



# STONEWEG EUROPEAN REIT

EPRA SBPR SUBMISSION 2024



**UNLOCKING OPPORTUNITIES  
ADVANCING SUSTAINABILITY**





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# 01 CEO'S FOREWORD

**Simon Garing**  
CEO and  
Executive Director

I am pleased to present our fifth EPRA sBPR submission for the year ended 31 December 2024. This document should be read alongside SERT's 2024 Annual Report and Sustainability Report.

As an active EPRA member, we are committed to providing transparent, decision-useful ESG information to our investors. In line with our environmental principles, this submission is available exclusively in digital format via SGX and our website.

## DELIVERING LONG-TERM VALUE

SERT's investment strategy continues to focus on delivering attractive, risk-adjusted returns to Unitholders while maintaining a disciplined capital structure. Our long-term performance depends on acting responsibly, managing risk, and integrating sustainability across our business. We remain focused on generating financial returns in a way that supports our people, customers, communities and the environment.

## DISCIPLINED EXECUTION ACROSS ESG PRIORITIES

Sustainability is overseen by the Board's sustainability committee, supported by a Manager-level team that tracks delivery against ESG targets. In 2024, we met nearly all of our material ESG targets. These outcomes reflect our structured governance approach and operational discipline.

Our performance is also reflected in external benchmarks. We retained a 4-star GRESB rating with a score of 83 - 9% above the global average. We maintained an "A" MSCI ESG rating and Sustainalytics' "Negligible Risk" score of 8.8.

## ADVANCING OUR NET ZERO PATHWAY

With a portfolio of over 100 assets across 10 European countries and 1.7 million square metres under management, we are committed to decarbonising our operations. Our Net Zero ambition by 2040 continues to guide our investment and asset management approach. We adopted Paris Agreement-aligned CRREM decarbonisation pathways across SERT's core business-as-usual (BAU) portfolio and set for it a mid-term 50% GHG intensity reduction by 2030. We've made meaningful progress in lowering emissions through improved energy efficiency, certifications, and tenant engagement. 2024 environmental performance highlights include:

- Greenhouse gas (GHG) emissions intensity reduced 24.9% compared to pre-Covid-19 2019 baseline
- 85% of SERT's office assets (by value) are BREEAM or LEED-certified
- 65% of SERT's electricity mix is from renewable or low-carbon sources
- Eight on-site solar PV projects were completed, with an estimated 1,559 MWh production at year-end, with another 17 expected by 2027- contributing to SERT's renewable energy goals
- A 8.8% year-on-year decline in like-for-like water intensity, with improved resource tracking helping us plan more effectively
- A 3.1 p.p. increase in the proportion of waste diverted from landfills, reflecting improved sorting and stronger tenant engagement

Many of the initial, more accessible opportunities have already been addressed, and further emission reductions will increasingly depend on asset-level interventions and expanded use of renewable energy, including on-site generation, where feasible.

## EXPANDING ACCESS TO CAPITAL

In early 2025, we successfully raised €500 million through our debut senior unsecured green bond, issued under SERT's Green Financing Framework. The bond was more than four times oversubscribed, broadening our capital base and enabling us to finance eligible green assets aligned with our decarbonisation strategy. The strong investor demand underscores the growing link between ESG performance and long-term access to capital.

## A STRONG PLATFORM FOR FUTURE GROWTH

In late 2024, we welcomed Stoneweg Icona Capital Platform ("SWI Group") as SERT's new sponsor. Their long-term outlook and commitment to sustainable investing are strongly aligned with our strategy. Stoneweg, their real assets arm, brings deep European market expertise and a focus on ESG integration that will support SERT's continued growth.

## BUILDING BETTER DATA AND REPORTING

This year, we aligned our environmental data with our financial year, reporting two full years of energy and emissions performance. With Deepki fully implemented across the portfolio, we now have improved visibility and data quality across carbon, energy, water and waste metrics.

We also advanced our readiness for evolving disclosure standards, incorporating early ISSB-aligned climate-related financial disclosures into our reporting.

## ENGAGING TENANTS AND INVESTORS

Stakeholder relationships are key to our success. In 2024, our tenant survey showed a strong Net Promoter Score of +15, well above the industry benchmark. Tenants expressed interest in more support on energy efficiency and site responsiveness—areas we are addressing through new site-level plans.

On the investor side, we held over 185 meetings with more than 2,600 participants and increased institutional ownership from 18% to 25%. This broad engagement contributed to the success of our green bond and supported stronger trading liquidity.

## SUPPORTING OUR PEOPLE AND COMMUNITIES

In 2024, we continued to invest in our people, with balanced training for men and women, strengthened leadership development and succession planning, and enhanced workforce diversity to improve global operations.

Beyond the portfolio, in Singapore, we maintained our community partnerships, including support for Child at Street 11, bringing total contributions to over S\$190,000 to date. We were also proud to continue as a Bronze Partner of Community Chest, Singapore's largest philanthropic organisation.

## LOOKING AHEAD

We remain focused on performance, resilience and responsible growth. The road to net zero will be complex, but it is central to our long-term value creation. Thank you to our Unitholders, tenant-customers, employees and partners for your continued support.





