



CROMWELL EUROPEAN REIT

BUSINESS UPDATE
FOR THE FIRST QUARTER
ENDED 31 MARCH 2020

12 May 2020



CROMWELL
EUROPEAN REIT

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All figures in this presentation are as at 31 March 2020 and stated in Euro ("EUR" or "€"), unless otherwise stated

1. "p.p." refers to percentage points
2. "YoY" refers to year-on-year, "QoQ" refers to quarter-on-quarter, and "p.a." refers to per annum
3. "sqm" refers to square metres, and "NLA" refers to net lettable area
4. "capex" refers to capital expenditure
5. "Sponsor" refers to CEREIT's sponsor, Cromwell Property Group
6. The CEREIT Initial Public Offering ("IPO") Prospectus dated 22 November 2017 ("Prospectus") disclosed a profit projection for the period from 1 January 2019 to 31 December 2019. "IPO Forecast" refers to this projection restated to reflect the bonus element in relation to the issuance of 600,834,459 new Units in December 2018 (the "Rights Issue") where applicable
7. "2H 2019" refers to the period from 1 July 2019 to 31 December 2019; "FY 2019" refers to the period from 1 January 2019 to 31 December 2019; "1Q 2020" refers to the period from 1 January 2020 to 31 March 2020; "2Q 2020" refers to the period from 1 April 2020 to 30 June 2020; "FY 2020" refers to the period from 1 January 2020 to 31 December 2020; "3Q 2020" refers to the period from 1 July 2020 to 30 September 2020, "FY 2021" refers to the period from 1 January 2021 to 31 December 2021

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Parc des Docks
Paris, France



Avatar Office
Kraków, Poland



1Q 2020 Business Update

1Q 2020 Financial and Capital Management Highlights

1Q 2020 Headline Financials

 **€31.0 million**
1Q 2020 NPI¹
17.2% up YoY

 **€25.8 million**
1Q 2020 DI²
15.3% up YoY

 **€0.91 cent**
1Q 2020 available distributable income per unit³
In line YoY on a like-for-like basis

Treasury Management

 **€960.4 million**
total debt
After full draw down of RCF⁴

 **€228.8 million**
cash in bank
Includes proceeds of RCF

 **34.5%**
net gearing⁵
73% of portfolio unencumbered and 8.6xICR⁶

Focus on Preserving Cash

Cash amassed, non-essential capex deferred and debt covenant-compliant

- Safety first: €150 million full drawdown on CEREIT's RCF, with a portion earmarked to refinance existing debt if required, although the first debt facility is not due to expire until 2H 2021
- c.€29.1 million increase in cash in CEREIT post disposal of 12 assets / acquisition of three new assets
- Reduction of non-essential capital expenditure; certain capex projects will roll-over into 2021 due to COVID-19 related slowdown
- Focus on ensuring that debt is serviced and covenants remain within market standard

1. Net property income

2. Income available for distribution to unitholders

3. Based on the management fee and property management fee being paid 100% in cash. If the fees had been paid 100% / 40% respectively in units as done previously, the available distributable income per unit would have been €1.01 cents. For the distribution payable in respect of 1H 2020, the actual distribution per unit will only be determined after the result for 2Q 2020 has been finalised. Likewise, the actual distribution payout ratio will be determined after taking into account the impact from COVID-19 in 2Q 2020, which cannot be fully quantified at this stage

4. Net gearing is calculated as total debt less cash in bank over total assets less cash in bank

5. Revolving credit facility

6. Interest coverage ratio, based on net income before tax, fair value changes and finance costs divided by interest expense

1Q 2020 Portfolio Management Highlights

Active Asset Management Drives Organic Growth



94.7%
portfolio
occupancy

Up from 93.2%
as at end
December 2019



12.1%
positive
rent reversion

Driven by continued
light industrial / logistics
sector outperformance



4.5-year
WALE¹

3.7-year WALB¹

De-Risking the Portfolio



34.3%
exposure to
top 10 tenant-
customers²

Top 10 tenant-customers'
WALE¹ is 4.9 years



~30%
reduction in
exposure to
SME³ tenant-
customers



> 65%
of 2020 lease
expiries
de-risked

up to September 2020

Focus on Protecting Income and Reducing Costs

Focus on timely rent collection and minimising non-critical expenses

- ~19% reduction in number of tenant-customers (from 957 to 771) due to divestment of 12 properties in March 2020, lost tenants were predominantly French SMEs³
- 24,361 sqm of NLA leased or renewed in 1Q 2020 at an average positive rent reversion⁴ of 12.1% (with light industrial / logistics rent reversion⁴ at 22.1% and office at 2.1%)
- Ongoing assessment of government measures in all countries and any potential impact on tenant-customer requests and return forecasts
- Analysis of insurance coverage and commencement of insurance claims for COVID-19 related insurance policies

1. WALE and WALB as at 31 March 2020. WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the leases are not terminated on any of the permissible break date(s), if applicable); WALB is defined as the weighted average lease break by headline rent based on the earlier of the next permissible break date at the tenant-customer's election or the expiry of the lease.

2. By headline rent

3. Small- and medium-sized enterprise(s)

4. Rent reversion rate is a fraction where the numerator is the new headline rent of all modified, renewed or new leases over a reference period and the denominator is the last passing rent of the areas being subject to modified, renewed or new leases

CEREIT's Portfolio in 1Q 2020

Resilience and Diversification Key to Mitigating Impact of COVID-19 Pandemic

- CEREIT's well-diversified portfolio providing resilience which helps to minimise risk and mitigate impact of any short-term economic shock
- ~26% of CEREIT's headline rent comes from government and semi-government leases
- ~64% of CEREIT's headline rent comes from multinational and domestic corporations (such as UBS, Motorola, Vodafone, KPMG, Nationale Nederlanden and CBRE)
- Only ~10% of tenant-customers are SMEs who are more vulnerable to economic downturns (down from ~14% prior to the 12-asset sale)
- ~ 32% of CEREIT's net property income is from light industrial / logistics assets post the 12-asset sale, benefitting from the growth in e-commerce



€2.1 BILLION¹
DIVERSIFIED PORTFOLIO



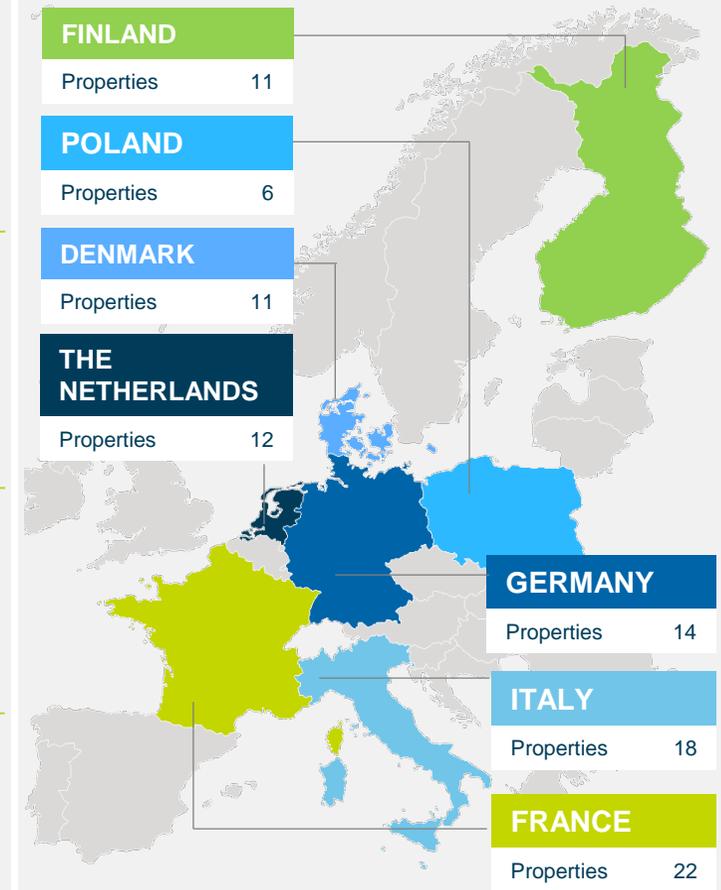
94
PRIMARILY FREEHOLD
PROPERTIES



7
EUROPEAN
COUNTRIES



1.4 million sqm
NET LETTABLE AREA



1. Valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield as at 31 December 2019 for 91 existing properties in the portfolio. The three assets acquired in Germany with completion on 24 March 2020 are being carried at their purchase price

CEREIT's Operational Readiness

CEREIT is Benefiting from Cromwell's Early Resilience Planning and Risk Management Measures

- Cromwell has made significant investments over the last few years in systems and processes to manage market disruptions
- Cromwell has 200+ employees in 19 cities across Europe with strong local knowledge and networks in each of CEREIT's seven countries of operations
- Real-time updates of operating conditions with "on-the-ground intel"

Cromwell European Office Locations



CEREIT's Sustainability Framework in the Context of COVID-19

Our five-pillar sustainability framework is designed to improve **RESILIENCE** in times such as these and support a responsible and balanced pathway to sustained business success.



Economics	Governance	Stakeholders	People	Environment
We are committed to providing our investors with secure, stable and growing distributions in the long-term, derived from sustainable business practices.	We manage risk and protect our investors' interests through best practice governance processes and procedures.	We actively engage with our key stakeholders in order to understand what matters to them and make a positive contribution .	Our people are our strength . We recognise the power of the individual to make a difference, and the collective power of the team to drive sustainable, competitive advantage.	We are committed to improving the operational performance , and actively reducing the environmental impact of our properties while ensuring stakeholder safety.
The Board and the management team are focused on preserving unitholder value, ensuring appropriate levels of cash and stewarding operations. Execution of transaction strategy has been put on hold for the next few months. There is increased focus on deprioritising non-essential capex and on minimising non-critical expenses	The Manager is actively working to protect and enforce its rights under lease contracts. The teams on the ground are actively monitoring the potential impact of newly introduced government measures. At this stage, the Manager has not had to make blanket provisions for "rent relief", nor is offering cross-the-board rent waivers.	Each stakeholder group has different priorities and needs, and the Manager and the Property Manager have tailored their response and actions depending on these needs. Common thread remains continued frequent communication and engagement while showing compassion, empathy and understanding.	Business continuity plans have been activated. All offices are fully operational under work-from-home arrangements, in line with government regulations. Cromwell is carefully monitoring the latest health guidelines. No employee of the Group and only one employee of the tenant-customers has reported positive for COVID-19.	Work on BREEAM and LEED certification and GRESB 2020 submission is on track. Seven assets are likely to receive BREEAM-in-use certification, adding to the current 11. We have commenced work to adhere to the 40% energy reduction goal by 2030, as set by the French government.

