



SUSTAINABILITY REPORT 2025

Sustainability That Brings Peace of Mind



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Strategy and Risk Management

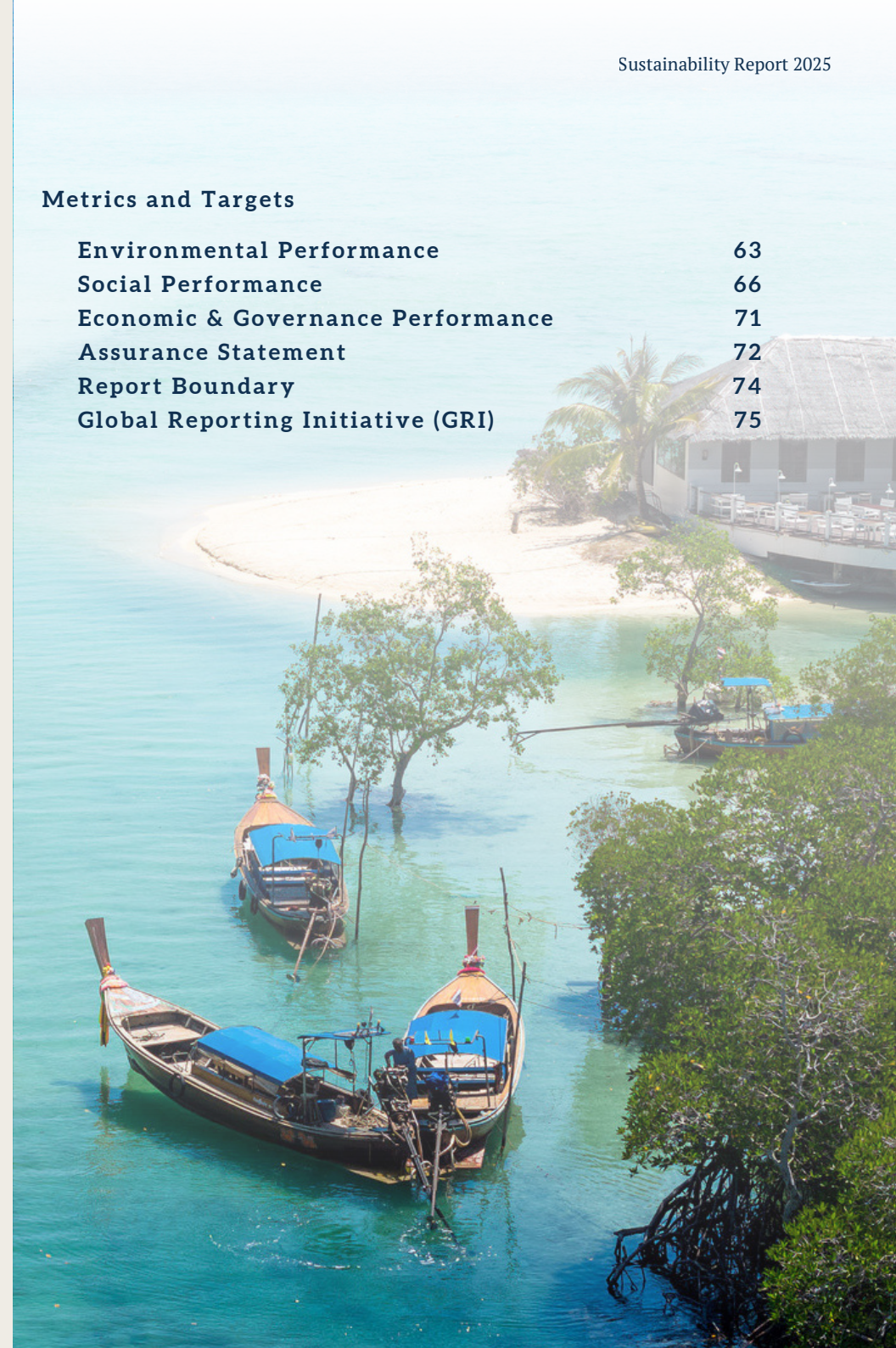
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SUSTAINABILITY OF SHR



NATURE - BASED SOLUTION

SUSTAINABILITY OF SHR

S Hotels and Resorts Public Company Limited (“SHR” or “the Company”) is steadfast in its commitment to conducting business with responsibility and integrity. We integrate sustainability core principles throughout our entire value chain, meticulously balancing economic growth, social responsibility, and environmental stewardship to ensure positive impacts on all stakeholders.

The Corporate Governance and Sustainable Development Committee (CGSD) has formally approved and mandated the Sustainable Development Policy for implementation across our global portfolio of hotels and resorts. This policy serves as a strategic framework, emphasising institutional awareness, multi-stakeholder collaboration, and the continuous enhancement of sustainable performance. Our ultimate goal is to drive sustainable, long-term value creation and foster resilience for all constituents within our ecosystem.

In addition, the Company is continuously developing its sustainability reporting practices to enhance transparency and to align with the international sustainability disclosure standards such as GRI Standards, IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), and SASB Standards.

Sustainable Development Framework

Environmental Aspect: Preserving Natural Balance and Biodiversity	Social Aspect: Enhancing Capabilities and Supporting Local	Governance Aspect: Responsible and Transparent Operations
SHR is steadfast in its commitment to environmentally responsible operations, striving to minimize the footprint of its land-based activities. We prioritize resource conservation, pollution prevention, and the protection of biodiversity across both marine and terrestrial ecosystems to ensure ecological resilience.	SHR recognizes people and communities as pivotal partners in Creating Shared Value (CSV). We promote equitable employment, foster human capital development, and encourage active community engagement, while remaining dedicated to preserving the unique identity and cultural heritage of each locale.	SHR operates with unwavering integrity and accountability. We uphold the highest standards of good governance, ethical conduct, and robust risk management throughout our business operations and the entire supply chain.

SHR’s sustainability framework aligns with international standards and the United Nations Sustainable Development Goals (UN SDG 2030). The framework is built on three key dimensions—Environmental, Social, and Economic & Governance, which guide the Company’s operations toward responsible growth and resilience.

SUSTAINABILITY OF SHR

Partnership on sustainability development

THAILAND

- Global Compact Network Thailand (GCNT)
- Tourism Authority of Thailand (TAT)
- Thai Hotels Association
- Bird and Nature Conservation Association of Thailand
- Marine and Coastal Resources Research Center, Upper Andaman Sea
- Department of Marine and Coastal Resources
- Department of National Parks, Wildlife and Plant Conservation
- Hat Nopparat Thara-Phi Phi Islands National Park
- Faculty of Fisheries, Kasetsart University
- Boon Rawd Brewery Co., Ltd.
- Sea Bees Diving

INTERNATIONAL

- Ministry of Climate Change, Environment and Energy
- Ministry of Youth and Sport
- Ministry of National Planning, Housing & Infrastructure
- Ministry of Art, Culture and Heritage
- Marine Research Center, Ministry of Fisheries, Marine Resources and Agriculture
- Ministry of Higher Education
- Maldives National University
- Skandhar School
- Live and Learn Environmental Education (Foundation)
- PARLEY Maldives
- SecureBag Maldives
- Maldives Islamic Bank (MIB)
- Global Hotel Alliance (GHA)

Projects and Memorandums of Understanding (MOUs)

KEY ACTIVITIES

- UNESCO Declaration for Sustainable Tourism (with Expedia Group and TAT)
- Picnic Park Project (with the Ministry of National Planning, Housing & Infrastructure, Maldives).
- Thai Hotels Join Together to Reduce Plastic” Project (Thai Hotels Association)
- MOU with Ministry of Climate Change, Environment and Energy, Maldives (biodiversity conservation and knowledge sharing)
- MOU between Singha Estate and Bird and Nature Conservation Association of Thailand (Biodiversity preservation and awareness)
- CROSSROADS Maldives sign agreement with Maldives Islamic Bank (MIB) to jointly undertake a coral propagation and reef restoration project



CORPORATE VALUES

P

PARTNERSHIP

R

REFINED

I

INTEGRITY

D

DYNAMIC

E

ENTREPRENEURSHIP



MESSAGE FROM CHAIRMAN AND CEO

The tourism industry is undergoing significant transformations, driven by travellers' growing expectations for sustainability as well as the challenges posed by climate change and the conservation of natural resources—both of which form the foundation of long-term tourism development. For S Hotels and Resorts, sustainability is therefore not merely a policy concept but a guiding principle embedded in every aspect of our operations.

The company is committed to developing and managing its hotels with a balanced approach between business growth, environmental stewardship, and shared value creation for society. We place strong emphasis on efficiently managing resources, minimising environmental impacts, and promoting responsible tourism. At the same time, we strive to enhance the guest experience by reflecting the unique identity and natural environment that define each destination.

Amid growing climate challenges, the Company places strong importance on managing climate-related risks and opportunities. We continue to develop initiatives to reduce energy and resource consumption while encouraging the participation of our guests and business partners in environmental stewardship. We believe that sustainable tourism requires collaboration from all sectors to preserve ecosystems and destinations for both present and future generations.

On the social front, the company places importance on respecting human rights, developing employee potential, and supporting local economies. We are committed to creating learning and skill development opportunities for people in the tourism industry, and also promoting the use of products and ingredients sourced from local entrepreneurs. Through these efforts, we aim to ensure that the growth of our hotel business generates tangible benefits for surrounding communities.

At the same time, the company remains firmly committed to conducting business with strong corporate governance, transparency, and accountability toward all stakeholders. The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and has maintained its SET ESG Rating at the AA level, reflecting our ongoing commitment to responsible and sustainable business practices.

The company believes that sustainable development is the foundation of long-term success and a key factor in enabling the tourism industry to grow alongside environmental and social stewardship. We will continue to advance our operations to create value for all stakeholders while delivering more meaningful and sustainable travel experiences.



Mr. Jukr Boon-Long

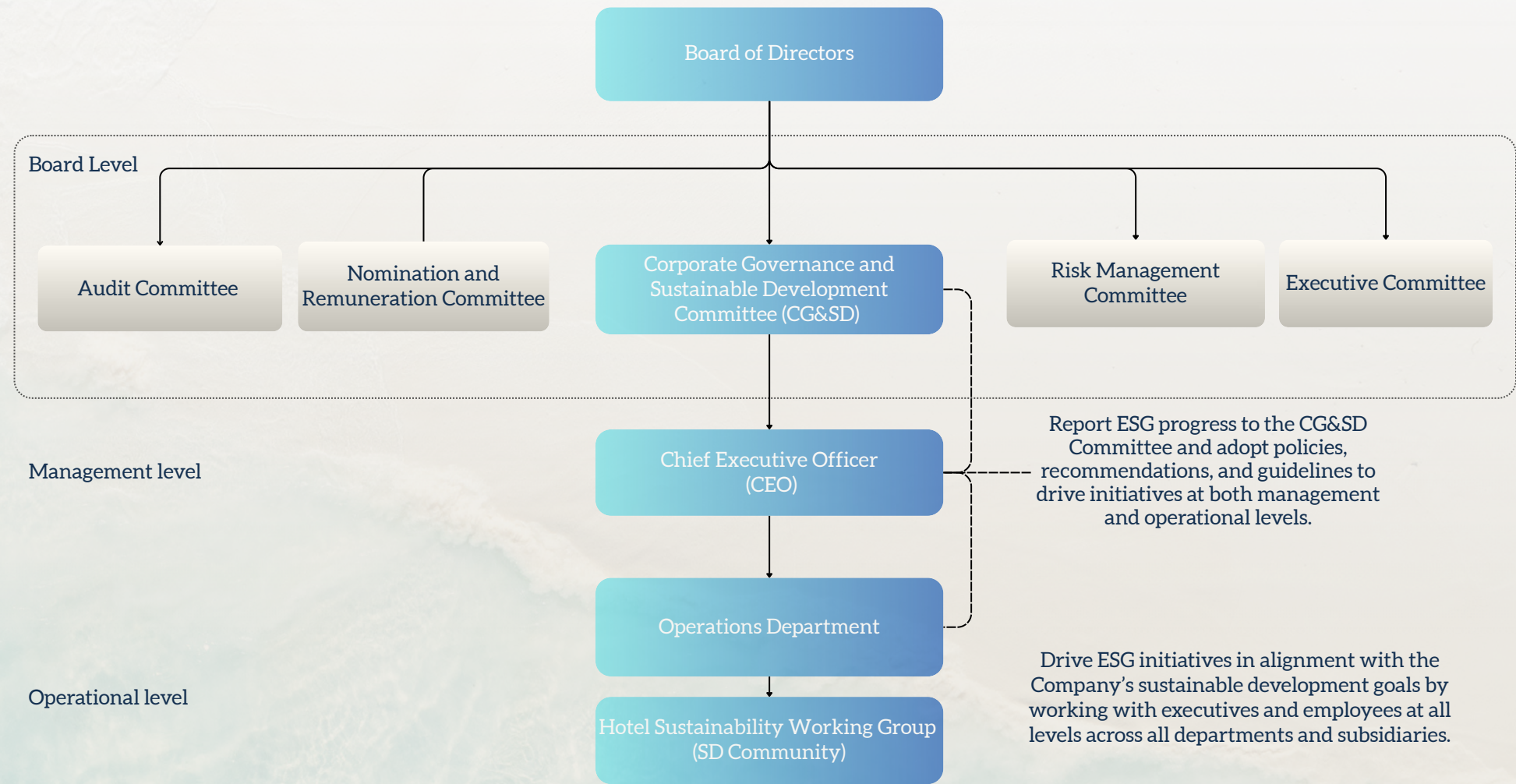
Chairman of the Corporate Governance
and Sustainability Development



Mr. Michael David Marshall

Director of Corporate Governance
and Sustainability Development

SUSTAINABILITY BUSINESS STRUCTURE



* The Sustainability Development Section is part of the Operations Department.

ENGAGEMENT OF THE BOARD AND SENIOR MANAGEMENT OF SHR

S Hotels and Resorts Public Company Limited (“SHR”) recognises that climate change and broader ESG (Environmental, Social, and Governance) risks are among the most critical challenges influencing long-term business sustainability and resilience. The company has established a comprehensive governance structure to ensure that climate and ESG considerations are effectively integrated into business strategy, risk management, and operational decision-making.

Governance Level	Roles and Responsibilities
Board of Directors	Holds ultimate responsibility for overseeing climate change, ESG and sustainability matters. The Board has appointed the Corporate Governance and Sustainability Committee and Risk Management to support policy-making and provide recommendations on appropriate risk management to optimize business operations risks and ensuring their integration into the Company’s strategic direction and long-term objectives. The Board provides guidance and monitors progress toward the Company’s Carbon Neutrality by 2030 target and other sustainability commitments.
Corporate Governance and Sustainable Development Committee (CG&SD Committee)	The Committee, acting under delegation from the Board, oversees climate-related and ESG performance. The Committee reviews climate and ESG risks, evaluates sustainability performance, and provides strategic recommendations for continuous improvement, reporting directly to the Board.
Risk Management Committee (RMC Committee)	Monitors and evaluates ESG and climate-related risks within the enterprise risk management (ERM) framework. Conducts quarterly risk assessments covering environmental, social, and governance dimensions, with results reported to the Board to support effective oversight and risk mitigation.
Chief Executive Officer (CEO) and Senior Management	Responsible for implementing the Board-approved climate and ESG strategies across the organization. Execution is supported by the Sustainability Development Section and relevant functional departments to ensure integration into operations.
Operations Department (Sustainability Development Section)	Coordinates and supports the implementation of sustainability and climate initiatives across operations, translating corporate ESG strategy into operational plans, guidelines, and performance monitoring.
Hotel Sustainability Working Group (SD Community)	Drives ESG initiatives at the operational level by working collaboratively with executives and employees across all departments and subsidiaries. Supports implementation, data collection, awareness, and continuous improvement in alignment with the Company’s sustainable development goals.

SUSTAINABILITY AWARDS



Green Globe™ Certification



Certification in the Venue Category - Gold Level from the Event Industry Council (EIC)



SET ESG Rating at AA level for 2025 Stock Exchange of Thailand



Corporate Governance Rating at 5 Stars or "Excellent" (Excellent CG Scoring) 2025 the Thai Institute of Directors (IOD) for the 5th consecutive year



Certified Member of Thai Private Sector Collective Action Against Corruption (CAC)

SUSTAINABILITY HIGHLIGHTS

483,156 GJ

Total energy consumption



14%

Solar energy

878,601 m³Total withdrawal
17% from water stress area

25 MB.

Investment in water
management

7.21%

Reduced food waste per
guest compared with 2024

9%

Total waste
reduction per guest

GHG scope 1 & 2

31,726

tCO₂eq

GHG scope 1 & 2

0.12

tCO₂eq/room

0

Fatality case

93%

Customer satisfaction



6.2 MB.

Local procurement

0

Incident cases
of anti-corruption

31%

Women in workforce



0

Human rights violation

20 MB.

Local boat services support



42%

Local employment

MAIN BUSINESS STRUCTURE



Thailand



4



604

SAii Laguna Phuket	255
SAii Phi Phi Island Village	201
SAii Koh Samui	96
Santiburi Koh Samui Villas	52



United Kingdom



22



2,449

Mercure Hotel	2,176
The Unlimited Collection	273

5

Countries

7

Brands

33

Hotels & Resorts

4,033

Keys



Fiji



2



318

Outrigger Fiji Beach Resort	253
Castaway Island, Fiji	65



Maldives



4



481

SAii Lagoon Maldives, Curio Collection by Hilton	170
Hard Rock Hotel Maldives	178
SO/Maldives	80
Konotta Maldives	53



Mauritius



1



181

Outrigger Mauritius Beach Resort	181
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SHR VALUE CHAIN

Enriching Journey



SUSTAINABLE MANAGEMENT GOAL

Issue	Goal & Commitment	Strategy
Biodiversity 	- Short-term : Organise at least one activity per year to raise awareness of marine biodiversity. - Long-term : Conserve Key Biodiversity Areas (KBA)* at least 30% of operational boundary by 2030.	- Protect biodiversity, including significant and endangered species, by establishing conservation areas within Key Biodiversity Areas (KBA) across terrestrial and marine ecosystems. - Strengthen partnerships with government agencies, the private sector, academic institutions, and local communities to advance biodiversity research and conservation - Enhance awareness and engagement among employees, guests, and local communities regarding natural resources and biodiversity through initiatives such as the Nature Trail and the Marine Discovery Centre (MDC), fostering greater understanding and participation in the conservation of terrestrial and marine ecosystems
Climate Resilience 	- Short-term: Reduce carbon emissions by 1% compared with 2024. - Long-term: Strive to achieve carbon neutrality by 2030.	- Promote the use of clean and renewable energy in operations. - Strengthen energy efficiency through the integration of smart room technologies. - Raise awareness of energy conservation and climate change among employees and guests.
Waste Management 	- Short-term: Reduce food waste per guest by 1% compared with 2024. - Long-term: Strive toward Zero Waste to Landfill and Zero Waste to Ocean through responsible waste management practices.	- Reduce waste generation at the source. - Develop systematic waste management and segregation practices. - Promote circular economy principles by converting waste into value-added resources. - Raise awareness among employees and guests on effective waste segregation.
Water Management 	- Short-term: Reduce water withdrawal per guest by 1% compared with 2024. - Long-term: Effectively manage water-related risks to prevent significant water-related incidents that could affect the company's operations or financial performance.	- Assess and manage water-related risks using internationally recognised tools and frameworks. - Enhance water-use efficiency through the implementation of advanced technologies. - Raise awareness among employees and guests on responsible water consumption. - Ensure business operations do not negatively affect water availability or access for surrounding stakeholders.

