



CROMWELL
EUROPEAN REIT



Cromwell European REIT

RHB ESG Forum: Envisioning a Better Future

23 June 2021



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1. Overview and Track Record

Haagse Poort, Prinses Beatrixlaan 35 - 37 & Schenkkade 60 - 65,
Den Haag, The Netherlands



Business Garden, 2,4,6,8 and 10 Kolorowa Street,
Poznań, Poland



CEREIT Overview

Focus on resilience and diversification

CEREIT is a diversified, pan-European REIT with a commercial real estate portfolio valued at €2.3 billion

CEREIT is managed by Cromwell EREIT Management Pte. Ltd. ("**Manager**"), a wholly-owned subsidiary of CEREIT's sponsor, Cromwell Property Group ("**Cromwell**"). Cromwell is an experienced property manager with a 20+ year track record in Europe, with 17 offices in 11 European countries

Investment Strategy

- 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
- Tactically targeting towards 50% industrial / logistic

Highlights

- Resilient portfolio of predominantly office and light industrial / logistics properties, diversified across geographies, tenant-customers and trade sectors
- 85% weighted to Western Europe and ~95% office and light industrial / logistics assets
- Blend of Core (58%)¹, Core Plus (34%) and Value-add (8%) assets with a long WALE of 4.8 years
- Investment-grade rating BBB- (stable) by Fitch
- Cromwell owns 28% of CEREIT, its largest investment, demonstrating strong alignment with Unitholders



€2.3 BILLION²
DIVERSIFIED PORTFOLIO



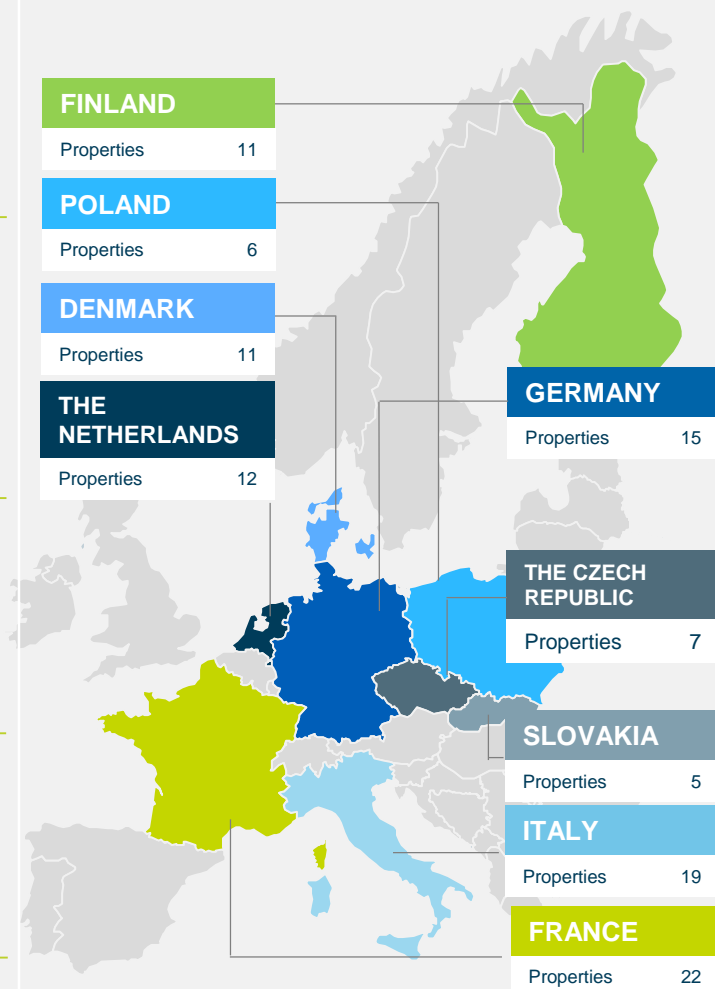
108
PRIMARILY FREEHOLD
PROPERTIES



9
EUROPEAN
COUNTRIES



1.7 million sqm
NET LETTABLE AREA



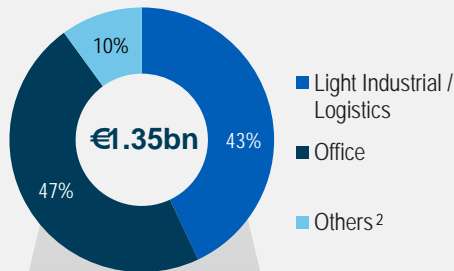
1. Includes 'prime'
 2. Valuation is based on independent valuations conducted by CBRE-and Savills-as at 31 December 2020 plus any capital expenditure incurred during 1Q 2021 and any other adjustments. Acquisition in Italy acquired on 23 December 2020 (CLOM) and the 11 new assets in the Czech Republic 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. Acquisition of asset in Hradec Kralove on 4 June 2021 recorded at purchase price

