CROMWELL
EUROPEAN REIT



RESILIENCE THROUGH SUSTAINABILITY

CROMWELL EUROPEAN REIT

EPRA SUSTAINABILITY (SBPR) SUBMISSION



Cromwell European REIT ("CEREIT")'s core purpose is to provide Unitholders with stable and growing distributions and net asset value per unit over the long term. The Board of directors of the Manager of CEREIT ("the Board" and the "Manager") and the management team strongly believe that CEREIT's long-term success in achieving this purpose depends on our ability to operate as a resilient, ethical and socially responsible organisation. Environment, Social and Governance ("ESG") matters have been at the heart of CEREIT's operations since its initial public offering in late 2017.

We are pleased to present our inaugural ESG data submission for the year ended 31 December 2020 based on European Public Real Estate Association ("EPRA")'s Sustainability Best Practice Recommendations" ("sBPR"). This submission is to be read in conjunction with CEREIT's annual report for the financial year ended 31 December 2020 ("Annual Report" and "FY 2020") and FY 2020 sustainability report ("Sustainability Report").

CEREIT has already achieved high standards in transparency, disclosure and communications in its home market of listing – Singapore. CEREIT's unitholder base today is large and diversified, including major global investors who expect ever-increasing level of robust sustainability targets and disclosures. This standalone EPRA sBPR submission is one of the steps that we take to provide investors with targeted ESG information that allows for more informed decisions.

My team and I are focused on putting programmes and plans in place that reinforce our emerging position on the global sustainability stage. We are only beginning on this journey and our efforts are guided by the market-leading sustainability framework of CEREIT's sponsor – MSCI ESG AA-rated Cromwell Property Group. In keeping with our environmental preservation efforts, this submission is exclusively available in electronic version on our website for reading or download.

In keeping with our environmental preservation efforts, this submission is exclusively available in electronic version on our website for reading or download.

SIMON GARING
Chief Executive Officer and Executive Director
Cromwell EREIT Management

EPRA Sustainability (sBPR) Submission

1.1. SUSTAINABILITY INDICATORS UNDER EPRA

CEREIT prepared its third Sustainability Report in compliance with the sustainability reporting requirements set out in SGX-ST Listing Rules 711A and 711B and Practice Note 7.6 and in accordance with GRI Standards: Core option. The GRI Standards have been selected for their universal application and suitability to CEREIT's industry and business model. Additionally, they allow for comparability with the Sponsor and peers.

The GRI Content Index on pages 75 to 79 of the Sustainability Report the complete set of disclosures provided and referenced to in this submission. In addition, the Sustainability Report also takes into consideration key aspects of the requirements set out in MAS' Environmental Risk Management Guidelines for asset managers published on 8 December 2020 and the SFDR published on 9 December 2019 and applicable since 10 March 2021.

For the purpose of this submission, boundaries for financial, social and governance sustainability indicators are consistent with the Annual Report and the Sustainability Report and cover CEREIT's business operations for 96[1] properties that have been under CEREIT's ownership in FY 2020.

The environmental property-level sustainability indicators lag by a year in order to align with CEREIT's most recent Global Real Estate Sustainability Benchmark ("GRESB") Real Estate Assessment submission as disclosed in the Sustainability Report. More specifically, CEREIT is listed on SGX-ST and is required to publish annual sustainability report no later than five months after the end of the financial period. The GRESB submission is based on a full calendar year and submitted in the month of June of the following calendar year with results published in September. As such the environmental sustainability indicators reporting is based on 104 properties that were under CEREIT's ownership as at the end of FY 2019 and were subject to submission for GRESB 2019 assessment in June 2020. This set of data has been independently verified by third-party assurer, Longevity Partners. A complete list of the properties covered in this submission is also available on pages 80 to 83 of the Sustainability Report.

1.2. EPRA PERFORMANCE MEASURES

CEREIT reports the company's key sustainability metrics based on GRESB and the EPRA sBPR recommendations, 2018 on a 'best-effort' basis. For this submission, CEREIT reports key sustainability metrics for 22 of the EPRA's sBPR performance measures. In addition, key metrics are reported for energy, greenhouse gas emissions, water, waste, environmentally certified buildings, corporate governance and social aspects.

