

Passion for Growth



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► CHAIRMAN'S MESSAGE



2024 was another remarkable year for Minor International. We achieved another record-breaking results. Our business continued its strong momentum as we expanded into new territories, growing our hotel portfolio and workforce significantly. However, what makes me particularly proud is how we've balanced this growth with meaningful progress in our sustainability journey.

One of our most significant achievements in 2024 was the validation of our near-term and long-term net zero targets by the Science-Based Targets initiative (SBTi). This milestone has not only crystallized our climate commitments but also clarified the challenges ahead in reducing our overall emissions. I am proud to share that we exceeded our target of a 75% reduction in single use plastic, achieving an impressive 81% reduction compared to our 2018 baseline. Since 2019, we avoided the use of over 3,200 tons of single-use plastic across Minor Food and Hotels in Thailand and have eliminated single-use plastic in our Minor Food operations in Maldives and Seychelles. We also reduced organic waste to landfill intensity for Minor Hotels by 40% compared to 2021 baseline and we are on track to achieve 50% reduction by 2030.

In 2024, we reduced Minor Hotels' absolute Scope 1 and Scope 2 greenhouse gas emissions by 3.5%, even as our hotel portfolio expanded. This progress was driven by operational improvements, investments in energy efficiency, and increased use of renewable energy. These efforts not only strengthen our resilience in a warming world but also enhance our competitiveness. However, our greenhouse gas intensity target per rooms sold was not met due to the addition of more and larger resort room inventory, as compared to smaller city

hotel rooms. In addition, we have been enticing our guests to engage in more on-property activities to drive revenue. This outcome highlights the ambitious nature of our targets, and we intend to further improve our operations to meet them.

At Minor, we are deeply passionate about nature. Throughout 2024, our dedicated team of naturalists, marine biologists, and on-ground personnel collaborated with scientists, NGOs, and local communities to protect 98 IUCN Red List species through various conservation initiatives. Protecting biodiversity remains a core part of our sustainability mission, these efforts underscore our belief that business success and environmental stewardship can go hand in hand.

Equally important to our growth story is our commitment to empowering people. We take immense pride in providing opportunities for young talent, giving them a springboard to begin their careers and a clear path to professional success. In 2024, 57% of the graduates from the Minor Corporate University (MCU) program rejoined our workforce. Furthermore, for the second consecutive year, we earned the Great Place to Work certification, reflecting the dedication of our People and Culture teams worldwide in fostering a thriving and engaged workforce-one that is essential to supporting our ambitious growth. I am pleased that our values have transpired into a winning culture where everyone can achieve their full potential.

Beyond our business, we remain deeply committed to giving back to our communities. Under the “Together with Love” banner, we developed and supported over 450,000 individuals globally in 2024. Through our corporate social responsibility initiatives, since 2022 we’ve cumulatively impacted over



1,160,000 individuals globally, with a goal to reach three million by 2030. We also supported one another. During personal hardships and natural disasters, it was heartening to see our teams come together-offering help in various ways and showing genuine care. This spirit of compassion and solidarity is an important part of who we are at Minor.

Trust is the foundation of our business. We are committed to earning and maintaining this trust through robust corporate governance and a responsible business culture. In 2024, we improved our internal processes for human rights due diligence and established a Sustainable Supply Chain Framework to formalize supplier engagement and capacity building. These efforts ensure that we not only meet emerging global regulations but also set clear sustainability expectations for our partners.

Our dedication to sustainability and corporate governance has been widely recognized. In 2024, we were once again recognized for our leadership in corporate governance and sustainability. We received an “Excellent” CG Scoring from the Thai Institute of Directors Association for the 12th consecutive year. We achieved MSCI ESG Rating of AA and were included in the FTSE4Good Index Series as well as S&P Global’s

Sustainability Yearbook 2025 in the Hotels, Resorts & Cruise Lines industry.

None of these achievements would be possible without the dedication, ingenuity, and passion of our team members. I extend my deepest gratitude to every member of Minor International for their unwavering commitment to excellence and sustainability. I also thank our stakeholders for their trust, support, and confidence in our vision.

As we look ahead to 2025, I am filled with excitement about the opportunities and challenges that await us. We remain committed to achieving our ambitious goals, tackling new challenges, and thriving responsibly. Together, we will continue to demonstrate that passion for growth and sustainability can go hand in hand.

William Ellwood Heinecke
Chairman

► GROUP CEO & CSO'S MESSAGE



We are pleased to present Minor International's 2024 Sustainability Report, reflecting a year of exceptional achievement and strategic progress in our sustainability journey.

2024 marked another record-breaking year for Minor International, reinforcing our position as a leading global hospitality and food service company. Despite navigating a dynamic business landscape, we successfully leveraged our organizational agility, innovative mindset, and commitment to operational excellence to drive sustained financial growth and create meaningful value for our shareholders.

At Minor International, our passion for growth is the driving force behind everything we do. This passion inspires us to innovate, push boundaries, and achieve new milestones. By integrating technologies with our world-class hospitality standards, we have optimized operations to reduce our environmental footprint while enhancing guest experiences – ultimately driving sustainable growth across all key business segments.

Our comprehensive Sustainability Strategy continues to provide clear direction through three foundational pillars: People Potential, Natural Capital, and Responsible Business. We are proud to report several significant achievements in 2024:

- We built upon our strong employee engagement foundation and were recognized as a Great Place to Work for the second consecutive year.

- We achieved a major milestone with the validation of both our near-term and net-zero targets by the Science-Based Targets initiative, solidifying our commitment to reduce greenhouse gas emissions in line with limiting global temperature rise to 1.5°C.
- We strengthened accountability for our sustainability commitments through sustainable finance, issuing our first Sustainability-Linked Financing Framework where our performance is directly linked to the pricing of our financial instruments.

Looking ahead, we recognize the pressing need to strengthen our resilience against climate change and meet growing stakeholder expectations. Our focus remains on driving sustainable performance through three key areas:

Operational Excellence

Delivering on our climate and sustainability commitments requires us to uphold the highest standards across all aspects of our business. Reducing greenhouse gas emissions while maintaining rapid business expansion requires operational discipline at every level – from incorporating environmental criteria during design and construction phases to strategically planning operational and capital expenditures to drive down emissions, implementing rigorous maintenance protocols, and fostering behavioral changes among team members through training, reinforcement, and KPIs. We firmly believe that building a culture of operational excellence is essential to delivering both best-in-class service and sustainability performance.





People Empowerment

With ambitious plans to expand our portfolio to 850 hotels and 4,000 restaurants by the end of 2027, investing in our people remains critical to building our talent pipeline, maintaining our drive culture, and strengthening stakeholder trust. We empower our team members not only to drive business growth but also to serve as environmental stewards and supportive members of their local communities.

Internal Controls and Data Governance

With sustainability regulations coming into effect worldwide, we are proactively strengthening our internal processes and capabilities to ensure compliance across our operations. Simultaneously, we continue improving our data collection methods and integrity to enable more effective performance monitoring and meet expanding disclosure requirements.

We extend our sincere gratitude to all our stakeholders – our dedicated employees, loyal customers, trusted partners, supportive investors, and the communities we serve – for their continued support and shared commitment to our sustainability journey. Together, we are creating a more responsible and resilient business that delivers value today while preserving opportunity for future generations.

Thank you for your partnership in this important work.

Emmanuel Jude Dillipraj Rajakarier
Group Chief Executive Officer

Chompan Kulnides
Chief Sustainability Officer

► ABOUT MINOR INTERNATIONAL

Minor International (“Minor”) is a global company headquartered in Thailand, operating in 66 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, North America, and South America. It is focused on two core businesses: hospitality and restaurants. As a hotel owner, operator, and investor, Minor oversees a portfolio of over 560 hotels and serviced suites. On top of hotel business, Minor operates mixed-use segment which includes plaza and entertainment, residential development, vacation club businesses, and retail trading. Minor is also one of Asia’s largest restaurant companies with 2,699 outlets systemwide.



► MINOR AT A GLANCE

MINOR HOTELS

- Hotels: 562 properties
 - Majority-owned: 128 hotels
 - Leased: 220 hotels
 - Joint-venture: 24 hotels
 - Purely Managed: 122 hotels
 - Management Letting Rights: 68 properties
- Spa and Clinics: 72 locations
- Plaza & Entertainment: 3 plazas and 1 entertainment outlet
- Residential Development: 4 properties / 84 units
- Vacation Club: 347 inventories
- Retail Points of Sale: 267 points of sale



MINOR FOOD

- Restaurant Outlets: 2,699 outlets
 - Equity: 1,400 outlets
 - Franchised: 1,299 outlets
- 6 Owned and Joint-venture Factories: Ice-cream, Ice-cream ingredients & toppings, Coffee Roasters, Bakery, Acid-based contract manufacturing



► MINOR INTERNATIONAL'S FOOTPRINT

Revenue Baht

166,409 Million

Net Profit Baht

7,750 Million

> 85,000 Employees

> 80 Brands

The Americas

USA	●
Argentina	●
Brazil	●
Canada	●
Chile	●
Colombia	●
Cuba	●
Ecuador	●
Haiti	●
Mexico	●
Uruguay	●

Africa

Botswana	●	Seychelles	●	●
Kenya	●	South Africa	●	
Lesotho	●	Tanzania	●	
Mauritius	●	Tunisia	●	
Mozambique	●	Zambia	●	
Namibia	●	Zimbabwe	●	

Europe

Andorra	●	Germany	●	Portugal	●
Austria	●	Hungary	●	Romania	●
Belgium	●	Ireland	●	Slovakia	●
Czech Republic	●	Italy	●	Spain	●
Denmark	●	Luxemburg	●	Switzerland	●
Finland	●	Netherlands	●	UK	●
France	●	Poland	●		

Asia Pacific

Australia	<div><div></div><div></div></div>
Cambodia	<div><div></div><div></div></div>
China	<div><div></div><div></div></div>
India	<div><div></div></div>
Indonesia	<div><div></div><div></div></div>
Japan	<div><div></div></div>
Laos	<div><div></div><div></div></div>
Malaysia	<div><div></div><div></div></div>
Maldives	<div><div></div><div></div></div>
Myanmar	<div><div></div></div>
New Zealand	<div><div></div><div></div></div>
Singapore	<div><div></div></div>
South Korea	<div><div></div></div>
Sri Lanka	<div><div></div></div>
Thailand	<div><div></div><div></div><div></div></div>
Vietnam	<div><div></div><div></div></div>

Middle East

Bahrain	●
Kuwait	●
Lebanon	●
Oman	●
Qatar	● ●
Saudi Arabia	●
UAE	● ●

- Minor Hotels
- Minor Food
- Minor Lifestyle

► MINOR'S VALUE CHAIN

Suppliers & Service Providers

Minor is dedicated to fostering strong relationships with its suppliers – farmers, producers, manufacturers, traders, logistics and other services providers – with a firm commitment to quality, safety, sustainability, and the protection of human rights across our supply chain.

- Establish a Sustainable Supply Chain Management program to screen, monitor, and develop suppliers in line with relevant ESG regulations, starting in Thailand
- Prioritize sustainable sourcing to ensure ethical and responsible practices

Partners

Minor strives to building strong, sustainable partnerships with our partners, including hotel owners, franchisees, JV partners, brand principals, financial institutions, educational institutions, as well as governmental and non-governmental organizations.

- Cultivate mutually beneficial relationships for long-term success through continuous collaboration
- Build trust and transparency through public disclosure of our business reports

Minor

Minor is focused on hospitality and restaurants businesses, guided by core value of customer focus, results orientation, people development, innovation, and partnership. We are committed to sustainability.

- Promote equal opportunities, a safe work environment, and development opportunities for employees
- Implement sustainable practices in every aspect of our operations
- Establish and maintain clear, consistent communication channels with shareholders, investors, and creditors



► MINOR'S VALUE CHAIN

Customers

Minor is committed to providing exceptional products and services that meet the highest standards of safety and quality and address customer needs.

- Uphold our commitments with unwavering integrity
- Engage with customers to gain insights
- Drive product and service innovation, providing customers with more sustainable choices
- Implement policies and procedures to ensure the security and privacy of our customers' information

Communities

Minor continues to foster resilient communities in the areas where we operate, aiming to improve their environmental, social, and economic well-being.

- Build relationships through proactive community engagement
- Support and develop disadvantaged community members, focusing on education, health and well-being, and economic development programs
- Create employment opportunities
- Expand local sourcing opportunities

Environment

Minor integrates responsible environmental stewardship into our operations. We strive to operate beyond regulatory compliance in all locations, with a particular focus on reducing environmental impact from our operations and promoting biodiversity protection.

- Commit to become net zero by 2050
- Implement programs to reduce energy consumption, greenhouse gas emissions, water usage, and waste generation
- Continuously seek and utilize more environmentally friendly materials
- Protect and preserve biodiversity and ecosystems

► DOUBLE MATERIALITY AND STAKEHOLDERS ENGAGEMENT

Materiality Analysis

In accordance with the European Sustainability Reporting Standards (ESRS), Minor International conducts a double materiality assessment to identify its most material sustainability topics. This assessment considers both the impact of sustainability topics on society, the environment, and the economy, and their impact on the development of our strategy, financial performance, and market position.

The Corporate Sustainability team, overseen by the Chief Sustainability Officer who reports to the Group CEO and the Sustainability Committee, is responsible for the company's sustainability reporting and the double materiality process.

For more information on Minor International's stakeholder engagement and double materiality assessment approach please refer to [Stakeholder Engagement](#) and [Materiality Assessment](#) on the website.

Process Overview:

Stakeholder Engagement: Minor engages with key stakeholders, including employees, customers, suppliers, local communities, NGOs, governments, creditors, and investors, through various channels such as surveys, interviews, multi-stakeholder forums, and online platforms. This engagement helps us understand their perspectives on sustainability, gather input on our impacts, and address their concerns.

We also conduct in-depth value chain sustainability assessments and supplier audits, review trends among our peers and within our sector, and monitor global sustainability standards.

We gather internal feedback from top management, executives, and the Board of Directors. When considering potential material topics, we assess related risks and opportunities, stakeholder interests and expectations, and the potential scope and scale of impacts, including financial, reputational, and impacts on business relationships.

Our subsidiary, Minor Hotels Europe & Americas (MHE&A), previously reported as NH Hotel Group, also conducts detailed stakeholder engagement as part of their double materiality process. These results are incorporated into Minor International's overall double materiality process.

Examples of stakeholders engagement conducted by our local operations

Through community engagement in Livingstone community, Minor Hotels Zambia identified a need for sustainable income generation within vulnerable communities and an opportunity to improve the hotels' supply chain. This led to a partnership with Ebenezer Child Care Trust, an orphanage, to establish a vegetable garden. The hotels provided land, tools, training, and manure from on-site composting. The produce supplied to both the hotels and the orphanage. This initiative generated shared value by providing economic and well-being support to the community while simultaneously reducing the hotels' environmental footprint and procurement costs through local sourcing.

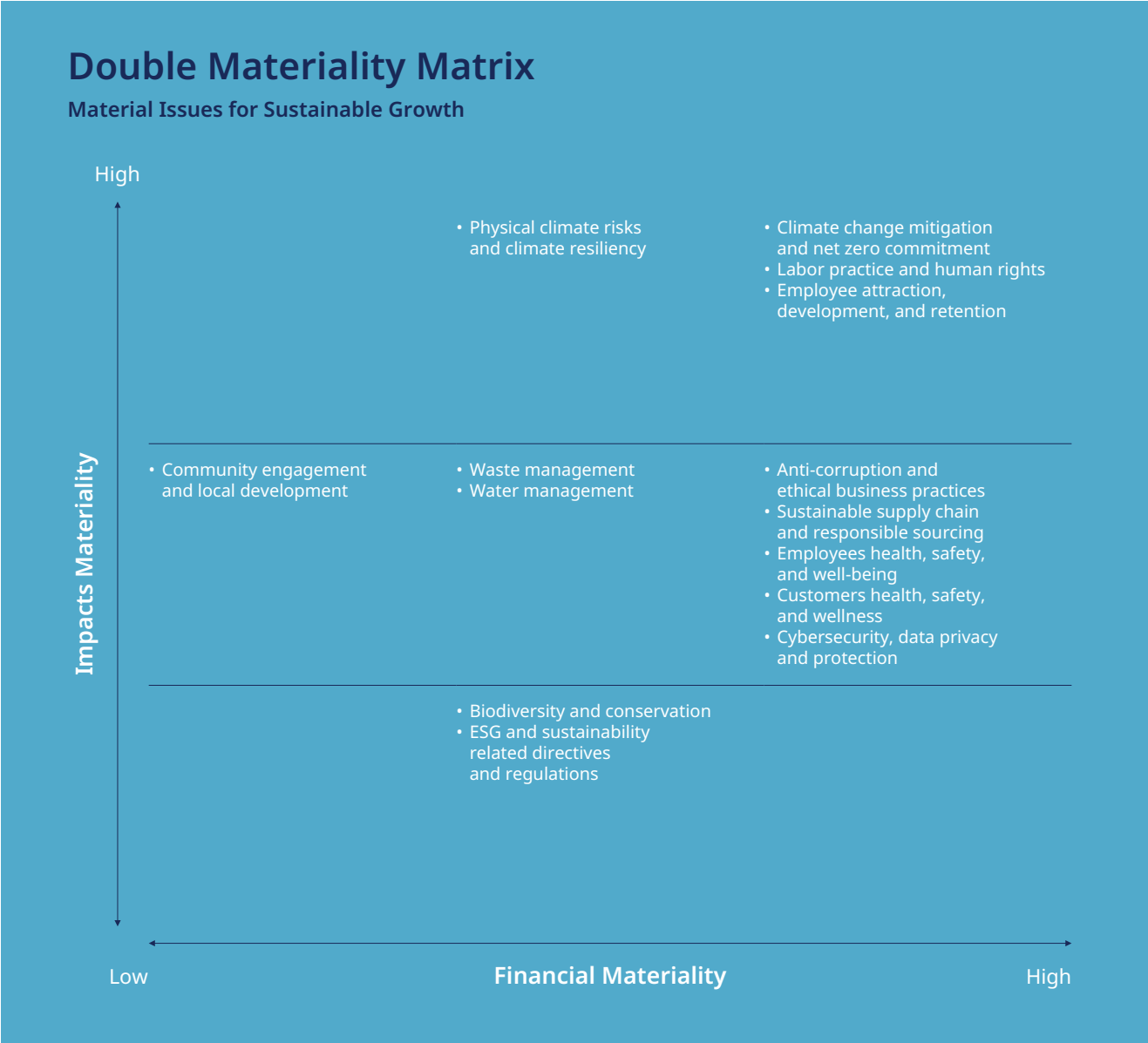
Minor Dairy Limited (MDL), Minor's ice-cream manufacturer in Thailand, actively engages with its surrounding community to address potential operational and environmental impacts, such as wastewater and noise pollution. This engagement includes annual public hearings, regular community visits, and support for local activities. MDL has also implemented an initiative, installing a water pipe to provide surplus Reverse Osmosis (RO) water from its treatment process to local farms, demonstrating proactive water resource management and community support.