* Consider only project areas with high biodiversity value, such as those adjacent to national parks, coastal zones, and protected forest areas, or areas where species classified as threatened on the IUCN Red List have been identified.

SUSTAINABLE MANAGEMENT GOAL

Issue	Goal & Commitment	Strategy
Human Rights 	- Zero cases of human rights violations. 100% of employees complete learning and testing on ethics and human rights	- Establish and enforce a human rights policy as an integral part of business operations. - Promote equality and respect for diversity in the workplace and across all stakeholder groups. - Regularly assess and manage human rights risks. - Encourage respect for human rights throughout the value chain
Human Resource Management 	- Employees receive training of more than 60 hours per person per year. - Employee engagement rate of at least 84%	- Develop employees' skills and capabilities to enhance adaptability to change. - Support employees' career advancement through individualised development plans (Individual Development Plans: IDPs). - Promote a culture of continuous learning while fostering a supportive and inclusive working environment. - Strengthen employee engagement while attracting and retaining high-potential talent to grow with the organisation.
Community Engagement 	Zero significant complaints from local communities affecting business operations.	- Conduct business operations in a manner that avoids adverse impacts on surrounding stakeholders while actively listening to feedback and addressing concerns collaboratively and effectively. - Promote stakeholder engagement and support the development of local communities. - Preserve and promote local culture through cultural activities and initiatives that reflect the unique identity of the surrounding communities.
Occupational Health and Safety 	- Short-term: Provide at least one safety and sustainability training program per hotel by 2025 to continuously reduce Lost Time Injury Frequency Rate (LTIFR). - Long-term: Zero work-related fatalities and zero Lost Time Injury Frequency Rate (LTIFR) per 1,000,000 hours worked among employees and contractors.	- Promote safety awareness, understanding, and a strong safety culture as an integral part of the daily practices of employees and business partners. - Provide adequate resources and a safe working environment to ensure occupational health and safety. - Conduct regular training and emergency response drills, with periodic reviews and improvements to operational procedures.

SUSTAINABLE MANAGEMENT GOAL

Issue	Goal & Commitment	Strategy
Corporate Governance & Risk Management 	- Receive an “Excellent” rating (5 stars) under the Corporate Governance Report (CGR) of Thai Listed Companies. - Zero incident cases of anti-corruption. 100% of employees complete learning and testing on ethics.	- Promote awareness and strict adherence to the company's corporate governance policy and code of conduct among employees and contractors. - Conduct risk assessments under the Enterprise Risk Management (ERM) framework, covering corruption-related risk.
Customer Satisfaction and Relations 	Guest satisfaction rate of at least 90%	- Continuously improve service quality through active listening to customer feedback. - Leverage technology and innovation to enhance service delivery and respond promptly to customer needs. - Strengthen employees' service capabilities through continuous development. - Foster long-term relationships with customers through consistent engagement and high-quality service.
Cybersecurity and Personal Data Protection 	- Zero complaints related to violations of personal data protection laws or policies. - Zero incidents of customer data breaches, leaks, or data theft. 100% of employees receive communication on the Personal Data Protection Act (PDPA).	- Establish and enforce policies and guidelines on personal data protection, covering data processing activities across the organization. - Continuously enhance data management systems to strengthen data security, transparency, and customer trust. - Promote ongoing awareness and knowledge of data protection among employees and relevant stakeholders.
Supply Chain Management 	100% of suppliers received communication on the Anti-Corruption Policy and Supplier Code of Conduct. 100% of suppliers were assessed for sustainability risks covering Environmental, Social, and Governance (ESG) aspects. - Zero complaints related to violations of the Supplier Code of Conduct.	- Conduct procurement processes fairly and transparently in accordance with acceptable corporate governance principles while respecting suppliers' human rights. - Support suppliers' capability development to improve product and service quality, foster innovation, ensure cost efficiency, and promote environmentally friendly solutions. - Uphold ethical business practices by strictly adhering to the company's anti-corruption policy and avoiding conflicts of interest. - Systematically manage supply chain risks to strengthen business continuity and minimize disruptions from supplier-related risks

ABOUT THIS REPORT

S Hotels and Resorts Public Company Limited (“SHR”) is committed to making travel more than just an experience through its concept of “Enriching Journey,” which aims to create meaningful value and lasting impressions in every journey. The company strives to advance sustainability across all dimensions—economic, social, and environmental—through active engagement with its stakeholders.

In line with this commitment, SHR continuously enhances its Sustainability Development Report to collect, monitor, and disclose both positive and negative impacts across economic, social, environmental, and governance dimensions.

This report presents operational data for the period from **January 1 to December 31, 2025**, covering the corporate head office and the Company’s self-managed hotels, namely Santiburi Koh Samui, SAii Koh Samui Villas, SAii Phi Phi Island Village, SAii Laguna Phuket, and CROSSROADS Maldives, which comprises The Marina @ CROSSROADS, SAii Lagoon Maldives, and Hard Rock Hotel Maldives.

The report is prepared with reference to the GRI Sustainability Reporting Standards (GRI Standards), following the “With Reference to GRI Standards” approach. It focuses on disclosing general information, management approaches, and performance indicators aligned with the GRI framework. The report also incorporates the Hospitality Sector Disclosures under the GRI Standards to ensure comprehensive coverage of material topics relevant to the Company’s business. In addition, the report considers other internationally recognized frameworks and standards, including the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) and the SASB Standards, to further enhance the transparency and comparability of sustainability information.

In this reporting period, the Company revised the presentation of sustainability data by consolidating information from the corporate head office and all self-managed hotels into a single table, presenting total performance across all business units. Additionally, electricity data has been adjusted to exclude electricity generated from diesel generators for the period 2023–2025.

The updated emission factors have been applied to the 2024 data and onward in accordance with the Thailand Greenhouse Gas Management Organization (TGO) Emission Factor Reference, based on the IPCC Assessment Report 5 (AR5), Version 2.

The reporting boundary is determined based on the operational control approach, under which the Company reports sustainability performance for operations over which it has operational control.

External Assurance

Selected sustainability performance data disclosed in this report have been independently assured by an external assurance provider to enhance the credibility and reliability of the information and to ensure alignment with the GRI Sustainability Reporting Standards (GRI Standards).

The indicators subject to external assurance include environmental performance indicators under GRI 302 (Energy), GRI 303 (Water), GRI 305 (Emissions), and GRI 306 (Waste), as well as the social indicator GRI 403-9 (Work-related Injuries).

For GHG emissions, the assurance covers Scope 1, Scope 2, and selected Scope 3 categories, including Purchased Goods and Services, Fuel- and Energy-related Activities, Waste Generated in Operations, and Business Travel.

Contact Information

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STRATEGY AND RISK MANAGEMENT

Risk Management Framework
Materiality Issues

RISK MANAGEMENT FRAMEWORK

SHR's Vision and Strategic for Risk Management

Over the years, SHR has operated in an environment characterised by market volatility and exposure to natural hazards, which have had implications for the global tourism industry and related supply chains. These experiences have underscored the importance of enhancing the Company's capacity to anticipate, manage, and respond to evolving risks.

Climate and environmental risk management remain integral to the Company's strategic priorities. SHR maintains oversight of resource utilisation, with a focus on improving energy efficiency, implementing water management measures in areas identified as having high water stress, and conducting structural assessments to reduce exposure to physical risks. Collectively, these measures support operational continuity, strengthen business resilience, and contribute to sustained value creation for the Company and its stakeholders.

Looking ahead, the Company continues to enhance its preparedness for climate-related risks, including extreme weather events and sea level rise. Capital allocation processes increasingly incorporate considerations related to climate adaptation, supported by scenario analysis to evaluate potential impacts and inform investment decisions. This approach facilitates a more systematic assessment of risk exposure and supports long-term risk mitigation.

The Company remains committed to delivering safe and responsible hospitality services, while contributing to sustainable outcomes for guests, local communities, and the environment.



MATERIALITY ISSUES



Defining Material Issue

To ensure that the Sustainability Development Report reflects the most relevant and significant issues, the company implements a structured materiality assessment process. This process involves identifying, prioritising, and validating key sustainability topics that represent both the company's significant impacts and the issues most relevant to stakeholders. It draws upon globally recognised reporting frameworks and sustainability principles, such as the GRI Standard, to guide the assessment of economic, environmental, social, and governance dimensions. Through this approach, the company aims to enhance the accuracy, transparency, and relevance of its sustainability disclosures, ensuring alignment with international best practices and stakeholder expectations.

1

Identification of
Sustainability
Issues

The company analysed and reviewed the sustainability context across the entire business value chain, including potential financial and non-financial impacts and the evolving social and environmental scenarios, such as climate change. National and international standards, guidelines, and sustainable development frameworks were considered for the company's operations following: Global Reporting Initiative (GRI) Standards, International Financial Reporting Standards (IFRS) S2: Climate-related Disclosures, United Nations Sustainable Development Goals (SDGs), Stock Exchange of Thailand ESG Rating (SET ESG Rating), FTSE Russell ESG Rating, Green Globe Certification, Event Industry Council (EIC) Sustainable Event Standards, S Hotels and Resorts Public Company Limited Sustainability Philosophy and Policy

In addition to adopting recognised sustainability standards, the company actively gathers feedback and expectations from stakeholders through various channels, including communications from relevant departments, executive meetings, and surveys conducted with all stakeholder groups. This input helps enhance sustainability initiatives and strengthen the transparency and comprehensiveness of the company's disclosures.

2

Stakeholder
Engagement and
Issue Gathering

3

Prioritization of
Material Topics

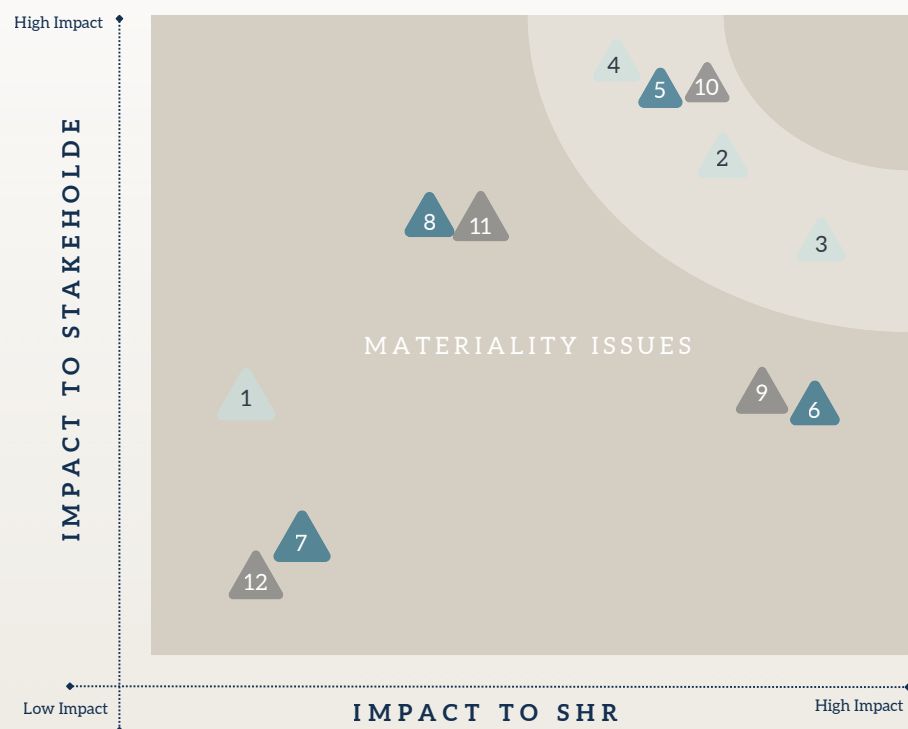
The company reviewed the existing Sustainability Materiality Matrix in collaboration with senior management to reassess the materiality of issues. This process considers the influence of stakeholders.

Significant sustainability issues and reports were presented to the Chief Executive Officer (CEO) and the Corporate Governance and Sustainability Development Committee (CG&SD) for validation and approval. This ensures that the identified material topics accurately reflect stakeholder priorities and align with the company's sustainability strategy and reporting framework.

4

Validation and
Approval

MATERIALITY ISSUES



1. Biodiversity



2. Climate Resilience



3. Waste Management



4. Water Management



5. Human Rights



6. Human Resource Management



7. Community Engagement



8. Occupational Health and Safety



9. Corporate Governance & Risk Management



10. Customer Satisfaction and Relations



11. Cybersecurity and Personal Data Protection



12. Supply Chain Management

Issues located in Quadrant 1 of the materiality matrix represent the topics that matter most to both stakeholders and the company. We have identified these issues as our key sustainability priorities and actively integrate them into our management and operational practices. Our key material issues are:

- Climate-related Risk Management
- Waste Management
- Water Management
- Human Rights
- Customer Satisfaction and Relations

These topics guide the company's sustainability strategy and actions to support responsible operations and long-term value creation.

ESG IN ACTIONS

Biodiversity
Climate Action and Strategy
Waste Management
Water Management
Human Rights
Human Resource Management
Community Engagement
Occupational Health and Safety
Corporate Governance & Risk Management
Customer Satisfaction and Relations
Cybersecurity and Personal Data Protection
Supply Chain Management



Biodiversity
Climate Resilience
Waste Management
Water Management

E

ENVIRONMENTAL



BIODIVERSITY

Strategic Biodiversity Management and Stakeholder Integration

At S Hotels and Resorts (SHR), biodiversity conservation is integrated into our core business strategy as a fundamental driver of sustainable tourism. We design our initiatives not only to protect natural capital but also to improve the Group's corporate valuation and environmental stewardship. By maintaining high ecological standards, SHR fosters long-term trust and transparency with institutional investors, local communities, and strategic business partners.

We recognise that the complexity of ecosystem restoration requires a multistakeholder approach. To this end, SHR actively pursues collaborative frameworks with government agencies, private sector entities, and local practitioners. These partnerships are instrumental in the restoration of critical marine habitats, creating a synergistic effect that optimises conservation efforts' efficacy. In addition to helping the environment right away, these actions also make us better prepared for climate change, acting as a natural shield against the increasing dangers it brings.

Business Opportunities and Risks

SHR's biodiversity initiatives contribute to the advancement of sustainable tourism, enhance the company's environmental image, and build trust among investors, local communities, and business partners. These efforts also create opportunities for collaboration with government agencies, the private sector, and local stakeholders in restoring marine ecosystems.

However, there are risks associated with the impacts of climate change—such as coral bleaching, severe storms, and marine debris—which may affect biodiversity and the hotel's reputation if not managed properly.

Target

- Conserve Key Biodiversity Areas (KBA) at least 30% of operational boundary by 2030
- The biodiversity (Shannon) index at CROSSROADS Maldives more than 2.5



Performance



1.71 sq.Km. at CROSSROAD Maldives has been recognized as OECM* Candidate



20,664 visitors attended the Marine Discovery Centre (MDC)



792 Coral fragments were planted in the Maldives.



24 IUCN Red List marine species are found in our area



MDC Maldives conducted a knowledge-sharing session on the marine ecosystem for 1,926 participants



Biodiversity Shannon Index 2.19 - 2.93 from biodiversity survey at CROSSROADS

* OECM is Other Effective Area-Based Conservation Measure

BIODIVERSITY

Biodiversity Management Practices

Policy & Guidelines: SHR's Biodiversity Policy guides all operations to prevent negative impacts and restore ecosystems, ensuring sustainable management of both marine and terrestrial environments. The policy is guided by the principle of "Building Big, Protecting Small", reflecting SHR's commitment to protecting, preserving, and restoring biodiversity across all operational areas.

Assessment & Risk Management: Consider biodiversity impacts throughout all project development processes, conducting pre-construction and operational environmental assessments to identify and mitigate potential risks.

Conservation Planning: Develop and regularly monitor marine and terrestrial conservation plans to maintain ecosystem integrity. Invasive Species Control: Avoid the introduction and use of invasive alien species to prevent ecological imbalance.

Collaboration & Engagement: Work closely with contractors, local communities, academic institutions, government agencies, and private sector partners to ensure effective conservation and sustainable management of natural resources.

Marine Conservation Area

SHR operates two sites within Marine Conservation Zones: CROSSROADS Maldives and SAii Phi Phi Island Village, each with a Marine Discovery Centre (MDC) staffed by marine biologists responsible for on-site monitoring, protection, and restoration of marine biodiversity around the hotels.

At SAii Phi Phi Island Village on Nopparat Thara Beach, the MDC conducts rescue and rehabilitation of injured or stranded marine animals prior to safe release. The centre also supports the SOS: Save Our Sharks (SOS) project in collaboration with the Phuket Marine Biological Center (PMBC), focusing on shark and endangered species conservation through breeding, rescue, and education programmes.

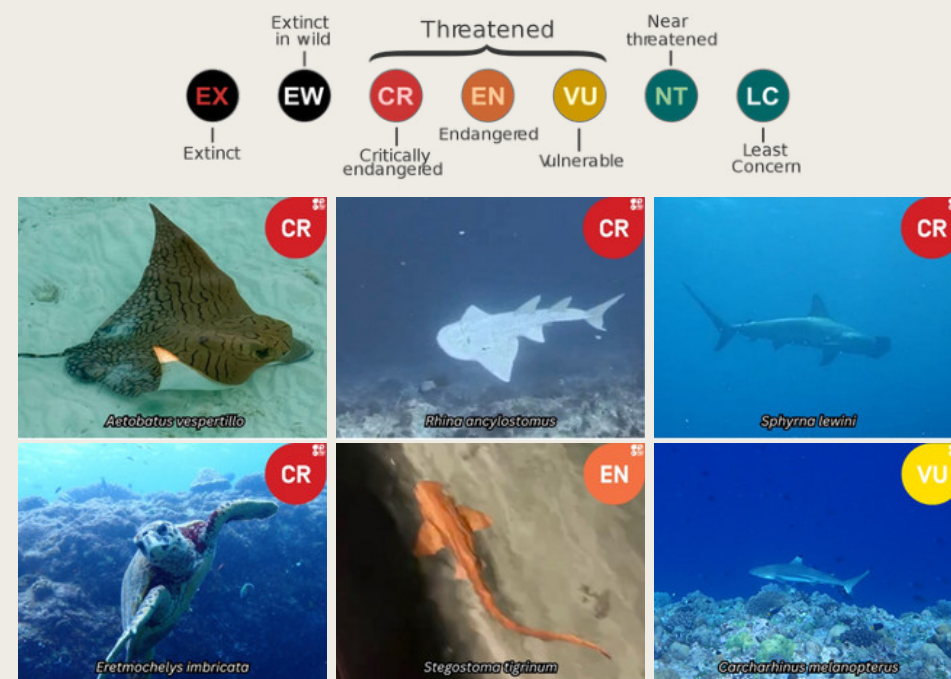
At CROSSROADS Maldives, marine biologists carry out regular biodiversity monitoring and hands-on conservation activities, including coral propagation, fish identification, and marine education programmes such as Emma Class and Dolphin Class for local students. These operational conservation efforts protect critical marine habitats surrounding the properties and support long-term ecosystem health.