CEREIT Portfolio Country Heatmap in the Light of COVID-19

COUNTRY	The Netherlands	Italy	France	Poland	Germany	Finland	Denmark
Key ongoing measures	Stay-at-home, work from home, bars/ restaurants closed, schools and universities closed, no gatherings / events till Sep 2020, no visiting of care homes, shops open with safe distancing in place, public facilities closed, restricted public transport	Stay-at-home, work from home, no non-essential journeys, masks compulsory, bars/ restaurants closed, schools and universities closed, no gatherings / events, shopping centres closed, no visits to care homes, public facilities closed, restricted public transport, non-essential commercial and industrial production activities suspended (at least until 3 May 2020) state of emergency	Stay-at-home, work from home, masks compulsory, no non-essential journeys, bars/ restaurants closed, schools and universities closed, no gatherings / events, limited shops open, public facilities closed, restricted public transport, state of emergency in place	Stay-at-home, work from home, no non-essential journeys, masks compulsory, bars/ restaurants closed, schools and universities closed (nurseries open from 6 May), no gatherings / events, shopping malls open from 6 May with safe distancing, public facilities closed, restricted public transport	Bars/ restaurants closed past 18:00 hrs, no gatherings / events, limited shops open, no visits to care homes, restricted public transport	No non-essential journeys allowed, bars/restaurants closed, schools and universities closed, no gatherings / events, limited shops open, no visits to care homes, state of emergency	No gatherings / events, no visits to care homes, bars/restaurants closed, shopping/department centres closed, commercial businesses where physical contact cannot be avoided closed, state of emergency
Government Measures Implemented to support businesses and people	Significant government financial support available; Guarantees of up to 50% of loans of €1.5m to €150m; tax liquidity support measures	Government backed €400 bn to support businesses; deferral of taxes, tax credits, no withdrawal of credit facilities etc. tax liquidity support measures	Significant government financial support available for businesses impacted by COVID-19, tax liquidity support measures, State guarantee for business loans, emergency fund for small businesses	PLN 312bn fund incl. loans, employee support, increased business financing limited, tax liquidity support measures	Significant government financial support available for businesses impacted by COVID-19, tax liquidity support measures	Some government backed loans/ guarantees, as well as tax liquidity support measures, subsidy package for restaurant/bar	Some compensation for overhead costs, incl. rent, and reduction in turnover available for commercial businesses impacted by COVID-19, tax liquidity support measures
Legal rights for rent abatement (from a CEREIT portfolio perspective)	No general legal principles. But rent mitigants set out in guidelines established by a joint appeal between the Dutch real estate and retail sectors.	General legal principles may give tenants right to renegotiate / terminate leases; rent can potentially be abated by the tenant referring for force majeure if business was closed by governmental decree	General legal principles may give tenants right to renegotiate/ terminate leases. The tenant could (via summary proceedings) request a grace period under the French Civil Code.	General legal principles may give tenants right to renegotiate/ terminate leases	No general legal principles to enable tenants argue for lease renegotiation or termination	General legal principles may give tenants rights, but claims for reduction of rent less likely to be successful if business was not obliged to close by governmental decree.	General legal principles may give tenants limited right to renegotiate/ terminate leases
Rights to evict tenants	No change	Suspended till 30 June 2020	No change	Certain restrictions	Suspended and changes to certain insolvency laws proposed	No change but proposed changes to certain insolvency laws	No change
Country Outlook (in terms of easing)	Further gradual lifting post 19 May / update to be provided in mid May	Further gradual lifting post 4 May (from 4-17 May, some office / industrial sector / construction sites can re-open with social distancing in place)	Further gradual lifting of restrictions post 11 May	Further gradual lifting post 4 May	Further gradual lifting post 4 May / update expected on 6 May	Further gradual lifting of restrictions post 1 June / compulsory closures until 31 May	Further gradual lifting of restrictions post 10 May / ongoing discussions on prohibition of more than 2 people gathering (publicly or privately)
Projected full-year real GDP 2020 (2021)	-3.6% (+4.3%)	-8.7% (+5.1%)	-5.3% (+4.4%)	-1.6% (+5.2%)	-5.9% (+5.1%)	-4.8% (+ 4.1%)	-3.1 (+5.1%)

GDP data source: Oxford Economics

Asset Management in the Light of COVID-19

- As at the end of April 2020, tenant-customers representing approximately 15% of yearly headline rent have requested reprofiling of rental payments such as:
 - Transitioning from paying rent three months in advance to monthly rent payments
 - Rent deferrals
 - Rent abatements for some smaller tenant-customers
- CEREIT's Starhotels Grand Milan and cinema-anchored retail asset in Lissone (both near Milan) remain closed since 24 February 2020 (they account for c. 3% of annualised rent)
- A claim has been submitted on CEREIT's virus event insurance for loss of rent from these and other smaller Italian tenant-customers
- Small F&B outlets and small businesses in France, Italy and Finland have had a greater economic impact from lockdown measures
- ~10% of the headline rent is from tenant-customers occupying space below 500 sqm
- To date, only €236,000 in rent abatements to smaller tenants have been agreed, with all respective tenant-customers either agreeing to early lease renewals or to the removal of lease breaks by one to three years, thereby improving CEREIT's WALE
- We continue to work closely with our tenant-customers to minimise impact

Parc des Grésillons
Gennevilliers, France



Hochstraße 150-152
Duisburg, Germany



Portfolio and Asset Management Highlights

Portfolio Overview as at 31 March 2020

Properties	94
Occupancy Rate (by lettable area)	94.7%
Valuation (€) ¹	2,075.4 million
WALE / WALB ²	4.5 years / 3.7 years
% Freehold ³	91.5%
Average Reversionary Yield ⁴	6.6%

Denmark	
Properties	11
Lettable Area (sqm)	129,283
Valuation (€ million)	74.6
% of Portfolio	3.6%
Average Reversionary Yield	8.0%

The Netherlands	
Properties	12
Lettable Area (sqm)	224,482
Valuation (€ million)	616.8
% of Portfolio	29.7%
Average Reversionary Yield	5.6%

Italy	
Properties	18
Lettable Area (sqm)	348,390
Valuation (€ million)	476.7
% of Portfolio	23.0%
Average Reversionary Yield	6.0%

Finland	
Properties	11
Lettable Area (sqm)	61,979
Valuation (€ million)	115.0
% of Portfolio	5.5%
Average Reversionary Yield	7.8%

Germany	
Properties	14
Lettable Area (sqm)	196,428
Valuation (€ million)	158.0
% of Portfolio	7.6%
Average Reversionary Yield	6.8%

Poland	
Properties	6
Lettable Area (sqm)	111,169
Valuation (€ million)	243.9
% of Portfolio	11.8%
Average Reversionary Yield	7.9%

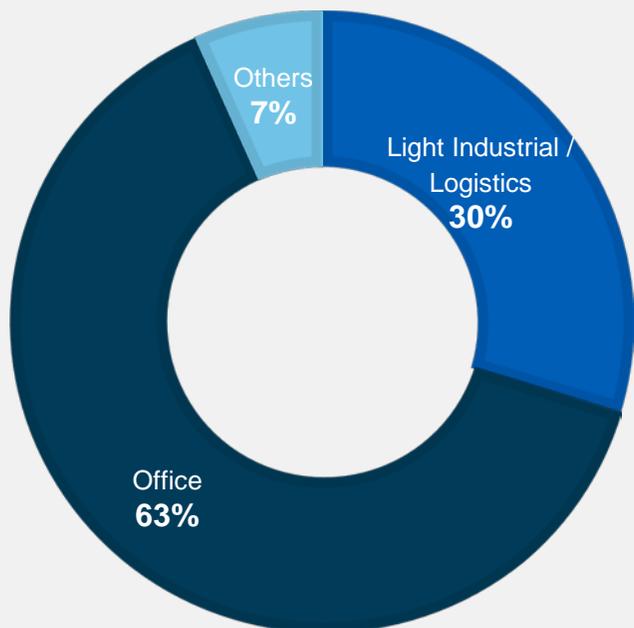
France	
Properties	22
Lettable Area (sqm)	297,217
Valuation (€ million)	390.4
% of Portfolio	18.8%
Average Reversionary Yield	7.6%

1. Valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield as at 31 December 2019 for 91 properties in the portfolio. The three assets acquired on 24 March 2020 are being carried at their respective purchase prices.
2. WALE and WALB as at 31 March 2020. WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the leases are not terminated on any of the permissible break date(s), if applicable); WALB is defined as the weighted average lease break by headline rent based on the earlier of the next permissible break date at the tenant-customer's election or the expiry of the lease
3. % freehold and continuing / perpetual leasehold by value
4. A proxy to present cap rate. Reversionary Yield is the net market rental value per annum (net of non-recoverable running costs and ground rent) expressed as a percentage of the net capital value. The reversionary yield for the portfolio and sub portfolios is the average Reversionary Yield weighted by the valuation

Well-Balanced and Diversified Pan-European Portfolio

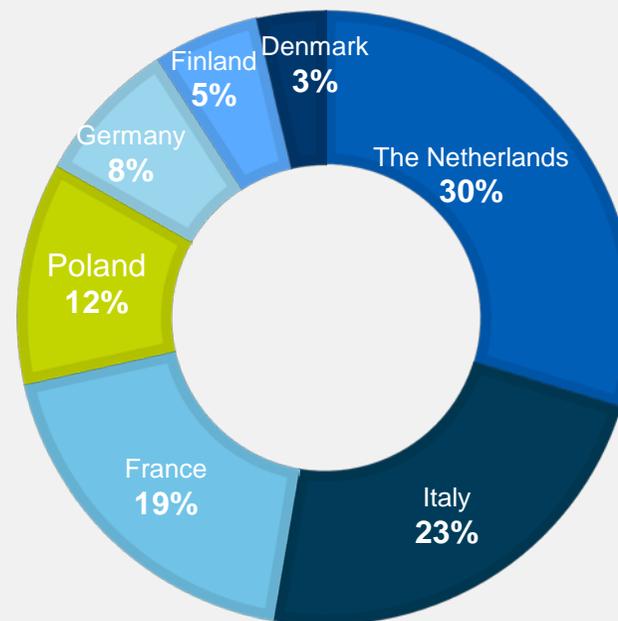
€2.1 billion¹ Pan-European Portfolio Diversified across Asset Classes and Geographies

Portfolio Breakdown by Asset Class



■ Light Industrial / Logistics ■ Office ■ Others²

Portfolio Breakdown by Geography



■ The Netherlands ■ Italy ■ France
 ■ Poland ■ Germany ■ Finland
 ■ Denmark

1. Valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield as at 31 December 2019 for 91 properties in the portfolio. The three assets acquired on 24 March 2020 are being carried at their respective purchase prices

2. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

Diversified High-Quality Tenant-Customer Base

Top 10 Tenant-Customers Now Represent 34.3% of the Portfolio (Down from 41.0% at IPO)

Total no. of leases as at 31 March 2020				948
Total no. of tenant-customers as at 31 March 2020				771
Top 10 Tenant-Customers				Tenant-Customer Trade Sector Breakdown by Headline Rent ¹
#	Tenant	Country	% of Total Headline Rent ¹	
1	Agenzia del Demanio (Italian State Property Office)	Italy	13.5%	
2	Nationale-Nederlanden	The Netherlands	5.7%	
3	Essent Nederland	The Netherlands	2.8%	
4	Kamer van Koophandel	The Netherlands	2.1%	
5	Employee Insurance Agency (UWV) ²	The Netherlands	2.1%	
6	Motorola Solutions Systems Polska	Poland	1.9%	
7	Holland Casino ³	The Netherlands	1.7%	
8	Santander Bank Polska	Poland	1.6%	
9	Felss Group	Germany	1.5%	
10	Anas	Italy	1.4%	
			34.3%	

