

FUTURE READY

Annual Report 2022



2022 SUSTAINABILITY REPORT

WELCOME TO ESR-LOGOS REIT'S SUSTAINABILITY REPORT 2022

In this report, we provide an overview of our environmental, social and governance ("ESG") ambitions and performance, disclosed in alignment with the SGX-ST Listing Rules, Practice Note 7.6 Sustainability Reporting Guide and prepared in accordance with the Global Reporting Initiative 2021 Standards ("GRI Standards"). The GRI Standards have been selected because it is internationally recognised and is the most widely used sustainability reporting framework, applicable to ESR-LOGOS REIT's industry and stakeholder groups.

This report covers ESR-LOGOS REIT's investment and operation of our properties and development projects for the financial year of 1 January to 31 December 2022 (FY2022). For the Environmental section, the data relates to the common areas of occupied properties to which ESR-LOGOS REIT has direct operational control and excludes tenant data and properties that were divested or acquired in the year¹. Please refer to pages 106 to 131 of the Annual Report for the full list of ESR-LOGOS REIT's properties.

The Manager has not sought external assurance for this reporting period and may consider having the report verified by an independent third party in future.

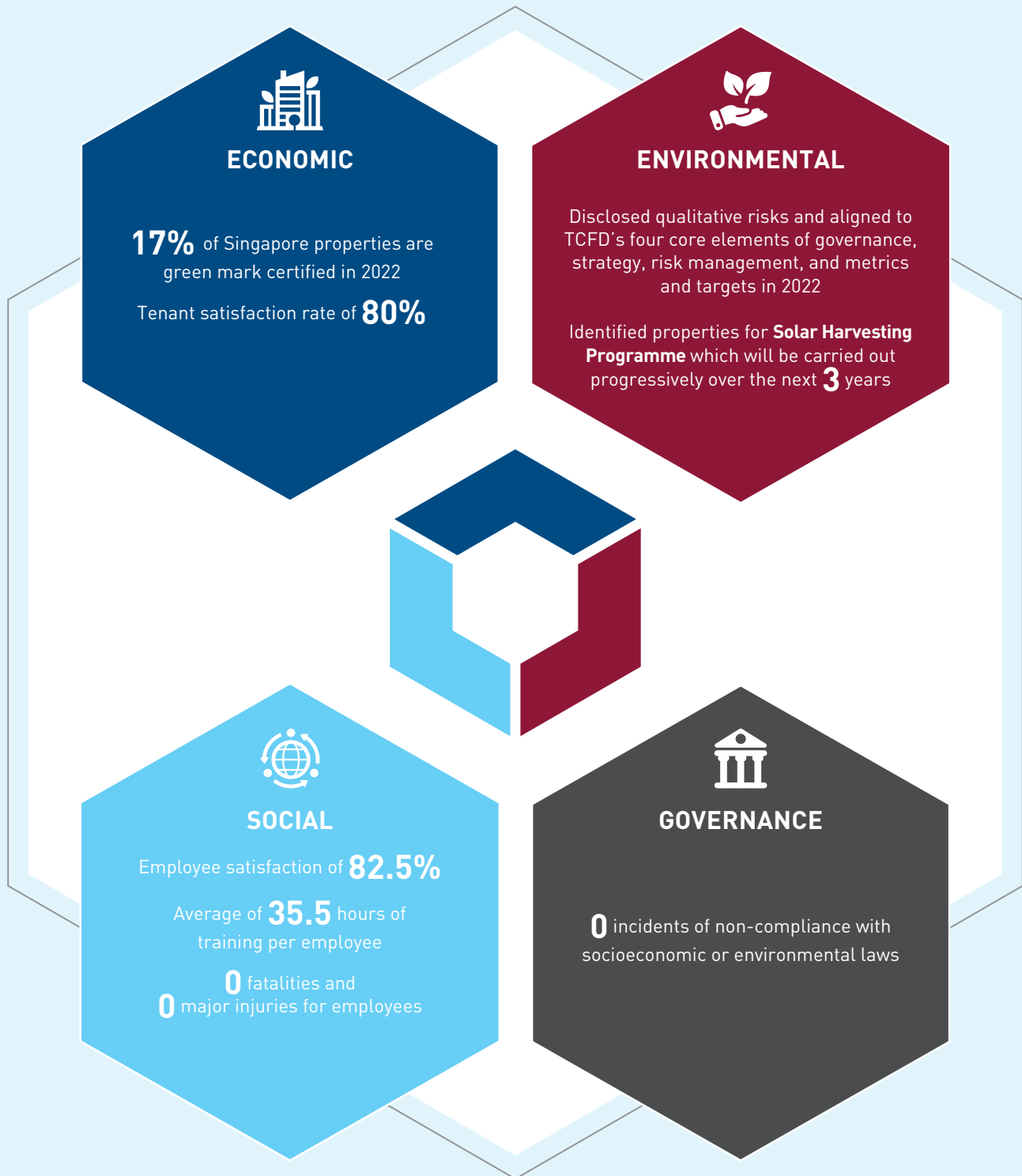
We publish our sustainability information annually. We value and welcome any feedback on our sustainability reporting, approach and performance. Please send your feedback and suggestions to enquiry@esr-logosreit.com.sg.

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¹ The following properties were excluded from the scope of energy, carbon and water data: Properties acquired as part of the merger with ARA LOGOS Logistics Trust in April 2022, ESR Sakura Distribution Centre acquired in October 2022, 21B Senoko Loop which is closed for redevelopment, 28 Senoko Drive, 45 Changi South Avenue 2, and 2 Jalan Kilang Barat which were divested in January 2022, March 2022 and November 2022 respectively, and 27 Singapore properties that are single-tenanted buildings and/or ESR-LOGOS REIT has limited visibility and control over their environmental performance.

2022 AT A GLANCE



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A STATEMENT FROM OUR BOARD

Over the past year, ESR-LOGOS REIT had undergone several significant developments. In April 2022, we merged with ALOG (the "Merger") to become a leading New Economy and Future-Ready APAC S-REIT focusing on the logistics and high specification industrial asset classes. The enlarged portfolio allows ESR-LOGOS REIT to ride on the growth of the New Economy across Singapore, Australia and Japan, and yet remain nimble to adapt to meet future trends.

We have engaged internal and external stakeholders as part of a systematic approach to review and validate our ESG material topics. As a result, we have introduced new material topics and targets and removed outdated material topics to reflect our ambitions going forward as an enlarged REIT.

The Board is committed to further integrate ESG practices into our strategies and business decisions to deliver stable long-term returns to our Unitholders. We have been expanding on our competencies and oversight in this area and also encourage employees and stakeholders to embed these values in their business decisions.

On the environmental front, we continue to make good progress in addressing identified gaps and implementing policies and processes in line with the Monetary Authority of Singapore (MAS)'s Guidelines on Environmental Risk Management for Asset Managers (EnRM Guidelines). The Board acknowledges the significant challenges posed by climate change to our operations and is committed to reducing these risks. As such, we are also developing a decarbonisation roadmap for our portfolio.

In 2022, we completed our second Global Real Estate Sustainability Benchmark ("GRESB") real estate assessment submission. Our efforts to improve sustainability data tracking and reporting enabled us to substantially increase our GRESB score by 17 points and another star, to obtain a 2 star rating with 69 points. Moving forward, we will continue to improve data collection and disclosures. The Board is confident that our current and future ESG disclosures will meet the requirements from the Singapore Exchange ("SGX"), stakeholder expectations, as well as further improve our future GRESB submission score. In addition, in line with SGX requirements, the existing Board Diversity Policy has been reviewed and enhanced by including Board diversity targets, with clear plans and timeline for achieving these targets.

We continue to invest deeply in our people and strive to make an impact in the communities that we serve. In 2022, ESR-LOGOS REIT donated refurbished laptops to underprivileged youths living in transitional shelters via BYTE. With the pandemic expediting the digitalisation of everyday tasks and with lessons and school projects increasingly conducted online, these laptops would support the youths in their educational journey. We have also set a new target to achieve at least 500 hours of staff volunteerism per year.

We appreciate your support as we progress on our sustainability journey and work towards achieving our goals.

THE BOARD'S COMMITMENT TO SUSTAINABILITY

The ESR-LOGOS REIT Board recognises the importance of integrating sustainability considerations into the REIT's strategic planning process. To this end, the Board has established a Sustainability Committee, chaired by the CEO, which is responsible for:

- **Identifying the REIT's most significant sustainability issues (i.e. material factors)**
- **Overseeing the management and monitoring of material factors**
- **Providing guidance in the preparation of the sustainability report**

SUSTAINABILITY TARGETS AND PERFORMANCE

As part of ESR-LOGOS REIT's commitment to improving sustainability disclosures and refreshed strategy post the Merger, we have added new material topics and revised targets per below.