Research and Development on Marine Biodiversity

In 2025, CROSSROADS Maldives developed and submitted the OECMs Management Plan 2025–2030 and an Ecological Report to the Ministry of Tourism and Environment. The project was based on research on the environment, surveys of different species, and the organised collection of information about marine ecosystems. This information was used to make a fact-based conservation plan for a specific OECM that is part of a 3.15 km² area with a lot of biodiversity.

The project included the development of a spatial zoning framework to safeguard coral reefs, lagoon ecosystems, and dolphin movement corridors. The management plan integrates scientific research with conservation management, sustainable tourism practices, pollution control, and stakeholder engagement within a structured framework aligned with national and international conservation standards.

Findings from these research activities contributed to CROSSROADS Maldives 1.71 km² being officially designated as an OECM (Other Effective Area-Based Conservation Measure) candidate



BIODIVERSITY

Biodiversity Highlight Partnerships for Marine Conservation

Save Our Sharks (SOS) Project

The project is implemented through a collaboration among SHR, Singha Estate, Phuket Marine Biological Center (PMBC), and the Department of National Parks, Wildlife, and Plant Conservation to conserve blacktip reef sharks and other endangered marine species. The Marine Discovery Center at SAii Phi Phi Island Village operates as a research and shark nursery for egg hatching, juvenile rearing, and release into the wild. The initiative engages stakeholders through education programmes and conservation guidelines, supports injured marine animals affected by fishing nets, promotes marine biodiversity awareness, and helps prevent marine wildlife poaching.

Collaboration with Maldives Islamic Bank for Coral Conservation

In 2025, CROSSROADS Maldives initiated a strategic collaboration with Maldives Islamic Bank (MIB) to support biodiversity conservation and coral reef rehabilitation initiatives. The Chief Executive Officer of MIB visited the Marine Discovery Centre and the Coral Protected Area at CROSSROADS Maldives to observe ongoing conservation activities and explore potential partnerships.

Following this visit, both parties formalised their commitment by signing a Memorandum of Understanding (MoU) focused on coral reef protection, restoration, and sustainability initiatives. The collaboration aims to strengthen private sector involvement in marine conservation and promote responsible environmental stewardship.



Coral Propagation Activity with National Geographic Group

A coral propagation and marine conservation awareness activity was organised for the National Geographic Group at CROSSROADS Maldives. Participants were introduced to coral reef ecology, key threats to coral reefs, and restoration techniques. The programme included hands-on coral propagation and educational sessions highlighting the importance of coral reef conservation and sustainable marine tourism.



Visit to Atoll Marine Conservation Centre (Turtle Rescue Collaboration)

Marine biologists visited the Atoll Marine Conservation Centre in Naifaru to study turtle rescue and rehabilitation operations and exchange technical knowledge. The visit aimed to explore potential collaboration opportunities for establishing a turtle rescue centre at CROSSROADS Maldives in response to increasing turtle rescue cases in Emboodhoo Lagoon.

Passive Acoustic Monitoring for Coral Reef Restoration

Marine biologists from Crossroads, Maldives, participated in a passive acoustic monitoring program organised by the Environmental Protection Agency (EPA) in collaboration with MMRI and MNU. The workshop introduced acoustic monitoring techniques used to assess reef health and support coral reef restoration efforts.

Endangered Species Capacity Building Training in Thailand

Marine conservation representatives from the Maldives participated in an endangered species capacity-building program at the Marine and Coastal Resources Research Centre in Thailand from July 15-20, 2025. The training covered advanced conservation techniques, including the use of UAVs for marine monitoring, sea turtle rescue and rehabilitation methods, and cetacean identification through photo analysis. The program strengthened technical capacity and international cooperation in marine species protection.



BIODIVERSITY



Terrestrial Biodiversity Conservation

SHR places strong emphasis on conserving terrestrial biodiversity across all hotel locations. At the CROSSROADS Maldives project, the company works closely with contractors, government agencies, business partners, and the Environmental Protection Agency (EPA) to ensure that only plant species that are ecologically suitable and non-invasive are introduced. All landscaping plants are native species, sourced from authorised nurseries, and construction materials—such as sand—are procured from government-approved sources in alignment with environmental impact requirements. We strictly avoid practices that could pose risks to natural habitats or biodiversity.

Across Thailand, SHR enforces similar standards. The company strictly prohibits the use of invasive plants, follows National Park regulations, and guarantees the absence of exotic species in our areas. The hotels also collaborate with professional pest control services to responsibly manage pests and prevent the introduction of exotic or harmful species. Beyond compliance, SHR actively collaborates with conservation organisations, including Singha Estate, the Green World Foundation, the Loh Bagao community on Phi Phi Island, the Department of Marine Science (Kasetsart University), and the Biodiversity Center at Chiang Rai Rajabhat University. These partnerships support biodiversity research, ecosystem protection, and environmental education.

A key achievement from this collaboration is the development of the “Nature Trail” project at Santiburi Koh Samui and SAii Phi Phi Island Village. The trails offer guests and the public immersive experience to explore diverse terrestrial ecosystems, learn about native species, and understand the interconnectedness of natural habitats. This initiative reinforces SHR’s commitment to promoting ecotourism, strengthening environmental awareness, and encouraging harmonious coexistence with nature.

Nature Trail



Santiburi Koh Samui



SAii Phi Phi Island Village

CLIMATE RESILIENCE

Business Opportunities and Risks

Time Horizon	Risks	Opportunities
Short-term 2025-2030	Risks arising mainly from acute physical climate events, such as droughts, storms, flooding, extreme rainfall, heatwaves, and operational disruptions, which may directly affect hotel operations, asset condition, guest and employee safety, and short-term operating costs.	Opportunities to achieve immediate operational improvements, including energy efficiency, water conservation, waste reduction, and emissions reduction initiatives that deliver short-term cost savings and performance improvements.
Medium-term 2031-2040	Risks related to chronic physical impacts and transition factors, such as water stress, rising sea levels, increasing energy costs, and evolving climate-related regulations, reporting requirements, and compliance obligations.	Investment in resilient infrastructure and systems, such as climate-adaptive design, efficient energy and water systems, smart technologies, and operational innovation, offers opportunities to enhance resilience and reduce long-term exposure to climate risks.
Long-term 2041-2050	There are risks associated with transition and reputation factors, including potential misalignment with stakeholder expectations, national and global climate policies, and long-term climate targets, which may affect brand value, access to capital, and long-term competitiveness.	Strategic opportunities from integrating climate adaptation and mitigation into long-term business strategy, including biodiversity conservation, nature-based solutions, sustainable tourism development, and alignment with global climate goals such as the Paris Agreement.

Decarbonization Strategy

Time Horizon	Key Actions
Short-term 2025-2030	Focus on improving day-to-day operational efficiency and building a strong foundation for decarbonization by implementing energy-saving measures, strengthening energy monitoring and management systems, reducing waste and food waste, and minimizing business travel through greater use of digital meetings and also supported carbon absorption initiatives, such as reforestation.
Medium-term 2031-2040	Support the transition to lower-carbon operations by working with suppliers on sustainable food and beverage sourcing and gradually upgrading equipment to lower-carbon technologies. This includes installing air-conditioning systems with low-global-warming-potential (GWP) refrigerants and introducing more energy- and water-efficient technologies in in-house laundry operations.
Long-term 2041-2050	Continue reducing emissions by increasing the use of renewable energy and adopting low-carbon technologies across hotel operations, in line with long-term climate goals.

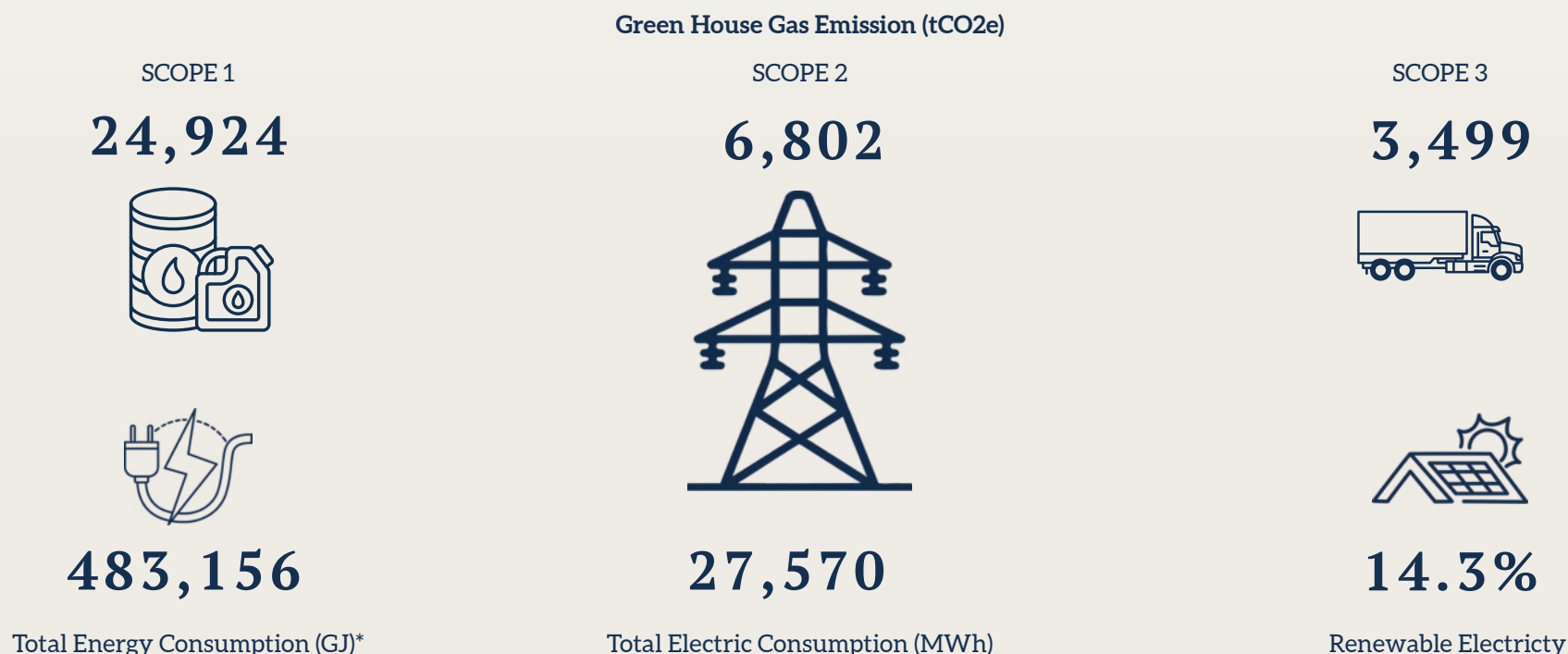
CLIMATE RESILIENCE

Target

- Reduce greenhouse gas emissions by 1% compared with 2024
- Achieve carbon neutrality by 2030
- Increase renewable energy proportion across self-managed hotels



Performance



Commitment to Addressing Climate Change

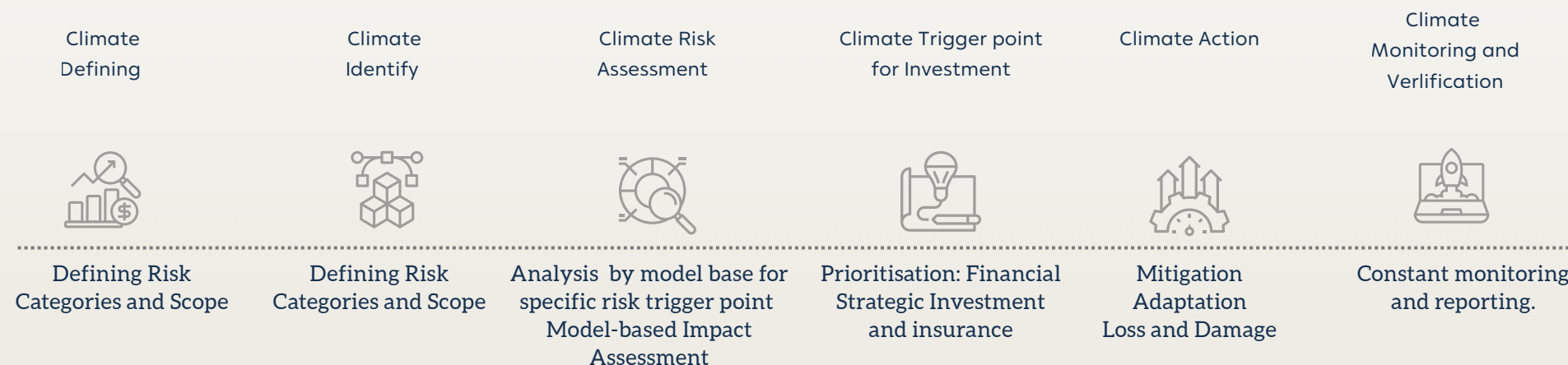
Singha Estate Public Company Limited, the parent company of the Company, reaffirmed its commitment to climate action by joining the Global Compact Network Thailand (GCNT) in 2021. This commitment extends to the company's hotel operations, it emphasises responsible business practices and sustained efforts to reduce carbon emissions. Carbon reduction is also established as one of the key performance indicators (KPIs) for the management team, ensuring accountability and continuous progress toward the company's climate goals.

* Total Energy Consumption (GJ) is calculated based on electricity consumption including electricity from renewable sources, LPG, diesel, gasoline and gasohol.

CLIMATE RESILIENCE

Climate Risk Management

We proactively manage climate-related risks by classifying potential threats and establishing rigorous risk triggers. Using model-based impact assessments, we strategically prioritise our investments and insurance coverage. This data-driven approach ensures organizational readiness for high-impact scenarios through continuous monitoring and transparent reporting



Climate Change Adaptation Initiatives

The Company emphasizes climate resilience as part of its sustainability strategy, integrating adaptation into hotel management and operational planning. Climate adaptation is considered alongside mitigation efforts to ensure long-term environmental and business sustainability. Through these initiatives, the Company has implemented targeted actions, including:

- Upgrading energy-saving and water management systems to improve operational efficiency and reduce vulnerability to climate-related disruptions.
- Enhancing water storage capacity to ensure a reliable supply during periods of water scarcity and drought.
- Protecting coastal and natural areas to mitigate risks from erosion, flooding, and extreme weather events.
- Conducting employee training and awareness programs on climate risks to equip staff with the knowledge and skills needed to implement adaptation measures effectively.
- Conducting biodiversity surveys to monitor and preserve local ecosystems, strengthening ecological resilience against climate impacts.



CLIMATE RESILIENCE

Energy and Carbon Management Practices

The Company is committed to addressing climate change through responsible operations and continuous improvement across its hotel portfolio. Since 2019, the Company has implemented carbon management initiatives, starting with Santiburi Koh Samui—the first hotel to achieve Carbon Neutral status under the Company. This approach has since expanded to other properties.

To strengthen climate action, the Company developed a Decarbonization Pathway covering Scope 1, 2, and 3 emissions. During the year, the Company enhanced its emissions data collection process, aligning carbon reduction plans with Thailand's regulatory developments, including preparation for the upcoming Climate Change Act.

To ensure accuracy and consistency, the Company follows recognized greenhouse gas assessment standards, including the TGO Carbon Footprint Assessment Guideline (2018, 4th revision) and IPCC AR5 Global Warming Potential values.

The Company also complies with international sustainability benchmarks through Green Globe Certification, attained by Santiburi Koh Samui, SAii Laguna Phuket, SAii Phi Phi Island Village, CROSSROADS Maldives, Hard Rock Hotel Maldives, and SAii Lagoon Maldives. Moreover, SAii Laguna Phuket and SAii Lagoon Maldives have achieved Gold-level certification in the Venue category from the Event Industry Council (EIC), reflecting excellence in sustainable event management.



Energy efficiency is a key operational priority. The Company continues to adopt smart technologies and improve building systems to reduce energy loss. Key practices include:

- Installation of motion sensors, timer-controlled lighting, and key-card systems
- Deployment of door and window sensors to reduce unnecessary air-conditioning load
- Upgrading to energy-efficient equipment and minimizing the use of R-22 refrigerants.
- Expanding the use of clean energy, particularly solar power, across hotels
- Reducing reliance on fossil fuels, including oil and gas, through energy-efficient operations



The Company also engages guests and employees through communication, campaigns, and training to promote responsible energy consumption and strengthen awareness of climate impacts.

At SAii Lagoon Maldives, SensorFlow smart energy management technology was introduced in December 2025 to optimize air-conditioning operations in unoccupied areas. This initiative resulted in a reduction of cooling-related electricity consumption of 19,116 kWh in 2025, corresponding to an estimated decrease of 9.75 tCO₂e, by reducing unnecessary compressor usage. The Company plans to extend the implementation to Hard Rock Hotel Maldives in 2026.

WASTE MANAGEMENT



Business Opportunities and Risks

Sustainable waste management presents several key opportunities. It helps protect the environment and the beautiful places around hotels, like beaches and marine areas, so that they stay beautiful for a long time and continue to attract tourists.

Additionally, it facilitates collaboration with international partners and networks, enabling the development of more effective waste management systems through information sharing and cooperative efforts. This approach leads to more efficient resource utilisation, lower operational costs, and the promotion of recycling or waste upcycling initiatives, often in conjunction with business partners, to generate additional value.

However, ineffective waste management can cause negative impacts, such as degrading the attractiveness of tourist destinations, which may reduce their ability to attract visitors. This poses risks of contamination to natural resources like soil, water, and air, affecting humans and surrounding ecosystems. Furthermore, improper resource use and food loss can increase operational expenses and potentially result in legal risks if waste management standards are not properly followed.

Target

- Reduce food waste per guest by 1% compared with 2024.
- Zero waste to landfills and the ocean

Performance

- Reduced food waste per guest by 7.21% compared with 2024.
- Zero waste is sent to the ocean
- Increased the proportion of recycled waste by 3%.
- 1.9 tons of waste collection



WASTE MANAGEMENT

Waste Management Practices

Single-Use Plastic is Banded

The company has eliminated single-use plastic in its operations, prioritises eco-friendly alternatives, and enforces proper segregation of plastic waste.

Optimized Resource Use

Procurement planning and the careful management of raw materials reduce food waste and minimise energy consumption across operations.