Resilience through Diversification

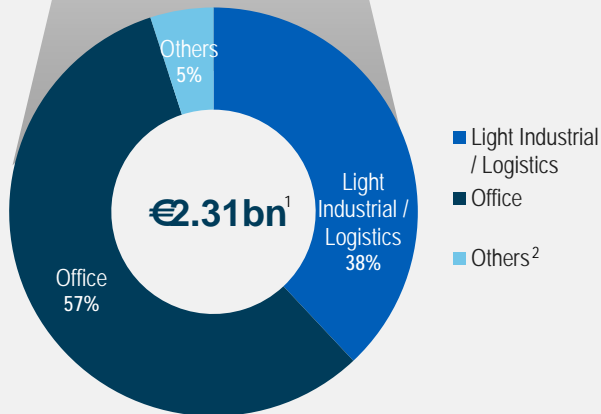
More than 70% growth in portfolio since IPO

Portfolio breakdown by asset class

At IPO

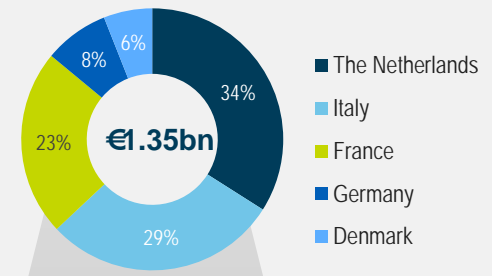


As at 4 June 2021

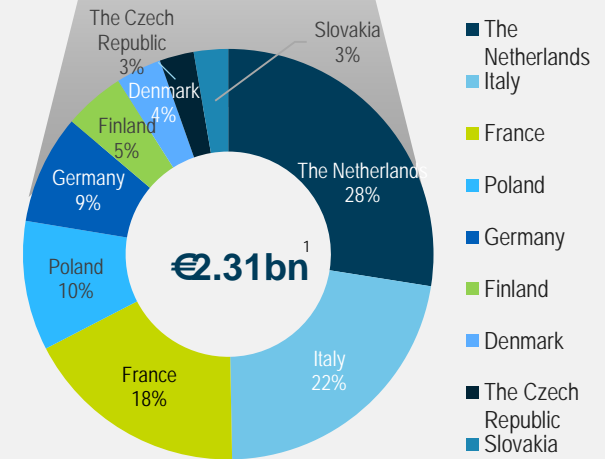


Portfolio breakdown by geography

At IPO



As at 4 June 2021



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. Acquisition in Italy acquired on 23 December 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. Acquisition of asset in Hradec Kralove on 4 June 2021 recorded at purchase price

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


CEREIT's Performance in 1Q 2021

Active asset management de-risking the portfolio, protecting income and reducing costs


1Q 2021 headline financials


 **€30.8 million**
1Q 2021 NPI
0.4% down YoY

 **€21.7 million**
1Q 2021 DI
6.5% down YoY

 **€0.827 cent**
1Q 2021 available distributable income per unit
9.1% down YoY

Capital management


 **38.5%**
aggregate leverage
Within Board-approved range (35 – 40%)

 **c.1.72% p.a.**
All-in interest rate
Total gross debt is fully hedged / fixed


 **€200 million**
bond tap
WADE is c. 4 years

Portfolio and leasing highlights

 **94.6%**
portfolio occupancy
Down from 95.1% as at end December 2020

 **-1.3%**
rent reversion¹
Impact of COVID-19 on rent reversion in 'office' and 'other' sectors

 **4.8-year**
WALE²
3.3-year WALB²

 **31.4%**
exposure to top 10 tenant-customers³
Top 10 tenant-customers' WALE² is 6.3 years

 **59%**
of lease expiries de-risked
up to September 2021

 **94%**
Cash collection rate
From February 2020 to April 2021

Sponsor's ESG Credentials

Cromwell has been reporting on its ESG performance since 2009

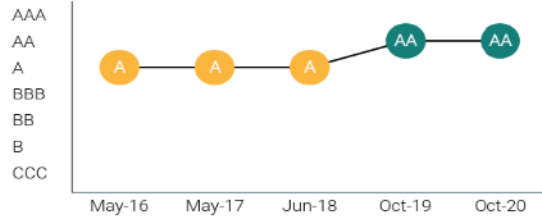
MSCI ESG Rating as at October 2020



37 key issues selected annually for each industry and weighted based on MSCI's mapping framework.

Scores and weights combine to overall ESG rating relative to industry peers.

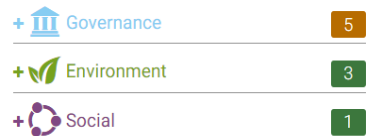
Maintained AA Rating – as at October 2020



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ISS Quality Score as at February 2021

Cromwell Property Group's last Governance data profile update, Feb 15, 2021. Last E&S data profile update, Jan 22, 2021.



Lower Governance Risk = 1 - Higher Governance Risk = 10
Higher E&S Disclosure = 1 - Lower E&S Disclosure = 10

Other benchmarks



Sustainalytics ESG Risk Rating as at January 2021



Largest independent provider of ESG research and ratings.

Scores are computed against 160+ ESG indicators.

Risk score reflects management on material ESG issues.

