



QUALITY  
REJUVENATION  
PATHWAY TO NET ZERO

EPRA SBPR SUBMISSION 2022



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# 01 CEO'S FOREWORD



**Simon Garing**

CEO AND  
EXECUTIVE DIRECTOR

As the Manager, we are investing significant efforts and resources to achieve Net Zero operational carbon emissions by 2040 target on behalf of CEREIT.

I am pleased to present our third EPRA sBPR submission for the year ended 31 December 2022, to be read in conjunction with CEREIT's 2022 Annual Report, 2022 Sustainability Report and the SFDR disclosure on CEREIT's website.

CEREIT's core purpose is to provide Unitholders with stable and growing DPU and NAV per Unit over the long term through investments in European commercial real estate. The Board and the management team strongly believe that Cromwell's long-term success in achieving this purpose depends on our ability to operate as a resilient, ethical and socially responsible organisation. 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 objectives. One such objective is to achieve 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.

One specific target that we have set for ourselves that is also incorporated into our commitments in our sustainability-linked loans is to progressively certify CEREIT's portfolio from a sustainability perspective. As office tenant requirements and investment markets are more focused on sustainability factors, we have increased the proportion of our office portfolio with BREEAM or LEED building certifications to >77%<sup>1</sup> over the past five years (up from zero in 2017).

<sup>1</sup> By portfolio value





We are committed to further enhance the resiliency and sustainability of CEREIT's properties to attract and retain tenants. Construction work is well-advanced at our first major office redevelopment at Nervesa 21 in Milan, Italy. The office project, when ready for occupation in 1Q 2024, will provide approximately 10,000 sqm of 'LEED Platinum' and 'WELL Gold' certified Grade A office space, equipped with high-quality amenities and the latest building technologies. We are pleased that the building's credentials have already attracted a key globally recognised media company tenant-customer to anchor the project, pre-leasing 44% of the space a year ahead of completion.

We formalised our green financing framework in 2022 and have since completed two sustainability-linked loans worth more than €250 million, while also incorporating a €50 million cross currency swap into the facilities. 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.

In 2021 we gathered energy consumption data for 91% of CEREIT's portfolio, up 28.5% from 2019. Automating property-level data collection for utility bills, GHG emissions, energy usage, water consumption and waste management is a key step in supporting our asset planning, target setting and milestone reporting. Our asset management teams are set to complete the online connection of data from CEREIT's assets in all

10 investment countries to Deepki (an ESG data automation tool) by June 2023. Along with independent reviews of the energy performance of each asset, this should enable the consumption and emissions analysis to be completed by the end of 2023.

The Manager of CEREIT now has a five-year track record of high standards in transparency, disclosure and communications, as demonstrated by CEREIT retaining top 10 positions in leading Singapore corporate governance rankings for a third year in a row. The Board of CEREIT comprises a total of six directors, of which half are independent, including the Chair of the Board. The Chair has a second or casting vote in the event of an equality of votes in any meetings of the Directors. This and other governance processes demonstrate our commitment to retain CEREIT current MSCI "AA" ESG rating, one of the few Singapore based REITs to be conferred such high rating.

CEREIT's unitholder base today is large, diversified and includes major global investors who expect an ever-increasing level of robust sustainability targets and disclosures. We are an active member of EPRA and this standalone EPRA sBPR submission is a demonstration of CEREIT's commitment to provide investors with targeted ESG information that allows for more informed decisions. In keeping with our environmental preservation efforts, this submission is exclusively available in electronic version on our website for reading or download.

# 02 EPRA SBPR SUBMISSION OVERVIEW

## 2.1. EPRA SBPR SUBMISSION ALIGNMENT WITH SUSTAINABILITY REPORT

The Manager prepared CEREIT's 2022 Sustainability Report ("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 for the period 1 January 2022 to 31 December 2022. 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 92 to 98 of the Sustainability Report represent 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 Guidelines on Environmental Risk Management in Singapore, the amended SGX Rules and Sustainability Reporting Guide effective 1 January 2022 and the progressive implementation of European legislation and regulations such as the SFDR and the Décret Tertiaire (Tertiary Decree) in France.

This submission's boundaries are fully aligned with CEREIT's 2022 Annual and Sustainability Reports. Social and governance sustainability indicators as well as building certifications cover the Manager's business operations and 113 properties that have been under CEREIT's ownership in 2022. In terms of environmental (property and tenant-level) indicators, 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, waste management and tenant engagement covered is based on 113 properties that were under CEREIT's ownership as at the end of 2021 and were subject to submission for the GRESB 2021 Real Estate Assessment completed in June 2022. This set of data has been independently verified by third-party service provider Longevity Partners.

A list of the properties covered in this submission is available on pages 88 to 91 of the 2022 Sustainability Report.

