



CROMWELL
EUROPEAN REIT

REBALANCING FOR **SUSTAINABLE GROWTH**

EPRA SBPR SUBMISSION 2023



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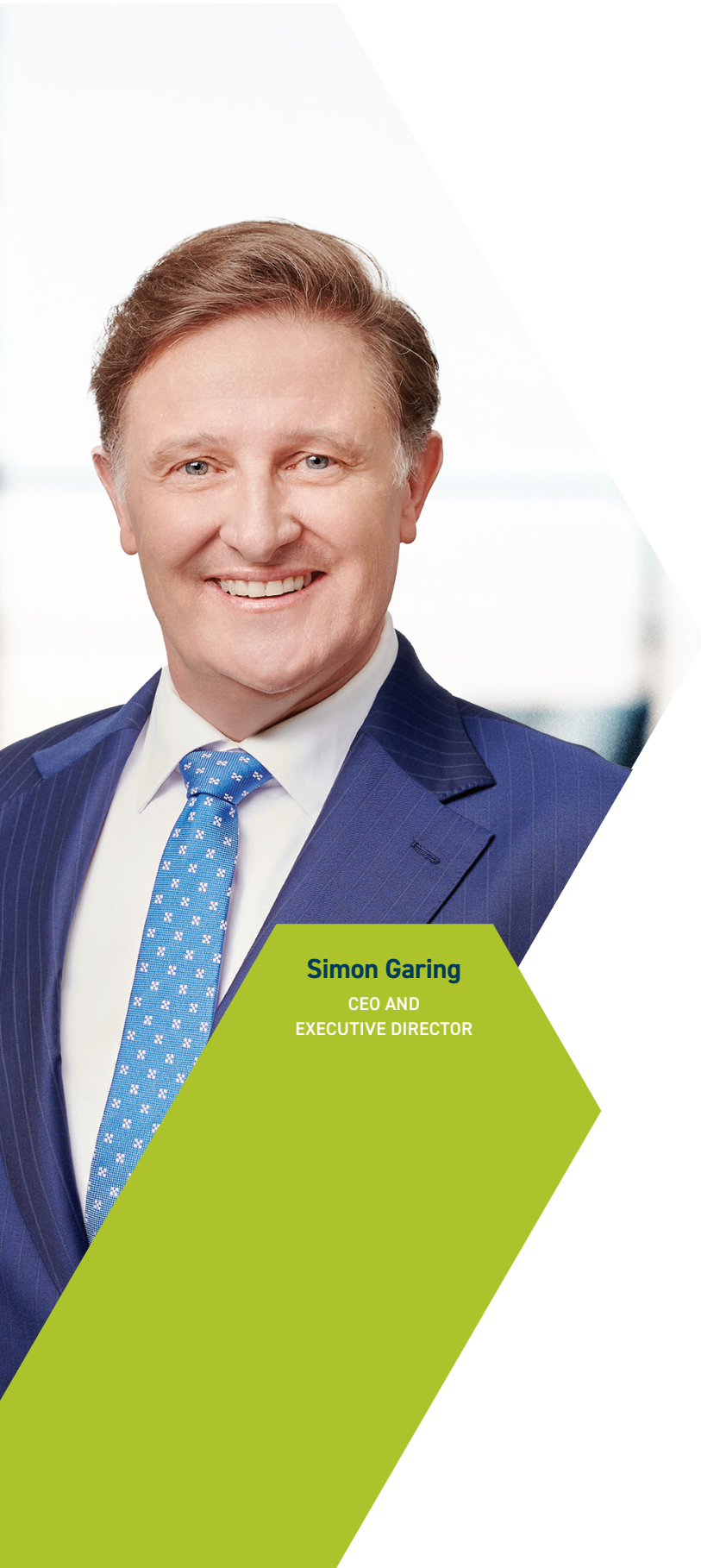
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01 CEO'S FOREWORD



Simon Garing
CEO AND
EXECUTIVE DIRECTOR

I am pleased to present our fourth EPRA sBPR submission for the year ended 31 December 2023, to be read in conjunction with CERET's 2023 annual report and 2023 sustainability report.

CERET's primary objective is to provide Unitholders with higher risk-adjusted returns while maintaining an appropriate capital structure. The Board and the management team firmly believe that our long-term success in achieving this objective depends on our ability to operate as a resilient, ethical and socially responsible organisation, which is why sustainability is integrated across CERET's strategy and business practices.

With a portfolio of over 100 assets spanning approximately 1.8 million square metres and over 800 tenant-customers in 10 European countries, we recognise that we must do our part to decarbonise CERET's portfolio. Our investment and asset management policies and procedures are guided by the aspirational goal of achieving Net Zero operational carbon emissions by 2040, which we set in 2022, and the future-proofing of the portfolio. After years of proactive implementation of action plans and iterative sustainability reporting, in early 2024, we set CRREM pathways and Paris Agreement 1.5°C – aligned operational carbon reduction target of 50% by 2030 for CERET's core portfolio. We can now also demonstrate some measurable outcomes from the various initiatives we invested in on behalf of CERET (both at the REIT and asset levels). More details of these initiatives are available in our latest sustainability report. However, we still have a considerable way to go.