Double Materiality Assessment: Topics identified through these channels are then assessed from:

- 1. An impact perspective in terms of their severity and likelihood based on various social and environmental factors. Inputs for impact perspectives were gathered through stakeholders surveys and engagement sessions.
- 2. A financial perspective in terms of short, medium, and long-term enterprise value effects that may not be captured in financial reporting.

Issue Prioritization: Minor has developed an internal scoring tool for impact ranking based on stakeholders’ inputs and survey results. Financial materiality scoring is defined in accordance with Enterprise Risk Management criteria.

Validation: The outcome of this assessment, along with consideration for international norms and trends are tabulated to form Minor International’s material topics. Reviews are conducted annually to ensure all emerging risks and opportunities are addressed and reported through our sustainability disclosures.



► SUSTAINABILITY STRATEGY

Our sustainability vision is to be a leader in delivering sustainable performance that positively impact stakeholders and the environment. To realize this vision, Minor undertakes an annual review of our sustainability strategy to analyze both prevailing and emerging global sustainability trends, potential impacts and opportunities, and risk management priorities. The analysis is conducted in alignment with our business directions and double materiality assessment, which informs sustainability goals setting, strategic direction, and initiatives across the company. We have developed our sustainability strategy centered around three areas of impact: People Potential, Natural Capital, and Responsible Business.

People Potential

We are dedicated to fostering inclusive and equitable workplaces that prioritize career growth, self-development, as well as safety and well-being, empowering our team members – the driving force of our success. Beyond our workforce, we extend opportunities to the communities where we operate by generating employment, engaging in local sourcing, and offering education and training opportunities, as well as support to empower disadvantaged groups and communities.

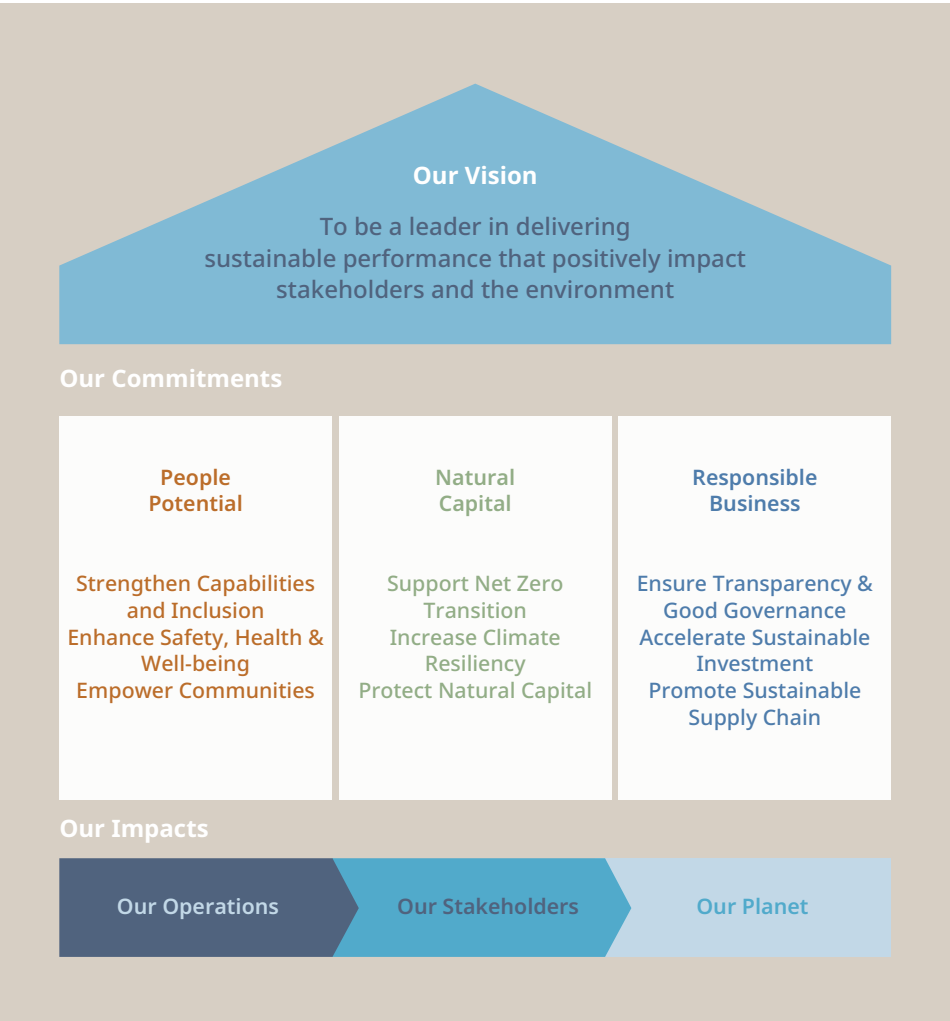
Natural Capital

We are taking actions to achieve net zero by 2050. Our integrated strategies focus on conserving resources, reducing emissions and waste, and protecting biodiversity throughout our operations and supply chains.

Responsible Business

We are committed to best-in-class corporate governance, integrity, and transparency, while ensuring information security. In collaboration with our suppliers and business partners, we promote responsible sourcing and accountability for human rights and drive climate action to create lasting impact across our markets.

Our sustainability strategy underscores the importance of sustainability as both an ethical imperative and a key driver of business performance. Our commitments demonstrate the interconnection of company resilience and societal progress for present and future generations.



► CORPORATE GOVERNANCE

At Minor, we are committed to strong corporate governance, which is essential for building trust, driving sustainable growth, and enhancing long-term value for all stakeholders. Minor's [Corporate Governance Guidelines](#), published on our website, outline our principles and practices for board oversight, risk management, ethical conduct, and transparency. These guidelines provide the framework for ensuring fairness and accountability in our management system. They were approved by the Board of Directors, along with the charters and key practices of the Board committees. The guidelines are reviewed and updated annually to incorporate changes in governance requirements, business operations, regulatory environment, and applicable laws.

For more information regarding our Corporate Governance, please see "Corporate Governance" section in the [Annual Report 2024 \(Form 56-1 One Report\)](#).

CEO and Senior Management Performance Assessment

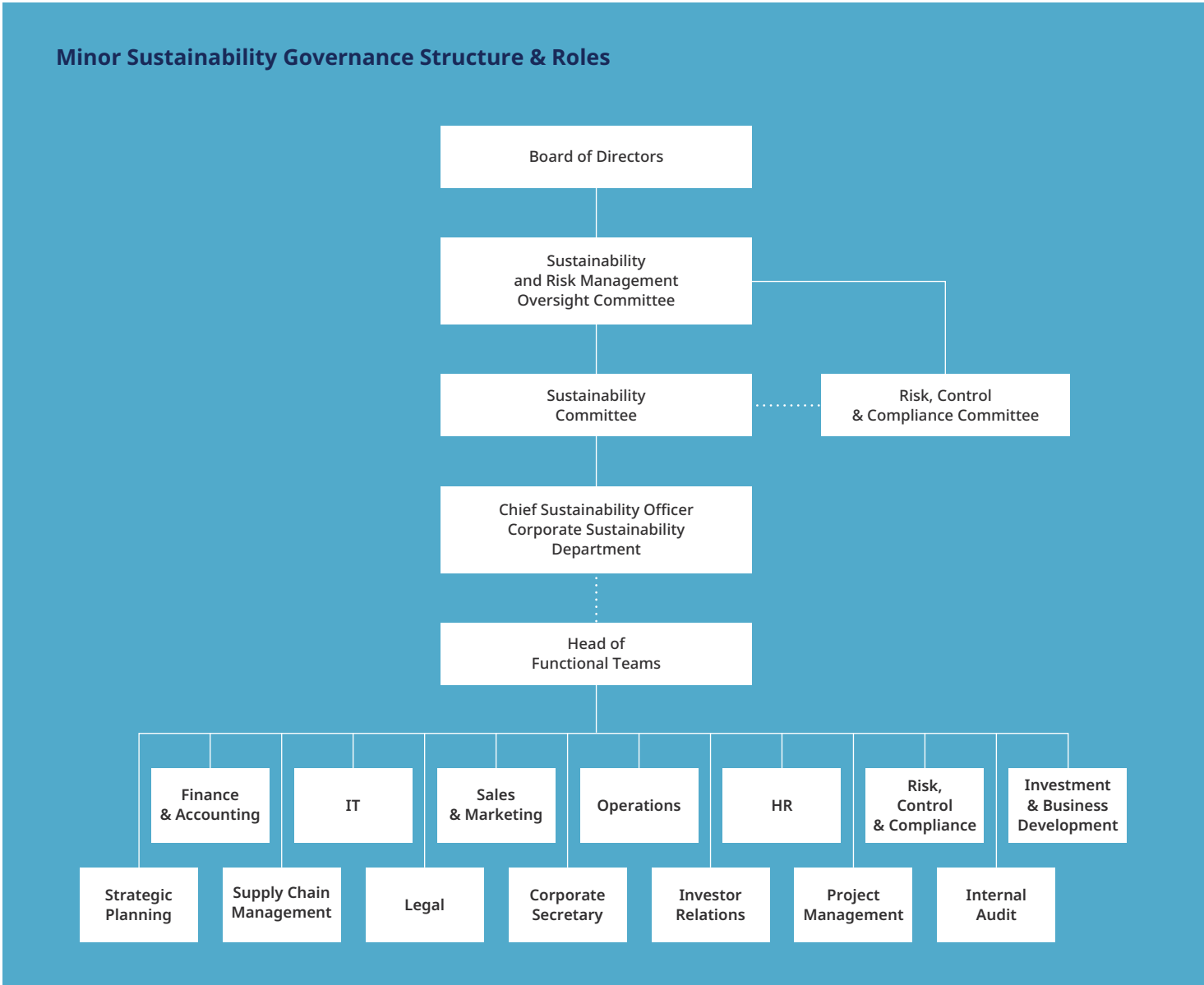
Criteria to assess CEO and Senior Management performance is based on Key Performance Indicators (KPIs) which take into account various business dimensions; primarily financial and non-financial. Achievement targets are set forth each year in line with Company's short-term and long-term strategies. The key KPIs include:

Financial KPIs	Non-Financial KPIs
<ul style="list-style-type: none">• Revenue• Profitability<ul style="list-style-type: none">• Net Profit After Tax• Return on Invested Capital (ROIC)• Liquidity & Solvency<ul style="list-style-type: none">• Leverage ratio• Shares Valuation Premiums	<ul style="list-style-type: none">• Operational excellence• Risk management and internal control compliance• Organizational capabilities and human resource management<ul style="list-style-type: none">• Succession planning• Employee turnover• Sustainability<ul style="list-style-type: none">• Environmental• Social• Corporate governance• Others<ul style="list-style-type: none">• Success and progress against milestone set for certain ad-hoc projects

Senior Executives are entitled to not only salaries, bonuses and shares under Employee Joint Investment Program (EJIP), but also long-term incentives which hinges on long-term performance of profitability and shareholders' return. The performance vesting period for 2022 program (2022 - 2025) was four years.

► SUSTAINABILITY GOVERNANCE

Minor's commitment to sustainability is firmly established at the highest levels, driven by our vision to create positive impacts for stakeholders and the environment. This commitment is strongly supported by the Board of Directors and senior management, who oversee its integration in all levels across all business groups.



Minor believes that strong governance, transparent and responsible business practices, and the integration of sustainability into our core strategy are crucial for building resilience and achieving long-term success.

Our sustainability governance, with oversight from the Board of Directors and senior management, ensures sustainability is a key consideration in all our decisions and operations as we continue to expand and advance our sustainability efforts.

Minor's sustainability strategy, built on our vision, core values, and business strategy, is shaped by active stakeholder engagement and a thorough analysis of current and emerging trends, risks, and opportunities. The Board endorses our long-term sustainability goals and a rolling three-year strategy, which is presented annually and progress reviewed quarterly.

Sustainability and Risk Management Oversight Committee (SRMOC) was established to oversee the Sustainability Committee and the Risk, Control & Compliance Committee. SRMOC is responsible for assisting the Board in providing more focused oversight over the company's strategic activities for sustainability and management of key risks including strategic, operational, financial, climate, biodiversity, other sustainability-related, and emerging risks, as well as the guidelines, policies, and processes for monitoring and mitigating such risks. This includes identifying opportunities that may arise from such risks. Per Charter, the Committee is comprised of a minimum of 3 directors. At present, the Committee comprises of 4 directors, 2 of which are independent directors. Details of [SRMOC](#) can be found on the website.

To ensure effective sustainability management, Minor established a Sustainability Committee. The Committee, chaired by the Chief Sustainability Officer, is comprised of C-Suite officers, senior management of relevant functions from all business groups, and the Corporate Sustainability Department. Its key responsibilities include fostering and reviewing the sustainability strategy, setting targets, formulating related policies, monitoring performance, and ensuring the accuracy of sustainability information disclosures. The Committee meets quarterly to discuss implementation plans, review progress toward sustainability goals, and provide necessary resources. The Corporate Sustainability Department is responsible for developing, updating, and ensuring the execution of the company's sustainability strategy. It consults with senior management in all business groups and collaborates closely to embed sustainability practices and ensure alignment with the company's overall strategic direction. The department also monitors and communicates the progress of sustainability initiatives and practices to both internal and external stakeholders.

The Risk, Control & Compliance Committee meets at least quarterly to review the group's overall risk management. Its responsibilities include reviewing the implementation of risk management frameworks to assure that key risks are systematically and effectively identified and managed. This includes to sustainability, biodiversity, and climate-related risks and opportunities.

The Risk Management Department is responsible for proposing and updating risk management policy, building risk awareness culture, establishing internal risk policy and structures, designing, reviewing and advise processes for risk management within the organization and preparing risk reports to the Risk, Control, & Compliance Committee and Sustainability and Risk Management Oversight Committee. Within each business group, The Chief Executive Officers (CEOs) and Chief Financial Officers (CFOs) are responsible for identifying, monitoring, and implementing risk management measures within their respective operations. As risk owners, the business groups are responsible for day-to-day risk management and promoting risk awareness. Furthermore, the business groups are responsible for identifying their own risk appetite and risk tolerance, ensuring alignment with the broader risk appetite cascaded down to them.

► RISK MANAGEMENT

Minor proactively integrates risk management into all operations, fostering a strong risk culture. The Risk, Control & Compliance Committee (RCC), sponsored by the Group CEO and comprised of senior executives from all business groups, provides oversight of group-wide risk management. The RCC is responsible for ensuring that key risks are identified and effectively managed. It reports to the Sustainability and Risk Management Oversight Committee (SRMOC) for review and recommendations on quarterly basis. Minor also utilizes an Enterprise Risk Management solution, a tool designed to promote company-wide collaboration in managing risks and opportunities.

For more details, please see [Risk Management Policy](#) and on [Risk Management](#) on the website.

More details on the current risks and emerging risks, can be found in “Risk Management” section of the [Annual Report 2024 \(Form 56-1 One Report\)](#).

