



CROMWELL
EUROPEAN REIT

SUSTAINABILITY REPORT 2021



FOCUS ON ESG | PIVOT TO NET-ZERO

• SUSTAINABLE ECONOMIC VALUE CREATION • QUALITY OF ASSETS • BUSINESS MODEL INNOVATION • REGULATORY COMPLIANCE • ANTI-CORRUPTION AND ANTI-BRIBERY • TRUST, TRANSPARENCY AND GOVERNANCE • CYBER-READINESS AND DATA GOVERNANCE • STRONG PARTNERSHIPS • TENANT-CUSTOMER SATISFACTION • TALENT ATTRACTION, RETENTION AND CAREER DEVELOPMENT • KEEPING OUR PEOPLE AND COMMUNITIES SAFE • CREATE AND EMBRACE A DIVERSE AND INCLUSIVE WORKFORCE • IMPROVING ENERGY INTENSITY AND REDUCING CARBON FOOTPRINT • CLIMATE CHANGE - DIRECT IMPACT • SUSTAINABLE ECONOMIC VALUE CREATION • QUALITY OF ASSETS • BUSINESS MODEL INNOVATION • REGULATORY COMPLIANCE • ANTI-CORRUPTION AND ANTI-BRIBERY • TRUST, TRANSPARENCY AND GOVERNANCE • CYBER-READINESS AND DATA GOVERNANCE • STRONG PARTNERSHIPS • TENANT-CUSTOMER SATISFACTION • TALENT ATTRACTION, RETENTION AND CAREER DEVELOPMENT • KEEPING OUR PEOPLE AND COMMUNITIES SAFE • CREATE AND EMBRACE A DIVERSE AND INCLUSIVE WORKFORCE • IMPROVING ENERGY INTENSITY AND REDUCING CARBON FOOTPRINT • CLIMATE CHANGE - DIRECT IMPACT •



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01. ONE MINUTE READ: 2021 SUSTAINABILITY HIGHLIGHTS

ECONOMIC

READ MORE ON PAGE 27



Formalised **green financing framework**



Conducted **environmental due diligence** for **100% of acquisitions**



Maintained **portfolio occupancy at 95.0%**



Achieved operating cashflow at €96.9 million, representing more than 100% of distributable income and a 9.4% increase y-o-y

ENVIRONMENT

READ MORE ON PAGE 35



Executed **Singapore's first sustainability-linked cross-currency swap** with OCBC Bank



Energy intensity decreased y-o-y ~ **11.8%** for electricity, ~ **31.4%** for fuels and ~ **7.2%** for district heating on a like-for-like basis



>76% of office portfolio by NLA now with green certifications



Total **GHG emissions Scope 1 & 2 decreased 14.9%** (6,718 tonnes CO₂) and **Scope 3 decreased 23.7%** (1,380 tonnes CO₂), y-o-y on a like-for-like basis¹



Water usage decreased approximately **15.5%** on a like-for-like basis



Non-hazardous waste decreased **23.7%** on a like-for-like basis

SOCIAL/STAKEHOLDERS

READ MORE ON PAGE 49



Significant increase in NPS in tenant-customer engagement survey to **+9.9** (up from -2.4) and **82%** satisfaction with asset management team



\$16,417 in direct contributions and fundraising for community partners from the Manager



29.6 training hours per employee in FY 2021 (up from 20.5 hours in FY 2020)



Close to **150** (up from 140 last year) virtual and physical meetings with more than **4,000** debt and equity investors and (double the number of market participants vs. 2020)



100% participation from the Manager's team in the Group employee engagement survey; **89%** employee engagement score for a second year in a row, well-above Group average and relevant global benchmarks

¹ FY 2020 vs FY 2019, based on GRESB Real Estate Assessment, further boundaries for Scope 1, 2 and 3 like-for-like on page 42

GOVERNANCE

READ MORE ON PAGE 60



Maintained clean compliance record, complying with applicable laws and regulations, including SGX-ST, MAS and Luxembourg Stock Exchange



Maintained **majority independent Board and independent non-executive Chair**



Integrated ERM framework with sustainability framework



All **KMP have specific compensation-linked ESG KPIs**

ESG RATINGS, RANKINGS AND AWARDS

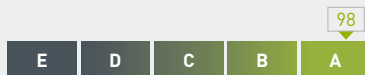
GRESB¹ 2021 Real Estate Assessment



Status: Listed
Location: Europe
Property Type: Diversified - Office/Industrial



Europe | Diversified - Office/Industrial | Listed
Out of 6



Global Average: C
Comparison Group Average: A

- Overall score of 76 points (4% y-o-y increase)
- Maintained 'Green Star' status
- Achieved "A" grade public disclosure score of 98 points

Building certifications



28 BREEAM² ratings and one LEED³ Platinum certification

ESG ratings upgrade

MSCI⁴ ESG RATING



- Upgraded score by two-notches y-o-y
- Recognised for "stronger business ethics programmes and green building focus"

SUSTAINALYTICS RATING



- Two-point y-o-y decrease for risk
- Recognised for "strong company disclosure"

Excellence in corporate governance and transparency



Double win at the EPRA⁵ Sustainability Best Practice Recommendations Awards for excellence in ESG reporting



Winner of Singapore Corporate Governance Award 2021 (REITs & Business Trusts category)



Centre of Governance and Sustainability NUS Business School
Ranked 4th and 8th out of 45 REITs / Business Trusts in the GIFT and SGTI rankings respectively

1 Global Real Estate Sustainability Benchmark
2 Building Research Establishment Environment Assessment Method
3 Leadership in Energy and Environmental Design
4 Disclaimer Statement: CERIT's use of any MSCI ESG Research LLG or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of CERIT by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI
5 European Public Real Estate Association

02. BOARD STATEMENT



Seated, from left:
MR LIM SWE GUAN, MRS FANG AI LIAN

Standing, from left:
MR SIMON GARING, MR OOI ENG PENG, MR CHRISTIAN DELAIRE





ASPIRATIONAL TARGET SET:
NET ZERO

OPERATIONAL CARBON EMISSIONS
BY 2040

- 2017: Sustainability framework established with yearly reporting and initial set of ESG targets
- 2020: Augmented short, mid and long-term ESG targets
- 2021: Multiple governance awards, ESG ratings upgrades
- 2022: Established Board-level Sustainability Committee

The Board is pleased to present CEREIF's fourth Sustainability Report. The report details CEREIF's economic, social and environmental activities for the financial year ended 31 December 2021.

CEREIF's primary purpose is to deliver stable and growing DPU and NAV per Unit to its Unitholders over the long term. Since CEREIF's inception, the Board has set a strategic direction for the management team to achieve this purpose through executing the following strategies:

- Active asset management;
- Acquiring for growth;
- Responsible capital management; and
- Maintaining high ESG standards and disclosures.

The Board determined that the 14 material ESG topics that CEREIF has monitored and reported on since FY 2020 are still relevant for FY 2021. The Sustainability

Report documents the management's plans and activities for these topics and CEREIF's progress in achieving last year's targets. The Board is pleased that the multiple targets set for FY 2021 were largely met and in some cases exceeded.

In consideration of the growing importance of ESG in all aspects of CEREIF's operations, the Board provides strategic oversight and regularly reviews CEREIF's sustainability performance, the reporting of which has also been integrated into the Manager's quarterly operational reports. To reinforce its commitment and to add emphasis to CEREIF's ESG obligations, the Board established one of the first Board-level sustainability committees in Singapore. The committee's first task was confirming the aspirational Net Zero operational carbon emissions by 2040 target, which now guides the Manager's investment and asset management processes for CEREIF.

Key executives of the Manager have augmented, specific and measurable sustainability targets as part of their KPIs, which are linked to their remuneration. This alignment further supports CEREIF in meeting new sustainability-related regulatory requirements in its countries of operations. These include the MAS Guidelines on Environmental Risk Management in Singapore, the amended SGX Rules and Sustainability Reporting Guide effective 1 January 2022 and the progressive implementation of European legislation and regulations at the European Union level such as the SFDR and the *Décret Tertiaire* (Tertiary Decree) in France.

The Board would like to thank all stakeholders for their trust and support and the management team for their steadfast commitment to ESG as it looks forward to greater success in the year ahead.



03. CEO's MESSAGE



The win of the prestigious investor-centric SIAS Corporate Governance award in the 'REITs and Business Trusts' category in 2021 was undisputedly a major highlight.

Simon Garing
CEO AND
EXECUTIVE DIRECTOR

I am delighted to present CERIT's fourth annual Sustainability Report, which documents the progress that we have made on our ESG journey to date. In keeping with our environment preservation efforts, the report is only available in electronic version on CERIT's website for reading or download.

CERIT's core purpose is to provide Unitholders with stable and growing DPU and NAV per Unit over the long term. The Board and the management team strongly believe that CERIT's long-term success in achieving this purpose depends on our ability to operate as a resilient, ethical and socially responsible organisation. ESG has therefore been at the heart of CERIT's business since IPO.

In our fourth year of operations, we continued to invest considerable efforts and resources to integrate ESG standards into various aspects of CERIT's operations, from portfolio construction to asset management, stakeholder engagement and corporate governance. This progress gave the Manager and the Board confidence to commit to the aspirational Net Zero operational carbon emissions by 2040 target early this year, endorsed by the newly-formed Board Sustainability Committee. The Manager also formed a separate sustainability committee at management level, to which the Board Sustainability Committee has delegated the identifying, setting and delivering the objectives and targets associated with all material ESG topics. All KMP of the Manager are also evaluated on specific, measurable and compensation-linked KPIs that are tied to CERIT's ESG targets.

In FY 2020 we set multiple short, mid and long-term targets against the 14 material topics that CEREIF is monitoring and reporting on. As you can see in the following pages, we achieved and in some cases even surpassed most of these targets. I am particularly pleased with CEREIF's continuous improvement in GRESB's annual Real Estate Assessment, where CEREIF most recently scored 76 points and retained "A" score for public disclosure.

We maintained high standards in transparency, disclosure and communications in our home market and CEREIF retained top 10 positions in the GIFT and SGTI rankings for the second year in a row. The win of the prestigious investor-centric SIAS Corporate Governance award in the 'REITs and Business Trusts' category in 2021 was undisputedly a major highlight for us.

Some of our other notable achievements include executing Singapore's first sustainability-linked cross-currency swap with OCBC Bank and, more recently, introducing CEREIF's first green financing framework. As CEREIF's Unitholder base includes a sizeable number of major global debt and equity investors who increasingly expect robust sustainability targets and disclosures, CEREIF's ESG performance is rated by many international agencies such as Sustainalytics, FTSE, and MSCI ESG. I am pleased that we are registering progress in these ratings, with a two-notch improvement in CEREIF's MSCI ESG score and two-point risk reduction for Sustainalytics, both achieved within a year. We progressively implement SFDR requirements and aim to report, as the Manager and on behalf of CEREIF, under Article 8 by 2023. We have put in place a set of KPIs to mitigate and control principal adverse sustainability impacts in order for CEREIF to improve performance through a structured, responsible and balanced pathway to sustained success. My team and I are very focused on putting programmes and plans in place that reinforce our emerging position on the global sustainability stage.

One specific target that we have set for ourselves is to progressively obtain more green certifications for CEREIF's assets. From a starting point of zero certifications at IPO, we have made substantial progress in the last four years. In FY 2021 alone, we attained six additional BREEAM certifications and continued in FY 2022. As at 12 May 2022, CEREIF's

assets already have 28 BREEAM and one LEED certifications, bringing the proportion of the office portfolio with green certifications to more than 75% and obtaining BREEAM certifications for six of CEREIF's light industrial / logistics assets. Total Scope 1 & 2 GHG emissions decreased 14.9%, while Scope 3 decreased 23.7%, like-for-like and y-o-y. We have also committed to achieve a 40% energy reduction goal in France by 2030, in keeping with French government regulations.

As the world gradually returns to normal after more than two years of living in the midst of a global pandemic, we prepare our team for adjusting to return-to-office arrangements, in line with local government regulations. The well-being of our employees remains a key focus. In a year where the world was faced with the "great resignation", I am very proud that the team had no voluntary turnover for FY 2021 and the Manager achieved 89% engagement score in the annual employee engagement survey for the second year in a row.

We remained proactive in building open and mutually beneficial relationships with all our stakeholder groups during these challenging times. In FY 2021, we further increased touchpoints with our investment community and our tenant-customers. The Manager conducted close to 150 (up from 140 last year) virtual and physical meetings with more than 4,000 debt and equity investors and analysts. Our fourth annual tenant-customer survey was the largest to date. It covered 70% of our portfolio by rental income and saw the strongest results to date, with a positive NPS of +9.9, improving from -2.4 in the previous survey and well above the benchmark industry index¹ NPS score of -4.8. Staying close to our tenant-customers during this period undoubtedly helped greatly to an increase of tenant-customer satisfaction with asset management score of 82% and contributed to keeping CEREIF's portfolio occupancy high at 95.0% for the second year in a row.

Tenant-customers, employees, investors and other stakeholders increasingly require greater ESG commitments. We will continue to strive to improve our ESG credentials, not just because regulations are becoming more focused on these matters, but also because it makes good business sense and – most importantly – because it is the right thing to do.

1 As measured by Real Service, the third-party service provider conducting the 'voice-of-customer' survey

04. ABOUT CEREIT

(AS AT 31 MARCH 2022)

4.1. CEREIT



€2.5 billion¹

European commercial portfolio



115¹

Primarily freehold properties



1.9 million sqm

NLA

PURPOSE:

To deliver stable and growing DPU and NAV per Unit over the long term

INVESTMENT PROPOSITION:

Opportunity to invest in attractive European freehold commercial real estate with a trusted Manager and experienced local Property Manager

INVESTMENT HIGHLIGHTS:

- Actively-managed resilient portfolio benefiting from attractive European market fundamentals
- Well-balanced across geographies, tenant-customers and trade sectors
- Strong capital management supported by investment-grade rating 'BBB-' (stable) by Fitch Ratings
- €250+ million development pipeline progressing
- Aspirational Net Zero operational carbon emissions by 2040 target informs investment and asset management strategy

¹ Based on independent valuations conducted by CBRE Ltd and Savills as at 31 December 2021 plus any capital expenditure incurred during 1Q 2022 and any other adjustments for 108 assets; Seven recently acquired properties recorded at purchase price: two in the UK (acquired in August 2021 and December 2021), two in the Netherlands (both acquired in December 2021), two in Italy (acquired in February 2022 and March 2022) and one in Germany (acquired in April 2022)



INVESTMENT STRATEGY

- Maintain ~75-85% portfolio weighting to Western Europe
- Pivot to a majority portfolio weighting to light industrial / logistics
- Maintain core office in gateway cities

WESTERN EUROPE
86%

THE NETHERLANDS

GERMANY

FRANCE

ITALY

UK

THE NORDICS

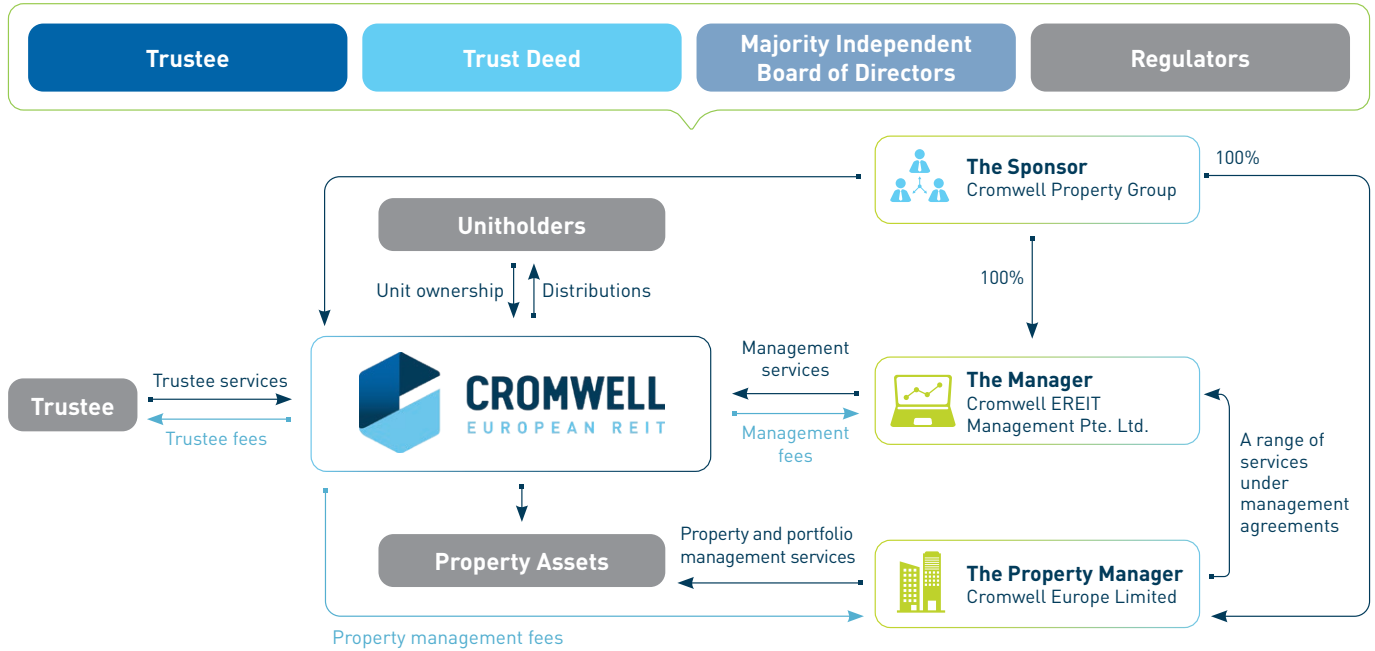
CENTRAL EUROPE
14%



04. ABOUT CEREIF

(AS AT 31 MARCH 2022)

4.2. THE SPONSOR, THE MANAGER AND THE PROPERTY MANAGER



THE MANAGER

Cromwell EREIT Management Pte. Ltd. is the Manager of CEREIF. The Manager has general powers of management over the assets of CEREIF and manages its assets and liabilities for the benefit of the Unitholders. The Manager sets the strategic direction of CEREIF and provides recommendations to the Trustee on the acquisition, divestment, development and / or enhancement of CEREIF's assets in accordance with its investment strategy. The Manager provides a holistic range of services and these services are performed by its Singapore-based team and the Europe-based teams of the subsidiaries of the Manager. The services provided by the Manager and its subsidiaries include, but are not limited to the following:

- **Investment management:** formulating CEREIF's investment strategy, including determining the location, sub-sector type and other characteristics of CEREIF's property portfolio, overseeing the negotiations and providing supervision in relation to investments of CEREIF, and making final recommendations to the Trustee;
- **Asset management:** formulating CEREIF's asset management strategy, including determining the tenant-customer mix, asset enhancement plans and rationalising operational costs, providing supervision in relation to asset management of CEREIF and making final recommendations to the Trustee on material matters;
- **Capital management:** formulating the plans for equity and debt financing for CEREIF's property acquisitions, distribution payments, expense payments and property maintenance payments, executing CEREIF's capital management plans, negotiating with financiers and underwriters; and making final recommendations to the Trustee;
- **Finance and accounting:** preparing accounts, financial reports and annual reports for CEREIF on a consolidated basis;
- **Compliance:** making all regulatory filings on behalf of CEREIF and using commercially-reasonable best efforts to assist CEREIF in complying with the applicable provisions of the relevant legislations pertaining to the location and operations of CEREIF, the Listing Manual of the SGX-ST, the Trust Deed, any tax ruling and all relevant contracts;
- **Investor relations:** communicating and liaising with research analysts and the investment community; and
- **ESG:** devising and executing CEREIF's sustainability strategy and plans, including managing stakeholder relations and preparing and submitting annual sustainability reports and other relevant reports such as GRESB

THE SPONSOR

Both the Manager and the Property Manager are wholly-owned subsidiaries of the Sponsor.

Cromwell Property Group is the Sponsor of CEREIT and owns approximately 28% of Units in issue as at 31 March 2022. Cromwell Property Group is an ASX-listed real estate investor and fund manager with operations on three continents and a global investor base. As at 31 December 2021, the Sponsor has approximately €7.8 billion of real estate assets under management globally with 450+ employees in 28 offices across 14 countries.

THE PROPERTY MANAGER

Cromwell Europe Limited is the Property Manager of CEREIT, with its head office in London and an established property management platform with €3.8 billion real estate assets under management and 200+ employees in 17 offices across 11 countries in Europe, generally including countries in which CEREIT assets are located. The Property Manager’s services include but are not limited to:

- **Investment management services:** assistance with process with sourcing, due diligence, capital management (including debt refinancing) and execution support for property transactions;
- **Asset management services:** management of the properties, business plan advisory and support services, new investments or development / extension services, debt advisory services, onboarding of new acquisitions, lease management services, technical management services, sustainability services, disposal services and general management services;
- **Portfolio management services;**
- **Accounting and administration services;**
- **Treasury management services;**
- **Technical property management services;**
- **Project management services;**
- **Development management services**
- **Risk management services; and**
- **ESG data collecting and reporting services**

CROMWELL PROPERTY GROUP'S EUROPEAN PRESENCE

17 offices providing on-the-ground local market knowledge and expertise

OFFICE LOCATIONS



05. ABOUT THE REPORT

5.1. REPORTING FRAMEWORK AND BOUNDARIES

SUSTAINABILITY PILLAR	REPORTING BOUNDARY
Economic	<ul style="list-style-type: none"> Financial and operational performance highlights in the Sustainability Report are extracted from the Annual Report. CEREIF's full consolidated financial statements, which provide a detailed description of the financial reporting scope can be found on pages 193 to 272 in the Annual Report
Environment	<ul style="list-style-type: none"> CEREIT aligns the scope of reported energy consumption, carbon emissions, water consumption and waste management data to its GRESB Real Estate Assessment for consistency, based on a full calendar year and submitted in the month of June of the following calendar year with results published in September. Consequently, the data on energy, carbon, emissions, water and waste covered in this Sustainability Report is based on 96 properties that were under CEREIF's ownership as at the end of FY 2020 and were subject to submission in GRESB 2020 Real Estate Assessment in June 2021. This set of data has been independently verified by third-party service provider Longevity Partners Energy management: this report covers energy consumption for 75.5% of CEREIF's portfolio by total lettable area or 73 of 96 properties under CEREIF's assets that were subject to GRESB 2020 Real Estate Assessment in June 2021. Out of these 73 properties, CEREIF had operational control (defined as CEREIF being the contractual party for the procurement of energy) of 63 properties and no operational control of the remaining 10 properties GHG Emissions: this report covers GHG Emissions scope 1, 2 and 3 based on the energy consumption data for 73 properties, as stated above. Out of 73 properties, 63 reported GHG emissions scope 1 & 2, while 10 properties are managed by the tenants and reported GHG emissions Scope 3. GHG emissions Scope 3 data collected covers only tenant emissions Water consumption: this report covers water consumption for 73.1% of CEREIF's portfolio by total lettable area or 72 of the 96 properties under CEREIF's ownership that were subject to GRESB 2020 Real Estate Assessment in June 2021. Out of these 72 properties, CEREIF had operational control (defined as CEREIF being the contractual party for the procurement of water) of 62 properties and no operational control of the remaining 10 properties Waste management: this report covers waste generation and disposal approaches for 43.0% of CEREIF's portfolio by GFA or 36 of the 96 properties under CEREIF's full year ownership that were subject to GRESB 2020 Real Estate Assessment in June 2021. Out of these 36 properties, CEREIF had operational control (defined as CEREIF being the contractual party for the procurement of waste management) of 28 properties and no operational control of the remaining 8 properties Data collection is more readily available for the properties for which CEREIF has operational control (defined as CEREIF being the contractual party for the procurement of energy, water and waste disposal services). For other properties, such as single-tenant properties or master-lease properties, tenant-customers typically procure energy, water and waste disposal services directly. For those properties, the Property Manager proactively aims, where possible, to obtain the consumption data from the tenant-customers in order to present a holistic view of the building performance. As the Manager and the Property Manager continue to work towards gaining access to ESG data for its entire portfolio, through the implementation of green leases the participation and disclosure of performance data for those properties is subject to tenant-customers' willingness to support CEREIF's reporting initiatives. Therefore, reporting data on these assets may be incomplete and is expected to vary from year to year



SUSTAINABILITY PILLAR REPORTING BOUNDARY

Social / Stakeholders

- Stakeholder engagement detailed in this Sustainability Report broadly covers:
 - External stakeholders: investment community, Unitholders, tenant-customers, regulators, media, business partners, service providers and the local community, amongst others
 - Internal stakeholders: the Manager's employees
- **Reporting metrics:** Performance, talent management and learning and development metrics detailed in this Sustainability Report cover only the Manager's employees and exclude employees of the Sponsor, of the Property Manager and of other joint operations, associates, or ventures
- Human resource in this Sustainability Report is referred to as people and culture or P&C and training is referred to as learning and development or L&D, consistent with Sponsor practices

Governance

- **Regulatory Obligations:** CEREIT and the Manager adhere to all relevant laws and regulations including the applicable provisions of the Securities and Futures Act 2001, the Listing Manual of the SGX-ST, the Code on Collective Investment Schemes (including Property Funds Appendix), the Singapore Code on Take-overs and Mergers, the Trust Deed, the capital markets services licence issued to the Manager by the MAS and any other applicable laws and legislations including tax ruling(s)
- **Corporate governance:** The Manager complies with the principles and provisions set out in the Code of Corporate Governance 2018. The code is adopted as CEREIT's benchmark for corporate governance policies and practices relating to trust and transparency and regulatory compliance. The Manager's detailed corporate governance statement can be found on pages 152 to 184 in the Annual Report
- **Policies:** The Manager operates as a wholly - owned subsidiary of Cromwell Property Group and abides by all applicable Group policies. Where those policies require local adaptation, the Manager has adapted those, as necessary. The Manager also closely monitors and keeps abreast of changes within the regulatory landscape and adapts its policies and procedures accordingly
- **Business continuity:** The Manager has adopted the Sponsor's business continuity approach and framework and is also further guided by the MAS Business Continuity Management guidelines
- **Cyber security and data governance:** The Manager operates within the IT infrastructure of the Sponsor and has policies and processes in place to comply with applicable data and privacy laws and the MAS Technology Risk Management guidelines



05. ABOUT THE REPORT

5.2. REPORTING PRINCIPLES

The Sustainability Report has been prepared in accordance with the GRI Standards: 'Core option'. GRI's reporting principles on defining report content and quality were fully adopted in the materiality assessment and development of the report. They are summarised in the table below:

