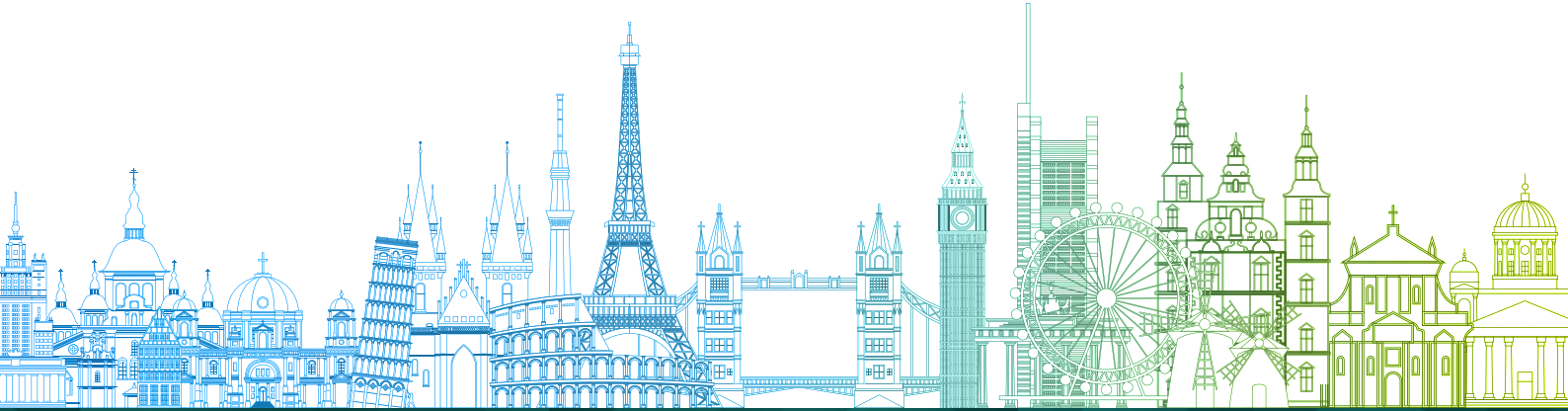




CROMWELL
EUROPEAN REIT



R E S I L I E N C E T H R O U G H
S U S T A I N A B I L I T Y

CROMWELL EUROPEAN REIT
S U S T A I N A B I L I T Y R E P O R T 2 0 2 0

GLOSSARY OF TERMS

Glossary and first mentions	Definitions
“€” or “EUR” or “Euro”	Euro Dollar
“1H 2020”	1 January to 30 June 2020
“2H 2020”	1 July to 31 December 2020
“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”
“ARC”	Audit and risk committee
“ASX”	Australian Securities Exchange
“AUM”	Assets under management
“BCP”	Business continuity planning
“BMS”	Building management system
“Board of Directors” or the “Board”	Board of Directors of the Manager
“BREEAM”	Building Research Establishment Environmental 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 2020
“CFO”	Chief Financial Officer
“CIS Code”	The Code on Collective Investment Schemes
“COO”	Chief Operating Officer
“cpu”	Cents per Unit
“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
“Cushman & Wakefield”	Cushman and Wakefield LLP
“D&I”	Diversity and inclusion
“Director(s)”	Director(s) of the Manager
“dm”	decimetre
“DPU”	Distribution per Unit
“EED”	European Energy Directive
“EGM”	Extraordinary general meeting
“EMS”	Environmental management system

Glossary and first mentions	Definitions
“EMTN”	Euro medium-term note
“EPC”	Energy performance certificate
“EPRA BPRs”	EPRA Best Practices Recommendations Guidelines
“EPRA”	European Public Real Estate Association
“ERM”	Enterprise risk management
“ERV”	Estimated rental value
“ESG”	Environment, social and governance
“EU”	European Union
“EY”	Ernst & Young LPP
“Fitch Ratings”	Fitch Ratings Singapore Pte Ltd
“FTSE”	The Financial Times Stock Exchange Group, now known as the FTSE Russell Group
“FY 2019”	1 January 2019 to 31 December 2019
“FY 2020” or the “Financial Year”	1 January 2020 to 31 December 2020
“FY 2021”	1 January 2021 to 31 December 2021
“GDP”	Gross domestic product
“GDPR”	General Data Protection Regulation
“GHG”	Green house gas
“GIFT”	Governance Index For Trusts
“GRESB”	Global Real Estate Sustainability Benchmark
“GRI”	Global Reporting Initiative
“Interested Party Transaction(s)”	Has the meaning ascribed to it in the Property Funds Appendix
“Interested Person Transaction(s)”	Has the meaning ascribed to it in the SGX-ST Listing Manual
“IPO”	Initial public offering
“IRPAS”	Investor Relations Professionals Association (Singapore)
“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 Rules”	Listing rules of the SGX-ST

GLOSSARY OF TERMS

Glossary and first mentions	Definitions
“Lux SE”	Luxembourg Stock Exchange
“m”	Metre
“Management” or the “management team”	The management team of the Manager
“Manager” or “CEREIT Manager”	Cromwell EREIT Management Pte. Ltd.
“MAS”	Monetary Authority of Singapore
“MSCI”	MSCI Inc
“MWh”	Megawatts
“NAV”	Net asset value
“Net zero”	A target of completely negating the amount of greenhouse gases produced by human activity
“NLA”	Net lettable area
“NPS”	Net Promoter Score® is a customer service metric that tracks customer loyalty to a specific brand or service
“NRC”	Nominating and remuneration committee
“OKR”	Objectives and key results
“P&C”	People & Culture
“p.p.”	Percentage points
“PDPA”	Personal Data Protection Act 2012 of Singapore
“Property Funds Appendix” or “PFA”	Appendix 6 of the CIS Code issued by the MAS in relation to property funds
“Property Manager”	Cromwell Europe Limited
“PropTech”	Collective term used to define startups offering technologically innovative products or new business models for the real estate markets
“PUP”	Performance unit plan
“RCF”	Revolving credit facility
“REIT”	Real estate investment trust
“REITAS”	REIT Association of Singapore
“Related Party Transaction(s)”	Refers to “Interested Person Transactions” under the Listing Manual and “Interested Party Transactions” under the Property Funds Appendix
“RoE”	Return on equity
“S\$” or “Singapore Dollars”	Singapore Dollars
“S&P”	Standard and Poors
“Savills”	Savills Advisory Services Limited

Glossary and first mentions	Definitions
“SBTi”	The Science Based Targets initiative
“SDFR”	Sustainable Finance Disclosure Regulation
“SDGs”	Sustainable Development Goals
“SFR”	Securities and Futures (Licensing and Conduct of Business) Regulations
“SGTI”	Singapore Governance and Transparency Index
“SGX-ST”	Singapore Exchange Securities Trading Limited
“SID”	Singapore Institute of Directors
“sqm”	Square metres
“STI”	Short-term incentives
“Sustainability Report”	CEREIT’s third sustainability report for FY 2020
“TAFEP”	Tripartite alliance for fair and progressive employment
“Trust Deed”	The trust deed constituting CEREIT dated 28 April 2017 (as amended, varied or supplemented from time to time)
“Trustee”	Perpetual (Asia) Limited, in its capacity as trustee of CEREIT
“UN”	United Nations
“Unitholders”	Unitholders of CEREIT
“Units”	Units 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
“WFH”	Work from home
“WFO”	Work from office
“y-o-y”	Year on year

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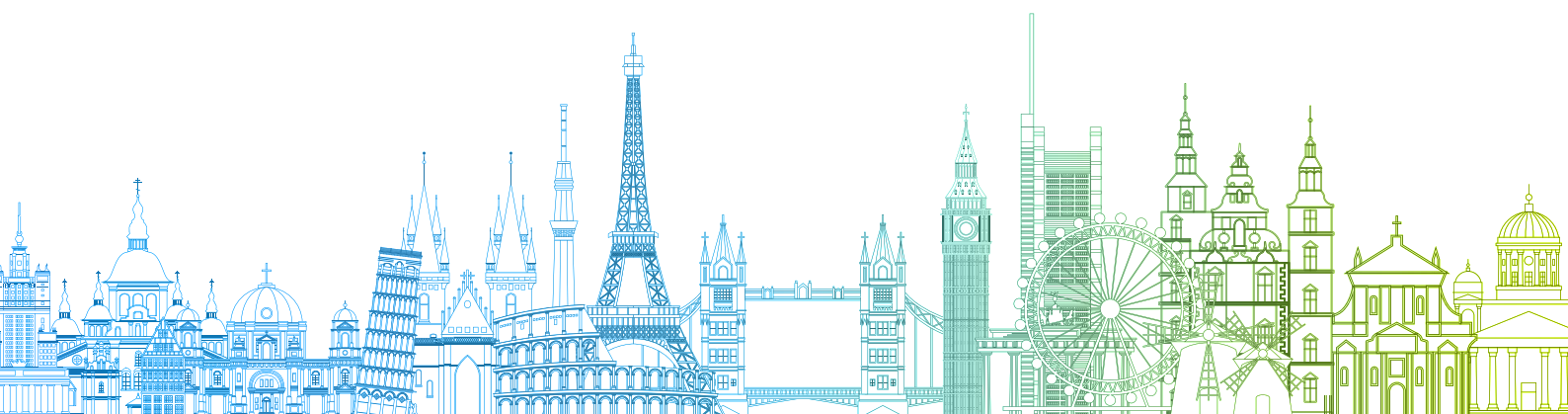
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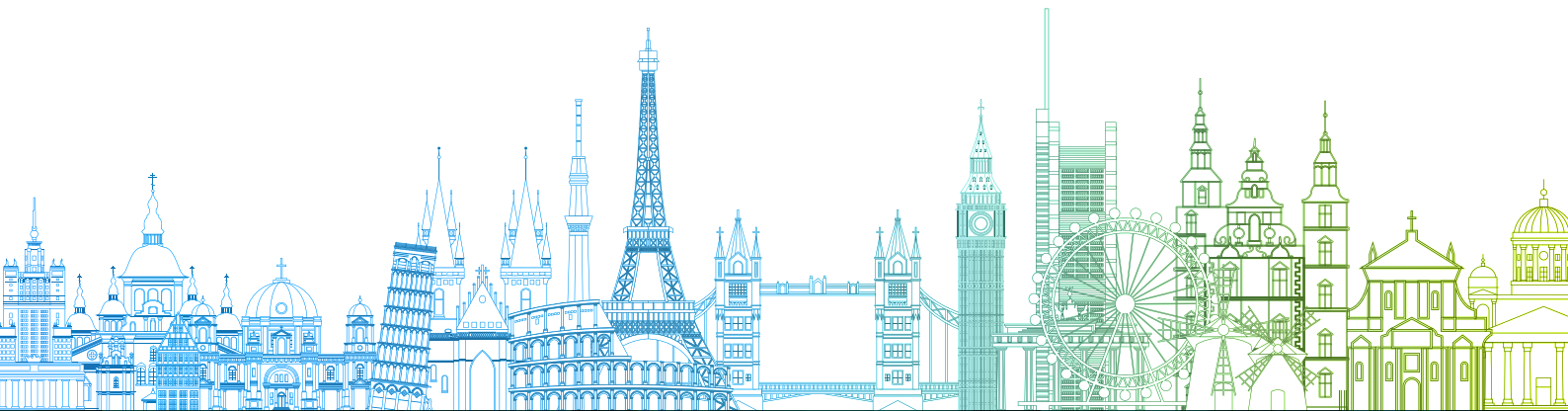
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01. ONE MINUTE READ: 2020 SUSTAINABILITY HIGHLIGHTS

2020 GRESB ASSESSMENT RESULTS

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Achieved 73 points (9% increase from 2019)

2nd among Singapore-listed peers in 'Public disclosure assessment'

8th among 26 'Diversified – Office / Industrial (Europe)' peers



A-RATING for 'Public disclosure assessment'

Peer average: C for all participating funds and B for Singapore-listed peers



Outperformed peers in

'Employee satisfaction', 'Inclusion and diversity', 'Policy on environmental issues' and 'ESG leadership commitments'



Achieved 100%

in 'Policies', 'Reporting', 'Data monitoring & review and targets' aspects

ECONOMIC

READ MORE ON PAGE 28



€117.3 million

FY 2020 NPI

1.0% higher than FY 2019



95.1% occupancy

as at the end of FY 2020, 1.9 p.p. up as compared to the end of FY 2019 (93.2%)



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

GOVERNANCE

READ MORE ON PAGE 37



Enhanced remuneration-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

STAKEHOLDERS

READ MORE ON PAGE 52

Restated **long-term community strategy**, aimed at deepening and expanding community engagement, encouraging employee volunteerism and aligning with core business and skill sets



58% increase in participation rate for annual 'voice of customer' survey for tenant-customers from FY 2019



Active member of several major **industry associations and institutes**



71% tenant-customer satisfaction as occupier up 2 p.p. from 69% in FY 2019 and

77% satisfaction with asset management up 1 p.p. from 75% in FY 2019



More than 140 virtual calls, briefings and meetings **with more than 1,800** analysts, institutional investors and retail investors

PEOPLE

READ MORE ON PAGE 57



Achieved target L&D hours
at 20.5 hours per employee



Adopted Group-wide leadership framework used for competency measurement and career development



Achieved 100% participation from the Manager's 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)

ENVIRONMENT

READ MORE ON PAGE 65



20 BREEAM green building certifications
(up from 11 in FY 2019 and zero at IPO) and **one LEED 3 certification**. Close to 70% of office assets by NLA have green certifications as at end of 31 December 2020



Obtained EPCs for all
assets where legally required



Total energy consumed during the year was 163,793 MWh
(including the use of purchased grid electricity, district heating and fuel)



Total GHG emissions of 61,298 tonnes of carbon dioxide equivalent
(97% directly attributable to tenant-customer's daily activities)



Purchased 100% renewable energy in Denmark, Germany, the Netherlands, Finland and **98% low carbon-intensive energy**¹ in France for managed connections



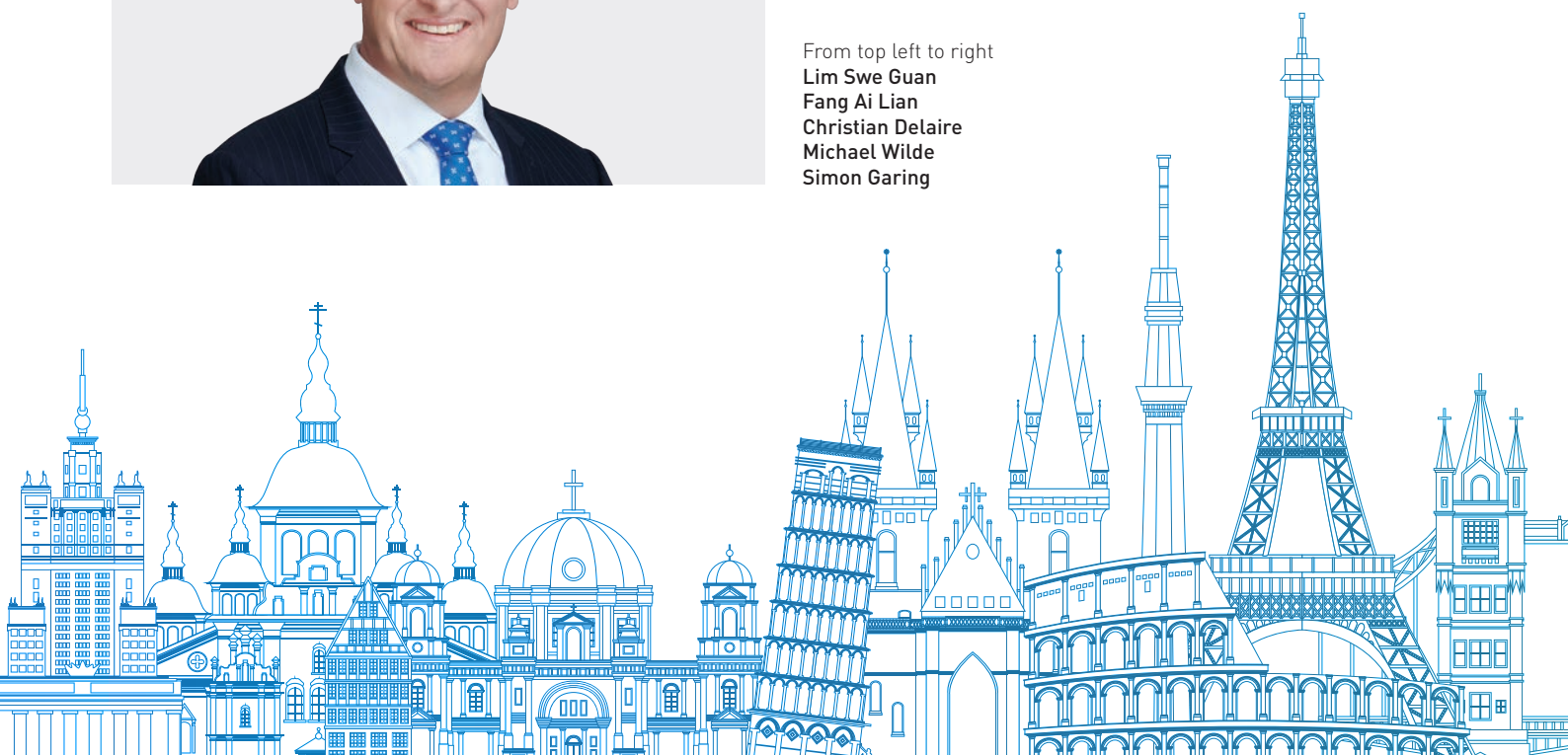
2,842 tonnes of waste generated was diverted from landfills (sent to waste-to-energy plants or recycling facilities). All hazardous waste produced from CEREIT's directly-managed assets were responsibly disposed of by certified third-party contractors

1 Low carbon-intensive refers to an energy mix of nuclear, solar and hydroelectric power

02. BOARD STATEMENT



From top left to right
Lim Swe Guan
Fang Ai Lian
Christian Delaire
Michael Wilde
Simon Garing



The Board is pleased to present CEREIF's third Sustainability Report. The report details our economic, social and environmental activities for the financial year ended 31 December 2020 and is prepared in accordance with GRI standards.

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

- active asset management;
- acquiring for growth;
- responsible capital management; and
- maintaining high ESG standards and disclosures.

To prepare for this report, an independent consultant facilitated a yearly materiality review, comprising several feedback sessions and interviews with the senior management teams of the Sponsor, the Manager and the Property Manager. More than 100 internal and external stakeholders were also surveyed on their views on material topics.

The responses to the survey and the additional findings informed the inclusion of four new material ESG topics for FY 2020, in addition to the existing ten material

topics from the previous reporting year. The Board validated the existing material topics and approved the new topics, reflecting our ongoing commitment to innovation, safety, climate change and an inclusive and diverse culture. The Sustainability Report documents our plans for these new material ESG topics and shares CEREIF's progress against last year's targets. The Board is pleased that the targets set for FY 2020 were largely met, despite a year fraught with challenges and uncertainties.

In consideration of the growing importance of ESG on all aspects of CEREIF's operations, the Board also provides strategic oversight and regularly reviews CEREIF's sustainability performance, the reporting of which has been integrated into CEREIF's quarterly operational reports. In FY 2020 the Board has directed the Manager to enhance and strengthen CEREIF's sustainability programme and to set aspirational targets for FY 2021 and beyond.

Key executives now have augmented, specific and measurable sustainability targets as part of their KPIs, that are linked to their remuneration. The planned target enhancements will also support CEREIF in meeting new sustainability-related regulatory requirements in its countries of operations, including the newly-introduced MAS Guidelines on Environmental Risk Management in Singapore, SFDR in Europe and *Decret Tertiaire* (Tertiary Decree) in France, amongst others.

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



03. CEO'S MESSAGE



“

We remained proactive in building open and mutually beneficial relationships with all our stakeholder groups during these challenging times.

”

Simon Garing
CEO AND
EXECUTIVE DIRECTOR

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

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



Our ESG efforts and reporting remain guided by our Sponsor's Sustainability Framework, which consists of five core pillars – Economic, Governance, People, Stakeholders and Environment. The framework provides a holistic approach towards managing ESG risks and opportunities and ensures consistency of approach across the Manager and the Property Manager.

Despite the global uncertainty caused by COVID-19, CEREIT made significant progress in its third year of operations. We continued to invest considerable effort and resources to integrate ESG standards into various aspects of our operations, from portfolio construction to asset management, stakeholder engagement and corporate governance. As directed by the NRC, the Manager's senior executives, including myself, have ESG targets a part of their KPIs that are remuneration-linked. This further incentivises real measurable outcomes.

While CEREIT has achieved the majority of its ESG targets and even surpassed targets in some cases, I am particularly pleased with CEREIT's performance in GRESB's 2020 assessment. CEREIT's portfolio comprises 107 properties located in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic and Slovakia. A number of our assets are in historical city areas and many require special approvals for any asset enhancement or sustainability initiatives. It is in this context that I consider CEREIT's GRESB 2020 performance to be a good achievement. CEREIT scored 73 points (out of 100), representing approximately 70% improvement as compared to its first 'starter' score of 43 in 2017. This places CEREIT 8th amongst 26 European peers as selected by GRESB, based on asset class, geographical location and portfolio composition.

We have already achieved high standards in transparency, disclosure and communications in our home market, as reflected by CEREIT's top ten positions in the GIFT and SGTI rankings. As CEREIT's Unitholder base expands to include major global investors who now expect robust sustainability targets and disclosures, CEREIT's ESG performance is now also being rated by many international agencies such as Sustainalytics, FTSE and MSCI. 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.

One specific target we have is to obtain more green certifications for CEREIT's assets. From a starting point of zero certifications at IPO, we have made substantial progress in the last three years. In FY 2020 alone, we attained nine additional BREEAM certifications and CEREIT's assets now have 20 BREEAM and one LEED certifications, bringing the proportion of the office portfolio with green certifications to close to 70% and obtaining the first BREEAM certifications for four of CEREIT's light industrial / logistics assets. We have also committed to achieve a 40% energy reduction goal in France by 2030, in keeping with French government regulations.

One of our new material topics – 'Keeping our people and communities safe' - has taken on a whole new meaning over the past year. As this report goes public, I am pleased to confirm that none of the Manager's employees in Singapore or Europe have contracted COVID-19 to date. We continue to react swiftly to changing situation and constantly adjust the mix of work-from-home and return-to-office arrangements in line with local government regulations. Our immediate focus remains the well-being of our tenant-customers and employees.

We remained proactive in building open and mutually beneficial relationships with all our stakeholder groups during these challenging times. In FY 2020, we increased touchpoints with our investment community and our tenant-customers. The Manager conducted over 140 virtual and physical briefings with more than 1,800 retail and institutional investors and analysts. Our third annual tenant-customer survey is the largest to date. It covered 42% of our portfolio by rental income and achieved tenant-customer satisfaction rates of over 70%. Staying close to our tenant-customers during this period has undoubtedly contributed greatly to our resilient portfolio occupancy of 95.1%.

Tenant-customers, employees, investors and other stakeholders are all increasingly requiring 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.

04. ABOUT CEREIF

(AS AT 31 MARCH 2021)

4.1. CEREIF

CEREIF is a diversified pan-European REIT with a principal mandate to invest, directly or indirectly, in income-producing real estate assets in Europe used primarily for office, light industrial / logistics and retail purposes.

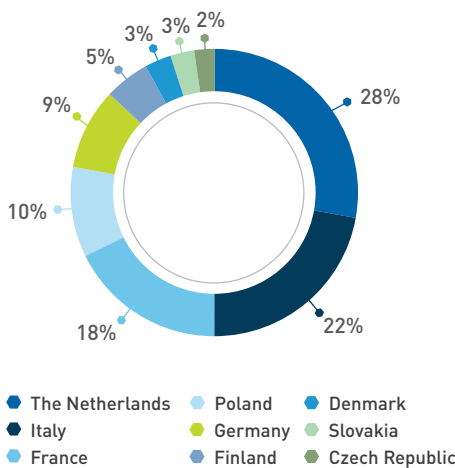
The investment strategy of the Manager is focused on a long-term target portfolio of at least 75% or more within Western Europe and at least 75% or more in office and light industrial / logistics. CEREIF's purpose is to provide Unitholders with stable and growing distributions and NAV per Unit over the long term.

As at 31 March 2021, CEREIF's portfolio comprises 107 properties with an appraised value of approximately €2,295 million in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic and Slovakia. CEREIF's portfolio has an aggregate lettable area of approximately 1.7 million sqm, 800+ tenant-customers and a WALE profile of approximately 4.8 years.

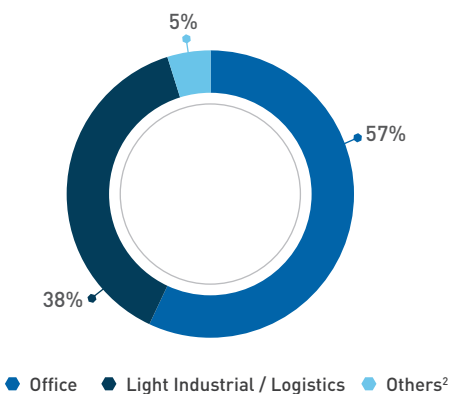
CEREIF is listed on the SGX-ST and is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of the Sponsor, Cromwell Property Group, a real estate investor and manager with operations in 14 countries, listed on the ASX.