1.3. ORGANISATIONAL BOUNDARY

Environmental Impact

CEREIT limits its reporting to properties where it has operational control (defined as CEREIT being the contractual party for the procurement of energy, water and waste disposal services) because CEREIT has direct control and influence over the consumption data. For other properties, such as single-tenant properties or master-lease properties, tenant-customers typically procure energy, water and waste disposal services directly. For those properties, Cromwell Europe Limited (the "Property Manager of CEREIT" or the "Property Manager") proactively aims to, where possible, obtain the consumption data from the tenant-customers to present a holistic view of the building performance. As Cromwell EREIT Management (the "Manager of CEREIT" or the "Manager") and the Property Manager continue to gain access to ESG data for its entire portfolio, the participation and disclosure of performance data for those properties depend on the tenant-customers' willingness to support CEREIT's reporting initiatives. Therefore, reporting data on these assets may be incomplete and is expected to vary from year to year.

1 While as at 11 March 2021 CEREIT's portfolio comprises 107 properties, 11 of those were acquired post FY 2020 year-end and therefore not part of the scope of this report

EPRA Sustainability (sBPR) Submission

Social & Corporate Governance Impact

Corporate governance: CEREIT largely complies with all principles and guidelines set out in the Code of Corporate Governance 2018 by the Monetary Authority of Singapore. The code is adopted as CEREIT's benchmark for corporate governance policies and practices relating to trust and transparency, anti-corruption and regulatory compliance. CEREIT's detailed corporate governance statement can be found on pages 144 to 175 in the Annual Report.

Policies: CEREIT operates as a wholly-owned subsidiary of Cromwell Property Group (the "Sponsor" or the "Group") and abides by all applicable Group policies. Where those policies require local adaptation, CEREIT has adopted those,
as necessary.

Reporting metrics: performance, talent management and learning and development metrics detailed in this report cover only CEREIT's employees and exclude employees of the Sponsor, the Property Manager and other joint operations, associates or ventures.

Coverage

For properties CEREIT owns and manages, the Property Manager works actively to gain access to the relevant measurement data. Having access to measurement data is essential for CEREIT, as it creates conditions for proper, efficient technical management in our buildings. At present, CEREIT has access to measurement data for a large part of its portfolio. The detailed coverage of this report is provided below:

- Energy management: this report covers energy consumption for 73% (~1,098 million square metres) of CEREIT's portfolio by floor area or 89 of 104 properties under CEREIT's ownership subject to submission for GRESB 2019 assessment in June 2020. Out of these 104 properties, CEREIT had operational control (defined as CEREIT being the contractual party for the procurement of energy) of 54 properties and no operational control of the remaining 50 properties
- Water consumption: this report covers water consumption for 77% (~1,158 million square metres) of CEREIT's portfolio by floor area or 79 of the 104 properties under CEREIT's ownership subject to submission for GRESB 2019 assessment in June 2020. Out of these 79 properties, CEREIT had operational control (defined as CEREIT being the contractual party for the procurement of water) of 78 properties and no operational control of the remaining one property
- Waste management: this report covers the waste generation and disposal approaches for 47% (~707,000 square metres) of CEREIT's portfolio by floor area or 60 of the 104 properties under CEREIT's ownership subject to submission for GRESB 2019 assessment June 2020. Out of these 60 properties, CEREIT had operational control (defined as CEREIT being the contractual party for the procurement of waste management) of 43 properties and no operational control of the remaining 17 properties

Estimation of landlord-obtained utility consumption

No data has been estimated in this report. In addition, all measurement data reported has been measured and assured.

Third-party assurance

CEREIT's data collection on all information on electricity, gas, GHG emissions, water and waste generation has been verified by an independent external consultant – Longevity Partners - in accordance to AA1000 Assurance Standard (AA1000AS 2008) and GRI G4 Reporting Principles to provide an adequate level of reliability and accuracy. The assurance process includes verifying reported environmental data with the data source, explaining collection and calculation methods, criteria and assumptions, and cross-checking with previously published data.

Boundaries – reporting on landlord and tenant consumption

All related data is collected by the local property managers and verified by and with additional data from local asset managers. At present, this continues to be a fairly manual process. However, the Property Manager has piloted a data collection tool, 'Deepki' in France, which supports the automatic collection and verification of landlord and tenant-customer consumption data. Furthermore, it is the Manager's and Property Manager's intention to extend the use of data collection tools through a dedicated ESG portal across all CEREIT's countries of operations.