1. As at 31 March 2020

2. Uitvoeringsinstituut Werknemersverzekeringen (UWV)

3. Nationale Stichting tot Exploitatie van Casinospelen in the Netherlands

4. Others comprise Accommodation / Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

1Q 2020 Asset Management Highlights

Further Uplift in Portfolio Occupancy to 94.7%

Further uplift in portfolio occupancy

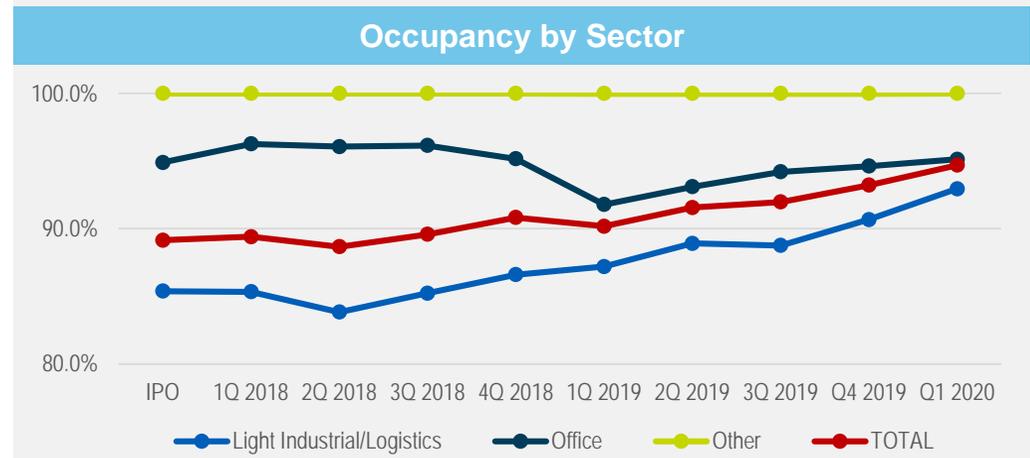
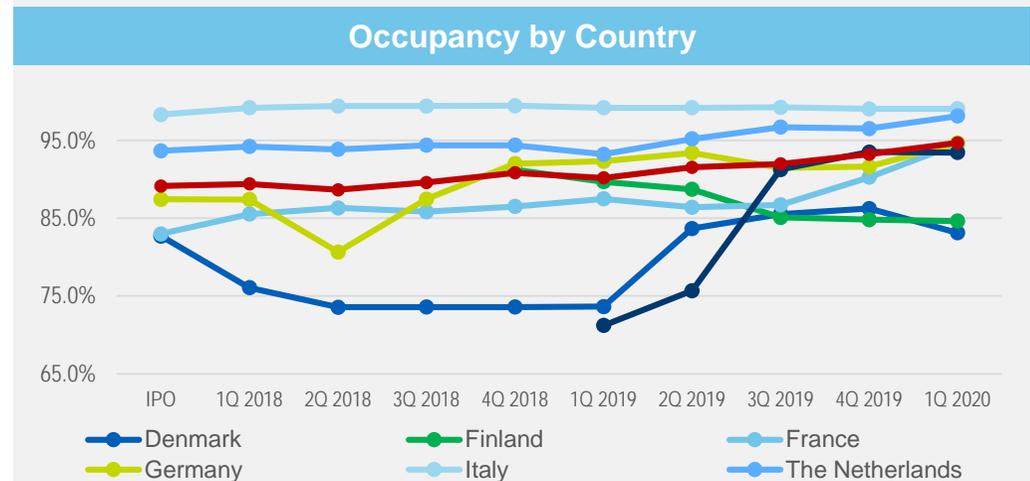
- 94.7% portfolio occupancy by NLA (up from 93.2% as at 31 December 2019 or 1.5 p.p. higher QoQ)
- Mainly driven by increase in occupancy in light industrial / logistics assets, with 92.9% occupancy in 1Q 2020 as compared to 90.7% in 4Q 2019

Positive rent reversion trend continues

- Positive portfolio rent reversion rate of 12.1%, illustrating rental growth across portfolio (light industrial / logistics at 22.1% and office at 2.1%)

Active leasing continues

- 24,361 sqm (36 new and renewed leases) in 1Q 2020 made up of:
 - 14,523 sqm (22) new leases
 - 9,838 sqm (14) renewed leases



1Q 2020 Lease Expiry Profile

- Long WALE (4.5 years) and WALB (3.7 years)
- Top 10 tenant-customers' WALE is 4.9 years
- 65% of expiries and breaks up to September 2020 have already been de-risked
- Proactively working on long-term extension strategies with key tenant-customers

Lease Expiry Profile



1Q 2020 Major Leasing Successes

Showcasing the Strength of CEREIF's Local Asset Management Teams

Leasing Highlights

Large new lease in Stuttgart-Frickenhausen (Germany):

- 4,357 sqm new lease with a rental uplift of 35% above ERV¹, increasing the occupancy of the asset from 83.0% to 93.8%

Continued strong leasing activity in Parc des Docks (France):

- Further 3,528 sqm leased over the quarter, increasing the asset occupancy by almost 5 p.p. to 91.5%
- 2,897 sqm lease renewed at a 31.4% rent reversion rate

Finland office leasing contributed to 1Q 2020 leasing success with both renewals (1,300 sqm) and new leases (918 sqm)

- 640 sqm lease renewal at a significant (37%) premium to passing rent at Opus 1
- 660 sqm lease renewal to a blue chip company at Plaza Vivace

Good leasing momentum continues in 2Q 2020 despite COVID-19

- Advanced negotiations with various new tenant-customers for lease renewals across all seven countries, though approval and signing processes are slower due to COVID-19

Plaza Vivace, Finland



Logistikpark Stuttgart-Frickenhausen, Germany



1. Estimated rental value

1Q 2020 Leasing Statistics by Sector

Light Industrial / Logistics Sector Lifts NPI while Office Continues to Deliver Steady Performance

Office:

- Occupancy has increased to 95.1% (up from 94.6% in the previous quarter)
- 13 new office leases (2,992 sqm) and four renewals (5,073 sqm) were signed in 1Q 2020

Light industrial / logistics:

- Occupancy has improved by 2.2 p.p. QoQ to 92.9%
- Nine new leases (11,531 sqm) and 10 renewals (4,765 sqm) were signed in 1Q 2020
- Very positive rent reversion rate of 22.1% illustrates continued rent growth in this sector

1 January 2020 to 31 March 2020	Office	Light Industrial / Logistics
No. of New Leases Signed	13	9
No. of Leases Renewed	4	10
Tenant-Customer Retention Rate ¹	37.3%	43.3%
Total No. of Leases as at 31 March 2020	436	502
Total No. of Tenant-Customers as at 31 March 2020	313	457
Rent Reversion Rate ²	2.1%	22.1%
% Freehold (by Valuation) ³	87.6%	98.0%

- Tenant-customer retention rate by ERV is the % quantum of ERV retained over a reference period with respect to Terminable Leases, defined as leases that either expire or in respect of which the tenant-customer has a right to break over a relevant reference period
- Rent reversion rate is a fraction where the numerator is the new headline rent of all modified, renewed or new leases over a reference period and the denominator is the last passing rent of the areas being subject to modified, renewed or new leases
- Reflects the total proportion of portfolio based on current valuation that is freehold and continuing / perpetual leasehold

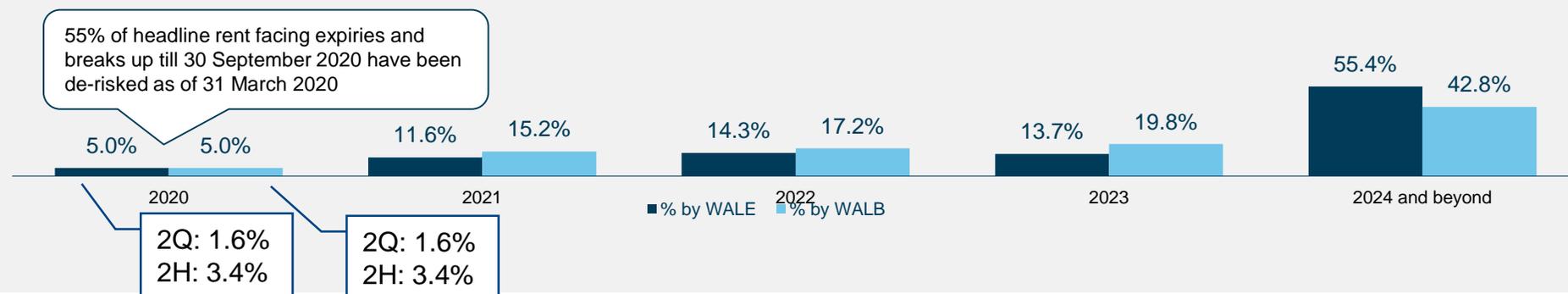
Office Sector – Occupancy and Lease Expiry Profile

High Occupancy and Long WALE

- Occupancy by area for the office assets increased from 94.6% in 4Q 2019 to 95.1% in 1Q 2020
- Long WALE and WALB at 4.5 years and 4.0 years, albeit slightly reduced QoQ due to ongoing market trend of tenant-customers asking for more flexibility with respect to new lease terms

Country	Occupancy			WALE			WALB		
	31 Dec 19	31 Mar 20	Variance	31 Dec 19	31 Mar 20	Variance	31 Dec 19	31 Mar 20	Variance
Italy	97.7%	97.7%	-	4.2 years	4.2 years	-	3.8 years	3.7 years	(0.1) years
The Netherlands	96.1%	97.6%	1.6 p.p.	5.9 years	5.7 years	(0.2) years	5.4 years	5.3 years	(0.1) years
Finland	84.8%	84.6%	(0.2) p.p.	3.0 years	3.2 years	0.2 years	2.6 years	3.0 years	0.4 years
Poland	93.5%	93.4%	(0.1) p.p.	4.0 years	3.7 years	(0.3) years	3.3 years	3.1 years	(0.2) years
France	95.7%	95.6%	-	4.1 years	4.2 years	0.1 years	2.6 years	2.8 years	0.2 years
TOTAL	94.6%	95.1%	0.5 p.p.	4.6 years	4.5 years	(0.1) years	4.0 years	4.0 years	-

Lease Expiry Profile



Light Industrial / Logistics Sector – Occupancy and Lease Expiry Profile

Further De-Risking through Leasing and Transactions

- Occupancy for the light industrial / logistics assets increased from 90.7% in 4Q 2019 to 92.9% in 1Q 2020
- Occupancy in Denmark temporarily down due to one large tenant (5,564 sqm) leaving; releasing in process
- Long WALE at 4.9 years and WALB at 3.2 years

Country	Occupancy			WALE			WALB		
	31 Dec 19	31 Mar 20	Variance	31 Dec 19	31 Mar 20	Variance	31 Dec 19	31 Mar 20	Variance
Denmark	86.2%	83.1%	(3.1) p.p.	2.8 years	3.0 years	0.2 years	2.6 years	2.7 years	0.1 years
France	89.7%	94.4%	4.7 p.p.	5.0 years	5.1 years	0.1 years	2.0 years	2.0 years	-
Germany	91.6%	94.7%	3.1 p.p.	4.6 years	6.6 years	2.0 years	4.3 years	6.4 years	2.1 years
Italy	100.0%	100.0%	-	2.6 years	2.4 years	(0.2) years	2.6 years	2.4 years	(0.2) years
The Netherlands	97.5%	100.0%	2.5 p.p.	2.8 years	2.9 years	0.1 years	2.7 years	2.8 years	0.1 years
TOTAL	90.7%	92.9%	2.2 p.p.	4.3 years	4.9 years	0.6 years	2.6 years	3.2 years	0.6 years

Lease Expiry Profile



Gewerbstraße 62
Bretten, Germany



Cassiopea 1-2-3
Agrate, Italy



Transactions Update

Transactions Success amidst COVID-19

DISPOSALS:



Completed 1st portfolio disposal –
12 light industrial / logistics assets in
the Netherlands, France and Denmark
€65.7 million



Parc de l'Esplanade, France



Antennestraat 46-76,
the Netherlands



Hjulmagervej 3-19< Denmark

- Sale consideration of €65.7 million is €2.6 million above the valuation of the 12 properties as at 30 June 2019 and €8.7 million over the purchase price
- 4.1% and 15.2% premium over the valuation and the purchase price respectively, €5.0 million in retained earnings

ACQUISITIONS:



Completed 1st acquisition of three
light industrial / logistics assets in
Germany since IPO
€38.0 million