Food Waste Management

Food waste is monitored and minimised through portion management and operational planning. Avoidable waste is reduced, while unavoidable organic waste is converted into compost, EM solutions, or other value-added products.

Reuse and Donation

Unused linens, amenities, and other operational items are donated to local communities, extending their lifespan and promoting social responsibility.

Upcycling and Circular Economy

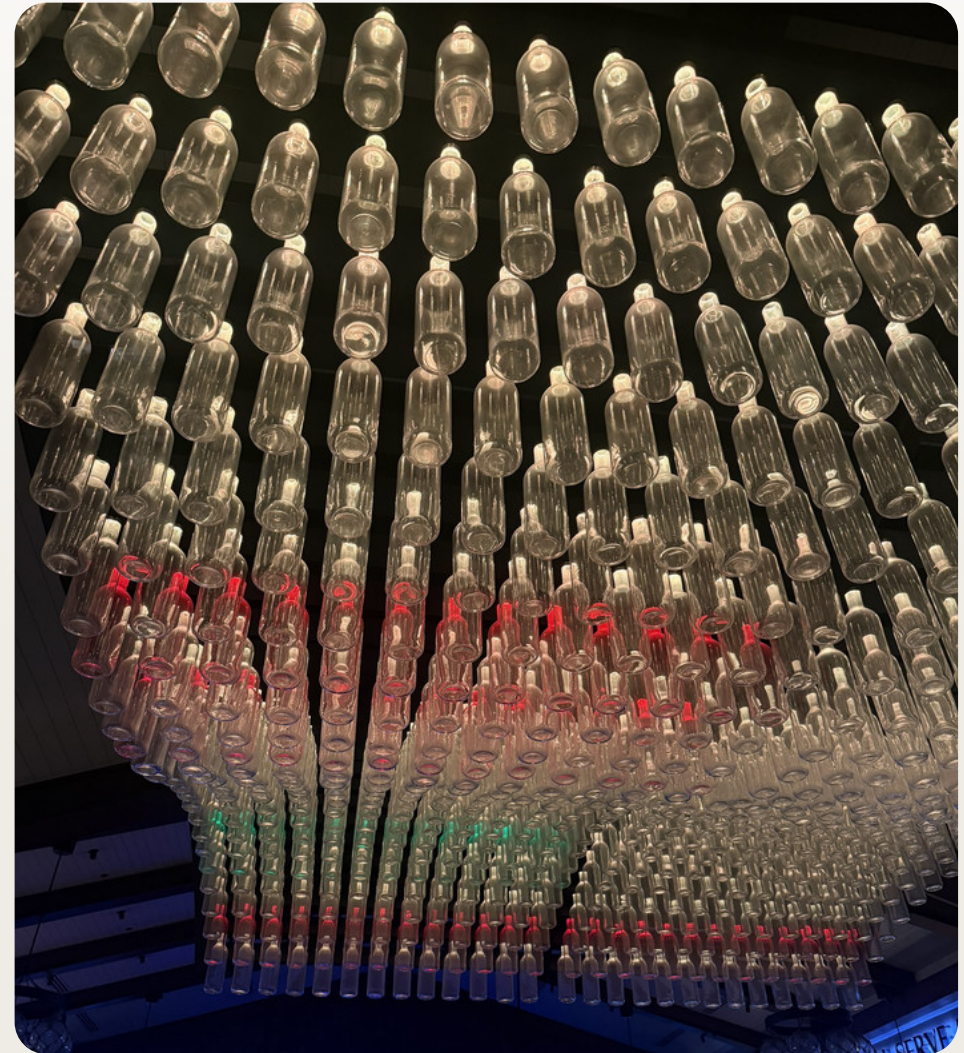
Materials, such as old textiles, foam, and wood, are creatively repurposed into functional or higher-value items, often in partnership with local communities and NGOs, promoting both sustainability and social impact.

Community Engagement

Our hotels organise regular beach and community cleanups and encourage participation from employees, guests, and local communities. We also support community involvement in proper waste sorting, recycling, and resource efficiency initiatives.

Integrated Waste Journey

Waste management follows a structured “Waste Journey” approach, ensuring responsible handling of all waste types throughout operations, from generation to final disposal. This approach aims to minimise landfill disposal and achieve the company's goals of zero waste to landfill and zero waste to ocean.



WASTE MANAGEMENT

Hotel Waste Management

At Santiburi Koh Samui, the hotel optimises raw material procurement to reduce food waste and energy use, donates unused linens and amenities to local communities, upcycles old curtains and pillowcases into tote bags, and processes food scraps and fruit peels into Effective Microorganisms (EM) for internal and community use.

At SAii Phi Phi Island Village, a dedicated waste management center converts organic waste into compost, vermicompost, and wood vinegar, while fruit peels are transformed into multi-purpose cleaning solutions. In 2025, the property organised beach and community clean-up activities, collecting over 1.9 tons of waste.

At SAii Laguna Phuket, we emphasise systematic waste segregation, including a cold waste room for wet waste, repurposing food waste as pig feed, and converting non-recyclable waste into energy. The hotel also upcycles old linens and curtains into beach bags in collaboration with the Share Our Creations organisation (formerly Seed of Change).

At Crossroads Maldives, the centralised Waste-to-Wealth Center ensures comprehensive waste collection, sorting, and recycling in partnership with PARLEY and Secure Bag, supporting the goals of Zero-Waste Landfill and Zero-Waste Ocean across the islands.

At the Head Office, the company encourages employees to reduce plastic waste by providing drinking water in reusable glass bottles and reusable lunchboxes as part of the employee welcome gift. Waste reduction and waste segregation practices are continuously communicated through internal campaigns and employee engagement activities. Additionally, the company partners with Wastebuy Delivery Co., Ltd to sell recyclable waste. Since December 2025, these initiatives at the Head Office have helped reduce greenhouse gas emissions by 2,252.46 kgCO₂e, equivalent to approximately 237 trees (based on an absorption rate of 9.5 kgCO₂ per tree per year).



WATER MANAGEMENT

Business Opportunities and Risks

Effective water management presents a vital opportunity for hotels to maintain uninterrupted operations throughout the year without facing water shortages. It also serves as a means to foster positive relationships with surrounding communities through the conservation and restoration of natural water sources, contributing to long-term shared sustainability.

In addition, the continuation of sustainability commitments creates further opportunities to strengthen environmental collaboration and develop impactful projects in the future, such as initiatives aimed at reducing water consumption and enhancing water recycling efforts.

However, the business remains exposed to risks related to water scarcity, particularly during dry seasons or in areas with limited resources. Without efficient management, such challenges could affect hotel operations and service delivery. Moreover, utilising shared resources with nearby communities without proper wastewater control measures may lead to environmental impacts, potential conflicts, and a lack of social acceptance, which could ultimately harm the hotel's reputation and its relationship with the local community.

Target

- Reduce water withdrawal per guest by 1% compared with 2024
- Effectively manage water-related risks to prevent significant water-related incidents that could affect the company's operations or financial performance.

Performance

- Reduced water withdrawal per guest by 5.58%.
- Produced over 400,000 bottles of clean drinking water annually for internal hotel use, reducing reliance on externally



WATER MANAGEMENT

Strategy

The Company is strengthening its approach by integrating resilience into its traditional 3Rs principles, with a focus on risk management and business continuity. This approach supports more consistent long-term performance, particularly in the context of resource constraints and climate-related disruptions. It also responds to investor expectations for transparent and sustainable value creation, particularly as approximately 40% of the Company's self-managed locations are situated in water-stressed areas.

Metrology for Water Risk

REDUCE

&

REUSE

&

RECYCLE



RESILIENCE



WATER RISK ASSESSMENT

The company conducts water risk assessments using internationally recognised tools, including the WRI Aqueduct Water Risk Atlas, to evaluate both country-level and local stress conditions. The assessment shows that SAii Koh Samui Villas and Santiburi Koh Samui are in areas with a lot of water stress, while SAii Laguna Phuket and SAii Phi Phi Island Village are in areas with little water stress. However, despite this classification, SAii Phi Phi Island Village frequently faces water shortages during the dry season. As a result, the company also considers this property to be situated in a water-stressed area for operational and risk management purposes.



WATER RISK MITIGATION

The company mitigates water-related risks through targeted investments in water resilience measures, including the expansion of water storage capacity, enhancement of water treatment and production systems, and the implementation of water efficiency and water reuse initiatives. These measures aim to reduce exposure to water scarcity, ensure operational continuity, and strengthen long-term water security, particularly for properties located in water-stressed or remote areas. In 2025, the company invested approximately THB 25 million in a project to improve water management at SAii Phi Phi Island Village to enhance water security and operational resilience, supported by technical studies conducted in consultation with water experts.



WATER RESISTANCE MANAGEMENT

The company places a strong emphasis on sustainable water management through the strategy, taking into account the geographical characteristics and infrastructure of each location. Water sources across the hotels include tap water, groundwater, surface water, and seawater, selected based on local availability and suitability. To ensure water is used efficiently and responsibly, the hotels implement a range of ongoing measures, including:

- Daily monitoring and regular
- Setting annual KPIs for reducing water withdrawal
- Enhancing water storage systems

WATER MANAGEMENT

water Conservation Practices



Installation of Water-Saving Fixtures in Guest Rooms

SAii Phi Phi Island Village and SAii Laguna Phuket have installed low-flow toilets, reducing water usage to 2.5 litres per flush, compared to 5 litres previously. These new fixtures also feature dual-flush systems, further improving water efficiency.



Use of Condensate Water

Condensate water generated from air-conditioning systems is collected and reused for guest foot-washing stations, maximising resource utilisation.



In-Room Communication to Encourage Guest Participation

Signage in guest rooms promotes responsible water use by inviting guests to reuse bed linens and towels. This initiative helps reduce laundry-related water consumption and fosters awareness of environmental stewardship.

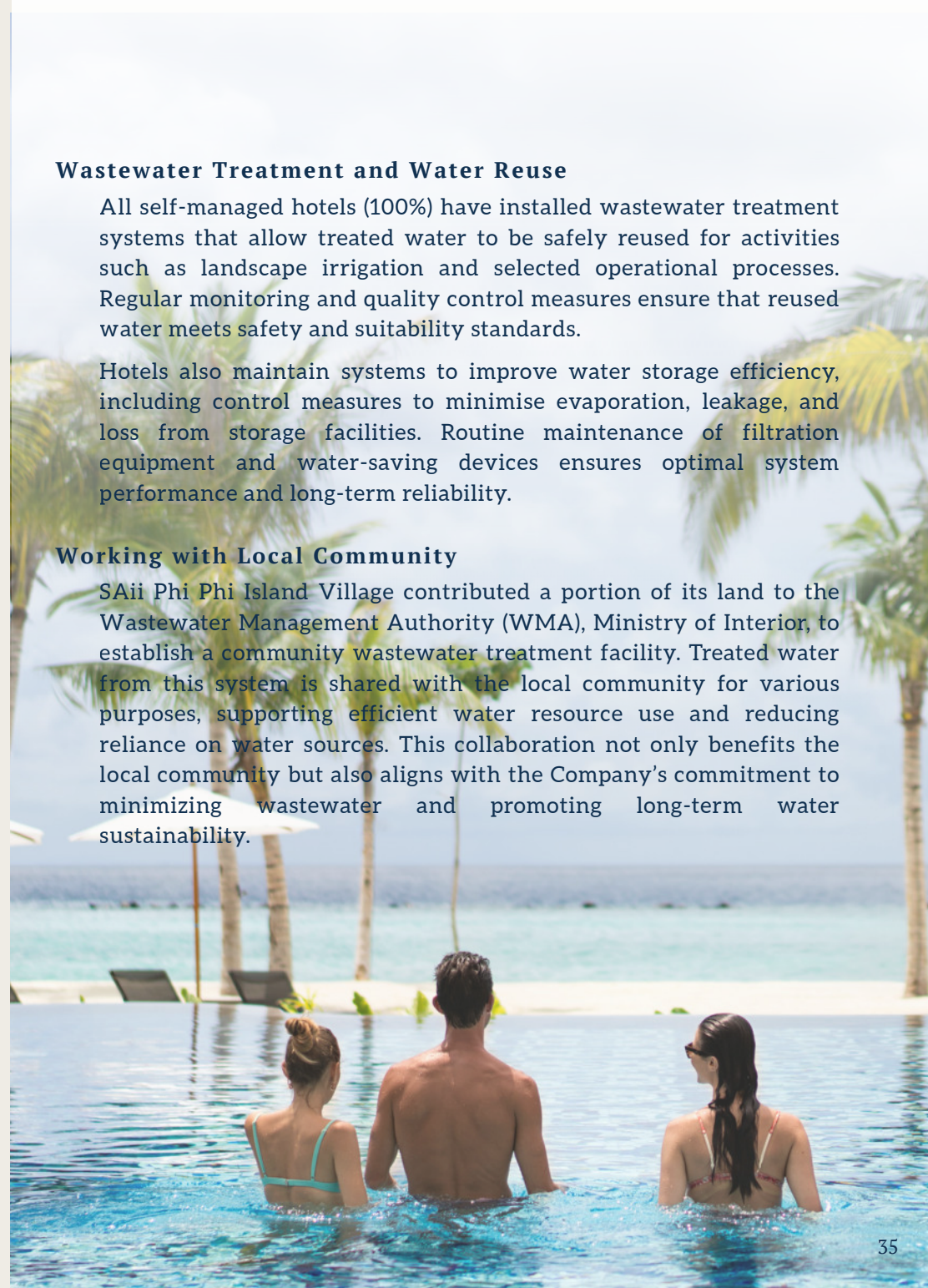
Wastewater Treatment and Water Reuse

All self-managed hotels (100%) have installed wastewater treatment systems that allow treated water to be safely reused for activities such as landscape irrigation and selected operational processes. Regular monitoring and quality control measures ensure that reused water meets safety and suitability standards.

Hotels also maintain systems to improve water storage efficiency, including control measures to minimise evaporation, leakage, and loss from storage facilities. Routine maintenance of filtration equipment and water-saving devices ensures optimal system performance and long-term reliability.

Working with Local Community

SAii Phi Phi Island Village contributed a portion of its land to the Wastewater Management Authority (WMA), Ministry of Interior, to establish a community wastewater treatment facility. Treated water from this system is shared with the local community for various purposes, supporting efficient water resource use and reducing reliance on water sources. This collaboration not only benefits the local community but also aligns with the Company's commitment to minimizing wastewater and promoting long-term water sustainability.





Human Rights
Human Resource Management
Community Engagement
Occupational Health and Safety

S
SOCIAL

HUMAN RIGHTS

Business Opportunities and Risks

Strong human rights practices present opportunities to enhance employee engagement, service quality, and stakeholder trust, while strengthening the Company's brand reputation and long-term competitiveness in the hospitality industry. By promoting fair employment, safe and inclusive workplaces, and responsible supplier management, the Company supports business resilience and sustainable growth.

Conversely, inadequate management of human rights may expose the Company to legal, operational, and reputational risks arising from unfair labor practices, unsafe working conditions, discrimination, or non-compliance within the supply chain.

Target

- Zero cases of human rights violations

Performance

- Zero cases of human rights
- Zero cases of illegal labor
- Zero cases of child labor



HUMAN RIGHTS

Human Right Policy

The Company is committed to respecting and protecting human rights throughout its business operations and value chain. This commitment is embedded in the Company's Human Rights Policy, good corporate governance framework, and Supplier Code of Conduct, which serve as guiding principles for all stakeholders, including subsidiaries, joint ventures, and business partners.

The Company's human rights approach aligns with Singha Estate Public Company Limited, as the Company is a subsidiary, and is based on internationally recognized standards, including the United Nations Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGP), which emphasize the principles of **Protect, Respect, and Remedy**.

The Company upholds fair employment practices and strictly prohibits discrimination, child labor, forced labor, and any form of human rights abuse. Respect for diversity, equal rights, and human dignity remains a core principle across all countries in which the Company operates.

Action on Human Rights

Human Rights Due Diligence (HRDD)

The Company conducts Human Rights Due Diligence (HRDD) in accordance with the United Nations Guiding Principles on Business and Human Rights to identify, prevent, mitigate, and address actual and potential human rights impacts arising from its operations and business relationships. The HRDD process covers community engagement, migrant workers, contractor labor, business partners, employees, temporary employee and customers across the value chain

In 2025, the results of the HRDD indicated potential issues related to partner engagement, particularly concerning (1) whether the products are manufactured within the business partner's own facilities, and (2) whether suppliers' production facilities have undergone inspections to ensure compliance with local human rights standards. These issues were assessed as not significant, as the Company has established mitigation measures.

The company checks how suppliers make their products to make sure they are safe, follow the law, and stick to the Business Partner Code of Conduct, which helps lower the chances of human rights issues in the supply chain.

The assessment encompasses a wide range of human rights issues relevant to the company's operations, including:

Labor and Working Conditions

Employment conditions, fair recruitment practices, management of contractor labor, working environment, discipline and grievance handling, freedom of association and collective bargaining, non-discrimination, and employee participation

Health, Safety, and Well-being

Occupational health and safety, workplace safety management, adequate accommodation for workers, and access to essential services such as water and sanitation.

Legal Identity and Documentation

Management of passports and identification documents to ensure lawful and fair treatment of migrant workers.

Community and Cultural Impacts

Land management, cultural impact considerations, and community engagement to prevent adverse social impacts.

Environmental and Operational Impacts

Environmental conditions, production processes, management of natural resources, and potential impacts on surrounding communities.

Privacy and Data Protection

Protection of personal data for employees and customers, safeguarding privacy, and ensuring secure handling of information.

Human Rights Compliance and Non-Complicity

Preventing involvement in any form of human rights abuse, ensuring responsible business conduct, and upholding human rights principles throughout the supply chain.

HUMAN RIGHTS

Human Rights Risk Assessment of Business Partners

Business partners are required to acknowledge and comply with the Company's Supplier Code of Conduct from the registration stage. The Supplier Code of Conduct explicitly covers key human rights-related principles, including:

- Respecting Human Rights
- Fair Labor Practices
- Occupational Health and Safety
- Social and Environmental Management

To ensure effective risk management, the Company prioritizes business partners based on their level of business impact and potential ESG risks. High-risk or material business partners are subject to enhanced due diligence measures.

As part of this process, the Company conducts on-site ESG audits, which include human rights considerations as a core component of the assessment. Audit results are used to identify potential risks, monitor compliance, and support corrective actions where necessary.

Communication and Training

The Company communicates its Human Rights Policy to employees and relevant stakeholders across the value chain to ensure awareness of its commitments and expectations. In parallel, the Company provides human rights awareness and training to employees as part of its mandatory annual Code of Conduct and ESG training, reinforcing understanding, compliance, and consistent application of human rights principles across the organization.

Human Rights Remediation

The company provides accessible and confidential grievance mechanisms through its whistleblowing channels for employees, business partners, and other stakeholders to report suspected or actual human rights violations.