Figure 1: Portfolio Overview

CEREIF PORTFOLIO BY COUNTRY (AS AT 31 MARCH 2021)



CEREIF PORTFOLIO BY ASSET CLASS (AS AT 31 MARCH 2021)



Portfolio Value
€2.3¹ billion



Assets
107 primarily freehold properties



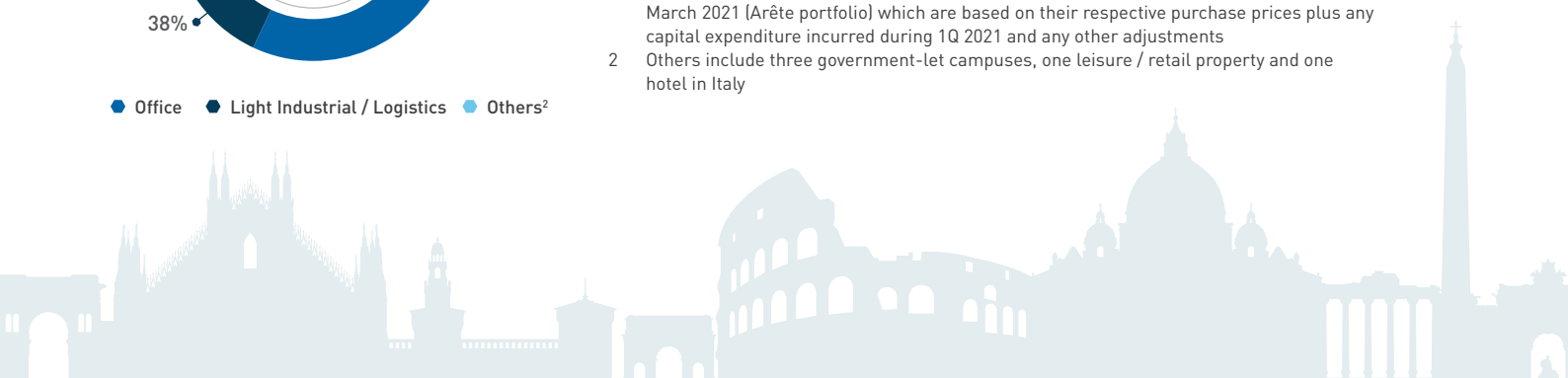
Geographical Diversification
9 European countries



NLA
1.7 million sqm

1 Valuation is based on independent valuations conducted by CBRE and Savills as at 31 December 2020 plus any capital expenditure incurred during 1Q 2021 and any other adjustments. This is with the exception of the new acquisition in Italy acquired on 23 Dec 2020 (CLOM) and the 11 new assets in the Czech Republic and Slovakia acquired on 11 March 2021 (Arête portfolio) which are based on their respective purchase prices plus any capital expenditure incurred during 1Q 2021 and any other adjustments

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



107 PROPERTIES

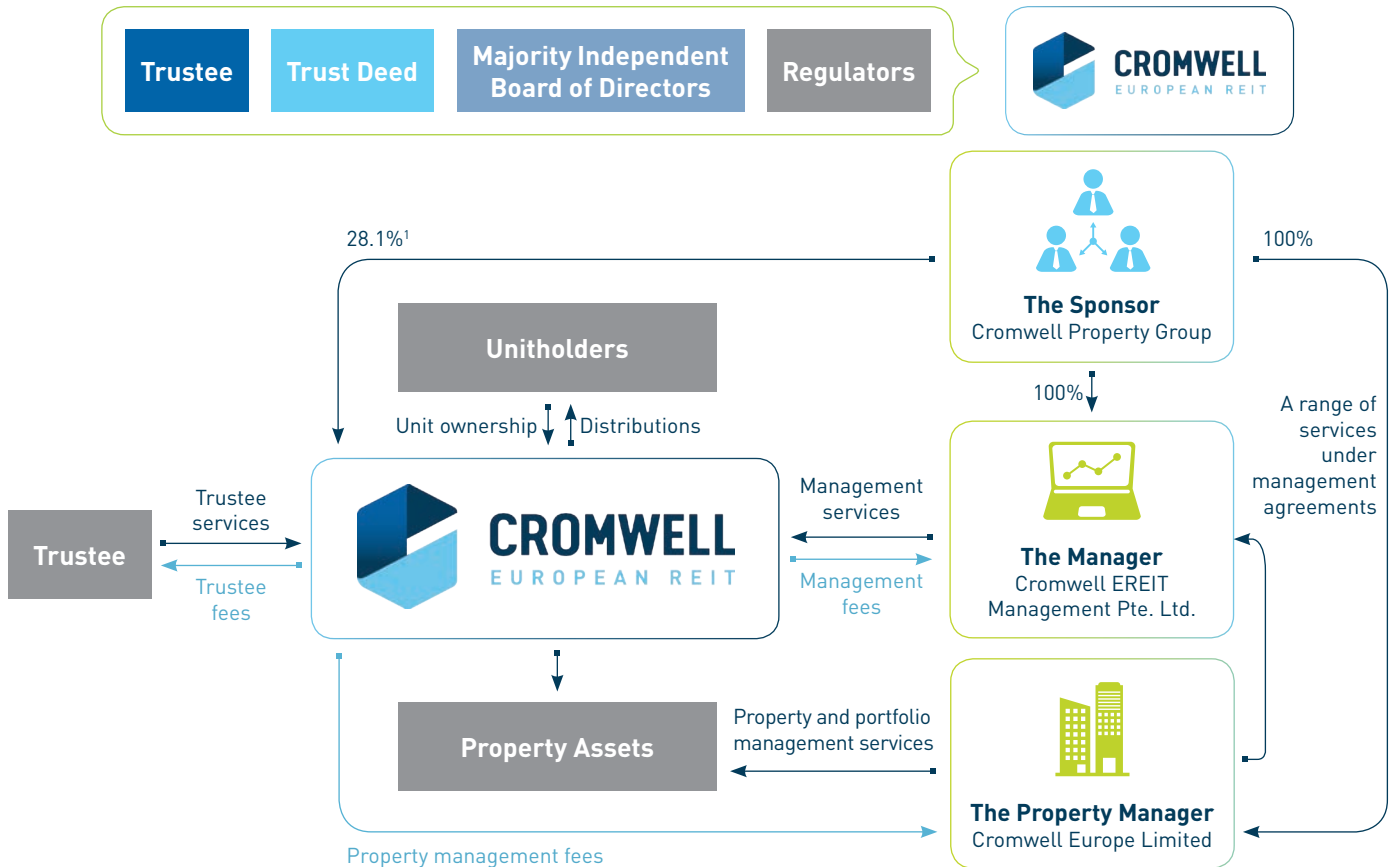


04. ABOUT CEREIF

(AS AT 31 MARCH 2021)

4.2. THE SPONSOR, THE MANAGER AND THE PROPERTY MANAGER

Figure 2: CEREIF trust structure



Cromwell EREIT Management Pte. Ltd. is **the Manager** of CEREIF.

The Manager has general powers of management over the assets of CEREIF and manages its assets and liabilities for the benefit of Unitholders. The Manager sets the strategic direction of CEREIF and provides recommendations to the Trustee on acquisitions, divestments, development and / or enhancements of CEREIF's assets in accordance with its investment strategy. The services provided by the Manager include, but are not limited to, the following: investment management, asset management, capital management, finance and accounting, compliance, risk management services, investor relations and sustainability management and reporting.

Cromwell Europe Limited is **the Property Manager** of CEREIF.

The Property Manager is an established property management platform with headquarters in London and 210+ employees in 17 offices across 11 European countries. The primary goal of the Property Manager is to build long-term mutually beneficial relationships with tenant-customers. 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 and development management services, sustainability management and reporting services and risk management services.

Cromwell Property Group is **the Sponsor** of CEREIF.

Cromwell Property Group is an ASX-listed real estate investor and manager operating on three continents with a global investor base and A\$11.6 billion assets under management as at 31 December 2020.

The Sponsor operates a fully-integrated property, investment and asset management model. It takes an active approach to property portfolio and asset management, specialising in value-add projects and asset transformations.

As at 31 December 2020, the Sponsor has approximately €3.7 billion of real estate assets under management in Europe.

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

Figure 3: Cromwell Property Group's European presence

OFFICE LOCATIONS

17 offices in 11 European countries providing on-the-ground local market knowledge and expertise

PLATFORM



€3.7 billion
AUM¹



158
Properties



2,100+
Tenant-customers



210+
People



11
Countries



17
Offices



Cromwell's investors and capital partners benefit from a multi-jurisdictional, pan-European real estate investment platform that can take care of all their fund and asset management, transaction, structuring, financing, reporting, accounting and tax requirements, and combine that with the on-the-ground local property knowledge and expertise required to uncover and realise value

¹ Excluding investment capacity. Figures as at 31 December 2020

05. ABOUT THE REPORT

5.1. REPORTING FRAMEWORK AND BOUNDARIES

CEREIT’s third Sustainability Report is prepared 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 its 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 provides the complete set of disclosures adopted in this report. 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.

Unless otherwise stated, this report covers CEREIT’s sustainability, economic and financial performance for the financial year ended 31 December 2020, with prior year performance included for comparison where applicable. Consistent with the Annual Report, this Sustainability Report covers CEREIT’s business operations for 96 properties¹ that have been under CEREIT’s ownership within the financial period from 1 January 2020 to 31 December 2020. Data on energy, carbon, water and waste covered in this Sustainability Report 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. A full list of the properties covered in this Sustainability Report is available in the appendices, located after the GRI Content Index.

The reporting boundary for each sustainability pillar can be found below.

Sustainability pillar	Reporting boundary
Economic	<ul style="list-style-type: none"> Financial and operational performance highlights in the Sustainability Report are extracted from the Annual Report. CEREIT’s full consolidated financial statements which provide a detailed description of the financial reporting scope can be found on pages 193 to 270 in the Annual Report
Governance	<ul style="list-style-type: none"> Corporate governance: The Manager largely complies with all principles and guidelines set out in the Code of Corporate Governance 2018. The code is adopted as CEREIT’s benchmark for corporate governance policies and practices relating to trust and transparency, anti-corruption and regulatory compliance. The Manager’s detailed corporate governance statement can be found on pages 144 to 175 in the Annual Report Business continuity: The Manager has adopted the Sponsor’s business continuity approach and framework and is also further guided by the MAS Business Continuity Management Guidelines Cyber security and data governance: The Manager operates within the IT infrastructure of the Sponsor and has policies and processes in place to comply with applicable data and privacy laws
Stakeholders	<ul style="list-style-type: none"> Stakeholder engagement detailed in this Sustainability Report broadly covers investment community, Unitholders, tenant-customers, regulators, media, business partners, service providers and the local community, amongst others
People	<ul style="list-style-type: none"> 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 Reporting metrics: Performance, talent management and learning and development metrics detailed in this Sustainability Report cover only the Manager’s employees and excludes employees of the Sponsor, of the Property Manager and of other joint operations, associates or ventures Human resource in this Sustainability Report is referred to as people & culture or P&C and training is referred to as learning & development or L&D, consistent with Group practices

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

Sustainability pillar	Reporting boundary
Environment	<ul style="list-style-type: none"> • CEREIF aligns the scope of reported energy consumption, carbon emissions, water consumption and waste management data to its GRESB Real Estate Assessment submission for consistency. 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. Consequently, the data on energy, carbon, water and waste covered in this Sustainability Report is based on 104 properties that were under CEREIF'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 • Energy management: this report covers energy consumption for 73% of CEREIF's portfolio by floor area or 89 of 104¹ properties under CEREIF's ownership that were subject to submission for GRESB 2019 assessment in June 2020. Out of these 104 properties, CEREIF had operational control (defined as CEREIF 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% of CEREIF's portfolio by floor area or 79 of the 104 properties under CEREIF's ownership that were subject to submission for GRESB 2019 assessment in June 2020. Out of these 79 properties, CEREIF had operational control (defined as CEREIF 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 waste generation and disposal approaches for 47% of CEREIF's portfolio by floor area or 60 of the 104 properties under CEREIF's ownership that were subject to submission for GRESB 2019 assessment in June 2020. Out of these 60 properties, CEREIF had operational control (defined as CEREIF being the contractual party for the procurement of waste management) of 43 properties and no operational control of the remaining 17 properties • Data collection is easier for the properties for which CEREIF has operational control (defined as CEREIF being the contractual party for the procurement of energy, water and waste disposal services), because then CEREIF 'owns' 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, the Property Manager proactively aims to, where possible, obtain the consumption data from the tenant-customers so as to present a holistic view of the building performance. As the Manager and the Property Manager continue to work towards gaining access to ESG data for its entire portfolio, the participation and disclosure of performance data for those properties is dependent upon the tenant-customers' willingness to support CEREIF's reporting initiatives. Therefore, reporting data on these assets may be incomplete and is expected to vary from year to year

¹ CEREIF had 103 properties under its direct ownership as at 31 December 2019. 104 properties also include Parc d'Osny office asset in Osny, France, which was divested in October 2019

05. ABOUT THE REPORT

5.2. REPORTING PRINCIPLES

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

Defining report content	
Stakeholder Inclusiveness	In determining the material matters for reporting, the Manager has taken into consideration both internal and external stakeholders' perspectives. The approach is outlined in further detail on pages 23 and 24
Materiality	The materiality assessment process that determined the material topics to be monitored has considered CEREIF's economic, environmental and social impact in the context of the industry in which CEREIF operates and how these topics may influence / affect stakeholders. The process is outlined in further detail on pages 17 and 18
Sustainability Context	As a Singapore-listed REIT with a diversified pan-European portfolio, sustainability context is international. The Manager's approach to sustainability and reporting is developed in consideration of global benchmarks and reporting frameworks such as GRESB, Sustainalytics, MSCI ESG and FTSE ESG amongst others. CEREIF's performance is also benchmarked against its SGX-listed peers and its European peer group as defined by GRESB
Completeness	This Sustainability Report covers relevant business activities for the 96 properties that were part of CEREIF's portfolio as at the end of FY 2020, except for environmental performance reporting which covers 104 properties that were under CEREIF's ownership as at the end of FY 2019 and were subject to submission for GRESB 2019 assessment in June 2020. The report includes, where applicable, relevant material information that could influence stakeholder decisions
Defining report quality	
Balance	Every effort is made for CEREIF's sustainability performance to be presented factually and with a balanced view. Gaps and opportunities for improvement are disclosed to the greatest extent possible with progress status and / or action plans
Comparability	The sustainability reporting framework adopted for this report is an internationally-recognised framework. Industry benchmarks are used where appropriate, including GRESB. Performance data disclosed is collected on a consistent best-effort basis and where possible, presented as year-on-year comparisons
Accuracy	CEREIF is committed to high standards in sustainability data management and reporting. To the extent possible, no data is estimated, with some exceptions around utility data and general verification. All data in this Sustainability Report has been measured or is supported by relevant documents, records and business practices. Financial and operational performance is extracted from the Annual Report, where reported data has been subjected to a thorough review process to ensure its accuracy. In the case of the FY 2020 financial statements, these are verified and signed off by external auditors
Timeliness	This Sustainability Report complies with regulatory requirements for the publication of non-financial information by SGX no later than five months after the end of the financial year
Clarity	Technical jargon, if used, is fully explained on a best-effort basis. A non-exhaustive glossary of first mentions, definitions and abbreviations is included as a front section of this report. GRI Content Index is included for ease of reference on pages 75-79
Reliability and external assurance	CEREIF is committed to high standards in sustainability data management and transparent reporting. The environmental performance data is independently verified and assured by third-party assurer, Longevity Partners. The Manager will consider seeking external assurance for other sustainability indicators in subsequent years as reporting practices evolve

As CEREIF progresses on its sustainability journey, the Manager looks forward to the support from stakeholders and welcomes any feedback for improvement. Queries and comments can be directed to ir@cromwell.com.sg

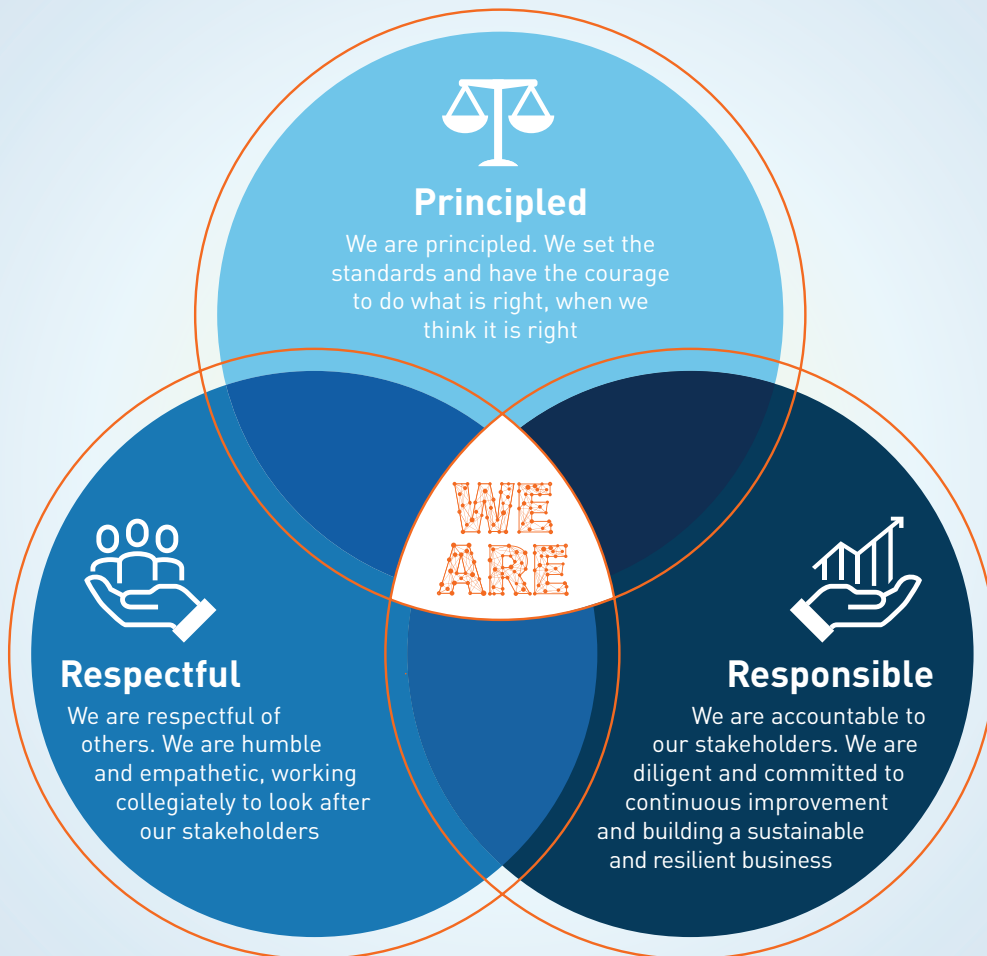
06. APPROACH TO SUSTAINABILITY

6.1. SUSTAINABILITY MANAGEMENT

The Manager recognises that resilient, ethical and socially-responsible business practices underpin CERET’s prosperity and success. Putting market-leading ESG practices at the core of its long-term business allows CERET to continue to fulfil its core purpose of providing Unitholders with regular and stable distributions and delivering sustainable growth in DPU and NAV per Unit in the long term.

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

Figure 4: Cromwell’s corporate values



06. APPROACH TO SUSTAINABILITY

6.2. SUSTAINABILITY FRAMEWORK AND GOVERNANCE

As stated in CERET’s inaugural sustainability report for FY 2018 published in May 2019, the Manager has adopted Cromwell’s market-leading Sustainability Framework, ensuring that CERET remains focused on improving performance through a structured, responsible and balanced pathway to sustained success. Established in 2017, Cromwell’s Sustainability Framework was introduced to align values with enterprise risks and corporate strategy, underpinning the development of a resilient business through strong corporate social governance. The framework continues to evolve, responding to emerging legislation and new challenges.

Under the framework, all material risks and opportunities are addressed across five pillars – Economic, Governance, Stakeholders, People and Environment. The Sustainability Framework has been approved by the Board.

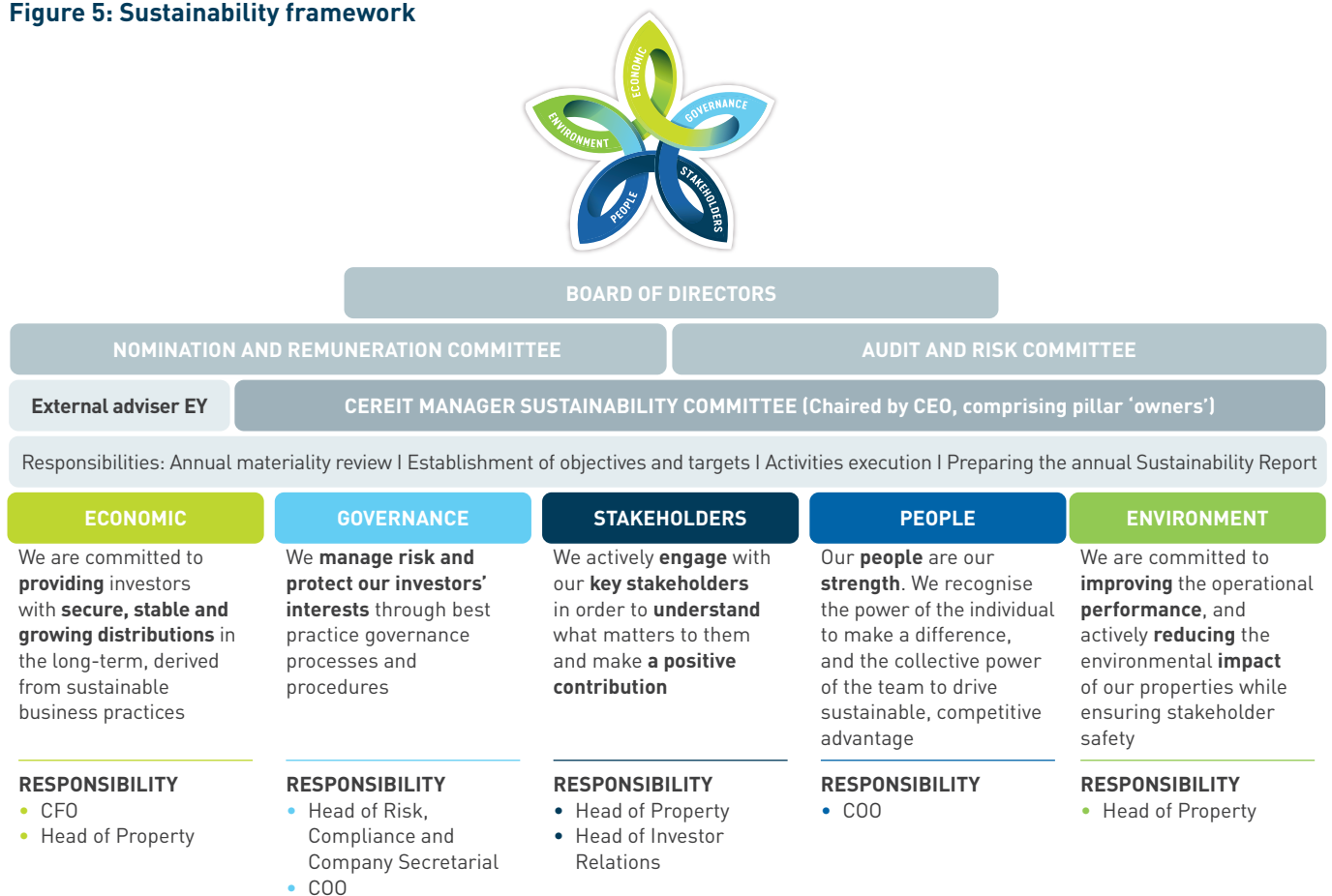
The Board provides strategic direction across the five pillars and is involved in the endorsement of the material matters under each pillar that are relevant to CERET’s business and its stakeholders. The Board also provides strategic oversight and reviews CERET’s sustainability

performance, reporting on which has been integrated into CERET’s quarterly operational reports.

To ensure greater accountability, the Manager has established a sustainability committee chaired by the CEO and comprising dedicated executives or senior managers as the ‘owners’ for each pillar. The ‘owners’ have been delegated specific responsibilities by the Board to identify, set and deliver the objectives and targets associated with the material topics under each pillar. They are also evaluated on specific KPIs that are tied to CERET’s ESG targets, providing further motivation and commitment.

In FY 2020, the Manager and the Property Manager have also set up a ‘Net zero’ committee (or task force) under the Environment Pillar to drive greater progress in setting specific emission reduction and other targets across CERET’s portfolio. The task force utilises the CRREM tool to understand the exposure of property to transitional risks of climate change. The analysis is expected to be completed by 1H 2022. The task force will then propose targets based on SBTi which will align CERET with the EU commitment to transition to a climate-neutral society by 2050, in accordance with the Paris Agreement. Action plan to achieve these will be developed concurrently.

Figure 5: Sustainability framework



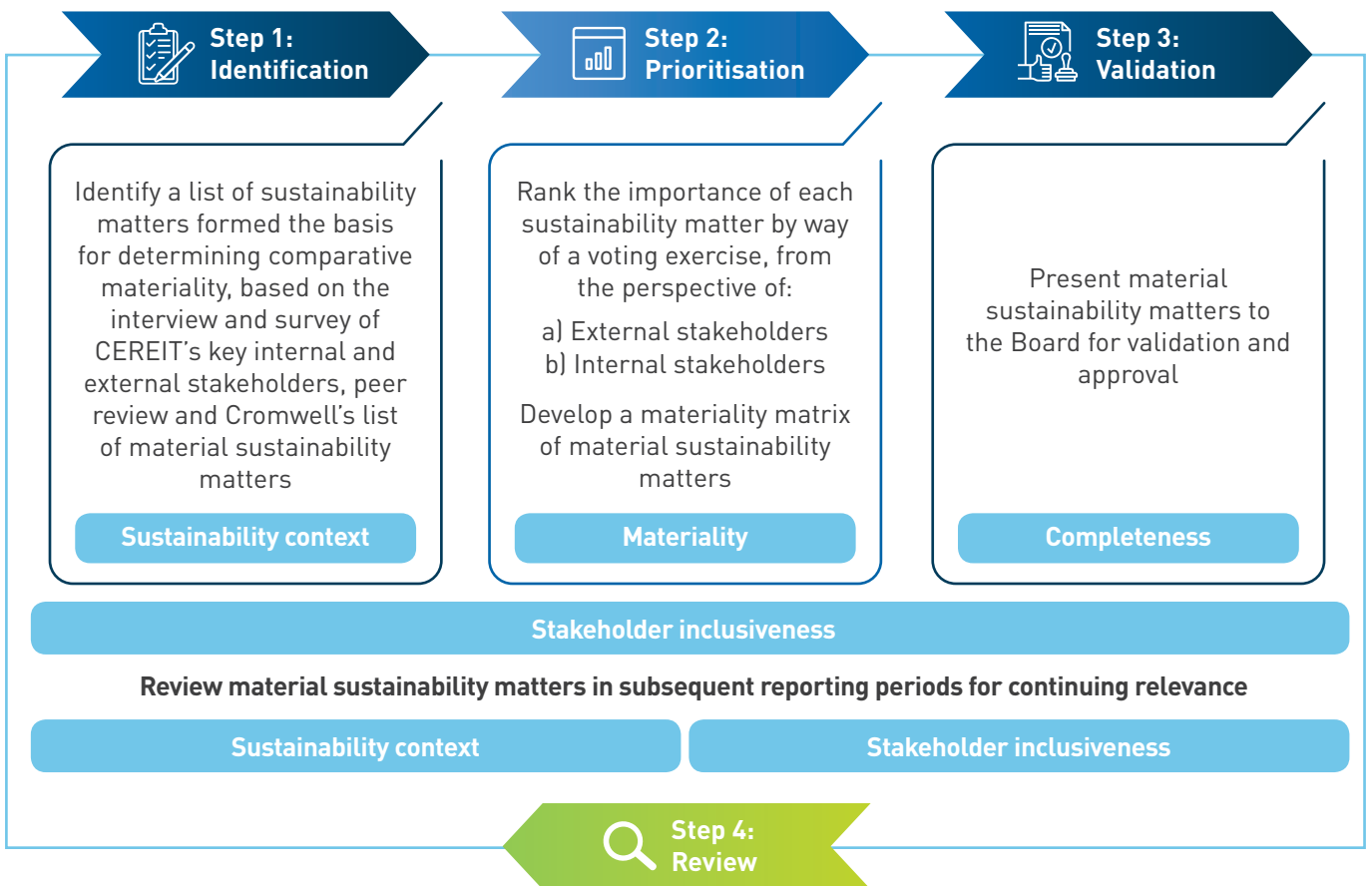
6.3. MATERIALITY REVIEW

Each year, the Manager conducts a materiality review to identify and prioritise the most relevant ESG issues against the evolving landscape. The review takes into account the impact that each issue has on CEREIT and its stakeholders. Prior to the release of 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.