Minor promotes a strong risk culture through training and awareness programs, including newsletters and functional engagements. Ongoing risk management training is provided to relevant functions within the Minor Group, where Business Units are tasked with implementing tailored risk management programs based on their specific business and regulatory context.



► AWARDS & RECOGNITIONS

MSCI ESG Rating of AA MSCI



Climate Change 2024
Rating "B"
Water Security 2024
Rating "B"
CDP



FTSE4GOOD Index Series
(9th consecutive year)
FTSE Russell



S&P Global Sustainability
Yearbook 2025 Member
S&P Global

SET ESG Ratings of AA The Stock Exchange of Thailand

Best Bond Deal for
Minor International's
Baht 5 billion Sustainability-
linked Bonds
FinanceAsia

Best Bond Awards 2024 -
Most Innovative Deal
The Thai Bond Market
Association

Sustainability Disclosure
Award 2024
Thaipat Institute

2024 Excellent CG Scoring
(12th consecutive year)
Thai Institute of Directors
Association



Certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) (2022 - 2025)

Thai Institute of Directors
Association

2024 AMCHAM Corporate Social Impact Awards - Platinum Status

The American Chamber of
Commerce in Thailand

BIOSCORE: Total 314 hotels
in Europe and America
certified

BREEAM: Total of 20 hotels in
Europe certified

LEED: Total of 2 hotels in
Middle East and South
America certified

ISO 14001: Total of 125 hotels
in Europe and America, Asia,
Middle East and 2 factories in
Thailand certified

ISO 50001: Total of 35 hotels
in Europe and Middle East
and 1 factory in Thailand
certified

ISO 22000: Total of 6 hotels
in Middle East and Asia
certified

HACCP: Total of 18 hotels
in Middle East and Asia and
1 factory in Thailand certified

Green Key - Eco Label: Total
of 71 hotels in Europe and
America awarded



Green Growth 2050

Members: Total of
67 Certification Member
Hotels (31 Platinum, 32 Gold
and 4 Silver Certifications)



Eco-rating Certification,
Ecotourism Kenya: Total of
9 Certified Hotels (7 Gold and
2 Silver Certifications)

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People Potential



People are vital to Minor's success. To drive business growth, enhance reputation, and prevent talent drain and operational disruptions; we aim to create positive impacts for our employee and communities through inclusion, education, jobs, well-being, and community investments.

We provide employee development opportunities while safeguarding rights and fostering social responsibility. Recognizing our success depends on community prosperity, we engage with communities to address operational impacts through education, health, and economic initiatives.

Our holistic approach to people development demonstrates our commitment to responsible practices. In 2024, we had no material non-compliance with labor and human rights regulations.

This chapter details our support for the following UN Sustainable Development Goals:



OUR PEOPLE

At Minor, we work to create a workplace that encourages our employees to grow and thrive. We strive to nurture their skills, foster fulfillment in their work, support their continuous development, and cultivate a culture that respects everyone's rights and viewpoints, all while ensuring their safety, health, and well-being. Minor's Human Resource Department conducts Employee Engagement Survey (EES) with full-time and part-time employees of all business units worldwide. These surveys help identify organizational strengths and areas for improvement, enabling targeted action plans and resource allocation. By gathering employee feedback, EES foster a sense of value, boost morale, and improve retention and productivity. Our 2024 Employee Engagement Survey results showed an 84% engagement level. The resulting data also allows Minor to enhance engagement and company culture through data-driven decision-making.

> 85,000

Total employees

50%

Male

50%

Female

> 170

Nationalities



► TRAINING AND SKILLS DEVELOPMENT

Recognizing learning and development as crucial for both employee career advancement and company performance, Minor is committed to providing comprehensive development programs for employees at all levels. Building a capable human capital pipeline leads the company to increased agility, improved decision-making, and enhanced operational efficiency. One success measure for our development programs is internal promotion rates. We focus particularly on internal promotion rate of management levels as it reflects the effectiveness of development programs in building a strong talent to support our ambitious growth and for our support of employees' career advancement.

Training and skills development target:

- 50% internal promotion of management levels

In 2024, we achieved a 45% internal promotion rate, below our target of 50%. The shortfall was primarily due to the significant expansion of our hotel portfolio across various geographies. The rapid growth created a surge in leadership and management positions, exceeding the number of ready talents in our pipeline. Consequently, we had to seek external talents to fill all new openings. This challenge is expected to persist due to our ambitious growth plan; however, we remained committed to developing our internal talent for future opportunities.

33

average hours of
training per year
per employee

Our Human Resources Department designs and implements programs developed based on skill gap analysis and anticipated industry trends to ensure relevance and foresight. Furthermore, each employee's development journey is personalized to meet specific needs, considering job requirements, Individual Development Plans (IDPs), and Behaviors for Success (BFS), all of which are integrated into Minor's annual appraisal process.

We focus on two primary groups: leaders and high-potential talents and the broader workforce.

Leadership Development: Customized development programs for executives and high-potential talents. These initiatives combine training, mentoring, and on-the-job experiences to build the essential management skills required for our strategic growth.

Employee Development: Development programs to enhance in-demand skills, driving operational excellence, while supporting essential job knowledge, career advancement, and personal growth.

Our programs are designed to support employees throughout their career, cultivating an adaptable and capable workforce ready for our growing business. We offer skill-upgrading initiatives, including targeted training, professional development, and career progression pathways, to enhance employee skills and facilitate internal mobility. At Minor headquarter and several Minor Hotels properties, financial well-being trainings are provided as transition assistance program for employees. Through these programs, Minor empowers our employees to advance their careers, deliver superior service, and contribute to sustained business growth and increased customer satisfaction.

Highlights of training and skills development initiatives

M-LEAD

Minor's M-LEAD program continued its transformational learning journey for top leaders in 2024. Building on the previous year's focus, the program addressed the AI-driven future, emphasizing ambidextrous leadership, digital transformation, and strategic agility. Fifty-five senior leaders participated in the intensive three-day programs, gaining knowledge and skill to navigate complexity and drive success. This investment reduced senior leadership turnover to 3% and increased trust in senior leadership to 85% from 83% based on results from Minor's Employee Engagement Survey (EES), 16% above global benchmarks, demonstrating strong management stability and leadership effectiveness.

Agile & Commercial Leader Programmes

Minor Hotels' Agile & Commercial Leader Programmes are global initiatives designed to cultivate high-potential talent and department heads by providing crucial leadership and commercial skills. In 2024, the program was delivered in partnership with the Asian Institute of Hospitality Management (AIHM), with a total of 135 participants successfully completing the programs. After 9 rounds of business simulations, over 70% of participants reported improved decision-making, leadership confidence, and revenue growth. Furthermore, the programs contributed to an increase in internal talent mobility, from 35% to 35.77% in 2024, demonstrating our progress in developing and retaining talents.

Business Leadership Development Program (BLDP)

Minor Food's six-month Business Leadership Development Program (BLDP) empowers Area and Operations managers through a blend of classroom learning, coaching, and real-world projects. Participants are equipped with seven critical leadership competencies, directly impacting business outcomes. In 2024, 85 managers participated. The initial business impact realized from the program include:

- No management turnover at The Coffee Club Pilot store
- 43% increase in The Coffee Club Pilot store monthly sale growth
- 15% increase in Dairy Queen Pilot store monthly sale growth
- 38% comparative monthly sales growth in The Pizza Company's new store model
- Baht 18 million additional revenue growth expected from new channel sales from Swensen's collaboration with third-party food chain

Minor Food Thailand Bachelor's Degree Program

Minor Food provides a unique opportunity for junior employees to pursue a bachelor's degree through a partnership with Rajamangala University of Technology Lanna (RMUTL) and Rajamangala University of Technology Suvarnabhumi (RMUTSB). This flexible, cost-reduced program allows employees to study virtually while applying their work experience toward their education. The curriculum is tailored to align with their job roles, enabling participants to develop relevant skills and complete the program in 1.5 years, six months faster than a standard degree, by earning credits from on-the-job experience. Upon graduation, employees become eligible for promotion to management positions, helping to cultivate a strong leadership pipeline. In 2024, 36 employees graduated from the program, with 31 of them continued to work with us.

Minor Hotels' Employee Scholarship Program

Minor Hotels collaborate with the Asian Institute of Hospitality Management (AIHM) to offer scholarship programs for the Certificate in International Hotel Management, aimed at high-potential employees within Minor Hotels properties. Scholarship recipients undertake a one-year study at AIHM before returning to their sponsored properties to complete an assigned project as part of their graduation process. In 2024, 15 employees from the Maldives, Thailand, and Vietnam were awarded scholarships and are expected to graduate in 2025. Meanwhile, 10 recipients from the 2023 successfully graduated, with two of them being promoted to managerial positions.

► LABOR PRACTICES

Minor is committed to building a diverse, equitable, and inclusive workplace where all employees can reach their full potential. Our Human Rights Policy is aligned with local law and regulations as well as related international standards such as UN Guiding Principles on Business and Human Rights and ILO Declaration on Fundamental Principles and Rights at Work, to protect against discrimination, including those based on gender, racial or ethnic origin, nationality, religion or belief, disability, age, and sexual orientation. We provide human rights training to our employees, and our Policy is publicly available on our website.

Minor upholds our employees' rights to freedom of association and collective bargaining. In 2024, 20% of our global workforce were covered by collective agreements. Furthermore, Minor ensures fair compensation, with standard entry-level wages in our business units meeting or exceeding the country's minimum wage, adjusted based on business type, job nature, and location. Employees also receive comprehensive benefits, tailored to their employment type. Employee benefits detailed in "Human Resource" section of our [Sustainability Performance Data 2024](#) on the website. In 2024, a total of Baht 44,012 million was allocated for employees' salaries, wages, welfare, and other regular benefits.

We maintain open communication channels, establish joint management-operations committees where legally required, and offer a whistle-blower channel to report grievances. Additionally, the Employee Engagement Survey (EES) and the Minor Food staff hotline serve as alternative tools for identifying and addressing human rights concerns,

promoting proactive issue resolution, and fostering a culture of transparent communication.

We implemented targeted approach to employee engagement and retention. This includes management active listening, increased engagement activities, enhanced career development programs, and data analytics. We conduct confidential exit interviews with all departing employees to gather feedback. These insights, when combined with turnover data across our business units, enable us to develop action plans and implement tailored enhancements to foster engagement and retention. In 2024, the company-wide turnover⁽¹⁾ is 51%, an improvement from 56% in 2023.

Potential human rights issues are shared among relevant departments for verification, remediation, and prevention. Detailed information on potential human rights issues and actions taken can be found in the Human Rights section under the Responsible Business chapter of this report.

Minor promotes inclusion as part of our human rights efforts, focusing on providing equal employment opportunities for diverse genders, nationality, race, and including to persons with disabilities. In 2024, we supported over 450 individuals with disabilities worldwide through employment with Minor as well as with partners, such as the Social Innovation Foundation (SIF) and the Association of Strong Micro Enterprise Development Institute (SMEDI) in Thailand, the Kianh Foundation in Vietnam, and Special Employment Center in Spain.



⁽¹⁾ Turnover is calculated by dividing the total number of employees who left the company during the year by the average number of employees.

Highlights of employee benefits across our operations

Minor Headquarter in Thailand

We offer a comprehensive benefits package focused on employee financial security. We also provide provident fund for retirement savings, investment workshops, and tax management guidance. Employees receive medical expense reimbursements, accident insurance, and funeral support funds. Additionally, we have arranged exclusive discounts and special home loan rates through our partner networks.

Minor Food Australia and Minor Hotels

We embrace flexible work arrangements across multiple locations with options such as flexible hours, manager consultations, and remote work opportunities, we empower employees to achieve a healthy balance between their professional and personal lives.

Minor Hotels Europe & Americas (MHE&A)

MHE&A has launched a project called “New Way of Working” several years ago which is still on-going and improved, allowing employees to choose the working model according to their needs. In this way, it was necessary to define and sign an agreement between the company and each employee of the Central Services team. All this has allowed for a correct and effective implementation in accordance with the required labor regulations. This hybrid model has the following characteristics at headquarters:

Employees are required to work a minimum of three days in the office and up to two days from home, scheduled between Monday and Friday, depending on the nature of their role. To support employees during office hours, the MHE&A headquarter has continued a monthly meal allowance (excluding July and August) for the headquarters team. For health and safety measures, indoor air quality (IAQ) is monitored, including CO₂ levels on all floors, in meeting rooms with air purifiers installed to maintain a healthy environment and atmosphere.

Furthermore, Payflow, a payroll advance program, allows employees in Spain to access their earned wages instantly, whenever they need them. Additionally, Payflex, a flexible remuneration plan, offers a personalized compensation system where employees voluntarily choose how to receive their total annual salary to better align with their personal and family needs. Since participation is voluntary, employees can either receive their full salary or opt for a customized distribution between their salary and various benefits offered by MHE&A, such as childcare vouchers, restaurant cards, transport cards, health insurance, or additional vacation days, depending on their lifestyle preferences.



► OCCUPATIONAL HEALTH AND SAFETY

Minor prioritizes workforce welfare through comprehensive health, safety, and well-being programs supported by systematic monitoring and employee feedback mechanisms. Since implementing our Occupational Health and Safety (OHS) framework in 2018, the company continuously strengthens its Occupational Health and Safety Management System (OHSMS) across all business units. Employee consultation and participation are facilitated through multiple channels, including an Occupational Health and Safety Committees, where they can share their concerns and suggestions while management and employee representatives are consulted on OHS matters.

Occupational Health and Safety target:

- Zero annual work-related fatality of employees

Minor evaluates the effectiveness of its Occupational Health and Safety Management System (OHSMS) by setting a target of zero work-related fatality of employees each year. This goal underscores our steadfast commitment to maintaining the highest standards of OHS for all employees.

Minor met our target of zero work-related employee fatalities in 2024. We remain dedicated to fostering a safe and healthy work environment where employees can carry out their duties with confidence, prioritizing their well-being through regular assessments and continuous improvement initiatives.

Occupational Health and Safety Management System (OHSMS)

Minor's occupational health and safety (OHS) strategy focuses on creating a safe workplace through systematic hazard identification and mitigation.

Occupational Health and Safety (OHS) Committee

In 2024, Minor established an Occupational Health and Safety (OHS) Committee at our Thailand headquarter to drive strategic planning across the organization and implementation of OHS initiatives. This formal committee includes management, employees, and operational employees. The committee serves as a central body to enhance OHS standards through internal governance and collaborative oversight. Additionally, Minor created an internal network among OHS professionals within its operational units in Thailand to facilitate regular updates and the sharing of best practices in OHS.



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Work-related fatality
of employees

Highlights of occupational health and safety initiatives across our operations

Occupational Health and Safety (OHS) Training

Minor cultivates a safety culture by providing OHS training as well as health services for relevant employees. We regularly conducting OHS training ensures the development and maintenance of essential competencies, raises awareness, and fosters proactive responses to potential risks. These training programs are primarily designed to meet local legal requirements and address operational hazards. Key topics include fundamental safety protocols, hazard identification, incident reporting, basic firefighting, annual fire evacuation drills, ergonomic material handling, and the correct use and maintenance of personal protective equipment (PPE).

Minor Hotels Europe & Americas (MHE&A) has integrated OHS e-learning into the Talent platform to improve its effectiveness and accessibility for various employee groups, including housekeeping staff. The training is provided through short, engaging videos, focusing on the most relevant risks and preventive measures for each role.

In 2024, we integrated road safety training into the onboarding process for new employees, particularly for food delivery riders for Minor Food and enhancing the management of vehicle operations, including buggies, and prioritizing preventive maintenance practices at Minor Hotels. By addressing high-risk activities through targeted training and control measures, we have created a safer working environment for all employees. While we continue to improve, our approach of operational oversight and proactive risk mitigation, continues to ensure the safety of our workforce across all business units.

Occupational Hazards Identification and Risk Assessment

Minor takes a proactive approach to occupational health and safety with robust hazard identification and risk assessments that keep occupational risks in check. Minor Food brands identify OHS gaps, track recurring issues, and use detailed checklists to swiftly address site-level risks. Our Internal Audit team work to prevent recurrence of issues, while area coaches on the ground use a dynamic Quality-Service-Cleanliness checklist to spot and resolve OHS concerns.

Occupational Health Services

Minor supports employee health with a range of initiatives, including annual health and eye checkups, risk-based medical examination, ergonomic evaluations, and the provision of ergonomic tools like external monitors and adjustable chairs. We also equip our workplaces with first aid kits or rooms and offer training in first aid, CPR, and the use of AEDs. Additional programs include training on non-communicable diseases (NCDs) and provision of seasonal influenza vaccinations. This integrated approach empowers employees to manage health risks while promoting their overall well-being.

Minor Food Thailand

Our ISO 45001-certified factories in Thailand, Minor Dairy Limited and NMT Limited under Minor Food, set the standard for OHS by requiring job safety analysis (JSA) or equivalent risk assessments before non-routine, high-hazard tasks like hot work, working at heights, or confined space operations. These assessments are integrated into our work permit process to ensure clear risks communication and management. Guided by the hierarchy of control, we put robust safeguards in place to address hazards proactively, creating a workplace where safety always comes first.