Material Factor	Targets for 2022 and Going Forward	2022 Performance
Investment Management — Quality of Assets and Services	<ul style="list-style-type: none"> New Achieve Green Mark certifications for 80% of Singapore buildings by 2030 	<ul style="list-style-type: none"> Achieved Green Mark Gold certifications for four additional properties 17% of properties have obtained Green Mark certifications as at 2022
Tenant Engagement and Satisfaction	<ul style="list-style-type: none"> Maintain tenant satisfaction levels at 75% or more each year 	<ul style="list-style-type: none"> Achieved tenant satisfaction rate of 80%
Energy and Carbon Footprint	<ul style="list-style-type: none"> Achieve 7% reduction in total energy¹ consumption for multi-tenanted buildings (MTB) from 2023 to 2030 Reduce energy¹ intensity (kWh per m²) for MTBs by 1% per year Achieve 50% increase in solar power generation by 2025 (from base year 2019) 	<ul style="list-style-type: none"> Energy¹ consumption in 2022 was 31,356,626 kWh, a 15% reduction from 2021 Energy¹ consumption intensity decreased by 15% from 2021 to 2022 for all MTBs Achieved 1,592,000 kWh in solar power generation for 2022
New Climate Change Adaptation	<ul style="list-style-type: none"> Disclose adaptation and mitigation plans aligned to TCFD by 2025 	<ul style="list-style-type: none"> Disclosed qualitative risks and alignment to TCFD's four core elements of governance, strategy, risk management, and metrics and targets in 2022
Water	<ul style="list-style-type: none"> Revised Obtain Water Efficiency Building (WEB) certifications for all MTBs by 2025 Achieve new WEB certification for 10% of the MTBs per year Reduce water intensity for MTBs by 2% per year, or by 14% by 2030 (from base year 2023) 	<ul style="list-style-type: none"> 24 out of 25 MTBs were WEB certified as at 2022 Water intensity was 2.65 m³/m² in 2022, a 16% reduction from 2021
Employee Engagement and Satisfaction	<ul style="list-style-type: none"> Maintain employee satisfaction levels at 75% or more each year with a response rate of at least 80% Maintain an average of 16 training hours per employee per year 	<ul style="list-style-type: none"> Achieved employee satisfaction level of 82.5% with response rate of 90.9% 35.5 training hours per employee

¹ From grid electricity consumption

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Material Factor	Targets for 2022 and Going Forward	2022 Performance
New Diversity and Equal Opportunity	New Board Diversity Targets: <ul style="list-style-type: none"> To possess core competencies and experience in 8 different areas for short term (0–3 years) target and 10 different areas for long term (3–5 years) target To have board members from at least two different ethnic groups To have 4 different age group categories represented To have board members with various tenures with the Manager's Board Gender Diversity <ul style="list-style-type: none"> To have at least two women directors on Board To appoint woman to be Board Chair or NRC Chair To have board members with no prior listed company board experience To have at least 50% of the Board to be independent 	<ul style="list-style-type: none"> Achieved all targets set in 2022
Health and Safety	<ul style="list-style-type: none"> Revised To achieve Workplace Fatal Injury Rate ("WFIR") and Major Injury Rate ("MIR") of zero Conduct health and safety committee meetings quarterly 	<ul style="list-style-type: none"> There were zero fatalities and major injuries for employees in 2022 Monthly health and safety committee meetings were held to review and improve on the WSH practices
New Supply Chain Management	<ul style="list-style-type: none"> To obtain 100% supplier compliance with green procurement policy by 2030 	<ul style="list-style-type: none"> As a new target set in 2022, we are collecting data and introducing minimum requirements to our suppliers and vendors. We intend to disclose this data in subsequent sustainability reports
Community	<ul style="list-style-type: none"> New Achieve at least 500 hours of staff volunteerism 	<ul style="list-style-type: none"> As a new target set in 2022, we are collecting staff volunteerism data. We intend to disclose this data in subsequent sustainability reports
Governance and Enterprise Risk Management	<ul style="list-style-type: none"> Zero lapses in corporate governance or corruption Provide training to all employees on compliance with relevant governance policies Ensure procedures and business continuity plans are in place for pandemic preparedness and resilience 	<ul style="list-style-type: none"> Achieved zero lapses in corporate governance or corruption Bite-sized trainings on compliance with governance policies were conducted in 2022 Policies on Influenza Pandemic Preparedness Plan and Workplace Safe Management Measures are in place
Regulatory Compliance	<ul style="list-style-type: none"> Zero material incidents of non-compliance with socioeconomic or environmental laws 	<ul style="list-style-type: none"> Achieved zero material incidents of non-compliance with socioeconomic or environmental laws

HOW WE MANAGE SUSTAINABILITY

Our Sustainability Leaders at ESR-LOGOS REIT

ESR-LOGOS REIT's sustainability efforts are supervised by its Board of Directors and led by the Sustainability Committee, which was formed in 2016. This committee, chaired by our CEO, Mr. Adrian Chui, is responsible for sustainability-related procedures and initiatives across the organisation, including the implementation and monitoring of environmental, social, and governance policies. Comprising key members from various business functions, the Sustainability Committee is also responsible for overseeing the annual sustainability reporting process.

As part of its role, the Sustainability Committee regularly reviews the Manager's approach to the REIT's operations, investments, projects, and sustainability activities to ensure that existing policies and measures are robust and effective. Additionally, the Sustainability Committee also identifies relevant sustainability issues and risks and develops applicable internal control and risk management systems to manage, monitor and report those risks. In this regard, members of the Sustainability Committee were engaged in connection with the conducted materiality assessment, see below section.



MATERIALITY ASSESSMENT

In the identification and prioritising of material ESG topics, ESR-LOGOS REIT considers its sustainability programmes and performance, taking into account its broader business objectives and benchmarked itself against industry peers. Our material topics are also mapped to the most relevant United Nations' Sustainable Development Goals (SDGs), in alignment with our sponsor, ESR Group Limited.

Since our first materiality assessment in 2016, we have reviewed our material topics annually to proactively consider risks and opportunities. In 2022, the Sustainability Committee undertook a comprehensive materiality review to engage stakeholders and refresh both material topics and targets, with the support of an external consultant. In view of the high relevance of climate action, diversity and sustainable supply chain issues, we have added Climate Change Adaptation, Diversity and Equal Opportunity, and Supply Chain Management as new material topics. We have also revised our targets to strengthen accountability for sustainability efforts across the group.




Our material issues and their corresponding topics and SDGs are disclosed on page 172.

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STAKEHOLDER ENGAGEMENT

ESR-LOGOS REIT regularly engages its different stakeholder groups through a variety of channels, allowing us to better understand their needs and preferences to build positive and lasting relationships. These regular engagement initiatives provide a platform for dialogue and allow stakeholders to raise concerns. In FY2022, there were no critical concerns raised to the board.

The ESR-LOGOS REIT Sustainability Committee has identified the following key stakeholder groups who are crucial to the REIT's performance and long-term business strategy.

Stakeholder	Forms of Engagement	Key Topics Raised	How We Responded
 Investment Community (Institutional and Retail Investors, Analysts and the Media)	<ul style="list-style-type: none"> Dedicated investor relations team pro-actively communicates with the investment community to keep them updated on operational and financial performance, as well as ESR-LOGOS REIT's long-term strategy Regular financial and non-financial performance updates Annual General Meetings ("AGM") and Extraordinary General Meetings ("EGM") Investor conferences, face-to-face meetings and Non-Deal Roadshows 	<ul style="list-style-type: none"> Long-term, sustainable and recurring distributions Total investment returns ESR-LOGOS REIT's strategic outlook and growth prospects Timely updates on ESR-LOGOS REIT's portfolio performance, asset and capital management, asset enhancement initiatives, acquisitions and divestments, as well as major corporate developments 	<ul style="list-style-type: none"> Announcement of half-yearly and annual financial results, with interim updates in between the results reporting periods Half-yearly briefings for analysts and media Comprehensive investor relations section on company website Provided written responses to key questions from Unitholders ahead of AGM and EGM
 Board of Directors	<ul style="list-style-type: none"> Regular face-to-face or virtual meetings, online communication and calls Orientation and training programmes for new and existing Directors Annual Board evaluation 	<ul style="list-style-type: none"> ESR-LOGOS REIT's overall corporate governance and sustainability framework and initiatives Setting of ESR-LOGOS REIT's strategic objectives, broad policies, procedures and targets Ensuring regulatory compliance Ensuring that the organisation meets the needs and expectations of stakeholders 	<ul style="list-style-type: none"> Timely and regular updates from key management on business activities
 Government Agencies and Industry Organisations	<ul style="list-style-type: none"> Periodic participation in industry forums and dialogues Membership in industry associations such as the REIT Association of Singapore ("REITAS"), etc 	<ul style="list-style-type: none"> Compliance with applicable laws and regulations ESR-LOGOS REIT's economic, environmental, social and governance impact on the communities the REIT operates in 	<ul style="list-style-type: none"> Ensure compliance with all applicable laws and regulations Regular monitoring and evaluation of ESG impact