Our sustainability efforts are governed by the Board's sustainability committee, established in 2021. It comprises all Board members and is currently chaired by a non-independent non-executive director. The Board is supported by the Manager-level sustainability committee that delivers on the objectives and targets associated with material ESG topics the Board has set for CERET. The detailed targets set for each material topic were largely met for 2023.

As a reflection of our long-term commitment to sustainability, we have made significant progress in the six years since our listing. At the time of IPO, CEREIT had zero green properties rated by BREEAM or LEED. Six years later, 35 buildings have been certified, out of which 18 or 65% of the office portfolio by value, with tenant-customers now paying particular attention to certification in their rental decisions. More than 30% of CEREIT's lease contracts are now "green", allowing us to collect Scope 3 data and to work with our tenant-customers on ESG initiatives. CEREIT's GRESB score improved significantly to a record-high overall score of 85 points in the 2023 GRESB Real Estate Assessment. CEREIT also retained its MSCI ESG "AA" rating for the second year, one of only three S-REITs to attain this rating. The European Public Real Estate Association (EPRA) awarded CEREIT Gold sBPR (Sustainability Best Practices Recommendations) award for the first time, significantly raising its profile amongst European institutional investors.

Our commitment to high standards in sustainability practices and transparent reporting broadens CEREIT's access to capital. Since introducing CEREIT's green financing framework in April 2022, we have completed more than €600 million in sustainability-linked loan facilities, with a lower cost of debt if relevant sustainability KPIs are achieved. CEREIT's ESG ambitions align with our lenders and debt capital market investors, all of whom support our ESG initiatives.

Automating property-level data collection for utility bills, GHG emissions, energy usage, water consumption, and waste management is critical in supporting our asset planning, target setting and milestone reporting. 100% of CEREIT's assets are now connected to Deepki, allowing a timelier collection of energy, water, waste, and CO₂e consumption data.

CEREIT's unitholder base today is large and diversified and includes major global investors who expect an ever-increasing level of robust sustainability targets and disclosures. Our stakeholders – investors, tenants, employees, business partners and regulators – increasingly require more significant ESG commitments. We continue to strive to improve our ESG credentials, not just because of increasing regulations but because it makes good business sense and – most importantly – because it is the right thing to do.

We are an active member of EPRA, and this standalone EPRA sBPR submission demonstrates CEREIT's commitment to providing investors with targeted ESG information that allows for more informed decisions. In keeping with our environmental preservation efforts, this submission is exclusively available in electronic version on SGX and our website for reading or download.



02 EPRA SBPR SUBMISSION OVERVIEW

2.1. EPRA SBPR SUBMISSION ALIGNMENT WITH SUSTAINABILITY REPORT

The Manager prepared CEREIF's 2023 Sustainability Report ("Sustainability Report") in compliance with the sustainability reporting requirements set out in SGX-ST Listing Rules 711A and 711B and Practice Note 7.6 and in accordance with GRI Standards for the period 1 January 2023 to 31 December 2023. The GRI Standards have been selected for their universal application and suitability to CEREIF's industry and business model. Additionally, they allow for comparability with Cromwell Property Group (the Sponsor) and peers.

The GRI Content Index on pages 96 to 102 of the 2023 Sustainability Report represent the complete set of disclosures provided and referenced to in this submission. In addition, the Sustainability Report also takes into consideration key aspects of the requirements set out in MAS Guidelines on Environmental Risk Management in Singapore, the amended SGX Rules and Sustainability Reporting Guide effective 1 January 2022 and the progressive implementation of European legislation and regulations such as the SFDR and the Décret Tertiaire (Tertiary Decree) in France.

This submission's boundaries are fully aligned with GRESB Real Estate Assessment for consistency. GRESB reporting is based on data for a full calendar year, which is submitted by the end June of the following calendar year. Consequently, energy consumption, carbon emissions, water consumption, waste management, tenant engagement, as well as social and governance indicators covered are based on 113 properties that were under CEREIF's ownership during 2023 and were subject to submission for the GRESB 2024 Real Estate Assessment completed in June 2024. This set of data has been independently assured by third-party service provider Longevity Partners.

2.2. EPRA PERFORMANCE MEASURES

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

2.3 ORGANISATIONAL BOUNDARIES

ENVIRONMENTAL IMPACT

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

SOCIAL AND CORPORATE GOVERNANCE IMPACT

Corporate governance: The Manager complies with the principles and provisions set out in the Code of Corporate Governance 2018. The code is adopted as CEREIF's benchmark for corporate governance policies and practices relating to trust and transparency and regulatory compliance. The Manager's detailed corporate governance statement can be found on pages 156 to 193 in the 2023 Annual Report.

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. CEREIF also has its own set of policies which the Manager operates under. The Manager also closely monitors and keeps abreast of changes within the regulatory landscape and adapts its policies and procedures accordingly.

