



2025
Sustainability Report



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CHAIRMAN'S MESSAGE



2025 marks another milestone year for Minor International. Our business has continued to grow, expanding our hotel and restaurant portfolios and deepening our presence across key markets. What gives me the greatest pride is how sustainability has become inseparable from that growth. Across every region where we operate, our teams are proving that business success and responsible stewardship reinforce each other.

We remain committed to our net zero target by 2050. In 2025, we invested over Baht 300 million in CapEx for building works, building management systems, and the replacement of equipment to improve energy efficiency. We diverted over 10,000 tons of waste from landfills across our operations. Over a quarter of our hotels in Asia, Middle East, and Africa generate renewable electricity from onsite solar and we plan to add more in the coming year.

Beyond those operational efforts, I am most encouraged by the way our team members and partners around the world are delivering real, tangible impact through local conservation and community projects. These initiatives demonstrate sustainability in action, making a meaningful difference on the ground.

In Cambodia's Cardamom Mountains, a camera-trap survey conducted by Wildlife Alliance within the 18,000-hectare concession that Minor Hotels has helped protect since 2014 revealed the presence of endangered dholes and, for the first time, evidence of elephants using the forest as a nursery. Cambodia is believed to have only three remaining breeding elephant populations, making this protected landscape critically important. In the UAE, Qasr Al Sarab Desert Resort by Anantara's Ezba project combines cultural heritage preservation with desert ecosystem management, supporting habitats for Arabian oryx and gazelles while eliminating artificial pesticides. In Sri Lanka, Anantara Peace Haven Tangalle Resort has partnered with the Ocean University to advance coral reef restoration, seagrass conservation, mangrove carbon research, and sea turtle protection – efforts that led to the release of 252 hatchlings earlier this year. Across all our operations, we now protect 109 IUCN Red List species. These projects – spanning forests, deserts, and oceans – reflect our belief that hospitality and environmental stewardship are deeply connected.

Equally important is our commitment to empowering people. We take immense pride in giving young talent a springboard to launch their careers. The Minor Corporate University program remains a vital pipeline of future leaders, and our Great Place to Work certification reflects the dedication of our People and Culture teams in building an engaged workforce ready to support our ambitious growth.

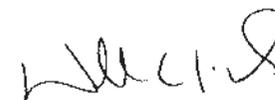
That same commitment extends to the communities around us. Our company-wide volunteering initiative, Founder's Day & Together with Love, brought together more than 2,200 team members across all operations in June 2025. They contributed over 10,000 volunteer hours, benefiting more than 71,500 individuals and delivering over Baht 10 million in monetary and in-kind support – from renovating schools and planting trees to organizing health awareness sessions and cultural celebrations. We also provided over 1,100 room nights through our "Hotels with a Heart" program in Europe, supporting families in vulnerable situations. In Thailand, Minor Hotels was recognized by the Scholars of Sustenance Foundation for years of collaboration in redistributing quality surplus food to communities in need.

Through our Dollars for Deeds program, guests and hotels work together to support local causes. In Sri Lanka, the program funds therapeutic services for children with disabilities through Ayati Trust, while in Vietnam it contributed to assist more than 90 children through the Kianh Foundation. In Thailand, the program contributed over Baht 4.9 million to support Princess Sirindhorn Craniofacial Center as well conservation efforts by the Golden Triangle Asian Elephant and Mai Khao Marine Turtle foundations. When a devastating earthquake struck Myanmar in early 2025, Minor Hotels contributed Baht 1.6 million to the UNHCR emergency appeal. And when severe flooding hit

Southern Thailand, our teams mobilized quickly – raising funds internally, delivering more than 500 relief packages, and visiting affected colleagues on-site. This spirit of compassion, whether through structured programs or rapid crisis response, defines who we are at Minor.

Trust remains the foundation of our business. We continue to strengthen our corporate governance and responsible business culture, building on our human rights due diligence processes and Sustainable Supply Chain Framework. We remain committed to setting clear expectations for ourselves and our partners alike.

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 commitment to excellence and sustainability. I also thank our stakeholders for their trust and confidence in our vision.



William Ellwood Heinecke
Chairman



GROUP CEO & CSO'S MESSAGE



We are pleased to present Minor International's 2025 Sustainability Report, reflecting a year in which our business continued to expand while our sustainability commitments deepened.

2025 was another strong year for Minor International. We continued to grow our hotel portfolio and restaurant network, reinforcing our position as a world-class hospitality and food service company. At the same time, we have remained focused on integrating sustainability across every level of our operations, embedding responsible stewardship at the core of long-term business success. Our Sustainability Strategy continues to guide us through three foundational pillars: People Potential, Natural Capital, and Responsible Business. This year, we earned the Great Place to Work certification for the third consecutive year, advanced our climate commitments following the validation of our near-term and net-zero targets by the Science-Based Targets initiative, and further strengthened accountability through sustainable finance. Our 2025 sustainability-linked bond issuances received top-tier regional recognition, underscoring our credibility in linking sustainability ambition to tangible funding outcomes.

We also recognize that the pace of our growth brings real challenges, particularly in reducing absolute greenhouse gas emissions. As of 2025, all our operations in Southern Europe run on 100% renewable electricity. Outside Europe, we are making meaningful progress: between 2023 and 2025, our hotels and resorts in Asia and the Middle East reduced greenhouse gas emissions per room sold by over 18% and 9%, respectively. However, intensity for our properties in Africa increased, mainly due to electricity brownouts from the ongoing drought, which led to higher diesel consumption for power generation. Overall, we did not meet our GHG intensity target of 0.02 tCO₂e per room sold. This was driven by three principal factors: the expansion of our portfolio toward larger luxury resort properties with inherently higher base energy demand per room sold; geographic growth into tropical and hot-climate regions with year-round cooling requirements; and additional properties in regions with more limited access to renewable electricity constrained our ability to reduce emissions intensity in line with our target. Similarly, the Company fell short of our water withdrawal intensity target of 0.68 cubic meters per room sold due to higher room-sold contribution from resort properties. Between 2023 and 2025, our properties in Asia and Africa reduced water withdrawal intensity by 15% and 17%, respectively, while our properties in Europe and the Middle East maintained their water withdrawal intensity over the same period.





We are transparent about these gaps because they sharpen our focus. Meeting our targets will require even greater operational discipline, smarter capital planning, and continued investment in clean energy solutions. Our efforts are organized around our three strategic pillars:

People Potential

Our people are the foundation of Minor's long-term competitiveness. We have shifted to a data-driven workforce planning model using dynamic demand forecasting, skills-based staffing, and diversified talent pipelines, including partnerships with leading hospitality institutes and our own Asian Institute of Hospitality & Management (AIHM), to address labor shortages while maintaining service excellence. Employee engagement stands at 85% globally, supported by Great Place to Work initiatives, wellness programs, and leadership development, while our MCU program has surpassed its 60% graduate return target, demonstrating strong alignment between skills development and a sustainable talent pipeline. We track all initiatives through our People Transformation Roadmap, ensuring investments translate into measurable gains in productivity, retention, and service quality. Equally important is safeguarding the health and safety of our team members and guests. As we grow, we continue to strengthen our occupational health and safety standards across all operations, ensuring that the well-being of our people remains central to how we operate. Beyond our workforce, we aim to generate employment, support local sourcing, and provide education and training opportunities that expand access to long-term livelihoods in the communities where we operate.

Natural Capital

Delivering on our climate commitments while expanding rapidly requires discipline at every level – from incorporating environmental criteria during design and construction, to planning capital expenditures that drive down emissions, to implementing rigorous maintenance protocols and embedding sustainability into team member training and KPIs. Building a culture of operational excellence is essential to delivering both best-in-class service and sustainability performance. In addition, as biodiversity underpins resilient ecosystems critical to Minor's business and stakeholder livelihoods, and we prioritize conservation alongside climate action through on-going initiatives such as coral rejuvenation, turtle conservation, and elephant protection.

Responsible Business

With sustainability regulations taking effect worldwide, we are proactively strengthening our internal processes and capabilities to ensure compliance across our operations, while continuing to improve data collection and integrity for more effective performance monitoring. We are also expanding our Sustainable Supply Chain program to strengthen supplier due diligence and support small and medium-sized suppliers in improving their sustainability performance through annual workshops and self-assessments. We continue to provide specific recommendations to selected suppliers through our audit program, which has been in place for Thailand-based suppliers since 2018. These efforts ensure we not only meet emerging regulatory requirements but also set clear sustainability expectations for our partners.

We extend our sincere gratitude to all our stakeholders – our dedicated team members, customers, trusted partners, supportive investors, regulators, 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 Public Company Limited (Minor) is a global company headquartered in Thailand, operating across 65 countries spanning Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, North America, and South America. Minor operates two main businesses: hospitality and restaurants. The hospitality business comprises 566 hotels and serviced suites (with additional 70 signed contracts under asset-light model in the pipeline) under various ownership and management models. The hospitality business also encompasses mixed-use segments including plaza and entertainment venues, residential development properties, vacation club operations, and retail points of sale. The restaurant business operates 2,716 outlets systemwide (with additional 30 signed franchise agreements in the pipeline). With the additional signed hotel management contracts and franchise agreements, Minor's footprint will expand to 68 countries.

MINOR AT A GLANCE



MINOR HOTELS

- Hotels: 566 operating properties
 - Majority-owned: 124 hotels
 - Leased: 218 hotels
 - Joint-venture: 28 hotels
 - Purely Managed: 133 hotels
 - Management Letting Rights: 63 properties
- Signed hotel contracts: 70 properties
- Spa and clinics: 72 locations
- Plaza & Entertainment: 3 shopping plazas and 7 entertainment outlets
- Residential development: 4 properties / 53 units
- Office development: 1 project
- Vacation Club: 395 inventories
- Retail Points of Sale: 199 points of sale



MINOR FOOD

- Restaurant Outlets: 2,716 outlets
 - Equity: 1,412 outlets
 - Franchised: 1,304 outlets
- Signed franchise agreements: 30 outlets
- 5 Owned and Joint-venture Factories: Ice-cream, Ice-cream ingredients & toppings, Coffee Roasters, Bakery, Acid-based contract manufacturing



MINOR'S FOOTPRINT

REVENUE

BAHT

167,241

MILLION

NET PROFIT

BAHT

9,009

MILLION

> 83,000

EMPLOYEES

> 80

BRANDS

▶ THE AMERICAS

- USA
- ARGENTINA
- BRAZIL
- CANADA
- CHILE
- COLOMBIA
- CUBA
- ECUADOR
- MEXICO
- PARAGUAY*
- PERU
- URUGUAY

▶ EUROPE

- ANDORRA
- AUSTRIA
- BELGIUM
- CZECH REPUBLIC
- DENMARK
- FINLAND
- FRANCE
- GERMANY
- HUNGARY
- ITALY
- IRELAND
- LUXEMBURG
- MALTA*
- NETHERLANDS
- POLAND
- PORTUGAL
- ROMANIA
- SLOVAKIA
- SPAIN
- SWITZERLAND
- UK

▶ AFRICA

- BOTSWANA
- EGYPT*
- KENYA
- LESOTHO
- MAURITIUS
- MOZAMBIQUE
- NAMIBIA
- SEYCHELLES
- SOUTH AFRICA
- TANZANIA
- ZAMBIA
- ZIMBABWE

