CROMWELL
EUROPEAN REIT

REJUVENATING FOR SUSTAINABLE GROWTH

SUSTAINABILITY REPORT 2023



CONTENTS

01 2023 Sustainability highlights 01

02 Board statement 02

03 CEO's message 05

04 About CEREIT 06

05 About the report 08

06 Approach to sustainability 12

07 Industry benchmark - GRESB real estate assessment 25

08 Environment 26

09 Social / stakeholders 58

10 Governance 77

11 Supplementary tables 85

12 SGX Core ESG metrics 90

13 List of properties 92

14 GRI index and TCFD index 96

15 TCFD index 103

16 External assurance statement 104

17 Glossary 112

01 ONE MINUTE READ:
2023 SUSTAINABILITY HIGHLIGHTS

SUSTAINABILITY HIGHLIGHTS

Environment

TOTAL ABSOLUTE GHG EMISSIONS
57,829 tCO_2e in 2022
▼6.7% as compared to 2021

GHG EMISSIONS DATA COVERAGE
86% of the portfolio[1]
▲1 p.p. as compared to 2021

AVERAGE tCO_2e /m^2 INTENSITY
▼8% in 2022
as compared to 2021

WATER CONSUMPTION INTENSITY (m^3 / m^2)
▲10% in 2022
as compared to 2021

TOTAL ENERGY INTENSITY (kWh / m^2)
▼2% in 2022
as compared to 2021

WASTE RECYCLED
57% in 2022
▲5 p.p. from 42% in 2021

RENEWABLE AND LOW CARBON ENERGY
35% of total kWh
▼8 p.p. compared to 2021

WASTE DIRECTED TO LANDFILL
only 3.3%
out of total waste recorded in 2022

'GREEN' LEASES
30% as at end 2023,
▲6 p.p. from 24% a year ago

'GREEN' BUILDING CERTIFICATIONS
35 as at end 2023
(with 33 > Very Good / Gold)

Governance

MAINTAINED
CLEAN COMPLIANCE RECORD
adhering to applicable laws and regulations, including SGX-ST, MAS and Lux SE

RANKED IN THE
TOP 10
for four consecutive year in the SGTI governance rankings

ALL KMP
have specific **compensation-linked**
ESG TARGETS

Social / Stakeholders

Record 38.3
TRAINING HOURS
per employee in 2023 (well above set target of 20)

S$12.9k
TO COMMUNITY PARTNERS
from direct and in-kind contributions in 2023

87.5
VOLUNTEER HOURS
in 2023

FEMALE EMPLOYEES
38% overall
36% in executive and senior management roles in 2023

Record >180
MARKET ENGAGEMENT MEETINGS
in 2023 (vs. ~170 in 2022)

77%
TENANT-CUSTOMER SATISFACTION
+4.7
NPS IN 2022

RATINGS AND ACCOLADES





8.8
Negligible Risk

Top in peer group
129th out of 15,000 companies globally and **19th** out of >450 REITs globally

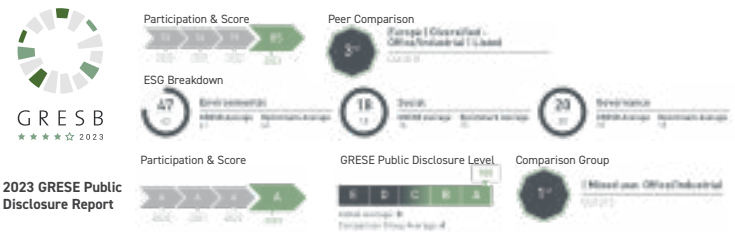


First time reporter - 87th percentile





Best Annual Report (small cap)
Best ESG reporting (small cap)



2023 GRESE Public Disclosure Report



Ranked within the Top 10 for four years consecutively in the Singapore Governance & Transparency Index (SGTI)

1 By floor area

02BOARD STATEMENT

The Board is pleased to present CEREIT's sixth Sustainability Report, which outlines the economic, social and environmental activities of the Manager for 2023.

CEREIT's primary objective is to provide Unitholders with higher risk-adjusted returns while maintaining an appropriate capital structure. The Manager strives to be a resilient, ethical and socially responsible organisation that contributes positively to its stakeholders. Sustainability is integrated into CEREIT's strategy and business practices to improve its performance and fulfil its primary purpose.

Since its inception, the Board has set a strategic direction for the management team to achieve these objectives through various strategies, including investing in core European cities in logistics/light industrial and office sectors, active asset management to maximise occupancy and rent growth, recycling non-strategic and non-core assets into new investments, responsible capital management, and maintaining high ESG standards and disclosures.

The Board applies a proprietary enhanced property risk matrix as part of its investment process, which encapsulates 13 risk factors across three broad categories. This framework assesses whether existing properties, proposed investments, and potential divestments align with CEREIT's strategy, financial viability, contractual risks, and country-specific political and regulatory developments.

The Manager is currently led by a six-member Board, three of whom (including the Chair) are independent directors and five of whom are non-executive directors. Accordingly, non-executive Directors make up a majority of the Board in FY 2023. Independent directors make up 50% of the Board in 2023, with the Chair being independent non-executive director.

To ensure greater accountability, the Board established a sustainability committee since 2021, comprising all Board members and currently chaired by a non-independent non-executive director. The committee provides strategic oversight and reviews CEREIT's sustainability performance at least half-yearly. The Board has delegated specific operational and reporting responsibilities to the Manager-level sustainability committee to deliver the objectives and targets associated with material ESG topics set by the Board. Its co-chairs report to the Board Sustainability Committee.

The Manager reviews CEREIT's sustainability framework and material topics yearly, considering the impact on CEREIT and its stakeholders and the evolving landscape. The Board's sustainability committee reaffirmed that the current framework and topics remain relevant for the 2023 Sustainability Report.

The Manager's investment and asset management policies and procedures for CEREIT are guided by the aspirational goal of achieving Net Zero operational carbon emissions by 2040 and the future-proofing of the portfolio.

CEREIT has made significant sustainability progress in the six years since its listing. At the time of IPO, it had zero green properties rated by BREEAM or LEED. Six years later, 35 buildings have been certified, out of which 18 or 65% of the office portfolio by value, with tenant-customers now paying particular attention to certification in their rental decisions. CEREIT's GRESB score improved significantly to a record-high overall score of 85 points in the 2023 GRESB Real Estate Assessment. CEREIT also retained its MSCI ESG "AA" rating for the second year in a row, one of only three S-REITs to attain this rating. European Public Real Estate Association (EPRA) awarded CEREIT Gold sBPR (Sustainability Best Practices Recommendations) award for the first time, significantly raising CEREIT's profile amongst European institutional investors. The detailed targets set for each material topic were largely met for 2023.

Key executives of the Manager have specific and measurable ESG targets as part of their KPIs, which are linked to their remuneration. This alignment further supports CEREIT in meeting the evolving sustainability-related regulatory requirements in its listing market and its countries of operations, such as the MAS Guidelines on Environmental Risk Management in Singapore, the amended SGX Rules and Sustainability Reporting Guide effective 1 January 2022 (including TCFD recommendations) and the progressive implementation

of European legislation and regulations at the European Union level, such as the SFDR, the EU Taxonomy and the Décret Tertiaire (Tertiary Decree) in France.

The Board and the management team are now preparing for the extensive process and reporting adjustments necessary to implement the upcoming International Sustainability Standards Board (ISSB) requirements incorporating climate-related disclosures into financial reporting, including a materiality and ESG topics review and target refinement.

The Board would like to thank all stakeholders for their trust and support and the management team for their steadfast commitment to ESG to deliver sustainable returns to Unitholders.



Standing left to right:
Christian Delaire • Ooi Eng Peng
Simon Garing • Jonathan Callaghan

Sitting left to right:
Fang Ai Lian • Lim Swe Guan



03CEO MESSAGE

I am pleased to present CEREIT's sixth annual Sustainability Report. In keeping with our environment preservation efforts, the report is only available in electronic version on CEREIT's website for reading or downloading.

According to the International Energy Agency, buildings account for 30% of global final energy consumption and 26% of global energy-related emissions. With a portfolio of more than 100 assets spanning approximately 1.8 million square metres and over 800 tenant-customers in 10 European countries, we recognise that we must do our part to decarbonise CEREIT's portfolio. In 2022, we set an aspirational target of Net Zero operational carbon emissions by 2040. After years of proactive implementation of action plans and iterative sustainability reporting, we are now able to set CRREM pathways and Paris Agreement 1.5°C – aligned operational carbon[1] reduction target of 50% by 2030 for CEREIT's core portfolio. We can now also demonstrate some measurable outcomes from the various initiatives we invested in on behalf of CEREIT (both at the REIT level and the asset level). However, we still have a considerable way to go.

Here are the five main benefits for all our stakeholders from these initiatives, addressing both transitional and physical risks stemming from climate change and some achievements and examples to illustrate them.

MAINTAINING THE QUALITY OF THE BUILDINGS WHILE IMPROVING THEIR PERFORMANCE AND ENSURING LONG-TERM VALUATION STABILITY

We assess the existing portfolio annually for retrofit opportunities to improve the buildings' sustainability credentials and to protect income streams and value by postponing stranding risks. Investment plans focus on environmental factors, such as using sustainable materials and installing energy-efficient equipment coupled with smart building technology, e.g., building control systems. All these ESG initiatives allow the portfolio to be of higher quality and gain more building certifications despite the differences between the office and logistics markets.

REDUCING OPERATING EXPENSES (SUCH AS UTILITY EXPENSES) AND INCREASING NET PROPERTY INCOME, WHICH SUPPORTS A HIGHER VALUATION, ASSUMING A CONSTANT CAP RATE

65% of CEREIT's office portfolio (by value) is BREEAM or LEED certified, compared to 22% in the EU average, creating a significant point of difference in each of CEREIT's key office markets to appeal to companies looking for better employee amenities and lower and more sustainable operating costs

IMPROVING THE TENANT-CUSTOMER EXPERIENCE, THEREBY ENHANCING OUR ASSETS TO ATTRACT NEW TENANT-CUSTOMERS AND SUPPORT RETENTION RATE, HIGH OCCUPANCY AND RENTAL GROWTH, WHICH IN TURN GROWS NET PROPERTY INCOME

We aim to provide healthy, safe and energy-efficient places and offer new infrastructures for sustainable mobility, thus enhancing occupiers' experience and making them more likely to remain in the assets. Tenant-customer engagement, satisfaction and retention remain a key focus for the asset management team.

Seeing first-hand the market's appetite for sustainable quality spaces and tenant-customers' preparedness to pay higher rents, we are committed to further enhancing CEREIT's properties to satisfy this market demand. Our first office redevelopment project, Nervesa21 in Milan, Italy, was completed in January 2024 and is expected to be fully leased by the end of 1H 2024, with Universal Music Group being the anchor tenant. Efficient floor plates, rooftop terraces, plenty of parking and public transport access, and a LEED Platinum certificate have been the main ingredients to achieve headline rents well above our original business plan.

Approximately 30% of CEREIT's total leases are currently 'green' (up from 10% two years ago), enabling us to work with the tenants to reduce energy consumption and collect Scope 3 tenant data.

ATTRACTING CAPITAL AS BANK FINANCING, PUBLIC DEBT AND EQUITY INVESTORS ARE INCREASINGLY FOCUSED ON EACH REIT'S ESG STRATEGY AND EXECUTION.

Our commitment to high standards in sustainability practices and transparent reporting ultimately broadens CEREIT's access to capital. We recently completed an extensive survey of our investors that showed that MSCI ESG is the most widely used third-party rating, followed by Sustainalytics and GRESB. CEREIT today has an MSCI ESG rating of "AA", a Sustainalytics score of 8.8 or "Negligible risk", and 85 points and four stars in GRESB, a 40+ GRESB score improvement in over five years since we first began participating in the GRESB scorecard. All this puts us in good stead for bank finance and capital markets access. Since introducing CEREIT's green financing framework in April 2022, we have completed more than €600 million in sustainability-linked loan facilities, with a lower cost of debt if relevant sustainability KPIs are achieved. CEREIT's ESG ambitions are in line with those of our lenders and debt capital market investors, all of whom support the Manager's initiatives.

1 Scope 1 and scope 2



Simon Garing
CEO AND
EXECUTIVE DIRECTOR

COMPLYING WITH BURGEONING REGULATIONS

We augmented our investment strategy framework a couple of years ago to formally embed ESG considerations, such as portfolio construction and asset management initiatives, stakeholder engagement and corporate governance policies and processes to support our strategic objective of achieving Net Zero operational carbon emissions by 2040. As the Manager, we are investing significant efforts and resources to achieve this goal on behalf of CEREIT.

KEY ESG HIGHLIGHTS

100% of CEREIT's assets have obtained Energy Performance Certificates, and these are regularly updated upon expiry. New regulations in the Netherlands require all office assets there to meet a minimum C rating to comply with the local regulation from 2023 onwards, and CEREIT's office assets are all compliant with this legislation.

Automating property-level data collection for utility bills, GHG emissions, energy usage, water consumption, and waste management is a critical step in supporting our asset planning, target setting and milestone reporting. 100% of CEREIT's assets are now connected to Deepki, allowing us to collect consumption data for energy, water, waste and CO_2. This automation process took considerable time and resources and in this transition period we still report portfolio data with a year lag to financial year. With Deepki's implementation now substantially completed, we should be in a good position to align financial reporting with porftolio environmental data from next year onwards. We are now able to plot energy and carbon pathways and understand the stranding risk of each asset while capturing the impacts of capex and opex programs, which were compiled from independent energy audits completed in 2023. Where possible, environmental data is sourced from smart meters, utility and grid companies and tenants (Scope 3 data) and then consolidated in the system. Estimated energy savings from these action plans are then applied to future energy consumption and can be compared against the CRREM SBTI-aligned 1.5°C pathway as the main target.

In 2022, we gathered energy consumption data for 86% of CEREIT's portfolio, a decrease of five percentage points from 2021. However, we improved GHG emissions data coverage by one percentage point to 86% of the total floor area during the same period. Total absolute GHG emissions were 57,829 tCO_2e in 2022, down 6.7% as compared to 2021. Absolute energy intensity, an efficiency measure of energy usage per floor area covered, decreased by 2.4% to 106.7 kWh/m^2 in 2022, mainly due to energy reduction measures taken.

Scope 2 emissions are the most significant contributors to the total GHG emissions, representing approximately 62% of CEREIT's total GHG emissions. We implemented various energy efficiency measures, such as energy-efficient lights, and increased the share of renewable electricity purchases for landlord-controlled areas. The total 2022 like-for-like scope 2 GHG emissions decreased by 8.8% (3,221 tCO_2e) compared to 2021. GHG intensity for scope 2 decreased by 13.1% (0.0374 tCO_2e/m^2 in 2022 from 0.0430 tCO_2e/m^2 in 2021) since more floor area was covered in 2022. Notably, the total like-for-like Scope 1 GHG emissions in 2022 decreased by 12.1% compared to 2021, primarily due to a 33.6% decrease in office sector like-for-like GHG emissions.

We remain active with our investment community, conducting record more than 180 meetings (compared to 170 last year) with more than 1,600 market participants in 2023.

Our multi-year partnership with Child at Street 11 – a Singapore-based, independent, non-profit child development centre that provides affordable, high-quality preschool education to families who could not afford childcare fees continued in 2023. Over the past six years, we have helped raise more than S$190,000 through direct donations, individual campaigns, fundraising at events, and participation in Community Chest events. We also commenced our employee volunteer programme, achieving 87.5 volunteer hours in total for the Manager, and we plan to do better in 2024, having committed to two volunteer days per employee.

Throughout the year, we have maintained a clean compliance record, materially adhering to all applicable laws and regulations, including those set forth by SGX-ST, MAS and Lux SE.

All these achievements are a testament to our commitment to upholding high standards of corporate governance.

Tenant-customers, employees, investors, regulators 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.

04ABOUT CEREIT

(AS AT 31 DECEMBER 2023)

4.1. CEREIT OVERVIEW

CEREIT has a principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe with a current portfolio weighting of >85% to Western Europe and an asset class split of 53% logistics / light industrial and 45% office. CEREIT currently targets retaining a majority investment weighting to the logistics / light industrial sector while also investing in core office assets in gateway cities. CEREIT Manager strives to be a resilient, ethical, and socially responsible organisation that contributes positively to all stakeholders, leading to higher risk-adjusted returns for CEREIT, while maintaining an appropriate capital structure.

CEREIT's €2.3 billion portfolio comprises 110 predominantly freehold properties in or close to major gateway cities in The Netherlands, France, Italy, Germany, Poland, Denmark, Czech Republic, Slovakia, Finland and United Kingdom with an aggregate lettable area of approximately 1.8 million m^2 and 800+ tenant-customers.

CEREIT is listed on the SGX-ST and is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT's sponsor, Cromwell Property Group, a real estate investor and fund manager with operations in 15 countries, listed on the ASX.

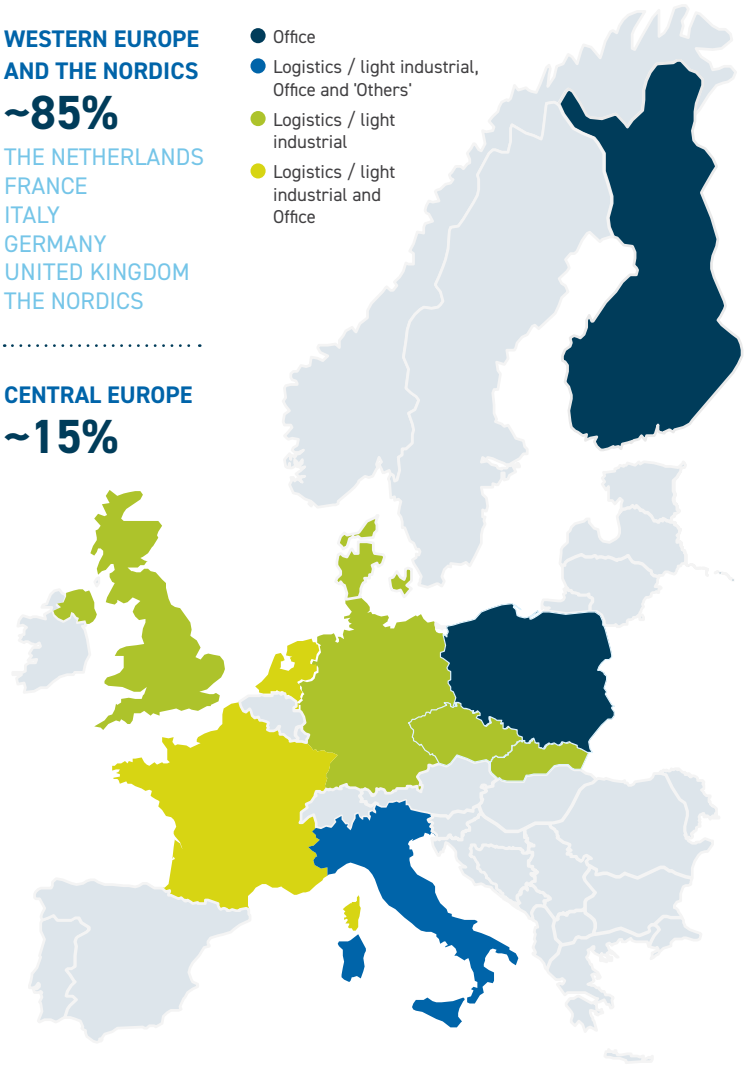
WESTERN EUROPE AND THE NORDICS

~85%

THE NETHERLANDS
FRANCE
ITALY
GERMANY
UNITED KINGDOM
THE NORDICS

CENTRAL EUROPE

~15%





€2.3 billion
Resilient European commercial portfolio

~85%
Western Europe and The Nordics

53%
Logistics / light industrial exposure

110
Predominantly freehold properties

1.8 million m^2
net lettable area

LOGISTICS / LIGHT INDUSTRIAL

- Combination of last mile and urban logistics with light industrial assembly / manufacturing
- High occupancy rates with a long WALE

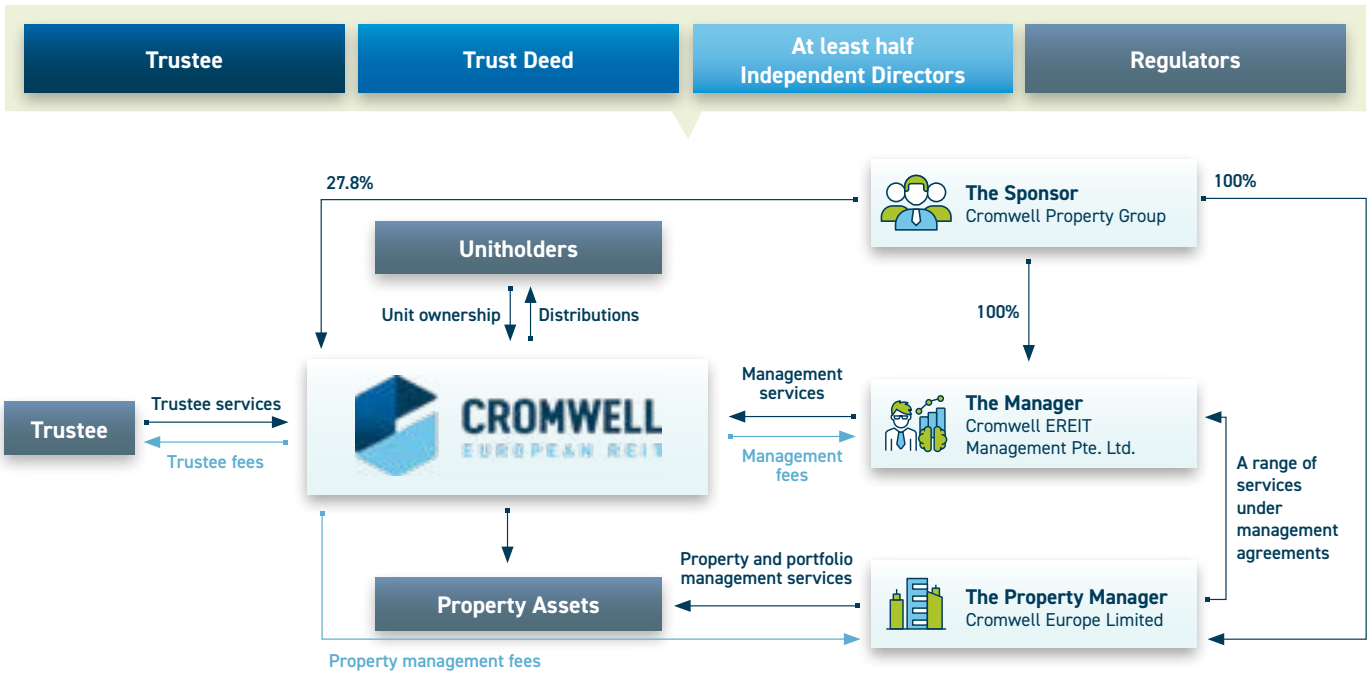
OFFICE

- In close proximity to city and town centres with ample amenities
- Strategically located near public transport nodes
- 65% of office portfolio by value is green-certified

'OTHERS'

- Includes government-let campuses, leisure and retail properties

4.2. CEREIT'S SPONSOR, MANAGER AND PROPERTY MANAGER



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 27.8% of CEREIT's Units in issue as at 31 December 2023. 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 2023, the Sponsor has approximately €7.0 billion of real estate assets under management globally with 340+ employees in 19 offices across 15 countries.

THE MANAGER

Cromwell EREIT Management Pte. Ltd. is the Manager of CEREIT. The Manager has general powers of management over the assets of CEREIT and manages its assets and liabilities for the benefit of the Unitholders. The Manager sets the strategic direction of CEREIT and provides recommendations to the CEREIT Trustee on the acquisition, divestment, development and / or enhancement of CEREIT's assets in accordance with its investment strategy. The Manager provides a holistic range of services including but not limited to the following: investment management, asset management, capital management, finance and accounting, compliance, investor relations and ESG.

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 approximately 200 employees in 14 offices across 12 countries in Europe, including countries in which CEREIT assets are located. The primary goal of the Property Manager is to maximise cash flows, earnings, and value of each of CEREIT's assets to meet CEREIT's objectives. The Property Manager's services include but are not limited to: investment management services, asset 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

14 offices across 12 countries providing on-the-ground local market knowledge and expertise



05ABOUT THE REPORT

5.1. SUSTAINABILITY REPORTING FRAMEWORK

The Sustainability Report has been prepared in accordance with the sustainability reporting requirements set out in SGX-ST Listing Rules 711A and 711B, Practice Note 7.6 Sustainability Reporting Guide, including an alignment with the Task Force on Climate-related Financial Disclosures (TCFD), the requirements set out in MAS' environmental risk management guidelines for asset managers published in December 2020 and in accordance with GRI Standards 2021.

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 reporting principles section 5.2.

In addition, the Sustainability Report also considers the Sustainable Finance Disclosure Regulation (SFDR) introduced in Europe in March 2021 (level I) and January 2023 (level II), noting that the Manager has delayed commencement of disclosures under Article 8 of SFDR in consideration with the ongoing European Commission wide-ranging consultation on the SFDR. The Manager also provides disclosures for CEREIT following EPRA's sBPR recommendations.

5.2. GRI REPORTING PRINCIPLES

GRI's reporting principles on defining report content and quality were fully adopted in the materiality assessment and the development of this Sustainability Report. They are summarised in the table below:

DEFINING REPORTING CONTENT

STAKEHOLDER INCLUSIVENESS

In determining the material matters for reporting, the Manager has considered internal and external stakeholders' perspectives. The approach is outlined in further detail on pages XX and XX

MATERIALITY

The materiality assessment process determined the material topics to be monitored, considering 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 on page XX

SUSTAINABILITY CONTEXT

As a Singapore-listed REIT with a pan-European portfolio, CEREIT's sustainability context is international. The Manager's approach to sustainability and reporting is developed considering global benchmarks and reporting frameworks such as TCFD, GRESB, Sustainalytics, MSCI ESG, FTSE ESG, S&P's CSA and SFDR, amongst others. CEREIT discloses its performance and impacts for each material topic through this Sustainability Report. CEREIT's performance is also benchmarked against its SGX-listed peers. CEREIT's European peer group, as defined by GRESB and EPRA sBPR reporting standards

REPORTING PERIOD, FREQUENCY AND CONTACT POINT

This Sustainability Report covers relevant financials and business activities and 110 properties that were part of CEREIT's portfolio for the reporting period from 1 January to 31 December 2023. The data on energy, carbon, water and waste covered in this Sustainability Report covers the reporting period from 1 January to 31 December 2022 and is based on 116 properties that were subject to submission for GRESB's 2023 Real Estate Assessment in June 2023. For reporting boundaries on energy, water and waste data, see section 5.3. The report includes, where applicable, relevant material information that could influence stakeholder decisions.

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

DEFINING REPORTING QUALITY

BALANCE

Significant effort is made to present CEREIT's sustainability performance factually and with an unbiased and balanced view. Both negative and positive impacts and gaps and opportunities for improvement and enhancement are disclosed to the greatest extent possible with progress status and/or action plans

COMPARABILITY

The sustainability reporting framework adopted for this report is GRI, an internationally-recognised framework. Industry benchmarks, including GRESB, are used where appropriate. Performance data disclosed is collected on a consistent best-effort basis and, where possible, presented as year-on-year comparisons

ACCURACY

The Manager 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 2023 Annual Report, where reported data has been subjected to a thorough review process to ensure its accuracy. In the case of the FY 2023 financial statements, these are verified and signed off by external auditors

DATA COLLECTION AND METHODOLOGY

Over the past two years, the Manager and the Property Manager have invested substantial efforts and resources to expand the scope and automate ESG data collection by implementing the Deepki platform. It now covers all 10 countries in CEREIT's portfolio. The main objective is to improve the accuracy, consistency and transparency of all environmental data collected and measured yearly, including retrieving historical data. Where possible, environmental data is sourced from smart meters, utility and grid companies and tenants (Scope 3 data) and then consolidated in the system. This enables the Manager and Property Manager to run in-depth analysis and identify comprehensive multi-year trends for asset performance, as outlined in section 8 of this report. The like-for-like 2022-2021 comparison is based on data reported in prior years, with minor adjustments for prior omissions for consistency with previous reports.

TIMELINESS

This Sustainability Report complies with current regulatory requirements that stipulate that if the company issues a standalone sustainability report, it should be issued within four months of the end of the financial year or within five months of the end of the financial year if external assurance has been conducted

CLARITY

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

VERIFIABILITY, INTERNAL REVIEW AND EXTERNAL ASSURANCE

The Manager is committed to high standards in sustainability data management and transparent reporting. To ensure reliability and accuracy, all information on energy and water consumption, GHG emissions, and waste generation in this Sustainability Report has been verified by an independent external consultant - Longevity Partners in accordance of AA1000 Assurance Standard (AA1000AS 2008) and GRI Standards Reporting Principles. The assurance process includes the verification of reported environmental data with the data source, explanation on collection and calculation methodology, criteria and assumptions and cross-checking with previous published data The Manager will consider seeking external assurance for other sustainability indicators in subsequent years as reporting practices evolve and mature

In FY 2023, an internal review was performed on the sustainability reporting governance process, in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.

05ABOUT THE REPORT

5.3. REPORTING BOUNDARIES

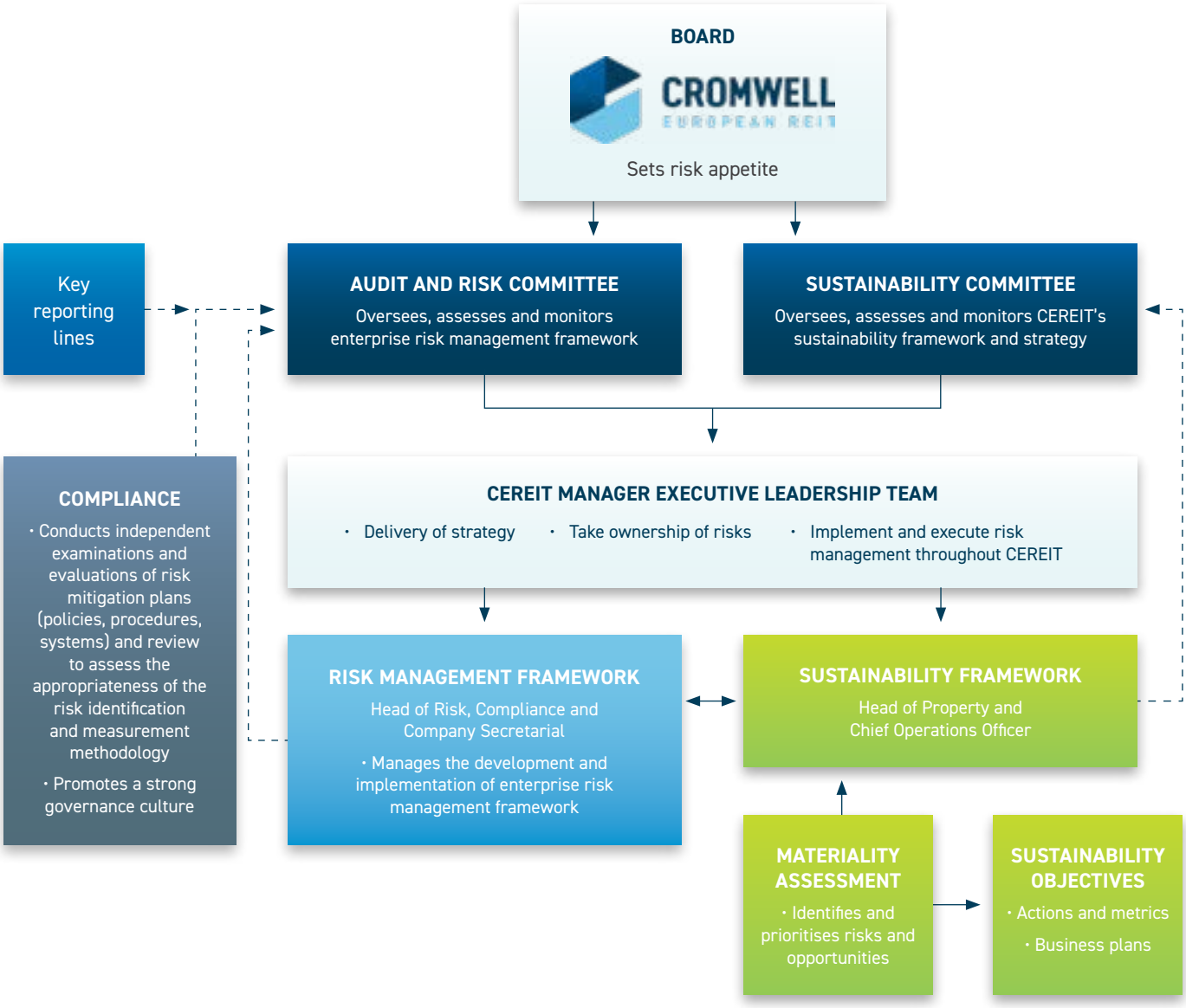
SUSTAINABILITY THEME	REPORTING BOUNDARY
ENVIRONMENT 	CEREIT aligns the scope of reported energy consumption, carbon emissions, water consumption and waste management data to its GRESB Real Estate Assessment for consistency. GRESB Reporting is based on data for a full calendar year, which is submitted by the end June of the following calendar year. Consequently, energy consumption, carbon emissions, water consumption and waste management covered in this Sustainability Report is based on 116 properties that were under CEREIT's ownership during 2022 and were subject to submission for the GRESB 2022 Real Estate Assessment in June 2023. This includes assets sold and acquired within that year. This set of data has been independently assured by Longevity Partners **Energy management:** this report covers energy consumption for 86% of CEREIT's portfolio by GFA, or 102 out of 116 properties under CEREIT's ownership during 2022 that were subject to GRESB 2022 Real Estate Assessment in June 2023. CEREIT had operational control (defined as CEREIT being the contractual party for the procurement of energy) for 74 properties, of which 73 or 99.5% of GFA provided energy consumption data. CEREIT did not have operational control over the remaining 42 properties, of which 29 or 69% by GFA provided energy consumption data. **GHG Emissions:** this report covers GHG Emissions Scope 1, 2 and 3 based on the energy consumption data for 86% of CEREIT's portfolio by GFA, or 102 out of 116 properties under CEREIT's ownership that were subject to GRESB 2022 Real Estate Assessment in June 2023. Out of 102 properties, 61 properties reported only GHG Scope 1 and 2 GHG emissions, 29 assets reported only Scope 3 GHG emissions and 12 properties reported Scope 1, 2 and 3 GHG emissions **Water consumption:** this report covers water consumption for 82% of CEREIT's portfolio by GFA or 94 of the 116 properties under CEREIT's ownership that were subject to GRESB 2022 Real Estate Assessment in June 2023. CEREIT had operational control (defined as CEREIT being the contractual party for the procurement of water) for 74 properties, of which 70 or 94% of GFA provided water consumption data. CEREIT did not have operational control over the remaining 42 properties, of which 24 or 62% by GFA provided water consumption data. **Waste management:** this report covers waste generation and disposal for 37% of CEREIT's portfolio by GFA or 46 of the 116 properties under CEREIT's ownership that were subject to GRESB 2022 Real Estate Assessment in June 2023. CEREIT had operational control (defined as CEREIT being the contractual party for the procurement of waste management) for 74 properties, of which 38 or 57% of GFA provided waste collection data. CEREIT did not have operational control over the remaining 42 properties, of which 8 or 7% by GFA provided waste collection data. **Biodiversity:** The Manager is in the midst of collecting data for its reporting boundary. More information will be made available in subsequent reports

SUSTAINABILITY THEME	REPORTING BOUNDARY
SOCIAL / STAKEHOLDERS 	Stakeholder engagement detailed in this Sustainability Report broadly covers: **External stakeholders:** market participants, 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 other joint operations, associates, or ventures Human resource in this Sustainability Report is referred to as people and culture (P&C), and training is referred to as learning and development (L&D), consistent with Sponsor practices
GOVERNANCE 	**Regulatory obligations:** CEREIT and the Manager materially 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 Takeovers and Mergers, the Trust Deed, the capital markets services license issued to the Manager by the MAS and any other applicable laws and legislations including tax rulings **Corporate governance:** The Manager materially complies with the principles and provisions in the Code of Corporate Governance 2018. The code is adopted as CEREIT's benchmark for corporate governance policies and practices relating to trust, transparency, and regulatory compliance. The Manager's detailed corporate governance statement can be found on pages 210 to 243 in the 2023 Annual Report **Policies:** The Manager operates as a wholly-owned subsidiary of Cromwell Property Group and materially 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 adjusts 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 information technology (IT) infrastructure of the Sponsor and has policies and processes in place to materially comply with applicable data and privacy laws and the MAS Technology Risk Management guidelines

06APROACH TO SUSTAINABILITY

6.1. SUSTAINABILITY GOVERNANCE

The Manager's sustainability framework is aligned with Cromwell's approach to sustainability and ensures that CEREIT remains focused on improving performance through a structured, responsible and balanced pathway to sustained success. The sustainability framework aligns corporate values with sustainable business performance, enterprise risks and corporate strategy. This approach underpins the development of a resilient business. The framework continues to evolve, responding to emerging legislation and new challenges. Under CEREIT's current sustainability framework, all material risks and opportunities are grouped into three main areas: environment, social / stakeholders, and governance. In addition to the Board-level Sustainability Committee, whose responsibilities are outlined in the Board Statement in section 02 on pages 2 and 3,, the Manager also has a management-level sustainability committee, which is co-led by the Head of Property and the COO, both KMP. The committee comprises dedicated officers representing key functions such as finance, investor relations, risk, company secretarial and compliance. The Board has delegated specific responsibilities to the committee to guide the Manager's efforts in identifying, setting, and delivering the objectives and targets associated with material ESG topics.



6.2. MATERIALITY REVIEW

The Manager conducts a materiality review to identify and prioritise the most relevant ESG topics against an evolving landscape. The review considers each topic's impact on CEREIT and its stakeholders and the topics. The most recent comprehensive materiality review was in 2022, when Cromwell conducted a stakeholder feedback review to determine the most critical topics material to its long-term value. Similarly, the Manager conducted a materiality review for CEREIT, facilitated by an independent advisor EY, which comprised desktop reviews, alignment with Cromwell's material topics, external and internal stakeholder engagement, consolidation and prioritisation of topics, validation and reporting.

The Manager reviews CEREIT's material topics yearly, demonstrating its commitment to staying current and relevant in the evolving sustainability landscape. This review considers the impact on CEREIT and its stakeholders and the evolving landscape. The Board's Sustainability Committee reaffirmed that the current framework and 15 material topics remain relevant for the 2023 Sustainability Report. The Board and the management team are now preparing for the extensive process and reporting adjustments necessary to implement the upcoming International Sustainability Standards Board (ISSB) requirements incorporating climate-related disclosures into financial reporting, including a materiality and ESG topics review and target refinement.

This Sustainability Report directly responds to material topics identified through the review process. Recognising that sustainability is a shared responsibility that also requires alignment with 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 operations and consider other progressive strategies and initiatives that contribute to addressing international sustainability goals.