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

COVERAGE

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

- Energy management:** this report covers energy consumption for 86% of CEREIT's portfolio by gross floor area, or 102 out of 113 properties under CEREIT's assets that were subject to GRESB 2024 Real Estate Assessment in June 2024. Out of these 102 properties, CEREIT had operational control (defined as CEREIT being the contractual party for the procurement of energy) of 72 properties and no operational control of the remaining 30 properties.
- GHG emissions:** this report covers GHG Emissions Scope 1, 2 and 3 based on the energy consumption data for 102 properties out of 113 properties under CEREIT's assets that were subject to GRESB 2024 Real Estate Assessment in June 2024. Out of these 102 properties, 48 properties reported only GHG Scope 1 and 2 GHG emissions, 30 assets reported only Scope 3 GHG emissions and 24 properties reported Scope 1, 2 and 3 GHG emissions.
- Water consumption:** this report covers water consumption for 91% of CEREIT's portfolio by GFA or 101 of the 113 properties under CEREIT's ownership that were subject to GRESB 2024 Real Estate Assessment in June 2024. Out of these 101 properties, CEREIT had operational control (defined as CEREIT being the contractual party for the procurement of water) of 69 properties and no operational control of the remaining 32 properties.
- Waste management:** this report covers waste generation and disposal for 42% of CEREIT's portfolio by GFA or 54 of the 113 properties under CEREIT's ownership that were subject to GRESB 2024 Real Estate Assessment in June 2024. Out of these 54 properties, CEREIT had operational control (defined as CEREIT being the contractual party for the procurement of waste management) of 44 properties and no operational control of the remaining 10 properties.

The like-for-like analysis for four environmental metrics: energy consumption, GHG emissions, water consumption and waste generation are based on assets for which the Property Manager had full set of data for 2023 and 2022. The detailed coverage for the like-for-like analysis is provided in the table below:

Metrics	Like-for-like coverage (#of properties)	% (out of total properties reporting the metric in 2023)
Energy Management	100	98%
GHG Emissions		
Scope 1 & 2	72	100%
Scope 3	52	96%
Water Consumption	93	88%
Waste Management	44	81%

The GRESB submission in 2024 included a notable increase in data collection for water and waste consumption retrospectively for 2023, as compared to 2022. Specifically, data set submitted to GRESB (for years 2022 and 2023) increased by 6.1% for water, and 5.3% for waste in terms of floor area covered.

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

CEREIT's data management strategy complies with best practices. The strategy ensures that all primary data is collected and stored in a suitable manner and that secondary evidence is available to confirm no errors exist. The Manager and the Property Manager have put in place quality control checks to ensure that all metrics are in the correct unit of measure, have calculated GHG emissions according to international standards and have disclosed all required information. The property-level data on electricity, gas, GHG emissions, water and waste generation referred to in this submission has been assured by third party in accordance with both the AA1000 Assurance Standard (AA1000AS), and the Greenhouse Gas Emissions Protocol by an independent external consultant - Longevity Partners. 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. No data has been estimated in this submission.

BOUNDARIES – REPORTING ON LANDLORD AND TENANT CONSUMPTION

All related data is collected by the local property managers and verified by and with additional data from local asset managers. The Property Manager has already implemented Deepki - a SaaS-based ESG data intelligence tool for GHG data collection and analysis for all of CEREIT's 10 investment countries. Deepki supports automatic and manual ESG data collection from smart metres, utility companies, property managers and tenants (Scope 3 data) and provides monthly dashboards to identify consumption trends. The tool also captures the effect of capex programs on an individual property level, shows the impact on energy reduction and then compares it with pre-set targets.

This is a methodology similar to the Science Based Targets Initiative (SBTi) and aligned with the TCFD and SFDR recommendations. For tenant-customer related data, the local asset managers work with the respective tenant-customers to collect environmental performance data where possible on a best-effort basis. For example, in France, local law requires tenant-customers to submit their consumption data to a governmental ESG data portal or landlord.

NORMALISATION

CEREIT calculates key intensity metrics through the division of relevant environmental data by the total floor area of the buildings for assets with 100% coverage. This is the most widely accepted method in Europe for comparing energy and resource usage and consumption. For the like-for-like analysis, the Property Manager selected assets that reported both year 2022 and 2023 environmental data in each environmental metrics: energy consumption, water consumption, GHG emissions and waste generation.

SEGMENTAL ANALYSIS

To ensure consistency with the property data in the Annual Report, the Manager reports sustainability data based on three sectors' classification: light industrial / logistics, office and 'other'. In this submission CEREIT provides like-for-like segmental analysis on portfolio level for consistency with the Sustainability Report and Annual Report. The segmental analysis can be found in the Performance Measure: Environment, section 5 of this submission.

