorities



Asset management

- Active tenant engagement
- Maintain high portfolio occupancy and secure key leases
- Drive positive rent reversion, minimise vacant periods, increase rent and valuations
- Continue cost-efficiency programme at asset level



Capital management

- Issue long-term debt at optimal pricing, backstopped by €532 million of new bridge facility and undrawn RCF
- Maintain net gearing within the Board's policy range of 35-40% in the medium term
- Target upgrade in Fitch Ratings, currently 'BBB-' Issuer Default Rating (IDR) with Positive Outlook



Investment strategy

- Complete the remaining ~€70 million non-strategic divestments
- Increase weighting to logistics / light industrial sector via asset recycling and acquisitions
- Progress +€200 million key developments in the Netherlands, Paris and Rome



Sustainability

- Progress ESG with a focus on property-related sustainability capex (e.g. solar panels), energy and carbon emissions intensity reduction plans
- Maintain MSCI "AA" ESG rating, GRESB 4 stars
- Progress readiness for ISSB and for other regulatory changes

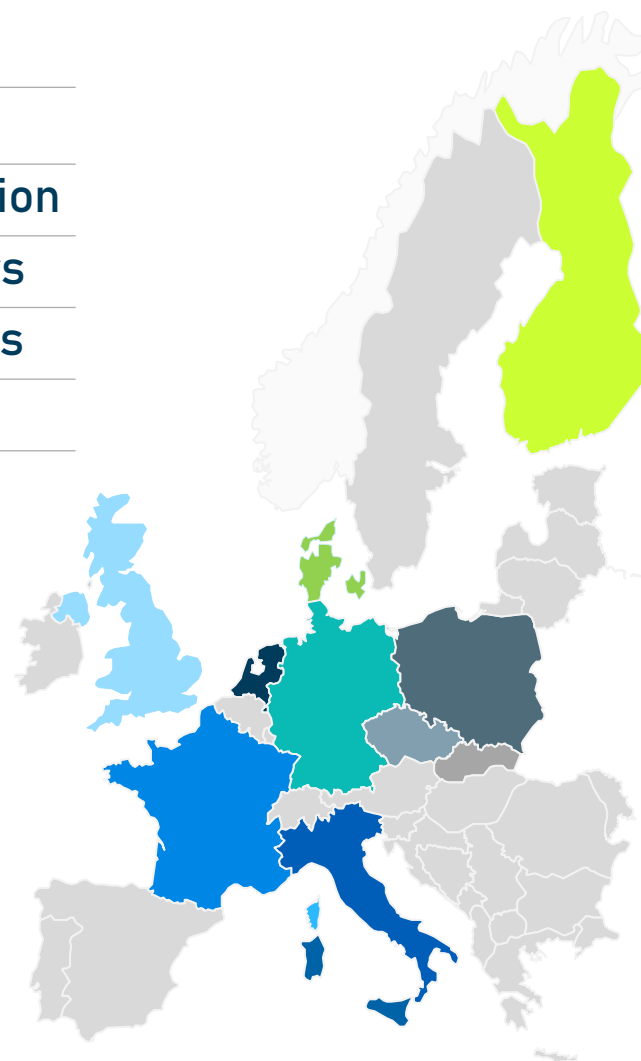


CROMWELL
EUROPEAN REIT

Appendix

CEREIT's portfolio overview as at 30 September 2024

Properties	106
Occupancy rate ¹	93.9%
Portfolio valuation ² (€)	2.25 billion
WALE	4.7 years
WALB	3.6 years
% freehold ³	93.0%
Average reversionary yield	7.7%



The Netherlands	
Properties	14
Lettable Area (sqm)	247,942
Valuation (€ million)	617.6
% of Portfolio	27.5%
Average Reversionary Yield	6.7%

Italy	
Properties	18
Lettable Area (sqm)	477,064
Valuation (€ million)	408.7
% of Portfolio	18.2%
Average Reversionary Yield	8.8%

France	
Properties	19
Lettable Area (sqm)	263,239
Valuation (€ million)	448.6
% of Portfolio	20.0%
Average Reversionary Yield	7.5%

Germany	
Properties	14
Lettable Area (sqm)	230,280
Valuation (€ million)	205.1
% of Portfolio	9.1%
Average Reversionary Yield	6.5%

Poland	
Properties	5
Lettable Area (sqm)	100,510
Valuation (€ million)	158.0
% of Portfolio	7.0%
Average Reversionary Yield	11.3%

Denmark	
Properties	12
Lettable Area (sqm)	152,433
Valuation (€ million)	136.1
% of Portfolio	6.1%
Average Reversionary Yield	7.4%

Czech Republic	
Properties	7
Lettable Area (sqm)	73,824
Valuation (€ million)	76.6
% of Portfolio	3.4%
Average Reversionary Yield	6.0%

Slovakia	
Properties	5
Lettable Area (sqm)	90,147
Valuation (€ million)	69.9
% of Portfolio	3.1%
Average Reversionary Yield	7.4%