Bretten



Pforzheim



Königebach-Stein

- **Attractive location:** Around Pforzheim, near Stuttgart, within a dominant manufacturing cluster in Germany, Europe's largest economy
- **Secure, long-dated, growing income:** 15-year, 100% index linked, triple-net leases to a strong covenant
- **Attractively priced:** 6.2% net operating income ("NOI") yield; purchase price €1.6 million (4%) below market value and €10.9 million below estimated replacement cost (excluding land)



Announced 2nd light industrial / logistics
property acquisition in Germany since
IPO
€16.6 million



- **Convenient location:** In the town of Sangerhausen, within the state of Saxony-Anhalt, Germany, adjacent to the A38 and new A71 motorways
- **Fully let:** Asset will be completely occupied by a single tenant-customer (grocery logistics industry) until 2024
- **Competitively priced:** 6.3% NOI yield; purchase price 0.5% below the independent valuation and ~50% below estimated replacement cost

Herstedvang 2-4
Albertslund, Denmark



Veemarkt
Amsterdam, The Netherlands



Financial Performance

Available Distributable Income per Unit In-Line on a Like-for-Like Basis

Key Performance Metrics for 1Q 2020

- **Gross revenue and NPI** were higher due to new acquisitions, although partially offset by one-off items as a result of COVID-19 on a limited number of tenant-customers, as well as lower income due to recent asset disposals
- **1Q 2020 available distributable income per unit¹** is €0.91 cent with base management fees and property management fees to be paid 100% in cash; on a like-for-like basis, this is broadly in-line with 1Q 2019
- **Distribution payout ratio** for 1H 2020 will be dependent on impact from COVID-19 in 2Q 2020, which cannot be fully quantified at this stage
- **Operating cashflow** in 1Q 2020 remained strong at €26.3 million, an increase of 13.6% above 1Q 2019

	Actual 1Q 2020	Actual 1Q 2019	Variance
Gross Revenue (€000)	48,506	39,951	21.4%
NPI (€000)	30,956	26,419	17.2%
Total Return for the Period Attributable to Unitholders (€000)	17,483	15,475	13.0%

1. Based on the management fee and property management fee being paid 100% in cash. If the fees had been paid 100% / 40% respectively in units as done previously, the available distributable income per unit would have been €1.01 cents. For the distribution payable in respect of 1H 2020, the actual distribution per unit will only be determined after the result for 2Q 2020 has been finalised.

Balance Sheet Analysis

Balance Sheet

- Current assets includes cash of €228.8 million (€150 million RCF draw-down plus cash from operations)
- Total assets up by 4.3% mainly due to RCF draw-down to maximise cash holdings in the light of market uncertainty
- Net assets down slightly from 31 December 2019 due to €51.7 million 2H 2019 distribution payment on 30 March 2020
- NTA per unit down slightly to €50.3 cents due to 2H 2019 distribution payment

	As at 31 Mar 20 €000 (unless stated otherwise)	As at 31 Dec 19 €000 (unless stated otherwise)	Variance
Current Assets	260,231	206,465	26.0%
Non-Current Assets	2,090,602	2,048,408	2.1%
TOTAL ASSETS	2,350,833	2,254,873	4.3%
Current Liabilities	76,927	101,202	(24.0)%
Non-Current Liabilities	989,148	839,083	17.9%
TOTAL LIABILITIES	1,066,075	940,285	13.4%
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,284,758	1,314,588	(2.3)%
Number of Units in Issue ('000)	2,556,081	2,547,787	0.3%
NTA per Unit (€ cents)	50.3	51.6	(2.5)%

Parsdorfer Weg 10
Kirchheim, Germany



Boekweitstraat 1 - 21 & Luzernestraat 2 - 12
Nieuw-Vennep, The Netherlands



Treasury Management

Treasury Management

Responsible Capital Management Continues

- Aggregate leverage¹ of 38.9%, which remains within the 35 – 40% range set by the Board
- 100% of total (drawn) gross debt is hedged as at 31 March 2020 (excludes the RCF)
- All-in interest rate of c.1.5% per annum
- Interest coverage ratio² at 8.6x reflects the wide spread between NPI and interest expense
- Closely monitoring market risk factors such as VIX³, credit spreads, credit default swaps and bank loan pricing in order to determine appropriate time to repay the outstanding RCF

	As at 31 Mar 20	As at 31 Dec 19
Total Gross Debt	€960.4 million	€830.8 million
Proportion of Hedge Ratio ⁴	100.0%	97.5%
Aggregate Leverage	38.9%	36.8%
Net Gearing (%) ⁵	34.5%	34.5%
Interest Coverage Ratio	8.6x	8.6x
Weighted Average Term to Maturity	3.0 years	3.4 years

1. Refers to "Aggregate Leverage" as defined by the Property Funds Appendix ("PFA"). As at 31 March 2020, Aggregate Leverage excludes €73.3 million of the RCF which has been earmarked (as per Clause 9.6 of the PFA) for refinancing a debt facility of €104.5 million which has an initial expiry in August 2020, but also has a built-in extension feature at CERET's option of a further one year ("Extension Option") which would result in a final expiry of August 2021

2. Based on net income before tax, fair value changes and finance costs divided by interest expense

3. Proportion of hedge ratio is the amount of debt (excluding the RCF) which has been hedged with interest rate derivatives

4. An abbreviation for the Chicago Board Options Exchange (CBOE) Volatility Index, a real-time market index that represents the market's expectation of 30-day forward-looking volatility

5. Net gearing is calculated as calculated as total debt less cash over total assets less cash

Debt Profile Well-Positioned Following 4Q 2019 Refinancing

Focus is on Cash Management, Debt Servicing and Covenant Compliance

- €20.4 million Polish VAT loan was repaid after refund was received in 1Q 2020
- Total debt facilities of €960.4 million are fully drawn; offset provided by cash in the bank of €228.8 million
- Unsecured debt now makes up 76% of total debt; will allow greater financial flexibility in future
- Next expiring facilities will not be until the second half of FY 2021 onwards (assumes Extension Option)
- Loan covenants are in line with market standards – CEREIT benefits from continuing low interest rates, 72% asset un-encumbrance and unlimited cure rights for secured debt with only 34.5% net gearing

Debt Maturity Profile post Successful Refinancing



Haagse Poort
The Hague, The Netherlands



Piazza Affari
Milan, Italy

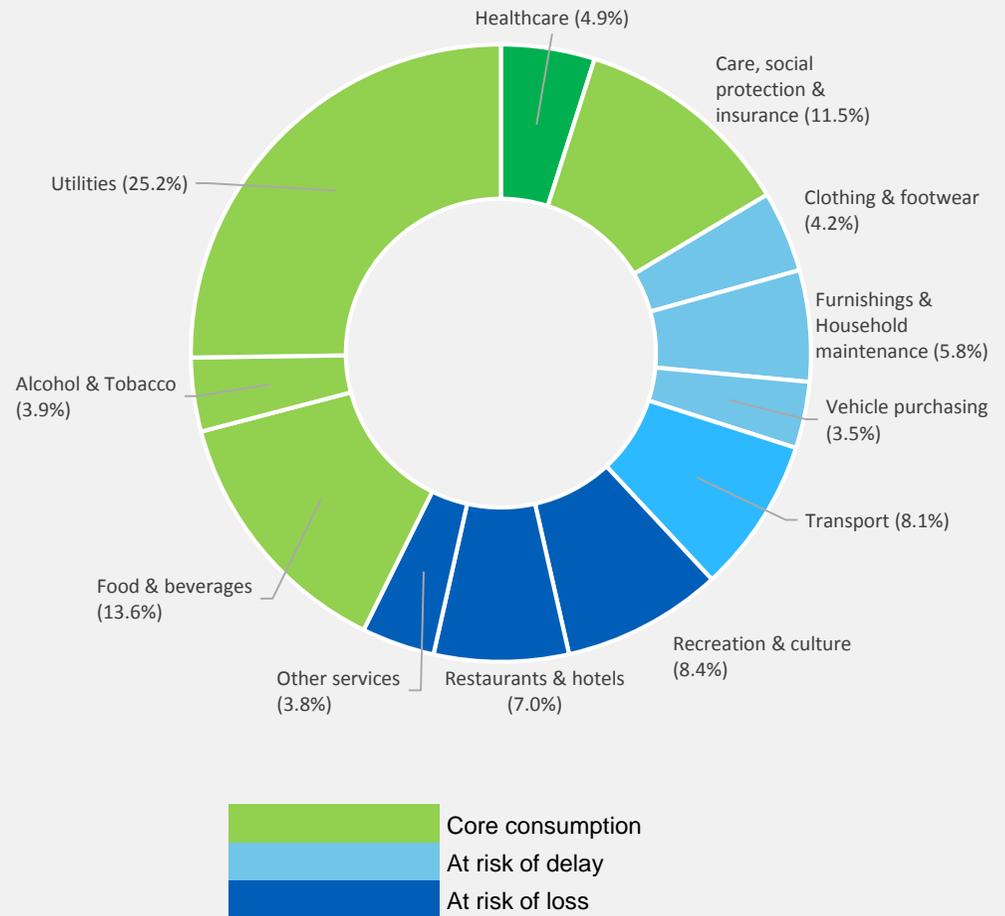


European Update and Outlook

Commentary on the European Economy

- Lockdowns and social distancing measures will damage levels of consumer spending
- Travel, tourism, and discretionary spending have been the most immediately affected
- A rebound is expected as containment measures are lifted
- The labour market is closely watched