## 2.2. EPRA PERFORMANCE MEASURES

The Manager reports CEREIT's key sustainability metrics based on GRESB and EPRA sBPR recommendations on a 'best-effort' basis. For this submission, the Manager has reported for all of EPRA's 28 sBPR performance measures, covering amongst others energy consumption, GHG emissions, water consumption, waste generation, environmentally certified buildings, corporate governance and social aspects.

## 2.3 ORGANISATIONAL BOUNDARIES

### ENVIRONMENTAL IMPACT

Data collection is more readily available for the properties for which CEREIT has operational control (defined as CEREIT being the contractual party for the procurement of energy, water and waste disposal services). For other properties, such as single-tenant properties or master-lease properties, tenant-customers typically procure energy, water and waste disposal services directly. For those properties the Property Manager proactively aims, where possible, to obtain the consumption data from the tenant-customers in order to present a holistic view of the building performance. While the Property Manager continues to work towards gaining access to ESG data for CEREIT's entire portfolio through the implementation of green leases, the participation and disclosure of performance data for those properties is subject to tenant-customers' willingness to support CEREIT's reporting initiatives. Therefore, reporting data on these assets may be incomplete and is expected to vary from year to year.

### SOCIAL AND CORPORATE GOVERNANCE IMPACT

**Corporate governance:** The Manager complies with the principles and provisions set out in the SGX-ST Code of Corporate Governance 2018. The code is adopted as CEREIT's benchmark for corporate governance policies and practices relating to trust and transparency and regulatory compliance. The Manager's detailed corporate governance statement can be found on pages 156 to 193 in the Annual Report 2022.

**Policies:** The Manager operates as a wholly - owned subsidiary of Cromwell Property Group and abides by all applicable Group policies. Where those policies require local adaptation, the Manager has adapted those, as necessary. The Manager also closely monitors and keeps abreast of changes within the regulatory landscape and adapts its policies and procedures accordingly.

**Reporting metrics:** performance, talent management and learning and development metrics detailed in this submission cover only the Manager's employees and exclude employees of the Sponsor, of the Property Manager and other joint operations, associates or ventures. Limited reporting on the Property Manager for some indicators is included where available.

## COVERAGE

For properties that 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 and efficient technical building management. 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 91% of CEREIT's portfolio by lettable area, or 100 out of 113 properties under CEREIT's assets that were subject to GRESB 2021 Real Estate Assessment in June 2022. Out of these 100 properties, CEREIT had operational control (defined as CEREIT being the contractual party for the procurement of energy) of 73 properties and no operational control of the remaining 27 properties
- **GHG emissions:** this report covers GHG Emissions Scope 1, 2 and 3 based on the energy consumption data for 100 properties. Out of 100 properties, 73 properties reported only GHG Scope 1 and 2 GHG emissions, 36 assets reported only Scope 3 GHG emissions and 8 properties reported Scope 1, 2 and 3 GHG emissions
- **Water consumption:** this report covers water consumption for 74% of CEREIT's portfolio by GFA or 91 of the 113 properties under CEREIT's ownership that were subject to GRESB 2021 Real Estate Assessment in June 2022. Out of these 91 properties, CEREIT had operational control (defined as CEREIT being the contractual party for the procurement of water) of 68 properties and no operational control of the remaining 23 properties
- **Waste management:** this report covers waste generation and disposal for 53% of CEREIT's portfolio by GFA or 50 of the 113 properties under CEREIT's full year ownership that were subject to GRESB 2021 Real Estate Assessment in June 2022. Out of these 50 properties, CEREIT had operational control (defined as CEREIT being the contractual party for the procurement of waste management) of 36 properties and no operational control of the remaining 14 properties

The like-for-like analysis for four environmental metrics: energy consumption, GHG emissions, water consumption and waste generation are based on assets for which the Property Manager had full set of data for 2019, 2020 and 2021. The detailed coverage for the like-for-like analysis is provided in the table below:

## ENVIRONMENTAL METRICS

METRIC	LIKE-FOR-LIKE COVERAGE (# OF PROPERTIES)	% (OUT OF TOTAL PROPERTIES REPORTING THE METRIC)
Energy Management	64	64%
GHG Emissions	Scope 1&2	81%
	Scope 3	22%
Water Consumption	63	69%
Waste Management	33	66%

Prior to the roll-out of Deepki, the submission for GRESB was used as the primary source to collect and verify property-related consumption data. Each year's GRESB submission provides the opportunity to increase the data coverage for the previous year, even though it has been already submitted and verified. Thus, the GRESB submission in 2022 included a notable increase in data collection for all consumption sources retrospectively for 2020 and 2021. Specifically, data set submitted to GRESB (for years 2021 and 2020) showed an increase in data collection for fuel (3.1%), district heating (18.8%), electricity (21.6%), GHG emissions (43.5%), water (6.4%) and waste (25%). To remain consistent in the performance analysis, the like-for-like three-year comparison in this Sustainability Report is based on data reported in prior years, with minor adjustments for prior omissions.