# 02 EPRA SBPR SUBMISSION OVERVIEW

## 2.1. EPRA SBPR SUBMISSION ALIGNMENT WITH SUSTAINABILITY REPORT

The Manager prepared SERT's 2024 Sustainability Report ("Sustainability Report") in accordance with SGX-ST Listing Rules 711A and 711B, as well as Practice Note 7.6: Sustainability Reporting Guide. The report is aligned with the Monetary Authority of Singapore's Environmental Risk Management Guidelines for Asset Managers (issued in December 2020). This is SERT's first ISSB-aligned report. The report has taken reference from ISSB S1 and S2 standards for climate-related disclosure requirements. The report is prepared in accordance with GRI standards and 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 reporting principles in section 5.2. and in the GRI index at the end of the Sustainability Report. The Manager continues to provide a Sustainable Finance Disclosure Regulation (SFDR) statement under Article 6. Still, he is closely monitoring developments relating to the European Commission's adoption of the Omnibus proposal to ensure Compliance with evolving ESG disclosure frameworks. This initiative seeks to streamline EU sustainability reporting requirements and improve clarity for stakeholders. Any implications for entities with cross-border operations or investors will be considered in SERT's broader sustainability reporting strategy, where applicable.

The Sustainability Report is an annual report and covers relevant financials and business activities for 109 properties that were part of SERT's portfolio for the reporting period from 1 January to 31 December 2024, including assets that were sold in 2024. As part of its progressive adoption of ISSB standards, the Manager has aligned its financial reporting to its environmental data reporting periods. The data on energy, carbon, water and waste covered in the Sustainability Report, therefore, covers two years' worth of financial year reporting periods – 1 January to 31 December (FY 2023) and 1 January to 31 December (FY 2024). The report includes, where applicable, relevant material information that could influence stakeholder decisions.

Third-party service provider Longevity Partners independently assured the 2023 and 2024 environmental performance data.

## 2.2. EPRA PERFORMANCE MEASURES

The Manager reports SERT's key sustainability metrics based on GRESB and EPRA sBPR recommendations on a 'best-effort' basis. For this submission, the Manager has 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 properties under SERT's operational control, defined as SERT being the contractual party for procuring energy, water, and waste disposal services. For other properties—such as single-tenant or multi-lease assets—tenant-customers typically procure these services directly. In these cases, the Property Manager proactively seeks to obtain consumption data from tenant-customers to present a holistic view of building performance. While the Property Manager continues working to access ESG data across SERT's portfolio through green leases, data availability depends on tenant-customers' willingness to support SERT's reporting initiatives. As a result, reporting may be incomplete and vary from year to year.

### SOCIAL IMPACT

**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.

### CORPORATE GOVERNANCE IMPACT

**Corporate governance:** The Manager materially complies with the principles and provisions in the Code of Corporate Governance 2018. The code is adopted as SERT's benchmark for corporate governance policies and practices relating to trust, transparency, and regulatory compliance. The Manager's detailed corporate governance statement can be found on pages 100-134 in the 2024 Annual Report.

**Policies, processes, business continuity plans and cyber security and data governance:** The Manager operated as part of Cromwell (SERT's sponsor for most of 2024) until 24 December 2024. The Manager is now part of the SWI Group, which comprises Stoneweg, Icona Capital, and their subsidiaries and associates. The Manager is in the process of aligning, where applicable, its policies and processes, business continuity plans and cyber security and data governance to be consistent with Stoneweg's policies and practices. In addition:

- **Policies:** The Manager also closely monitors and keeps abreast of changes within the regulatory landscape and adjusts its policies and procedures accordingly
- **Business continuity:** The Manager is guided by the MAS Business Continuity Management Guidelines
- **Cyber security and data governance:** The Manager operates within the information technology (IT) infrastructure of the Sponsor (which is now transitioned to its new sponsor) and has policies and processes in place to materially comply with applicable data and privacy laws and the MAS Technology Risk Management guidelines



## COVERAGE

For properties that SERT owns and manages, the Property Manager works actively to gain access to the relevant measurement data. Having access to measurement data is essential for SERT, as it enables proper and efficient technical building management. Currently, SERT has access to measurement data for a significant portion of its portfolio.

Until FY 2023, SERT aligned the scope of reported energy consumption, carbon emissions, water consumption and waste management data to its GRESB Real Estate Assessment for consistency. GRESB Reporting is based on data for a full calendar year, which is submitted by the end of June of the following calendar year. Consequently, the energy consumption, carbon emissions, water consumption, and waste production data covered in the Sustainability Report lagged by a year.

As part of its progressive adoption of ISSB standards, the Manager aligned its financial reporting to its environmental data reporting periods in 2024. The data on energy, carbon, water and waste covered in SERT's 2024 Sustainability Report, therefore, covers the two years' worth of financial year reporting periods.

For the purpose of this document, environmental data performance highlights boundaries for this submission cover two financial years – 2023 and 2024 as follows:

For the purpose of this document, environmental data performance highlights boundaries for this submission cover two financial years – 2023 and 2024. FY 2023 (1 January to 31 December 2023) and FY 2024 (1 January to 31 December 2024) are based on 109 properties that were under SERT's management during 2024, which data was extracted from the Deepki platform, with assets sold during 2023 excluded and assets sold during 2024 included. Both periods of data were independently assured by Longevity Partners.