Starting from 2021, all consumption data will be progressively uploaded into the CRREM tool that supports target definitions in line with the new EU Taxonomy and the Paris Agreement.

For tenant-customer related data, the local asset managers work with the respective tenant-customers to collect environmental performance data where possible on a best-effort basis. For example, in France, local law requires tenant-customers to submit their consumption data to a governmental ESG data portal or landlord.

Normalisation

CEREIT calculates key intensity metrics through division by the total floor area of the buildings. This is the most widely accepted method in Europe for comparing energy use and resource consumption.

Segmental analysis

Based on GRESB assessment, CEREIT reports sustainability data divided into the following building types: office, mixed-use, industrial, hotel and retail. Further segemental analysis can be found in pages 68 to 71 in the Sustainability Report. In this submission however, CEREIT only provides the absolute measures on portfolio level for consistency with the Sustainability Report.

Own offices

The offices of the Manager are located in Singapore, Germany and Luxembourg. Due to the relatively insignificant impact on the total portfolio's energy/GHG/ water/ waste (<0.1%), the Manager does not at present report on own offices.



EPRA Sustainability (sBPR) Submission

Performance

Impact Category	
Economic	
Energy	Total energy consumed during the year was 163,793 MWh (including purchased grid electricity, district heating, and fuel) Purchased 100% renewable energy in Denmark, Germany, the Netherlands, Finland, and 98% low carbon-intensive energy[1] in France for managed connections Obtained EPCs for all assets where legally required
GHG Emission	Total GHG emissions of 61,298 tonnes of carbon dioxide equivalent (97% directly attributable to tenant-customer's daily activities)
Water	In FY 2019, CEREIT's portfolio consumed a total of 402,720 m^3 of water.
Waste	CEREIT diverted 2,842 tons of waste from landfills (sent to waste-to-energy plants or recycling facilities). All hazardous waste produced from CEREIT's directly managed assets were responsibly disposed of by certified third-party contractors
Certified Assets	20 BREEAM green building certifications (up from 11 in FY 2019 and zero at IPO) and one LEED certification. Close to 70% of office assets by NLA have green certifications as at the end of 31 December 2020
Social & Corporate Governance	
Health & Safety	Zero work-related fatalities, high-consequence injuries[2] and ill-health[3] amongst employees of the Manager, the Property Manager and third-party contractors in FY 2020.
Community	1. Investors • More than 140 virtual calls, briefings and meetings with more than 1,800 analysts, institutional investors and retail investors • CEREIT was included in more than 270 indices (more than 400% increase as compared to last year) 2. Industry CEREIT's Manager and key executives are active members of EPRA, REITAS, SID and IRPAS 3. Community • Due to COVID-19 disruptions, the physical employee volunteer programme was put on hold • The Manager helped set up a virtual fundraising campaign which raised over S$140,000, well surpassing its target of S$80,000 4. Tenant-customers • Satisfaction as occupier improved from 69% to 71% (2 p.p.) • Satisfaction with asset management improved from 76% to 77% (1 p.p.) • Attained NPS[4] of -2.4 as compared to -1.4 in FY2019

2 As defined by GRI, a high-consequence work-related injury is when an individual cannot/ not expected to recover fully to pre-injury health within six months, excluding fatalities

3 As defined by GRI, a case of ill-health are negative impacts on health arising from exposure to hazards at work (e.g. diseases, illnesses and disorders)

4 A Net Promoter Score is a metric which measures the loyalty of customers to a company. The NPS is measured through a survey and reported with a number ranging from -100 to +100. It is calculated by subtracting percentage of Detractors from the percentage of Promoters. Customers who provide a score from 0-6 are categorized as detractors, passives would rate 7-8 and promoters would rate 9-10

Impact Category	
Social & Corporate Governance	
Diversity	The Manager maintains a zero-tolerance stance on any forms of workplace harassment and has adopted all applicable Group P&C policies as listed in Figure 2.1 from Sustainability Report page 62. The Manager further set diversity targets in line with the Group's, aiming to achieve at least 30% of each gender at each leadership level by the end of 2023 The Manager has achieved 50% of female employees as at FY 2020. Further breakdown can be found in the Sustainability Report 2020 page 58.
Employees	Achieved 100% participation from the Manager team in the group employee engagement survey, with an engagement score of 89% (25 p.p. above the group average of 64% and 20 p.p. up from last year) Achieved target learning and development hours at 20.5 hours per employee Adopted Group-wide leadership framework used for competency measurement and career development
Corporate Governance	Enhanced compensation-linked ESG-related KPIs for key management personnel Board oversight on sustainability performance and quarterly reporting to the Board Updated BCP to include robust pandemic planning scenarios

For full details on key environmental metrics, see pages 65 to 74 in the Sustainability Report.