## ESTIMATION OF LANDLORD-OBTAINED UTILITY CONSUMPTION AND THIRD-PARTY ASSURANCE

CEREIT's data management strategy complies with best practices. The strategy ensures that all primary data is collected and stored in a suitable manner and that secondary evidence is available to confirm no errors exist. The Manager and the Property Manager have put in place quality control checks to ensure that all metrics are in the correct unit of measure, have calculated GHG emissions according to international standards and



have disclosed all required information. The property-level data on electricity, gas, GHG emissions, water and waste generation referred to in this submission has been verified by third party in accordance with both the AA1000 Assurance Standard (AA1000AS 2008) and the GRI Standards Reporting Principles by an independent external consultant – Longevity Partners. The verification process includes the verification of reported environmental data with the data source, explanation on collection and calculation methods, criteria and assumptions, as well as cross checking with previous published data. No data has been estimated in this submission.

### BOUNDARIES - REPORTING ON LANDLORD AND TENANT CONSUMPTION

All related data is collected and verified by the local property managers. The Property Manager has already implemented Deepki - a powerful ESG data intelligence tool for GHG data collection and analysis for all of CEREIT's 10 investment countries, with expected completion of full roll out across CEREIT's portfolio by June 2023. Deepki supports automatic and manual ESG data collection from smart metres, utility companies, property managers and tenants (Scope 3 data) and provides monthly dashboards to identify consumption trends. The tool also captures the

effect of capex programs on an individual property level, shows the impact on energy reduction and then compares it with pre-set targets.

Deepki's methodology is similar to the Science Based Targets Initiative (SBTi) and is aligned with the TCFD and SFDR recommendations. 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 the division of relevant environmental data by the total floor area of the buildings for assets with 100% coverage. This is the most widely accepted method in Europe for comparing energy and resource usage and consumption. For the like-for-like analysis, the Property Manager selected assets that reported full year 2019, 2020 and 2021 environmental data in each environmental metrics: energy consumption, water consumption, GHG emissions and waste generation.

### SEGMENTAL ANALYSIS

To ensure consistency with the property data in the Annual Report, the Manager reports sustainability data based on three sectors' classification: light industrial / logistics, office and 'other'. In this submission CEREIT provides like-for-like segmental analysis on portfolio level for consistency with the 2022 Sustainability Report. The segmental analysis can be found in the Performance Measure: Environment, page 12 of this submission.

### 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.







# 03 PERFORMANCE HIGHLIGHTS

## IMPACT CATEGORY

### Environment



#### Energy Management:

- Total energy consumed during 2021 was 185,672 MWh (including purchased grid electricity, district heating & cooling, as well as fuels)
- Energy intensity in 2021 decreased by 15.5% compared to 2019
- The Property Manager has made significant progress in the data collection coverage across all three energy metrics in 2021: fuel consumption (22.1% increase in data coverage), district heating & cooling consumption (20.3% increase in data coverage) and electricity (19.2% increase in data coverage). Energy consumption data covered 91% of the portfolio by lettable area in 2021
- Energy-level audits across CEREIT's portfolio is ongoing to support Net-Zero operational carbon emission by 2040 target

Energy intensity (an efficiency measure of energy usage per floor area covered), fell across all energy sources in 2021 as compared to 2019: fuel (-18.5%), district heating and cooling (-6.0%) and electricity (-10.5%). The overall improvement in energy efficiency was largely due to energy reduction measures undertaken in previous years

#### GHG Emissions:

- Total 2021 GHG emissions of 61,180 tonnes of carbon dioxide equivalent (including 15,023 tonnes CO<sub>2</sub> directly attributable to tenant-customer's daily activities; "Scope 3")
- Total GHG emissions Scope 1 & 2 decreased by 12.1% (5,474 tonnes CO<sub>2</sub>) compared to 2019, on a like-for-like basis

Active steps, such as retrofitting of energy efficient lights and usage of renewable energy have been implemented to reduce these emissions across all assets. When comparing 2021 with 2019, total like-for-like GHG emissions intensity decreased 8.5%. This shows the effectiveness of the energy efficiency measures that CEREIT has been implementing across its assets

#### Water Consumption:

In 2021, CEREIT's portfolio consumed a total of 331,569 m<sup>3</sup> of water

- Water consumption in 2021 decreased by 37.4% compared to 2019, on a like-for-like basis

Looking at a three-year trend from 2019 to 2021, water consumption and intensity has been consistently decreasing. On a like-for-like basis, 2021 consumption declined 37.4%, while intensity declined 37.0% as compared to 2019

#### Waste Management:

- In 2021, CEREIT's portfolio generated 14,439 tonnes of waste, of which 51.5% of the total waste was directed to recycling and waste to energy programmes
- All hazardous waste produced from CEREIT's directly managed assets were responsibly disposed of by certified third-party contractors

When compared to 2019, the like-for-like absolute waste generated in 2021 decreased 5.9% (166,174 kg), while intensity decreased 4.1%, showing improvement in waste management practices over the years