DEFINING REPORT CONTENT

Stakeholder Inclusiveness	In determining the material matters for reporting, the Manager has taken into consideration both internal and external stakeholders' perspectives. The approach is outlined in further detail on pages 23 and 24
Materiality	The materiality assessment process that determined the material topics to be monitored has considered CEREIT's economic, environmental and social impact in the context of the industry in which CEREIT operates and how these topics may influence / affect stakeholders. The process is outlined in further detail from pages 18 to 24
Sustainability Context	As a Singapore-listed REIT with a diversified pan-European portfolio, CEREIT's sustainability context is international. The Manager's approach to sustainability and reporting is developed in consideration of global benchmarks and reporting frameworks such as GRESB, Sustainalytics, MSCI ESG, FTSE ESG and SFDR amongst others. CEREIT's performance is also benchmarked against its SGX-listed peers and its European peer group as defined by GRESB and EPRA sBPR reporting standards
Completeness	<p>This Sustainability Report covers relevant business activities for the 112 properties that were part of CEREIT's portfolio as at the end of FY 2021.</p> <p>The data on energy, carbon, water and waste covered in this Sustainability Report is based on 96 properties that were under CEREIT's full-year ownership as at the end of FY 2020 and were subject to submission for GRESB 2020 Real Estate Assessment in June 2021. This set of data has been independently verified by third-party assurer, Longevity Partners. For reporting boundaries of energy, water and waste data, see section 5.1. The report includes, where applicable, relevant material information that could influence stakeholder decisions</p>

DEFINING REPORT QUALITY

Balance	Every effort is made for CEREIT's sustainability performance to be presented factually and with a balanced view. Gaps and opportunities for improvement are disclosed to the greatest extent possible with progress status and / or action plans
Comparability	The sustainability reporting framework adopted for this report is an internationally-recognised framework. Industry benchmarks are used where appropriate, including GRESB. Performance data disclosed is collected on a consistent best-effort basis and where possible, presented as year-on-year comparisons
Accuracy	CEREIT is committed to high standards in sustainability data management and reporting. All data in this Sustainability Report has been measured or is supported by relevant documents, records and business practices. Financial and operational performance is extracted from the Annual Report, where reported data has been subjected to a thorough review process to ensure its accuracy. In the case of the FY 2021 financial statements, these are verified and signed off by external auditors
Timeliness	This Sustainability Report complies with current regulatory requirements for the publication of non-financial information by SGX-ST no later than five months after the end of the financial year
Clarity	<p>Technical jargon, if used, is explained on a best-effort basis. A non-exhaustive glossary of first mentions, definitions and abbreviations is included as part of the appendix of this Sustainability Report.</p> <p>GRI Content Index is included for ease of reference on pages 78 - 87</p>
Reliability and external assurance	CEREIT is committed to high standards in sustainability data management and transparent reporting. The environmental performance data is independently verified by third-party assurer, Longevity Partners. The Manager will consider seeking external assurance for other sustainability indicators in subsequent years as reporting practices evolve and mature

For any questions on the Sustainability Report, contact Elena Arabadjieva, COO / Head of Investor Relations ir@cromwell.com.sg

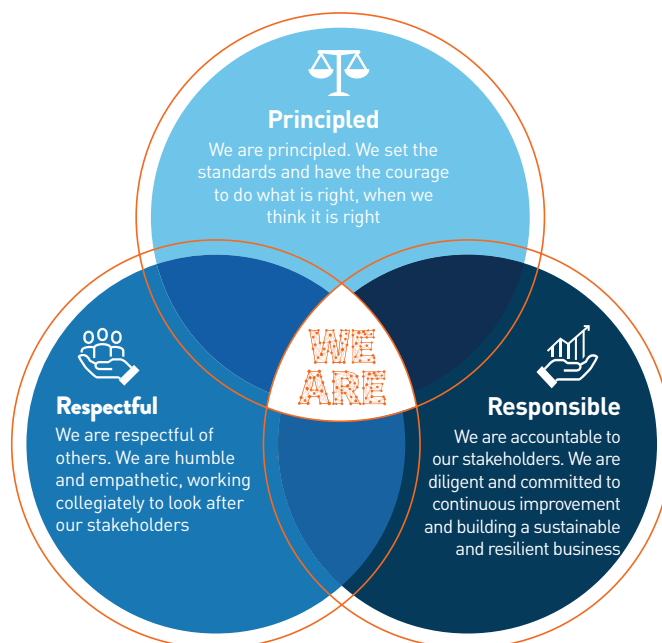
06. APPROACH TO SUSTAINABILITY

6.1. SUSTAINABILITY MANAGEMENT

The Manager is committed to acting responsibly and proactively to continuously improve CEREIT's sustainability performance. The Manager recognises that resilient, ethical and socially responsible business practices underpin CEREIT's prosperity and success. Putting market leading ESG practices at the core of its long-term business allows CEREIT to continue to fulfil its core purpose of providing Unitholders with regular and stable distributions and delivering sustainable growth in DPU and NAV per Unit in the long term.

The Manager operates as part of Cromwell, a values-driven organisation. Cromwell aspires to act in a principled, respectful and responsible manner, regardless of circumstance, obstacle or location. Cromwell's global sustainability strategy, management framework and supporting policies are the direct result of Cromwell's values in action.

CROMWELL'S CORPORATE VALUES



6.2. SUSTAINABILITY FRAMEWORK AND GOVERNANCE

The Manager's sustainability framework is aligned with Cromwell's approach to sustainability, ensuring that CEREIT remains focused on improving performance through a structured, responsible and balanced pathway to sustained success. The sustainability framework was introduced to align values with enterprise risks and corporate strategy, underpinning the development of a resilient business through strong corporate social governance. The framework continues to evolve, responding to emerging legislation and new challenges.

Under the current sustainability framework, all material risks and opportunities are grouped under three main areas: Environment, Social / Stakeholders and Governance.

The Board provides strategic direction and is involved in the endorsement of the material matters that are relevant to CEREIT's business and its stakeholders. The Board also provides strategic oversight and reviews

CEREIT's sustainability performance. To ensure greater accountability, the Board has established a standalone Sustainability Committee chaired initially by a non-independent non-executive director and comprising all members of the Board. The committee's first task was confirming the aspirational Net Zero operational carbon emissions by 2040 target, which now guides the investment and asset management processes.

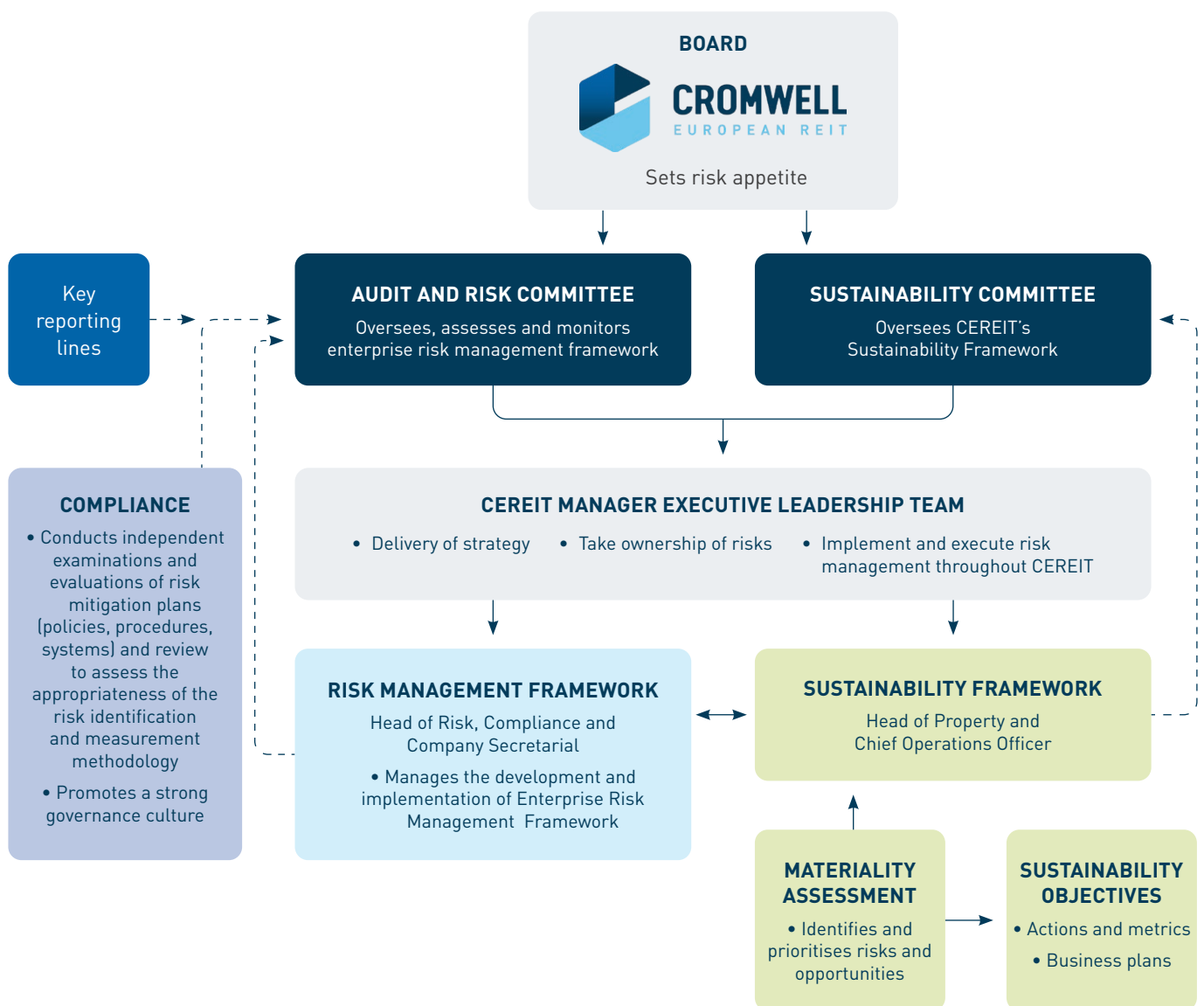
The Manager of CEREIT has also established a separate management sustainability committee, co-chaired by Head of Property and the COO (both KMP) and comprising dedicated officers of the Manager. The management sustainability committee has been delegated specific responsibilities by the Board to guide the efforts of the Manager in identifying, setting and delivering the objectives and targets associated with material ESG topics. All members of the management sustainability committee and all KMP of the Manager are also evaluated on specific KPIs that are tied to CEREIT's ESG targets and compensation-linked, providing further motivation and commitment.

06. APPROACH TO SUSTAINABILITY

6.2. SUSTAINABILITY FRAMEWORK AND GOVERNANCE (CONT'D)

In FY 2020, the Manager and the Property Manager set up a 'Net zero' task force to drive greater progress in setting up specific emission reduction initiatives and targets across CEREIF's portfolio and for all properties. The task force utilises the Deepki tool to understand the exposure

of CEREIF's properties to transitional risks of climate change. The Deepki tool is already fully implemented for three out of CEREIF's 10 investment countries, with expected full roll-out completed in 1Q 2023. Once the roll-out of Deepki is complete, CEREIF will be in a position to set up specific reduction targets to achieve its aspirational Net Zero operational carbon emissions by 2040 target.

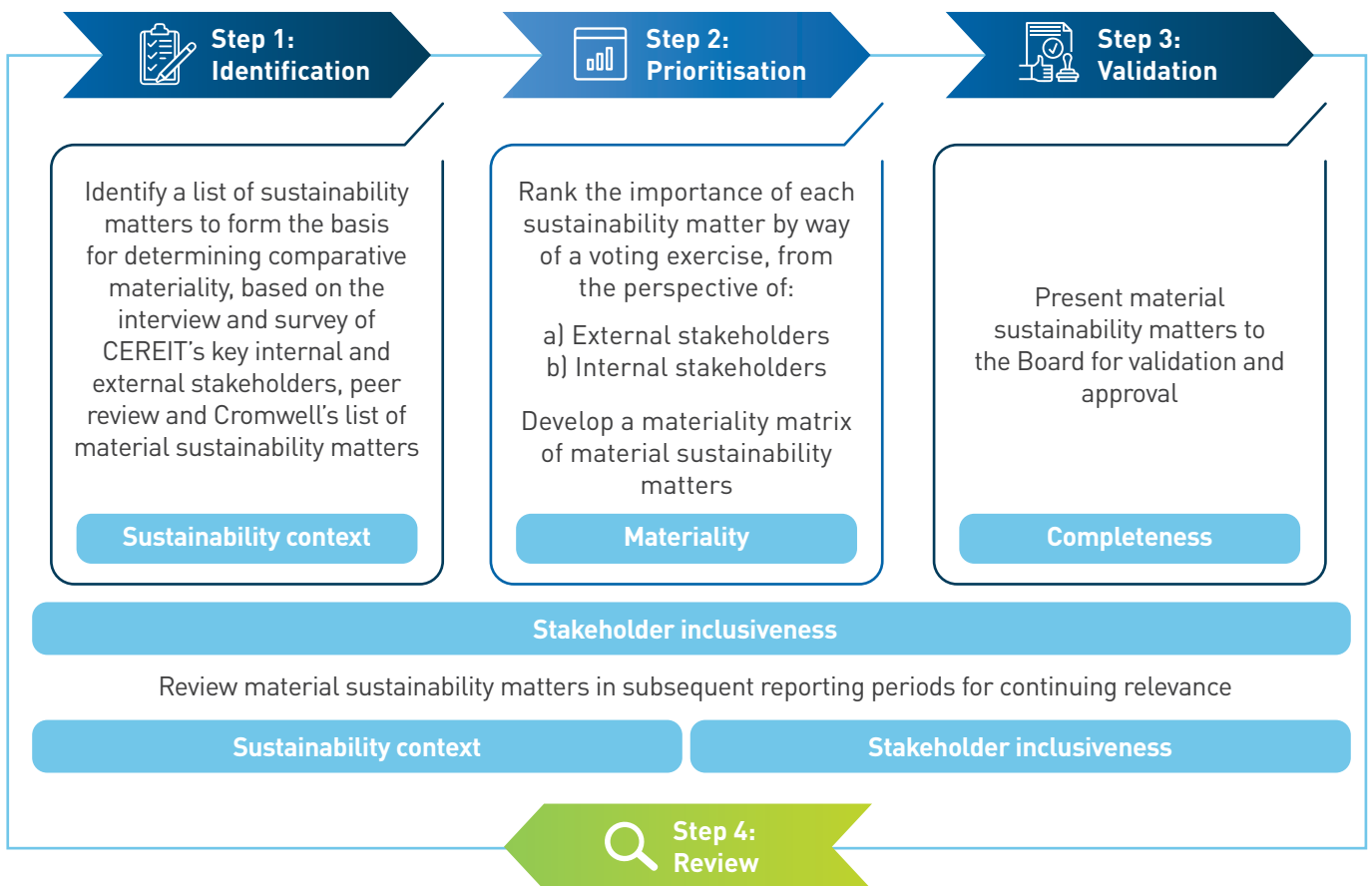


6.3. MATERIALITY REVIEW

The Manager conducts a materiality review to identify and prioritise the most relevant ESG issues against the evolving landscape. The review takes into account the impact that each issue has on CEREIT and its stakeholders. The 14 material topics that are the subject of this report have been identified in FY 2020 through a materiality review facilitated by an independent consultant EY that comprised several internal feedback sessions and interviews with the senior management teams of the Sponsor, the Manager and the Property Manager. In addition, the Manager sought the external views of representatives of the investment community, service providers business and community partners on ESG issues that mattered to them. The views of both internal and external stakeholders determined the 14

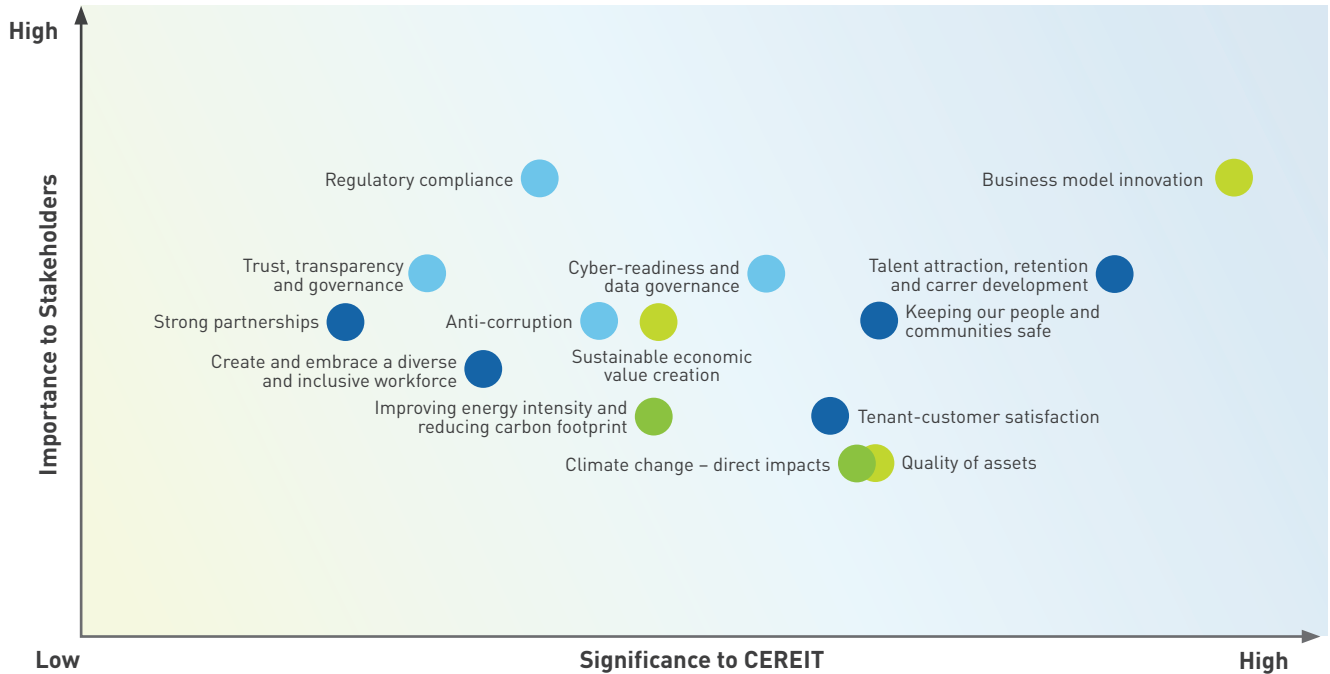
material topics and these were subsequently approved by the Board for FY 2020 and their relevance was re-validated in FY 2021.

The 14 material topics were then used to form sustainability objectives, prepare relevant plans and set targets for the financial year. This Sustainability Report is a direct response to material topics identified through the review process. Recognising that sustainability is a shared responsibility that also requires alignment to international goals, the Manager further evaluated the materiality topics and targets in the context of relevant UN SDGs. The SDGs have served as an additional guide for the Manager to look beyond its own operations and consider other progressive strategies and initiatives that contribute towards addressing international sustainability goals.



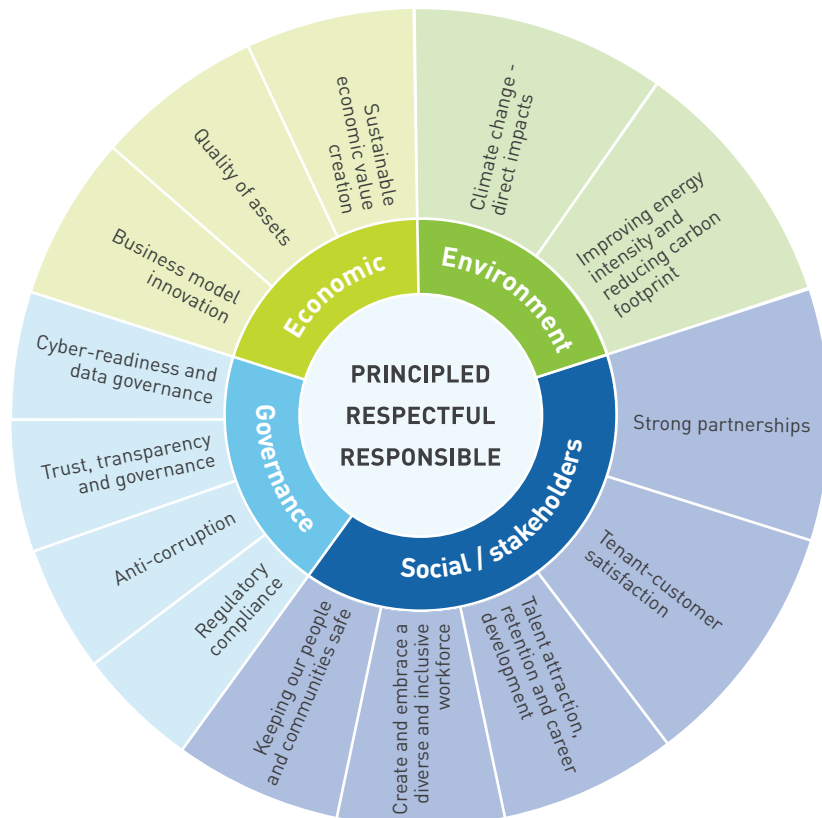
06. APPROACH TO SUSTAINABILITY

6.4. MATERIAL TOPICS



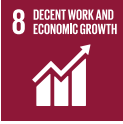


Legend:

- Economic
- Environment
- Social / stakeholders
- Governance



6.5. KEY SUSTAINABILITY RISKS AND OPPORTUNITIES

Material topics, risks, key mitigating actions and SDGs




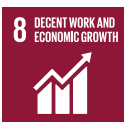

MATERIAL TOPICS	RISKS	KEY MITIGATING ACTIONS	SDGs CONTRIBUTION
Sustainable economic value creation	<ul style="list-style-type: none"> Exposure to financial risks related to liquidity, foreign currency and interest rates Volatility of cash flow negatively impacting CEREIT's ability to meet financial obligations Volatility of foreign currencies and interest rates resulting in realised / unrealised losses 	<ul style="list-style-type: none"> Actively monitor CEREIT's debt maturity profile, operating cash flows and the funding availability Diversify sources of funds from banks and capital markets Establish credit limits for tenant-customers and manage exposure to individual entities through regular and thorough monitoring of receivables Actively review and maintain an optimal mix of fixed and floating interest rate borrowings, taking into consideration investments' holding period and nature of assets 	  
Quality of assets	<ul style="list-style-type: none"> Deployment of capital into investments which are loss-making or have sub-optimal returns Inadequate processes to identify suitable divestment opportunities 	<ul style="list-style-type: none"> Follow an established process for evaluating investment and divestment decisions to ensure that they meet CEREIT's strategic intent, investment objectives and returns Apply a 13-risk factor matrix across three broad categories that provides a framework to assess existing properties, proposed investments and potential divestments aligned with CEREIT's strategy, financial viability, country-specific political and regulatory developments and contractual risk implications Conduct rigorous due diligence reviews on all investment and divestment proposals (including engaging third-party consultants with the requisite expertise as required) Incorporate environmental due diligence into the assessment phase of the investment process 	
Business model innovation	<ul style="list-style-type: none"> CEREIT remains vulnerable to external factors including volatility in the global economy, implications of geopolitical developments, intense competition in core markets and disruptive technology 	<ul style="list-style-type: none"> Monitor global economic and market developments and trends Identify key new sectors / asset classes / geographies to focus / reposition the business as needed 	

06. APPROACH TO SUSTAINABILITY

6.5. KEY SUSTAINABILITY RISKS AND OPPORTUNITIES

Material topics, risks, key mitigating actions and SDGs




MATERIAL TOPICS	RISKS	KEY MITIGATING ACTIONS	SDGs CONTRIBUTION
<p>Regulatory compliance</p> <p>Anti-corruption Trust, transparency and governance</p>	<ul style="list-style-type: none"> Exposure to events such as political leadership uncertainty, inconsistent public policies and social unrest Changes in property-related regulations and other events Breaches of laws and regulations may lead to hefty penalties / fines and negative publicity Any forms of fraud, bribery and corruption that could be perpetuated by employees, third parties or collusion between employees and third parties Exposure to sudden and major disaster events such as terrorist attacks, pandemics, fires, prolonged power outages or other major infrastructure or equipment failures could cause business interruption which may significantly disrupt operations at the properties 	<ul style="list-style-type: none"> Monitor developments in laws and regulations of countries where CERIT and the Manager operate Implement appropriate strategies to mitigate impact Ensure that overseas operations are managed by experienced on-the-ground teams familiar with local conditions and culture Regularly communicate with regulators and governing bodies (as appropriate, depending on nature of engagement) Maintain a zero-tolerance approach towards fraud, corruption, bribery and unethical practices across the business Ensure operational resilience with robust BCP that seeks to equip the Manager and the Property Manager with the capability to respond effectively to business disruptions and to safeguard critical business functions from major risks Maintain processes and procedures that seek to ensure that the buildings operate efficiently and are well-equipped 	
<p>Cyber-readiness and data governance</p>	<ul style="list-style-type: none"> Rapid business digitalisation exposes the business to information technology-related threats which may result in compromising the confidentiality, integrity and availability of CERIT's information assets and / or systems and may have significant negative impact on customer experience, financials and / or regulatory compliance 	<ul style="list-style-type: none"> Operate within the Group's IT infrastructure that leverages cyber security systems which are maintained as guided by the ISO27001 information security management systems certification Ensure that data handling practices are aligned to relevant and prevailing data protection regulations Maintain disaster recovery plans in place to ensure timely recoverability of business-critical IT systems 	

MATERIAL TOPICS	RISKS	KEY MITIGATING ACTIONS	SDGs CONTRIBUTION
<p>Strong Partnerships</p> <p>Tenant-customer satisfaction</p>	<ul style="list-style-type: none"> Insufficient stakeholder engagement, resulting in the Manager's lack of understanding and awareness of stakeholder concerns and needs 	<ul style="list-style-type: none"> Regularly communicate with regulators and governing bodies (as appropriate, depending on nature of engagement) The Manager is guided by the Code of Corporate Governance 2018 and strives to maintain the highest standards of corporate governance Provide timely and relevant updates to the market as necessary, especially important in the context of the global COVID-19 outbreak Maintain proactive investment and media community outreach Participate actively in relevant industry associations Enhance existing community partnerships Conduct yearly 'voice of customer' surveys and develop and implement adequate action plans to address feedback 	 
<p>Talent attraction, retention and career development</p> <p>Keeping our people and communities safe</p> <p>Create and embrace a diverse and inclusive workforce</p>	<ul style="list-style-type: none"> Inability to manage human capital needs and human resources-related costs appropriately in relation to business environment 	<ul style="list-style-type: none"> Maintain robust training and development programme Increase the frequency of 1:1 sessions between managers and employees and focus on mentoring and coaching Prioritise employee health and safety Maintain appropriate level of diversity and inclusion training (beyond compliance requirements) Maintain an effective business continuity and crisis management plan Maintain zero notifiable and avoidable incidents of non-compliance of workplace health and safety systems at Manager's own premises (including non-employees and contractors) 	  

06. APPROACH TO SUSTAINABILITY

6.5. KEY SUSTAINABILITY RISKS AND OPPORTUNITIES

Material topics, risks, key mitigating actions and SDGs

MATERIAL TOPICS	RISKS	KEY MITIGATING ACTIONS	SDGs CONTRIBUTION
<p>Improving energy intensity and reducing carbon footprint</p> <p>Climate change - direct impact</p>	<ul style="list-style-type: none"> Physical risks such as rising sea levels, violent storms, long intense heat waves, flash floods and freshwater depletion Transitional risks including increased and more stringent regulations and increased expectations from stakeholders 	<p>The Manager has completed a climate risk study for all buildings in CEReIT's portfolio in FY 2021 and has reviewed and enhanced insurance coverage for identified physical climate-related risks, ensuring that the portfolio is insured against climate events. Additionally, a forward-looking climate risk analysis based on Moody's/427 methodology was piloted on 10 assets across the portfolio and Deepki is currently reviewed with the aim to use it for a regular assessment of the whole CEReIT portfolio.</p> <ul style="list-style-type: none"> Identify, assess and manage material sustainability risks as part of the due diligence of the investment process with specific action plans to mitigate and potentially eliminate environmental risks that are identified Aim to minimise environmental impact by deploying renewable and low-carbon intensive energy where possible and upgrading energy-intensive equipment through ongoing asset enhancement initiatives 	  

6.6. APPROACH TO STAKEHOLDER ENGAGEMENT

The Manager firmly believes that anticipating, understanding and responding to stakeholder needs is key to CEREIT’s long-term success. The Manager is proactive in engaging with various stakeholder groups through

regular two-way communication. Stakeholder feedback informs the development of relevant sustainability initiatives and resource allocation.