Moreover, construction projects uphold rigorous contractor safety standards by implementing strong selection criteria and streamlined permit procedures.

Minor Hotels Europe & Americas (MHE&A)

MHE&A has started to design a Corporate Occupational Health and Safety Management System to apply in all countries. This management system is based on ISO 45001:2018 and World Health Organization's Healthy Workplace Model (WHO). Moreover, the occupational risk prevention plan has been implemented to serve as the primary document guiding OHS initiatives across the properties. It outlines key procedures, including risk assessment, health and safety training, health monitoring, emergency management, and the use of personal protective equipment (PPE).

Occupational Health and Safety (OHS)
Incidents Reporting and Investigation

The occupational health and safety (OHS) incident rates are vital metrics that measure occupational health and safety performance, capturing both the frequency and severity of work-related injuries and illnesses. In 2024, Minor reported a Total Recordable Work-related Injury and Illness Rate⁽¹⁾ of own workforce (employees) (TRIR) is 7.90 cases per million hours worked. The Recordable Work-related Lost-time Injury Frequency Rate (LTIFR) of own workforce is 4.58 cases per million hours worked declined from 6.10 cases per million hours worked in 2023 or by 25%. These figures underscore our commitment to identifying risks and implementing effective safety measures throughout our operations including enhancement of OHS incident data collecting and classification.

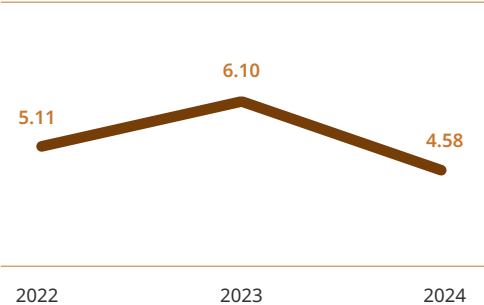
At Minor, we investigate every work-related incident to better understand and mitigate risks. Our data analysis from 2024 highlights the top three work-related injuries lost working days were slip and trip, road and vehicle accidents, and cut injuries.

To mitigate these risks, supervisors and line managers are responsible for ensuring that precautionary signs are placed in hazard-prone areas, spills are cleaned promptly, and preventive maintenance is improved. Additional measures include enhancing safety training, reviewing anti-slip footwear, and revising job procedures for better clarity.

We are committed to making a real impact by taking focused corrective actions-like boosting workplace housekeeping and refining safety practices for handling sharp and fragile materials (such as knives and glassware) through specialized training. Details of OHS indicators are presented in “Occupational Health and Safety” section of our [Sustainability Performance Data 2024](#) on our website.

We are raising the bar on supplier occupational health and safety (OHS) with our Sustainable Supply Chain Management program. This initiative not only educates but also audits our suppliers on OHS, human rights, and environmental management. The program encompasses sustainability workshops, self-assessments, and onsite audits, all tailored to meet local regulations in three vital areas: OHS, human rights, and the environment. Details are presented in Supply Chain Management section in our Responsible Business chapter.

Recordable Work-related LTIFR
(cases per million hours worked)



⁽¹⁾ Recordable work-related injury and illness is a personal injury or illness caused by work-related activities resulting in a medical treatment beyond first aid, a job restricted or transferred to another job, a day away from work, a loss of unconsciousness, or a death.

► HEALTH AND WELL-BEING

Minor places employee well-being at the heart of our operations with a holistic approach to workplace support. Our initiatives cover several aspects of well-being, including physical health, mental wellness, work-life balance, family-focused benefits, and financial security. By addressing these key areas, we aim to create a supportive and empowering environment where employees can thrive both personally and professionally.

Highlights of health and well-being initiatives across our operations

Supporting Active Lifestyle

Staying active is part of our culture. At our headquarter in Thailand host bi-weekly group workouts, from high-energy body combat and Zumba to Muay Thai and yoga, keeping things fun and dynamic. To get everyone moving outdoors, we organized a “Run in the Park” event, encouraging employees to embrace fitness in a refreshing way. To make fitness more accessible, we also partner with local gyms and clubs, offering employees discounted memberships so they can stay active and healthy year-round.

At Minor Food Corporate in Thailand, we keep our team moving with engaging activities like step-count competitions and badminton tournaments.

At Minor Hotels Europe & Americas (MHE&A) we implemented several health initiatives to promote employee well-being across the organization. The GENERALI Vitality program continues to encourage an active lifestyle by rewarding participants with gift vouchers for completing weekly challenges. To foster teamwork and fitness, we sponsored employee registrations for the 2024 Business Race in Madrid, bringing together staff from Spain and the regional office to train and compete. The MHE&A Bikers group was also relaunched with the XXXII Clásica de Valdemorillo, where employees took part in competitive mountain bike racing.

At Minor Hotels properties, we make wellness a priority with our exciting annual sports days and tournaments, where employees can participate in cricket, football, futsal, volleyball, badminton, and yoga. Some properties take it a step further by hosting weight-loss challenges. To keep everyone fueled and feeling their best, we also offer nutritious meals and fresh fruits, making healthy living both fun and rewarding.

Supporting Mental Well-being

We also support mental well-being by offering stress management training and educational posters for our employees. In Australia, we enhance this effort through Mental Health First Aid (MHFA) training for employee representatives. These trained MHFAiders provide a safe space for colleagues, offering meaningful support and guidance to professional help when needed-fostering a workplace culture that reduces stigma and encourages mental wellness. Moreover, Nomad Coffee Group, The Coffee Club in Australia, and Minor Corporate Office in Thailand offer Mental Health Help Line available 24/7 to support employees whenever they need it.

OUR COMMUNITIES

The vitality of the communities in which Minor operates is essential to our success. We recognize that our future depends on their well-being and are committed to their growth. While our Human Rights Policy guides us in protecting community rights and ensuring positive operational impact, we are committed to developing and supporting people around us. Our commitment in people development is underscored by our 2030 target to support and develop 3 million individuals, reflecting our dedication to building a skilled and adaptable workforce,



expanding opportunities for personal and professional growth, and ultimately enhancing the overall well-being of people within the company and the communities where we operate. We also track the percentage of Minor Corporate University (MCU) program graduates who transition to become Minor employees as an indicator of the program’s efficacy in developing skilled, motivated individuals who seamlessly integrate into our workforce and that we are building a sustainable pipeline of capable people for ourselves and the local economy.

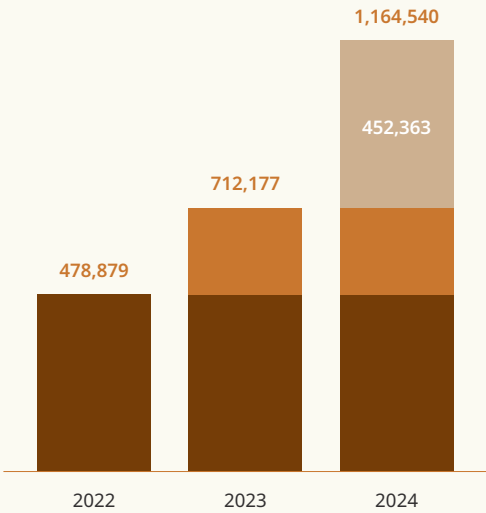
People development targets:

- 3 million people developed and supported by 2030
- 60% of Minor Corporate University (MCU) program graduates return to work with Minor by 2025

We achieved significant progress towards our commitment of supporting and developing 3 million people by 2030. Through our diverse people development initiatives, we have reached over 450,000 individuals in 2024, and cumulatively 1.16 million since 2022.

In 2024, we demonstrated substantial progress towards our 2025 goal of a 60% graduate return rate from the MCU program, achieving a 57% return. This result affirmed the program’s effective alignment with our workforce requirements and reinforced Minor’s position as an employer of choice.

Number of People Developed and Supported



► COMMUNITY EMPOWERMENT

We foster social responsibility across all business groups, empowering employees to make positive impacts in the communities where we operate. Our operations teams build relationships through stakeholder engagement, collecting feedback from residents, community leaders, and local government agencies to inform planning and resource allocation for sustainable development initiatives. Alongside addressing community concerns, we identify potential risks and assess business impacts and opportunities.

Minor recognizes significant opportunities to further contribute to local priorities, including education, health, and economic inclusion. Examples of initiatives created through community engagement are explained in the Stakeholder Engagement section.

Educational Initiatives

Minor’s commitment to people development extends beyond our workforce, recognizing the vital role of education in fostering thriving communities and a strong talent ecosystem. We invest in educational initiatives aimed at nurturing a well-educated community that can contribute to sustainable economic growth. Our support includes reading programs, school infrastructure improvements, learning resources, and scholarships based on merit and financial needs. Through partnerships with vocational colleges and universities,

we offer training and development programs that provide students with practical skills and on-the-job experience. This collaborative approach creates a sustainable talent pipeline and shared value where students gain valuable skills while Minor gains access to a pool of qualified candidates.

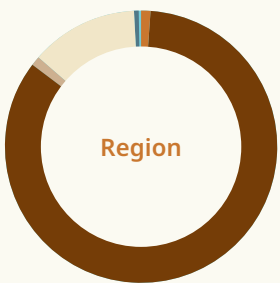
Health Promotion Initiatives

Minor is committed to improving the health of the communities it serves. This is accomplished through a range of activities, including upgrading local medical facilities, supplying necessities, and ensuring medical services are readily available. Additionally, when disasters occur, we provide relief assistance to affected areas. This comprehensive strategy focuses on strengthening local healthcare systems, addressing urgent needs, and improving access to medical care within the communities.

Economic Empowerment

Minor works to create a more inclusive economic landscape by enhancing the economic well-being of marginalized groups, such as individuals with disabilities and women. This commitment not only generates immediate local advantages but also reinforces our brand’s standing as a socially responsible community member.

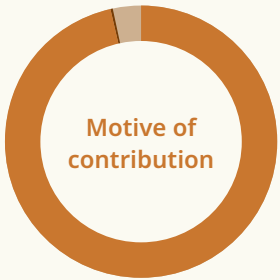
Minor monitors our social responsibility activities and measures the outcome and impact we made in alignment to Business for Societal Impact (B4SI)’s Community Investment framework. Details of how, what, and where we contributed in 2024 are presented below:



Africa	1.25%
Asia Pacific & Indian Ocean	84.17%
Australia and New Zealand	1.21%
Europe	12.56%
Middle East	0.80%
South America	0.01%



Education	76.39%
Health and Well-being	17.94%
Environment	5.61%
Other Charitable Activities	0.06%



Community Investment	96.58%
Commercial Initiative	0.14%
Charitable Donation	3.28%

Highlights of community support and development initiatives across our operations



Minor Corporate University (MCU)

As part of Minor's Global Youth Development Program, the Minor Corporate University (MCU) was created to provide comprehensive professional training. Recognizing the need for skilled entry-level personnel and the importance of youth employability, MCU partners with vocational schools to develop curricula that integrate practical, on-the-job training. This approach ensures students gain the necessary skills for their first jobs at Minor or anywhere else. In 2024, 1,167 students participated in MCU program.

Minor Founder's Day & Together with Love

Minor's Founder's Day & Together with Love program is a global volunteering initiative that takes place in June of every year. The program invites employees to do good deeds aimed at supporting underprivileged communities and promoting environmental sustainability. In 2024, our business units around the world undertook initiatives including fostering education, revitalizing schools, delivering essential aid, donating blood, and constructing homes. More than 3,000 employees joined hands, dedicating over 10,000 hours of volunteerism to positively impact the lives of over 8,600 people and their environments.

The Pizza Company Book Club

In an effort to enhance the literacy and cognitive development of Thai children, The Pizza Company Book Club collaborates with schools throughout Thailand. Students are provided with recommended reading lists, and those who successfully complete the assigned books are rewarded with free pizzas. The 2024 program's impact was evident, with over 216,000 students successfully completing the reading challenge.

Heinecke Foundation Scholarships

The Heinecke Foundation, established in 1995, aims to empower Thai children through education. The Foundation awarded scholarships to students demonstrating academic and behavioral excellence, from elementary school to university. The scholarships support students from schools in communities where we operate in Thailand, Minor-supported schools, and children of junior-level staff. In 2024, the foundation celebrated 30 years of the Heinecke Foundation Scholarship, and awarded 1,736 scholarships-a record-high since the program's inception-with a total value exceeding Baht 11 million.

Minor Young Talents Scholarships

The Minor Young Talents Scholarship program, offered by Minor Hotels' properties in Thailand, provides full scholarships for promising high school students to pursue a 3.5-year bachelor's degree at the Asian Institute of Hospitality Management (AIHM). Upon graduation, recipients are guaranteed a three-year career with the sponsoring properties, while Minor Hotels secures highly trained future employees. In 2024, the program awarded 12 deserving students.

Shanga

Established in 2007, the Shanga Foundation has been providing dignified employment for people with disabilities in the local communities. Located on the grounds of Elewana, Shanga is a self-sustaining social enterprise that trains and employs people with disabilities to produce high-quality handcraft products including weaving, glass blowing, beading, paper making and metal work, using recycled materials from the resorts and community. In 2024, the foundation employed 54 people, with around 60% of them being people with disabilities. In addition, the foundation recycled 18 tons of glass and used 35,500 liters of used oil to power the furnaces.



Policies related to management of our workforce, nearby communities, and human rights can be found on:

[Sustainability Development Policy](#)

[Human Rights Policy](#)

[Team Members Code of Conduct](#)

[Occupational Health and Safety \(OHS\) Policy](#)

[Occupational Health and Safety Management System \(OHSMS\)](#)

Natural Capital



Operating globally across 66 countries, Minor recognizes our vulnerability to the impacts of climate change and biodiversity loss. We are committed to minimizing our environmental footprint, as extreme weather events, higher temperatures, disrupted supply chains, and evolving customer travel preferences directly affect our business operations.

We have set an ambitious target of achieving net zero by 2050, with near- and long-term science-based targets, validated by the Science Based Targets initiative (SBTi) in 2024. These targets include driving continuous improvement by further reducing greenhouse gas emissions and water withdrawal intensity within our hotels, minimizing single-use plastics and organic waste across our operations, and actively engaging with suppliers to reduce greenhouse gas emissions. We also extend our effort to mitigate biodiversity loss, especially at sensitive sites within the proximity of our operational sites.

Recognizing that a sustainable business practice is essential for global environmental and climate security, we will continue to monitor impacts of our operations and supply chain, pursue sustainable alternatives for raw materials and packaging, and transparently report on our progress. These efforts are crucial to balancing growth with environmental health and building long-term business resilience against physical climate risks.

In 2024, no material non-compliance with environmental laws and regulations were identified.

This chapter details our support for the following UN Sustainable Development Goals:



► CLIMATE AND NATURE RISKS ASSESSMENT FRAMEWORK

Minor International has disclosed climate related financial information in accordance with the recommendations published by TCFD since 2022. We have also adopted the LEAP approach based on TNFD Framework in our reporting. We will continue to align our disclosure in accordance with IFRS S1 and S2 standards, European Sustainability Reporting Standard, and other emerging regulations and international frameworks.

This section describes how the Minor is analyzing and assessing climate change and natural capital challenges across our businesses. Recognizing that the risks posed by climate change, biodiversity, and ecosystem degradation are closely linked and present complex challenges to our business. In 2024, we began assessing the linkages and potential impacts from climate change, biodiversity, and ecosystem services to our businesses. We continue to assess additional risks and impact pathways to build a comprehensive understanding and response strategies to these risks.