Achieved reduction in ESG Risk Rating score from 10.2 to 9.9

Cromwell Property Group

Industry Group: Real Estate Country: Australia Identifier: ASX:CMW

ESG Risk Rating

9.9

Ranking

Negligible Risk

Ranking	Score
INDUSTRY GROUP Real Estate	25 out of 953
UNIVERSE Global Universe	93 out of 12844

Last update: Jan 7, 2021

S&P Global Benchmarking Scorecard as at November 2020

COMPANY BENCHMARKING SCORECARD | 2020

Cromwell Property Group

REA Real Estate

Score date: CSA 2020 - Annual DJSI Review - 13.11.2020

Selected industry/peer group: REA Real Estate



Now a Part of
S&P Global

Corporate Sustainability Assessment Results

	Score 2020	Score 2019	Y-o-Y
Total Sustainability Score	52	47	+5

2. CEREIT's Governance and Sustainability Framework

Boekweitstraat 1-21/ Luzernestraat 2-20, Nieuw-Vennep,
The Netherlands

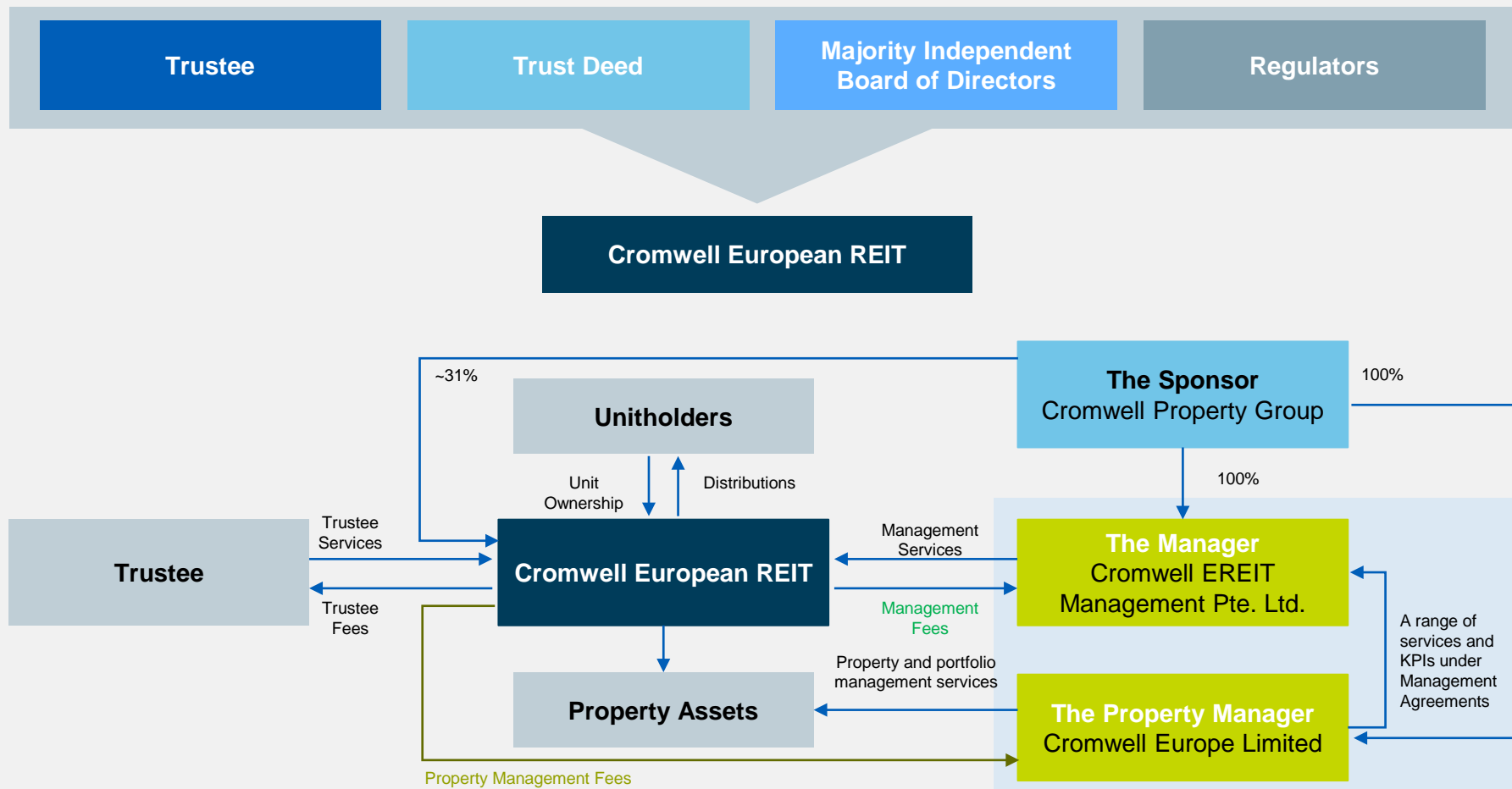


Parc Jean Mermoz, 53, rue de Verdun, 81, rue Maurice Berteaux, La Courneuve, Paris
Region, France