## IMPACT CATEGORY

### Environment



#### Certified Assets:

- 30 BREEAM green building certifications (up from zero at IPO) and four LEED certification, as at 31 December 2022
- 77% of CEREIF's office portfolio (by book value) now with green certifications

At the time of IPO, CEREIF had zero properties that were green rated by BREEAM or LEED. Five years later, 77% of the office portfolio by value have been certified, with tenants now paying particular attention to certification in their rental decisions

### Social / Stakeholders



#### Health & Safety

- Zero notifiable and avoidable incidents of non-compliance of workplace health and safety systems (including non-employees and contractors) for own premises and for assets under operational control based on asset manager's confirmation

#### Community

##### 1. Investors

- Percentage of institutional investors in the Unitholder register dropped marginally to 21% in 2022 (from 22% in 2021)
- A record 170 (up from 150 last year) virtual and physical meetings with close to 1,760 debt and equity investors and analysts

##### 2. Industry

- CEREIF's Manager and key executives are active members of EPRA, REITAS, SGListCos, SBF, and SID

##### 3. Community

- The Manager contributed S\$28,000 to two community partners through fund-raising and direct contributions in 2022
- The Manager has established Real Estate Internship Programme (REIP) with National University of Singapore Business School's Department of Real Estate, welcoming on average two interns per year

##### 4. Tenant-customers

- Satisfaction with asset management improved from 71% to 82% (11 p.p. increase)
- Achieved NPS of +9.9 as compared to -2.4 in 2020, with NPS turning positive for the first time

## IMPACT CATEGORY

### Social / Stakeholders



#### 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 Sustainability Report 2022 page 73. The Manager has 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

#### Employees

- Achieved 100% participation from the Manager team in the group employee engagement survey
- Achieved 27.3 hours of learning and development per employee in 2022 (well above the 20 hours target)

### Governance



#### Corporate Governance

- Maintained clean compliance record, complying with applicable laws and regulations, including SGX-ST, MAS and Luxembourg Stock Exchange
- Maintained majority independent Board and independent non-executive Chair
- Integrated ERM framework with sustainability framework
- All KMP have specific compensation-linked ESG KPIs

## LOCATION OF EPRA SUSTAINABILITY PERFORMANCE IN COMPANY'S' REPORT

Standalone submission on CEREIT's website.

## REPORTING PERIOD

Reporting for the respective years in the EPRA table refers to calendar years (i.e., 1 January to 31 December). For further details see 2.1.









# 04 MATERIALITY

## 4.1 MATERIALITY

The Manager conducts a materiality review to identify and prioritise the most relevant ESG issues against an evolving landscape. The review considers the impact that each issue has on CEREIT and its stakeholders.

In 2022, Cromwell conducted stakeholder feedback review to determine the most important 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, consolidation and prioritisation of topics, validation and reporting. Three new material topics were introduced – waste reduction, water management and biodiversity. Two topics, namely sustainable economic value creation and business model innovation, were reclassified as integral parts of

CEREIT's business strategy and operations. In total, 15 material topics have thus been used to form sustainability objectives, prepare relevant plans and set targets. The material topics were verified by the independent advisor and were approved by the Board to ensure its relevance to CEREIT and its stakeholders.

Recognising that sustainability is a shared responsibility that also requires alignment to international goals, the Manager further evaluated the materiality topics and targets in the context of relevant UN SDGs. The SDGs have served as an additional guide for the Manager to look beyond its own operations and consider other progressive strategies and initiatives that contribute towards addressing international sustainability goals.

<b>ESG VISION</b>	<ul style="list-style-type: none"> <li>Deliver a resilient future for our investors, tenant-customers, community and planet</li> <li>Manage opportunity and risk by integrating ESG considerations in our decisions</li> <li>Empower our people</li> </ul>
<b>PURPOSE</b>	Deliver stable and growing DPU and NAV per Unit in the long term, derived from a portfolio of sustainable assets

### ENVIRONMENT



#### COMMITMENTS

- Deliver quality, resilient and rejuvenated portfolio that generates sustainable value and meets stakeholders' expectations

#### MATERIAL TOPICS

- Quality of assets
- Climate change - direct impacts
- Improving energy intensity and reducing carbon footprint
- New:** Waste reduction
- New:** Water management
- New:** Biodiversity

**ENABLERS:** Technology and innovation

**VALUES:** Accountable

### SOCIAL / STAKEHOLDERS



#### COMMITMENTS

- Connect meaningfully and contribute positively to the communities we operate in
- Create a culture of authenticity and creativity
- Build capability and diversity
- Nurture well-being

#### MATERIAL TOPICS

- Tenant-customer satisfaction
- Strong partnerships
- Talent attraction, retention and career development
- Diverse and inclusive workforce
- Keeping people and communities safe