Risks			Business Implications	Response Strategies
Climate Change	Physical	Fluvial and coastal flooding	<ul style="list-style-type: none"> Business disruption Supply chain and logistics disruption Clean up and repair costs 	<ul style="list-style-type: none"> Increase investment in flood preparedness Integrate adaptation measures into property design Identify and develop alternative suppliers
		Landslides	<ul style="list-style-type: none"> Safety risks for our guests and personnel 	<ul style="list-style-type: none"> Install shoring systems on properties
		Temperature increase	<ul style="list-style-type: none"> Higher cooling costs Reduced and/or shift in travel demand Lower staff productivity 	<ul style="list-style-type: none"> Upgrade HVAC systems Install A/C control systems Improve building insulation
	Transition	New environmental laws and regulations	<ul style="list-style-type: none"> Increase investment and operating costs related to energy transition Increase costs of compliance 	<ul style="list-style-type: none"> Invest in energy efficiency and GHG reduction Build organizational capability to support regulatory compliance and reporting
Climate change and decline in biodiversity and ecosystem services	Physical	Decline in yields of agricultural products	<ul style="list-style-type: none"> Increase ingredients costs/ price volatility 	<ul style="list-style-type: none"> Ensure suppliers diversification Seek alternative suppliers/sourcing Engage with suppliers to ensure compliance with regulations
	Transition	Environmental regulations related to agricultural commodities	<ul style="list-style-type: none"> Increase complexity of supply chain operations 	
Decline in biodiversity and ecosystem services	Physical	Degradation and/or loss of natural attractions	<ul style="list-style-type: none"> Loss of revenue from tourism activities 	<ul style="list-style-type: none"> Develop and support conservation programs
	Transition	Nature conservation laws and national biodiversity action plans in line with the Global Biodiversity Framework	<ul style="list-style-type: none"> Emerging requirements around biodiversity and nature protection and reporting 	<ul style="list-style-type: none"> Conduct nature risk and impact assessment Develop biodiversity policy and framework to be deployed to operations

Physical Risks

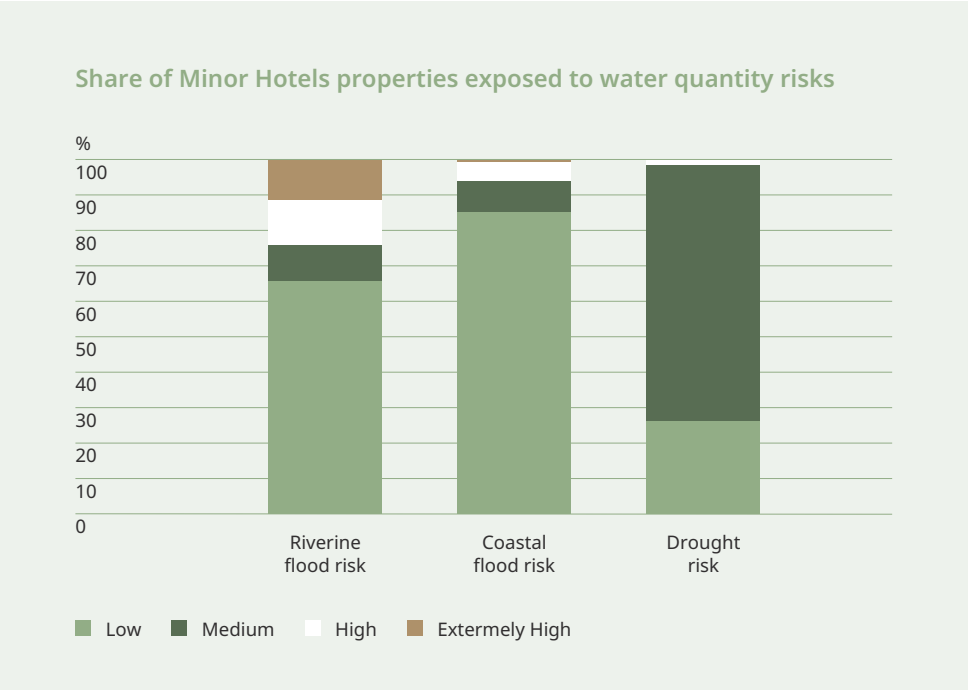
Water Risks

Higher ocean and air temperatures lead to changes and disruption in the water cycle which raise the risks of riverine floods, droughts, and wildfires. In addition, higher ocean temperature can create stronger storms which also raise the risks of coastal flooding.

In 2024, we expanded our water stress assessment to 283 assets under Minor Hotel’s portfolio. Around 25% of our properties are exposed to Extremely High and High riverine flood risks. Around 6% of our properties are exposed to Extremely High and High coastal flood risks. Furthermore, around 2% of our properties are exposed to High drought risks.

Financial impacts from floods

With the water risk assessment result, we estimated potential revenue impacts from riverine and coastal flooding across our Minor Hotels’ properties. Based on current risks profile we estimate annual impacts to our revenue from riverine and coastal flooding to be around Baht 28 million. Estimation on the impacts to costs is more difficult to quantify as property-level bottom-up analysis must be done on damages, clean up, and investment into future flood prevention, which varies depending on severity.



Financial impacts from rising temperatures

In 2023, we conducted an analysis on the impacts of increasing temperatures on our hotel portfolio by gauging the range of cooling costs increase from rising temperatures across three scenarios. This year we deepen our assessment to quantify the financial impact for the medium term across three scenarios.

We utilized the Climate Change Knowledge Portal's Coupled Model Intercomparison Project, version 6 (CMIP6), provided by the World Bank Group, employing Shared Socio-economic Pathways (SSPs) SSP2-4.5, SSP3-7.0, and SSP5-8.5 to project the change in Cooling Degree Days (CDD65) through 2039, using 2020 as a baseline⁽¹⁾. Based on this analysis, the financial impacts from increased cooling (HVAC) cost could be up to over Baht 66 million per year for our hotel properties in Asia, Middle East, and Africa.

⁽¹⁾ Historical data from the World Bank's Environment Social and Governance (ESG) Data



► GREENHOUSE GAS EMISSIONS

Minor International's emissions are calculated according to the Greenhouse Gas Protocol "A Corporate Accounting and Reporting Standard (Revised Edition)", using the operational control approach, and its supplement Corporate Value Chain (Scope 3) Standard.

Our operational control consolidation criteria encompass:

- Owned, managed, and leased properties under Minor Hotel's brands.
- Equity-owned restaurants and manufacturing facilities under Minor Food's brands.
- Equity-owned restaurants under Wolseley Hospitality Group.
- Equity-owned Benihana restaurants.
- Minor Lifestyle retail outlets.

Properties under third-party management, management letting rights (MLR), and franchises are outside Minor International's operational control.

Scope 1:

Direct GHG emissions coming from fuel and refrigerant gases occurred under our operational control.

Scope 2:

Indirect emission from the generation of purchased electricity, district heating, and district cooling consumed by properties under operational control.

2024 Scope 1 & 2 Emissions	Ton CO ₂ e
Scope 1	194,384
Scope 2 location-based	344,492
Scope 2 market-based	291,811

Scope 3:

Indirect emissions within our value chain in which we have no control, including:

2024 Scope 3 Emissions	Ton CO ₂ e
Purchased goods and services	1,188,570
Capital goods	150,278
Fuel- and energy-related activities	74,366
Upstream transportation and distribution	17,055
Waste generated in operations	18,422
Business travel	10,369
Employee commuting	59,590
Upstream leased assets	59,790
Downstream transportation and distribution	957
End-of-life treatment of sold products	41,998
Downstream leased assets	22,315
Franchises	80,019
Investments	20,945

Science-Based Targets Commitment



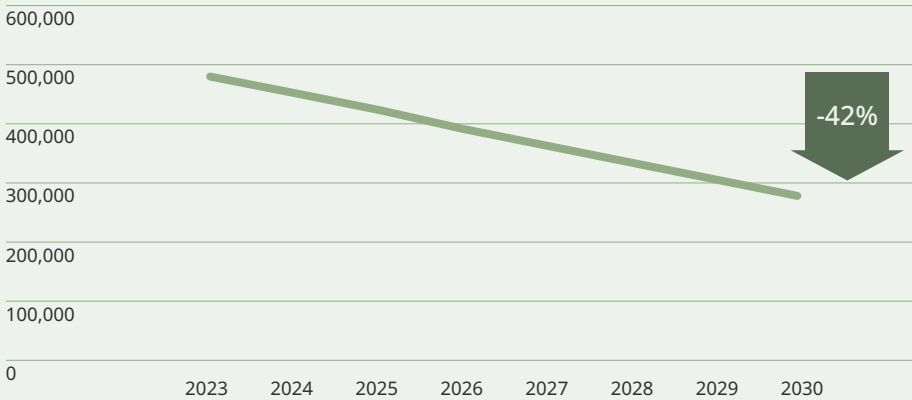
In 2024, Minor International achieved a significant milestone by receiving validation from the Science Based Targets initiative (SBTi) for our near-term and net-zero targets. This endorsement underscores our commitment to aligning with the latest climate science and contributing to global efforts to limit warming to 1.5°C.

We are committed to ambitious emissions reductions across our operations and value chain. Our near-term targets include:

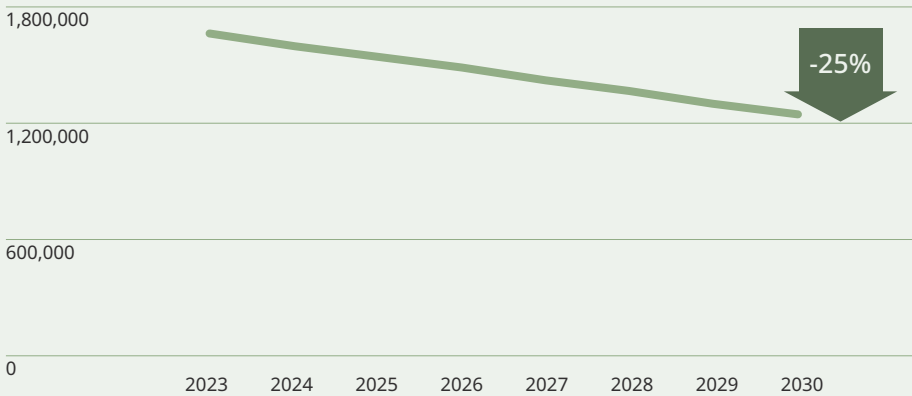
- Reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2023 base year.
- Reduce absolute scope 3 GHG emissions 25% by 2030 from a 2023 base year, covering:
 - Purchased goods and services
 - Capital goods
 - Fuel- and energy-related activities
 - Upstream and downstream transportation
 - Waste generated in operations
 - Upstream and downstream leased assets
 - End-of-life treatment of sold products
 - Investments

Committed Emissions Reductions

Scope 1+2 emissions (tCO₂e)



Scope 3 emissions (tCO₂e)



Our Plan for Net Zero

Our strategies and initiatives to reducing our scope 1 and scope 2 emission include:

1. Energy efficiency programs: Increase energy efficiency, from installing monitoring and controls systems, upgrading equipment, and improving building envelopes to incentivizing and training our teams to save energy through behavior changes and adjustments to operations.
2. Electrification: Seek opportunities to increase electrification; for example, replacing natural gas heating system with heat pumps and converting corporate fleets to EV.
3. On-site energy generation: Enhance renewable energy usage, with a particular focus on expanding onsite solar PV installations and consider biogas digesters to manage organic waste and generate bioenergy.
4. Renewable energy procurement: Seek to procure carbon-free electricity wherever it is accessible.
5. Energy Attribute Certificates (EACs): Purchase Renewable Energy Certificate (REC) or Guarantee of Origin (GO) in markets where direct procurement of green electricity is not accessible.

In addition, we encourage our properties to conduct energy audits to identify opportunities for further improvement and to include energy audit prior to conducting major renovations.

We are pursuing multiple strategies to reduce our scope 3 emissions including:

Environmental certification program:

- Utilizing sustainability certifications to drive continual improvements in procurement and material usage such as ISO 20121 Event sustainability management systems and building standards such as LEED and BREEAM which stipulate the use of sustainable materials in building construction.

Sustainable procurement:

- Purchasing certified sustainable material and products such as EU Ecolabel, Forest Stewardship Council (FSC), and Programme for the Endorsement of Forest Certification (PEFC).
- Engaging with suppliers through screening, education, assessment and audit, to reduce emissions throughout our supply chain.

Waste management:

- Minimizing waste generation in our operations, especially organic waste.
- Diverting wastes away from landfills.

Collaboration:

- Working with our partners to find technological and financial solutions to reduce greenhouse gas emissions.



Energy Efficiency and Decarbonization

Energy and greenhouse gas intensity targets at Minor Hotels

Prior to receiving SBTi validation, Minor Hotels set near-term targets of energy and greenhouse gas intensity reduction per room sold to drive sustainability performance. As the largest revenue-generating business unit, Minor Hotels is also the biggest contributor to scope 1 and 2 emissions. Reducing energy and greenhouse gas emissions intensities at our hotels is a key priority in our decarbonization strategy.

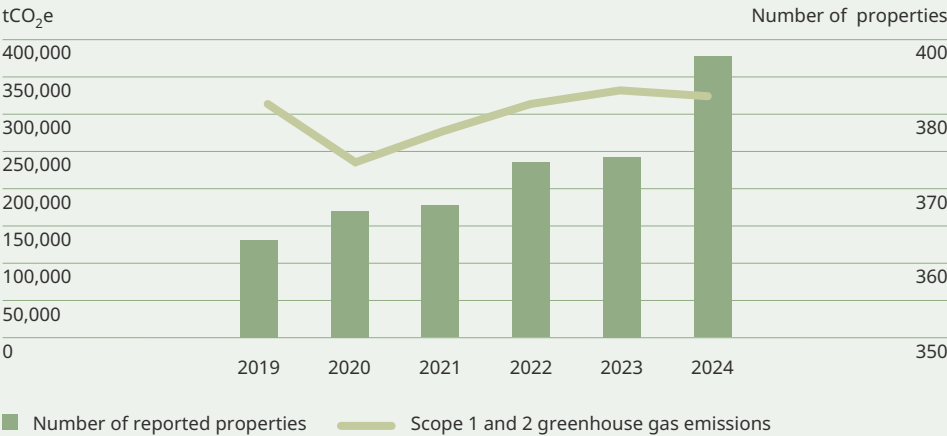
Energy and greenhouse gas intensity targets for Minor Hotels:

- 15% energy intensity (kWh per room sold) reduction by 2025 compared to 2019 baseline
- 15% greenhouse gas emissions intensity (tCO₂e per room sold) reduction by 2025 compared to 2019 baseline

In 2024, we reduced our absolute emissions for Minor Hotels compared to 2023. This is a major achievement as the number of properties reporting emissions increased by 17 from 2023, mostly in more greenhouse gas intensive regions in Asia and the Middle East and our total number of rooms sold increased by around 4%. While we managed to reduce absolute greenhouse gas emissions, we did not achieve our intensity targets in 2024 due to:

- The shift in types of rooms sold from city-based hotels with smaller rooms to more resort-based larger rooms and villas which are more energy intensive.
- The business drive for total revenue per available room entices guests to spend more time on various activities at properties.
- Climate change impacts, such as the ongoing drought in Zambia, have had significant effects on our operations. Zambia relies heavily on hydroelectric power, and the drought forced the government to implement load shedding. As a result, our properties had to rely on diesel generators for most of 2024, causing diesel fuel consumption to increase more than 17 times compared to 2023.

Minor Hotels' Absolute Greenhouse Gas Emissions



Energy Intensity per Room Sold (kWh per room sold)



Greenhouse Gas Intensity per Room Sold (tCO₂e per room sold)



Highlights of greenhouse gas reduction and energy efficiency initiatives across our operations

Minor Hotels

Air conditioning is one of the biggest electricity consumer within our hotel operations particularly in Asia and the Middle East. In 2024, our properties in Asia and Middle East collectively invested over Baht 100 million in CAPEX and OPEX in projects related to air conditioning and cooling. These projects are expected to provide over Baht 20 million and 3 million kWh of energy saving per year.

Tivoli Mofarrej São Paulo

The hotel successfully implemented a heat recovery system to maintain the pool water at 30°C, utilizing residual heat from the existing boiler system. This system employs two distinct heat exchangers to optimize energy efficiency. The first heat exchanger, installed in 2019, uses waste heat from the chiller to heat the water in the reservoirs (boilers). The second heat exchanger, recently installed, transfers heat from the reservoirs to the pool water, ensuring a safe and indirect heat exchange method. This cost-effective and highly energy-efficient solution is particularly effective in winter, ensuring enhanced thermal control and maintaining the required minimum in the hot water reservoirs. This initiative is expected to save more than 31,000 kWh annually.



Minor Food Thailand

In 2024, we installed smart air conditioning controllers at 65 Minor Food outlets in Thailand, achieving an investment payback in under six months and cutting greenhouse gas emissions by over 710 tCO₂e. Additionally, we expanded solar rooftop installations at two standalone Burger King outlets, reducing emissions by 37 tCO₂e.

The Coffee Club Australia

We launched a project transform the standard model of The Coffee Club stores in Australia to reduce wastage and increase energy efficiency to boost profitability. Updated design include a Turbofan that can achieve 46% energy reduction compared to traditional Impinger units. The new format also reduce cooking time which results in food waste reduction of around 3% per store.

Initially launched at Queensland's Riverlink Store, the new format is now rolling out across new and refurbished locations network-wide. With 100 stores converted, projected savings are expected to exceed AUS 100,000 alongside a 250 tons reduction in greenhouse gas emissions annually. This project earned the 'Best Restaurant Renovation' award at the 2024 QSR Media Awards.



Nomad Coffee Group

In 2024, Nomad Coffee Group implemented groundbreaking initiatives to dramatically reduce gas usage across our operations in Australia and New Zealand. By consolidating operations, optimizing roast times, and exploring heat capture opportunities, we achieved significant reductions in gas consumption and operational costs while moving toward maximum roasting efficiency.

Key actions:

- Operation Consolidation: We moved volume from our lower efficiency facilities to facilities with newer higher efficiency technology.
- Reduced Idle Time and Afterburner Usage: We minimized roaster idle time between batches and optimized heat application during roasting. This ensured the shortest possible roast time while maintaining our exceptional quality standards. We also reduced afterburner usage at our Truganina Plant, where it accounts for over 60% of gas consumption.

The initiatives saved over AUD 180,000 per year. Nomad is now among the most energy-efficient coffee roasting businesses in the southern hemisphere. Recognizing Nomad's leadership in sustainability, Sustainability Victoria, an Australian Government organization, directly approached us and granted funding to support an industry first electrification study. The insights gained from our work will be shared with the broader Australian coffee roasting network to benefit the entire industry.