The approach towards stakeholder engagement for each key group and corresponding actions is detailed in the table below.

KEY STAKEHOLDER TYPES	KEY STAKEHOLDER GROUPS	INTERESTS AND AREAS OF FOCUS	THE MANAGER’S COMMITMENTS	KEY ENGAGEMENT MODE AND FREQUENCY
Internal	Employees of the Manager	<ul style="list-style-type: none"> Fair and equal employment opportunities Continued learning Career progression Safe and healthy working environment Diversity and inclusion 	<ul style="list-style-type: none"> Employee engagement and performance reviews Training and development opportunities Commitment to set diversity and inclusion targets 	<ul style="list-style-type: none"> Annual performance reviews Continued learning and development opportunities Participation in Group diversity and inclusion initiatives
Value Chain	Suppliers	<ul style="list-style-type: none"> The Manager’s and the Property Manager’s approach to supplier engagement and value chain management are addressed on a Group level within the Governance Pillar of the Sponsor 	<ul style="list-style-type: none"> The Group Supplier Code of Conduct that the Manager abides by sets out expectations for suppliers to comply with relevant laws including but not limited to those governing consumer protection, environment, anticompetition, human rights, modern slavery and health, safety and welfare laws 	<ul style="list-style-type: none"> Group service providers assessed to have higher risks or engaged on significant projects are generally required to sign the Group Supplier Code of Conduct and fill out a vendor application form
Customers	Investment community (retail Unitholders and institutional investors)	<ul style="list-style-type: none"> Stable and growing DPU and NAV per Unit over the long term Sustainable business operations and portfolio performance Responsible asset and capital management 	<ul style="list-style-type: none"> Keep all Unitholders and other stakeholders regularly informed about CEREIT’s financial results and operating performance and inform the market immediately upon any change in its business that could materially affect the price or value of Units 	<ul style="list-style-type: none"> General unitholder meetings (AGMs, EGMs) Regular and timely SGX-ST announcements, half-yearly results and quarterly business update presentations, investor presentations and media releases, all also uploaded on the investor relations section of CEREIT’s website Ongoing investment community engagement Analyst and media briefings

06. APPROACH TO SUSTAINABILITY

6.6. APPROACH TO STAKEHOLDER ENGAGEMENT (CONT'D)

KEY STAKEHOLDER TYPES	KEY STAKEHOLDER GROUPS	INTERESTS AND AREAS OF FOCUS	THE MANAGER'S COMMITMENTS	KEY ENGAGEMENT MODE AND FREQUENCY
Customers	Tenant-customers	<ul style="list-style-type: none"> • Maintenance of assets • Improving sustainability of assets • Value for money in terms of rent • High occupier satisfaction • Safety and well-being 	<ul style="list-style-type: none"> • Ongoing responsible upkeep of buildings • Regular communication and engagement with tenant-customers • Engagement with tenant-customers on sustainability-related matters 	<ul style="list-style-type: none"> • Annual 'voice-of-customer' survey
External	Media	<ul style="list-style-type: none"> • Relevant media angles for readers of any story that covers CEREIT 	<ul style="list-style-type: none"> • Fair and balanced communication to the general public, consistent with relevant ongoing disclosures provided regularly to all Unitholders and other stakeholders 	<ul style="list-style-type: none"> • Topical media releases and media briefings, media interviews and thought leadership pieces
	Industry, government bodies and agencies	<ul style="list-style-type: none"> • Compliance with applicable laws, rules and regulatory requirements in all countries of operations • Ongoing participation in industry associations 	<ul style="list-style-type: none"> • Stay updated on regulatory requirements • Establish robust risk management framework • Active membership in industry associations 	<ul style="list-style-type: none"> • Regular communication with regulators and governing bodies (as appropriate, depending on nature of engagement) • Ongoing monitoring of changes within the regulatory landscape
	Community	<ul style="list-style-type: none"> • Positive impact and contribution to the communities where CEREIT operates in 	<ul style="list-style-type: none"> • Philanthropic programme and activities 	<ul style="list-style-type: none"> • Ongoing monetary and in-kind donations

07. INDUSTRY BENCHMARK

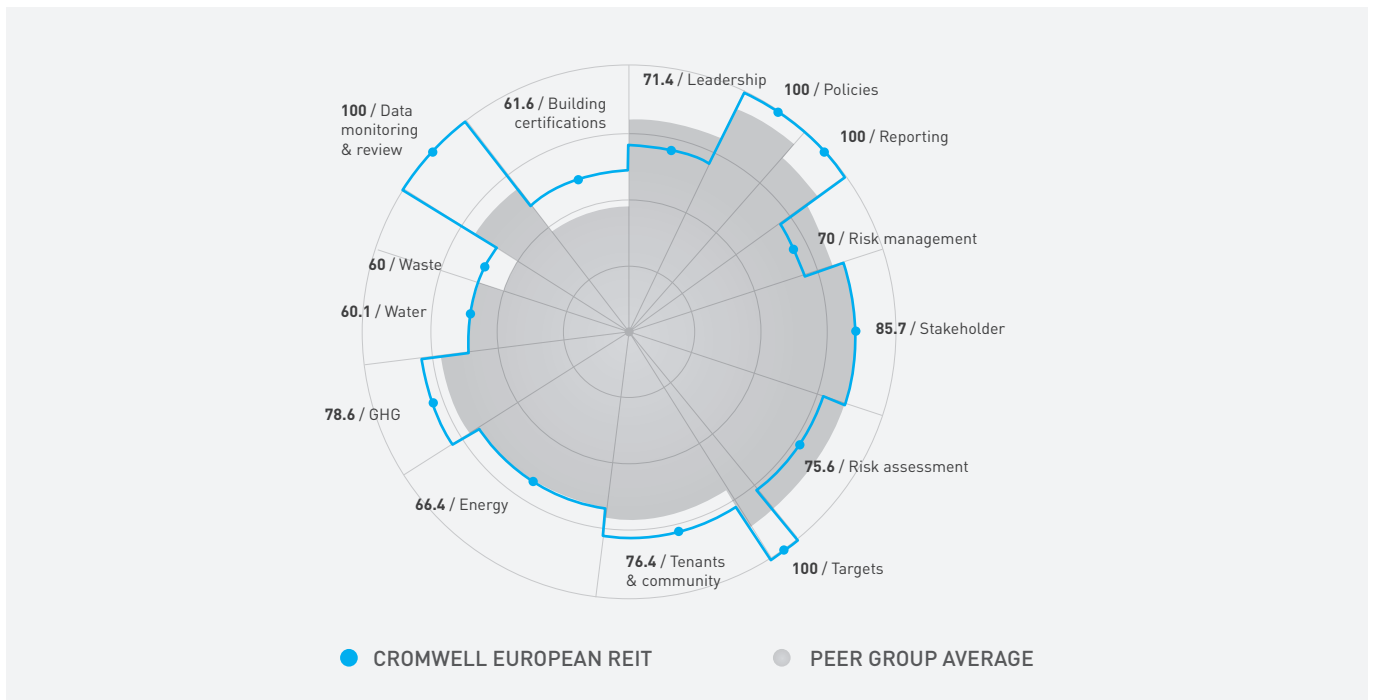
GRESB REAL ESTATE ASSESSMENT

Global investors increasingly expect detailed disclosures on ESG performance that offer comparable and transparent data. CEREIT’s business is real estate. The Manager has therefore chosen GRESB as the most relevant framework to align with. GRESB is an investor-driven global ESG benchmark and reporting framework for listed property companies, private property funds, developers and investors that invest directly in real estate. Participation in GRESB’s 2021 assessment has grown 24% amid accelerating investor demand for ESG data, covering more than 1,520 portfolios worth more than US\$5.7 trillion of assets under management combined¹. The Manager has reported CEREIT’s

performance under GRESB for four consecutive years, starting with its first full year of operations in FY 2018.

The Manager is pleased to report that CEREIT’s performance in the 2021 GRESB Real Estate Assessment (for FY 2020) further improved, to 76 points, achieving a three-point increase in overall score as compared to the previous year. The Manager is pleased with the relative outperformance of CEREIT against its peers. Since its inaugural submission, CEREIT has made noteworthy progress in its sustainability endeavours and is now ranked 13th within its ‘Diversified – Office / Industrial (Europe)’ immediate peer group, well above peer average.

CEREIT OUTPERFORMED PEERS IN EIGHT OF 14 GRESB ASPECTS



The 2021 GRESB Real Estate Assessment included a separate Management score and a Performance score, each with specific components and criteria. For the Management indicators, CEREIT scored perfect marks for policies and reporting indicators, which also include the policies on environmental, social and governance issues and ESG reporting. In terms of Performance score, CEREIT has achieved 100% in ‘Targets and Data Monitoring and Review’, CEREIT is above the peer group average for the ‘Tenants & Community’ at 76.4 and ‘Building Certifications’ at 61.6.

CEREIT maintained A-rating for GRESB’s public disclosure assessment, which separately assesses participants for their performance on material ESG disclosures. By comparison, the global GRESB participants in the 2020 assessment obtained an average of ‘C’, while CEREIT’s listed Singapore peers obtained an average of ‘A’.

The Manager continues to work closely with the Property Manager to identify areas for improvement in the coming year with the aim to further improve CEREIT’s GRESB rating.

¹ Source: 2021 Real Estate Assessment Results | GRESB website



08. ECONOMIC

SCORE CARD

Material topics	Definition	FY 2021 targets and performance
<p>Sustainable economic value creation</p> 	<p>Ensure that CEREIF can continue to provide investors / Unitholders with stable and growing DPU and NAV per Unit in the long term, derived from a portfolio of sustainable assets</p>	<ul style="list-style-type: none"> 01 Maintain portfolio occupancy at or above 93.0%  Achieved 02 Achieve at or above 6.7% RoE  Achieved 03 Achieve operating cashflow within 97% of income  Achieved: Operating cashflow at €96.9 million, representing more than 100% of the distributable income and a 9.4% increase y-o-y 04 Achieve at or above 90% rental cash collection  Achieved
<p>Quality of assets</p> 	<p>Enhance and transform CEREIF's assets to provide healthy, safe and efficient facilities and infrastructure for its tenant-customers and to continue to improve the assets' overall environment sustainability</p>	<ul style="list-style-type: none"> 01 Obtain BREEAM for at least five more properties in FY 2021 (over 75% of the office portfolio or 25 in total)  Achieved 02 Undertake technical analysis and planning to articulate the longer-term targets in FY 2022 for the entire portfolio  Achieved: through the gradual roll-out of Deepki across the portfolio 03 Improve GRESB Real Estate Assessment score from 73 points to at least 76 points  Achieved
<p>Business model innovation</p> 	<p>Continuously monitor the market and consider global and local trends in rapidly changing market conditions. Understand the risks and opportunities of these trends, in order to innovate and re-evaluate CEREIF's investment strategy and operating business model</p>	<ul style="list-style-type: none"> 01 Increase exposure to light industrial / logistics to above 40% of the portfolio, including potential logistics acquisitions in the post-Brexit U.K.  Achieved 02 Incorporate BREEAM 'Very Good' or 'Excellent' environmental standards in the current planning stages for brownfield and greenfield projects in Paris, Amsterdam and Milan  Achieved

08. ECONOMIC

8.1. SUSTAINABLE ECONOMIC VALUE CREATION

FY 2021 financial and operational highlights



€130.1 million

Net property income

10.9% higher than FY 2020



€93.6 million

Distributable income

5.0% higher than FY 2020



€16.961 cents

DPU

0.5% higher than FY 2020
on a like-for-like basis¹



€2.52

Net asset value

Fair value gain of €27.1 million
booked in FY 2021



36.6%

Aggregate leverage²

Within the range set
by the Board



5.8x

Coverage ratio³

Calculated as per the PFA



~1.72% p.a.

All-in interest rate

Total gross debt is fully
hedged / fixed



91.1%

Unsecured debt

Only one IPO secured
facility remaining



3.4-year

WADE



€500 million

Euro medium term notes

Part of transformational
€1.5 billion EMTN programme



\$100 million

**Fixed rate perpetual
securities**

Part of S\$750 million
Multicurrency Perpetual
Securities Programme



BBB-

Fitch Rating

Investment grade (stable outlook)

1 Like-for-like excludes the €2.8 million of realised capital gains that were included in distributable income in 1H 2020

2 Calculated as per the PFA. Leverage Ratio as per the EMTN prospectus is 35.3%, defined as consolidated net borrowings (including capitalised finance leases and excluding cash and cash equivalents) divided by consolidated total assets

3 Calculated as per the PFA based on net income before tax, fair value changes and finance costs divided by interest expense and amortised establishment costs
Interest Cover as per EMTN prospectus (excluding amortised establishment costs) is 7.0x



95.0%

Portfolio occupancy
As at 31 Dec 2021



5.0%

Rent reversion
For the entire portfolio
in FY 2021



4.6-year

WALE



~12.2%

**of portfolio by
NLA leases signed**
217,529 sqm (223 new/renewed
leases) signed for FY 2021



52%

**Portfolio leases
de-risked**



54%

**Tenant-customer
retention rate**

Full details on CEREIT's financial performance and operational performance for FY 2021 and 1Q 2022 can be found on pages 35 - 40 of the Annual Report (Manager's report), on pages 192 to 272 of the Annual Report (Consolidated Financial Statements) and in the 1Q 2022 business update published on SGX-ST on 12 May 2022.

ACQUISITIONS:



€212.6 million

**of light industrial / logistics
asset acquisitions at 6.3%
blended NOI yield**

continue to rebalance portfolio towards majority light industrial / logistics; expanding CEREIT's footprint in the Netherlands and Italy; and gaining access to three attractive new markets – the UK, the Czech Republic and Slovakia

DIVESTMENTS:



€5.8 million

**Improve the risk-return
quality of CEREIT's
portfolio**

One light industrial / logistics property in France, 53% higher than the IPO purchase price, and 21% higher than valuation

08. ECONOMIC

8.1. SUSTAINABLE ECONOMIC VALUE CREATION (CONT'D)

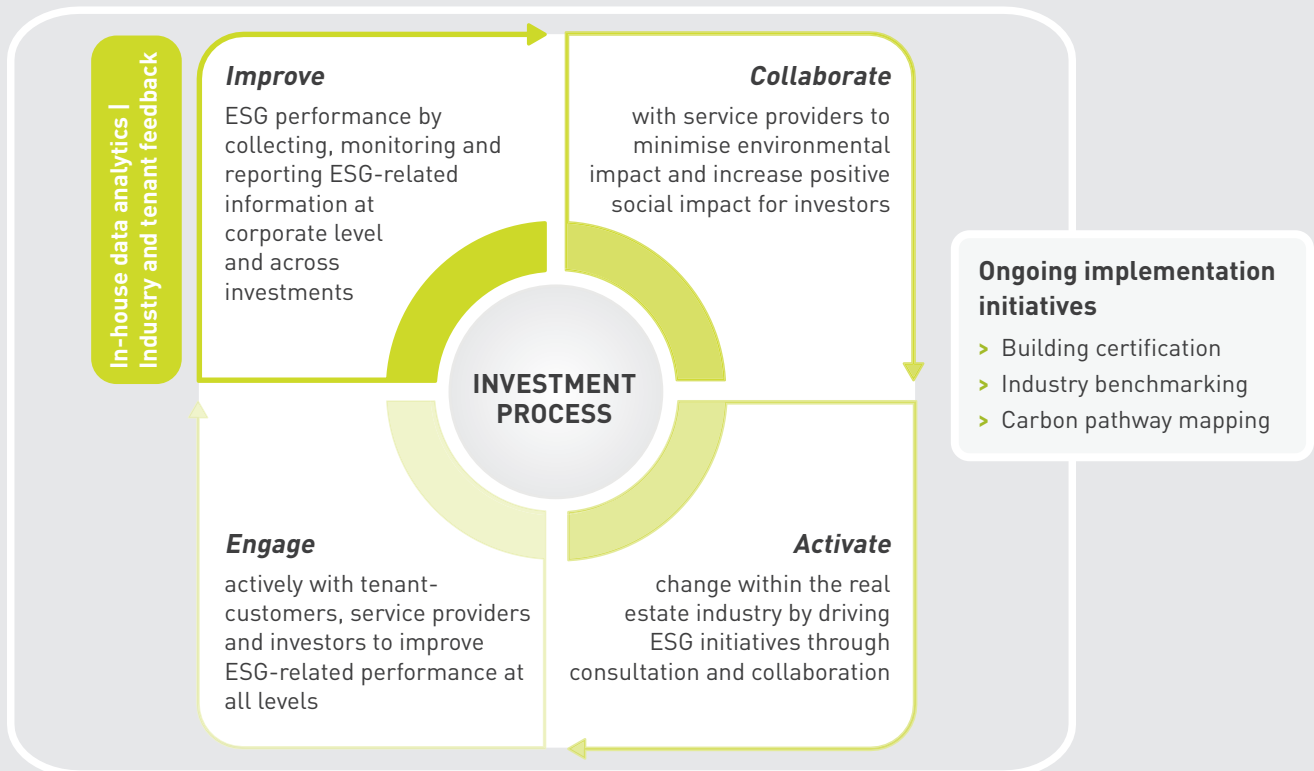
Environmental due diligence and ESG integration in the investment process

Environmental due diligence has been an integral part of the assessment phase of the Manager’s investment process since CEREIT’s IPO. This approach ensures that the Manager and the Board have a good understanding of target assets’ environmental risks prior to acquisition. This allows the Manager to anticipate and develop action plans as needed to mitigate any potential environmental risks, which could in turn have a material impact on CEREIT’s operational and financial performance. In FY 2021, 100% of new investments have been screened against environmental criteria such as contamination, flooding, indoor environmental quality and regulatory compliance.

At entity level (as alternative investment fund manager of CEREIT), the Manager also provides separate disclosures under the SFDR in Europe on (1) the integration of sustainability risk into investment decision-making processes, (2) adverse sustainability impacts, or principal adverse impacts of, inter alios, the Manager’s investment decisions and (3) how the Manager’s remuneration arrangements are consistent with sound and effective risk management, including sustainability risk. The SFDR statement can be found on CEREIT’s website <https://www.cromwelleuropeanreit.com.sg/sustainability>

ESG INTEGRATION WITHIN INVESTMENT PROCESS

Implementation of initiatives across the platform alongside continuous improvement



8.2. BUSINESS MODEL INNOVATION

To ensure that CEREIT stays ahead of rapidly-changing market conditions, the Manager actively monitors global and local market trends and adapts its business model as necessary.

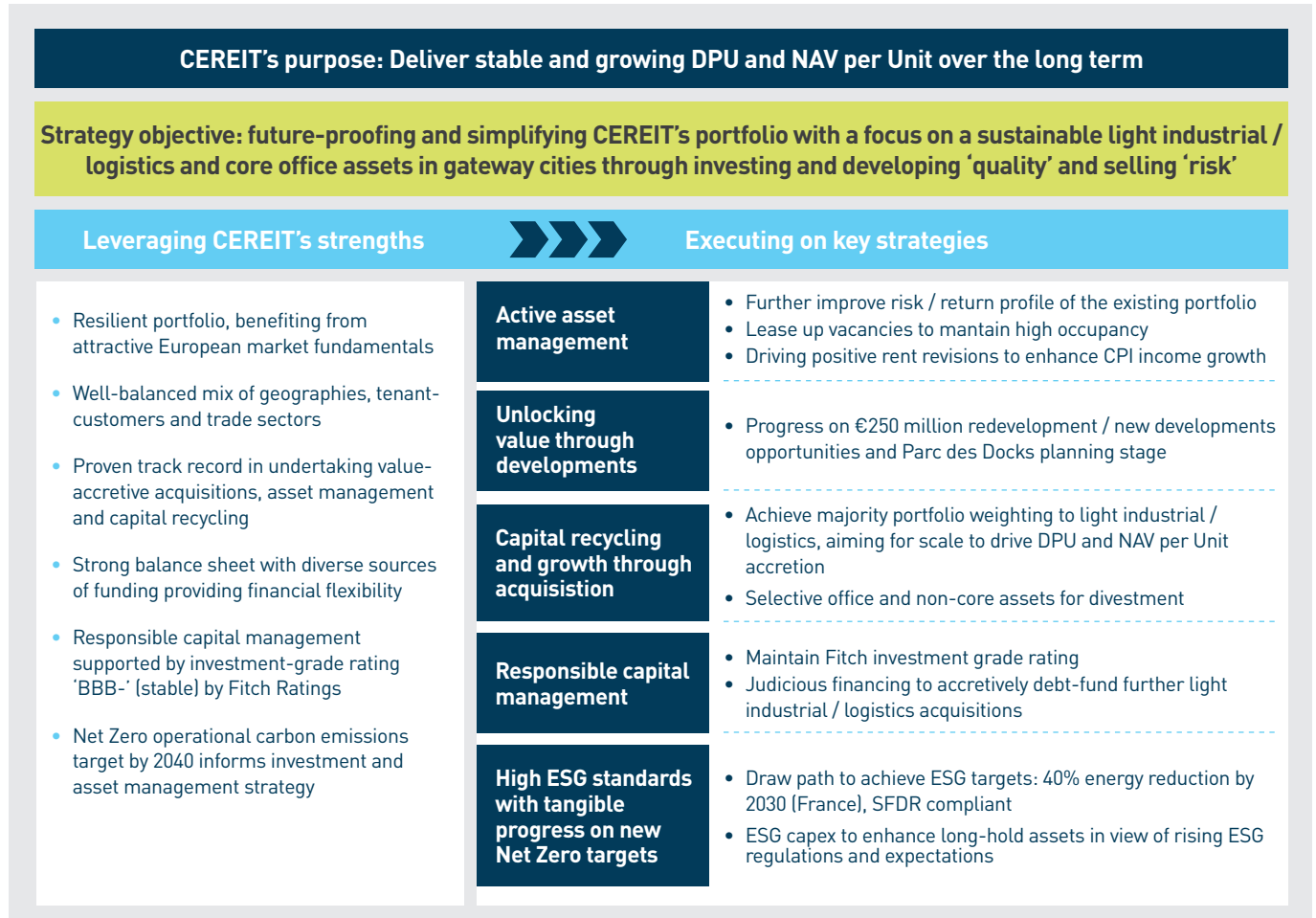
CEREIT has a principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the light industrial / logistics and office sectors. The Manager currently targets a majority investment weighting to the light industrial / logistics sector, while also investing in core office assets in gateway cities.

Alpha generation through acquisitions and developments is expected to be an essential differentiator for CEREIT amongst the S-REITs in a rising interest rate environment. This will offset some near-term downside risks from COVID-19, where the non-core office assets and SME exposure continue to affect performance.

The Manager continues to “truffle hunt” for value acquisitions in the €15 to €50 million light industrial / logistics sectors, benefiting from Cromwell’s on-the-ground transaction teams’ advantage. Large portfolios are typically trading at substantial premiums to valuations, so the Manager aims to build CEREIT’s portfolio gradually, rather than competing on price. This way, the Manager puts investor interests ahead of AUM growth for growth’s sake. Divestments of higher yield / higher risk assets are also targeted for the near term, with some embedded profits to realise on some smaller logistic assets.

CEREIT is progressing on ~€250 million of development pipeline (excluding the longer-dated Parc Des Docks 10 hectares estate in Paris). The developments and redevelopments that the Manager is undertaking for CEREIT are on predominantly freehold land held by CEREIT. They will unlock value and provide an accretive yield on cost, because the projects are undertaken on CEREIT’s own balance sheet.

SUSTAINABLE ECONOMIC VALUE CREATION AND BUSINESS MODEL INNOVATION



08. ECONOMIC

8.3. QUALITY OF ASSETS

The Manager regularly evaluates existing assets for potential enhancement or redevelopment opportunities to improve on quality and add additional value to income streams, while considering a wide range of ESG factors. To enhance the occupant experience, the management team stays updated on emerging technological trends via active participation in key industry associations. As an example, CEREIF's Head of Property is Chairman of EPRA's PropTech committee and a member of the Supervisory Board of the smart building PropTech Spaceti.

Tenant-customer engagement, satisfaction and retention remain the key focus for the asset management team. As a testament to the quality of CEREIF's assets, leases were still being signed at the height of the pandemic which contributed to maintaining portfolio occupancy at around 95% during FY 2021.