Location of EPRA sustainability performance in company's' report

Standalone submission on CEREIT's website

Reporting period

Reporting for the respective years recognised in the EPRA table refers to calendar years (i.e., 1 January to 31 December). For further details see 1.1.

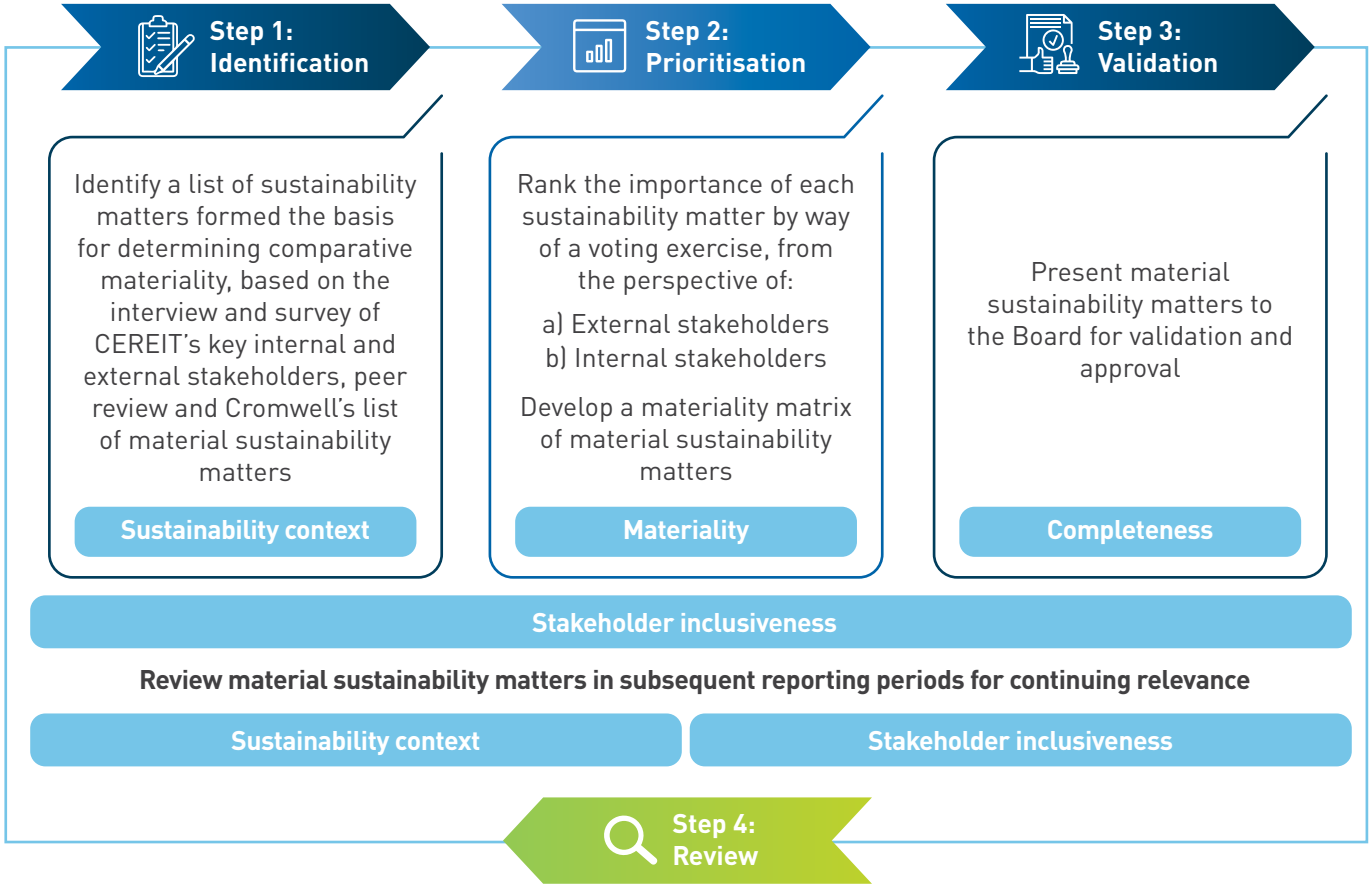
Materiality

Each year, the Manager conducts a materiality review to identify and prioritise the most relevant ESG issues against the evolving landscape. The assessment takes into account the impact that each issue has on CEREIT and its stakeholders. Before releasing CEREIT's third Sustainability Report, an independent consultant EY, facilitated a materiality review that comprised several feedback sessions and interviews with the senior management teams of the Sponsor, the Manager and the Property Manager.

In addition, the Manager sought the views of representatives of the investment community, service providers, business and community partners on ESG issues that mattered to them. The findings validated the continued relevance of the material ESG topics that were identified in FY 2018 and informed the inclusion of four new material ESG topics – (1) 'Business model innovation,' (2) 'Keeping our people and communities safe,' (3) 'Climate change – direct impact' and (4) 'Creating and embracing a diverse and inclusive workforce.' The Board subsequently approved these topics.