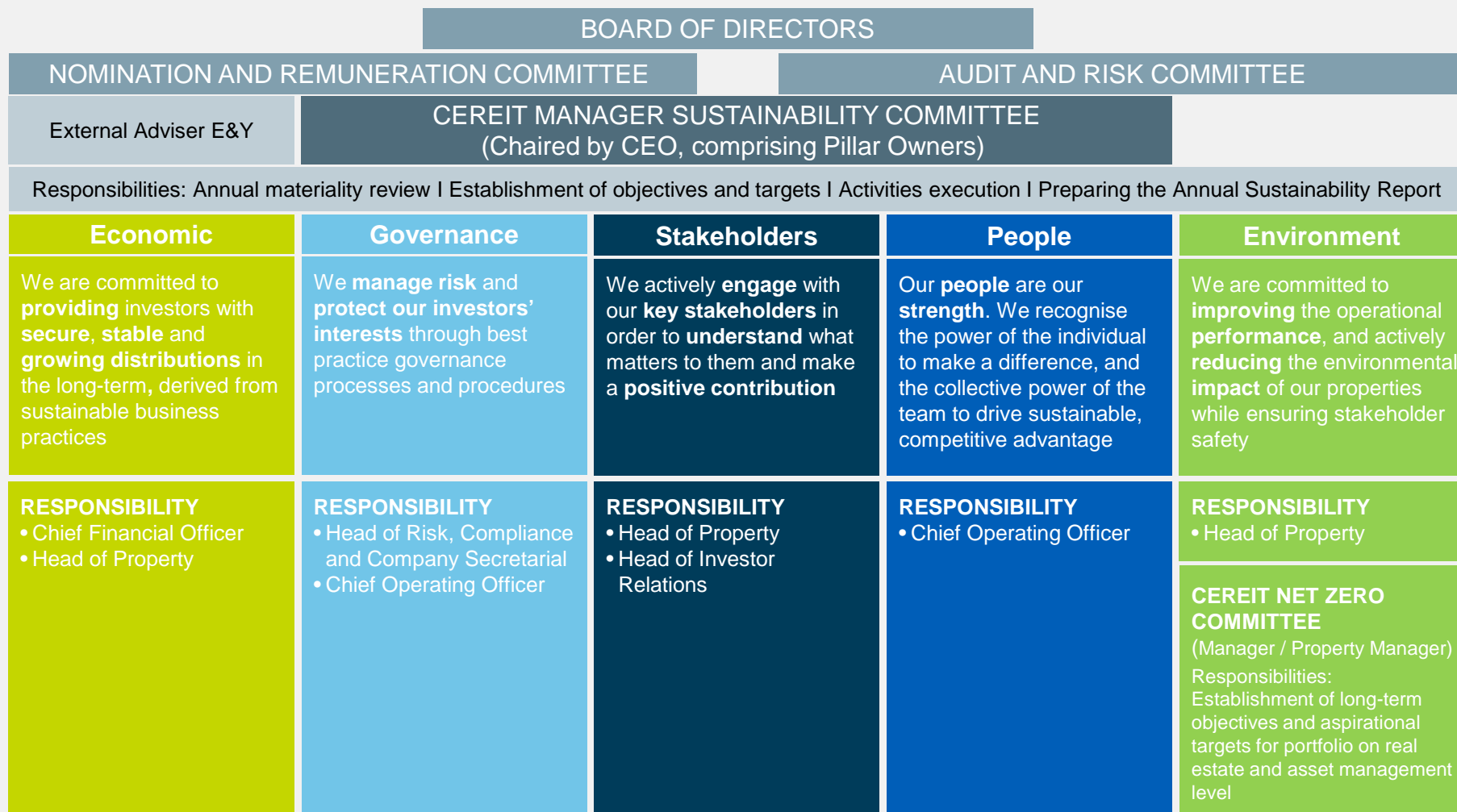
CEREIT's Structure and Governance

Externally managed with independent oversight



CEREIT's Sustainability Oversight Structure

CEREIT has adopted Cromwell's five-pillar sustainability framework since IPO



ESG Deeply Embedded in CEREIT's Culture

Committed to achieve sustainability integration in day-to-day management of portfolio and operations

Largely achieved or exceeded FY 2020 targets

Economic

Limited impact on CEREIT results from COVID-19
95.1% occupancy as at the end of FY 2020
FY 2020 DPU only 3.0% lower YoY on a like-for-like basis

Governance

Ranked 7th in Singapore Governance and Transparency Index and 10th in Governance Index for Trusts out of 45 REITs and business trusts
Senior management has specific ESG-linked KPIs¹

Stakeholders

71% tenant-customer satisfaction (69% in 2019), 58% increase in participation rate
Dialogue with > 1,800 investors and analysts through ~140 virtual and physical meetings and forums
Helped raise >\$80,000 for community partners

People

Employee engagement score of 89%
50% female employees achieved
Six-fold Increase in training hours per employee

Environment

20 BREEAM² certifications (as at 31 December 2020, as compared to 11 as at 31 December 2019) and one LEED³ certification



2020 GRESB Performance

- **9%YoY increase**
- (73 points, up from 67 points the year before)
- **2nd** among Singapore-listed peers in Public Disclosure Assessment
- **8th** among 26 'Diversified – Office / Industrial (Europe)' peers

Outperformed

majority of peers in Europe and Asia; attained higher than average scores in a group comprising 83 listed entities in Europe



Major 2021 ESG commitments

- Set path to defining long-term targets aligned with the EU's commitment to the Paris Agreement
- Improve CEREIT's ranking in relevant Singapore and global ESG ratings

3.