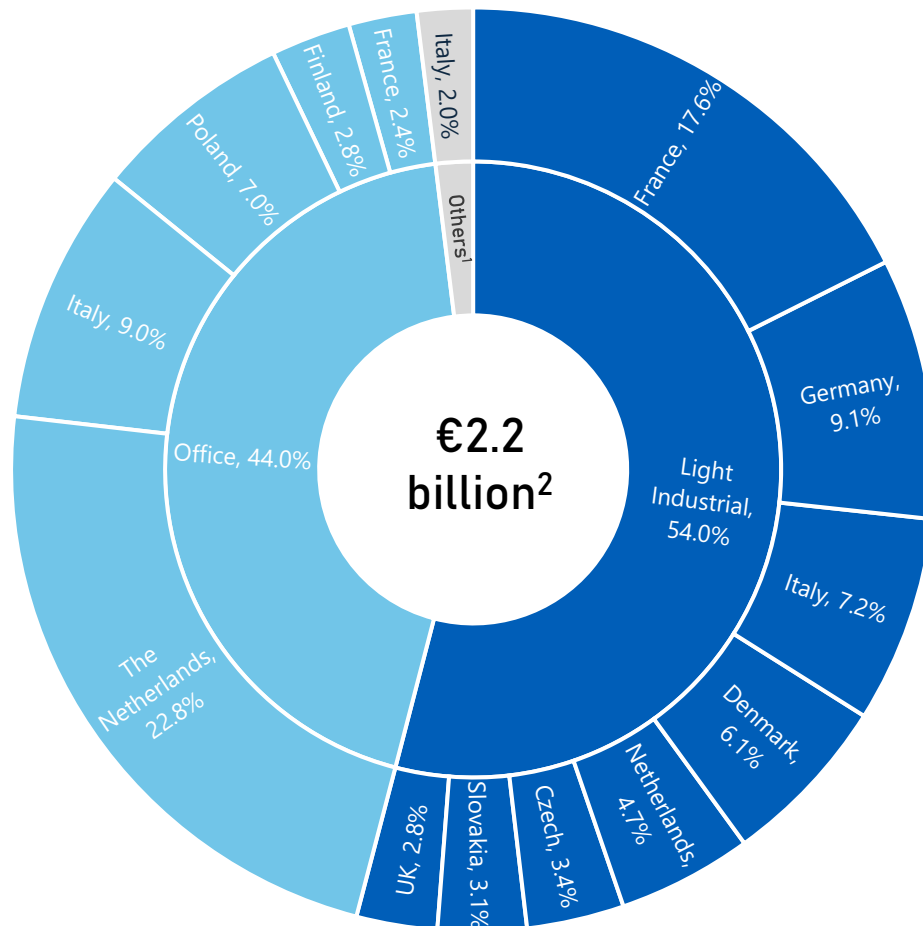
Finland	
Properties	9
Lettable Area (sqm)	48,988
Valuation (€ million)	62.7
% of Portfolio	2.8%
Average Reversionary Yield	11.2%

United Kingdom	
Properties	3
Lettable Area (sqm)	65,566
Valuation (€ million)	63.5
% of Portfolio	2.8%
Average Reversionary Yield	6.6%

1. Occupancy calculations exclude Maxima (formerly known as Via dell'Amba Aradam 5) and vacant units in Via Dell'Industria 18 -Vittuone which are currently under development
 2. Valuation is based on carrying values as at 30 September 2024
 3. By NLA

CEREIT's portfolio composition

Continued pivot to logistic/light industrial



Commentary

- CEREIT's portfolio has a weighting of 54.0% to Logistics / light industrial as at 30 September 2024, further advancing the Manager's stated strategy of pivoting CEREIT to a majority weighting of this sector

Note: Portfolio breakdowns are based on portfolio value

1. Other includes one government-let campuses, one leisure / retail property and one hotel in Italy
2. Based on carrying values as at 30 September 2024