6.3. SUSTAINABILITY FRAMEWORK AND MATERIAL TOPICS

Vision	○ **Deliver a resilient future for our investors, tenant-customers, community and planet** ○ **Manage opportunity and risk by integrating ESG considerations in our decisions** ○ **Empower our people**		
Purpose	**ECONOMIC:** Deliver stable and growing distributions and NAV per Unit in the long term, derived from a portfolio of sustainable assets		
Sustainability themes	**Environment**	**Social / Stakeholders**	**Governance**
Our commitments	○ Deliver quality, resilient and rejuvenated portfolio that generates sustainable value and meets stakeholders' expectations	○ Connect meaningfully and contribute positively to the communities we operate in ○ Create a culture of authenticity and creativity. Build capability and diversity. Nurture wellbeing	○ Develop and maintain a culture of continuous improvement, accountability and transparency, ethical conduct and good governance, supported by robust systems and processes
CEREIT's material topics	1. Quality of assets 2. Climate change - direct impacts 3. Reducing energy intensity and reducing carbon footprint 4. Waste reduction 5. Water management 6. Biodiversity	1. Tenant-customer satisfaction 2. Strong partnerships 3. Talent attraction, retention and career development 4. Diverse and inclusive workforce 5. Keeping people and communities safe	1. Regulatory compliance 2. Anti-corruption 3. Trust, transparency and governance 4. Cyber-readiness and data governance
Enablers	Technology and innovation	Culture	Partnerships
Values	Accountable	Progressive	Collaborative

06APROACH TO SUSTAINABILITY

6.4. KEY RISKS AND OPPORTUNITIES BY MATERIAL TOPICS AND SDG ALIGNMENT

MATERIAL TOPICS	RISKS	KEY MITIGATING ACTIONS	SDG ALIGNMENT
QUALITY OF ASSETS	○ Deployment of capital into investments which are lossmaking, not fit for purpose or have sub-optimal returns ○ Inadequate processes to identify suitable divestment opportunities	○ The Manager follows an established process for evaluating investment and divestment decisions to ensure that they meet CEREIT's strategic intent, investment objectives and returns ○ The Manager applies a 13-risk factor matrix across three broad categories that provide 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 ○ The Manager conducts rigorous due diligence reviews on all investment and divestment proposals (including engaging third-party consultants with the requisite expertise as required) ○ The Manager has incorporated environmental due diligence into the assessment phase of the investment process	

MATERIAL TOPICS	RISKS	KEY MITIGATING ACTIONS	SDG ALIGNMENT
CLIMATE CHANGE - DIRECT IMPACT Improving energy intensity and reducing carbon footprint	○ 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 stakeholder	○ The Manager has completed a climate risk study for all buildings in CEREIT's portfolio and has reviewed insurance coverage for identified physical climate-related risks, ensuring that the portfolio is insured against climate events ○ The Property manager uses Deepki, a system that provides a forward-looking physical climate assessment of the whole CEREIT portfolio ○ The Manager has identified and manages material sustainability risks as part of the due diligence of the investment process with specific action plans to mitigate and potentially eliminate environmental risks ○ The Manager has adopted a specific climate change risks and opportunities register which the Board has approved ○ The Property manager has conducted energy audits, and CEREIT invests in energy reduction programmes, including investing in solar panels installation and connecting to renewable energy sources ○ The Property manager continuously works to Improve data collection from smart meters, utility companies, property managers, and tenants, to identify consumption trends and highlight any anomalies	

06APROACH TO SUSTAINABILITY

MATERIAL TOPICS	RISKS	KEY MITIGATING ACTIONS	SDG ALIGNMENT
WATER MANAGEMENT	○ Risk of regulatory non-compliance with local water regulations ○ Property damage ○ Decreased property valuations ○ Increased operational costs ○ Risks of water availability, posed by climate change and accompanying weather events	○ The Property Manager monitors and analyses water consumption through water meters, which allows for the identification of opportunities for reusing water, hence reducing water consumption	
WASTE REDUCTION	○ Risk of regulatory non-compliance with local waste regulations ○ Property damage and pollution ○ Decreased property valuations ○ Health and safety risks to stakeholders, such as tenants and employees	○ The Manager continuously looks for opportunities to apply waste management best practices across properties	
BIODIVERSITY	○ Risk of regulatory non-compliance with regards to biodiversity preservation ○ Reputational risks, affecting tenant demand	○ The Manager is planning to conduct qualitative biodiversity assessment, which would allow it to identify, protect, and improve the biodiversity status of owned/managed real estates	

MATERIAL TOPICS	RISKS	KEY MITIGATING ACTIONS	SDG ALIGNMENT
STRONG PARTNERSHIPS	○ Insufficient stakeholder engagement, resulting in the Manager's lack of understanding and awareness of stakeholder concerns and needs	○ The Manager regularly communicates with regulators and governing bodies (as appropriate, depending on the nature of engagement) ○ The Manager is guided by the Code of Corporate Governance 2018 and strives to maintain the highest standards of corporate governance ○ The Manager provides timely and relevant updates to the market as necessary and maintains proactive investment and media community outreach ○ The Manager participates actively in relevant industry associations ○ Enhance existing community partnerships ○ The Property Manager conducts an annual tenant engagement survey, develops and implements adequate action plans to address feedback	
TALENT ATTRACTION, RETENTION AND CAREER DEVELOPMENT	○ Inability to manage human capital needs and human resources-related costs appropriately in relation to business environment	○ The Manager maintains a robust training and development programme ○ The Manager is working to increase the frequency of 1:1 sessions between managers and employees and focus on mentoring and coaching	

06APROACH TO SUSTAINABILITY

MATERIAL TOPICS	RISKS	KEY MITIGATING ACTIONS	SDG ALIGNMENT
KEEPING OUR PEOPLE AND COMMUNITIES SAFE	○ 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	○ The Manager and the Property Manager 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 significant risks ○ The Manager and the Property Manager regularly update the effective business continuity and crisis management plans for new and emerging risks, such as global pandemics ○ The Manager and the Property Manager aim to maintain zero notifiable and avoidable incidents of non-compliance with workplace health and safety systems at the Manager's premises (including non-employees and contractors)	
CREATE AND EMBRACE A DIVERSE AND INCLUSIVE WORKFORCE	○ Lack of diverse perspectives resulting in limited creativity and innovation ○ Groupthink ○ Communication issues and misunderstandings in the workforce	○ The Manager ensures that employees receive regular and appropriate level of D&I training (beyond compliance requirements) ○ The Manager has committed to fair and transparent recruitment practices in all jurisdictions in which it operates	

MATERIAL TOPICS	RISKS	KEY MITIGATING ACTIONS	SDG ALIGNMENT
REGULATORY COMPLIANCE **ANTI CORRUPTION** **TRUST, TRANSPARENCY AND GOVERNANCE**	○ 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	○ The Manager monitors developments in laws and regulations of countries where CEREIT and the Manager operate and implements appropriate strategies to mitigate impact ○ The Manager ensures that operations are managed by experienced on-the-ground teams familiar with local conditions and culture· ○ The Manager regularly communicates with regulators and governing bodies (as appropriate, depending on the nature of engagement) ○ The Manager maintains a zero-tolerance approach towards fraud, corruption, bribery and unethical practices across the business ○ The Property Manager maintains processes and procedures that seek to ensure that the buildings operate efficiently and are well-equipped	
CYBER-READINESS AND DATA GOVERNANCE	○ Rapid business digitalisation exposes the business to information technology related threats which may result in compromising the confidentiality, integrity and availability of CEREIT's information assets and / or systems and may have significant negative impact on customer experience, financials and / or regulatory compliance	○ The Manager and the Property Manager 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 ○ The Manager and the Property Manager ensure that data handling practices are aligned with relevant and prevailing data protection regulations ○ The Manager and the Property Manager maintain disaster recovery plans in place to ensure timely recoverability of business-critical IT systems	

06 APROACH TO SUSTAINABILITY

6.5. APPROACH TO STAKEHOLDER ENGAGEMENT

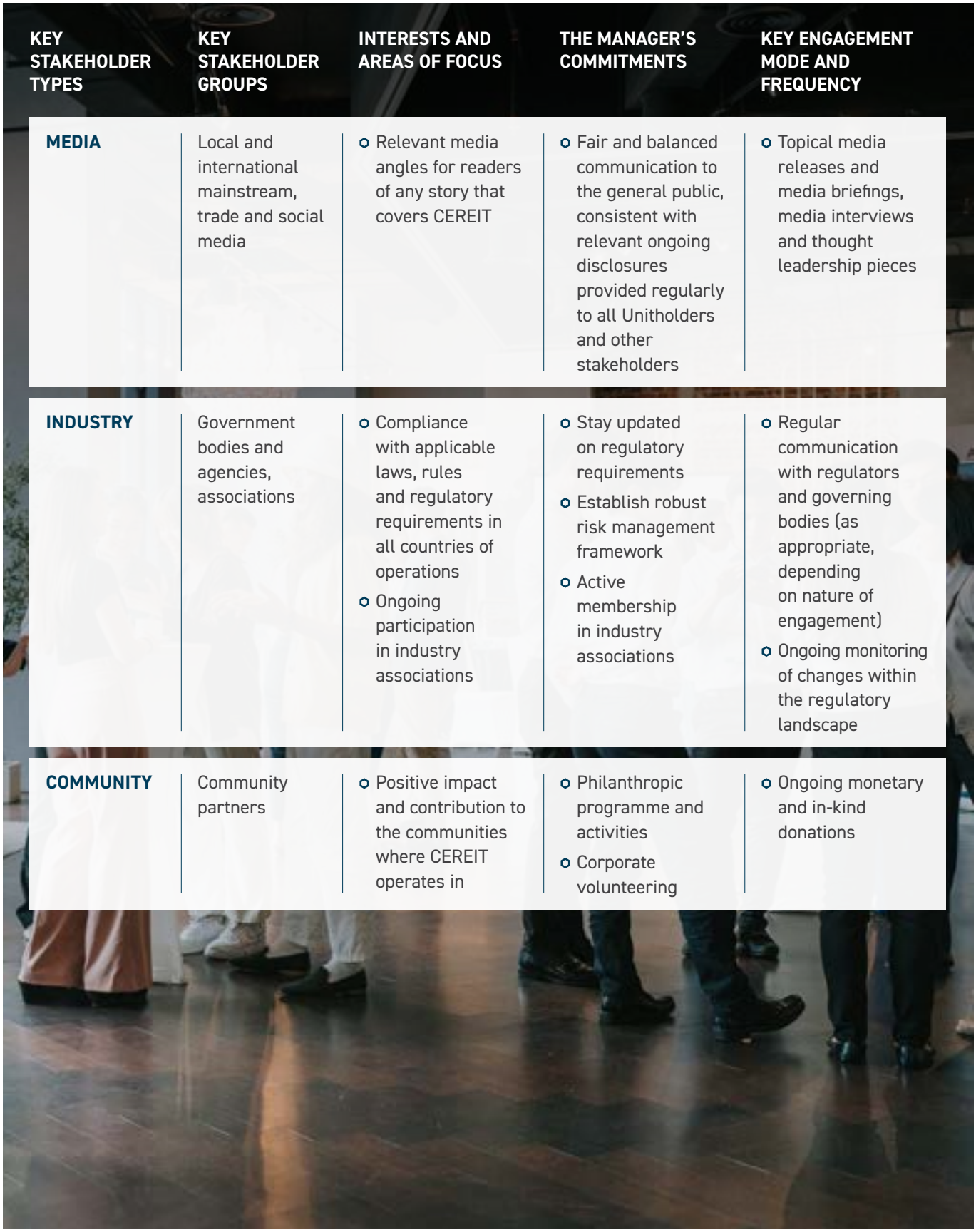
The Manager has identified relevant internal and external stakeholders by examining its business activities, value chain, and business and community relations. The Manager firmly believes that anticipating, understanding and responding to stakeholder needs is critical to the organisation's long-term success. The Manager proactively engages with various stakeholder groups through regular two-way communication. Ensuring ongoing stakeholder feedback informs the development of relevant sustainability initiatives and resource allocation, which in turn ensures meaningful engagement. 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	Employees of the Manager	○ Fair and equal employment opportunities ○ Continued learning ○ Career progression ○ Safe and healthy working environment ○ Diversity, equity and inclusion (DEI)	○ Employee engagement and performance reviews ○ Training and career development opportunities ○ Commitment to DEI and fair employment practices	○ Annual performance reviews ○ Continued learning and development opportunities ○ Participation in Group DEI initiatives
EXTERNAL				
VALUE CHAIN	Suppliers	○ The Manager's and the Property Manager's approach to supplier engagement and value chain management are addressed on a Group level	○ 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, anti-competition, human rights, modern slavery and health, safety and welfare laws	○ Group service providers assessed as "higher risk" or engaged on significant projects are generally required to sign the Group Supplier Code of Conduct and fill out a vendor application form

KEY STAKEHOLDER TYPES	KEY STAKEHOLDER GROUPS	INTERESTS AND AREAS OF FOCUS	THE MANAGER'S COMMITMENTS	KEY ENGAGEMENT MODE AND FREQUENCY
CUSTOMERS	Investment community (retail Unitholders and institutional investors)	○ Stable and growing DPU and NAV per Unit over the long term ○ Sustainable business operations and portfolio performance ○ Responsible asset and capital management	○ 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	○ 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
CUSTOMERS	Tenant-customers	○ Maintenance of assets ○ Improving sustainability of assets ○ Value for money in terms of rent ○ High occupier satisfaction ○ Safety and well-being	○ Ongoing responsible upkeep of buildings ○ Regular communication and engagement with tenant-customers ○ Engagement with tenant-customers on sustainability-related matters	○ Annual independent tenant engagement survey

06 APROACH TO SUSTAINABILITY

KEY STAKEHOLDER TYPES	KEY STAKEHOLDER GROUPS	INTERESTS AND AREAS OF FOCUS	THE MANAGER'S COMMITMENTS	KEY ENGAGEMENT MODE AND FREQUENCY
MEDIA	Local and international mainstream, trade and social media	○ Relevant media angles for readers of any story that covers CEREIT	○ Fair and balanced communication to the general public, consistent with relevant ongoing disclosures provided regularly to all Unitholders and other stakeholders	○ Topical media releases and media briefings, media interviews and thought leadership pieces
INDUSTRY	Government bodies and agencies, associations	○ Compliance with applicable laws, rules and regulatory requirements in all countries of operations ○ Ongoing participation in industry associations	○ Stay updated on regulatory requirements ○ Establish robust risk management framework ○ Active membership in industry associations	○ Regular communication with regulators and governing bodies (as appropriate, depending on nature of engagement) ○ Ongoing monitoring of changes within the regulatory landscape
COMMUNITY	Community partners	○ Positive impact and contribution to the communities where CEREIT operates in	○ Philanthropic programme and activities ○ Corporate volunteering	○ Ongoing monetary and in-kind donations



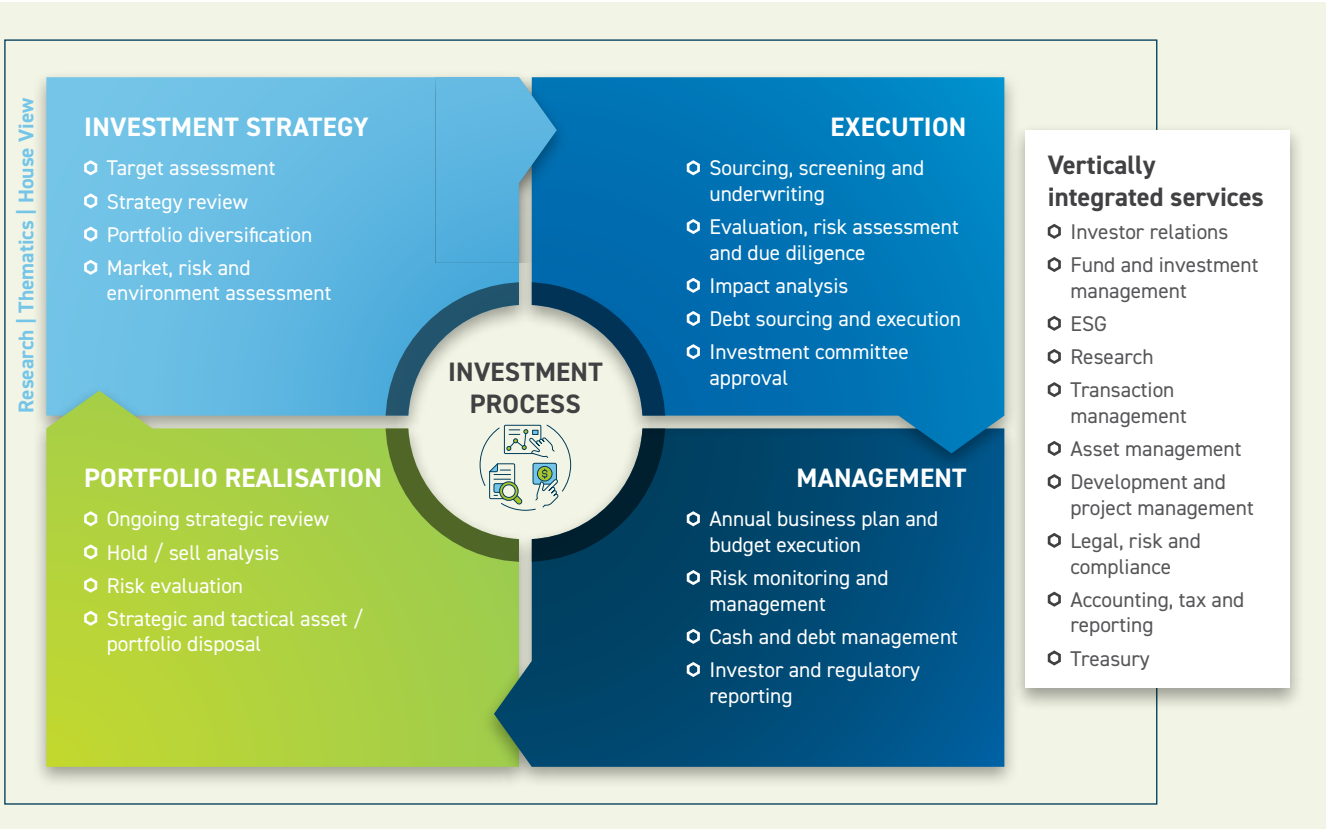
6.6. ESG INTEGRATION IN THE INVESTMENT PROCESS

The Manager actively integrates sustainability risks into its investment and risk management approaches. Sustainability Risks could arise at any stage of the real estate investment lifecycle including acquisition, ownership, renovation, and construction. Consequently, our investment process, and ongoing asset management employs specific ESG due diligence to ensure Sustainability Risks are assessed at acquisition and throughout the investment lifecycle.

Environmental due diligence has been an integral part of the assessment phase of the Manager's investment process since CEREIT's IPO, with enhanced criteria as regulation and market forces change. This approach ensures that the Manager and the Board understand the target assets' environmental risks before acquisition. It 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 2022, 100% of new investments were screened against environmental criteria such as contamination, flooding, indoor environmental quality and regulatory compliance. No new investments have been undertaken in 2023.

The Manager (being a non-EEA alternative investment fund manager) is out of scope of the SFDR from an entity level perspective. However, CEREIT as a fund product falls within scope of the SFDR by virtue of national private placement regime registrations in Luxembourg, the Netherlands, Ireland and the UK. CEREIT's disclosure under Article 6 of SFDR with respect to the integration of sustainability risks in the Manager's investment decisions can be found on CEREIT's website through the link below. The Manager has delayed commencement of disclosures under Article 8 of SFDR in consideration with the ongoing European Commission wide-ranging consultation on the SFDR.

https://www.cromwelleuropeanreit.com.sg/wp-content/uploads/2023/12/SFDR-Article-6-statement.pdf



06APROACH TO SUSTAINABILITY

6.7. ESG TARGETS LINKED TO FINANCIAL PERFORMANCE

The effectiveness of the Manager's processes in managing CEREIT's ESG impacts is measured through its ability to achieve its set targets. All KMP of the Manager are also evaluated on specific KPIs tied to CEREIT's ESG targets and compensation-linked, providing further motivation and commitment. The Manager is well-supported by Cromwell's European ESG team and dedicated ESG champions in each country's asset management teams.



07INDUSTRY BENCHMARK
GRESB REAL ESTATE ASSESSMENT

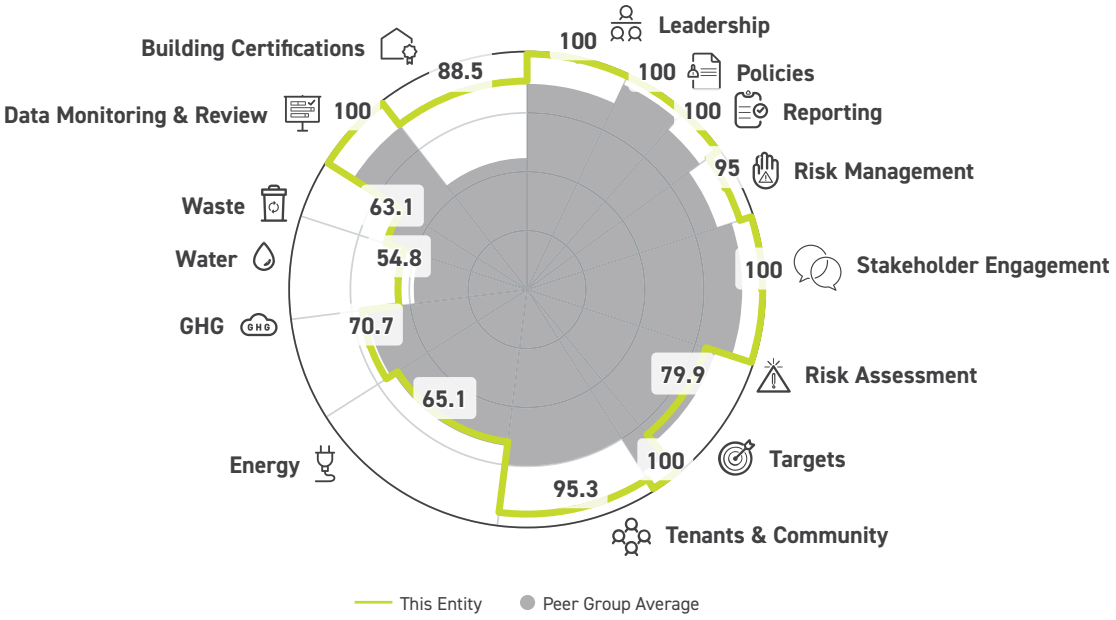
Global investors increasingly expect detailed disclosures on ESG performance that offer comparable and transparent data. The Manager has chosen GRESB as the most relevant framework to align with.

GRESB is an investor-driven global ESG benchmark and reporting framework for listed property companies, private property funds, developers, and investors who invest directly in real estate. 2084 real estate companies, REITs, funds and developers representing USD 7.2 trillion GAV reported their ESG data through GRESB in 2023. This broad market coverage provides investors with ESG data and benchmarks. GRESB aligns with international reporting frameworks. GRESB data is now used by 170 institutional and financial investors with more than USD 51 trillion in assets under management. An increasing number of investors also use GRESB for insights related to alignment with global reporting requirements and exposure to climate-related transition risks that can affect their portfolios over time.

The Manager has reported CEREIT's performance under GRESB for six consecutive years, starting with its first full year of operations in 2018. CEREIT achieved a four-star rating (up from three-star a year ago) and a record-high overall score of 85 points in the 2023 GRESB Real Estate Assessment. CEREIT's score was well above the Global and European average scores of 75 and 76, respectively. The Manager is pleased with the relative outperformance of CEREIT compared to its peers. Since its inaugural submission, CEREIT has made noteworthy progress in its sustainability endeavours. The 2023 GRESB Real Estate Assessment included separate Management and Performance scores, each with specific components and criteria. For the Management indicators, CEREIT scored 100% in four of the five indicators - 'leadership', 'policies', 'reporting' and 'stakeholder engagement'. For the Performance indicators, CEREIT achieved 100% in 'targets', 'data monitoring' and 'review' indicators. CEREIT outperformed its peer group average for the 'tenants & community', 'building certifications', 'GHG', 'water' and 'waste' indicators. The only two indicators where CEREIT slightly underperformed its peers were 'risk assessment' and 'energy'.

CEREIT has maintained an A-rating for GRESB's 2023 public disclosure assessment with a perfect 100% score (1st out of five amongst its "mixed office/industrial" peer group), which separately assesses participants for their performance on material ESG disclosures. The Manager and the Property Manager are working to identify areas for further improvement in the coming year, demonstrating a commitment to continuously enhancing CEREIT's portfolio ESG performance and GRESB score.

CEREIT OUTPERFORMED PEERS IN 12 OUT OF 14 GRESB ASPECTS (UP FROM 11 IN 2022)



Source: GRESB's website

08 ENVIRONMENT

2023 REPORT CARD

	2023 TARGETS	MEDIUM-TERM / LONG-TERM TARGETS
QUALITY OF ASSETS	1 Achieve 35 'green' building certifications for FY 2023 **Actual 35, out of which 33 Very Good / Gold or better** 2 GRESB: 1% increase in score in FY2023 (GRESB 2022 Real Estate Assessment) to 80 **Actual score 85 points**	1 Plan, publish and achieve aspirational recognised building management standards such as BREEAM, LEED or similar certification targets for >40% of the total number of assets in the CEREIT portfolio by YE2025 **(Ongoing)**
IMPROVING ENERGY INTENSITY AND REDUCING CARBON FOOTPRINT	1 Achieve 15% (as % of total leases in the portfolio) of leases with green clauses or other agreements with tenants with green clauses **Actual 30%** 2 Complete setup of consumption data tool Deepki for energy, water, waste, CO_2 **100% completed** 3 Complete energy audits on an asset level across the portfolio and provide AM plans for each asset towards net zero operating carbon emissions **100% completed**	1 Define and publish a set of property-level reduction targets to achieve Net Carbon Zero operational carbon emissions by 2040 target. **(Ongoing)**
CLIMATE CHANGE - DIRECT IMPACTS		1 Identify and disclose the risks and financial measures to address acute material impacts from climate change **(Ongoing)**
WATER MANAGEMENT	1 Roll out water consumption management and leakage detection system across CEREIT's portfolio **Actual rollout at 35%** 2 Conduct analysis for viable business/ operating models of water tanks, focus on development and existing logistics/light industrial assets **Progress made only on renovation projects at design phase**	1 Water usage, reuse and recycling: 2 100% of assets to be equipped with EU labelled sanitary equipment and reclaim and recycle rainwater for all newly purchased asset and all existing assets by 2030 **(N.A. Target is updated for 2024)**
WASTE REDUCTION	1 Conduct as-is analysis of waste sorting practice across CEREIT's portfolio **100% portfolio assessed and 57% of waste recycled in 2022**	1 Waste production in operations: ensure to have methods of waste sorting (onsite or supplier-led) and recycling within three years of asset purchase (new assets) or 2030 for existing assets. A recycling/recovery solution (onsite or supplier-led) will be promoted to tenants, where available, within 36 months of purchase **(N.A. Target is updated for 2024)** 2 Raw materials consumption for new construction and major renovations: Each development must have a formal Net Zero carbon pathway by 2030 **(N.A. Target is updated for 2024)**
BIODIVERSITY		1 Land artificialisation: Improve or maintain the external biodiversity of existing assets **(Ongoing)**

Achieved Partially achieved Ongoing

8.1. IMPROVING ENERGY INTENSITY AND REDUCING CARBON FOOTPRINT

8.1.1. INTRODUCTION

According to the International Energy Agency, buildings account for 30% of global final energy consumption and 26% of global energy-related emissions. The Manager recognises that CEREIT has a significant role in decarbonisation and has set an aspirational target of Net Zero operational carbon emissions by 2040. The Manager and the Property Manager actively work to establish bespoke action decarbonisation plans while also encouraging tenants-customers to join in on this journey.

8.1.2. MEASURING ENVIRONMENTAL PERFORMANCE AND DECARBONISATION

As indicated in the ESG Data collection methodology section 5.2 (page 9), the property manager utilises dashboards in the Deepki platform to monitor asset performances and to define better strategies for decarbonisation. Assets are benchmarked against an anonymous pool of similar asset types in the Deepki database and ranked according to the EU taxonomy requirements (top 15% and top 30% of best energy-efficient assets).

Deepki also enables the Manager to define energy and carbon pathways and understand the stranding risk of each asset while capturing the impacts of capex & opex programs, which were compiled from independent energy audits completed in 2023. Estimated energy savings from these action plans are then applied to future energy consumption and can be compared against the CRREM SBTI-aligned 1.5°C pathway as the main target.

In 2024, Deepki is expected to enable the Manager to calculate operational GHG emissions in CO_2eq using market-based conversion factors, which reflect more accurately the impact of procuring renewable electricity and future on-site production. The market-based conversion factors approach complements the location-based emissions factors approach in assessing the CO_2eq per asset. Specifically, to calculate the GHG emissions for a particular asset, the consumption (in kWh) per energy source is multiplied by its specific emission factor (considering energy type and country). The market-based approach allows the Manager to provide a more accurate and transparent picture of its GHG emissions and will also improve carbon pathways by reducing future GHG emissions.

8.1.3. ESG CAPEX PROGRAMME

The Manager continued implementing the ESG CAPEX programme across the CEREIT portfolio, focusing on energy consumption reduction and sustainability initiatives. These include targeted sustainability, health and wellbeing measures to achieve higher building certifications such as BREEAM and WELL certifications. Measures include installing LED lighting, BMS upgrades, smart building technology, installation of bike parks, waste sorting units and water leak detection devices, amongst others.

Maintenance CAPEX is also leading to energy consumption reduction per the energy audits' recommendations. Examples of such initiatives include replacing roofs and windows, heating pump installations, heating ventilation & air conditioning systems (HVAC) and chillers upgrades, and insulation of pipes, amongst others.

The ESG CAPEX budget for FY 2023 was approximately €8.2 million, out of which €6.6 million was completed at the end of the year. In FY 2024, €8.8 million of ESG capex budget has been approved by CEREIT Board (an increase of 7% from FY 2023's budget and 33% from actuals FY2023) to continue reducing the carbon footprint of the assets.

8.1.4. GREEN LEASES

In line with its decarbonisation strategy, the Manager and the Property Manager continued to roll out green leases across Europe. Green leases are lease agreements with a specific environmental clause requiring tenant-customers to share utility consumption data and collaborate with the landlord on joint sustainability initiatives.

The Manager regularly reviews and updates the green lease clauses, aligning with CEREIT's net zero strategy and evolving regulatory and market changes. The latest update of the green clause done at the end of 2023 will be available for all new lease agreements and renewals from 1Q 2024 onwards.

As at the end of 2023, 30% of lease agreements across the portfolio already have green lease clauses in place. This represents 6.5 p.p. increase as compared to the same period in FY 2022.

The Manager aims to incorporate governance measures to influence tenant-customers to introduce sustainability practices that reduce their Scope 3 emissions, helping to meet CEREIT's net zero operational carbon emissions targets.

08ENVIRONMENT

8.1.5. ENERGY

ABSOLUTE ENERGY CONSUMPTION AND INTENSITY COMMENTARY

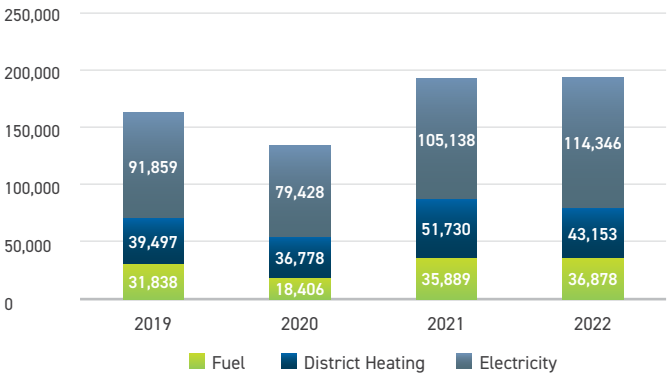
The Property Manager has made good progress in the data collection coverage across two of the three energy consumption sources in 2022, compared to 2021, namely for district heating & cooling consumption data coverage (up 1.7%) and electricity data coverage (up 7.3% y-o-y). Data coverage for fuel consumption decreased slightly by 1.3%.

CEREIT's absolute property energy consumption was 194,377 MWh[1], based on 86% data coverage. Total energy consumption increased by 4.7% y-o-y, primarily because of improved tenant electricity data collection. The split between energy consumption sources was as follows:

- Purchased grid electricity (58.8%)
- District heating (22.2%)
- Fuel usage (19.0%).

See chart below:

ABSOLUTE ENERGY CONSUMPTION BY TYPE OF ENERGY (MWH)



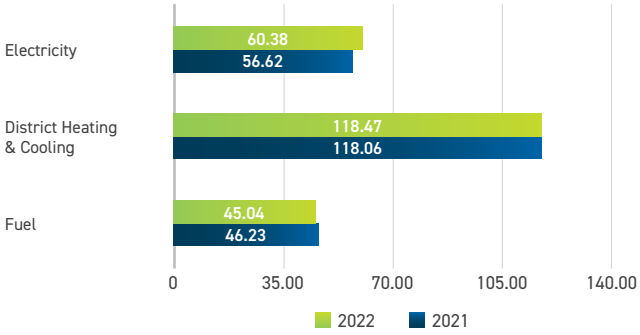
Absolute energy intensity[2] (an efficiency measure of energy usage per floor area covered) decreased in 2022 by 2.4% to 106.75 kWh/m², down from 109.42 kWh/m² in 2021. Main driver for this was the reduction in district heating and cooling (-18.0%), while energy intensity increased for fuel (+4.1%) and electricity (+1.4%). The overall improvement in energy intensity was largely due to energy reduction measures undertaken in previous years.

LIKE-FOR-LIKE ENERGY CONSUMPTION AND INTENSITY COMMENTARY

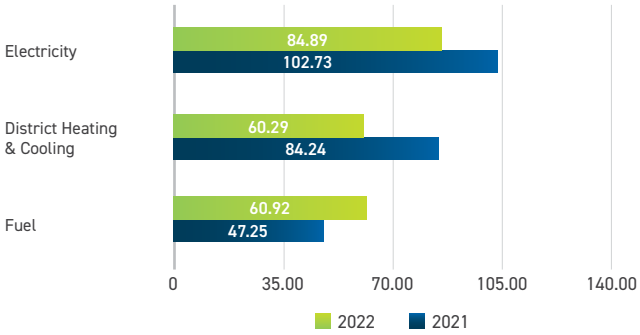
Year-on-year like-for-like trends

The like-for-like energy consumption trend analysis is based on assets for which the Property Manager had full set of data for 2021 and 2022. The data coverage for each energy metric is different, because each property operates on a different energy mix. As an example, some properties operate only with electricity, while others use gas and electricity.

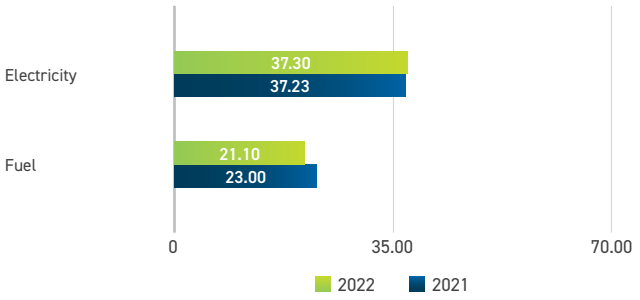
LIKE-FOR-LIKE ENERGY INTENSITY FOR INDUSTRIAL / LOGISTICS (KWH/M²)



LIKE-FOR-LIKE ENERGY INTENSITY FOR OFFICE (KWH/M²)



LIKE-FOR-LIKE ENERGY INTENSITY FOR 'OTHERS' (KWH/M²)



1 Current data coverage for CEREIT's portfolio is 86% by floor area. The total properties managed in FY 2022 and FY 2021 were 116 and 113 properties, respectively. In FY2022, the reporting for energy consumption, and by extension for GHG Emissions, was 102 assets as compared to 100 properties in FY 2021

2 The total energy intensity is calculated by dividing the total energy by its covered floor area.

LIKE-FOR-LIKE FUEL CONSUMPTION AND INTENSITY COMMENTARY

Year-on-year like-for-like trends

39 assets with the full year 2021 and 2022 data available based on the 2023 GRESB Real Estate Assessment were selected for y-o-y like-for-like fuel comparison.

Total fuel consumption on a like-for-like basis decreased by 6.4% (2,181,422 kWh) y-o-y, mainly due to a significant decrease in France (-45%) and Germany (-15%), resulting from a milder winter.

According to an article published in **ECB Economic Bulletin in 4Q 2022**, fuel consumption trends in 2022 were impacted by socioeconomic trends due to the Russia invasion in Ukraine. In the first two weeks after the invasion the prices of oil, coal and gas went up by around 40%, 130% and 180% respectively. Gas prices also drove up wholesale electricity prices in the euro area. Energy commodity prices moderated by the end of 2022, with oil and coal prices standing 27% and 50% respectively above their levels before the invasion, while gas prices were 11% lower than before the invasion. Wholesale electricity prices were 8% higher than before the invasion but have remained very volatile, affected in particular by policy measures taken in response to the price increases.[1] **All this puts in context the consumption trends that are discussed in the following paragraphs.** In addition, in France, tenants used less gas as the heating source in addition to various implemented measures to reduce the dependency on gas as energy source for heating, leading to an overall decrease in consumption. At the same time, a significant fuel increase (42%) was recorded in the Italian office assets, due to greater use of fan coils because of an overall rise in post-pandemic physical occupancy.

In the 'logistics / light industrial' sector, there was 10.2% y-o-y decrease in fuel consumption (-2,420,440 kWh) overall, while intensity decreased by 2.6%. The decrease in fuel consumption was mainly driven by less data from the tenants from one major multi-let logistic asset in Italy. The other significant contributors to this decrease were assets in the Czech Republic and Slovakia, where tenants reduced their gas consumption, which can be explained by tenants' sensitivity to the significant rise in fuel prices.

In the 'office' sector, absolute fuel consumption increased 10.2% (596,361 kWh) in 2022, while fuel intensity increased 28.9%. This was mainly due to higher physical occupancy in the Italian office assets post-pandemic. In contrast, fuel consumption decreased 5.6% (149,714 kWh) in the Netherlands and 29.7% (247,812 kWh) in Poland because of warmer winter weather and HVAC optimizations.

In the 'others' sector, fuel consumption in 2022 decreased by 8.2% (357,343 kWh) y-o-y. This decrease resulted from raising awareness among tenants about what they could do to reduce heating use and installing heat pumps, which use electricity for heating instead of gas.

Four-year like-for-like trends

18 assets (13 assets from the logistics / light industrial sector, 3 in office and 2 in 'Others) with full year 2019, 2020, 2021 and 2022 data available based on 2021, 2022 and 2023 GRESB Real Estate Assessment were selected for a four-year like-for-like trend analysis.

The 5.9% decrease in fuel consumption intensity in 2022 as compared to 2019 was driven by the 'others' sector, where a change in tenant-customer behaviour resulted in a significant decrease of 24.5% was reported for 2022, compared to 2019.