▶ MIDDLE EAST

- BAHRAIN
- KUWAIT
- LEBANON
- OMAN
- QATAR
- SAUDI ARABIA
- UAE

▶ ASIA PACIFIC

- AUSTRALIA
- CAMBODIA
- CHINA
- INDIA
- INDONESIA
- JAPAN
- LAOS
- MALAYSIA
- MALDIVES
- MYANMAR
- NEW ZEALAND
- SINGAPORE
- SOUTH KOREA
- SRI LANKA
- THAILAND
- VIETNAM

* Based on signed contracts

● Minor Hotels ● Minor Food ● Minor Lifestyle



MINOR'S FINANCIAL HIGHLIGHTS



		2022 (Post-TFRS16) Restated	2023 (Post-TFRS16)	2024 (Post-TFRS16)	2025 (Post-TFRS16)
Consolidated (Baht million)	Total Revenue	126,442	153,630	166,409	167,241
	Gross Profit ⁽¹⁾	52,175	66,612	70,649	70,034
	EBITDA	35,208	41,253	44,441	44,435
	Net Profit	4,286	5,407	7,750	9,009
	Core Net Profit	2,019	7,132	8,390	9,700
	Benefits to employees comprising salaries, wages, welfares, and regular contribution	32,039	38,809	44,012	45,124
	Dividend to Shareholders	-	2,729	3,231	3,685
	Finance Costs ⁽²⁾	10,355	12,243	12,694	11,455
	Corporate Income Tax paid to Government ⁽³⁾	2,408	3,508	2,636	3,315
Profitability Ratio (%)	Return on Total Assets (ROA)	1.18	1.51	2.20	2.56
	Return on Equity (ROE)	5.29	6.36	8.31	9.19
Human Capital Returns Ratio	Human Capital Return on Investment (HC ROI) ⁽⁴⁾	1.49	1.52	1.50	1.48
Per Share Data (Baht)	Basic Earnings per Share	0.54	0.65	1.06	1.29

⁽¹⁾ Include depreciation expense

⁽²⁾ Finance Costs consisted of cash paid for interest and interest on perpetual debentures

⁽³⁾ Corporate income tax expense consists of (1) tax payable or refundable for the current year, and (2) the recognition of deferred tax liabilities and assets for the future tax consequences of events that have been recognized by the company. Details of Revenue, Income (losses) before Corporate Income Tax, Corporate Income Tax Expense Accrued, and number of employees hired directly and indirectly by key operating countries are presented in **Business Highlights by Country**.

⁽⁴⁾ HC ROI = (Total revenue – Total operating expenses excluding Employee-related expenses)/ Total employee-related expenses

MINOR'S PEOPLE HIGHLIGHTS



Employees by Operational Type

As of December 31, 2025

	Minor Hotels	Minor Food	Global Shared Services & Corporate office	Total
Total Number of Employees⁽¹⁾	43,847	38,864	655	83,366
Full-time	37,390	12,254	613	50,257
Part-time	6,457	26,610	42	33,109
Entities Under Operational Control	41,276	21,483	655	63,414
Full-time	34,999	8,082	613	43,694
Part-time	6,277	13,401	42	19,720
Entities Not Under Operational Control & Franchise	2,571	17,381	-	19,952
Full-time	2,391	4,172	-	6,563
Part-time	180	13,209	-	13,389

⁽¹⁾ All employees including all significant subsidiaries, and include employees of managed hotel properties and franchise

Employees by Nationality

As of December 31, 2025

Nationality	Proportion
Thai	42.3%
Spanish	4.8%
Vietnamese	4.5%
Chinese	3.7%
Australian	3.4%
Indian	3.1%
Sri Lankan	2.7%
Italian	2.5%
German	1.7%
Portuguese	1.7%
Brazilian	1.5%
Dutch	1.4%
Indonesian	1.4%
Burmese	1.2%
Others	24.1%

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



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



AWARDS & RECOGNITIONS



<p>MSCI ESG Rating of A MSCI</p>  <p>CCC B BB BBB A AA AAA</p>	<p>SET ESG Ratings of AA The Stock Exchange of Thailand</p> 	<p>2025 Excellent CG Scoring Thai Institute of Directors Association</p>	<p>BREEAM: Total of 27 hotels in Europe certified</p>	<p>ISO 45001: Total of 2 hotels in Middle East and 2 factories in Thailand certified</p>
<p>Climate Change 2025 Rating "B" Water Security 2025 Rating "B" Supplier Engagement 2025 Rating "A-" CDP</p> 	<p>FinanceAsia Achievement Awards 2025 - Most Innovative Deal FinanceAsia</p>	<p>Certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) (2025 - 2028) Thai Institute of Directors Association</p>	<p>LEED: Total of 2 hotels in Europe and South America certified</p>	<p>WELL Health-Safety Rating: Total of 3 hotels in Europe certified</p>
<p>FTSE4GOOD Index Series Constituent FTSE Russell</p>	<p>Most Innovative Deal Thai Bond Market Association</p> <p>The Asset Triple A Awards for Sustainable Finance: Best Issuer for Sustainable Finance – Thailand Best Sustainability-Linked Bond – Hospitality Thailand Regional Best Issuer The Asset</p>	<p>Sustainability Disclosure Award 2025 Thaipat Institute</p> 	<p>ISO 14001: Total of 126 hotels in Europe and Middle East and 2 factories in Thailand certified</p>	<p>ISO 22000: Total of 5 hotels in Middle East and Asia certified</p>
<p>S&P Global Sustainability Yearbook 2026 Member S&P Global</p>	<p>Top 50 Public Listed Companies in the ASEAN Corporate Governance Scorecard (ACGS) Regional Assessment ASEAN Capital Markets Forum</p>	<p>2025 AMCHAM Corporate Social Impact Awards – Platinum Status The American Chamber of Commerce in Thailand</p>	<p>ISO 50001: Total of 36 hotels in Europe and Middle East and 1 factory in Thailand certified</p>	<p>HACCP: Total of 12 hotels in Middle East and Asia and 1 factory in Thailand certified</p>
		<p>BIOSCORE: Total 343 hotels in Europe and America certified</p>	<p>Green Key - Eco Label: Total of 73 hotels in Europe and America awarded</p>	<p>ISO 20121: Total of 3 hotels in Thailand certified</p>
			<p>Green Growth 2050 Members: Total of 72 Certification Member Hotels (42 Platinum, 27 Gold and 3 Silver Certifications)</p>	<p>Great Place to Work: Minor International, Thailand Minor Hotels Regional offices: Australia, Spain, and the United Arab Emirates</p>
			<p>Eco-rating Certification, Ecotourism Kenya: Total of 9 Certified Hotels (8 Gold and 1 Silver Certifications)</p>	

*Disclaimer:

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ABOUT THIS REPORT



General Basis for Preparation of the Sustainability Statement

[ESRS 2 BP-1, IFRS S1 (General), GRI 2-1, 2-2, 2-3, 2-4]

Statement of Compliance

This Sustainability Statement has been prepared in accordance with the **IFRS Sustainability Disclosure Standards** (IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures).

To ensure a comprehensive assessment of double materiality and regulatory compliance for our European operations, we have also applied the **European Sustainability Reporting Standards (ESRS)**, as adopted by the European Commission, inclusive of:

- Cross-cutting Standards: ESRS 1 (General Requirements) and ESRS 2 (General Disclosures).
- Topical Standards: Environmental (ESRS E1–E5), Social (ESRS S1–S4), and Governance (ESRS G1), where material.

Additionally, this report has been prepared in accordance with the GRI Standards 2021. A consolidated content index mapping these three frameworks is provided in [Aspects and Boundaries & GRI Content Index 2025](#).

Reporting Boundary and Entities Included

The reporting boundary for this Sustainability Statement covers Minor International PCL (Minor) and all subsidiaries included in the Group's consolidated financial statements for the fiscal year ended December 31, 2025, as disclosed in the 56-1 One Report.

Consistent with ESRS 1 Par. 62 and IFRS S1 Par. 20, the sustainability reporting entity aligns with the financial reporting entity.

Value Chain Estimation and Scope

Where the sustainability reporting boundary differs from the financial consolidation perimeter regarding specific data points, these differences are explicitly noted.

- **Operational Control:** Scopes 1 and 2 greenhouse gas (GHG) emissions and operational resource data (water, waste) as well as indicators related to management of people are reported for entities where Minor has operational control.

Under operational control, the following activities are included:

- Owned, managed, and leased hotels
 - Equity-owned restaurants
 - Equity-owned manufacturing facilities
 - Retail outlets
 - Spa and clinics
 - Plaza and entertainment outlets
- **Value Chain (Upstream/Downstream):** Franchises, Management Letting Rights (MLR), and third-party managed properties where Minor does not exercise operational control are accounted for within Scope 3 GHG emissions and relevant value chain risk assessments. This approach aligns with the GHG Protocol Corporate Standard.
 - **Estimation:** Where primary data was unavailable for value chain entities, we have utilized industry proxies and extrapolation methodologies.

Reporting Period and Frequency

Sustainability disclosure is published on an annual basis. The reporting period is January 1 to December 31, 2025, aligned with Minor's financial year.

Presentation Currency

Unless otherwise stated, all financial data related to sustainability risks and opportunities is presented in Thai Baht (Baht), consistent with the consolidated financial statements.

Connectivity with the Financial Statements [IFRS S1]

Sustainability-related information is prepared so that it is coherent with the financial statements. Where there are differences in data sources, levels of aggregation, or estimation techniques, these are explained in relevant sections.

Materiality Determination

The content of this Statement is governed by a Double Materiality Assessment (DMA), conducted in accordance with ESRS and GRI 3: Material Topics. This ensures the inclusion of information necessary to understand:

- **Impact materiality:** Minor's actual or potential positive and negative impacts on people and the environment across the value chain.
- **Financial materiality (IFRS S1):** Sustainability-related risks or opportunities that could reasonably be expected to influence Minor's financial position, performance, or cash flows.

The materiality determination process, stakeholder engagement, and resulting material topics are presented in Description of Processes to Identify and Assess Material Impacts, Risks and Opportunities, Interests and Views of Stakeholders, and Material impacts, risks and opportunities and their interaction with strategy and business model respectively.

External Assurance

Selected indicators have been externally assured by LRQA (Thailand) Ltd., in accordance with ISAE 3000. The Independent Assurance Statement, including the scope of assurance and level of assurance obtained, can be found on page 126-129.

Disclosures in Relation to Specific Circumstances [ESRS 2 BP-2]

Time Horizons [IFRS S1.30, S2.10]

The time horizons considered in this report are the same as those defined by ESRS 1.

- Current: 2025, corresponding to the financial reporting period
- Short-term: 1 year (2026);
- Medium-term: more than 1 year to 5 years (2027 - 2031);
- Long-term: more than 5 years (2032 onwards).

Topic-specific deviations from the above time horizons are disclosed where they are necessary for a proper understanding of the impacts, risks, and opportunities (IROs).