Reported cases are investigated fairly and in accordance with established procedures. Where human rights violations are identified, the company will take appropriate corrective and remedial actions. In cases involving business partners, corrective measures may include engagement to improve or terminate business relationships in compliance with contractual obligations and applicable laws.

Complaint Channels

Employees and relevant stakeholders can file complaints or report any suspected human rights violations or unfair treatment through the Company's whistleblowing channels—via the website, email, or other designated channels. All complaints will be treated with strict confidentiality, and the Company will handle them in accordance with its Whistleblowing Policy framework.

HUMAN RESOURCE MANAGEMENT

Business Opportunities and Risks

SHR sees an opportunity to enhance its competitive advantage through talent development, recognizing that people are a key resource in the service and tourism industry. The company focuses on building employee engagement, attracting, and retaining quality personnel over the long term by offering opportunities for career growth.

If employees are unable to develop skills that keep pace with market changes, it may lead to a loss of competitiveness, risk of losing high-quality staff, and reduced ability to attract new generations seeking challenges. Additionally, a rising turnover rate could impact management efficiency and limit business opportunities.

Target

- Employees receive training of more than 60 hours per person per year.
- Employee engagement rate of at least 84%

Performance

- Employees received an average of 74 training hours per person per year.
- Employee engagement rate of 88%.



Employment and Employees' Well-Being

At SHR, we recognise that people are driving forces behind business success, and we are committed to attracting and retaining the right talent to ensure sustainable organisational growth. Using a globally recognised recruitment system aligned with our PRIDE values, we focus on merit-based hiring, nurturing high-potential employees, and providing long-term career development opportunities. Over the past three years, SHR has maintained a harmonious work environment with no labour disputes affecting operations, reflecting our dedication to creating a positive and supportive workplace.

Diversity and inclusion are central to our organization's culture. Operating across Thailand, the Maldives, and other regions, the company embraces a diverse and inclusive workforce, offering equal opportunities to local and non-local employees regardless of gender, age, race, religion, or physical ability. By embedding inclusive practices throughout our operations, we foster both competitiveness and sustainable coexistence, ensuring that all employees can thrive and contribute to the company's long-term success.



HUMAN RESOURCE MANAGEMENT

Prevention of Bullying and Harassment

In line with the Company's Code of Conduct and Human Rights Policy, SHR is committed to providing a safe, respectful, and inclusive working environment free from bullying and harassment. To safeguard employee well-being, the Company enables employees to report cases of bullying and harassment through its whistleblowing mechanism, with all reports handled in a non-disclosed and confidential manner and reporters protected in accordance with the Company's principles. In addition, all employees receive training on Code of Conduct and Human Rights to prevent bullying and harassment.

Learning and Development

The Company is committed to investing in employees' growth and capabilities, recognizing that continuous learning is essential for both individual and organizational success. Learning and development programs are designed to equip employees with the knowledge, skills, and awareness needed to excel in their roles while supporting the Company's sustainability and ethical commitments.

All employees participate in mandatory courses covering essential topics such as human rights, anti-corruption, safety, environmental awareness, and data protection, ensuring compliance with regulatory standards and alignment with the Company's ethical values. In addition, sustainability-focused training fosters awareness of environmental stewardship, responsible business practices, and the Company's social impact initiatives.

To support personalized growth, the Company implements Individual Development Plans (IDPs) tailored to each employee's role, potential, and career aspirations. These plans guide skill development, career progression, and opportunities for learning through workshops,

mentoring, e-learning platforms, and practical experiences, ensuring employees can contribute effectively to both business goals and sustainable development objectives.

To strengthen this approach, the Company applies a 9-Box Matrix to assess employees based on performance and potential. This tool enables structured talent segmentation and helps identify high-potential employees, key performers, and those requiring targeted development. The results of the 9-Box analysis are used as a key input for IDP formulation, ensuring that development plans are aligned with individual capability levels and future leadership needs, while supporting succession planning and long-term organizational sustainability.

ESG Training and Awareness

The Company integrates ESG principles into mandatory training for all employees, covering the Code of Conduct, human rights, and anti-corruption to reinforce ethical practices across operations.

In 2025, SHR Head Office joined the ESG DNA Project led by the Stock Exchange of Thailand, achieving over 70% employee participation in sustainability training and receiving formal recognition for its commitment to ESG integration.



HUMAN RESOURCE MANAGEMENT

Employee Engagement

At SHR, we believe that engaged employees are essential for delivering exceptional guest experience and driving sustainable business success. To foster a positive and inclusive work environment, we have established a range of initiatives that encourage open communication, professional growth, recognition, and employee well-being.

Our engagement framework includes cross-functional teams and committees, such as the Welfare Committee and P.R.I.D.E. Agents, which plan, implement, and review initiatives across departments to strengthen team morale and satisfaction. We actively listen to our employees through regular engagement surveys, gathering feedback to continuously improve the workplace experience.

Transparency and dialogue are further promoted through town hall meetings, CEO/general manager updates, and informal sessions with general managers, providing employees a platform to share ideas and voice concerns. Achievements are celebrated through recognition and reward programmes, including "Employee of the Month" and peer-to-peer recognition platforms, highlighting outstanding contributions.

We maintain accessible feedback channels, including digital forms and suggestion boxes, allowing employees to contribute ideas and concerns freely. To support professional growth, SHR offers comprehensive training and development programs, including workshops, mentoring, and e-learning platforms tailored for career advancement and skill enhancement.

Internal communication is strengthened through newsletters, intranet, and chat platforms, ensuring employees remain informed and connected. SHR also prioritises well-being and work-life balance, with initiatives promoting physical and mental health, stress management, and flexible working arrangements.

Finally, we encourage active participation in community involvement and CSR activities, providing employees with opportunities to engage in volunteering and sustainability projects, reinforcing our commitment to responsible business practices and social impact.



Employee Engagement in Sustainable Development

SOCIAL IMPACT

Blood and food donations,
educational guidance, and support
for local communities

ENVIRONMENTAL IMPACT

Turtle and crab release programs,
beach and mangrove clean-ups,
and reforestation

MARINE DISCOVERY CENTRE ENGAGEMENT

Monthly programs to promote
environmental stewardship

Fair Evaluation and Remuneration

The company is committed to fair and transparent performance evaluations and compensation practices that recognise employee contributions and support long-term career growth. Employee performance is assessed using Key Performance Indicators (KPIs) and competency metrics, with mid-year and year-end reviews guiding management decisions on promotions, salary adjustments, and bonus distributions.

In 2025, the company provided a total compensation of 1,483.7 million baht and contributed 14.2 million baht to the provident fund for employees in Thailand.



HUMAN RESOURCE MANAGEMENT

Fostering Innovation and Collaborative Thinking

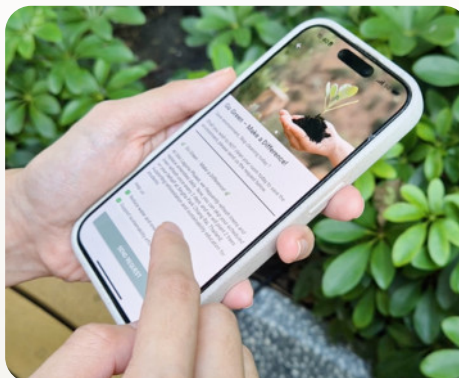
The company fosters a culture that encourages creativity, continuous learning, and innovative thinking at all levels of the organisation. By encouraging employees to explore new ideas in customer service, technology, and operational processes, we aim to enhance both organisational efficiency and the overall guest experience. In 2025, three key initiatives demonstrated our commitment to innovation:

The Green Button Project

The Green Button Project is a guest-participation programme that enables guests to opt out of housekeeping services for three consecutive days via a mobile application. For each successful participation, the company plants a tree at Singha Park Chiang Rai as part of its carbon reduction and conservation efforts. The project was piloted in 2025 and was selected to advance to the final pitch round of the COP Hackathon hosted by Boonrawd Brewery for sustainability innovation.

Upcycling and Circular Economy Projects

Hotels across the portfolio have embraced upcycling initiatives to reduce waste and support local communities, such as repurposing discarded materials into new products and collaborating with local artisans to create unique offerings. For example, SAii Phi Phi Island Village repurposes old curtains into guest laundry bags; SAii Laguna Phuket collaborates with the Seeds of Change Foundation to transform expired textiles into reusable beach bags; and Santiburi Koh Samui promotes sustainable material use by converting retired fabric into multi-purpose bags provided for guests during their stay. At CROSSROADS Maldives, retired umbrellas are upcycled into bags.



Butterfly Project

In 2025, the company launched the “Butterfly” project to accelerate digital transformation and foster a culture of innovation and collaboration across the organisation. Inspired by the Butterfly Effect, the initiative focuses on making targeted improvements through digital technology and AI to enhance agility, efficiency, and adaptability.

The project is distinguished by its collaborative model, empowering employees to propose ideas and work as co-developers with a cross-functional Butterfly Working Team, supported by senior management. This approach promotes knowledge sharing, digital upskilling, and a shift from routine tasks to value-added, analytical roles.

A pilot phase in the finance and accounting function delivered strong results by automating workflows using Microsoft Power Automate, reducing process time by up to 67% while significantly lowering manual error risks. Building on this success, the company plans to expand the initiative across additional departments in 2026 to strengthen organisational capabilities, innovation-driven growth, and sustainable competitiveness in the digital era.



HUMAN RESOURCE MANAGEMENT

INTEGRATION OF CLIMATE AND ESG PERFORMANCE IN EXECUTIVE REMUNERATION

To strengthen accountability and leadership commitment, SHR has integrated climate-related and ESG performance indicators into its executive remuneration framework. The CEO and at least one other senior executive have specific Key Performance Indicators (KPIs) linked to progress toward the Company's greenhouse gas (GHG) reduction targets and broader ESG objectives. These KPIs are incorporated into performance-linked compensation, reinforcing the connection between sustainability results and management incentives.



COMMUNITY ENGAGEMENT

The Company supports inclusive and sustainable community development by enhancing local capabilities through skills development, preserving local culture and heritage, partnering with communities for environmental conservation, promoting community well-being and safety, and maintaining ongoing dialogue with local stakeholders. These initiatives aim to strengthen long-term community resilience, create shared value, and foster positive social and environmental impacts in areas surrounding the Company's operations.



Business Opportunities and Risks

SHR recognizes the importance of conducting business in partnership with local communities to foster positive relationships and maintain social acceptance for its operations ("License to Operate"). Effective community engagement supports local employment, income generation, and shared economic development, contributing to long-term business sustainability. However, insufficient understanding or cooperation from local communities may result in conflicts, reputational impacts, and limitations on future business expansion if not appropriately managed.

Target

- Engage local communities in environmental conservation activities at all operating properties on an annual basis.
- Conduct at least one community-based environmental conservation activity per property per year, involving local communities, schools, or local organisations.

Performance

- Local Hiring 42 %
- Local F&B Procurement 5 million THB
- Local boat service 20.6 million THB
- 10,705 visitors Maldives Discovery Center



Local Economic Empowerment

The Company supports local economic empowerment by prioritizing the employment of community members and creating job opportunities for people living near its operations. In addition, the Company actively procures goods and services from local suppliers and small and medium-sized enterprises (SMEs) to strengthen local business ecosystems. The Company also procures locally produced food and products from local farmers, fishers, and artisans, contributing to stable income generation, the preservation of local livelihoods, and inclusive economic growth in the communities where the Company operates.

SAii Phi Phi Island Village in Krabi Province collaborates with local long-tail boat operators to manage boat services, generating income for the local community and supporting fair income distribution. This partnership also helps preserve Krabi's local heritage and identity. In 2025, the hotel contributed around 20.6 million THB to support local boat operators (long-tail boat and speed boat).

Street Market at CROSSROADS Maldives

The Street Market is a monthly community initiative organized by CROSSROADS Maldives to promote inclusive and sustainable economic development by providing local individuals, small businesses, and schools with a platform to showcase their products and connect with visitors. All stalls are offered free of charge, with vendors retaining 100% of their revenue, while CROSSROADS also supports logistics and transportation to ensure equitable access and participation. In 2025, the initiative supported 102 local SMEs and individual vendors, contributing to local income generation, cultural preservation, and long-term community resilience through responsible tourism practices.



COMMUNITY ENGAGEMENT

Enhancing Community Capabilities through Skills Development

Hotel School Project and Internship Program

The company supports students and young people through the Hotel School Project and internship programmes developed with educational institutions. These programmes give students the chance to learn in a real hotel setting, helping them turn classroom knowledge into practical experience with possible opportunities to work with SHR in the future.

Participants work alongside hotel teams in areas such as front office, food and beverage, housekeeping, and support functions. Along the way, they are introduced to responsible hospitality practices, including saving energy and water, reducing waste, and caring for the environment. The programme also helps students build confidence, teamwork skills, and a more profound understanding of professional working life in the hospitality sector

Connecting Youth with Culture, Heritage, and Marine Biodiversity

At CROSSROADS Maldives, the company works closely with local communities to support learning and skills development through its corporate social responsibility initiatives. We organise educational visits for local school students, exposing them to tourism operations and potential career pathways within the hospitality sector.

Through experiential learning activities at the Maldives Discovery Centre and Marine Discovery Centre, students gain practical insights into hospitality facilities as well as Maldivian culture, history, and biodiversity. These visits help build foundational knowledge, enhance awareness of the tourism industry, and support the development of skills relevant to future education and employment, while fostering cultural and environmental awareness.

In 2025, the company welcomed 244 students from seven local schools through these educational programmes.



COMMUNITY ENGAGEMENT



Preserving and Promoting Local Culture and Heritage

SHR is committed to respecting and promoting local culture and heritage across its operations, recognizing their importance to community identity and sustainable tourism. The Company supports cultural traditions, community activities, and locally based excursions that encourage cultural awareness, stakeholder engagement, and the continuation of local practices, while creating economic opportunities for local communities. Local culture is embedded in hotel design, operations, and guest experiences through locally inspired architecture, art, materials, and curated excursions that reflect local lifestyles, traditions, and natural heritage. Development and renovation activities are carried out with due consideration for cultural sensitivity and environmental sustainability. SHR strictly prohibits the sale, trade, or display of archaeological or historical artifacts without proper legal authorization and complies with all applicable laws and internal policies related to cultural heritage protection. In 2025, the Maldives Discovery Centre welcomed **10,705 guests**, contributing to cultural education and awareness through responsible tourism experiences.



100 Miles Dining Program at Santiburi Koh Samui

The 100 Miles Dining initiative sources ingredients from within 100 miles of the resort, supporting local fishermen, farmers, and small-scale producers while reducing food transportation impacts. The menus highlight Southern Thai culinary traditions using locally sourced seafood, produce, and artisanal ingredients. Locally produced beverages made from island-grown ingredients are also included, reinforcing the Company's commitment to sustainability, local culture, and community engagement in its food and beverage operations.

COMMUNITY ENGAGEMENT

Promoting Community Well-being and Safety



The Company supports local communities through the provision of essential supplies and basic infrastructure to enhance living conditions, safety, and community resilience. In Thailand, the Company provided food, essential items, and financial donations with a total value of **340,910 THB**, through activities such as blood donation campaigns, food support for vulnerable groups, and improvements to school environments (e.g. landscaping and basic facility upgrades). In the Maldives, the Company conducted 10 community support activities during the year.

Engaging Local Stakeholders through Inclusive Dialogue



Community consultations and feedback mechanisms

Regular consultations and structured feedback channels are established to gather community input and ensure local perspectives are considered in decision-making processes.

Engagement with local leaders and organizations

The company actively engages with local leaders, community representatives, and civil society organisations to strengthen collaboration and address shared social and environmental priorities.

Grievance and complaint handling at community level

Accessible grievance and complaint mechanisms are in place at the community level to allow concerns to be raised and addressed in a timely and transparent manner.

Long-term partnerships with community groups or NGOs

The company forms long-term partnerships with community groups and non-governmental organisations to support sustainable development initiatives and deliver lasting social and environmental benefits.

Partnering with Communities for Environmental Conservation

Our conservation initiatives focus on working collaboratively with local communities to protect natural ecosystems while strengthening environmental awareness and shared responsibility. Key activities include:

Beach, reef, and mangrove conservation

We conduct activities like coral propagation, mangrove planting, and coastal ecosystem protection in collaboration with community members, schools, and local organisations.



Community and beach clean-up campaigns

We organise regular cleanup activities involving employees, guests, and local residents to reduce marine debris and improve coastal and public areas.

Waste reduction, recycling, and upcycling projects

The company works with communities to transform waste materials into useful or creative products (e.g., textiles into bags and plastic into crafts), supporting circular economy practices and local livelihoods.



Wildlife conservation activities

Educational conservation programs are organized with conservation groups and communities to promote awareness of marine species protection and habitat preservation.

OCCUPATIONAL HEALTH AND SAFETY

Business Opportunities and Risks

SHR is committed to safeguarding the health and safety of employees and stakeholders by providing a safe working environment that supports physical and mental well-being, enhances efficiency, and reinforces organisational trust. Effective occupational health and safety management contributes to improved service quality, employee engagement, and operational performance.

Conversely, inadequate attention to occupational health and safety may result in workplace accidents or illnesses, leading to operational disruption, reduced service quality, lower employee morale, and reputational impacts on the company.

SAFETY FRAMEWORK



Target

- Zero work-related fatalities
- Zero Lost Time Injury Frequency Rate (LTIFR) (per 1,000,000 hours worked)

Performance

- Zero work-related fatalities
- Lost Time Injury Frequency Rate (LTIFR) 6.71 (per 1,000,000 hours worked)



OCCUPATIONAL HEALTH AND SAFETY

Occupational Health and Safety Management

The company is committed to providing a safe and healthy working environment for all employees, contractors, and relevant stakeholders. Occupational health and safety is managed through a structured system that emphasises prevention, compliance, and continuous improvement.

The Company has established an Occupational Health and Safety Policy that aligns with applicable laws, regulations, and relevant international standards. Clear roles and responsibilities are defined to ensure that occupational health and safety management is effectively integrated into daily operations across all business units.

To prevent workplace accidents and occupational illnesses, the company conducts regular hazard identification and risk assessments covering routine and non-routine activities. Appropriate preventive and control measures are implemented based on identified risks, including engineering controls, safe work procedures, and the provision of suitable personal protective equipment.

The company also extends occupational health and safety requirements to contractors and third parties operating within its premises to ensure consistent safety standards. Workplace inspections and safety assessments are carried out regularly to monitor compliance, identify potential risks, and support continuous improvement of occupational health and safety performance.



Employee Health, Well-being and Safety Culture

The company recognises that employee health and well-being are essential to a safe, productive, and sustainable workplace. The company not only manages occupational risks but also fosters a positive work environment that supports both physical and mental well-being.

Occupational health programmes are implemented to promote employee welfare and prevent work-related illnesses. These include health monitoring, access to basic medical support, and measures to reduce physical stress and tiredness. The company also promotes psychosocial well-being by encouraging respectful workplace behaviour and preventing harassment, bullying, and discrimination.