In FY 2022, the Manager will continue asset management and enhancement initiatives in the following areas:

- Maintain a high level of occupancy in the portfolio (>93%) and WALE of >4 years through active leasing and tenant-customer engagement initiatives
- Undertake vacant refurbishments to transform structurally vacant office space attached to warehouses into leasable space
- Continue with property-level sustainability initiatives, with a specific focus on (1) consumption data collection, (2) setting specific reduction targets in line with European regulations and (3) implementing various property-related energy reduction measures (e.g. LED lighting, solar panels, smart metres, BMS control, ground source heating pumps, district heating)
- Progress on the redevelopment of Via Nervesa 21, Milan, Italy
- Commence the planning and construction stages on ~€250 million of development projects across different countries, beginning with Lovosice ONE Industrial Park I and II, Czech Republic
- Sell, release or prepare soon-to-be vacated assets for redevelopment across the Italian portfolio



Via Nervesa 21, Italy artist impression by DEGW Italia

Via Nervesa 21, Italy

Redevelopment into a 10,000 sqm BREEAM Platinum Grade A office



Paryseine, France

Reception hall redesigned and upgraded



Lovosice ONE Industrial Park I and II, Czech Republic

Development of ~15,000 sqm (in Phase I) new grade A+ logistics space with targeted BREEAM 'Very Good' Certification







08. ECONOMIC

TARGETS		
Material topics	2022 targets	Mid-term / long-term targets
<p>Sustainable economic value creation</p> 	<p>01 Maintain portfolio occupancy at 93.0% or above as at 31 December 2022</p> <p>02 Achieve operating cashflow within 90% of income</p>	<p>01 Deliver stable and growing DPU and NAV per Unit to Unitholders over the long term</p> <p>02 Introduce green / sustainability-linked bonds and other ESG finance options to the capital structure</p> <p>03 Enhance and refine environmental and sustainability risk assessments in all investment and operational decision-making processes</p>
<p>Quality of assets</p> 	<p>01 Obtain BREEAM certification for at least four more properties (to achieve 32 BREEAM certifications in total) by the end of FY 2022</p> <p>02 Improve GRESB Real Estate Assessment score from 76 points to at least 78 points</p> <p>03 Incorporate building certification strategy metrics into asset management program</p>	<p>01 Plan, publish and achieve aspirational recognised building management standards such as BREEAM, LEED or similar certification targets for the whole portfolio post the FY 2022 technical review</p>
<p>Business model innovation</p> 	<p>01 Increase exposure to light industrial / logistics sector to above 50% of the portfolio</p>	<p>01 Divest a number of select office buildings and other non-strategic assets, thus increasing exposure towards majority light industrial / logistics sector (forecast to have more sustainable characteristics)</p> <p>02 Complete key redevelopment opportunities (including current brownfield and greenfield early-phase planning for the Paris, Amsterdam and Milan projects) within predefined satisfactory economic and social returns and achieving environmental aspirational targets</p>

09. ENVIRONMENT

SCORE CARD

Material topics	Definition	FY 2021 targets and performance
<p>Improving energy intensity and reducing carbon footprint</p> 	<p>Manage energy intensity and overall carbon footprint of CEREIT's assets through smart design, best practices in renovation, investments in operational improvement initiatives and increasingly harnessing renewable sources of energy</p>	<p>01 Set up tool for analysis of consumption and CO₂ emissions on individual property level and include long-term capex plans as the basis of setting reduction milestones to achieve the aspirational Net Zero operational carbon emissions by 2040 target</p> <p>Note: The Manager has not yet set specific targets as it continues to implement data collection and reporting tools over the course of this and next year and in consideration with GDPR implications on the collection of tenant-customer usage data, other than its commitment to comply with legislated emission reduction targets of 30% in France and other countries, well ahead of fixed timelines</p> <p> Partially achieved: ongoing setup of consumption data tool Deepki for energy, water, waste, CO₂ (already in place in three out of CEREIT's 10 investment countries)</p>
<p>Climate change - direct impacts</p> 	<p>Mitigate the physical impacts of climate changes, including severe weather events, rising sea levels and shifting temperature zones which will have an increasing impact across CEREIT's portfolio</p>	<p>01 Undertake ongoing assessments of new acquisitions and across CEREIT's portfolio to identify the potential material physical climate risks</p> <p> Achieved: ongoing energy-level audits across CEREIT's portfolio</p>

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9.1. IMPROVING ENERGY INTENSITY AND REDUCING CARBON FOOTPRINT

Environmental governance and policies

Aligned with the Group's strategy, the Manager and the Property Manager are committed to minimising the environmental impact on CEREIF's assets and adopting leading practices in its operations. These practices include proper identification of environmental risks and integration into the ERM framework, enhancing collection of reliable and accurate performance data and adopting meaningful global benchmarks. All these efforts allow CEREIF to identify areas for further improvements and manage costs and environmental impact efficiently to provide stable and growing returns for its Unitholders. Despite disruptions brought about by COVID-19, the Manager is pleased to have made progress on this front.

The Manager has a formal sustainability policy which reiterates its commitments to a wide range of environmental issues ranging from the prevention of pollution, minimising impact to biodiversity, climate change adaptation, energy consumption including increasing renewable energy into the existing energy mix and water and waste management, amongst others. The policy is available on CEREIF's website <https://www.cromwelleuropeanreit.com.sg/sustainability>.

Environment management system

Cromwell had its Australian portfolio certified to ISO14001, an international standard on Environmental Management Systems in FY 2019. While Cromwell's European operations have not been certified to ISO14001, an EMS is already in place across the business, covering CEREIF's property operations as well. This EMS facilitates the enhancement of environmental performance and supports continuous improvement, disclosure, and engagement with respective stakeholders.

Environmental Audits

Since the introduction of environmental audits for selected assets in FY 2018, the Manager and the Property Manager have seen continuous improvements across light industrial / logistics assets located in Denmark, France, Germany and the Netherlands. In the first year, the environmental audits focused on identifying immediate environmental hazards such as detecting the presence of asbestos or potential soil and groundwater contamination. Appropriate actions have since been implemented to resolve these findings. Leveraging a real-time environmental tracking tool that allows close monitoring and tracking of sustainability-related performance, regular inspections have been conducted since to ensure

that lower-risk issues were subsequently resolved as well. In FY 2020, environmental management audits have been conducted across the assets, helping to identify lower-risk issues and identify opportunities for further improvement.

Energy control and BMS

At the start of FY 2020, the onset of COVID-19 impacted operations of the Manager and its tenant-customers. A large proportion of tenant-customers' workforce began to work from home, resulting in a significant reduction in activities and demand for energy. In response, respective Property Managers promptly adjusted settings for equipment such as heating systems, lifts and lighting based on building occupancy and usage, in some cases completely closing off parts of the properties. While significant decrease in energy consumption was registered temporarily due to COVID-19, the Manager continuously looks out to improve energy efficiency, increase renewable energy within energy mix and increase coverage of energy consumption reporting on a permanent basis.

Top 5 Energy reduction program

In FY 2020, the Manager introduced a "Top-5 programme" to roll-out the following five energy reduction and sustainability measures across the CEREIF portfolio: LED lighting, solar panels, BMS control, smart metres, electric car-charging stations. A survey was also conducted in a sample of three countries to identify other existing best practices with respect to energy-efficient features and technologies. Based on the survey results, more energy efficient measures have been progressively included into the annual capex budgets. As an example, in FY 2021, approximately €4 million was allocated to sustainability initiatives and energy reduction initiatives. The budget for FY 2022 includes a total of €6.7 million of capex which is directly related to ESG improvements with a specific focus on energy reduction initiatives. Out of the FY 2022 ESG-related capex, €2.9 million targets direct sustainability, health and wellbeing initiatives, such as BREEAM and WELL certifications, as well as the aforementioned Top-5 Program. Examples include:

Poland:

- Business Garden, Poznań:
 - Modernization of HVAC system by adding humidifier system in two buildings (100% coverage) to improve air quality and wellbeing
- Grójecka 5, Warsaw:
 - Installation of LED retrofits on corridors, lift lobbies and technical areas
- Green Office, Kraków:
 - Installation of EV charger station

The Netherlands:

Smartvatten systems installed across the Dutch office portfolio for the purpose of monitoring and analysing water consumption through main meters and submeters in order to identify leakage and water waste in:

- Haagse Poort, Den Haag:
 - Integration of Kterio black box into the BMS, for the purpose of monitoring the temperature in the building and calculates how much energy can be reduced by altering parameters in the BMS
 - Replacement of most of the emergency lighting with LED lighting over the last year; outdoor lighting, emergency lighting and conference room lighting were also all replaced with LED lighting
 - Installation of EV charging points for electric cars and electric bikes
- Bastion, 's-Hertogenbosch:
 - Replacement of BMS
 - Replacement of the humidification sections of air-handling units
 - Installation of LED lighting in the parking garage and for outdoor lighting
 - Installation of waste collection points
- Central Plaza, Rotterdam:
 - Replacement of the cooling machine on the roof
 - Replacement of BMS (planned for FY 2022)
 - Ongoing upgrade of the humidification sections of the air handling units

Germany:

- Hochstraße 150-152, Duisburg:
 - Installation of new LED lighting in warehouse halls 3 and 4

Finland:

- Plaza Forte, Vantaa:
 - Partial replacement of original lights to LED

France:

- Partial replacement of original lights to LED for common areas in eight properties

Denmark:

- Waste management projects rolled out across different properties
- Introduction of green zones designated for new bicycle parking and electric car charging stations

Other sustainability-related capex

The remaining €3.8 million from the budgeted FY 2022 ESG-related capex is maintenance capex that will directly lead to energy reduction. This includes insulation of pipes, facades, doors, replacement of roofs, windows, heating pumps, chillers, HVAC with more energy efficient materials and the installation of devices and equipment to reduce water consumption and support waste collection amongst others. Examples of specific local initiatives include:

Poland:

- Riverside, Warsaw:
 - Replacement of manual taps with sensor taps in all toilets to reduce water consumption
 - Replace existing lighting with LED retrofits
- Grójecka 5, Warsaw:
 - Replacement of all window seals to improve thermal comfort

The Netherlands:

- Central Plaza, Rotterdam:
 - Replacement of the cooling machine on the roof

Germany:

- Henschelring 4 and Parsdorfer Weg 10, Kirchheimer / Hochstraße 150-152, Duisburg:
 - Replacement of roof to improve insulation

Italy:

- Viale Europa 95 and Corso Lungomare Trieste 29 in Bari / Strada Provinciale Adelfia, Rutigliano:
 - Installations of pump installations in FY 2021, supported by Governmental sustainability incentives
- Starhotels Grand Milan, Saronno:
 - Substitution of refrigerator system improving the technical performance
- Piazza Affari 2, Milan and Viale Europa 95, Bari:
 - Installation of water flow reducers in showers and anti-spill kits for cleaning chemicals
 - Implementation of acoustic surveys, measurements of air flow and integration of security plans

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France:

- New partnership with supplier Cy-clope to collect cigarette butts (hazardous waste) on 60% of French portfolio [by NLA] (10 assets): 212,300 cigarettes were recycled over 2021 and used to produce energy
- Cap Mermoz, Ivry-Sur Seine, Paris:
 - Installation of additional recycling and compost bins
- Parc du Mérantais, Magny-Les-Hameaux / Parc de Champs, Champs sur Marne / Parc des Docks, Saint Ouen, Paris / Parc des Erables and Parc du Landy, Aubervilliers:
 - new waste supplier was appointed in 2021 and collected waste is burnt to create energy

Consumption data collection and target setting

The Property Manager has already implemented Deepki - a SaaS-based ESG data intelligence tool for GHG data collection and analysis for three out of CEREIT's 10 investment countries, with expected full roll out across CEREIT's portfolio by 1Q 2023. Deepki supports automatic and manual ESG data collection from smart metres, utility companies, property managers and tenants (Scope 3 data) and provides monthly dashboards to identify consumption trends. The tool also captures the effect of capex programs on an individual property level, shows the impact on energy reduction then compares it with pre- set targets. This is a methodology similar to the Science Based Targets Initiative (SBTi) and aligned with the TCFD and SFDR recommendations. For example, the energy reduction target set for all CEREIT assets in France is -40% by 2030, based on the French law *Decree Tertiaire*.

Energy audits

In FY 2021, the Manager undertook energy audits of all French assets. Further energy audits will be undertaken in all other nine investment countries by 1Q 2023 and the findings will be used as a basis to set the roadmap to achieve the aspirational Net Zero operational carbon emissions by 2040 target for CEREIT's portfolio.

Biodiversity

The Manager has included biodiversity KPIs into its acquisition due diligence process and is exploring options to enhance biodiversity across the existing portfolio. A couple of early-stage examples include:

- Dresdner Straße 16, Sachsenring 52, Straubing in Germany where a 2,000 sqm meadow has been prepared for planting of wildflowers
- Haagse Poort, Den Haag in the Netherlands, where a green area has been created in front of the entrance
- Cap Mermoz, Ivry-Sur Seine, Paris in France where an outdoor relaxation area with beehives was installed on the rooftop in partnership with the main tenant-customer on site

Green leases

Green leases are lease contracts with specific clauses which amongst others oblige tenant-customers to provide consumption data to the landlord and cover other joint sustainability matters. CEREIT already has a large number of green leases in place in France and plans to roll out green lease clauses or similar agreements with tenant-customers on data collection into its other investment countries. In FY 2022, the Manager aims to further increase the share of consumption data collected from tenant-customers across its portfolio for a more comprehensive reporting and as a basis for joint sustainability initiatives with tenant-customers, e.g. solar panels or tenant engagement /smart buildings applications, facilitated by the new software tool Deepki.

External data verification and assurance

In order to ensure that the 2021 GRESB Real Estate Assessment (for FY 2020) has an adequate level of reliability and accuracy, all information on electricity, gas, GHG emissions, water and waste generation has been additionally verified by an independent external consultant – Longevity Partners - in accordance with AA1000 Assurance Standard (AA1000AS 2008) and GRI Standards Reporting Principles¹. The assurance process includes the verification of reported environmental data with the data source, explanation on collection and calculation methods, criteria and assumptions, as well as cross checking with previous published data.

1 This does not include GRI verification for this Sustainability Report.

Environmental performance

Entering the fifth year since its IPO, CEREIF has achieved many milestones, however it is still early on its journey to achieve the newly set Net Zero operational carbon emissions by 2040 target. The Manager and the Property Manager have invested substantial efforts and resources to ramp up data collection and strive to substantially increase the quality, consistency and transparency of all environmental data collected, measured and analysed in the next few years.

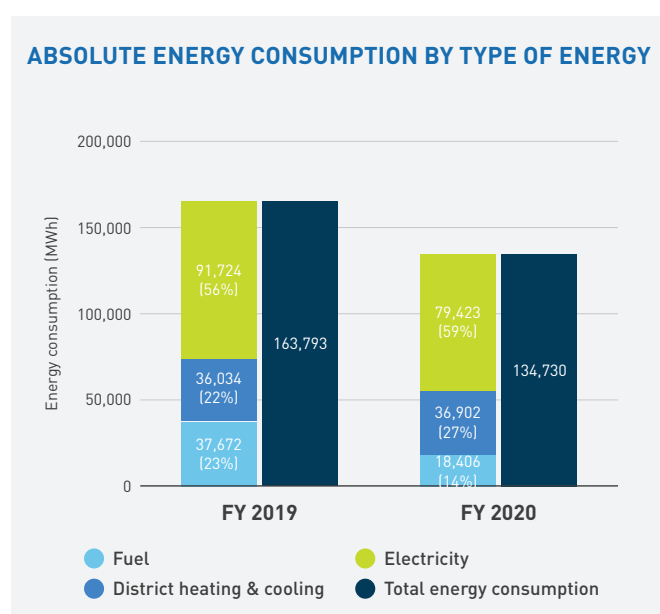
Notable observations from the FY 2020 data collection of four environmental metrics: energy consumption, water consumption, GHG emissions and waste generation include:

- Total energy consumption, water consumption, GHG emissions and waste disposal decreased both in absolute and like-for-like in FY 2020 as compared to FY 2019, primarily due to the decrease across the office and the 'other' portfolio such as hotel and retail centre. This is to a great extent attributable to low visitorship and prevalent work-from-home patterns during the COVID-19 lockdowns in FY 2020. Movement restrictions gradually lifted in FY 2021, however with continued work-from-home / hybrid work trends and a slower economic recovery, it remains to be seen how this trend will evolve over time
- Divergence in consumption trends between the light industrial / logistics and office sectors. Properties in the light industrial / logistics had relatively stable trends across the environmental metrics, indicating strong occupancy and uninterrupted industrial and logistics activities during the pandemic. This supports CEREIF's investment strategy of pivoting to a majority of light industrial / logistics assets
- CEREIF's Top 5 energy reduction programmes and other sustainability-related capex, as listed in Section 9.1, also contributed to the decline in energy consumption, albeit less impactful than the COVID-19 lockdown

As the data collection matures, the Manager and the Property Manager look forward to sharing more meaningful multi-year trends and more in-depth analysis of environmental metrics on CEREIF's properties.

Energy consumption

In FY 2020 CEREIF's property energy consumption was a total of 134,730 MWh¹. This includes purchased grid electricity (59%), district heating (27%) and fuel usage (14%). The absolute total energy consumption for CEREIF's portfolio decreased 17.8% y-o-y.



Energy intensity

Energy intensity² decreased 18.1% y-o-y on a like-for-like basis. The decrease was largely due to the business interruptions in FY 2020 due to the COVID-19 lockdowns. Given the active change in portfolio composition and the move to a higher portfolio weight to light industrial and logistics real estate, the overall portfolio electricity consumption should decline per sqm. The typical office building consumed more than 300% of kWh/sqm than light industrial / logistics, (85.49 kWh to 26.38 kWh/sqm) as shown in the table on page 40. Electricity remains the highest source of on-site energy at 59% of total energy consumed.

¹ For 75.5% of CEREIF's portfolio by floor area. The total properties by the end of FY 2020 and FY 2019 were 96 and 103 properties, respectively. In FY 2020, the reporting for energy consumption, and by extension for GHG Emissions, was 73 assets as compared to 90 properties in FY 2019

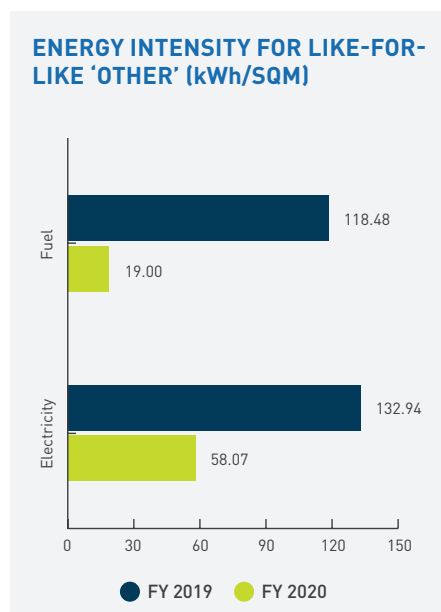
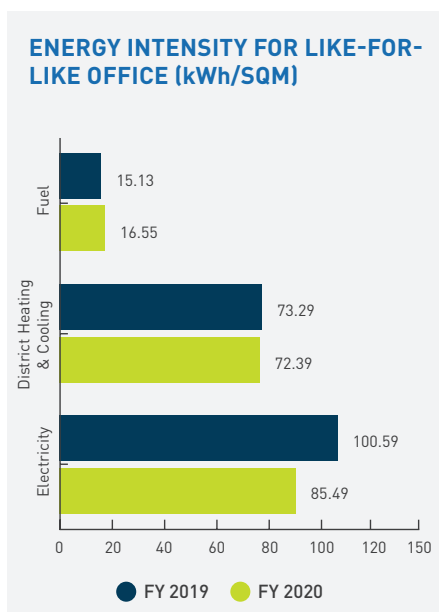
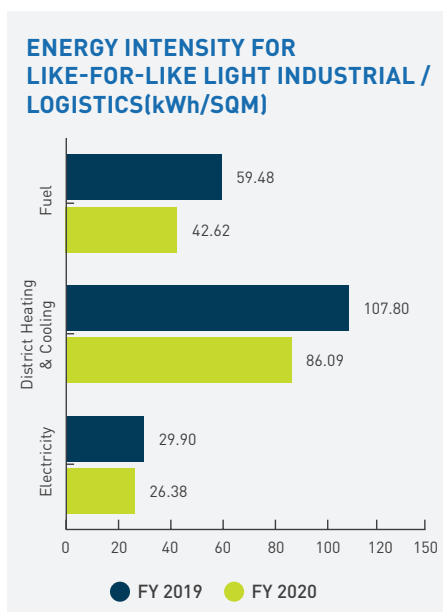
² The average total energy intensity on a like-for-like basis is calculated based on 64 assets and is divided by the "floor area covered (as defined by GRESB)". The Property Manager selected 64 assets with full-year 2019 and 2020 data on electricity consumption available based on GRESB Real Estate Assessments

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The like-for-like analysis showed a decrease in usage for all types of energy in FY 2020 as compared to FY 2019. The like-for-like analysis for consumption trends is based on assets for which the Property Manager had full set of data for FY 2019 and FY 2020.

Energy usage and intensity

	NUMBER OF PROPERTIES	FY 2019	FY 2020	CHANGE (ABSOLUTE)	CHANGE (%)	FY 2019	FY 2020	CHANGE (%)	
Like-for-like fuel (MWh)						Intensity (kWh/sqm)			
Light industrial / logistics	18	16,540	11,392	-5,148	-31.1%	59.48	42.62	-28.3%	
Office	5	3,960	4,333	373	9.4%	15.13	16.55	9.4%	
Other	2	3,740	600	-3,140	-84.0%	118.48	19.00	-84.0%	
Grand total	25	24,240	16,325	-7,916	-32.7%	42.42	29.12	-31.4%	
Like-for-like district heating & cooling (MWh)						Intensity (kWh/sqm)			
Light industrial / logistics	10	12,444	9,938	-2,506	-20.1%	107.80	86.09	-20.1%	
Office	22	27,299	26,964	-335	-1.2%	73.29	72.39	-1.2%	
Grand total	32	39,742	36,902	-2,840	-7.1%	81.46	75.63	-7.2%	
Like-for-like electricity (MWh)						Intensity (kWh/sqm)			
Light industrial / logistics	33	11,929	11,763	-166	-1.4%	29.90	26.38	-11.8%	
Office	29	63,320	52,830	-10,489	-16.6%	100.59	85.49	-15.0%	
Other	2	5,759	2,516	-3,244	-56.3%	132.94	58.07	-56.3%	
Grand total	64	81,008	67,108	-13,900	-17.2%	75.58	60.61	-19.8%	



Fuel

Like-for-like total fuel consumption¹ decreased 32.7% y-o-y. A significant decline of 84% in fuel consumption for the sector 'other' in FY 2020 was observed in the Italian properties Star Hotel Grand Milan, Saronno and Via Madre Teresa 4, Lissone, with Star Hotel Grand Milan specifically recording lower fuel consumption by ~3,100 MWh. The

¹ The Property Manager selected 25 assets with full-year 2019 and 2020 data available based on GRESB Real Estate Assessments

leading cause of this drop in energy consumption is the COVID-19 lockdowns and the low tourist numbers over the summer of 2020, which lead to lower visitorship. On the other hand, the office sector saw an increase in fuel consumption, mainly in the Netherlands, largely attributable to the lease-up of approximately 1% more of office portfolio, combined with some historical evidence that most of the fuel for the office sector is historically consumed during the first quarter of the year, while the COVID-19 pandemic only started late in the first quarter of 2020.

District heating & cooling

Like-for-like total district heating & cooling consumption¹ decreased 7.1% y-o-y. This trend was observed both in the light Industrial / logistics and office sectors.

In the office sector, a notable exception was the Polish office portfolio which saw a 20% lease-up and this resulted in 9.6% increased consumption y-o-y.

In the light industrial / logistics sector lower office visitorship due to the COVID-19 lockdown reduced energy consumption as well, as the fuel and district heating & cooling consumption are closely linked to its office component.

Electricity

The overall portfolio electricity consumption² decreased 17.2% y-o-y on a like-for-like basis. Electricity consumption in both the office and 'other' sectors declined by 16.6% and 56.3%, respectively. Meanwhile, electricity consumption in the light industrial / logistics sector remained stable due to the increase in occupancy in the Danish portfolio and continued robust activity in the sector despite COVID-19.

A notable like-for-like decline in electricity usage was observed in major office properties in the Netherlands: Haagse Poort, Den Haag (~2,000 MWh), Central Plaza, Rotterdam (~790 MWh) and Bastion, 's-Hertogenbosch (~1,170 MWh) and in Poland in Avatar, Kraków (~1,790 MWh), mostly due to extended WFH periods.

The 56.3% decline in like-for-like electricity consumption in FY 2020 in the 'others' sector was due to the lower visitorship in the Italian properties – Star Hotel Grand Milan, Saronno and Via Madre Teresa 4, Lissone. Star

hotel Grand Milan showed lower electricity consumption by ~1,270 MWh, while Via Madre Teresa 4 recorded a decrease in electricity consumption by ~1,970 MWh for reasons mentioned earlier.

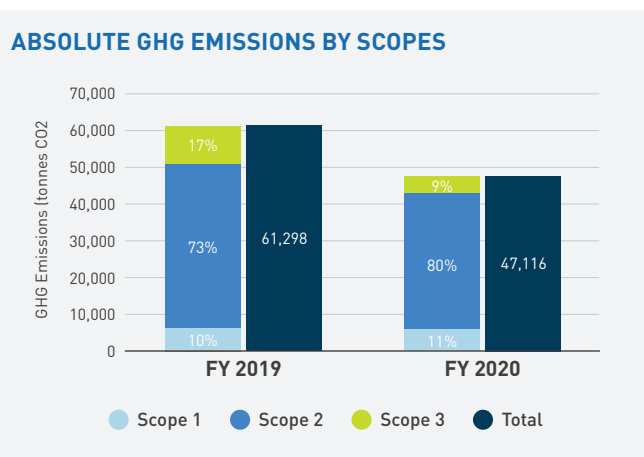
Notably, some of the decline in energy consumption can be attributed to newly-installed modern and efficient HVAC system installation and LED retrofits in CEREIF's assets, albeit these had relatively less overall impact as compared to the COVID-19 lockdown.

Renewable energy

The Property Manager continues to improve the use of renewable energy mix across CEREIF's portfolio. In FY 2020, 100% of energy purchased in Denmark, Germany, Finland and the Netherlands was from renewable sources for managed energy connections³. In CEREIF's assets in France (~19% of CEREIF's portfolio as at the end of FY 2020), 98% of procured energy under managed energy connections is low carbon-intensive⁴, of which 34% comes from renewable sources. Near-term intentions include increasing renewable energy procurement in the Czech Republic, Slovakia, Poland, and Italy, subject to availability.

GHG Emissions

The total absolute GHG emissions⁵ declined 23% to 47,116 tonnes of carbon dioxide equivalent, from 61,298 tonnes CO₂ in FY 2019. 11% of the GHG emissions (5,089 tonnes CO₂; "Scope 3") were directly attributable to tenant-customer's daily activities.