► WATER MANAGEMENT

Sustainable Use of Water Resources

Water withdrawal intensity target at Minor Hotels

As Minor Hotels accounts for most of our total water withdrawal, effective water management is critical to both operations and guest experience. To drive water efficiency and conservation we have set water withdrawal target for Minor Hotels.

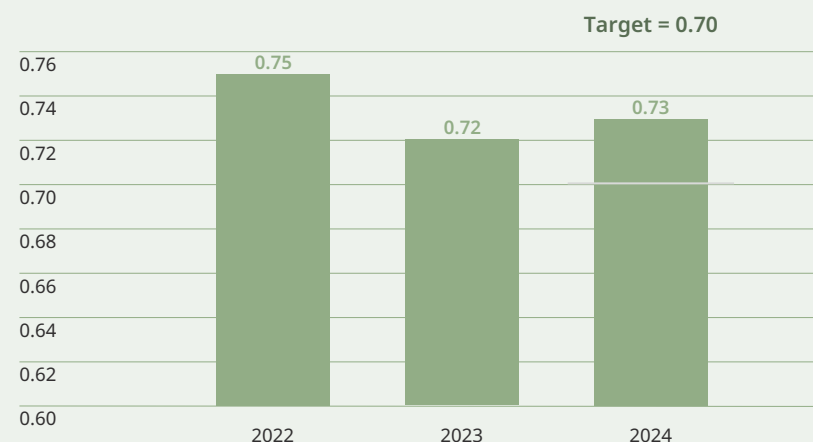
Water withdrawal intensity target for Minor Hotels:

- 10% water withdrawal intensity (cubic meter per room sold) reduction by 2025, compared to 2022 baseline

In 2024, our water withdrawal intensity increased to 0.73 cubic meters per room sold, up from 0.72 in 2023. This rise was driven by several factors:

- The shift in types of rooms sold from city-based hotels with smaller rooms to more resort-based which are more water intensive. This includes the additions or conversions to pool villas at some properties.
- Efforts to enhance guest experience, such as spa services and adding pools at some properties.
- Climate change impacts, such as flooding, which required additional water for cleanup and drought which increase water needed to maintain landscaping.

Water withdrawal per room sold
(cubic meter/room sold)



Highlights of water initiatives across our operations

Minor Hotels

Minor Hotels strives to improve our water efficiency. In 2024, our water efficiency initiatives saved approximately 118,000 cubic meters. Through proactive leak detection and repair, the company prevented water loss exceeding 21,000 cubic meters. The installation of aerator fixtures and low-consumption cisterns enhanced water efficiency, saving around 20,000 cubic meters. Additionally, the implementation and improvement of on-site water treatment for reuse within properties conserved nearly 77,000 cubic meters.

We also installed sub-meter to better understand our water consumption enabling targeted solutions and improvement in our properties.

Oaks Sydney Goldsbrough Suites

In 2024, Oaks Sydney Goldsbrough Suites has taken a proactive approach to water conservation by capturing condensate by-product from the hot water heating process filling two 700-litre storage tanks within two days. An internal float systems ensure that stored water is used before drawing from Sydney Water. During peak summer periods, this initiative is expected to reduce town water consumption by 40 - 45%.

Additionally, condensate water from the heat pumps, naturally cooled at 7 - 10°C, helps maintain the closed-loop system temperature at 24 - 25°C, optimizing energy efficiency for apartment air conditioning units.

In 2025, we plan to install a timer and a variable-speed drive (VSD) pump to optimize peak-period operations, enabling the closed-loop system to preheat cold water (12 - 16°C) for top-ups.

Given the building's average daily water usage of 200,000 liters, 70,000 liters of which is hot water-these improvements will drive substantial energy and water savings.



► WASTE MANAGEMENT

Effective waste management plays an important and increasing role in our operations and reputation as customers are concerned about resources use, plastic pollution, and climate change. In addition, waste management regulations are beginning to emerge across many jurisdictions where we operate. Thus, we actively drive for improvement in waste management both by reducing waste volume as well as better waste segregation and disposal to support circularity and reduce greenhouse gas emissions.

Waste Management targets:

- 75% single-use plastic reduction by 2024 compared to 2018 baseline⁽¹⁾
- 50% organic waste to landfill intensity reduction by 2030 compared to 2021 baseline for Minor Hotels⁽²⁾

In 2024 we achieved our target, reducing 81% of single-use plastic compared to our target of 75%. Since 2019, we avoided the use of over 3,200 tons of single-use plastic across Minor Food and Minor Hotels in Thailand. Furthermore, we have eliminated single-use plastic in our Minor Food operations in Maldives and Seychelles.

In 2024, Minor Hotels reduce organic waste to landfill by 40% compared to 2021 baseline. We will continue to minimize greenhouse gas from landfill by reducing waste and maximize their value through food waste reduction, better waste segregation, reuse, donation, recycling, composting and waste-to-energy generation.

⁽¹⁾ Includes Thailand and Indian Ocean

⁽²⁾ Measured by intensity (tons/total system sales in Baht million using fixed 2021 FOREX)

Reducing food loss and waste in our supply chain

We are also tackling food waste in our operations to optimize our food preparation, reduce surplus food, and minimize food waste going to landfills. Tackling food waste is a complex challenge, but Minor remains committed to finding long-term solutions through partnerships, technology, and operational excellence. We continue to partner with Too Good To Go in Europe to offer surprise packs from the hotels' morning buffet at a reduced price to avoid food waste. In Thailand and Indonesia, we partner with Scholars of Sustenance Foundation (SOS) to redistribute high quality surplus food to beneficiaries in low-income communities, orphanages, shelters, including most of vulnerable groups in the society.



Highlights of waste management initiatives across our operations

Avani Ratchada Bangkok Hotel

The hotel has partnered with livestock farmers in Min Buri province to exchange food waste for fresh eggs, securing 10 trays of eggs per month while providing farmers with animal feed. This collaboration led to the “Waste for Eggs” program, allowing team members to exchange recyclable waste collected from their work areas for eggs.

To facilitate participation, the hotel established a Garbage Bank, where employees deposit waste in exchange for stamps, later redeemable for eggs. The collected recyclables are sold to third parties, with proceeds funding environmental initiatives that further reduce hotel expenses.

This initiative not only promotes waste segregation and a cleaner work environment but also fosters awareness and responsibility toward sustainability among our team members. Additionally, food waste such as fruit peels is transformed into Effective Microorganism (EM) compost for the hotel's vegetable farm.

By turning waste into valuable resources, the hotel continues to lead in environmental conservation, inspiring employees and the broader community to adopt more sustainable practices.



Anantara Bazaruto Island Resort

As part of our commitment to sustainability, Anantara Bazaruto Island Resort has replaced single-use plastic laundry bags with washable, reusable bags made from Capulana fabric, a traditional Mozambican textile. Sourced 100% locally from villagers in Vilanculos, this initiative not only reduces plastic waste but also supports community empowerment and local artisans. By reusing and recycling this fabric, we minimize single use plastic waste and help support the local economy.

Anantara Dhigu Maldives Resort

Anantara Dhigu Maldives Resort launched Circular Solutions to convert food waste into renewable energy while promoting sustainability across operations.

Turning Food Waste into Renewable Energy

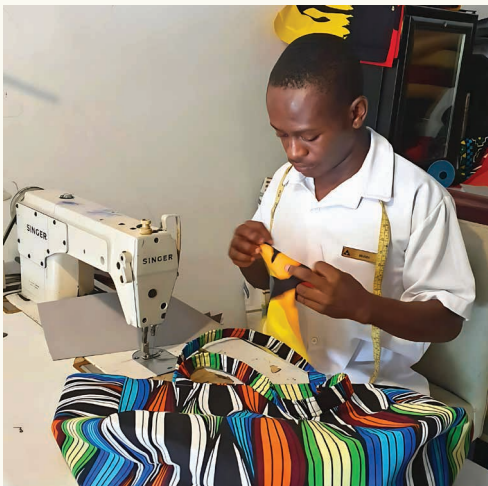
We installed biogas system to convert food waste into biogas that is used for our staff canteen cooking facility. Compared to 2023, we converted over 28,000 kg of food waste into biogas saving over USD 37,000 on cooking fuel and reducing over 18 tCO₂e greenhouse gas emissions from landfill waste.

Reducing food waste generation

We also initiated Food Waste Awareness Campaign to engage and change our team's behavior through:

- Strategic visuals in canteens highlighting waste reduction
- “No Bin Mondays” encouraging portion control
- Practical training on waste segregation
- Dual waste bins for effective separation

We also analyze consumption trends and refine buffet offerings quarterly to reduce food surplus while maintaining nutritional balance and team satisfaction.



► BIODIVERSITY CONSERVATION

The impact of biodiversity on the environment is crucial to our stakeholders and long-term business sustainability. Biodiversity and ecosystem services provide essential resources, yet threats such as habitat loss, overexploitation, climate change, pollution, and invasive species are accelerating ecosystem collapse-posing risks to both society and businesses.

Healthy ecosystems are vital to Minor's operations. Our hotels benefit from natural scenic beauty, and our supply chain relies on agricultural and animal protein resources. At the same time, our activities-land use, water consumption, waste generation, and greenhouse gas emissions-can affect biodiversity and ecosystem services. These impacts translate into risks such as habitat degradation, water scarcity, and biodiversity loss, which could diminish the appeal of our nature-adjacent hotels and disrupt supply chains. While we strive to mitigate these risks, we also see opportunities in supporting eco-tourism and providing unique guest experiences to enhance our brand as well as strengthen community partnerships.

Recognizing that many of our hotels are situated near biodiversity-sensitive areas, we have established a Biodiversity Risk Assessment Framework to guide mitigation efforts. This framework, aligned with the Taskforce on Nature-related Financial Disclosures (TNFD)'s LEAP methodology (Locate, Evaluate, Assess, and Prepare), helps us comprehensively identify our operational impacts, risks, dependencies, and opportunities concerning biodiversity and ecosystems, while considering impact on local communities. The assessment is conducted by Minor Hotels' Engineering and Operations Departments, with oversight and support from the Corporate Sustainability Department.



Highlights of biodiversity conservation initiatives across our operations

First Black Rhino Birth in Loisaba

Loisaba Conservancy celebrated the birth of Valentine, a black rhinoceros calf, on October 16th, 2024. This birth, which increases the conservancy's population to 22, follows the reintroduction of 21 rhinoceroses earlier this year. This relocation was supported by the Land & Life Foundation.

Land & Life Foundation is a collaborative effort of the Elewana Collection, Cheli & Peacock Safaris, the Golden Triangle Asian Elephant Foundation, and Minor International. It promotes sustainable community-wildlife coexistence in Kenya and Tanzania. They focus on Planet, People, and Partnerships to achieve environmental conservation and community wellbeing.



2024 Achievements:

> 2.2
million hectares of
high-biodiversity
value area conserved

> 1,000
women trained
through Chui Mamas
empowerment
program, an initiative
focused on
empowering women
in conservation
efforts in northern
Kenya

> 800
children received
education
scholarships

Credit: Loisaba Conservancy

Elephant Conservation in Thailand

The **Golden Triangle Asian Elephant Foundation (GTAEF)**, established in 2005 with initial mission to rescue captive elephants from being forced to work on city streets. It has since broadened its scope to include promotion of captive elephants’ welfare, conservation of wild elephants and support for scientific research and education to address human-elephant conflict. In 2024, GTAEF achieved the Asian Captive Elephant Standards Certification, demonstrating its commitment to captive elephant welfare.

2024 Achievements

Captive Elephant Welfare Support ethical and humane treatment of elephants in captivity	Wild Elephant Protection Support wild elephant conservation and mitigate human-elephant conflict	Scientific Research and Education Support studies into elephant behavior and intelligence to find sustainable solutions to human-elephant conflicts
<ul style="list-style-type: none">• 18 elephants live at the foundation’s camp• 21 mahouts and their families reside at the foundation’s camp	<ul style="list-style-type: none">• 3,227 community members engaged• 1,452 human-elephant conflict patrols undertaken• 888 human-elephant conflict incidents resolved• 0 elephant casualty in the project area	<ul style="list-style-type: none">• 2 researchers hosted at the foundation’s camp• 3 Field Researchers employed to resolve human-elephant conflicts at the Kanchanaburi project



Conservation Effort in Cambodia

Cardamom Tented Camp, a partnership between Minor, Wildlife Alliance - a Cambodian non-profit dedicated to protecting the park's diverse wildlife and forests, and YAANA Ventures, promotes biodiversity conservation and sustainable tourism within Cambodia's Botum Sakor National Park. A portion of the camp's proceeds, together with donations from GTAEF, is directed towards Wildlife Alliance, aiding park rangers in their mission to safeguard the area and furthering conservation efforts.



2024 Achievements
by park rangers
supported by
our program:

> 27,000
kms patrolled

486
patrols performed
by park rangers

45
wild animals rescued
and released

10
illegal camps dismantled

66
illegal equipment
confiscated

1,175
snares and traps
removed

Safeguarding Phuket's Marine Ecosystem

Founded in 2002, the Mai Khao Marine Turtle Foundation (MKMTF) is committed to protecting endangered sea turtles as well as to safeguarding their habitats in Phuket, Thailand where Minor Hotels operates. Through collaboration with conservation organizations, government agencies, and local communities, the Foundation works to ensure sustainability of the area's marine ecosystem through conservation and education efforts.

Recognizing the increasing challenges facing marine life due to climate change, the Foundation has expanded its efforts. In 2024, ocean warming damaged the Andaman Sea seagrass meadows, dugong's primary food source, and posed a significant threat to their survival. MKMTF took part in supporting The Phuket Marine Biological Center (PMBC)'s seagrass enclosure project to establish a nursery to cultivate and transplant seagrass, ensuring the long-term survival of dugongs in the Phuket area.



2024 MKMTF Achievements:

83

Green turtles released

22

Hawksbill turtles released

4

Leatherback turtle nests on Mai Khao Beach under active protection and patrol

> 18,500

students, hotel guests, and community members educated

Building a Future for Maldives Reefs

Anantara Dhigu Maldives Resort, Anantara Veli Maldives Resort, and Naladhu Private Island Maldives

Anantara Dhigu Maldives Resort, Anantara Veli Maldives Resort, and Naladhu Private Island Maldives continue their extensive coral restoration initiative across their resorts' house reefs and surrounding atoll sites. Led by our marine biologist, in 2024 our outplanting efforts restored corals at Anantara Dhigu's Gulifushi house reef. Monitored coral species showed strong resilience. We also recognized that while the house reef exhibited natural repopulation, nurseries still require adaptive management due to climate stress.

2024 Dhigu, Veli & Naladhu Achievements:

- > 5,200 coral colonies at Gulifushi house reef restored
- > 4,500 coral colonies grew at resorts' nurseries
- 80% survival rate achieved for monitored coral species: *Montipora digitata*, *Pocillopora damicornis*, *Porites cylindrica*
- 2 research papers on atoll baseline study and coral nursery published
- 4 sea turtles rescued
- 1,106 guests and team members educated
- > 1,400 kg of trash removed from reef and beach areas

Niyama Private Islands Maldives

Niyama Private Islands Maldives is dedicated to coral and marine environment regeneration through its Dollars for Deeds-funded Holistic Approach to Reef Protection (HARP) program. Following the 2016 bleaching event, a coral nursery was established. In 2024, this nursery underwent expansion in October, with 700 coral fragments of various species, including *Acropora hemprichii*, *Acropora Formosa*, *Acropora gemmifera*, *Acropora nobilis*, and *Pocillopora verrucosa*, being planted on 60 ropes, planned for a 200-meter restoration area on the resort's house reef in 2025.

The resort also offers weekly workshops led by its marine biologist, which cover coral restoration, marine biodiversity, and turtle conservation. Guests are invited to participate in turtle conservation efforts through observing the hatchling releases on the resort's beach.





Policies related to environmental management including climate change mitigation and adaptation can be found on:

Environmental Policy

Sustainability Development Policy

Responsible Business



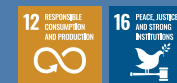
Minor is dedicated to responsible business practices by incorporating strong governance, effective risk management, and human rights protection into our operations. We transparently disclose relevant information to employees, customers, suppliers, and stakeholders. Furthermore, we provide grievance mechanisms for stakeholders to report concerns and incidents. We actively monitor these channels to verify information, conduct investigation, and execute resolution in a timely manner.

Extending our commitment beyond our own operations, we collaborate with suppliers to proactively mitigate risks, ensure product quality, and maintain regulatory compliance. This collaboration mitigate risks within Minor's value chain as well as enhances supplier competitiveness.

Customer is Minor's top priority, driving our commitment to safety, quality, and transparent communication. We strive to deliver safe, quality products and services, including sustainable alternatives, and actively engage with customers to ensure satisfaction and build strong relationships.

In 2024, no material non-compliance with regards to ethical business conducts, human rights laws and regulations, health and safety impacts of our products and services and our marketing communications were identified.