CEREIT's portfolio operational statistics as at 30 September 2024

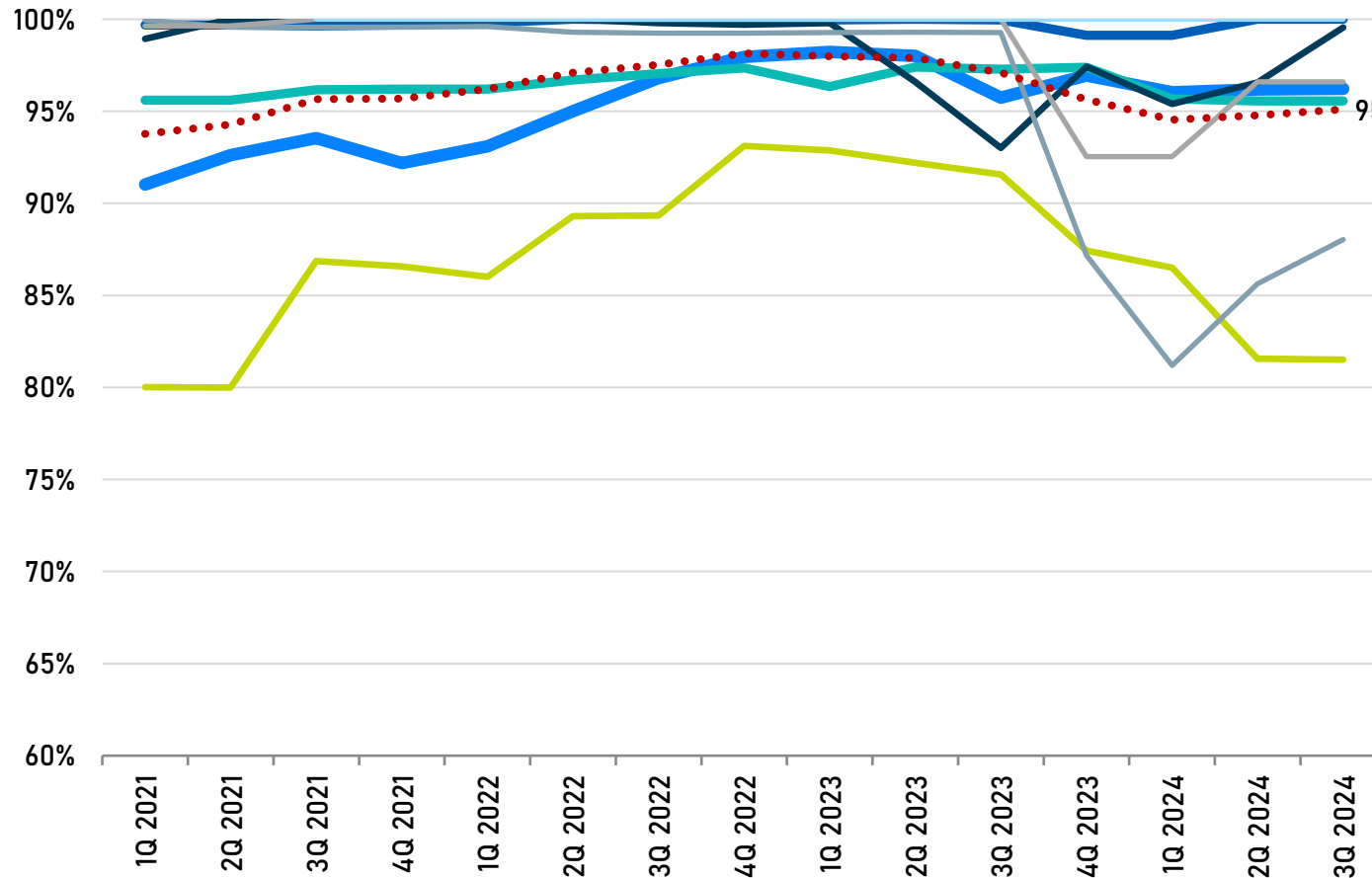
	No. of Assets	NLA (sqm)	Valuation ¹ (€ million)	Initial Yield ² (%)	Reversionary Yield ³ (%)	Occupancy (%)	Number of Leases
The Netherlands (total)	14	247,942	617.6	5.7	6.7	98.9	203
-Light Industrial & Logistics	7	70,043	105.8	5.0	6.2	99.6	145
-Office	7	177,899	511.8	5.8	6.8	98.7	58
France (total)	19	263,239	448.6	6.3	7.5	94.2	246
-Light Industrial & Logistics	17	231,239	395.2	6.2	7.1	96.2	210
-Office	2	32,000	53.4	7.3	10.2	79.6	36
Italy (total)	18	477,064	408.7	6.2	8.8	97.7	86
-Light Industrial & Logistics	5	309,059	162.5	6.3	8.0	100.0	32
-Office	10	122,842	202.1	5.5	9.4	93.4	48
-Others	3	45,163	44.0	9.2	9.3	92.6	6
Germany (total) - Light Industrial & Logistics	14	230,280	205.1	5.9	6.5	95.6	73
Poland (total) - Office	5	100,510	158.0	9.1	11.3	88.1	99
Denmark (total) - Light Industrial / Logistics	12	152,433	136.1	5.5	7.4	81.5	101
The Czech Republic (total) - Light Industrial / Logistics	7	73,823	76.6	5.5	6.0	88.0	14
Slovakia (total) - Light Industrial / Logistics	5	90,147	69.9	6.4	7.4	96.6	12
Finland (total) - Office	9	48,988	62.7	7.4	11.2	70.9	178
United Kingdom (total) - Light Industrial / Logistics	3	65,566	63.5	7.2	6.6	100.0	3
Light Industrial and Logistics (total)	70	1,222,590	1,214.7	6.0	7.0	95.1	590
Office (total)	33	482,239	988.0	6.5	8.5	90.9	419
Others (total)	3	45,163	44.0	9.2	9.3	92.6	6
TOTAL	106	1,749,992	2,246.7	6.3	7.7	93.9	1,015

1. Valuation is based on carrying values as at 30 September 2024
2. Initial Yield is based on independent valuation as of 30 June 2024 and calculated as passing NOI divided by fair value net of purchaser's costs
3. Reversionary Yield is based on independent valuation as of 30 June 2024 and calculated as market NOI divided by fair value net of purchaser's costs

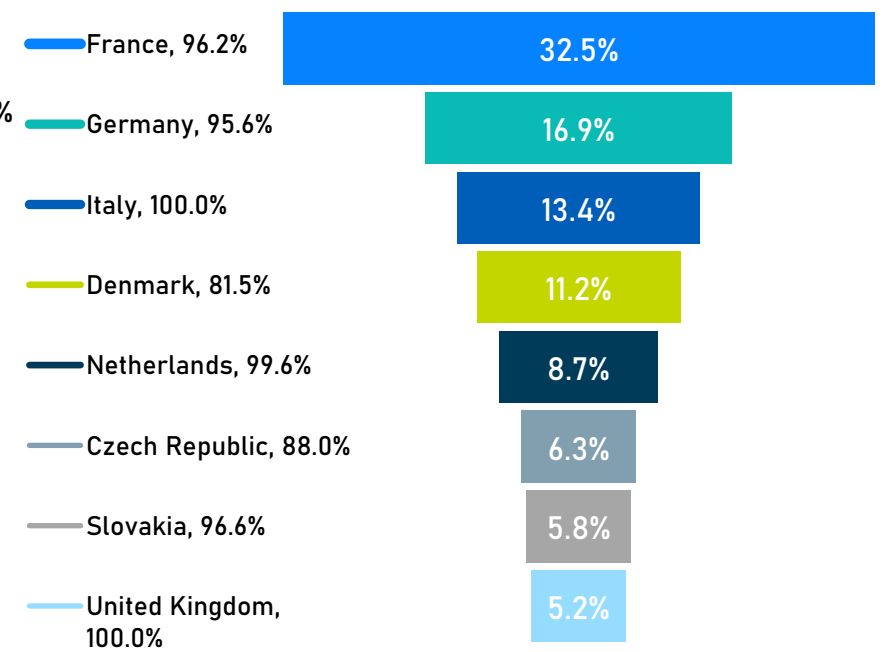
Logistics / light industrial portfolio: stable occupancy at c.95%

Occupancy +0.3% in 3Q 2024 mostly due to new leases signed in the Netherlands and Italy