Eurozone: Consumer Spending Breakdown 2020

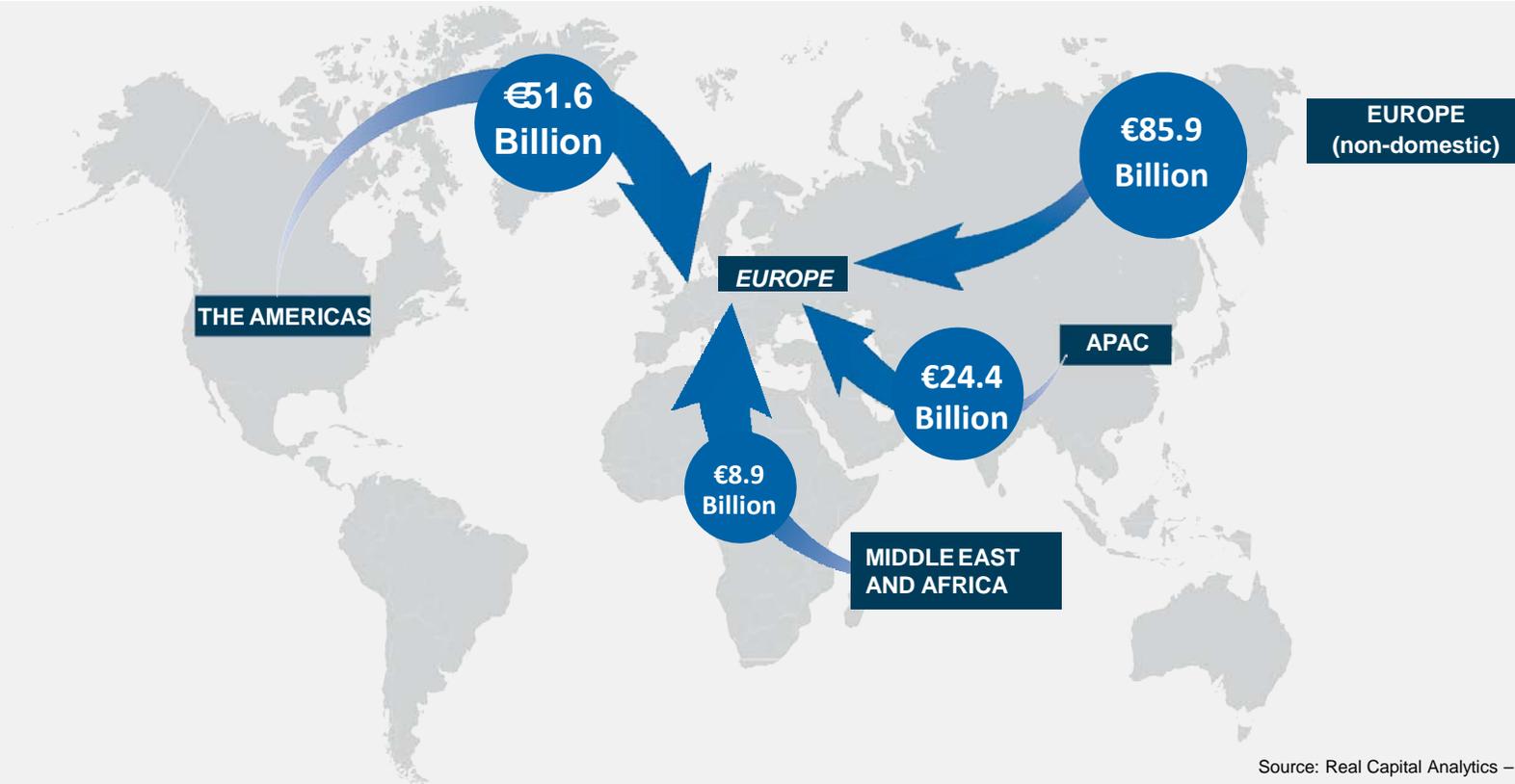


Source: Oxford Economics

Global Capital Flows to Europe – A Record Start to 2020

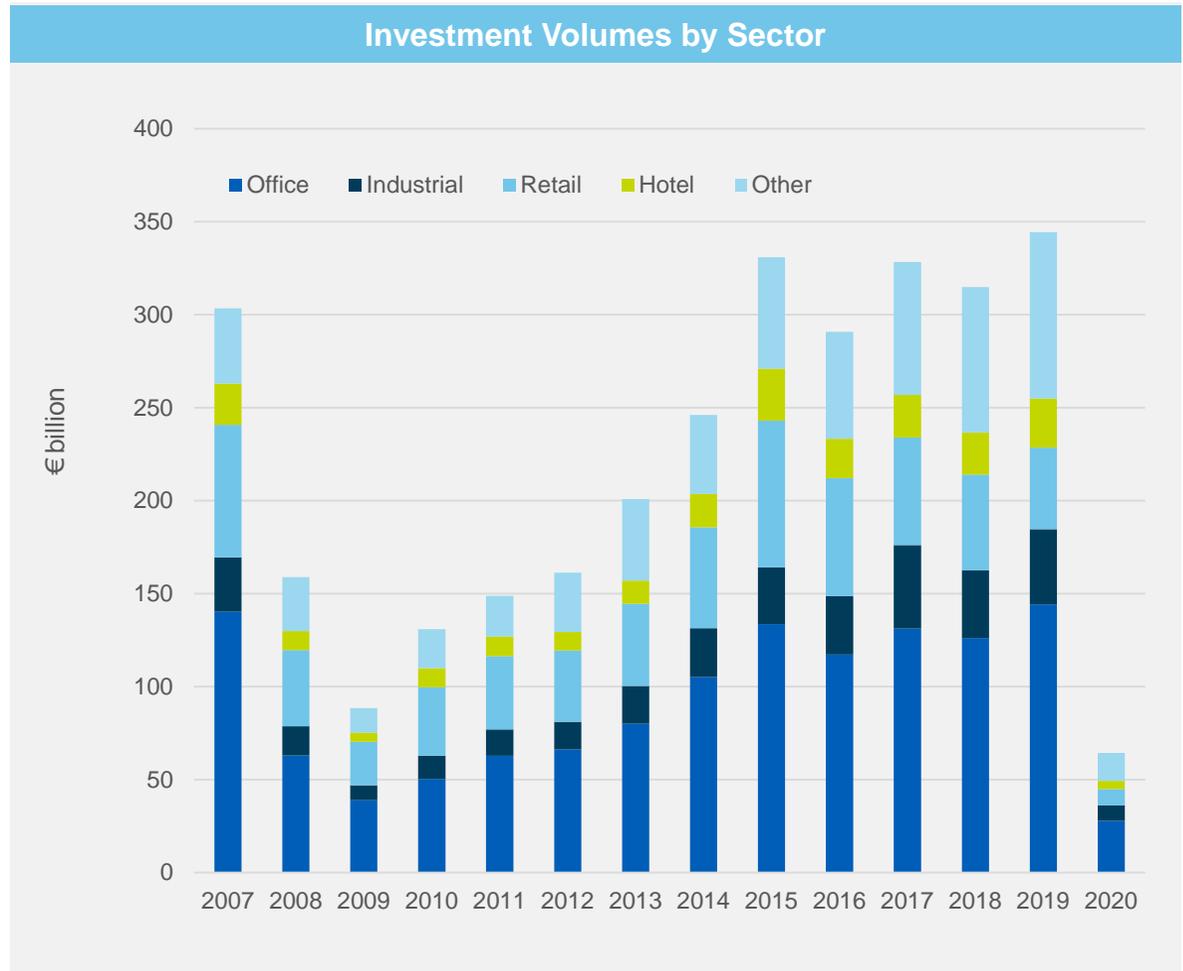
Cross-Border Activity: Twelve Months to 1Q 2020

- European property investment volumes reached €64.3 billion in 1Q 2020. Paris, with €5.8 billion transacting was the most active European city, followed by London, Berlin, Brussels and Frankfurt to round up the top five
- Cross-border capital is very active in Europe, accounting for just under half of all 1Q 2020 deals, reinforcing how globalised the European market has become in this property cycle, but domestic sources are also strong



European Real Estate Investment Volumes in 1Q 2020

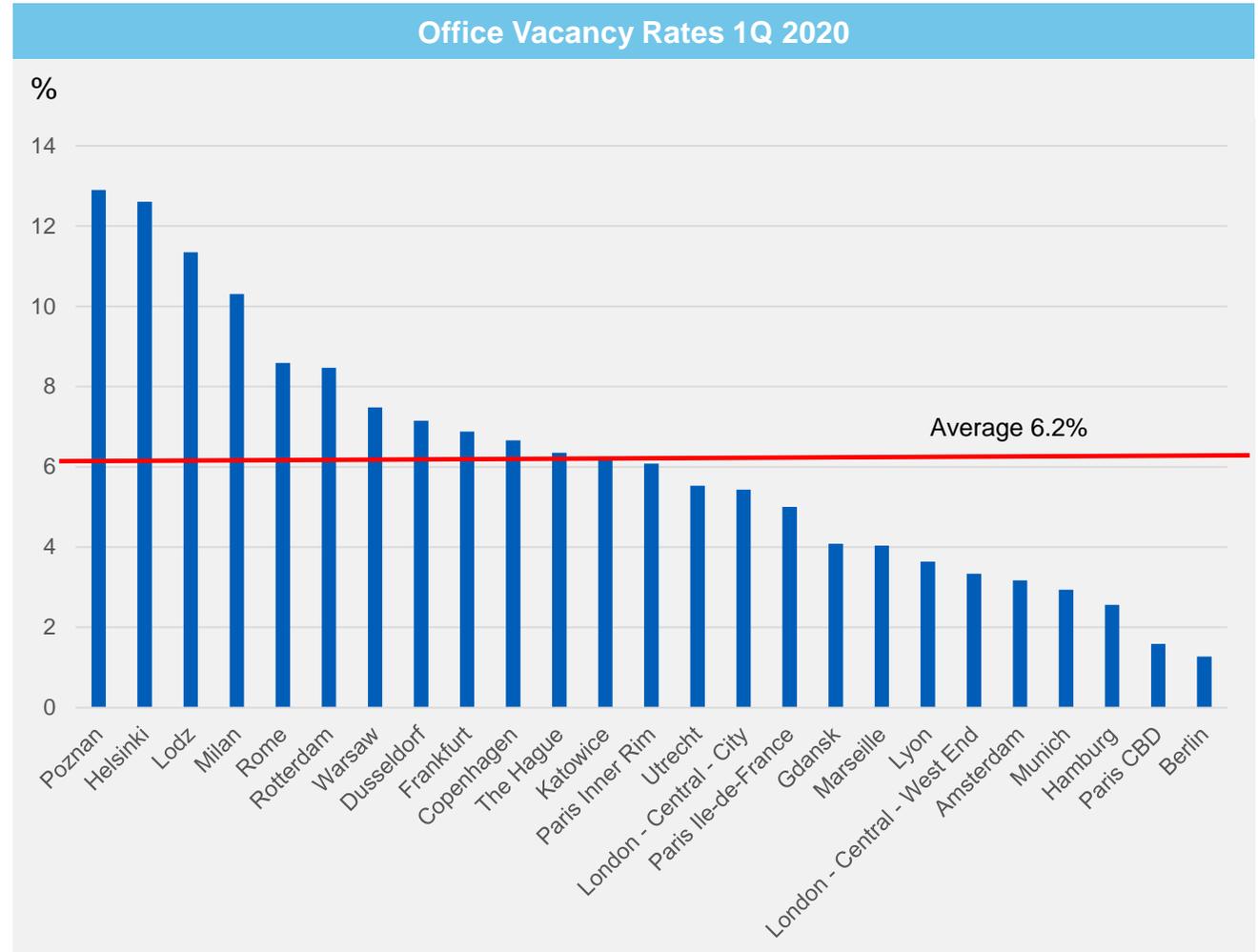
- Headlines: 1Q 2020 looks pretty normal
- €64.3 billion was invested in 1Q 2020, 7% ahead of 1Q 2019
- Office sector accounts for 43% of total investment volume, on par with 4Q 2019
- Industrial sector recorded a rise in 1Q 2020 to 13%
- Supported by structural shifts, rising demand is evident for 'non-traditional' sectors such as the healthcare sector and datacentres



Source: Real Capital Analytics – data as at 29 April 2020

Robust 1Q 2020 Office Sector Fundamentals

- Strong fundamentals at the end of 2019 that carried over to 2020
- Low vacancy rates
- Limited speculative pipelines
- Some structural vacancy being worked through



Source: CBRE

Bastion
's-Hertogenbosch, The Netherlands



Riverside
Warsaw, Poland



Key Takeaways

Key Takeaways

1Q 2020 results have set CEREIF up well

- Revenue and NPI higher YoY; available distributable income per unit in line YoY on a like-for-like basis
- Active leasing with 24,361 sqm in new and renewed leases in 1Q 2020 and 12.1% rent reversion
- 94.7% portfolio occupancy (up 1.5 p.p. QoQ)
- 12.1% rent reversion (mainly due to the continued outperformance of the light industrial / logistics sector)
- Balance sheet is in good shape with net gearing of 34.5% and cash in the bank of €228.8 million
- Successful capital recycling strategy via two portfolio transactions reduced exposure to SMEs

Value preservation is an immediate priority for CEREIF's Board and management team

- CEREIF moved quickly to 'Safety First' mode, ensuring maximum levels of cash and carefully stewarding operations through the current economic hardship
- Deprioritising non-essential capex and increasing focus on operating cost savings
- Execution of transaction strategy on hold for the next few months, but preparing for gradual restart

CEREIF's portfolio and operations are resilient, but 2Q will be key to determine full year outlook