**ENABLERS:** Culture

**VALUES:** Progressive

### GOVERNANCE



#### COMMITMENTS

- Develop and maintain a culture of continuous improvement, accountability and transparency, ethical conduct and good governance, supported by robust systems and processes

#### MATERIAL TOPICS

- Regulatory compliance
- Anti-corruption
- Trust, transparency and governance
- Cyber-readiness and data governance

**ENABLERS:** Partnerships

**VALUES:** Collaborative







# 05 PERFORMANCE MEASURE ENVIRONMENT

EPRA SUSTAINABILITY PERFORMANCE MEASURES (ENVIRONMENT)				TOTAL PORTFOLIO							LIGHT INDUSTRIAL /				
IMPACT AREA	EPRA CODE	UNITS OF MEASURE	INDICATOR	ABSOLUTE PERFORMANCE (ABS)			LIKE-FOR-LIKE PERFORMANCE (LFL)				LIGHT INDUSTRIAL /				
				2021	2020	2019	2021	2020	2019	CHANGE 2021 vs 2019	2021 (ABS)	2020 (ABS)	2019 (ABS)	2021 (LFL)	
Energy	Elec-Abs, Elec-LfL	MWh	Electricity	105,138	79,428	91,859	68,267	67,580	81,007	-15.73%	39,149	20,703	17,419	12,011	
		%	Share of renewable energy (purchased by landlord)	28.6%	31.2%	40.1%						2.6%	0.9%	33.8%	
			Share of renewable energy (purchased by tenant)	1.2%	2.3%	3.3%						0.0%	1.2%	2.2%	
	DH&C - Abs, DH&C-LfL	MWh	District Heating & Cooling	44,644	36,778	39,467	38,084	36,902	39,742	-4.5%	10,405	9,814	12,845	8,047	
	Fuels - Abs, Fuels - LfL		Fuels	35,889	18,406	31,839	24,133	16,325	24,240	-0.7%	17,218	11,842	21,599	11,809	
	Energy - Int	kWh/m <sup>2</sup> /year	Energy intensity	108.07	104.12	127.87	194.0	165.8	199.5	-2.7%				164.1	
	No of applicable properties (Energy disclosure coverage)				100	90	103	64	64	64					33
	Green-House Gas emissions	GHG-Dir-Abs	tonnes CO <sub>2</sub>	Direct (Scope1+2)	46,157	41,749	46,515	39,724	38,480	45,198	-12.1%	9,364	4,854	6,735	4,873
GHG-Indir-Abs			Indirect (Scope 3)	15,023	5,089	8,644	6,329	4,448	5,828	8.6%	8,162			1,047	
GHG-Int		kg CO <sub>2</sub> /m <sup>2</sup> /year	GHG emissions intensity (Scope 1+2)	40.50	41.30	48.40	52.0	45.4	56.9	-8.6%	16.4	10.6	14.7	15.5	
No of applicable properties (GHG Scope 1 + 2 coverage)				73	59	59	59	59	59					33	
No of applicable properties (GHG Scope 3 coverage)				36	36	36	8	8	8					3	
Water	Water-Abs, Water-LfL	m <sup>3</sup>	Water	331,569	365,071	362,206	174,720	218,579	279,025	-37.4%	137,585	87,999	70,064	45,903	
	Water-Int	m <sup>3</sup> /m <sup>2</sup> /year	Water Intensity	0.22	0.28	0.30	0.18	0.23	0.29	-37.9%	0.11	0.16	0.14	0.1	
	No of applicable properties (Water disclosure coverage)				91	72	77	63	63	63		73	41	40	33
Waste	Waste-Abs, Waste-LfL	tonnes	Non-hazardous waste	14,387	8,266	8,355									
			Hazardous waste	52	41	84									
			Total Waste	14,439	8,307	8,439	2,637	2,115	2,803	-5.9%	6,147	1,068	3,866	787	
	Disposal Route (%)	Landfill	0.6%	1.9%	-						2.5%	11.4%	-		
		Incineration	2.3%	5.9%	1.6%						4.2%	35.8%	3.5%		
		Reuse	-	-	6.8%						-	0.3%	14.8%		
		Waste to energy	6.1%	4.3%	4.6%						5.4%	-	-		
		Recycling	45.4%	43.0%	24.2%						37.3%	49.6%	2.4%		
		Other / Unknown	45.6%	44.9%	62.9%						50.5%	2.9%	79.4%		
	Waste-Int	kg/m <sup>2</sup> /year	Waste Intensity	13.20	9.40	10.52	4.73	3.76	4.33	9.2%				5.62	
No of applicable properties (Waste disclosure coverage)				50	36	46	33	33	33					10	

EPRA SUSTAINABILITY PERFORMANCE MEASURES (ENVIRONMENT)				TOTAL PORTFOLIO				
IMPACT AREA	EPRA CODE	UNITS OF MEASURE	INDICATOR	ABSOLUTE PERFORMANCE (ABS)				
				2022	2021	2020	2019	2022 (ABS)
Sustainability Certified Buildings	Cert-Tot	No. of certificates	Energy Performance Certificates	113	119	96	103	70
			BREEAM	30	29	21	11	6
			LEED	4	4	4	-	-
			BEAM Plus	-	-	2	2	-
			Total green building certificates	34	33	27	13	6