OWN OFFICES

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



03 PERFORMANCE HIGHLIGHTS

IMPACT CATEGORY

ENVIRONMENT

Energy Management	<ul style="list-style-type: none"> Total energy consumed in 2023 was 196,696 MWh (including purchased grid electricity, district heating & cooling, as well as fuels) Total 2023 energy intensity decreased (-8.2%) as compared to 2022, due to energy reduction measures undertaken in the year Absolute 2023 energy intensity for electricity and fuels decreased (-12.9% and -0.9% respectively) as compared to 2022, but increased for district heating & cooling (+11.7%) Total like-for-like electricity consumption in 2023 decreased (-11.9%) as compared to 2022, with the largest improvement in the 'other' assets (-31.5%) 2023 energy consumption data covered 86% of the portfolio by gross (internal) floor areas Data collection coverage in 2023 improved for district heating (+1.6%), but decreased for electricity (-0.1%) and fuel consumption (-15.5%)
GHG Emissions	<ul style="list-style-type: none"> Total 2023 GHG emissions were 53,169 tonnes CO₂e (including 26,818 tonnes CO₂e directly attributable to tenant-customer's daily activities; "Scope 3") Like-for-like GHG emissions (Scope 1 & 2) in 2023 increased (+0.5%), as compared to 2022 Like-for-like GHG emissions intensity (Scope 1 & 2) increased (+0.6%) in 2023 compared with 2022
Water	<ul style="list-style-type: none"> Total 2023 water consumption for CEREIT's portfolio was 630,577 m3 of water Like-for-like water consumption in 2023 increased (+35.7%) as compared to 2022, primarily due to a single outlier asset Like-for-like total water intensity increased (+32.0%) in 2023 as compared to 2022, with increases both in the light industrial / logistics assets (+69.6%) and office assets (+21.3%)
Waste	<ul style="list-style-type: none"> CEREIT's portfolio generated 5,297 tonnes of waste in 2023, of which 71.3% was directed to recycling and waste-to-energy programmes and 18.9% was directed to landfills Like-for-like waste intensity decreased (-21.4%) in 2023 as compared to 2022 All hazardous waste produced from CEREIT's directly managed assets was responsibly disposed of by certified third-party contractors
Certified Assets	<ul style="list-style-type: none"> 35 'green' building certifications (up from zero at IPO) as at 31 December 2023, of which 31 are BREEAM certifications and four are LEED certifications 65% of CEREIT's office portfolio (by book value) now with 'green' certifications

SOCIAL

Health & Safety	<ul style="list-style-type: none"> Zero notifiable and avoidable incidents of non-compliance of workplace health and safety systems (including non-employees and contractors) for own premises and for assets under operational control based on asset manager's confirmation
Community	<p>1. Investors</p> <ul style="list-style-type: none"> Percentage of institutional investors in the Unitholder register dropped marginally to 18% in 2023 (from 21% in 2022) A record of more than 180 (up from 170 last year) virtual and physical meetings with more than 1,600 market participants

IMPACT CATEGORY

Community
(continued)

2. Industry

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

3. Community

- The Manager contributed S\$12,900 to community partners through direct and in-kind contributions in 2023
- The Manager has an established Real Estate Internship Programme (REIP) with National University of Singapore Business School's Department of Real Estate, with a target of welcoming one to two interns per year

4. Tenant-customers

- Satisfaction with asset management declined marginally from 82% to 77%
- Achieved NPS of +4.7 as compared to +9.9 in 2021

Diversity

- The Manager maintains a zero-tolerance stance on any forms of workplace harassment and has adopted all applicable Group P&C policies as listed in the 2023 Sustainability Report page 75
- The Manager has diversity targets in line with the Group's, aiming to achieve at least 30% of each gender at each leadership level

Employees

- Achieved 93% participation from the Manager's team in the group employee engagement survey
- Achieved 38.3 hours of learning and development per employee in 2023 (well above the 20 hours target)

CORPORATE GOVERNANCE

Corporate Governance

- Maintained clean compliance record, complying with applicable laws and regulations, including SGX-ST, MAS and Luxembourg Stock Exchange
- A six-member Board, three of whom (including the Chair) are independent directors and five of whom are non-executive Directors. Accordingly, non-executive Directors make up a majority of the Board
- Integrated ERM framework with sustainability framework
- All KMP have specific compensation-linked ESG KPIs

LOCATION OF EPRA SUSTAINABILITY PERFORMANCE IN COMPANY'S' REPORT

Standalone submission on CEREIT's website.

REPORTING PERIOD

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

04 MATERIALITY




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

The Manager reviews CEREIT's material topics yearly, demonstrating its commitment to staying current and relevant in the evolving sustainability landscape. This review considers the impact on CEREIT and its stakeholders and the evolving landscape. The Board's Sustainability Committee reaffirmed that the current framework and 15 material topics remain relevant for 2023.