EPRA Sustainability (sBPR) Submission

Figure 1: Materiality topics determination process



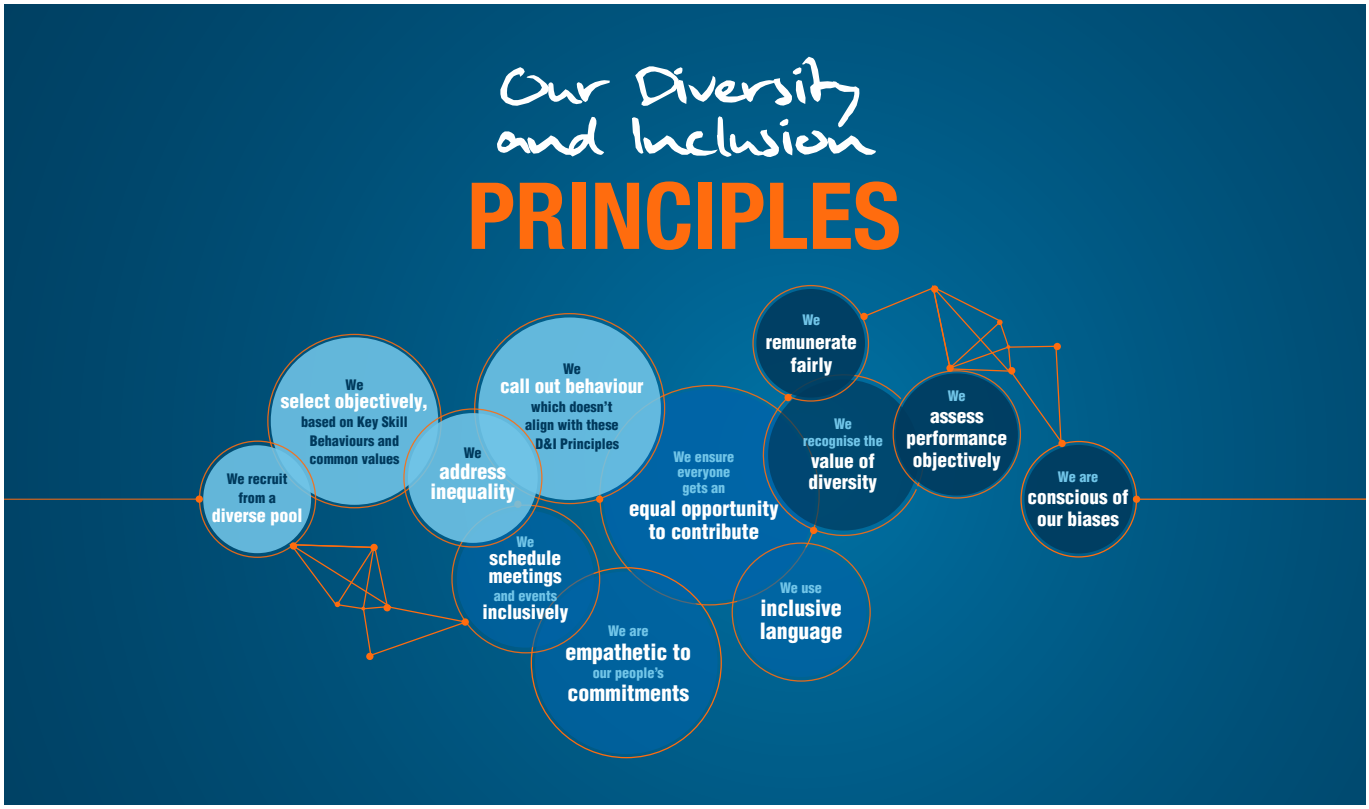
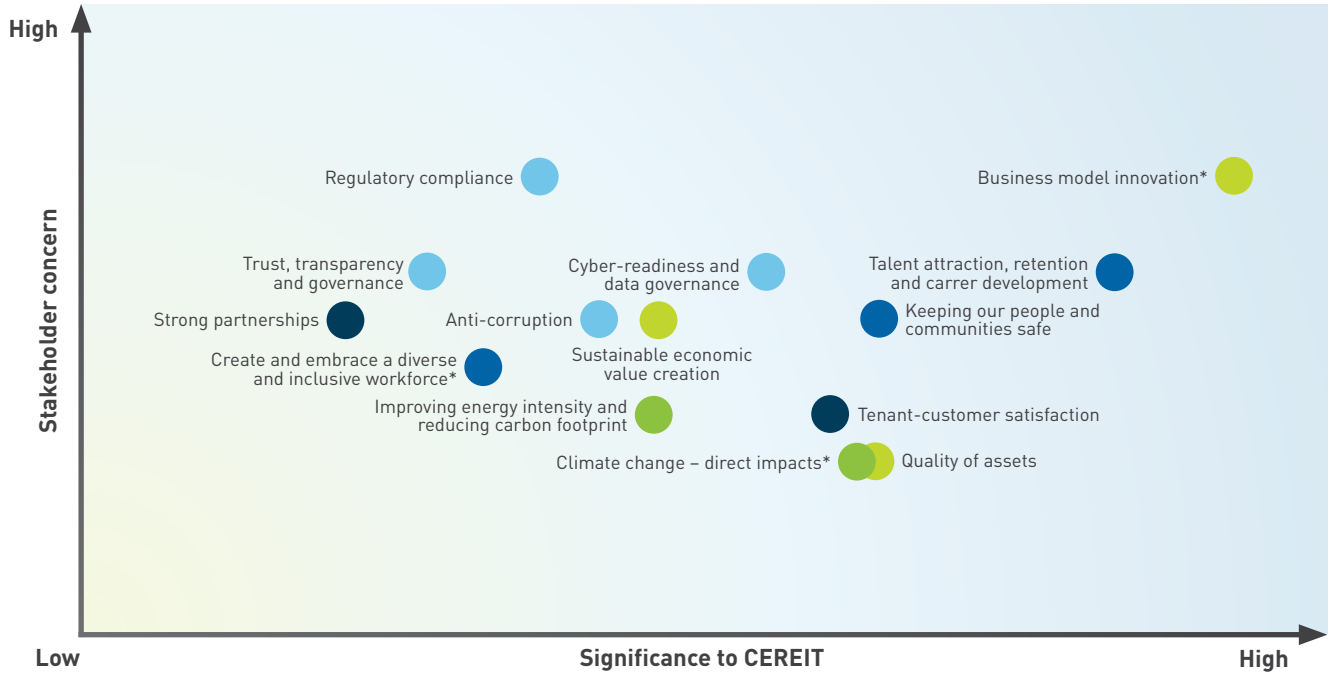


Figure 2: CEREIT's FY2020 material topics



Legend:

Economic Governance People Stakeholders Environment

*New topics added in FY 2020



EPRA Sustainability (sBPR) Submission

1.4. EPRA Sustainability Performance Measure – Environment

Energy

			Portfolio Performance		
EPRA Code	**Unit of measure**	**Indicator**	**2019**	**2018**	**Change**
	MWh	Total	163,973	116,599	47,374
Elec-Abs	Percentage	Electricity	56%	54%	2%
Fuel-Abs	Percentage	Fuel	23%	24%	-1%
DH&C-Abs	Percentage	District heating & cooling	22%	22%	–
	More details on percentage of renewable energy in the Sustainability Report (pages 68 – 69)				
Energy-Int	More details in Sustainability Report (figure 27 on page 69)				
	Data coverage - number of properties		89 (out of 104)	73 (out of 97)	14