## PERFORMANCE BY ASSET TYPE

LOGISTICS			OFFICE							OTHER						
2020 (LFL)	2019 (LFL)	% CHANGE (LFL) 2021 vs 2019	2021 (ABS)	2020 (ABS)	2019 (ABS)	2021 (LFL)	2020 (LFL)	2019 (LFL)	% CHANGE (LFL) 2021 vs 2019	2021 (ABS)	2020 (ABS)	2019 (ABS)	2021 (LFL)	2020 (LFL)	2019 (LFL)	% CHANGE (LFL) 2021 vs 2019
12,235	11,929	0.7%	61,545	54,695	74,108	51,813	52,830	63,320	-18.2%	4,444	4,030	738	4,444	2,516	5,759	-22.8%
			40.5%	42.2%	42.6%					-	-	-	-	-	-	-
			3.9%	5.1%	6.0%					-	-	-	-	-	-	-
9,938	12,444	-35.3%	34,240	26,964	27,299	30,038	26,964	27,299	10.0%	-	-	-	-	-	-	-
11,392	16,540	-28.6%	15,211	6,186	12,631	8,863	4,333	3,960	123.8%	3,461	377	19,793	3,461	600	3,740	-7.5%
156.2	197.2	-16.8%				203.1	174.4	189.0	7.4%				182.5	77.1	251.4	-27.4%
33	33					29	29	29					2	2	2	
4,763	6,666	-26.9%	36,051	33,978	38,297	34,109	33,470	37,718	-9.6%	742	247	815	742	247	815	-9.0%
2,149	1,972	-46.9%	5,206			3,628	1,673	2,040	77.8%	1,655	626	1,816	1,655	626	1,816	-8.9%
12.2	19.8	-21.7%	68.5	71.5	80.6	78.5	75.5	85.2	-7.9%	17.1	16.8	55.6	50.6	16.8	55.5	-8.8%
33	33					25	25	25					1	1	1	
3	3					4	4	4					1	1	1	
61,502	61,082	-24.9%	173,936	<b>185,485</b>	<b>288,323</b>	108,769	137,511	181,456	-40.1%	20,048	91,587	10,703	20,048	19,566	36,487	-45.1%
0.2	0.2	-26.7%	0.18	<b>0.31</b>	<b>0.39</b>	0.2	0.3	0.4	-40.5	<b>0.35</b>	<b>0.49</b>	<b>0.49</b>	0.5	0.5	0.8	-45.2%
33	33		41	<b>35</b>	<b>35</b>	28	28	28		3	2	2	2	2	2	
1,034	1,087	-27.6%	7,873	1,194	4,507	1,431	823	1,267	12.9%	420	4,263	66	420	258	449	-6.5%
			-	-	-					-	-	-				
			0.9%	-	-					-	-	-				
			-	-	-					-	-	-				
			6.2%	23.4%	8.7%					-	-	-				
			49.9%	61.2%	42.1%					75.7%	36.3%	75.0%				
			43.0%	15.4%	49.2%					24.3%	63.7%	25.0%				
7.12	7.21	-22.1%				3.82	2.2	3.38	13.0%				9.69	5.95	10.35	-6.4%
10	10					21	21	21					2	2	2	

## PERFORMANCE BY ASSET TYPE

LIGHT INDUSTRIAL / LOGISTICS			OFFICE				OTHER			
2021 (ABS)	2020 (ABS)	2019 (ABS)	2022 (ABS)	2021 (ABS)	2020 (ABS)	2019 (ABS)	2022 (ABS)	2021 (ABS)	2020 (ABS)	2019 (ABS)
68	52	59	38	39	39	39	-	-	-	-
7	5	4	24	22	16	7	-	-	-	-
-	-	-	4	4	4	-	-	-	-	-
-	-	-	-	-	2	2	-	-	-	-
7	5	4	28	26	22	9	-	-	-	-