Value Chain Description and Data Limitations

Minor's value chain encompasses the following activities, all of which are considered in the Double Materiality Assessment:

Upstream	Procurement of goods and services (including food, beverages, technology, and capital goods), inbound logistics and transportation, and energy and water utilities.
Downstream	Operation of Franchise partners and Management Letting Rights (MLR) properties, third-party managed properties (hotels and restaurants outside operational control), investments where we are minority shareholder, and waste management and recycling service providers.

Value Chain Data Limitations:

Data availability varies across the value chain.

- Owned and operated properties: High-quality operational data is available for energy, water, and waste.
- Properties using centralized supply chain management: High-quality procurement data.
- Properties not using centralized supply chain management (mainly managed properties): Partial procurement data, requires extrapolation for some properties.
- Equity-own restaurants in Thailand:
 - High-quality operational data is available for energy, water, and procurement.
 - Waste data based on representative stores.
- Equity-own restaurants outside of Thailand:
 - Partial procurement data.
 - Waste data based on representative stores.
- Manufacturing facilities: High-quality operational data is available for energy, water, waste, and procurement.
- Franchises, MLR, and other non-controlled operations: Limited primary data; Scope 3 estimates rely on similar property/restaurant representative samples.

Sources of Estimation and Outcome Uncertainty [IFRS S1.77, S2.10]

The preparation of this Statement involves making judgments and estimates, particularly for value chain data.

The most significant sources of estimation uncertainty are:

1. Greenhouse Gas Emissions

While Scopes 1 and 2 are robust, the calculation of Scope 3 emissions relies on secondary data and estimations, particularly for:

- Incomplete purchasing data.
- Limited supplier-specific emissions data.
- Use of global emission factors and spend-based factors.
- Estimation for Scope 3 Categories 1 (Purchased Goods and Services), 2 (Capital Goods), 5 (Waste), 7 (Employee Commuting), and 14 (Franchises). The underlying calculation methodology follows the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard using the operational control approach.

2. Climate-related Financial Impacts

Climate-related financial implications are estimated using assumptions regarding:

- Physical climate hazard exposure.
- Carbon price and policy developments.
- Expected changes to operating costs (energy and utilities).
- Potential effects on revenue through demand shifts

The assumptions, models, and scenario parameters used for quantifying financial effects are disclosed in **Climate Change** section.

Where material, specific estimation methodologies, assumptions, and uncertainty ranges are disclosed in the relevant topic-specific sections.

Data Collection and Measurement

Sustainability data is collected through:

- Internal management systems for procurement, energy, water, waste, safety, employees, and contractors
- Third-party bills and invoices
- Supplier-provided data and product declarations
- Employee, community, and supplier surveys and assessments

Where primary data is unavailable, secondary data sources and estimation methodologies are applied and disclosed in the relevant sections.

Changes from Previous Reporting Period [GRI 2-4]

There are no significant changes in scope, consolidation approach, or methodology compared to the prior year. Any changes to specific indicators or calculation methodologies are disclosed in the relevant topic-specific sections.

No material errors from prior periods were identified that require correction or restatement.

Comparative Information

This report presents comparative data for 2022 - 2024 where available and material. Where comparative data has been restated due to methodology improvements are identified and explained within the relevant disclosures.

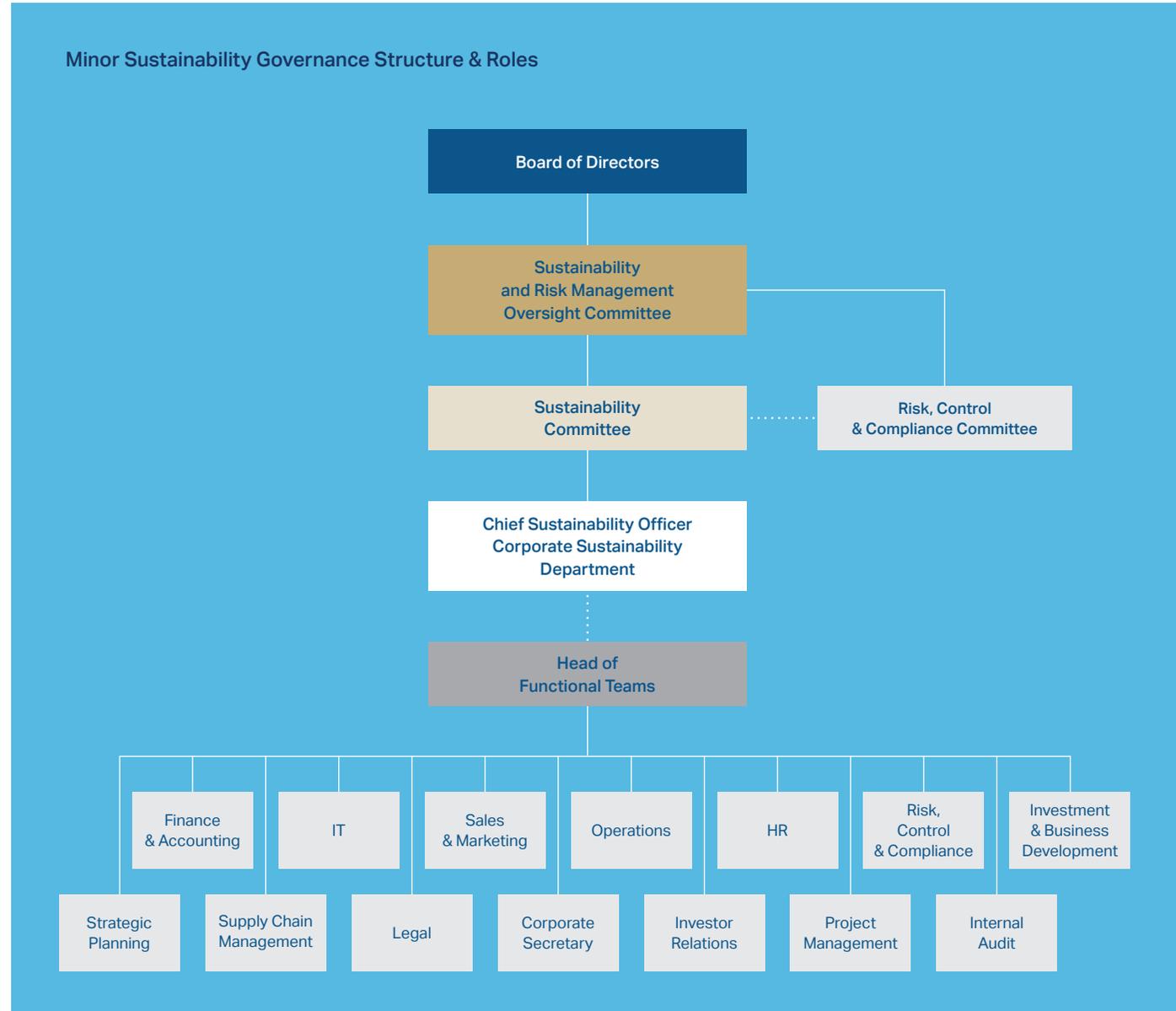
SUSTAINABILITY GOVERNANCE



SUSTAINABILITY GOVERNANCE

[ESRS 2 GOV-1 – GOV-5, GRI 2, IFRS S1.27]

Minor maintains a sustainability governance structure that ensures top-down accountability. Our governance bodies oversee the Sustainability Strategy, ensuring it is aligned with our targets and global best practices in the hospitality and restaurant sectors. The structure and roles of these bodies are detailed below:



The Board of Directors: Holds ultimate accountability for Minor's sustainability strategy. The Board is responsible for the final review and sign-off of the Sustainability Statement and other material disclosures. The Board endorses long-term goals and the rolling three-year strategy, reviewing progress on a quarterly basis to ensure alignment with our objectives.

Sustainability and Risk Management Oversight Committee (SRMOC): Established to assist the Board in providing focused oversight of strategic activities for sustainability and the management of key risks, including strategic, operational, financial, and sustainability-related risks such as climate, biodiversity, and human rights risks. This includes identifying business opportunities arising from such risks. The Committee meets every quarter and is comprised of a minimum of three directors. At present, it consists of four directors, 50% of whom are independent.

Sustainability Committee: Chaired by the Chief Sustainability Officer (CSO), this committee comprises C-Suite officers and senior management from all business groups. It is responsible for operationalizing the sustainability strategy, setting targets, formulating policies, and ensuring the accuracy of information disclosures. The Committee meets quarterly to discuss implementation plans and review progress toward sustainability goals.

Risk, Control & Compliance Committee (RCC): Meets at least quarterly to review overall risk management. It oversees the implementation of risk management frameworks to ensure that sustainability-related risks and opportunities are systematically identified and managed.

Business Unit Leadership (CEOs and CFOs): Serve as risk owners within each business group, responsible for day-to-day risk management and identifying their own risk appetite in alignment with the broader risk strategy.

Corporate Sustainability Department: Overseen by the CSO, this department is responsible for developing, updating, and ensuring the execution of the sustainability strategy. It collaborates closely with all business groups to embed practices and communicates progress to both internal and external stakeholders.

Risk, Control & Compliance Department: Acts as a specialized functional body responsible for the day-to-day identification and assessment of risks across the Group. It is responsible for proposing risk policy, building a risk awareness culture, and preparing risk reports for both the SRMOC and the RCC.

Minor ensures our highest governance bodies are equipped to effectively oversee the management of impacts, risks, and opportunities. The Board of Directors and the Sustainability and Risk Management Oversight Committee (SRMOC) are kept informed of sustainability matters through a structured reporting cycle. On a quarterly basis, the Board reviews the sustainability strategy and receives progress updates on the company's sustainability targets, enabling it to remain actively engaged in monitoring commitments and respond in a timely manner to emerging trends or performance gaps.

In 2025, the key sustainability matters addressed by these bodies included:

- **Climate related risks:** Identifying and mitigating the vulnerabilities of our global portfolio to the changing climate.
 - **Physical risks:** Disruptions from extreme weather, heat, storms, and flooding.
 - **Transition risks:** Impacts from evolving climate regulations, carbon pricing, and shifting market expectations.
- **Occupational health & safety risks:** Ensuring protection of employees, contractors, and guests, preventing accidents and non-compliance.
- **Monitoring key sustainability performance:** Tracking material ESG metrics, including GHG intensity, water intensity, waste management, people development, health & safety, and human rights training performance.
- **Sustainable supply chain:** Implementation of supplier due diligence program in Thailand.
- **Corporate governance & external ESG ratings:** Maintaining strong internal controls, transparency, and credibility in sustainability disclosures.
- **Progress toward long term sustainability targets:** Overseeing strategic initiatives and ensuring alignment with the company's environmental, social, and governance targets.

To demonstrate Minor's leadership accountability to the company's sustainability commitments, sustainability targets have been integrated into performance assessment. The remuneration of the Group CEO and Senior Management is determined through Key Performance Indicators (KPIs) spanning both financial and non-financial dimensions, with the non-financial dimensions aligned to the company's short- and long-term sustainability targets.