This chapter details our support for the following UN Sustainable Development Goals:



► SUSTAINABLE FINANCE

Minor International is committed to integrating sustainability into all aspects of our business, including our financial strategy. In line with this commitment, in 2024 we issued our first Sustainability-Linked Financing Framework to align our financial strategy with our sustainability goals.

Our key performance indicators (KPIs) include:

- Scope 1 and 2 greenhouse gas emissions intensity per room sold of Minor Hotels
- Water withdrawal intensity per room sold of Minor Hotels

These KPIs reflect our commitment to reducing our environmental footprint while maintaining operational excellence as we rapidly grow our portfolio.

The introduction of our Sustainability-Linked Financing Framework marks an important step in our sustainability journey. With this framework, Minor International issued a Baht 5 billion sustainability-linked bond in 2024. It was the first of its kind within Thailand's hospitality sector. By integrating sustainability into our financial strategy, we are creating a powerful mechanism to drive positive change and contribute to a more sustainable future for the hospitality industry.



► BUSINESS CONDUCT

Minor is dedicated to cultivating a culture of ethics and compliance across our operations, adhering to applicable laws, regulations, and internal policies. We proactively ensure our operations adhere to ethics and compliance policies. In 2024, we conducted internal audits at 11 selected operations in Dubai, Johannesburg, Kenya, Maldives, Tanzania, and Thailand, focusing on corruption risks. We found no instances related to corruptions in our operations.

To empower our employees, our Human Resources Department and the Learning and Development team actively raise awareness about related ethics and compliance policies, facilitate effective communication, and deliver relevant training programs. We also extend these same principles and expectations to our business partners, ensuring a consistent ethical conduct throughout our value chain.

We established an annual target to ensure continuous improvement in our responsible business conduct and to evaluate the effectiveness of our ongoing efforts.

Business conduct target:

- Minor International maintains annual “Excellent” CG scoring

The Thai Institute of Directors Association (IOD) awards CG scores to listed Thai companies. In 2024, Minor successfully maintained our “Excellent” CG rating, for the 12th year in a row.



Minor's No Gift Policy prohibits giving or receiving gifts on behalf of the company to ensure ethical operations

Code of Conduct

Minor is committed to upholding good governance, ethical conduct, and strong internal controls through our Team Members Code of Conduct and Business Partners Code of Conduct, both published in ten languages and implemented across our global operations.

Our Team Members Code of Conduct establishes the foundation for ethical behavior and professional integrity. It defines the principles, values, and standards expected of all employees, ensuring we conduct business responsibly and protect our reputation. Employees must complete training and formally acknowledge their adherence annually.

Similarly, our Business Partners Code of Conduct sets clear ethical expectations for our partners. It is provided during supplier registration, and acknowledgment of compliance is a prerequisite for working with us.

7 members of Board of Directors	completed Code of Conduct and Anti-Fraud and Corruption training
> 52,000 employees ⁽¹⁾	

Public Policy and Advocacy

Minor maintains a firm position to political neutrality, with no political contributions made to any parties in 2024. Our Team Members Code of Conduct, Anti-Fraud and Corruption Policy, and Donation and Sponsorship Guidelines explicitly state that any political activities or donations are personal matters and must not be linked to the company.

In 2024, we engaged with over 120 associations, investing approximately Baht 24.4 million in membership fees and participation in trade and industry organizations, cultural and environmental initiatives, and non-profit entities. These engagements support policy advocacy, industry insights, and stakeholder collaboration.

⁽¹⁾ Excluded part-time employees of Minor Food International hubs
⁽²⁾ Excluded Minor Hotels Australia and New Zealand and Minor Food International hubs

Information Security

In today’s digital age, Minor recognizes the critical importance of information security. We are committed to safeguarding our networks, data, and operations against cyber threats.

To uphold data privacy and security, the Data Protection Executive Committee (DPEC), under the leadership of the Group CEO, is responsible for ensuring strict compliance with regulations such as the General Data Protection Regulation (GDPR) and the Personal Data Protection Act (PDPA). Our Personal Data Protection Policy is established to govern the handling of personal data for customers, suppliers, employees, and other stakeholders in accordance with applicable privacy regulations.

We create a secure and trusted environment through continuous cybersecurity and data protection awareness training. In 2024, over 37,000 employees⁽²⁾ completed cybersecurity and data protection training.

Our Information Technology Department conducts annual Vulnerability Assessments (VA) to identify system and network vulnerabilities. Additionally, a certified third-party company performs annual Penetration Testing (Pen-Test) to simulate cyberattacks and uncover potential weaknesses. In 2024, Minor International achieved ISO/IEC 27001:2022 certification for its Information Security Management System (ISMS), covering the core network infrastructure of our headquarters. This certification is valid for three years, subject to annual surveillance audits.

In 2024, we experienced three data breaches caused by malware and unauthorized data access, impacting customers in multiple regions, including Thailand and Qatar. We acted quickly to contain the incidents, followed regulations, informed authorities and affected individuals, and strengthened our cybersecurity measures. To prevent future breaches, we improved data storage security and enhanced cybersecurity training.

Grievance Mechanism

Minor establishes a range of communication channels to enable both internal and external stakeholders to submit grievances, comments, or suggestions. These include complaints related to products/ services, human rights, and concerns regarding ethics and misconduct within the company. Each channel is accessible to relevant stakeholders, with clearly defined procedures and responsible parties assigned to conduct investigations and initiate appropriate remedial actions.

Minor has established a secure and confidential whistle-blowing channel, accessible via our website, to facilitate the reporting and investigation of misconduct. The Whistle-blower Committee is responsible for reviewing and investigating all concerns and complaints, determining appropriate action, and ensuring protection against retaliation.

In 2024, the Whistle-blower Committee addressed all 106 cases reported through these channels. Details of confirmed non-compliance incidents are reported in “CG compliance” section on Annual Report 2024 (Form 56-1 One Report).

Communication Channels for Grievance Mechanisms

Stakeholder	Report Channels	Responsible Party
All stakeholders	Whistle-blower Email: whistleblower@minor.com Post: Whistle-blower Committee 88 The Parq Building, 12 th Floor, Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110, Thailand	Whistle-blower Committee
Customers	Customer Service Email: feedback@minor.com Website: Minor Food: Business group’s website Minor Hotels: Properties’ websites Minor Lifestyle: Minor Plus’ website Phone: Minor Food: 1112 Call Center Minor Hotels: Properties’ phone line Minor Lifestyle: Minor Plus’ call center	Customer Relationship Management, Operations, and third-party company
Employees	Employee Engagement Survey Welfare Committees and Unions Minor Food’s Staff Hotline	Human Resources Welfare Committees and Unions Human Resources and third-party company



► HUMAN RIGHTS

Minor is dedicated to the protection of human rights across our value chain, as guided by our Human Rights Policy, which aligns with internationally recognized human rights principles. This commitment extends to all our operations, employees, suppliers, and communities where we operate. We believe that respecting human rights is fundamental to sustainable business practices and fostering a positive impact on society. Through continuous due diligence, training, and stakeholder engagement, we strive to uphold these principles and ensure that human rights are embedded in our organizational culture.

Human rights target:

- 100% of employees trained on Human Rights by 2025

We have established a target to embed human rights protection among all employees. In 2024, over 43,000 employees completed the human rights training, accounted for 91% of total relevant employees.

Human Rights Training

The Human Resources Department, in collaboration with Corporate Sustainability Department, develops and delivers training programs across all business units. The trainings are designed to provide employees with the knowledge and skills to develop a respectful and inclusive workplace culture, and to facilitate the identification and prevention of potential human rights issues.

Human Rights Due Diligence

To identify human rights vulnerabilities, Minor conducted a Human Rights Due Diligence in 2023. This analysis initiated a process focused on the governance and management of human rights risks throughout our value chain, covering the hospitality, manufacturing, retail, and logistics sectors. The Human Resources Department uses insights to guide the implementation of strategies that foster ethical behavior and respect within the company, ensuring effective mitigation of human rights risks. We are in the process of developing a Human Rights Due Diligence Survey for employees to assess their awareness of workplace human rights and identify potential issues. We are also developing a survey for supervisors to ensure their understanding of relevant policies and procedures. The surveys will be rolled out to our business units globally in 2025.

**Minor Hotels joined
The Code of Conduct
for the Protection of
Children from Sexual
Exploitation in Travel
and Tourism (The Code)
in 2018 to safeguard
children across all
locations and operations**

> 3,300
**of Minor Hotels' new
full-time employees were
trained on workplace
behavior in 2024**

Human Rights Assessment

Minor conducts assessments within our operations and across the value chain to identify and mitigate human rights risks. This approach ensures compliance with international human rights standards, while fostering the well-being and dignity of the individuals and communities impacted by our business activities.

The approach, potential issues, and remedial actions for each stakeholder group taken in 2024 are described below:

Key Stakeholder: Employee	Monitoring Approach: Employee Engagement Survey Whistle-blower Minor Food's staff hotline	Mitigation Site: Minor business worldwide
Assessment & Potential Issues		Remedial Actions
Employee Rights and Challenges: Overtime compensation for eligible employees. Challenges in requesting leave. Job assignments exceeding employees' designated responsibilities.		Conduct policy reviews; Enhance communication; Align responsibilities with position guides; Organize an HR roadshow with management for proactive listening; Conduct quarterly audits for accountability.
Impact of Supervisory Favoritism on Workplace Equality: Supervisors show favoritism, leading to unequal treatment of subordinates.		Carry out face-to-face discussions to understand the situation; Coaching supervisors to change behavior and way to approach employee and reinforcing brand values to ensure employees uphold these values and respect others.
Workplace Safety Concerns: Work equipment shortage or deteriorating in some locations.		Regularly inspect equipment for maintenance; Train team members in basic care.
Key Stakeholder: Community	Monitoring Approach: Engaging with communities through both formal and informal channels, which may include receiving letters of complaint from community members	Mitigation Site: -
Assessment & Potential Issues		Remedial Actions
No human rights-related complaints received from community		

Key Stakeholder: Supplier	Monitoring Approach: Onsite/virtual audit	Mitigation Site: Supplier facilities in Thailand
Assessment & Potential Issues		Remedial Actions
Occupational Health and Safety (OHS): Management and Personnel Improvements are needed to comply with OHS standards, particularly in ensuring a competent OHS team, such as having a full-time safety officer and trained OHS committee members.		Ensure that suppliers' compliance by having full-time safety officers and qualified OHS committee members in place and mandate the submission of regular statutory reports to the local labor authority.
Occupational Health and Safety (OHS): Workplace Environment Monitoring Improvements are needed to ensure compliance with regular workplace chemicals monitoring, timely document submission, and proper provision of personal protective equipment (PPE).		Ensure suppliers' compliance by conducting or providing annual airborne chemical concentration monitoring, submitting required documents, and maintaining the availability of essential PPE and emergency equipment.
Occupational Health and Safety (OHS): Occupational risk-based Health Checkup Improvements are needed to ensure compliance with employee's health surveillance for exposed employees to receive proper risk-based medical examinations such as auditory system assessment and occupational vision examination.		Ensure that suppliers provide proper and periodic risk-based medical examinations for exposed employees.
Workplace Safety Concerns: Work equipment shortage or deteriorating in some locations		Regularly inspect equipment for maintenance; Train team members in basic care.

► SUSTAINABLE SUPPLY CHAIN

Emerging supply chain regulations such as Corporate Sustainability Due Diligence Directive (CSDDD) will necessitate actions by companies to ensure compliance around human rights and environmental standards within their supply chain. To ensure that Minor meets these evolving requirements, Corporate Sustainability collaborates with Supply Chain Management and Project Management teams to implement the Sustainable Supply Chain Management Program. This structured approach ensures suppliers' compliance with ESG regulations through screening, monitoring, and capacity-building initiatives.

In 2024, Minor revised its Sustainable Supply Chain Operating Procedure (SOP) and updated the Sustainable Supply Chain Workflow to enhance supplier oversight, strengthen ESG compliance, and drive continuous improvement across our value chain.

Our global Sustainable Supply Chain Program encompasses Supplier Selection Process, ESG Risk Screening, Critical Supplier Analysis, and ESG Assessment. In Thailand, our Sustainable Supply Chain effort also include ESG Audit and Capacity Building.

Minor Sustainable Supply Chain Program - Thailand

Select	Assess		Develop
<ul style="list-style-type: none"> ESG Due Diligence Questionnaire 	<ul style="list-style-type: none"> ESG Risk Screening Critical Supplier Analysis 	<ul style="list-style-type: none"> ESG Compliance Assessment and Audit 	<ul style="list-style-type: none"> Capacity Building
<p>Supplier Selection:</p> <ul style="list-style-type: none"> Supplier must pass minimum requirements in ESG Due Diligence Questionnaire as prerequisite for being selected as new suppliers. The questionnaire will be rolled out in 2025 for new suppliers in Thailand that are registered under Supply Chain Management's process. Safety and sustainability standards are included as part of supplier selection criteria. 	<p>ESG Supplier Analysis:</p> <ul style="list-style-type: none"> ESG risks screening tool has been developed to assess supplier's ESG risks based on country-specific and industry-specific risks. In 2024, 3,304 active suppliers for Thailand's operations were screened using this tool. Critical suppliers are identified by business units based on criteria specified in Sustainable Supply Chain Operating Procedure. Critical suppliers with high ESG risks are required to complete ESG Compliance Assessment. Those that fail to achieve minimum cut-off score must undergo an onsite audit. In 2024, 23 suppliers were audited, 22 were found to have non-conformities and all have corrective action plans in place as part of audit closing process. 		<p>Supplier Workshop:</p> <ul style="list-style-type: none"> In 2024, 67 suppliers in Thailand attended online education sessions focusing on regulatory compliance, our supply chain strategy, and sustainability trends, with 90% satisfaction and 95% emphasizing sustainable development in their organizations. <p>ESG Readiness Questionnaire:</p> <ul style="list-style-type: none"> In 2024, we developed a questionnaire to evaluate suppliers' ESG capabilities beyond legal requirements. In 2024, 428 suppliers completed the questionnaire.

Supplier Sustainability audits in 2024 revealed areas for improvement across environmental, occupational health and safety (OHS), and human rights aspects as summarized below:

Environmental Aspect:

Audits identified concerns with waste management practices of some suppliers, including the improper storage of hazardous and non-hazardous waste, as well as the need for enhanced documentation of waste disposal processes. Furthermore, wastewater management was recognized as an area requiring improvement, with recommendations for more regular quality analyses and reporting that align with the operational requirements set by relevant authorities.

Occupational Health and Safety (OHS) Aspect:

Findings indicated needs for full-time OHS competent people and committee in place as key enablers for driving OHS management system and initiatives implementation as well as provision of proper and periodic occupational risk-based health checkup to ensure a safer workplace environment and healthy of employees.

Human Rights Aspect:

Based on the onsite audit findings, we recommended that several suppliers ensure employment contracts are signed and agreed upon by both the employer and employee, with copies retained by both parties. Additionally, while some suppliers have established Welfare Committees in the workplace, they have not conducted quarterly meetings as required by local regulations.

Result of supplier screening, assessment, and development are detailed in the “Economic” section of our [Sustainability Performance Data 2024](#) on the website.



Sustainable Sourcing

Minor’s approach to sustainable sourcing is driven by our commitment to responsible business, consumer preferences, risk mitigation, and brand reputation. We prioritize certified materials that adhere to international safety, environmental, and ethical standards. In addition, we seek sustainable alternatives to reduce our environmental footprint and consider animal welfare, without compromising quality. We also advocate for local sourcing to improve product traceability, ensure a sustainable supply chain, and contribute to local economic development.

Cage-free eggs





Minor commits to sourcing 100% of egg products from cage-free sources for our operations of Minor Food and Minor Hotels by 2027.

2024 Performance

Minor Food	Minor Hotels
Reporting coverage: Global	Reporting coverage: 70% of all hotels globally
<ul style="list-style-type: none">53% of eggs sourced globally are from cage-free hens.The Coffee Club and Veneziano Coffee Roasters in Australia accounts for 8.8 million eggs in 2024, and is sourcing 100% of its eggs from cage-free hens.Benihana in UK sources 100% of its eggs from cage-free hens.The Coffee Club and Burger King in Thailand have partially source cage-free eggs.Challenges remain for Minor Food Thailand upcountry outlets where quality cage free eggs are not readily or economically available.	<ul style="list-style-type: none">27% of eggs sourced from cage-free hensMinor Hotels continue to expand its footprint. Total eggs sourced under this scope accounts for 23.0 million eggs sourced in 2024.We continue to advocate cage-free eggs at property levels which resulted in increased conversion to cage-free eggs in 2024.We also see efforts from properties to work with local producers/ community farmers to supply cage-free eggs to our hotels.The Wolseley Hospitality Group in the UK sources 100% of their eggs from cage-free hens.

Minor will continue to work with organizations such as Humane League to accelerate our progress in this issue. Cage-free eggs sourcing information are detailed in the “Economic” section of our [Sustainability Performance Data 2024](#) on the website.