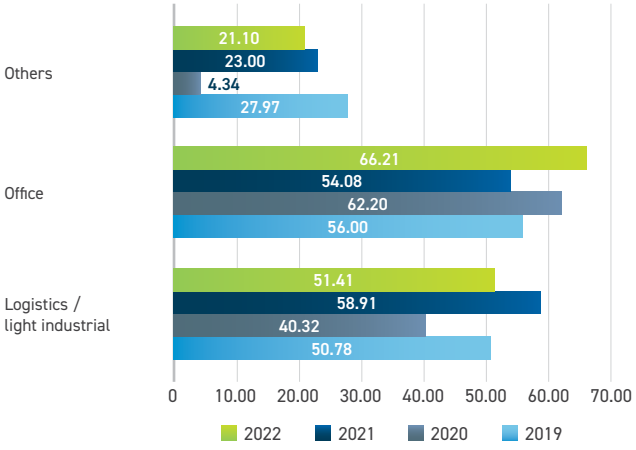
The 'logistics / light industrial' sector registered a 1.2% increase in fuel consumption intensity in 2022 compared to 2019, mainly due to higher economic activity.

In the 'office' sector, 2022 marked the highest fuel intensity year of all four years in this analysis, with an 18.2% increase compared to 2019. Two main factors drove this increase. Firstly, two of the three assets chosen for the four-year analysis showed higher office occupation in 2022, leading to increased fuel consumption. Secondly, the third asset experienced a significant defect in the ATES (Aquifer Thermal Energy Storage) system in 2022, necessitating an increase in gas consumption to compensate for the lost heating. These factors combined to contribute to the overall increase in fuel consumption intensity in the sector.

1 Source: The impact of the war in Ukraine on euro area energy markets ECB Economic Bulletin Issue 4/2022 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202204.en.html

08ENVIRONMENT

LIKE-FOR-LIKE FUEL INTENSITY 2019 - 2022 (KWH/M²)



LIKE-FOR LIKE DISTRICT HEATING AND COOLING CONSUMPTION AND INTENSITY COMMENTARY

Year-on-year like-for-like trends

31 assets with the full year 2021 and 2022 data available based on 2023 GRESB Real Estate Assessment were selected for like-for-like comparison.

Total 2022 district heating and cooling consumption decreased by 10.8% (5,100,097 kWh) y-o-y on a like-for-like basis, driven mainly by a 16.6% (5,191,220 kWh) reduction in the office sector. District heating consumption declined in the Czech Republic (-20.4%), Finland (-10.1%), the Netherlands (-16.1%) and Poland (-22.1%). Consequently, district heating and cooling intensity decreased 20.4% y-o-y (down from 93.31 to 74.24).

In the office sector, the district heating and cooling consumption on a like-for-like basis decreased by 16.6% (5,191,220 kWh) y-o-y. The reduction was explained by the twin effect of a milder 2022 winter in Europe and a significant increase in energy prices, leading to tenant-customers trying to reduce their heating consumption. 20 office assets in Finland, the Netherlands and Poland were selected for this analysis.

Fuel consumption remained stable in the logistics / light industrial sector, resulting in a marginal like-for-like increase of 0.6% (91,124 kWh) y-o-y. Likewise, intensity remained relatively stable, with a slight increase of 0.4% (118.47 kWh/m² in 2022, compared to 118.06 kWh/m² in 2021). This minimal y-o-y change was explained by the increased operational needs of tenant-customers, which were offset mainly by the milder 2022 European winter.

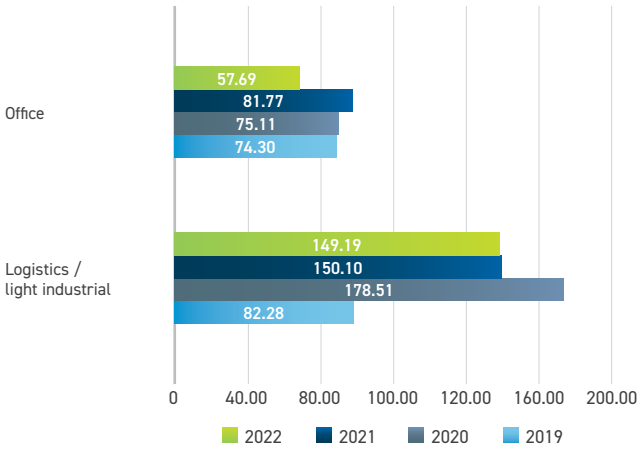
Four-year like-for-like trends

26 assets (7 assets from the logistics / light industrial sector and 19 in office) with full year 2019, 2020, 2021 and 2022 data available based on 2021, 2022 and 2023 GRESB Real Estate Assessment were selected for a four-year like-for-like trend analysis.

The marginal 0.5% like-for-like decrease in 2022 district heating and cooling intensity as compared to the pre-pandemic 2019 could be attributed to 'the significant 81.3% increase in the 'logistics / light industrial' sector, offset by the 22.4% decline in district heating and cooling intensity in the 'office' sector (lowest on record).

Remote and hybrid working have impacted office space demand and use. However, a steady increase in physical use of the office space has been observed since the end of the pandemic, with a recent Savills report showing physical occupancy at only 15% below pre-COVID-19 levels. As a result, there has been a rise in the use of energy for heating since the low COVID-19 period. On the other hand, due to significant changes with leased areas and new tenants in some Danish properties, district heating intensity increased in 2020 compared to 2019 and gradually decreased between 2020 and 2022. The reported Danish assets covered most of the total floor area of the seven assets in the four-year like-for-like analysis and were, therefore, the main driver behind the increase.

LIKE-FOR-LIKE DISTRICT HEATING AND COOLING INTENSITY 2019 - 2022 (KWH/M²)



LIKE-FOR-LIKE ELECTRICITY CONSUMPTION AND INTENSITY COMMENTARY

Year-on-year like-for-like trends

89 assets with the full year 2021 and 2022 data available based on 2023 GRESB Real Estate Assessment were selected for like-for-like comparison.

Total 2022 electricity consumption on a like-for-like basis increased by 2.7% (2,768,129 kWh) y-o-y. The logistics / light industrial sector was up 6.5% (2,627,845 kWh). In comparison, electricity consumption on a like-for-like basis remained stable in the office (+0.2% or 126,936 kWh) and the 'others' sector (+0.2%, up 13,347 kWh).

The total floor area covered for the light industrial/logistics sector decreased minimal with -0.2% in 2022 compared to 2021. Therefore, the increase in consumption also increased electricity intensity by 6.6% (up to 60.38 kWh/m^2 in 2022 from 56.62 kWh/m^2 in 2021). In France, electricity consumption y-o-y increased by 36.4% (2,882,973 kWh). For the German logistics / light industrial assets, consumption increased by 38.7% (874,534 kWh) due to implemented measures that reduced the dependency on fuels as heating sources. By reducing the dependency, electricity consumption in these assets increased significantly. In Slovakia, two major tenants started their energy-intensive operation at the beginning of 2022, which led to an increase of 39.1% (1,038,498 kWh). In contrast, in Italy, electricity consumption decreased y-o-y by 17.6% (1,945,905 kWh) due to energy efficiency improvement of on-site systems.

In the office sector, although total y-o-y electricity consumption remained similar in 2022, compared to 2021, intensity dropped by 17.4% (84.89 kWh/m^2 in 2022 from 102.73 kWh/m^2 in 2021) due to higher floor area coverage of the consumption data. Ongoing energy saving actions in office assets where the reason for this drop in energy intensity. In Italy, for example, evaporative tower use (serving refrigeration units for cooling) was reduced due to active engagement with the tenant-customers, leading to a 31.8% (kWh) decrease. In addition, a 7.8% (kWh) decrease in the Finnish office assets following the optimization of the time programs of ventilation machines in 2022.

Like-for-like electricity intensity in 2022 declined significantly by 17.4% y-o-y in the office sector, while a marginal increase was registered in the logistics / light industrial sector (6.6%) and the 'others' sector (0.2%). This trend led to a 4.7% drop (from 71.05 kWh/m^2 in 2021 to 67.72 kWh/m^2 in 2022) in y-o-y electricity intensity, demonstrating the improvements in the Manager's and the Property Manager's energy management practices and active tenant-customer engagement.

Four-year like-for-like trends

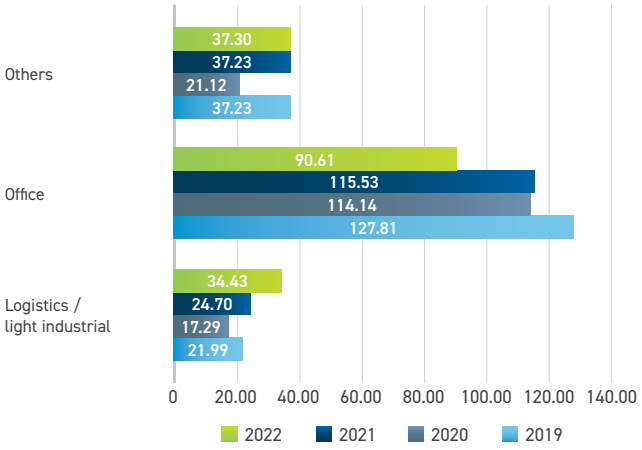
58 assets (29 assets from the logistics / light industrial sector, 27 from office and 2 from 'others') with full year 2019, 2020, 2021 and 2022 data available based on 2021, 2022 and 2023 GRESB Real Estate Assessment were selected for a four-year like-for-like trend analysis.

The 18.2% improvement in 2022 electricity intensity compared to the pre-pandemic 2019 was driven primarily by the 29.1% decrease in the office sector. As mentioned earlier, remote and hybrid working have impacted office space demand and use, reducing office electricity consumption. At the same time, upgrading buildings and installing innovative building management tools now allow for tracking the number of people and managing HVAC and lighting more effectively.

On the other hand, the 'logistics / light industrial' sector reported a significant increase in electricity intensity of 56.6% in 2022 compared to 2019. The increase is consistent with the 7.4. p.p. increase in occupancy in the sector and 15.4 p.p. increase in the size of the logistics / light industrial portfolio, which now represents 53% of CEREIT's portfolio due to the ongoing pivot to logistics. In France, in particular, tenant customers reduced their dependency on gas (in part due to rising costs and lack of certainty in gas supplies with the reduction in Russian gas supplies in 2022).

In the 'others' sector, electricity intensity was stable over the four years between 2019 and 2022, with a slight increase of 0.2% in 2022 compared to 2021 and 2019.

LIKE-FOR-LIKE ELECTRICITY INTENSITY 2019 - 2022 (KWH/M^2)



08ENVIRONMENT

RENEWABLE ENERGY

Renewable energy across CEREIT's portfolio represents approximately 28.8% of landlord's and tenants' consumption of managed energy connections. In 2022, 100.0% of electricity purchased by the landlord in Denmark was from renewable sources. In addition, 92% of the electricity purchased by the landlord in Slovakia, 87% of the electricity purchased by the landlord in the Netherlands and 65% of the electricity purchased by the landlord in Germany was from renewable sources. In France and Finland, the procured electricity is considered low-carbon intensive, as this is a mix between nuclear energy and energy from other renewable energy sources. In France, approximately 65% of the electricity is nuclear and 24% renewable. In Finland, 34.3% is from nuclear energy, while 36.4% is from renewable sources (such as wind and water). In the Netherlands, one gas-powered property procures gas generated from burnt waste, also classified as low-carbon energy. The total share of landlord-managed energy defined as low-carbon represents 6.3% of the total energy mix profile, per the chart below.

The Property Manager is actively exploring opportunities to enhance the use of renewable energy across CEREIT's assets. Immediate plans include a strategic increase in renewable energy procurement in the Czech Republic, Slovakia, Poland, and Italy. This initiative is subject to tenants accepting a slight price increase, for which the local Asset Management teams are engaging with tenants-customers. The Manager and the Property Manager are committed to procuring renewable energy where on-site production is not feasible and monitoring the progress of district heating production converting to low-carbon intensive in Denmark, Finland, The Netherlands, and Poland.

ROLLING OUT CEREIT'S SOLAR PANEL PROGRAMME

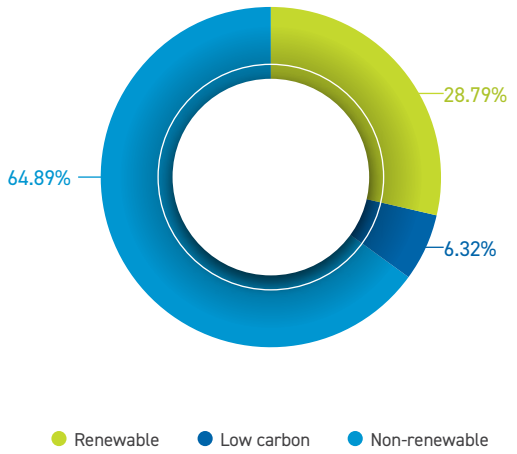
Evolving regulations throughout Europe continue to strengthen requirements for solar panels on commercial buildings, with the EU Solar Standard regulation setting a prospective date for existing properties in 2027.

Onsite renewable energy generation, renewable energy procurement and the portfolio-wide ESG capex program are the three critical factors to meeting Net zero CRREM pathway-aligned targets for the CEREIT portfolio by and beyond 2030.

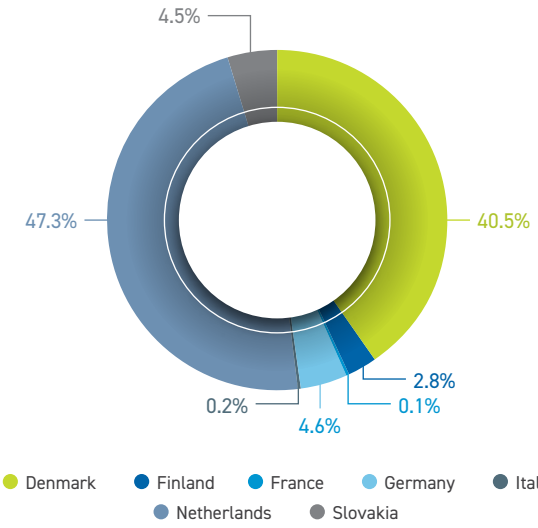
The Manager has defined more than 20 PV initiatives across the CEREIT portfolio, with a target to be fully operational by the end of 2027. These initiatives are estimated to deliver more than 5,000 MHh p.a solar energy and avoid more than 1,000 tCO_2e carbon emission p.a. or 2% of current GHG estimated emissions.

New initiatives will continue to be added, fuelled by increased tenant demand and a changing regulatory environment.

ENERGY MIX PROFILE OF MANAGED CONNECTIONS



RENEWABLE ENERGY CONSUMPTION SPLIT BY COUNTRY



8.1.6. GHG EMISSIONS

GHG ABSOLUTE EMISSIONS

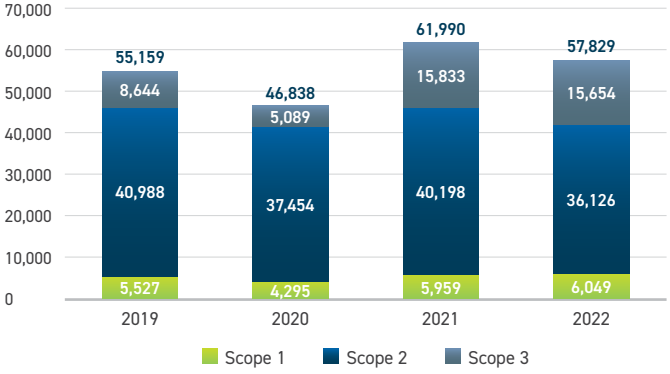
GHG emissions are calculated based on the GHG Protocol Scope 2 guidance, per GRESB's estimation model and GHG calculation methodology. The GHG Protocol Corporate Standard classifies a company's GHG emissions into three 'scopes':

- Scope 1 - direct emissions from owned or controlled sources
- Scope 2 - indirect emissions from the generation of purchased energy; and
- Scope 3 - all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions

The 2022 total absolute GHG emissions[1] decreased 6.7% y-o-y to 57,829 Tonnes CO_2e, down from 61,990 Tonnes CO_2e in 2021. 27.1% of the 2022 GHG emissions (15,654 Tonnes CO_2e; "Scope 3") were directly attributable to tenant-customer's daily activities.

Comparing 2022 with 2021, there was 3.2% increase in data coverage by floor area, reaching coverage for close to 86% of the total floor area of the portfolio in 2022. This, combined with a 6.7% decrease in total GHG emissions, has led to an 8.4% decrease in 2022 GHG emissions intensity to 0.030 tCO_2e/m. This reduction is primarily attributed to the proactive energy efficiency measures implemented across the portfolio, as outlined in the previous section. Active engagement with tenant-customers and utility suppliers to improve automation of data collection from utility consumption data has also contributed to the increase in data coverage.

ABSOLUTE GHG EMISSIONS BY SCOPE IN TONNES



The table below shows total emissions and intensity for all collected data from 2019 to 2022. In 2022, 102 out of 116 assets reported scope 1, 2 and/or 3 emissions, out of which 12 reported scope 1, 2 and 3 emissions, 61 reported only scope 1 and 2 emissions, and 29 had scope 3 emissions only. For a more representative like-for-like trend analysis, see further below.

All emissions	Total emissions in tonnes	Intensity tCO_2e/m^2	Floor area covered (m^2)	# assets included	Variance in total consumption	Variance in intensity
2019	55,159.36	0.042	1,305,899	82		
2020	46,838.23	0.046	1,020,966	62	-15.1%	8.6%
2021[2]	61,989.54	0.033	1,881,152	100	32.3%	-29.1%
2022	57,828.90	0.030	1,941,405	102	-6.7%	-8.4%

1 GHG emissions are calculated based on the GHG protocol scope 2 guidance as per the GHG protocol calculation methodology
2 Due to sharing of district heating and cooling consumption data by tenant-customers for two assets in Denmark, the absolute numbers for scope 3 emissions for 2021 have been corrected compared to CEREIT Sustainability Report FY22.

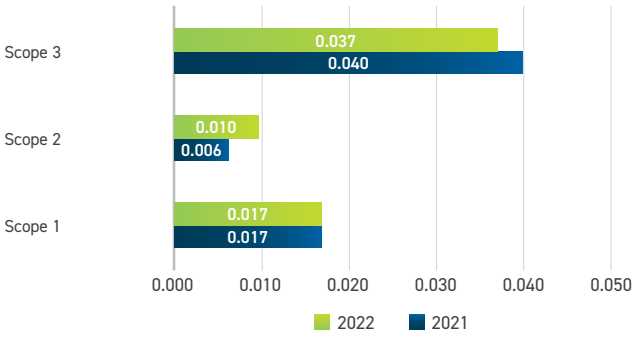
08ENVIRONMENT

LIKE-FOR-LIKE GHG EMISSIONS AND INTENSITY COMMENTARY

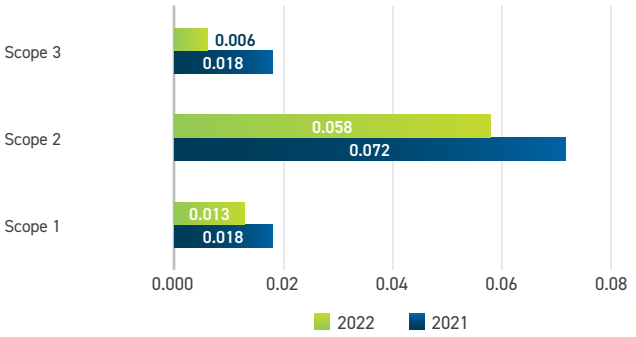
67 assets with full-year 2022 and 2021 data on scope 1 & 2 emissions and further 21 assets with full-year 2022 and 2021 data scope 3 emissions were selected for the comparison, based on 2023 GRESB Real Estate Assessment.

2022 like-for-like scope 1 & 2 GHG emissions decreased by 8.2% (-3,283 tCO_2e) y-o-y, while scope 3 GHG emissions increased by 5.3% (532 tCO_2e).

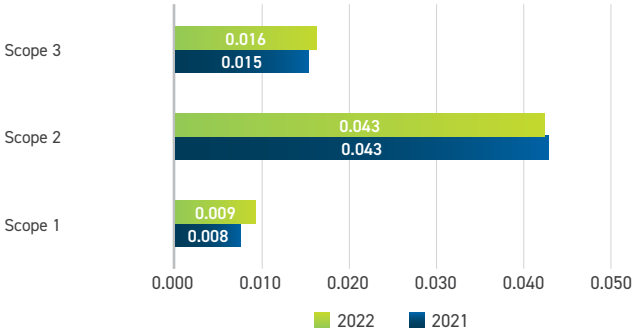
LIKE-FOR-LIKE GHG EMISSIONS INTENSITY FOR LOGISTICS / LIGHT INDUSTRIAL (TCO_2E/M^2)



LIKE-FOR-LIKE GHG EMISSIONS INTENSITY FOR OFFICE (TCO_2E/M^2)



LIKE-FOR-LIKE GHG EMISSIONS INTENSITY FOR 'OTHER' (TCO_2E/M^2)



SCOPE 1 COMMENTARY

Scope 1 emissions were directly generated by CEREIT buildings operations, especially from heating common areas where gas or fuel is used.

Year-on-year like-for-like trends

The total 2022 like-for-like scope 1 GHG emissions decreased by 12.1% (623 tCO_2e) y-o-y compared to 2021. This decrease was primarily attributable to the 33.6% decrease in office sector like-for-like GHG emissions, caused by lower gas and heating oil consumption and lower emission factors for gas in 2022 compared to 2021. Scope 1 tCO_2e intensity for the office sector decreased 30.8% y-o-y (0.0127 tCO_2e/m^2 in 2022 - down from 0.0184 tCO_2e/m^2 in 2021).

In the logistics / light industrial sector, scope 1 emissions decreased 1.8% (59 tonnes of CO_2e). Across Europe, the y-o-y trend remained stable except in Germany where scope 1 emissions increased 7.1% due to higher heating oil data coverage, with corresponding higher emission factors per kilowatt hour than gas. All this resulted in a minimal increase of 0.5% in scope 1 emissions intensity.

In the 'others' sector, only one asset reported scope 1 emissions for 2021 and 2022. Because fuel consumption within this asset increased by 21.1%, scope 1 emissions increased at a similar level by 21.1% (24 tCO_2e). As floor areas remained the same, intensity also increased by 21.1%.

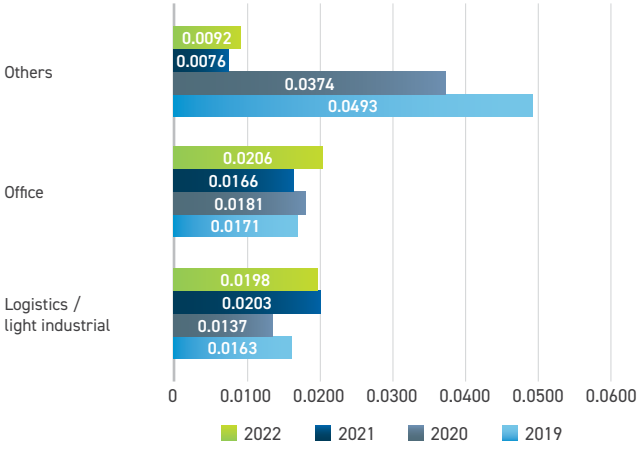
Four-year like-for-like trends

16 assets (12 assets from the logistics / light industrial sector, 3 from office and 1 from 'others') with full year 2019, 2020, 2021 and 2022 data available based on 2021, 2022 and 2023 GRESB Real Estate Assessment were selected for a four-year like-for-like trend analysis.

The 13.5% increase in scope 1 intensity in 2022, as compared to the pre-pandemic 2019, is primarily driven by the 'office' sector, where a significant increase of 20.3% was reported for 2022 compared to 2019. As explained previously for energy intensity, 2022 showed a substantial increase in gas consumption due to higher post-pandemic office utilisation rates in the Italian assets, lifting GHG intensity. In addition, a significant defect in the ATES (Aquifer Thermal Energy Storage) system in one Dutch office asset in 2022 led to increased gas consumption and higher scope 1 emissions (this asset was one of the three assets selected for the four-year like-for-like analysis).

The 'logistics / light industrial' sector increased its scope 1 intensity by 21.4% over the four years. Eight of the 12 assets selected in the 'logistics / light industrial' sector are in Germany. The German $kgCO_2e$ per consumed kWh of fuels increased in 2022 compared to 2019, increasing scope 1 emissions, even adjusting for similar gas consumption in the two years. The increase in fuel consumption within these assets led to a total rise in scope 1 emissions.

LIKE-FOR-LIKE SCOPE 1 INTENSITY 2019 - 2022 (TCO_2E/M^2)



SCOPE 2 COMMENTARY

Scope 2 are indirect emissions generated by CEREIT buildings operations, and CEREIT's property management activities. Scope 2 emissions are the most significant contributors to the total GHG emissions, representing approximately 62% of CEREIT's total GHG emissions. These are also linked to the utility suppliers providing electricity and district heating and cooling within the assets. The Manager has implemented various energy efficiency measures, such as energy efficient lights, but also increased the share of renewable electricity purchase for landlord-controlled areas. Procuring 100% renewable electricity as opposed to 'grey' electricity, would reduce the emissions emitted to close zero as 100% renewable electricity emits close to zero grammes of CO_2e per consumed kilowatt hour.

Year-on-year like-for-like trends

The total 2022 like-for-like scope 2 GHG emissions decreased by 8.8% (3,221 tCO_2e), compared to 2021. GHG intensity for scope 2 decreased by 13.1% (0.0374 tCO_2e/m^2 in 2022 from 0.0430 tCO_2e/m^2 in 2021) since more floor area was covered in 2022.

In the office sector, 30 assets reported scope 2 emissions for 2021 and 2022. It showed a 12.1% decrease (-4,076 tCO_2e) in 2022, as the scope 2 emissions went down from 33,686 tCO_2e in 2021 to 29,610. In Finland (-26.3%), Italy (-34.7%) and the Netherlands (-7.9%), scope 2 emissions for the office sector decreased due to lower district heating and cooling, electricity consumption, and the impact of grid decarbonisation.

In the logistics / light industrial sector, 36 assets reported both 2022 and 2021 scope 2 emissions data. While the total increase of tons (1,362 tCO_2e) was minimal compared to the total portfolio (the logistics / light industrial sector accounted for 10.7% of scope 2 emissions on the total portfolio), there was a significant 61.4% increase for the sector in scope 2 emissions, mainly driven by France (+45.8%), Germany (+82.4%) and Slovakia (+163.1%). This increase warrants further analysis and strategic planning to address the underlying factors contributing to this rise.

In the 'others' sector, only one asset reported scope 2 emissions, with an 80.4% decrease (-507 tCO_2e) in 2022, compared to 2021. In 2022, the property manager was able to split into landlord and tenant-controlled emission data. As a result, in 2022, this asset reported scope 1, 2 and 3 emissions, while in 2021, all were reported as scope 1 and 2. The like-for-like scope 2 intensity decreased by 1.0% (0.0425 tCO_2e/m^2 in 2022; 0.0430 tCO_2e/m^2 in 2021), while electricity consumption for landlord and tenant areas declined 69.4%. By correctly comparing 2021 emissions data relative to total covered space with 2022

landlord emissions on landlord/common spaces, scope 2 GHG intensity increased by 9.0% (0.0425 tCO_2e/m^2 in 2022; 0.0390 tCO_2e/m^2 in 2021), in line with the electricity consumption for this area.

Four-year like-for-like trends

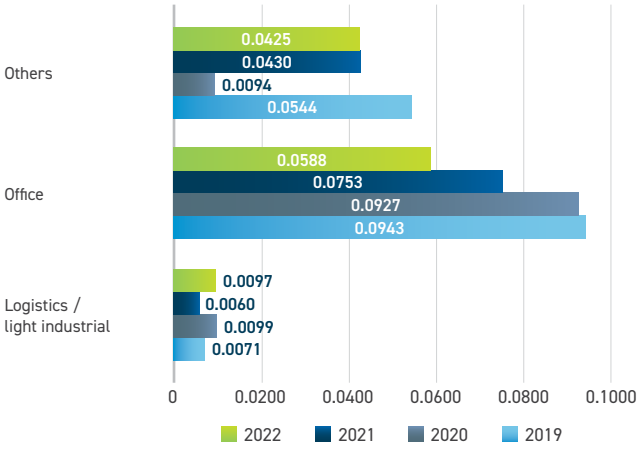
52 assets (27 assets from the logistics / light industrial sector, 24 from office and 1 from 'others') with full year 2019, 2020, 2021 and 2022 data available based on 2021, 2022 and 2023 GRESB Real Estate Assessment were selected for a four-year like-for-like trend analysis.

Total scope 2 emissions intensity on a like-for-like basis decreased by 14.6% y-o-y, and by 30.3% over the four years. This improvement was primarily driven by the 37.7% decline in emissions in 'office' sector over the four years. In particular, like-for-like district heating and cooling intensity in 'office' sector declined by 22.4% over four years, while like-for-like electricity intensity in 'office' sector dropped 29.1% for the same period.

The 'logistics / light industrial' sector reported a 37.2% increase in scope 2 emissions intensity over the four years, primarily driven by the 81.3% like-for-like increase in district heating and cooling intensity and a 56.6% increase in electricity intensity over the four years.

The 'others' sector reported a 21.8% decrease over the four years, similar to office.

LIKE-FOR-LIKE SCOPE 2 INTENSITY 2019 - 2022 (TCO_2E/M^2)



SCOPE 3 COMMENTARY

Scope 3 emissions applicable to CEREIT were generated primarily by tenant consumption, across all energy sources.

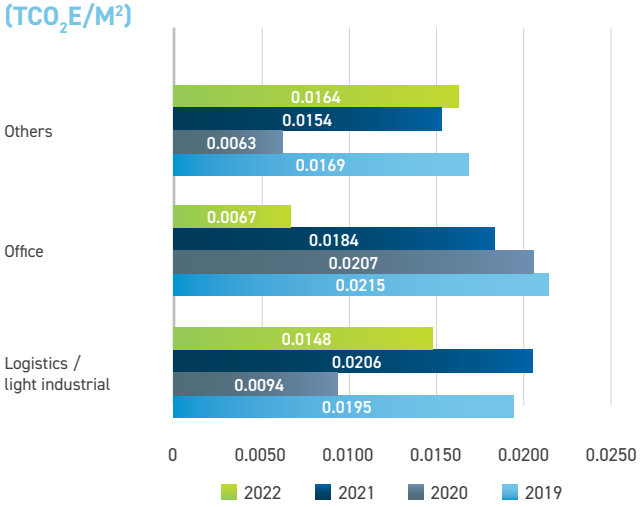
Year-on-year like-for-like trends

21 assets within the CEREIT portfolio reported scope 3 emissions in 2022 and 2021.

The total like-for-like scope 3 GHG emissions increased by 5.3% (532 tCO_2e) in 2022 to 10,653 tCO_2e, up from 10,122 tCO_2e in 2021. This increase was primarily attributable to a 10.8% (737 tCO_2e) increase in scope 3 GHG emissions from 16 assets in the logistics / light industrial sector. Only one asset in the 'other' sector reported scope 3 GHG emissions, which showed a 6.4% (171 tCO_2e) increase y-o-y. Like-for-like GHG scope 3 emissions for four office assets with data for both years decreased by 60.3% (-377 tCO_2e) in 2022, compared to 2021. As the scope 3 emissions were derived from all energy sources directly from tenants' areas within CEREIT properties, the scope 3 emissions trend aligned with the energy consumption within these 21 assets.

Scope 3 GHG emissions intensity within the CEREIT portfolio decreased by 4.5% (0.0255 tCO_2e/m^2 in 2022; 0.0267 tCO_2e/m^2 in 2021), primarily due to more tenant data available for 2022 for the same assets that already provided data in 2021, resulting in higher floor area coverage. More data was available for the assets in the office sector (+19.6% in floor area) and the logistics / light industrial sector (+18.9% in floor area); therefore, scope 3 GHG emissions intensity decreased more than the absolute scope 3 emissions. The logistics / light industrial sector's scope 3 intensity decreased 6.8% (0.0373 tCO_2e/m^2 in 2022 vs 0.0400 tCO_2e/m^2 in 2021). The office sector's scope 3 intensity decreased 66.8% (0.0061 tCO_2e/m^2 in 2022; 0.0185 tCO_2e/m^2 in 2021). For the 'others' sector, as the floor area covered remained the same in the others sector, change in intensity was similar to the absolute change in the scope 3 GHG emissions (6.4%).

LIKE-FOR-LIKE SCOPE 3 INTENSITY 2019 - 2022 (TCO_2E/M^2)



Four-year like-for-like trends

Five assets (2 assets from the logistics / light industrial sector, 2 from office and 1 from 'others') with full year 2019, 2020, 2021 and 2022 data available based on 2021, 2022 and 2023 GRESB Real Estate Assessment were selected for a four-year like-for-like trend analysis.

Total scope 3 emissions intensity on a like-for-like basis decreased by 14.5% in the four years across all three sectors, with the 'office' sector showing the most significant decrease of 68.7%. In the 'light industrial and logistics' sector scope 3 intensity decreased by 24.0% and in the 'others' sector by 3.2%.

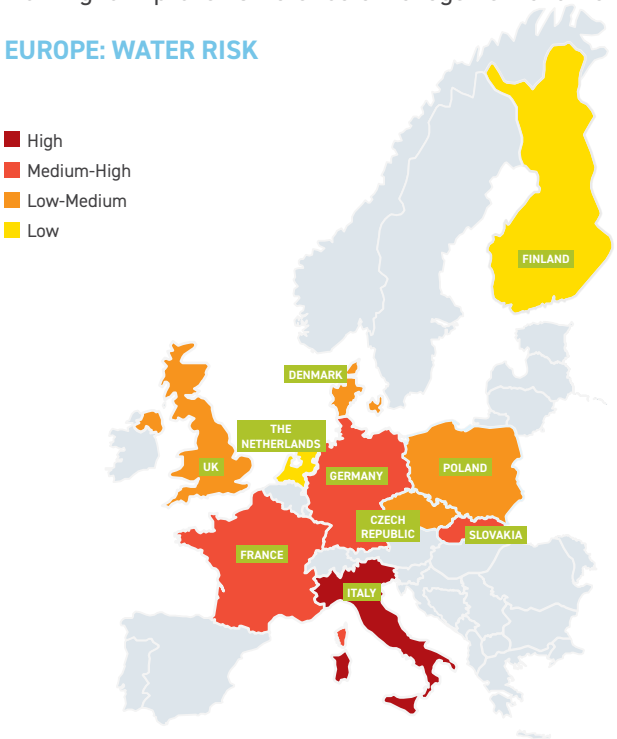
8.2. WATER MANAGEMENT

8.2.1. INTRODUCTION

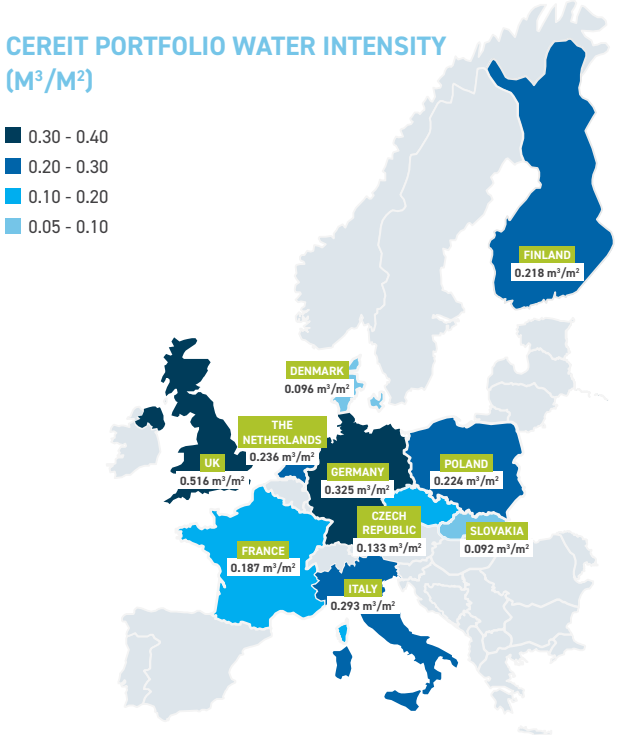
Water is a crucial natural resource, and its availability has been globally at risk over recent years. Climate change is worsening water risks, intensifying droughts and floods, shifting precipitation patterns and altering water supplies. Real estate is one of the fastest-growing industries globally, substantially influencing water efficiency, reuse, and conservation.

The Manager and the Property Manager have been working to improve its water data management and water leakage detection, research best practices, and incorporate water-saving measures across the portfolio. CEREIT's risk management systems are proactive, identifying and responding to water risks at an asset level. The climate risk module within the Deepki platform ranks each property based on its vulnerability to droughts, precipitation, and floods. Additionally, the World Resources' Institute Corporate Water Stewardship tool, Aqueduct, provides public data to identify and evaluate water risks at a country level, including floods, droughts, and water stress.

EUROPE: WATER RISK



CEREIT PORTFOLIO WATER INTENSITY (M^3/M^2)

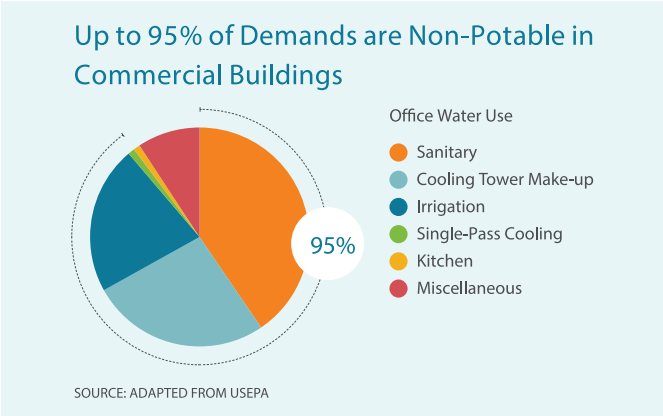


08ENVIRONMENT

In 2023, the Manager extended its partnership with the PropTech company Smartvatten to install more smart water equipment across the CEREIT properties to provide real-time water use information (directly feeding into the Deepki platform). As at 31 December 2023, Smartvatten has been installed and operational in 56 assets. As the Manager measures water intensity more accurately, it is working on initiatives to reduce overall consumption. Tenants-customers benefit from greater consumption and pricing transparency.

A study by the William J Worthen Foundation in the US revealed that up to 95% of water demands in commercial buildings are non-potable (see chart below)[1]. Hence, it is essential to evaluate how to reuse water for existing buildings cost-effectively, establish a long-term water conservation roadmap, and implement water efficiency during the design phase for developments and redevelopments.

The Manager and the Property Manager are currently determining appropriate benchmarking for setting reduction targets, which will be communicated in next year's sustainability

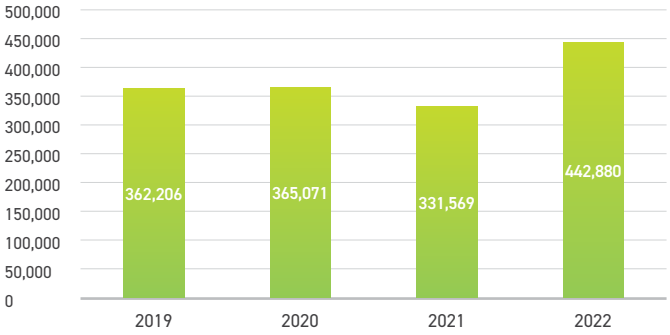


8.2.2. WATER CONSUMPTION

ABSOLUTE WATER CONSUMPTION

CEREIT portfolio's 2022 total water consumption increased 33.6% y-o-y to 442,880 cubic meters. The floor area covered by this water consumption increased by 20.9% in 2022 compared to 2021, leading to an increase of 10.4% in water intensity across the portfolio.