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 	<p>Operational excellence</p> <ul style="list-style-type: none"> • 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"> - Greenhouse gas - Water - Social - Corporate governance • Others <ul style="list-style-type: none"> - Success and progress against milestone set for certain ad-hoc projects

Minor conducts sustainability risks and opportunities assessments across our global operations and value chain. This process is anchored by our annual Double Materiality Analysis, which serves as the primary mechanism to identify, prevent, and mitigate actual and potential adverse impacts. Beyond our direct operations, we extend the assessment into our supply chain through our Sustainable Supply Chain Framework to enhance ESG compliance and formalize supplier capacity building.

For the sustainability reporting, the Corporate Sustainability Department collects and verifies sustainability data internally before it is finalized for the report. Key environmental and social data undergo annual external limited assurance by third-party experts, ensuring that most material metrics are verified to international standards.

SUSTAINABILITY STRATEGY AND RISK MANAGEMENT



Minor integrates sustainability into our business strategy to drive long-term growth and operational resilience. Our approach to identifying and managing the material issues is through continuous Stakeholder Engagement process and Double Materiality Assessment (DMA). This process allows us to define clear Impacts, Risks, and Opportunities (IROs). These findings inform our sustainability targets, strategic direction, and global initiatives, ensuring that our business model remains responsive to the evolving needs of our people, the environment, and our stakeholders.

STRATEGY

Strategy, Business Model, and Value Chain

[ESRS 2 SBM-1, GRI 2-6, IFRS S1 20 - 25]

Business Model

Minor operates a diversified portfolio of hospitality and restaurants businesses globally. The company's core business units include:

Hospitality Business

Minor owns, operates, invests in, and manages hotels and serviced suites under multiple internationally recognized brands. Our hospitality portfolio includes:

- Over 566 hotels and serviced suites across various segments.
 - Operating models:
 - Owned and leased properties (full operational control)
 - Managed properties (management agreements)
 - Franchised properties (brand licensing)
 - Management letting rights (MLR)
- Mixed-use developments: Plaza and entertainment complexes, residential developments, vacation club memberships, and retail trading.

Restaurant Business

Minor is one of Asia's largest restaurant operators with 2,716 outlets globally.

Operating models:

- Equity-owned and operated restaurants (direct control)
- Franchised operations (brand licensing and support)
- Manufacturing facilities

Sustainability Strategy

Our Sustainability Strategy is embedded within Minor’s corporate strategy, with our long-term vision of delivering sustainable performance and creating a positive impact on stakeholders and the environment. It is endorsed annually by the Board of Directors. It serves as the framework for managing material impacts, risks, and opportunities (IROs) identified through the Double Materiality Assessment (DMA).

The strategy is organized under three interconnected pillars:

Pillar	Strategic Focus	Value Creation Link
People Potential	Building inclusive and safe workplaces, supporting career development, promoting local employment, and supporting communities.	Secures operational resilience by maintaining and developing a stable, skilled, and engaged workforce, which is critical for service quality and competitive advantage.
Natural Capital	Commitment to reducing GHG emissions, protecting biodiversity and conserving key resources.	Reduces exposure to physical and transition risks, lowers operating costs, and safeguards long-term asset value.
Responsible Business	Strong governance, transparency, and accountability across operations, human rights, and supply chains.	Ensures compliance, strengthens stakeholder trust, and maintains the social license to operate, supporting long-term financial stability.



STAKEHOLDERS ENGAGEMENT

Interests and Views of Stakeholders [ESRS 2 SBM-2]

Minor engages with key internal and external stakeholder groups to capture their views on our material impacts, risks, and opportunities (IROs), and to inform our strategy and due diligence processes. Our approach is based on assessing the stakeholder group's level of influence and impact on Minor's business activities, and vice versa. By maintaining an open and regular dialogue, we gain critical insights into the environmental, social, and economic impacts of our operations.

The views gathered through this continuous engagement process are presented to the Corporate Sustainability Department, the Sustainability Committee, and the Board of Directors for validation and incorporation into the overall materiality determination.

Stakeholder Group	Engagement Approach (Channels & Frequency)	Key Expectations & Interests	Minor's Responses
Customers & End-users	Multi-channel feedback systems (social media, mobile apps, support centers, service/product review surveys), face-to-face interactions, monthly/quarterly brand and market surveys.	High product and service quality, health and safety, convenience, value for money, locally sourced products, and robust data privacy protection.	Staff training and service excellence programs, adherence to brand/hygiene standards, quality assurance audits, developing new products and delivery channels, implementing information security and privacy policies.
Employees	Annual employee engagement survey, annual performance appraisals, quarterly town halls, regular communications and engagement activities.	Career security and development, competitive compensation and benefits, work-life balance, respect and fair treatment, personal development, and occupational health and safety.	Implementing strict Code of Conduct and Human Rights policies, employee training and development programs, career and talent management, fair compensation and benefits, employee engagement and feedback mechanisms, health and well-being promotion, inclusive workplace practices, and CSR activities.
Shareholders, Investors & Creditors	Annual General Meeting (AGM), Extraordinary General Meetings (EGM), regular Investor Relations (IR) roadshows, quarterly analyst and investor meetings, and dialogues with financial institutions.	Long-term financial performance and returns, strong Corporate Governance (CG), transparent and timely disclosure, effective risk management, and strategic integration of ESG (e.g., climate change response, human rights).	Developing clear strategic direction and performance delivery, timely dissemination of information via regulatory channels and website, publishing Annual and Sustainability Reports, maintaining clear CG policies, integrating ESG metrics into strategy, and sustainability-linked financing.

Stakeholder Group	Engagement Approach (Channels & Frequency)	Key Expectations & Interests	Minor's Responses
Business Partners (Franchisees, Hotel Owners, JVs)	Regular operational and regional meetings, annual conferences, newsletters, direct communication with CEO/senior management, joint business reviews.	Creation of shared value, business integrity, operational stability, knowledge sharing for innovation, prompt business support, and a strong, reputable brand system.	Collaboratively reviewing value-creation and business improvement initiatives, providing support teams, ensuring effective communication, and developing product innovation.
Suppliers	Regular meetings, site visits/audits, continuous surveys, dedicated supplier conferences, and training programs.	Fair and equal treatment, clear order processes and forecasts, long-term relationships, competitive payment terms, and opportunities for co-innovation.	Implementing the group-wide Business Partner Code of Conduct, establishing a sustainable supply chain approach (selection, risk assessment, audit), improving procurement transparency, and driving joint product innovation.
Local Communities	Regular site visits and meetings with local leaders, community development activities, and membership in local committees.	Local job creation and employment, partnerships for social and economic progress, mitigation of negative environmental/social impacts, and respect for local customs and way of life.	Prioritizing local employment and procurement, acting as a responsible community member, developing and executing community-related projects, and supporting local conservation initiatives.
Government & NGOs	Executive participation in ministry meetings, government events, and public policy discussions (via industry associations), and regular NGO workshops and partnership meetings.	Compliance with regulations, partnership on government initiatives, involvement in policy development, and specific action on material social and environmental topics (e.g., climate, human rights, biodiversity).	Developing Public-Private Partnership programs, sharing best practices with relevant ministries, and actively pursuing strategic sustainability development programs with NGOs.

Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model [ESRS 2 SBM-3]

Minor utilizes the results of our annual Double Materiality Assessment (DMA) to identify the Impacts, Risks, and Opportunities (IROs) that are most significant to our operations, allowing us to integrate these findings into our business model and long-term strategic direction. By mapping these material topics across our value chain, we prioritize and manage our impact on society and the environment, while strengthening our business resilience in response to emerging risks. The following section details our strategy and business model in the context of our stakeholders' interests and views:

Sustainability Pillar	Topic	Sub-topic	Position in Value Chain
Natural Capital	Climate	Climate change mitigation & adaptation	Own activities, upstream activities, and downstream activities
		Energy management	Own activities
	Water & Marine	Water management	Own activities
	Biodiversity	Biodiversity conservation	Own activities and upstream activities
	Circular Economy	Waste management	Own activities and downstream activities
		Single-use plastic	Own activities and upstream activities
People Potential	Own workforce	Labor practices & human rights	Own activities
		Talent attraction & retention	Own activities
		Employee development	Own activities
		Health & safety	Own activities
	Communities	Local development	Own activities, upstream activities, and downstream activities
	Responsible Business	Customers	Product safety
Customer wellness			Own activities
Supply Chain		Supplier ESG screening	Own activities and upstream activities
		Sustainable procurement	Own activities and upstream activities
Governance		Corporate Governance	Own activities, upstream activities, and downstream activities
		Anti-corruption & Ethics	Own activities, upstream activities, and downstream activities
		Cybersecurity & Data privacy	Own activities

IMPACT, RISK, AND OPPORTUNITY MANAGEMENT

DOUBLE MATERIALITY

Description of Processes to Identify and Assess Material Impacts, Risks, and Opportunities [ESRS 2 IRO-1, GRI 3-1, 3-2, IFRS S1 paras 54-56]

The Corporate Sustainability Department, led by the Chief Sustainability Officer (CSO) who reports to the Group CEO and the Sustainability Committee, oversees the development and execution of our Double Materiality Assessment (DMA) process.

Double Materiality Process

1. Context Analysis and Identification of Topics

We conducted value chain analysis for hospitality and food business considering all the regions where we have operations. For each segment of the value chain, we identified topics for Impacts, Risks, and Opportunities (IROs) through:

External Analysis:

- Industry-specific sustainability trends
- Peers and sector benchmarking
- Global sustainability frameworks and standards (ESRS, GRI, IFRS)
- Regulatory developments and emerging requirements
- ESG ratings criteria and investor expectations (MSCI, FTSE, S&P, CDP)
- External assessments and certifications

Internal Analysis:

- Business strategy reviews and growth plans
- Operational performance data and incident tracking
- Risk management processes (Enterprise Risk Management)
- Results of employee engagement surveys
- Results of supplier audits and assessments

Stakeholder Engagement: We consulted with core stakeholders, including employees, customers, suppliers, investors and creditors, and local communities, to understand their concerns and expectations regarding our activities. For details on stakeholder engagement please see [Stakeholders Engagement](#).

2. Identification of IROs

Each IRO was assessed on all criteria defined by ESRS 1.

Impact Materiality - Assesses the significance of actual and potential, positive and negative impacts on people and the environment considering **probability** and **severity**:

Probability was determined using the same criteria as Enterprise Risk Management Process

Level	Description	Attributes
1	Rare	Conceivable, but only in extreme circumstances (In more than / every 5 years) Less than 15% chance of occurrence over lifespan of assets, project of process
2	Unlikely	Hasn't happened yet but could (Within the next / every 3 to 5 years) 15 - 30% chance of occurrence over lifespan of asset, project or process
3	Possible	Could happen and has occurred in the past (Within the next / every 1 to 3 years) 31 - 60% chance of occurrence over lifespan of asset, project or process
4	Likely	Could easily happen (Within the next / every 1 year) 60 - 80% chance of occurrence over lifespan of asset, project or process
5	Almost Certain	Happen often (Within the next / every quarter) 80% chance of occurrence over lifespan of asset, project or process

Severity: was assessed according to three sub-criteria:

- Scale: The severity of the negative impact or the benefit of positive impacts (opportunities) to stakeholders ranking from 1 - 5.
- Scope: The extent of the impact/opportunity whether global, regional, business units and/or stakeholder groups ranking from 1 - 5.
- Remediable character: For negative impacts, the extent to which the damage can be corrected or compensated.
 - Very difficult: it requires action that will take more than 5 years, involving resources from several areas of the Company and periodic budgetary provision.
 - Difficult: it requires action that will take between 2 and 5 years, involving resources from several areas of the Company and sporadic budgetary provision.
 - With effort: it requires action that will take up to 2 years, with a specific dedication of resources from the area involved and sporadic budgetary provision.
 - Easy: it requires action that will take less than 1 year and will not involve significant resources (either economic or human).