- CEREIF's well-diversified portfolio across asset classes, geographies, tenant-customer trade sectors and tenant-customers is designed to minimise risk and provide resilience against any short-term economic shock
- The unanticipated wide-spread profound economic effect of COVID-19 may have an impact on full-year distribution per unit which at this point is difficult to fully quantify
- Distribution payout ratio will be determined when reviewing 1H 2020 results, with more visibility on the impact from COVID-19 impact and outlook
- Europe will see the gradual easing of many lockdowns in May, albeit piecemeal, so activity should start to slowly recover in 3Q 2020; however overall the Eurozone economy will likely contract this year by more than 5%

Gradual Easing of Lockdowns in Italy from May



Affari 2, Milan, Italy

Parsdorfer Weg 10
Kirchheim, Germany



Boekweitstraat 1 - 21 & Luzernestraat 2 - 12
Nieuw-Vennep, The Netherlands



Appendix

CEREIT is Backed by Strong and Committed Sponsor

Cromwell Property Group is a Real Estate Investor and Manager Operating across Three Continents with 200+ People Working on the Ground in Nineteen European Cities



A\$11.9
(€7.5)¹
billion
AUM²



A\$3.1
(€1.9)
billion
Market
capitalisation³



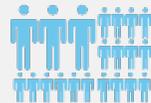
A\$159.9
(€97.4)
million
Profit for the financial
year⁴



3.6+
million
sqm



254
properties



3,585
tenant-
customers



420+
people

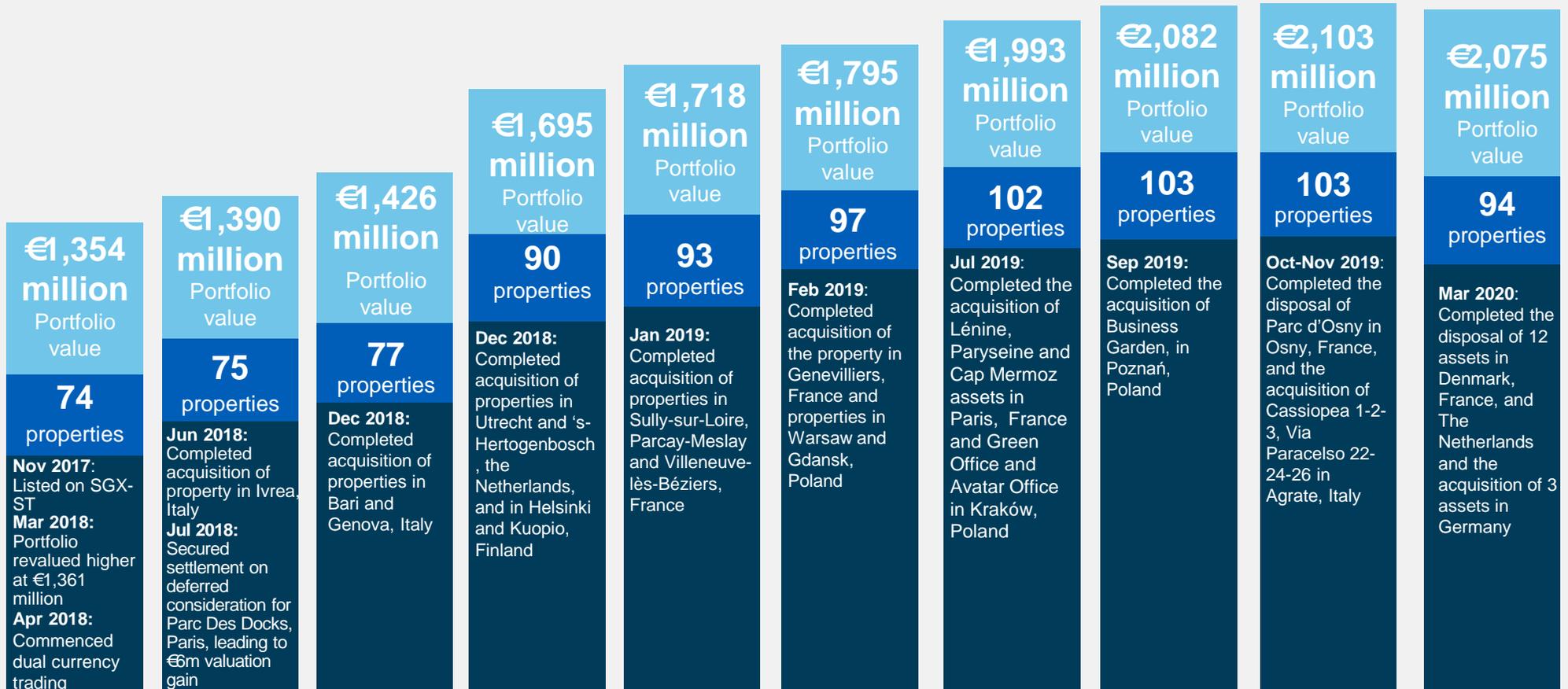


1. Exchange rate as at 31 December 2020
2. Total assets for Cromwell Property Group as at 31 December 2020 including attributable asset under management ("AUM") of Phoenix Portfolios (45%) and Oyster Group (50%)
3. Market capitalisation as at 31 December 2020
4. Profit for the financial year ended 30 June 2019

CEREIT's Track Record Since IPO

More than 50% Growth in Portfolio Size since IPO

CEREIT Continues to Target Accretive High-Quality Assets in Strategic, "On-Theme" Cities and Markets



Defensive Core properties in European Gateway Cities



Haagse Poort
The Hague, The Netherlands



De Ruijterkade
Amsterdam, The Netherlands



Bastion
's-Hertogenbosch, The Netherlands



Gewerbepark Hamburg-Billstedt
Hamburg, Germany



Parc Des Grésillons
Paris, France



Green Office
Kraków, Poland



Milano Piazza Affari
Milan, Italy



Bretten
Pforzheim, Germany



Avatar Office
Kraków, Poland



Central Plaza
Rotterdam, The Netherlands



Koningskade
The Hague, The Netherlands



Plaza Forte
Helsinki, Finland



Roma Amba Aradam
Rome, Italy



Hamburg (Moorfleeter Strasse)
Hamburg, Germany



Parc Des Docks
Paris, France



Riverside
Warsaw, Poland



Herstedvang 2-4
Copenhagen, Denmark



Paryseine
Paris, France

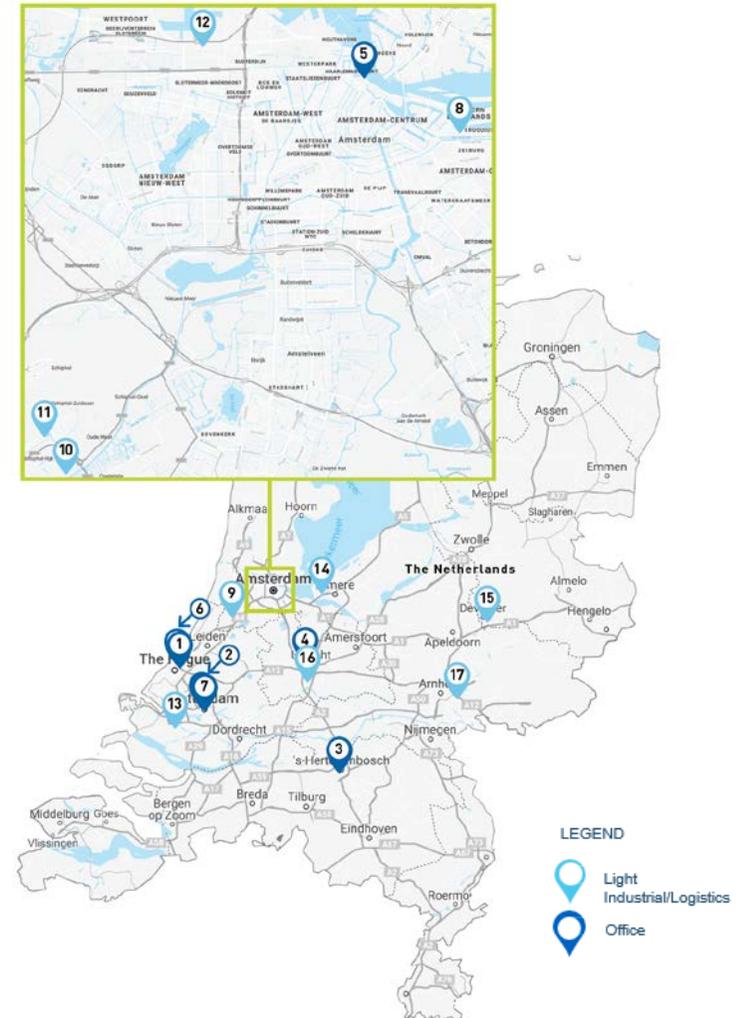
1Q 2020 Country Data by Sector

	No. of Assets	NLA	Valuation	Reversionary Yield	Occupancy	NPI 1Q 2020	Number of Leases
The Netherlands (total)	12	224,482 sqm	€16,750,000	5.6%	98.1%	€8.0 million	190
Office	7	177,891 sq	€57,450,000	5.5%	97.6%	€6.8 million	48
Light Industrial & Logistics	5	46,591 sqm	€9,300,000	6.6%	100.0%	€1.2 million	142
Italy (total)	18	348,390 sqm	€476,725,000	6.0%	99.1%	€7.5 million	62
Office	12	142,177 sqm	€325,800,000	5.6%	97.7%	€4.4 million	50
Light Industrial & Logistics	1	29,638 sqm	€12,575,000	6.9%	100%	€0.2 million	2
Others	5	176,575 sqm	€138,350,000	6.9%	100%	€2.9 million	10
France (total)	21	297,217 sqm	€390,400,000	7.6%	94.6%	€6.5 million	236
Office	3	33,448 sqm	€78,700,000	7.1%	95.6%	€1.1 million	30
Light Industrial & Logistics	19	263,769 sqm	€311,700,000	7.8%	94.4%	€5.4 million	206
Germany (total) – Light Industrial & Logistics	14	196,428 sqm	€157,950,000	6.8%	94.7%	€1.8 million	61
Poland (total) – Office	6	111,169 sqm	€43,900,000	7.9%	93.4%	€4.0 million	93
Finland (total) – Office	11	61,979 sqm	€15,000,000	7.8%	84.6%	€1.6 million	214
Denmark (total) - Light Industrial & Logistics	11	129,283 sqm	€7,631,063	8.0%	83.1%	€1.6 million	92
TOTAL	94	1,368,948 sqm	€2,075,356,063	6.6%	94.7%	€31.0 million	948

Portfolio Overview – The Netherlands



- 1 Haagse Poort - Den Haag
 - 2 Central Plaza, 2 – 25 (retail) / Weena 580 – 618 (offices), Rotterdam
 - 3 Bastion, Willemssplein 2 – 10, 's-Hertogenbosch
 - 4 Moeder Teresaan 100 / 200, Utrecht
 - 5 De Ruyterkade 5, Amsterdam
 - 6 Koningskade 30, Den Haag
 - 7 Blaak 40, Rotterdam
 - 8 Veemarkt 27-75 / 50-76 / 92-114, Amsterdam
 - 9 Capronilaan 22 - 56, Schiphol-Rijk
 - 10 Boekweitstraat 1 - 21 & Luzernestraat 2 – 12, Nieuw-Vennep
 - 11 Folkstoneweg 5 - 15, Schiphol
 - 12 Kapoeasweg 4 - 16, Amsterdam
- ASSETS SOLD**
- 13 Bohrweg 19 - 57 & 20 - 58, Spijkenisse
 - 14 Antennestraat 46 - 76 & Televisieweg 42 - 52, Almere
 - 15 Harderwijkerstraat 5 - 29, Deventer
 - 16 Fahrenheitbaan 4 - 4D, Nieuwegein
 - 17 Nieuwgraaf 9A - 19 & Fotograaf 32 - 40, Duiven