Occupancy by country¹



Weighting by country²

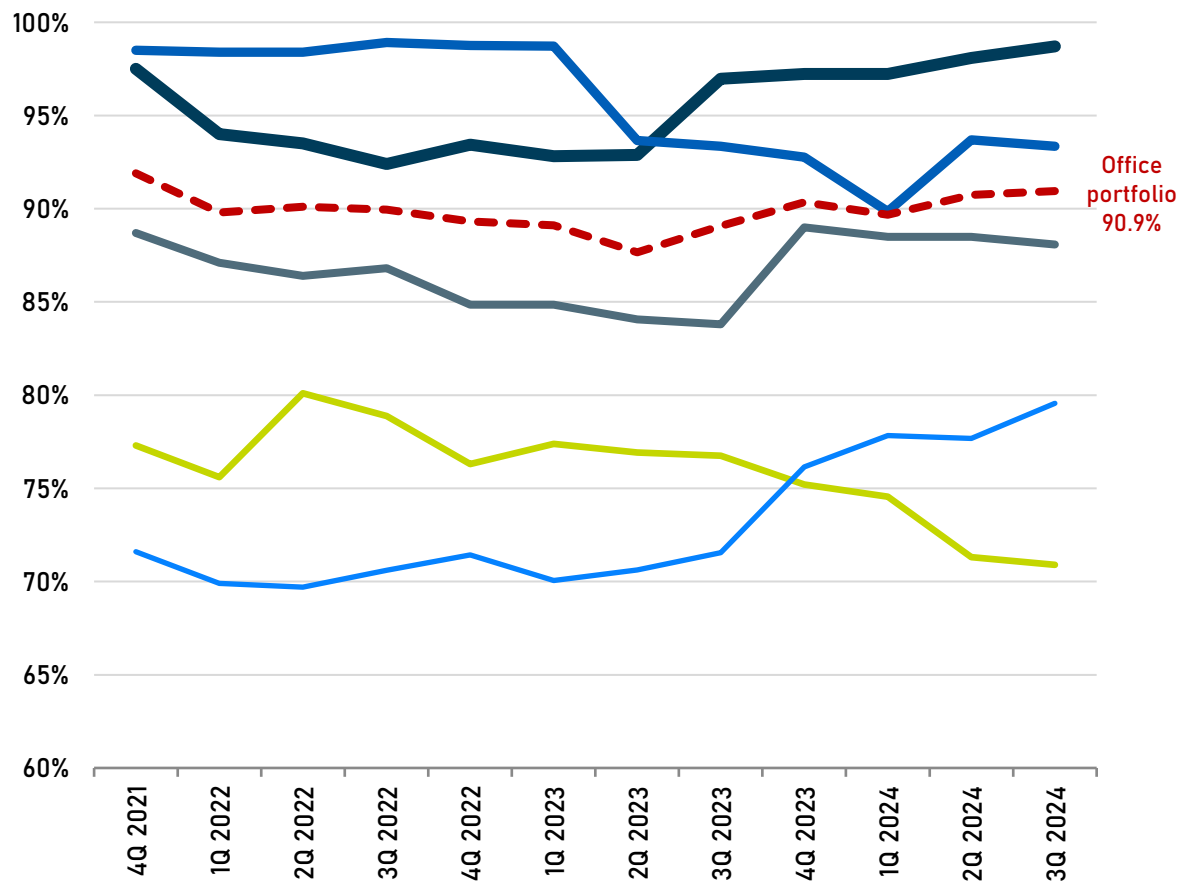


1. Occupancy rate is based on NLA and excludes vacant units in Via Dell'Industria 18 - Vittuone, Italy which are currently undergoing hard refurbishment
 2. Country portfolio allocation based on carrying value as at 30 September 2024

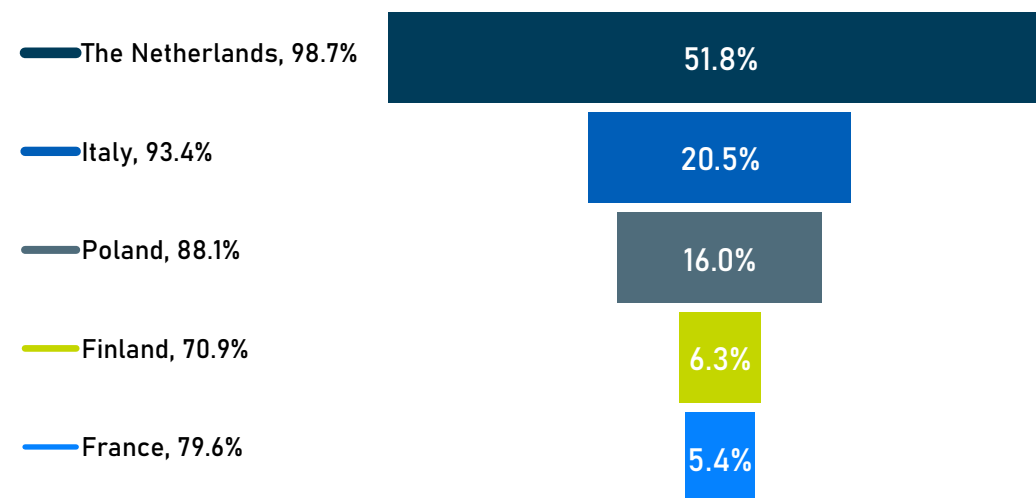
Office portfolio: focus on tenant retention and AEs