## BUILDING CERTIFICATIONS

PROPERTY NAME	COUNTRY	USE	CERTIFICATION	RATING	NUMBER OF CERTIFICATES
Haagse Poort	The Netherlands	Office	BREEAM	Very Good	1
Blaak 40	The Netherlands	Office	BREEAM	Good	1
Central Plaza	The Netherlands	Office	BREEAM	Very Good	1
Koningskade 30	The Netherlands	Office	BREEAM	Excellent	1
Moeder Teresalaan 100 / 200	The Netherlands	Office	BREEAM	Very Good	1
Bastion	The Netherlands	Office	BREEAM	Very Good	1
Piazza Affari 2	Italy	Office	BREEAM	Very Good	1
Via Pianciani 26	Italy	Office	BREEAM	Very Good	1
Paryseine	France	Light Industrial / Logistics	BREEAM	Good	1
Paryseine	France	Office	BREEAM	Good	1
Lénine	France	Office	BREEAM	Good	1
Cap Mermoz	France	Office	BREEAM	Good	1
Riverside Park	Poland	Office	BREEAM	Excellent	2
Grójecka 5	Poland	Office	BREEAM	Excellent	1
Arkońska Business Park	Poland	Office	BREEAM	Excellent	2
Avatar	Poland	Office	BREEAM	Excellent	1
Green Office	Poland	Office	BREEAM	Very Good	3
Business Garden	Poland	Office	LEED	Platinum	4
An der Wasserschlufft 7	Germany	Light Industrial / Logistics	BREEAM	Good	1
Pakkalankuja 7	Finland	Office	BREEAM	Good	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
Kosice Industrial Park SK	Slovakia	Light Industrial / Logistics	BREEAM	Very Good	1
Zilina Industrial Park	Slovakia	Light Industrial / Logistics	BREEAM	Very Good	1
ONE – Hradec Králové	Czech Republic	Light Industrial / Logistics	BREEAM	Excellent	1
Moravia Industrial Park	Czech Republic	Light Industrial / Logistics	BREEAM	Very Good	1



# 06 PERFORMANCE MEASURE

## SOCIAL

EPRA SUSTAINABILITY PERFORMANCE MEASURES (SOCIAL)					MANAGER PERFORMANCE					PROPERTY MANAGER PERFORMANCE					
IMPACT AREA	EPRA CODE	UNITS OF MEASURE	INDICATOR	BOUNDARY	2022	2021	2020	2019	CHANGE 2022 vs 2021	2022	2021	2020	2019	CHANGE 2022 vs 2021	
Health & Safety	H&S-Emp H&S-Asset	Per 100,000 hours worked	Injury rate		-	-	-	-	-						
		Per 100,000 hours worked	Lost day rate		-	-	-	-	-						
		%	Absentee rate		0.2%	0.2%	0.4%	-	-	1.1%	0.7%	1.3%	2.1%	0.4 p.p.	
		No. of incidents	Fatalities		-	-	-	-	-						
	H&S-Comp	No. of incidents	Asset health & safety assessments		-	-	-	-	-						
Diversity	Diversity - Emp	% of female employees	Diversity employees	Board of Directors	20.0%	20.0%	20.0%	20.0%	-						
				Executive Management	25.0%	25.0%	25.0%	25.0%	-						
				Senior Management	50.0%	50.0%	60.0%	50.0%	-						
				Middle Management	50.0%	50.0%	50.0%	50.0%	-						
				Entry-Level Management	67.0%	67.0%	50.0%	67.0%	-						
				All employees	46.0%	47.0%	50.0%	47.0%	-1 p.p.						
	Diversity - Pay	Ratio of the basic salary & remuneration of women to men for each category, based on the Group Employee <sup>1</sup>			Age < 30	0.93	0.91								
					Age 30 - 50	0.71	0.65								
					Age > 50	0.37	0.38								
	Emp - Training	Average hours	Employee training & development	All employees	27.3	29.6	20.1	22.0	-7.7%	11	10				
	Emp-Dev	% of employees	Employee performance appraisals	All employees	100%	100%	100%	100%	-						
	Emp - Turnover	Total number and rate	New Hires		Number of new employees	2	2	4	5	-					
					Proportion of new employees	15.4%	13.3%	25.0%	50.0%	2.1 p.p.					
Departure Turnover				Number of departed employees	4	1	3	0	3						
				Proportion of departed employees	30.8%	6.7%	19.0%	0.0%	24.1 p.p.						
		Total number of employees		13	15	16	15	2	215	222	232	204	-7		

<sup>1</sup> The numbers shown here is for the Group instead, due to the small size of data for the Manager

# 06 PERFORMANCE MEASURE

## SOCIAL

EPRA SUSTAINABILITY PERFORMANCE MEASURES (SOCIAL)				2022	2021	2020	2019	CHANGE 2022 vs 2021
IMPACT AREA	EPRA CODE	UNITS OF MEASURE	INDICATOR					
Community Engagement	Comty-Eng	Employee volunteer hours	Employee Volunteer Program ("EVP")	Due to COVID-19, this programme has been suspended				
		S\$	Direct Corporate Contribution	28,000	16,417	15,000	16,450	11,583
Tenant-customer satisfaction / Benchmark Engagement Score <sup>1</sup>		%	Satisfaction with asset management		82%	77%	76%	
		Absolute Score	Net Promoter Score		9.9	-2.4	-1.4	

<sup>1</sup> The FY 2021 survey was conducted in 1Q 2022 retrospectively; and the FY 2020 survey was conducted in 1Q 2021 retrospectively