Inputs for IRO assessment are gathered through:

- Stakeholder surveys and engagement sessions
- Human Rights Due Diligence (HRDD) for our own operations
- Environmental due diligence for property developments
- Supplier ESG assessments

For potential human rights impacts, we apply the UN Guiding Principles on Business and Human Rights, where severity takes precedence over likelihood in prioritization.

Financial Materiality – Assesses whether sustainability matters could reasonably be expected to affect Minor's financial position, performance, and cash flow over the short, medium, or long term, based on Enterprise Risk Management criteria.

Financial materiality assessment incorporates:

- Scenario analysis for physical climate risks
- Transition risk assessment
- Analysis of regulatory trends
- Market and competitive dynamics

Financial impacts assessment criteria (inside out perspective) are based on Enterprise Risk Management Process (ranking from 1 - 5) covering financial indicators such as impacts to revenue, EBITDA, NPAT as well as non-financial indicators such as compliance, reputation, brand, business continuity, system availability, staff morale, and occupational health and safety.

3. Assessment and Prioritization of IROs

Minor has developed an internal scoring tool that:

- Assigns scores based on impact/benefit, scope, irremediability (for negative impacts), and likelihood.
- Integrates financial materiality scores aligned with Enterprise Risk Management criteria, where financial materiality score is based on the maximum value of the risk/opportunity associated with a particular issue, not the accumulative value of the risks and opportunities.

4. Validation and Approval

The material topics are subject to a multi-stage validation process:

- Review: Corporate Sustainability Department.
- Validation: Sustainability Committee (C-Suite officers and senior management).
- Presentation: Sustainability and Risk Management Oversight Committee (SRMOC).
- Approval: Board of Directors.

The validation process ensures consistency with international norms (ESRS, UNGP, ILO Core Conventions), alignment with Minor's strategy and values, and responsiveness to stakeholder expectations.

5. Materiality Determination

Topics are considered material if they meet one or both of the following criteria:

- Impact materiality: The impact (positive or negative) has significant severity considering scale, scope, and irremediability.
- Financial materiality: The matter could reasonably be expected to influence decisions of primary users of financial reports.

Material topics are mapped to relevant ESRS topical standards to determine disclosure requirements.

6. Review and Update

The materiality assessment is reviewed and updated annually to ensure emerging risks and opportunities, changes in business strategy, stakeholder concerns, and regulatory developments are reflected, ensuring the assessment methodology remains aligned with best practices.

Material Topics Identified

The 2025 Double Materiality Assessment identified 18 material topics across environmental, social, and governance categories. The list of material topics and their interaction with Minor's strategy and business model are detailed in [Material impacts, risks and opportunities and their interaction with strategy and business model](#).



Policies for Management of Material Sustainability Topics [ESRS MDR-P, MDP-A]

Minor maintains a comprehensive suite of policies and guidelines designed to govern our material sustainability impacts, risks, and opportunities (IROs) across our operations. These policies and guidelines serve as the formal foundation for our People Potential, Natural Capital, and Responsible Business sustainability strategic pillars.

Policy & Guideline	About	Related Actions
Sustainability Development Policy	Overarching framework integrating ESG factors into annual business planning, with measurable KPIs and stakeholder engagement. Commits to promoting sustainability across the value chain, supporting local communities, and balancing economic growth with social and environmental protection. Applicable to all business units and jurisdictions, the policy is subject to Board-level committee oversight and is available on the company's website .	Disclosed under People Potential, Natural Capital, and Responsible Business
Environmental Policy	Governs environmental IROs and drives the transition toward a net-zero by integrating environmental sustainability into operations. Commits to decarbonization, renewable energy expansion, and resource efficiency, including water and waste management. Applicable to all business units and jurisdictions, the policy is subject to Board-level committee oversight and is available on the company's website .	Disclosed under Natural Capital and Responsible Business
Biodiversity Policy	Aligned with the Kunming-Montreal Global Biodiversity Framework (GBF), this policy governs biodiversity IROs through the Mitigation Hierarchy (Avoid, Minimize, Restore, Offset). Extends conservation expectations to suppliers and business partners. Commits to preventing negative impacts on ecosystems, supporting ecosystem recovery, and prioritizing sustainable sourcing. Available under Natural Capital section on the company's website .	Disclosed under Natural Capital
Human Rights Policy	Aligned with the UN Guiding Principles on Business and Human Rights and ILO Core Labor Standards. Ensures zero tolerance for forced labor, child labor, and all forms of discrimination or harassment. Commits to fair wages, freedom of association, and safe working conditions, extending these expectations to all value chain partners. Applicable to all business units and jurisdictions, the policy is subject to Board-level committee oversight and is available on the company's website .	Disclosed under People Potential and Responsible Business
Occupational Health and Safety (OHS) Policy	Supports proactive hazard identification, incident prevention, and the management of physical and mental health risks for employees and contractors. Maintains structured safety protocols, regular risk assessments, and provides necessary training and personal protective equipment. Available under People Potential section on the company's website .	Disclosed under People Potential



Policy & Guideline	About	Related Actions
Whistleblower Policy	Provides secure, confidential reporting channels for both internal and external parties to raise concerns without fear of reprisal. Reports are handled by an independent committee with strict retaliation prohibitions and identity protection. Substantiated reports lead to corrective actions and strengthened internal controls. Applicable to all business units and jurisdictions, the policy is subject to Board-level committee oversight and is publicly available on the company's website .	Disclosed under People Potential and Responsible Business
Anti-Fraud & Corruption Policy	Aligned with international frameworks and the Thai Private Sector Collective Action Against Corruption (CAC). Establishes a zero-tolerance framework for preventing, detecting, and responding to bribery and misconduct. Prohibits improper payments, requires transparent financial records and regular risk assessments, and extends these expectations to all value chain partners. Available Applicable to all business units and jurisdictions, the policy is subject to Board-level committee oversight and is publicly available on the company's website .	Disclosed under Responsible Business
Risk Management Policy	Governs all material IROs – strategic, operational, financial, and sustainability-related – to safeguard assets, reputation, and long-term value. Embeds a risk-aware culture with regular identification, assessment, and continuous monitoring of emerging threats, ensuring transparent reporting for timely intervention. Applicable to all business units and jurisdictions, the policy is subject to Board-level committee oversight. Available on the company's website .	Disclosed under Responsible Business
Risk Management Policy on Customer's Money Laundering and Customer Acceptance Policy	Sets strict risk management standards in compliance with anti-money laundering laws. Establishes a framework for identifying and reporting suspicious transactions, with thorough customer verification and continuous monitoring of business relationships. Ensures all personnel are trained to detect unusual activities and maintains accurate records for regulatory examination. Applicable to all business units and jurisdictions, the policy is subject to Board-level committee oversight and is publicly available on the company's website .	Disclosed under Responsible Business
Information Disclosure Policy	Governs disclosures to shareholders, investors, and the public, ensuring timely, transparent, and impartial communication while protecting sensitive data. Requires use of designated spokespersons and authorized channels, mandates a silent period before financial announcements, and prohibits insider information misuse. Applicable to all business units and jurisdictions, the policy is subject to Board-level committee oversight and is available on the company's website .	Disclosed under Responsible Business
Tax Governance Framework and Policy	Ensures responsible contribution to public finances in all operating countries. Balances shareholder value with stakeholder needs through full legal compliance. Commits to transparent relationships with tax authorities and prohibits artificial tax arrangements lacking commercial substance. Applicable to all business units and jurisdictions, the policy is subject to Board-level committee oversight and is available on the company's website .	Disclosed under Responsible Business

Policy & Guideline	About	Related Actions
Team Member Code of Conduct	Translates corporate values into a practical framework for daily employee decision-making. Fosters a workplace of mutual respect, free from harassment and discrimination, mandating the protection of company assets, data confidentiality, and proactive disclosure of conflicts of interest. Applicable to all business units, it is subject to Board-level committee oversight and is publicly available on the company's website .	Disclosed under People Potential and Responsible Business
Business Partner Code of Conduct	Defines mandatory requirements for all suppliers, contractors, and franchisees, extending Minor's ethical and environmental standards upstream. Requires partners to prohibit forced labor, ensure safe working conditions, minimize environmental footprint, and maintain zero tolerance for bribery. Applicable to all business units, it is subject to Board-level oversight and is available on the company's website .	Disclosed under Responsible Business
Corporate Communication Framework	Sets clear principles for meaningful stakeholder engagement through authorized personnel, fostering long-term trust. Commits to accurate, timely, and respectful communication sensitive to diverse social beliefs and data privacy, with consistency in messaging across all operations. Applicable to all business units, it is subject to Board-level oversight and is publicly available on the company's website .	Disclosed under Responsible Business
Gifts and Hospitality Guidelines	Prevents offers that could influence business decision-making. Requires all gifts or entertainment to be modest, customary, and valued under Baht 3,000. Mandates formal declaration of all hospitality received or offered and prohibits solicitation of favors or cash equivalents. Applicable to all business units, the guidelines are subject to Board-level oversight and are available on the company's website .	Disclosed under Responsible Business
Donation and Sponsorship Guidelines	Ensures ethical, transparent charitable contributions aligned with corporate values and the official Approval Matrix. Prohibits political contributions and mandates formal declaration of all offerings for full accountability. Applicable to all business units, it is subject to Board-level oversight and is publicly available on the company's website .	Disclosed under Responsible Business

METRICS AND TARGETS [ESRS 2 MDR-M, MDR-T]

This section provides a structured overview of Minor's sustainability targets. Each target is designed to be measurable, time-bound, and aligned with our long-term sustainability strategy. The strategic actions and roadmaps designed to meet these targets are provided within their dedicated chapters.

Sustainability Pillar	Target	Our Actions
People Potential	50% internal promotion of management levels annually	Our People
	Zero annual work-related fatality of employees	Our People
	60% of Minor Corporate University (MCU) program graduates return to work with Minor by 2025	Our Communities
	3 million people developed and supported by 2030	Our Communities
Natural Capital	15% reduction in energy intensity for Minor Hotels (baseline 2019) by 2025	Climate Change
	22% reduction in greenhouse gas emission intensity for Minor Hotels (baseline 2019) by 2026	Climate Change
	12% reduction in water withdrawal intensity for Minor Hotels (baseline 2022) by 2026	Water
	50% organic waste to landfill intensity reduction for Minor Hotels (baseline 2021) by 2030	Resource Use and Circular Economy
Responsible Business	Maintain annual "Excellent" CG scoring from Thai IOD's CG Report of Thai Listed Companies annually	Business Conduct
	100% of employees trained on Human Rights by 2025	Business Conduct
	Every business unit must undergo Human Rights Due Diligence (HRDD) at least once every three years (First completion by 2028)	Business Conduct
	Group-wide Net Promoter Score of 62 by 2025	Customer



People Potential



At Minor, our People Potential strategy is built on the belief that our long-term success depends on the well-being and growth of our people and the communities where we operate.