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’. These topics were subsequently approved by the Board.

In addition, the Manager sought the views of

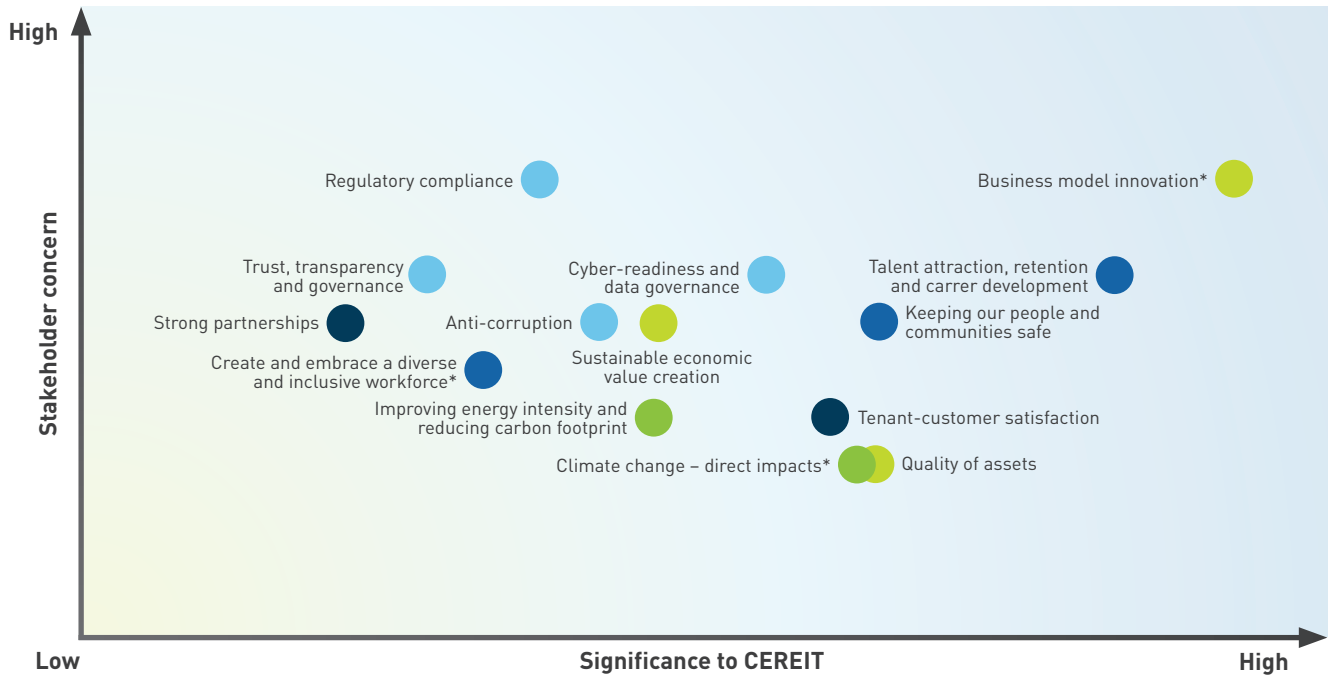
Figure 6: Materiality topics determination process



06. APPROACH TO SUSTAINABILITY

6.4. MATERIAL TOPICS

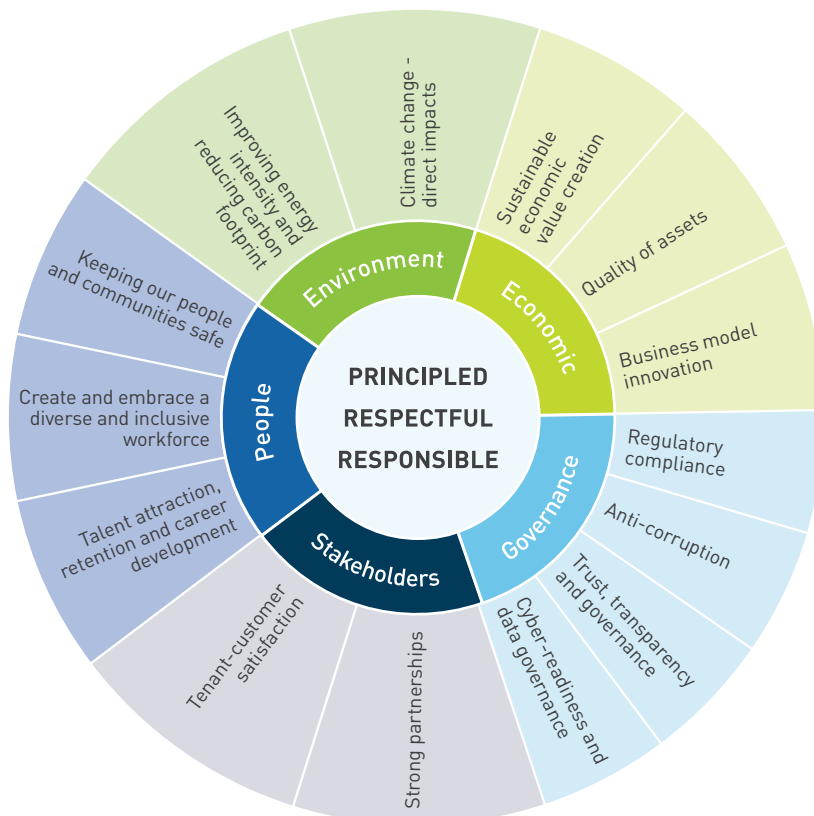
Figure 7: CEREBIT's FY2020 material topics



Legend:

- Economic
- Governance
- People
- Stakeholders
- Environment

*New topics added in FY 2020

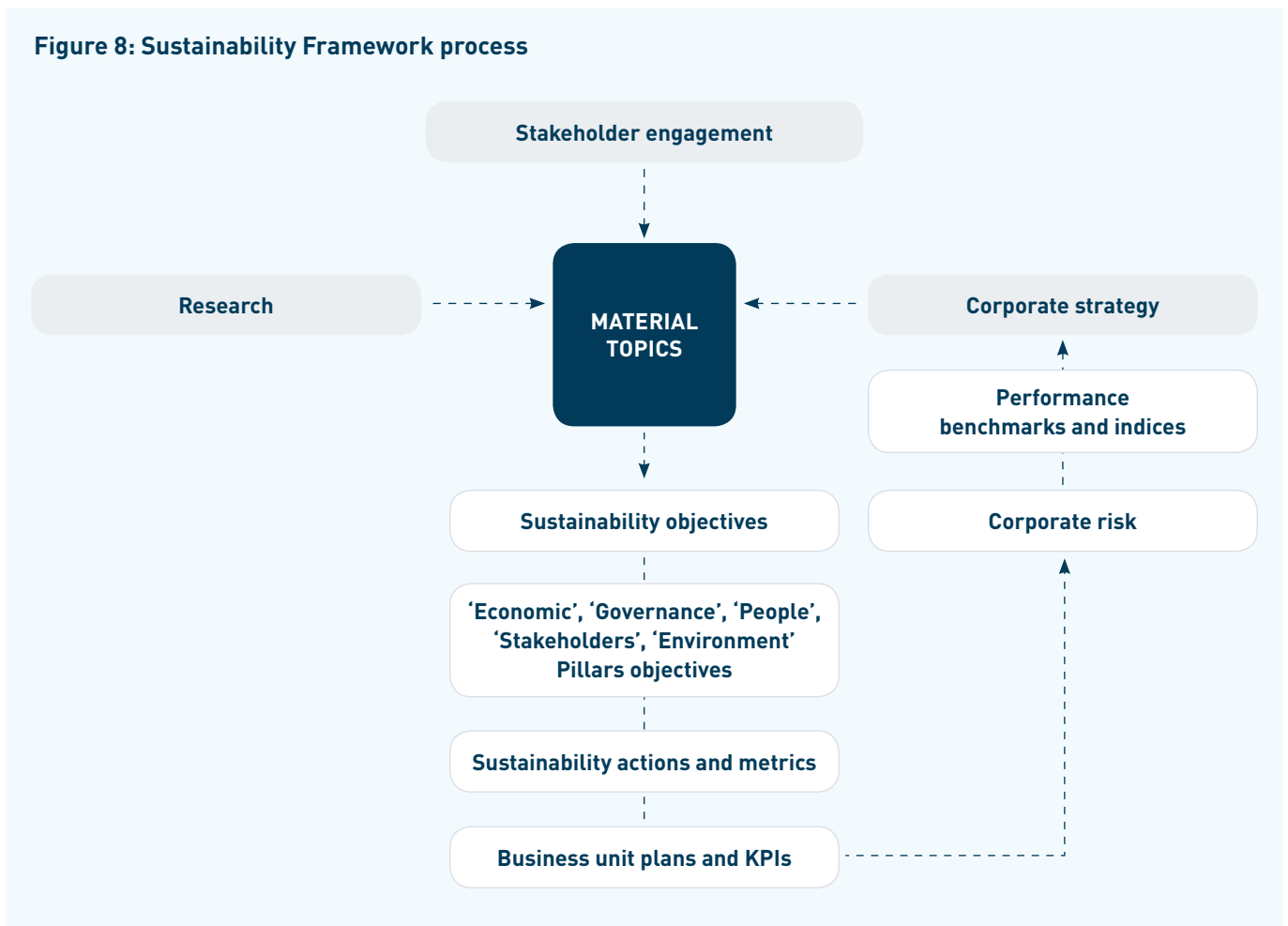


6.5. SUSTAINABILITY FRAMEWORK PROCESS

Following the materiality review and the Board’s endorsement, the 14 material topics across the five pillars were used to form sustainability objectives, prepare relevant plans and set targets for the financial year. This Sustainability Report is a direct response to material topics identified through the review process. Recognising that sustainability is a shared responsibility that also requires alignment to international goals, the

Manager further evaluated its chosen 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.



Figure 8: Sustainability Framework process



06. APPROACH TO SUSTAINABILITY

6.6. KEY SUSTAINABILITY RISKS AND OPPORTUNITIES

Material topics, risks, key mitigating actions and SDGs

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

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

06. APPROACH TO SUSTAINABILITY

	Material topics	Risks	Key mitigating actions	SDGs contribution
Stakeholders Pillar	Strong Partnerships	<ul style="list-style-type: none"> Insufficient stakeholder engagement, resulting in the Manager's lack of understanding and awareness of stakeholder concerns and needs 	<ul style="list-style-type: none"> Regularly communicate with regulators and governing bodies (as appropriate, depending on nature of engagement) <ul style="list-style-type: none"> The Manager is guided by the Code of Corporate Governance 2018 and strives to maintain the highest standards of corporate governance Provide timely and relevant updates to the market as necessary, especially important in the context of the global COVID-19 outbreak Maintain proactive investment and media community outreach Participate actively in relevant industry associations Enhance existing community partnerships 	 
	Tenant-customer satisfaction		<ul style="list-style-type: none"> Conduct yearly 'voice of customer' surveys and develop and implement adequate action plans to address feedback 	
People Pillar	Talent attraction, retention and career development	<ul style="list-style-type: none"> Inability to manage human capital needs as well as human resources-related costs appropriately in relation to business environment 	<ul style="list-style-type: none"> Adopt the Group's Leadership Framework for competency measurement and to support career progression 	
	Keeping our people and communities safe		<ul style="list-style-type: none"> Prioritise employee health and safety, particularly considering prolonged work-from-home period and striving to offer innovative solutions that encourage movement and healthy living Increase cleaning rosters and enhance common area sanitising due to COVID-19 	
	Create and embrace a diverse and inclusive workforce		<ul style="list-style-type: none"> Establish regional D&I sub-committee to champion and support D&I Maintain a senior leadership representative within the Group Diversity Leadership Council Mandate mandatory D&I training for all employees 	
Environment Pillar	Improving energy intensity and reducing carbon footprint	<ul style="list-style-type: none"> Physical risks such as rising sea levels, violent storms, long intense heat waves, flash floods and freshwater depletion Transitional risks including increased and more stringent regulations and increased expectations from stakeholders 	<p>The Manager has completed a climate risk study for all buildings in CEREIT's portfolio and has reviewed and enhanced insurance coverage for identified physical climate-related risks, ensuring that the portfolio is insured against climate events</p> <ul style="list-style-type: none"> Identify, assess and manage material sustainability risks as part of the due diligence of the investment process with specific action plans to mitigate and potentially eliminate environmental risks that are identified Aim to minimise environmental impact by deploying renewable and low-carbon intensive energy where possible and upgrading energy-intensive equipment through ongoing asset enhancement initiatives 	
	Climate change - direct impact			 

6.7. APPROACH TO STAKEHOLDER ENGAGEMENT

The Manager firmly believes that anticipating, understanding and responding to stakeholder needs is key to CEREIF's long-term success. The Manager is proactive in engaging with various stakeholder groups through regular two-way communication. Stakeholder

feedback informs the development of relevant sustainability initiatives and resource allocation.

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

Key stakeholder types	Key stakeholder groups	Interests and areas of focus	The Manager's commitments	Key engagement mode and frequency
Internal	Employees of the Manager	<ul style="list-style-type: none"> Fair and equal employment opportunities L&D Career progression Safe and healthy working environment Diversity and Inclusion 	<ul style="list-style-type: none"> Employee engagement and performance reviews Training and development opportunities Commitment to set diversity and inclusion targets 	<ul style="list-style-type: none"> Annual performance reviews Continued learning and development opportunities
Value Chain	Suppliers	<ul style="list-style-type: none"> The Manager's and the Property Manager's approach to supplier engagement and value chain management are captured on a Group level within the Governance Pillar of the Sponsor 	<ul style="list-style-type: none"> The Group Supplier Code of Conduct that the Manager abides by sets out expectations for suppliers to comply with relevant laws including but not limited to those governing consumer protection, environment, anticompetition, human rights, modern slavery and health, safety and welfare laws 	<ul style="list-style-type: none"> Group service providers assessed to have higher risks or engaged on significant projects are generally required to sign the Supplier Code of Conduct and fill out a vendor application form
Customers	Investment community (retail Unitholders and institutional investors)	<ul style="list-style-type: none"> Stable and growing distributions and NAV per Unit over the long term Sustainable business operations and portfolio performance Responsible asset and capital management 	<ul style="list-style-type: none"> Keep all Unitholders and other stakeholders regularly informed about CEREIF'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 CEREIF's Units 	<ul style="list-style-type: none"> General unitholder meetings (AGMs, EGMs) Regular and timely SGX-ST announcements, quarterly results and business update presentations, investor presentations and media releases, all also uploaded on the investor relations section of CEREIF's website Ongoing investment community engagement Analyst and media briefings
	Tenant-customers	<ul style="list-style-type: none"> Maintenance of assets Improving sustainability of assets Value for money in terms of rent High occupier satisfaction Safety and well-being 	<ul style="list-style-type: none"> Ongoing responsible upkeep of buildings Regular communication and engagement with tenant-customers Engagement with tenant-customers on sustainability-related matters 	<ul style="list-style-type: none"> Annual 'voice-of-customer' survey Ongoing face-to-face meetings, email and phone correspondence As appropriate, CEREIF engagement programme feedback sessions with asset / property managers' KPIs

06. APPROACH TO SUSTAINABILITY

Key stakeholder types	Key stakeholder groups	Interests and areas of focus	The Manager’s commitments	Key engagement mode and frequency
External	Media	<ul style="list-style-type: none"> • Relevant media angles for readers of any story that covers CERET 	<ul style="list-style-type: none"> • Fair and balanced communication to the general public, consistent with relevant ongoing disclosures provided regularly to all Unitholders and other stakeholders 	<ul style="list-style-type: none"> • Topical media releases and media briefings, media interviews and thought leadership pieces
	Industry, government bodies and agencies	<ul style="list-style-type: none"> • Compliance with applicable laws, rules and regulatory requirements in all countries of operations • Ongoing participation in industry associations 	<ul style="list-style-type: none"> • Stay updated on regulatory requirements • Establish robust risk management framework • Active membership in industry associations 	<ul style="list-style-type: none"> • Regular communication with regulators and governing bodies (as appropriate, depending on nature of engagement) • Ongoing participation in industry forums
	Community	<ul style="list-style-type: none"> • Positive impact and contribution to the communities where CERET operates in • Support towards the community 	<ul style="list-style-type: none"> • Philanthropic programme and activities 	<ul style="list-style-type: none"> • Ongoing monetary and in-kind donations • Ongoing volunteer work



07. SUSTAINABLE LEADERSHIP THROUGH COVID-19 GLOBAL OUTBREAK

As the global community continues to adapt to the universal disruption onset by the COVID-19 pandemic, the Board and senior management are focused on preserving Unitholder value, ensuring appropriate levels of liquidity and stewarding CEREIF's operations through the prolonged uncertainties and business disruptions associated with COVID-19.

The Manager, the Sponsor and the Property Manager assessed and responded to COVID-19 related risks in relation to each of CEREIF's sustainability pillars in FY 2020.



Economic

1H 2020: "Safety-first" mode as COVID-19 spread

- Focused on preserving Unitholder value, ensuring appropriate levels of cash (pre-emptively drew down €150 million RCF)
- Put on hold 1H 2020 transactions post the successful recycling of 12 small assets into three German logistics in March 2020
- Deprioritised non-essential capex / minimised non-critical expenses (reduced from €47 million to €22 million)

2H 2020: Gradual return to normal operations

- Repaid RCF in full (50% in June 2020 and the rest by December 2020) given more normalised market indicators
- Resumed transaction activities
- Obtained investment-grade credit rating from Fitch Ratings and issued inaugural five-year bond



Governance

- The Manager actively worked to protect and enforce its rights under lease contracts
- The teams on the ground constantly monitored the potential impact of government measures, improving tenant-customer retention
- Manager did not have to make blanket provisions for "rent relief" or offer across-the-board rent waivers, while improving levels of rent collection / minimal rent free, with cash collection close to 100% from February to December 2020 (94% from February 2020 to April 2021)



Stakeholders

Tenant-customers:

- Regular contact with tenant-customers, specific programme for the top 25 tenant-customers per country
- Focus on health and safety - safety briefing / guidance communications for tenant-customers, increased cleaning rosters
- Approximately 21% of tenant-customers by income requested rent reprofiling / approximately 12% of income reprofiled following "smart deals", resulting in less than €40,000 given in rent abatements, only in exceptional cases (€264,000 by the end of 1Q 2021)

Investment community:

- Approximately 140 virtual and physical meetings with more than 1,800 investors and analysts

Local community:

- The Manager helped its community partner Child at Street 11 set up a fund-raising campaign, surpassing S\$80,000 target



People

Operations

- Business continuity plans were activated across the business
- Since late February 2020, all employees in Europe and Singapore have been seamlessly working from home with robust IT to ensure minimal disruptions
- No delays / impact to tenant-customer handovers across the portfolio

Health and Safety

- Rolled out physical and mental health employee assistance programme
- Increased internal communications and cross-functional virtual meetings
- Since 1Q 2021, local laws permitting, teams are returning to the office in line with country-specific regulations



Environment

- FY 2020 GRESB submission resulted in a rating of 73 (up from 67 the year before)
- Increased the number of green building certifications by nine, now totaling 20 BREEAM certifications and one LEED certification
- Audited the French portfolio's carbon emissions and is developing action plans to adhere to the government-mandated 40% energy reduction goal by 2030
- Launched "Top five program" to pilot and roll-out sustainability measures across the CEREIF portfolio: LED lighting, smart meters, BMS control, solar panels, ground source heating pumps

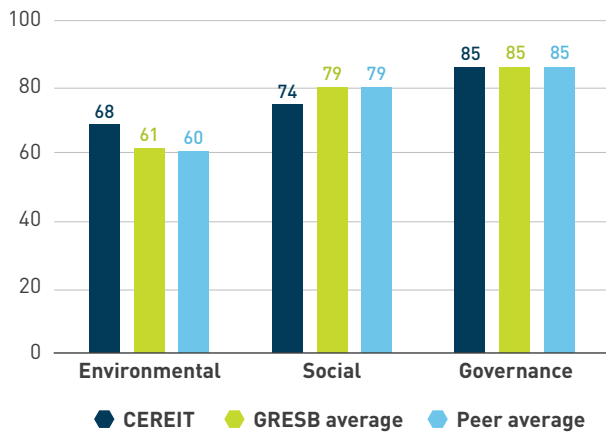
08. INDUSTRY BENCHMARK GRESB DISCLOSURE

Global investors increasingly expect detailed disclosures on ESG performance that offer comparable and transparent data. CEREIF’s business is real estate. 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 that invest directly in real estate. Participation in GRESB’s 2020 assessment has grown 22%¹ amid accelerating investor demand for ESG data, covering more than 1,200 portfolios worth more than US\$4.8 trillion of assets under management combined. The Manager has reported CEREIF’s performance under GRESB for three consecutive years, starting with its first full year of operations in FY 2018.

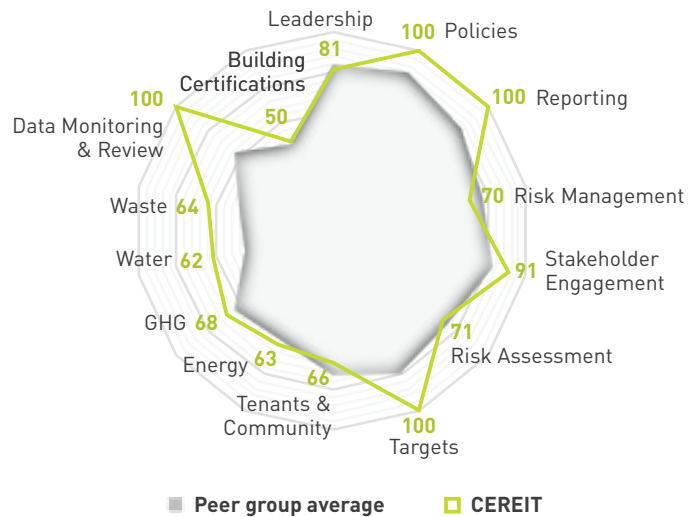
The Manager is pleased to report that CEREIF’s performance in the 2020 GRESB assessment² further improved, with 73 points or 9% percent increase year-on-year and well above the FY 2020 target of achieving a 5% improvement in overall score from FY 2019. The Manager acknowledges that due to the major changes in methodology that GRESB has implemented for this year’s assessment, reporting entities have been advised not to compare directly with past year performance. Nevertheless, the Manager is pleased with the relative outperformance of CEREIF in this year’s assessment against its peers. Notably, since its inaugural submission, CEREIF has made noteworthy progress in its sustainability endeavours and is now ranked 8th within its ‘Diversified – Office / Industrial (Europe)’ immediate peer group, well above its peer average. Some highlights below.

Figure 9: Highlights of CEREIF’s performance from GRESB assessment 2020

1 CEREIF SCORED ABOVE PEERS IN ENVIRONMENTAL ASPECTS OF GRESB



2 OUTPERFORMED PEERS IN FIVE OF SEVEN GRESB ASPECTS



The 2020 GRESB Assessment structure has been changed to include a separate Management score and a Performance score, each with specific components and criteria. CEREIF outperformed peers in most Management aspect indicators, notably in stakeholder engagement indicators such as Employee satisfaction and inclusion and diversity, where CEREIF scored higher

than 67% and 54% of peers respectively. In terms of CEREIF’s Performance score, CEREIF has achieved 100% in Policies, Reporting, Data Monitoring & Review and Targets. In addition, CEREIF received excellent scores of 90.7% in Stakeholder Engagement and 81% for Leadership.

1 Source: GRESB

2 The GRESB 2020 assessment structure has been updated and this affects the comparability of benchmark scores with previous years

CEREIT maintained its A-rating for GRESB's public disclosure assessment, which separately assesses participants for their performance on material ESG disclosures. By comparison, the global GRESB participants in 2019 obtained an average of 'C' while CEREIT's listed Singapore peers obtained an average of 'B' for this assessment.

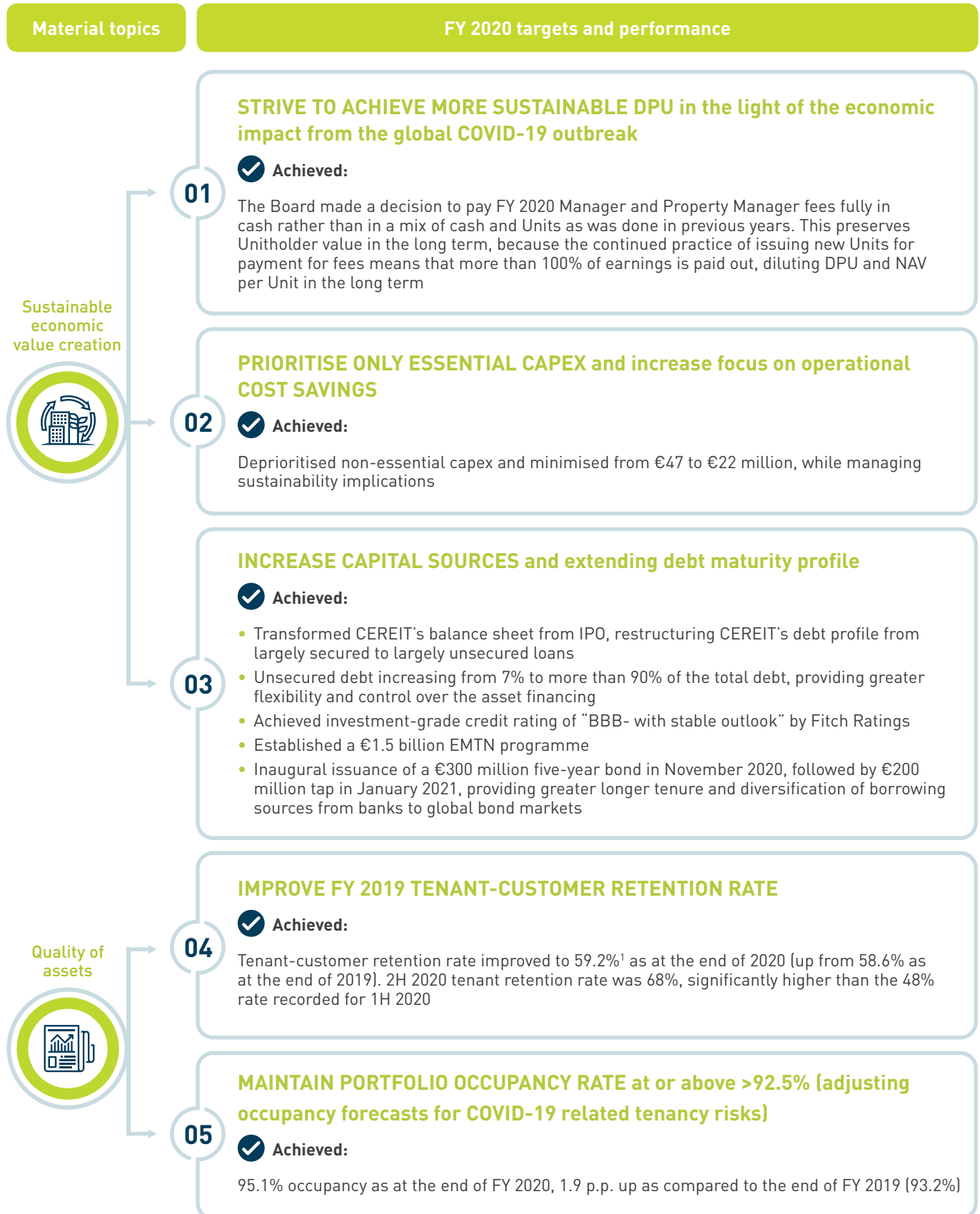
The Manager continues to work closely with the Property Manager to identify areas for improvement in the coming year with the aim to improve CEREIT's GRESB rating each year. Selected existing initiatives, specific GRESB aspects identified for improvement, as well as future action plans, are detailed below.