Industry ESG Trends and Developments

Boekweitstraat 1-21/ Luzernestraat 2-20, Nieuw-Vennep,
The Netherlands



Parc Jean Mermoz, 53, rue de Verdun, 81, rue Maurice Béréaux, La Courneuve,
Paris Region, France



Snapshot of Recent **ESG** Regulatory Developments

Focus on real estate and relevance to CEREIT's listing regime and countries of operations

Europe



- European Green Deal
- SFDR (Sustainable Finance Disclosure Regulation)
- Tertiary Decree in France

Singapore



- MAS Guidelines on Environmental Risk Management

Overall ESG Landscape



- Increasing investor focus and ESG ratings

European Union Green Deal



The first climate action initiative under the EU Green Deal is set out under the European Climate Law

The Commission's proposal for the first European Climate Law aims to write into law the goal set out in the European Green Deal – for Europe to become the first climate-neutral continent by 2050, in line with the objectives of the Paris Agreement

What is included in the European Climate Law?



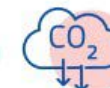
An EU-wide legal target for climate neutrality by 2050 that binds the **EU Institutions and national governments**.



Creating a predictable business environment for **industry and investors**, with the pace of emission reductions mapped out from 2030 to 2050, showing them what needs to be done, and at what speed.



A process to include in the Climate Law **the updated 2030 emissions reduction target**.



A mechanism for **keeping everybody on track** – with regular reporting on progress and tools to catch up if anyone falls behind.



A focus on the effective transition towards a fair and prosperous society, with a **modern, resource efficient and competitive economy**.



A renewed focus on adapting to the impacts of climate change to strengthen Europe's resilience, including for its **vulnerable communities**.



1. Ernst & Young
2. https://ec.europa.eu/clima/policies/eu-climate-action_en
3. https://ec.europa.eu/clima/policies/strategies/2050_en

Sustainable Finance Disclosure Regulation (SFDR)



Key part of EU action plan

First entered into force on December 2019, the SFDR is the first EU Action Plan for sustainable growth regulation and is to be implemented from 10 March 2021. Periodic reporting requirements apply from 1 January 2022

Objectives

- Encourage integration of sustainability risks in investment processes and for financial products that pursue objective of sustainable investments
- Reduce information asymmetries in principal agent relationships through integrating sustainability risks, promotion of E and S characteristics and sustainable investments
- Creates even playing field for ESG products/distribution channels and increase market awareness of sustainability

Key disclosures at corporate level

- Publish sustainability risk policies on website
- Document sustainability considerations in remuneration policies
- Establish mechanisms for disclosing sustainability risks during pre-contract disclosures (i.e fund raising)

Key disclosures at fund level (product)

- Transparency on ESG approach and subsequent progress reports to be considered during
 - Fund raising
 - For publication on website
 - Through periodic reports disclosures

The SFDR also includes companies who don't have environmental or social products

Decret Tertiaire (Tertiary Decree) in France

In force since 1 October 2019



The Decree requires owners and occupants of private and public buildings with a floor or cumulative area greater than or equal to 1,000 m² to reduce energy consumption compared to a reference year

Objective:

Control energy demand and promote energy efficiency and moderation in commercial buildings in France

Obligation

Landlords and tenants to reduce energy consumption in existing buildings with tertiary use with a target of at least:



Reference year must be a **full year of operation** (i.e 12 months of data to be available)

In the latest sustainability report published in May 2021 CERIT has committed to achieve the 40% energy reduction goal in France by 2030

CERIT has begun the following actions:

- Audited ten out of 21 buildings in the French portfolio's energy and carbon emissions
- These audits look to identify major sources of energy consumption as well as losses
- Currently working with independent consultants to formalise carbon reduction roadmaps to meet reduction goals

CERIT's full response to *Decret Tertiaire* is covered in CERIT's Sustainability Report 2020 (page 72)

Singapore 2020 Regulatory Updates

SGX



Sustainability Reporting in Singapore Expectations of issuers' disclosures during COVID-19: SGX



SGX expects issuers to set out their plans and strategies to recover from COVID-19 within AR or SRs for the relevant periods, with a special emphasis on the social aspects in their SRs. Stakeholders can then benefit from a holistic understanding of the organisation's responses.

General

1. Board Oversight

- Review of internal controls, high-risk areas that could be impacted by Covid-19, business strategy against operating environment
- Disclosure of material impacts of Covid-19 on business operations or plans

Key Questions to Consider:

- Impact of COVID-19 on the issuers' operations:
 - Has there been material disruption to the issuer's supply chains?
 - Are there material operational constraints and has the issuer put in place measures to overcome these challenges?
- Compliance with Covid-19 restrictions:
 - Has issuer been in breach that led to penalties by relevant authorities?
- Threats to viability
 - Are there significant threats to issuer's ability to continue operations?
 - Does the issuer anticipate making significant changes to manage costs?
 - Have the issuer's key businesses been affected by national or international measures taken by countries to address impact of Covid-19?