ABSOLUTE WATER CONSUMPTION IN M^3



LIKE-FOR-LIKE WATER CONSUMPTION AND INTENSITY COMMENTARY

Year-on-year like-for-like trends

83 assets within CEREITs portfolio recorded y-o-y water consumption data for 2021 and 2022. In 2022, the logistics / light industrial sector accounted for 51.1% of the water consumption in assets that also recorded water in 2021, the office sector accounted for 47.6%, and the 'others' sector accounted for 1.3%.

	Number of properties	2021 (m^3)	2022 (m^3)	Change in m^3	Change in (%)	2021 Intensity (m^3/m^2)	2022 Intensity (m^3/m^2)	Change in %
Logistics / Light industrial	50	137,585	161,443	23,858	17.3%	0.1615	0.1849	14.5%
Office	32	149,309	150,477	1,169	0.8%	0.2706	0.2370	-12.4%
Others	1	7,382	4,267	-3,115	-42.2%	0.5031	0.2908	-42.2%
Total	**83**	**294,276**	**316,188**	**21,912**	**7.4%**	**0.2075**	**0.2077**	**0.1%**

1 Water Reuse Practice Guide — William J. Worthen Foundation

Like-for-like water consumption increased by 7.4% (21,912m³) y-o-y to 316,188 m³ in 2022 as compared to 2021, mainly due to the 17.3% (23,858m³) increase in the logistics / light industrial sector. The office sector's total water consumption y-o-y remained largely unchanged (+0.8%; 1,169 m³). The logistics / light industrial assets in the Czech Republic were the exception; water consumption decreased by 12.7% (1,152m³), and the sector reported an increase in total y-o-y water consumption within all other countries.

Looking at the logistics / light industrial portfolio, assets in Italy (+27.6%; 5,962m³) and France (+18.2%; 7,044 m³) reported a significant increase in consumption. An asset in Denmark recorded an 82.2% (5,513m³) increase in consumption y-o-y due to water leakage. Due to more data per floor area available within the 50 assets, covering more floor area, the intensity increased slightly less y-o-y than the total consumption in 2022, compared to 2021, with a 14.5% intensity increase (from 0.1615 m³ / m² in 2021 to 0.1849 m³ / m² in 2022).

Total water consumption within the 32 assets with data in the office portfolio was up marginally by 0.8% (1,169m³) y-o-y. Water intensity, however, decreased significantly by 12.4% (from 0.2706 m³ / m² in 2021 to 0.2370 m³ / m² in 2022) due to higher water data coverage in 2022, especially for the French office assets. Higher post-pandemic office utilisation was reported in Finland and Poland in 2022, compared to 2021, which led to increased water consumption (Finland; +6.6%; Poland; +18.1%). In The Netherlands, the 55.4% (22,013m³) increase in water consumption was also explained by higher office utilisation, better data coverage and water leakage in one Dutch office asset. In Italy, water efficiency measures led to a 49.7% decrease in total water consumption (-26,938m³) y-o-y.

In the 'others' sector, only one asset reported y-o-y water consumption for 2021 and 2022. Within this asset, water consumption decreased with 42.2%, as well as its intensity. This was following an awareness campaign of the property manager to educate tenant-customers and occupiers on the use of water, and how to minimize the usage.

Even though total 2022 water consumption within CEREIT's portfolio increased by 7.4% compared to 2021, water intensity remained stable with a slight increase of only 0.1%. This was the result of more floor area covered within the assets selected for the like-for-like comparison.

Four-year like-for-like trends

61 assets (31 assets from the logistics / light industrial sector, 29 from office and 1 from 'others' with full year 2019, 2020, 2021 and 2022 data available based on 2021, 2022 and 2023 GRESB Real Estate Assessment were selected for a four-year like-for-like trend analysis.

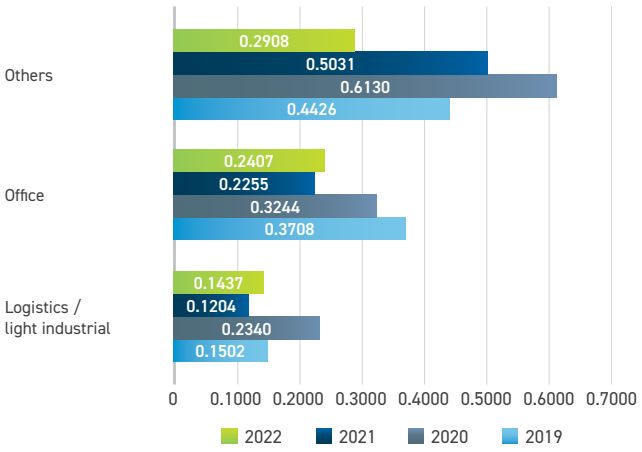
Pleasingly, all sectors reported a decrease in water intensity over four years. In total, water intensity decreased by 26.2%. The decrease was the biggest in the 'office' sector (-35.1%), followed by the 'others' sector (-34.3%) and the 'light industrial and logistics' sector (-4.3%).

Key drivers for the water intensity reductions were:

1. An increase in water data coverage, providing higher consumption transparency
2. The Smartvatten system roll-out and its connection to Deepki's support water leakage detection system
3. Proactive tenant-customer engagement on sustainability matters, including water consumption, supported by an increasing number of green leases

The Manager and the Property Manager are committed to further research on water conservation and consumption reduction measures.

LIKE-FOR-LIKE WATER INTENSITY 2019 - 2022 (M³/M²)



08ENVIRONMENT

8.3. WASTE MANAGEMENT

8.3.1. INTRODUCTION

Although a relatively minor contributor to the total EU emissions (3.1%)[1], data from 2021 shows that GHG emissions from waste have declined by 41% since 1990.[2] The falling emissions from solid waste disposal follow the reduction of waste sent to landfills, which was cut by more than half over the last decades. Two main factors explain this trend: first, the amount of recycled waste has tripled since the end of the 1990s, and second, the amount of waste incinerated with energy recovery has also increased[3]. Enabling more waste to be recycled, the more it is diverted from landfills or incineration, implying less pollution, which contributes to protecting the climate and the environment.

In this context, in 2023, a waste assessment was conducted across the CEREIT portfolio to identify and evaluate each country's current waste practices and the different waste streams for each asset. Work has started locally to set out sustainable waste management practices and standardise and improve waste sorting, which still differ from one country to another. For example, in Finland, where recycling and waste sorting are quite advanced, up to nine recycling streams are managed for most properties, together with composting biowaste. In Denmark, the property manager installed on-site waste sorting sheds with multiple recycling streams in four logistics / light industrial assets in 2023 (see case study below).

For 2024, the Manager and the Property Manager plan to increase the number of recycling units across the portfolio and improve waste data coverage through suppliers' digital portals. Further initiatives are being explored to engage more actively with tenants-customers, suppliers, and private waste contractors on the waste management ecosystem.

Finally, in the context of refurbishment projects, CEREIT has achieved encouraging results in recycling waste during demolition and construction phases (refer to table page 45 key ESG metrics from development projects). In 2024, the Manager plans to provide a roadmap to the local Asset Management teams to include more circular economy actions for renovation projects and recurring capex investments. Advocating for greater circularity and reducing the need for raw materials (as resources are not unlimited) will present new opportunities for further reducing materials-related greenhouse gas emissions across buildings' life cycles.

8.3.2. WASTE GENERATION AND MANAGEMENT

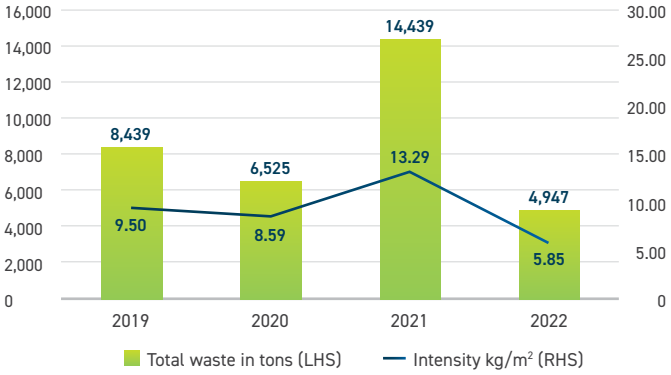
ABSOLUTE WASTE GENERATION

CEREIT's portfolio reported 4,947 tons of waste generated in 2022, down 65.7% from 2021. The 2022 waste intensity decreased by 56.0% to 5.848 kg/m^2. This decrease does not necessarily represent a decrease in waste generated, but rather reflects the decrease of waste data received from tenants in 2022. In particular, the portfolios in Germany and Italy, which were responsible for 82% of the generated waste in 2021, did not disclose any waste data for 2022. However, the greater engagement of the property manager with tenants in Czech Republic, Poland, and Slovakia increased the disclosed waste data for those countries. Even though total waste disclosed decreased by 65.7%, the floor area covered decreased by only 22.1%, which explained the 56% decrease in waste intensity from 2021 to 2022.

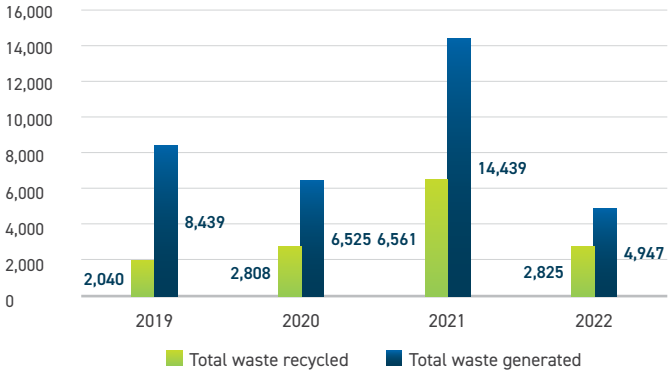
The proportion of waste directed towards recycling in 2022 has increased year-on-year in a span of four years, with 57.1% of total waste generated being recycled, compared to 2019 where just 24.2% of waste was recycled. This is the direct result of increased on-site recycling efforts and practices, as well as active engagement of the property manager with tenant-customers to increase their recycling. Furthermore, remaining waste that was not recycled was disposed by using alternative methods such as waste-to-energy initiatives (11.3%), incineration (2.0%), and reuse of waste (1.8%). Only 3.3% of waste (165 tonnes) went to landfill, while 24.5% of total waste was reported as unknown/other in 2022. For comparison: in 2021, 45.6% of waste reported was other/unknown, illustrating the positive impact from CEREIT's tenant engagement to gather more waste data and facilitate waste recycling.

1 Source: Eurostat
2 Source: Climate change - driving forces - Statistics Explained (europa.eu)
3 GHG emissions from incineration with energy recovery are not recorded in the waste source sector of the GHG emission inventories, but in the energy source sector

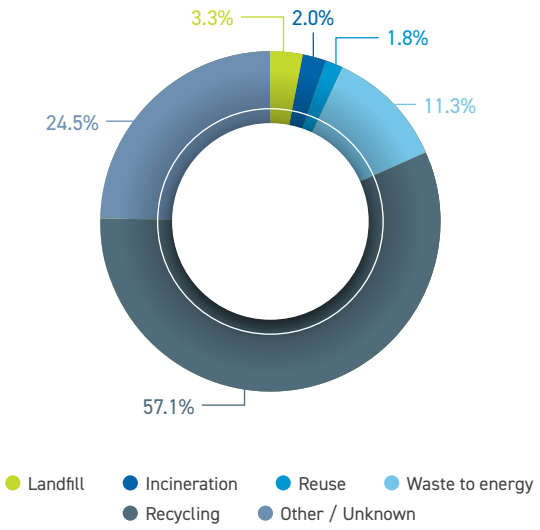
ABSOLUTE TOTAL WASTE GENERATED (TONNES) AND WASTE INTENSITY (KG/M²)



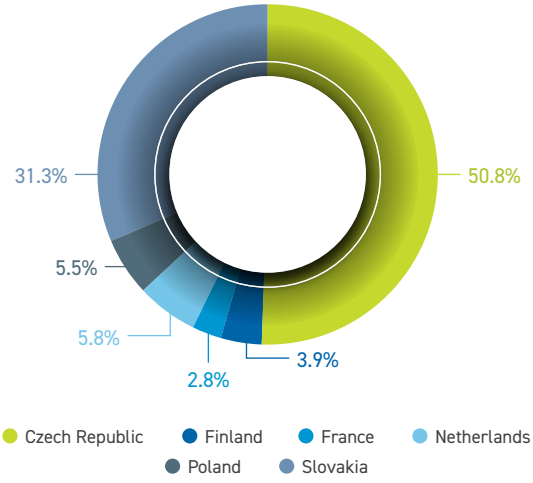
ABSOLUTE TOTAL WASTE RECYCLED AND TOTAL WASTE GENERATED (TONNES)



PROPORTION OF WASTE DISPOSAL BY ROUTE



RECYCLING SPLIT PER COUNTRY



LIKE-FOR-LIKE WASTE MANAGEMENT AND INTENSITY COMMENTARY

Year-on-year like-for-like trends

On a like-for-like basis, 28 assets in CEREITs portfolio reported waste data in 2022 and 2021. For these assets, an increase in recycled waste has been reported: while in 2021, only 29% of waste was recycled, this share increased to 56% in 2022. In 2021, 19 out of the 28 assets reported recycled waste. This increased to 25 out of 28 assets with recycling data in 2022, supporting the increase in total waste recycled for these 28 assets.

Total waste reported in 2022 increased with 29.2% (673,836kg) compared to 2021 on a like-for-like basis for the 28 assets with both years data. As stated before, the recycling rate of total waste reported increased to 55.6% in 2022, from 28.9% in 2021. Noticeable, all 15 office assets in the like-for-like comparison reported recycling data in 2022, while only 13 reported this in 2021. In 2022, also the percentage reused waste of total waste reported increased (to 2.8% in 2022, from 0.0% in 2021). In contrast, waste to energy as percentage of total waste reported decreased in 2022, being 17.3% while in 2021, this was 34.9%. Due to the increase in recycling, the waste diverted from landfill[1] as percentage of total waste reported increased to 75.6% in 2022, up from 63.8% in 2021. In addition, waste reported as unknown or other as % of total waste decreased from 30.8% in 2021 to 17.0% in 2022. This shows the engagement of the property manager to understand better

1 Waste diverted from landfill contains recycled waste, reused waste and waste to energy.

08ENVIRONMENT

where waste of CEREITs assets under management is going. Although the % diverted from landfill[1] of total waste increased, the % of waste of total waste reported that went to landfill increased in 2022 to 4.1%, up from 1.9% in 2021. Incinerated waste that is not used for the creation of energy as a percentage of total waste reported decreased slightly (3.3% in 2022, 3.5% in 2021).

Four-year like-for-like trends

13 assets reported four-year waste data for 2022, 2021, 2020 and 2019. All 13 assets are classified as office assets. While total reported waste data increased by 9% in 2022, compared to 2019, it decreased by -19.0%, if compared to 2021. Within these assets, the waste recycling rate remained stable over the four years, in the range of 31% to 38%.

	Number of properties	Total waste collected (tons)				% Change in total waste collected (kg)		Recycling rate (%)				% Change in recycling rate	
		2019	2020	2021	2022	2022 - 2021	2022 - 2019	2019	2020	2021	2022	2022 - 2021	2022 - 2019
Office	13	645	429	874	705	-19.0%	9.0%	33.2%	37.4%	32.0%	35.0%	9.3%	5.2%

CASE STUDY: WASTE RECYCLING IN DENMARK

CEREIT's portfolio in Denmark mainly consists of light industrial properties. In 2023, the Property Manager worked to create four additional waste sorting areas, bringing the number of properties equipped with these to six, i.e. 50% for the country. The design of these spaces is simple and efficient: wooden walls, LED lighting, a small solar panel and a green roof. These sorting areas also contain tracking systems provided by the selected supplier that will automatically connect with Deepki when the connection is completed.



8.4. BIODIVERSITY

8.4.1. INTRODUCTION

Biodiversity and climate change are inextricably linked, as published in a joint report by the IPCC and IPBES (2021). Climate change leads to biodiversity loss, which in turn affects climate. Therefore, any measures to mitigate climate change must also address biodiversity by reintroducing various flora and fauna on built sites.

The Manager has only recently begun to address biodiversity and recognises that much work must be done to make a meaningful impact. Biodiversity management has been included in the Manager's sustainability policy in recognition that enhancing biodiversity not only brings material and immaterial value to its tenant-customers from environmental benefits (improvement of surface permeability, reduction of the urban heat island effect, etc.), but also societal (improved quality of life and mental health, etc.), economical (property valuation, energy savings, thermal performance, etc.) and ecological ones.

Several individual biodiversity initiatives were implemented in 2023. In 2024, a thorough assessment of the portfolio's current state is planned to understand better local biodiversity impact and set up a more specific action plan to prevent pollution and preserve, regenerate and improve natural ecosystems that support CEREIT's portfolio.

1 Waste diverted from landfill contains recycled waste, reused waste and waste to energy.



8.4.2. SELECTED BIODIVERSITY INITIATIVES



SLOVAKIA:

Tree planting 'We plant our Future'. As part of BREEAM improvement works at the property in Nove Mesto I, Slovakia, the asset management team, tenants, and the local community planted 50 trees and bushes and built insect holes and birdhouses. The activity was coordinated with the Kočovce and Beckov communities and included tenants and schools from the local communities with local children and their families forming groups with tenants



GERMANY:

- a flower meadow with native plants was created on an unused part of the site (2000 m^2) of an asset in Straubing. In this area, plant species grow freely and naturally attract a range of insects and birds
- At the asset in Sangerhausen, a selection of native and flowering shrubs or trees has been made for new planting. Nesting boxes for birds and insects' hostels have also been installed to protect local fauna



ITALY:

At Nervesa21 office refurbishment in Milan, 5,300 m^2 of green areas have been restored with 39 variety of plants and informal meeting and leisure areas for users of the asset building.

08ENVIRONMENT

8.5. QUALITY OF ASSETS

8.5.1. INTRODUCTION

As part of CEREIT's aspirations to make its real estate assets more resilient and reduce their operational environmental impact, the Manager, together with its local teams, annually assesses the existing portfolio for retrofit opportunities to improve the sustainability credentials of the buildings whilst protecting income streams and value by postponing stranding risks. The focus for investment plans has remained on environmental factors, such as using sustainable materials and installing energy-efficient equipment coupled with smart building technology, e.g., building control systems. All these ESG initiatives allow the portfolio to be of higher quality and gain more building certifications despite the differences between the office and logistics markets.

On the social aspect, the Manager considers how to meet its tenant-customers' needs by providing healthy, safe and energy-efficient places and offering new infrastructures for sustainable mobility, thus enhancing occupiers' experience and making them more likely to remain in the assets. Tenant-customer engagement, satisfaction and retention remain a key focus for the asset management team (see section 9.2 in this report).

CASE STUDY:
EV CHARGING STATIONS

With the growing adoption of electric vehicles and an increasing interest from tenant-customers to occupy more sustainable buildings, we are proactively collaborating with tenant-customers to install electric vehicle (EV) charging points across our properties. To date, charging points for electric vehicles have been installed in properties across the Netherlands, Poland and Finland.



Asset quality is also evaluated through the accuracy of its ESG data. Technology is transforming real estate, and sustainability is no exception - "Greentech" companies flourish everywhere. The Manager and the ESG teams of the Property Manager stay updated on emerging technological trends via active participation in key industry events and associations. For example, CEREIT's Head of Property is a member of EPRA's PropTech committee and the Supervisory Board of smart building PropTech company Spaceti.com. It is also vital for the Manager to partner with connected providers that can cover the different geographies to centralise all ESG data streams into one hub to define better strategies.

8.5.2. ASSET ENHANCEMENT INITIATIVES AND DEVELOPMENTS

The Manager recently completed three development projects with a total capex spend of around 60 million Euros, on time and budget.

The Nervesa21 project in Milan, Italy, was completed in January 2024 with a 70% pre-let to three leading firms, with Universal Music Group being the anchor tenant. Efficient floor plates, rooftop terraces, plenty of parking and public transport access, and a LEED Platinum certificate have been the main ingredients to achieve a more sustainable building than before the project. This leaded to headline rents above the orignial business plans and ultimately a higher value.

Maxima in Rome is now entirely stripped out and ready to be re-developed into a sustainable building following the achievement of LEED Platinum certification with a premium positioning in Rome.

Embodied carbon in CEREIT's assets is primarily attributed to maintenance and refurbishment of its existing assets. Thus, as part of the LEED certification process of the Nervesa and Maxima projects, Life Cycle Impact Assessments were completed, indicating the benefits of refurbishing those buildings versus a baseline scheme, which would mean demolishing and building new. The following table illustrates the total life cycle impact during the 60-year service life for two Italian assets - Nervesa 21 and Maxima.

	Nervesa21	Maxima
Construction waste recycled/diverted from landfill - %	97%	95.9% (strip-out phase only)
Estimated embodied carbon emissions to be avoided - total project - reduction %	18%	33.6%
in tCO_2e	340	223.78
Estimated Solar energy to be generated annually - kWh	31,222	140,000
Green areas regenerated - m^2	5,300	1,200 m^2 (green areas) + 570 m^2 extensive greenery roof
Estimated water savings - indoor	51.59%	41.5%
Rainwater collection for outdoor use (irrigation)	100%	100%

Further details on the status of CEREIT's development pipeline can be found on page 42 in the 2023 Annual Report - "Manager's Report" section.

CASE STUDY: USE OF LOW CARBON GLASS AT NERVESA21

CEREIT has achieved LEED Platinum certification for Nervesa21. This industry-leading certification level is achieved by the circular practices implemented to reduce the building's whole lifecycle. By maintaining the existing structure, instead of demolishing and rebuilding, we have estimated a potential embodied carbon savings of approximately 1,288 $kgCO_2e/m^2$

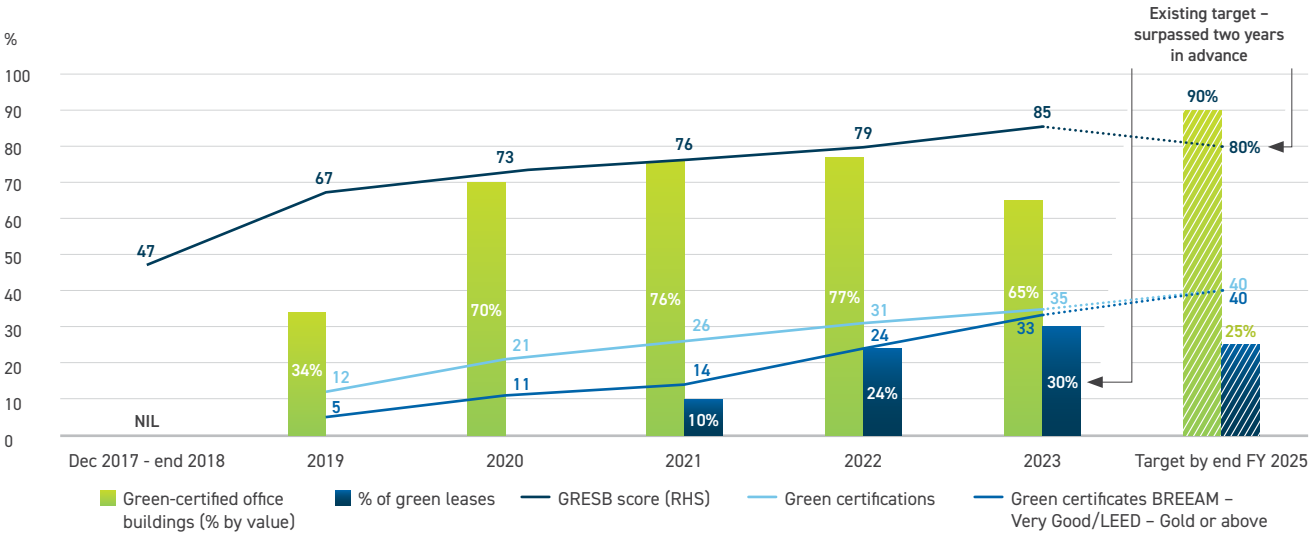
Considering environmental factors when selecting suppliers is critical to helping reduce emissions from our business activities, particularly our scope 3 footprint. For CEREIT's Nervesa 21 refurbishment, our Italian team partnered with AGC Glass Europe, a low-carbon glass manufacturer. According to AGC's most recent studies, glass can account for between 5% to 15% of the embodied emissions in a building. As such, by opting for this innovative, low-carbon glass for 50% of the façade of the renovation project instead of standard glass, we have ensured a significant reduction in the building's embodied emissions. Low-carbon glass is manufactured through an optimised process of traditional glass, using recycled glass and low-carbon supplies in the highly efficient melting furnace.



08ENVIRONMENT

ESG PERFORMANCE: CERTIFICATIONS, 'GREEN' LEASES AND GRESB SCORE

CEREIT on track for achieving targets under the four sustainability-linked loan KPIs



8.5.3. BUILDING CERTIFICATIONS

Regarding globally recognised 'green' building certifications, the Manager has elected the BREEAM and LEED schemes for CEREIT's assets and is focused on further upgrading the existing green building certifications where possible with targeted investments (e.g. from BREEAM Very Good to BREEAM Excellent).

As at 31 December 2023, CEREIT held 35 certifications (31 BREEAM and four LEED). Of these, 33 were "Very Good or better" or "Gold or better", up from 27 in 2022. The Manager achieved CEREIT's 'green' building certifications target for 2023 and remains on track to reach 40 green building certifications (BREEAM – Very Good or better and LEED – Gold or better) by the end of 2025.

The Manager has also obtained the "WELL" certification for three of its Dutch assets and targets to certify more office assets with this industry-leading health and wellbeing certificate in the future, such as for the Nervesa21 in Milan and Maxima in Rome.

Approximately 65% of CEREIT's office portfolio (by asset value) has been 'green' certified, aiming to further increase the proportion of green-certified buildings within CEREIT's office portfolio to ~90% by 2025. Full details on the certifications can be found in the index section at the back of this report.

8.5.4. ENERGY PERFORMANCE CERTIFICATES (EPC)

To boost the energy performance of buildings, the European Union has established a legislative framework that includes the Energy Performance of Buildings Directive EU/2010/31 and the Energy Efficiency Directive EU/2023/1791, both revised in 2023.

The Energy Performance of Buildings Directive (EPBD) requires that energy performance certificates and inspection schemes for heating and air conditioning systems be established when a building is sold or rented.

Energy Performance Certificates rank buildings with energy performance classes based on standard criteria. However, there are differences in calculation methodology within the different geographies of the portfolio.

Other measures in the revised EPBD include:

- the gradual introduction of minimum energy performance standards for non-residential buildings to support the renovation of buildings with the lowest energy performance
- a gradual phase-out of stand-alone boilers powered by fossil fuels, starting with the end of subsidies to such boilers from 1 January 2025
- the modernisation of buildings and their systems and better energy system integration (for heating, cooling, ventilation, charging of electric vehicles and renewable energy)

100% of CEREIT's assets have obtained Energy Performance Certificates regularly updated upon expiry. All Dutch office assets must meet a minimum C rating to comply with the local regulation from 2023 onwards, and CEREIT's office assets are all compliant with this legislation.

8.5.5. ENVIRONMENT MANAGEMENT SYSTEM (EMS)

The Manager and the Property Manager are committed to minimising the environmental impact on CEREIT's assets and adopting leading practices in its operations. These practices include correctly identifying environmental risks and their integration into the ERM framework, enhancing reliable and accurate performance data collection and adopting meaningful global benchmarks. These efforts allow CEREIT to identify areas for further improvements and efficiently manage costs and environmental impact. The Manager's sustainability policy is publicly available on its website https://www.cromwelleuropeanreit.com.sg/sustainability/sustainability-policy-statement/

Since 2019, Cromwell has certified its Australian portfolio to ISO14001, an international Environmental Management Systems (EMS) standard. While Cromwell's European operations have not been certified to this standard, an in-house EMS is already in place, covering CEREIT's property operations. The EMS facilitates the enhancement of environmental performance and supports continuous improvement, disclosure and engagement with respective stakeholders.

The Manager considers all environmental items that are relevant to its real estate operations. This includes raw materials use, energy and water consumption, waste generation and sorting, carbon emissions, and effective local biodiversity.

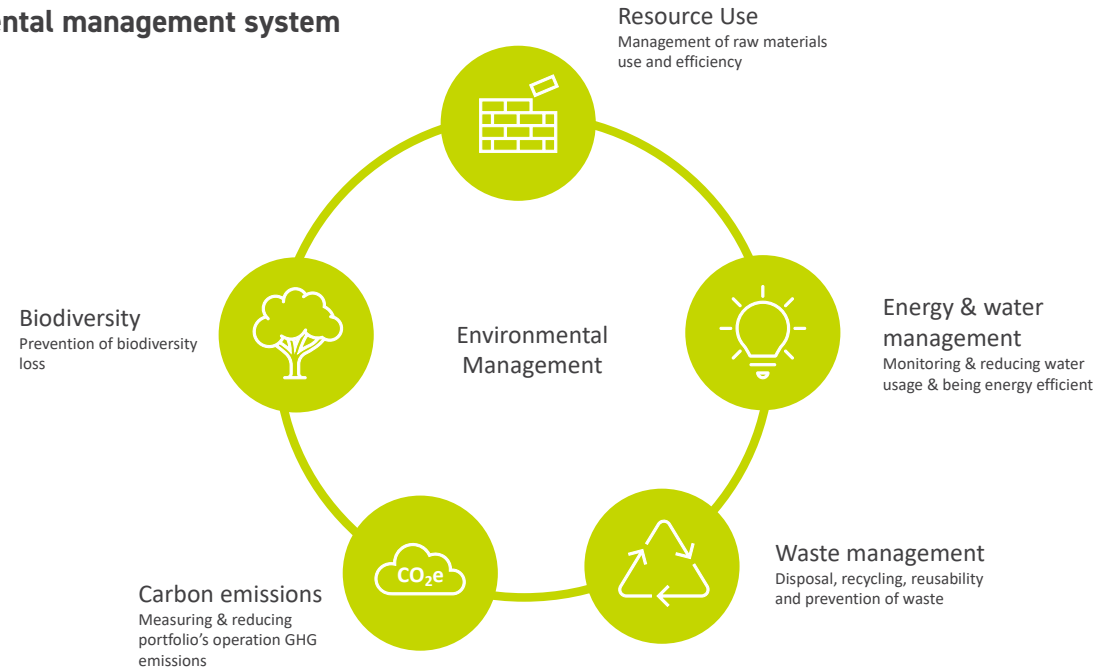
All ESG initiatives as part of the internal EMS are further detailed in sections 8.1 to 8.4.

8.5.6. ENVIRONMENTAL MANAGEMENT AUDITS

The Manager has partnered with Nova Ambiente to implement an Environmental Risk Management (EM) programme designed to identify environmental risks, such as potential building contaminants, operational and non-compliance issues during ownership, and tenant-customers' premises' inspections. The EM programme also facilitates active risk management, improves environmental awareness by sharing findings with asset managers, property managers and tenant-customers, and informs the implementation of improvement measures. This programme will be conducted over three years, during which 52 CEREIT assets in seven countries will be monitored on a rolling basis.

During the last quarter of 2023, 15 assets in Czech Republic, Slovakia and Italy were inspected. Several risks from low to high have been flagged, including tenants' issues, and are planned to be addressed by the local Property Managers in FY2024.

Environmental management system



08ENVIRONMENT

8.6 CLIMATE CHANGE – DIRECT IMPACTS

8.6.1. TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The Manager's climate-related financial disclosures in response to the enhanced climate reporting requirements introduced by SGX-ST in December 2021 are prepared in accordance with the TCFD recommendations. This process is guided by a three-year roadmap, initially published in the 2022 Sustainability report, which outlines a gradual progress approach. The roadmap has now been updated to a more detailed and deepened list of activities, reflecting the Manager's ongoing efforts to enhance climate risk management processes and improve the quality of climate reporting as its management practices and policies mature. The list of activities can be found in the LOOKING FORWARD chapter at the end of this section.

GOVERNANCE

Governance plays a key contributing role to the effective delivery of strategy for CEREIT. The Manager has a clear governance structure with a Board comprising an independent Chair, two other independent non-executive directors and two executive directors (as at 31 December 2023). The Board is responsible for setting the strategic direction of CEREIT to ensure its long-term success.

a) Board's oversight of climate-related risks and opportunities

b) Management's role in assessing and managing climate-related risks and opportunities

The Manager has a formal sustainability governance structure outlined in section 6.2, "Sustainability management, framework and governance", on page XX.

The Board has established a Board Sustainability Committee since 2021, comprising all Board members. A non-independent, non-executive director currently chairs the committee. The committee provides strategic oversight and reviews CEREIT's sustainability performance at least half-yearly. Specifically, the Board oversees climate-related performance, risks, and opportunities. It also considers all material issues that form CEREIT's sustainability framework, including climate-related risks and opportunities, when reviewing and guiding the annual budget, long-term planning matters, and major strategic and investment decisions.

The Board oversees and delegates responsibility for managing climate risks, opportunities and impacts through the Board-level and Manager-level sustainability committees, the Property Manager's executive management team, the Property Manager's ESG team and asset management teams.

The Board has delegated specific operational and reporting responsibilities to the Manager-level Sustainability Committee to deliver the objectives and targets associated with material ESG topics set by the Board. Its co-chairs (Head of Property and COO) report to the Board Sustainability Committee.

The Manager-level Sustainability Committee is responsible for monitoring the effectiveness of the Manager's ESG and Net Zero Strategies and advising the Board on the progress and the actions undertaken on TCFD and net zero workstreams, as well as broader ESG and corporate risk management.

The Board and the management team meet half-yearly at least or more often when required to receive reports, updates and presentations on risks and sustainability measures across the business, including reports on climate change activities and impacts.

The Board, in its commitment to comprehensive oversight, has established access to expert advice on climate-related risks and opportunities. This advice is sourced from both internal and external bodies, including Ernst and Young as its sustainability adviser, Lockton as CEREIT's insurer, Longevity Partners as providers for partial external assurance of CEREIT's environmental data, and the in-house ESG team. This robust network of advisors ensures that the Board is well-informed and equipped to make strategic decisions regarding climate-related issues.

The Remuneration Committee, comprised of 75% independent non-executive directors and chaired by an independent non-executive director, approves targets and reviews performance. The Manager's KMP are incentivised to successfully oversee and implement the ESG Strategy and achieve CEREIT's climate-related targets, with the support of the Property Manager, whose leading executives are also incentivised to achieve CEREIT's targets.

STRATEGY

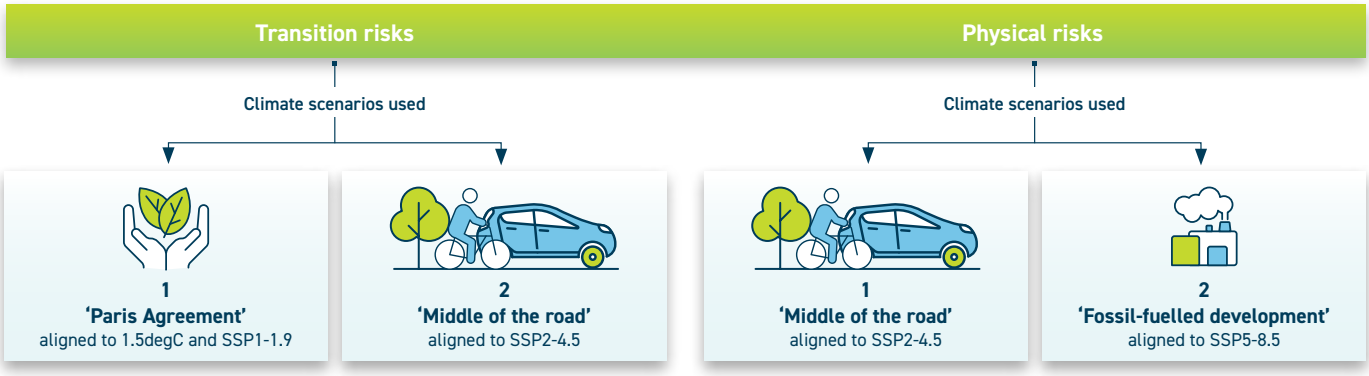
The Manager has implemented a standalone sustainability policy to support internal assessment, reporting, and management of identified sustainability and climate-related risks. This policy is instrumental in guiding CEREIT's strategies to create and deliver opportunities for embracing sustainable development solutions in areas such as capital works, investment in new plant and equipment, and adopting renewable energy solutions and technologies.

In 2023, the Manager developed the initial steps of CEREIT's Net Zero Strategy. The Manager is fully committed to reducing CEREIT's carbon footprint and addressing all scopes, including embodied carbon emissions, although currently, these are mainly limited to maintenance and refurbishment activities. The Manager has set net-zero targets as part of its Net Zero Strategy, which now encompasses Scope 1 and 2 operational carbon emissions intensity reduction for the core (or BAU) portfolio. It plans to expand these targets in 2024/2025 to include Scope 3 emissions from its tenants' emissions and embodied carbon, which will also be necessary for ISSB reporting purposes. Alongside comprehensive Scope 1-3 emissions baselines, Marginal Abatement Cost Curves were modelled for the European region to support decision-making by identifying and analysing different emissions reduction activities according to cost and quantity of emissions abatement. Alongside prioritisation by cost and feasibility, initiatives to reduce emissions are assessed based on the carbon management hierarchy of avoid, reduce, substitute, sequester and offset, although, at this stage, the latter three still need to be implemented. In collaboration with Deepki, the Carbon Risk Real Estate Monitor (CRREM) tool is used for the CEREIT portfolio to support "stranding" risk considerations in line with a 1.5°C warming scenario, now aligned with the Science-Based Targets Initiative and enhance the Manager's climate-related strategic decision-making processes. By leveraging the investment projection capabilities of Deepki and CRREM, the data-driven approach helps the Manager anticipate and navigate potential risks associated with stranded assets.

Energy audits are crucial in the Manager's strategy to reduce energy consumption and optimise operational performance. These have been conducted across most of the CEREIT portfolio, and the outcomes of these audits drive key actions to minimise energy usage. The findings directly inform capital expenditure planning and continuously improve property management processes.

a) Identifying climate-related risks and opportunities over the short, medium and long term

While a lighter climate scenario analysis was previously conducted in 2022, the Manager acknowledges the significant advancements in climate change accountability and recognises the importance of performing a more detailed climate scenario analysis to inform its decision-making. At the end of 2023, the Manager, assisted by the Property Manager's ESG team, reassessed its climate-related risks, opportunities and impacts using a comprehensive qualitative analysis against time horizons of present-day 2030 to 2050 of scenarios prescribed in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. The scenarios used are listed in the following table.



b) Impact on business, strategy and financial planning

The Manager considers the impact of climate change-related risks and opportunities and sustainability risks on the value of CEREIT's investments through its sustainability policy framework. The Manager actively integrates climate change-related and sustainability risks into its investment and risk management approaches. Climate-related and sustainability risks, including acquisition, ownership, renovation, and construction, could arise at any stage of the real estate investment lifecycle.