Portfolio Overview – Italy



- 1 Milano Affari, Piazza degli Affari 2, Milan
- 2 Roma Amba Aradam, Via dell'Amba Aradam 5, Rome
- 3 Roma Pianciani, Via Pianciani 26, Rome
- 4 Assago Palazzo F7-F11, Viale Milanofiori 1, Milan
- 5 Milano Nervesa, Via Nervesa 21, Milan
- 6 Via Camillo Finocchiaro Aprile 1, Genova
- 7 Cassiopea 1-2-3, Via Paracelso 22-24-26, Agrate Brianza
- 8 Ivrea, Via Guglielmo Jervis 13, Ivrea
- 9 Firenze, Via della Fortezza 8, Florence
- 10 Corso Lungomare Trieste 23, Bari
- 11 Cuneo, Corso Annibale Santorre di Santa Rosa 15, Cuneo
- 12 Mestre, Via Rampa Cavalcavia 16-18, Venice Mestre
- 13 Rutigliano, Strada Provinciale Adelfia, Rutigliano
- 14 Bari Europa, Viale Europa 95, Bari
- 15 Saronno, Via Varese 23, Saronno
- 16 Lissone, Via Madre Teresa di Calcutta 4, Lissone
- 17 Pescara, Via Salara Vecchia 13, Pescara
- 18 Padova, Via Brigata Padova 19, Padova



Portfolio Overview – France



- 1 Paryseine, Ivry-Sur Seine
 - 2 Lénine, Ivry-Sur Seine
 - 3 Cap Mermoz, Maisons-Laffitte
 - 4 Parc des Docks, 50 rue Ardoin, Saint Ouen
 - 5 Parc des Guillaumes, 58 rue de Neuilly – 2 rue du Trou Morin, ZAC des Guillaumes, Noisy-le-Sec
 - 6 Parc du Landy, 61 rue du Landy, Aubervilliers
 - 7 Parc des Grésillons, 167-169 avenue des Grésillons, Gennevilliers
 - 8 Parc Delizy, 32 rue Délizy, Pantin
 - 9 Parc Urbaparc, 75-79 rue du Rateau, La Courneuve
 - 10 Parc de Béziers, Rue Charles Nicolle, Villeneuve-lès-Béziers
 - 11 Parc du Merantais, 1-3 rue Georges Guynemer, Magny-Les-Hameaux
 - 12 Parc Jean Mermoz, 53 rue de Verdun – 81, rue Maurice Berteaux, La Courneuve
 - 13 Parc des Érables, 154 allée des Érables, Villepinte
 - 14 Parc de Louvresses, 46-48 boulevard Dequeuvalliers, Gennevilliers
 - 15 Parc Locaparc 2, 59-65 rue Edith Cavell, Vitry-sur-Seine
 - 16 Parc de Champs, 40 boulevard de Nesles, ZAC le Ru du Nesles, Champs sur Marne
 - 17 Parc de Meslay, ZI du Papillon, Parcay-Meslay
 - 18 Parc Acticlub, 2 rue de la Noue Guimante, ZI de la Courtillière, Saint Thibault des Vignes
 - 19 Parc le Prunay, 13-41 rue Jean Pierre Timbaud, ZI du Prunay, Sartrouville
 - 20 Parc de Popey, 5 chemin de Popey, Bar-le-Duc
 - 21 Parc de Sully, 105 route d'Orléans, Sully-sur-Loire
 - 22 Parc Club du Bois du Tambour, Route de Nancy, Gondreville
- ASSETS SOLD**
- 23 Parc de l'Esplanade, Rue Paul Henri Spaak - rue Enrico Fermi - rue Niels Bohr, Saint Thibault des Vignes
 - 24 Parc des Mardelles, 44 rue Maurice de Broglie, 16, rue Henri Becquerel, Aulnay-sous-Bois
 - 25 Parc des Aqueducs, Chemin du Favier, St Genis Laval
 - 26 Parc Jules Guesde, 1 allée du Chargement, rue Jules Guesde, ZAC du Tir à Loques, Villeneuve D'Asq
 - 27 Parc de la Chauvetière, 4-28 rue du Vercors, Saint Etienne



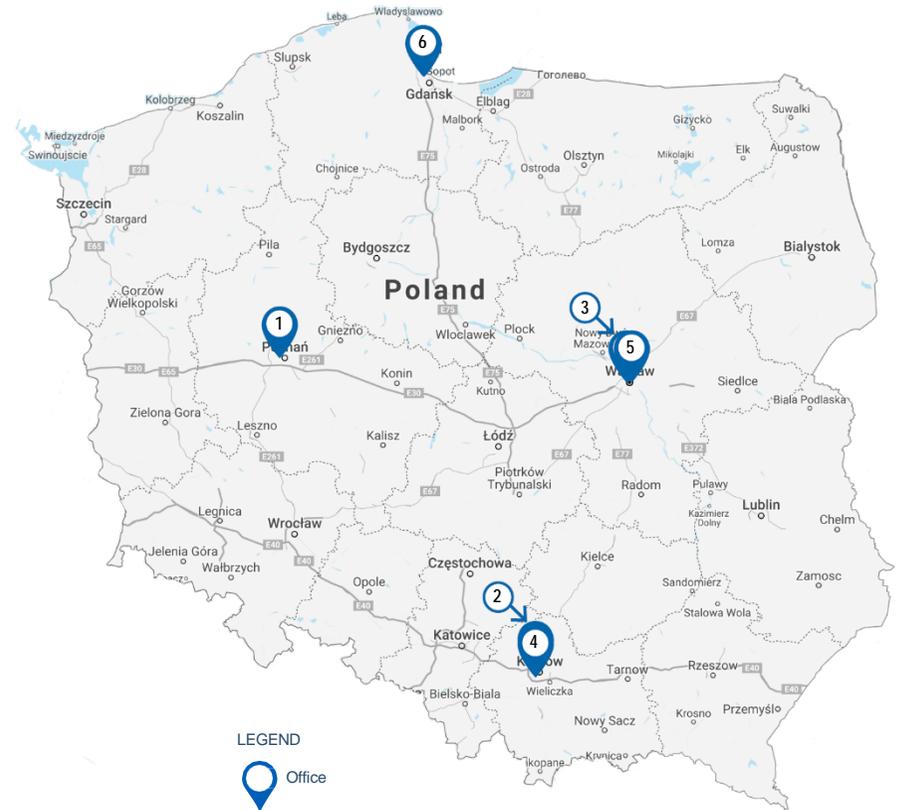
LEGEND

-  Office
-  Light Industrial/Logistics

Portfolio Overview – Poland



- 1 Business Garden Poznań
- 2 Green Office, Kraków
- 3 Riverside Park, Fabryczna 5, Warsaw
- 4 Avatar Office, Kraków
- 5 Grojecka 5, Warsaw
- 6 Arkońska Business Park, Arkońska 1&2, Gdansk



Portfolio Overview – Germany



- 1 Gewerbe- und Logistikpark München-Kirchheim West, Parsdorfer Weg 10, Kirchheim
 - 2 Gewerbe- und Logistikpark Stuttgart-Frickenhausen, Siemensstraße 11, Frickenhausen
 - 3 Gewerbe- und Logistikpark Frankfurt-Bischofsheim, An der Kreuzlache 8-12, Bischofsheim
 - 4 Gewerbepark München-Kirchheim Ost, Henschelring 4, Kirchheim
 - 5 Gewerbepark Hamburg-Billstedt, Kolumbusstraße 16, Hamburg
 - 6 Gewerbe- und Logistikpark München-Maisach, Frauenstraße 31, Maisach
 - 7 Gewerbepark Hamburg-Billbrook Park, Moorfleeter Straße 27, Liebigstraße 67-71, Hamburg
 - 8 Gewerbepark Duisburg, Hochstraße 150-152, Duisburg
 - 9 Gewerbepark Straubing, Dresdner Straße 16, Sachsenring 52, Straubing
 - 10 Gewerbepark Frankfurt-Hanau, Kinzigheimer Weg 114, Hanau
 - 11 Gewerbepark Bischofsheim II, Bischofsheim, An der Steinlache 8-10, Bischofsheim
- ASSETS ACQUIRED**
- 12 Dieselstraße 2, 75203, Königsbach-Stein
 - 13 Gewerbesrahe 62, 75015, Bretten
 - 14 Goppinger Strasse 1-3, 75179, Pforzheim



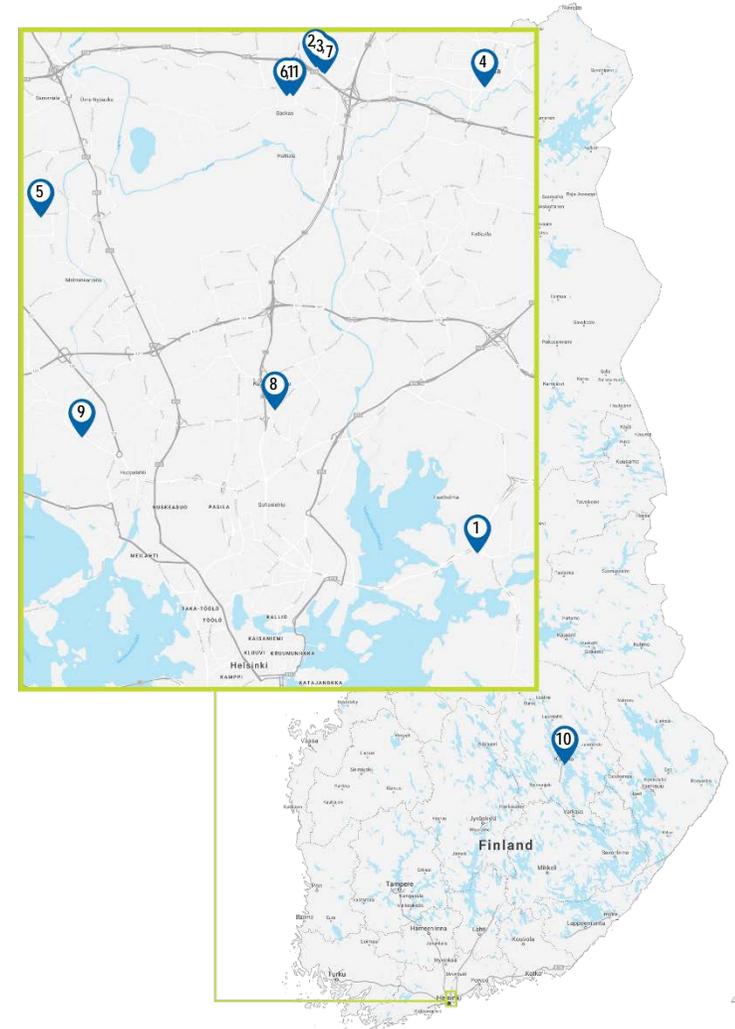
LEGEND
 Light Industrial/Logistics

Portfolio Overview – Finland



- 1 Opus Business Park, Hitsaajankatu 20-24 , Helsinki
- 2 Plaza Vivace, Äyritie 8C, Vantaa
- 3 Plaza Forte, Äyritie 12C, Vantaa
- 4 Grandinkulma, Kielotie 7, Vantaa
- 5 Liiketalo Myyrinraitti, Torpantie 2 2, Vantaa
- 6 Pakkalan Kartanonkoski 3, Pakkalankuja 6, Vantaa
- 7 Plaza Allegro, Äyritie 8B, Vantaa
- 8 Helsingin Mäkitorpantie 3, Mäkitorpantie 3b, Helsinki
- 9 Purotie 1, Helsinki
- 10 Kuopion kauppakeskus, Kauppakatu 39, Kuopio
- 11 Pakkalan Kartanonkoski 12, Pakkalankuja 7, Vantaa