To keep employees safe and ready for emergencies, workplaces have important safety gear that matches the risks they face, like fire safety systems, first aid kits, and automated external defibrillators (AEDs). We regularly check the availability and readiness of safety equipment to ensure proper functionality and accessibility.

The company provides regular occupational health and safety training for employees at all levels to strengthen safety awareness and preparedness. Training programs enhance understanding of workplace hazards, safe work practices, and emergency response, while encouraging active employee participation in maintaining workplace safety.

OCCUPATIONAL HEALTH AND SAFETY



Occupational Health and Safety Practices

Safe and Hygienic Working Environment

- Maintaining a clean and safe workplace by installing appropriate fire extinguishers at designated workstations, with regular inspections
- Providing first-aid kits at the Company's premises
- Requiring employees to maintain cleanliness and order in their work areas and common spaces through ongoing safety communication

Health Promotion and Employee Welfare

- Conducting annual health check-ups for employees
- Providing medical benefits and sick leave support for employees who fall ill
- Offering financial assistance and protection benefits in cases of disability or death

Safety Training and Emergency Preparedness

- Organizing annual fire drill exercises
- Conducting basic fire safety training for employees, including both theoretical and practical sessions
- Providing training on food safety and hygiene, particularly for operational staff

Employee Engagement and Safety Culture

- Encouraging employees, both individually and in groups, to share suggestions on improving the working environment and work processes for greater safety

Health, Hygiene, and Risk Prevention Measures

- Issuing internal announcements prohibiting the use of cannabis, hemp, and kratom in the workplace
- Implementation of workplace disinfection measures in accordance with legal requirements and Ministry of Public Health guidelines upon detection of high-risk infected employees
- Implementing a Food Safety Management System across self-managed hotels to ensure hygienic food handling, prevent contamination, and reduce health risks for both employees and guests



Governance & Risk Management
Customer Satisfaction and Relation
Cybersecurity and Personal Data Protection
Supply Chain Management



GOVERNANCE & RISK MANAGEMENT

Business Opportunities and Risks

The company operates under sound corporate governance principles to ensure transparency, accountability, and ethical business conduct across its operations. Effective governance structures and risk management processes support informed decision-making, strengthen stakeholder trust, and enhance the company's ability to identify, assess, and manage material risks, including those related to climate change. Conversely, weaknesses in governance mechanisms or risk oversight may undermine stakeholder confidence, negatively affect the company's reputation, and reduce its capacity to respond effectively to emerging risks that could impact long-term business sustainability.

Corporate Governance

The company recognises the importance of protecting shareholder rights and fulfilling its responsibilities toward shareholders and stakeholders. It is committed to equitable treatment, transparency through accurate and timely disclosure, and the application of sound corporate governance principles. The Board of Directors stresses accountability and adherence to best practices in corporate governance to build and maintain confidence among shareholders, investors, and all relevant parties.

To formalise these commitments, the board has established a good corporate governance policy that defines the structure, roles, duties, and responsibilities of the board, along with transparent, clear, and auditable management practices. This policy is aligned with the 2017 Corporate Governance Code for Listed Companies (CG Code) issued by the Securities and Exchange Commission (SEC), ensuring fairness and prioritising the best interests of shareholders and stakeholders. It also aims to promote awareness and understanding of governance responsibilities among directors, executives, and employees.



"Excellent" rating (5 stars) in the Corporate Governance Report (CGR) of Thai Listed Companies for the 5th consecutive year.



Certified Member of Thai Private Sector Collective Action Against Corruption (CAC)

The policy is structured by eight core practices:

- Define the role and responsibility of the board as an organisational leader in creating sustainable value.
- Establishing clear objectives and core goals for sustainable business operations.
- Enhancing the effectiveness of the board of directors.
- Recruiting and developing senior executives and strengthening human resource management.
- Promoting innovation and responsible business practices.
- Implementing appropriate risk management and internal control systems.
- Maintaining financial credibility and ensuring transparent disclosure.
- The company also supports shareholder engagement and ensures effective communication.

Through these principles, the company seeks to strengthen corporate governance, ensure long-term sustainability, and create lasting value for shareholders and all stakeholders.



Target

- Receive an "Excellent" rating (5 stars) under the Corporate Governance Report (CGR) of Thai Listed Companies.
- Zero incident cases of anti-corruption.
- 100% of employees complete learning and testing on ethics.

Performance

- 100% of employees have received training on the Code of Conduct and anti-corruption.
- 100% of suppliers have acknowledged and committed to the company's Supplier Code of Conduct, which covers ESG aspects.
- Risk Assessment of fraud and corruption within the organization once a year
- 100% of Board of Directors and Employees Received communication on anti-corruption guidelines.



GOVERNANCE & RISK MANAGEMENT

Code of Conduct

The Company has established a Business Code of Conduct as a guiding framework for directors, executives at all levels, employees, and all relevant parties to acknowledge and adhere to. It serves as a foundation for performing duties with integrity, ethics, and professionalism while upholding the company's reputation. The Code also ensures responsible business conduct that aligns with economic and social responsibilities. The Company believes that the Business Code of Conduct is a key tool in enhancing the efficiency and effectiveness of directors, executives, and employees while strengthening confidence among investors and stakeholders.

Anti-fraud and corruption

The Company is committed to conducting its business with transparency, fairness, and in compliance with the law, covering all businesses of the group in every country and all related entities. The Company promotes and encourages its directors, executives, and employees at all levels to prioritize and have a conscientious effort in jointly combating corruption, as well as establishing an internal control system to prevent fraud, bribery, and all forms of corruption. This includes defining practices for conducting business activities that may involve corruption and ensuring that such activities are properly considered and executed in a way that contributes to building a sustainable organization.

Channels for Whistleblowing or Reporting Complaints



Attention to: Chairman of the Board, Chairman of the Audit Committee, or Head of Internal Audit
S Hotels and Resorts Public Company Limited
123 Suntowers Bldg., 10th Floor, Vibhavadi Rangsit Road,
Chomphon, Chatuchak, Bangkok 10900



By Email: compliance@shotelsresorts.com.



Suggestion/Feedback/Complaint Box



Website: www.shotelsresorts.com Navigate to Investor Relations >> Corporate Governance >> [Whistleblowing Channel](#).

Risk Management

The company integrates sustainability considerations into its governance and risk management processes to ensure long-term business resilience and responsible operations. The Board of Directors and senior management oversee sustainability-related risks and opportunities as part of the company's overall risk governance framework.

The Enterprise Risk Management (ERM) framework identifies, assesses, and monitors environmental, social, and governance (ESG) risks in addition to strategic, operational, and financial risks. Key sustainability-related risks include: climate change impacts, natural disasters, resource scarcity, regulatory changes, labour and human rights issues, and reputational risks. Management and the appropriate committees look at these risks on a regular basis and add them to the corporate risk register.

The Company's Business Continuity Management (BCM) framework supports preparedness and response to disruptive events, such as extreme weather, pandemics, utility disruptions, and supply chain interruptions, which may arise from environmental and social factors. BCM plans are developed and tested to ensure continuity of critical operations and protection of employees, customers, and other stakeholders.

By including sustainability in its Enterprise Risk Management (ERM) and Business Continuity Management (BCM) processes, the company improves how it handles sustainability risks, boosts its ability to keep

More information on governance and risk management is available in [SHR's Annual Report](#)



CUSTOMER SATISFACTION AND RELATIONS

Business Opportunities and Risks

Collecting feedback, compliments, complaints, and suggestions from customers through various channels provides the Company with valuable opportunities to improve products and services in line with customer needs and expectations, strengthening competitiveness and encouraging repeat visits and positive word-of-mouth recommendations. However, failure to meet customer expectations or to respond effectively to customer feedback may directly impact revenue and customer loyalty and could lead to the development of products and services that do not align with market needs, potentially damaging the Company's reputation.

Target

- All of the company's businesses have enhanced their service quality throughout the "customer journey".
- Achieve and maintain an average customer satisfaction score of at least 90%.

Performance

- Average Customer Satisfaction Score: 93.3%

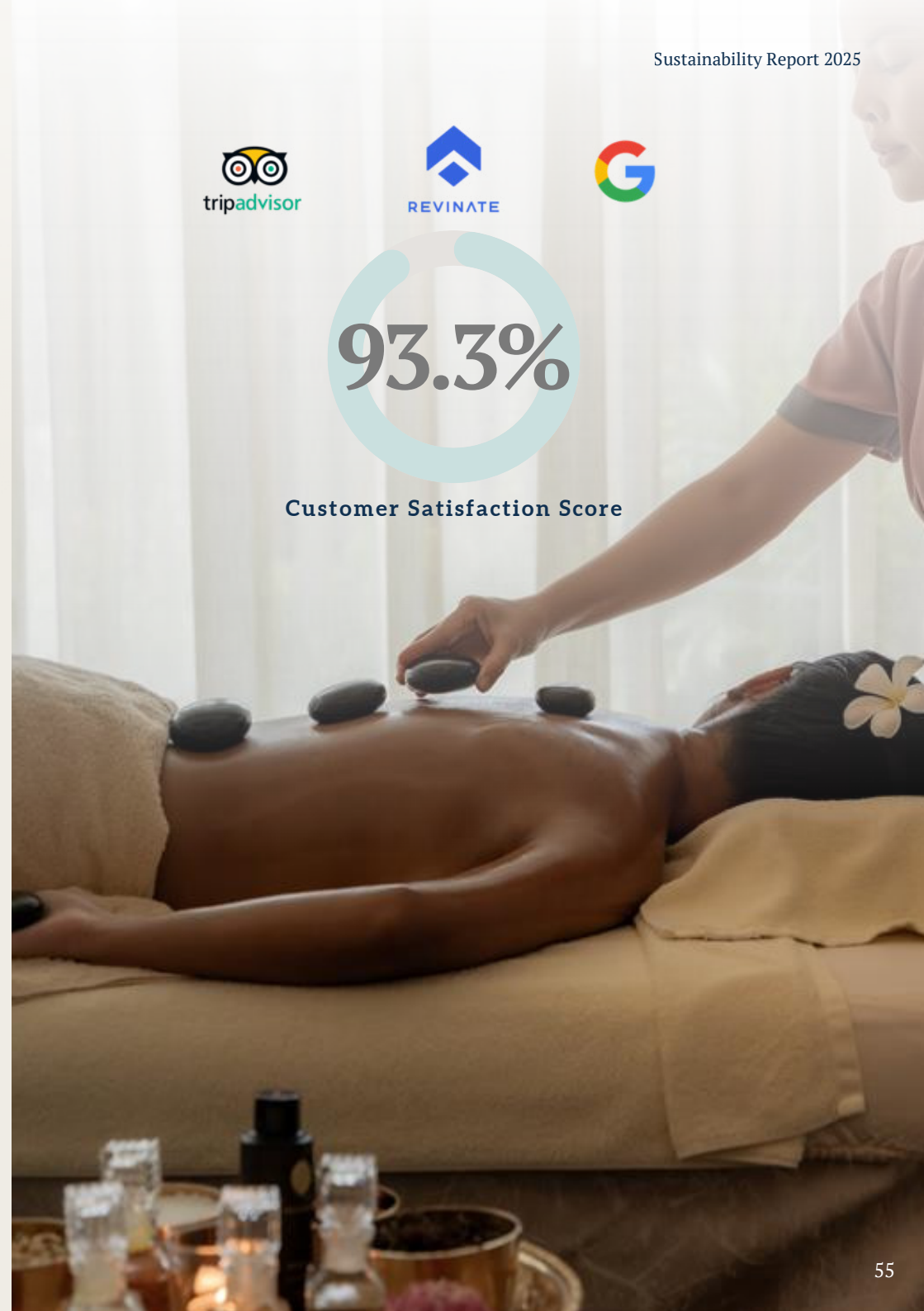


Customer Feedback and Satisfaction Management

SHR listens closely to customers and uses their feedback to improve service quality. Hotels provide several easy ways for guests to share comments and complaints, including online platforms and direct communication with hotel staff.

All feedback and complaints are recorded and reviewed to understand what went wrong and how services can be improved. Hotel teams work together to solve problems, prevent them from happening again, and report the results to management. This helps build customer trust and supports continuous improvement.

Customer satisfaction is also measured through regular surveys and online reviews from platforms such as Revinate, TrustYou, Google, and Tripadvisor. Hotels review these results every month to identify trends and areas that need improvement. The information is used to update service practices, improve staff training, and adjust daily operations. By using customer feedback in a structured way, SHR ensures that its services remain aligned with customer expectations in both domestic and international markets.



CUSTOMER SATISFACTION AND RELATIONS

Service Quality Management

SHR manages service quality through clearly defined service standards and a customer journey approach to ensure consistent experiences across all hotels. The company communicates service expectations to its employees and promotes a strong service culture through regular training and skill development programs. We use digital systems and customer data to analyse service performance and pinpoint areas for improvement. Hotels regularly review service results to ensure that service delivery meets customer expectations and supports long-term brand value.

In 2025, the rebranding of SAii Hotels & Resorts under the concept ***“Peace of Mind is the Ultimate Luxury”*** plays an important role in enhancing service quality and elevating customer experience throughout the customer journey. The new brand positioning emphasises tranquillity, well-being, and genuine care, which are translated into distinctive signature experiences, such as SAii Local Gurus and SAii Wellness Gurus, as well as redesigned arrival and check-in experiences.

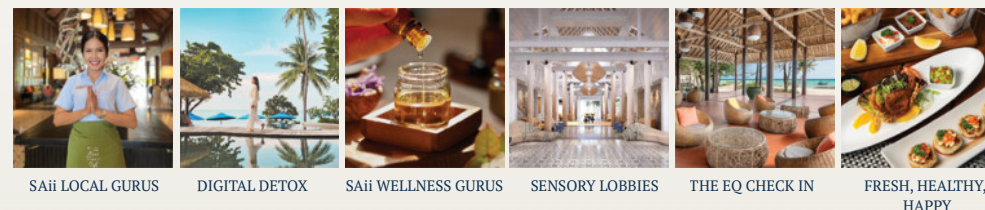
These initiatives aim to create more personalised, relaxing, and reassuring stays for guests, from the first point of contact through the entire visit. The integration of digital check-in options, sensory-based lobby design, and digital detox concepts further enhances convenience while supporting guests' mental and emotional well-being.

Through this rebranding, SHR strengthens service consistency across properties and aligns service delivery with evolving customer expectations. This contributes to higher customer satisfaction, stronger brand loyalty, and long-term relationships with both domestic and international customers, supporting the company's service quality management framework.

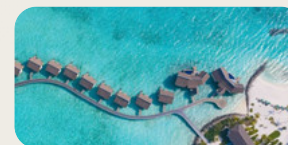
Signature Experience

Delivering “PEACE-OF-MIND”

Signature Experience that bring “PEACE-OF-MIND” to guest:



Brand Pillars



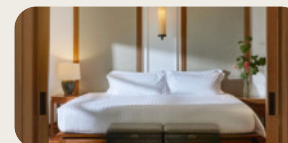
Location Confidence

Inspiring, welcoming spaces where guests feel at ease.



Heartfelt Services

Personalised and inclusive hospitality inspired by Thai heritage.



Comfort You Can Trust

Luxurious, eco-friendly accommodations with premium craftsmanship.



Fresh & Sustainable F&B

Healthy, locally sourced cuisine tailored to diverse tastes.



Ethical Reassurance

Sustainability and community-driven practices.

CYBERSECURITY AND PERSONAL DATA PROTECTION

Business Opportunities and Risks

Effective management of personal data and cybersecurity strengthens stakeholder trust, supports long-term revenue stability, and enables the Company to use customer information responsibly to build lasting relationships and develop targeted services and promotions. However, personal data breaches or cybersecurity incidents may violate privacy rights and applicable laws, leading to legal and financial penalties, reputational damage, loss of customer confidence, and potential disruption to business operations.

Target

- Zero incidents of personal data breaches across all business units.

Performance

- Zero Complaints Regarding violations of the law of PDPA
- Zero complaints about leakage, data theft, or the loss of customer information.
- 100% of employees received communication on cybersecurity



Policy and Commitment

SHR recognises that customer privacy and data security are fundamental to the hospitality business. The company strictly complies with applicable laws and continuously enhances its data management and cybersecurity practices. SHR has established a Personal Data Protection Policy and prepared Records of Processing Activities (ROPA) in accordance with the Personal Data Protection Act B.E. 2562 (2019) and relevant international standards. These measures ensure legal compliance and strengthen stakeholder trust.



CYBERSECURITY AND PERSONAL DATA PROTECTION



Information Technology Security

SHR has established an Information Technology Security Policy aligned with international standards to protect information assets belonging to the company, customers, and external parties. Oversight is provided by the IT Governance Committee, which sets cybersecurity policies, prioritises security initiatives, and monitors cyber risk management to enhance long-term business sustainability.

Information System Security Components

The company manages cybersecurity through six key components

1. Software

- Regular updates and security patching
- Use of certified and secure software systems

2. Hardware

- Physical security controls and secure storage
- Backup systems and protection from damage or theft

3. Data

- Encryption to prevent unauthorized access
- Data classification and regular backups

4. People

- Continuous training and awareness on cybersecurity threats
- Promotion of ethical and responsible data handling\

5. Procedures

- Clear policies and operating procedures
- Incident Response Plan for timely threat management

6. Network

- Firewalls and intrusion detection systems
- Authentication and authorization controls for network access

Core Information Security Principles

The company applies six core principles of information security:

1. Confidentiality – Access to information is limited to authorised individuals.
2. Integrity—data is complete, accurate, and protected from unauthorised modification.
3. Availability – Information is accessible to authorised users when needed.
4. Accuracy – Data is reliable and fit for its intended purpose.
5. Authenticity –information originates from legitimate and verified sources.
6. Privacy – Information is used only for the purposes agreed upon by data owners.

SUPPLY CHAIN MANAGEMENT

Business Opportunities and Risks

SHR integrates risk management into its supply chain management to support business continuity and sustainable development. Supply disruptions, regulatory changes, and rising ESG expectations from customers and investors present operational risks while also creating opportunities to strengthen supplier collaboration, promote responsible sourcing, and improve resource efficiency. These efforts help enhance long-term competitiveness and stakeholder confidence.

Target

- 100% of suppliers received communication on the Anti-Corruption Policy and Supplier Code of Conduct.
- 100% of suppliers were assessed for sustainability risks covering Environmental, Social, and Governance (ESG) aspects.
- Zero complaints related to violations of the Supplier Code of Conduct.



Performance

- 100% of suppliers received communication of the anti-fraud and corruption policy and supplier code of conduct.
- Zero complaints related to violations of the Supplier Code of Conduct
- No suppliers were identified as having high sustainability risk.
- ESG on-site audit was conducted for 1 key supplier.