Stakeholder	Forms of Engagement	Key Topics Raised	How We Responded
 Existing and Potential Tenants	<ul style="list-style-type: none"> • 24/7 call centre with specialised functions, addressing tenants' varying concerns • Open communication • Frequent site visits and face-to-face discussions • Social and networking events • Tenant satisfaction survey 	<ul style="list-style-type: none"> • Competitive rental rates and locations • Conducive and secure working environment with adequate facilities • On-site security practices and management 	<ul style="list-style-type: none"> • Support for key tenants' corporate milestone events • Responsiveness towards tenants' feedback • Health and safety initiatives
 Local Communities	<ul style="list-style-type: none"> • Open communication • Regular monitoring of community needs via feedback sessions with Member of Parliament and community centres for respective constituencies 	<ul style="list-style-type: none"> • Responsible operations • Support in community development and activities • Creation of employment opportunities • Compassion and care for the underprivileged in society 	<ul style="list-style-type: none"> • Partnerships and sponsorships for events and programmes • Giving back to the community through donations and participation in meaningful community outreach activities (see page 192) • Supporting tenants' CSR programmes where possible
 Management Team and Employees	<ul style="list-style-type: none"> • Weekly/bi-weekly department meetings • Bi-weekly Heads of Departments' meetings 	<ul style="list-style-type: none"> • Recruitment updates and issues • Competitive remuneration and benefits • Job security, stability and pathways for career progression • Health, workplace safety and work-life balance • Equality and diversity at the workplace 	<ul style="list-style-type: none"> • Empowerment and active engagement • Orientation and training programmes for new employees • Annual performance review • Training and development programmes • Team bonding activities, staff loyalty recognition programmes • Annual satisfaction survey for employee • Annual wellness talks and quarterly exercise programmes

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OUR MATERIAL FACTORS

Taking into consideration the key concerns commonly raised by stakeholders, and issues most material to our business, ESR-LOGOS REIT has defined the following list of material issues. As part of our annual materiality review, we removed “Economic Impact” and merged “Environmental Compliance” under “Regulatory Compliance”. We have also added “Climate Change Adaptation”, “Diversity and Equal Opportunity” and “Supply Chain Management” as standalone material topics. These changes are in line with SGX’s mandate on climate reporting and Board diversity disclosures in December 2021, as well as rising stakeholder expectations for companies to consider sustainability impact throughout its supply chain.

CATEGORY	MATERIAL FACTOR	RELATED GRI TOPICS	PRIORITY UN SDGs
 Economic	Investment Management — Quality of Assets and Services	Non-GRI Topic	
	Tenant Engagement and Satisfaction	Non-GRI Topic	
 Environmental	Energy and Carbon Footprint	Energy Emissions	 
	New Climate Change Adaptation	Non-GRI topic	
	Water	Water	
	Waste	Effluents and Waste	
 Social	Employee Engagement and Satisfaction	Employment Training and Education	  
	New Diversity and Equal Opportunity	Diversity and Equal Opportunity	
	Health and Safety	Occupational Health & Safety	
	New Supply Chain Management	Environmental Assessment Supplier Social Assessment	
	Community	Local Communities	
 Governance	Governance and Enterprise Risk Management	General Disclosures Anti-Corruption	
	Regulatory Compliance	Socioeconomic Compliance Environmental Compliance	

In the following sections, we will share how we manage our material factors and how we have performed against our targets.

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ECONOMIC

ESR-LOGOS REIT strives to bring sustained positive value to our investors and tenants with robust investment and asset management policies.



INVESTMENT MANAGEMENT - QUALITY ASSETS AND SERVICES



TARGETS

- Achieve Green Mark certifications for 80% of Singapore buildings by 2030

The Manager commits to responsible investment management practices in order to maximise and deliver economic value to its Unitholders in the long-term. We invest in diverse, good quality, yield-accretive assets in order to build a portfolio that generates higher returns, reduces risk and creates a more stable flow of income for the REIT and recurring distributions for Unitholders. At the same time, we seek opportunities to improve existing properties through active asset management and asset enhancement initiatives ("AEIs"). Our strategy is driven through three strategic objectives (see pages 38-39 of this report for further detail):

1. Active acquisition and development growth
2. Achieving organic growth
3. Exercising prudent capital management

Our investment and divestment strategy helps maintain the quality and diversity of ESR-LOGOS REIT's portfolio. In FY2022, ESR-REIT and ALOG ("ALOG") merged to form a leading New Economy and Future-Ready APAC S-REIT.

The REIT also expanded its international footprint with its first overseas acquisition in Japan, its second overseas market, by acquiring the ESR Sakura Distribution Centre in the Greater Tokyo area for a purchase consideration of S\$169.8 million (JPY17,800 million). These additions strengthened ESR-LOGOS REIT's portfolio exposure to the logistics sector, positioning the REIT well as quality warehouse spaces are facing a shortage in supply. These accretive acquisitions demonstrate our focus on transactions offering attractive, long-term and risk adjusted returns.

Building certifications indicate the quality of assets and provide increased value for our unitholders. Achieving such building certifications strongly correlates to positive returns on investment and high levels of tenant satisfaction. The Manager is committed to achieving green building certifications — such as the Singapore BCA Green Mark or Leadership in Energy and Environmental Design (LEED) — for both new developments and existing properties.

Beyond ongoing maintenance, AEIs are regularly carried out to improve the overall quality of assets, revitalising older buildings with facility upgrades to enhance tenant and visitor experience as well as improve energy and water efficiency. This includes the enhancement of facades, drop-off point shelters, fire-sprinkler systems, lift lobbies and washrooms. In 2022, we obtained Green Mark Gold certifications for three ongoing AEI projects ahead of completion, namely 7002 Ang Mo Kio Avenue 5, 21B Senoko Loop and 16 Tai Seng Street. We also achieved Green Mark Gold certification at 19 Tai Seng Avenue, which underwent AEI in 2021.

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Properties with Green Mark and LEED certifications are listed below.

BCA Green Mark Certifications in ESR-LOGOS REIT's Portfolio

	Property	Year of Award & Certification Status
1	16 Tai Seng Street	2022 — Green Mark Gold
2	7002 Ang Mo Kio Avenue 5	2022 — Green Mark Gold
3	21B Senoko Loop	2022 — Green Mark Gold
4	19 Tai Seng Avenue	2022 — Green Mark Gold
5	88 International Road	2021 — Green Mark Certified
6	86 International Road	2021 — Green Mark Certified
7	30 Toh Guan Road (Annex Warehouse)	2021 — Green Mark Certified
8	3 Pioneer Sector 3 (Block 2)	2021 — Green Mark Gold
9	2 & 4 Changi Business Park Avenue 1 (Hotel & Convention Centre)	2020 — Green Mark Gold
10	6 & 8 Changi Business Park Avenue 1 (North & South Tower)	2020 — Green Mark Gold Plus
11	30 Marsiling Industrial Estate Road 8	2020 — Green Mark Certified

LEED Certifications in ESR-LOGOS REIT's Portfolio

Property	Year of Award & Certification Status
15 Greenwich Drive	2013 — Core and Shell 'Platinum'

To evaluate the effectiveness of our investment management and to identify areas of improvement, the Manager gathers data and monitors tenant occupancy and retention rates annually, and benchmarks them against industry peers. In 2022, we achieved a portfolio occupancy rate of 90.2%, above the industry average of 89.4%¹.

¹ Figure from JTC's Quarterly Market Report for Industrial Properties 4Q 2022.

TENANT ENGAGEMENT AND SATISFACTION



TARGETS

- Maintain tenant satisfaction levels at 75% or more each year

Tenants are one of our key stakeholder groups and ESR-LOGOS REIT maintains close relationships with them to ensure that we can anticipate, understand, and respond to their needs effectively. Our efforts to strengthen these relationships enable us to attract and retain tenants.

To maintain this, ESR-LOGOS REIT is committed to regular communication, prompt resolution of issues, and regular facility upgrades. We engage with tenants through site visits, email correspondence, annual tenant engagement events, and tenant satisfaction surveys.

In 2022, our WSH committee organised Community Emergency Preparedness Programmes ("CEPP") Tier 2 "Response Ready" with the Singapore Civil Defence Force ("SCDF") for all our tenants. As most of our tenants operate in industrial areas, which contain higher risk facilities, this program would improve tenant safety by empowering them with hands-on training of the three vital emergency preparedness skills (first aid, CPR-AED and firefighting).