Within our workforce, we prioritize employee growth and resilience through capacity development, creating healthy and safe working environments, and fostering inclusive workplaces where every individual can thrive. We also protect the safety and rights of workers in the value chain, including contractors who provide essential services at our operations.

Beyond our operations, we contribute to people in local communities where we operate through education support programs, youth skills training, local employment opportunities, and community support initiatives.

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



OUR PEOPLE



OUR PEOPLE [ESRS S1, ESRS S2]

Our commitment to a safe, inclusive, and empowering environment covers all 83,366 employees who are directly and indirectly employed by Minor International.

For this chapter, our “employees” (ESRS S1: Own Workforce) are the 63,414 individuals who are under Minor’s operational control on a full-time and part-time basis.

Own Workforce [ESRS S1]

Minor manages people-related material topics primarily within operations under our control, where we can directly ensure consistent standards of excellence and safety.



Governance

The governance and management of people-related risks and opportunities is supported by the following bodies:

- **Board of Directors:** Holds ultimate accountability for sustainability strategy, including material social impacts, risks, and opportunities related to Minor's global workforce.
- **Compensation Committee:** Oversees human capital by approving fair remuneration frameworks, designing executive incentive programs linked to performance, and ensuring robust succession planning to maintain leadership continuity and organizational resilience.
- **Sustainability and Risk Management Oversight Committee (SRMOC):** Supports the Board in managing strategic, operational, financial, and sustainability-related risks, including people-related risks such as global talent shortages, labor relations, and the potential impact of leadership gaps on business continuity.
- **Sustainability Committee:** Chaired by the Chief Sustainability Officer, comprising C-suite and senior management, responsible for setting targets, reviewing performance against targets, and ensuring the accuracy of disclosures.
- **Risk, Control & Compliance Committee (RCC):** Oversees the implementation of risk management frameworks, ensuring that human rights, labor compliance, and health and safety risks are integrated into the enterprise-wide risk management system.
- **Global People and Culture (P&C) Conference:** A strategic forum comprising Chief People Officers (CPOs) from all business groups and regional HR leaders across global operations. It reviews the people roadmap and annual strategic priorities, identifies emerging workforce and social trends, aligns human capital strategy across the portfolio, and ensures that critical people-related risks and opportunities are integrated into long-term business planning.
- **Center of Excellence (COE) Leaders Meeting:** Comprised of leaders across five HR core functions, including Talent Acquisition & Succession, Organizational Capability, Communication & Culture, Total Rewards, and People Insight & Digital Platform. This body translates group strategy into actionable implementation plans and standardize frameworks for global deployment.
- **P&C Community of Practice:** Convenes CPOs, Human Resources Business Partner (HRBP) leaders, and COE leaders to ensure coordinated execution of HR initiatives across the Group. It facilitates the exchange of best practices, project updates, and operational insights to enable continuous refinement of the people agenda.
- **Human Resources Department (Group and Business Unit/ Brand level):** Responsible for the operational execution of Minor's people strategy and the day-to-day management of social-related impacts. Key responsibilities include overseeing employee development programs, managing labor relations, and monitoring performance of people-related indicators.



- **Occupational, Health, and Safety (OHS) Committee:** Minor's Occupational Health and Safety (OHS) Committees are established, particularly in higher-risk environments such as manufacturing facilities and hotel properties. These committees include both management and employee representatives and meet at least every quarter to review safety performance, discuss workplace hazards identified, evaluate the effectiveness of safety controls, plan improvements, and address employee concerns.
- **Corporate Sustainability Department:** Responsible for reporting people-related sustainability indicators and coordinating the Sustainability Committee.

Minor identified material priorities related to our employees through annual stakeholder engagement process, which included four topics: labor practices and human rights, talent attraction and retention, employee development, and health and safety. These priorities reflect both our commitment to positively impact employees and our response to strategic challenges, particularly building talent pipelines to support business expansion.

Interests and Views of Stakeholders [ESRS SBM-2]

Details of the interests and views of stakeholders regarding our employees can be found in the following section: Stakeholders Engagement

Impacts, Risk, and Opportunities [ESRS SBM-3, GRI 3-3, IFRS S1.33]

Details of material impacts, risks, and opportunities and their interaction with the strategy and business model in relation to our employees can be found in the following section: Material impacts, risks and opportunities and their interaction with strategy and business model under the sub-topics of labor practices and human rights, talent attraction and retention, employee development, and health and safety.



Policies Related to Own Workforce

[ESRS S1-1, GRI 3-3, IFRS S1.43]

Minor maintains comprehensive policies that govern our approach to people management and uphold our commitment to respecting human rights and promoting fair working conditions across our global operations. Details of the policies relating to employees can be found in the following section: [Policies for Management of Material Sustainability Topics](#).

Processes for Engaging with Own Workforce and Workers' Representatives about Impacts

[ESRS S1-2, IFRS S1.43]

Engaging with our employees is essential to understand and address the impacts of our business operations on them. Led by the Human Resources and Corporate Communications & Culture teams under the oversight of the Chief People Officers, Minor has established multiple channels and processes to engage employees, ensuring their voices are heard and used to inform action plans and develop initiatives that address identified issues.



Have Your Say

Minor conducts an annual comprehensive employee engagement survey (EES) called “Have Your Say,” which serves as our primary mechanism for employees at all levels worldwide to provide confidential feedback on workplace impacts. The survey, conducted by Human Resource Department, covers critical impact areas including work environment and working conditions, workload and work-life balance, physical and mental well-being, safety concerns, fair treatment and respect, compensation satisfaction, career development opportunities, management effectiveness, and organizational culture.

Minor evaluates the effectiveness of employee engagement through participation metrics, in which we achieved a 85% engagement score in 2025 “Have Your Say” survey. Beyond participation, we use external validation of these efforts. In Thailand, we were certified as a “Great Place to Work” for the third consecutive year since 2023. Building

on this momentum, our corporate offices in Australia, Spain, and the UAE earned their first certifications in 2025. These efforts demonstrate the global effectiveness of our initiatives in fostering a high-performing, inclusive, and world-class workplace culture.

Annual Appraisal

Beyond formal mechanisms, Minor promotes open communication between managers and subordinates as the foundation of impact awareness and response. The annual appraisal serves as a forum between supervisors and direct reports to discuss topics from operational impacts, well-being, and career development opportunities.

Exit Interview

Minor conducts confidential exit interviews with departing employees to seek structured feedback on employment conditions, management practices, and employee experience. The insights inform action plans to strengthen employee engagement, address identified impacts, and support retention.

Townhall Meeting

Minor facilitates direct, high-level engagement through quarterly town hall meetings. These sessions serve as a platform for C-level executives to communicate organizational performance, strategic updates, and critical people-related initiatives directly to employees. Beyond top-down communication, the meetings include an open forum where employees can engage in real-time dialogue, ask questions, and share perspectives directly with senior leadership.

Processes to Remediate Negative Impacts and Channels for Own Workers to Raise Concerns [ESRS S1-3]

Minor provides formal channels to enable employees to report concerns and seek remediation for negative impacts. These processes are designed to be accessible, confidential, and protected against retaliation.

Whistleblowing

Guided by the Whistleblower Policy, Minor provides a channel for employees to report concerns about negative impacts, including violations of labor rights or company policies, workplace harassment or discrimination, health and safety hazards, unethical conduct, and any other matters affecting their well-being. Whistleblower channel, overseen by the Whistleblower Committee, ensures confidential reporting through multiple channels, protection against retaliation, fair and independent investigation procedures, feedback on outcomes where appropriate, and preventive measures to avoid recurrence.

Staff Hotlines

Confidential hotlines, accessible via email and phone, are available to frontline employees in restaurant and retail operations to share feedback and report concerns or unfair treatment. These channels are monitored by the Human Resources Department, which investigates all cases, takes appropriate corrective action, and tracks grievances to identify root causes and prevent recurrence.

The Whistleblower Committee maintains a robust and trusted whistleblowing framework and assesses their effectiveness by ensuring that all reports received through the Whistleblower Channel are appropriately reviewed, validated, and resolved in accordance with established investigation procedures. While Human Resources Department ensures cases received from Staff Hotlines are addressed, validated, and resolved within set timeline through fair and independent investigation procedures.



Taking Action on Material Impacts on Own Workforce, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce, and Effectiveness of those Actions [ESRS S1-4]

Based on the results of our materiality analysis, Minor implements People Potential strategy to manage material impacts, risks, and opportunities related to employees. Our actions are categorized under four strategic priorities:

Labor Practices and Human Rights

Minor is committed to upholding international labor standards and protecting the human rights of our global workforce, recognizing that our actions in these areas significantly influence employee well-being and organizational resilience. We proactively manage negative impacts by addressing inherent risks in the hospitality and restaurant sectors, specifically regarding fair wages, working hours, and discrimination. These are mitigated through a robust framework of policy enforcement, rigorous internal monitoring, and transparent remedial processes to ensure any labor rights violations are identified and resolved.

Key actions implemented to manage this topic are:

- **Labor Practices:** Minor implements strict labor practices through our Human Resource Policy and Human Rights Policy that enforce non-discrimination during recruitment and mandates compensation that meets or exceeds local legal minimums. We commit to safety and employee well-being through localized Occupational Health and Safety (OHS) committees and the provision of accessible grievance mechanisms, ensuring that workers have a secure channel to report concerns. These initiatives are overseen by the Human Resources Department.

- **Human Rights Awareness:** Minor utilizes group-wide education as a primary action to prevent harassment and discrimination, fostering an inclusive culture across our global operations. We mandate a human rights training course for all full-time employees worldwide, focusing on labor rights awareness, Diversity, Equity, and Inclusion (DE&I), and harassment prevention. This program is designed to ensure that employees at all levels can identify and mitigate potential rights violations in their daily work environments. The initiative is overseen by the Human Resources Department, with technical and content support from the Corporate Sustainability Department to ensure alignment with international standards.
- **Human Rights Due Diligence (HRDD):** Minor implements the Human Rights Due Diligence Framework, aligned with the UN Guiding Principles on Business and Human Rights, to manage labor practices and safeguard the rights of our workforce. We provide several communication channels, including whistleblowing, staff hotline, and engagement surveys, allowing employees to report concerns and provide feedback. We also launched the Human Rights Surveys targeting management levels across all business units to identify potential vulnerability and implement corrective actions. Every business unit must undergo HRDD at least once every three years. The HRDD allows us to identify, prioritize, and mitigate potential adverse impacts of severe human rights incidents in our operations. In addition, we assess risks and controls by incorporating human rights risks into our internal audit practices.

Through these actions, Minor ensures that our growth is anchored in a culture of respect and accountability. These labor and human rights initiatives do not merely serve as compliance measures but are fundamental to our People Potential strategy by reducing operational risks and creating positive impacts from improving employee morale, driving higher engagement, to strengthening our position as a global employer of choice.