# 02 EPRA SBPR SUBMISSION OVERVIEW

**Energy management:** the report covers energy consumption for 83.1% of SERT’s portfolio by GFA for 2023 (or 101 out of 109 properties under SERT’s ownership), and 85.5% of SERT’s portfolio by GFA for 2024 (or 102 out of 109 properties under SERT’s ownership). SERT had operational control (defined as SERT being the contractual party for the procurement of energy) for 71 properties, of which 70 or 87.5% of GFA provided energy consumption data in 2024. SERT did not have operational control over the remaining 38 properties, of which 32 or 80.7% by GFA provided energy consumption data in 2024

**GHG Emissions:** this report covers GHG Emissions Scope 1, 2 and 3 based on the energy consumption data for 85.5 of SERT’s portfolio by GFA, or 102 out of 109 properties under SERT’s ownership during the calendar year 2024. Out of 102 properties, 38 properties reported only GHG Scope 1 and 2 GHG emissions, 31 assets reported only Scope 3 GHG emissions, and 33 properties reported Scope 1, 2 and 3 GHG emissions

**Water consumption:** this report covers water consumption for 89.5% of SERT’s portfolio by GFA or 100 of the 109 properties under SERT’s ownership during the calendar year 2024. SERT had operational control (defined as SERT being the contractual party for the procurement of water) for 71 properties, of which 70 or 93.8% of GFA provided water consumption data. SERT did not have operational control over the remaining 38 properties, of which 30 or 79.1% by GFA provided water consumption data

**Waste management:** this report covers waste generation and disposal for 54.0% of SERT’s portfolio by GFA or 61 of the 109 properties under SERT’s ownership during calendar year 2024. SERT had operational control (defined as SERT being the contractual party for the procurement of waste management) for 44 properties, of which 34 or 67.6% of GFA provided waste collection data. SERT did not have operational control over the remaining 65 properties, of which 27 or 42.0% by GFA provided waste collection data

**Biodiversity:** The Manager is in the midst of collecting data for its reporting boundary. More information will be made available in subsequent reports

**Like-for-like analysis:** The like-for-like 2024-2023 comparison is externally validated and not reported on in prior years. 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 2024. The detailed coverage for the like-for-like analysis is provided in the table below:

Metrics	Like-for-like coverage (#of properties - 2023)	% (out of total properties reporting the metric in 2023)	Like-for-like coverage (#of properties - 2024)	% (out of total properties reporting the metric in 2024)
Energy management	99	98%	99	97%
GHG emissions				
Scope 1&2	71	99%	71	100%
Scope 3	60	98%	60	94%
Water consumption	97	97%	97	97%
Waste management	55	98%	55	90%

## REPORTING ON LANDLORD AND TENANT CONSUMPTION

Over the past three years, the Manager and Property Manager have invested significantly in expanding and automating ESG data collection through the Deepki platform, which now covers all assets across the 10 countries in SERT’s portfolio. Where available, data is sourced from smart meters, utility and grid companies, and tenants (Scope 3) and consolidated in the system. Deepki enables both automatic and manual data collection from smart meters, utilities, property managers, and tenants, and provides monthly dashboards to track consumption trends. It also monitors the impact of capex programmes at the property level, comparing energy reduction results to set targets using a methodology aligned with the Science Based Targets initiative (SBTi), TCFD, and SFDR recommendations.

For tenant-related data, local asset managers work with tenant-customers to collect environmental data on a best-effort basis. For instance, in France, local law requires tenant-customers to report consumption data to a government ESG portal or landlord.

Climate-related disclosures - covering processes, strategy, and risk management - are prepared for the same asset set.

## ESTIMATION OF LANDLORD-OBTAINED UTILITY CONSUMPTION

Regarding measurement uncertainties, environmental performance targets and metrics apply to the same assets as those in the financial statements, subject to the data coverage boundaries outlined in the previous section and in Section 10.3 of the Sustainability Report. No additional assumptions or approximations have been made. No data has been estimated in this submission.

## THIRD-PARTY ASSURANCE

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.

## NORMALISATION

SERT 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 2023 and 2024 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: logistics / light industrial, office and ‘others’. In this submission SERT 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 of this submission.

## OWN OFFICES

The offices of the Manager are located in Singapore, Germany and Luxembourg. Due to the immaterial 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

## ENVIRONMENT

### Energy management

#### Consumption and intensity

- **Total energy** consumption in 2024 was 215,215 MWh (including purchased grid electricity, district heating, and fuels), based on 85.5% data coverage (+ 6.6% increase compared to 2023, primarily driven by improved tenant energy data collection)
- Energy data was received for 80.7% of tenant-controlled floor area in 2024, up from 74.2% in 2023 (+6.5 percentage points)
- The energy consumption mix in 2024 was:
  - 58.7% from purchased grid electricity
  - 22.3% from district heating
  - 19.0% from fuel usage

**Total energy intensity** in 2024 was 125.68 kWh/m<sup>2</sup>, compared to 118.64 kWh/m<sup>2</sup> in 2023 - an increase of 5.9% primarily driven by 7.8% rise in electricity intensity and 0.3% rise in district heating and cooling intensity, while fuel intensity decreased 0.8%

#### Like-for-like energy comparison

- Like-for-like analysis was based on 61 assets with full floor area coverage in both 2023 and 2024

#### Sector performance

- In the **logistics/light industrial sector**, energy intensity decreased by **0.8%**, from **100.75 kWh/m<sup>2</sup> in 2023** to **99.99 kWh/m<sup>2</sup> in 2024**
- In the **office sector**, energy intensity remained virtually unchanged, increasing slightly by 0.1%, from **143.83 kWh/m<sup>2</sup> in 2023** to **143.97 kWh/m<sup>2</sup> in 2024**
- In the **'others' sector**, energy intensity increased significantly by **13.2%**, from **137.55 kWh/m<sup>2</sup> in 2023** to **155.70 kWh/m<sup>2</sup> in 2024**

### GHG emissions

- **Total Scope 1 and 2 emissions intensity** for the SERT portfolio in 2024 was 24.87 kgCO<sub>2</sub>e/m<sup>2</sup>, down from 25.59 kgCO<sub>2</sub>e/m<sup>2</sup> in 2023, representing a **2.8% year-on-year decrease**
- **Like-for-like Scope 1 and 2 GHG emissions** decreased by **5.3%**, equivalent to a reduction of **1,473 tCO<sub>2</sub>e** compared to 2023
- **Like-for-like Scope 3 GHG emissions** increased by **2.6%**, equating to an increase of **736 tCO<sub>2</sub>e** year-on-year.