SUPPLY CHAIN MANAGEMENT

Responsible Sourcing

The Company has established a procurement policy to ensure transparent and accountable sourcing practices by integrating environmental and social considerations into sourcing decisions. Priority is given to environmentally friendly, sustainable, and locally sourced products, particularly food and raw materials that support farm-to-table concepts and local employment. Procurement decisions are based on suitability and value for money, and conflicts of interest are strictly avoided in all sourcing activities.

In 2025, 5 million THB total procurement spending was on locally sourced F&B products, demonstrating the Company's commitment to supporting local communities and reducing supply chain emissions.

Key Supplier Identification Approach

The Company classifies its key suppliers into two categories: critical Tier 1 suppliers, which are essential to the Company's core operations, and key suppliers, which are important to the Company's sustainability development approach.

Critical Tier 1 suppliers must meet all of the following criteria:

1. provide hotel-standard products or services,
2. have an annual procurement value exceeding 3 million THB, and
3. The suppliers must provide products or services that are either indispensable in the short term or have a significant impact on the company's core operations.

The company used this information to find 3 suppliers that were Critical Tier 1 and none that were Critical Non-Tier 1. In addition, the Company identified 4 Key Suppliers that play an important role in advancing the Company's sustainability objectives



Supplier Code of Conduct

The company requires all suppliers to understand and strictly comply with the Supplier Code of Conduct and all relevant company policies. These requirements focus on promoting responsible, clear, and fair business practices to ensure a balance between making money, being socially responsible, and taking care of the environment for long-term sustainability.

Supplier risks are managed through regular assessments of compliance with the Supplier Code of Conduct and other applicable policies. In addition, the company conducts supplier evaluations both prior to and after engaging in business transactions. These evaluations cover key sustainability aspects, including environmental and community impact management, occupational health and safety, working conditions, fair labour practices, respect for human rights, conflict of interest prevention, and other relevant sustainability

Environmental Responsibility

Pollution control, legal compliance, biodiversity care

Climate Action

GHG reduction, energy efficiency

Water & Biodiversity

Efficient water use, ecosystem protection

Community & Social

Local jobs, inclusive employment

Waste & Resources

Reuse, recycle, circular economy

Training & Improvement

ESG training, continuous improvement

SUPPLY CHAIN MANAGEMENT



Supplier Sustainability Risk Assessment

The Company assesses sustainability risks across its supply chain to identify potential environmental, social, and governance (ESG) impacts that may affect business continuity and stakeholder trust. This assessment covers key areas such as regulatory compliance, environmental performance, labor practices, human rights, occupational health and safety, and ethical business conduct.

As part of this process, ESG audits are conducted as a key tool to verify supplier practices, evaluate risk levels, and support corrective actions where needed. The outcomes of the assessment are used to strengthen risk mitigation measures and promote responsible and sustainable sourcing.

In 2025, no suppliers were identified as having high sustainability risk. In addition, an ESG on-site audit was carried out for one key supplier as part of the supplier sustainability risk assessment process.

Business Partner Capability Building

SHR recognises the importance of strengthening the capabilities of its business partners to support sustainable operations across the value chain. The company maintains regular communication and information sharing, both offline and online, with its business partners to enhance their understanding of sustainability expectations, as well as emerging environmental and social issues.

Through supplier engagement activities and knowledge-sharing platforms, SHR provides relevant guidance on key topics, such as climate change, national climate targets, and responsible business practices, including human rights, fair labour practices, occupational health and safety, and inclusive growth. These interactions encourage alignment between SHR and its business partners on sustainability priorities and promote collaborative actions to address shared risks and opportunities.

By fostering open dialogue and cooperation, SHR aims to strengthen supply chain resilience and drive continuous improvement in environmental and social performance, contributing to long-term sustainable value creation.

METRICS AND TARGETS

Environmental Performance
Social Performance
Economic & Governance Performance
Assurance Statement
Report Boundary
Global Reporting Initiative (GRI)

Environmental Performance

GRI	Performance	Unit	2023	2024	2025
	Waste				
306-3	Total waste generates	Tons	1569.44	1702.24	1725.85
	Non-hazardous waste generates	Tons	1567.50	1702.21	1724.76
	Recyclable waste	Tons	243.43	207.02	265.51
	General waste	Tons	450.14	448.02	393.93
	Organic waste	Tons	362.70	431.12	431.24
	Food waste ¹	Tons	511.23	616.04	634.09
	Hazardous waste generates				
	Hazardous waste	Tons	1.95	0.03	0.09
	Intensity of waste generates				
	Food waste intensity	kg/guest	0.83	0.96	0.89
	Total waste intensity	kg/guest	2.56	2.66	2.43
	Water				
303-3 a	Water withdrawal (cubic meter)	cubic meter	925,326	1,353,933	878,601
	Surface water	cubic meter	182,419	145,070	124,806
	Groundwater	cubic meter	155,675	108,880	111,803
	Seawater	cubic meter	440,995	996,030	570,667
	Third-party water	cubic meter	146,237	103,953	71,325
303-3 b	Water withdrawal from each of the sources				
	Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)	cubic meter	484,331	357,903	307,934
	Other water ($> 1,000$ mg/L Total Dissolved Solids)	cubic meter	440,995	996,030	570,667
303-3 c	Water withdrawal in water stress area	cubic meter	ND	108,259	129,337
	Surface water	cubic meter	N/A	0	21,496

¹Food waste data collection at the Head Office commenced in September 2024

Environmental Performance

GRI	Performance	Unit	2023	2024	2025
	Groundwater	cubic meter	N/A	103,650	107,283
	Seawater	cubic meter	N/A	0	0
	Third-party water	cubic meter	N/A	4,609	558
	Intensity of water withdrawal				
	water withdrawal intensity	m3/guest	ND	4.48	2.40
303-4	Water discharge (Cubic meter)		0	548,597	261,117
	Surface water	cubic meter	0	0	0
	Groundwater	cubic meter	0	0	0
	Seawater ²	cubic meter	0	548,597	261,117
	Third-party water	cubic meter	0	0	0
303-4 b	Water discharges from each of the sources				
	Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)	cubic meter	N/A	0	0
	Other water ($> 1,000$ mg/L Total Dissolved Solids)	cubic meter	N/A	548,597	261,117
303-4 c	Water discharge in water stress area	cubic meter	0	0	0
	Water consumption (Cubic meter) ³				
303-5 a	Total water consumption in all areas	cubic meter	546,785	805,337	617,484
303-5 b	Total water consumption in water stress area	cubic meter	N/A	108,259	129,337
	Percentage of water consumption in water stress area	%	N/A	13.4%	20.9%
	Recycled water ⁴	cubic meter	407,961	644,269	493,987
	Off-site water treatment total discharge ⁵	cubic meter	0	0	0
	Beneficial / other use total discharge ⁶	cubic meter	0	0	0

² The discharge is generated from the backwash process of the Reverse Osmosis (RO) water treatment system at CROSSROADS Maldives.

³ Water consumption has been adjusted based on calculated data derived from water withdrawal minus water discharge, replacing previous data which was based on actual consumption.

⁴ Recycled water volume is calculated as 80% of total water consumption. All recycled water is used for gardening.

⁵ Off-site water treatment total discharge: 0, as all wastewater is treated on-site and the treated water is reused for gardening.

⁶ Beneficial / other use total discharge: 0, as all wastewater is treated on-site and the treated water is reused for gardening.

Environmental Performance

GRI	Performance	Unit	2023	2024	2025
	Energy consumption				
	Electricity ⁷	kWh	11,882,411	17,455,818	18,228,739
	Solar Energy	kWh	N/A	3,983,844	3,927,455
	LPG	kg	184,152	291,711	303,406
	Diesel	Liter	5,108,985	5,090,061	5,513,066
	Gasoline	Liter	N/A	221,499	898,179
	Total energy ⁸	GJ	380,076	435,628	483,156
	Total energy intensity	GJ/Occupied room	1.82	1.76	1.78
	Green House Gas Emission				
305-1	Direct (Scope 1) GHG emissions	tCO2e	18,228	21,538	24,924
305-2	Energy indirect (Scope 2) GHG emissions	tCO2e	4,075	6,473	6,802
305-3	Other indirect (Scope 3) GHG emissions	tCO2e	412	3,784	3,499
	Scope of operations that are additionally reported ⁹	tCO2e	234	833	343
	GHG emissions scope 1 + scope 2	tCO2e	22,303	28,011	31,726
305-4	GHG emissions intensity (scope 1+2)	tCO2e/Room	N/A	0.11	0.12
305-7	Air emissions ¹⁰				
	Nitrogen oxide (NOx) s emissions	kg	N/A	N/A	N/A
	Sulfur oxide (SOx) s emissions	kg	N/A	N/A	N/A
	Volatile organic compounds (VOCs)	kg	N/A	N/A	N/A

⁷ Electricity consumption includes solar-generated electricity and excludes electricity produced by diesel generators.

⁸ Total energy consumption was calculated by converting electricity, solar electricity, diesel, and gasoline usage into gigajoules (GJ) using standard conversion factors.

⁹ Additional scope of operations reported includes the use of R-22 refrigerant.

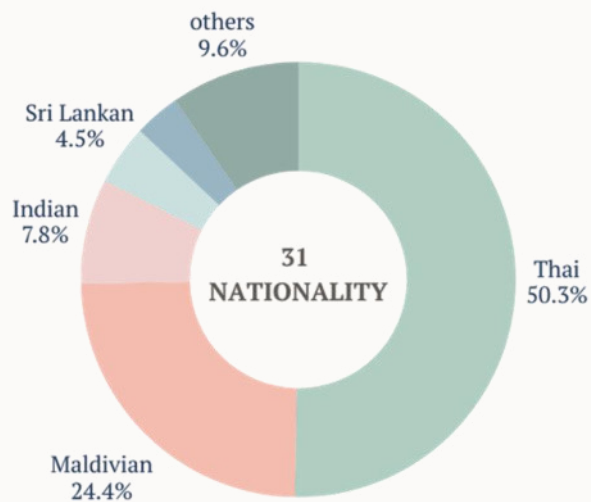
¹⁰ Air emissions (NOx, SOx, and VOCs) are not disclosed as they are considered immaterial to the Company's operations. The Company operates within the hospitality sector, where activities are limited to service operations and do not involve significant industrial processes or emission-intensive activities.

Social Performance

GRI	Performance	Unit	2023	2024	2025
403-9	Work-related injury				
403-9	Work hours	Hours	3,846,910	3,962,069	4,021,684
	By gender	Female: Male	29 : 71	30 : 70	29 : 71
	Recordable work-relate injury	Cases	13	33	38
	Recordable work-related injury rate	Cases /1,000,000 hours worked	3.38	8.33	9.45
	Lost Time Injury cases (LTI)	Cases	13	26	27
	Lost Time Injury Frequency Rate : LTIFR	Cases /1,000,000 hours worked	3.38	6.56	6.71
	Work-Related Fatality	Cases	0	0	0
	Work-Related Fatality Rate	Cases /1,000,000 hours worked	0	0	0
	Recordable work-related occupational illness and disease	Cases	N/A	0	0
2-7	Employee				
	Number of employees	Person	1816	1815	1866
	By gender	Female: Male	28 : 72	31 : 69	31 : 69
	By age group	Under 30 : 30-50 : Over 50	34 : 61 : 5	32 : 63 : 5	29 : 65 : 6
	By nationality	Thai : Maldivian : other	48 : 25 : 28	52 : 24 : 24	52 : 24 : 25
	By contract type	Permanent: Temporary	78 : 22	97 : 3	97 : 3
	By operational area				
	Bangkok	person	54	60	74
	Krabi	person	294	332	331
	Phuket	person	249	265	292
	Surat Thani	person	277	283	284

Social Performance

GRI	Performance	Unit	2023	2024	2025
	Maldives	person	942	875	879
405-1	Employee diversity				
	By level ¹¹				
	Executive Level (VP up)	Female: Male	29 : 71	27 : 73	15 : 85
	Management Level (SM-FAVP)	Female: Male	N/A	N/A	31 : 69
	Operational Level (Manager and below)	Female: Male	28 : 72	31 : 69	31 : 69
	Employees with disabilities	Person	N/A	3	3
	Contribution to Thailand's Fund for the Empowerment and Development of the Quality of Life of Persons with Disabilities	THB	N/A	481,800	615,025



¹¹ Employee levels were newly classified in 2025. For 2023 and 2024, employee classification covers only Management and Operational levels.

Social Performance

GRI	Performance	Unit	2023	2024	2025
405-2	Employee salary and remuneration				
	Total employee salary and remuneration	Million THB	N/A	1,337	1,484
	Total Employer Contribution to Provident Fund	Million THB	N/A	11	14
	Employee salary and remuneration ratio				
	All Level (Head office and self-managed hotel)	Female: Male	N/A	27:73	33 : 67
	Head office				
	Executive Level	Female: Male	N/A	N/A	0 : 100
	Management Level	Female: Male	N/A	N/A	40.9 : 59.1
	Operational Level	Female: Male	N/A	N/A	47.5 : 52.5
	Self-managed hotel				
	Executive Level	Female: Male	N/A	N/A	15 : 85
	Management Level	Female: Male	N/A	N/A	38 : 62
	Operational Level	Female: Male	N/A	N/A	58 : 42
401-1	Employee turnover				
	Voluntary employee turnover	Person	391	464	339
	Voluntary employee turnover rate	%	21.5	25.6	18.2
	By gender	Female: Male	29 : 71	37 : 63	36 : 64
	By age group	Under 30 : 30-50 : Over 50	46 : 51 : 2	52 : 46 : 2	42 : 53 : 5
	By Operational Area	Thai : Maldives	32 : 68	47 : 53	48 : 52
	Total employee turnover	Person	452	418	415
	Total new employee	Person	530	464	376

Social Performance

GRI	Performance	Unit	2023	2024	2025
	Maternity Leave				
	Employees take maternity leave	Person	6	41	40
	Employee returned to work after maternity leave	Person	5	39	36
	Employee returned to work after maternity leave and continuing to work after 1 year	Person	5	36	36
	Return to work rate of employees who return to work after their leave period had ended ¹²	%	83	95	90
	Retention Rate of employees who returned to work after their leave period had ended ¹³	%	100	92	100
202-2	Local Employment				
	Total Local Employment	Person	719	750	779
	Percentage of local employment	%	40%	41%	42%
	By gender	Female: Male	22 : 78	25 : 75	25 : 75
	By level ¹⁴	Executive : Management : Operational	N/A : 2 : 98	N/A : 2 : 98	1 : 9 : 91
	By contract type	Permanent : Temporary	705 : 14	739 : 11	766 : 13
	By operational area				
	Bangkok	person	23	30	41
	Krabi	person	39	54	44.55
	Phuket	person	99	137	151
	Surat Thani	person	107	107	109
	Maldives	person	451	422	433

¹² Number of 'Employee returned to work after maternity leave' / 'Employee take maternity leave' × 100

¹³ Number of 'Employee returned to work after maternity leave and continuing to work after 1 year' / 'Employee returned to work after maternity leave' × 100

¹⁴ Employee levels were newly classified in 2025. For 2023 and 2024, employee classification covers only Management and Operational levels.

Social Performance

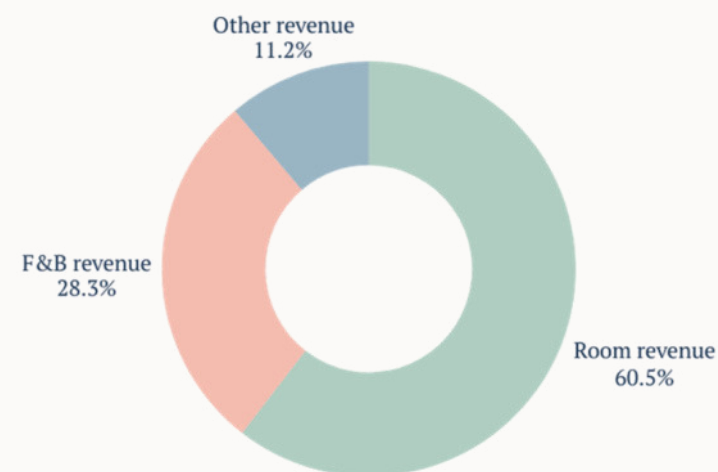
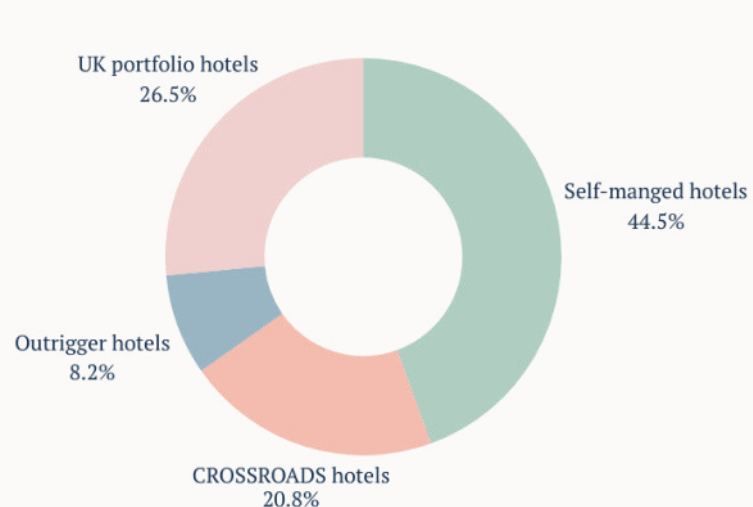
GRI	Performance	Unit	2023	2024	2025
	Employee Training ¹⁵				
	Total Training Hours	Hours	111,647	115,373	137,740
	By gender	Female: Male	35: 65	38 : 62	37 : 63
	By level ¹⁶	Executive : Management : Operational	N/A: 1 : 99	N/A : 1 : 99	0.1 : 4.4 : 95.5
	Total Training Budget	Million THB	3.53	1.68	2.09
	Employee Engagement	%	85	83	88

¹⁵ 2023 Data include Outrigger portfolio

¹⁶ Employee levels were newly classified in 2025. For 2023 and 2024, employee classification covers only Management and Operational levels.

Economic & Governance Performance

GRI	Performance	Unit	2023	2024	2025
	Financial Results				
201-1	Total Revenue from services ^{17,18}	Million Baht	9,701	10,352	10,299



	Guest statistics ¹⁹				
	Occupied room	Rooms	233,896	247,655	270,726
	Number of guests	Persons	613,788	640,327	710,268
	Guest satisfaction score	%	90.7	92.7	93.3
	Whistleblowing case	Cases	0	0	2

¹⁷ Excludes other income

¹⁸ Total revenue from all portfolios of SHR

¹⁹ Self-managed hotels only

ASSURANCE STATEMENT



LRQA Independent Assurance Statement Relating to S Hotels and Resorts Public Company Limited's Sustainability Report for the calendar year 2025

This Assurance Statement has been prepared for S Hotels and Resorts Public Company Limited in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA Group Limited (LRQA) was commissioned by S Hotels and Resorts Public Company Limited (SHR) to provide independent assurance on its Sustainability Report 2025 ("the report") against the assurance criteria below to a moderate level of assurance and materiality of the professional judgement of the verifier using Accountability's AA1000AS v3 for a type II assurance.