Talent Attraction and Retention

Minor recognizes that the ability to attract and retain high-caliber talents is a key to long-term growth of the company. Our strategic management of this topic addresses both the negative impacts of talent shortages and the positive impacts of a thriving workforce. The Human Resources Department oversees programs to create significant positive impacts by providing employees with clear career pathways, enhancing internal mobility, and fostering loyalty. By aligning individual career growth with organizational resilience, we can ensure a stable and motivated workforce that can sustain our global expansion.

Key actions implemented to manage this topic are:

- **Talent Pipeline Development:** Minor partners with leading universities through the Minor Internship Program. The program provides a structured program designed to bridge the gap between academic theory and the real world experiences. Participants undergo regular assessment throughout their tenure, during which they are integrated into core operational teams to gain hands-on experience. High-potential candidates are identified through this evaluation process and placed on accelerated pathways to full-time employment upon graduation.
- **Young Talent Development:** Minor delivers targeted development pathways designed to accelerate career growth and leadership readiness. For Thailand corporate offices, we provide an 18 - 24 month fast-track program that prepares high-potential Master's graduates for rapid advancement into leadership roles. Minor Hotels sponsors selected employees to attend the Asian Institute of Hospitality Management (AIHM), where they earn a one-year international certificate that concludes with a practical, operational graduation project. Similarly, the Minor Food Bachelor's Degree Program provides junior employees in Thailand a unique opportunity to earn an accelerated degree in just 1.5 years through partnerships with Rajamangala University of Technology Lanna (RMUTL). This flexible, cost-reduced program allows employees to earn academic credits for their on-the-job experience. Minor Food brands also sponsor identified talents to ensure they are eligible for management promotions upon completion. These initiatives strengthen the leadership pipeline while reinforcing our commitment to lifelong learning and professional mobility.

- **Talent Management Program:** Minor develops leadership training program designed to ensure succession readiness across all business units. Rather than focusing solely on skills-based training, this program employs a dual-track acceleration framework that aligns leadership mindsets with our evolving global environment. By cultivating a pool of leader-ready talent across all business units, we ensure organizational adaptability and the continuity of our strategic vision.

Minor's comprehensive leadership development initiatives serve as a strategic engine for both talent attraction and long-term retention. The effectiveness of these programs is monitored by the Human Resources Department, focusing on mitigating recruitment risks and fostering employee loyalty.

Employee Development

Minor views the continuous development of our employees as a foundation for operational excellence. Our development framework is designed to mitigate negative impacts associated with skills gaps and stagnant career progression, which can pose risks to operational quality and business resilience. To address these, we create positive impacts by aligning training with employees' personal career aspirations through the integration of Individual Development Plans (IDPs) and the Behaviors for Success (BFS) framework into the annual appraisal process. This ensures tailored development opportunities and equitable access via a multi-platform Learning Management System (LMS), available to both full-time and part-time employees globally.

Minor maintains a robust digital infrastructure providing on-demand access to multilingual training, ensuring equitable growth opportunities for our diverse global workforce. This digital foundation is complemented by immersive onsite programs that bridge professional expertise with personal well-being. By integrating technical industry training with essential life skills, including financial literacy and retirement readiness, we ensure our employees are equipped to thrive both within their careers and in their personal lives.

Key actions implemented to manage this topic are:

- Minor eCampus: Minor's digital LMS platform providing groupwide employees in Thailand with on-demand access to professional mastery. More than just a repository, it acts as a centralized hub for over 200 proprietary and compliance courses, empowering our workforce to align with global standards through a seamless, localized digital experience.
- Minor Hotels University: Minor Hotels Europe & Americas' central platform for professional growth, providing employees with the essential tools for continuous career development. The program advances global operational excellence through cross-cutting corporate training on brand standards, ensuring consistent service quality across all geographies.
- Skillsoft Percipio: In partnership with MIT Sloan, this platform provides professional and leadership development with a library of over 2,000 courses for all supervisor level and above of Minor Hotels globally.
- E-Cornell: To groom our executive pipeline, we provide hotel General Managers and corporate leaders access to Cornell University certificate programs.

Minor invests in internal academies, digital learning platforms, and academic partnerships, overseen by the Human Resources Department, to ensure equitable access to skills development that supports career progression and internal mobility across all geographies.

Health and Safety

Minor is committed to maintaining a strong safety culture, where protecting employee health and well-being is a core organizational value. The company operates a comprehensive Health and Safety Management System supported by monitoring, incident analysis, and continuous improvement.

Since adopting its Occupational Health and Safety framework in 2018, Minor has strengthened safety governance and encouraged meaningful employee participation through formal mechanisms such as Occupational Health and Safety Committees. These channels enable employees to report hazards, raise concerns, and contribute to safety decisions.

To reinforce a proactive, prevention-focused safety culture, Minor promotes transparent safety communication across all organizational levels. Structured communication pathways support shared learning, risk reduction, and a safe and supportive working environment.

Key actions implemented to manage this topic are:

- Hazard Identification and Risk Assessment: Minor takes a proactive approach to occupational health and safety through robust hazard identification and risk assessments that are reviewed periodically to ensure ongoing effectiveness. We continue to conduct risk assessments in our manufacturing facilities and have also begun implementing risk assessments at the property level for Minor Hotels.

For Minor Food Thailand, risk assessments are conducted at the brand level to identify the top five risks. The assessment results are then used to develop preventive and risk-reduction measures, which are compiled into a workplace safety manual.

- Health and Safety (OHS) Training: Minor provides mandatory safety (fundamental safety, local law requirement and operation safety) orientation for new hires and annual refresher training for employees.

Role-specific training is delivered according to job-related risks, including high-risk activities such as confined space entry and working at heights.

Emergency response team members receive First Aid, Cardiopulmonary Resuscitation (CPR), Automated External Defibrillator (AED), and basic fire-fighting training.

All employees also participate in emergency drill exercises to ensure they are prepared to respond safely in case of an emergency.

Regular emergency drills are conducted and tailored to location-specific risk scenarios to ensure effective preparedness. This structured training approach strengthens hazard awareness, supports risk prevention, and reinforces a safe and healthy working environment across all operations.

- Health and Safety Communication: Minor established cross-business safety networks to strengthen Occupational Health and Safety communication. These networks share safety alerts, best practices, and preventive actions to promote consistent learning and proactive risk prevention across operations.

- Health promotion: Minor supports employee health and well-being through a range of programs, including annual health checkups, risk-based medical examinations, and ergonomic assessments supported by appropriate ergonomic tools. All workplaces are equipped with first aid kits or designated first aid rooms. Additional initiatives include seasonal influenza vaccinations, wellness activities such as yoga and aerobics, and access to mental health consultation services. This integrated approach enables employees to better manage health risks and enhances overall well-being.

Minor Food Thailand Operation Safety Review initiative reinforced our commitment to a secure working environment by conducting safety review of our restaurant operations and updating the employee safety manual to improve safety practices. We also introduced safety reporting that is supported and overseen by senior management.

Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, And Managing Material Risks and Opportunities [ESRS S1-5, IFRS S1.45]

Labor Practices and Human Rights

Minor monitors the effectiveness of our labor practices and human rights framework to mitigate risks related to discrimination, workplace safety, and labor rights violations.

We set the target to achieve 100% employees trained on human rights by 2025. The program's scope includes all full-time and part-time employees globally, except for Australia and New Zealand, where the focus remains on full-time staff. This mandatory training serves as a tool to equip our employees in identifying, preventing, and reporting potential rights violations in alignment with international labor standards. In 2025, we reached a completion rate of 99%, totaling 52,996 employees trained. This progress reflects our commitment to embedding a culture of respect across diverse operational contexts.

Talent Attraction and Retention and Employee Development

Minor mitigates the risks of talent shortages, widening skills gaps, and escalating recruitment costs by prioritizing the internal growth and professional advancement of our people.

To manage these impacts and promote the opportunity for internal leadership continuity, we have established a target to achieve 50% internal promotion for management levels annually. This target serves as a key metric to evaluate the effectiveness of our development pathways in equipping employees with the leadership competencies required for advanced roles.

In 2025, we successfully achieved our target with a 50% internal promotion rate across management levels group-wide. This achievement demonstrates the success of our strategy and our ability to foster long-term career commitment. While filling half of our management internally reinforces our dedication to employee growth and reduces external dependency, we intentionally reserve the remaining capacity to attract fresh talents. This approach allows us to bring in new perspectives and specialized skills from outside the organization, ensuring we remain agile and capable of managing our ambitious global expansion.

Health and Safety

Minor is committed to protecting the physical well-being of all employees and contract workers across our global operations. We maintain an annual target of zero work-related fatalities, which forms the foundation of our health and safety management system and drives continuous improvement across all business units.

To support this commitment, we systematically collect and analyze incident and accident data from each business unit to monitor trends in incident frequency, identify accident types, and determine root causes. This data-driven approach enables us to design and implement tailored accident reduction programs that reflect the specific operational risks of each business. By integrating these insights into our safety management practices, we strengthen our ability to prevent incidents and continuously improve workplace health and safety performance.

In 2025, we completed the review of Hazard Identification and Risk Assessment (HIRA) at our manufacturing sites and expanded the process to our hotels, and restaurants businesses to ensure that all activities are covered and that potential workplace risks are effectively prevented.

In addition to the preventive measures provided, the outcomes of the risk assessments were used to develop task-specific safety training for employees across all business units, ensuring that they are aware of, can recognize, and can identify hazards relevant to their work.

To support workplace safety, we regularly conduct site safety inspections as well as security and safety audits. For example:

- **Annual security and safety audits** conducted by Project Management Team in Asia.
- **Monthly safety inspections** carried out by the Occupational Health and Safety Committee at our manufacturing sites and hotel properties in Thailand.

These inspections aim to identify unsafe conditions, with follow-up actions implemented by the Occupational Health and Safety team and reviewed by site and property management.

Characteristics of Our Employees

To ensure business resilience and agility, we maintain a diverse mix of employment contracts to support the seasonal and operational needs of the hospitality and food sectors.

The data presented in the following tables are based on employees under operational control.

Employees by Gender and Type

As of 31 December 2025

Employee Type	Male	Female	Total
Full-time	37%	32%	69%
Part-time	13%	19%	31%
Total	49%	51%	100%

Employees by Age

As of 31 December 2025

30 years and below	47%
31 - 50 years	43%
More than 50 years	10%

Employees by Level

As of 31 December 2025

	Proportion by Level	Proportion by Gender of each Level	
		Male	Female
Senior Management ⁽¹⁾	2.2%	63%	37%
Middle Management/ Supervisor ⁽²⁾⁽³⁾	12.7%	55%	45%
Staff	85.1%	48%	52%
Total	100.0%	49%	51%

⁽¹⁾ Female in C-Level position = 27%

⁽²⁾ Female in all management position (senior & middle management/ supervisors) = 44%

⁽³⁾ Female in junior management position (first level of management) = 43%

Employee Turnover

Company-wide turnover improved to 49% in 2025, from 51% in 2024. This reflects our strengthened approach to employee engagement and retention, supported by strategic workforce planning that balances a stable, engaged core workforce with flexible seasonal and contract staffing. Importantly, we are seeing more team members recognize opportunities to grow and develop their careers within Minor, an indication that our efforts are not only retaining talent but building an environment where people see a long-term future with us. Data-driven insights, active listening by senior management, and confidential exit interviews inform targeted actions to further strengthen engagement and retention.