The Manager is committed to ensuring that material sustainability risks and climate-related risks and opportunities are built into investment research and screening, selection of investments and portfolio management. Before any investment decisions are made on behalf of CEREIT, the proposed real estate asset is subject to in-depth sustainability due diligence, which forms part of the investment proposal. Such processes help to identify, assess, minimise or, where necessary, mitigate sustainability risks, ensuring that ESG considerations remain at the heart of CEREIT's investment strategy. This process ensures that Sustainability Risks are integrated into the investment decision-making process and risk monitoring to the extent that they represent potential or actual material risks and opportunities to maximise the long-term risk-adjusted returns.

The potential effects following the occurrence of climate-related risks and opportunities can be extensive and vary in importance depending on industries, regions, and asset classes. While the Manager considers these impacts, it has yet to incorporate their financial impact into the Manager's financial models. However, this planned initiative will be completed during 2024/2025 as part of the Manager's ISSB reporting preparation.

The Manager has formalised its climate change risk and opportunity register following a further detailed assessment of the business against the selected climate scenarios, and the Board sustainability committee has approved it. A summary of the risks and opportunities and the financial drivers that inform impact and mitigating strategy is listed in the table below. The process of identifying these risks is outlined in the following risk management section. As the Manager's reporting matures, it plans to disclose impacts and mitigating strategies corresponding to key risks and opportunities in the future.

	Risk / opportunity type	Risks	Impacts
Transition risks	**Policy & legal** RISKS	1. Carbon pricing	○ Reduced profitability of investment portfolios due to introduction of national or regional carbon pricing mechanisms ○ Increased cost of import of building products due to regional carbon price border adjustments
		2. Litigation and liability	○ legal action and costs if real estate assets fail to comply with climate-related regulations and/or contribute to environmental harm
		3. Emissions and energy efficiency requirements	○ Increased operating costs, as well as construction and retrofitting costs due to greater market and regulatory expectation

	Risk / opportunity type	Risks	Impacts
Transition risks	**Market & technology shifts** RISKS	4. Asset impairment, depreciation and stranding	○ Reduced tenant and investor demand, decreased asset value or shortened useful life resulting in write-offs, impairments, or early retirements due to failure to meet evolving sustainability standards
		5. Demand for renewable energy + energy price increase, volatility and supply constraints	○ Reduced tenant and investor demand due to risk of failure to respond to regulatory and market drivers to increase renewable energy generation and procurement ○ Increased energy and operating costs due to supply constraints and volatility
		6. Demand for low or zero carbon materials and supply chains	○ Higher cost of capital in the short term to respond to regulatory and market drivers to increase procurement of circular, low carbon or zero embodied carbon materials and zero carbon developments and fit outs
		7. Increased financing costs due to climate risks and inability to attract financing	○ Increased financing costs due to incorporation of climate risk assessments into lending practices resulting in difficulty to meet financing criteria
		8. Demographic shift and climate-related civil instability	○ Reduced revenues due to weakening demand for properties located in regions worst affected by physical climate change impacts and regions with contracting economies that are dependent on carbon-intensive industries. This is coupled with longer term shifts in population and climate change-related civil instability in those regions
	Market & technology shifts OPPORTUNITIES	9. Green building certification	○ Increased revenue due to increased customer demand for green building certifications. Obtaining certifications such as LEED and BREEAM can enhance the marketability of properties and attract environmentally conscious tenants and investors
		10. Cost reduction with green building technology and innovation	○ Reduced operating costs as a result of reduced energy costs from implementing energy-efficient and green building technologies, practices and emerging innovations
		11. Increased demand for renewable energy	○ Reduced operational costs and increased revenue by switching to green energy sources and meeting tenant's demand for buildings powered by renewable energy.
		12. Customer attraction and retention through strong ESG performance	○ Increased revenue and premiums from providing high-efficiency or climate-resilient buildings, and by proactively meeting emerging tenant and investor preferences.

08ENVIRONMENT

	Risk / opportunity type	Risks	Impacts
Transition risks	**Reputation** RISKS	13. Market disclosure and greenwashing	○ Costs from reputational damage and litigation due to legal cases associated with greenwashing or failure to act on climate change.
		14. Reduced access to capital	○ Reduction in access to capital due to failure to manage and report on climate risks and opportunities. ○ Reputational damage due to negative public perception of real estate portfolios with high carbon footprints or inadequate sustainability measures, impacting investor trust and brand value.
		15. Declining social licence to operate (SLTO)	○ Community resistance to real estate projects that are perceived as environmentally harmful, socially unsustainable or counter to community interests can lead to delays, reputational damage, loss of social licence to operate, and potential financial losses.
Physical risks	**Chronic**	16 Heat waves and increase in temperatures	○ Insufficient capacity to meet cooling, heating or air distribution requirements due to increased building loads from chronic climate impacts such as longer and more frequent days over 30°C and heatwaves.
		17. Increase or decrease in rainfall patterns	○ Increased cost of water utilities and maintenance due to change in precipitation, and sustained, longer, more intense drought.
		18. Increase or decrease in humidity	
		19. Increase in sea levels	
	Acute	20. Windstorms	○ Substantial increases in the cost of insurance cover and capital expenditure for repairs due to extreme weather events damaging buildings. ○ Lost time, revenue, and tenant access issues from extreme weather event-related delays.
		21. Wildfires	

Building on the table of the risks and opportunity and their respective impacts on strategy, the subsequent analysis by Deepki on acute physical climate-change-related risks presents a multi-faceted risk.

Deepki's assessment of acute physical climate-related risks for CEREIT's portfolio revealed a diverse risk landscape. The assessment utilised various models and data sets, including Copernicus, IPCC, and World Resource Institute. The results showed that CEREIT's assets generally have a low risk of flooding, with only Italy and the Netherlands each having a single property with high flooding risk.

Similarly, no assets are at a high risk for landslides often caused by intense rainfall. However, there is a moderate to very high risk of windstorms across European assets, with southern European assets having an increased risk of heat waves. France and Italy have a higher risk for wildfires.

Chronic climate risks represent risks over extended periods (months to years), manifest in consistent changes in climate patterns such as a sustained increase or decrease in rainfall patterns, humidity, sea level, temperature and chronic heatwaves. Changes in rainfall patterns were assessed using Deepki through various

models and data sets to determine the risk score for each asset. Chronic changes in temperature were evaluated on a regional basis using data provided by the European Environment Agency. Assets across Europe have a higher risk for an increase in severity and amount of rainfall per year. For assets across Italy and France, there is a high to moderate risk of periods of prolonged heat. Conversely, assets in northern Europe, notably Finland, will have a very high risk for increases in mean temperature.

c) Resilience of the organisation's strategy

The Manager's strategy focuses on proactive risk management, efficient resource utilisation, and embracing opportunities to transition to a low-carbon and net-zero economy. The Manager aims to drive sustainable value creation and enhance its resilience in climate-related challenges by aligning its operations with these strategic objectives.

RISK MANAGEMENT

a) Identifying climate-related risks and opportunities

Transition risks assessment approach

A subjective and qualitative assessment was performed to identify the relevant CEREIT climate-related transition risks aligned with the Climate Wise Transition Risk Framework. The framework provides a three-step roadmap to quantify the financial impact of transition risks. Not all three steps have been performed, as the quantitative financial impact assessment for CEREIT was deemed premature at this stage. Therefore, CEREIT is not fully meeting SGX's TCFD year three requirements. It expects to comply entirely with the SGX requirements in 2025. More detail on the roadmap towards compliance can be found on page xx in the LOOKING FORWARD section.

The first step of the performed qualitative transition risk assessment process assesses the portfolio's risk and opportunity exposure. This qualitative and subjective assessment analyses financial drivers' risks and opportunities by evaluating how a low-carbon transition could impact assets' costs and revenue drivers. The risks and opportunities identified were categorised into policy, legal, reputational, technology, and market categories, comprising the climate change risks and opportunities. As a next step, the Manager intends to apply CEREIT's ERM framework to assess the impact and likelihood of each of these risks. The Manager will then integrate the climate-related risks into the existing processes and policies aligned with the ERM framework. The risks and risk scores will be reviewed against targets and metrics and signed off annually.

The second and third steps of the ClimateWise transition risk framework comprise quantifying the low-carbon transition's financial impacts and incorporating the transition risks' potential impacts directly into the Manager's financial models, respectively. As stated earlier, these two steps are yet to be undertaken and are planned for 2024/2025 as part of the Manager's ISSB reporting preparation.

Physical risks assessment approach

The distinction between acute and chronic risks has been made in assessing physical climate-related risks. Since 2022, the Manager has been using the ESG data management system Deepki's forward-looking physical climate risk assessment tool to conduct scenario analysis, using a reference scenario of Representative Concentration Pathway (RCP) 4.5 to assess the physical climate-related risk exposure of CEREIT's properties by 2050. In addition, chronic physical climate risks for CEREIT's portfolio related to temperature have been evaluated through the European Environment Agency under the RCP 2.6, RCP 4.5 (middle-of-the-road scenario) and RCP 8.5 scenarios for 2030 and 2050.

The Manager is fully aware of the current limitations of this risk assessment approach. At present, only the physical risks are assessed for the short (2030) and long (2050) term, and the potential vulnerability of CEREIT's assets and the financial impact when exposed to physical climate-related risks have yet to be assessed. The risk assessment in the medium term (2040), the potential vulnerability of assets considered high risk, and the financial impact of the assets when exposed to the physical risks are scheduled for 2024/2025. Following the assessment, robust mitigation measures will be considered in CEREIT's assets to mitigate the risks effectively.

Following the physical risk assessment roadmap, the climate-related physical risks will be integrated into CEREIT's internal risk management systems, including risk owners. The risks and risk scores will be reviewed and reaffirmed annually, allowing each risk owner to review the risks and scores against yearly targets and metrics.

b) Process of managing climate-related risks

The Manager maintains a comprehensive enterprise risk management system and defines its process for identifying, assessing and managing risks in its Enterprise Risk Management (ERM) Framework and ERM Policy. The risk assessment process considers both the impact and likelihood of occurrence for all risks affecting various aspects of CEREIT's business, including climate-related risks. In adopting this approach to climate-related risks, the Manager's objective is to assess the impact of climate risks within enterprise risk considerations and identify how the Manager's sustainability and climate risk management approach serves as a mitigating factor and control for organisational risk. The ERM Framework also describes the processes for analysing and reviewing compliance with any changes to legislation, regulation, strategy or policies, including those related to climate change and other ESG-related risks. For example, CEREIT's Board Sustainability Committee regularly discusses compliance with EU climate disclosure regulations such as SFDR and alignment with the EU Taxonomy, as well as global disclosure megatrends affecting all regions the Manager operates in.

ERM Framework reviews are undertaken with each risk owner by the Head of Risk and Compliance (the Manager) and the Head of Risk (the Property Manager), respectively, and these reviews are included in reports to the Board and its sustainability committee. The sustainability committee documents its regular and ad-hoc meetings in formal minutes. The ESG data management platform Deepki is used to monitor the transition risks of CEREIT's European assets through the Carbon Risk Real Estate Monitor (CRREM) risk assessment tool. Additionally, the environmental compliance status of CEREIT's light industrial assets in the Netherlands (since 2018) and in France in Denmark (since 2021) has been monitored in real time and on a rolling basis by Nova Ambiente for Czech Republic, Italy and Slovakia in 2023 and will continue for Germany in 2025. For more details on CEREIT's ERM framework and approach, please refer to page 229 of the Annual Report.

c) Integrating climate risks in overall risk management practices

The Manager's transactions (investment) policy and processes have enhanced the ESG due diligence procedure and further developed its process to assess physical climate risks and stranding risks when acquiring new properties. The Property Manager's team conducts climate-related risk management procedures when managing and operating its properties.

The Property Manager teams have established protocols for end-of-life management of buildings, covering aspects such as fire safety, air conditioning, HVAC systems, and electrical systems. Building Continuity Plans are regularly updated, addressing contingencies for climate-related physical impacts such as bushfires, floods and power outages and identifying teams and management responses. A building condition report and a Repair & Maintenance (R&M) report are conducted annually, including associated costs. Regular meetings with local property managers address R&M and capital expenditure needs.

The CEREIT Manager undertook energy audits for 88% of CEREIT's portfolio by the end of the financial year 2023. The results of these energy audits directly feed into annual capex planning aligned with CEREIT's Net Zero Strategy, thereby enhancing the energy efficiency of CEREIT's assets, optimising operational performance, and mitigating medium- to long-term climate-related risks. For example, capital works plans and forecast expenditures spanning multiple years are prepared for each property asset. The capital expenditure plan is prepared at acquisition and updated throughout the asset lifecycle.

METRICS AND TARGETS

a) Metrics to assess climate-related opportunities in line with strategy and risk management

To enable stakeholders to consider and compare CEREIT's sustainability reporting, the Manager references several externally recognised initiatives, including GRESB, MSCI ESG, Sustainalytics, the S&P Global Corporate Sustainability Assessment (CSA), Global Reporting Initiative (GRI) and the EPRA Best Practice Recommendations on sustainability reporting. Materiality assessment is performed yearly to identify the key metrics material to the business. Targets related to each of the material topics the Manager manages for and reports against are listed at the beginning and the end of each of the Environmental (08), Social/Stakeholders (09), and Governance (10) sections of this report. The climate-related metrics and targets the Manager monitors are included at the end of this section.

b) Scope 1, 2 and 3 GHG emissions and related risks and opportunities

In 2023, the Manager furthered its understanding of climate-related physical and transitional risks, opportunities and impact across CEREIT's portfolio.

The Manager is acutely aware that the most significant emissions reduction opportunity lies in decarbonising assets and value chains. The Manager reports CEREIT portfolio's performance for environmental metrics such as Scope 1, 2 and 3 emissions, energy consumption, renewable energy procurement, water and waste, as well as other key data points relating to CEREIT's individual buildings attributes, such as green leases and BREEAM, LEED and WELL certifications.

CEREIT's emissions data is not limited to where it has operational control. In developing CEREIT's Net Zero Strategy, a new comprehensive 2022 baseline was set covering Scope 1, 2 and all relevant Scope 3 emissions sources, adjusted against the previous 2019 emissions baseline. As part of its preparation for ISSB reporting, the Manager plans to expand its scope 3 reporting from currently only reporting on tenants' emissions and add other relevant material categories, such as purchased goods and services, capital goods including embodied emissions, fuel and energy-related activities and waste generated in operations development. Transparency and reporting will continue to be expanded and improved through active engagement with tenants, key suppliers and contracts for data sharing and uplifting CEREIT's metering and Deepki data platform coverage. The Manager will continue to identify appropriate metrics and targets specific to the risks and opportunities identified in the scenario analysis process to ensure optimal progress tracking of risk mitigation activities. More details on GHG emissions can be found on pages 33 to 37.

c) Targets used for managing climate-related risks and opportunities

Setting targets enables the Manager to adopt a systematic and disciplined approach toward improving resilience, efficiency and reducing emissions. Long-term net zero and climate change-related targets have been set to achieve net zero emissions within and beyond CEREIT's operational control. Specifically, the Manager considers operational GHG emissions and energy consumption from CEREIT's assets as top priorities. Therefore, specific reduction targets have already been set for these two categories. Reduction targets related to water consumption, waste management and biodiversity are still being developed. These and other targets and metrics are listed in more detail at the end of this section.

The Manager is committed to expanding its set of targets to cover key identified climate-related risks and opportunities in the climate change risk and opportunities register in 2024/2025 and subsequently measure and report against these targets.

LOOKING FORWARD

The Manager has updated its TCFD roadmap to deepen its alignment with the TCFD recommendations and prepare for the adoption of the upcoming ISSB standards. The updated roadmap demonstrates the varying gaps, maturity, and approach to ESG across the portfolio. While every effort has been made to meet all 11 TCFD requirements, the Manager acknowledges that year three TCFD requirements as recomended in SGX practice note are not met to the full extent, specifically when related to financial impact and measures to address material impacts from climate change. The TCFD roadmap on the following page outlines how the Manager expects to progress on TCFD requirements in the next few years.

08ENVIRONMENT

Thematic area	Activity	2022	2023	2024	2025
Governance	Align with internal stakeholders on level of climate ambition			◎	◎
	Undertake Board and management capacity building activities	✓	✓	◎	◎
	Clarify and document internal structure for climate-related accountabilities, information flows at all levels (as part of ISSB reporting preparation)		◎	◎	
	Conduct ESG training for all employees including and beyond regulatory regulations	✓	✓	◎	◎
	Establish incentive mechanisms related to climate targets and metrics		✓		
Strategy	Identify scenarios, time horizons, relevant sectors and geographies and develop climate risk management framework		◎	◎	
	Undertake climate scenario analysis (qualitative)	✓	✓		
	Undertake climate scenario analysis (quantitative) and link risk exposure to financial impact			◎	◎
	Develop Climate Change Risk and Opportunity Register reflecting aggregated risk data and exposure to climate risks and opportunities		✓		
	Develop Net Zero Strategy to identify, prioritise and align emissions reduction activities		◎	◎	
	Undertake physical asset deep-dive and development of climate risk mitigation plans and resilience strategies for all physical assets			◎	
	Enhance investment ESG due diligence and monitoring processes to include climate risk	✓			
	Undertake deep-dive analysis on extreme weather events, including modelling			◎	
	Continue use of scenario analysis in strategic decision making on climate adaptation strategy for other parts of the portfolio including business continuity plans			→	→
Risk management	Integrate climate risk into the corporate risk register	✓	✓	✓	
	Document risk owners, control owners and actions in the corporate risk register		✓		
	Integrate climate risk management into existing enterprise risk management framework, systems and tools		◎	◎	
	Perform a residual risk analysis based on energy audits. Treat and manage key risks			→	→
	Assessment of buildings vulnerability to physical risks		◎	◎	
	Set internal audit procedure for climate-related information and processes		◎	◎	
	Set process for emerging climate risk and regulatory monitoring			→	
	Develop internal climate risk dictionary			→	
	Obtain third party verification over disclosures on Scope 1, 2 and 3 emissions and calculation methodologies	✓	✓		
Metrics and Targets	Calculate, monitor and disclose Scope 1, 2 and 3 emissions for the whole portfolio	✓	✓	◎	→
	Identify metrics and establish targets for key risks			◎	
	Establish near and long-term targets aligned to the Science-Based Targets Initiative (CRREM alignment via Deepki)		◎	◎	◎
	Monitor performance against key risk targets and metrics			→	→

✓ Complete ◎ Ongoing → Future activity

SHORT-TERM, MEDIUM-TERM AND LONG-TERM TARGETS

	2024 TARGETS	MEDIUM-TERM / LONG-TERM TARGETS
QUALITY OF ASSETS 	1 Maintain at least 35 'green' (BREEAM, LEED or equivalent) building certifications for 2024 (out of which 34 to be Very Good / Gold or better	1 Achieve at least 40 'green' (BREEAM, LEED or equivalent) Very Good / Gold or better building certifications by 2025
IMPROVING ENERGY INTENSITY AND REDUCING CARBON FOOTPRINT 	1 Maintain or increase % of leases with green clauses other equivalent agreements with tenants (out of in total leases in the portfolio) to 30% or above	1 **Energy intensity** **2030:** BAU[1] portfolio 25% reduction (baseline year 2022) **2030:** Retrofit portfolio: to further analyse, with the aspiration of 46% reduction to achieve 2040 CRREM conformity already achieved in 2030 (baseline year 2022) 2 **Operational carbon intensity** (excluding impact from grid decarbonisation & embedded carbon) **2030:** BAU portfolio: 50% reduction (baseline year 2022) **2030:** Retrofit portfolio: to further analyse with the aspiration of 91% reduction to achieve 2040 CRREM conformity (baseline year 2022) Note: Operational carbon (scope 1 and scope 2 GHG emissions) targets are CRREM pathways and Paris Agreement 1.5°C – aligned 3 **Renewable energy** **2030:** increase renewable energy procurement to 100% for landlord-controlled area and 25% for tenant-controlled areas **2030:** implement min. 30 solar panels projects (>25% of CEREIT portfolio NLA, >35% of GAV)
CLIMATE CHANGE - DIRECT IMPACTS 	1 Set up and maintain climate change risk and opportunities register	1 Identify and disclose the potential financial impact and measures to address material impacts from climate change
WATER MANAGEMENT 	1 Rollout of water consumption management and leakage detection system across 70% of CEREIT's portfolio by GFA 2 Increase water usage data coverage to 85% of CEREIT's portfolio by GFA (including tenant-controlled assets) 3 Define 2030 water reduction targets	1 **Water usage, reuse and recycling** **2030:** 100% of all new developments assets from 2024 to be equipped with EU-labelled sanitary equipment
WASTE REDUCTION 	1 Increase waste data coverage to 45% of CEREIT's portfolio by GFA 2 Define 2030 waste sorting and recycling targets	1 **Waste production in operations** **2030:** Existing / newly acquired assets: Ensure to have waste sorting methods (onsite or supplier-led) and recycling within three years of asset purchase (new assets) or 2030 for existing assets. A recycling/recovery solution (onsite or supplier-led) to be promoted to tenants, where available, within 36 months of purchase 2 **Raw materials consumption for new construction and major renovations** **2030:** Each new development starting from 2024 to have a formal Net Zero carbon pathway
BIODIVERSITY 	1 Conduct qualitative materiality biodiversity assessment for the BAU portfolio	1 Land artificialisation: Improve or maintain the external biodiversity of existing assets

1 BAU portfolio is defined as CEREIT's portfolio, excluding assets in FY2024/25 divestment program and retrofit assets

09 SOCIAL / STAKEHOLDERS

2023 REPORT CARD

	2023 TARGETS	MEDIUM-TERM / LONG-TERM TARGETS
TENANT-CUSTOMER SATISFACTION	1 Maintain NPS above peer average **Peer score** 7.1[1] and a net-positive score **Actual score +4.9**	1 Achieve 85% or above benchmark engagement score for satisfaction with asset management **Actual 77%** 2 Achieve and maintain positive NPS of 20 and above
STRONG PARTNERSHIPS	**INVESTORS:** 1 Increase % of institutional investors in the Unitholder register by at least 1 p.p. y-o-y **Actual 2.84 p.p. decline YoY** 2 Build new FO investor base, achieving at least 2% increase in register y-o-y **2.14 p.p. increase YoY** 3 Continue to increase institutional debt and equity investor engagement as measured by number of meetings / and/or number of market participants **>180 meetings with ~1,600 market participants, up from >170 / ~1,800** **COMMUNITY:** 1 Implement employee volunteer programme for the Manager 2 Achieve 2 working days contribution to community volunteer work per employee of the Manager **Average 6.5 hours / employee in 2023** **INDUSTRY:** 1 Maintain active memberships and committee involvement in key industry associations SGListCos, REITAS and EPRA	**INVESTORS:** 1 Identify and introduce appropriate investor satisfaction metrics (e.g. investor survey) and set long-term targets **(N.A. as this target is updated for 2024 to align with KMP KPIs)** **INDUSTRY:** 1 Maintain active memberships and committee involvement in key industry associations REITAS and EPRA **For 2023**

Achieved · Partially achieved · Ongoing

1 Real Service's RSCXI. The RSCXI provides a benchmark against peers in the real estate sector and is calculated using the average of all scores of RealService's clients in the sector over a two-year period on a one man one vote basis and dividing the total positive scores (4 and 5 ratings) into the total scores (1- 5 ratings)

	2023 TARGETS	MEDIUM-TERM / LONG-TERM TARGETS
TALENT ATTRACTION, RETENTION AND CAREER DEVELOPMENT 	1 Achieve L&D hours at or above Group target of average 20 hours per employee of the Manager (including 20 hours or above for male / female employees **Record-high of 38.3 hours / employee of the manager**	1 Consistently achieve CEREIT Manager Employee Engagement Score at or above Group employee engagement score level annually **For 2023**
	2 Specific trainings covering 100% of Manager and the Property Manager employees covering: • Ethical standards • Relevant regulatory requirements • Cyber-readiness • Data privacy (GDPR and PDPA)	
	3 Commit to employers' Pledge of Fair Employment Practices and achieve at minimum status of 'Fair" employer under TAFEP[1] (Singapore) by 2023 **Adopted the Tripartite Standards for "Progressive" employer**	
CREATE AND EMBRACE A DIVERSE AND INCLUSIVE WORKFORCE 	1 Achieve and maintain a minimum representation of 30% of each gender at employee, supervisor and manager levels **Actual 38%**	1 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 **Ongoing – currently at 20%**
	2 Achieve and maintain a minimum representation of 30% of each gender at senior / executive leadership levels by 2023 **Actual 36%**	
	3 Introduce and implement individual training and career-development plans for all employees of the Manager **Ongoing**	
KEEPING OUR PEOPLE AND COMMUNITIES SAFE 	1 Maintain an effective business continuity and crisis management plan **Achieved for 2023**	1 Implement effective supply chain evaluation procedures in line with Group policies and commitments to support human rights and to reinforce ethical practices across supply chains **(N.A. as this target is updated for 2024)**
	2 Achieve zero notifiable and avoidable incidents of non-compliance of workplace health and safety systems at Manager's and Property Manager's own premises (including visitors and contractors) **Zero notifiable incidents in 2023**	

Achieved Partially achieved Ongoing

1 The Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP) was set up in 2006 by the tripartite partners (Ministry of Manpower, National Trades Union Congress, and Singapore National Employers Federation), to promote the adoption of fair, responsible and progressive employment practices

09 SOCIAL / STAKEHOLDERS

9.1 STRONG PARTNERSHIPS

9.1.1. INTRODUCTION

Collaboration and strong partnerships are essential for the success of CEREIT. By maintaining strong and positive partnerships, the Manager can implement sustainable practices throughout its supply chain, attract new investors and tenant-customers and engage with local communities, leading to economic growth and social benefits. To achieve its business goals while ensuring its commitment to sustainability and social responsibility, it is crucial for the Manager to carefully select its partners and avoid negative partnerships that may harm its reputation. The Manager therefore works collaboratively with its partners to achieve long-term benefits for all parties involved.

9.1.2. INVESTMENT COMMUNITY

The Manager engages with the investment community regularly, proactively and openly.

The Manager has a dedicated investor relations team conducts an extensive outreach program to build brand awareness and keep all Unitholders informed about the company's financial results and operating environment. Since CEREIT is a publicly listed entity, the Manager's investor communication activities follow CEREIT's market disclosure protocol and investor relations policy. The market disclosure protocol ensures that CEREIT discloses all price-sensitive information to the SGX-ST promptly 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. The investor relations policy outlines the principles and practices the Manager follows to ensure regular, effective and fair two-way communication with the investment community.

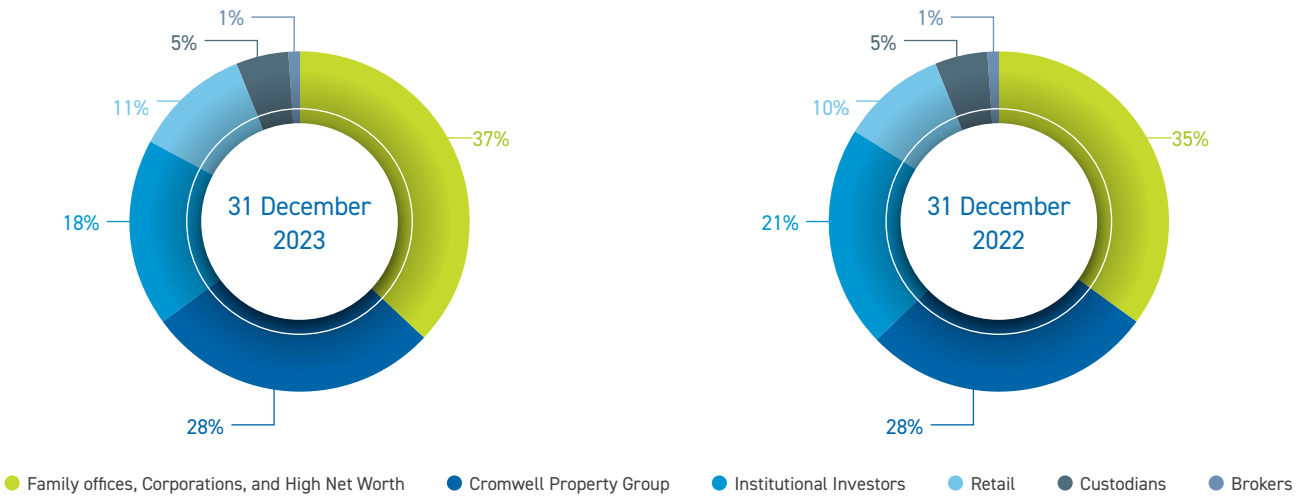
The Manager maintains regular communication channels with the investment community to provide updates on the company's performance, strategy, and transaction activities. This communication includes formal financial results briefings and dialogues and two-way communication seeking the investment community's views. The Manager engages in various means, such as investor relations, participation in local and regional conferences with Q&A sessions, one-on-one meetings, group teleconferences, site visits, and post-results investor briefings.

The Manager conducts its investor outreach using a combination of online and physical formats, depending on investor preference. Over the last year, the management team conducted and participated in a record more than 180 virtual and in-person meetings, investor conferences, webinars, and public investor forums. These engagements covered more than 1,600 market participants, including institutional investors, family offices, high-net-worth individuals, retail investors, analysts, brokers, and media.

As at the date of this sustainability report, five investment bank and brokerage equity research houses in Singapore cover CEREIT – CGSI (formerly CIMB-CGS), DBS, Phillip Securities, RHB and UBS.

The investor relations team has annual KPIs to enhance research coverage and investor and market outreach programmes.

The current CEREIT Unitholder register comprises more than 4,700 investors, with approximately 65% based in Singapore and the other 35% from the U.K., The Netherlands, Germany, the Nordics, South Korea, Taiwan, Hong Kong, Japan, Thailand, Malaysia, Australia, Philippines, the U.S. and Canada. The investor register remains significantly institutionalised. However, the percentage of institutional investors dropped slightly to 18% (down from 21% a year before), mainly due to the outflow of institutional capital from REITs on the back of pessimistic sentiment due to rising interest rates and falling valuations.



9.1.3. INDUSTRY PARTNERSHIPS

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

European Public Real Estate Association (EPRA)	Head of Property is a member of the PropTech Committee Legal counsel is a member of the legal and tax sub-committee
REIT Association of Singapore (REITAS)	CEO is a member of the executive committee and co-chairman of the sustainability taskforce CFO is a member of the regulatory sub-committee of REITAS
SGListCos	The Manager is a founding member
Singapore Business Federation (SBF)	The Manager is a member
Singapore Institute of Directors (SID)	CEO is a member
The Hong Kong Institute of Directors	CEO is a member
INSEAD Alumni Association (Singapore Chapter)	COO / Head of IR is a member

In 2023, senior team members of the Manager participated as speakers and panelists at a wide number of specialist conferences such as APREA Asia Pacific Market Outlook Conference, SGX-NHIS-DBS SREITs Conference, Bank of America APAC Real Estate Equity and Credit Conference 2023, UBS One ASEAN Conference 2023, Morgan Stanley European Real Estate Capital Market Conference 2023, EPRA Annual Conference 2023, UBS Global Real Estate CEO and CFO Conference 2023, DBS / REITAS / SGX Investor Conference Thailand 2023, and many others, where they shared their insights on the latest industry developments.

09SOCIAL / STAKEHOLDERS



9.1.4. COMMUNITY ENGAGEMENT

Building on existing community partnerships, the Manager seeks to create a positive impact on the local communities in which it operates. To achieve this, the Manager has a long-term community engagement strategy that focuses on deepening engagement with community partners, improving fundraising efforts and involving employees in volunteer and charitable activities.

The Manager is committed to supporting community development in meaningful ways and in areas where it can contribute its expertise and skill set, consistent with its core business. There are three key initiatives through which the Manager looks to make a difference in the local community. They are:

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 essential platform for employees to support community organisations with their professional knowledge, skills and experience. After being suspended for the past three years due to COVID-19, the Manager has restarted and re-popularised the programme. In 2023, all employees of the Manager were encouraged to fully utilise their volunteer leave, achieving a total of 87.5 volunteer hours.

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 include sponsorships and events in partnership with various selected charities, community or industry bodies. In 2023, the Manager contributed S$12.9k through fundraising, direct donations (channelled through Community Chest) and in-kind contributions for its long-term community partners – Child at Street 11.

THE MANAGER'S COMMUNITY ENGAGEMENT JOURNEY

2018

INITIAL PHASE - **REACTIVE**

- Focused on identification of causes / charities
- Children and youth at risk
- Support for people with disabilities
- Ageing and palliative care

2019-2022

GROWING PHASE - **EXPLORATORY AND PROACTIVE**

- Set up grassroots social and community committee
- Increased charitable donations / refocused on less causes with more impact / established internship programme
- Increased employee level of engagement

2023 AND BEYOND

STEADY STATE - **PROACTIVE, DEEPENING OF COMMMITMENT AND EXPANSION**

- Deepen employee engagement and promote volunteerism
- Focus on narrower set of causes but with deeper and enhanced engagement
- Implement employee volunteer programme

9.2. TENANT-CUSTOMER SATISFACTION

9.2.1. INTRODUCTION

The Manager and the Property Manager recognise that a positive tenant-customer experience is vital to the long-term success and growth of CEREIT. At the same time, a poor tenant-customer experience and engagement could potentially affect retention rates and the adoption of CEREIT's sustainability commitments.

9.2.2. TENANT-CUSTOMER ENGAGEMENT SURVEY

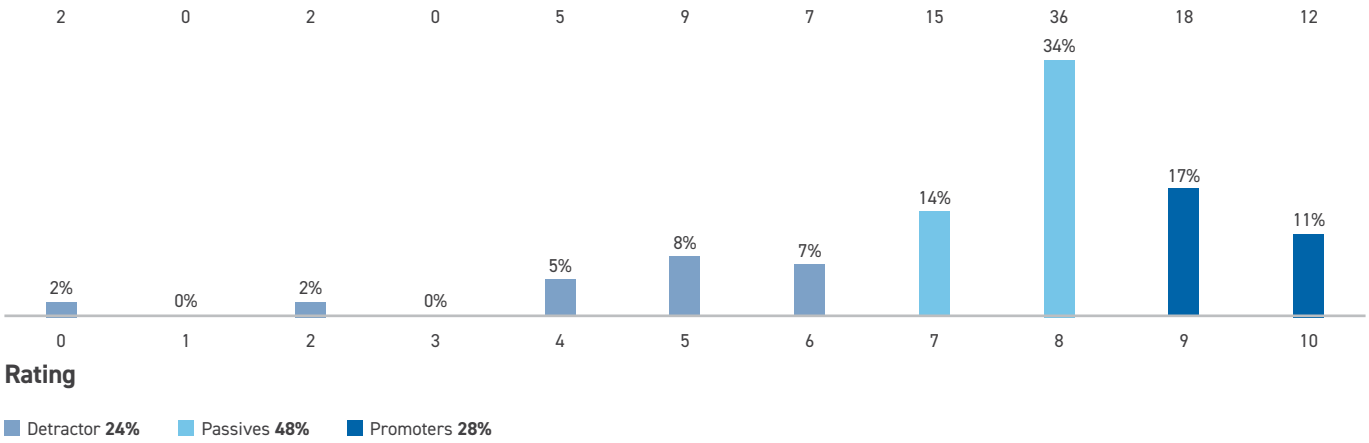
The Property Manager has been conducting annual tenant-customer engagement surveys since 2018. The survey is conducted by an independent third-party customer experience consultancy Real Service, in full compliance with General Data Protection Regulation (GDPR). The survey aims to collect feedback from tenant-customers across CEREIT's portfolio on various factors such as building management, communication, security, and sustainability. The property teams then use the results and feedback to develop and implement tenant-customer-specific plans.

This section covers the 2023 tenant-customer engagement survey that was concluded in Q4 2023 and which will form part of CEREIT's GRESB Real Estate Assessment submission for 2023 which will be completed in June 2024.

The 2023 survey had the most extensive target sample to date, targeting close to 40% (340) of CEREIT's tenant customers with a specific focus on mid-to small size tenant-customers (140 mid-size tenant-customers targeted via phone and 200 small-size tenant-customers surveyed via email) across all 10 of CEREIT's countries. In total, the results were based on 109 responses out of which 106 with input for the NPS score. By comparison, the survey targeted 150 or so of CEREIT's largest tenant customers the previous year, with 133 telephone interviews conducted.

The 2023 survey saw an NPS reported of +4.7, slightly lower than the RSCXI benchmark (+7.1) and lower than the +9.9 reported in the previous year, albeit a different selection of tenants were interviewed, with a skew to smaller tenants in this year's sample. The slight decline in score may also be attributed to the recessionary environment coupled with rising rents due to rising inflation and not to level of service standards of the Asset Manager or Property Manager. Nevertheless, responses have been agreed with the Property Manager to address the issues identified from the survey.

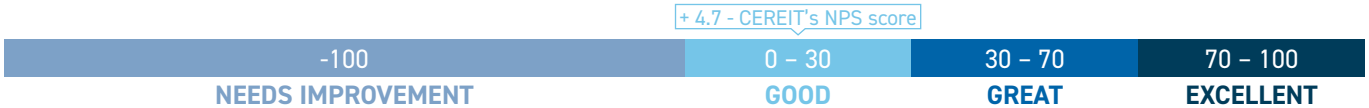
2023 TENANT-CUSTOMER ENGAGEMENT SURVEY NPS SCORE DISTRIBUTION



Detractor **24%** Passives **48%** Promoters **28%**

* 3 tenants were unable to rate the NPS question

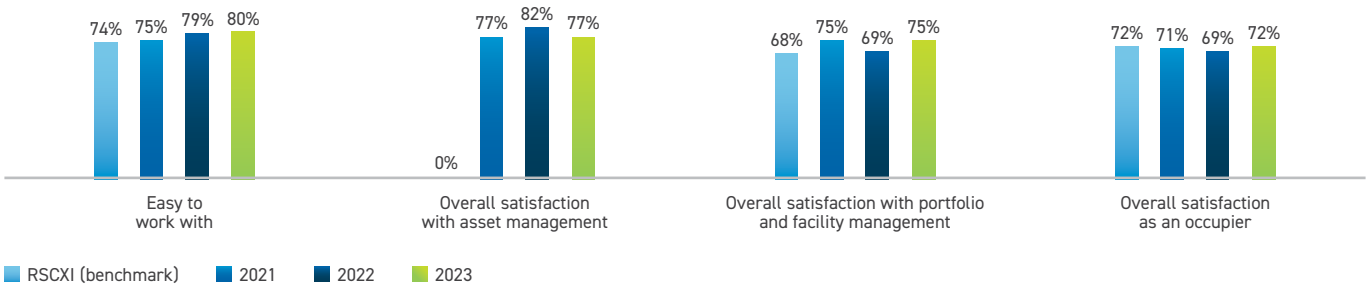
NPS SCORE RANGE



09SOCIAL / STAKEHOLDERS

SOME SURVEY HIGHLIGHTS

Portfolio average



Tenant-customers generally found the asset and property managers to be easy to deal with, flexible, available, cooperative, and providing fast responses. They also rated their occupier experience highly, especially in areas such as the buildings' good locations and parking availability, as well as satisfactory and efficient billing procedures and documentation.