First aid training — Tenants learning how to create a splint for fractures



CPR-AED training — Tenants learning how to conduct CPR with AED



Firefighting training — Tenants learning how to use a fire extinguisher

Tenant Satisfaction Rate	
2020	79%
2021	78%
2022	80%

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ENVIRONMENTAL

ESR-LOGOS REIT fully recognises our responsibility in preventing environmental damage that may be caused by our properties' operations and adopts a precautionary approach to environmental challenges. With the Environmental Policy formalised in 2021, we continued our efforts to reduce our properties' environmental footprint by efficiently managing resources with significant environmental impacts, such as energy, water and waste. To further improve the environmental performance of our portfolio, we have obtained ISO 14001: 2015 — Environmental Management System certification.



REDUCING OUR ENERGY CONSUMPTION AND CARBON EMISSIONS



TARGETS

- Achieve 7% reduction in total energy consumption for MTBs from 2023 to 2030.
- Reduce energy intensity (kWh per m²) for MTBs by 1% per year
- Achieve 50% increase in solar power generation by 2025 (from base year 2019)

How We Manage This Issue

Climate action continues to be a topic that is highly relevant for both the REIT and our stakeholders. Besides improving energy performance and efficiency of our properties, we have also set renewable energy targets to reduce our greenhouse gas emissions. In setting these targets, ESR-LOGOS REIT hopes to contribute to Singapore's climate change commitments to peak emissions at 65 MtCO₂e by 2030 and achieve net-zero carbon emissions around 2050.

Our Solar Harvesting Programme

Since 2013, ESR-LOGOS REIT has been harnessing solar energy across our properties. In 2022, 6 out of 52 of our Singapore properties have solar panels installed on their rooftops. Three of these properties managed by our Property Manager generated 1,592 MWh of solar energy, of which 816 MWh was exported and 776 MWh was consumed. Solar energy harvesting in the three remaining properties is managed directly by our tenants or supplied to other buildings outside of our organisation.

In 2022, we have identified properties for solar panel installation which will be carried out progressively over the next 3 years. The installation is expected to increase solar power generation at our properties by 50% by year 2025 (from base year 2019).

Solar Energy Generated, Exported and Consumed by Our MTBs¹

	No. of Buildings ²	Generation (MWh)	Export (MWh)	Consumption (MWh)
2019	3	1,811	918	893
2020	3	1,521	769	753
2021	3	1,535	835	701
2022	3	1,592	816	776

1 Includes only MTBs with solar energy generation directly managed by the Property Manager.

2 There was a restatement of information from 2019–2021 due to the divestment of 11 Serangoon North Avenue 5 and 3C Toh Guan Road East in FY2021 with solar power generation.

2022 Performance: Electricity, Cooling and Carbon Emissions

Electricity Consumption and Intensity ¹	2020	2021	2022
Number of Buildings	27	28	25
Grid Electricity Consumption (kWh)	39,715,245	37,512,370	31,356,626
Electricity Consumption Intensity (kWh/m ²)	298	269	233

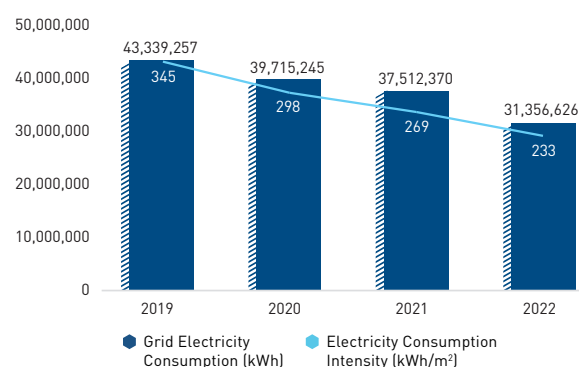
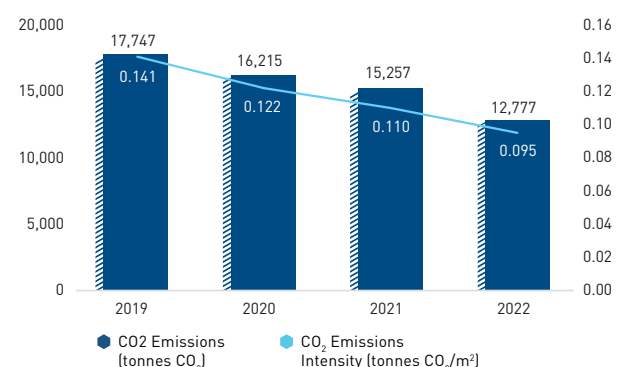
District Cooling Consumption and Intensity ²	2020	2021	2022
Number of Buildings	1	1	1
District Cooling Consumption (kWh)	85,304	94,614	137,274
District Cooling Consumption Intensity (kWh/m ²)	40	42	62

Carbon Emission and Intensity ³	2020	2021	2022
CO ₂ Emissions (tonnes CO ₂)	16,215	15,257	12,777
CO ₂ Emissions Intensity (tonnes CO ₂ /m ²)	0.122	0.110	0.095

1 Includes only MTBs with grid electricity consumption directly managed by the Property Manager.

2 Includes only MTBs with district cooling consumption directly managed by the Property Manager.

3 Includes grid electricity and district cooling consumption. Average Operating Margin (OM) Grid Emissions Factor (GEF) for 2020 has also been updated from 0.4080 kg CO₂/kWh to 0.4074 kg CO₂/kWh by the Singapore Energy Market Authority, as well as OM GEF for 2021 from 0.4080 kg CO₂/kWh to 0.4057 kg CO₂/kWh. Carbon dioxide emissions from electricity for 2022 were calculated based on Singapore Energy Market Authority's OM GEF for 2021 (0.4057 kg CO₂/kWh).

Grid Electricity Consumption and Intensity**Scope 2 Carbon Emission and Intensity**

Total grid electricity consumption in 2022 was 31,357 MWh, a 15% decrease from 2021 levels. Electricity consumption intensity also decreased by 15% from 273 kWh/m² to 233 kWh/m², due to lift upgrading works, restatement of 2021 consumption⁽¹⁾, and reduced tenant occupancy. District cooling consumption increased due to increased tenant activity post COVID-19.

1 Restatement due to over billing from previous year arising from metering error

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CLIMATE CHANGE ADAPTATION

 **TARGETS**

- Disclose adaptation and mitigation plans aligned to TCFD by 2025

ESR-LOGOS REIT understands the impact that climate change can have on our portfolio, ranging from physical risks of property damages due to extreme weather events to transitional risks such as insurance premiums and regulatory compliance costs that are likely to increase with the transition to a low carbon economy.

In particular, regulatory compliance on environmental risk mitigation has been increasing, with SGX requiring listed companies from the material and buildings industry to provide climate-related disclosures based on the Task Force’s recommendations on Climate-related Financial Disclosures (TCFD) from FY2024 onwards. The MAS had also issued a set of Guidelines on Environmental Risk Management for Asset Managers, setting out supervisory expectations on sound risk management practices so as to strengthen the asset management sector’s resilience and management of environmental risk. Aside from regulations, stakeholders are also increasingly incorporating ESG analysis as part of their decision-making processes.

Beyond the risks, we also acknowledge that there are climate opportunities arising from cost reduction, due to investments in energy efficiency and renewable energy.

The above factors therefore bring about a pertinent need for us to identify and assess both climate risks and opportunities that are material to our businesses and implement appropriate actions in ensuring long-term operability and sustained value creation.

Leveraging our initial environmental risk assessment conducted in FY2021, we expanded the assessment geographically to Australia and Japan to include the enlarged portfolio following the completion of the Merger as well as the new acquisitions in FY2022. We started to progressively adopt the disclosures in alignment with TCFD framework, which are structured around the four core elements of governance, strategy, risk management, as well as metrics and targets. Our approach and progress are elaborated in the following sections.

Core Elements of TCFD Recommendations

ESR-LOGOS REIT's Approach and Progress



GOVERNANCE

The Board is responsible for establishing the overall enterprise risk management approach and governance, which encompasses climate-related risks and opportunities. In addition, the Board approves and monitors the statements outlining the Manager's risk appetite and tolerance, setting out the nature and extent of risks permissible to fulfill the Manager's business objectives.

The Board is supported by the ARCC (Audit, Risk Management and Compliance Committee) in the assessment of the adequacy and effectiveness of the internal controls and risk management systems, including internal control processes. Ongoing oversight of climate-related risks and opportunities comes under the purview of the Sustainability Committee. The Sustainability Committee is chaired by our CEO Mr Adrian Chui and comprises key members from different business functions. The Sustainability Committee periodically reviews the progress and effectiveness of sustainability objectives and strategies.