GRESB component	GRESB aspect	Existing and planned initiatives
Management	Leadership	<p>In consideration with the growing importance of ESG on all aspects of CEREIT's operations, the Board has directed the Manager to enhance CEREIT's sustainability programme and to set aspirational targets in order to strengthen and reinforce its ongoing ESG efforts</p> <p>Key executives have augmented specific and measurable ESG targets that are linked to their remuneration</p>
	Risk management	<p>In recognising the need to have a structured approach to managing the environmental impact of its operations, the Manager, in collaboration with the Property Manager, is planning to build on its existing environmental initiatives and set up an environmental management system that is aligned to the ISO 14001, an international standard on environmental management systems, on a property level</p> <p>The Manager has integrated environmental risks into CEREIT's ERM framework, supporting the Manager's progress in meeting the newly-introduced MAS Guidelines on Environmental Risk Management</p>
	Stakeholder engagement	<p>As part of the Group procurement framework, the Manager aims to take more proactive measures to engage its suppliers on ESG matters during the procurement process</p>
Performance	Tenants & community	<p>As tenant-customer retention remains one of the Manager's key priorities, the Manager plans to increase participation rates in the annual 'voice of customer' survey, to include sustainability and green fitout improvements part of on-going AEs and various health & well-being programmes</p> <p>The Manager also plans to assess and monitor the impact of its operations on the local communities in countries where CEREIT has presence and develop appropriate community engagement programmes</p>
	<ul style="list-style-type: none"> • GHG emissions • Energy use • Water use • Waste management 	<p>The Manager is focused on increasing the coverage of its environmental data to gain a more complete understanding of its environmental performance. It continues to engage tenant-customers, especially those with full operational control of their premises to access more data, which will serve as input to more effective environmental management</p>
	Building certifications	<p>The Manager targets to achieve 25 green building certifications by FY 2021. The Manager will consider setting medium-term target on green building certifications such as an absolute number or percentage of green-certified buildings within its portfolio after the 'Net zero' task force completes the analysis in 1H 2022</p>



FY 2021 Target >> Improve GRESB score from 73 points to at least 76 points

09. ECONOMIC PILLAR



9.1. INTRODUCTION

CEREIT's primary purpose is to deliver stable and growing distributions and NAV per Unit to its Unitholders over the long term. As the first Singapore-listed REIT with a diversified pan-European portfolio, CEREIT offers the opportunity to invest in an income-producing, diversified pan-European commercial real estate portfolio managed by a trusted and experienced team.

CEREIT's strengths are:

- Resilient pan-European portfolio diversified across asset classes, geographies, tenant-customers and industry trade sectors
- Experienced Manager, backed by a committed Sponsor with a substantial pan-European platform
- Majority independent Board with steadfast commitment to high ESG standards and disclosures

The Manager aims to deliver on CEREIT's objectives and purpose and to ensure sustainable economic value creation through executing on the following key strategies:

Active asset management and asset enhancement

- Drive organic growth in revenue and income and maintain strong tenant-customer relationships;
- Continually monitor each asset's expected contribution to earnings and NAV growth, utilising the proprietary 13-risk factor dynamic portfolio optimisation tool;
- Explore divesting assets that no longer meet the risk-return criteria and look to reinvest capital into opportunities that will ultimately increase DPU and NAV per Unit; and
- Regularly evaluate properties to identify if potential property enhancement or redevelopment opportunities can contribute to CEREIT's returns

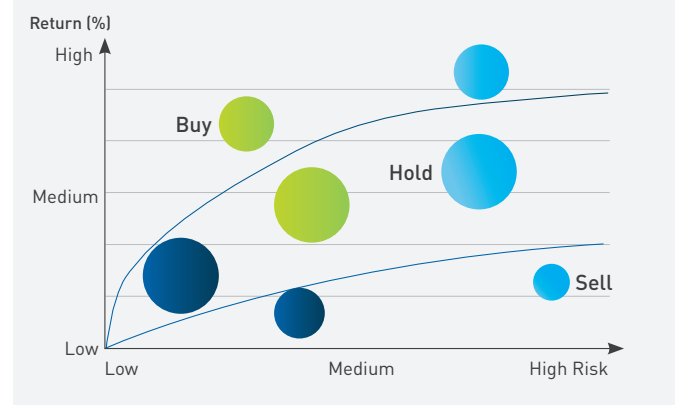
Growth through acquisitions

- Adopt rigorous research-backed selection process focused on long-term sector trends and fundamental real estate qualities to ensure investments are focused on the right cities and sectors;
- Aim to grow DPU and NAV per Unit through the acquisition of quality income-producing commercial properties across Europe;
- Seek assets that can provide attractive cash flows and yields, which fit within CEREIT's purpose to enhance returns for Unitholders; and
- Source potential acquisitions that create opportunities for future income and capital growth, leverage extensive on-the-ground teams and participate in both on- and off-market acquisitions

Research-backed approach to acquisitions

The Manager uses several quantifiable metrics that guide the execution of its strategy, adopting both a top-down and bottom-up approach in constructing the optimal portfolio. The Manager is disciplined when evaluating potential acquisitions. The bottom-up investment underwriting process ensures that only properties appropriately screened for environmental and operational risks, sustainable performance and expected to deliver risk-adjusted returns above CEREIT's cost of capital will be pursued.

Figure 10: Risk-return chart



Responsible capital management

- Maintain strong balance sheet and an investment grade credit rating, employing an appropriate mix of debt, hybrids and equity with sufficient liquidity;
- Access diversified funding sources, including global financial institutions and capital market investors; and
- Optimise cost of debt and financing and utilise interest rate and foreign exchange hedging strategies where appropriate

High standards in ESG reporting and disclosures

- Employ a rigorous approach to ESG matters to achieve high sustainability standards in the operation and management of CEREIT, consistent with the values of the Sponsor, with guidance from the Board and meeting relevant regulations;
- Safeguard Unitholders' interests through robust corporate governance and risk management;
- Continuously enhance corporate disclosures and ESG policies;
- Augment senior management's ESG-linked KPIs; and
- Improve CEREIT's ranking in relevant Singapore and global ESG ratings, including GRESB, MSCI ESG and Sustainability

09. ECONOMIC PILLAR

9.2. SUSTAINABLE ECONOMIC VALUE CREATION

9.2.1. FY 2020 financial and operational highlights



€117.3 million

Net property income

1.0% higher than FY 2019



€89.1 million

Distributable income

8.0% lower than FY 2019



€3.484 cents

DPU

Only 3.0% lower than FY 2019 on a like-for-like basis (fees in cash)



€50.9 cpu

Net asset value

Fair value gain of €33.5 million booked in 2H 2020



36.9%

Net gearing¹

38.1% aggregate leverage is within the range set by the Board



6.4x

Interest cover²

Calculated in line with MAS definitions; well in excess of loan and EMTN covenants



c.1.66% p.a.

All-in interest rate

Total gross debt is fully hedged/fixed



90.4%

unsecured

Only one IPO secured facility remaining



€1.5 billion

Transformational EMTN programme



€300 million

inaugural five-year bond issue



€200 million

tap issue on existing bond



'BBB-'

Investment grade rating with a stable outlook from Fitch

¹ Net gearing is total debt less cash over total assets less cash. Aggregate leverage is 38.1% as per the PFA

² Calculated as per the PFA based on net income before tax, fair value changes and finance costs divided by interest expense and amortised establishment costs



95.1%

portfolio occupancy

As at 31 Dec 2020



2.1%

rent reversion

For the entire portfolio
in FY 2020

ACQUISITIONS:



€220.2 million

in light industrial / logistics
assets acquired

pivoting towards higher logistics
exposure with a market entry
in two new countries – the Czech
Republic and Slovakia



4.9-year

WALE

Virtually unchanged vs.
IPO WALE of 5.0 years
(4.8 years as at 31 March 2021)



~8.5%

of portfolio by
NLA leases signed

131,791 sqm (178 leases)
for FY 2020

DISPOSALS:



€65.7 million

1st multi-property disposal
helped reduce CEREIT's
exposure to SMEs by 30%

12 light industrial / logistics
assets in the Netherlands,
France and Denmark, 15.2%
premium to the original
purchase price, €5.7 million
in retained earnings



65%

light industrial / logistics
leases de-risked

and 42% of office leases
de-risked up to 30 Jun 2021
(as at 31 Dec 2020)



c.100%

Cash collection rate

From February to
December 2020 (94% from
February 2020 to April 2021)

09. ECONOMIC PILLAR

9.2.2. Capital management: transformational debt refinancing

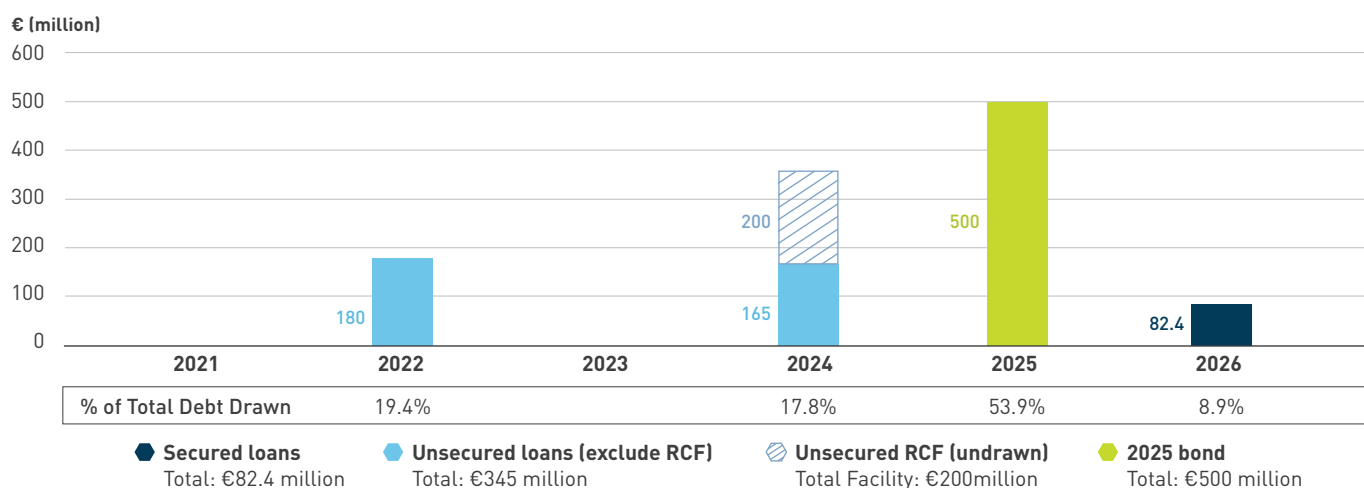
In FY 2020, at the onset of the COVID-19 pandemic in the first quarter of the year, the Manager quickly moved to a ‘safety-first’ mode to preserve cash and Unitholder value. €150 million RCF was preemptively drawn down at a time of widespread credit market dislocation and concerns around bank liquidity. As market conditions normalised, the Manager repaid half of the RCF by the end of 1H 2020 and the remaining €75 million of the RCF by the end of 2H 2020.

Fitch ratings assigned a BBB- investment grade credit rating for CEREIT in October 2021. On the back of

this recognition, CEREIT raised €300 million through an inaugural issue of five-year Euro bonds, followed by €200 million tap-issue in January 2021. While the interest cost for the bonds was slightly higher than the previous bank-sourced debt, the tenor of CEREIT’s debt now extends well beyond four years, providing a cushion to any further rises in interest rates.

As a result of the transformation of CEREIT’s balance sheet over the past two years, CEREIT’s debt is now more than 90% unsecured, allowing greater flexibility and diversification of borrowing sources, including debt capital markets. The Board has also reaffirmed its commitment to maintaining its investment grade rating and targeted gearing range of 35-40%.

Figure 11: CEREIT debt maturity (As at 31 March 2021)



9.2.3. Portfolio management: successful execution transaction record

From the beginning of FY 2020 to 31 March 2021, the Manager successfully acquired 16 light industrial and logistics assets, adding €220.2 million of light industrial / logistics assets to CEREIT’s portfolio. The completion of the 11-asset acquisition in the Czech Republic and Slovakia marked CEREIT’s entry in two new Central European markets with high GDP growth potential and very high or high credit quality. With 107 assets valued at €2.3 billion as at 31 March 2021, CEREIT’s portfolio is now more resilient and further diversified across nine European countries, with a more balanced spread between office and light industrial / logistics.

Full details on CEREIT’s financial performance and operational performance for FY 2020 and 1Q 2021 can be found on pages 40-57 of the Annual Report (Manager’s report), on pages 193 to 270 of the Annual Report (Consolidated Financial Statements) and in the 1Q 2021 business update published on SGX-ST on 11 May 2021.

9.2.4. Environmental due diligence during acquisitions

Environmental due diligence has been an integral part of the assessment phase of the Manager’s investment process since CEREIT’s IPO. This approach ensures that the Manager and the Board have a good understanding of target assets’ environmental risks prior to acquisition, so that they can anticipate and develop action plans as needed to mitigate any potential environmental risks, which could have a material impact on operational and financial performance. In FY 2020, 100% of new investments have been screened against environmental criteria such as contamination, flooding, indoor environmental quality and regulatory compliance.

9.3. BUSINESS MODEL INNOVATION

To ensure CEREIF can stay ahead of rapidly-changing market conditions, the Manager actively monitors global and local market trends and adapts its business model as necessary. The increasing importance of constant business model refinement resulted in the addition of ‘business model innovation’ as a new materiality topic for 2021.

The investment strategy of the Manager is focused on a long-term target portfolio of at least 75% or more within Western Europe and at least 75% or more in office and light industrial / logistics. CEREIF’s current predominant focus is on:

- Increasing exposure to the light industrial / logistics sector towards 50% of the portfolio, including initial opportunities in the post-Brexit U.K.;
- Divesting a number of select office buildings and other non-strategic assets; and
- Progressing key redevelopment opportunities in Paris, Amsterdam and Milan

The Manager sees opportunities in the light industrial / logistics sector where yields, while competitive, remain accretive to earnings. Secular trends such as

the growth of e-commerce will drive tenant-customer demand for light industrial / logistics assets. Last-mile logistics assets, which are vital to the delivery value chain, will also continue to be sought after. Undersupply and growing demand for logistics assets is likely to create an upswing in valuations and rental growth. Based on all this, the Manager is more likely to focus on ‘Core +’ logistics and light industrial sectors, given the hot demand for ‘Core’ warehouses with long leases, to obtain higher risk-adjusted returns.

The Manager also plans to continue to recycle assets to provide capital for other growth opportunities, not relying just on capital markets for funding. CEREIF also has a number of major development opportunities in its portfolio and continues to make progress on planning and approval processes at locations such as Parc des Docks in Saint-Ouen, Paris, France, a ten-hectare warehouse site that is a 15-minute drive from *les Champs-Élysées*. It is set within the vicinity of the new 2024 Paris Olympic village, close to the new *Paris Nord* hospital and new Metro stations.

With the U.K.’s official exit from the European Union and a trade agreement in-place, the Manager has also begun exploring opportunities in the U.K. logistics market, one of the most liquid markets in Europe.



09. ECONOMIC PILLAR

9.4. QUALITY OF ASSETS

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

and a member of the Supervisory Board of the smart building PropTech Spaceti.

Tenant-customer engagement, satisfaction and retention remains the key focus for the asset management team. As a testament to the Manager's commitment to quality CEREIF assets, leases were still being signed at the height of the pandemic which contributed to an increase in portfolio occupancy to 95.1%, up from 93.2% from the year before. Below are some asset enhancement initiatives highlights from FY 2020.

Haagse Poort, Den Haag, The Netherlands

New arrival experience with an indoor garden, upgrade of social areas and adjustments to the installations and elevators



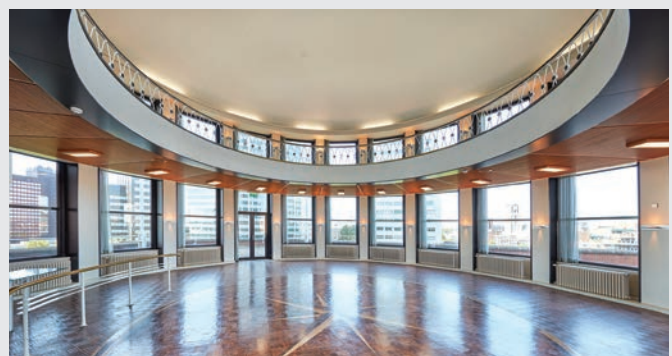
"We are very pleased with the recent excellent upgrade of the social areas of Haagse Poort – this will go a long way towards fostering greater team collaboration as we gradually return to office with the easing of lockdowns."

Mr. Peter Jansen,

Nationale-Nederlanden (major tenant-customer at Haagse Poort)

Blaak 40, Rotterdam, The Netherlands

Enhanced entrance and arrival experience with improved lighting and a new sitting area, renovated interiors with historical feature preservation





“As the largest energy company in the Netherlands, we aim to ensure that the energy transition is successful for everyone. We always look at the influence of our decisions on people, the environment and the economy. In Cromwell European REIT we have found a partner to translate our corporate social responsibility goals into a pleasant and sustainable workplace for all our employees.”

Essent, anchor tenant-customer
at Bastion, 's-Hertogenbosch,
The Netherlands






“Our clients are our priority, we believe it is critical that they feel safe and welcome when they enter one of our offices. Cromwell European REIT really took our needs into account when they designed the new entrance area.”

Slachtofferhulp Nederland,
major tenant-customer at Moeder
Teresalaan 100 / 200, Utrecht,
The Netherlands



09. ECONOMIC PILLAR

Pillar owners: CFO | Head of Property

Economic Pillar		Short-term, mid-term and long-term targets	
Material topics	Definition	Short-term (2021)	Mid-term / long term (2022 and beyond)
<p>Sustainable economic value creation</p>  <p>01</p>	<p>Ensure that CERET can continue to provide investors / unitholders with stable and growing distributions and NAV per Unit in the long term, derived from a portfolio of sustainable assets</p>	<ol style="list-style-type: none"> (1) Maintain portfolio occupancy at or above 93.0% (2) Achieve at or above 6.7% RoE (3) Achieve operating cashflow within 97% of income (4) Achieve at or above 90% rental cash collection 	<ol style="list-style-type: none"> (1) Deliver stable and growing distributions and NAV per Unit to Unitholders over the long term (2) Introduce green / sustainability-linked bonds and other ESG finance options to the capital structure (3) Enhance and refine environmental and sustainability risk assessments in all investment and operational decision-making processes (4) Achieve EPRA's BPR Gold standard
<p>Quality of assets</p>  <p>02</p>	<p>Enhance and transform CERET's assets to provide healthy, safe and efficient facilities and infrastructure for its tenant-customers and to continue to improve the assets' overall environment sustainability</p>	<ol style="list-style-type: none"> (1) Obtain BREEAM for at least five more properties in FY 2021 (over 75% of the office portfolio or 25 in total), while undertaking technical analysis and planning to articulate the longer-term targets in FY 2022 for the entire portfolio (2) Improve GRESB score from 73 points to at least 76 points 	<ol style="list-style-type: none"> (1) Plan, publish and achieve aspirational recognised building management standards such as BREEAM, LEED or similar certification targets for the whole portfolio post the FY 2021 technical review (including publishing and achieving long-term targets for emissions and waste targets)
<p>Business model innovation</p>  <p>03</p>	<p>Continuously monitor the market and consider global and local trends in rapidly changing market conditions. Understand the risks and opportunities of these trends, in order to innovate and re-evaluate CERET's investment strategy and operating business model</p>	<ol style="list-style-type: none"> (1) Increase exposure to light industrial / logistics sector to above 40% % of the portfolio, including potential logistics acquisitions in the post-Brexit U.K. (2) Incorporate BREEAM 'Very Good' or 'Excellent' environmental standards in the current planning stages for brownfield and greenfield projects in Paris, Amsterdam and Milan 	<ol style="list-style-type: none"> (1) Divest a number of select office buildings and other non-strategic assets, thus increasing exposure towards 50% light industrial / logistics sector (forecast to have more sustainable characteristics) (2) Complete key redevelopment opportunities (including current brownfield and greenfield early-phase planning for the Paris, Amsterdam and Milan projects) within predefined satisfactory economic and social returns and achieving environmental aspirational targets

10. GOVERNANCE PILLAR



10. GOVERNANCE PILLAR

10.1. 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' interest. Robust systems, processes and policies have been put in place across CEREIT and the Manager's operations to achieve these goals.

10.2. REGULATORY COMPLIANCE

The Manager is committed to continuous improvement in corporate governance practices. In FY 2020, the Manager ensured compliance with all material aspects with the principles and provisions set out in the Code of Corporate Governance 2018 and other relevant global best-practice governance practices. The corporate governance section of the Annual Report from pages 144 to 175 outlines in detail the practices of the

Manager with reference to the principles of the Code of Corporate Governance 2018.

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

The Manager updated and enhanced its Code of Conduct (incorporating 'ethics code') to further improve its corporate governance practices. The Manager has also formalised its sustainability policy, which guides CEREIT's commitment to environmental and social sustainability. Details of selected policies are highlighted in Figure 12 on the next page.



Figure 12: Operational policies, systems and practices by sustainability pillars and corresponding material topics



10. GOVERNANCE PILLAR

Figure 13: Selected policies and procedures

Sustainability Framework pillar	Name of policy / procedure	Description
Economic	Acquisition and disposal of assets	Outlines key investment policies and procedures implemented by CEREIT when entering into, executing and documenting investment transactions, including the integration of sustainability risks considerations and environmental due diligence into investment decisions process
	Asset management policy	Outlines key asset management practices, procedures and guidelines
	Budgeting policy	Outlines the key budgeting policy and guidelines for CEREIT
	Hedging policy	Outlines processes and guidelines applied to the management of debt and associated risks
	Treasury management policy	Outlines the key treasury policy and procedures to document the guidelines and thresholds within which the treasury operates
	Valuations	Outlines key valuation policies and procedures implemented by CEREIT to conduct and document property valuation process
Governance	Anti-bribery and anti-corruption policy	Sets out the responsibilities of CEREIT and the Manager and of each employee in observing and upholding the Manager’s ‘zero tolerance’ position against all forms of corruption, bribery and extortion
	CEREIT procedures for price-sensitive projects	Defines controls and governance measures in relation to transactions and activities that have, or are likely to have, a material impact on the price of CEREIT’s Units, or other securities
	Code of Conduct	Articulates the standards of honesty, integrity, ethical and law-abiding behaviour expected of Directors, officers and employees
	Conflict of interest	Emphasises CEREIT and the Manager’s commitment to ethical practice and business integrity and ensures that conflicts of interest are adequately dealt with
	Delegation of authority	Authority matrix for signing contracts and agreements
	Enterprise risk management policy	Documents the Manager’s approach to proactive, enterprise-wide risk management
	General policy management	Outlines the policies and procedures for developing, implementing and the frequency of reviewing and revising CEREIT policies and procedures
	Global IT code of practice	Sets out the standards and code to be observed on the use of computer equipment, email, internet, communication devices and emails
	Interested Person transactions policy (also known as related party transactions)	Ensures that all Interested Persons transactions are appropriately identified and authorised by the relevant parties to ensure compliance with applicable regulations and business objectives and that all disclosures on transactions with Interested Persons are properly identified, reviewed and duly disclosed, as required by the authorities
	Outsourcing register procedures	Sets out the procedures to ensure compliance with MAS guidelines for financial institutions on risk management of outsourcing arrangements
Personal data protection policy (Singapore)	Outlines the policy and procedures taken to manage the collection, usage, storage, disposal and disclosure of personal data	

Sustainability Framework pillar	Name of policy / procedure	Description
Governance	Securities trading policy	Provides guidance on dealing in CEREIT related securities and / or any other shares, units, derivatives or other form of securities as may be determined from time to time
	Whistle-blowing policy	Defines accessible, trusted and confidential channels for internal and external stakeholders including but not limited to employees, applicants for employment, contract workers, vendors, purchasers, contractors, and the general public to report any issues of concern either anonymously or otherwise, without fear of reprisal
Stakeholders	Investor relations policy	Outlines the principles and practices followed by the Manager to ensure regular, effective and fair two-way communication with the investment community
	Market disclosure protocol	Ensures that the Manager accurately discloses all price-sensitive information, in a timely manner, to the SGX-ST in accordance with the Listing Rules and that all Unitholders have equal and timely access to material information concerning CEREIT
	Social media policy	Provides a set of guidelines which employees, officers and contractors can refer to when engaging in the use of social media both personally and professionally
	Supplier Code of Conduct	Sets out CEREIT and the Manager's expectations of suppliers to comply with relevant laws such as consumer protection, environment protection, anti-competition, human rights, modern slavery and health, safety and welfare
People	Diversity and inclusion policy	Sets out a framework to allow Cromwell and the Manager to achieve appropriate diversity in its Board, senior executive/senior management team and broader workforce
	Employee referral program	Designed to reward and encourage employees to contribute to Cromwell's and CEREIT's culture and success through the referral of qualified candidates for positions within the company while taking into consideration any potential conflict of interest issue in the hiring of new employees
	Ending employment policy	Provide a clear framework of the policy and procedure applicable to the various ways employment can be ended at the Manager, initiated either by the employee or by the Manager
	Performance management and performance improvement policy	Aligns employee's development needs and career aspirations with the company's business needs while ensuring that any Capital Market Services Licenced Representative(s) maintain the necessary skills and knowledge to competently provide financial services according to their licencing conditions
	Remuneration policy	Sets out the Manager's remuneration principles and practices for employees, executives and Directors with the aim to ensure that it attracts, retains and motivates the highest calibre employees
	Recruitment and selection policy	Ensure that best practice standards are maintained throughout the Manager's recruitment activities and that the necessary resources are provided to assist in the successful recruitment and selection of new employees
	Sexual harassment grievance procedures	Affirms the Manager's non-tolerance of sexual harassment, the responsibilities of the management and employees and the consequences of non-compliance

10. GOVERNANCE PILLAR

Sustainability Framework pillar	Name of policy / procedure	Description
Environment	Sustainability policy	<p>Documents the Manager’s approach to sustainability (including the environment), broadly covering:</p> <ul style="list-style-type: none"> • Board / senior management involvement • Commitment to report regularly on environmental, social and governance issues • Commitment to monitor environmental performance • Commitment to setting up long-term targets for the reduction of emissions, releases and waste • Commitment to regular consultation with stakeholders on environmental issues • Implementation of an environmental management system • Commitment to a culture of environmental awareness

10.3. ANTI-CORRUPTION AND ANTI-BRIBERY

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

As a wholly-owned entity of Cromwell Property Group, the Manager has also adopted and adheres to the key 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 via emails throughout the year, along with the procedures for raising any concerns on policy breaches. In FY 2020, all of the Manager’s employees completed mandatory training on anti-corruption policies and procedures.