Occupancy +0.2% in 3Q 2024 mostly due to new leases signed in the Netherlands

Occupancy by country¹



Weighting by country²



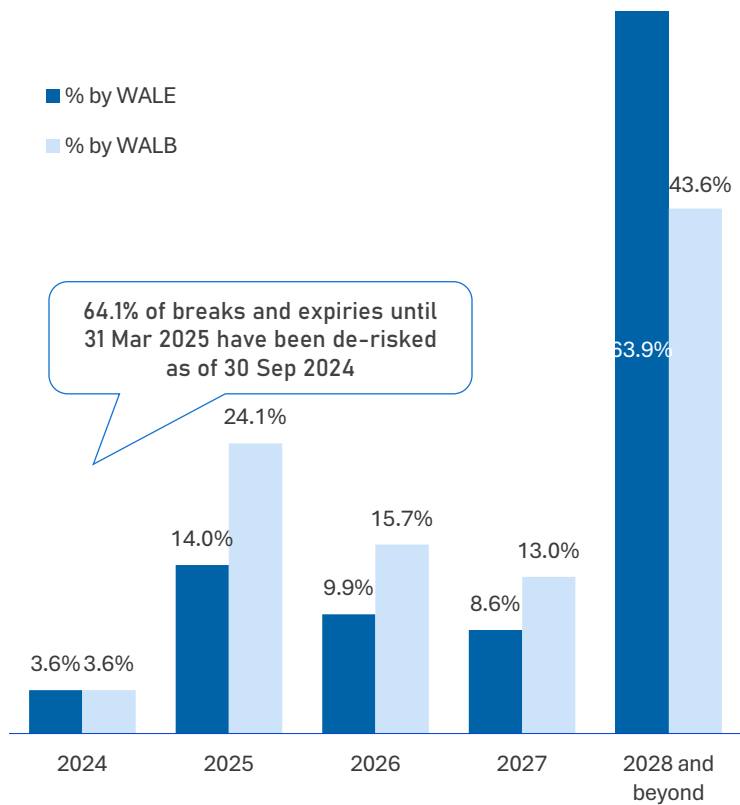
1. Occupancy rate is based on NLA and excludes Maxima which is currently under development.
 2. Country portfolio allocation based on carrying value as at 30 September 2024

Active asset management

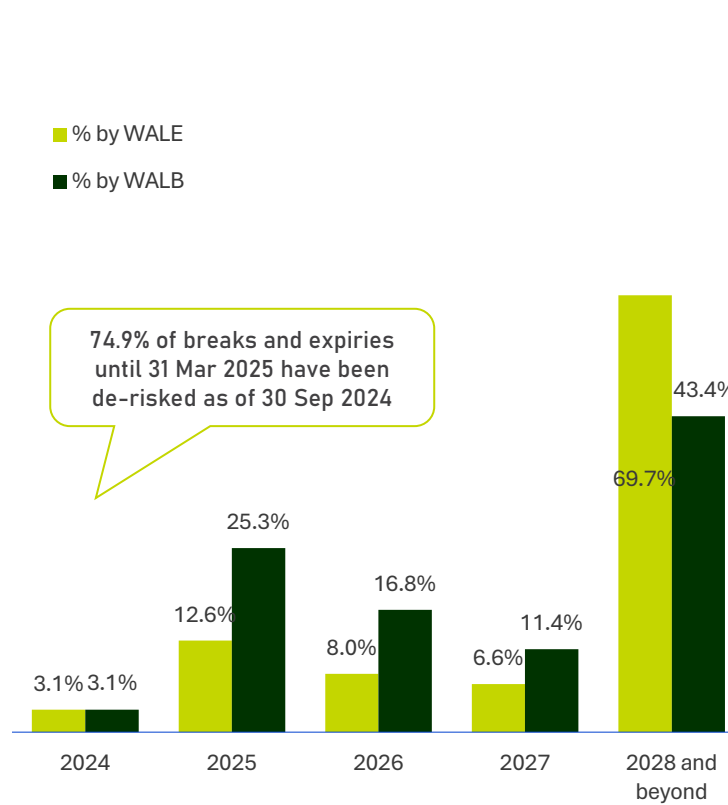
Healthy rent reversion and tenant retention rates

	Leases signed / renewed	Rent reversion	Tenant-customer retention rate
9M 2024	145,837 sqm (8.3% of portfolio)	+4.3%	69.6%

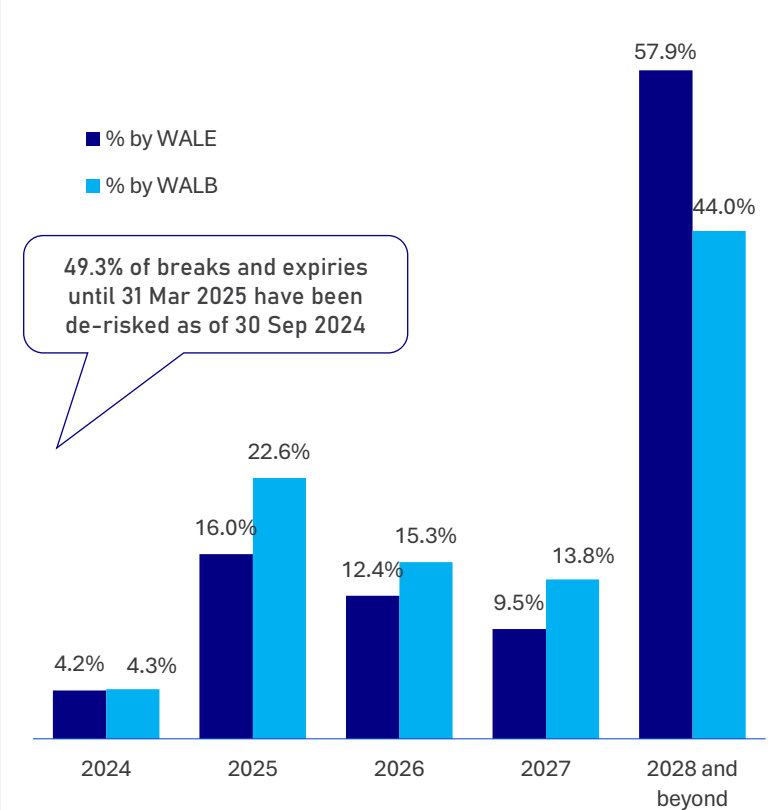
Portfolio



Logistics/light industrial



Office



Projected €200+ million developments pipeline¹

4 major CEREIF assets for redevelopment or extensive refurbishment



Haagse Poort, The Hague
€90 million (estimated cost in two phases for low rise vs. high rise buildings)