STRATEGY

ESR-LOGOS REIT has conducted an environmental risk scenario analysis to identify and assess the potential impacts of transition and physical risks, under a Net Zero (RCP 2.6, limit warming to within 1.5°C from pre-industrial levels by 2100) and Business-as-usual (RCP 8.5, about 4°C warming from pre-industrial levels by 2100) scenario across the short term (by 2025), medium term (by 2030) and long term (by 2050).

Through scenario analysis, the following risks across our geographies and activities have been identified:

- Physical: Flooding, extreme weather and significant changes in average temperatures
- Transition: Increased carbon pricing, enhanced regulatory requirements (i.e. energy efficiency requirements and green building certifications) and changes in stakeholder expectations.

Beyond climate proofing our assets, we also recognise the importance of building sustainability knowledge throughout our workforce. Therefore, we have been sending our staff to sustainability training for the past few years, to upskill them on sustainability matters.

2022 SUSTAINABILITY REPORT



RISK MANAGEMENT

We have integrated environmental risk management into our existing Enterprise Risk Management Framework to identify, assess, monitor and manage climate-related risks and opportunities across our portfolio.

With the climate risks identified above, we are in the process of reviewing existing and potential mitigation and adaptation actions to enhance climate resilience throughout our operations and we look forward to disclosing these in our future sustainability reports. We will also continue working with relevant stakeholders to further refine our governance and management of climate-related risks.

For physical risks, our mitigating plans include augmenting existing flood control features and measures, such as flood barriers, sensors, water level pumps and flood emergency response plans for our existing properties, as well as regular scanning for exposure of our existing properties to physical risks.

We will also identify AEs to improve environmental performance where feasible and incorporate environmental risk due diligence as part of our investment consideration.

In addition, periodic scanning will be conducted to identify our exposure to any new environmental risks or changes to prevailing environmental risks in the evolving ESG landscape including climate risks.

TRANSITION RISKS

Country	Elaboration of Risk
Singapore	<p>Part of the Singapore's Green Plan 2030, Green Building Masterplan (SGBMP) aims to deliver three key targets of "80-80-80 in 2030". Under this plan, 80% of buildings by GFA will have green certification. Effective 1 December 2021, there will be increased mandatory environmental sustainability standards for new buildings and existing buildings that undergo a major retrofit. This also includes raising minimum energy performance requirements and introducing mandatory sustainable construction practices.</p> <p>Singapore carbon tax rate is also set to increase from its current \$5/tCO₂e from 2019 to 2023 on facilities that emit 25,000 tCO₂e or more emissions annually. Carbon tax will be raised to \$25/tCO₂e in 2024 and 2025, and \$45/tCO₂e in 2026 and 2027, with a view of reaching \$50-\$80/tCO₂e by 2030.</p> <p>Stakeholders are increasingly expecting companies to be proactive in managing climate change. Changing perceptions may lead more and more tenants to include sustainable building criteria in shortlisting lease options.</p>
Australia	<p>In 2019, Australia introduced a national plan "Trajectory for Low Energy Buildings" that aims to achieve zero energy and carbon-ready commercial (including offices and industrial premises) and residential buildings. This is also a key initiative to address Australia's 40% energy productivity improvement target by 2030 under the National Energy Productivity Plan, as well as to reach net zero by 2050.</p>
Japan	<p>In 2021, Japan strengthened the Building Energy Efficiency Act of 2016, where energy saving standards will also become mandatory for mid-size buildings (those with a floor area exceeding 300 square metres). The Ministry of Environment, Trade and Industry (METI) is also in the process of revising targets for energy conservation, including for the buildings sector. In a preliminary document, it noted that energy conservation efforts in the residential and commercial sectors could be raised by about 10%.</p>

PHYSICAL RISKS

We have only considered the business-as-usual 4°C warming scenario as the physical risks are most significant under this scenario. Across our portfolio, the most significant physical risks are observed to be risk of flooding, extreme weather events such as water stress, and rising temperatures. Summary details of physical risks at country level:

Country Elaboration of Risk

Singapore Rising temperature: Increasing global temperatures may lead to extreme heat events and overheating in buildings, requiring higher cooling loads. These in turn lead to increased energy consumption and higher carbon emissions. ESR-LOGOS REIT will therefore face increased costs in retrofitting and/or operational costs of running air conditioning systems.

Flooding: Climate change has led to greater and more intense rainfall in Singapore. In 2021, the United Nation's Intergovernmental Panel on Climate Change (IPCC) report stated that Southeast Asia will see many more days with the temperature soaring above 35°C as well as the occurrences of wetter monsoons. Mean sea level around Singapore is projected to rise by up to 1m by 2100, and with 30% of our land less than 5m above mean sea level, there is significant risk of flooding in coastal areas and impact to essential services including transport networks.

Water stress: Singapore is at high risk of water stress, being heavily dependent on rainfall due to the lack of alternate natural water resources, and exacerbated by limited area for water storage facilities.

Australia Flooding: Floods are already common occurrence in parts of Australia, due to heavy rainfall, high tides and drainage problems, especially in low-lying areas. Climate change is expected to lead to more intense rainfall, exacerbating flood risk, while rising sea levels also increase the risks of coastal flooding.

Water stress: According to the Australian Government, Bureau of Meteorology's State of the Climate 2020 report, rainfall has generally decreased due to climate change, with fewer wet years.

Japan Flooding: Japan receives double the global average rainfall annually, and research by the Bank of Japan highlight flood damage to be set to increase by a factor of 9 by the year 2100.

Earthquakes: Not a climate risk but considered together with physical climate risks given similar nature of impact to our portfolio. Japan's geographical location leaves it vulnerable to earthquakes. Growing scientific evidence show that climate change may contribute to geological phenomena, hence there is a risk that earthquake frequency would increase in future.

2022 SUSTAINABILITY REPORT



METRICS AND TARGETS

- ESR-LOGOS REIT has tracked and managed the carbon emissions of its managed and owned operational properties, and have regularly disclosed relevant metrics in its annual Sustainability Reports such as Scope 2 GHG emissions and energy consumption.
- We have created new targets and revised existing targets, which would enable us to evaluate progress towards them and explore options for any long-term targets of decarbonisation.
- Examples of such targets are:
 - o Green Mark Certifications for 80% of buildings by 2030
 - o 7% reduction in total energy consumption for MTBs from 2023 to 2030
 - o 50% increase in solar power generation by 2025 (from base year 2019)
- ESR-LOGOS REIT will continue to explore relevant metrics to measure climate-related risks and opportunities

REDUCING OUR WATER CONSUMPTION



TARGETS

- Obtain Water Efficiency Building (WEB) certifications for all MTBs by 2025
- Achieve new WEB certification for 10% of the MTBs per year
- Reduce water intensity for MTBs by 2% per year, or by 14% by 2030 (from base year 2023)

How We Manage This Issue

With climate change, availability of fresh water supplies is expected to reduce. By 2040¹, Singapore is anticipated to become one of the countries facing the most severe water scarcity issues, despite not currently experiencing water stress. As manager of more than 25 MTBs in Singapore, we are committed to managing our water impact and dependence. We give priority to managing water usage across all our properties, with an emphasis on industrial buildings that consume substantial amounts of water. Our objective is to obtain the WEB certification from PUB, the national water utilities provider in Singapore, for all our properties. We adhere to Singapore's stringent laws and standards governing water discharge in all water discharge activities.

2022 Performance: Water Withdrawal

	2020	2021	2022
Number of Buildings ²	28	28	25
Water Withdrawal (megalitres) ³	444	424	356
Water Intensity (m ³ /m ²)	3.2	3.0	2.7

¹ Source: World Resources Institute, 2015

² Includes MTBs with water withdrawal directly managed by the Property Manager.

³ All water withdrawn from municipal water sources.

24 out of 25

MTBs in total obtained WEB (Basic) certifications
as of 2022

Water intensity reduced by 33% in 2022 with the implementation of water saving measures such as more water-efficient taps and flushing system.

REDUCING OUR WASTE

How We Manage This Issue

Waste management is a critical part of resource management, with waste minimisation and recycling an important component in our drive to save natural resources, protect the environment and reduce costs. In line with the Singapore government's Zero-Waste Masterplan, we seek to tackle waste generated at its source, encouraging waste reduction and recycling measures across our properties wherever feasible.