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

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

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

In FY 2020, CEREIT had assets and operations in seven European countries. Two of its countries of operation, Poland and Italy, are at present rated as “medium-risk” in the Corruption Perceptions Index published annually by Transparency International, ranking countries on the basis of their perceived levels of public sector corruption. To mitigate those risks, the Manager has put in place a comprehensive investment assessment process that includes careful analysis and understanding of country risks.

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

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

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

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

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

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

10.5. TRUST, TRANSPARENCY AND GOVERNANCE

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

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



10. GOVERNANCE PILLAR

10.6. ENVIRONMENTAL RISK MANAGEMENT

The Manager is progressively putting plans in place to address several new major ESG-related regulations introduced or effected in its countries of operations. Specifically, in Singapore and in Europe respectively, the MAS Guidelines for Environmental Risk Management for Asset Managers and SFDR framework were



introduced to encourage proactive identification, assessment, management and disclosure of ESG risks. With SFDR introduced in Europe from March 2021 and the MAS Guidelines taking effect in 2022, the Manager has taken steps towards fully addressing these requirements, as illustrated below.

Figure 14: CEREIT’s current response to the MAS Guidelines on Environmental Risk Management for Asset Managers

Key components of the MAS Guidelines	Brief description of components	The Manager’s progress	The Manager’s response
Governance and strategy	Board of Directors to be involved in identifying environmental risks and opportunities and evaluating their impact on the Manager’s strategies, business plans and products	✓ Fully met	<ul style="list-style-type: none"> • The Board: <ul style="list-style-type: none"> o Provides strategic direction across all five sustainability pillars, including the Environment Pillar o Is responsible for the endorsement of all material matters, which are informed by an analysis of risks and opportunities o Is consulted on all updates in strategies and plans o Has delegated a senior management member to oversee and manage environmental risk and set relevant KPIs for the owner
	Integrate environment risk into the Manager’s overall investment risk management framework to identify, address and monitor the risks	✓ Fully met	<ul style="list-style-type: none"> • The Manager has integrated environmental risks into its ERM framework, ensuring that environmental risks are equally considered alongside other business risks. More details can be found in the key sustainability risks and opportunities section on pages 20 to 22
Research and portfolio construction	In assessing environmental risk, to consider both transition and physical risks on an individual asset and / or portfolio level	⊜ In progress	<ul style="list-style-type: none"> • The Manager has completed its assessment of physical climate risks for more than 90 assets • It is currently in the process of assessing each building for transition risks using tools that are aligned to SBTi

Key components of the MAS Guidelines	Brief description of components	The Manager's progress	The Manager's response
Research and portfolio construction	To embed relevant environmental risk considerations in this process and evaluate the potential impact of relevant environmental risk on return potential	🔄 Partially met	<ul style="list-style-type: none"> Environmental risk considerations are an integral part of the investment process Post the completion of the transition risk analysis of the portfolio (mentioned above), the Manager will be in a position to put tools in place for potential financial impact estimation
Portfolio risk management	Put in place policies and processes to assess, monitor and manage environmental risk	✅ Fully met	<ul style="list-style-type: none"> The Manager has recently adapted sustainability policy for CEREIT adapted from the Group sustainability policy The Manager has incorporated environmental due diligence into its investment process to gain a complete understanding of environmental risks prior to acquisitions
	Where environmental risk is material, develop capabilities in scenario analysis to evaluate impact on portfolio and portfolio resilience to financial losses	🔄 In progress	<ul style="list-style-type: none"> The Manager has proactively implemented climate control upgrades in its buildings and conducted climate risk assessments for its portfolio. More details can be found in the Environment Pillar section on pages 65 to 74 The ongoing climate risk assessments account for 1.5°C and 2°C (currently under review) warming scenarios
Stewardship	Consider implementing Asset Enhancement Initiatives (AEIs) to improve the efficiency of resource use, or attain green building certification	✅ Fully met	<ul style="list-style-type: none"> The Manager is proactive in identifying AEI opportunities to improve the quality of its assets including its energy performance, and to certify its assets with green building certifications such as BREEAM, EPC, LEED and WELL More details on selected AEI projects in FY 2020 can be found on pages 34, 35 and 67
	Collaborate with other asset managers to build knowledge and skills	✅ Fully met	<ul style="list-style-type: none"> The Manager is an active participant of key industry associations, as stated on page 54 of this report

10. GOVERNANCE PILLAR

Key components of the MAS Guidelines	Brief description of components	The Manager's progress	The Manager's response
Disclosure	Make regular and meaningful disclosure of environmental risks and exposure, with clear metrics and targets	 Partially met	<ul style="list-style-type: none"> The Manager has been publishing sustainability reports and participating in GRESB assessments since its IPO It has also received an 'A' rating in Public Disclosure by GRESB for the third year in a row CEREIT's environmental data is externally-verified The Manager will build on its current disclosures and set long-term measurable environmental targets from 2022 onwards
	Disclosure should be in accordance with international reporting frameworks, such as TCFD	 In progress	<ul style="list-style-type: none"> Disclosures made via CEREIT's sustainability reports are aligned to the GRI Standards Environmental disclosures are aligned to GRESB, which is an internationally-recognised benchmark The Manager is in the process of aligning CEREIT's acquisitions and divestments and other policies with the Group approach that adheres to TCFD requirements, for example, incorporating a more detailed and specific checklist for environmental risk management Post the completion of the transition risk analysis of the portfolio, the Manager will be in a position to put tools in place for potential financial impact estimation

10.7. BUSINESS CONTINUITY

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

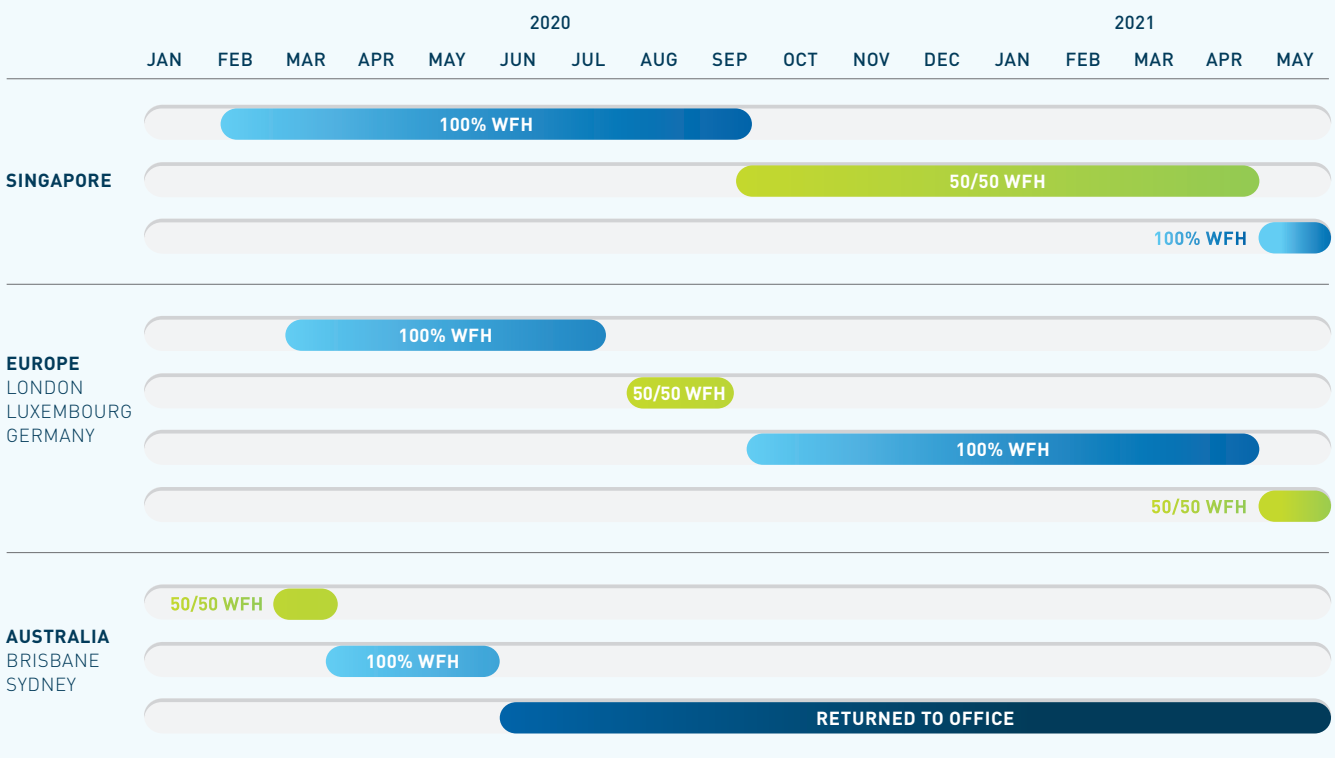
In February 2020, the Manager’s BCP was activated in the Singapore office in response to the COVID-19 outbreak and has remained in place since. With the rapid spread of the outbreak in Europe, BCP was soon after activated in the Luxembourg and the German offices, in accordance with Cromwell’s European plans and country-specific regulations. A group-wide business continuity task force was activated to manage the situation and to keep stakeholders informed

according to established escalation protocols. For most of FY 2020, the task force met regularly (as frequently as on a weekly basis at the height of the pandemic) to co-ordinate efforts. The COO represents the Manager in the group-wide business continuity task force.

Some of the measures implemented included regular risk assessments, employee education, enhanced hygiene practices, adequate social distancing measures and work-from-home arrangements. Despite the scale of the disruption, the Manager’s diligence in early and regular crisis management planning resulted in minimal interruption to the business during the challenging period. The Manager also included a more robust pandemic response in its BCP during its annual review. With the global spread of COVID-19 and the second and third waves of the outbreak, the Manager continues to operate within various forms of BCP as the of the publishing of this report, in line with prevalent country regulations.

GROUP-WIDE BUSINESS CONTINUITY PLAN UPDATE

- Cromwell’s global BCP COVID-19 taskforce continues operations



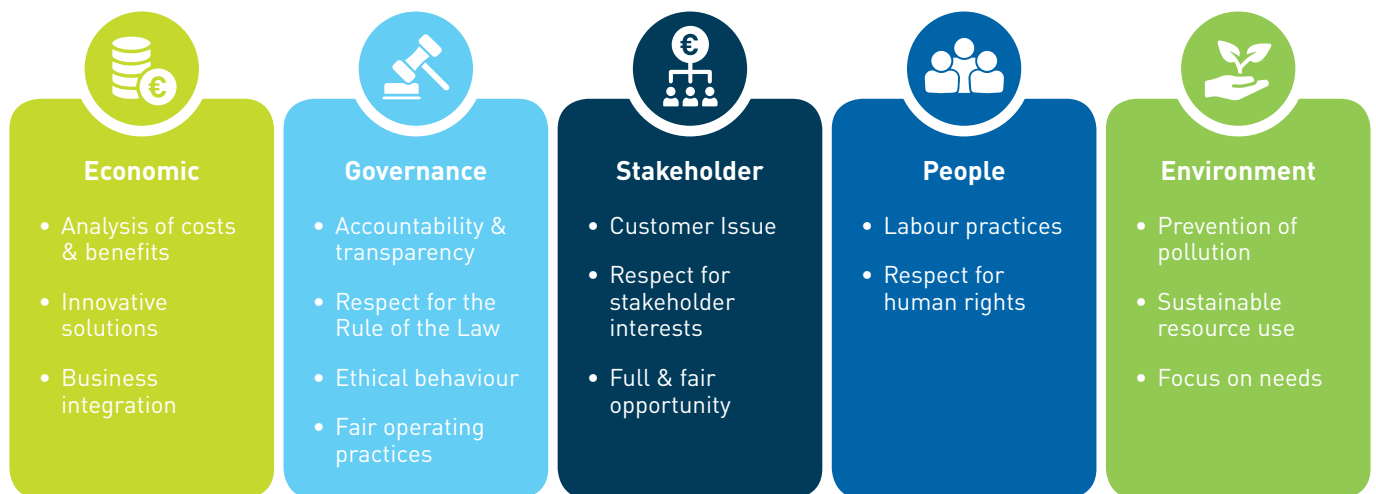
10. GOVERNANCE PILLAR

10.8. SUPPLY CHAIN MANAGEMENT

The Manager is dedicated to responsible procurement practices, including the protection and promotion of fundamental human rights across its direct operations and supply chain. The Manager is now part of the newly-established procurement working group formed by Cromwell in FY 2020 to oversee the development and integration of the dynamic Group procurement

framework across the Group’s global operations. The framework aims to increase awareness, transparency and accountability of sustainable procurement practices for Cromwell and its subsidiaries and formalises the practices in an updated group procurement policy aligned with the principles of sustainable procurement as defined under the international standard (ISO20400), and as shown in Figure 15 below.

Figure 15: Principles of sustainable procurement



To ensure a consistent approach to the identification and management of modern slavery risk, the working group has also formalised a human rights policy during the year that the Manager adheres to.

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

The Manager has adopted and abides by Cromwell’s Supplier Code of Conduct which sets out expectations

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

10.9. CYBER-READINESS AND DATA GOVERNANCE

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

Amidst growing threats to cyber-security and data theft, Cromwell, including the Manager, have in place data handling and protection practices aligned with GDPR regulations in Europe. In response to GDPR, a tailored online training programme has been put in place through the Group's human capital management

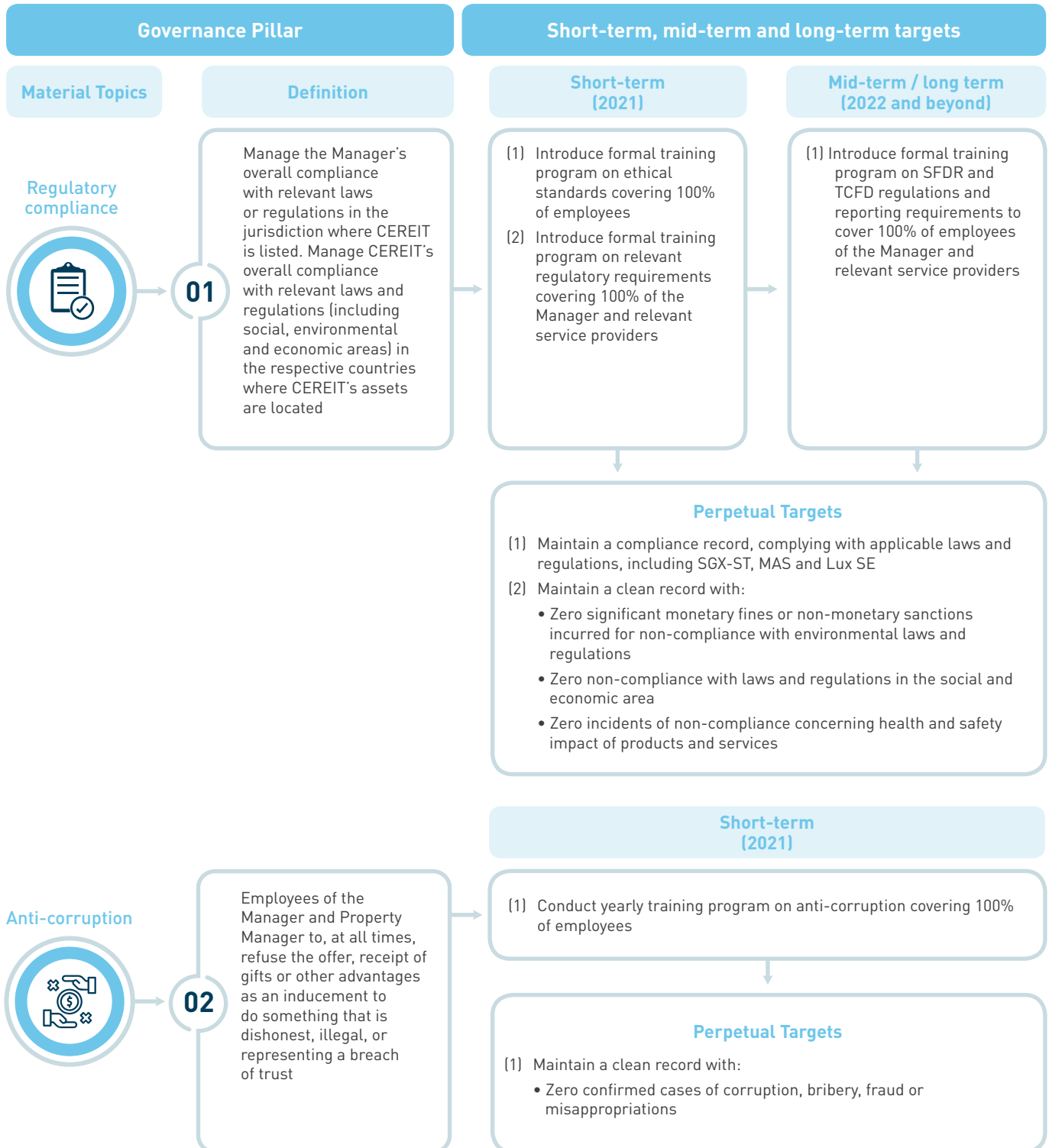
software, Workday, to ensure that all employees are aware of how to comply with GDPR during daily operations. The modules are mandatory for all full-time, contract and part-time employees working in Europe and Singapore and cover a range of topics including data protection and handling, third party policy, data protection impact policy data breach policy, physical security and an updated IT Code of Practice. All full-time and contract employees of the Manager have completed the training modules. The Manager is pleased to report zero breaches of customer privacy and losses of customer data across its countries of operations in FY 2020.

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

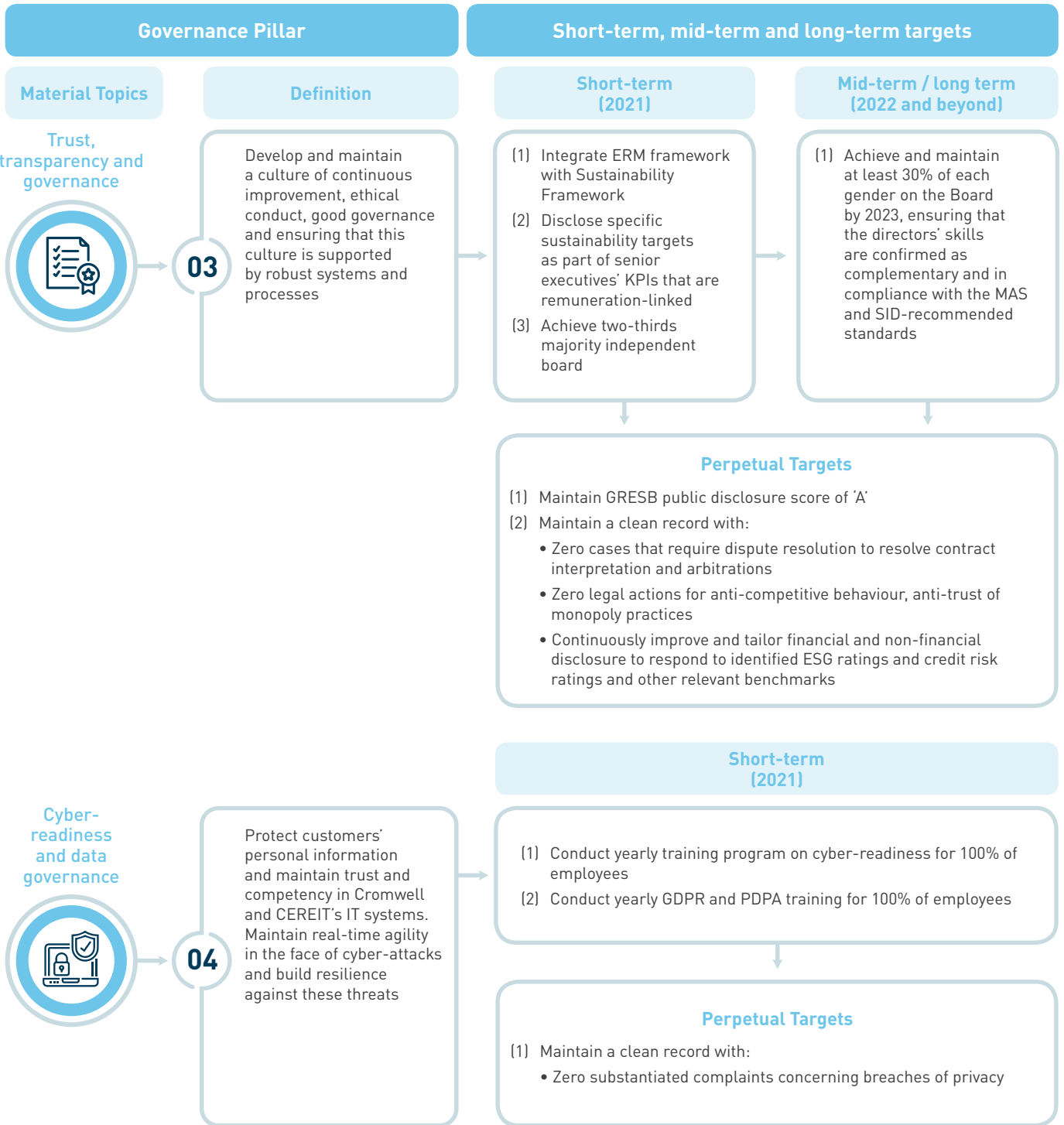


10. GOVERNANCE PILLAR

Pillar owners: Head of Risk, Compliance and Company Secretarial | COO



Pillar owners: Head of Risk, Compliance and Company Secretarial | COO



11. STAKEHOLDERS PILLAR



11.1. INTRODUCTION

The Manager adopts a customer-focused approach to stakeholder management. This approach involves active and regular two-way communication with key stakeholders to understand and respond in a timely and appropriate manner to any concerns.

11.2. INVESTMENT COMMUNITY

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

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

Throughout the year, the Manager regularly engages with the investment community to provide updates on CEREIT's performance, strategy and transactions activities, amongst others. In addition to formal financial results briefings and dialogues, the Manager also engages in two-way communication with the investment community and seeks its views through various means, such as investor relations and senior management team participation in local and regional conferences with question-and-answer sessions, one-on-one meetings, group teleconferences, site visits as well as post-results investor briefings. In FY 2020, the team and management conducted more than 140 virtual and physical briefings and meetings, speaking to more than 1000 retail investors, more than 700 institutional debt and credit investors and close to 160 analysts.

Since IPO, the Manager has focused on transforming and diversifying CEREIT's Unitholder register. The current Unitholder base comprises more than 4,700 investors (approximately twice the number as compared to IPO), with Unitholders representing approximately 65% of CEREIT Units based in Singapore (including the holdings of the Sponsor) and the other 35% based in the U.K., the Netherlands, Germany, the Nordics, South Korea, Taiwan, Hong Kong, Japan, Thailand, Malaysia, Australia, Philippines, the U.S. and Canada. While Cromwell remains CEREIT's largest unitholder, its stake is now below 30% (28.1%). No substantial Unitholder other than Cromwell has more than 10% of the units. The investor register has institutionalised further in 2020 and now close to 20% of Unitholders are effectively long-only institutional investors.

11.3. INDUSTRY PARTNERSHIPS

Manager is active in contributing to the growth of the real estate industry by participating in a number of industry associations and supporting CEREIT employees in individual memberships. Notably, the Manager has representatives on the regulatory committee and the PropTech and innovation committee of EPRA and on the executive, promotional and the regulatory committee of REITAS. A non-exhaustive list of memberships held by CEREIT is shown in Figure 16.

The Manager regularly participates in key industry events. In FY 2020, senior team members of the Manager participated as speakers and panellists at a number of specialist conferences such as Citi-REITAS-SGX C-Suite Singapore REITS and Sponsors, DBS-SGX-REITAS Future of Real Estate Series, 2020 SGX-REITAS Webinar and PropTech Bulgaria 2020 where they shared their insights on the latest industry developments.

Figure 16: List of Memberships held by the Manager and the management team

Associations and organisations
European Public Real Estate Association (EPRA)
Investor Relations Professionals Association Singapore (IRPAS)
REIT Association of Singapore (REITAS)
Singapore Business Federation (SBF)
Singapore Institute of Directors (SID)
INSEAD Alumni Association (Singapore chapter)

11. STAKEHOLDERS PILLAR

11.4. COMMUNITY

Building on existing community partnerships, the Manager seeks to create positive impact to the local communities in which it operates. In FY 2019, the Manager put in place its strategy for long-term community engagement, with the aim to deepen its engagement with charities, increase its financial donations and involve its employees in community and giving efforts. Due to the cessation of face-to-face volunteering and fundraising events as a result of COVID-19, the Manager explored alternative ways to continue its commitments. As an example, in support of its adopted charity Child at Street 11, the Manager helped set up a virtual fundraising campaign which raised over S\$140,000, well surpassing its target of S\$80,000.

The Manager plans to resume its outreach activities fully as soon as the situation allows.

The Manager is committed to supporting community development in meaningful ways and in areas where CEREIF is best able to contribute its expertise and skill set, consistent with its core business in real

estate, asset and fund management and its corporate values focused on talent and skill development. Figure 17 below illustrates the Manager's community engagement strategy journey. In line with the Group's community engagement framework, there are three categories through which the Manager looks to make a difference in its local community.

- **The employee volunteer programme (EVP).** The programme grants two days of paid leave each year to encourage employees to engage in community activities and support causes that are important to them. The EVP is an important platform for employees to support community organisations with their professional knowledge, skills and experience. Due to COVID-19, this programme was temporarily suspended. The Manager is looking to restart as soon as social distancing restrictions ease
- **Team effort in fundraising and community participation.** FY 2019 first saw the setup of the Grassroots Social and Community Committee. The Committee is chaired on a rotational basis and is tasked to implement the long-term community strategy.

Figure 17: CEREIF's journey towards long-term community engagement and development



- **Corporate contributions.** These include sponsorships and events in partnership with various selected charity, community or industry bodies. Apart from the fund-raising efforts for Child at Street 11, the Manager also contributed S\$15,000 to three community partners, donating a portion of the funds from the Job Support Scheme received from the Singapore government to assist companies during COVID-19. The Manager has achieved the FY 2020 group target of S\$1,500 per employee contribution.

In early 2021, the Manager refined and restated its community engagement focus and framework focused on four main themes as follows:

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

In FY 2021, the Manager plans to expand its community engagement through the establishment of a regular partnership with an education institution within the Manager's core business of real estate, fund and asset management services.