- Opportunity for extensive refurbishment of existing buildings, including two additional atria, with various energy reduction measures planned to ensure that the asset is 'Paris-proof'
- MOU signed with key tenant and currently working through preliminary designs
- Intent is to keep the building largely occupied during the upgrade program



Maxima, Rome
(formerly Via dell' Amba Aradam 5)
€55 million (estimated cost)

- Previous government tenant vacated in December 2022
- Design and planning for leading LEED Platinum-rated office redevelopment, strip out works concluded
- Discussions ongoing with potential tenants and/or owner-occupier buyers



De Ruyterkade 5, Amsterdam
€90 million (estimated cost)

- Opportunity for premium redevelopment with significant increase in NLA in a prime location of Amsterdam
- Discussions with municipality and stakeholders of Amsterdam on new masterplan are ongoing
- Design work is about to commence
- Existing tenant renewed until 1H2027, in line with updated project plan for redevelopment/refurbishment



Parc des Docks, Saint Ouen, Paris

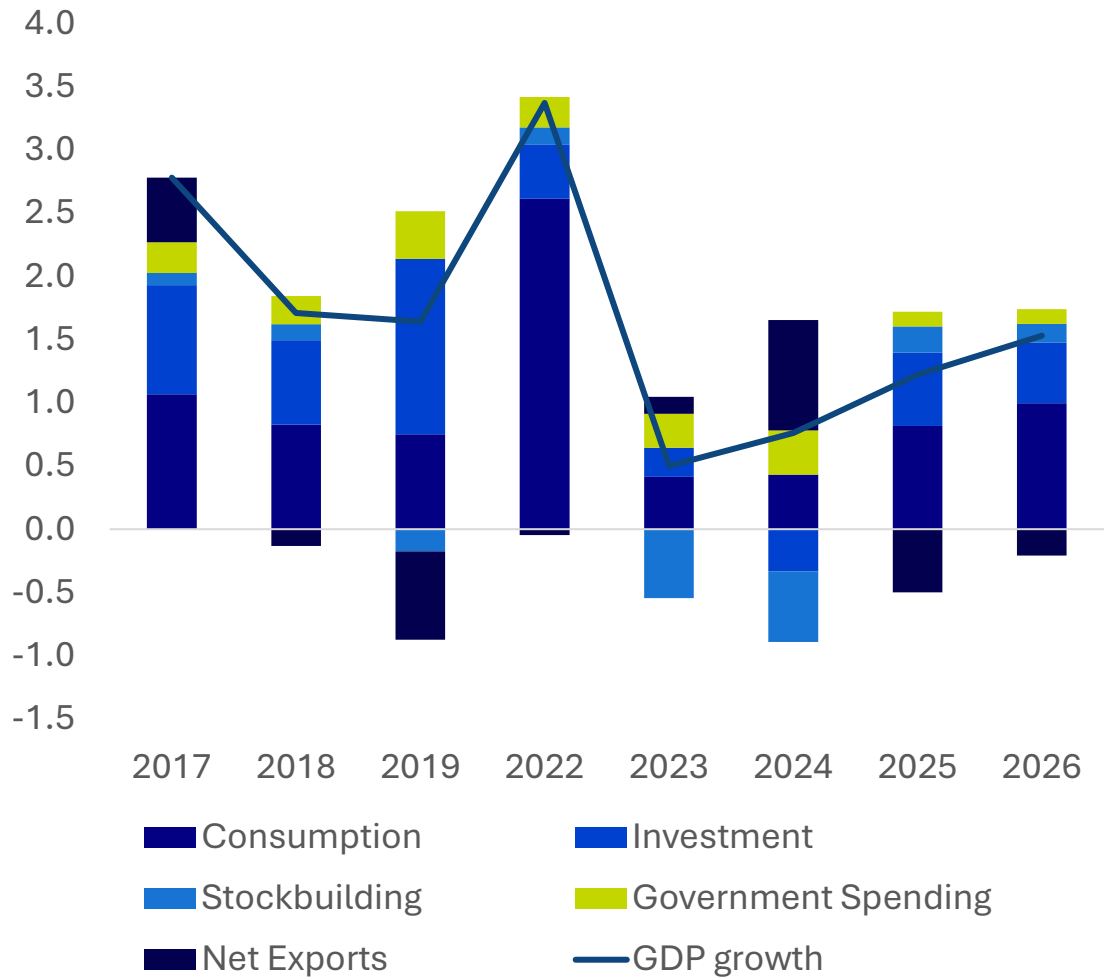
- Potential for refurbishment and/or redevelopment of a mixed-use scheme of >150.000 sqm NLA
- The area is undergoing gentrification, including adjacent North Paris hospital and related education facilities
- Planning may take longer due to size and complexity of the project
- Working with local stakeholders on new masterplan