# 07 PERFORMANCE MEASURE GOVERNANCE

EPRA SUSTAINABILITY PERFORMANCE MEASURES (GOVERNANCE)				MANAGER PERFORMANCE				
IMPACT AREA	EPRA CODE	UNITS OF MEASURE	INDICATOR	2022	2021	2020	2019	CHANGE 2022 vs 2021
Corporate Governance	Gov-Board	Number of members	Number of female executive board members	1 (20%)	1 (20%)	1 (20%)	1 (20%)	-
			Number of independent / non- executive board members	3 (60%)	3 (60%)	3 (60%)	3 (60%)	-
			Number of board members with competencies related to social / environmental topics	5 (100%)	5 (100%)	5 (100%)	5 (100%)	-
	Gov-Selec	Process of nominating and selecting the highest governance body More details in the Annual Report 2022 - Corporate Governance Principle 4: Board Membership (pages 166 - 168)						
	Gov - Col	Process of managing conflict of interest More details in the Annual Report 2022 - Corporate Governance Principle 1: The Board's Conduct of Affairs (pages 158 - 161)						



# 08 EPRA INDEX

## EPRA INDEX

In addition to the information provided in this submission, the table below reports references from Sustainability Report 2022 and the Annual Report 2022 for the respective EPRA indicators.

EPRA CODE	INDICATOR	GRI STANDARD DISCLOSURE	SECTION OF SUSTAINABILITY REPORT AND / OR EXPLANATION FOR OMISSION	PAGE
<b>ENVIRONMENTAL SUSTAINABILITY PERFORMANCE MEASURES</b>				
Elec-Abs	Total electricity consumption	302-1	Environment Environmental Performance	38 - 54
Elec-LfL	Like-for-like total electricity consumption	302-1	Environment Environmental Performance	38 - 54
DH&C-Abs	Total district heating & cooling consumption	302-1	Environment Environmental Performance	38 - 54
DH&C-LfL	Like-for-like total district heating & cooling consumption	302-1	Environment Environmental Performance	38 - 54
Fuels-Abs	Total fuel consumption	302-1	Environment Environmental Performance	38 - 54
Fuels-LfL	Like-for-like total fuel consumption	302-1	Environment Environmental Performance	38 - 54
Energy-Int	Building energy intensity	302-3 / CRE1	Environment Environmental Performance	38 - 54
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	305-1	Environment Environmental Performance	38 - 54
GHG-Indir- Abs	Total indirect greenhouse gas (GHG) emissions	305-2	Environment Environmental Performance	38 - 54
GHG-Int	Greenhouse gas emissions intensity from building energy consumption	305-4 / CRE3	Environment Environmental Performance	38 - 54
Water-Abs	Total water consumption	303-1	Environment Environmental Performance	38 - 54
Water-LfL	Like-for-like total water consumption	303-1	Environment Environmental Performance	38 - 54
Water-Int	Building water intensity	CRE2	Environment Environmental Performance	38 - 54
Waste-Abs	Total weight of waste by disposal route	306-2	Environment Environmental Performance	38 - 54
Waste-LfL	Like-for-like total weight of waste by disposal route	306-2	Environment Environmental Performance	38 - 54
Cert-tot	Type and number of sustainably certified assets	CRE8	Environment Environmental Performance	38 - 54

EPRA CODE	INDICATOR	GRI STANDARD DISCLOSURE	SECTION OF SUSTAINABILITY REPORT AND / OR EXPLANATION FOR OMISSION	PAGE
<b>SOCIAL PERFORMANCE MEASURES</b>				
Diversity- Emp	Employee gender diversity	405-1	Social/Stakeholders Employee Profile	68 - 69
Diversity-Pay	Gender pay ratio	405-2	EPRA sBPR Submission	17
Emp- Training	Training and development	404-1	Social/Stakeholders Training and talent development	70
Emp-Dev	Employee performance appraisals	404-3	Social/Stakeholders Talent attraction and performance management	70
Emp- Turnover	New hires and turnover	401-1	Social/Stakeholders Employee Profile	69
H&S-Emp	Employee health and safety	403-2	Social/Stakeholders Occupational health and safety	32, 72
H&S-Asset	Asset health and safety assessments	416-1	Social/Stakeholders Occupational health and safety	72
H&S-Comp	Asset health and safety compliance	416-2	Social/Stakeholders Occupational health and safety	72
Comty-Eng	Community engagement, impact assessments and development programmes	413-1	Social/Stakeholders Community Engagement Tenant – customer satisfaction	62
<b>GOVERNANCE PERFORMANCE MEASURES</b>				
Gov-Board	Composition of the highest governance body	102-22	Annual Report - Corporate Governance Principle 2: Board Composition & guidance	161 - 165
Gov-Select	Nominating and selecting the highest governance body	102-24	Annual Report - Corporate Governance Principle 4: Board Membership	166 - 168
Gov-Col	Process for managing conflicts of interest	102-25	Annual Report - Corporate Governance Principle 1: The Board's Conduct of Affairs	158 - 161



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