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



SUSTAINABILITY FRAMEWORK AND MATERIAL TOPICS

Vision	<ul style="list-style-type: none"> ○ Deliver a resilient future for our investors, tenant-customers, community and planet ○ Manage opportunity and risk by integrating ESG considerations in our decisions ○ Empower our people 		
Purpose	Deliver stable and growing distributions and NAV per Unit in the long term, derived from a portfolio of sustainable assets		
Sustainability themes	 Environment	 Social / Stakeholders	 Governance
Commitments	<ul style="list-style-type: none"> ○ Deliver quality, resilient and rejuvenated portfolio that generates sustainable value and meets stakeholders' expectations 	<ul style="list-style-type: none"> ○ Connect meaningfully and contribute positively to the communities we operate in ○ Create a culture of authenticity and creativity. Build capability and diversity. Nurture wellbeing 	<ul style="list-style-type: none"> ○ Develop and maintain a culture of continuous improvement, accountability and transparency, ethical conduct and good governance, supported by robust systems and processes
Material topics	<ol style="list-style-type: none"> 1. Quality of assets 2. Climate change - direct impacts 3. Reducing energy intensity and reducing carbon footprint 4. Waste reduction 5. Water management 6. Biodiversity 	<ol style="list-style-type: none"> 1. Tenant-customer satisfaction 2. Strong partnerships 3. Talent attraction, retention and career development 4. Diverse and inclusive workforce 5. Keeping people and communities safe 	<ol style="list-style-type: none"> 1. Regulatory compliance 2. Anti-corruption 3. Trust, transparency and governance 4. Cyber-readiness and data governance
Enablers	Technology and innovation	Culture	Partnerships
Values	Accountable	Progressive	Collaborative