11.4. TENANT-CUSTOMERS

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

Due to disruptions brought about by COVID-19, the 2020 survey was conducted in Q1 2021, compared to the last survey in 4Q 2019. Notwithstanding these challenges, there was a 58% increase in the number of participants, bringing it to a total of 128 tenant-customers surveyed across all the seven countries in which CEREIT had operations as at the end of FY 2020 (Namely Denmark, Finland, France, Germany, Italy, Poland and the Netherlands).

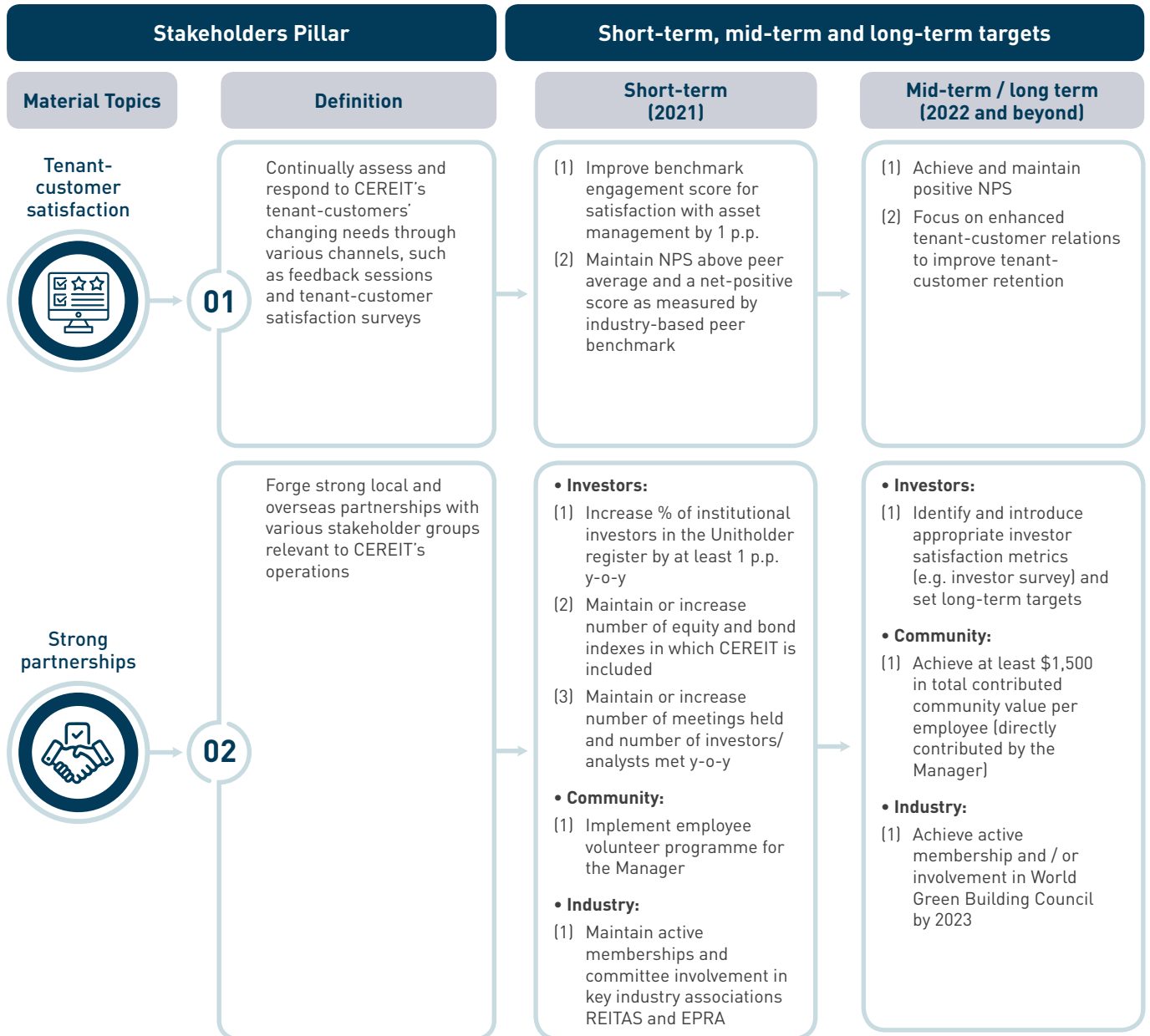
The performance remained consistent in key indicators. 75% of tenant-customers found it easy to work with CEREIT (up from 71%) and satisfaction as an occupier rose from 69% to 71% as well. Satisfaction with asset management services also saw an increase from 76% to 77%. Following the survey, a detailed analysis was shared with the local asset managers to help identify areas of strength and improvement with appropriate plans put in place.

The Property Manager reported an NPS of -2.4, as compared to -1.4 in the previous survey. According to data compiled by the customer experience consultancy, the decrease in NPS score was a common trend observed in the industry due to challenges brought by COVID-19. The Property Manager has managed to outperform industry average of -14.5, on the back of early response, proactive engagement plans and support rendered to tenant-customers at the onset and throughout the pandemic. Another potential improvement area identified is on building maintenance issues. As CEREIT's portfolio comprises some older assets, it will take time and considerable effort to improve their conditions; improvement works were also greatly delayed due to operational challenges and inability to do site visits caused by COVID-19.

As the situation around COVID-19 remains uncertain, The Property Manager will continue to work closely with asset managers in rolling out an action plan for FY2021. These enhancements will be implemented in accordance with latest COVID-19 regulations and with the aim to gradually improve tenant-customer satisfaction. CEREIT strives to achieve a positive NPS over the coming years.

11. STAKEHOLDERS PILLAR

Pillar owners: Head of Property | Head of Investor Relations



12. PEOPLE PILLAR

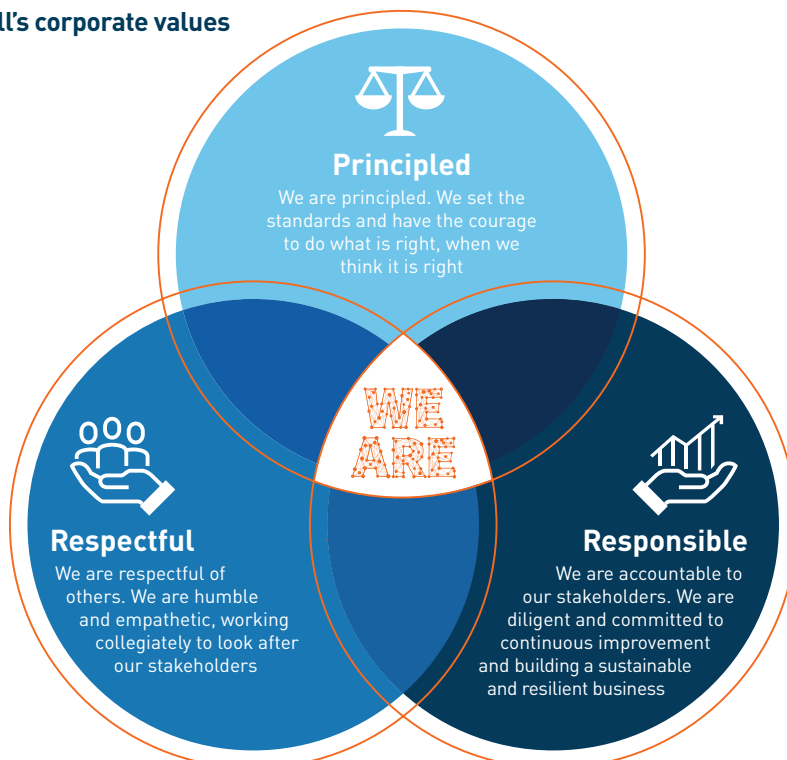


12.1. INTRODUCTION

Values are at the core of Cromwell’s operations and the Manager has adopted the Group’s core values - ‘Principled’, ‘Respectful’ and ‘Responsible’ - in its day-to-day operations. Cromwell and the Manager also celebrate diversity and recognise the power of

the individual to make a difference and the collective power of the team to drive long-term competitive advantage. The Manager invests in career development and knowledge-building, rewards performance and supports its employees in achieving their professional and personal goals.

Figure 18: Cromwell’s corporate values



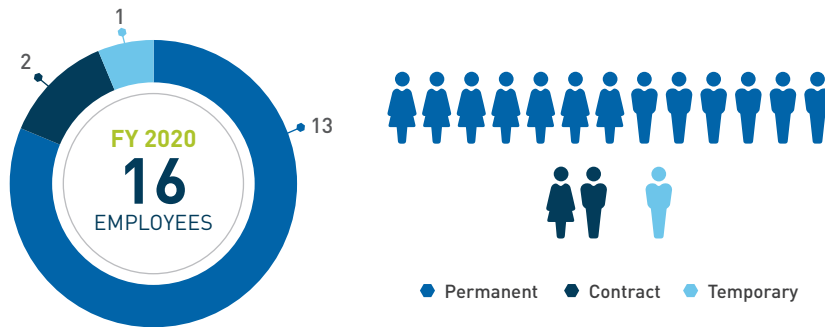
12. PEOPLE PILLAR

12.2. EMPLOYEE PROFILE

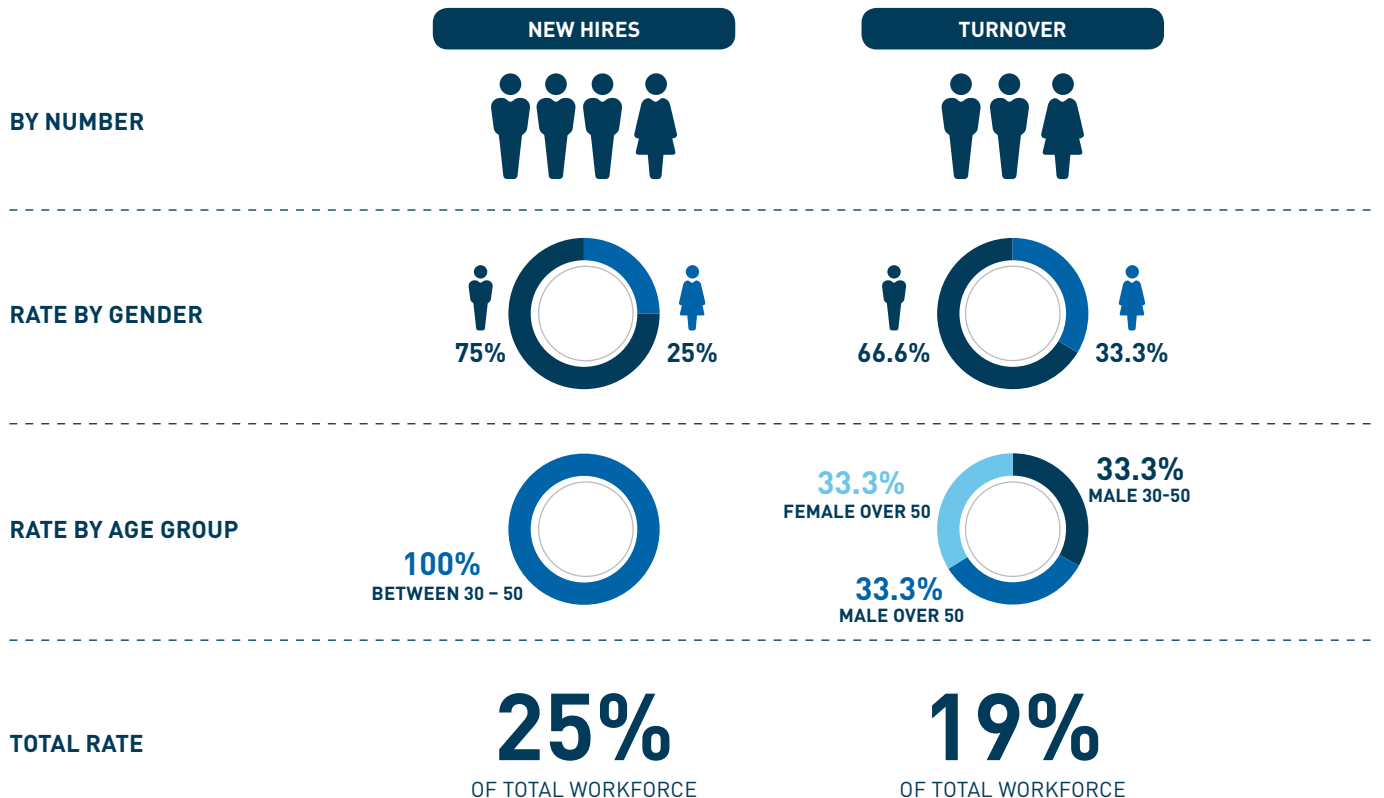
The Manager and the Property Manager of CEREIF are wholly-owned subsidiaries of the Sponsor. The Sponsor is a global real estate owner and investment manager that has been listed on the ASX since 2006. As at 31 December 2020, the Sponsor had an AUM of approximately AU\$11.6 billion and over 400 employees across 21 offices in 13 countries.

As a Singapore-listed REIT with assets in Europe, the Manager’s team comprises members in Singapore and Europe with extensive and varied functional experience in real estate and REIT management. In FY 2020 the team comprised 16 employees, with five members in Europe and 11 in Singapore. Further breakdown by employee profile, new hires and employee turnover are detailed in Figure 19 below.

Figure 19: The Manager’s employee profile by employment contract and gender



Number and rate of new hires and turnover by gender and age



12.3. TALENT ATTRACTION, RETENTION AND CAREER DEVELOPMENT

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

In keeping with the Group's practices, the Manager provides a competitive remuneration package in line with industry standards, including annual health check-ups, comprehensive medical coverage, parental leave, mandatory retirement contributions, access to company-sponsored mental health counselling services¹ for all employees and dedicated well-being platform. Benefits are further tailored in accordance with local labour regulations and acts. All employees are also included in the Performance Unit Programme (PUP), a long-term incentive plan. Under the PUP, the Manager grants Unit-based awards with pre-determined performance targets set over the relevant performance period, such as achieving outperformance of the FTSE ST REIT Index, pre-set return on equity targets and meeting DPU targets.

To support the employees in understanding how company values translate into everyday behaviour, Cromwell has introduced a Group-wide leadership framework. The framework includes six levels of organisational leadership and defines values and competencies expected at each leadership level. It is used for competency measurement and to help employees identify the leadership qualities they need to demonstrate for career progression within the Group.

Discussions on performance are held informally on a regular basis to ensure that any improvement areas would be addressed in a timely manner. In FY 2020, 100% of employees received regular performance feedback. The Manager will integrate this framework into the appraisal process for FY 2021 performance cycle.

To complement the leadership framework, Cromwell also commenced a job analysis project during the year. The project aims to re-evaluate and map the purpose and responsibilities of each role across the business in the context of the expanded global focus of the business and validate / articulate further the key skills, behaviours and qualifications required to successfully undertake them. This will in turn provide a clear view of the opportunities that exist for the employees within the business and attributes required to inform their professional developmental plans.

To support its employees in their career plans, Cromwell invests in continuous learning and development. The Group utilises Workday – a human capital management software-to effectively track employees' growth in knowledge, experience, social and professional attributes. The 'Learning@Cromwell' framework is also in place to plan for structured training for all employees, ensuring that all key training priorities are met. In FY 2020, the average training hours per employee for the Manager was 20.5 hours, a slight y-o-y decrease from 22 hours in FY 2019, as a result of the inability to attend face-to-face training programmes due to COVID-19. The FY 2020 Group target of 20 hours per employee was nevertheless exceeded. The Manager will continue to support learning and development within the limits of the restrictions posed by COVID-19.

Figure 20: Selected examples of training organised in FY 2020 under the Learning@Cromwell framework

Key training priorities	Goals	Examples of training conducted in FY 2020
Compliance	Meet legislative requirements in the countries of operation through compulsory learning	<ul style="list-style-type: none"> • Cromwell People Compliance Series: <ul style="list-style-type: none"> ◦ Anti-bullying & harassment ◦ Anti-discrimination ◦ Workplace health and safety ◦ Modern slavery awareness ◦ Diversity and inclusion • In-house compliance and legal briefings on anti-money laundering, code of conduct • External sessions on industry rules and regulations
Leadership	Encourage a high-performance culture, structured and targeted to varying levels of leadership	<ul style="list-style-type: none"> • Leadership trainings for supervisors, middle management, heads of functions and change management modules, supported by coaching • Ethical leadership

¹ Already in place in Singapore, currently being implemented in its Luxembourg and German offices

12. PEOPLE PILLAR

Key training priorities	Goals	Examples of training conducted in FY 2020
Core Skills	Build core skills capability	<ul style="list-style-type: none"> • People: interpersonal skills, stakeholder management, presentation • IT: MS Office proficiency • Specialised: finance and business-related training (i.e. financial forecasting and modelling)
Professional Development	Increasing knowledge and enabling cross sector awareness	<ul style="list-style-type: none"> • Knowledge-sharing sessions through participation at networking events, seminars and conferences • Regular participation in courses provided by industry associations and bodies such as REITAS and SID
Personal Development	Supporting personal growth and self-care	<ul style="list-style-type: none"> • Personal development topics including the Cromwell wellbeing education series • Safeguarding mental health during COVID-19
Study Support	Advancing and building technical / professional capability	<ul style="list-style-type: none"> • Sponsorship to attain further certifications

12.4. KEEPING OUR PEOPLE AND COMMUNITIES SAFE

Cromwell is committed to ensuring the health and safety of employees, visitors, tenant-customers, the general public and any others who have touch points with the Groups operations. In FY 2020, in response to increased stakeholders’ expectations and concerns around workplace safety in part due to COVID-19, the Manager adopted ‘Keeping our people and communities safe’ as a new material topic, with a focus on physical and emotional wellbeing.

As the nature of work for the Manager’s employees is office-based, the primary physical risk to its team is identified as sedentary work. The Manager’s team participated in the Cromwell’s 30-day global step challenge and together achieved 1,380,702 total steps covering 1,052 km.

Additional stress and social isolation produced through the COVID-19 period ‘shone the light’ on the need to provide emotional and mental support to employees. Cromwell has been committed to mental health programmes to date, with yearly mental health workshops conducted throughout its operations. In FY 2020 this commitment was further augmented. All of the Manager’s Singapore-based employees have access to a company-sponsored, confidential mental wellbeing counselling service. This programme will soon be expanded to the Luxembourg and the German offices.

The Manager operates in compliance with local workplace health and safety regulations and reports workplace incidents to the relevant regulators and insurers as per the applicable laws. Minor incidents and near misses are recorded as well. Employees are able

to report work-related hazards via the hazard report form or by approaching the office manager.

As the world continues to grapple with the impact of COVID-19, the Manager acted swiftly and established a number of changes to protect the health and safety of its employees. Appropriate controls were put in place including employee safety education, enhanced hygiene practices and social distancing. The Singapore and the European offices of the Manager are well-prepared to switch to the appropriate mix of work-from-home and return-to-office arrangements in line with prevailing local regulations. The Manager is pleased to confirm none of its employees have contracted COVID-19 to date.

Beyond its own employees, the Manager has an additional responsibility to ensure that tenant-customers, visitors and contractors are supported with healthy and productive environment. The Manager aims to conduct periodic indoor air quality testing or air ventilation duct cleaning on all properties on an annual basis in accordance with local legislation where applicable. Contracted companies are also expected to comply with the safety requirements of the Manager and the Property Manager. Incident-reporting protocols are in place to escalate incidents to the relevant departments and facilitate the timely implementation of corrective actions to prevent similar occurrences.

The Manager is pleased to report that there were zero work-related fatalities, high-consequence¹ injuries and ill-health² amongst its employees, the Property Manager’s employees and third-party contractors in FY 2020. There were also no cases of accidents amongst tenant-customers and visitors to CEREIT’s premises.

1 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
 2 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)

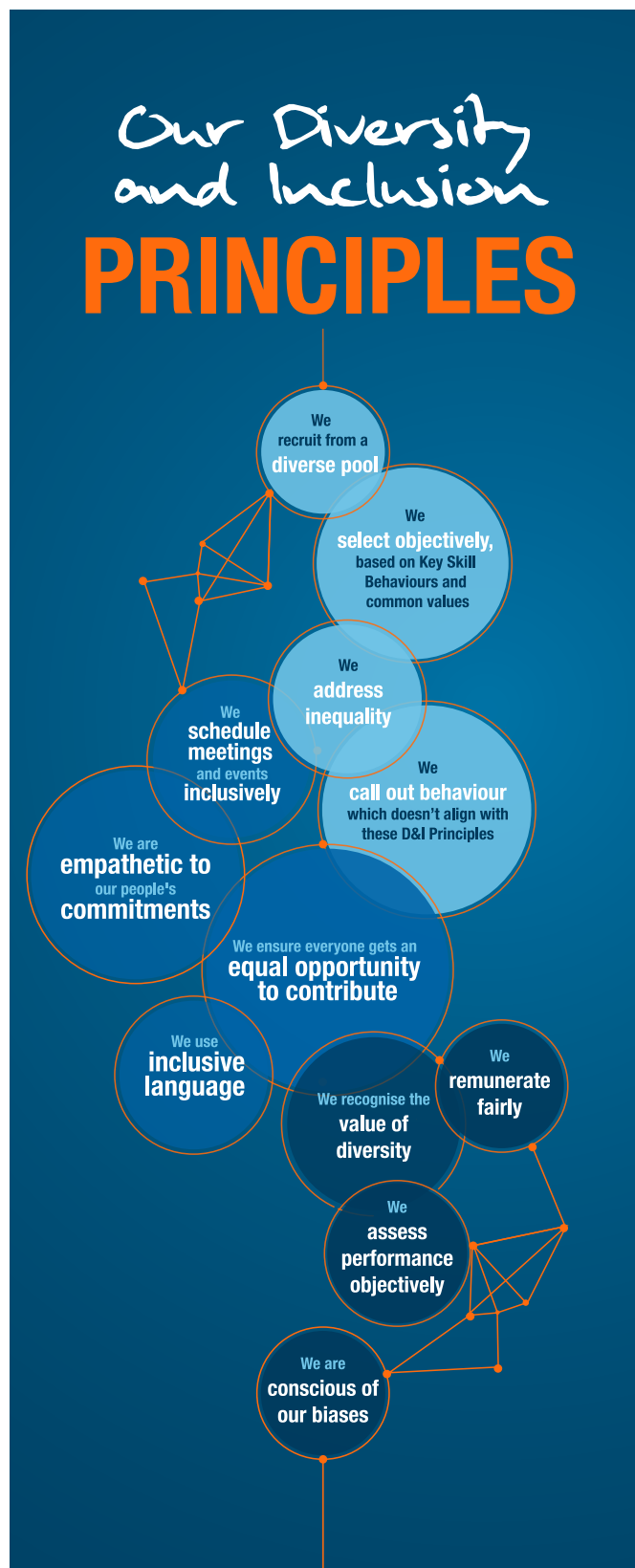
12.5. CREATE AND EMBRACE A DIVERSE AND INCLUSIVE WORKFORCE

The Manager recognises that a diverse, inclusive and safe culture promotes a sense of wellbeing which increases engagement and in turn supports strong performance. The Manager maintains a zero-tolerance stance on any forms of workplace harassment and has adopted all applicable Group P&C policies as listed below. Employees can reach out to their immediate supervisors or raise concerns on P&C matters through a formal grievance procedure. In FY 2020, the Manager recorded no cases of P&C-related concerns through the grievance channels.

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

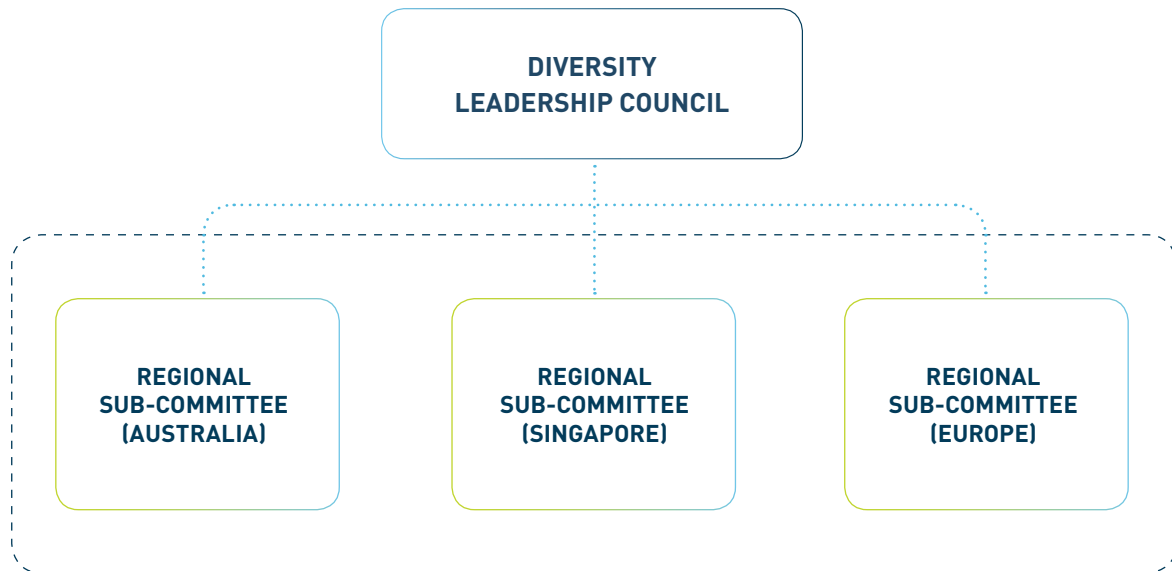
Figure 21: Selected P&C policies

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



12. PEOPLE PILLAR

Figure 22: Cromwell's Diversity Leadership Council structure





GROUP EMPLOYEE ENGAGEMENT SURVEY

Each year, the Group conducts an annual employee engagement survey to measure overall engagement, gather feedback on what's going well and what can be done better. The survey is designed to provide a formalised opportunity to provide feedback, assisting the further development of the Group's and the Manager's 'People Pillar' strategies over the forthcoming 12 months.

In FY 2020, 100% of the Manager's team participated in the annual group-wide employee engagement survey. The Manager achieved average engagement score of 89%, 20 p.p. points up from the previous year and 25 p.p. above the Group average. The improvement in employee engagement was a direct result of high levels of management engagement, new health and education programmes, the introduction of an Employee Enhancement Scheme (designed to provide greater security to employees during the COVID-19 uncertainty) and an increase in cross-team work during COVID-19 lockdown all contributing to this result. An inclusive and respectful work culture and professional work environment were the key areas where the Manager scored best.