Green House Gas Emissions

			Portfolio Performance		
EPRA Code	**Unit of measure**	**Indicator**	**2019**	**2018**	**Change**
GHG-Dir-Abs	Percentage	Scope 1	10%	15%	-5%
GHG-Indir-Abs	Percentage	Scope 2	73%	64%	9%
	Percentage	Scope 3	17%	22%	-5%
	Tonnes	Scope 1 + 2 + 3	61,298	30,487	30,811
GHG-Int	More details in the Sustainability Report (figure 27 on page 69)				
Energy-Int	Data coverage - number of properties		89 (out of 104)	75 (out of 97)	14

Water

			Portfolio Performance		
EPRA Code	**Unit of measure**	**Indicator**	**2019**	**2018**	**Change**
Water-Abs	m^3	Water	402,720	304,443	98,277
Water-Int	More details in the Sustainability Report (figure 27 on page 69)				
	Data coverage - number of properties		79 (out of 104)	59 (out of 97)	20

Waste

				Portfolio Performance
EPRA Code	**Unit of measure**	**Indicator**	**Boundary**	**2019**
Waste-Abs	Tonnes	Waste	Total	8,409
	Percentage		Total hazardous	1%
	Percentage		Total non-hazardous	99%
	Data coverage - number of properties			44

Sustainability Certified Buildings

			Portfolio Performance		
EPRA Code	**Unit of measure**	**Indicator**	**2020**	**2019**	**Change**
Cert-Tot	Percentage of properties	Energy performance certificates	100%	100%	–
	Number of properties	BREEAM	20	11	9
	Number of properties	LEED	1	1	–
	Data coverage - number of properties		96 (out of 96)	104 (out of 104)	N.A.

1.5. EPRA Sustainability Performance Measure – Social

Health & Safety

				Manager Performance		
EPRA Code	**Unit of measure**	**Indicator**	**Boundary**	**2020**	**2019**	**Change**
H&S-Comp	Total number of Incidents	Asset health and safety assessments (own offices)[1]		2	1	1
H&S-Emp	Per 100,000 hours worked	Injury rate	Direct employees	0%	0%	–
	Per 100,000 hours worked	Lost day rate	Direct employees	0%	0%	–
	Days per employee	Absentee rate	Direct employees	0.36%	–	–
	Total number	Fatalities	Direct employees	0%	0%	–

Diversity

				Manager Performance		
EPRA Code	**Unit of measure**	**Indicator**	**Boundary**	**2020**	**2019**	**Change**
Diversity-Emp	% of female employees	Diversity employees	Board of Directors	20%	20%	-
			Executive management	25%	25%	-
			Managers	60%	60%	-
			All employees	50%	53%	-3%
Emp-Training	Average hours	Employee training and development	All employees	20.5	22	-1.5
Emp-Dev	% of employees	Employee performance appraisals	All employees	100%	100%	–
Emp-Turnover	Total number and rate	New Hires	Total number new employees	4	5	-1
			Proportion new employees	25%	33%	-8%
		Departures Turnover	Total number of departed employees	3		
			Proportion of departed employees	19%		
		Total employees number		16	15	1

1 As part of annual business continuity plan testing for 2019 and 2020 and health and safety assessment in relation to COVID-19 for 2020

EPRA Sustainability (sBPR) Submission

Communities

			Manager Performance		
EPRA Code	**Unit of measure**	**Indicator**	**2020**	**2019**	**Change**
Comty-Eng	Community Engagement				
	Employee volunteer hours	Employee Volunteer Program	Due to COVID-19 disruptions, the physical employee volunteer programme was put on hold		
	Singapore Dollars	Direct corporate contributions; Online fund raising campaign assistance for selected community partners (including employees personal contributions)	15,000 >140,000	16,450	-1,450
	Tenant – customers satisfaction / Benchmark Engagement Score				
	Percentage	Satisfaction as occupier	71%	69%	2%
	Percentage	Satisfaction with asset management	77%	76%	1%
	Absolute score	Net Promoter Score	-2.4	-1.4	