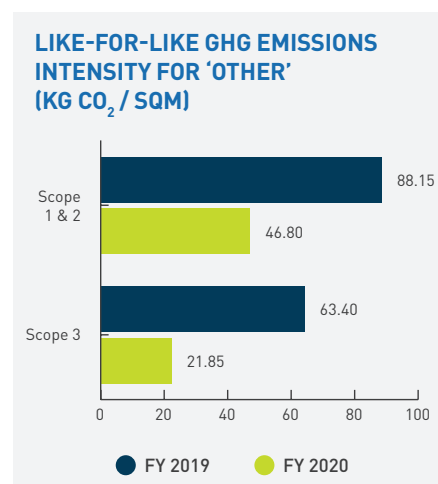
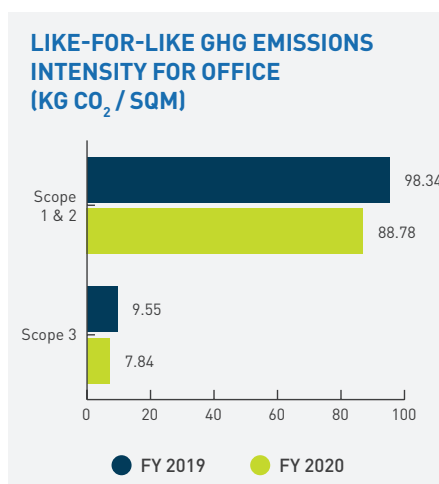
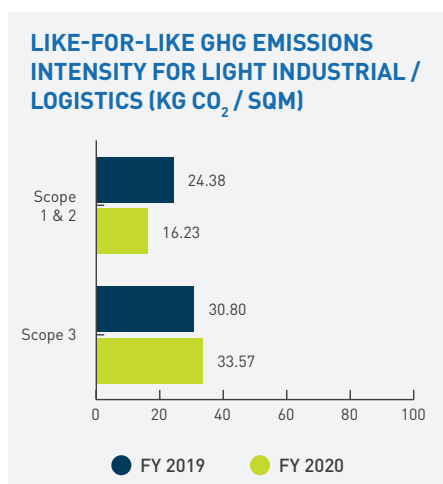


1 The Property Manager selected 32 assets with full-year 2019 and 2020 data available based on GRESB Real Estate Assessments
 2 The Property Manager selected 64 assets with full-year 2019 and 2020 data available based on GRESB Real Estate Assessments
 3 Managed energy connections refers to the scenario where electricity is procured by the Property Manager. CEREIF does not have managed energy connections for all managed properties as tenant-customers have options to procure energy directly from local power generators
 4 Low carbon-intensive energy refers to electricity mix which comprises nuclear, solar and hydroelectric power. According to the GRI Standards, nuclear power is not classified as a renewable energy; hence, not included in the total renewable energy reported
 5 63 out of 73 properties reported GHG Emissions Scope 1 & 2, while ten reported GHG Scope 3

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GHG emissions and intensity

	NUMBER OF PROPERTIES	FY 2019	FY 2020	CHANGE (ABSOLUTE)	CHANGE (%)	FY 2019	FY 2020	CHANGE (%)
Like-for-like GHG emissions Scope 1&2 (tonne CO ₂)						Intensity (kg CO ₂ /sqm)		
Light industrial / logistics	33	6,666	4,763	-1,902	-28.5%	24.38	16.23	-33.4%
Office	25	37,718	33,470	-4,248	-11.3%	98.34	88.78	-9.7%
Other	1	815	247	-568	-69.7%	88.15	46.80	-46.9%
Grand total	59	45,198	38,480	-6,718	-14.9%	66.85	52.74	-21.1%
Like-for-like GHG emissions Scope 3 - Tenant's Emissions (tonne CO ₂)						Intensity (kg CO ₂ /sqm)		
Light industrial / logistics	3	1,972	2,149	177	9.0%	30.80	33.57	9.0%
Office	4	2,040	1,673	-367	-18.0%	9.55	7.84	-18.0%
Other	1	1,816	626	-1,190	-65.5%	63.40	21.85	-65.5%
Grand total	8	5,828	4,448	-1,380	-23.7%	19.03	14.53	-23.7%



The total like-for-like GHG emissions scope 1 & 2¹ decreased 14.9% (6,718 tonnes CO₂) y-o-y. The scope 1 & 2 like-for-like decrease in the light industrial / logistics sector is even more significant at 28.5%. This decrease is more pronounced as compared to the corresponding electricity consumption which declined only 1.4% y-o-y, because the GHG emissions scope 1 & 2 are affected mainly by fuel (-20.1% y-o-y) and district heating & cooling (-31.1% y-o-y) consumption, with both higher GHG emission per MWh.

Unlike the light industrial / logistics sector, the office sector mainly used less electricity due to the COVID-19 lockdowns. The electricity consumption in the office sector therefore decreased 16.6% (by 10,489 MWh), compared to 2019 on a like-for-like basis. However, the total GHG emissions decreased 11.3% on a like-for-like basis, because the office sector used less fuel

consumption and more district heating & cooling and electricity consumption, which has lower GHG emissions per MWh.

The 'other' sector decreased its fuel consumption by 6,384 MWh (3,140 MWh in fuel reduction and 3,244 MWh in electricity reduction, equivalent to -84.0% and -56.3% percentage change, respectively). Since the GHG emission per MWh for fuel is higher, this resulted in relatively lower 69.7% relative decrease in scope 1 & 2 GHG emission for the 'other' sector.

The total like-for-like GHG emission Scope 3² decreased by 23.7% or 1,380 tonnes CO₂ in FY 2020, primarily attributable to declines in Viale Europa 95, Bari (~315 tonnes CO₂ decrease) and Star hotel Grand Milan, Saronno (~1,190 tonnes CO₂ decrease) in Italy.

1 For the GHG emissions scope 1 & 2 like-for-like comparisons, the Property Manager selected 59 properties for scope 2 with full-year 2019 and 2020 data based on GRESB Real Estate Assessments. Of these 59 properties, 19 properties also had two years of scope 1 data available

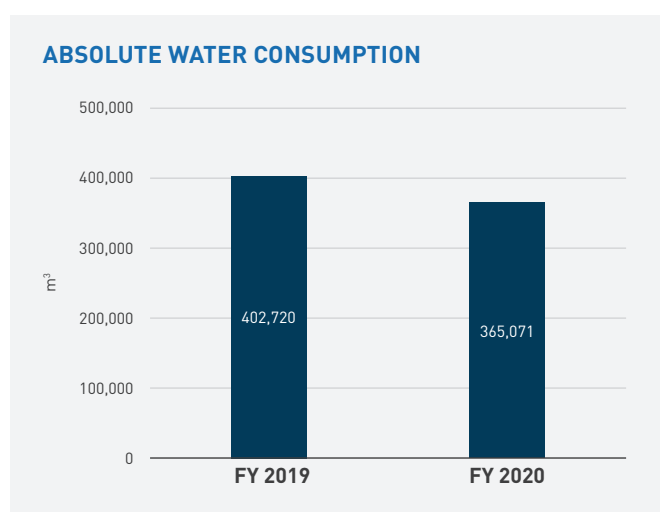
2 For the GHG emission scope 3 like-for-like comparisons, the Property Manager selected eight properties with full-year 2019 and 2020 based on GRESB Real Estate Assessments

Water consumption

The water consumption¹ for light industrial / logistics in FY 2020 was relatively stable at 0.7% y-o-y, mainly driven by the Danish portfolio which saw increase in occupancy. Excluding this, the water consumption in France, Germany, Italy and the Netherlands declined 25% y-o-y.

Much like the trend in electricity usage, the 46.4% decline in the water consumption for the 'other' sector was significantly driven by the lower visitorship in the Italian properties – Star hotel Grand Milan and Via Madre Teresa 4. Both Assets had to close doors during the COVID-19 lockdowns and suffered from the low tourist numbers over the 2020 summer.

On a like-for-like basis, the CEREIF portfolio water consumption² declined 15.5% y-o-y. The office portfolio water consumption decreased by 14.9%, driven mainly by lower office visitation and work-from-home trends due to the COVID-19 lockdowns across CEREIF's office portfolio in Poland (-39.5% y-o-y), Finland (-29.6% y-o-y) and the Netherlands (-14.4% y-o-y). However, the Italian office slightly increased water consumption by 2.5%, mainly due to ~1% occupancy increased y-o-y. In the office sector, the Manager has implemented a few water-saving initiatives, such as replacing manual taps with sensor taps in Riverside, Poland and installing a water-flow reducer in Piazza Affari, Italy.



CEREIF's portfolio absolute consumption of water¹ declined 9.3% from 402,720 m³ in FY 2019 to 365,071 m³ in FY 2020.

Water consumption and intensity

	NUMBER OF PROPERTIES	FY 2019	FY 2020	CHANGE (ABSOLUTE)	CHANGE (%)	FY 2019	FY 2020	CHANGE (%)
Like-for-like water consumption (m ³)						Water consumption Intensity (m ³ /sqm)		
Light industrial / logistics	33	61,082	61,502	420	0.7%	0.15	0.15	0.7%
Office	29	258,061	219,574	-38,487	-14.9%	0.39	0.33	-14.9%
Other	2	36,487	19,566	-16,921	-46.4%	0.84	0.45	-46.4%
Grand total	64	355,630	300,642	-54,988	-15.5%	0.32	0.27	-15.5%

¹ The absolute water consumption in FY 2020 and FY 2019 are 72 and 77 properties, respectively

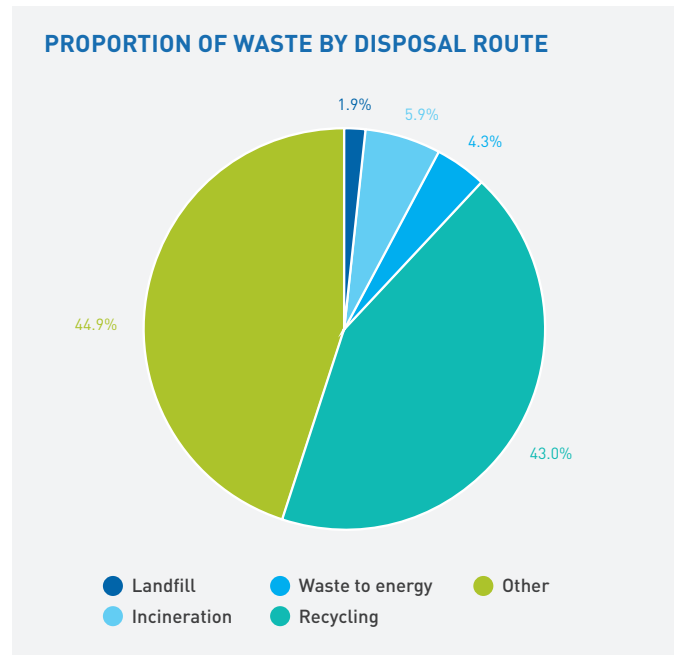
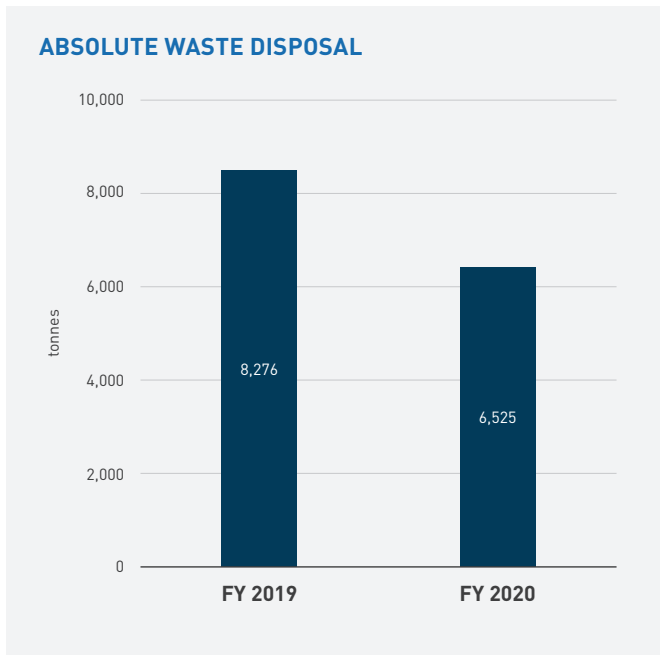
² The Property Manager selected 64 assets with full-year 2019 and 2020 data based on GRESB Real Estate Assessments

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Waste management

In FY 2020, CEREIF’s portfolio reported 21.2% decline in waste, a drop from 8,276 tonnes in FY 2019 to 6,525 tonnes of waste¹. The decline was mainly attributable to data collected from 36 assets in FY 2020, as compared to 46 properties in FY 2019. The decrease in the reporting coverage by the number of properties for waste management in FY 2020 is because of data privacy issues for properties over which CEREIF has no operational control, especially those in French portfolio. The Property Manager is working on improving the data coverage together with local suppliers.

Certified third-party contractors responsibly disposed of all hazardous waste produced from CEREIF’s directly managed assets. 47.3% of the total waste was directed to recycling and waste to energy programmes.



The table on the next page shows that the total like-for-like waste collection² decreased by 23.7% y-o-y. The decline is mainly attributed to the decrease of waste in the office (-34.5% y-o-y) and the 'other' (-42.5% y-o-y). Like energy and water usage trends, the decline in waste in the office and the 'other' (Star hotel Grand Milan and Via Madre Teresa 4) was due to lower visitorship and working from home due to COVID-19 lockdown.

The trend in light industrial / logistics remained relatively stable at -3.3% y-o-y, driven by the increase of occupancy in Denmark and the limited impact of COVID-19 on manufacturing productions and logistic activities.

In FY 2020, the Property Manager implemented a few initiatives to improve waste management in France, notably at Parc du Mérantais in Magny-Les-Hameaux, Parc de Champs in Champs sur Marne, Parc des Docks in Saint Ouen, Paris, Parc des Erables in Villepinte, Parc du Landy in Aubervilliers and Cap Mermoz in Maisons-Laffitte, Paris. These initiatives include appointing new waste suppliers, implementing programmes that convert collected waste to energy, and installing additional recycling and compost bins on-site.

1 For 43.0% of CEREIF’s portfolio by GFA or 36 assets for which data was collected
 2 The Property Manager selected 32 assets with full-year 2019 and 2020 data based on GRESB Real Estate Assessments

Waste

	NUMBER OF PROPERTIES	FY 2019	FY 2020	ABSOLUTE CHANGE	PERCENTAGE CHANGE
Like-for-like waste (tonne)					
Light industrial / logistics	10	1,067	1,032	-35	-3.3%
Office	21	1,222	800	-422	-34.5%
Other	2	449	258	-191	-42.5%
Grand Total	33	2,738	2,090	-648	-23.7%

Building safety

The health & safety of employees, tenant customers and visitors is a core consideration of the asset management team. Where CEREIT has operational control, the Manager coordinates and oversees building health & safety protocols in accordance with local legislation, to ensure that CEREIT provides safe building environments. Specialist third-party technical property managers are contracted to undertake protocols such as regular fire alarm testing, certification of technical installations, health & safety inspections of tenanted areas, water and air quality testing etc. Furthermore, with reference to CEREITs light industrial / logistics properties, specialist advisor Ambiente is used to identify, manage, and remedy environmental risks..

Building certifications and energy ratings

The Manager focuses on investing in property assets and actively managing them. The Manager is proactive in identifying AEI opportunities that improve quality of its assets and at times transform existing properties into new and certified buildings. The Manager is proactively increasing the number of globally recognised green building certifications such as BREEAM, EPC and LEED for

its assets and to further upgrade existing green building certifications (e.g. from BREEAM Very Good to BREEAM Excellent).

Energy Performance Certificate (EPC) is a European-wide rating scheme used to summarise the energy efficiency of buildings, as set out in a European Directive (EED). Using a scale of A to G, it ranks the building's energy performance from best (A) to least efficient (G). It is mandatory for EPCs to be issued to all buildings upon construction completion, prior to leasing or sale. Additionally, EED stipulates the establishment of mandatory inspection schemes for heating and air conditioning systems. Since FY 2019, 100% of CEREIT's assets have attained EPCs, with all Dutch office assets meeting a minimum of C rating.

As at 12 May 2022, CEREIT held 28 BREEAM (up from 20 in FY 2020) and one LEED certification. More than 75% of CEREIT's office portfolio (by asset value) has been 'green' certified, with certifications for six light industrial / logistics assets being obtained by now. Actions are ongoing to obtain further BREEAM certifications to arrive at least 35 green building certifications (BREEAM and LEED) by the end of FY 2025, which will further increase the proportion of green-certified buildings within CEREIT's office portfolio to at least 82% by NLA.

09. ENVIRONMENT

Building certifications

Property Name	Country	Use	Certification	Rating
Haagse Poort	The Netherlands	Office	BREEAM	Very Good
Blaak 40	The Netherlands	Office	BREEAM	Good
Central Plaza	The Netherlands	Office	BREEAM	Very Good
De Ruijterkade 5	The Netherlands	Office	BREEAM	Pass
Koningskade 30	The Netherlands	Office	BREEAM	Excellent
Moeder Teresalaan 100-200	The Netherlands	Office	BREEAM	Very Good
Bastion	The Netherlands	Office	BREEAM	Very Good
Piazza Affarri 2	Italy	Office	BREEAM	Very Good
Parc Sully	France	Light industrial / logistics	BREEAM	Good
Parc Parçay-Meslay	France	Light industrial / logistics	BREEAM	Pass
Parc Béziers	France	Light industrial / logistics	BREEAM	Good
Parc Louvresses	France	Light industrial / logistics	BREEAM	Good
Lenine	France	Office	BREEAM	Good
Paryseine	France	Office	BREEAM	Good
Paryseine	France	Light industrial / logistics	BREEAM	Good
Cap Mermoz	France	Office	BREEAM	Good
An der Wasserschluft 7	Germany	Light industrial / logistics	BREEAM	Good
Opus 1	Finland	Office	BREEAM	Very Good
Pakkalankuja 6	Finland	Office	BREEAM	Good
Riverside Park	Poland	Office	BREEAM	Excellent
Grójecka 5	Poland	Office	BREEAM	Excellent
Arkońska Business Park	Poland	Office	BREEAM	Excellent
Avatar	Poland	Office	BREEAM	Excellent
Green Office	Poland	Office	BEAM Plus	Very Good
Business Garden	Poland	Office	LEED	Platinum
Plaza Allegro	Finland	Office	BREEAM	Very Good
Plaza Forte	Finland	Office	BREEAM	Very Good
Plaza Vivace	Finland	Office	BREEAM	Very Good
ONE – Hradec Králové	Czech Republic	Light industrial / logistics	BREEAM	Very Good

9.2. CLIMATE CHANGE – DIRECT IMPACTS

Climate Change Risk Management

Physical impact from changing climate and extreme weather conditions is projected to have a growing impact on climate risk exposure across CEREIF's various locations of operation. In order to understand and prepare for associated impact, the Manager has committed to embedding risk management and resilience assessments into all relevant acquisitions and operational strategies. In FY 2020, the Manager integrated environmental risks into CEREIF's ERM framework, allowing these risks to be considered and managed holistically along with other organisational risks. This also supports CEREIF in meeting the MAS Guidelines on Environmental Risk Management. Upon rollout completion, the Deepki platform will provide live forward-looking climate risk charts for all assets.

Physical Risks Management

CEREIF participated in GRESB's Climate Risk & Resilience Assessment in FY 2020, which combines data reported in the 2019 GRESB Real Estate Assessment together with a set of risk indices to provide a holistic view of how well location-specific ESG and climate risks are managed across the portfolio. The GRESB study analysed CEREIF's portfolio for exposure to physical climate risks and natural hazards such as water stress, heating degree days, floods, climate change exposure, wildfire, severe storms, landslide and air quality. Additionally, a specific risk score was provided for the 10 largest assets in the portfolio (by NLA), indicating exposure to respective physical climate risks. Based on the locations of these assets, they were also further assessed to be of high risk of climate change, heating degree days and to severe storm hazards.

Furthermore, CEREIF conducted another physical climate risk assessment on all assets of the portfolio, based on data from the Re-insurance company Swiss Re, supported by its insurance broker Lockton. 10 of the largest / most risky assets were then also assessed with a forward-looking tool from Moody's/427.

Findings from all three assessments are used for asset enhancements to mitigate these risks as well as other operational decisions such as insurance coverage. The insights from these assessments have further guided the management of ESG risks across CEREIF's portfolio and highlighted areas for improvements.

TRANSITIONAL RISKS MANAGEMENT

Policy Change in Europe

In 2019 and 2020, the EU regulators set an action plan to finance sustainable growth by promoting more

environmentally and socially-sustainable investment by increasing transparency on sustainability. This translated into two distinct regulations: Sustainable Finance Disclosure Statement in 2019 and Taxonomy regulation in 2020. All new acquisitions are screened with proprietary tools to assess their alignment with the EU regulations guidelines.

The Manager has worked to set up targets towards indicators from the draft regulatory technical standards under SFDR (until the final one is published). In FY 2022, the Manager will work with technical consultants to formalise carbon reduction measures, which will help CEREIF meet the reduction goals across all European countries. The detailed roadmaps will be finalised upon the completion of the energy audits for the whole portfolio in FY 2022 / FY 2023 and will be shared in subsequent sustainability reports.

PRECAUTIONARY PRINCIPLE

Aligned with the Sponsor's climate change strategy, the Manager acknowledges UN Principle 15's approach in applying a precautionary principle when considering the physical impacts of a changing climate: where there are threats of serious or irreversible damage, including severe weather events, rising sea levels and shifting temperature zones, a lack of full scientific certainty will not be used as a reason for postponing cost-effective measures to prevent environmental degradation.

Cromwell's commitment is to minimise emissions, monitor and mitigate climate risk, engage with stakeholders to encourage emissions reducing behaviour in line with the aims of the Paris Agreement to strengthen the global response to the threat of climate change by keeping global temperature rise this century to well below 2°C.



The Manager's approach includes expanding its understanding of the physical and transitional risks affecting our business and ensuring that we have appropriate strategies in place to address these risks, including strategies designed to reduce our emissions and contribution to climate change.

The Manager has proactively implemented climate risk assessments and carbon reduction measures in its buildings, as outlined before. that account for 1.5°C and 2°C (currently under review) warming scenarios.

09. ENVIRONMENT
















Changes of carbon-related regulations in the future

The Deepki tool together with the energy auditors' recommendations will enable the Manager to set different decarbonisation and energy reduction pathways depending on country, building type and global warming target (1.5°C/2°C). Based on the risk of stranded assets and potential decarbonisation pathway, the Manager plans to work with the local property managers to establish asset-level quantitative carbon emission reduction targets to align with disclosure requirements under TCFD's and SFDR's recommendations. Amongst others, the results are expected to inform the Manager's future portfolio management strategy, including acquisitions / divestments and capital expenditure plans.

TARGETS		
Material topics	FY 2022 targets	Mid-term / long-term targets
<p>Improving energy intensity and reducing carbon footprint</p> 	<p>01 Continue setup of consumption data tool Deepki for energy, water, waste, CO₂</p> <p>02 Complete energy assessments on an asset level where appropriate across the portfolio</p>	<p>01 Define and publish a set of property-level reduction targets to achieve Net Carbon Zero operational carbon emissions by 2040 target. The targets will align CEREIT with the EU commitment to transition to a climate-neutral society by 2050, in accordance with the Paris Agreement that aims to keep the global temperature increase to well below 2°C and pursue efforts to keep it to 1.5°C. The Manager aims for CEREIT to be compliant with the EU commitments to the Paris Agreement for each European country in which it has operations, ahead of EU legislated timelines. The targets are planned to cover:</p> <ul style="list-style-type: none"> • CO₂ emissions intensity or absolute emissions reduction • Waste reduction • Waste recycling rates • Water usage reduction • Energy usage intensity or absolute energy use reduction • Landlord energy reduction • Green leases or equivalent in the portfolio that oblige tenant-customers to provide consumption data, as % of the portfolio <p>02 Move to renewable energy and low carbon energy supplies for the portfolio where practicable</p>
	<p>Climate change - direct impacts</p> 	<p>01 Conduct annual assessment of portfolio transition risks</p>



10. SOCIAL / STAKEHOLDERS

SCORE CARD

Material topics	Definition	FY 2021 targets and performance
<p>Talent attraction, retention and career development</p> 	<p>Attract and retain talent and adequately resource all roles within the business</p>	<p>01 Achieve an employee engagement score in FY 2020 at or above Group employee engagement score level  Achieved: employee engagement score of 89% for the second year in a row, well-above group average and relevant global benchmarks</p> <p>02 Achieve L&D hours at or above Group's target of average 20 hours per employee of the Manager (in line with the Group's targets)  Achieved: 29.6 training hours per employee in FY 2021 (up from 20.5 hours in FY 2020)</p> <p>03 Achieve and maintain total employee turnover at or below 10% (in line with the Group's targets)  Achieved: 6.7% total employee turnover for FY 2021</p> <p>04 Achieve and maintain absentee rate at or below 3% (in line with the Group)  Achieved: 0.18% absentee rate for FY 2021</p> <p>05 Implement performance framework based on OKRs  Achieved</p> <p>06 100% of employees to receive ESG training (beyond regulatory requirements)  Achieved</p>
<p>Create and embrace a diverse and inclusive workforce</p> 	<p>Commit to creating and embracing a diverse and inclusive workforce, including ensuring that business practices are designed in a way that include and leverage the diversity of talent, thoughts and ideas</p>	<p>01 100% of employees to receive diversity and inclusion training (beyond compliance requirements)  Not achieved on the basis that the Group D&I strategy is currently being re-designed</p> <p>02 Maintain a senior leadership representative within the Diversity Leadership Council with meeting attendance of >75% and provide support within respective committees  Partially achieved, on the basis that the Manager representative joined the council in mid 2021 and attended the sessions from then on</p>
<p>Keeping our people and communities safe</p> 	<p>Ensure that the Manager and the Property Manager have workplace health and safety systems in place that cover all employees, tenant-customers and suppliers, with a focus on continuous improvement</p>	<p>01 Maintain an effective business continuity and crisis management plan  Achieved</p> <p>02 Achieve zero notifiable and avoidable incidents of non-compliance of workplace health and safety systems (including non-employees and contractors)  Achieved, for manager's own premises and for assets under operational control based on asset manager's confirmation</p> <p>03 Adopt the Group procurement policy, ensuring that it is appropriately applied by the Manager, the Property Manager and key suppliers  Not achieved: Group policy is still being updated</p> <p>04 Ensure that the Group Code of Conduct is appropriately applied by the Property Manager and key suppliers  Achieved</p>

10. SOCIAL / STAKEHOLDERS

SCORE CARD CONT'D

Material topics	Definition	FY 2021 targets and performance
<p>Strong partnerships</p> 	<p>Forge strong local and overseas partnerships with stakeholder groups relevant to CEREIT's operations</p>	<p>Investors:</p> <p>01 Increase % of institutional investors in the Unitholder register by at least 1 p.p. y-o-y ✓ Achieved: increased by 5 p.p from ~17% to ~22%</p> <p>02 Maintain or increase number of equity and bond indexes in which CEREIT is included ✓ Achieved: notably CEREIT was included in FTSE EPRA Nareit Developed Asia index</p> <p>03 Maintain or increase number of meetings held and number of investors / analysts met y-o-y ✓ Achieved: close to 150 (up from 140 last year) virtual and physical meetings with more than 4,000 debt and equity investors and analysts</p> <p>Community:</p> <p>01 Implement employee volunteer programme for the Manager ✗ Not achieved: due to continued COVID-19 safety measures the programme was deferred</p> <p>Industry:</p> <p>01 Maintain active memberships and committee involvement in key industry associations REITAS and EPRA ✓ Achieved</p>
<p>Tenant-customer satisfaction</p> 	<p>Continually assess and respond to CEREIT's tenant-customers' changing needs through various channels, such as feedback sessions and tenant-customer satisfaction surveys</p>	<p>01 Improve benchmark engagement score for satisfaction with asset management by 1 p.p. ✓ Achieved: improved by 11 p.p. to 82% from 71%</p> <p>02 Maintain NPS above peer average and a net-positive score as measured by industry-based peer benchmark (currently Real Service's RSCXI) ✓ Achieved: significant increase in NPS from -2.4 to 9.9, turning positive for the first time and well-above RSCXI of 4.8</p>

10.1. STRONG PARTNERSHIPS

Investment community

CEREIT engages with the investment community in a regular, proactive and open manner.