### Water

- **Total water consumption in 2024** was **479,293 m<sup>3</sup>**, down **12.1%** from 545,190 m<sup>3</sup> in 2023, while **absolute water intensity** across the portfolio was down 10.7% year-on-year
- **Water consumption intensity** in 2024 was **0.2584 m<sup>3</sup>/m<sup>2</sup>**, down from **0.2770 m<sup>3</sup>/m<sup>2</sup> in 2019**, remaining below pre-COVID levels
- **Like-for-like total water consumption** decreased by **10.5%** year-on-year
- **Like-for-like water intensity** decreased by **8.8%**, from **0.2895 m<sup>3</sup>/m<sup>2</sup> in 2023** to **0.2641 m<sup>3</sup>/m<sup>2</sup> in 2024**

### Waste

- **Total waste generated in 2024** was **7,383 tonnes**, an increase of **9.1% (618 tonnes)** compared to 2023
- **Waste intensity** rose slightly by **0.5%**, from **6.56 kg/m<sup>2</sup> in 2023** to **6.59 kg/m<sup>2</sup> in 2024**, driven primarily by a **4.3% increase in floor area covered by reported waste** (2024: **54.0%**, 2023: **49.7%**)
- **55.4% of total waste** was recycled in 2024, maintaining a consistent level with 2023 (**55.5%**)
- On a like-for-like basis, **77.1% of total waste**—equivalent to **5,499 tonnes**—was **diverted from landfill in 2024**, marking a **9.3% increase** compared to the previous year

### Certified assets

- **A total of 48 green building certifications**, comprising **40 BREEAM** and **8 LEED** certifications
- **46 out of 48 certifications** are "Very Good" (BREEAM) or "Gold" (LEED), up significantly from 33 such certifications in FY 2023
- **As of the end of 1Q 2025**, approximately 85% of SERT's office portfolio by asset value is green certified

## SOCIAL

### Health & Safety

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

### Community

#### 1. Investors

- **More than 185 market engagement meetings in 2024**, involving **over 2,600 market participants**, (up from **180 meetings with ~1,600** market participants in 2023)
- A significant increase in the proportion of **institutional investors to 25%**, up from **18% in 2023**

#### 2. Industry

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

#### 3. Community

- In 2024, the Manager contributed **\$15.6k** through **fundraising, direct donations** (via Community Chest), and **in-kind support** for partners such as **Child at Street 11**, via sponsorships and events with charities, community groups, and industry bodies
- The Manager was recognised as a **"Bronze Partner"** by **Community Chest** for the second consecutive year.

#### 4. Tenant-customers

- The **2024 tenant survey reported a Net Promoter Score (NPS) of +15**, which is **12.9 points above the RSCXI benchmark (+2.1)** and **10.3 points higher** than the **+4.7 NPS in 2023**

### Diversity

- The Manager maintains a zero-tolerance stance on any forms of workplace harassment
- **Females represented 25% of executive management** and **50% of senior management roles** (blended average of 38% female representation across executive and senior management)

### Employees

- In **early 2025**, **100% of the Manager's team** participated in the **new Sponsor's employee engagement survey**, achieving an **engagement score of 66**, exceeding **global real estate sector benchmarks**
- Achieved **22.6 hours** of training per employee in 2024 (well above the 20 hours target), with male and female employees receiving largely equal amounts of training

## 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
- 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 SERT'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 regular materiality reviews to identify and prioritise the most relevant ESG topics for SERT and its stakeholders. This process reflects changes in the sustainability landscape and helps guide strategy, reporting, and risk management. A comprehensive review was last completed in 2022, supported by EY as an independent advisor. It included stakeholder engagement, desktop research, and internal discussions to identify ESG issues most critical to SERT's long-term value. The findings were validated and used to shape reporting priorities. Material topics are reassessed annually to ensure continued relevance. The review considers both the impact on SERT and on internal and external stakeholders, and tracks developments in ESG risks, regulations, and expectations. Material topics are also mapped to relevant UN Sustainable Development Goals (SDGs), supporting broader international sustainability goals beyond SERT's core operations.

For the 2024 Sustainability Report, the Board approved the current framework, material topics and ESG focus areas as appropriate and relevant, with minor updates made to align with the SWI Group's and its real asset arm Stoneweg's ESG pillars and to incorporate formally the green financing framework that was refreshed in early 2025.

Looking ahead, the Manager and Board will update the materiality review in 2025, in line with the progressive adoption of ISSB reporting requirements, including climaterelated disclosures integrated into financial reporting.