> I have always had a good relationship. They listen to their tenants and improvements have been made following our comments.
>
> A tenant-customer in France

> I am definitely more satisfied because having met our asset managers, I feel that they want to be more involved and more willing to listen to our needs. These meetings are a clear demonstration that they want to improve and build a relationship...
>
> A tenant-customer in Italy

The areas that indicated room for improvement generally involved third-party advisors undertaking engagement or tasks, e.g., facilities management, repairs and maintenance, etc. In 2023, steps were taken to re-tender, restructure, and replace advisors, where appropriate, to improve these services.

The trend of growing tenant-customer focus on sustainability continues, with tenant-customers' top priorities: access to renewable energy, installation of solar panels, energy-efficient lighting and heating, EV charging stations and ability to monitor electricity, gas and water consumption. These priorities align well with CEREIT's goal to implement further ESG initiatives across the portfolio, covered in detail in section 8 of this report.

> We would like to have solar panels installed on the roof, which would make perfect sense. If these measures are initiated, we would be happy to discuss the financial implications with the landlord ... If we were presented with a plan, I am sure all the tenants would be on board.
>
> A tenant-customer in Denmark

> We have a target of achieving first stage carbon neutrality using offset by 2025, and we also have ISO 50001 targets to reduce our energy consumption. We are already talking to [Cromwell]... we are also talking to Cromwell about water capture and recycling, and in the future we would like to explore ground source and wind energy solutions.
>
> A tenant-customer in UK

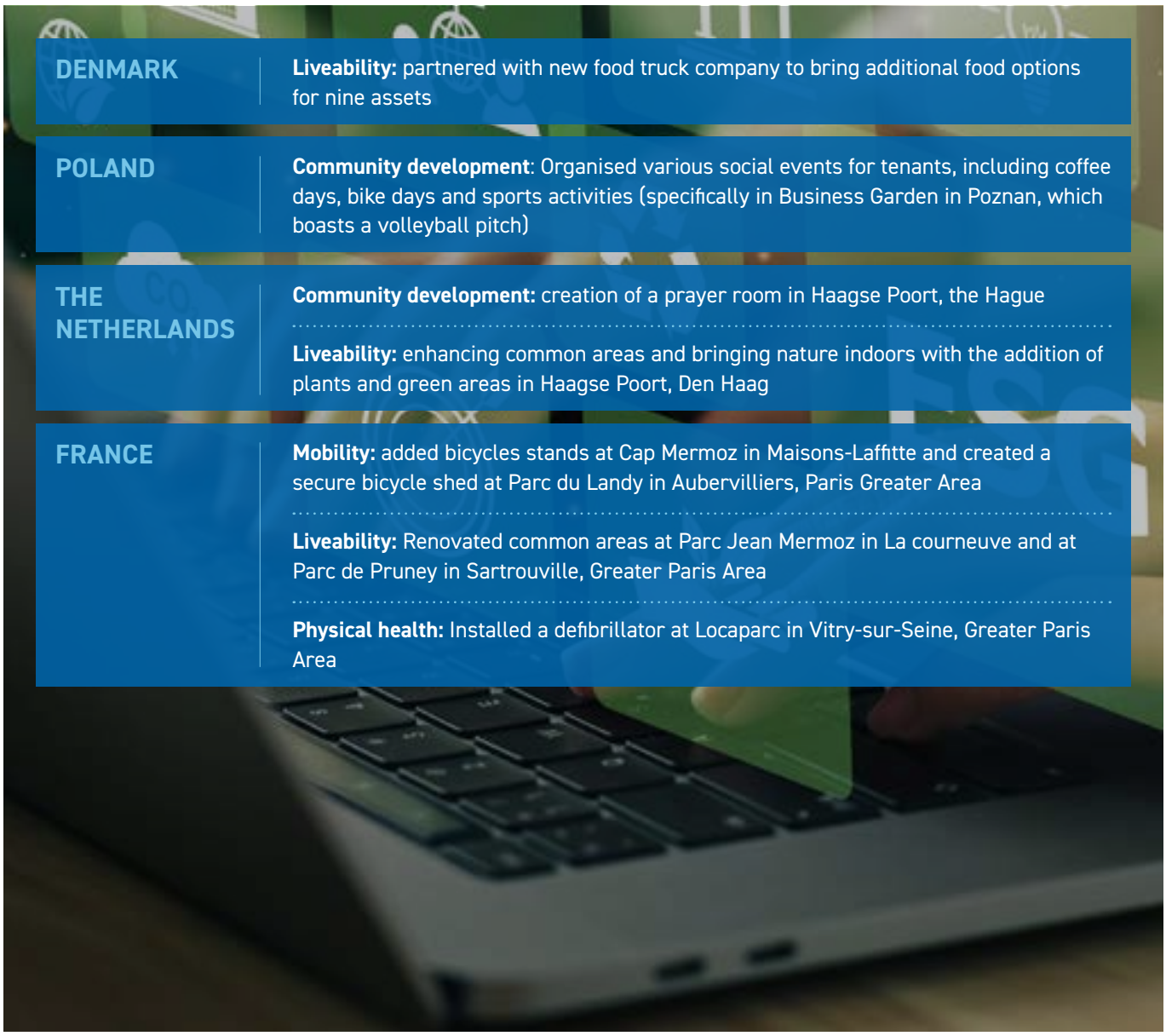
Detailed interview transcripts have been shared with the local asset managers. CEREIT endeavours to maintain positive NPS scoring going forward. The Property Manager will continue to proactively engage with the tenant-customers base and drive third-party advisors to improve outcomes.

9.2.3. HEALTH AND WELL-BEING

The Manager has been taking progressive steps to introduce initiatives that improve the health and well-being of its tenant-customers. These include catering to specific needs by implementing targeted programmes based on various themes such as community development, biophilic design and promotion of physical activities.

These programmes were developed based on feedback from the tenant satisfaction survey and regular engagements and tenant visits. The programs implemented across the ten countries vary in scope and nature, focusing on improving indoor comfort and environmental quality, promoting mental well-being and physical health, and fostering social inclusion and community engagement.

These initiatives are expected to yield tangible benefits, promoting overall satisfaction and creating a healthier and more positive living and working environment. To monitor the progress and effectiveness of the implemented programmes, the Manager uses tenant satisfaction surveys and regular visits to the tenant to track progress and gather feedback. The Manager also uses relevant certifications, such as the WELL and BREEAM certifications, to validate the effectiveness of these measures.



DENMARK	**Liveability:** partnered with new food truck company to bring additional food options for nine assets
POLAND	**Community development**: Organised various social events for tenants, including coffee days, bike days and sports activities (specifically in Business Garden in Poznan, which boasts a volleyball pitch)
THE NETHERLANDS	**Community development:** creation of a prayer room in Haagse Poort, the Hague **Liveability:** enhancing common areas and bringing nature indoors with the addition of plants and green areas in Haagse Poort, Den Haag
FRANCE	**Mobility:** added bicycles stands at Cap Mermoz in Maisons-Laffitte and created a secure bicycle shed at Parc du Landy in Aubervilliers, Paris Greater Area **Liveability:** Renovated common areas at Parc Jean Mermoz in La courneuve and at Parc de Pruney in Sartrouville, Greater Paris Area **Physical health:** Installed a defibrillator at Locaparc in Vitry-sur-Seine, Greater Paris Area

09 SOCIAL / STAKEHOLDERS



ITALY	**Acoustic comfort:** Installed sound-absorbing panels, insulation of facades and shells to reduce outside noise; MEP (Mechanical, Electrical, and Plumbing) system with less noise has been installed in Via Nervesa 21 in Milan
	Biophilic design: Implemented biophilic design initiatives including installing bat houses in Via Fogliano 1 in Coccaglio, green walls in Pianciani and Via Nervesa 21 in Milan, on top of the ancillary building and planting new trees and grass in the parking lot
	Physical activities: Installed changing rooms with shower facilities in Via Nervesa 21 in Milan to support sport activities
	Indoor air quality: Improved indoor air quality through the installation of new air handling units (AHU) for air purification and cleaning in Via Nervesa 21 in Milan, as well as the introduction of a policy to reduce VOC (volatile organic compounds) emissions in Via Pianciani 26 in Rome
	Lighting control: Introduced skylights to increase natural sunlight in Via Fogliano 1 Coccaglio
	Thermal comfort: Installed new fancoils and replacement of electrovalves in Via Pianciani 26 in Rome and replaced the thermal power station in Cassiopea 1-2-3 in Milan
	Air quality: Monitor air quality in Via Nervesa 21 in Milan on an annual basis
	Liveability: Enhanced liveability by renovating outdated bathrooms in Via Pianciani 26 in Rome
	Community creation: Improved tenant employee well-being by creating new seating areas with extendable external curtains on the terrace in Via Pianciani 26 in Rome to facilitate social interaction and enhance outdoor relaxation areas
GERMANY	**Mobility:** Installed covered bike racks in Duisburg
CZECH REPUBLIC	**Mobility:** Installed charging stations for trucks and cars in cooperation with DACHSER in Hradec Kralove ONE Industrial Park
SLOVAKIA	**Community development:** Tree planting and birdhouse installation in Nove Mesto ONE Industrial Park (Nové Mesto nad Váhom, Slovakia) in collaboration with tenants who took part forming groups with children from the neignbouring Kočovce and Beckov

9.3. TALENT ATTRACTION, RETENTION AND CAREER DEVELOPMENT

9.3.1. INTRODUCTION

Building an engaged, healthy, and capable workforce is a strong focus for Cromwell. Retaining and attracting talented employees strengthens stakeholder partnerships and enhances operations for better economic outcomes. Initiatives to retain valued team members and attract new talent positively impact employee morale, satisfaction and motivation.

9.3.2. CORPORATE VALUES

Values are at the core of Cromwell's operations. In early 2022, the company conducted more than 40 cultural workshops with 192 employees, all of whom contributed ideas and suggestions for achieving this vision. Following this extensive process, Cromwell finalised three core values – 'Accountable', 'Progressive' and 'Collaborative' and the Manager has since adopted these in its day-to-day operations.



ACCOUNTABLE	PROGRESSIVE	COLLABORATIVE
We do what we say we will do and deliver outstanding performance	We challenge ourselves to embrace new perspectives and drive change	We respect and support each other, valuing the work others do
We aim to exceed all standards and have the courage to do what is right	We focus on creating value and seek out new possibilities	We partner across teams and borders with our investors and other stakeholders
We act with integrity always	We provide creative solutions and continuously improve together	We share ideas and encourage each other to perform at our best



09SOCIAL / STAKEHOLDERS

9.3.3. EMPLOYEE PROFILE, TURNOVER AND NEW HIRES

The Manager and the Property Manager are wholly-owned subsidiaries of the Sponsor. The Sponsor is a global real estate owner and investment manager listed on the ASX since 2006. As at 31 December 2023, the Sponsor had more than 340+ employees across 19 offices in 15 countries.

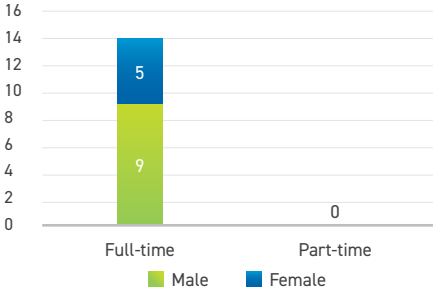
As the Manager of an SGX-ST listed REIT with assets in Europe, the Manager comprises an international team in Singapore (64%) and Europe (36%) with extensive and varied functional experience in real estate and REIT management. The Manager also had one intern joining the team for approximately five months in 2023, which was not included in the analysis.

All 14 employees of the Manager as at end of 2023 were employed on a permanent basis. The Manager had only one resignation (7.1% voluntary turnover), with three team members (21.4%) contributing to the total turnover during the year. There were three new hires (21%) in 2023 (excluding an intern).

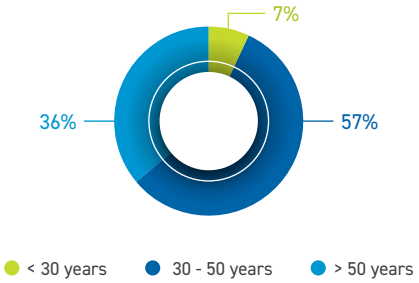
Further breakdowns for 2023 are detailed in the charts below.

EMPLOYEE PROFILE

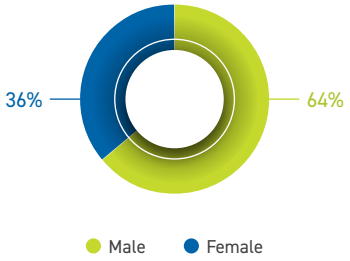
Full-time / Part-time



Breakdown by age

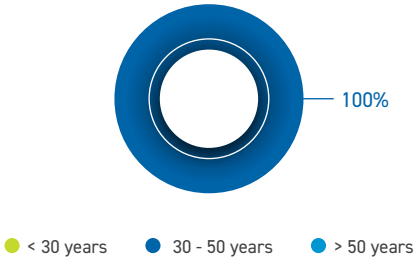


Breakdown by gender

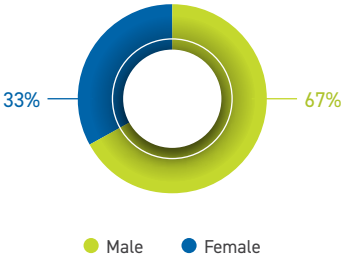


EMPLOYEE TURNOVER

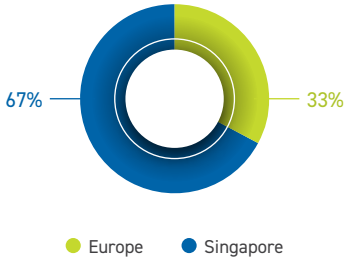
Breakdown by age



Breakdown by gender

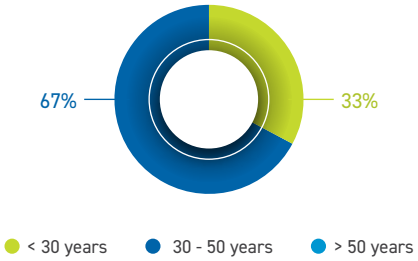


Breakdown by region

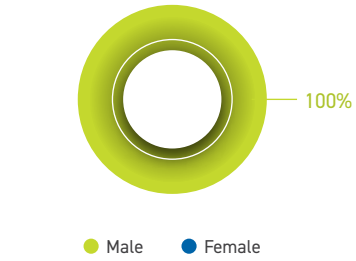


NEW HIRES

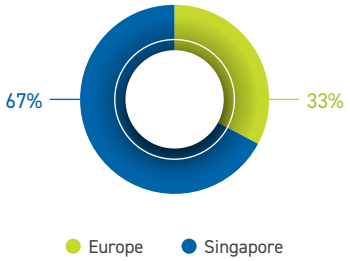
Breakdown by age



Breakdown by gender



Breakdown by region



9.3.4. TALENT ATTRACTION AND PERFORMANCE MANAGEMENT

TALENT ATTRACTION STRATEGIES

Attracting and retaining diverse high-calibre talent is critical 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.

The Manager follows the Group's guidelines by offering a competitive compensation package that aligns with industry standards and applies to all employees. The package includes annual health check-ups and comprehensive medical coverage (in Singapore), and comparable benefits in Europe, according to what is mandated or expected by local regulations). Other benefits applicable to employees in Singapore and Europe include parental leave, mandatory retirement contributions, annual leave days well above regulatory requirements (in Singapore) and access to company-sponsored mental health services (in Singapore and Europe). The benefits are regularly adjusted to comply with local labour regulations. All employees are entitled to parental leave; however, no parental leave was taken during the year.

PERFORMANCE MANAGEMENT

The Manager has a formal performance appraisal cycle as follows:

Annual setting of objectives and key results (OKRs): This involves defining clear objectives and key results that employees aim to achieve over the year. OKRs help align individual goals with the overall objectives of the organisation.

Mid-year and end-of-year comprehensive performance reviews: These reviews provide opportunities for managers and employees to assess progress towards goals, discuss achievements, identify areas for improvement, and provide feedback. Linking these reviews to OKRs and company values ensures alignment with organisational priorities.

Talent calibration process utilising a standard 9-box grid configuration (in planning stage): (in the planning stage): The 9-box grid evaluates employee performance and potential. It typically assesses employees based on performance (usually on a scale of low to high) and potential (often based on factors like leadership ability and adaptability). The calibration process involves managers and leaders discussing and rating employees' performance and potential to ensure fairness and consistency in talent assessment.

Overall, this approach to performance management provides a structured framework for setting goals, evaluating performance, and identifying talent within the organisation. It promotes transparency, accountability, and alignment with company objectives and values. In 2023, 100% of employees received regular performance feedback.

GRIEVANCE PROCEDURES

The Manager has formal grievance and escalation processes documented in a specific policy that ensures that any formal grievance is dealt with in a timely, confidential and non-biased manner. In 2023, no formal grievances were received.

EMPLOYEE ENGAGEMENT

The Group conducts a yearly employee engagement survey to evaluate the level of engagement and gather suggestions on areas of improvement. The survey is designed to provide a formalised opportunity for employees to give feedback, which aids in the enhancement of the Group's strategies concerning its people and culture.

In 2023, 93% of the Manager's team participated in the annual group-wide employee engagement survey for the fifth year. The overall engagement score for the Manager's employees in this latest survey increased compared to the previous year. It was also slightly above the Group averagebut dropped further below relevant global real estate sector benchmarks. Nevertheless, there have been improvements in several dimensions, such as enablement, collaboration & communication, and executive leadership. Comments highlighted the positive culture and work and the Manager's commitment to increasing Diversity, Equity and Inclusion (DEI). The management team of the Manager is using the survey feedback to improve employee engagement by focusing efforts on further enhancement of learning and development opportunities with a specific focus on performance, individual development plans, further DEI training (including on unconscious bias), and continued focus on supporting mental health. These proactive steps are aimed at addressing the areas of improvement and ensuring a positive work environment for the team.

TALENT PIPELINE DEVELOPMENT

Partnering educational institutions and associations and developing new pools of talent

In line with the Manager's core business of real estate, fund and asset management services, the Manager has

09SOCIAL / STAKEHOLDERS

an established Real Estate Internship Programme (REIP) with the National University of Singapore (NUS) Business School's Department of Real Estate and welcomes one to two interns per year on average. The internship programme offered by the Manager has been remarkably successful in providing valuable exposure and experience to its participants and empowering aspiring professionals to develop relevant skills and knowledge in the real estate investment trust industry. The internship programme offers an avenue for the Manager to develop new pools of talent for its operations and potentially provide roles to current and former interns as they become available. It has opened up new avenues of growth and success for the interns and trainees, with many participants securing good positions with reputed local and global government and private sector organisations.

In 2023 the Manager partnered with REITAS to participate in the development of joint training programmes for employees which are targeted specifically at upgrading REIT management and other professional skills.

TRAINING AND DEVELOPMENT

Cromwell invests in continuous learning and development to support its employees in their career development. Keeping employees engaged fosters a more productive and motivated workforce – where people experience higher job satisfaction, deliver better performance, and have a more substantial commitment to vision and values.

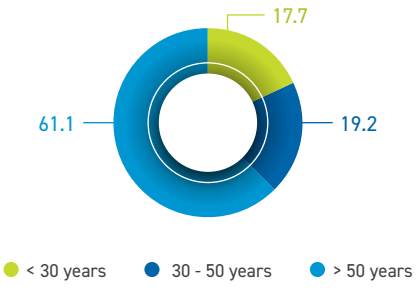
The Group has created a new talent framework to identify career and development opportunities for each employee. As part of the performance review process in Workday, there is a follow-up for career goals and career development plans with each employee. That enables improved development conversations, and leaders and employees can better identify the development items to help them reach their career goals. Conversations about development are kept separate from performance and pay processes, allowing more honest, open discussions about development needs.

The Group utilises Workday – a human capital management platform – to effectively track employees' growth in knowledge, experience, and social and professional attributes, including training and development. The learning and development framework ensures that key training priorities are met.

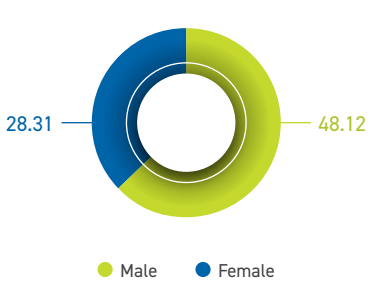
The training programmes cover all full-time and part-time employees of the Manager, including interns. In 2023, the average training hours per employee for the Manager were record high at 38.3 hours (well above the previous year's 27.3 hours and above the Group average). It is to be observed however that, when broken into categories, the senior levels have relatively higher levels of training, which is largely due to professional conferences attended. The Manager will work with employees in middle and entry-level management roles to improve levels of training in 2024.

All directors have undergone training on sustainability matters as prescribed by SGX.

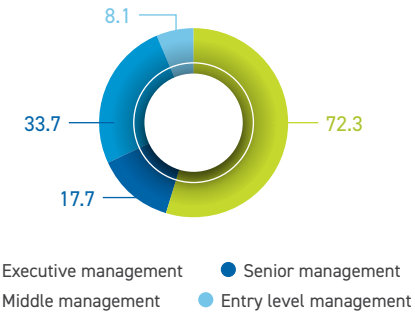
Breakdown by age

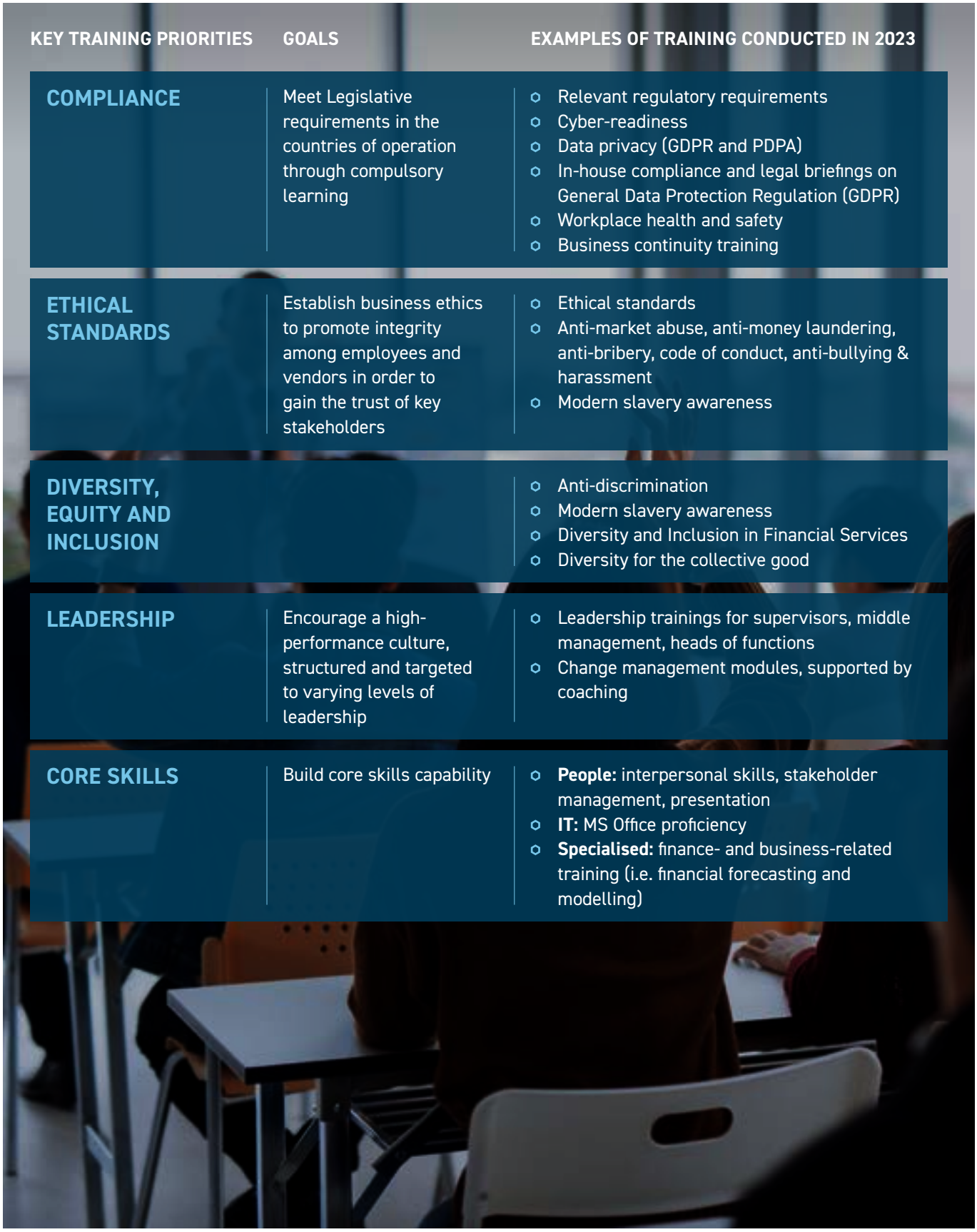


Breakdown by gender



Breakdown by employee category





KEY TRAINING PRIORITIES	GOALS	EXAMPLES OF TRAINING CONDUCTED IN 2023
COMPLIANCE	Meet Legislative requirements in the countries of operation through compulsory learning	○ Relevant regulatory requirements ○ Cyber-readiness ○ Data privacy (GDPR and PDPA) ○ In-house compliance and legal briefings on General Data Protection Regulation (GDPR) ○ Workplace health and safety ○ Business continuity training
ETHICAL STANDARDS	Establish business ethics to promote integrity among employees and vendors in order to gain the trust of key stakeholders	○ Ethical standards ○ Anti-market abuse, anti-money laundering, anti-bribery, code of conduct, anti-bullying & harassment ○ Modern slavery awareness
DIVERSITY, EQUITY AND INCLUSION		○ Anti-discrimination ○ Modern slavery awareness ○ Diversity and Inclusion in Financial Services ○ Diversity for the collective good
LEADERSHIP	Encourage a high-performance culture, structured and targeted to varying levels of leadership	○ Leadership trainings for supervisors, middle management, heads of functions ○ Change management modules, supported by coaching
CORE SKILLS	Build core skills capability	○ **People:** interpersonal skills, stakeholder management, presentation ○ **IT:** MS Office proficiency ○ **Specialised:** finance- and business-related training (i.e. financial forecasting and modelling)

09SOCIAL / STAKEHOLDERS

KEY TRAINING PRIORITIES	GOALS	EXAMPLES OF TRAINING CONDUCTED IN 2023
ESG AND SUSTAINABILITY	Build core skills capability and professions	○ Taskforce for Climate-related Financial Disclosure (TCFD) training ○ EU Taxonomy ○ Reduce carbon footprint ○ Designing a Sustainability Strategy in Financial Services ○ Sustainability reporting standards ○ Sustainability in real estate ○ Sustainability assurance ○ Global sustainable finance ○ Green bond market ○ Green building ○ Renewable energy adoption ○ Introduction to energy storage technology
PROFESSIONAL DEVELOPMENT	Increasing knowledge and enabling cross sector awareness	○ Knowledge-sharing sessions through participation at networking events, seminars and conferences ○ Global sustainable finance update
PERSONAL DEVELOPMENT	Supporting personal growth and self-care	○ Personal development topics including the Cromwell wellbeing education series
JOINT PROFESSIONAL PROGRAMMES	Advancing and building technical / professional capability	○ REITAS Rules and Ethics Course ○ REITAS sustainability



9.4. KEEPING PEOPLE AND COMMUNITIES SAFE

9.4.1. INTRODUCTION

Cromwell strongly emphasises ensuring the health and safety of its employees, visitors, tenant-customers, and the general public. The company believes in employees' right to work in a safe environment. It is dedicated to implementing various safety measures to minimise the risk of accidents and injuries and maintain a safe working environment.

9.4.2. HEALTH AND WELL-BEING

Cromwell places a strong emphasis on the well-being of its employees, which is in line with the company's values and mission. This focus on well-being helps to boost employee engagement, leading to an overall improvement in performance. The company's well-being strategy takes into account all aspects of employee well-being. Cromwell has been committed to promoting mental health and conducts annual mental health workshops across all of its operations.

9.4.3. OCCUPATIONAL HEALTH AND SAFETY

In 2023, Cromwell formalised a new global health, safety and well-being (HSW) policy as part of its HSW programme. During the same year Cromwell achieved ISO 45001 certification, an international standard for health and safety at work developed by national and international standards.

The Manager ensures compliance with all relevant local workplace health and safety regulations and adheres to applicable laws by reporting workplace incidents to relevant regulators and insurers. 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 directly.

In addition to ensuring the safety of its employees, the Manager is also responsible for maintaining a healthy and productive environment for tenant-customers, visitors, and contractors. CEREIT operates exclusively in countries with high social standards, providing adequate structures for training, awareness-raising, and emergency response procedures for health and safety. Specific requirements are also instituted within buildings to ensure ongoing practices remain aligned with certification requirements. Specialist third-party technical property managers undertake responsibilities for protocols such as regular fire alarm testing, certification of technical installations, health & safety inspections of tenanted areas, water and air quality testing, etc. These safety risks are also identified as part of the environmental management program, with remediation plans where appropriate. Where applicable, periodic indoor air quality testing or air ventilation duct cleaning is conducted on all properties annually following local legislation. Contracted companies must also comply with the safety requirements of the Manager and the Property Manager. There are incident-reporting protocols in place to allow for the escalation of incidents to relevant departments and facilitate the timely implementation of corrective actions to prevent similar occurrences. The Manager is also looking to obtain WELL certifications for more of its assets.

The Manager is pleased to report zero work-related fatalities, high-consequence injuries and ill-health amongst its employees, the Property Manager's employees, and third-party contractors in FY 2024.

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 and comprehensive medical coverage	Cromwell has been committed to mental health programmes to date, with yearly mental health workshops conducted throughout its operations. All of the Manager's employees in Singapore and Luxembourg have access to a company-sponsored, confidential mental well-being counselling service	Cromwell creates opportunities for people to interact and share social enjoyment to foster connectedness and inclusion across the business. These activities include team / regional social gatherings and producing internal content covering team members' interests, e.g., pets, cooking, curated music playlists and other interests

09SOCIAL / STAKEHOLDERS

9.5. DIVERSE AND INCLUSIVE WORKFORCE

9.5.1. ORGANISATIONAL DIVERSITY

Cromwell believes that organisational diversity, where the composition of the workforce reflects that of the local population, brings a diversity of thought for innovation, effective decision-making, excellent customer service and outstanding performance. Inclusion is needed to harness diversity – where all employees can be themselves at work; and equity, where everyone is treated fairly. Cromwell's diversity, equity and inclusion (DEI) strategy outlines our group-level goals and regional targets. Cromwell's Diversity and Inclusion Policy can be found in the link below

https://www.cromwellpropertygroup.com/wp-content/uploads/sites/3/2023/10/Diversity-and-Inclusion-Policy.pdf

The benefits of diversity include:

- An increase in unique viewpoints
- Greater innovation
- More creative problem-solving
- More sustainable improvement in employee engagement and talent attraction
- Challenging tradition and delivering ultimately stronger performance for CEREIT and its Unitholders

Creating a diverse workforce with equal access to training and career opportunities can help Cromwell address both talent attraction and retention and corporate social responsibilities. Attracting and retaining diverse talent can limit turnover and reduce operating costs.

Online DEI training was rolled out in 2023 in Europe and Singapore. The Europe and Singapore DEI Committee, where the Manager is adequately represented, is also undertaking an in-depth review of policies, processes and frameworks. A DEI calendar on Cromwell's intranet lists cultural events marked or celebrated during the year. Some of the events the Group has commemorated internally in 2023 included Pride Month, Black History Month, Deepavali, Holocaust Memorial Day, International Women's Day and Ramadan.

In terms of cultural diversity, a new area of focus for Cromwell, as at the end of 2023, the team comprised 14 employees representing nine different nationalities, with five full-time team members based in Europe and nine in Singapore. In Singapore, all employees but one are Singapore citizens or permanent residents, reflecting the Singapore Government's workforce objective for a strong local core.

Reporting on the gender diversity and the percentage of females in management roles is crucial in promoting gender DEI in the workplace. It helps the Manager drive accountability and transparency in attaining a workplace that advocates gender equality. In 2023, females represented 25% of executive management, 50% of senior management (overall 38% in executive and senior management roles), 25% of middle management, 50% of entry-level roles and 36% overall all levels.

9.5.2. BOARD DIVERSITY

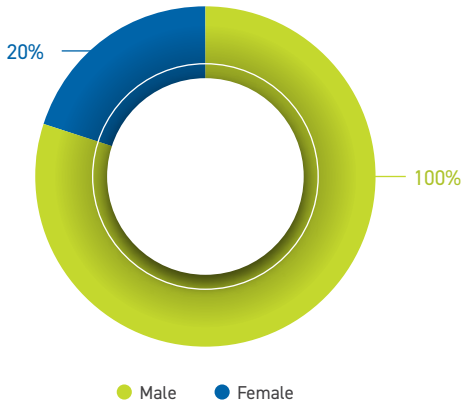
The Manager recognises that diversity in relation to the composition of the Board provides a great range of perspectives, insights and challenges to support good and innovative decision-making. The current Board comprises Directors who are business leaders and professionals with financial, banking, real estate, investment, risk management and accounting backgrounds. Each director brings to the Board a range of skills, experience, insights and sound judgement, which, together with their strategic networking relationships, serve to further the interests of CEREIT.

The Board embraces diversity and has formally adopted a Board Diversity Policy. The main objective of the Board Diversity Policy is to ensure that the Board comprises directors, who, as a group, provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age. The Board has made good progress in achieving its objective under the Board Diversity Policy. The current Board and Board Committees are of appropriate size and comprise Directors from diverse backgrounds, ages and genders, providing an appropriate mix of skills, knowledge and experience to promote inclusion, mitigate against 'groupthink' and foster constructive debate.

The Board supports gender diversity and subscribes to the view that female directors offer different perspectives and enhance decision-making. The Board also believes that

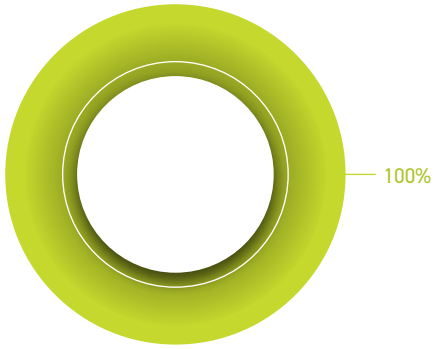
AREA OF FOCUS	APPLICABLE POLICY
Employment	○ Recruitment and selection ○ Leave entitlement ○ Employee referral ○ Ending employment ○ Grievance procedures
Career development	○ Training and development ○ Performance management and improvement
Diverse, inclusive and safe workplace	○ D&I ○ Equal Opportunity ○ Flexible working arrangements[new] ○ Sexual harassment ○ Human rights

BOARD GENDER REPRESENTATION



BOARD AGE GROUP

Over 50 years old



gender should not be the primary selection criteria and should look beyond gender to seek diversity of background, knowledge and thought in appointing a Director. As gender is an essential aspect of diversity, the NRC will strive to ensure that (a) if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement also to present suitable female candidates; (b) when seeking to identify a new Director for appointment to the Board, the NRC will request for female candidates to be fielded for consideration; and (c) at least one female director be appointed to the Board.

The Board consists of 20% females and 80% males. In 2023, the Board has also set a medium-term goal to achieve and maintain at least 30% representation of each gender.

The Manager maintains a zero-tolerance stance on workplace harassment and has adopted all applicable Group P&C policies as listed below (with relevant ones adapted for specific Singapore laws and regulations). Notably, a new policy in flexible working arrangements was introduced in Singapore in April 2024, addressing the Tripartite alliance guidelines on fair employment practices in Singapore.

09 SOCIAL / STAKEHOLDERS

SHORT-TERM, MEDIUM-TERM AND LONG-TERM TARGETS

	2024 TARGETS	MEDIUM-TERM / LONG-TERM TARGETS
TENANT-CUSTOMER SATISFACTION 	1 Maintain NPS net-positive and above peer average as measured by industry-based peer benchmark (currently Real Service's RSCXI1)	1 Achieve and maintain positive NPS of 25 and above
STRONG PARTNERSHIPS 	**INVESTORS:** 1 Add at least one new mainstream equity brokerage and investment bank analyst coverage to existing roster (currently five) 2 Achieve at least 1% increase in unitholder register y-o-y for institutional and FO investors 3 Maintain or increase current level of institutional debt and equity investor engagement as measured by number of meetings and/or number of market participants engaged **COMMUNITY:** 1 Achieve two working days (16 hours) community volunteer work per employee of the Manager **INDUSTRY:** 1 Maintain active memberships and committee involvement in key industry associations APREA, SGListCos, REITAS and EPRA	**INVESTORS:** 1 Achieve total return (TSR) greater than 50% percentile vs FTSE EPRA NAREIT Europe Developed Index over three years **INDUSTRY (PERPETUAL, REPORTED ON YEARLY BASIS):** 2 Maintain active memberships and committee involvement in key industry associations APREA, SGListCos, REITAS and EPRA
CREATE AND EMBRACE A DIVERSE AND INCLUSIVE WORKFORCE 	1 Maintain a minimum representation of 30% of each gender at employee, supervisor and manager levels 2 Maintain a minimum representation of 30% of each gender at senior / executive leadership levels by 2023	1 **2030:** 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
KEEPING OUR PEOPLE AND COMMUNITIES SAFE 	1 Maintain an effective business continuity and crisis management plan 2 Achieve zero notifiable and avoidable incidents of non-compliance of workplace health and safety systems at Manager's and Property Manager's own premises (including visitors and contractors	1 **2030:** Implement applicable and effective asset-level business continuity and crisis management plans for assets where CEREIT has operational control to address physical climate risks

10GOVERNANCE

2023 REPORT CARD

PERPETUAL TARGETS (REPORTED ON YEARLY BASIS)

REGULATORY COMPLIANCE



- 1 Maintain a compliance record, complying with applicable laws and regulations, including SGX-ST, MAS and Lux SE
- 2 Maintain a clean record with:
  - Zero significant monetary fines or non-monetary sanctions incurred for non-compliance with environmental laws and regulations
  - Zero material non-compliance with laws and regulations in the social and economic area
  - Zero material incidents of non-compliance concerning health and safety of employees

ANTI-CORRUPTION



- 1 Maintain a clean record with:
  - Zero confirmed cases of corruption, bribery, fraud or misappropriations
- 2 Ensure that all relevant service providers maintain awareness and attest (on an annual basis) to the Manager's anti-bribery and anti-corruption policy

2023 TARGETS

PERPETUAL TARGETS (REPORTED ON YEARLY BASIS)

TRUST, TRANSPARENCY AND GOVERNANCE



- 1 Retain position in relevant governance and ESG ratings as follows:
  - Maintain top 10 rankings in GIFT and SGTI annual surveys Achieved for SGTI, GIFT is not updated this year
  - Maintain MSCI ESG "AA" rating
  - Maintain Sustainalytics risk score in the lowest category Negligible risk

- 1 Maintain majority independent board
- 2 Maintain GRESB public disclosure score of 'A'
- 3 Achieve EPRA's BPR Gold standard
- 4 Maintain a clean record with:
  - Zero material cases that require dispute resolution to resolve contract interpretation and arbitrations
  - Zero material legal actions for anticompetitive behaviour, anti-trust of monopoly practices
  - Continuously improve and tailor financial and non-financial disclosure to respond to identified ESG ratings and credit risk ratings and other relevant benchmarks
  - Zero substantiated case of whistle-blowing

CYBER-READINESS AND DATA GOVERNANCE



- 1 Maintain ISO27001 information security management systems certification

- 1 Maintain a clean record with:
  - Zero substantiated complaints concerning breaches of privacy

Achieved Partially achieved Ongoing

10GOVERNANCE

10.1. TRUST, TRANSPARENCY AND GOVERNANCE

10.1.1. INTRODUCTION

Effective risk management is not just a reactive measure for CEREIT, but an integral part of the Manager's strategy, especially during times of increased competition and uncertainty. The commitment to trust, transparency, and good governance not only promotes accountability but also boosts investor confidence and opportunities for economic growth. By working closely with the Manager, the Board ensures that sound risk management systems are in place, enabling us to react promptly to opportunities and significantly reducing the chance of any associated financial and reputational loss.