To build brand awareness and keep all Unitholders informed about CEREIT's financial results and operating performance, the Manager runs a robust investor outreach programme via its dedicated investor relations team. Updates to CEREIT's financial results and operating performance are communicated on a regular basis to Unitholders and other stakeholders. Any change in business that could materially affect the Unit price is communicated immediately. As CEREIT is a publicly listed entity, the Manager's investor communication activities are guided by CEREIT's market disclosure protocol and the Manager's investor relations policy. The market disclosure protocol ensures that CEREIT discloses all price-sensitive information to the SGX-ST in a timely manner in accordance with the Listing Rules and that all Unitholders have equal and timely access to material information concerning CEREIT, including its financial position, performance, ownership and governance, subject to the Listing Rules. The investor relations policy outlines the principles and practices followed by the Manager to ensure regular, effective and fair two-way communication with the investment community.

The Manager maintains regular communication channels to the investment community to provide updates on CEREIT's performance, strategy and transactions activities, amongst others. In addition to formal financial results briefings and dialogues, the Manager also engages in two-way communication with the investment community and seeks its views through various means, such as investor relations and senior management team participation in local and regional conferences with question-and-answer sessions, one-on-one meetings, group teleconferences, site visits as well as post-results investor briefings. In FY 2021, the management team conducted close to 150 (up from 140 in FY 2020) virtual and physical briefings and meetings, investor conferences, webinars and public investor forums, engaging with close to 4,000 institutional debt and equity investors and analysts and retail investors, almost 300% increase as compared to FY 2020.

Since IPO, the Manager has focused on transforming and diversifying CEREIT's Unitholder register. The current Unitholder base comprises more than 4,700 investors

(approximately twice the number as compared to IPO), with approximately 63% based in Singapore and the other 37% from the UK, the Netherlands, Germany, the Nordics, South Korea, Taiwan, Hong Kong, Japan, Thailand, Malaysia, Australia, Philippines, the U.S. and Canada. The register has institutionalised further in FY 2021. More than 22% of Unitholders are now effectively long-only institutional investors, to an increase of close to 5 p.p. as compared to FY 2020.

Industry Partnerships

The Manager is active in contributing to the growth of the real estate industry by participating in a number of industry associations and supporting CEREIT employees in individual memberships. A non-exhaustive list of memberships held by the Manager is shown below.

ASSOCIATIONS AND ORGANISATIONS	THE MANAGER'S INVOLVEMENT
European Public Real Estate Association (EPRA)	Head of Property is the chairman of EPRA's PropTech Legal Counsel is a member of the regulatory sub-committee
REIT Association of Singapore (REITAS)	CEO sits on the Executive Committee and the promotions sub-committee of REITAS CFO sits on the regulatory sub-committee of REITAS
SGListCos	The Manager is a founding member
Singapore Business Federation (SBF)	The Manager is a corporate member
Singapore Institute of Directors (SID)	CEO is a member
INSEAD Alumni Association (Singapore chapter)	COO / Head of IR is a member

In FY 2021, senior team members of the Manager participated as speakers and panellists at a wide number of specialist conferences such as Citi-REITAS-SGX C-Suite Singapore REITS and Sponsors, DBS-SGX-REITAS Future of Real Estate Series, SGX / NH Securities S-Corporate Day Webinar, EPRA Annual Conference, Expo Real, REITAS Annual Conference, SIAS: The Future of REITs and many others, where they shared their insights on the latest industry developments.

10. SOCIAL / STAKEHOLDERS

Community engagement

Building on existing community partnerships, the Manager seeks to create positive impact to the local communities in which it operates. The Manager has a long-term community engagement strategy, with the aim to deepen its engagement with community partners, increase financial donations and involve employees in volunteer and giving efforts. Due to the cessation of face-to-face volunteering and fundraising events as a result of COVID-19 over the last couple of years, the Manager explored alternative ways to continue its commitments. The Manager plans to resume its outreach activities fully in FY 2022.

The Manager is committed to supporting community development in meaningful ways and in areas where it is best able to contribute expertise and skill set, consistent with its core business. The Manager's community engagement focus and framework is focused on four main themes:

- Access to early childhood education for underprivileged children;
- Educational, mentorship and financial support for youth at-risk;
- Supporting people with disabilities; and
- Supporting elderly individuals in need

In line with the Group's community engagement framework, there are four categories through which the Manager looks to make a difference in its local community.

- **The employee volunteer programme (EVP).** The programme grants two days of paid leave each year to encourage employees to engage in community activities and support causes that are important to them. The EVP is an important platform for employees to support community organisations with their professional knowledge, skills and experience. Due to COVID-19, this programme has been suspended for the past two years. The Manager is looking to restart this programme imminently
- **Team effort in fundraising and community participation.** The Manager has a grassroots social and community committee, chaired on a rotational basis and tasked to implement the long-term community strategy
- **Corporate contributions.** These include sponsorships and events in partnership with various selected charity, community or industry bodies. In FY 2021 the Manager contributed S\$16,417 to four community partners through fund-raising and direct contributions
- **Education institution partnership.** The Manager has established Real Estate Internship Programme (REIP) with National University of Singapore Business School's Department of Real Estate in line with the Manager's core business of real estate, fund and asset management services, welcoming on average two interns per year.

CEREIT's journey towards long-term community engagement and development



10.2. TENANT-CUSTOMER SATISFACTION

Recognising that the long-term success and growth of CEREIF depends heavily on high tenant-customer satisfaction levels and retention rates, the Property Manager has conducted an annual 'voice of customer' survey of tenant-customers across CEREIF's portfolio since FY 2018, conducted by an independent third-party customer experience consultancy Real Service in full compliance with GDPR regulations. The study captures feedback on a number of factors, including building management, communication, security and sustainability. Results and feedback gathered are then used by the property teams to develop and implement asset-specific plans.

The FY 2021¹ survey concluded with 133 participants from nine of CEREIF's 10 countries of operations. It was the first year in which tenant-customers from the Czech Republic and Slovakia were included, with only the UK not being included due to recent client onboarding (with plans to be included going forward). The number of participants increased slightly from 128 in the FY 2020² survey and importantly, all feedback was collected through interviews, generating more meaningful output.

The FY 2021 survey saw the strongest results to date, with a NPS reported of +9.9, improving from -2.4 in the previous survey, well above Real Service's proprietary industry index NPS score (RSCXI) of -4.8. The results are a clear reflection of the Property Manager's effort to engage

and build strong relations with its tenant-customer base. Moreover, the results demonstrate the increased levels of tenant engagement and support throughout COVID-19.

The Property Manager observed stronger scores in areas where the Property Manager has direct control or influence, such as 'Satisfaction with Asset Manager' at 82% (+5% vs FY 2020), 'Easy to work with' at 79% (+4% vs FY 2020), and 'Understanding needs' at 72% (+3% vs FY 2020). The areas which indicate room for improvement generally align to where engagement and / or tasks are undertaken by third party advisors e.g. facilities management, repairs and maintenance etc. Steps are already being taken to re-tender, restructure and replace advisors, where appropriate, to improve these services. Furthermore, it is anticipated that the year ahead will offer a more regular working environment without the associated complication of COVID-19 restrictions etc. when undertaking works, enabling better execution.

Another trend to note includes a growing tenant-customer focus on sustainability, which aligns with CEREIF's goal to implement further ESG initiatives across the portfolio.

Detailed interview transcripts have been shared with the local asset managers so that improvement plans can be formulated. CEREIF will endeavour to maintain positive NPS scoring going forward. The Property Manager will continue proactive engagement with tenant-customers base and drive third party advisors, to further improve outcomes.

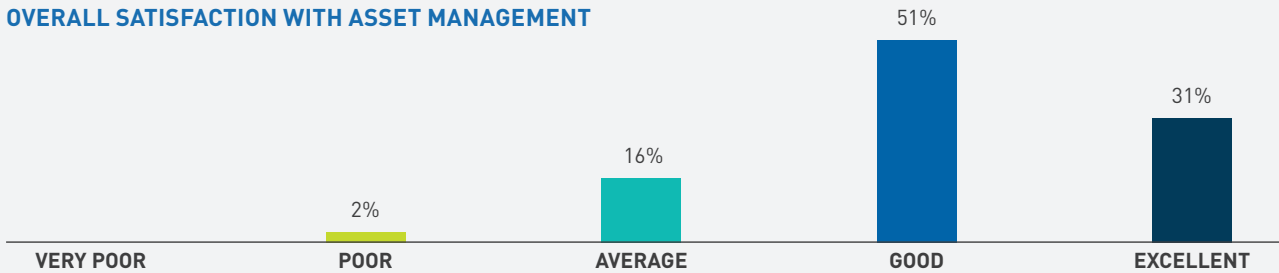
1 Conducted in 1Q 2022 retrospectively for FY 2021

2 Conducted in 1Q 2021 retrospectively for FY 2020



10. SOCIAL / STAKEHOLDERS

2021 TENANT ENGAGEMENT SURVEY OVERALL SATISFACTION WITH ASSET MANAGEMENT



OVERALL SATISFACTION WITH ASSET MANAGEMENT SCORE TREND



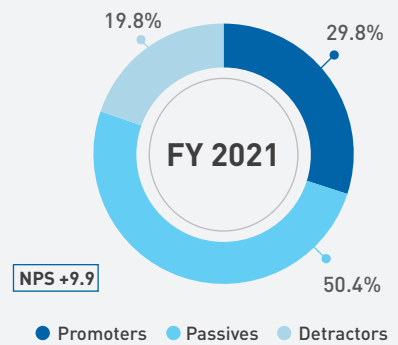
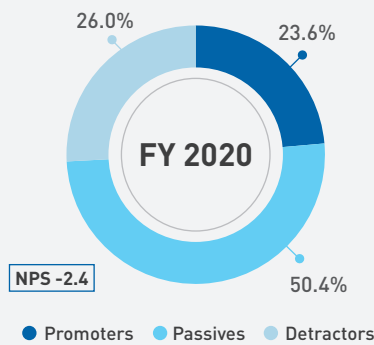
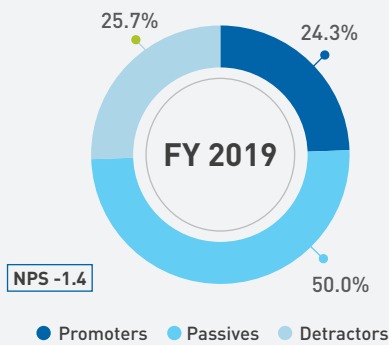
It is the people who make the difference. The contact is very easy. They are very accessible and we think along with each other.

A tenant-customer in the Netherlands: 9 / 10

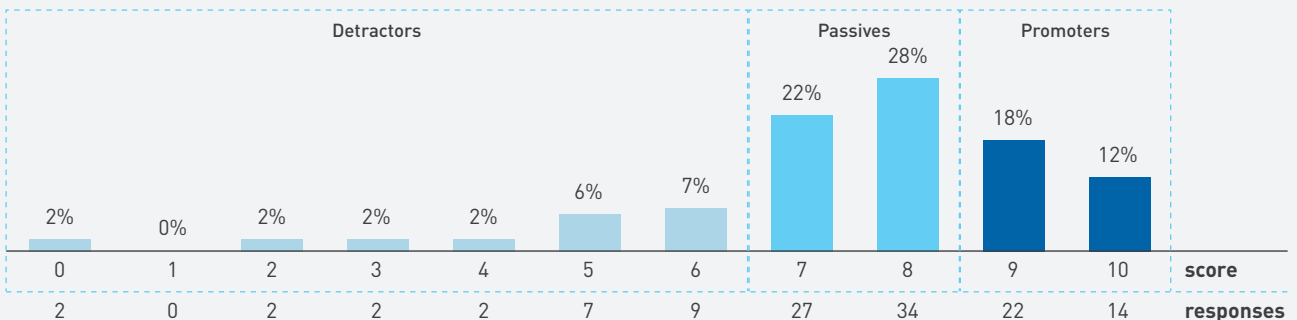
The dealings are uncomplicated, the relationship with the contact person is good and services are provided promptly and reliably.

A tenant-customer in Germany: 9 / 10

THREE-YEAR NPS TREND



PORTFOLIO NPS 9.9



10.3. TALENT ATTRACTION, RETENTION AND CAREER DEVELOPMENT

The Manager and the Property Manager are wholly-owned subsidiaries of the Sponsor. The Sponsor is a global real estate owner and investment manager that has been listed on the ASX since 2006.

As at 31 December 2021, the Sponsor had more than 450 employees across 28 offices in 14 countries.

Corporate values

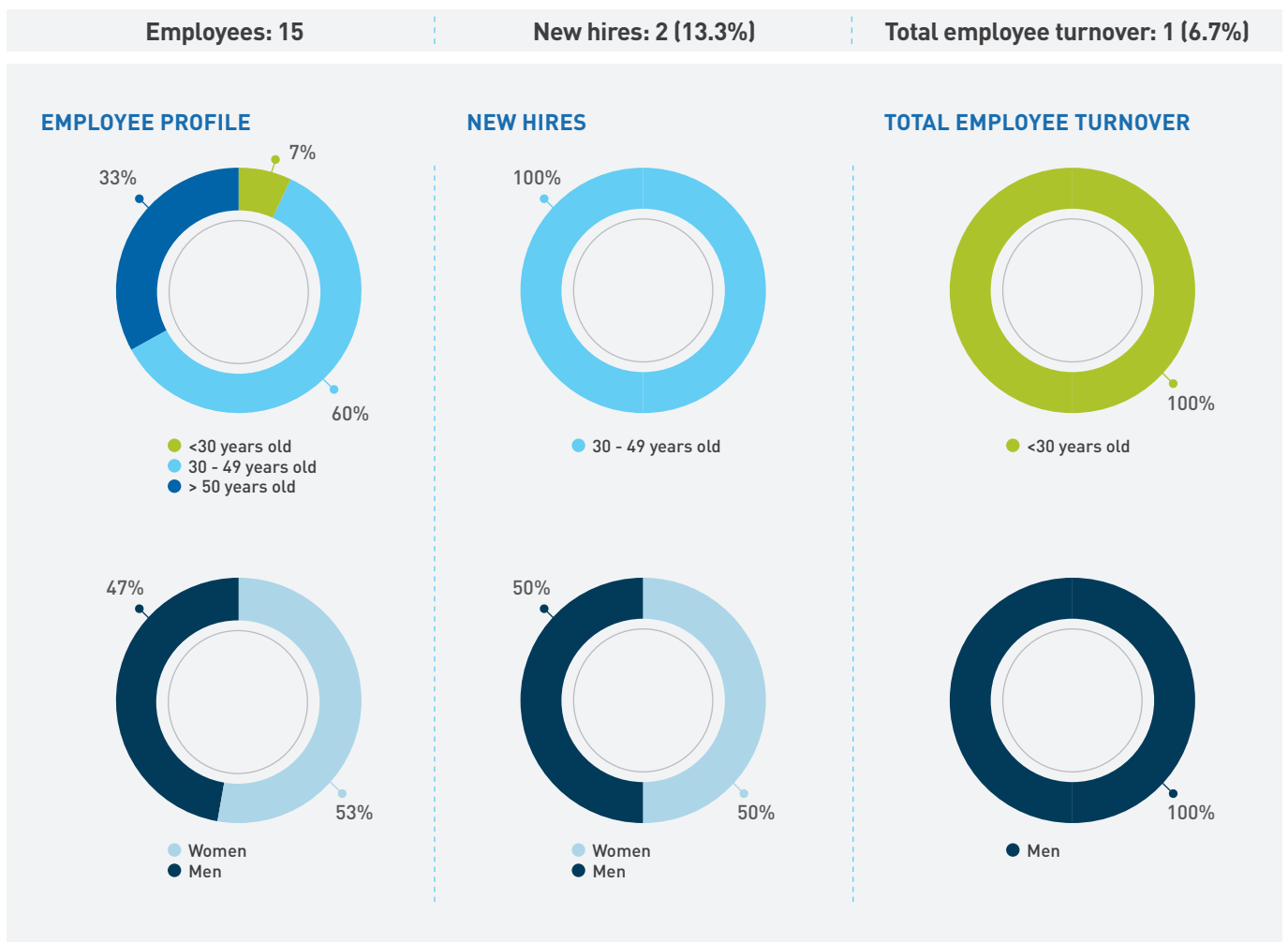
Values are at the core of Cromwell’s operations and the Manager has adopted the Group’s core values - ‘Principled’, ‘Respectful’ and ‘Responsible’ - in its day-to-day operations. Cromwell and the Manager also celebrate diversity and recognise the power of the individual to make a difference and the collective power of the team to drive long-term competitive advantage. The Manager invests

in career development and knowledge-building, rewards performance and supports its employees.

Employee profile

As a Singapore-listed REIT with assets in Europe, the Manager’s team comprises members in Singapore and Europe with extensive and varied functional experience in real estate and REIT management. In FY 2021 the team comprised 15 employees, with five full-time members in Europe and 10 in Singapore (12 full-time and three on a contract). Absenteeism rate was 0.18% (0.06% women / 0.28% men), much lower as compared to 0.65% (0.15% women / 1.65% men) the year before. The Manager had 0% employee voluntary turnover and 6.7% total turnover during the year.

Further breakdown by employee profile, new hires and regrettable turnover are detailed in the charts below.



10. SOCIAL / STAKEHOLDERS

Talent attraction and performance management

Attracting and retaining a diverse range of high-calibre talent is key to Cromwell's ability to execute its strategy. Cromwell actively monitors employee engagement across the business to understand, identify and act upon any areas of concern before they present a retention risk.

In keeping with the Group's practices, the Manager provides a competitive remuneration package in line with industry standards, including annual health check-ups, comprehensive medical coverage, parental leave, mandatory retirement contributions, access to company-sponsored mental health services and a dedicated well-being platform. Benefits are further tailored in accordance with local labour regulations and acts. All employees are also included in the Performance Unit Programme (PUP), a long-term incentive plan. Under the PUP, the Manager grants Unit-based awards with pre-determined performance targets set over the relevant performance period, such as achieving outperformance of the FTSE ST REIT Index, pre-set return on equity targets and meeting DPU targets.

Cromwell has recently enhanced its Group-wide leadership framework. The framework now includes six levels of organisational leadership and defines values and competencies expected at each leadership level. It is used for competency measurement and to help employees identify the leadership qualities they need to demonstrate for career progression within the Group.

Discussions on performance are held on a regular basis to ensure that any improvement areas would be addressed in a timely manner. In FY 2021, 100% of employees received regular performance feedback.

Training and talent development

To support its employees in their career development, Cromwell invests in continuous learning and development. The Group utilises Workday – a human capital management software – to effectively track employees' growth in knowledge, experience, social and professional attributes. The learning and development framework ensures that before and after structured training occurs and that key training priorities are met. In FY 2021, the average training hours per employee for the Manager were 29.6 (up from 20.5 hours in FY 2020). The FY 2021 Group target of 20 hours per employee was exceeded for the second year in a row.

KEY TRAINING PRIORITIES	GOALS	EXAMPLES OF TRAINING CONDUCTED IN FY 2021
Compliance	Meet legislative requirements in the countries of operation through compulsory learning	<ul style="list-style-type: none"> Cromwell People Compliance Series: <ul style="list-style-type: none"> Anti-bullying & harassment Anti-discrimination Workplace health and safety Modern slavery awareness Diversity and inclusion In-house compliance and legal briefings on anti-money laundering, code of conduct External sessions on industry rules and regulations
Leadership	Encourage a high-performance culture, structured and targeted to varying levels of leadership	<ul style="list-style-type: none"> Leadership trainings for supervisors, middle management, heads of functions and change management modules, supported by coaching Ethical leadership
Core Skills	Build core skills capability	<ul style="list-style-type: none"> People: interpersonal skills, stakeholder management, presentation IT: MS Office proficiency Specialised: finance and business-related training (i.e. financial forecasting and modelling)

KEY TRAINING PRIORITIES	GOALS	EXAMPLES OF TRAINING CONDUCTED IN FY 2021
Professional Development	Increasing knowledge and enabling cross sector awareness	<ul style="list-style-type: none"> Knowledge-sharing sessions through participation at networking events, seminars and conferences Regular participation in courses provided by industry associations and bodies such as REITAS and SID
Personal Development	Supporting personal growth and self-care	<ul style="list-style-type: none"> Personal development topics including the Cromwell well-being education series Safeguarding mental health during COVID-19
Study Support	Advancing and building technical / professional capability	<ul style="list-style-type: none"> Sponsorship to attain further certifications

Employee engagement

Each year, the Group conducts an annual employee engagement survey to measure overall engagement, gather feedback on what's going well and what can be done better. The survey is designed to give a formalised opportunity to provide feedback, assisting the further development of the Group's people and culture strategies.

In FY 2021, 100% of the Manager's team participated in the annual group-wide employee engagement survey. The Manager achieved average engagement score of 89%, for a second year in a row, retaining the score from the previous year, 25 p.p. above the Group average. The improvement in employee engagement was a direct result of high levels of management engagement, enhanced health and education programmes and added focus on mental health and well-being. An intellectually stimulating and professional environment and high level of team work and collaboration were the key areas where the Manager scored the highest.

Improvement opportunities identified by the survey included developing clearer career developmental paths, desire for more individual feedback sessions between managers and employees, more opportunities for career growth and development and more involvement in decision-making. As a follow-up, the Manager has set a target to increase the frequency of 1:1 sessions between managers and employees and to increase the focus on mentoring and coaching.

10.4. KEEPING OUR PEOPLE AND COMMUNITIES SAFE

Cromwell is committed to ensuring the health and safety of employees, visitors, tenant-customers, the general public and any others who have touch points with the Group's operations.

Focus on physical and mental well-being

Cromwell's continued focus on well-being aligns with Cromwell's values and purpose, increases engagement and in turn, improves performance and has resulted in the Group's recently introduced holistic LivingWell strategy. Below are some key initiatives from the program.

PHYSICAL WELL-BEING	EMOTIONAL WELL-BEING	SOCIAL WELL-BEING
The primary physical risk to all of Cromwell's employees is identified as sedentary work. To combat this ongoing issue, the company has provided annual health check-ups that include physical activity and healthy eating consultations, comprehensive medical coverage. The Group also encourages physical activity through a 30-day global step challenge amongst others	Additional stress and social isolation produced through the COVID-19 period increased on the need to provide emotional and mental support to employees. Cromwell has been committed to mental health programmes to date, with yearly mental health workshops conducted throughout its operations. In FY 2021, this commitment was further augmented. All of the Manager's Singapore-based employees have access to a company-sponsored, confidential mental well-being counselling service with the intention to soon expand to the Luxembourg and the German offices	Cromwell created opportunities for people to interact and share social enjoyment aimed at fostering connectedness and inclusion across the business. These activities included team / regional fitness challenges, virtual (and when able) in person weekly trivia competitions, producing content covering staff's personal interests, e.g., pets, cooking, curated music playlists and other interests.

10. SOCIAL / STAKEHOLDERS

Occupational health and safety

The Manager operates in compliance with local workplace health and safety regulations and reports workplace incidents to the relevant regulators and insurers as per the applicable laws. Minor incidents and near misses are recorded as well. Employees are able to report work-related hazards via the hazard report form or by approaching the office manager.

Since the onset of COVID-19, the Manager has maintained a number of practices to protect the health and safety of its employees. Appropriate controls were put in place including employee safety education, enhanced hygiene practices and social distancing. The Singapore and the European offices of the Manager are well-prepared to switch to the appropriate mix of work-from-home and return-to-office arrangements in line with prevailing local regulations.

Beyond its own employees, the Manager has an additional responsibility to ensure that tenant-customers, visitors and contractors are supported with healthy and productive environment. CEREIT exclusively operates in countries with comparably high social standards and therefore has adequate structures in place for, training, awareness-raising and emergency response procedures on health and safety. The Manager aims to conduct periodic indoor air quality testing or air ventilation duct cleaning on all properties on an annual basis in accordance with local legislations, where applicable. Contracted companies are also expected to comply with the safety requirements of the Manager and the Property Manager. Incident-reporting protocols are in place to escalate incidents to the relevant departments and facilitate the timely implementation of corrective actions to prevent similar occurrences.

The Manager is pleased to report that there were zero work-related fatalities, high-consequence injuries and ill-health amongst its employees, the Property Manager's employees and third-party contractors in FY 2021. Unfortunately, there were two fatal incidents at CEREIT properties in FY 2021. Both were beyond the control of the Manager and Property Manager, occurring in tenant-customer managed areas and involving tenant-customer employees.

10.5. CREATING AND EMBRACING A DIVERSE AND INCLUSIVE WORKFORCE




The Manager recognises that a diverse, inclusive and safe culture promotes a sense of well-being which increases engagement and in turn supports strong performance. The Manager maintains a zero-tolerance stance on any forms of workplace harassment and has adopted all applicable Group P&C policies as listed below.

P&C focus area	Policies
Employment	<ul style="list-style-type: none">• Recruitment and selection• Employee referral• Termination
Career development	<ul style="list-style-type: none">• Training and development• Performance management and improvement
Diverse, inclusive and safe workplace	<ul style="list-style-type: none">• Diversity & inclusion• Equal opportunity• Sexual harassment grievance procedures

Employees can reach out to their immediate supervisors or raise concerns on P&C matters through a formal grievance procedure. In FY 2021, the Manager recorded no cases of P&C-related concerns through the grievance channels.



To drive change from the top, a Group-level Diversity Leadership Council, comprising six senior and executive leaders from across the organisation, was appointed in FY 2020 to raise awareness, advocate for and champion change that promotes greater diversity and an inclusive organisational culture. The Manager further set diversity targets in line with the Group's, aiming to achieve at least 30% of each gender at each leadership level by the end of 2023. The Manager also adopted the Group's D&I and equal opportunity policies and established a regional D&I sub-committee to champion and support D&I, assist with the facilitation of D&I initiatives and provide local lens on D&I actions. The Diversity Leadership Council has already made inroads with awareness programmes such as a four-part education series for people leaders on leading inclusively and a Workday module on D&I awareness which is mandatory for all employees.