Sustainability Vision	<ul style="list-style-type: none"><li>Deliver on our commitment to a more sustainable future for our investors, tenant-customers, and communities.</li><li>Manage opportunity and risk by integrating ESG factors in our decisions</li><li>Develop people and communities</li></ul>		
Economic Purpose	Deliver sustainable distributions and NAV per Unit in the long term, derived from a portfolio of sustainable assets		
Sustainability Themes	ENVIRONMENT	SOCIAL / STAKEHOLDERS	GOVERNANCE
Our Commitments	<ul style="list-style-type: none"><li>Deliver quality, resilient and rejuvenated portfolio that generates sustainable value and meets stakeholders' expectations</li></ul>	<ul style="list-style-type: none"><li>Connect meaningfully and contribute positively to the communities we operate in</li><li>Create a culture of authenticity and creativity. Build capability and diversity. Nature wellbeing</li></ul>	<ul style="list-style-type: none"><li>Develop and maintain a culture of continuous improvement, accountability and transparency, ethical conduct and good governance, supported by robust systems and processes</li></ul>
Material Topics	<ol style="list-style-type: none"><li>Quality of assets</li><li>Climate change - direct impacts</li><li>Improving energy intensity and reducing carbon footprint</li><li>Waste reduction</li><li>Water management</li><li>Biodiversity</li></ol>	<ol style="list-style-type: none"><li>Tenant-customer satisfaction</li><li>Strong partnerships</li><li>Talent attraction, retention and career development</li><li>Diverse and inclusive workforce</li><li>Keeping people and communities safe</li></ol>	<ol style="list-style-type: none"><li>Regulatory compliance</li><li>Trust, transparency and governance</li><li>Anti-corruption</li><li>Cyber-readiness and data governance</li></ol>
Stoneweg ESG Pillars	DESIGNING A SUSTAINABLE FUTURE	DEVELOPING PEOPLE AND COMMUNITIES	BEING A RESPONSIBLE AND ACCOUNTABLE BUSINESS

# 05 PERFORMANCE MEASURE: ENVIRONMENT

## 'GREEN' BUILDING CERTIFICATIONS AS OF 2024

Property name - assurance statement	Property name - annual report	Country	Use	Certificate	Rating	Number of certificates
Arkonska Business Park - Gdansk	Arkońska Business Park	Poland	Office	BREEAM	Very Good	1
Assago - Milano	Building F7-F11	Italy	Office	LEED	Gold	1
Avatar Office - Kraków	Avatar	Poland	Office	BREEAM	Excellent	1
Bastion - DEN BOSCH	Bastion	Netherlands	Office	BREEAM	Excellent	1
Blaak - Rotterdam	Blaak 40	Netherlands	Office	BREEAM	Very Good	1
Business Garden Poznan - Poznan	Business Garden	Poland	Office	LEED	Platinum	4
Cap Mermoz - Maisons Laffitte	Cap Mermoz	France	Office	BREEAM	Very Good	1
Cassiopea - Agrate Brianza	Cassiopea 1-2-3	Italy	Office	LEED	Gold	1
Gewerbepark Sangerhausen	An der Wasserschluf 7	Germany	Logistics / light industrial	BREEAM	Very Good	1
Green Office Building A, B, C - Kraków	Green Office	Poland	Office	BREEAM	Very Good	3
Haagse Poort - Den Haag	Haagse Poort	Netherlands	Office	BREEAM	Very Good	1
Kingsland 21	Kingsland 21	United Kingdom	Logistics / light industrial	BREEAM	Good	1
Koningskade - DEN HAAG	Koningskade 30	Netherlands	Office	BREEAM	Excellent	1
Kosice - Veľká Ida	Kosice Industrial Park SK	Slovakia	Logistics / light industrial	BREEAM	Very Good	1
Kuopion Kauppakeskus - Kuopio	Kauppakatu 39	Finland	Office	BREEAM	Very Good	1
Lovosice I Továrni - Lovosice	Lovosice ONE Industrial Park I	Czech Republic	Logistics / light industrial	BREEAM	Very Good	1
Moravia - Uherské Hradiště	Moravia Industrial Park	Czech Republic	Logistics / light industrial	BREEAM	Very Good	1
MT Laan - UTRECHT	Moeder Teresalaan 100 / 200	Netherlands	Office	BREEAM	Very Good	1
Nervesa - Milano	Via Nervesa 21	Italy	Office	LEED	Platinum	1
Nove Mesto I - Beckov	Nove Mesto ONE Industrial Park I	Slovakia	Logistics / light industrial	BREEAM	Very Good	1
Nove Mesto I - Beckov	Nove Mesto ONE Industrial Park I	Slovakia	Logistics / light industrial	BREEAM	Excellent	1
Nove Mesto II - Kočovce	Nove Mesto ONE Industrial Park II	Slovakia	Logistics / light industrial	BREEAM	Very Good	1
Nove Mesto III - Rakoluby	Nove Mesto ONE Industrial Park III	Slovakia	Logistics / light industrial	BREEAM	Very Good	2
Hradec Kralove	ONE-Hradec Králové'	Czech Republic	Logistics / light industrial	BREEAM	Excellent	1
Pakkalan K-Koski 12 - Vantaa	Pakkalankuja 7	Finland	Office	BREEAM	Very Good	1
Pakkalan K-Koski 3 - Vantaa	Pakkalankuja 6	Finland	Office	BREEAM	Very Good	1
Parc de Béziers - Villeneuve les Béziers	Parc Béziers	France	Logistics / light industrial	BREEAM	Very Good	1
Parc des Grésillons - Gennevilliers	Parc des Grésillons	France	Logistics / light industrial	BREEAM	Very Good	1
Parc des Guillaumes - Noisy le Sec	Parc des Guillaumes	France	Logistics / light industrial	BREEAM	Very Good	1
Parc des Louvresses - Gennevilliers	Parc Louvresses	France	Logistics / light industrial	BREEAM	Good	1
Parc du Landy - Aubervilliers	Parc du Landy	France	Logistics / light industrial	BREEAM	Very Good	1
Parc du Mérantais - Magny-les-Hameaux	Parc du Merantais	France	Logistics / light industrial	BREEAM	Very Good	1
Parc Jean Mermoz - La Courneuve	Parc Jean Mermoz	France	Logistics / light industrial	BREEAM	Very Good	1
Pianciani - Roma	Via Pianciani 26	Italy	Office	BREEAM	Very Good	1
Plaza - ROTTERDAM	Central Plaza	Netherlands	Office	BREEAM	Very Good	1
Plaza Allegro - Vantaa	Plaza Allegro	Finland	Office	BREEAM	Very Good	1
Plaza Forte - Vantaa	Plaza Forte	Finland	Office	BREEAM	Very Good	1
Plaza Vivace - Vantaa	Plaza Vivace	Finland	Office	BREEAM	Very Good	1
Riverside Park - Warszawa	Riverside Park	Poland	Office	BREEAM	Very Good	1
Thorn Lighting	Thorn Lighting	United Kingdom	Logistics / light industrial	BREEAM	Very Good	1
Vittuone - Milano	Via dell'Industria 18	Italy	Logistics / light industrial	LEED	Gold	1
Zilina - Priemyselná	Zilina Industrial Park	Slovakia	Logistics / light industrial	BREEAM	Very Good	1