05 PERFORMANCE MEASURE ENVIRONMENT

Sustainability Performance Measures (Environment)																								
				Total Portfolio										Performance by Asset Type										
IMPACT AREA	EPRA CODE	UNITS OF MEASURE	INDICATOR	ABSOLUTE PERFORMANCE		LIKE-FOR-LIKE PERFORMANCE			LIGHT INDUSTRIAL / LOGISTICS					OFFICE				OTHER						
				2023 (ABS)	2022 (ABS)	2023 (LFL)	2022 (LFL)	CHANGE (LFL)	2023 (ABS)	2022 (ABS)	2023 (LFL)	2022 (LFL)	CHANGE (LFL)	2023 (ABS)	2022 (ABS)	2023 (LFL)	2022 (LFL)	CHANGE (LFL)	2023 (ABS)	2022 (ABS)	2023 (LFL)	2022 (LFL)	CHANGE (LFL)	
Energy	Elec-Abs, Elec-LfL	MWh	Electricity	104,574.16	119,626.23	108,224.91	122,876.61	-11.9%	45,569.93	55,603.73	49,667.27	59,170.89	-16.1%	52,307.98	54,246.12	51,861.39	53,929.34	-3.8%	6,696.25	9,776.38	6,696.25	9,776.38	-31.5%	
		%	Share of renewable energy (purchased by landlord)	21.44%	15.96%	21.53%	16.25%	5.28 p.p.	20.70%	8.11%	20.70%	8.38%	12.32 p.p.	24.84%	26.89%	25.05%	27.05%	-2.00 p.p.						
			Share of renewable energy (purchased by tenant)	5.90%	5.87%	5.93%	5.97%	-0.04 p.p.	12.90%	12.06%	12.90%	12.46%	0.44 p.p.	0.55%	0.58%	0.56%	0.58%	-0.02 p.p.						
	DH&C - Abs, DH&C-LfL	MWh	District Heating & Cooling	48,512.18	42,757.26	48,380.08	42,757.26	13.2%	23,353.19	17,290.89	23,221.09	17,290.89	34.3%	25,158.99	25,466.37	25,158.99	25,466.37	-1.2%						
	Fuels - Abs, Fuels - LfL		Fuels	39,958.45	47,719.64	39,957.17	45,276.82	-11.7%	29,513.92	33,760.74	29,512.65	31,317.92	-5.8%	5,245.37	6,277.27	5,245.37	6,277.27	-16.4%	5,199.16	7,681.62	5,199.16	7,681.62	-32.3%	
	Energy - Int	kWh/m ² /year	Energy intensity	97.85	106.57	99.87	106.66	-6.4%	89.24	94.54	89.24	92.97	-4.0%	126.81	137.39	135.33	140.96	-4.0%	54.68	80.24	54.68	80.24	-31.9%	
			No of applicable properties (Energy disclosure coverage)		102	104	100	100	0.0%	65	68	65	65	0.0%	34	33	32	32	0.0%	3	3	3	3	0.0%
Green-House Gas emissions	GHG-Dir-Abs	tonnes CO ₂ e	Direct (Scope 1+2)	26,351.27	26,226.44	26,378.51	26,250.95	0.5%	9,925.71	10,051.39	9,925.71	10,051.39	-1.3%	16,452.80	16,199.55	16,452.80	16,199.55	1.6%						
			Indirect (Scope 3)	26,818.12	29,712.83	26,696.20	28,639.36	-6.8%	12,680.37	14,458.54	12,680.37	13,466.47	-5.8%	11,337.43	11,305.30	11,215.51	11,223.89	-0.1%	2,800.32	3,948.99	2,800.32	3,948.99	-29.1%	
	GHG-Int	kg CO ₂ e/m ² /year	GHG emissions intensity (Scope 1+2)	22.4711	22.3429	22.4711	22.3429	0.6%	16.6536	16.8354	16.6536	16.8354	-1.1%	28.4712	28.0329	28.4712	28.0329	1.6%						
			No of applicable properties (GHG Scope 1 + 2 coverage)		72	72	72	72	0.0%	42	42	42	42	0.0%	30	30	30	30	0.0%					
			No of applicable properties (GHG Scope 3 coverage)		54	56	52	52	0.0%	36	39	36	36	0.0%	15	14	13	13	0.0%	3	3	3	3	0.0%
Water	Water-Abs, Water-LfL	m ³	Water	630,576.90	459,002.95	611,379.30	450,690.95	35.7%	354,622.90	201,710.50	347,739.30	195,176.50	78.2%	185,952.90	144,961.05	173,638.90	143,183.05	21.3%	90,001.10	112,331.40	90,001.10	112,331.40	-19.9%	
	Water-Int	m ³ /m ² /year	Water Intensity	0.3013	0.2361	0.3100	0.2349	32.0%	0.2948	0.1886	0.3117	0.1838	69.6%	0.2765	0.2206	0.2717	0.2240	21.3%	0.4137	0.5163	0.4137	0.5163	-19.9%	
			No of applicable properties (Water disclosure coverage)		101	95	93	93	0.0%	65	59	58	58	0.0%	33	33	32	32	0.0%	3	3	3	3	0.0%
Waste	Waste-Abs, Waste-LfL	tonnes	Non-hazardous waste	5,255.94	6,054.15	4,287.07	5,473.22	-21.7%	3,447.07	4,391.56	2,531.96	3,810.63	-33.6%	1,808.87	1,662.59	1,755.11	1,662.59	5.6%						
			Hazardous waste	40.93	32.95	40.62	32.95	23.3%	40.68	32.68	40.37	32.68	23.5%	0.25	0.27	0.25	0.27	-7.4%						
			Total Waste	5,296.87	6,087.10	4,327.69	5,506.17	-21.4%	3,487.75	4,424.24	2,572.33	3,843.31	-33.1%	1,809.12	1,662.86	1,755.36	1,662.86	5.6%						
	Disposal Route (%)	Landfill	18.86%	14.80%	21.37%	16.36%	5.01 p.p.	13.10%	7.89%	14.87%	9.09%	5.78 p.p.	29.97%	33.16%	30.89%	33.16%	-2.27 p.p.							
		Incineration	0.78%	1.61%	0.95%	1.78%	-0.83 p.p.	1.18%	2.21%	1.60%	2.54%	-0.94 p.p.	0.00%	0.01%	0.00%	0.01%	-0.01 p.p.							
		Reuse	1.37%	0.57%	1.54%	0.63%	0.91 p.p.	0.15%	0.57%	0.20%	0.66%	-0.46 p.p.	3.72%	0.55%	3.50%	0.55%	-2.95 p.p.							
		Waste to energy	20.46%	15.22%	23.75%	16.83%	6.92 p.p.	14.81%	10.81%	18.86%	12.44%	6.42 p.p.	31.36%	26.97%	30.92%	26.97%	3.95 p.p.							
		Recycling	50.80%	49.60%	47.68%	54.83%	-7.15 p.p.	61.38%	54.75%	59.56%	63.03%	-3.47 p.p.	30.41%	35.88%	30.25%	35.88%	-5.63 p.p.							
		Other / Unknown	7.73%	18.21%	4.72%	9.58%	-4.86 p.p.	9.38%	23.76%	4.91%	12.24%	-7.33 p.p.	4.54%	3.42%	4.44%	3.42%	1.02 p.p.							
	Waste-Int	kg/m ² /year	Waste Intensity	5.4623	7.1766	5.2402	6.6672	-21.4%	7.8731	12.4725	7.7390	11.5628	-33.1%	3.4347	3.3697	3.5572	3.3697	5.6%						
		No of applicable properties (Waste disclosure coverage)		54	46	44	44	0.0%	28	22	20	20	0.0%	26	24	24	24	0.0%						

Sustainability Performance Measures (Environment)																								
				Total Portfolio										Performance by Asset Type										
IMPACT AREA	EPRA CODE	UNITS OF MEASURE	INDICATOR	ABSOLUTE PERFORMANCE (ABS)					LIGHT INDUSTRIAL / LOGISTICS					OFFICE				OTHER						
				2023 (ABS)	2022 (ABS)	2021 (ABS)	2020 (ABS)	2019 (ABS)	2023 (ABS)	2022 (ABS)	2021 (ABS)	2020 (ABS)	2019 (ABS)	2023 (ABS)	2022 (ABS)	2021 (ABS)	2020 (ABS)	2019 (ABS)	2023 (ABS)	2022 (ABS)	2021 (ABS)	2020 (ABS)	2019 (ABS)	
Sustainability Certified Buildings	Cert-Tot	No. of certificates	Energy Performance Certificates	110	113	119	96	103	70	70	68	52	59	36	38	39	39	39	4					
			BREEAM	31	30	29	21	11	17	6	7	5	4	14	24	22	16	7						
			LEED	4	4	4	4	4							4	4	4	4	4					
			BEAM Plus				2	2										2	2					
			Total green building certificates	35	34	33	27	17	17	6	7	5	4	18	28	26	22	13						