1.6. EPRA Sustainability Performance Measure – Governance

Corporate Governance

			Manager Performance		
EPRA Code	**Unit of measure**	**Indicator**	**2020**	**2019**	**Change**
Gov-Board	Total number	Number of executive board members	1 (20%)	1 (20%)	–
		Number of independent/non-executive board members	3 (60%)	3 (60%)	–
		Number of independent/non-executive board members with competencies related to social/environmental topics	5 (100%)	5 (100%)	–
Gov-Selec	Process of nominating and selecting the highest governance body More details in the Annual Report (Corporate Governance – Board Matters section on pages 145 – 154)				
Gov-Col	Process of managing conflict of interest More details in the Annual Report (Corporate Governance – Board Matters section on pages 145 – 154)				

* We consider that all our Board of Directors have competencies related to social/environmental topics. In particular our independent/non-executive board members have specific competencies in relation to the community relations and social sector, diversity and inclusion

1.7. EPRA Index

The table below reports references to information for the respective EPRA indicators.

EPRA code	Indicator	GRI Standard disclosure	Section of Sustainability Report and /or Explanation for Omission	Page
Environmental Sustainability Performance Measures				
Elec-Abs	Total electricity consumption	302-1	Environment Pillar - Environmental Performance	68-71
Elec-LfL	Like-for-like total electricity consumption	302-1	No disclosure in Sustainability Report	–
DH&C-Abs	Total district heating & cooling consumption	302-1	Environment Pillar - Environmental Performance	68-71
DH&C-LfL	Like-for-like total district heating & cooling consumption	302-1	No disclosure in Sustainability Report	–
Fuels-Abs	Total fuel consumption	302-1	Environment Pillar - Environmental Performance	68-71
Fuels-LfL	Like-for-like total fuel consumption	302-1	No disclosure in Sustainability Report	–
Energy-Int	Building energy intensity	302-3 / CRE1	Environment Pillar - Environmental Performance	68-71
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	305-1	Environment Pillar - Environmental Performance	68-71
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	305-2	Environment Pillar - Environmental Performance	68-71
GHG-Int	Greenhouse gas emissions intensity from building energy consumption	305-4 / CRE3	Environment Pillar - Environmental Performance	68-71
Water-Abs	Total water consumption	303-1	Environment Pillar - Environmental Performance	68-71
Water-LfL	Like-for-like total water consumption	303-1	No disclosure in Sustainability Report	–
Water-Int	Building water intensity	CRE2	Environment Pillar - Environmental Performance	68-71
Waste-Abs	Total weight of waste by disposal route	306-2	Environment Pillar - Environmental Performance	68-71
Waste-LfL	Like-for-like total weight of waste by disposal route	306-2	No disclosure in Sustainability Report	–
Cert-tot	Type and number of sustainably certified assets	CRE8	Environment Pillar - Environmental Performance	68-71

EPRA Sustainability (sBPR) Submission

EPRA code	Indicator	GRI Standard disclosure	Section of Sustainability Report and /or Explanation for Omission	Page
Social performance measures				
Diversity-Emp	Employee gender diversity	405-1	People Pillar - Employee Profile	58
Diversity-Pay	Gender pay ratio	405-2	No disclosure in Sustainability Report	–
Emp-Training	Training and development	404-1	People Pillar - Employee Profile	58
Emp-Dev	Employee performance appraisals	404-3	People Pillar - Talent Attraction, Retention and Career Development	59
Emp-Turnover	New hires and turnover	401-1	People Pillar - Employee Profile	58
H&S-Emp	Employee health and safety	403-2	People Pillar - Keeping our people and communities safe	60-61
H&S-Asset	Asset health and safety assessments	416-1	Governance Pillar - Regulatory Compliance	38-42
H&S-Comp	Asset health and safety compliance	416-2	Governance Pillar - Regulatory Compliance	38-42
Comty-Eng	Community engagement, impact assessments and development programmes	413-1	Stakeholder Piller - Community	54-56
Governance Performance Measures				
Gov-Board	Composition of the highest governance body	102-22	People Pillar - Employee Profile Annual Report - Corporate Governance - Principle 2 : Board Composition & guidance	58 148-151
Gov-Select	Nominating and selecting the highest governance body	102-24	Annual Report - Corporate Governance - Board Matters	145-154
Gov-Col	Process for managing conflicts of interest	102-25	Annual Report - Corporate Governance - Board Matters	145-154

This page has been intentionally left blank.



Cromwell EREIT Management Pte. Ltd.
50 Collyer Quay
#07-02 OUE Bayfront
Singapore 049321