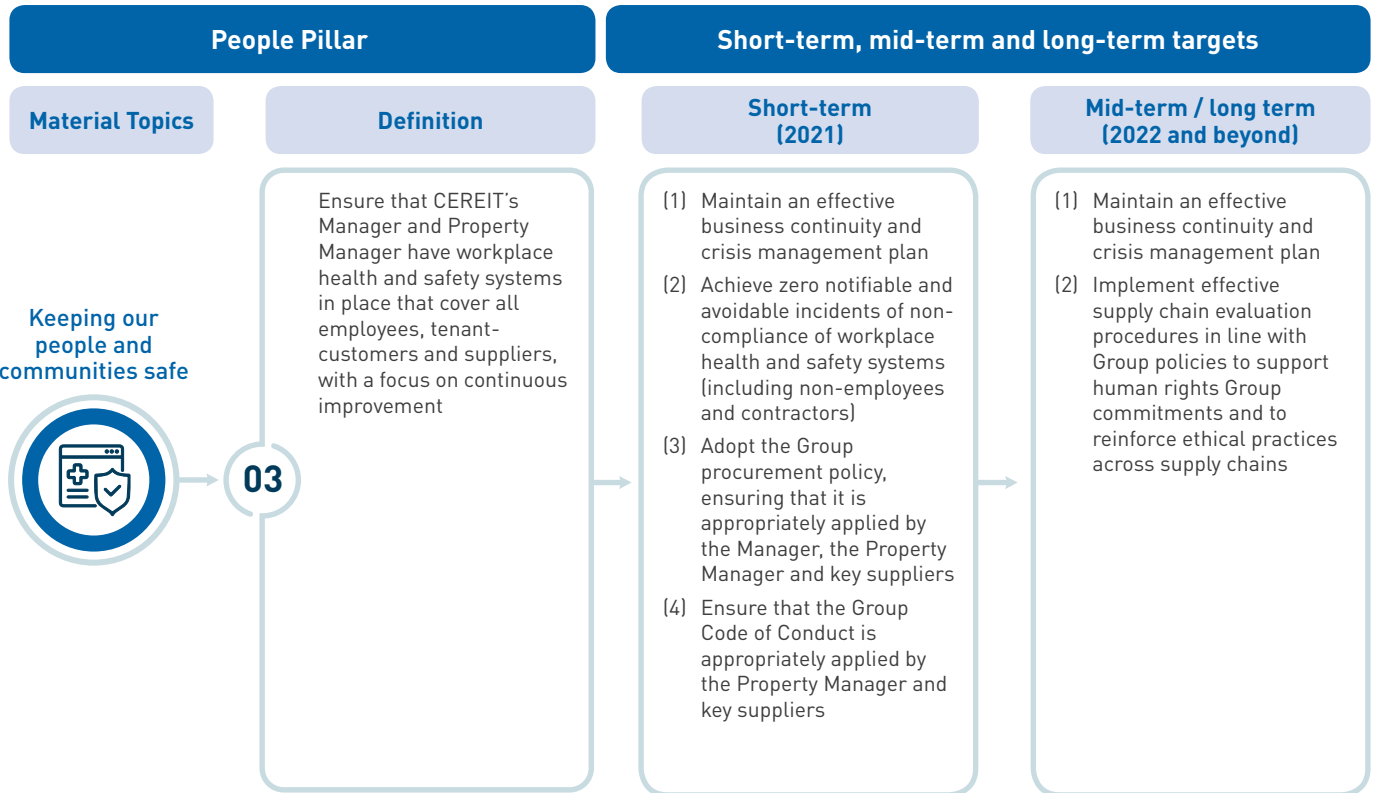
Improvement opportunities identified by the survey include developing clearer career developmental paths for the Manager's employees, desire for more individual sessions between managers and employees and more active community engagement. As a follow-up, the Manager has set a target to adopt the group Leadership Framework and conduct regular one-on-one meetings with team members. The employee volunteer programme is also planned for reinstatement as soon as the situation allows.

Pillar owners: Head of Property | COO

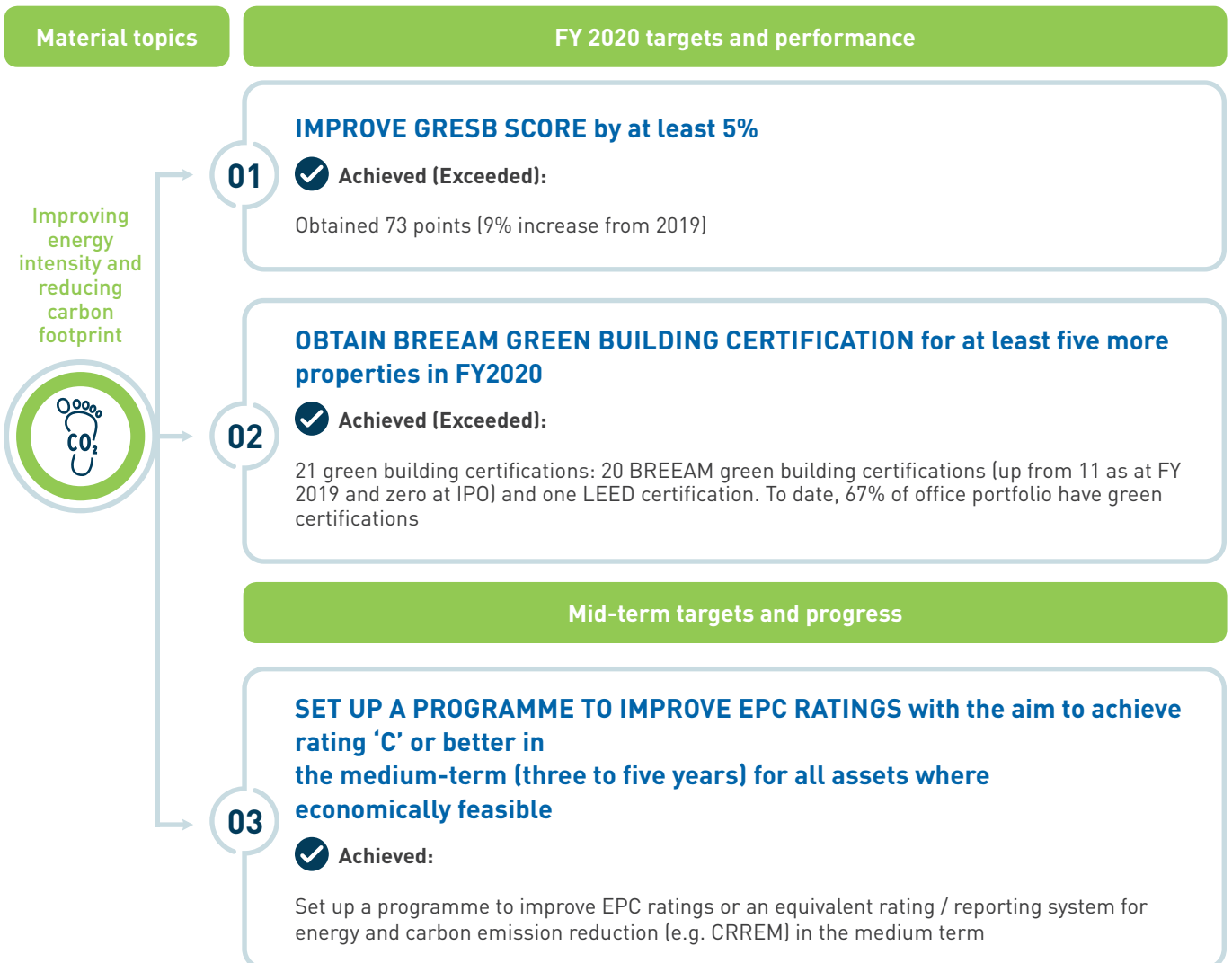
People Pillar		Short-term, mid-term and long-term targets	
Material Topics	Definition	Short-term (2021)	Mid-term / long term (2022 and beyond)
<p>Talent attraction, retention and career development</p>  <p>01</p>	<p>Attract and retain talent and adequately resource all roles within the business</p>	<ul style="list-style-type: none"> (1) Achieve an employee engagement score in FY2020 at or above Group employee engagement score level (2) Achieve L&D hours at or above Group target of average 20 hours per employee of the Manager (3) Achieve and maintain regrettable turnover at or below 10% (in line with the Group) (4) Achieve and maintain absentee rate at or below 3% (in line with the Group) (5) Implement performance framework based on OKRs (6) 100% of employees to receive ESG training (beyond regulatory requirements) 	<ul style="list-style-type: none"> (1) Consistently achieve employee engagement score for the Manager at or above Group employee engagement score level annually (2) Adopt the Sponsor's leadership framework for succession planning and development programs at multiple levels by 2022 (3) Establish mentorship programme by 2023 (4) Develop a formal talent pipeline that includes forecasting hiring by 2023 (5) Commit to employers' Pledge of Fair Employment Practices and achieve at minimum status of "Fair" employer under TAFEP (Singapore) by 2022
<p>Create and embrace a diverse and inclusive workforce</p>  <p>02</p>	<p>Commit to creating and embracing a diverse and inclusive workforce, including ensuring business practices are designed in a way that leverage the diversity of talent, thoughts and ideas</p>	<ul style="list-style-type: none"> (1) 100% of employees to receive diversity and inclusion training (beyond compliance requirements) (2) Maintain a senior leadership representative within the Diversity Leadership Council with meeting attendance of >75% and provide support within respective committees 	<ul style="list-style-type: none"> (1) Achieve and maintain a minimum representation of 30% of each gender at employee, supervisor and manager levels by 2023 (2) Achieve and maintain a minimum representation of 30% of each gender at senior / executive leadership levels by 2023 (3) Achieve and maintain a minimum representation of 30% of each gender on the Board by 2023, ensuring that the directors' skills are confirmed as complementary and in compliance with the MAS and SID recommended standards (4) Commit to participate in relevant diversity associations in locations where CEREIT has operations

12. PEOPLE PILLAR

Pillar owners: Head of Property | Chief Operating Officer



13. ENVIRONMENT PILLAR



13.1. INTRODUCTION

Aligned with the Group's strategy, the Manager and the Property Managers are committed to minimising the environmental impact of its assets and adopting leading practices in its operations. The Environment Pillar owner provides oversight on the various sustainability-related initiatives in asset management and property operations across CEREIT's portfolio. These processes include proper identification of environmental risks and integration into the ERM framework, enhancing collection of reliable and accurate performance data via robust systems as well as adopting meaningful global benchmarks. All these efforts allow CEREIT to identify areas for further improvements and manage costs and environmental impact efficiently to provide stable and growing returns for its Unitholders. Despite disruptions brought about by COVID-19, the Manager is pleased to have made progress on its environmental front.

The Manager has a formal sustainability policy which reiterates its commitments to a wide range of environmental issues ranging from the prevention of pollution, minimising impact to biodiversity, climate change adaptation, energy consumption including increasing renewable energy into the existing energy mix and water and waste management, amongst others.

Cromwell had its Australian portfolio certified to ISO14001, an international standard on Environmental Management Systems in FY 2019. A review is well underway to formulate a strategy to roll out the certification across the European business, covering CEREIT's European property operations as well. The system will provide a formalised framework to enhance environmental performance and support continuous improvement, disclosure and engagement with respective stakeholders.

13. ENVIRONMENT PILLAR


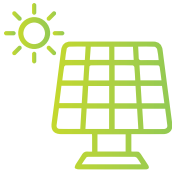



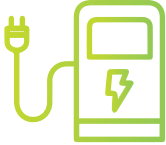


13.2. ENVIRONMENTAL MANAGEMENT PROGRAMME

Since the introduction of the environmental management programme in FY 2018, the Manager has seen continuous improvements across selected light industrial / logistics assets located in Germany, France, Denmark and the Netherlands. In the first year, the programme focused on identifying immediate environmental hazards that require immediate action such as detecting the presence of asbestos or potential soil and groundwater contamination; appropriate actions were taken up to resolve these findings. Leveraging a real-time environmental tracking tool that allows close monitoring and tracking of sustainability-related performance, regular inspections were conducted to ensure lower-risk issues were subsequently resolved as well. Since the introduction of the environmental management programme, CEREIT has seen market improvements across selected assets with no further major environmental issues detected. In FY 2020, environmental management audits have been conducted across the assets, helping to identify lower-risk issues as well as raise opportunities for further improvement as well. They have also been particularly relevant in asset disposals.

13.3 IMPROVING ENERGY EFFICIENCY ACROSS ASSETS

At the start of FY 2020, the onset of COVID-19 disrupted operations of the Manager as well as its tenant-customers. A large proportion of tenant-customers' workforce began to work from home, resulting in a significant reduction in activities and demand for energy. In response, respective Property Managers promptly adjusted settings for equipment such as heating systems, lifts and lighting based on building occupancy and usage, in some cases completely closing off parts of assets. While significant decrease in energy consumption was registered due to COVID-19, the Manager continuously looks out to improve energy efficiency, increase renewable energy within energy mix and increase coverage of energy consumption reporting on a permanent basis. In FY2020, the Manager designed a "top five programme" aimed at introducing best practices in energy efficiency across its portfolio. A survey was also conducted in a sample of three countries to identify existing energy efficient features and technologies. Based on the survey results, more energy efficient measures will be rolled out at those assets to improve the portfolio energy efficiency. These best practices will eventually be rolled out across the portfolio.

Some examples of existing energy-efficient features identified across the portfolio are included below.

 <p>LED lighting (in common and tenant spaces)</p>	 <p>Solar panels</p>	 <p>Smart meters (includes main meters and sub-meters)</p>	 <p>BMS control in buildings</p>
 <p>Ground source - heating or cooling</p>	 <p>Electric charging poles</p>	 <p>District heating</p>	 <p>Green clause in leases</p>

Starting from FY 2020, all Cromwell employees that joined during the year, including asset and property managers, received formal sustainability induction.

The Manager also encourages tenant-customers to adopt sustainable features within their spaces and has provided assistance to aid their efforts. Some highlights below:



Green Office, Krakow:
Working jointly with tenant-customer UBS to replace conventional lighting with energy-efficient LED lighting



Haagse Poort, The Netherlands:
Installed electric vehicle car charging points



Parc de Béziers, France:
In discussions with tenant-customer on a joint investment into solar panels



The Netherlands:
Shared cost for WELL certification in one or more of CEREIT's Dutch office assets



13. ENVIRONMENT PILLAR

13.3. ENVIRONMENTAL PERFORMANCE

13.3.1. Data collection process

The Manager aligns CEREIF’s environmental data reporting with its annual GRESB submission. All GRESB-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. 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 of CEREIF’s countries of operations.

Starting from 2021, all GRESB 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 directly-managed properties, CEREIF will be in a position to set appropriate targets with the support of CRREM, starting with the consumption data that is currently submitted for the GRESB 2021 reporting cycle (for FY 2020).

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. In France, local law already requires tenant-customers to submit their consumption data either to a governmental ESG data portal or to the landlord.

13.3.2. Green leases

Green leases are lease contracts with specific clauses which oblige tenant-customers to provide consumption data to the landlord, among other joint sustainability matters. CEREIF already has a large number of green leases in place in France and plans to roll out green lease clauses into its other investment countries. In FY 2021, the Manager aims to further increase the share of consumption data collected from tenant-customers across its portfolio for a more comprehensive reporting and as a basis for joint sustainability initiatives with tenant-customers, e.g. solar panels or tenant engagement/smart buildings apps.

13.3.3. External data verification and assurance

In order to ensure that the 2020 GRESB submission (for FY 2019) has an adequate level of reliability and accuracy, all information on electricity, gas, GHG emissions, water and waste generation has been additionally verified by an independent external consultant – Longevity Partners - in accordance to AA1000 Assurance Standard (AA1000AS 2008) and GRI G4 Reporting Principles. The assurance process includes the verification of reported environmental data with the data source, explanation on collection and calculation methods, criteria and assumptions, as well as cross checking with previous published data.

13.3.4. Energy consumption

The energy consumption included purchased grid electricity (56%), district heating (22%) and fuel usage (23%), resulting in a total of 163,973 MWh of energy for 73% of CEREIF’s portfolio by floor area. Energy intensity was recorded at 129.45 kWh/m².

Figure 23: Energy consumption by asset type

ENERGY CONSUMPTION BY ASSET TYPE

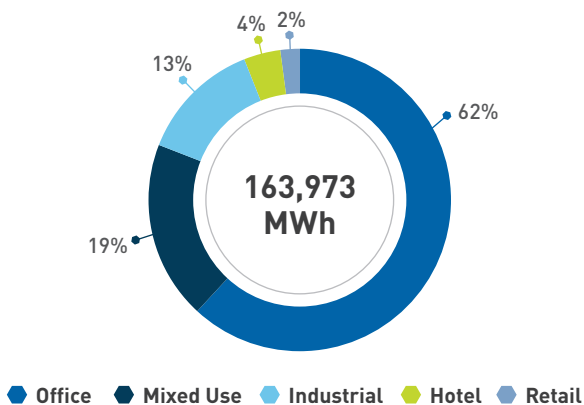
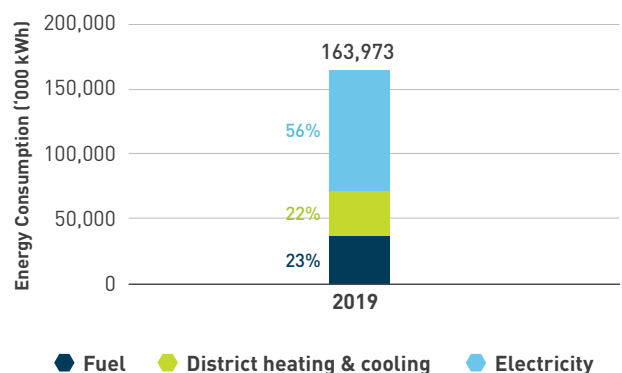


Figure 24: Energy consumption energy type

ENERGY CONSUMPTION BY TYPES



The Property Manager continues to improve the use of renewable energy mix across CEREIF’s portfolio. In FY 2019, energy purchased in Denmark, Germany and the Netherlands was 100% from renewable sources for managed energy connections¹. In CEREIF’s assets in France, 98% of procured energy under managed energy connections is low carbon-intensive², of which 34% comes from renewable sources. Near-term intentions include increasing renewable energy procurement in Poland and Italy, subject to availability.

13.3.5. GHG Emissions

The total GHG emissions were 61,298 tonnes of carbon dioxide equivalent, for 77% of CEREIF’s portfolio by floor area. 17% of the GHG emissions (10,593 tonnes; “Scope 3”) were directly attributable to tenant-customer’s daily activities³. Total GHG Emissions intensity recorded was at 45.9 kgCO₂/m². Since the last GRESB reporting, energy and GHG emissions data is now collected from 89 properties, up from 75. Additionally, there is also greater data coverage from the previously reported properties as well. Reporting boundary definitions on page 13 cover this in more detail.

Figure 25: Breakdown of GHG Emissions by scopes

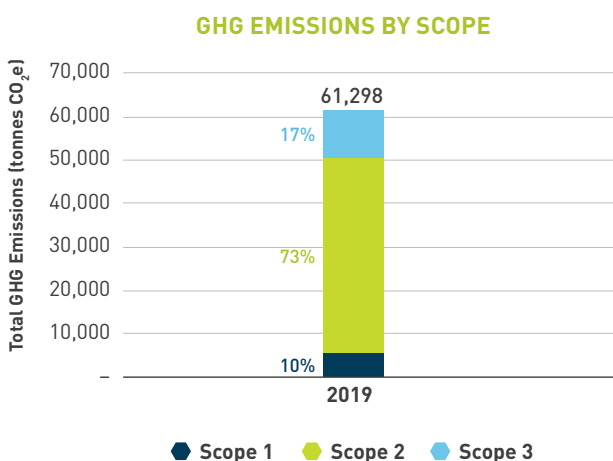


Figure 26: Breakdown of GHG emissions by asset types

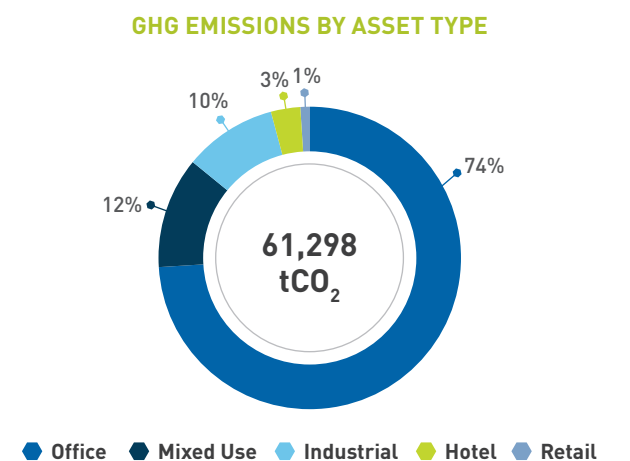


Figure 27: Electricity intensity, GHG emissions intensity and water intensity by asset type⁴

Asset type	Energy intensity (kWh/m ²)	GHG emissions intensity (kgCO ₂ /m ²)	Water intensity (dm ³ /m ²)
Industrial			
Distribution warehouse	105.1	24.9	76.0
Industrial park	70.6	21.9	39.9
Manufacturing	106.9	31.2	57.9
Mixed-use			
Office/industrial	73.4	14.0	158.1
Office/retail	198.2	83.0	497.2
Office			
Business park	316.3	181.2	418.7
Corporate: high-rise	147.6	61.7	311.7
Corporate: mid-rise	175.5	60.3	-
Corporate: low rise	185.8	67.2	362.7
Medical office	199.9	24.3	388.7
Other	67.6	21.0	420.5
Retail: Shopping centres	-	-	442.6
Hotel	230.3	74.7	1,046.9

1 Managed energy connections refer to the scenario where the electricity is procured by the Property Manager. CEREIF does not have managed energy connections for all managed properties as tenant-customers have options to procure energy directly from local power generators

2 Low carbon intensive energy refers to electricity mix which comprises nuclear, solar and hydroelectric power. According to the GRI Standards, nuclear power is not classified as a renewable energy; hence, not included in the total renewable energy reported

3 Grid emission factors have been obtained where possible by local utility suppliers and supplemented with data from European Environment Agency (EEA), where latest published data is available for FY 2016

4 Assets are classified based on GRESB classification system. Intensity values include only assets with 100% data coverage

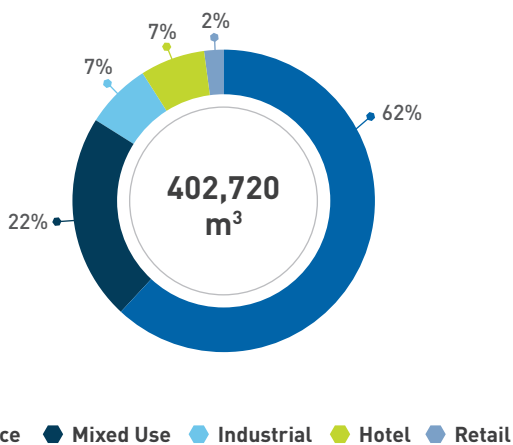
13. ENVIRONMENT PILLAR

13.3.6. WATER CONSUMPTION

In FY 2019, CEREIT’s portfolio consumed a total of 402,720 m³ of water. A detailed breakdown of water intensity by asset type has been provided in Figure 28 below.

Figure 28: Breakdown of water consumption by asset type

WATER CONSUMPTION BY ASSET TYPE



13.3.7. WASTE MANAGEMENT

In FY 2019, CEREIT’s portfolio generated a total of 8,409 tonnes of waste for 47% of CEREIT’s portfolio by floor area or 44 assets for which data was collected, of which 2,842 tonnes of waste was diverted from landfills. As with FY 2019, 99% of waste was non-hazardous waste and all was sent to waste-to-energy plants and recycling. All hazardous waste produced from CEREIT’s

directly managed assets was responsibly disposed of by certified third-party contractors.

13.4. SUSTAINABLE BUILDING CERTIFICATIONS

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

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

The Manager aims to obtain market-leading sustainability certifications such as BREEAM, LEED and WELL for an increasing number of CEREIT’s assets. As at the end of FY 2020, CEREIT holds 20 BREEAM (up from 11 in FY 2019) and one LEED certification. Close to 70% of CEREIT’s office portfolio has been ‘green’ certified, with certifications for four light industrial / logistics assets now also achieved. Plans are in place to obtain BREEAM for at least five more properties by the end of FY 2021 with a stretch target of nine, which will further increase the proportion of green-certified buildings within CEREIT’s portfolio to least 75% of CEREIT’s office portfolio by NLA.



Figure 29: Assets with 'green' certifications

Country	Asset	BREEAM / LEED ¹	CERTIFICATION RATING AND SCORE ²
France	Parc de Sully	BREEAM - Asset	Good, 52%
	Cap Mermoz	BREEAM - Asset	Good, 52%
	Paryseine (Office)	BREEAM - Asset	Good, 50%
	Parc de Béziers	BREEAM - Asset	Good, 48%
	Paryseine (Warehouse)	BREEAM - Asset	Good, 46%
	Parc de Gennevilliers	BREEAM - Asset	Good, 45%
	Lénine	BREEAM - Asset	Good, 43%
	Parc de Meslay	BREEAM - Asset	Pass, 8%
The Netherlands	Koningskade, The Hague	BREEAM - Asset	Excellent, 73%
	Bastion, Den Bosche	BREEAM - Asset	Very Good, 63%
		BREEAM - Building Management	Good, 50%
	Haagse Poort, The Hague	BREEAM - Asset	Very Good, 62%
		BREEAM - Building Management	Very Good, 56%
	MT Laan, Utrecht	BREEAM - Asset	Very Good, 61%
		BREEAM - Building Management	Good, 48%
	Central Plaza, Rotterdam	BREEAM - Asset	Very Good, 57%
BREEAM - Building Management		Good, 48%	
Blaak, Rotterdam	BREEAM - Asset	Good, 43%	
	BREEAM - Building Management	Good, 42%	
Ruyterkade, Amsterdam	BREEAM - Asset	Pass, 38%	
Poland	Avatar	BREEAM - Asset	Excellent, 72%
		BREEAM - Building Management	Excellent, 74%
	Riverside Park A	BREEAM - Asset	Excellent, 72%
		BREEAM - Building Management	Excellent, 71%
	Riverside Park B	BREEAM - Asset	Excellent, 71%
		BREEAM - Building Management	Excellent, 70%
	Arkonska Business Park A1	BREEAM - Asset	Excellent, 71%
		BREEAM - Building Management	Excellent, 70%
	Arkonska Business Park A2	BREEAM - Asset	Excellent, 71%
		BREEAM - Building Management	Excellent, 70%
	Grójecka	BREEAM - Asset	Excellent, 70%
		BREEAM - Building Management	Excellent, 71%
	Green Office A	BREEAM - Asset	Very Good, 68%
BREEAM - Building Management		Good, 49%	
Green Office B	BREEAM - Asset	Very Good, 68%	
	BREEAM - Building Management	Good, 50%	
Green Office C	BREEAM - Asset	Very Good, 67%	
	BREEAM - Building Management	Very Good, 62%	
Business Garden Poznań	LEED for New Construction	Platinum	

1 The BREEAM assessment process consists of three parts which can be conducted in isolation. Part 1 - Asset refers to the performance of the asset; Part 2 - Building Management refers to the management of the asset; Part 3- Occupier Management refers to the management of building users and services

2 BREEAM scores are categorized across six ratings: : Unclassified (<10%); Acceptable (≥ 10 to <25%); Pass (≥ 25 to <40%); Good (≥ 40 to <55%); Very Good (≥ 55 to <70%); Excellent (≥ 70 to <85%); and Outstanding (≥85%). The scores reflected here were rounded up to the nearest whole number

13. ENVIRONMENT PILLAR

13.5 CLIMATE CHANGE

Climate Change Risk Management

Physical impact from changing climate and extreme weather conditions is projected to have a growing impact on climate risk exposure across CEREIT’s various locations of operation. In order to understand and prepare for associated impact, the Manager has committed to embedding risk management and resilience assessments into all relevant acquisitions and operational strategies. In FY 2020, the Manager has integrated environmental risks into CEREIT’s ERM framework, allowing these risks to be considered and managed holistically along with other organisational risks. This will also support CEREIT in meeting the newly-introduced MAS Guidelines on Environmental Risk Management. More information can be found in Section 10.6 on Environmental Risk Management under the Governance Pillar.