'GREEN' BUILDING CERTIFICATIONS AS OF 2023

Property Name	Country	USE	Certification	Rating	Number of certificates
Gewerbepark Sangerhausen	Germany	Light Industrial / Logistics	BREEAM	Very Good	1
Haagse Poort - Den Haag	Netherlands	Office	BREEAM	Very Good	1
Blaak - Rotterdam	Netherlands	Office	BREEAM	Very Good	1
Plaza - ROTTERDAM	Netherlands	Office	BREEAM	Very Good	1
Koningskade - DEN HAAG	Netherlands	Office	BREEAM	Excellent	1
MT Laan - UTRECHT	Netherlands	Office	BREEAM	Very Good	1
Bastion - DEN BOSCH	Netherlands	Office	BREEAM	Excellent	1
Pianciani - Roma	Italy	Office	BREEAM	Very Good	1
Parc de Béziers - Villeneuve les Béziers	France	Light Industrial / Logistics	BREEAM	Very Good	1
Parc des Louvresses - Gennevilliers	France	Light Industrial / Logistics	BREEAM	Good	1
Cap Mermoz - Maisons Laffitte	France	Office	BREEAM	Very Good	1
Pakkalan K-Koski 12 - Vantaa	Finland	Office	BREEAM	Very Good	1
Riverside Park - Warszawa	Poland	Office	BREEAM	Very Good	1
Arkonska Business Park - Gdansk	Poland	Office	BREEAM	Very Good	1
Business Garden Poznan - Poznan	Poland	Office	LEED	Platinum	4
ONE - Hradec Králové	Czech Republic	Light Industrial / Logistics	BREEAM	Excellent	1
Plaza Allegro - Vantaa	Finland	Office	BREEAM	Very Good	1
Plaza Forte - Vantaa	Finland	Office	BREEAM	Very Good	1
Plaza Vivace - Vantaa	Finland	Office	BREEAM	Very Good	1
Moravia - Uherské Hradiště	Czech Republic	Light Industrial / Logistics	BREEAM	Very Good	1
Kosice - Velká Ida	Slovakia	Light Industrial / Logistics	BREEAM	Very Good	1
Zilina - Priemysel'ná	Slovakia	Light Industrial / Logistics	BREEAM	Very Good	1
Nove Mesto I - Beckov	Slovakia	Light Industrial / Logistics	BREEAM	Very Good	1
Nove Mesto I - Beckov	Slovakia	Light Industrial / Logistics	BREEAM	Excellent	1
Nove Mesto II - Kočovce	Slovakia	Light Industrial / Logistics	BREEAM	Very Good	1
Nove Mesto III - Rakoľuby	Slovakia	Light Industrial / Logistics	BREEAM	Very Good	1
Nove Mesto III - Rakoľuby	Slovakia	Light Industrial / Logistics	BREEAM	Very Good	1
Thorn Lighting	United Kingdom	Light Industrial / Logistics	BREEAM	Very Good	1
Parc des Guillaumes - Noisy le Sec	France	Light Industrial / Logistics	BREEAM	Very Good	1
Parc Jean Mermoz - La Courneuve	France	Light Industrial / Logistics	BREEAM	Very Good	1
Kingsland 21	United Kingdom	Light Industrial / Logistics	BREEAM	Good	1
Parc du Landy - Aubervilliers	France	Light Industrial / Logistics	BREEAM	Very Good	1
Total					35

06 PERFORMANCE MEASURE

SOCIAL

Sustainability Performance Measures (Social)				Manager Performance				
IMPACT AREA	EPRA CODE	UNITS OF MEASURE	INDICATOR	BOUNDARY	2023	2022	CHANGE 2022 - 2023	
Health & Safety	H&S-Emp H&S-Asset	Per 100,000 hours worked	Injury rate		-	-	-	
		Per 100,000 hours worked	Lost day rate		-	-	-	
		%	Absentee rate		0.28%	0.2%	+0.08 p.p.	
		No. of incidents	Fatalities		-	-	-	
	H&S-Comp	No. of incidents	Asset health & safety assessments		-	-	-	
Diversity	Diversity - Emp	% of female employees	Diversity employees	Board of Directors	20.0%	20.0%		
				Executive Management	25.0%	25.0%		
				Senior Management	50.0%	50.0%		
				Middle Management	25.0%	50.0%	-25 p.p.	
				Entry-Level Management	50.0%	33.0%	+12 p.p.	
				All employees	36.0%	38.0%	-2 p.p.	
	Diversity - Pay	Ratio of the basic salary & remuneration of women to men for each category, based on the Group Employee ¹			Age < 30	0.8	0.9	-0.10
					Age 30 - 50	0.8	0.7	+0.10
					Age > 50	0.5	0.4	+0.10
	Emp - Training	Average hours	Employee training & development	All employees	38.3	27.3	+11	
	Emp-Dev	% of employees	Employee performance appraisals	All employees	100%	100%		
	Emp - Turnover	Total number and rate	New Hires		Number of new employees	3	1	
					Proportion of new employees	21.0%	6.7%	
Departure Turnover				Number of departed employees	1	3		
				Proportion of departed employees	7.1%	20.0%		
		Total number of employees		14	15			