Certified Sustainable Sourcing 2024

Roundtable on Sustainable Palm Oil (RSPO)			
 404.36 tons of certified palm oil used by Minor Dairy, Pecan Deluxe, and Minor Food Australia		 21 tons of certified palm oil used by 21 Minor Hotels in Thailand, Asia Pacific, and Middle East	
 4,883 tons of UTZ/RA certified, organic, and Fairtrade coffee procured by Nomad Coffee Group	 207 tons of Royal Society for the Prevention of Cruelty to Animals (RSPCA) certified meat chicken product were procured by The Coffee Club in Australia	 72 tons of Marine Stewardship Council (MSC) certified fish products were procured by The Coffee Club in Australia	 22 tons of Best Aquaculture Practices (BAP) certified white shrimp were procured for Minor Food outlets and Minor Hotels properties in Thailand
Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC)			
 585 tons of certified paper packaging were used in Minor Dairy, Pecan Deluxe, The Coffee Club Australia and Nomad Coffee Group		 387 tons of ISO 14001 certified plastic gallon packaging were used in 21 Minor Hotels and Plazas properties in Thailand and Asia Pacific, Minor Food Thailand, Minor Dairy and Pecan Deluxe	
 247,970 pieces of sugarcane straw were used in 21 Minor Hotels and Plazas properties in Thailand and Asia Pacific and Minor Food Thailand			

► CUSTOMERS

Minor is committed to delivering exceptional customer experiences while upholding the highest standards of hygiene, safety, and responsible marketing. We prioritize the health and safety of our customers as a core operational principle, ensuring that our products and services meet safety standards. Recognizing the importance of customer feedback, we actively engage in customer relationship management, utilizing digital technologies to gather and analyze insights. This allows us to continuously innovate our offerings, ensuring they meet evolving customer needs and expectations, including innovations that offer sustainable options. We are dedicated to transparent and ethical marketing practices, engaging in cause-related marketing activities, and involving customers in initiatives that reinforce our social and environmental commitments. We are also committed to protecting the data privacy of our customers, ensuring all data handling practices follow relevant regulations. Furthermore, we provide various channels for customers to raise concerns or needs, as explained in the Grievance Mechanisms section within this chapter.

Customer targets:

- By 2024, all Minor Food brands offer at least one new sustainable or healthy menu.
- Group-wide Net Promoter Score of 62 by 2025.

Minor Food successfully achieved its target of introducing new sustainable or healthy menu options across all its brands in 2024. Each brand launched at least one new menu item, encompassing a variety of offerings. These included vegan and vegetarian dishes, plant-based drinks, the incorporation of cage-free eggs, and the offering topping and syrups that reduced sugar content by 10-20%, showcasing a step towards both customer well-being and environmental responsibility. We remain committed to continuously innovating and expanding our sustainable and healthy products and services to best serve our customers' needs, while protecting the planet.

In 2024, we achieved a Net Promoter Score (NPS) of 63.6, confirming our success in customer relationship management. We will continue to monitor NPS and enhance our offerings to maintain customer satisfaction.



Customer Health and Well-being

Minor prioritizes customer health by ensuring the safety and quality of its food across all operations. We maintain comprehensive safety procedures, including mandatory food handling and safety training for all hotel and restaurant staff. Specifically, Minor Hotels requires all Food & Beverage Service and Culinary employees to complete on-site Food Safety and Sanitation Training, with certifications valid for three years. In Thailand, Minor Food collaborates with NSF International to provide coaching and auditing for The Pizza Company and Swensen's franchised stores, conducting comprehensive audits on food safety, brand standards, and occupational health and safety. Our hotels and restaurants provide staff with guidelines regarding customer safety, equipping them with protocols for handling emergency incidents with customers.

Furthermore, recognizing growing customer demands for personal well-being and sustainability, Minor is committed to providing a variety of healthy and sustainable options to serve these markets. Minor Hotels' spa and wellness offerings are designed to provide guests with a comprehensive path to rejuvenation and balance, from the harmonious blend of Eastern and Western therapies at Anantara Spa and Tivoli SPA, to AvaniWell's contemporary take on Ayurveda, and the holistic journeys curated by Layan Life in Phuket.



Customer Relationships

Minor drives growth by fostering strong customer engagement, focusing on loyalty and retention. We leverage insights from our Customer Relationship Management (CRM) and Operations teams to track and improve customer satisfaction across all channels. By optimizing our digital platforms and integrating online and in-store experiences, we ensure consistent, high-quality service at every touchpoint. Moreover, we engage customers in cause-related marketing campaigns, inviting them to participate in initiatives that benefit the environment and society. Our goal is to enhance environmental and social awareness among customers, while fostering loyalty and trust through meaningful engagement.



Highlights of customer-related initiatives across our operations



NH Collection Dubai The Palm: Vegan Rooms & Other Sustainability Initiatives

At NH Collection Dubai The Palm, we've enhanced our commitment to sustainability by converting 10 rooms into fully vegan spaces. These rooms are furnished without animal-derived products, providing guests with a complete plant-based experience.

The rooms feature vegan amenities, environmentally friendly toiletries, plant-based snacks, and dairy alternatives—all selected to reflect both ethical considerations and environmental awareness. This offering addresses the increasing interest in vegan and cruelty-free accommodations while reinforcing our dedication to sustainable hospitality. Guests can enjoy a thoughtful stay that respects personal values and contributes to environmental well-being.

We introduced the Green Choice Card, an initiative that empowers guests to actively contribute to environmental conservation. By hanging this card outside their room, guests opt out of daily housekeeping, significantly reducing water and energy usage while minimizing linen processing. To incentivize participation, we reward guests with a complimentary drink at our hotel bar, combining sustainability with guest satisfaction. This initiative has proven to be a win-win, reducing our environmental footprint while encouraging guests to join in creating a more sustainable future.

Additionally, we place an Environment Card on guest beds, encouraging participation in sustainable practices. Guests are advised to leave the card on the bed only if they wish to have their linens changed during housekeeping. This reflects our commitment to minimizing environmental impact while empowering guests to make eco-conscious choices.



Al Baleed Resort Salalah by Anantara: Thoughtfully Designed On-Site Garden for Sustainability & Guest Experience

In 2024, the resort meticulously planned and managed its on-site farm to deliver the best guest experience while optimizing water use. A diverse range of produce—including eggplant, okra, lettuce, dragon fruit, and sugarcane—was cultivated, reducing reliance on external sourcing and enhancing the freshness of ingredients. The farm plays a key role in sustainable F&B innovation, with on-site frankincense infused into signature cocktails and mocktails, and the Mekong Spice Garden providing Thai basil and lemongrass for authentic cuisine. Freshly pressed sugarcane juice serves as a natural sweetener at breakfast and in cocktails, while coconuts are used across dining outlets and crafted into VIP amenities, blending sustainability with luxury.

The resort also introduced beehives, supplying pure honey to the kitchen, and cultivated frankincense plants on-site. Sustainability efforts extend to waste reduction, with eggshell composting to enrich soil and kitchen waste repurposed for feeding fish, and ducks, creating a closed-loop system that minimizes waste and maximizes resource use.

Water conservation remains a top priority, with the resort reducing water consumption by 16% in 2024 compared to 2023 and 54% since 2019. These savings were achieved through advanced irrigation techniques, strategic crop selection, and water-saving technologies, ensuring responsible resource management while delivering an exceptional guest experience.



The Coffee Club Green Cafe

The Coffee Club Thailand's new store at the Faculty of Medicine, Chulalongkorn University is designed to enhance the customer experience while prioritizing health, safety, and environmental sustainability.

The store incorporates furniture made from recycled materials, such as coffee chaff and UHT waste, and implements energy-saving measures, including optimized natural lighting and automated air conditioning, to reduce its environmental footprint.

For health-conscious customers, the menu features plant-based dishes and nutritious grab-and-go options, with nutritional information displayed to support informed choices. Additionally, the store promotes eco-friendly packaging, reusable cups, and actively communicates its sustainability initiatives to customers.

Minor Hotels' Dollars for Deeds Program

The Dollars for Deeds program provides guests with the opportunity to support local community and environmental initiatives during their stay. We invited guest to contribute USD 1 per night, guests' donation amount is matched by the property.

\$1
You donate USD 1
for each night you stay

\$1
We match that
amount

\$2
Proceeds support
sustainability projects
worldwide



In Thailand, the Dollars for Deeds program contributes to three beneficiary organizations: the Golden Triangle Asian Elephant Foundation, the Mai Khao Marine Turtle Foundation, and the Princess Sirindhorn Craniofacial Center. In 2024, Minor Hotels matched the amount raised by guests, resulting in a total contribution of Baht 5.9 million. This sum is equally distributed among the three organizations to ensure the continuity of their initiatives.

Anantara Hoi An Resort continues to support the Kianh Foundation, a non-profit organization offering assistance to children with special needs in the Central region of Vietnam. In 2024, the Dollar for Deeds program raised over USD 17,000 for the Foundation, benefiting 92 children under its care.

Minor Food's #MinorCare Campaign

Beyond serving delicious meals, Minor is building a healthier future for Thailand. Through the #MinorCare campaign, Minor Food Thailand supported Siriraj Hospital on their project to construct a state-of-the-art geriatric center, addressing the growing needs of Thailand's aging society. This initiative reinforces our commitment to 'Live Healthy, Live Long, Live Well'.



Customers contributed by purchasing our special menu from our 10 brands, available across more than 1,900 branches nationwide. A portion of the proceeds was donated to Siriraj Hospital. We concluded the campaign in 2024, raising a total of Baht 1 million, which will support the construction of the geriatric center.



Policies and guidelines related to responsible business practices can be found on:

- Anti Fraud and Corruption Policy
- Team Members Code of Conduct
- Business Partners Code of Conducts
- Corporate Governance Policy
- Personal Data Protection Policy
- Gifts And Hospitality Guidelines
- Donation and Sponsorship Guidelines
- Whistleblower Policy
- Human Rights Policy
- Sustainability Development Policy
- Risk Management Policy on Customer's Money Laundering and Customer Acceptance Policy
- Corporate Communication Framework
- Tax governance Framework
- Board Diversity Policy

► ABOUT THIS REPORT

Our sustainability report serves as a channel for us to update on the economic, environmental and social impacts of our businesses. It also addresses our stakeholders' need for sustainability information by disclosing our goals and progress towards incorporating sustainable and responsible business practices into our operations.

Reporting period	Fiscal year 2024: 1 January 2024 - 31 December 2024
Reporting cycle	Annual
Report details and reporting references	<ul style="list-style-type: none"> • Minor International PCL's 13th annual Sustainability Report • This report has been prepared in accordance with Global Reporting Initiative (GRI Standards 2021) and adopt the European Sustainability Reporting Standards (ESRS) • The detailed Sustainability Performance data 2024 and the GRI Content Index for this report can be downloaded from Minor International's website.
Reporting scope and boundary	<ul style="list-style-type: none"> • Covers all Minor's core business units – hospitality and restaurants • Reports 2024 operating data of subsidiaries, associated and affiliated companies under Minor International PCL. The Material Aspects and Boundaries of this report can be downloaded from Minor International's website under Sustainability Reports. • Due to the unique characteristics and context of our business units and to reflect materiality, the scope of our reported data is focused on entities where Minor has both management and operational control. • All data is based on information currently available in our systems, and is presented in alignment with recognized standards where feasible. • Our process for defining report topics and content is linked to Minor Sustainability Strategy which is guided by the most significant and relevant sustainability issues to our businesses. The issues were identified by senior management through a materiality assessment process involving both external and internal stakeholders.
External assurance	The integrity and the transparency of selected environmental and social data in this report has been assured by an external party to verify and assess the selected data against GRI Standards. An assurance statement issued by LRQA (Thailand) Limited is available in the Assurance Statement section on page 70 - 73 of this report.
Report availability	This report and previous sustainability reports are published digitally and are available at Minor International's website under Sustainability Reports.
Report contact	<p>Corporate Sustainability Department Email: sustainability.mint@minor.com Tel.: +66 (0) 2365 7706 Minor International Public Company Limited 88 The Parq Building 12th Floor, Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110 Tel.: +66 (0) 2365 7500 Fax: +66 (0) 2365 7799 www.minor.com</p>



LRQA Independent Assurance Statement

Relating to Minor International Public Company Limited's Sustainability Report 2024

This Assurance Statement has been prepared for Minor International Public Company Limited's in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA (Thailand) Ltd. (LRQA) was commissioned by Minor International Public Company Limited (MINT) to provide independent assurance on its Sustainability Report 2024 "the report" against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using LRQA's verification approach. LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000¹ and uses the following principles of - inclusivity, materiality, responsiveness and reliability of performance data.

Our assurance engagement covered MINT's global operations and subsidiaries under its operational control only, and specifically the following requirements:

- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below: ¹
 - Environmental: (GRI 301-1) *Materials used by weight or volume (single-used plastic)*, (GRI 302-1) *Energy consumption*, (GRI 303-3 and 5) *Water withdrawal and consumption*, (GRI 305-1) *Direct (Scope 1) GHG emissions*, (GRI 305-2) *Energy indirect (Scope 2) GHG emissions*, (GRI 305-4) *GHG intensity*, (GRI 306-3 to 5) *Waste generated, directed to and diverted from disposal included food loss & waste*, (GRI 308-1) *New suppliers that were screened using environmental criteria and (GRI 308-2) Negative environmental impacts in the supply chain and actions taken*.
 - Social: (GRI 401-1) *Employee turnover rate by gender*, (GRI 403-9 and 10) *Work-related injuries and ill health*, (GRI 404-3) *Internal promotion of management levels and non-GRI People developed and supported*, (GRI 414-1) *New suppliers that were screened using social criteria and (GRI 414-2) Negative social impacts in the supply chain and actions taken*.

Our assurance engagement excluded the data and information of MINT's subsidiaries where it has no operational control and Minor Hotels Europe & the Americas. Our assurance engagement also excluded the data and information of its suppliers and any third-parties mentioned in the report.

LRQA's responsibility is only to MINT. LRQA disclaims any liability or responsibility to others as explained in the end footnote. MINT'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 MINT.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that MINT 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 limited level of assurance and at the materiality of the professional judgement of the verifier.

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

¹ GHG quantification is subject to inherent uncertainty.



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:

- Auditing MINT's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling process, and systems, including those for internal verification. We also spoke with key people in various departments responsible for compiling the data and drafting the report.
- Sampling of evidence presented at MINT' head office and Business units to confirm the reliability of the selected topic specific standards. We also spoke with key people responsible for compiling the data and drafting the report

Observations

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

- Reliability: MINT has a well-defined data management system to consolidate data and information associated with the selected specific topic standards. Maintaining internal verification processes will continually improve the reliability of its reported data and information.

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.

Dated: 25 March 2025

Opart Charuratana
LRQA Lead Verifier

On behalf of LRQA (Thailand) Ltd.
No. 252/123 (C), Muang Thai – Phatra Complex Tower B.
26th floor, Ratchadaphisek Road., HuayKwang, Bangkok, 10310, THAILAND
LRQA reference: BGK00001115

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LRQA Independent Assurance Statement

Relating to Minor International Public Company Limited’s Sustainability Performance Target 2024

This Assurance Statement has been prepared for Minor International Public Company Limited’s in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA (Thailand) Ltd. (LRQA) was commissioned by Minor International Public Company Limited (MINT) to provide independent assurance on its Sustainability Performance Target 2024 “the SPTs data” against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using LRQA’s verification approach. LRQA’s verification procedure is based on current best practice, is in accordance with ISAE 3000¹ and uses the following principles of – inclusiveness, materiality, responsiveness and reliability of performance data.

Our assurance engagement covered MINT’s global operations and subsidiaries under its operational control only, and specifically the following requirements:

- Evaluating the accuracy and reliability of data and information for only the selected indicators listed in table below: ¹

Sustainability Performance of Minor Hotels	Baselines	2024 Targets	2024 Actuals
GHG Scope 1 and 2 intensity (tCO ₂ e per room sold)	0.023 (2019)	0.021	0.023
Water withdrawal intensity (m ³ per room sold)	0.75 (2022)	0.70	0.73

Our assurance engagement excluded the data and information of MINT’s subsidiaries where it has no operational control, non-Hotel businesses, and Minor Hotels in Australia and New Zealand. Our assurance engagement also excluded the data and information of its suppliers and any third-parties mentioned in the report.

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

LRQA’s Opinion

Based on LRQA’s approach nothing has come to our attention that would cause us to believe that MINT 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 limited level of assurance and at the materiality of the professional judgement of the verifier.

¹ GHG quantification is subject to inherent uncertainty.



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

- Auditing MINT's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling process, and systems, including those for internal verification. We also spoke with key people in various departments responsible for compiling the data and drafting the SPTs data.
- Sampling of evidence presented at MINT' head office to confirm the reliability of the selected topic specific standards.
- Collaborating information from third party assurance engagements – above environmental data and information done for Minor Hotels Europe & Americas (as MINT's subsidiaries). We also spoke with key people responsible for compiling the data and drafting the SPTs data.

Observations

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

- Reliability: MINT has a well-defined data management system to consolidate data and information associated with the selected specific topic standards. Maintaining internal verification processes will continually improve the reliability of its reported data and information.

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.

21 March 2025

Opart Charuratana
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