CEREIT's ERM policy and supporting framework are not just about managing risks, but about promoting understanding and seizing opportunities for the benefit of Unitholders and other stakeholders. The ERM framework is also aligned with Cromwell Property Group's 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). By maintaining a risk register, monitoring risks through regular meetings of the ARC, adjusting risk ratings and controls, and testing adherence to established processes for all functions, the Manager ensures that stakeholders are engaged and optimistic about the future. The risk management framework covers major management processes such as compliance, due diligence, asset plans, property management reports, debt plans and capital and maintenance programmes, further enhancing the benefits for stakeholders.

10.1.2. 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. These are addressed in the Board statement, in the CEO message and covered in more detail in the Environmental section of this report.

10.1.3. BUSINESS CONTINUITY

The Manager maintains its business continuity framework up-to-date and aligned with the MAS Business Continuity Management guidelines, including more robust pandemic response in its BCP during its annual review and conducting annual testing which was completed for 2023.

10.1.4. SUPPLY CHAIN MANAGEMENT

Cromwell understands that effective risk and supply chain management are pivotal to achieving ESG goals, particularly when addressing social, climate, and environmental impacts. The Manager's engagement with suppliers plays a crucial role in determining the extent to which sustainability goals are met. By integrating sustainability into procurement processes, the Manager and the Property Manager foster positive contributions to worker rights, legal and environmental obligations, and economic equity throughout the supply chain.

Within the supply chain, the Manager and the Property Manager are working to integrate accounting for carbon emissions associated with purchased goods and services as part of the procurement process in preparation for adopting ISSB reporting. This integration will extend to all teams, including property, finance, risk, and legal.

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.

The Manager has adopted and abides by Cromwell's global 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 before engaging in any business activities with potential high-risk suppliers to ensure that their business practices align with Cromwell's ethical standards.

10.1.5. ETHICS ISSUES OVERSIGHT

The Board is responsible for ensuring that the company's policies, practices, and strategies align with ethical and legal standards. The Board strongly believes that ethics oversight on a Board level is essential to maintaining a responsible and trustworthy business environment. The Manager reports on all material issues, including ethical ones, to the Board-level ARC, which has strategic oversight

on implementing these policies to ensure that they are followed and enforced throughout the organisation. Ethical oversight from the Board prevents misconduct, promotes transparency, and builds stakeholder trust. The Board also leads by example in establishing a culture of ethics and integrity within the organisation to ensure its long-term success and sustainability.

10.1.6. WHISTLE-BLOWING PRACTICES

A whistle-blowing policy and other procedures are established to create clear, accessible, confidential and trustworthy channels, with protection from retaliation for anyone, including but not limited to employees, job applicants, contract workers, vendors, purchasers, contractors, or the general public, to report suspected fraud, corruption, dishonest practices, or any other improprieties in good faith, either anonymously or otherwise, without the fear of retaliation. The Manager received only one complaint in 2023 in regard to unit price performance, which, after a thorough investigation, was determined to be a non-substantiated one. The whistle-blower statement can be found in this link Whistle-blower statement - Cromwell European REIT

10.2. REGULATORY COMPLIANCE

10.2.1. INTRODUCTION

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' interests. Robust systems, processes and policies have been established across CEREIT and the Manager's operations to achieve these goals. By complying with regulations, CEREIT ensures that it is adhering to the best practices accepted by the industry. The disclosure of regulatory compliance fosters responsibility towards investors, tenant-customers, and other stakeholders, ultimately enhancing trust and strengthening the relationships between them and CEREIT.

10.2.2. APPROACH TO CORPORATE GOVERNANCE

The Manager is committed to continuous improvement in corporate governance practices. In 2023, the Manager maintained a clean compliance record with all the principles and provisions in the Code of Corporate Governance 2018 and other relevant global best-practice governance practices. The corporate governance section of the 2023 Annual Report published in early April 2024 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 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. The management team regularly reviews policies based on a risk-based approach, with critical policies reviewed at least annually and confirmation accorded by a delegation authority determined by the Board.

In 2023, the Group formalised several new policies, including the HSW policy and the updated Group Environmental, Social and Governance (ESG) policy, which complements the Manager's sustainability policy and provides guidance to the Manager and the Property Manager on its approach and positions on social and environmental topics. More information on the HSW policy can be found in the "Occupational Health and Safety" section of this report.

The Manager's sustainability policy statement can be found in the link below

https://www.cromwelleuropeanreit.com.sg/sustainability/sustainability-policy-statement/

The Group's ESG policy can be found in the link below

https://www.cromwellpropertygroup.com/wp-content/uploads/sites/3/2023/10/Cromwell-Property-Group-ESG-Policy.pdf

The Manager and the Property Manager are also in the process of an extensive review of all relevant policies to ensure that they are fit for the upcoming ISSB reporting requirements, for which the Manager has engaged external advisor, EY.

10GOVERNANCE

10.2.3. GOVERNANCE POLICIES, PRACTICES AND PROCEDURES BY MATERIAL TOPIC

A non-exhaustive list of policies, practices and procedures by corresponding material topics is outlined below.

SUSTAINABILITY FRAMEWORK AREA		NAME OF POLICY / SYSTEM / PRACTICE
ENVIRONMENTAL 		o Sustainability policy
	Quality of assets	o Building certification strategy
	Climate change – direct impacts	o TCFD implementation road map
	Improving energy intensity and reducing carbon footprint	o Sustainability policy o Group ESG Policy o Energy audits o Asset-level action plans
	Water management Waste management Biodiversity	o Sustainability policy o Group ESG Policy o Asset-level action plans
SOCIAL / STAKEHOLDERS 	Talent attraction, retention and career development	o Remuneration policy o Recruitment and selection policy
	Diversity and inclusion	o Group D&I policy
	Keeping our people and communities safe	o Business continuity plans and procedures o Group health, safety and well-being policy
	Strong partnerships	o Investor relations policy o Community engagement programme
	Tenant-customer satisfaction	o Tenant-customer engagement survey
GOVERNANCE 	Trust, transparency and governance Regulatory compliance	o CEREIT procedures for price-sensitive projects o Securities trading policy o Market disclosure protocol o Code of Conduct o Conflict of interest o Enterprise risk management o Outsourcing register procedures o Whistle-blowing
	Anti-corruption	o Anti-bribery and anti-corruption policy
	Cyber readiness and governance	o Global IT code of practice o Personal data protection policy (Singapore) o GDPR policy (Europe)

10.2.4. HUMAN RIGHTS AND MODERN SLAVERY

As the global business landscape evolves, companies are expected to identify, address, and mitigate any adverse impacts on human rights that may arise from their business activities, and to ensure that they are well-aligned with international human rights standards. Human right impacts may occur across different material topics related to ensuring regulatory compliance, when keeping people and communities safe, maintaining a diverse and inclusive workforce, and when ensuring trust, transparency and governance within its business operations. A commitment to human rights is not just essential for ethical and legal reasons, but also brings significant benefits. It helps to build trust amongst CEREIT and its stakeholders, ensuring the long-term sustainability of its business.

Through the Group's ESG policy and modern slavery statement and the Manager's sustainability policy, the Manager and the Property Manager embed fundamental principles of human rights throughout business practices and various policies, to protect the rights of both their internal and external stakeholders.

The Group's modern slavery statement can be found in the links below

https://www.cromwellpropertygroup.com/wp-content/uploads/sites/3/2023/11/Cromwell-Modern-Slavery-Statement-FY23.pdf

10.3. ANTI-CORRUPTION

10.3.1. INTRODUCTION

Anti-corruption and anti-bribery practices promote fair and ethical business practices, increasing the trust and confidence between CEREIT and its stakeholders, and enhance the reputation of CEREIT. The likelihood of negative environmental or social impacts associated with corrupt business practices are also reduced. Therefore, it is crucial that the Manager adopts a zero-tolerance stance against bribery and corruption.

10.3.2. ANTI-CORRUPTION AND ANTI-BRIBERY

The Manager's stance on anti-corruption and anti-bribery 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.

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 2023, 100% of the Board and the Manager's employees (both full-time and part-time, in Europe and in Singapore) have been communicated to on the anti-corruption policies and procedures and completed mandatory training on anti-corruption policies and procedures.

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

The Manager, in a clear demonstration of its commitment to transparency and accountability, has adopted a series of measures to prevent corruption and unethical behaviour that complement the anti-bribery and anti-corruption policy and outlines the responsibilities of all employees to uphold anti-corruption and anti-bribery principles. This ensures that every employee is aware of their role in maintaining ethical standards within the organisation. These measures include:

- 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 aThe Manager acknowledges that geopolitical risks play an essential part in the growth of CEREIT and constantly

monitors exposure to events such as political leadership uncertainty, inconsistent public policies and social unrest in all jurisdictions in which it operates in.

In FY 2023, CEREIT had assets and operations in 10 European countries. The Manager has implemented a comprehensive investment assessment process to effectively mitigate the risks associated with operating in countries rated as "medium-risk" in the Corruption Perceptions Index 2023. This process thoroughly analyses country risks, demonstrating the Manager's commitment to risk management and ethical business practices.

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 jurisdiction. Such risks are assessed and tabled to the Board as part of the 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 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 before engaging in any business activities with the associated person. Processes are also in place to adequately address and mitigate the risk(s), including ethical standard related audits and corruption risk assessment as part of the ERM process. In 2023, there were zero confirmed cases or incidents of corruption.

10.3.3. ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM

As a holder of a capital markets services license 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 primary 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 taken a proactive stance in the prevention of money laundering and terrorist financing. It has developed and implemented a specific policy and remains vigilant at all times for suspicious transactions. The Manager conducts due diligence checks on its counterparties to ensure it does not engage in business transactions with terrorist suspects or other high-risk individuals or entities.

The Manager's screening process is comprehensive and rigorous. It routinely screens its counterparties through the World-Check One screening platform, which checks against sanctions lists published by, including, but not limited to, the Financial Action Task Force ("FATF"), the United Nations, Office of Foreign Asset Control ("OFAC") of the United States Department of Treasury, Office of Financial Sanctions Implementation ("OFSI") (UK) and the European Union, including the latest sanction lists issued in relation to the Russian invasion of Ukraine.

10.4. CYBER READINESS AND DATA GOVERNANCE

Protecting the personal information of stakeholders, maintaining trust in IT systems, and preventing cybercrime are essential for any business. Implementing cyber readiness and data governance policies can safeguard sensitive information from cyber threats and attacks, which helps to maintain trust and confidence with stakeholders. It also ensures business continuity and minimizes any disruptions to operations that could arise from potential cyber threats. By mitigating risks associated with cybercrime, market stability can be maintained.

As part of the Group's IT infrastructure, the Manager adheres to prevalent Group policies and practices. Cromwell has achieved the ISO27001 information security management systems certification and has maintained it in 2023, which has improved operational processes and increased sophistication in the governance infrastructure.

The Group has implemented comprehensive IT training programme that is mandatory for all full-time, contract, and part-time employees and covers subjects such as: Phishing awareness, credential management, network & wifi risks, data protection & privacy, and malware attack risks. All employees of the Manager have completed all mandatory training modules in 2023.

Cromwell has implemented data handling and protection practices to comply with Europe's GDPR regulations,



also covering the Manager. Due to the growing threats to cybersecurity and data theft, a compulsory tailored online training program has been implemented through the Group's human capital management software, Workday. The training program ensures that all employees are aware of how to comply with GDPR regulations during daily operations. The modules are mandatory, and all full-time, contract, and part-time employees of the Manager working in Europe and Singapore have completed the training program. The training covers a full range of topics across the various GDPR requirements, including Introduction, Data Protection, Data Handling, Third Party Policy, Data Protection Impact Policy, Data Breach Policy, Data Subject Request Policy, Data Protection Risk Management, Physical Security, and IT code of practice.

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

The Manager is pleased to report zero material breaches of customer privacy, no substantial complaints and no losses of customer data across its countries of operations in 2023.



10GOVERNANCE

SHORT-TERM, MEDIUM-TERM AND LONG-TERM TARGETS

PERPETUAL TARGETS (REPORTED ON YEARLY BASIS)

REGULATORY COMPLIANCE



1 Maintain a compliance record, complying with applicable laws and regulations, including SGX-ST, MAS and Lux SE

2 Maintain a clean record with:

- Zero significant monetary fines or non-monetary sanctions incurred for non-compliance with environmental laws and regulations
- Zero material non-compliance with laws and regulations in the social and economic area
- Zero material incidents of non-compliance concerning health and safety of employees

ANTI-CORRUPTION



1 Maintain a clean record with:

- Zero confirmed cases of corruption, bribery, fraud or misappropriations
- Ensure that all relevant service providers maintain awareness and attest (on an annual basis) to the Manager's anti-bribery and anti-corruption policy

2024 TARGETS

PERPETUAL TARGETS (REPORTED ON YEARLY BASIS)

TRUST, TRANSPARENCY AND GOVERNANCE



1 Retain position in relevant governance and ESG ratings as follows:

a. Maintain top 10 rankings in SGTI annual survey

b. GRESB: Maintain GRESB score at 85 in FY2024

c. MSCI ESG: Maintain "leader" score of at least "A"

d. Sustainalytics: maintain / improve current risk score of "Negligible" 8.8

e. FTSE Russell ESG: maintain / improve current score of 3.4 (out of 5)

f. Maintain EPRA's BPR Gold standard

g. Submit for at least one new rating as identified by investors (S&P / CSA)

2 Ensure all ERM framework remains updated and in compliance with all relevant SGX and Lux rules

1 Maintain at least half independent board

2 Maintain GRESB public disclosure score of 'A'

3 Maintain EPRA's BPR Gold standard

4 Maintain a clean record with:

- Zero material cases that require dispute resolution to resolve contract interpretation and arbitrations
- Zero material legal actions for anticompetitive behaviour, anti-trust of monopoly practices
- Continuously improve and tailor financial and non-financial disclosure to respond to identified ESG ratings and credit risk ratings and other relevant benchmarks
- Zero substantiated case of whistle-blowing

CYBER-READINESS AND DATA GOVERNANCE



1 Maintain a clean record with:

- Zero substantiated complaints concerning breaches of privacy

11 SUPPLEMENTARY TABLES

ABSOLUTE ENERGY INTENSITY BY ENERGY CONSUMPTION SOURCE 2019-2022

ENERGY – FUEL

Year	Total consumption in kWh	Intensity kWh/m²	Floor area covered (m²)	# assets included	Variance in total consumption	Variance in intensity
2019	31,838,383	47.95	663,960	34		
2020	18,405,556	24.46	752,428	32	-42.2%	-49.0%
2021	35,889,224	39.08	918,379	47	95.0%	59.8%
2022	36,878,236	40.66	906,892	52	2.8%	4.1%

ENERGY – DISTRICT HEATING AND COOLING

Year	Total consumption in kWh	Intensity kWh/m²	Floor area covered (m²)	# assets included	Variance in total consumption	Variance in intensity
2019	39,496,599	81.83	482,685	31		
2020	36,778,036	76.22	482,510	32	-6.9%	-6.8%
2021[1]	51,729,572	89.14	580,335	40	40.7%	16.9%
2022	43,152,661	73.08	590,458	32	-16.6%	-18.0%

ENERGY – ELECTRICITY

Energy – Electricity	Total consumption in kWh	Intensity kWh/m²	Floor area covered (m²)	# assets included	Variance in total consumption	Variance in intensity
2019	91,858,510	73.00	1,258,341	80		
2020	79,428,293	58.85	1,349,766	74	-13.5%	-19.4%
2021	105,137,790	65.36	1,608,690	100	32.4%	11.1%
2022	114,346,471	66.25	1,725,982	102	8.8%	1.4%

1 Due to sharing of district heating and cooling consumption data by tenant-customers for two assets in Denmark, the absolute numbers for 2021 are corrected compared to CEREIT Sustainability Report FY22.

11 SUPPLEMENTARY TABLES

LIKE-FOR-LIKE ENERGY CONSUMPTION AND INTENSITY BY CONSUMPTION SOURCE AND ASSET CLASS

	Number of properties	2021	2022	Change absolute 2022 - 2021	Change % 2022 - 2021	2021	2022	Change % 2022 - 2021
		Fuel consumption (kWh) like-for-like				Fuel intensity (kWh/m²) like-for-like		
Logistics / Light industrial	31	23,819,193	21,398,753	-2,420,440	-10.2%	46.23	45.04	-2.6%
Office	6	5,874,373	6,470,734	596,361	10.2%	47.25	60.92	28.9%
Others	2	4,344,213	3,986,871	-357,343	-8.2%	23.00	21.10	-8.2%
Total	**39**	**34,037,779**	**31,856,357**	**-2,181,422**	**-6.4%**	**41.09**	**41.36**	**0.7%**
		District Heating and cooling consumption (kWh) like-for-like				District heating and cooling intensity (kWh/m²) like-for-like		
Logistics / Light industrial	11	16,042,927	16,134,051	91,124	0.6%	118.06	118.47	0.4%
Office	20	31,215,200	26,023,979	-5,191,220	-16.6%	84.24	60.29	-28.4%
Total	**31**	**47,258,127**	**42,158,030**	**-5,100,097**	**-10.8%**	**93.31**	**74.24**	**-20.4%**
		Electricity consumption (kWh) like-for-like				Electricity intensity (kWh/m²) like-for-like		
Logistics / Light industrial	54	40,633,045	43,260,890	2,627,845	6.5%	56.62	60.38	6.6%
Office	33	54,271,968	54,398,904	126,936	0.2%	102.73	84.89	-17.4%
Others	2	7,033,059	7,046,406	13,347	0.2%	37.23	37.30	0.2%
Total	**89**	**101,938,071**	**104,706,200**	**2,768,129**	**2.7%**	**71.05**	**67.72**	**-4.7%**

LIKE-FOR-LIKE FUEL INTENSITY BY ASSET CLASS 2019-2022

	Number of properties	Fuel intensity (kWh/m²) like-for-like 2019	2020	2021	2022	Change in % 2022 - 2019
Logistics / Light industrial	13	50.78	40.32	58.91	51.41	1.2%
Office	3	56.00	62.20	54.08	66.21	18.2%
Others	2	27.97	4.43	23.00	21.10	-24.5%
Total	**18**	**41.72**	**27.73**	**41.50**	**39.27**	**-5.9%**

LIKE-FOR-LIKE DISTRICT HEATING & COOLING INTENSITY BY ASSET CLASS 2019-2022

	Number of properties	District Heating and Cooling intensity (kWh/m²) like-for-like 2019	2020	2021	2022	Change in % 2022 - 2019
Logistics / Light industrial	7	82.28	178.51	150.10	149.19	81.3%
Office	19	74.30	75.11	81.77	57.69	-22.4%
Total	**26**	**76.09**	**98.29**	**97.10**	**75.68**	**-0.5%**

LIKE-FOR-LIKE ELECTRICITY INTENSITY BY ASSET CLASS 2019-2022

	Number of properties	Electricity intensity (kWh/m²) like-for-like 2019	2020	2021	2022	Change in % 2022 - 2019
Logistics / Light industrial	29	21.99	17.29	24.70	34.43	56.6%
Office	27	127.81	114.14	115.53	90.61	-29.1%
Others	2	37.23	21.12	37.23	37.30	0.2%
Total	**58**	**77.97**	**61.66**	**68.56**	**63.81**	**-18.2%**

LIKE-FOR-LIKE GHG EMISSIONS AND INTENSITY BY ASSET CLASS

	Number of properties	2021	2022	Change absolute 2022 - 2021	Change % 2022 - 2021	2021	2022	Change % 2022 - 2021
		Scope 1 emissions (tCO_2e) like-for-like				Scope 1 Intensity (tCO_2e/m^2)		
Logistics / Light industrial	17	3,265	3,206	-59	-1.8%	0.0169	0.0169	0.5%
Office	4	1,747	1,160	-587	-33.6%	0.0184	0.0127	-30.8%
Others	1	111	135	24	21.1%	0.0076	0.0092	21.1%
Total	**22**	**5,124**	**4,501**	**-623**	**-12.1%**	**0.0169**	**0.0153**	**-9.7%**
		Scope 2 emissions (tCO_2e) like-for-like				Scope 2 Intensity (tCO_2e/m^2)		
Logistics / Light industrial	36	2,218	3,579	1,362	61.4%	0.0061	0.0095	56.6%
Office	30	33,686	29,610	-4,076	-12.1%	0.0717	0.0578	-19.4%
Others	1	630	124	-507	-80.4%	0.0430	0.0425	-1.0%
Total	**67**	**36,534**	**33,313**	**-3,221**	**-8.8%**	**0.0430**	**0.0374**	**-13.1%**
		Scope 3 emissions (tCO_2e) like-for-like				Scope 3 Intensity (tCO_2e/m^2)		
Logistics / Light industrial	16	6,815	7,552	737	10.8%	0.0400	0.0373	-6.8%
Office	4	625	249	-377	-60.3%	0.0185	0.0061	-66.8%
Others	1	2,681	2,853	171	6.4%	0.0154	0.0164	6.4%
Total	**21**	**10,122**	**10,653**	**532**	**5.3%**	**0.0267**	**0.0255**	**-4.5%**

LIKE-FOR-LIKE SCOPE 1 INTENSITY BY ASSET CLASS 2019-2022

	Number of properties	Scope 1 intensity (tCO_2e/m^2) like-for-like 2019	2020	2021	2022	Change in % 2022 - 2019
Logistics / Light industrial	12	0.0163	0.0137	0.0203	0.0198	21.4%
Office	3	0.0171	0.0181	0.0166	0.0206	20.3%
Others	1	0.0493	0.0374	0.0076	0.0092	-81.4%
Total	**16**	**0.0170**	**0.0154**	**0.0182**	**0.0193**	**13.5%**

11 SUPPLEMENTARY TABLES

LIKE-FOR-LIKE SCOPE 2 INTENSITY BY ASSET CLASS 2019-2022

	Number of properties	Scope 2 intensity (tCO_2e/m^2) like-for-like 2019	2020	2021	2022	Change in % 2022 – 2019
Logistics / Light industrial	27	0.0071	0.0099	0.0060	0.0097	37.2%
Office	24	0.0943	0.0927	0.0753	0.0588	-37.7%
Others	1	0.0544	0.0094	0.0430	0.0425	-21.8%
Total	**52**	**0.0584**	**0.0548**	**0.0476**	**0.0407**	**-30.3%**

LIKE-FOR-LIKE SCOPE 3 INTENSITY BY ASSET CLASS 2019-2022

	Number of properties	Scope 3 intensity (tCO_2e/m^2) like-for-like 2019	2020	2021	2022	Change in % 2022 – 2019
Logistics / Light industrial	2	0.0195	0.0094	0.0206	0.0148	-24.0%
Office	2	0.0215	0.0207	0.0184	0.0067	-68.7%
Others	1	0.0169	0.0063	0.0154	0.0164	-3.2%
Total	**5**	**0.0176**	**0.0081**	**0.0162**	**0.0151**	**-14.5%**

LIKE-FOR-LIKE WATER INTENSITY BY ASSET CLASS 2019-2022

	Number of properties	Water intensity (m^3/m^2) like-for-like 2019	2020	2021	2022	Change in % 2022 - 2019
Logistics / Light industrial	31	0.1502	0.2340	0.1204	0.1437	-4.3%
Office	29	0.3708	0.3244	0.2255	0.2407	-35.1%
Others	1	0.4426	0.6130	0.5031	0.2908	-34.3%
Total	**61**	**0.2669**	**0.2857**	**0.1786**	**0.1968**	**-26.2%**

ABSOLUTE TOTAL WASTE AND WASTE INTENSITY

Total waste	Total waste in kg	Intensity kg/m^2	Floor area covered (m^2)	# assets included	Variance in total consumption	Variance in intensity
2019	8,439,429	9.5014	888,231	46	0.0%	0.0%
2020	6,525,107	8.5877	759,824	36	-22.7%	-9.6%
2021	14,439,410	13.2910	1,086,402	50	121.3%	54.8%
2022	4,946,534	5.8479	845,869	46	-65.7%	-56.0%

LIKE-FOR-LIKE WASTE INTENSITY BY ASSET CLASS

Total waste	Number of properties	2021 (kg)	2022 (kg)	Change in kg	Change in (%)	2021 Intensity (kg/m^2)	2022 Intensity (kg/m^2)	Change in %
Logistics / Light industrial	13	1,424,556	2,252,040	827,484	58.1%	9.886	15.467	56.5%
Office	15	882,787	729,139	-153,648	-17.4%	2.918	2.514	-13.9%
Total	**28**	**2,307,343**	**2,981,179**	**673,836**	**29.2%**	**5.166**	**6.843**	**32.5%**

BUILDING CERTIFICATIONS LIST (AS AT 31 DECEMBER 2023)

Property name	Country	Use	Certificate	Rating	Number of certificates
An der Wasserschluft 7	Germany	Logistics / Light industrial	BREEAM	Very Good	1
Haagse Poort	Netherlands	Office	BREEAM	Very Good	1
Blaak 40	Netherlands	Office	BREEAM	Very Good	1
Central Plaza	Netherlands	Office	BREEAM	Very Good	1
Koningskade 30	Netherlands	Office	BREEAM	Excellent	1
Moeder Teresalaan 100 / 200	Netherlands	Office	BREEAM	Very Good	1
Bastion	Netherlands	Office	BREEAM	Excellent	1
Via Pianciani 26	Italy	Office	BREEAM	Very Good	1
Parc Béziers	France	Logistics / Light industrial	BREEAM	Very Good	1
Parc Louvresses	France	Logistics / Light industrial	BREEAM	Good	1
Cap Mermoz	France	Office	BREEAM	Very Good	1
Pakkalankuja 7	Finland	Office	BREEAM	Very Good	1
Riverside Park	Poland	Office	BREEAM	Very Good	1
Arkońska Business Park	Poland	Office	BREEAM	Very Good	1
Business Garden	Poland	Office	LEED	Platinum	4
ONE – Hradec Králové	Czech Republic	Logistics / Light industrial	BREEAM	Excellent	1
Plaza Allegro	Finland	Office	BREEAM	Very Good	1
Plaza Forte	Finland	Office	BREEAM	Very Good	1
Plaza Vivace	Finland	Office	BREEAM	Very Good	1
Moravia Industrial Park	Czech Republic	Logistics / Light industrial	BREEAM	Very Good	1
Kosice Industrial Park SK	Slovakia	Logistics / Light industrial	BREEAM	Very Good	1
Zilina Industrial Park	Slovakia	Logistics / Light industrial	BREEAM	Very Good	1
Nove Mesto ONE Industrial Park I	Slovakia	Logistics / Light industrial	BREEAM	Very Good	1
Nove Mesto ONE Industrial Park I	Slovakia	Logistics / Light industrial	BREEAM	Excellent	1
Nove Mesto ONE Industrial Park II	Slovakia	Logistics / Light industrial	BREEAM	Very Good	1
Nove Mesto ONE Industrial Park III	Slovakia	Logistics / Light industrial	BREEAM	Very Good	2
Thorn Lighting	United Kingdom	Logistics / Light industrial	BREEAM	Very Good	1
Kingsland 21	United Kingdom	Logistics / Light industrial	BREEAM	Good	1
Parc des Guillaumes	France	Logistics / Light industrial	BREEAM	Very Good	1
Parc Jean Mermoz	France	Logistics / Light industrial	BREEAM	Very Good	1
Parc du Landy	France	Logistics / Light industrial	BREEAM	Very Good	1

12KEY ESG DATA SUMMARY

The report's ESG data summary list is aligned with SGX recommendations on a common and standardised set of ESG metrics.

ENVIRONMENTAL DATA

Metrics	Unit	2019	2020	2021	2022
Greenhouse Gas Emissions					
Total GHG	tonnes CO_2E	55,159	46,838	61,990	57,829
Total GHG intensity	tonnes CO_2E/m_2	0.042	0.046	0.033	0.030
Scope 1	tonnes CO_2E	5,527	4,295	5,959	6,050
Scope 1 intensity	tonnes CO_2E/m^2	0.014	0.011	0.012	0.013
Scope 2	tonnes CO_2E	40,988	37,454	40,198	36,126
Scope 2 intensity	tonnes CO_2E/m_2	0.045	0.040	0.038	0.031
Scope 3	tonnes CO_2E	8,644	5,089	15,833	15,654
Scope 3 intensity	tonnes CO_2E/m^2	0.028	0.015	0.025	0.024
Energy Consumption					
Total energy consumption	MWh	163,193	134,612	192,757	194,377
Total energy consumption intensity	kWh/m²	127.87	98.88	108.07	106.75
Fuel	MWh	31,838	18,406	35,889	36,878
Fuel energy intensity	kWh/m²	0.048	0.024	0.039	0.041
District heating and cooling	MWh	39,497	36,778	51,730	43,152
District heating and cooling energy intensity	kWh/m²	0.082	0.076	0.089	0.073
Electricity	MWh	91,859	79,428	105,138	114,346
Electricity energy intensity	kWh/m²	0.073	0.059	0.065	0.066
Water Consumption					
Total water consumption	m³	362,206	365,071	331,569	442,880
Water consumption intensity	m³/m²	0.300	0.275	0.217	0.240
Waste and Recycling					
Total waste generated	tonnes	8,439	6,525	14,439	4,947
Total waste intensity	tonnes/m²	0.010	0.009	0.013	0.006
Total waste recycled	%	24	43	45	57

SOCIAL DATA

Metrics	Unit	2022	2023
Diversity (Gender & Age)			
Current Employees			
Male	%	54%	64%
Female	%	46%	36%
<30 years old	%	0%	7%
30 – 50 years old	%	69%	57%
>50 years old	%	31%	36%
Female Representation by Seniority			
Overall	%	38%	38%
Executive and senior management	%	38%	36%
New Hires (Gender & Age)			
Male	%	0%	100%
Female	%	100%	0%
<30 years old	%	0%	33%
30 – 50 years old	%	50%	67%
>50 years old	%	50%	-

Metrics	Unit	2022	2023
Employment			
Total employees number	Number	13	14
Employee type			
Full-time	Number	13	14
Part-time	Number	0	0
Turnover Rate (Gender & Age)			
Male	Number, (%)	1, (25%)	2, (67%)
Female	Number, (%)	3, (75%)	1, (33%)
<30 years old	Number, (%)	-	-
30 – 50 years old	Number, (%)	2, (50%)	3, (100%)
>50 years old	Number, (%)	2, (50%)	-
Total turnover	Number, (%)	4, (31%)	3, (21%)
Development & Training			
Average training hours per employee	Hours/employee	27.3	38.3
Average training hours per employee by gender			
Male	Hours/employee	26.4	48.1
Female	Hours/employee	28.4	28.3
Occupational Health & Safety			
Employees fatalities			
High-consequence injuries (Injuries resulting in permanent disability)		0	0
Recordable injuries		0	0
Recordable work-related ill health cases (Occupational disease)		0	0

GOVERNANCE DATA

Metrics	Unit	2022	2023
Board composition			
Board independence	%	60%	50%
Women on the board	%	20%	17%
Management Diversity			
Women in the management team	%	25%	25%
Ethical Behaviour			
Anti-corruption disclosures	Disclosure	Annual Report 2022 (Page 190 to 191)	Annual Report 2023 (Page 241 to 242)
Employees with anti-corruption training	Number, (%)	100%	100%
Certifications			
Green certified office buildings	Percentage by value	77%	65%
BREEAM - Very Good / LEED - Gold or above	Number of certificates	33	35
Allignment with disclosure practices			
Framework used to guide the sustainability reporting	GRI / TCFD / SDGs / Others	GRI Standard 2021	GRI Standard 2021
Assurance	Internal / External / None	External assurance (AA1000 assurance standard)	External assurance (AA1000 assurance standard)

13LIST OF PROPERTIES

APPENDIX 1 - PROPERTIES INCLUDED IN SUSTAINABILITY REPORT

PROPERTY PORTFOLIO OVERVIEW (AS AT 31 DECEMBER 2023)

The properties highlighted in blue were subject to submission for GRESB 2023 Real Estate Assessment in June 2023, but have since been divested as at 31 December 2023.