Physical Risks Management

CEREIT participated in GRESB’s Climate Risk & Resilience Assessment which combines data reported in the 2019 GRESB Assessment together with a set of risk indices to provide a holistic view of how well location-specific ESG and climate risks are managed across the portfolio.

The study analysed CEREIT’s portfolio for exposure to physical climate risks and natural hazards such as water stress, heating degree days¹, floods, climate change exposure, wildfire, severe storms, landslide and air quality. Additionally, a specific risk score would be

provided for the ten largest assets in the portfolio (by NLA), indicating exposure to respective physical climate risks. Based on the locations of these assets, they were also further assessed to be of high risk of climate change, heating degree days and to severe storm hazards. Findings from the assessment will be used for asset enhancements to mitigate these risks as well as other operational decisions such as insurance coverage. The insights from this assessment have further guided the management of ESG risks across CEREIT’s portfolio and highlighted areas for improvements.

Transitional Risks Management

Policy Change in France

With effect from October 2019, the *Decret Tertiaire* was passed in France, mandating all building owners and tenants to actively reduce energy consumption in buildings including office spaces, light industrial and logistics by at least -40% by 2030 and -60% by 2050. To comply with the regulation, the Manager has audited ten out of 21 buildings of its French portfolio’s energy performance and carbon emissions. Each energy audit looks to identify the major sources of energy consumption as well as energy losses.

In FY 2021, the Manager will work with independent consultant to formalise carbon reduction roadmaps, which will help CEREIT meet the reduction goals. The detailed roadmaps will be finalised upon the completion of audit for the whole portfolio in 2021 and will be shared in subsequent sustainability reports. Some examples of mitigating measures are included in the table below.

Source of energy consumption	Examples of mitigating measures
Heating	Replacement of chiller and heat recovery systems
Cooling	Increase efficiency of cooling tower with replacement of cold pumps
Ventilation	Replacement of ventilation box
Lighting	Replacement of conventional bulbs to energy-efficient LED type Installation of photovoltaic panels on rooftops and at outdoor carparks

13.6. PRECAUTIONARY PRINCIPLE

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

Cromwell is committed to minimising the environmental impact associated with corporate operations through firstly, incrementally reducing emission intensities year-on-year and secondly, through the offsetting of corporate emissions.

CEREIT’s Manager has proactively implemented climate control upgrades in its buildings and is currently conducting climate risk assessments that account for 1.5°C and 2°C (currently under review) warming scenarios.

¹ Heating degree days are a measure of how far (in degrees), and for how long (in days), the outside temperature is below a threshold temperature. The Heating Degree Days (future climate) Index provides estimates of the average number of heating degree days a country may be expected to experience each year in the future climate (2036-2060).



Changes of carbon-related regulations in the future



In FY 2020, the Manager and the Property Manager initiated implementation of CRREM tool to evaluate the downside financial risks associated with a low-energy performance and quantifying the financial implications of stricter regulatory environment (e.g. stringent building codes, regulation, and carbon prices) regarding carbon intensity on entire building stock. All energy consumption and GHG emissions data are directly imported from GRESB assessment. As at 31 December 2020, the assessment is still underway with a view for it to complete by 1H 2021 and with results to

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



13. ENVIRONMENT PILLAR

Pillar owners: Head of Property

Environment Pillar		Targets	
Material Topics	Definition	Short-term (2021)	Mid-term / long term (2022 and beyond)
<p>Improving energy intensity and reducing carbon footprint</p> 	<p>01</p> <p>Manage energy intensity and overall carbon footprint of CEREIF's assets through smart design, best practices in renovation, investments in operational improvement initiatives and increasingly harnessing renewable sources of energy</p>	<p>(1) Setup CRREM tool for analysis of consumption and CO₂ emission on property level and include long-term capex plans in the tool as the basis for setting targets based on SBTi. The targets will align CEREIF with the EU commitment to transition to a climate-neutral society by 2050, in accordance with the Paris Agreement that aims to keep the global temperature increase to well below 2°C and pursue efforts to keep it to 1.5°C</p> <p>Note: The Manager has not yet set specific targets as it implements data collection and reporting tools over the course of this year and in consideration with GDPR implications on the collection of tenant-customer usage data, other than its commitment to comply with legislated emission reduction targets of 30% in France and other countries, well ahead of fixed timelines</p>	<p>(1) Define and publish a set of property and CEREIF-related targets based on SBTi. The targets will align CEREIF with the EU commitment to transition to a climate-neutral society by 2050, in accordance with the Paris Agreement that aims to keep the global temperature increase to well below 2°C and pursue efforts to keep it to 1.5°C. The Manager aims for CEREIF to be compliant with the EU commitments to the Paris agreement for each European country in which it has operations, ahead of EU legislated timelines</p> <ul style="list-style-type: none"> • The targets are planned to cover: • CO₂ emissions intensity or absolute emissions reduction • Waste reduction • Waste recycling rates • Water usage reduction • Energy usage intensity or absolute energy use reduction • Landlord energy reduction • Green leases or equivalent in the portfolio that oblige tenant-customers to provide consumption data, as % of the portfolio <p>(2) Set a pathway to minimise operational emissions from assets (where CEREIF has operational control) and to move to renewable energy and low carbon energy supplies for the portfolio</p>
<p>Climate change - direct impacts</p> 	<p>02</p> <p>Mitigate the physical impacts of a changing climate, including severe weather events, rising sea levels and shifting temperature zones which will have an increasing impact across CEREIF's portfolio</p>	<p>(1) Undertake ongoing assessments to new acquisitions and across CEREIF's portfolio to identify the potential of material for physical climate risks</p>	<p>(1) Annual assessment of portfolio transition risks</p> <p>(2) Identify and disclose the risks and financial measures to address acute material impacts from climate change</p>

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GRI CONTENT INDEX

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	102-4	Location of operations	About CEREIT 8-11
	102-5	Ownership and legal form	About CEREIT 8-11
	102-6	Markets served	About CEREIT 8-11
	102-7	Scale of the organisation	About CEREIT 8-11 People Pillar – Employee Profile 58
	102-8	Information on employees and other workers	People Pillar – Employee Profile 58
	102-9	Supply chain	Governance Pillar – Sustainable Supply Chain 48 The Manager ensures sustainability across its supply chain. CEREIT's supply chain comprises cleaning, maintenance, landscaping contractors for the corporate offices as well as professional service providers of banking, audit, taxes, IT, tenant-customer satisfaction surveys, environmental consultancy. Corporate service contractors are mostly local firms in Singapore while property management services are sourced at respective operating countries.
	102-10	Significant changes to the organisation and its supply chain	No significant changes to CEREIT and its supply chain
	102-11	Precautionary Principle or Approach	Environment Pillar – Climate Change 72
	102-12	External Initiatives	CEREIT does not participate in any external initiatives
	102-13	Membership of Associations	Stakeholders Pillar – Industry Partnerships 53
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Ethnics and Integrity			
102-16	Values, principles, standards, and norms of behaviour	About CEREIT 8-11 People Pillar - Introduction 57	
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102-18	Governance structure	Sustainability Framework and Governance 16	
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102-40	List of stakeholder groups	Stakeholder Engagement 23-24	
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GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Due to CEREIT’s structure as externally managed REIT, the economic distribution is via private entity while economic value generation is by the REIT. Hence, the disclosure is not applicable. For CEREIT’s financial performance, please refer to our Annual Report 2020.	
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GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundary	12-13
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GRI 419: Socioeconomic Compliance	419-2	Non-compliance with laws and regulations in the social and economic area	Governance Pillar - Regulatory Compliance	38-42
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Talent attraction, retention and career development				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundary Approach to Sustainability – Key Sustainability Risks and Opportunities	12-13 20-22
	103-2	The management approach and its components	People Pillar	57-64
	103-3	Evaluation of the management approach	People Pillar	57-64
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	People Pillar – Employee Profile	58
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	People Pillar - Talent Attraction, Retention and Career Development	59-60
	401-3	Parental leave	One employee entitled to parental leave in FY 2020 applied for parental leave	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	20.5 hours per employee in FY2020	
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Training and scope: Not applicable to Singapore. In the very rare situation where any employee’s role is no longer required, Outplacement Services are offered to assist with the transition.	
	404-3	Percentage of employees receiving regular performance and career development programmes	People Pillar - Talent Attraction, Retention and Career Development	59
Keeping our people and communities safe				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundary Approach to Sustainability – Key Sustainability Risks and Opportunities	12-13 20-22
	103-2	The management approach and its components	People Pillar	57-64
	103-3	Evaluation of the management approach	People Pillar	57-64
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	People Pillar - Keeping our people and communities safe	60-61
	403-2	Hazard identification, risk assessment, and incident investigation	People Pillar - Keeping our people and communities safe	60-61
	403-3	Occupational health services	People Pillar - Keeping our people and communities safe	60-61
	403-4	Worker participation, consultation, and communication on occupational health and safety	People Pillar - Keeping our people and communities safe	60-61
	403-5	Worker training on occupational health and safety	People Pillar - Keeping our people and communities safe	60-61
	403-6	Promotion of worker health	People Pillar - Keeping our people and communities safe	60-61
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People Pillar - Keeping our people and communities safe	60-61
403-9	Work-related injuries	People Pillar - Keeping our people and communities safe	61	

General Standard Disclosures

GRI Standard	Disclosure	Section of Report and / or Explanation for Omission	Pg.
Create and embrace a diverse and inclusive workforce			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundary Approach to Sustainability – Key Sustainability Risks and Opportunities 12-13 20-22
	103-2	The management approach and its components	People Pillar 57-64
	103-3	Evaluation of the management approach	People Pillar 57-64
Create and embrace a diverse and inclusive workforce			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	People Pillar – Create and embrace a diverse and inclusive workforce 58
Tenant-Customer Satisfaction			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundary Approach to Sustainability – Key Sustainability Risks and Opportunities 12-13 20-22
	103-2	The management approach and its components	Stakeholders Pillar 52-56
	103-3	Evaluation of the management approach	Stakeholders Pillar 52-56
Strong Partnerships			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundary Approach to Sustainability – Key Sustainability Risks and Opportunities 12-13 20-22
	103-2	The management approach and its components	Stakeholders Pillar 52-56
	103-3	Evaluation of the management approach	Stakeholders Pillar 52-56
Improving Energy Intensity and Reducing Carbon Footprint			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundary Approach to Sustainability – Key Sustainability Risks and Opportunities 12-13 20-22
	103-2	The management approach and its components	Environment Pillar 65-74
	103-3	Evaluation of the management approach	Environment Pillar 65-74
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Environment Pillar 65-74
	302-3	Energy intensity	Environment Pillar 68-69
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG Emissions	Environment Pillar 68-69
	305-2	Energy indirect (Scope 2) GHG Emissions	Environment Pillar 68-69
	305-3	Energy indirect (Scope 3) GHG Emissions	Environment Pillar 68-69
	305-4	GHG emissions intensity	Environment Pillar 68-69
Climate change – direct impact			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	About the Report – Reporting Framework and Boundary Approach to Sustainability – Key Sustainability Risks and Opportunities 12-13 20-22
	103-2	The management approach and its components	Environment Pillar – Climate change 72-74
	103-3	Evaluation of the management approach	Environment Pillar – Climate change 72-74

14. APPENDICES

Appendix 1 - List of Properties included in Sustainability Report

PROPERTY PORTFOLIO OVERVIEW (AS AT 31 DECEMBER 2020)

The Netherlands Office

1. Haagse Poort
2. Central Plaza
3. Bastion
4. Moeder Teresalaan 100 / 200
5. De Ruyterkade 5
6. Koningskade 30
7. Blaak 40

Light Industrial / logistics

8. Veemarkt 27-75 / 50-67 / 92-114
9. Boekweitstraat 1 - 21 & Luzernestraat 2 - 12
10. Capronilaan 22 - 56
11. Folkstoneweg 5 - 15
12. Kapoeasweg 4 - 16

(Divested in FY 2020 but included in environmental data reporting)

13. Bohrweg 19 - 57 & 20 - 58
14. Antennestraat 46 - 76 & Televisieweg 42 - 52
15. Harderwijkerstraat 5 - 29
16. Fahrenheitbaan 4 - 4D
17. Nieuwgraaf 9A - 19 & Fotograaf 32 - 40

Italy Office

1. Piazza Affari 2
2. Via dell'Amba Aradam 5
3. Via Pianciani 26
4. Building F7-F11
5. Via Camillo Finocchiaro Aprile 1
6. Via Nervesa 21
7. Cassiopea 1, Cassiopea 2, Cassiopea 3
8. Nuova ICO
9. Via della Fortezza 8
10. Corso Lungomare Trieste 29
11. Corso Annibale Santorre di Santa Rosa 15
12. Via Rampa Cavalcavia 16-18

Light Industrial / Logistics

13. CLOM (Centro Logistico Orlando Marconi)¹
14. Strada Provinciale Adelfia

Others

15. Viale Europa 95
16. Starhotels Grand Milan
17. Via Madre Teresa 4
18. Via Salara Vecchia 13
19. Via Brigata Padova 19

France Office

1. Cap Mermoz
2. Paryseine
3. Lénine

Light Industrial / Logistics

4. Parc des Docks
5. Parc des Guillaumes
6. Parc des Grésillons
7. Parc du Landy
8. Parc Delizy
9. Parc Urbaparc
10. Parc Béziers
11. Parc du Merantais
12. Parc des Érables
13. Parc Jean Mermoz
14. Parc Louvresses
15. Parc le Prunay
16. Parc Locaparc 2
17. Parc de Champs
18. Parc Acticlub
19. Parc Parçay-Meslay
20. Parc de Popey
21. Parc du Bois du Tambour
22. Parc Sully

(Divested in FY 2019 / FY 2020 but included in environmental data reporting)

23. Parc de l'Esplanade
24. Parc des Mardelles
25. Parc des Aqueducs
26. Parc Jules Guesde
27. Parc de la Chauvetière
28. Parc d'Osny

Germany

Light Industrial / Logistics

1. Parsdorfer Weg 10
2. An der Wasserschluft 7¹
3. Siemensstraße 11
4. Göppinger Straße 1 - 3¹
5. Gewerbestraße 62¹
6. An der Kreuzlache 8-12
7. Henschelring 4

8. Frauenstraße 31
9. Gutenbergstraße 1, Dieselstraße 2¹
10. Kolumbusstraße 16
11. Dresdner Straße 16, Sachsenring 52
12. Hochstraße 150-152
13. Moorfleeter Straße 27, Liebigstraße 67-71
14. Kinzigheimer Weg 114
15. An der Steinlach 8-10

Poland Office

1. Business Garden
2. Green Office
3. Riverside Park
4. Avatar
5. Grójecka 5
6. Arkońska Business Park

Finland Office

1. Grandinkulma
2. Opus 1
3. Plaza Vivace
4. Plaza Forte
5. Myyrmäenraitti 2
6. Pakkalankuja 6
7. Plaza Allegro
8. Mäkitorpantie 3b
9. Kauppakatu 39
10. Purotie 1
11. Pakkalankuja 7

Denmark

Light Industrial / Logistics

1. Naverland 7-11
2. Priorparken 700
3. Priorparken 800
4. Stamholmen 111
5. Herstedvang 2-4
6. Islevdalvej 142
7. Naverland 8
8. Hørskættten 4-6
9. Fabriksparken 20
10. Hørskættten 5
11. Naverland 12

(Divested in FY 2020 but included in environmental data reporting)

12. Hjulmagervej 3-19
13. C.F. Tietgensvej 10

¹ Acquired in FY 2020 and therefore not included in environmental data reporting

Building Name	Address	City	NLA (Sqm)
The Netherlands			
Office			
Haagse Poort	Prinses Beatrixlaan 35 - 37 & Schenkkade 60 - 65	Den Haag	68,502
Central Plaza	Plaza 2 - 25 (retail) / Weena 580 - 618 (offices)	Rotterdam	33,263
Bastion	Willemsplein 2 - 10	's-Hertogenbosch	31,979
	Moeder Teresalaan 100 / 200	Utrecht	21,922
	De Ruyterkade 5	Amsterdam	8,741
	Koningskade 30	Den Haag	5,696
	Blaak 40	Rotterdam	7,788
Light Industrial / Logistics			
Veemarkt	Veemarkt 27-75 / 50-76 / 92-114	Amsterdam	21,957
	Boekweitstraat 1 - 21 & Luzernestraat 2 - 12	Nieuw-Vennep	8,471
	Capronilaan 22 - 56	Schiphol-Rijk	5,364
	Folkstoneweg 5 - 15	Schiphol	5,005
	Kapoeasweg 4 - 16	Amsterdam	5,494
	Bohrweg 19 - 57 & 20 - 58 ¹	Spijkensisse	7,289
	Antennestraat 46 - 76 & Televisieweg 42 - 52 ¹	Almere	6,178
	Harderijkerstraat 5 - 29 ¹	Deventer	12,238
	Fahrenheitbaan 4 - 4D ¹	Nieuwegein	4,599
	Nieuwgraaf 9A - 19 & Fotograaf 32 - 40 ¹	Duiven	5,420
Italy			
Office			
Piazza Affari 2	Piazza degli Affari 2	Milan	7,787
	Via dell'Amba Aradam 5	Rome	16,689
	Via Pianciani 26	Rome	10,725
Building F7-F11	Viale Milanofiori 1	Assago	16,111
	Via Camillo Finocchiaro Aprile 1	Genova	15,538
	Via Nervesa 21	Milan	9,712
Cassiopea 1-2-3	Via Paracelso 22-24-26	Milan	11,500
Nuova ICO	Via Guglielmo Jervis 9	Ivrea	20,428
	Via della Fortezza 8	Florence	9,139
	Corso Lungomare Trieste 29	Bari	11,674
	Corso Annibale Santorre di Santa Rosa 15	Cuneo	8,794
	Via Rampa Cavalcavia 16-18	Venice Mestre	4,081
Light Industrial / Logistics			
CLOM (Centro Logistico Orlando Marconi) ²	Via del Lavoro	Monteprandone	156,888
	Strada Provinciale Adelfia	Rutigliano	29,638
Other			
Starhotels Grand Milan	Viale Europa 95	Bari	123,261
	Via Varese 23	Saronno	17,400
	Via Madre Teresa 4	Lissone	11,765
	Via Salara Vecchia 13	Pescara	15,998
	Via Brigata Padova 19	Padova	8,151
France			
Office			
Cap Mermoz	38-44 rue Jean Mermoz	Maisons-Laffitte, Paris	11,224
Paryseine	3 Allée de la Seine	Ivry-Sur Seine, Paris	20,748
Lénine	1 rue de Lénine, 94200 Ivry-Sur Seine	Ivry-Sur Seine, Paris	2,320

1 Divested in FY 2020 but included in environmental data reporting

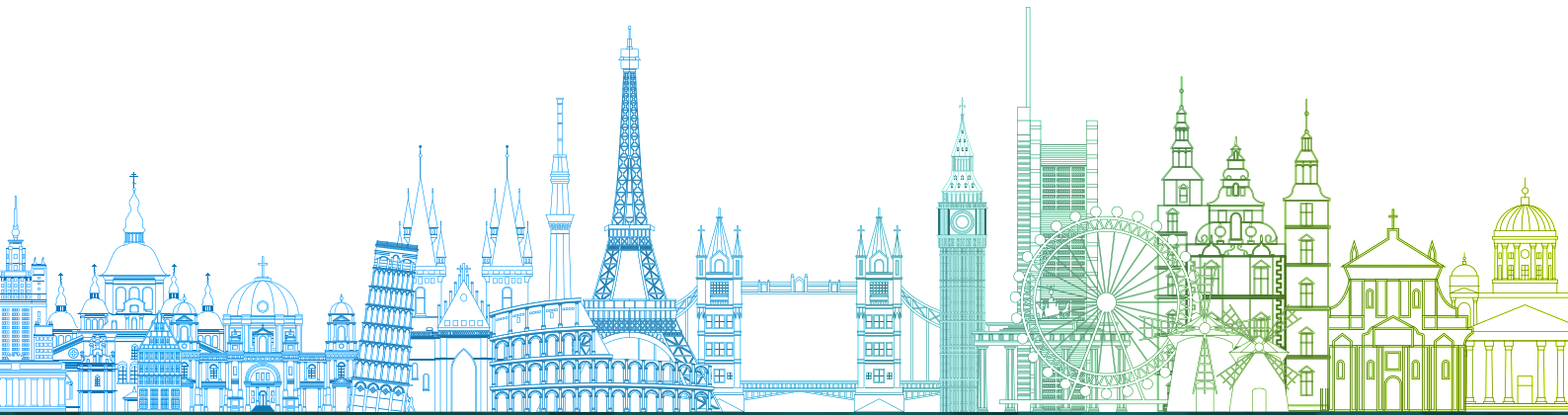
14. APPENDICES

Building Name	Address	City	NLA (Sqm)
France			
Light Industrial / Logistics			
Parc des Docks	50 rue Ardoin	Saint Ouen	73,371
Parc des Guillaumes	58 rue de Neuilly – 2 rue du Trou Morin, ZAC des Guillaumes	Noisy-le-Sec	18,712
Parc des Grésillons	167-169 avenue des Grésillons	Gennevilliers	10,064
Parc du Landy	61 rue du Landy	Aubervilliers	12,763
Parc Delizy	32 rue Délizy	Pantin	12,415
Parc Urbaparc	75-79 rue du Rateau	La Courneuve	12,607
Parc Béziers	Rue Charles Nicolle	Villeneuve-lès-Béziers	8,944
Parc du Merantais	1-3 rue Georges Guynemer	Magny-Les-Hameaux	10,312
Parc des Érables	154 allée des Érables	Villepinte	8,077
Parc Jean Mermoz	53 rue de Verdun – 81, rue Maurice Berteaux	La Courneuve	6,004
Parc Louvresses	46-48 boulevard Dequevauvilliers	Gennevilliers	7,404
Parc le Prunay	13-41 rue Jean Pierre Timbaud, ZI du Prunay	Sartrouville	9,441
Parc Locaparc 2	59-65 rue Edith Cavell	Vitry-sur-Seine	5,614
Parc de Champs	40 boulevard de Nesles, ZAC le Ru du Nesles	Champs sur Marne	7,051
Parc Actclub	2 rue de la Noue Guimante, ZI de la Courtillière	Saint Thibault des Vignes	8,055
Parc Parçay-Meslay	Les Papillons, 37210	Parçay-Meslay	5,232
Parc de Popey	5 chemin de Popey	Bar-le-Duc	15,444
Parc du Bois du Tambour	Route de Nancy	Gondreville	16,509
Parc Sully	105 route d'Orléans	Sully-sur-Loire	15,500
Parc de l'Esplanade ¹	Rue Paul Henri Spaak - rue Enrico Fermi - rue Niels Bohr	Saint Thibault des Vignes	29,854
Parc des Mardelles ¹	44 rue Maurice de Broglie, 16, rue Henri Becquerel	Aulnay-sous-Bois	16,289
Parc des Aqueducs ¹	Chemin du Favier	St Genis Laval	7,341
Parc Jules Guesde ¹	1 allée du Chargement, rue Jules Guesde, ZAC du Tir à Loques	Villeneuve D'Asq	5,332
Parc de la Chauvetière ¹	4-28 rue du Vercors	Saint Etienne	7,204
Parc d'Osny ¹	9 chaussée Jules César, ZAC des Beaux Soleils	Osny	40,288
Germany			
Light Industrial / Logistics			
	Parsdorfer Weg 10	Kirchheim	26,444
	An der Wasserschluft 7, 06526 ²	Sangerhausen	30,557
	Siemensstraße 11	Frickenhausen	37,188
	Göppinger Straße 1 – 3 ²	Pforzheim	11,273
	Gewerbestraße 62 ²	Bretten	10,449
	An der Kreuzlache 8-12	Bischofsheim	18,924
	Henschelring 4	Kirchheim	9,029
	Frauenstraße 31	Maisach	8,663
	Gutenbergstraße 1, Dieselstraße 2 ²	Königsbach-Stein	8,013
	Kolumbusstraße 16	Hamburg	18,555
	Dresdner Straße 16, Sachsenring 52	Straubing	9,437
	Hochstraße 150-152	Duisburg	17,692
	Moorfleeter Straße 27, Liebigstraße 67-71	Hamburg	7,347
	Kinzigheimer Weg 114	Hanau	6,257
	An der Steinlach 8-10	Bischofsheim	7,158

¹ Divested in FY 2019 / FY 2020 but included in environmental data reporting

² Acquired in 2020 and therefore not included in environmental data reporting

Building Name	Address	City	NLA (Sqm)
Poland			
Office			
Business Garden	2, 4, 6, 8 and 10 Kolorowa Street	Poznań	42,268
Green Office	80, 80A, 82 and 84 Czerwone Maki Street	Kraków	23,112
Riverside Park	Fabryczna 5	Warsaw	12,478
Avatar	28 Armii Krajowej Street	Kraków	11,341
	Grójecka 5	Warsaw	10,875
Arkońska Business Park	Arkońska 1&2	Gdańsk	11,172
Finland			
Office			
Grandinkulma	Kielotie 7	Vantaa	6,191
Opus 1	Hitsaajankatu 24	Helsinki	6,821
Plaza Vivace	Äyritie 8 C	Vantaa	5,661
Plaza Forte	Äyritie 12 C	Vantaa	6,054
	Myyrmäenraitti 2	Vantaa	7,515
	Pakkalankuja 6	Vantaa	7,802
Plaza Allegro	Äyritie 8 B	Vantaa	4,620
	Mäkitorpantie 3b	Helsinki	4,367
	Kauppakatu 39	Kuopio	4,832
	Purotie 1	Helsinki	4,692
	Pakkalankuja 7	Vantaa	3,425
Denmark			
Light Industrial / Logistics			
	Naverland 7-11	Glostrup	22,070
	Priorparken 700	Brøndby	15,340
	Priorparken 800	Brøndby	14,703
	Stamholmen 111	Hvidovre	13,717
	Herstedvang 2-4	Albertslund	11,890
	Islevalvej 142	Rødovre	11,151
	Naverland 8	Glostrup	11,945
	Hørskættten 4-6	Tåstrup	8,988
	Fabriksparken 20	Glostrup	7,615
	Hørskættten 5	Tåstrup	4,985
	Naverland 12	Glostrup	6,875
	Hjulgagervej 3-19 ¹	Vejle	12,807
	C.F. Tietgensvej 10 ¹	Kolding	9,429



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