Sustainability Reporting

2. Emphasis on reporting on social matters

- Consider reporting on impacts of material social risks and opportunities within key stakeholder groups, and describing how Company has managed and/or intends to manage them with the gradual reopening of the economy:
- *For example:*
 - Employees: Issuer's response to governments' call to institute **safe distancing measures** and **telecommute arrangements**
 - Suppliers: How associated risks in supply chain were managed, for instance, through **supplier assessment exercise**
 - Customers: How issuer performed **contractual obligations** due to physical restrictions and **how issuer has supported customers** during Covid-19 e.g. rent relief
 - Community: **Contributions to the community** during Covid-19, such as repurposing facilities to produce scarce essential necessities i.e. face mask, hand sanitisers

CEREIT's disclosures in the light of COVID-19 are covered in CEREIT's Sustainability Report 2020 (page 25)

MAS Environmental Risk Management Guidelines



For asset managers

Summary of key expectations



Governance and Strategy

- **BOD to be involved** in identifying environmental risks and opportunities, and evaluating their impact on the asset manager's strategies, business plans and products
- Establish an **environmental risk management framework (within the overall investment risk management framework)** to identify, address and monitor the risks



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**
- To consider both **physical and transition risks**



Portfolio Risk Management

- Put in **place policies and processes** to assess, monitor and manage environmental risk
- Where environmental risk is material, develop capabilities in **scenario analysis** to evaluate impact on portfolio and portfolio resilience to financial losses



Stewardship

- Consider **implementing AEs** to improve the efficiency of resource use, or **attain green building certification**
- Collaborate with other asset managers to build knowledge and skills



Disclosure

- Make regular and meaningful disclosure of environmental risks and exposure, with **clear metrics and targets**
- Should be in **accordance with international reporting frameworks, such as TCFD**

CEREIT's interim response to MAS Guidelines is covered in CEREIT's Sustainability Report 2020 (pages 44-46)

ESG Increasingly Influences Investment Decisions

Some key highlights on EY's fifth global investor survey

Key Finding: against the COVID-19 backdrop, investors increasingly believe that companies performing well on ESG are less risky, better positioned for the long term and better prepared for uncertainty

1



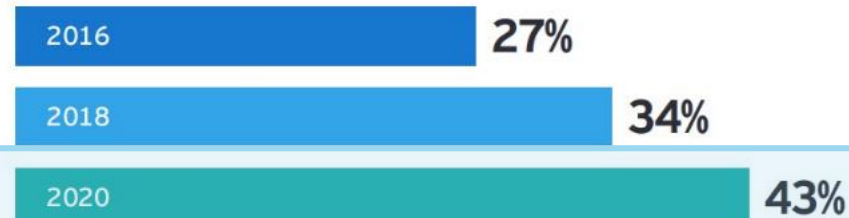
of investors surveyed evaluate nonfinancial performance based on corporate disclosures.



of investors surveyed conduct a structured, methodical evaluation of nonfinancial disclosures.

2

Proportion of investors surveyed who say they have made frequent use of nonfinancial performance in investment decision-making:



55%

of investors surveyed say they make "extensive" use of positive screening as part of investment decision-making.

Exclusionary




Positive



■ Extensive ■ Occasional

ESG Ratings as an Investment Screening tool

- In recent years, investors increasingly use ESG ratings as investment screening tool
- CERIT has been reporting into GRESB since IPO
- In early 2021 CERIT conducted gap analysis against 3 key ESG ratings (in addition to GRESB), identified on the basis of investor and market feedback
- Findings from the gap analysis resulted in a series of proposed recommendations (policies, practices, target-setting) and an action plan which included a series of mid-to-long term actions and targets to further CERIT's sustainability agenda


1 

CCC **B** **BB** **BBB** **A** **AA** **AAA**

LAGGARD
A company lagging its industry based on its high exposure and failure to manage significant ESG risks


AVERAGE
A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers

LEADER
A company leading its industry in managing the most significant ESG risks and opportunities

2 

Companies are categorized into different risk categories:

Negligible **Low** **Medium** **High** **Severe**

3 

FTSE4Good



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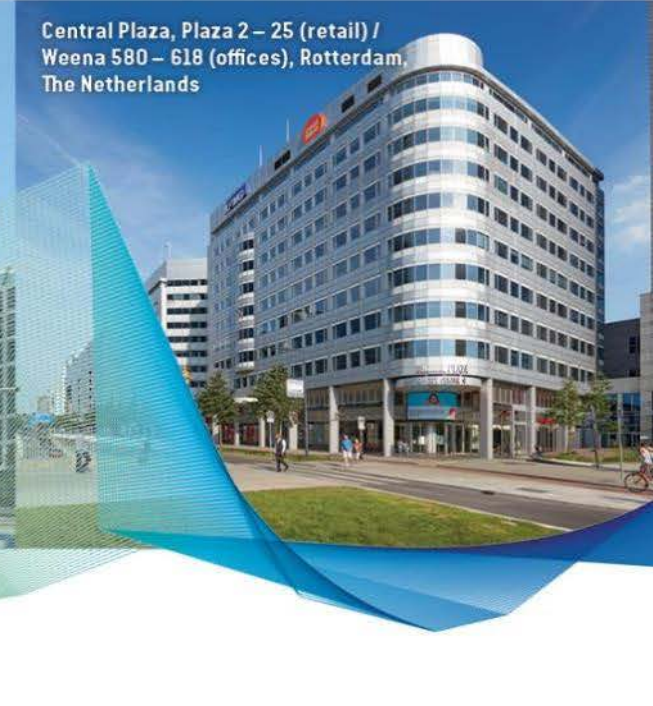


4. Case Study: GRESB

Haagse Poort, Prinses Beatrixlaan 35 - 37 & Schenkkade 60 - 65, Den Haag,
The Netherlands