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

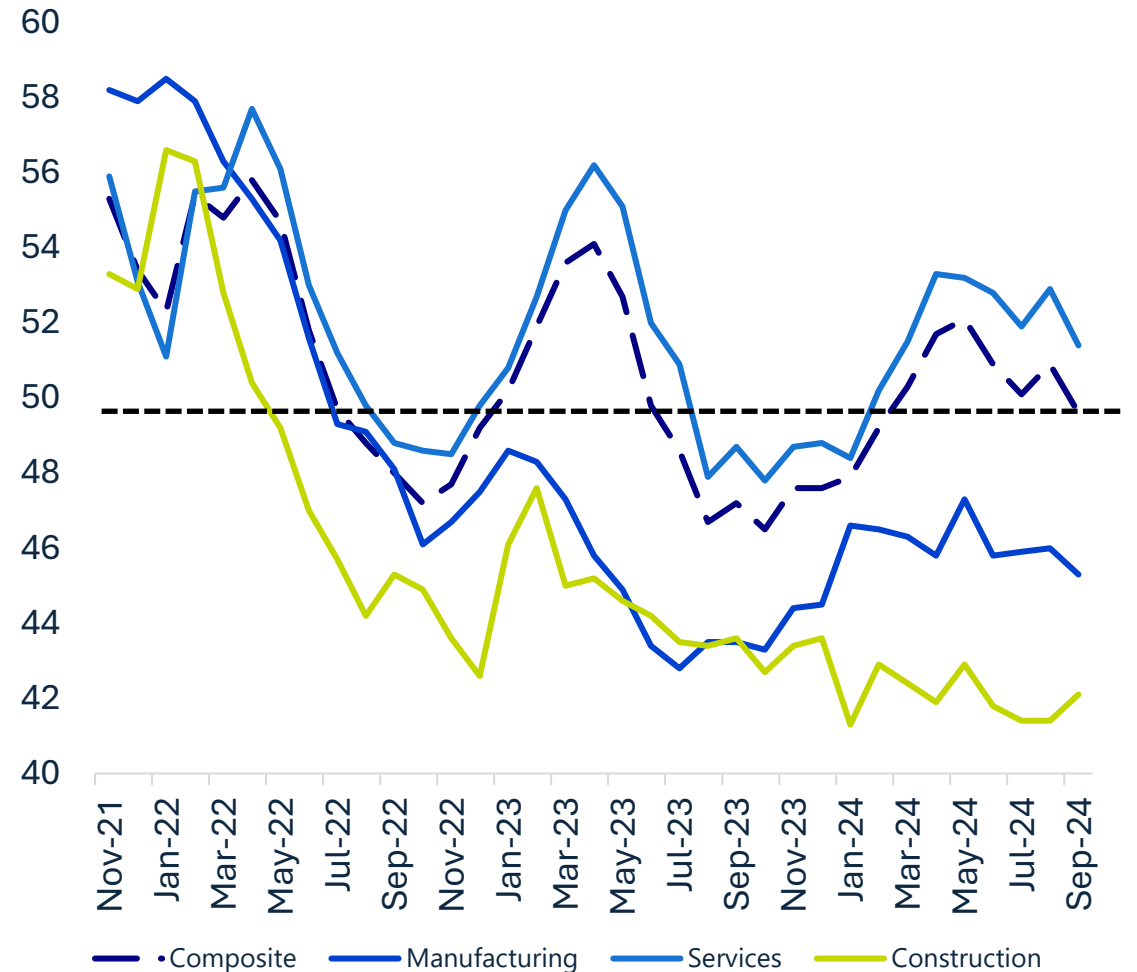
Eurozone economy growing but at a slow pace