05 PERFORMANCE MEASURE: ENVIRONMENT

EPRA Sustainability Performance Measures (Environment)				Total Portfolio					Performance by Asset Type														
				Absolute Performance (ABS)		Like-for-Like Performance (LFL)			Light Industrial / Logistics					Office					Others				
Impact Area	EPRA Code	Units of Measure	Indicator	2024 (ABS)	2023 (ABS)	2024 (LFL)	2023 (LFL)	% Change (LFL)	2024 (ABS)	2023 (ABS)	2024 (LFL)	2023 (LFL)	% Change (LFL)	2024 (ABS)	2023 (ABS)	2024 (LFL)	2023 (LFL)	% Change (LFL)	2024 (ABS)	2023 (ABS)	2024 (LFL)	2023 (LFL)	% Change (LFL)
Energy	Elec-Abs, Elec-LfL	MWh	Electricity	126,276	114,783	120,413	114,171	5.5%	62,581	55,464	56,862	54,987	3.4%	60,474	56,402	60,330	56,267	7.2%	3,221	2,917	3,221	2,917	10.4%
		%	Share of renewable energy (purchased by landlord)	40%	34%	40%	34%	6,4 p.p.	13%	15%	13%	15%	-1,6 p.p.	51%	42%	51%	41%	10,0 p.p.	0%	0%	0%	0%	N/A
			Share of renewable energy (purchased by tenant)	16%	18%	18%	18%	0,3 p.p.	17%	19%	19%	19%	0,4 p.p.	33%	43%	40%	43%	-2,6 p.p.	0%	0%	0%	0%	N/A
	DH&C - Abs, DH&C-LfL	MWh	District Heating & Cooling	47,997	47,847	47,997	47,847	0.3%	24,724	23,444	24,724	23,444	5.5%	23,274	24,402	23,274	24,402	-4.6%	N/A	N/A	N/A	N/A	N/A
	Fuels - Abs, Fuels - LfL		Fuels	40,942	39,211	37,766	38,658	-2.3%	33,325	30,909	30,488	30,357	0.4%	4,093	5,259	3,754	5,259	-28.6%	6,745	5,959	3,524	3,042	15.9%
	Energy - Int	kWh/m2/year	Energy intensity	125.68	118.64	122.24	121.89	0.3%	108.22	100.75	99.99	100.75	-0.8%	142.64	135.71	143.97	143.83	0.1%	155.70	137.55	155.70	137.55	13.2%
	No of applicable properties (Energy disclosure coverage)			102	101	99	99	N/A	68	67	66	66	N/A	32	32	31	31	N/A	2	2	2	2	N/A
Green-House Gas emissions	GHG-Dir-Abs	tonnes CO2e	Direct (Scope1+2)	25,534	27,005	25,534	26,972	-5.3%	6,686	6,692	6,686	6,692	-0.1%	18,592	20,153	18,592	20,120	-7.6%	256	160	256	160	60.4%
	GHG-Indir-Abs		Indirect (Scope 3)	31,657	28,377	29,111	28,375	2.6%	18,585	16,319	16,184	16,317	-0.8%	11,821	10,852	11,676	10,852	7.6%	1,252	1,207	1,252	1,207	3.7%
	GHG-Int	kg CO2/m2/year	GHG emissions intensity (Scope 1+2)	24.87	25.59	24.87	26.39	-5.8%	14.74	14.90	14.74	14.90	-1.1%	33.31	34.07	33.31	36.05	-7.6%	17.47	10.89	17.47	10.89	60.4%
	No of applicable properties (GHG Scope 1 + 2 coverage)			71	72	71	71	N/A	41	41	41	41	N/A	29	30	29	29	N/A	1	1	1	1	N/A
	No of applicable properties (GHG Scope 3 coverage)			64	61	60	60	N/A	49	48	47	47	N/A	14	12	12	12	N/A	1	1	1	1	N/A
Water	Water-Abs, Water-LfL	m3	Water	479,293	545,190	476,159	532,045	-10.5%	281,830	335,113	279,100	334,282	-16.5%	152,628	177,034	152,225	164,720	-7.6%	44,835	33,043	44,835	33,043	35.7%
	Water-Int	m3/m2/year	Water Intensity	0.258	0.289	0.264	0.290	-8.8%	0.232	0.278	0.239	0.280	-14.9%	0.252	0.279	0.255	0.274	-6.8%	1.246	0.763	1.246	0.763	63.3%
	No of applicable properties (Water disclosure coverage)			100	100	97	97	N/A	67	67	65	65	N/A	31	31	30	30	N/A	2	2	2	2	N/A
Waste	Waste-Abs, Waste-LfL	tonnes	Non-Hazardous	7,027	6,334	6,774	6,293	7.6%	5,089	4,576	4,836	4,534	6.7%	1,937	1,759	1,937	1,759	10.2%	N/A	N/A	N/A	N/A	N/A
			Hazardous	357	431	357	431	-17.2%	352	431	352	431	-18.4%	5	0	5	0	1961.4%	N/A	N/A	N/A	N/A	N/A
			Total waste	7,383	6,766	7,131	6,724	6.1%	5,441	5,007	5,188	4,965	4.5%	1,943	1,759	1,943	1,759	10.4%	N/A	N/A	N/A	N/A	N/A