2022 Performance: Waste Management

14.8%

Waste diverted to recycling

85.2%

Waste sent to waste-to-energy facilities

Since 2019, the Manager has been tracking the amount of waste produced and recycled in its MTBs. Tracking and reporting on waste helps us identify opportunities to reduce waste such as properties that generate large amounts of waste and the breakdown on various types of waste. This enables us to better engage our tenants in waste reduction activities, as well as identify effective methods of diverting waste from disposal. As of end 2022, 14.8% of the waste across our properties is recycled, with the rest being processed at waste-to-energy facilities. The Manager believes that the first course of action for waste management is always reduction and will take steps to reduce waste to the best of our ability. In 2022, MTBs directly managed by our Property Manager generated a total of 2,295 tonnes of waste, of which 296 tonnes was recycled and none of which was hazardous.

	2020	2021	2022
Number of Buildings¹	28	30	25
Total Waste Generated (tonnes)	2,911	2,206	2,295
Total Waste Recycled (tonnes)	560	344	296

¹ Includes only multi-tenanted buildings (MTBs) with waste disposal directly managed by the Property Manager. Excludes e-waste.

In addition to general recycling bins, the Manager has been providing additional e-waste recycling bins on a voluntary basis for our tenants and members of the public since 2019. We work closely with our e-waste vendors, KGS Pte. Ltd. and Virogreen Singapore Pte. Ltd. to set up indoor and outdoor e-waste bins respectively. KGS Pte. Ltd. also provides door-to-door collection of e-waste for each tenant every quarter. A total of 8.2 tonnes of e-waste was collected for the year of 2022.

2022 SUSTAINABILITY REPORT

SOCIAL

ESR-LOGOS REIT understands that our success relies heavily on the dedication and welfare of our employees and the larger society. As pandemic restrictions gradually ease and we adapt to living with the pandemic, ESR-LOGOS REIT proactively undertakes initiatives to maintain employee involvement and extend support to vulnerable communities.

EMPLOYEE ENGAGEMENT AND SATISFACTION



TARGETS

- Maintain employee satisfaction levels at 75% or more each year with a response rate of at least 80%
- Maintain an average of 16 training hours per employee per year

How We Manage This Issue

While the pandemic restrictions have gradually eased, its lasting impact on the nature of work, such as flexible working arrangements, will remain. ESR-LOGOS REIT recognises the need to address its associated impacts on employee motivation and wellbeing, by providing timely updates on work processes such as work-from-home flexibility for vulnerable staff and maintaining employee health by offering adequate masks and ART kits.

Additionally, the Human Resources and Corporate Services ("HRCS") team ensures that ESR-LOGOS REIT employee cohesion remains strong through regular bonding sessions.

Fair Remuneration

The Manager prioritises fair compensation for employees and competitiveness in talent retention. To achieve this, we enlist the services of an independent remuneration consultant to ensure that our remuneration packages remain competitive and aligned with industry standards. Our company-wide appraisal system monitors key performance indicators in various areas ensuring that we track progress and maintain a high level of performance. Additionally, we conduct annual performance reviews for all regular full-time employees, during which open discussions take place regarding performance, areas for improvement, developmental needs, and career aspirations. By doing so, we provide our employees with regular and timely feedback on their performance while also creating opportunities for them to communicate their goals and development plans.

With the easing of pandemic restrictions, the Manager organised a series of staff engagement activities to enhance employee cohesion.



An evening of bonding over food and laughter with Sponsor, ESR Group



Post-merger employee team building event



Christmas celebration with Sponsor, ESR Group

2022 SUSTAINABILITY REPORT

In 2022, we conducted an internal Employee Engagement Survey and invited all employees to participate on a voluntary basis. The survey was conducted to monitor employees' satisfaction levels for the following areas:

- 1. Career Development
- 2. Teamwork
- 3. Inclusion and Respect
- 4. Immediate Supervision
- 5. Engagement
- 6. Leadership
- 7. Communication

We are heartened to achieve an overall 82.5% satisfaction score with a 90.9% response rate, with our consistently high satisfaction score of over 80% a testament to our successful efforts in cultivating a positive working environment. We will endeavour to maintain these high satisfaction levels.

2022 Performance: Employee Satisfaction



Training and Education

The Manager seeks to develop a culture of holistic learning to enhance our employees' skillset. Our HRCS team is responsible for the sourcing and promoting of training, as well as assisting with registration of employees to such training sessions. We also encouraged our employees to seek opportunities for professional as well as personal growth in addition to the courses recommended by our HRCS team. Since the onset of the COVID-19 pandemic, web-based learning (i.e. webinars) was the main mode of training as employees spent more time working from home.



All of our employees received professional training in 2022. The training covered technical skills related to the employees' functions and also soft skills.

Average No. of Hours of Training



DIVERSITY AND EQUAL OPPORTUNITY

ESR-LOGOS REIT is committed to promoting diversity and equal opportunity for all individuals. On the Board level, the Manager adopted a formal Board Diversity Policy in 2019 which has been enhanced to include a set of targets with accompanying plans and timeline to achieve these targets.



TARGETS

- To possess core competencies and experience in 8 different areas for short term (0–3 years) target and 10 different areas for long term (3–5 years) target
- To have board members from at least two different ethnic groups
- To have four different age group categories represented
- To have board members with various tenures with the Manager's Board
- Gender Diversity
 - To have at least two women directors on the Board
 - To appoint woman to be Board Chair or NRC Chair
- To have Board members with no prior listed company board experience
- To have at least 50% of the Board to be independent

How We Manage This Issue

	Proposed Targets (0–5 years)	Achievement Based on Short Term Target (0–3 years)	Target Met in 2022 (Yes/No)
1.	To possess core competencies and experience in 8 different areas for short term (0–3 years) target and 10 different areas for long term (3–5 years) target	Achieved 81% of the identified skills or experience areas	Yes
2.	To have board members from at least two different ethnic groups	Achieved 2 ethnic group representation	Yes
3.	To have the following four different age group categories represented <ul style="list-style-type: none"> – 30–50 years old – 50–60 years old – 60–70 years old – Above 70 years old 	All 4 age group categories have been represented	Yes
4.	To have board members with various tenures with the Manager's Board: <ul style="list-style-type: none"> – 0–3 years – 3–5 years – 5–7 years – 7–9 years – Above 9 years 	Board members are only from the '0–3', '3–5' and '5–7' years tenures	Yes
5	Gender Diversity		
	(a) To have at least two women directors on Board	Achieved two women directors on the Board	Yes
	(b) To appoint woman to be Board Chair or NRC Chair	Board Chair is a woman	Yes
6.	To have Board members with no prior listed company board experience	Two existing Board members have no prior listed company board experience	Yes
7.	To have at least 50% of the Board to be independent	Achieved regulatory requirement of having at least 50% of the Board being independent	Yes

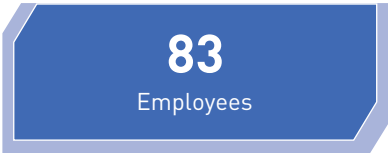
2022 SUSTAINABILITY REPORT

ESR-LOGOS REIT is dedicated to creating a working environment that is inclusive for all employees. By embracing diversity in our workforce, we can access a greater range of talent and their varied and valuable experiences, perspectives and skills to achieve organisational efficiency and goals. To attain this, we align our employment practices with the principles set out in the Tripartite Guidelines on Fair Employment Practices ("TGFEF") and the Ministry of Manpower's Fair Consideration Framework, ensuring that we provide equal and fair opportunities based on merit.

Our People

On the Board level, the enhanced Board Diversity Policy highlights factors that will be taken into consideration during the Board selection process, such as business and industry experience and all relevant aspects of diversity such as age, gender, cultural ethnicity and board tenure. This ensures that the Board remains robust and comprises talented and dedicated individuals with a broad range of perspectives. In line with the SGX's requirements, the policy is further revised to include Board diversity targets, plans and timeline for achieving these targets. Such inclusions improve Board's decision making, help Board to more effectively mentor and monitor management to achieve ESR-LOGOS REIT's long-term objectives and strategies for the benefits of the REIT and the Unitholders.

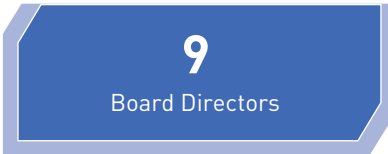
We continue to strive for diversity across both the Board and employees. As of 31 December 2022, we had 83 employees, of which 4 were temporary staff. All staff were Singapore citizens or permanent residents. We also had 237 workers who are not employees, which include on-site technicians, cleaning staff, and security guards in our MTBs.