Weaknesses in some parts of the economy may restrict growth

Annual European GDP growth



Source: Oxford Economics, October 2024

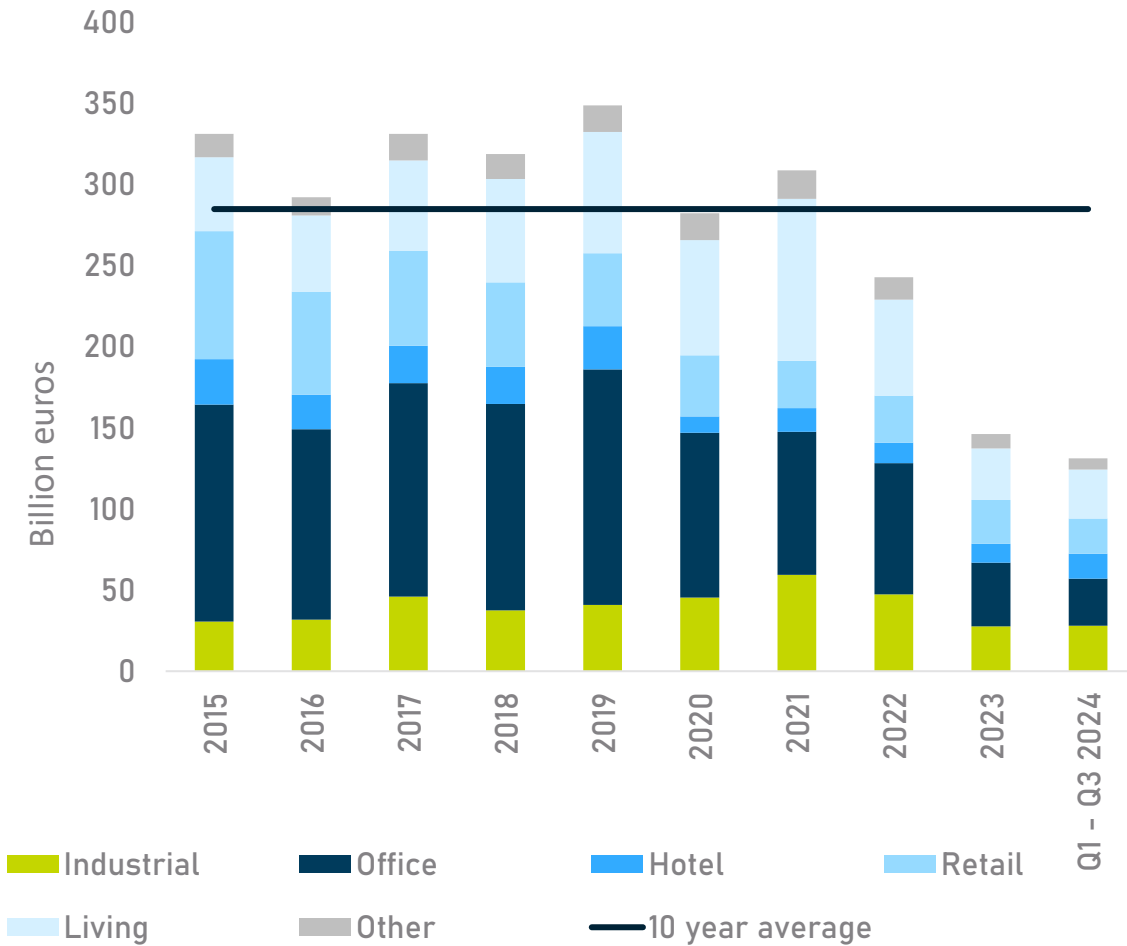


Source: Macrobond, October 2024

Investment: repricing is coming to an end

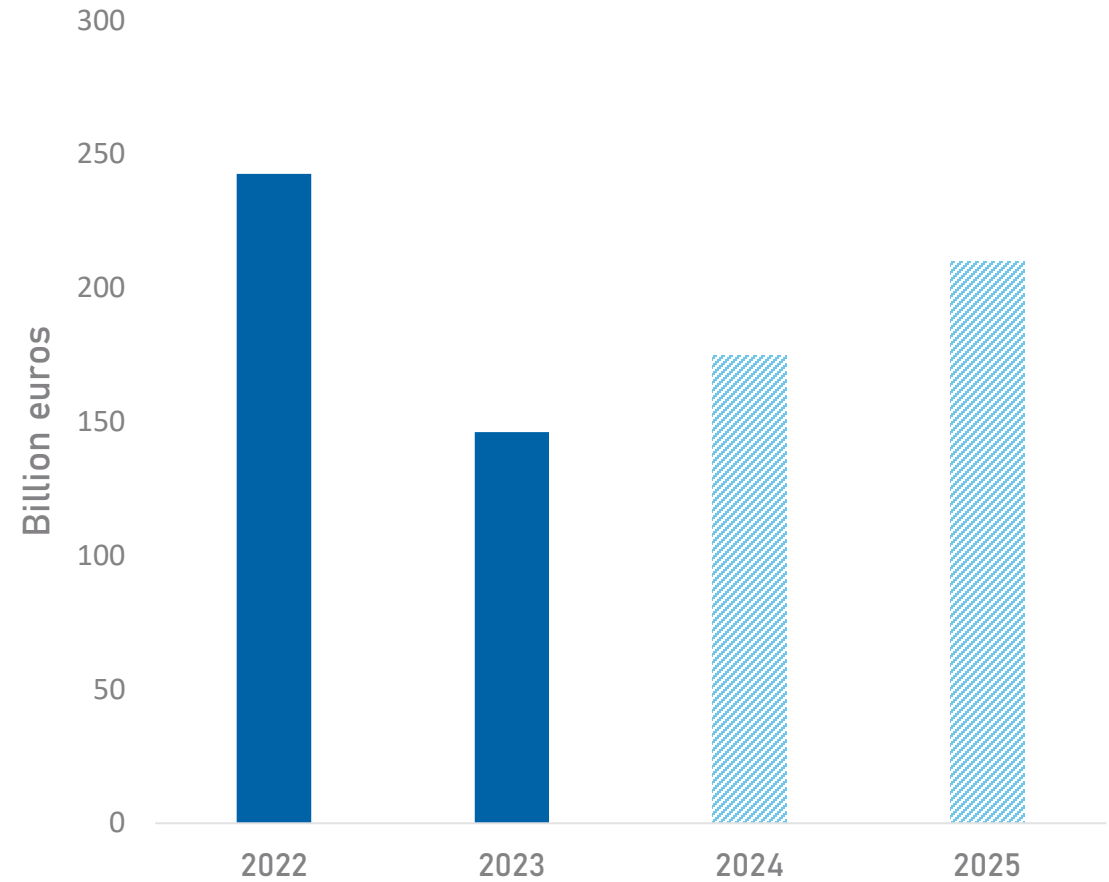
European investment activity expected to pick up as yield softening comes to an end

European investment volume



Source: MSCI, October 2024

European investment volume – actual & forecast



Source: Cromwell Property Group, MSCI, October 2024

Key economic forecasts in Eurozone

Annual forecasts

	2022	2023	2024E	2025E	2026E	2027E
GDP	3.4	0.5	0.8	1.2	1.5	1.6
Private consumption	4.9	0.8	0.8	1.5	1.9	1.9
Fixed investment	2.1	1.1	-1.6	2.8	2.3	2.2
Government consumption	1.1	1.2	1.6	0.5	0.5	0.6
Exports of goods and services	8.3	-0.7	-0.5	2.8	3.2	2.8
Imports of goods and services	7.5	-0.4	1.3	1.5	2.5	2.4
Industrial production	2.2	-2.1	-2.7	2.1	3.4	2.7
Consumer prices	8.4	5.4	2.3	1.5	1.7	1.9
Unemployment rate (%)	6.8	6.6	6.5	6.5	6.5	6.3
Current a/c balance (% of GDP)	-0.4	1.5	2.8	2.4	2.2	2.1
Government balance (% of GDP)	-3.6	-3.6	-3.1	-2.9	-2.4	-2.2
Bank's deposit rate (% EOP)	2.0	4.0	3.0	1.8	1.8	1.8
10-yr govt. yield, EZ avg (% EOP)	3.4	2.8	3.0	3.0	3.0	2.9
Exchange rate (US\$ per euro, EOP)	1.07	1.11	1.1	1.12	1.12	1.13
Exchange rate (euro per £, EOP)	0.89	0.87	0.84	0.85	0.85	0.85

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