	Disposal Route (%)		Landfill	12.6%	12.5%	12.7%	12.6%	0,1 p.p.	10.8%	10.0%	10.8%	10.1%	0,8 p.p.	17.7%	19.8%	17.7%	19.8%	-2,1 p.p.	N/A	N/A	N/A	N/A	N/A
			Incineration	1.1%	0.5%	1.1%	0.5%	0,6 p.p.	0.8%	0.7%	0.8%	0.7%	0,1 p.p.	2.1%	0.0%	2.1%	0.0%	2,1 p.p.	N/A	N/A	N/A	N/A	N/A
			Reuse	0.6%	1.6%	0.6%	1.6%	-1,0 p.p.	0.2%	0.8%	0.2%	0.8%	-0,6 p.p.	1.6%	3.8%	1.6%	3.8%	-2,2 p.p.	N/A	N/A	N/A	N/A	N/A
			Waste to Energy	21.6%	17.4%	22.3%	17.5%	4,8 p.p.	16.9%	12.2%	17.6%	12.3%	5,4 p.p.	34.9%	32.3%	34.9%	32.3%	2,7 p.p.	N/A	N/A	N/A	N/A	N/A
			Recycling	55.4%	55.5%	54.2%	55.7%	-1,5 p.p.	59.6%	61.3%	58.2%	61.6%	-3,4 p.p.	43.4%	39.0%	43.4%	39.0%	4,4 p.p.	N/A	N/A	N/A	N/A	N/A
			Other / Unknown	8.7%	12.4%	9.0%	12.1%	-3,0 p.p.	11.7%	15.0%	12.3%	14.5%	-2,2 p.p.	0.3%	5.1%	0.3%	5.1%	-4,9 p.p.	N/A	N/A	N/A	N/A	N/A
	Waste-Int	kg/m2/year	Waste intensity	6.59	6.56	7.01	6.61	6.1%	8.95	9.65	10.28	9.84	4.5%	3.79	3.43	3.79	3.43	10.4%	N/A	N/A	N/A	N/A	N/A
	No of applicable properties (Waste disclosure coverage)			61	56	55	55	N/A	36	31	30	30	N/A	25	25	25	25	N/A	0	0	0	0	N/A
Impact Area	EPRA Code	Units of Measure	Indicator	2024 (ABS)	2023 (ABS)	2022 (ABS)	2021 (ABS)	2020 (ABS)	2024 (ABS)	2023 (ABS)	2022 (ABS)	2021 (ABS)	2020 (ABS)	2024 (ABS)	2023 (ABS)	2022 (ABS)	2021 (ABS)	2020 (ABS)	2024 (ABS)	2023 (ABS)	2022 (ABS)	2021 (ABS)	2020 (ABS)
Sustainability Certified Buildings	Cert-Tot	No. of certificates	Energy Performance Certificates	109	109	113	112	96	70	70	70	68	52	35	35	38	39	39	4	4	5	5	5
			BREEAM	40	31	30	29	24	20	17	6	6	5	20	14	24	23	19	0	0	0	0	0
			LEED	8	4	4	4	4	1	0	0	0	0	7	4	4	4	4	0	0	0	0	0
	Total green building certificates (BREEAM, LEED)			48	35	34	33	28	21	17	6	7	5	27	18	28	27	23	0	0	0	0	0



# 06 PERFORMANCE MEASURE: SOCIAL

Sustainability performance Measures (Social)				Manager performance			
IMPACT AREA	EPRA CODE	UNITS OF MEASURE	INDICATOR	BOUNDARY	2024	2023	CHANGE 2024 vs 2023
Health and Safety	H&S -Emp	Per 100,000 hours worked	Injury rate		-	-	-
	H&S -Asset	Per 100,000 hours worked	Lost day rate		-	-	-
	H&S -Comp	%	Absentee rate			0.28%	0.78% <sup>1</sup>
		No of incidents	Fatalities				
		No of incidents	Asset health and safety assessments				
Diversity	Diversity - Emp	% of female employees	Diversity employees	Board of directors	17%	17%	-
				Executive management	25%	25%	-
				Senior management	50%	50%	-
				Middle management	0%	25%	+25 p.p.
				Entry-level management	67%	50%	-15 p.p.
				All employees	38%	38%	-
	Diversity - pay	Ratio of the basic salary & remuneration of women to men for each category <sup>2</sup>		Age < 30	0.8	0.8	-
				Age 30 - 50	0.7	0.8	+0.1
				Age > 50	0.4	0.5	-0.1
	Emp - Training	Average hours	Employee training & development	All employees	22.6	38.3	-15.7
	Emp -Dev	% of employees	Employee performance appraisals	All employees	100%	100%	
	Emp - Turnover	Total number and rate	New Hires	Number of new employees	3	3	-
				Departure turnover	21%	21%	-
				Number of new employees	3	3	-
				Proportion of new employees	21%	21%	-
			Total number of employees		14	14	-
	Comty-Eng	Community engagement initiatives	Qualitative and quantitative information related to community engagement activities	Total in-kind and monetary contributions	S\$15.6k	S\$12.9k	+ S\$2.7k