37%
Male



63%
Female

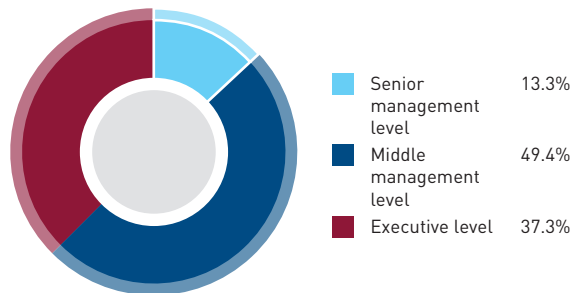


78%
Male

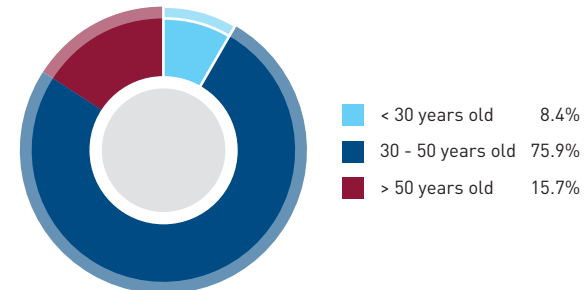


22%
Female

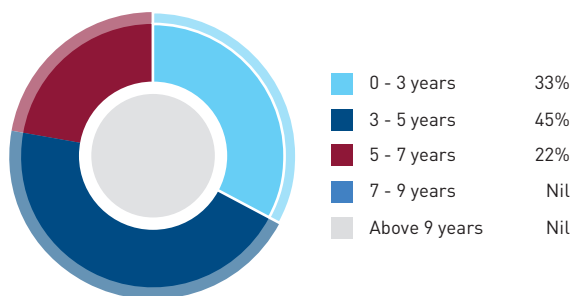
Employees by Category



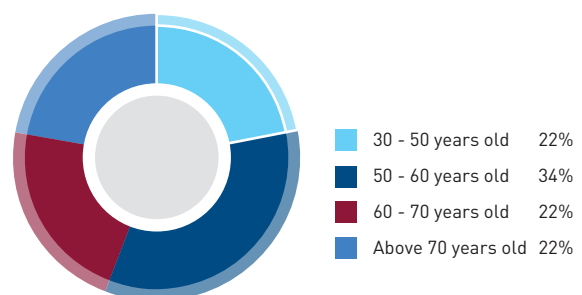
Employees by Age Group



Board Directors by Tenure

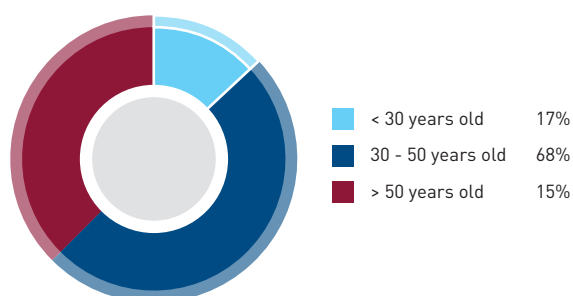


Board Directors by Age Group

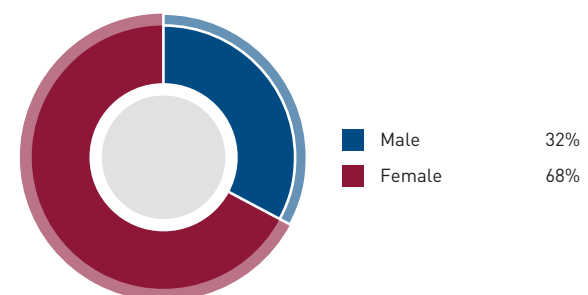


In 2022, there were 37 new hires, of which 46% were male and 54% were female. 8% were less than 30 years old, 81% were between 30 to 50 years old and 11% were over 50 years old. 41 employees left the company in the same year.

Employees Turnover by Age



Employees Turnover by Gender



2022 SUSTAINABILITY REPORT

HEALTH AND SAFETY



TARGETS

- To achieve Workplace Fatal Injury Rate ("WFIR") and Major Injury Rate ("MIR") of zero
- Conduct health and safety committee meetings quarterly

How We Manage This Issue

ESR-LOGOS REIT places a significant emphasis on workplace health and safety. To ensure the safety of employees and tenants during the COVID-19 pandemic, the Business Continuity Plan ("BCP") Management and HRCS teams implemented workplace safe management measures and work-from-home arrangements in accordance with government's safe management guidelines. Adequate office equipment, resources, and processes were provided to ensure that employees could work remotely in an effective and safe manner. The Manager also regularly updated employees and tenants on COVID-19 safe management throughout the year. Guided by our robust Workplace Safety and Health policies and procedures, we continuously ensure the safety of all employees.

Workplace Safety and Health (WSH) System

Our WSH committee is responsible for monitoring and advising on occupational health and safety ("OHS") programmes. Comprising senior management and executives from various departments, the committee represents around 15% of our employees. Monthly meetings are held to review and improve on the WSH practices. A WSH consultant has also been appointed as an advisor to the WSH committee.

ESR-LOGOS REIT adopts the following WSH standards and initiatives:

- ISO 45001:2018 Occupational Health and Safety management system which is internally and externally audited and in line with the regulations and guidelines of Singapore's Ministry of Manpower ("MOM"). The system covers all our 79 permanent employees, 4 temporary employees and 237 workers¹.

- Active identification of work-related hazards during routine inspections and day-to-day operations of contractors and tenants. Investigations of work-related incidents are a formalised process; usually investigated by the property or project manager in-charge, who works with the vendor in-charge to put in place prevention measures. Our contractors and vendors are also expected to adhere to the ISO 45001:2018 standard, which minimises work-related hazards and risks at project sites and properties.
- Monthly workplace safety and health audits of buildings for workplace, fire and building safety by external consultant. By the end of 2022, all 52² properties have been audited.

We abide by all of the applicable OHS regulations from the MOM in Singapore, which includes the reporting of any occurrence of onsite work-related incidents. All our employees and workers are encouraged to be proactive in reporting work-related hazards and hazardous situations. Employees and workers are to remove themselves from situations they deem to be unsafe.

At ESR-LOGOS REIT's headquarters, all employees are trained in workplace safety during new hire training, such as fire evacuation plans, appointed first aiders and location of the company's safety kit. The property management team also undergoes compulsory annual training to ensure best safety practices and knowledge of its properties such as Occupational First Aid, Implementation of Incident Management Processes ("IIMP") training and Responding to Fire Incidents at the Workplace ("RFIW") training. The Occupational First Aid certificate requires recertification every two years, while the IIMP and RFIW training are one-off sessions. In 2022, all Property Managers and Property Executives underwent IIMP and RFIW training.

2022 Performance: Occupational Health & Safety

0

Workplace Fatal Injury Rate
("WFIR") and Major Injury Rate ("MIR")
(per 100,000 employees)

¹ Term contractors' workers who conduct preventive maintenance are not covered by our OHS management system as their access to our properties are not permanent and on an ad-hoc basis

² Excluding 21B Senoko Loop due to on-going redevelopment work

	Employees		Other Workers ¹	
	2021	2022	2021	2022
No. of work-related fatalities	0	0	0	0
Fatality rate (per 1,000,000 hours worked)	0	0	0	0
No. of recordable work-related injuries	0	0	2	0
Recordable work-related injury rate (including fatalities) (per 1,000,000 hours worked)	0	0	2.18	0
No. of high-consequence work-related injuries	0	0	0	0
High-consequence work-related injury rate (excluding fatalities) (per 1,000,000 hours worked)	0	0	0	0
Total manhours worked	180,066	168,553	917,426	1,126,905

¹ Workers include those involved in development projects and property maintenance (technicians, cleaners, and security officers). Worker manhours were estimated from daily rosters.

There was no employee work-related injury and no work-related fatality in 2022.

Supporting Employee Health & Wellbeing

Beyond ensuring safety, the Manager also provides the following benefits to all employees to promote health and well-being:

- Employee Insurance Cover: Term Life, Personal Accident and Permanent Disability, Hospital and Surgical, Outpatient Specialist and Travel
- Flexi-benefits scheme allowing reimbursements for approved expenditures
- Comprehensive leave entitlements, including birthday leave and study leave
- Flexible work arrangements
- Wellness webinar series
- Massage sessions by Singapore Association of the Visually Handicapped (SAVH) to help employees relax and support the visually handicapped
- Staff quarterly outing
- Ad-hoc reaching out to HR for support when needed.



SAVH masseurs providing massage services for employees



Staff quarterly outing



Annual employee health screening



2022 SUSTAINABILITY REPORT

SUPPLY CHAIN MANAGEMENT



TARGETS

- **New** To obtain 100% supplier compliance with green procurement policy by 2030

How We Manage This Issue

We recognise that our business activities have direct and indirect impact throughout our supply chain. To address these impacts and integrate sustainability considerations into our operations, we developed a Green Procurement Policy in 2021. This policy is designed to extend and embed our sustainability commitments throughout our supply chain.

Screening of Suppliers

Our suppliers include service vendors, utility providers as well as various trade contractors i.e. cleaning, security, building and M&E works, landscaping, etc. These products and services are sourced locally in Singapore. Since 2019, we have directly managed our facilities.