TARGETS


Material topics	FY 2022 targets	Mid-term / long-term targets
<p>Talent attraction, retention and career development</p> 	<p>01 Achieve an employee engagement score in FY 2021 at or above Group level</p> <p>02 Achieve L&D hours at or above Group target of average 20 hours per employee of the Manager</p> <p>03 Achieve and maintain regrettable turnover at or below 10% (in line with the Group)</p> <p>04 Achieve and maintain absentee rate at or below 3% (in line with the Group)</p>	<p>01 Consistently achieve CEREIT Manager Employee Engagement Score at or above Group employee engagement score level annually</p> <p>02 Adopt the Sponsor's leadership framework for succession planning and development programs at multiple levels by 2023</p> <p>03 Establish mentorship programme by 2023</p> <p>04 Develop a formal talent pipeline that includes forecasting hiring by 2023</p> <p>05 Commit to employers' Pledge of Fair Employment Practices and achieve at minimum status of 'Fair' employer under TAFEP (Singapore) by 2023</p>
<p>Create and embrace a diverse and inclusive workforce</p> 	<p>01 Maintain appropriate level of diversity and inclusion training (beyond compliance requirements)</p>	<p>01 Achieve and maintain a minimum representation of 30% of each gender at employee, supervisor and manager levels by 2023</p> <p>02 Achieve and maintain a minimum representation of 30% of each gender at senior / executive leadership levels by 2023</p> <p>03 Achieve and maintain at least 30% of each gender on the Board, ensuring that the directors' skills are confirmed as complementary and in compliance with the MAS and SID-recommended standards</p>
<p>Keeping our people and communities safe</p> 	<p>01 Maintain an effective business continuity and crisis management plan</p> <p>02 Achieve zero notifiable and avoidable incidents of non-compliance of workplace health and safety systems at Manager's own premises (including non-employees and contractors)</p>	<p>01 Implement effective supply chain evaluation procedures in line with Group policies to support human rights Group commitments and to reinforce ethical practices across supply chains</p>

11. GOVERNANCE

TARGETS

Material topics	FY 2022 targets	Mid-term / long-term targets
<p>Tenant-customer satisfaction</p> 	<p>01 Improve benchmark engagement score for satisfaction with asset management by 1 p.p.</p> <p>02 Maintain NPS above peer average and a net-positive score as measured by industry-based peer benchmark (currently Real Service's RSCXI)</p> <p>03 Address all material issues from tenant-customer survey with local asset managers</p>	<p>01 Achieve 85% or above benchmark engagement score for satisfaction with asset management</p> <p>02 Achieve and maintain positive NPS of 20 and above</p>
<p>Strong partnerships</p> 	<p>Investors:</p> <p>01 Increase % of institutional investors in the Unitholder register by at least 1 p.p. y-o-y</p> <p>02 Maintain or increase number of meetings held and number of investors / analysts met y-o-y</p> <p>Community:</p> <p>01 Achieve at least S\$1,500 in total contributed community value per employee (directly contributed by the Manager)</p> <p>Industry:</p> <p>01 Maintain active memberships and committee involvement in key industry associations REITAS and EPRA</p>	<p>Investors:</p> <p>01 Identify and introduce appropriate investor satisfaction metrics (e.g. investor survey) and set long-term targets</p> <p>Community:</p> <p>02 Implement EVP for the Manager</p> <p>Industry:</p> <p>03 Maintain active memberships and committee involvement in key industry associations REITAS and EPRA</p>

SCORE CARD

Material topics	Definition	FY 2021 targets and performance
<p>Regulatory compliance</p> 	<p>Manage the Manager's overall compliance with relevant laws or regulations in the jurisdiction where CEREIT is listed and ensure that all employees of the Manager are adequately trained on such laws and / or regulations. Manage CEREIT's overall compliance with relevant laws and regulations (including social, environmental and economic areas) in the respective countries where CEREIT's assets are located</p>	<p>01 Introduce formal training program on ethical standards covering 100% of employees  Achieved</p> <p>02 Introduce formal training program on relevant regulatory requirements covering 100% of the Manager and relevant service providers  Achieved</p> <p>03 Introduce formal training program on SFDR and TCFD regulations and reporting requirements to cover 100% of employees of the Manager and relevant service providers  Achieved</p>
<p>Anti-corruption</p> 	<p>Employees of the Manager and Property Manager to, at all times, refuse the offer, receipt of gifts or other advantages as an inducement to do something that is dishonest, illegal, or representing a breach of trust</p>	<p>01 Conduct yearly training program on anti-corruption covering 100% of employees  Achieved</p>
<p>Trust, transparency and governance</p> 	<p>Develop and maintain a culture of continuous improvement, ethical conduct, good governance and ensuring that this culture is supported by robust systems and processes</p>	<p>01 Integrate ERM framework with Sustainability Framework  Achieved</p> <p>02 Disclose specific sustainability targets as part of senior executives' KPIs that are remuneration-linked  Achieved</p> <p>02 Achieve two-thirds majority independent board  Not achieved, on the basis of current size of the board remains unchanged</p>
<p>Cyber-readiness and data governance</p> 	<p>Protect customers' personal information and maintain trust and competency in Cromwell and CEREIT's IT systems. Maintain real-time agility in the face of cyber-attacks and build resilience against these threats</p>	<p>01 Conduct yearly training program on cyber-readiness for 100% of employees  Achieved</p> <p>02 Conduct yearly GDPR and PDPA training for 100% of employees  Achieved</p>

11. GOVERNANCE

11.1. REGULATORY COMPLIANCE

With strategic guidance from the Board, the Manager aspires to achieve the highest standards of corporate governance, ethical business conduct and regulatory compliance to manage risks and protect investors' interest. Robust systems, processes and policies have been put in place across CEREIT and the Manager's operations to achieve these goals.

The Manager is committed to continuous improvement in corporate governance practices. In FY 2021, the Manager ensured compliance with all the principles and provisions set out in the Code of Corporate Governance 2018 and other relevant global best-practice governance practices. The corporate governance section of the Annual Report from pages 152 to 184 outlines in detail the practices of the Manager with reference to the principles of the Code of Corporate Governance 2018.

The Manager has developed and, on an ongoing basis, maintains a number of policies and procedures designed to provide a firm foundation for a trusted and respected business enterprise. Each policy is 'owned' by a senior management team member and applied across CEREIT and the Manager's operations. Regular reviews of policies are conducted by the management team based on a risk-based approach, with critical policies reviewed at least annually and confirmation accorded by a delegation authority determined by the Board.

The Manager updated and enhanced its Code of Conduct (incorporating 'ethics code') to further improve its corporate governance practices. The Manager has also formalised its sustainability policy, which guides CEREIT's commitment to environmental and social sustainability. Details of selected policies are highlighted on the following pages.



OPERATIONAL POLICIES, SYSTEMS AND PRACTICES BY CORRESPONDING MATERIAL TOPICS

Economic	Environment	Social / Stakeholders		Governance
<p>Sustainable economic value creation</p> <ul style="list-style-type: none"> Budgeting policy Treasury management policy Treasury management system Capital management strategy External auditor Yardi 	<p>Improving energy efficiency and reducing carbon footprint</p> <ul style="list-style-type: none"> Sustainability policy Board sustainability committee Management sustainability committee GRESB Real Estate Assessment Asset acquisition due diligence process and procedures incorporating environmental risk assessment Environmental management programmes BREEAM certifications EPC certifications LEED certifications Deepki tool Nimbus tool Envizi tool VTS tool Top-five program for carbon emission reduction External environmental data verification 	<p>Strong partnerships</p> <ul style="list-style-type: none"> Market disclosure protocol Investor relations strategy and policy Customer relationship management system (Salesforce) Media and social media strategy and policy External media agency Industry partnership programmes Community engagement strategy, committee and programmes Employee volunteer programme Supplier code of conduct Modern slavery statement 	<p>Talent attraction, retention and career development</p> <ul style="list-style-type: none"> Remuneration policy Group learning and development policy Recruitment and selection policy Leave entitlement policy Grievance handling policy and procedures Performance management policy Performance improvement policy Employee referral program Ending employment policy Workday - global learning platform 	<p>Regulatory compliance</p> <ul style="list-style-type: none"> Compliance framework Enterprise risk management policy Delegation of authority Internal audit
<p>Quality of assets</p> <ul style="list-style-type: none"> Acquisition and disposal of asset policy and procedures Valuation policy Asset management policy 	<p>Climate change - direct impacts</p> <ul style="list-style-type: none"> Physical climate risk review of all assets 	<p>Tenant-customer satisfaction</p> <ul style="list-style-type: none"> Annual 'voice of customer' survey for tenant-customers by external consultant Top-five' tenant-customer regular call programme 	<p>Create and embrace a diverse and inclusive workforce</p> <ul style="list-style-type: none"> Diversity and inclusion policy Board diversity policy Diversity Leadership Council Regional diversity and inclusion sub-committees 	<p>Anti-corruption</p> <ul style="list-style-type: none"> Anti-bribery and anti-corruption policy Interested person transactions policy and procedures Conflict of interest policy
<p>Business model innovation</p> <ul style="list-style-type: none"> Investment strategy 13-factor risk-return matrix Bi-annual hold / sell analysis Monthly development project control group 			<p>Keeping our people and communities safe</p> <ul style="list-style-type: none"> Business continuity plan Global business continuity task force Back-to-office assistance manual Workplace health and safety systems 	<p>Trust, transparency and governance</p> <ul style="list-style-type: none"> Code of Conduct Whistle-blower policy Securities trading policy Procedures for price-sensitive projects General policy management Outsourcing register procedures
				<p>Cyber-readiness and data governance</p> <ul style="list-style-type: none"> Personal data protection policy (Singapore) GDPR suite of policies (Europe) Global IT code of practice Global IT protection policy Cyber security incident response plan Citrix, iManage, OneDrive

LEGEND

- Operational policy, strategy or internal framework
- Council, committee or working group
- System, platform or external framework

11. GOVERNANCE

SUSTAINABILITY FRAMEWORK AREA	NAME OF POLICY / PROCEDURE	DESCRIPTION
Economic	Acquisition and disposal of assets	Outlines key investment policies and procedures implemented by CEREIT when entering into, executing and documenting investment transactions, including the integration of sustainability risks considerations and environmental due diligence into investment decisions process
	Asset management	Outlines key asset management practices, procedures and guidelines
	Budgeting	Outlines the key budgeting policy and guidelines for CEREIT
	Treasury management	Outlines the key treasury policy and procedures to document the guidelines and thresholds within which the treasury operates
	Valuations	Outlines key valuation policies and procedures implemented by CEREIT to conduct and document property valuation process
Environment	Sustainability	Documents the Manager's approach to sustainability (including the environment), broadly covering: <ul style="list-style-type: none"> • Board / senior management involvement • Commitment to report regularly on environmental, social and governance issues • Commitment to monitor environmental performance • Commitment to setting up long-term targets for the reduction of emissions, releases and waste • Commitment to regular consultation with stakeholders on environmental issues • Commitment to a culture of environmental awareness • Commitment to aspirational Net Zero operational carbon emissions by 2040 target
Social / Stakeholders	Investor relations	Outlines the principles and practices followed by the Manager to ensure regular, effective and fair two-way communication with the investment community
	Market disclosure protocol	Ensures that the Manager accurately discloses all price-sensitive information, in a timely manner, to the SGX-ST in accordance with the Listing Rules and that all Unitholders have equal and timely access to material information concerning CEREIT
	Social media	Provides a set of guidelines which employees, officers and contractors can refer to when engaging in the use of social media both personally and professionally
	Supplier Code of Conduct	Sets out CEREIT and the Manager's expectations of suppliers to comply with relevant laws such as consumer protection, environment protection, anti-competition, human rights, modern slavery and health, safety and welfare
	Diversity and inclusion	Sets out a framework to allow Cromwell and the Manager to achieve appropriate diversity in its Board, senior executive / senior management team and broader workforce
	Employee referral program	Designed to reward and encourage employees to contribute to Cromwell's and the Manager's culture and success through the referral of qualified candidates for positions within the company while taking into consideration any potential conflict of interest issue in the hiring of new employees
	Ending employment	Provide a clear framework of the policy and procedure applicable to the various ways employment can be ended at the Manager, initiated either by the employee or by the Manager
	Performance management and performance improvement	Aligns employee's development needs and career aspirations with the company's business needs while ensuring that any Capital Market Services Licenced Representative(s) maintain the necessary skills and knowledge to competently provide financial services according to their licencing conditions

SUSTAINABILITY FRAMEWORK AREA	NAME OF POLICY / PROCEDURE	DESCRIPTION
Social / Stakeholders	Remuneration	Sets out the Manager's remuneration principles and practices for employees, executives and Directors with the aim to ensure that it attracts, retains and motivates the highest calibre employees
	Recruitment and selection	Ensure that best practice standards are maintained throughout the Manager's recruitment activities and that the necessary resources are provided to assist in the successful recruitment and selection of new employees
	Sexual harassment	Affirms the Manager's non-tolerance of sexual harassment, the responsibilities of the management and employees and the consequences of non-compliance
Governance	Anti-bribery and anti-corruption	Sets out the responsibilities of CEREIT and the Manager and of each employee in observing and upholding the Manager's 'zero tolerance' position against all forms of corruption, bribery and extortion
	CEREIT procedures for price-sensitive projects	Defines controls and governance measures in relation to transactions and activities that have, or are likely to have, a material impact on the price of Units, or other securities
	Code of Conduct	Articulates the standards of honesty, integrity, ethical and law-abiding behaviour expected of Directors, officers and employees
	Conflict of interest	Emphasises CEREIT and the Manager's commitment to ethical practice and business integrity and ensures that conflicts of interest are adequately dealt with
	Delegation of authority	Authority matrix for signing contracts and agreements
	Enterprise risk management	Documents the Manager's approach to proactive, enterprise-wide risk management
	General policy management	Outlines the policies and procedures for developing, implementing and the frequency of reviewing and revising policies and procedures
	Global IT code of practice	Sets out the standards and code to be observed on the use of computer equipment, email, internet, communication devices and emails
	Interested person transactions (also known as related party transactions)	Ensures that all Interested Persons transactions are appropriately identified and authorised by the relevant parties to ensure compliance with applicable regulations and business objectives and that all disclosures on transactions with Interested Persons are properly identified, reviewed and duly disclosed, as required by the authorities
	Outsourcing register procedures	Sets out the procedures to ensure compliance with MAS guidelines for financial institutions on risk management of outsourcing arrangements
	Personal data protection policy (Singapore)	Outlines the policy and procedures taken to manage the collection, usage, storage, disposal and disclosure of personal data
	Securities trading	Provides guidance on dealing in CEREIT related securities and / or any other shares, units, derivatives or other form of securities as may be determined from time to time
Whistle-blowing	Defines accessible, trusted and confidential channels for internal and external stakeholders including but not limited to employees, applicants for employment, contract workers, vendors, purchasers, contractors, and the general public to report any issues of concern either anonymously or otherwise, without fear of reprisal	

11. GOVERNANCE

11.2. ANTI-CORRUPTION

Anti-corruption and anti-bribery

The Manager adopts a zero-tolerance stance against bribery and corruption. This stance is supported by a specific 'Anti-bribery and anti-corruption policy' that sets out expectations of the employees to uphold the Manager's core values and not to engage in any corrupt or unethical practices. The policy also guides the giving and receipt of corporate gifts and concessionary offers, amongst others.

As a wholly-owned subsidiary of Cromwell Property Group, the Manager has also adopted and adheres to the key Cromwell Property Group policies which aim to establish and reinforce the highest standards of integrity and ethical business practices. These policies are reviewed regularly on a risk-based approach and communicated to all employees throughout the year, along with the procedures for raising any concerns on policy breaches. In FY 2021, all of the Manager's employees completed mandatory training on anti-corruption policies and procedures.

The Manager has adopted a series of measures to prevent corruption and unethical behaviour that complement the anti-bribery and anti-corruption policy. These include:

- Outlining the responsibilities of all employees to uphold anti-corruption and anti-bribery principles;
- Informing and guiding employees on how to pre-emptively identify and avoid instances of corruption;
- Implementing policies such as the 'Supplier Code of Conduct' that outlines standards of conduct expected of suppliers and agents acting on behalf of the Manager; and
- Enforcing the Manager's stance on zero tolerance for breaches and gateway thresholds for short-term and long-term incentives requiring compliance with the Manager's Code of Conduct and ethical behaviour standards

The Manager acknowledges that geopolitical risks play an important part in the growth of CEREIT and constantly monitors exposure to events such as political leadership uncertainty, inconsistent public policies and social unrests in all jurisdictions in which it operates in.

In FY 2021, CEREIT had assets and operations in 10 European countries. To mitigate the risks associated with having operations in countries which are at present rated as "medium-risk" in the Corruption Perceptions Index 2021 published annually by Transparency International

which ranks countries on the basis of their perceived levels of public sector corruption, the Manager has put in place a comprehensive investment assessment process that includes careful analysis and understanding of country risks.

Country-specific risks are part of the initial investment feasibility assessment stage. In countries where the perceived risk of corruption is higher, careful consideration is placed on the suitability of investing in that particular jurisdiction. Such risks are assessed and tabled to the Board as part of overall risk assessment. Regular monitoring and risk mitigating action plans will also have to be sufficiently addressed.

As a matter of practice, where the Manager has determined that there is a greater level of bribery or corruption risk attached to any particular area of business, country of investment, asset or when working with an associated person such as new business partners, contractors or agents, rigorous due diligence checks are conducted prior to engaging in any business activities with the associated person. Processes are also in place to adequately address and mitigate the risk(s), including an ethical standard audit and corruption risk assessment as part of the ERM process.

Anti-money laundering and countering the financing of terrorism

As a holder of a capital markets services licence issued by MAS, the Manager abides by the MAS' notices and guidelines on the prevention of money laundering and countering the financing of terrorism. Under these guidelines, the main obligations of the Manager are:

- evaluation of risk;
- customer due diligence;
- suspicious transaction reporting;
- record keeping;
- employee screening and representative screening; and
- training

The Manager has developed and implemented a specific policy on the prevention of money laundering and terrorist financing and is alert at all times to suspicious transactions. The Manager performs due diligence checks on its counterparties in order to ensure that it does not enter into business transactions with terrorist suspects or other high-risk persons or entities.

11.3. TRUST, TRANSPARENCY AND GOVERNANCE

Effective risk management is integral to the delivery of CEREIF's strategy, especially during periods of increased competition and uncertainty. The Board works with the Manager to ensure that sound risk management system that reduces the chance of financial and reputational loss and enables timely reaction to opportunities when they arise is in place.

CEREIT's ERM policy and supporting framework promotes an understanding of risk and opportunities and to manage identified risks for the benefit of Unitholders and other stakeholders. The framework is aligned with Cromwell Property Group policies and leading industry practices and guidelines, including the Risk Governance Guidance for Listed Boards, Board Risk Committee Guide (2016), the Singapore Code of Corporate Governance 2018 and SGX-ST Listing Rule 1207(10). Activities undertaken include a combination of monitoring of risk through regular meetings of the ARC; maintaining a risks register outlining risks; risk ratings and controls; and testing of adherence to established processes for all functions. Risk management frameworks cover major management processes; such as compliance, due diligence, asset plans, property management reports, debt plans and capital and maintenance programmes.

Environmental risk management

The Manager is progressively putting plans in place to address several new major ESG-related regulations introduced or effected in its countries of operations. Specifically, in Singapore and in Europe respectively, the MAS Guidelines for Environmental Risk Management for Asset Managers and SFDR framework were introduced to encourage proactive identification, assessment, management and disclosure of ESG risks. With SFDR gradually introduced in Europe from March 2021 onwards and the MAS Guidelines taking effect in 2022, the Manager is progressing towards fully addressing these requirements. The Manager has published its and CEREIF's SFDR disclosures and statement on CEREIF's website.

Business continuity

Cromwell has made significant investments over the last few years in systems and processes to ensure business continuity in the face of global market disruptions. The Manager has adopted the Group's business continuity framework and further augmented it with policies and procedures relevant to CEREIF's business and with specific alignment to the MAS Business Continuity Management guidelines.

The Manager's BCP was activated in the Singapore office in early 2020 in response to the COVID-19 outbreak and has remained in place since. Some of the measures implemented included regular risk assessments, employee education, enhanced hygiene practices, adequate social distancing measures and on-demand work-from-home arrangements. Despite the scale of the disruption, the Manager's diligence in early and regular crisis management planning resulted in minimal interruption to the business during the challenging period. The Manager also included a more robust pandemic response in its BCP during its annual review. With COVID-19 pandemic into its third year, the Manager continues to operate within various forms of BCP as the of the publishing of this report, in line with prevalent country regulations.

Supply chain management

The Manager is dedicated to responsible procurement practices, including the protection and promotion of fundamental human rights across its direct operations and supply chain.

Cromwell recognises that the suppliers it engages can impact the extent to which it achieves its sustainability goals, and that integrating sustainability into the procurement processes supports positive contributions to worker rights, legal and environmental obligations and promotes economic equity throughout the supply chain. Reflecting this belief, Cromwell's procurement framework, which was initially developed in 2020, aligns with the ISO20400 principles of Sustainable Procurement.

As part of Cromwell Property Group, the Manager and the Property Manager abide by Cromwell's human rights policy and Cromwell's Modern Slavery Statement. These can be found in the sustainability section of Cromwell's website <https://www.cromwellpropertygroup.com/sustainability>

The Manager has adopted and abides by Cromwell's Supplier Code of Conduct which sets out expectations for suppliers to comply with relevant laws including but not limited to those governing consumer protection, environment, social, anti-competition, human rights, modern slavery and health, safety and welfare laws. Service providers assessed to have higher risks in their supply chains on their approach to modern slavery are generally required to sign the Supplier Code of Conduct. Rigorous due diligence checks are performed prior to engaging in any business activities with potential high-risk suppliers to ensure that their business practices are in line with the ethical standards required by Cromwell.

11. GOVERNANCE

Whistle-blowing practices

A whistle-blowing policy and other procedures are put in place to provide well-defined, accessible and trusted channels by which a person or entity, including but not limited to employees, applicants for employment, contract workers, vendors, purchasers, contractors or the general public may in good faith make a report either anonymously or otherwise, of suspected fraud, corruption, dishonest practices or other improprieties without fear of reprisal.

The Manager received no whistle-blowing complaints in FY 2021.

11.4. CYBER READINESS AND DATA GOVERNANCE

Protecting stakeholders' personal information, maintaining trust and competency in IT systems and preventing cybercrime extends to all areas of the business. Operating within the Group's IT infrastructure, the Manager adopts and adheres to prevalent Group policies and practices. Cromwell has attained the ISO27001 information security management systems certification and maintained it in FY 2021, leading to improved operational processes and increased sophistication in the governance infrastructure.

Amidst growing threats to cyber-security and data theft, Cromwell, including the Manager, have in place data

handling and protection practices aligned with GDPR regulations in Europe. In response to GDPR, a tailored online training programme has been put in place through the Group's human capital management software, Workday, to ensure that all employees are aware of how to comply with GDPR during daily operations. The modules are mandatory and 100% of all full-time, contract and part-time employees of the Manager working in Europe and Singapore have completed the training programme that and covers the full range of topics across the various GDPR requirements, i.e:

















<ul style="list-style-type: none"> • Introduction • Data protection • Data handling • Third Party Policy • Data Protection Impact Policy 	<ul style="list-style-type: none"> • Data Breach Policy • Data Subject Request Policy • Data Protection Risk Management • Physical security • IT code of practice
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The Manager is pleased to report zero breach of customer privacy and losses of customer data across its countries of operations in FY 2021.

In Singapore, the Manager also further aligns its cyber practices to the MAS Technology Risk Management guidelines and maintains regularly updated policy and practices in accordance with PDPA.