1. Data is referenced to the to the outgoing sponsor,Cromwell Property Group (Cromwell)'s ESG data pack

2. For 2024, this refers to the outgoing sponsor, Cromwell Property Group (Cromwell). For this particular metric, the data is reported for the entire Group rather than solely for the Manager, due to confidentiality concerns arising from the Manager's small number of employees. Data is referenced to Cromwell's ESG data pack

# 07 PERFORMANCE MEASURE: GOVERNANCE

Sustainability performance Measures (Governance)			Manager performance		
IMPACT AREA	EPRA CODE	INDICATOR	2024	2023	CHANGE 2024 vs 2023
Corporate Governance	Gov - Board	Number of female board members	1 (17%)	1 (17%)	-
		Number of independent / non-executive board members	3 (50%)	3 (50%)	-
		Number of board members with competencies related to social / environmental topics	6 (100%)	6 (100%)	-
	Gov - Selec	Process of nominating and selecting the highest governance body More details in the Annual Report 2024 - Corporate Governance Principle 4: Board Membership (pages 109 - 112)			
	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 102 - 105)			



# 08 EPRA INDEX

In addition to the information provided in this submission, the table below reports references from 2024 Sustainability Report and the 2024 Annual Report for the respective EPRA indicators.

EPRA CODE	INDICATOR	GRI STANDARD DISCLOSURE	SECTION OF SUSTAINABILITY REPORT AND /OR EXPLANATION FOR OMISSION	PAGE(S)
ENVIRONMENTAL SUSTAINABILITY PERFORMANCE MEASURES				
Elec-Abs	Total electricity consumption	302-1	Environment - Environmental Performance	20-57
Elec-LfL	Like-for-like total electricity consumption	302-1	Environment - Environmental Performance	20-57
DH&C-Abs	Total district heating & cooling consumption	302-1	Environment - Environmental Performance	20-57
DH&C-LfL	Like-for-like total district heating & cooling consumption	302-1	Environment - Environmental Performance	20-57
Fuels-Abs	Total fuel consumption	302-1	Environment - Environmental Performance	20-57
Fuels-LfL	Like-for-like total fuel consumption	302-1	Environment - Environmental Performance	20-57
Energy-Int	Building energy intensity	302-3 / CRE1	Environment - Environmental Performance	20-57
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	305-1	Environment - Environmental Performance	20-57
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	305-2	Environment - Environmental Performance	20-57
GHG-Int	Greenhouse gas emissions intensity from building energy consumption	305-4 / CRE3	Environment - Environmental Performance	20-57
Water-Abs	Total water consumption	303-1	Environment - Environmental Performance	20-57
Water-LfL	Like-for-like total water consumption	303-1	Environment - Environmental Performance	20-57
Water-Int	Building water intensity	CRE2	Environment - Environmental Performance	20-57
Waste-Abs	Total weight of waste by disposal route	306-2	Environment - Environmental Performance	20-57
Waste-LfL	Like-for-like total weight of waste by disposal route	306-2	Environment - Environmental Performance	20-57
Cert-tot	Type and number of sustainably certified assets	CRE8	Environment - Environmental Performance	20-57

EPRA CODE	INDICATOR	GRI STANDARD DISCLOSURE	SECTION OF SUSTAINABILITY REPORT AND /OR EXPLANATION FOR OMISSION	PAGE(S)
SOCIAL SUSTAINABILITY PERFORMANCE MEASURES				
Diversity-Emp	Employee gender diversity	405-1	Diverse and inclusive workforce	72
Diversity-Pay	Gender pay ratio	405-2	Confidentiality constraints: Due to sensitive remuneration information	NA
Emp-Training	Training and development	404-1	Training and development	72
Emp-Dev	Employee performance appraisals	404-3	Talent attraction and performance management	69
Emp-Turnover	New hires and turnover	401-1	Employee profile	69
H&S-Emp	Employee health and safety	403-2	Occupational health and safety	72
H&S-Asset	Asset health and safety assessments	416-1	Occupational health and safety	72
H&S-Comp	Asset health and safety compliance	416-2	Occupational health and safety	72
Comty-Eng	Community engagement, impact assessments and development programmes	413-1	Community engagement	62
GOVERNANCE SUSTAINABILITY PERFORMANCE MEASURES				
Gov-Board	Composition of the highest governance body	102-22	Annual Report - Corporate Governance Principle 2: Board Composition & guidance	105-108
Gov-Select	Nominating and selecting the highest governance body	102-24	Annual Report - Corporate Governance Principle 4: Board Membership	109-112
Gov-Col	Process for managing conflicts of interest	102-25	Annual Report - Corporate Governance Principle 1: The Board's Conduct of Affairs	102 - 105



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