LEGEND



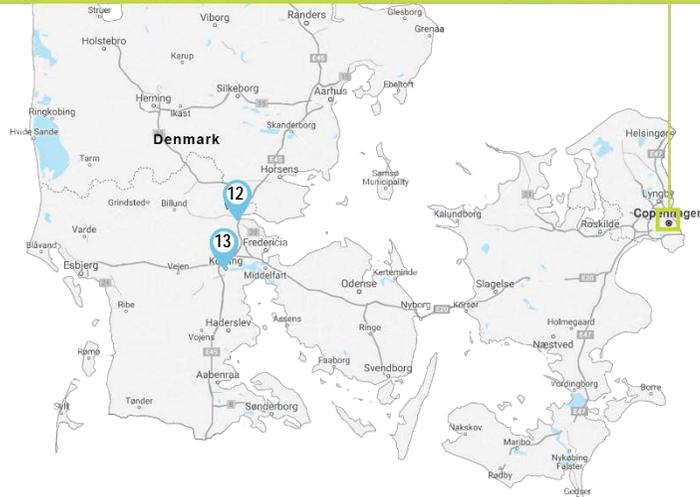
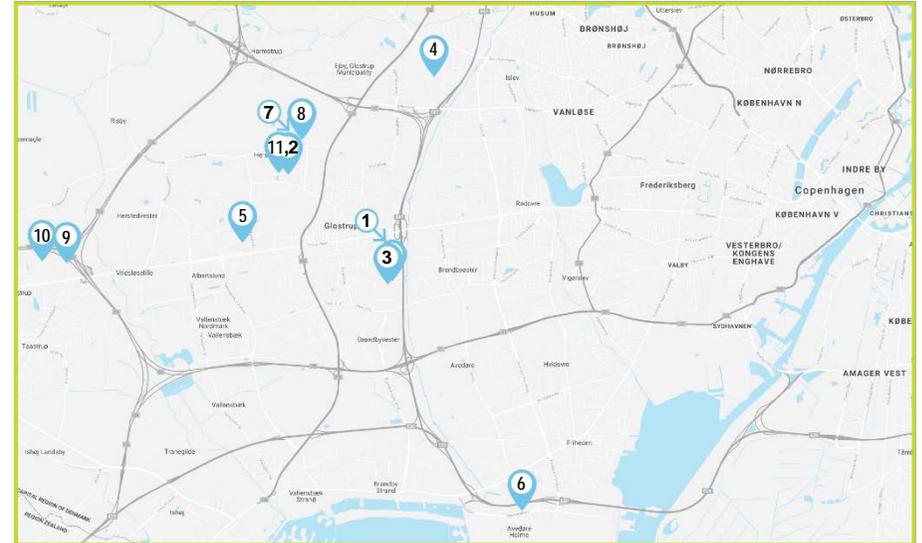
Portfolio Overview – Denmark



- 1 Priorparken 700, Brøndby
- 2 Naverland 7-11, Glostrup
- 3 Priorparken 800, Brøndby
- 4 Islevdalvej 142, Rødovre
- 5 Herstedvang 2-4, Albertslund
- 6 Stamholmen 111, Hvidovre
- 7 Naverland 8, Glostrup
- 8 Fabriksparken 20, Glostrup
- 9 Hørskættén 4-6, Tåstrup
- 10 Hørskættén 5, Tåstrup
- 11 Naverland 12, Glostrup
- ASSETS SOLD**
- 12 Hjulmagervej 3-19, Vejle
- 13 C.F. Tietgensvej 10, Kolding

LEGEND

-  Light Industrial/Logistics



FY 2019 Sustainability Scorecard

CEREIT Pillars and Owners	Materiality Aspects	CEREIT Targets (SR 2018 Report)	CEREIT FY 2019 scorecard highlights
Economic <ul style="list-style-type: none"> Chief Financial Officer Chief Investment Officer 	Sustainable Economic Value Creation Quality of Assets	<ol style="list-style-type: none"> FY 2019 income available for distribution to meet or exceed IPO forecast FY 2019 portfolio occupancy to meet or exceed IPO forecast 	<ol style="list-style-type: none"> Achieved / exceeded - DI of €96.9 million (42.6% up y-on-y and 38.0% above the IPO Forecast for FY 2019) Achieved / exceeded - 93.2% occupancy as at the end of FY 2019 (+2.4 p.p. YoY and 0.6 p. p. above the IPO Forecast for FY 2019)
Governance <ul style="list-style-type: none"> Head of Legal, Compliance & Company Secretarial Chief Operating Officer 	Regulatory Compliance Anti-Corruption Trust, Transparency and Governance Cyber-readiness and Data Governance	<ol style="list-style-type: none"> Continue to comply with applicable laws and regulations Maintain good compliance record Uphold zero confirmed cases of corruption, bribery, fraud or misappropriations Maintain an effective Business Continuity and Crisis Management Plan 	<ol style="list-style-type: none"> Achieved - continued to materially comply with applicable laws and regulations Achieved Achieved Achieved - conducted yearly testing and the plan is regularly updated
Stakeholders <ul style="list-style-type: none"> Head of Investor Relations Head of Property 	Strong Partnerships Tenant-customer Satisfaction	<ol style="list-style-type: none"> Tenant-customers: Improve benchmark tenant-customer engagement score for CEREIT by at least 5% Investors: Maintain or improve the level of investor engagement and the number of briefings and meetings with investors in 2019 Community: Establish long-term community programme for CEREIT Manager Industry: Maintain active memberships and involvement in key industry associations 	<ol style="list-style-type: none"> Achieved - satisfaction as occupier improved from 64% to 69%, Satisfaction with asset management improved from 71% to 76% Achieved - ~150 meetings (+5% y-on-y) with > 360 institutional investors (+28% y-on-y) and > 60 analysts (+20%), engaged with > 650 retail investors Social and community strategy for FY 2020 has been developed Active member of EPRA, REITAS and IRPAS
People <ul style="list-style-type: none"> Chief Operating Officer 	Talent Attraction, Retention and Career Development	<ol style="list-style-type: none"> Achieve more than 75% participation from CEREIT Manager Team in the group employer engagement survey Increase Manager's L&D hours by 5% 	<ol style="list-style-type: none"> Achieved / exceeded - 92% participation, 69% engagement score (two points above the group average of 67%) Achieved / exceeded - increased L&D hours per employee six-fold y-on-y (22 hours on average per team member)
Environment <ul style="list-style-type: none"> Head of Property 	Improving Energy Efficiency and Reducing Carbon Footprint	<ol style="list-style-type: none"> Improve FY 2019 GRESB score by at least 5% Obtain BREEAM* certification for ten properties in FY 2019 and FY 2020 Obtain EPC for all assets where legally required 	<ol style="list-style-type: none"> Achieved / exceeded - 67 points GRESB score (43% increase y-on-y) On track - 11 BREEAM green building certifications (seven in the Netherlands and four in France) and one LEED certification (Poland) – 9 new BREEAM achieved in 2019 Achieved

* BREEAM is the world's leading sustainability assessment method for master planning projects, infrastructure and buildings. It recognises and reflects the value in higher performing assets across the built environment lifecycle, from new construction to in-use and refurbishment. BREEAM is used as an asset-level sustainability certification.

European Debt Map

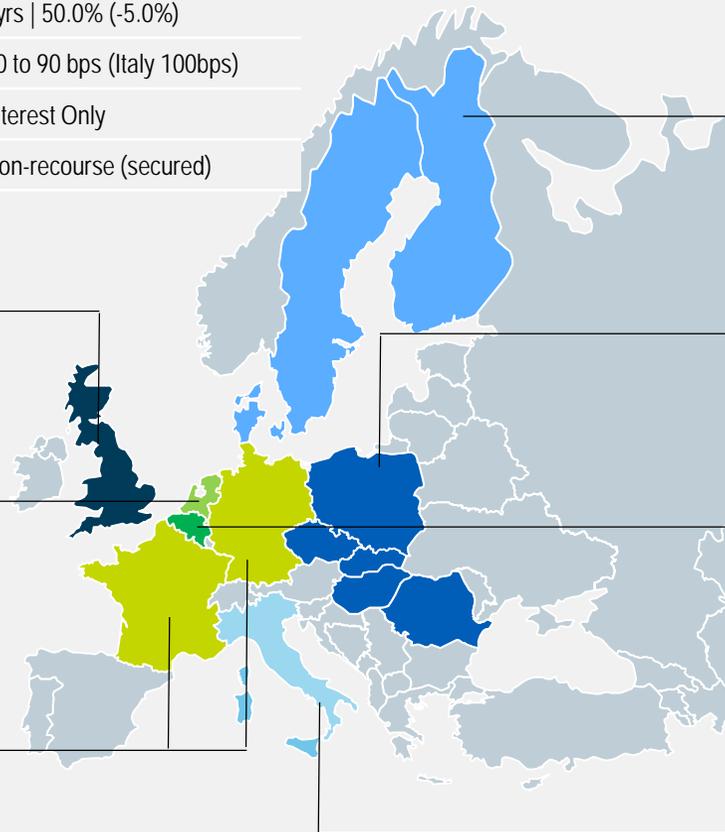
Comparison of Core (Prime) vs. Core+ (Regions) Office Financing Opportunities

Core/Core+ (loan term LTV)	▪ 5yrs 50.0% (-5.0%)
Core/Core+ – upfront fees	▪ 50 to 90 bps (Italy 100bps)
Repayment	▪ Interest Only
Lending nature	▪ Non-recourse (secured)

United Kingdom	
Core/Core+ (London)	1.60% - 1.90% p.a.
Core/Core+ (Regions)	2.00% - 2.50% p.a.
Upfront fees	0.60% - 0.90% p.a.
Libor** (incl. credit spread)	0.15% p.a.

The Netherlands	
Core/Core+ (CBD)	1.50% - 1.80% p.a.
Core/Core+ (Regions)	1.80% - 2.25% p.a.
Upfront fees	0.50% - 0.75% p.a.
Euribor** (incl. credit spread)	0.00% p.a.

Germany and France	
Core/Core+ (CBD)	1.00% - 1.15% p.a.
Core/Core+ (Regions)	1.20% - 1.75% p.a.
Upfront fees	nil - 0.50% p.a.
Euribor** (incl. credit spread)	0.00% p.a.



Nordics	
Core/Core+ (CBD)	1.30% - 1.60% p.a.
Core/Core+ (Regions)	1.80% - 2.25% p.a.
Upfront fees	0.40% - 0.75% p.a.
Stibor** (incl. credit spread)	0.35% p.a.

CEE	
Core/Core+ (CBD)	1.75% - 2.00% p.a.
Core/Core+ (Regions)	2.00% - 2.15% p.a.
Upfront fees	0.60% - 0.90% p.a.
Euribor** (incl. credit spread)	0.00% p.a.

Belgium	
Core/Core+ (CBD)	1.15% - 1.65% p.a.
Core/Core+ (Regions)	1.65% - 2.25% p.a.
Development*	2.50% - 2.75% p.a.
Upfront fees	0.50% - 1.00% p.a.
Euribor** (incl. credit spread)	0.00% p.a.

Italy	
Core/Core+ (CBD)	1.90% - 2.40% p.a.
Core/Core+ (Regions)	2.40% - 2.90% p.a.
Upfront fees	0.75% - 1.00% p.a.
Euribor** (incl. credit spread)	0.00% p.a.



THANK YOU

If you have any queries, kindly contact:
Cromwell EREIT Management Pte. Ltd.,
Chief Operating Officer & Head of Investor Relations, Ms Elena Arabadjieva at
elena.arabadjieva@cromwell.com.sg, Tel: +65 6920 7539,
or Newgate Communications at cerait@newgatecomms.com.sg.



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