1. The numbers shown here is for the Group instead, due to the small size of data.

07 PERFORMANCE MEASURE GOVERNANCE


Sustainability Performance Measures (Governance)			Manager Performance		
IMPACT AREA	EPRA CODE	INDICATOR	2023	2022	CHANGE 2022 – 2023
Corporate Governance		Number of female board members	1 (17%)	1 (20%)	-3 p.p.
	Gov-Board	Number of independent / non-executive board members	3 (50%)	3 (60%)	-10 p.p.
		Number of board members with competencies related to social / environmental topics	6 (100%)	5 (100%)	-
	Gov-Selec	Process of nominating and selecting the highest governance body More details in the Annual Report 2023 - Corporate Governance Principle 4: Board Membership (pages 219 - 221)			
	Gov - Col	Process of managing conflict of interest. More details in the Annual Report 2023 - Corporate Governance Principle 1: The Board's Conduct of Affairs (pages 211 - 214)			



Note: Board composition increased to 6 in 2023, as compared to 5 in 2022

08EPRA INDEX

EPRA INDEX

In addition to the information provided in this submission, the table below reports references from 2023 Sustainability Report and the 2023 Annual Report for the respective EPRA indicators.

EPRA Code	Indicator	GRI Standard Disclosure	Section of Sustainability report and /or explanation for omission	Page
 ENVIRONMENTAL SUSTAINABILITY PERFORMANCE MEASURES				
Elec-Abs	Total electricity consumption	302-1	Environment - Environmental Performance	26 - 57
Elec-LfL	Like-for-like total electricity consumption	302-1	Environment - Environmental Performance	26 - 57
DH&C-Abs	Total district heating & cooling consumption	302-1	Environment - Environmental Performance	26 - 57
DH&C-LfL	Like-for-like total district heating & cooling consumption	302-1	Environment - Environmental Performance	26 - 57
Fuels-Abs	Total fuel consumption	302-1	Environment - Environmental Performance	26 - 57
Fuels-LfL	Like-for-like total fuel consumption	302-1	Environment - Environmental Performance	26 - 57
Energy-Int	Building energy intensity	302-3 / CRE1	Environment - Environmental Performance	26 - 57
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	305-1	Environment - Environmental Performance	26 - 57
GHG-Indir- Abs	Total indirect greenhouse gas (GHG) emissions	305-2	Environment - Environmental Performance	26 - 57
GHG-Int	Greenhouse gas emissions intensity from building energy consumption	305-4 / CRE3	Environment - Environmental Performance	26 - 57
Water-Abs	Total water consumption	303-1	Environment - Environmental Performance	26 - 57
Water-LfL	Like-for-like total water consumption	303-1	Environment - Environmental Performance	26 - 57
Water-Int	Building water intensity	CRE2	Environment - Environmental Performance	26 - 57
Waste-Abs	Total weight of waste by disposal route	306-2	Environment - Environmental Performance	26 - 57
Waste-LfL	Like-for-like total weight of waste by disposal route	306-2	Environment - Environmental Performance	26 - 57
Cert-tot	Type and number of sustainably certified assets	CRE8	Environment - Environmental Performance	26 - 57

EPRA Code	Indicator	GRI Standard Disclosure	Section of Sustainability report and /or explanation for omission	Page
 SOCIAL PERFORMANCE MEASURES				
Diversity- Emp	Employee gender diversity	405-1	Social/Stakeholders Employee Profile	68
Diversity-Pay	Gender pay ratio	405-2	EPRA sBPR Submission	16
Emp- Training	Training and development	404-1	"Social/Stakeholders Training and talent development"	70
Emp-Dev	Employee performance appraisals	404-3	"Social/Stakeholders Talent attraction and performance management"	69
Emp- Turnover	New hires and turnover	401-1	Social/Stakeholders Employee Profile	68
H&S-Emp	Employee health and safety	403-2	Social/Stakeholders Occupational health and safety	73
H&S-Asset	Asset health and safety assessments	416-1	Social/Stakeholders Occupational health and safety	73
H&S-Comp	Asset health and safety compliance	416-2	Social/Stakeholders Occupational health and safety	73
Comty-Eng	"Community engagement, impact assessments and development programmes"	413-1	Social/Stakeholders Community Engagement Tenant – customer satisfaction	45, 18-50
 GOVERNANCE PERFORMANCE MEASURES				
Gov-Board	Composition of the highest governance body	102-22	Annual Report - Corporate Governance Principle 2: Board Composition & guidance	215 - 218
Gov-Select	Nominating and selecting the highest governance body	102-24	Annual Report - Corporate Governance Principle 4: Board Membership	219 - 221
Gov-Col	Process for managing conflicts of interest	102-25	Annual Report - Corporate Governance Principle 1: The Board's Conduct of Affairs	211 - 214



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