Our assurance engagement covered SHR's hotels in Thailand and self-managed hotels operated under franchise agreement (CROSSROADS hotels) in the Republic of Maldives as per the locations listed below¹ and specifically the following requirements:

- Confirming that the report is in line with GRI² Standards and;
- Evaluating the accuracy and reliability of SHR's performance data and information for only the selected GRI indicators listed below:
 - Environmental: GRI 302-1 Energy Consumption within the organization, GRI 303-3 Water withdrawal, GRI 303-4 Water discharge, GRI 303-5 Water consumption, GRI 305-1 Direct (Scope 1) GHG emissions, GRI 305-2 Energy indirect (Scope 2) GHG emissions, GRI 305-3 Other indirect Greenhouse Gas (Scope 3) emissions, GRI 306-3 Waste generated, GRI 306-4 Waste diverted from disposal, GRI 306-5 Waste directed to disposal.
 - Social: GRI 403-9 Work-related injuries.

Our assurance engagement excluded the data and information of SHR's suppliers, contractors and any third parties mentioned in the report. It also excluded the data and information of SHR's other international locations.

LRQA's responsibility is only to SHR. LRQA disclaims any liability or responsibility to others as explained in the end footnote. SHR's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of SHR.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that SHR has not, in all material respects:

- Met the requirements above
- Disclosed accurate and reliable performance data and information as no errors or omissions were detected in the selected GRI indicators listed above
- Covered all the issues that are important to the stakeholders and readers of this report.

The opinion expressed is formed on the basis of a moderate level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a moderate assurance engagement is less than for a high assurance engagement. Moderate assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a moderate assurance engagement is substantially lower than the assurance that would have been obtained had a high assurance engagement been performed.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing SHR's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this through interviews with responsible personnel and reviewing documents and associated records.
- Reviewing SHR's process for identifying and determining material issues to confirm that the right issues were included in their report. We did this by benchmarking reports written by SHR and its peers to ensure that sector specific issues were included for comparability.

¹ Locations covered by LRQA's assurance:

- Thailand: SAI Laguna Phuket, SAI Phi Phi Island Village, SAI Koh Samui Villas, Santiburi Koh Samui.
- CROSSROADS hotels Maldives: SAI Lagoon Maldives, Curio Collection by Hilton, Hard Rock Hotel Maldives, The Marina@CROSSROADS.

² <https://www.globalreporting.org>



- Auditing SHR's data management systems to confirm that there were no significant errors, omissions or misstatements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems. We also spoke with those key people responsible for compiling the data and drafting the report.
- Visiting and auditing SHR's Head Office and auditing, via ICT platforms, SHR's hotels in Thailand, namely, SAI Koh Samui Villas and Santiburi Koh Samui, and hotel in Republic of Maldives, namely, SAI Lagoon Maldives, and Township Marina@CROSSROAD, to validate site data and information for the selected GRI indicators.

Observations

Further observations and findings, made during the assurance engagement, are:

- Stakeholder inclusivity:**
We are not aware of any key stakeholder groups that have been excluded from SHR's stakeholder engagement process. The content of SHR's Sustainability Report reflects the views and expectations of these stakeholders.
- Materiality:**
SHR has established comprehensive criteria for determining which issue is material and that these criteria are not biased to the company's management and are relevant to the operations.
- Responsiveness:**
SHR has processes in place to respond to various stakeholder groups; specifically, hotel properties' communication and engagement processes were deemed sufficient and responsive.
- Reliability:**
Data management systems were well established, though SHR should carry out periodic internal quality control checks on their data and information collection and calculation system to prevent any errors being identified at corporate level in future reports.
- Impact:**
In 2025, SHR reported a Biodiversity Index of 2.46 against its target of 2.5.
SHR also demonstrated its commitment to climate change resilience by increasing renewable energy use, improving energy efficiency, resource utilisation, and promoting marine ecosystem restoration through multi-stakeholders' collaboration frameworks at CROSSROAD Maldives and Phi Phi Island, Thailand.
However, as SHR's portfolio expands, reducing GHG emissions will become more challenging and SHR will need to regularly monitor ongoing progress, and adjust metrics where necessary.

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification is the only work undertaken by LRQA for SHR and as such does not compromise our independence or impartiality.

Wiriya Rattanasuwan
LRQA Lead Verifier

Dated: 25th March 2026

On behalf of LRQA (Thailand) Limited,
252/123 Muang Thai-Phatra Complex Tower B, 26th floor,
Unit 252/123 (C) Ratchadaphisek Rd., Huaykwang Sub-district,
Huaykwang District, Bangkok 10310, Thailand.

LRQA reference: BGK00001279

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ASSURANCE STATEMENT



LRQA Independent Assurance Statement Relating to S Hotels and Resorts Public Company Limited's GHG Assertion for the calendar year 2025

This Assurance Statement has been prepared for S Hotels and Resorts Public Company Limited in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA Group Limited (LRQA) was commissioned by S Hotels and Resorts Public Company Limited (SHR) to provide independent assurance on its GHG Assertion ("the report") against the assurance criteria below to a moderate level of assurance and at the materiality of professional judgement of the verifier using Accountability's AA1000AS v3 assurance criteria (Type II).

Our assurance engagement covered SHR's hotels in Thailand and self-managed hotels operated under franchise agreement (CROSSROADS hotels) in the Republic of Maldives as per the locations listed below¹ under the direct operational control and specifically the following requirements:

- Confirming that the report is in accordance with: GRI Standards (2021) and its specific standard disclosures
- Evaluating the accuracy and reliability of GHG data² and information for only the selected indicators listed below:³
 - GRI 305-1 Direct (Scope 1) GHG emissions
 - GRI 305-2 Energy indirect (Scope 2) GHG emissions
 - GRI 305-3 Other indirect (Scope 3) GHG emissions

Our assurance engagement excluded the data and information of suppliers, contractors and any third parties mentioned in the report.

LRQA's responsibility is only to SHR. LRQA disclaims any liability or responsibility to others as explained in the end footnote. SHR's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of SHR.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that SHR has not, in all material respects:

- Met the requirements above
- Disclosed accurate and reliable performance data and information as no errors or omissions were detected.

The opinion expressed is formed on the basis of a moderate level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a moderate assurance engagement is less than for a high assurance engagement. Moderate assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a moderate assurance engagement is substantially lower than the assurance that would have been obtained had a high assurance engagement been performed.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with AA1000AS v3. The following tasks though were undertaken as part of the evidence gathering process for this type II assurance engagement:

- Auditing SHR's data management systems to confirm that there were no significant errors, omissions or misstatements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
- Visiting and auditing SHR Head Office and auditing, via ICT platforms, SHR's hotels in Thailand, namely, SAIi Koh Samui Villas and Santiburi Koh Samui, and hotel in Republic of Maldives, namely, SAIi Lagoon Maldives, and Township Marina@CROSSROAD, to validate site data and information for the selected GRI indicators.

¹ Locations covered by LRQA's assurance:

- Thailand: SAIi Laguna Phuket, SAIi Phi Phi Island Village, SAIi Koh Samui Villas, Santiburi Koh Samui.
- CROSSROADS hotels Maldives: SAIi Lagoon Maldives, Curio Collection by Hilton, Hard Rock Hotel Maldives, The Marina@CROSSROADS.

² <http://www.ghgprotocol.org/>

³ GHG quantification is subject to inherent uncertainty.



Observations

Further observations and findings, made during the assurance engagement, are:

- Reliability:
Data management systems were well established, though SHR should carry out periodic internal quality control checks on their data and information collection and calculation system to prevent any errors being identified at corporate level in future reports.
- Impact:
As SHR's portfolio expands, reducing GHG emissions will become more challenging and SHR will need to regularly monitor ongoing progress, and adjust metrics where necessary.

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification is the only work undertaken by LRQA for S and as such does not compromise our independence or impartiality.

Wiriya Rattanasuwan

LRQA Lead Verifier

On behalf of LRQA (Thailand) Limited,
252/123 Muang Thai-Phatra Complex Tower B, 26th floor,
Unit 252/123 (C) Ratchadaphisek Rd., Huaykwang Sub-district,
Huaykwang District, Bangkok 10310, Thailand.
LRQA reference: BGK00001279

Dated: 25th March 2025

Table 1. Summary of S Hotels and Resorts Public Company Limited (SHR), GHG Assertion 2025.

Scope of CO2 emissions	Calendar Year 2025 01 Jan 2025 - 31 Dec 2025
- GRI 305-1 Direct (Scope 1) GHG emissions	24,924
- GRI 305-2 Energy indirect (Scope 2) GHG emissions	6,802
- GRI 305-3 Other indirect (Scope 3) GHG emissions - o Category 1 Purchased goods and services - o Category 3 Fuel-and-energy related activities - o Category 5 Waste generated in operations - o Category 6 Business Travel	3,499
Total GHG emissions (Scope 1 + Scope 2)	31,726
GHG Emissions Intensity (Scope 1 + Scope 2) (tCO2e/person)	0.0447
Notes: 1. Data is presented in tonnes of CO ₂ equivalent (tCO ₂ e). 2. Scope boundary of this GHG assertion covers S's operations in Thailand and CROSSROAD Maldives.	

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Report Boundary

Subsidiaries Included in Sustainability Report 2025

Properties	Santiburi Koh Samui			SAii Koh Samui villas			SAii Laguna Phuket			Saii Phi Phi Island Village			CROSSROADS Maldives			Head Office			Konotta Maldives			Outrigger			UK
Aspect \ Year	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023-2025
Environment																									
Waste	✓	✓	✓	NR	✓	✓	NR	✓	✓	✓	✓	✓	✓	✓	✓	NR	✓	✓	NR	NR	NR	NR	NR	NR	NR
Water	✓	✓	✓	NR	✓	✓	NR	✓	✓	✓	✓	✓	✓	✓	✓	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Energy	✓	✓	✓	NR	✓	✓	NR	✓	✓	✓	✓	✓	✓	✓	✓	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Carbon Emission	✓	✓	✓	NA	✓	✓	NR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	NR	NR	NR	NR	NR	NR	NR
Social																									
Work related injury	✓	✓	✓	NR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	NR	NR	NR	NR	NR	NR	NR
Employee Diversity	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	NR	NR	NR	NR
Remuneration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	NR	✓	✓	NR	NR	NR	NR
Employee turnover	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	NR	NR	NR	NR	NR	NR	NR
Maternity Leave	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	NR	NR	NR	✓	✓	NR	NR
Local Employment	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	NR	NR	NR	✓	✓	NR	NR
Employee Training	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	NR	NR	NR	✓	✓	NR	NR
Employee Engagement	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	NR	NR	NR	✓	NR	NR	NR
Economic & Governance																									
Consolidated Financial Results	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	NR	NR	NR	NR	NR	NR	✓	✓	✓	NR
Occupied Room	✓	✓	✓	NR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Number of Guest	✓	✓	✓	NR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR

GRI content index

Statement of use	S Hotels & Resorts Public Company Limited (SHR) has reported the information cited in this GRI content index for the period from 1 January to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Hospitality

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	SD Report P.6, 10 56-1 One Report P.41, 162
	2-2 Entities included in the organization's sustainability reporting	SD Report P.10 56-1 One Report P.110
	2-3 Reporting period, frequency and contact point	SD Report P.15 56-1 One Report P.188
	2-4 Restatements of information	SD Report P.15
	2-5 External assurance	SD Report P.72, 73
	2-6 Activities, value chain and other business relationships	SD Report P.11 56-1 One Report P.30
	2-7 Employees	SD Report P.40 56-1 One Report P.186
	2-8 Workers who are not employees	-
	2-9 Governance structure and composition	SD Report P.51 56-1 One Report P.162

GRI STANDARD	DISCLOSURE	LOCATION
	2-10 Nomination and selection of the highest governance body	56-1 One Report P.23, 174
	2-11 Chair of the highest governance body	56-1 One Report P.163
	2-12 Role of the highest governance body in overseeing the management of impacts	56-1 One Report P.164
	2-13 Delegation of responsibility for managing impacts	SD Report P.6 56-1 One Report P.92
	2-14 Role of the highest governance body in sustainability reporting	SD Report P.7 56-1 One Report P.178
	2-15 Conflicts of interest	56-1 One Report P.224
	2-16 Communication of critical concerns	SD Report P.15 56-1 One Report P.138
	2-17 Collective knowledge of the highest governance body	56-1 One Report P.163
	2-18 Evaluation of the performance of the highest governance body	56-1 One Report P.216
	2-19 Remuneration policies	56-1 One Report P.217
	2-20 Process to determine remuneration	56-1 One Report P.183
	2-21 Annual total compensation ratio	SD Report P.68 56-1 One Report P.221
	2-22 Statement on sustainable development strategy	SD Report P.12 56-1 One Report P.35

GRI STANDARD	DISCLOSURE	LOCATION
	2-23 Policy commitments	SD Report P.2 56-1 One Report P.104
	2-24 Embedding policy commitments	SD Report P.2 56-1 One Report P. 104
	2-25 Processes to remediate negative impacts	SD Report P.28, 34, 38 56-1 One Report P.92
	2-26 Mechanisms for seeking advice and raising concerns	SD Report P.54 56-1 One Report P.232
	2-27 Compliance with laws and regulations	SD Report P.2, 53 56-1 One Report P.144
	2-28 Membership associations	SD Report P.3
	2-29 Approach to stakeholder engagement	SD Report P.18 56-1 One Report P.111 Stakeholder Engagement
	2-30 Collective bargaining agreements	-
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SD Report P.18
	3-2 List of material topics	SD Report P.19 56-1 One Report P.104-110
	3-3 Management of material topics	SD Report P.19 56-1 One Report P.104
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	SD Report P.43 56-1 One Report P.110
	201-2 Financial implications and other risks and opportunities due to climate change	SD Report P.26, 28 56-1 One Report P.96

GRI STANDARD	DISCLOSURE	LOCATION
	201-3 Defined benefit plan obligations and other retirement plans	-
	201-4 Financial assistance received from government	-
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-
	202-2 Proportion of senior management hired from the local community	SD Report P.69
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	-
	203-2 Significant indirect economic impacts	-
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	SD Report P.9
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	SD Report P.51 56-1 One Report P.230
	205-2 Communication and training about anti-corruption policies and procedures	SD Report P.41, 53 56-1 One Report P.230
	205-3 Confirmed incidents of corruption and actions taken	SD Report P.52 56-1 One Report P.234
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	56-1 One Report P.230
GRI 207: Tax 2019	207-1 Approach to tax	-
	207-2 Tax governance, control, and risk management	-

GRI STANDARD	DISCLOSURE	LOCATION
	207-3 Stakeholder engagement and management of concerns related to tax	-
	207-4 Country-by-country reporting	-
GRI 301: Materials 2016	301-1 Materials used by weight or volume	-
	301-2 Recycled input materials used	SD Report P.31
	301-3 Reclaimed products and their packaging materials	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	SD Report P.27, 65
	302-2 Energy consumption outside of the organization	-
	302-3 Energy intensity	SD Report P.6, 65
	302-4 Reduction of energy consumption	SD Report P.27, 29
	302-5 Reductions in energy requirements of products and services	SD Report P.29
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	SD Report P.33
	303-2 Management of water discharge-related impacts	SD Report P.33
	303-3 Water withdrawal	SD Report P.63

GRI STANDARD	DISCLOSURE	LOCATION
	303-4 Water discharge	SD Report P.64
	303-5 Water consumption	SD Report P.64
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	SD Report P.23
	304-2 Significant impacts of activities, products and services on biodiversity	SD Report P.23
	304-3 Habitats protected or restored	SD Report P.22
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	SD Report P.22
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SD Report P.27,
	305-2 Energy indirect (Scope 2) GHG emissions	SD Report P.27, 64
	305-3 Other indirect (Scope 3) GHG emissions	SD Report P.27, 64
	305-4 GHG emissions intensity	SD Report P.64
	305-5 Reduction of GHG emissions	SD Report P.29, 32
	305-6 Emissions of ozone-depleting substances (ODS)	-
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	SD Report P.64

GRI STANDARD	DISCLOSURE	LOCATION
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	SD Report P.30, 62
	306-2 Management of significant waste-related impacts	SD Report P.31 56-1 One Report P.106
	306-3 Waste generated	SD Report P.62
	306-4 Waste diverted from disposal	SD Report P.31
	306-5 Waste directed to disposal	SD Report P.31
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	-
	308-2 Negative environmental impacts in the supply chain and actions taken	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SD Report P.68 <u>Human Resources Management</u>
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	-
	401-3 Parental leave	SD Report P.69
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	SD Report P.50 <u>Occupational Health and Safety Policy</u>
	403-2 Hazard identification, risk assessment, and incident investigation	SD Report P.49 56-1 One Report P.189

GRI STANDARD	DISCLOSURE	LOCATION
	403-3 Occupational health services	SD Report P.50-51 56-1 One Report P.189
	403-4 Worker participation, consultation, and communication on occupational health and safety	SD Report P.50 56-1 One Report P.189
	403-5 Worker training on occupational health and safety	SD Report P.50 56-1 One Report P.189
	403-6 Promotion of worker health	SD Report P.51 56-1 One Report P.189
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SD Report P.50 56-1 One Report P.189
	403-8 Workers covered by an occupational health and safety management system	SD Report P.66 56-1 One Report P.189
	403-9 Work-related injuries	SD Report P.66
	403-10 Work-related ill health	SD Report P.66
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	SD Report P.70 56-1 One Report P.191
	404-2 Programs for upgrading employee skills and transition assistance programs	SD Report P.39 56-1 One Report P.190
	404-3 Percentage of employees receiving regular performance and career development reviews	SD Report P.39
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SD Report P.66 56-1 One Report P.162
	405-2 Ratio of basic salary and remuneration of women to men	SD Report P.67

GRI STANDARD	DISCLOSURE	LOCATION
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	SD Report P.37 56-1 One Report P.234
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	SD Report P.60
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	SD Report P.38
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	SD Report P.38
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	SD Report P.41
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	SD Report P.37 56-1 One Report P.234
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	SD Report P.45
	413-2 Operations with significant actual and potential negative impacts on local communities	SD Report P.45
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	SD Report P.60
	414-2 Negative social impacts in the supply chain and actions taken	SD Report P.60
GRI 415: Public Policy 2016	415-1 Political contributions	<u>Anti-Fraud and Corruption Policy</u>
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	SD Report P.64 56-1 One Report P.95
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	SD Report P.49 56-1 One Report P.234

GRI STANDARD	DISCLOSURE	LOCATION
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	-
	417-2 Incidents of non-compliance concerning product and service information and labeling	56-1 One Report P234
	417-3 Incidents of non-compliance concerning marketing communications	56-1 One Report P234
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SD Report P.55 56-1 One Report P228

STAKEHOLDER FEEDBACK SURVEY





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