We expect all suppliers and vendors to comply with applicable laws and regulations as well as internally prescribed standards such as ethical business practices in line with our Code of Conduct and Business Ethics. Due diligence is conducted on the suppliers and vendors at the point of engagement. As part of the procurement process, suppliers with ESG specific attributes are given preference, based on the following environmental and social criteria which include, but are not limited to:

- Implementing measures that reduce greenhouse gas, energy, water and/or waste footprints
- Actively meeting environmental process standards and practices, such as ISO 14001 or Singapore Green Building Services (SGBS)
- Implementing good labour, occupational health and safety practices aligned with international and/or local standards such as ISO 45001, BizSafe Level 3

We will conduct routine assessments of suppliers and vendors to ensure compliance with our Green Procurement Policy either internally or by engaging third-party service providers. This is done by conducting checks on the alignment of suppliers' policies and conduct, and requesting documentation on procedures such as anti-money laundering which demonstrate their commitment to ethical business practices.

OUR COMMUNITY



TARGETS

- **New** Achieve at least 500 hours of staff volunteerism

How We Manage This Issue

The Manager is committed to making a positive impact and contributing to the broader community. To achieve this, we hold regular dialogue with grassroots organisations and develop strategic programmes based on community needs. This can include providing financial support (cash or in-kind donations), offering resources or manpower for specific causes, or supporting community initiatives in other ways.

Donation of Refurbished Laptops

In 2022, we donated around 40 refurbished laptops to BYTE, for use by children living in transitional shelters. The shelters provide temporary housing to displaced families who have no alternate accommodation. With the pandemic expediting the digitalisation of everyday tasks and with lessons and school projects increasingly conducted online, these laptops would support the youths in their educational journey.



Laptops being refurbished



CEO of the Manager of ESR-LOGOS REIT
Mr Adrian Chui, presenting a refurbished laptop to BYTE

Portrait Taking for the Elderly

Co-organised with Kembangan Chai Chee CC, we invited elderly from low-income families living in rental flats in Kembangan Chai Chee to get their portraits taken by professional photographers. Working closely with the grassroots organisation, we found that many underprivileged elderly individuals rarely got the opportunity to be photographed. These portraits can be used for last rites purposes, providing loved ones with a visual tribute to remember them by, or simply be kept by the elders as mementos. In addition to the portraits, the Manager also supplied lunch bento boxes from its tenant, Mukbang Korean Restaurant, to all participants.



Collage of portraits taken for the elderly

Kidzcare Tuition Centre at ESR BizPark @ Chai Chee: Supporting Disadvantaged Youth in Partnership with Kembangan-Chai Chee (KCC) Youth Network

Since 2019, ESR-LOGOS REIT has been partnering with Kidzcare@Kembangan-Chai Chee (an initiative under the Kembangan-Chai Chee Youth Network) to provide a tuition centre for disadvantaged youths. ESR-LOGOS REIT provides the venue for the KCC Tuition Centre in three air-conditioned units at ESR BizPark @ Chai Chee, and certified tutors for youths taking their Primary School Leaving Exams. This provides them access to certified tutors and a safe and conducive environment to better focus and prepare for their exams.

SportCares Community Futsal Programme

This year, the Manager also commenced a new partnership with Sport Singapore by sponsoring a Futsal team under the SportCares Community Futsal Programme for youths at risk. The program aims to empower youths and bring about positive character and behavioural changes in vulnerable children through sports. SportSG also invited us to attend a friendly 5-a-side futsal competition with the SportSG youth teams. ESR-LOGOS REIT formed a team of players across different business functions for this event. The futsal competition also served as an opportunity for our employees to band together for a good cause.



ESR-LOGOS REIT Futsal Team made up of employees across different departments, representing the company at the SportCares Football Cup 2022

2022 SUSTAINABILITY REPORT

GOVERNANCE

The Manager safeguards the REIT's assets and builds stakeholders' trust through strong and robust corporate governance.

REGULATORY COMPLIANCE, GOVERNANCE, AND ENTERPRISE RISK MANAGEMENT



TARGETS

- Zero lapses in corporate governance or corruption
- Provide training to all employees on compliance with relevant governance policies
- Ensure procedures and business continuity plans are in place for pandemic preparedness and resilience
- Zero material incidents of non-compliance with socioeconomic or environmental laws

How We Manage This Issue

The Manager ensures strict adherence to corporate governance standards through the implementation of compliance policies and procedures, employee training, transparent communication, and robust risk management.

Strict Policies and Procedures Regulation

ESR-LOGOS REIT adheres to all applicable legislation and regulations such as the Code of Corporate Governance 2018, the Code on Collective Investment Schemes, the Trust Deed, and the listing rules and regulations set out by SGX.

Training and Awareness for Employees/Directors

The Manager raises employees' awareness in regulatory compliance through regular updates and educational sessions on compliance policies and procedures. Every year, the compliance department also conducts periodic bite-sized training sessions on Compliance Policies & Procedures that are available to all employees during working hours.

All newly appointed directors are given induction training which covers business activities, strategic direction of the REIT and the Manager's corporate governance practices. To enable the Directors to properly discharge their duties and responsibilities as Board or Board Committee members on an ongoing basis, the Directors are provided with routine updates by the Management and/or professionals on developments and changes to relevant laws, regulations and accounting standards affecting ESR-LOGOS REIT and/or the Manager. Directors are also encouraged to participate in industry conferences, seminars and training programmes in connection with their duties.

All Directors also completed the requisite training on sustainability matters as prescribed by the SGX-ST in 2022, apart from one director who has signed up to attend the Sustainability E-Training for Directors Programme in 2023.

Open Communication for Transparency

The ARCC and Board exhibit leadership in promoting transparency throughout the organisation by advocating open communication. The Manager upholds a zero-tolerance approach towards all forms of corrupt business practices and is dedicated to conducting business in an ethical manner. The Internal Policy on Conflict of Interest, which outlines guidelines for handling and declaring gifts and entertainment, is given particular emphasis, and employees are regularly reminded to adhere to its requirements.

Whistleblowing Policy

The Manager has a whistle-blowing policy that enables employees and external parties to raise concerns regarding potential improprieties, including financial reporting matters or other issues, to the Chairman of ARCC. All valid reports made in good faith are subject to an independent investigation, and appropriate follow-up actions are taken. The investigations are handled in strict confidence to ensure whistle-blowers are protected against any form of reprisals or victimization.

Board and Key Management Personnel¹ (KMP) Compensation

The Nominating and Remuneration Committee (NRC), consisting of majority Independent Non-Executive directors, has instituted a formal and transparent procedure in developing remuneration policies and framework relating to the directors and KMP of the Manager. To ensure the level and mix of the Manager's remuneration remains competitive, aligned with Unitholders' interests and promote ESR-LOGOS REIT's long-term success, an independent remuneration consultant, Aon, was engaged by the NRC to develop the "Total Compensation Framework" for the Manager. The Total Compensation Framework is reviewed periodically by both the NRC as well as the consultant, especially when there are substantial changes to the Manager's structure.

Enterprise Risk Management

The Manager has put in place a comprehensive risk management system that helps to identify, measure, prioritise and respond to potential risks that could have a significant impact on the REIT's business. The Manager adopts a four-step risk management process to manage different risks and it includes the following steps:

1. Risk identification and assessment;
2. Risk management application;
3. Risk monitoring; and
4. Reporting.

2022 Performance: Compliance



There were no material incident of non-compliance with laws and regulations in 2022.

For more information on our corporate governance practices and risk management activities, please refer to pages 132 to 163 on Corporate Governance and Risk Management.

¹ CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company

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This Content Index includes disclosures from the GRI Standards (2021), unless otherwise stated.

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2-3	Reporting period, frequency and contact point	Sustainability Report, Welcome to ESR-LOGOS REIT's Sustainability Report 2022	164
2-4	Restatements of information	Sustainability Report, Environmental — Solar Energy Generated, Exported and Consumed by our MTBs Sustainability Report, Environmental — 2022 Performance: Electricity, Cooling and Carbon Emissions	176 177
2-5	External assurance	Sustainability Report, Welcome to ESR-LOGOS REIT's Sustainability Report 2022	164
Activities and Workers			
2-6	Activities, value chain and other business relationships	About Us FY2022 Key Highlights Five-Year Financial Highlights Sustainability Report, Social — Our People Message to Unitholders	ii 20 22 188 12
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2-21	Annual total compensation ratio	We do not disclose against this metric due to confidentiality constraints.	

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(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

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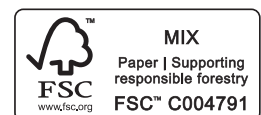


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