BUILDING NAME (AS PER ASSURANCE STATEMENT)	BUILDING NAME (AS PER ANNUAL REPORT)	ADDRESS	CITY	NLA (m^2)	GFA (m^2)
THE NETHERLANDS					
Logistics / Light industrial					
Veemarkt Amsterdam	Veemarkt	Veemarkt 27-75 / 50-76 / 92-114	Amsterdam	21957	21957
De Immenhorst - 's-Heerenberg		De Immenhorst 7	's Heerenberg	15109	15478
Boekweitstraat		Boekweitstraat 1 - 21 & Luzernestraat 2 - 12	Nieuw-Vennep	8471	12876
Rosa Castellanosstraat - Tilburg		Rosa Castellanosstraat 4	Tilburg	8638	8734
Capronilaan 22-54 t/m E		Capronilaan 22 - 56	Schiphol-Rijk	5364	5716
Kapoeasweg		Kapoeasweg 4 – 16	Amsterdam	5494	5857
Folkstoneweg		Folkstoneweg 5 – 15	Schiphol	5006	5438
Office					
Haagse Poort	Haagse Poort	Prinses Beatrixlaan 35 - 37 & Schenkkade 60 - 65	Den Haag	68502	111272
Plaza (Central)	Central Plaza	Plaza 2 – 25 (retail) / Weena 580 – 618 (offices)	Rotterdam	33263	35344
Bastion	Bastion	Willemsplein 2 - 10	's-Hertogenbosch	31979	40228
MT Laan (Moeder Theresalaan)		Moeder Teresalaan 100 / 200	Utrecht	21922	25525
De Ruijterkade 5		De Ruyterkade 5	Amsterdam	8741	11612
Koningskade 30		Koningskade 30	Den Haag	5697	8457
Blaak 40 Rotterdam		Blaak 40	Rotterdam	7800	10405
FRANCE					
Logistics / Light industrial					
Parc des Docks	Parc des Docks	50 rue Ardoin, Saint Ouen	Greater Paris Area	73372	87772
Parc des Guillaumes	Parc des Guillaumes	58 rue de Neuilly – 2 rue du Trou Morin, ZAC des Guillaumes, Noisy-le-Sec	Greater Paris Area	18719	22251.4
Parc du Landy	Parc du Landy	61 rue du Landy, Aubervilliers	Greater Paris Area	12763	15179.6
Gennevilliers (Parc des Grésillons)	Parc des Grésillons	167-169 avenue des Grésillons, Gennevilliers	Greater Paris Area	10064	10064
Parc Delizy	Parc Delizy	32 rue Délizy, Pantin	Greater Paris Area	12415	14375
Parc Urbaparc	Parc Urbaparc	75-79 rue du Rateau, La Courneuve	Greater Paris Area	12607	14647.4
Parc du Merantais	Parc du Merantais	1-3 rue Georges Guynemer, Magny-Les- Hameaux	Greater Paris Area	10312	12362.4
Villeneuve (Parc de Beziers)	Parc Béziers	2 Rue Charles Nicolle, Villeneuve-lès-Béziers	Villeneuve-lès-Béziers	8944	10732.8
	Parc Louvresses	46-48 boulevard Dequevauvilliers, Gennevilliers	Greater Paris Area	7621	9144.7
Parc Jean Mermoz	Parc Jean Mermoz	53 rue de Verdun – 81, rue Maurice Berteaux, La Courneuve	Greater Paris Area	6005	7205.8
Locaparc 2	Parc Locaparc 2	59-65 rue Edith Cavell, Vitry-sur-Seine	Greater Paris Area	5614	6736.8
Prunay	Parc le Prunay	13-41 rue Jean Pierre Timbaud, ZI du Prunay, Sartrouville	Greater Paris Area	9441	11329.2

BUILDING NAME (AS PER ASSURANCE STATEMENT)	BUILDING NAME (AS PER ANNUAL REPORT)	ADDRESS	CITY	NLA (m^2)	GFA (m^2)
Parc des Erables	Parc des Érables	154 allée des Érables, Villepinte	Greater Paris Area	8077	9692.4
Parc de Champs	Parc de Champs	40 boulevard de Nesles, ZAC le Ru du Nesles, Champs sur Marne	Greater Paris Area	7051	8944
Parc Acticlub	Parc Acticlub	2 rue de la Noue Guimante, ZI de la Courtillière, Saint Thibault des Vignes	Greater Paris Area	8055	9666
Meslay	Parc Parcay-Meslay	21 Les Papillons, Parcay-Meslay	Parçay-Meslay	5232	6278.8
Sully	Parc Sully	105 route d'Orléans, Sully-sur-Loire	Sully-sur-Loire	15500	18600
	Parc du Bois du Tambour	Route Nationale 4	GONDREVILLE	15812	3301.8
Office					
Paryseine	Paryseine	3 Allée de la Seine, Ivry-Sur Seine	Greater Paris Area	20776	20775
Cap Mermoz	Cap Mermoz	38-44 rue Jean Mermoz, Maisons-Laffitte	Greater Paris Area	11224	17641
Lénine	Lénine	1 rue de Lénine, 94200 Ivry-Sur Seine, Ivry-Sur Seine	Greater Paris Area	2320	2320
ITALY					
Logistics / Light industrial					
CLOM	CLOM (Centro Logistico Orlando Marconi)	Via del Lavoro	Monteprandone	151298	151298
Vittuone - Milano		Via dell'Industria 18	Vittuone	55543	61474
Coccaglio - Brescia		Via Fogliano 1	Coccaglio	44643	44643
Fornace - Mira		Via Fornace snc	Mira	27937	27937
Rutigliano - Bari		Strada Provinciale Adelfia	Rutigliano	29638	52705
Office					
Nervesa - Milano	Nervesa21	Via Nervesa 21	Milan	9837	28875
Pianciani - Roma		Via Pianciani 26	Rome	10725	13503
Roma A. Aradam	Maxima	Via dell'Amba Aradam 5	Rome	16689	33407
Assago	Building F7-F11	Viale Milanofiori 1	Assago	16111	20126
F. Aprile - Genova		Via Camillo Finocchiaro Aprile 1	Genova	15538	15537
Fortezza - Firenze		Via della Fortezza 8,	Florence	9139	10975
Cassiopea - Agrate	Cassiopea 1-2-3	Via Paracelso 22-26,	Milan	11500	15745
Jervis - Ivrea	Nuova ICO	Via Guglielmo Jervis 9,	Ivrea	20428	23092
Santorre - Cuneo		Corso Annibale Santorre di Santa Rosa 15,	Cuneo	8794	10908
Mestre - Venezia		Via Rampa Cavalcavia 16-18,	Venice Mestre	4081	8338
Piazza Affari - Milano	Piazza Affari 2	Piazza degli Affari 2	Milan	7787	10435
Bari Triestre		Corso Lungomare Trieste 29,	Bari	11674	18091
Others					
Varese - Saronno	Starhotels Grand Milan	Via Varese 23	Saronno	17400	28650
Centro Lissone - Milano		Via Madre Teresa 4	Lissone	11765	14672
Salara Vecchia -Pescara		Via Salara Vecchia 13	Pescara	15998	21584
Padova		Via Brigata Padova 19	Padova	8151	9320
Bari Europa		Viale Europa 95	Bari	123261	174237

13 LIST OF PROPERTIES

APPENDIX 1 - PROPERTIES INCLUDED IN SUSTAINABILITY REPORT

PROPERTY PORTFOLIO OVERVIEW (AS AT 31 DECEMBER 2023)

BUILDING NAME (AS PER ASSURANCE STATEMENT)	BUILDING NAME (AS PER ANNUAL REPORT)	ADDRESS	CITY	NLA (m^2)	GFA (m^2)
GERMANY					
Logistics / Light industrial					
Gewerbe- und Logistikpark München-Kirchheim West		Parsdorfer Weg 10	Kirchheim	26444	26444
Gewebe-und Logistikpark Stuttgart-Frickenhausen		Siemensstraße 11	Frickenhausen	37188	36791
An der Wasserschluft 7		An der Wasserschluft 7, 06526	Sangerhausen	30557	30557
Gewerbepark Jena		Löbstedter Str. 101 – 109, Unstrutweg 1, 4, Ilmstr. 4, 4a	Jena	15991	15914
Felss Pforzheim		Göppinger Straße 1 – 3	Pforzheim	11273	11273
Gewerbe- und Logistikpark Frankfurt-Bischofsheim		An der Kreuzlache 8-12	Bischofsheim	18924	18924
Felss Bretten (Gewerbestrasse)		Gewerbestraße 62	Bretten	10449	10449
Gewerbepark Duisburg		Hochstraße 150-152	Duisburg	17690	17692
Gewerbepark München-Kirchheim Ost		Henschelring 4	Kirchheim	9029	9029
Gewerbepark Hamburg–Billstedt		Kolumbusstraße 16	Hamburg	18555	12916
Gewerbe- und Logistikpark München-Maisach		Frauenstraße 31	Maisach	8663	8233
Felss Königsbach-Stein		Gutenbergstraße 1, Dieselstraße 2	Königsbach-Stein	8013	8013
Gewerbepark Hamburg-Billbrook Park		Moorfleeter Straße 27, Liebigstraße 67-71	Hamburg	7347	7059
Gewerbepark Straubing		Dresdner Straße 16, Sachsenring 52	Straubing	9437	8175
Gewebepark Bischofsheim II		An der Steinlach 8-10	Bischofsheim	7158	7159
Gewebepark Frankfurt-Hanau		Kinzigheimer Weg 114	Hanau	6257	6257
POLAND					
Office					
Poznan	Business Garden	2, 4, 6, 8 and 10 Kolorowa	Poznań	42268	69442
Green Office	Green Office	80, 80A, 82 and 84 Czerwone Maki	Kraków	23105	35571
Riverside	Riverside Park	Fabryczna 5	Warsaw	12514	14118
Avatar	Avatar	28 Armii Krajowej	Kraków	11338	17546
G5		Grójecka 5	Warsaw	10864	14437
ABP	Arkońska Business Park	Arkońska 1&2	Gdańsk	11170	15824
DENMARK					
Logistics / Light industrial					
Naverland 7-11		Naverland 7-11	Glostrup	22273	22273
Sognevej 25 - Brøndby		Sognevej 25	Brøndby	22614	22614
Priorparken 700, æ bygn. 25		Priorparken 700	Brøndby	15431	15431
Priorparken 800, v bygn. 1		Priorparken 800	Brøndby	14703	14703
Stamholmen 111		Stamholmen 111	Hvidovre	13717	13717
Islevdalvej 142		Islevdalvej 142	Rødovre	11152	11150
Herstedvang 2-4		Herstedvang 2-4	Albertslund	11890	11890
Naverland 8		Naverland 8	Glostrup	11945	11945
Hørskætten 4-6		Hørskætten 4-6	Tåstrup	9233	9233
Fabriksparken 20		Fabriksparken 20	Glostrup	7615	7615
Hørskætten 5		Hørskætten 5	Tåstrup	4985	4985
Naverland 12		Naverland 12	Glostrup	6875	6875

BUILDING NAME (AS PER ASSURANCE STATEMENT)	BUILDING NAME (AS PER ANNUAL REPORT)	ADDRESS	CITY	NLA (m^2)	GFA (m^2)
THE CZECH REPUBLIC					
Logistics / Light industrial					
Lovosice I Tovární – Lovosice	Lovosice ONE Industrial Park I	Tovární 1161	Lovosice	16923	2763
Lovosice II Tovární – Průmyslová	Lovosice ONE Industrial Park II	Průmyslová 1190	Lovosice	17411	17229.73
Moravia - Uherské Hradiště	Moravia Industrial Park	Jaktáře 1752	Uherské Hradiště	13222	13222
Hradec Kralove	ONE-Hradec Králové'	Vážní 536	Hradec Králové	8382	8382
South Moravia – Vyškov	South Moravia Industrial Park	Cukrovarská 494/39	Vyškov	11154	11154
Pisek I - Stanislava Maliny	Pisek Industrial Park I	Stanislava Maliny 464	Písek	4235	4235
Pisek II - U Hřebčince	Pisek Industrial Park II	U Hřebčince 2564/23	Písek	2513	2513
SLOVAKIA					
Logistics / Light industrial					
Nove Mesto I – Beckov	Nove Mesto ONE Industrial Park I	Beckov 645	Beckov	29747	17763
Nove Mesto III – Rakoľuby	Nove Mesto ONE Industrial Park III	Rakoľuby 241	Kočovce	28875	25065
Kosice - Veľká Ida	Kosice Industrial Park	Veľká Ida 785	Veľká Ida	11759	11759
Nove Mesto II – Kočovce	Nove Mesto ONE Industrial Park II	Kočovce 245	Kočovce	14719	14719
Zilina – Priemyselná	Zilina Industrial Park	Priemyselná 1	Nededza	5047	5044
FINLAND					
Office					
Plaza Vivace - Building 1	Plaza Vivace	Äyritie 8 C	Vantaa	5663	7401
Plaza Forte KOy	Plaza Forte	Äyritie 12 C	Vantaa	6052	7548
Plaza Allegro - Building 2	Plaza Allegro	Äyritie 8 B	Vantaa	4622	6027
Pakkalan K-Koski 3 Koy		Pakkalankuja 6	Vantaa	7821	11583
Kuopion Kauppakeskus		Kauppakatu 39	Kuopio	4832	9106
Helsingin Mäkitorpantie 3		Mäkitorpantie 3b	Helsinki	4367	5692
Liiketalo Myyrinraitti		Myyrmäenraitti 2	Vantaa	7515	10828
Grandinkulma	Grandinkulma	Kielotie 7	Vantaa	6191	7791
Pakkalan K-Koski 12 Koy		Pakkalankuja 7	Vantaa	3425	4460
Purotie 1		Purotie 1	Helsinki	4692	7082
THE UNITED KINGDOM					
Logistics / Light industrial					
Thorn Lighting	Thorn Lighting	DurhamGate, Spennymoor, County Durham DL16 6HL	Durham	41611	41610
The Cube	The Cube	Wincanton Logistics, Aston Lane North, Preston Brook, Runcorn, WA7 3GE	Runcorn	14120	14120
Kingsland 21	Kingsland 21	21 Kingsland Grange	Warrington	9764	9835

14GRI INDEX

Statement of use	Cromwell European REIT ("CEREIT") has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	NA

GRI Standard	Disclosure	Section	Explanation for Omission	Pg.
GRI 1: Reporting in accordance with the GRI Standards	Requirement 1: Apply the reporting principles	GRI Content Index		97
	Requirement 2: Report the disclosures in GRI 2: General Disclosures 2021	GRI Content Index		97
	Requirement 3: Determine material topics	Materiality review		13
	Requirement 4: Report the disclosures in GRI 3: Material Topics 2021	GRI Content index		97
	Requirement 5: Report disclosures from the GRI Topic Standards for each material topic	GRI Content Index		97
	Requirement 6: Provide reasons for omission for disclosures and requirements that the organisation cannot comply with	GRI Content Index		97
	Requirement 7: Publish a GRI content index	GRI Content Index		97
	Requirement 8: Provide a statement of use	GRI Content Index		97
	Requirement 9: Notify GRI	GRI Content Index		97
GRI 2: General Disclosures 2021	2-1 Organisational details	About CEREIT		06 - 07
	2-2 Entities included in the organisation's sustainability reporting	About the report		8 - 11
	2-3 Reporting period, frequency and contact point	About the report		8 - 11
	2-4 Restatements of Information	No restatements were done in FY 2022		
	2-5 External Assurance	Assurance Statement		105 - 112
	2-6 Activities, value chain and other business relationships	About the report		08 - 11
	2-7 Employees	Social/stakeholders – Employee profile		68
	2-8 Workers who are not employees		Information unavailable/ incomplete: CEREIT is working on developing internal capabilities to track the relevant information and will progressively report the disclosure when ready	
	2-9 Governance structure and composition	Approach to sustainability - Sustainability framework and governance		12 - 13
	2-10 Nomination and selection of the highest governance body	Annual Report 2023 - Corporate Governance		219 - 221

GRI Standard	Disclosure	Section	Explanation for Omission	Pg.
	2-11 Chair of the highest governance body	Annual Report 2023 - Board of Directors		18 - 23
	2-12 Role of the highest governance body in overseeing the management of impacts	Approach to sustainability - Sustainability framework and governance		12 - 13
	2-13 Delegation of responsibility for managing impacts	Approach to sustainability - Sustainability framework and governance		12 - 13
	2-14 Role of the highest governance body in sustainability reporting	Approach to sustainability - Sustainability framework and governance		12 - 13
	2-15 Conflicts of interest	Regulatory compliance		79
		Annual Report 2023 - Corporate Governance		239
	2-16 Communication of critical concerns	Annual Report 2023 - Whistle-blowing Policy		242 - 243
	2-17 Collective knowledge of the highest governance body	Annual report 2023 - Training		214
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2023 - Corporate Governance		222
	2-19 Remuneration policies	Annual Report 2023 - Corporate Governance		222 - 228
	2-20 Process to determine remuneration	Annual Report 2023 - Corporate Governance		223
	2-21 Annual total compensation ratio		Confidentiality constraints: Due to sensitive remuneration information	
	2-22 Statement on sustainable development strategy	Board Statement		02 - 03
		CEO's message		04 - 5
	2-23 Policy commitments	Regulatory compliance		79
	2-24 Embedding policy commitments	Regulatory compliance		79
	2-25 Processes to remediate negative impacts	Contained within various policies, including human rights policy and environmental policies		
	2-26 Mechanisms for seeking advice and raising concerns	Annual Report 2023 - Whistle-blowing Policy		242 - 243
		Trust, transparency and governance – Whistle-blowing practices		79
	2-27 Compliance with laws and regulations	Governance		77 - 84
	2-28 Membership associations	Industry partnerships		61
	2-29 Approach to stakeholder engagement	Approach to stakeholder engagement		20 - 22
	2-30 Collective bargaining agreements	None of CEREIT's employees are covered under collective bargaining agreements		
GRI 3: Disclosure on material topics	3-1 Process to determine material topics	Materiality Review		13
	3-2 List of material topics	Material topics and ESG framework		13 - 19

14GRI INDEX

GRI Standard	Disclosure	Section	Explanation for Omission	Pg.
Quality of Assets				
3-3	Management of material topics	Quality of Assets		44 - 47
Non - GRI	Percentage of portfolio with Energy Performance Certificate	Quality of Assets		44 - 47
Climate change- direct impacts				
3-3	Management of material topics	Climate change - direct impacts		48 - 54
302-1	Energy consumption within the organization	Energy consumption		28 - 32
302-2	Energy consumption outside of the organization		Information unavailable/ incomplete: CEREIT does not track energy consumption outside of the organisation as such instances are minimal	
302-3	Energy intensity	Energy intensity		28 - 32
302-4	Reduction of energy consumption		Information unavailable/ incomplete: CEREIT does not currently track the reduction of energy consumption	
302-5	Reductions in energy requirements of products and services		Information unavailable/ incomplete: CEREIT does not currently track the reduction of energy requirements of products and services	
305-1	Direct (Scope 1) GHG emissions	GHG Emissions		33 - 37
305-2	Energy indirect (Scope 2) GHG emissions	GHG Emissions		33 - 37
305-3	Other indirect (Scope 3) GHG emissions	GHG Emissions		33 - 37
305-4	GHG emissions intensity	GHG Emissions		33 - 37
305-5	Reduction of GHG emissions		Information unavailable/ incomplete: CEREIT does not currently track the reduction of GHG emissions specific to each project	
305-6	Emissions of ozone-depleting substances (ODS)		NA: CEREIT does not currently collect or report this data, as it is not believed to be applicable in its operations or those of the properties it manages.	
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions		NA: CEREIT does not currently collect or report this data, as it is not believed to be applicable in its operations or those of the properties it manages.	

GRI Standard	Disclosure	Section	Explanation for Omission	Pg.
Water Management				
3-3	Management of material topics	Water Management		37 - 39
303-1	Interactions with water as a shared resource	Water Management		37 - 39
303-2	Management of water discharge-related impacts	Water Management		37 - 39
303-3	Water withdrawal	Water Consumption		37 - 39
303-4	Water discharge		NA: CEREIT does not discharge water directly into any water bodies	
303-5	Water consumption		Information unavailable/ incomplete: CEREIT does not currently track this disclosure information but will disclose such information as it enhances its data collection system	
Waste Management				
3-3	Management of material topics	Waste Management		40 - 42
306-1	Waste generation and significant waste-related impacts	Waste Management		40 - 42
306-2	Management of significant waste-related impacts	Waste Management		40 - 42
306-3	Waste generated	Waste generation		40 - 42
306-4	Waste diverted from disposal	Waste recycling and disposal		40 - 42
306-5	Waste directed to disposal	Waste recycling and disposal		40 - 42
Biodiversity				
3-3	Management of material topics	Biodiversity		42 - 43
Talent attraction, retention and career development				
3-3	Management of material topics	Talent attraction, retention and career development		67 - 72
401-1	New employee hires and employee turnover	Employee Profile		68
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Talent attraction, retention and career development Standard benefits provided to full time employees are also provided to part time employees. There are benefits which would not be applicable to casual or temporary employees, specifically, paid leave, policies which are in reference to permanent employees only, or CEREIT's paid parental leave policy.		67 - 72
401-3	Parental leave	Talent attraction and performance management		69
404-1	Average hours of training per year per employee	Training and talent development		70
404-2	Programs for upgrading employee skills and transition assistance programs	Training and talent development		70 - 72
404-3	Percentage of employees receiving regular performance and career development reviews	Talent attraction and performance management		69

14GRI INDEX

GRI Standard	Disclosure	Section	Explanation for Omission	Pg.
Keeping people and communities safe				
3-3	Management of material topics	Keeping our people and communities safe		73
403-1	Occupational health and safety management system	Keeping our people and communities safe		73
403-2	Hazard identification, risk assessment, and incident investigation	Keeping our people and communities safe		73
403-3	Occupational health services	Keeping our people and communities safe		73
403-4	Worker participation, consultation, and communication on occupational health and safety	Keeping our people and communities safe		73
403-5	Worker training on occupational health and safety	Training and talent development		70
403-6	Promotion of worker health	Talent attraction and performance management		73
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Keeping our people and communities safe Key ESG risks and opportunities		73 14 - 19
403-8	Workers covered by an occupational health and safety management system		Information unavailable/ incomplete: CEREIT does not currently track this disclosure information but will disclose such information as it enhances its data collection system	
403-9	Work-related injuries	Keeping our people and communities safe		73
403-10	Work-related ill health		NA: The nature of business of CEREIT is unlikely to cause any work-related ill health and thus such information is also not tracked. However, CEREIT provides workplace health and safety training for all employees to minimise such risks	

GRI Standard	Disclosure	Section	Explanation for Omission	Pg.
Create and embrace a diverse and inclusive workforce				
3-3	Management of material topics	Create and embrace a diverse and inclusive workforce		74 - 75
405-1	Diversity of governance bodies and employees	Create and embrace a diverse and inclusive workforce		74 - 75
405-2	Ratio of basic salary and remuneration of women to men		Confidentiality constraints: Due to sensitive remuneration information	
Strong Partnerships				
3-3	Management of material topics	Strong partnerships		61
414-1	New suppliers that were screened using social criteria		Information unavailable/ incomplete: CEREIT does not currently screen its suppliers with social criteria, and is investigating an approach to do so.	
414-2	Negative social impacts in the supply chain and actions taken		Information unavailable/ incomplete: CEREIT does not currently screen its suppliers with social criteria, and is investigating an approach to do so.	
Tenant-customer satisfaction				
3-3	Management of material topics	Tenant-customer satisfaction		63 - 64
Regulatory Compliance				
3-3	Management of material topics	Regulatory Compliance		79
416-1	Assessment of the health and safety impacts of product and service categories		Information unavailable/ incomplete: The percentage of significant product and service categories for which health and safety impacts are assessed is unavailable, but CEREIT ensures compliance with all relevant local workplace health and safety regulations	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	There were no incidents of non-compliance concerning health and safety for our tenants in 2023.		

14GRI INDEX

GRI Standard	Disclosure	Section	Explanation for Omission	Pg.
Anti-Corruption				
3-3	Management of material topics	Anti-corruption		81 - 82
205-1	Operations assessed for risks related to corruption		Information unavailable/ incomplete: CEREIT does not currently assess its entire operations for risks related to corruption but have in place procedures and policies to report any suspected cases of corruption	
205-2	Communication and training about anti-corruption policies and procedures	Anti-corruption		81 - 82
205-3	Confirmed incidents of corruption and actions taken	Anti-corruption		81 - 82
Trust, Transparency and Governance				
3-3	Management of material topics	Trust, transparency and governance		78 - 79
Cyber-readiness and data governance				
3-3	Management of material topics	Cyber-readiness and data governance		82 - 83
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cyber-readiness and data governance		82 - 83

15TCFD INDEX

TCFD INDEX

TCFD Recommendations	Reference in 2022 SR
Governance: Disclose organisation's governance around climate-related risks and opportunities	
Describe the Board's oversight of climate-related risks and opportunities	Sustainability Framework and Governance, page 12 TCFD Statement, Governance page 48
Describe management's role in assessing and managing climate-related risks and opportunities	Sustainability Framework and Governance, page 12 TCFD Statement, Governance page 48
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	TCFD Statement, Strategy page 48 - 53
Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy, and financial planning	TCFD Statement, Strategy page 48 - 53
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	TCFD Statement, Strategy page 48 - 53
Risk management: Describe how the organisation identified, assesses, and manages climate-related risks	
Describe the organisation's processes for identifying and assessing climate-related risks.	TCFD Statement, Risk Management page 53 Annual Report 2022, Enterprise Risk Management page 244 - 247
Describe the organisation's processes for managing climate-related risks.	TCFD Statement, Risk Management page 54 Annual Report 2022, Enterprise Risk Management page 244 - 247
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	TCFD Statement, Risk Management page 54 Annual Report 2022, Enterprise Risk Management page 244 - 247
Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environmental Performance page 28 - 55
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	GHG Emissions page 33 - 37, 55
Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.	Environment targets page 57 - 59

16 EXTERNAL ASSURANCE STATEMENT

Cromwell European REIT Assurance 2023 – CRO-004-02

AA1000 Assurance Statement

To: The Stakeholders of Cromwell European REIT

Longevity Partners Limited ("Longevity") was engaged by the manager of Cromwell European REIT ("CEREIT") to provide independent third-party assurance over the energy, greenhouse gas emissions, water and waste data reported to GRESB for the calendar year 2022 (specifically, the "Specified Information") as outlined in the Scope of Work below. The objective of this process is to provide the relevant stakeholders with an independent and unbiased opinion regarding the accuracy and quality of the Specified Information.

Responsibilities

The preparation and collation of the Specified Information is the sole responsibility of CEREIT and their partners. The reporting methodology is aligned with the Global Reporting Initiative Standards, Greenhouse Gas Emissions Protocol and the GRESB reporting requirements.

Longevity is responsible for expressing an independent opinion as to whether the Specified Information reported is reliable, free from significant error and prepared using a robust methodology.

This engagement has been conducted in accordance with the AA1000 Assurance Standard (v3, 2018) in line with Type 2 assurance at a moderate level.

Scope of Work

The scope of this engagement was the provision of assurance over the Specified Information reported by Cromwell in its capacity as the Manager and Property Manager of CEREIT for the reporting period January 1st 2022 to December 31st 2022. Data provided covers the Cromwell European Real Estate Investment Trust (CEREIT). Data under assurance included energy, greenhouse gas emissions, water and waste data reported in the GRESB Asset Level Spreadsheet where available. A list of all assets for which data has been assured is available in the appendix. Energy, water and waste data specifically relates to:

- Landlord and tenant electricity consumption
- Procured off-site renewable electricity consumption
- Landlord and tenant fuel consumption
- Scope 1, 2 and 3 carbon emissions
- Landlord and tenant water consumption
- Waste production and management (includes estimations in some cases)
- The associated data availability period reported
- #/% of green leases
- number and level of green building certifications defined as BREEAM, LEED or equivalent.

Methodology

Longevity's assurance process involved the following activities:

1. Interviews with head office, property management teams and data partners to assess the existing data management strategy.
2. High level review of energy, greenhouse gas emissions, water and waste data, identifying any gaps, discrepancies and outliers.
3. Making enquiries with the Cromwell Property Group ESG team and property management teams to obtain further information on processes or to challenge potential data issues and ensuring these were corrected if necessary.
4. Verification of a selection of utility data to source evidence across the fund.
5. Recalculation of greenhouse gas emissions figures and ensuring that the emissions factors used are appropriate.
6. Review of existing documents, processes and policies to support assessment of adherence to AA1000 Principles.
7. Confirmation that the Specified Information is accurately reported in the GRESB Asset Level Spreadsheet.

Limitations

Whilst every effort is made to reduce the risk that errors are not detected, there are inherent limitations in undertaking assurance engagements. Primarily, the outcome of assurance is not that *all* instances of misstatement or non-compliance will be detected, it is to obtain enough evidence from the reporting organisation that processes are robust and to reduce the likelihood that material misstatements are not detected to an acceptable level. At a moderate level of assurance, the level of confidence in the conclusion below is lower than at a high level of assurance.

It is well recognised that the level of inherent risk is greater for disclosures of non-financial information than for financial information. This is due to the nature of non-financial information which frequently entails factors such as measurement uncertainty, assumptions and estimations.

Findings and Conclusions

Reliability and Quality of the Specified Information

Based on the scope of work and methodology described, nothing has come to our attention to suggest that:

- The Specified Information is not fairly stated in all material aspects;
- Cromwell does not adhere in its reporting to the principles of inclusivity, materiality, responsiveness and impact as per the AA1000 Accountability Principles (2018);

Any material errors or misstatements identified during the assurance engagement were corrected prior to the finalising the Asset Level Spreadsheet.

16 EXTERNAL ASSURANCE STATEMENT

Cromwell European REIT Assurance 2023 – CRO-004-02

LONGEVITY PARTNERS

Adherence to AA1000 Principles

Principle	CEREIT Adherence
Inclusivity Inclusivity is actively identifying stakeholders and enabling their participation in establishing an organisation's material sustainability topics and developing a strategic response to them. An inclusive organisation accepts its accountability to those on whom it has an impact and to those who have an impact on it.	CEREIT adheres to the principle of inclusivity, demonstrating a clear understanding of its internal and external stakeholders and the importance they place on ESG issues. It is evident through Cromwell's 2022 ESG report that stakeholder views are incorporated into their ESG strategy. CEREIT's key stakeholder groups are their investors, employees, tenants and communities. Whilst stakeholder engagement is a continuous and ongoing process, examples of engagement in 2022 included: • Engagement with employees, customers and communities through Employee/Tenant Satisfaction Surveys and Assistance Programs, support for Community Development programs, and providing tenants with valuable ESG information regarding carbon neutrality and recycling best practices. • Demonstrating accountability through regular public communication on ESG issues, for example through CEREIT's Sustainability Report, its GRESB submissions and the UN PRI submissions of Cromwell Property Group. • Working with community partners including Child at Street 11 and WWF. Finally, CEREIT expects high standards of honesty, integrity and ethical and law-abiding behaviour and operates a Whistleblowing Policy in which any stakeholder can raise concerns including any relating to sustainability initiatives.
Materiality Materiality relates to identifying and prioritising the most relevant sustainability topics, taking into account the effect each topic has on an organisation and its stakeholders. A material topic is a topic that will substantively influence and impact the assessments, decisions, actions and performance of an organisation and/or its stakeholders in the short, medium and/or long term.	CEREIT conducts a materiality review annually guided by the Global Reporting Initiative Standards. Identified material issues were derived through desktop reviews, stakeholder interviews and surveys, and validation and reporting, and were all reviewed by an independent third party in 2022. Material ESG topics are integrated into CEREIT's overarching strategy with a particular focus integrating their consideration into ESG Integration and Screening processes at corporate and portfolio level. Through communicating annually on ESG performance via its Sustainability Report and in aligning with voluntary frameworks including GRESB, TCFD, CDP and UN PRI, CEREIT ensures that material topics are continually assessed and addressed.
Responsiveness Responsiveness is an organisation's timely and relevant reaction to material sustainability topics and their related impacts. Responsiveness is realised through decisions, actions and performance, as well as communication with stakeholders.	CEREIT adheres to the principle of responsiveness by transparently communicating on progress and challenges surrounding their material topics. This is visible in their annual ESG report (including case studies) and on the company website. Progress against their public ESG objectives such as decarbonisation and employee satisfaction goals necessitates that they respond in a timely manner, adjusting activities if required to support in meeting said targets. CEREIT's utilisation of public sustainability frameworks also ensures they are able to respond to the latest developments in the field, making changes as required through strategic adjustments to their business strategy.
Impact Impact is the effect of behaviour, performance and/or outcomes, on the part of individuals or an organisation, on the economy, the environment, society, stakeholders or the organisation itself. Material topics have potential direct and indirect impacts — which may be positive or negative, intended or unintended, expected or realised, and short, medium or long term.	The principle of impact is fully adhered to through CEREIT's monitoring of their material impacts and transparently reporting on progress made against their objectives. This ensures that they are held accountable and that all relevant stakeholders can assess the organisation's positive and negative impacts. Furthermore, the public commitments made in line with the TCFD, including a net zero operational carbon emissions target by 2040 set in 2021, as well as submission to public disclosure frameworks such as GRESB, ensures that their sustainability disclosure and performance is comparable against peers and fully transparent.

Statement of Independence and Competence

Longevity Partners prides itself on its in-house team of expert sustainability consultants. Our sustainability experts are committed to maintain the highest levels of quality and integrity in the delivery of all projects.

Longevity operates a rigorous Code of Conduct which is applicable to all employees including requirements ensuring any apparent or actual conflicts of interest are avoided. Our commitment to integrity and ethical behaviour is crucial to everything we do. In the spirit of this commitment, we manage our business in strict compliance with all applicable laws and regulations of the countries and regions in which we operate as well as in accordance with our own high standards of business conduct.

It is important to acknowledge that Longevity does have a pre-existing relationship with Cromwell, providing a range of consultancy services. However, any potential conflict of interest has been mitigated through careful selection of the assurance delivery team, ensuring no member of the delivery team has been involved in a prior consultative engagement with Cromwell. As such, Longevity reaffirms the independence of this assurance statement.

Thomas Lawton
Associate Director
Longevity Partners, London, UK
30 June 2023

AA1000 Licensed Assurance Provider 000-265

16 EXTERNAL ASSURANCE STATEMENT

Cromwell European REIT Assurance 2023 – CRO-004-02

Appendix 1: Asset Data Verified

Table Definitions:

- Energy: Building electricity, natural gas, or district heating and cooling consumption (includes external areas and tenant data where applicable)
- Water: Building water consumption
- Waste: Building hazardous and non-hazardous waste production and proportion of waste by disposal route
- GHGs (greenhouse gas emissions): Building scope 1, 2 and 3 carbon emissions (co_2e)
- N/A (not applicable): Verification was not required as asset was not able to measure and report the data.

Asset	Energy	Water	Waste	GHGs
Fabriksparken 20	YES	YES	N/A	YES
Herstedvang 2-4	YES	YES	YES	YES
Hørskætten 4-6	YES	YES	YES	YES
Hørskætten 5	YES	YES	YES	YES
Islevdalvej 142	YES	YES	YES	YES
Naverland 12	YES	YES	YES	YES
Naverland 7-11	YES	YES	YES	YES
Naverland 8	YES	YES	YES	YES
Priorparken 700, æ bygn. 25	YES	YES	YES	YES
Priorparken 800, v bygn. 1	YES	YES	YES	YES
Stamholmen 111	YES	YES	YES	YES
Sognevej 25 - Brøndby	YES	YES	N/A	YES
Grandinkulma	YES	YES	YES	YES
Kuopion Kauppakeskus	YES	YES	YES	YES
Liiketalo Myyrinraitti	YES	YES	YES	YES
Helsingin Mäkitorpantie 3	YES	YES	YES	YES
Pakkalan K-Koski 12 Koy	YES	YES	YES	YES
Pakkalan K-Koski 3 Koy	YES	YES	YES	YES
Plaza Allegro - Building 2	YES	YES	YES	YES
Plaza Forte KOy	YES	YES	YES	YES
Plaza Vivace - Building 1	YES	YES	YES	YES
Purotie 1	YES	YES	YES	YES
Parc Acticlub	YES	YES	YES	YES
Parc de Champs	YES	YES	YES	YES
Parc Delizy	YES	N/A	YES	YES
Parc des Docks	YES	YES	N/A	YES
Parc des Erables	YES	YES	YES	YES

Gennevilliers (Parc des Grésillons)	YES	YES	YES	YES
Parc des Guillaumes	YES	YES	YES	YES
Parc du Landy	YES	YES	YES	YES
Parc du Merantais	YES	YES	YES	YES
Parc Jean Mermoz	YES	YES	N/A	YES
Prunay	YES	YES	N/A	YES
Locaparc 2	YES	YES	YES	YES
Parc Urbaparc	YES	YES	YES	YES
Sully	YES	YES	N/A	YES
Meslay	YES	YES	N/A	YES
Cap Mermoz	YES	YES	YES	YES
Lénine	YES	YES	YES	YES
Paryseine	YES	YES	YES	YES
Villeneuve (Parc de Beziers)	YES	YES	YES	YES
Felss Bretten (Gewerbestrasse)	YES	N/A	N/A	YES
Felss Königsbach-Stein	YES	N/A	N/A	YES
Felss Pforzheim	YES	N/A	N/A	YES
Gewerbe- und Logistikpark Frankfurt-Bischofsheim	YES	YES	N/A	YES
Gewerbe- und Logistikpark München-Kirchheim West	YES	YES	N/A	YES
Gewerbe- und Logistikpark München-Maisach	YES	YES	N/A	YES
Gewebe-und Logistikpark Stuttgart-Frickenhausen	YES	YES	N/A	YES
Gewebepark Bischofsheim II	YES	YES	N/A	YES
Gewerbepark Duisburg	YES	YES	N/A	YES
Gewebepark Frankfurt-Hanau	YES	YES	N/A	YES
Gewerbepark Hamburg-Billbrook Park	YES	YES	N/A	YES
Gewerbepark Hamburg–Billstedt	YES	YES	N/A	YES
Gewerbepark München-Kirchheim Ost	YES	YES	N/A	YES
Gewerbepark Straubing	YES	N/A	N/A	YES
An der Wasserschluft 7	N/A	YES	N/A	N/A
Gewerbepark Jena	YES	YES	N/A	YES
Piazza Affari - Milano	YES	YES	N/A	YES
Rutigliano - Bari	N/A	YES	N/A	N/A
Nervesa - Milano	YES	YES	N/A	YES

16 EXTERNAL ASSURANCE STATEMENT

Cromwell European REIT Assurance 2023 – CRO-004-02

Pianciani - Roma	YES	YES	N/A	YES
Centro Lissone - Milano	YES	YES	N/A	YES
Assago	YES	YES	N/A	YES
Varese - Saronno	N/A	N/A	N/A	N/A
Bari Europa	YES	YES	N/A	YES
Mestre - Venezia	N/A	N/A	N/A	N/A
Padova	N/A	N/A	N/A	N/A
Salara Vecchia -Pescara	N/A	N/A	N/A	N/A
Fortezza - Firenze	N/A	N/A	N/A	N/A
Bari Triestre	YES	YES	N/A	YES
Santorre - Cuneo	N/A	N/A	N/A	N/A
Roma A. Aradam	N/A	N/A	N/A	N/A
Jervis - Ivrea	YES	N/A	N/A	YES
F. Aprile - Genova	N/A	N/A	N/A	N/A
Cassiopea - Agrate	YES	YES	N/A	YES
CLOM	YES	YES	N/A	YES
Fornace - Mira	N/A	N/A	N/A	N/A
Vittuone - Milano	N/A	N/A	N/A	N/A
Coccaglio - Brescia	YES	YES	N/A	YES
Bastion	YES	YES	YES	YES
Blaak 40 Rotterdam	YES	YES	YES	YES
Boekweitstraat	YES	YES	N/A	YES
Capronilaan 22-54 A t/m E	YES	N/A	N/A	YES
Folkstoneweg	YES	YES	N/A	YES
Haagse Poort	YES	YES	YES	YES
Kapoeasweg	YES	YES	N/A	YES
Koningskade 30	YES	YES	YES	YES
MT Laan (Moeder Theresalaan)	YES	YES	YES	YES
Plaza (Central)	YES	YES	YES	YES
De Ruijterkade 5	YES	YES	YES	YES
Veemarkt Amsterdam	YES	YES	N/A	YES
De Immenhorst - 's-Heerenberg	YES	YES	YES	YES
Rosa Castellanosstraat - Tilburg	YES	N/A	N/A	YES
ABP	YES	YES	YES	YES
G5	YES	YES	YES	YES
Riverside	YES	YES	YES	YES
Avatar	YES	YES	YES	YES
Green Office	YES	YES	YES	YES
Poznan	YES	YES	YES	YES

Moravia - Uherské Hradiště	YES	YES	N/A	YES
Lovosice I Tovární – Lovosice	YES	YES	N/A	YES
Lovosice II Tovární – Průmyslová	YES	YES	YES	YES
South Moravia – Vyškov	YES	YES	YES	YES
Pisek I - Stanislava Maliny	YES	YES	YES	YES
Pisek II - U Hřebčince	YES	YES	YES	YES
Hradec Kralove	YES	YES	YES	YES
Zilina – Priemyselná	YES	YES	YES	YES
Nove Mesto II – Kočovce	YES	YES	YES	YES
Nove Mesto I – Beckov	YES	YES	YES	YES
Kosice - Veľká Ida	YES	YES	YES	YES
Nove Mesto III – Rakoľuby	YES	YES	YES	YES
Kingsland 21	YES	N/A	N/A	YES
Thorn Lighting	YES	YES	N/A	YES
The Cube	YES	N/A	N/A	YES
Parc des Louvresses	YES	YES	N/A	YES
Parc du Bois du Tambour	YES	YES	N/A	YES

17 NON-EXHAUSTIVE GLOSSARY OF TERMS AND FIRST MENTIONS

TERMS AND FIRST MENTIONS	
"1Q 2023"	1 January to 31 March 2023
"1Q 2024"	1 January to 31 March 2024
"€" or "Euro"	Euro
"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"
"AGM"	Annual general meeting
"APREA"	Asia Pacific Real Estate Association
"ARC"	Audit and risk committee
"ASX"	Australian Securities Exchange
"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 2023
"CFO"	Chief financial officer
"CIS Code"	The Code on Collective Investment Schemes
"Company Secretary"	Company secretary of the Manager
"CO_2e"	Carbon dioxide equivalent
"COO"	Chief operating officer
"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
"CSRD"	Corporate Sustainability Reporting Directive
"D&I"	Diversity and inclusion
"Deepki"	Data management platform designed to digitalise the management of large property portfolios
"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
"ESG"	Environment, social and governance
"EU"	European Union

TERMS AND FIRST MENTIONS	
"EY"	Ernst & Young LLP
"FTSE"	The Financial Times Stock Exchange Group, now known as the FTSE Russell Group
"FY 2021"	1 January 2021 to 31 December 2021
"FY 2022"	1 January 2022 to 31 December 2022
"GDPR"	General Data Protection Regulation
"GFA"	Gross floor area
"GHG"	Greenhouse 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
"HSW"	Health, safety and well-being
"IPO"	Initial public offering
"IT"	Information technology
"KMP"	Key management personnel of the Manager
"KPI(s)"	Key Performance Indicators
"KWh"	Kilowatt-hour
"L&D"	Learning & development
"LEED"	Leadership in Energy and Environmental Design
"Listing Date"	30 November 2017
"Listing Manual"	The Listing manual of the SGX-ST
"Listing Rules"	Listing rules of the SGX-ST
"Lux SE"	Luxembourg Stock Exchange
"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
"MSCI"	MSCI Inc or MSCI ESG Research LLC
"MWh"	Megawatt-hour
"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
"p.p"	Percentage points
"P&C"	People & Culture
"PDPA"	Personal Data Protection Act 2012 of Singapore

17 NON-EXHAUSTIVE GLOSSARY OF TERMS AND FIRST MENTIONS

TERMS AND FIRST MENTIONS	
"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
"RCF"	Revolving credit facility
"REIT"	Real estate investment trust
"REITAS"	REIT Association of Singapore
"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
"S$"	Singapore Dollar
"SaaS"	Software as a service
"SFDR"	Sustainable Finance Disclosure Regulation, 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
"SGListCos"	Association representing companies listed on the Mainboard and Catalist of SGX-ST
"SGX-ST"	Singapore Exchange Securities Trading Limited
"SIAS"	Securities Investors Association (Singapore)
"SID"	Singapore Institute of Diectors
"SR"	Sustainability Report
"Sustainalytics"	Morningstar Sustainalytics
"tCO_2e"	Total carbon dioxide
"TCFD"	Taskforce on Climate-Related Financial Disclosures
"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
"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

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