Central Plaza, Plaza 2 – 25 (retail) /
Weena 580 – 618 (offices), Rotterdam,
The Netherlands



Global Real Estate Sustainability Benchmark (GRESB)

2020 overview

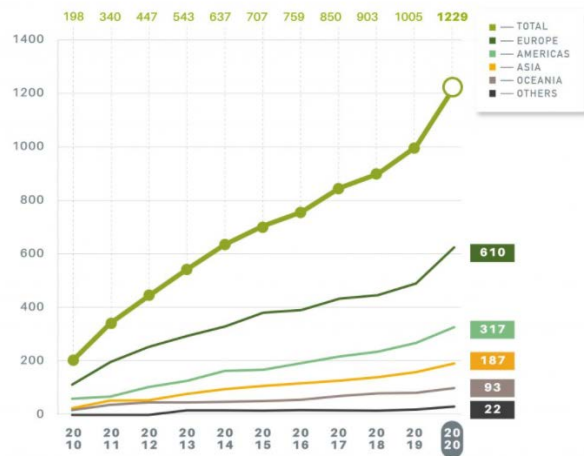
Snapshot



Live topics

- More accurate energy intensities globally based on a larger number of assets
- CRREM analysis provides a bottom-up understanding of portfolio alignment with Paris goals
- Analysis of coverage by certification scheme
- Like for like trends in energy consumption, GHG and water
- Embodied carbon reporting to the Development Component

Participation

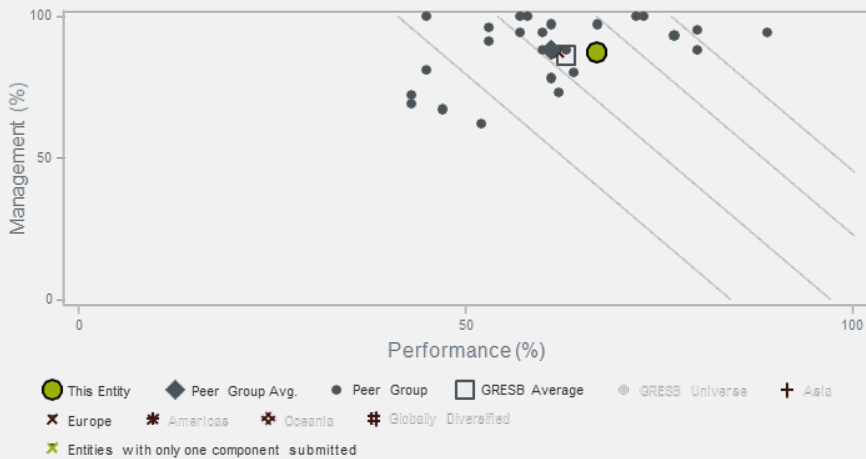
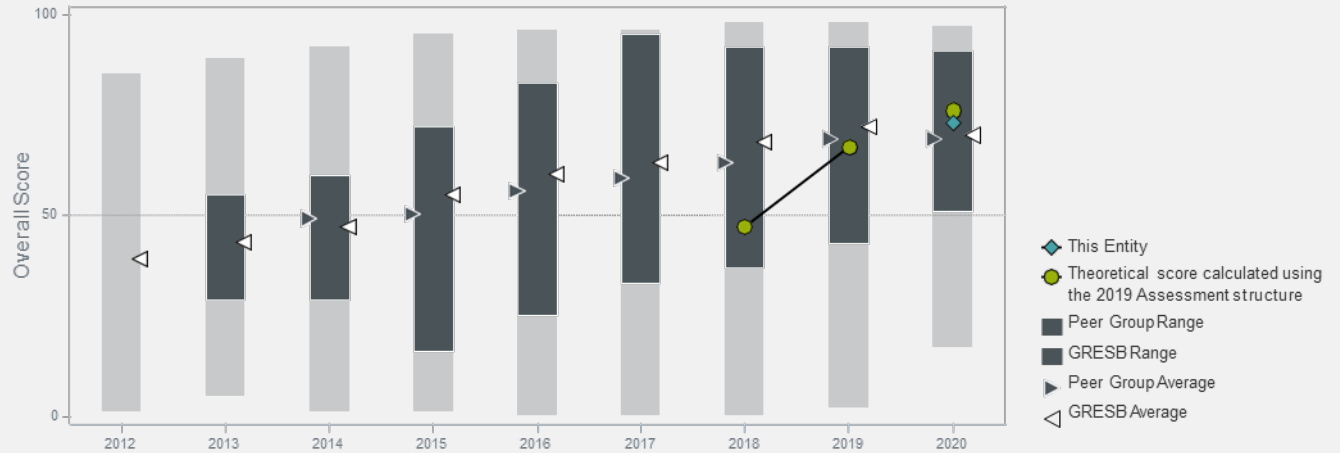


Benchmark size and asset location



CEREIT 2020 GRESB Results

How is CEREIT doing



GRESB 2021 Improvement Initiatives

CEREITs focus has shifted from better reporting to specific actions and plans

The following GRESB rating areas with corresponding action plans are identified:

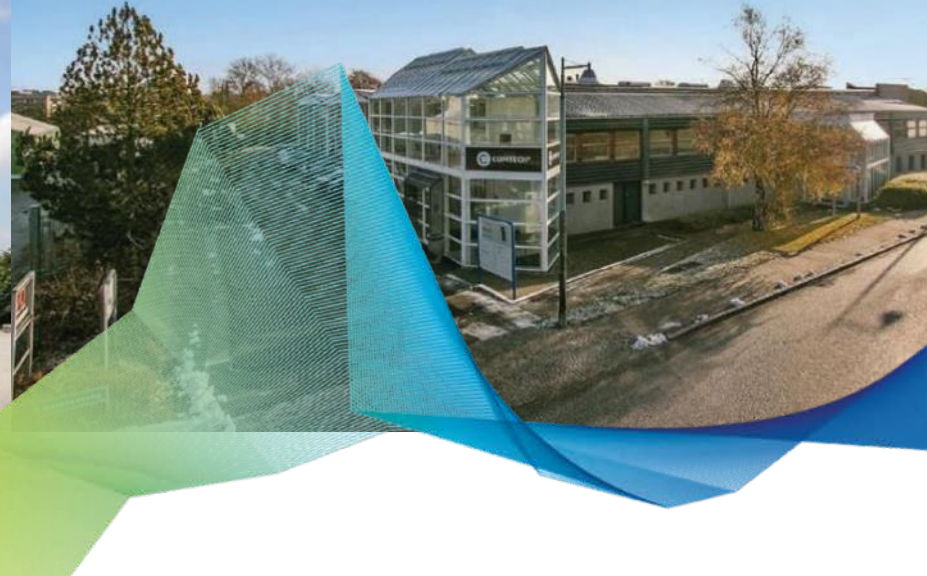
- **“Leadership”**: Publish ESG-related KPIs for CEREIT Manager and Property Manager across all levels of the respective organisations
- **“Risk assessment”**: conduct technical building assessments (these are also part of the BREEAM certification process) and enhance sustainability risk assessment for acquisition
- **“Tenants & Community”**: increase % of overall portfolio tenants’ participation share in the annual engagement survey / document tenant-customer health & well-being measures during COVID-19)
- **“Energy Consumption”**: increase share of on-site renewable energy
- **“GHG Emissions”**: increase transparency on carbon emission on property level
- **“Water Use”**: increase transparency on water use
- **“Waste Management”**: collect more waste data on property level
- **“Building Certifications”**: increase number of BREEAM certifications / WELL certifications

5. CEREIT's ESG Targets

Parsdorfer Weg 10, 85551 Kirchheim South,
Germany



Herstedvang 2-4, 2620 Albertslund,
Denmark



Short-term, Mid-term and Long-term ESG Targets

Highlights from the full set of targets published in CEREIT's latest sustainability report

Pillar	Short-term (2021)	Mid-term / long-term (2022 and beyond)
Economic	<ul style="list-style-type: none"> • Maintain portfolio occupancy at or above 93.0% / > 6.7% RoE • Increase exposure to light industrial / logistics sector to above 40% % of the portfolio, closer to long-term 50% targets • Obtain BREEAM for at least five more properties in FY 2021 (over 75% of the office portfolio or 25 in total) • Improve GRESB score from 73 points to at least 76 points 	<ul style="list-style-type: none"> • Deliver stable and growing distributions and NAV per Unit to Unitholders over the long term • Plan, publish and achieve aspirational recognised building management certification standards such as BREEAM or LEED • Enhance environmental and sustainability risk assessments in all investment, development and operational processes sector
Governance	<ul style="list-style-type: none"> ▪ Disclose specific sustainability targets as part of senior executives' remuneration-linked KPIs ▪ Achieve two-thirds majority independent board 	<ul style="list-style-type: none"> ▪ Maintain a compliance record, complying with applicable laws and regulations, including SGX-ST, MAS and Lux SE ▪ Maintain GRESB public disclosure score of 'A'
Stakeholders	<ul style="list-style-type: none"> ▪ Improve benchmark engagement score for satisfaction with asset management by 1 p.p. ▪ Maintain or increase number of equity and bond indexes in which CEREIT is included ▪ Implement employee volunteer programme for the Manager 	<ul style="list-style-type: none"> • Achieve and maintain positive NPS for tenant-customers • Identify and introduce appropriate investor satisfaction metrics (e.g. investor survey) and set long-term targets • Achieve at least \$1,500 in total contributed community value per employee (directly contributed by the Manager)
People	<ul style="list-style-type: none"> ▪ Achieve an employee engagement score and learning and development hours at or above Group average levels ▪ Maintain a senior leadership representative within the Diversity Leadership Council on a group level 	<ul style="list-style-type: none"> • Achieve and maintain a minimum representation of 30% of each gender at all employee levels by 2023 • Achieve and maintain a minimum representation of 30% of each gender on the Board by 2023
Environment	<ul style="list-style-type: none"> • 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 • Undertake ongoing assessments to new acquisitions and across CEREIT's portfolio to identify the potential of material for physical climate risks 	<ul style="list-style-type: none"> • Define and publish a set of property and CEREIT-related targets based on SBTi, to align CEREIT with the EU commitment to transition to a climate-neutral society by 2050 • Identify and disclose the risks and financial measures to address acute material impacts from climate change

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Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.



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THANK YOU

If you have any queries, kindly contact:
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