TARGETS

Material topics	FY 2022 targets	Mid-term / long-term / perpetual targets
Regulatory compliance 	<p>01 Maintain ongoing formal training program on ethical standards covering 100% of employees</p> <p>02 Maintain ongoing formal training program on relevant regulatory requirements covering 100% of the Manager and relevant service providers</p>	<p>Perpetual targets</p> <p>01 Maintain a compliance record, complying with applicable laws and regulations, including SGX-ST, MAS and Luxembourg Stock Exchange  Achieved for FY 2021</p> <p>02 Maintain a clean record with:</p> <ul style="list-style-type: none"> Zero significant monetary fines or non-monetary sanctions incurred for non-compliance with environmental laws and regulations  Achieved for FY 2021 Zero material non-compliance with laws and regulations in the social and economic area  Achieved for FY 2021 Zero material incidents of non-compliance concerning health and safety of employees  Achieved for FY 2021
	<p>01 Ensure that all relevant service providers are aware and attest to the Manager's anti-bribery and anti-corruption policy</p>	<p>Perpetual targets</p> <p>01 Maintain a clean record with:</p> <ul style="list-style-type: none"> Zero confirmed cases of corruption, bribery, fraud or misappropriations  Achieved for FY 2021
Anti-corruption 	<p>01 Maintain disclosure of specific sustainability targets as part of senior executives' KPIs that are remuneration-linked</p> <p>02 Retain top 10 rankings in GIFT and SGTI annual surveys</p> <p>03 Maintain majority independent board</p>	<p>Perpetual targets</p> <p>01 Maintain GRESB Real Estate Assessment public disclosure score of 'A'  Achieved for FY 2021</p> <p>02 Maintain a clean record with:</p> <ul style="list-style-type: none"> Zero material cases that require dispute resolution to resolve contract interpretation and arbitrations  Achieved for FY 2021 Zero material legal actions for anticompetitive behaviour, anti-trust or monopoly practices  Achieved for FY 2021 Continuously improve and tailor financial and non-financial disclosure to respond to identified ESG ratings and credit risk ratings and other relevant benchmarks  Achieved for FY 2021
	<p>01 Conduct yearly training program on cyber-readiness for 100% of employees</p> <p>02 Maintain ISO27001 information security management systems certification</p>	<p>Mid-term targets</p> <p>01 Achieve EPRA's BPR Gold standard by 2023</p> <p>Perpetual targets</p> <p>01 Zero substantiated complaints concerning breaches of privacy  Achieved for FY 2021</p>
Trust, transparency and governance 	<p>01 Conduct yearly training program on cyber-readiness for 100% of employees</p> <p>02 Maintain ISO27001 information security management systems certification</p>	<p>Mid-term targets</p> <p>01 Achieve EPRA's BPR Gold standard by 2023</p> <p>Perpetual targets</p> <p>01 Zero substantiated complaints concerning breaches of privacy  Achieved for FY 2021</p>
Cyber-readiness and data governance 	<p>01 Conduct yearly training program on cyber-readiness for 100% of employees</p> <p>02 Maintain ISO27001 information security management systems certification</p>	<p>Mid-term targets</p> <p>01 Achieve EPRA's BPR Gold standard by 2023</p> <p>Perpetual targets</p> <p>01 Zero substantiated complaints concerning breaches of privacy  Achieved for FY 2021</p>

12. NON-EXHAUSTIVE GLOSSARY OF TERMS AND FIRST MENTIONS

TERMS AND FIRST MENTIONS	DEFINITIONS
"1H 2020"	1 January to 30 June 2020
"1Q 2021"	1 January to 31 March 2021
"1Q 2022"	1 January to 31 March 2022
"1Q 2023"	1 January to 31 March 2023
"€" or "Euro"	Euro Dollar
"AEI(s)"	Asset enhancement initiative(s)
"Aggregate leverage"	The ratio of a REIT's debt to its total deposited property value, also known as "gearing"
"Annual Report"	CEREIT Annual Report
"ARC"	Audit and risk committee
"ASX"	Australian Securities Exchange
"AUM"	Assets under management
"BCP"	Business continuity planning
"BMS"	Building management system
"Board of Directors" or the "Board"	Board of Directors of the Manager
"BREEAM"	Building Research Establishment Environment Assessment Method
"capex"	Capital expenditure
"CBRE"	CBRE Limited
"CEO"	Chief executive officer
"CEREIT's Annual Report" or "Annual Report"	Cromwell European REIT's annual report for the financial year ended 31 December 2021
"CFO"	Chief financial officer
"CIS Code"	The Code on Collective Investment Schemes
"Code"	Code of Corporate Governance 2018
"Company Secretary"	Company secretary of the Manager
"COO"	Chief operating officer
"CPI"	Consumer Price Index
"Cromwell European REIT" or "CEREIT"	Cromwell European REIT
"Cromwell", the "Sponsor" or the "Group"	Cromwell Property Group, an ASX-listed stapled security comprising Cromwell Corporation Limited and the Cromwell Diversified Property Trust
"CRREM"	Carbon Risk Real Estate Monitor
"D&I"	Diversity and inclusion
"Deepki"	data management platform designed to digitalise the management of large property portfolios

TERMS AND FIRST MENTIONS	DEFINITIONS
"Director(s)"	Director(s) of the Manager
"DPU"	Distribution per Unit
"EGM"	Extraordinary general meeting
"EMS"	Environment management system
"EMTN"	Euro medium-term note
"EPC"	Energy performance certificate
"EPRA"	European Public Real Estate Association
"EPRA sBPR"	EPRA Sustainability Best Practices Recommendations
"ERM"	Enterprise risk management
"ERV"	Estimated rental value
"ESG"	Environment, social and governance
"EU"	European Union
"EY"	Ernst & Young LLP
"Fitch Ratings"	Fitch Ratings Singapore Pte Ltd
"FTSE"	The Financial Times Stock Exchange Group, now known as the FTSE Russell Group
"FY 2018"	1 January 2018 to 31 December 2018
"FY 2019"	1 January 2019 to 31 December 2019
"FY 2020"	1 January 2020 to 31 December 2020
"FY 2021"	1 January 2021 to 31 December 2021
"FY 2022"	1 January 2022 to 31 December 2022
"GDP"	Gross domestic product
"GDPR"	General Data protection Regulation
"GHG"	Green house gases
"GIFT"	Governance Index For Trusts
"GRESB"	Global Real Estate Sustainability Benchmark
"GRESB Real Estate Assessment"	GRESB's investor driven global ESG benchmark and reporting framework for listed property companies, private property funds, developers and investors that invest directly in real estate
"GRI"	Global Reporting Initiative
"HVAC"	Heating, ventilation and air-conditioning
"Interested Party Transactions(s)"	Has the meaning ascribed to it in the Property Funds Appendix
"Interested Person Transactions(s)"	Has the meaning ascribed to it in the SGX-ST Listing Manual
"IPO"	Initial public offering

12. NON-EXHAUSTIVE GLOSSARY OF TERMS AND FIRST MENTIONS

TERMS AND FIRST MENTIONS	DEFINITIONS
"IT"	Information technology
"KMP"	Key management personnel of the Manager
"KPI(s)"	Key Performance Indicators
"L&D"	Learning & development
"LEED"	Leadership in energy and Environmental Design
"LFA"	Lettable Floor Area
"Listing Date"	30 November 2017
"Listing Manual"	The Listing manual of the SGX-ST
"Listing Rules"	Listing rules of the SGX-ST
"Manager" or "CEREIT Manager"	Cromwell EREIT Management Pte. Ltd.
"Management" or the "management team"	The management team of the Manager
"MAS"	Monetary Authority of Singapore
"Moody's"	Moody's Corporation
"MSCI"	MSCI Inc
"NAV"	Net asset value
"NLA"	Net lettable area
"NPS"	Net Promoter Score® is a customer service metric that tracks customer loyalty to a specific brand or service
"NOI Yield"	NOI yield is calculated as the annualised Day 1 net operating income pre-asset management fees divided by the purchase price including purchase costs
"NPI"	Net property income
"NTA"	Net tangible assets
"p.p"	Percentage points
"P&C"	People & Culture
"PDPA"	Personal Data Protection Act 2012 of Singapore
"Property Funds Appendix" or "PFA"	Appendix 6 of the CIS Code issued by the MAS in relation to property funds
"Property Manager"	Cromwell Europe Limited
"PUP"	Performance unit plan
"REIT"	Real estate investment trust
"REITAS"	REIT Association of Singapore
"Related Party"	Refers to an "Interested Person" under the Listing Manual and/or as the case may be, an "Interested Party" under the Property Funds Appendix

TERMS AND FIRST MENTIONS	DEFINITIONS
"Related Party Transaction(s)"	Refers to an "Interested Person" under the Listing Manual and/or as the case may be, an "Interested Party" under the Property Funds Appendix
"RoE"	Return on Equity
"S\$"	Singapore Dollars
"S-REIT(s)"	Singapore real estate investment trust
"S&P"	Standard and Poors
"SaaS"	Software as a service
"Savills"	Savills Advisory Services Limited
"SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended or restated from time to time
"SDG"	Sustainable Development Goal
"SGTI"	Singapore Governance and Transparency Index
"SGX-ST"	Singapore Exchange Securities Trading Limited
"SIAS"	Securities Investors Association (Singapore)
"SID"	Singapore Institute of Directors
"SME"	Small and medium enterprise
"sqm"	Square metres
"TCFD"	Taskforce on Climate-Related Financial Disclosures
"Trustee"	Perpetual (Asia) Limited, in its capacity as trustee of CEREIT
"Trust Deed"	The trust deed constituting CEREIT dated 28 April 2017 (as amended, varied or supplemented from time to time)
"UK"	United Kingdom
"UN"	United Nations
"Units"	Units of CEREIT
"Unitholders"	Unitholders of CEREIT
"WADE"	Weighted average term of debt maturity in years
"WALB"	Weighted average lease term break defined as the weighted average lease term in years to the next permissible tenant-customer lease break date
"WALE"	Weighted average lease expiry, defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable)
"WELL"	WELL building standard, issued by international WELL building institute
"y-o-y"	Year on year

13. LIST OF PROPERTIES

Appendix 1 - Properties included in Sustainability Report
 PROPERTY PORTFOLIO OVERVIEW (AS AT 31 DECEMBER 2021)

The 96 properties highlighted in blue were subject to submission for GRESB 2020 Real Estate Assessment in June 2021.

BUILDING NAME	ADDRESS	CITY	NLA (SQM)
The Netherlands			
Light Industrial / Logistics			
Veemarkt	Veemarkt 27-75 / 50-76 / 92-114	Amsterdam	21,957
	Rosa Castellanosstraat 4	Tilburg	8,496
	Boekweitstraat 1 - 21 & Luzernestraat 2 - 12	Nieuw-Vennep	8,471
	De Immenhorst 7	's Heerenberg	15,101
	Capronilaan 22 - 56	Schiphol-Rijk	5,364
	Kapoeasweg 4 - 16	Amsterdam	5,494
	Folkstoneweg 5 - 15	Schiphol	5,006
Office			
Haagse Poort	Prinses Beatrixlaan 35 - 37 & Schenkade 60 - 65	Den Haag	68,502
Central Plaza	Plaza 2 - 25 (retail) / Weena 580 - 618 (offices)	Rotterdam	33,263
Bastion	Willemsplein 2 - 10	's-Hertogenbosch	31,979
	Moeder Teresalaan 100 / 200	Utrecht	21,922
	De Ruyterkade 5	Amsterdam	8,741
	Koningskade 30	Den Haag	5,696
	Blaak 40	Rotterdam	7,798
Italy			
Light Industrial / Logistics			
CLOM (Centro Logistico Orlando Marconi)	Via del Lavoro	Monteprandone	156,888
	Via Fornace	Mira	27,937
	Strada Provinciale Adelfia	Rutigliano	29,638
Office			
Piazza Affari 2	Piazza degli Affari 2	Milan	7,787
	Via dell'Amba Aradam 5	Rome	16,689
	Via Pianciani 26	Rome	10,725
Building F7-F11	Viale Milanofiori 1	Assago	16,111
	Via Nervesa 21	Milan	9,712
	Via Camillo Finocchiaro Aprile 1	Genova	15,538
Nuova ICO	Via Guglielmo Jervis 9,	Ivrea	20,428
Cassiopea 1-2-3	Via Paracelso 22-26,	Milan	11,500
	Via della Fortezza 8,	Florence	9,139
	Corso Lungomare Trieste 29,	Bari	11,674
	Corso Annibale Santorre di Santa Rosa 15,	Cuneo	8,794
	Via Rampa Cavalcavia 16-18,	Venice Mestre	4,081

BUILDING NAME	ADDRESS	CITY	NLA (SQM)
Others			
	Viale Europa 95	Bari	123,261
Starhotels Grand Milan	Via Varese 23	Saronno	17,400
	Via Madre Teresa 4	Lissone	11,765
	Via Salara Vecchia 13	Pescara	15,998
	Via Brigata Padova 19	Padova	8,151
France			
Light Industrial / Logistics			
Parc des Docks	50 rue Ardoin	Saint Ouen	73,372
Parc des Guillaumes	58 rue de Neuilly – 2 rue du Trou Morin, ZAC des Guillaumes	Noisy-le-Sec	18,712
Parc des Grésillons	167-169 avenue des Grésillons	Gennevilliers	10,064
Parc du Landy	61 rue du Landy	Aubervilliers	12,763
Parc Delizy	32 rue Délizy	Pantin	12,415
Parc Urbaparc	75-79 rue du Rateau	La Courneuve	12,607
Parc Béziers	2 Rue Charles Nicolle	Villeneuve-lès-Béziers	8,944
Parc du Merantais	1-3 rue Georges Guynemer	Magny-Les-Hameaux	10,312
Parc des Érables	154 allée des Érables	Villepinte	8,077
Parc Jean Mermoz	53 rue de Verdun – 81, rue Maurice Berteaux	La Courneuve	6,004
Parc le Prunay	13-41 rue Jean Pierre Timbaud, ZI du Prunay	Sartrouville	9,441
Parc Locaparc 2	59-65 rue Edith Cavell,	Vitry-sur-Seine	5,614
Parc Louvresses	46-48 boulevard Dequevauvilliers	Gennevilliers	7,404
Parc de Champs	40 boulevard de Nesles, ZAC le Ru du Nesles	Champs sur Marne	7,051
Parc Acticlub	2 rue de la Noue Guimante, ZI de la Courtilière	Saint Thibault des Vignes	8,055
Parc Parçay-Meslay	21 Les Papillons	Parçay-Meslay	5,232
Parc du Bois du Tambour	Route de Nancy	Gondreville	15,812
Parc Sully	105 route d'Orléans	Sully-sur-Loire	15,500
Parc de Popey ¹	5 chemin de Popey	Bar-le-Duc	15,724
Office			
Cap Mermoz	38-44 rue Jean Mermoz, Maisons-Laffitte	Paris	11,224
Paryseine	3 Allée de la Seine, Ivry-Sur Seine	Paris	20,776
Lénine	1 rue de Lénine, 94200 Ivry-Sur Seine,	Paris	2,320
Poland			
Office			
Business Garden	2, 4, 6, 8 and 10 Kolorowa	Poznań	42,268
Green Office	80, 80A, 82 and 84 Czerwone Maki	Kraków	23,112
Riverside Park	Fabryczna 5	Warsaw	12,501
Avatar	28 Armii Krajowej	Kraków	11,341
	Grójecka 5	Warsaw	10,875

¹ Divested in FY 2021 but included in environmental data reporting in GRESB 2020 Real Estate Assessment

13. LIST OF PROPERTIES

BUILDING NAME	ADDRESS	CITY	NLA (SQM)
Arkońska Business Park	Arkońska 1&2	Gdańsk	11,171
Germany			
Light Industrial / Logistics			
	Parsdorfer Weg 10	Kirchheim	26,444
	An der Wasserschlufft 7, 06526	Sangerhausen	30,557
	Siemensstraße 11	Frickenhausen	37,188
	Göppinger Straße 1 – 3	Pforzheim	11,273
	Gewerbestraße 62	Bretten	10,449
	An der Kreuzlache 8-12	Bischofsheim	18,924
	Henschelring 4	Kirchheim	9,029
	Frauenstraße 31	Maisach	F8,663
	Gutenbergstraße 1, Dieselstraße 2	Königsbach-Stein	8,013
	Kolumbusstraße 16	Hamburg	18,555
	Dresdner Straße 16, Sachsenring 52	Straubing	9,437
	Hochstraße 150-152	Duisburg	17,692
	Moorfleeter Straße 27, Liebigstraße 67-71	Hamburg	7,347
	An der Steinlach 8-10	Bischofsheim	7,158
	Kinzigheimer Weg 114	Hanau	6,257
Finland			
Office			
Opus 1	Hitsaajankatu 24	Helsinki	6,788
Grandinkulma	Kielotie 7	Vantaa	6,191
Plaza Forte	Äyritie 12 C	Vantaa	6,054
Plaza Vivace	Äyritie 8 C	Vantaa	5,663
	Myyrmäenraitti 2	Vantaa	7,515
Plaza Allegro	Äyritie 8 B	Vantaa	4,620
	Pakkalankuja 6	Vantaa	7,800
	Mäkitorpantie 3b	Helsinki	4,367
	Kauppakatu 39	Kuopio	4,832
	Pakkalankuja 7	Vantaa	3,425
	Purotie 1	Helsinki	4,692
Denmark			
Light Industrial / Logistics			
	Naverland 7-11	Glostrup	22,272
	Priorparken 700	Brøndby	15,431
	Priorparken 800	Brøndby	14,703
	Islevdalvej 142	Rødovre	11,151
	Herstedvang 2-4	Albertslund	11,890
	Stamholmen 111	Hvidovre	13,717
	Naverland 8	Glostrup	11,945
	Fabriksparken 20	Glostrup	7,615
	Hørskættten 4-6	Tåstrup	9,233
	Hørskættten 5	Tåstrup	4,985
	Naverland 12	Glostrup	6,875

BUILDING NAME	ADDRESS	CITY	NLA (SQM)
The Czech Republic			
Light Industrial / Logistics			
Moravia Industrial Park	Jaktáře 1752	Uherské Hradiště	13,222
Lovosice ONE Industrial Park II	Průmyslová 1190	Lovosice	17,230
South Moravia Industrial Park	Cukrovarská 494/39	Vyškov	11,154
ONE-Hradec Králové'	Vážní 536	Hradec Králové	8,382
Písek Industrial Park I	Stanislava Maliny 464	Písek	4,235
Lovosice ONE Industrial Park I	Tovární 1161	Lovosice	2,763
Písek Industrial Park II	U Hřebčince 2564/23	Písek	2,513
Slovakia			
Light Industrial / Logistics			
Nove Mesto ONE Industrial Park III	Rakoľuby 241	Kočovce	25,066
Nove Mesto ONE Industrial Park I	Beckov 645	Beckov	17,764
Kosice Industrial Park	Veľká Ida 785	Veľká Ida	11,759
Nove Mesto ONE Industrial Park II	Kočovce 245	Kočovce	14,719
Zilina Industrial Park	Priemysel'ná 1	Nededza	5,047
The United Kingdom			
Light Industrial / Logistics			
Thorn Lighting	DurhamGate, Spennymoor, County Durham DL16 6HL	Durham	41,611
Kingsland 21	21 Kingsland Grange	Warrington	9,764

14. GRI INDEX

General Standard Disclosures

GRI Standard	Disclosure	Section of Report and/ or Explanation for Omission	Pg.	
GRI 102: General Disclosures 2016	Organisational Profile			
	102-1	Name of the organisation	Cromwell EREIT Management Pte. Ltd.	10
	102-2	Activities, brands, products, and services	About CEREIT	8-11
	102-3	Location of headquarters	About CEREIT Address: 50 Collyer Quay, #07-02, OUE Bayfront, SG 049321	88
	102-4	Location of operations	About CEREIT	8-11
	102-5	Ownership and legal form	About CEREIT	8-11
	102-6	Markets served	About CEREIT	8-11
	102-7	Scale of the organisation	About CEREIT Social / Stakeholders – Employee Profile	8-11 55
	102-8	Information on employees and other workers	Social / Stakeholders – Employee Profile	55
	102-9	Supply chain	Governance – Sustainable Supply Management The Manager ensures sustainability across its supply chain. CEREIT's supply chain comprises cleaning, maintenance, landscaping contractors for the corporate offices as well as professional service providers of banking, audit, taxes, IT, tenant-customer satisfaction surveys, environmental consultancy. Corporate service contractors are mostly local firms in Singapore while property management services are sourced at respective operating countries	67
102-10	Significant changes to the organisation and its supply chain	No significant changes to CEREIT and its supply chain		

General Standard Disclosures

GRI Standard	Disclosure	Section of Report and/ or Explanation for Omission	Pg.	
GRI 102: General Disclosures 2016	102-11	Precautionary Principle or Approach	Environment- Climate Change As a Singapore-listed REIT with a diversified pan-European portfolio, CEREIT's sustainability context is international. The Manager's approach to sustainability and reporting is developed in consideration of global benchmarks and reporting frameworks such as GRESB, Sustainalytics, MSCI ESG, FTSE ESG and SFDR amongst others. CEREIT's performance is also benchmarked against its SGX-listed peers and its European peer group as defined by GRESB and EPRA sBPR reporting standards. The Manager's chosen materiality topics and targets are evaluated in the context of relevant UN SDGs.	47
	102-12	External Initiatives		
	102-13	Membership of Associations	Social / Stakeholders – Industry Partnerships	51
Strategy				
	102-14	Statement from senior decision-maker	Board Statement	4-5
Ethnics and Integrity				
	102-16	Values, principles, standards, and norms of behaviour	About CEREIT – Approach to Sustainability: Sustainability Management	15
Governance				
	102-18	Governance structure	Approach to Sustainability: Sustainability Framework and Governance	16
Stakeholder Engagement				
	102-40	List of stakeholder groups	Approach to Sustainability: Approach to Stakeholder Engagement	23-24
	102-41	Collective bargaining agreements	None of CEREIT's employees are covered under collective bargaining agreements	
	102-42	Identifying and selecting stakeholders	Approach to Sustainability: Approach to Stakeholder Engagement	23-24

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General Standard Disclosures

GRI Standard	Disclosure		Section of Report and/ or Explanation for Omission	Pg.	
GRI 102: General Disclosures 2016	102-43	Approach to stakeholder engagement	Approach to Sustainability: Approach to Stakeholder Engagement	23-24	
	102-44	Key topics and concerns raised	Approach to Sustainability: Approach to Stakeholder Engagement	23-24	
	Reporting Practice				
	102-45	Entities included in the consolidated financial statements	2021 Annual Report CEREIT_AR2021_4Apr2022.pdf (cromwelleuropeanreit.com.sg)	255	
	102-46	Defining report content and topic Boundaries	About the Report – Reporting Framework and Boundaries	12-13	
	102-47	List of material topics	Approach to Sustainability – Materiality review Material Topics	17 18	
	102-48	Restatements of information	No restatements of information.		
	102-49	Changes in reporting	About the Report: Reporting Framework and Boundaries	12-13	
	102-50	Reporting period	1 January 2020 - 31 December 2020	14	
	102-51	Date of the most recent report	31 May 2021		
	102-52	Reporting cycle	Annual		
	102-53	Contact point for questions regarding the report	About the Report	14	
	102-54	Claims of reporting in accordance with the GRI standards	About the Report: Reporting Principles	14	
	102-55	GRI content index	GRI Content Index	78-87	
	102-56	External assurance	About the Report	14	
	Sustainable Economic Value Creation				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries Approach to Sustainability - Key Sustainability Risks and Opportunities	12-13 20-22	

General Standard Disclosures

GRI Standard	Disclosure		Section of Report and/ or Explanation for Omission	Pg.
GRI 103: Management Approach 2016	103-2	The management approach and its components	Approach to sustainability	19-22
	103-3	Evaluation of the management approach	Approach to sustainability	16-17
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Due to CEREIT's structure as externally managed REIT, the economic distribution is via private entity while economic value generation is by the REIT. Hence, the disclosure is not applicable. For CEREIT's financial performance, please refer to our Annual Report 2021. CEREIT_AR2021_4Apr2022.pdf (cromwelleuropeanreit.com.sg)	28-29

Quality of Assets

GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries Approach to Sustainability - Key Sustainability Risks and Opportunities	12-13 20-22
	103-2	The management approach and its components	Economic	32
	103-3	Evaluation of the management approach	Economic	32
Non-GRI	-	Percentage of portfolio with Energy Performance Certificate	Environment – Sustainable Building Certificates	45

Business Model Innovation

GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries Approach to Sustainability - Key Sustainability Risks and Opportunities	12-13 20-22
	103-2	The management approach and its components	Economic	31
	103-3	Evaluation of the management approach	Economic	31

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General Standard Disclosures

GRI Standard	Disclosure		Section of Report and/ or Explanation for Omission	Pg.
Non-GRI	-	Investment strategy	Economic – Business Model Innovation	31
Anti-corruption				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries Approach to Sustainability - Key Sustainability Risks and Opportunities	12-13 20-22
	103-2	The management approach and its components	Governance	60-69
	103-3	Evaluation of the management approach	Governance	60-69
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Governance – Anti-corruption	66
Regulatory Compliance				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries Approach to Sustainability - Key Sustainability Risks and Opportunities	12-13 20-22
	103-2	The management approach and its components	Governance	60-69
	103-3	Evaluation of the management approach	Governance	60-69
GRI 307: Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	No significant fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations	62-65
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Governance Pillar – Regulatory Compliance	62-65
GRI 419: Socioeconomic Compliance	419-2	Non-compliance with laws and regulations in the social and economic area	No significant fines and non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area	62-65

General Standard Disclosures

GRI Standard	Disclosure		Section of Report and/ or Explanation for Omission	Pg.
Cyber-readiness and Data Governance				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries Approach to Sustainability - Key Sustainability Risks and Opportunities	12-13 20-22
	103-2	The management approach and its components	Governance	60-69
	103-3	Evaluation of the management approach	Governance	60-69
GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated complaints received concerning breaches of customer privacy	68
Trust, transparency and governance				
GRI 418: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries Approach to Sustainability - Key Sustainability Risks and Opportunities	12-13 20-22
	103-2	The management approach and its components	Governance	60-69
	103-3	Evaluation of the management approach	Governance	60-69
Non-GRI	-	ERM Policy and supporting framework	Governance – Trust, Transparency and governance	67-68
Talent attraction, retention and career development				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries Approach to Sustainability - Key Sustainability Risks and Opportunities	12-13 20-22
	103-2	The management approach and its components	Social / Stakeholders	55-56
	103-3	Evaluation of the management approach	Social / Stakeholders	55-56

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GRI Standard	Disclosure		Section of Report and/ or Explanation for Omission	Pg.
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Social / Stakeholders - Employee Profile	55
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social / Stakeholders - Talent Attraction, Retention and Career Development	55-77
	401-3	Parental leave	One employee was entitled to parental leave in FY 2021	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	29.6 hours per employee in FY 2021	
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Social / Stakeholders – Talent Attraction, Retention and Career Development	56-57
	404-3	Percentage of employees receiving regular performance and career development programmes	Social / Stakeholders – Talent Attraction, Retention and Career Development	55-57
Keeping our people and communities safe				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries Approach to Sustainability - Key Sustainability Risks and Opportunities	12-13 20-22
	103-2	The management approach and its components	Social / Stakeholders	49-59
	103-3	Evaluation of the management approach	Social / Stakeholders	49-59
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Social / Stakeholders – Keeping our people and communities safe	57-58
	403-2	Hazard identification, risk assessment, and incident investigation	Social / Stakeholders – Keeping our people and communities safe	57-58
	403-3	Occupational health services	Social / Stakeholders – Keeping our people and communities safe	57-58

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GRI 403: Occupational Health and Safety 2018	403-4	Worker participation, consultation, and communication and occupational health and safety	Social / Stakeholders – Keeping our people and communities safe	57-58
	403-5	Worker training on occupational health and safety	Social / Stakeholders – Keeping our people and communities safe	57-58
	403-6	Promotion of worker health	Social / Stakeholders – Keeping our people and communities safe	57-58
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social / Stakeholders – Keeping our people and communities safe	57-58
	403-9	Work-related injuries	Social / Stakeholders – Keeping our people and communities safe	57-58
Create and embrace diverse and inclusive workforce				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries Approach to Sustainability - Key Sustainability Risks and Opportunities	12-13 20-22
	103-2	The management approach and its components	Social / Stakeholders	49-59
	103-3	Evaluation of the management approach	Social / Stakeholders	49-59
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Social / Stakeholders – Create and embrace a diverse and inclusive workforce	58
Tenant-Customer Satisfaction				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries Approach to Sustainability - Key Sustainability Risks and Opportunities	12-13 20-22
	103-2	The management approach and its components	Social / Stakeholders	49-59

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GRI 103: Management Approach 2016	103-3	Evaluation of the management approach	Social / Stakeholders	49-59
Strong Partnerships				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries Approach to Sustainability - Key Sustainability Risks and Opportunities	12-13 20-22
	103-2	The management approach and its components	Social / Stakeholders	49-59
	103-3	Evaluation of the management approach	Social /Stakeholders	49-59
Improving Energy Intensity and Reducing Carbon Footprint				
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries Approach to Sustainability - Key Sustainability Risks and Opportunities	12-13 20-22
	103-2	The management approach and its components	Environment	35-48
	103-3	Evaluation of the management approach	Environment	35-48

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GRI 302: Energy 2016	302-1	Energy consumption within the organization	Environment	39-41
	302-3	Energy intensity	Environment	39-41
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG Emissions	Environment	41-42
	305-2	Energy indirect (Scope 2) GHG Emissions	Environment	41-42
	305-3	Energy indirect (Scope 3) GHG Emissions	Environment	41-42
	305-4	GHG emissions intensity	Environment	41-42
Climate change – direct impact				
GRI 103: Management Approach 016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundaries Approach to Sustainability - Key Sustainability Risks and Opportunities	12-13 20-22
	103-2	The management approach and its components	Environment – Climate change	47-48
	103-3	Evaluation of the management approach	Environment – Climate change	47-48



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