Minor calculates turnover as the total number of departures divided by the average headcount for the year. Our 2025 data reflected the inherent seasonality of the hospitality and retail sectors, where part-time staff represent 31% of our workforce. These roles naturally have shorter tenures, contributing to higher turnover compared to permanent positions.

Employee Turnover (Including Part-time)

For the year ended 31 December 2025

	2022	2023	2024	2025
Employee Turnover rate	57%	56%	51%	49%
Full-time	39%	37%	34%	31%
Part-time	115%	123%	107%	115%
Voluntary Turnover rate	49%	39%	37%	38%

Employee Turnover by Gender, Age, and Level

For the year ended 31 December 2025

		Employee Turnover		
		Full-time	Part-time	Total
Gender	Male	29%	113%	44%
	Female	32%	117%	54%
	Total	31%	115%	49%
Age	30 years and below	43%	124%	77%
	31 - 50 years	26%	90%	30%
	More than 50 years	18%	35%	20%
	Total	31%	115%	49%
Level	Senior Management	14%	55%	14%
	Middle Management/ Supervisor	25%	41%	25%
	Staff	33%	116%	54%
	Total	31%	115%	49%

Collective Bargaining Coverage and Social Dialogue [ESRS S1-8]

Minor recognizes employees' fundamental rights to freedom of association and collective bargaining. We respect the right of employees to join trade unions and to participate in collective bargaining where applicable.

We maintain structured engagement mechanisms to ensure that workforce perspectives are considered in operational and strategic decision-making. In jurisdictions with established worker representation, we engage with works councils, trade unions, and other employee representative bodies in accordance with national regulations to uphold labor rights.

In 2025, 20.3% of our global workforce, primarily within Minor Hotels Europe & Americas (MHE&A), was covered by collective bargaining agreements.

Diversity Indicators [ESRS S1-9]

Minor is committed to fostering an inclusive culture where diversity drives innovation and creativity. Guided by the Team Members Code of Conduct and Human Rights Policy, we promote a work environment in which all individuals are treated with dignity and respect, regardless of race, color, nationality, social origin, marital status, sexual orientation, ideology, political opinion, religion, gender, age, or any other personal, physical, or social characteristic.

Led by the Human Resources Department, mandatory annual training on the Team Members Code of Conduct and Human Rights Policy is required for all employees to reinforce awareness of diversity and equal opportunity.

As of December 31, 2025, we maintained a balanced gender ratio of our global workforce at 51% to 49% of female to male, with women represent 52% of the employees at staff level and 45% of middle management. At the senior management level, the composition was 37% female and 63% male.

Meanwhile, the age distribution of our employees can be referred to [Employees by Age](#).

The Coffee Club Thailand's "60 Plus Silver Workforce" initiative is redefining active aging by restoring purpose and dignity to senior citizens. In 2025, the program empowered 13 elderly staff members to re-enter the workforce as certified baristas and service helpers. Beyond financial security, the initiative provides professional empowerment through The Coffee Club's Bronze Level certifications, offering specialized skills training rarely accessible to this age group.

Adequate Wages [ESRS S1-10]

Minor is committed to providing fair and competitive compensation that supports a decent standard of living for employees. We strictly adhere to local labor laws and statutory minimum wage requirements in every jurisdiction of operation, ensuring that our employees are paid at or above the legally mandated minimum wage, adjusted based on business type, job nature, and location. In 2025, a total of Baht 45,124 million was allocated for employees' salaries, wages, welfare, and other regular benefits.

Social Protection [ESRS S1-11]

Minor ensures that employees have access to social protection to mitigate financial risks associated with loss of income due to life events such as sickness, maternity, work-related injury, and retirement. We provide this through social security systems and supplementary private insurance and benefit schemes in line with local regulations.

As Minor operates across 65 countries with varying social protection frameworks and regulatory requirements, the scope and structure of coverage differs by jurisdiction – making portfolio-wide reporting of coverage rates complex. For managed hotel employees, benefits are determined at the property owner's discretion; however, Minor actively encourages all property owners to provide social protection benefits to their employees.

In 2025, 100% of Minor's full-time employees in Thailand were covered by the national social security system, providing protection for sickness, maternity, work-related injury, and retirement.

Minor provides additional benefits across different scopes depending on business unit and jurisdiction.

- **Health care** – Medical insurance and annual physical health checkups, with provisions varying by local management but fully compliant with applicable laws. Flu vaccination and annual health checkup are provided for full time team members of Minor International, Minor Hotel, and Minor Food in Thailand.



- **Life insurance** – Coverage providing financial security for beneficiaries. Available to full-time employees in Thailand, the United Arab Emirates, and Minor Hotels Europe & Americas.
- **Disability and invalidity coverage** – Income protection and financial support for employees unable to work due to long-term illness or injury. Available to full-time employees in Thailand, the United Arab Emirates, and Minor Hotels Europe & Americas.
- **Provident fund** – A retirement savings scheme where Minor matches employee contributions to build long-term capital. Available to full-time employees at Minor International, Minor Food Thailand, Minor Hotels corporate and owned hotels in Thailand.
- **Employees Joint Investment Program (EJIP)** – An equity-based investment scheme aligning eligible executives and management with Minor's long-term value creation. Participants contribute 5–20% of monthly salary, matched by the company for periodic share purchases, based on KPIs, corporate level, and years of service. In 2025, 94% of eligible executives participated.

Persons with Disabilities [ESRS S1-12]

Minor is committed to fostering an inclusive workplace where individuals of all abilities can thrive. Our approach to disability inclusion focuses on removing physical barriers and ensuring equal access to career opportunities. In 2025, we supported over 520 persons with disabilities, representing 0.6% of global workforce, through direct employment as well as partners, such as 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.

► PEOPLE POTENTIAL



Shanga

Shanga is a social enterprise and movement dedicated to dignity, environmental stewardship, and the empowerment of people with disabilities. Based at the Elewana Arusha Coffee Lodge, Shanga transforms recycled materials into world-class glassware, jewelry, and textiles. In 2025, Shanga employed 67 people, 60% of whom live with disabilities, while diverting 30 tons of glass and 35,000 liters of waste oil from landfills to power its furnaces. This sustainable circular economy model has generated over USD 4 million in revenue since it was founded in 2017. By blending high-fidelity craftsmanship with a radical commitment to social equity, Shanga continues to prove that business success can be a powerful engine for both environmental restoration and human dignity.



Training and Skills Development Indicators

[ESRS S1-13]

Minor views continuous learning as essential for maintaining our competitive edge and long-term business resilience. Our learning and development strategy, overseen by the Center of Excellence (COE) under the Human Resources Department, is designed to support employees throughout their entire professional journey. This commitment is anchored by our annual employee appraisal process, which serves as the primary tool for identifying individual development needs. By merging these localized skill-gap analyses with overarching industry trends, we develop curriculum that ensures our workforce remains adaptable and equipped to scale alongside our global operations.

In 2025, 100% of our full-time employees globally completed these annual appraisals and participated in professional development programs. We invest in skill-upgrading initiatives for both full-time and part-time staff, ranging from technical subject to leadership development, to enhance long-term employability and facilitate internal mobility. We strive to make our training resources as accessible as possible across our global operations. Our digital learning platforms are available in multiple languages, designed to reach a diverse workforce across various roles and time zones. Beyond technical skills, we provide support for significant life transitions, including financial well-being workshops and retirement planning for employees at our corporate headquarters and global properties.

Complementing this broad-based development is our targeted Succession Planning Exercise, which ensures organizational stability and leadership continuity. We identify Business-Critical Roles (Director-level and above) and establish formal Internal Successor and Development Plans. These plans feature specialized development programs and specific readiness timelines designed to prepare identified talents for seamless transitions into key positions. By integrating these high-level succession strategies with our groupwide learning ecosystem, we maintain a consistent and high-performing talent pipeline ready for future operational demands.

Average Training Hours per Employee by Type and Level in 2025

	Average Training Hours/Employee		
	Mandatory Trainings	Non-mandatory Trainings	Total
Senior Management	9	29	38
Middle Management/ Supervisor	14	21	35
Staff	21	26	47
Total Average	19	26	45

Baht 2,883 Average training amount spent per employee in 2025

Health and Safety Indicators [ESRS S1-14]

The health and safety indicators reflect both lagging measures (injuries and incident rates) and leading indicators (unsafe-condition and near-miss reporting, corrective actions, and employee participation). When accidents or unsafe conditions are identified, we conduct a thorough investigation and implement corrective and preventive measures to eliminate root causes and prevent recurrence.

Occupational Health and Safety Indicator - Employees ⁽¹⁾⁽²⁾

	2022		2023		2024		2025	
	Cases	Incident Rates	Cases	Incident Rates	Cases	Incident Rates	Cases	Incident Rates
Work-related Fatalities (Unit: Cases)	1	0.01	0	0	0	0	0	0.00
Total Recordable Work-related Injuries and Ill-health (Unit: Cases, Rate: TRIR)	847	8.92	1,067	10.78	849	7.90	1,244	11.40
Recordable Work-related Injury (Unit: Cases, Rate: RIR)	843	8.87	1,032	10.42	794	7.39	1,115	10.22
Work-related Ill-health (Unit: Cases, Rate: WRIH Rate)	4	0.04	35	0.35	55	0.51	129	1.18
Recordable Work-related Lost Day (Unit: Days, Rate: LDR)	10,191	107.28	14,830	149.79	10,840	100.84	15,828	145.03
Lost Time Injury Work-related (Unit: Cases, Rate: LTIR)	487	5.13	604	6.10	492	4.58	785	7.19
High-consequence Work-related Injury (excluding fatalities) (Unit: Cases, Rate: HCR)	10	0.13	10	0.10	7	0.07	9	0.08
	2022		2023		2024		2025	
Working Hours (hours)	94,991,518		99,008,573		107,501,019		109,132,787	

⁽¹⁾ All rates based on one million working hours

⁽²⁾ Reporting Coverage: Headquarter in Thailand, Minor Hotels in Europe, Americas, Africa, Middle East, Asia, Australia and New Zealand, Minor Food equity restaurants in Thailand, Australia, China and Indian Ocean, Minor Dairy Ltd., NMT Limited, Nomad Coffee Group, and Minor Lifestyle outlets in Thailand



Initiated leading indicator in high-risk work environments

In 2025, our manufacturing teams in Thailand strengthened proactive safety practices through active reporting of unsafe conditions and potential hazards. These observations supported early risk detection, timely corrective action, and deeper employee participation in our safety management system.

From 2026 onward, we will implement our unsafe condition and near miss reporting program across our hotel, lifestyle, and restaurant operations. This rollout enhances group wide risk prevention and reinforces our commitment to continuous improvement in health and safety at work.

Work-life Balance Indicators [ESRS S1-15]

Minor recognizes that employee well-being is the foundation of a resilient and high-performing organization. We promote a culture of flexibility and holistic support that empowers employees to balance their professional responsibilities with personal priorities, encompassing a range of adaptable work arrangements and going beyond traditional leave policies.

- **Family-related leave** – Parental, paternity, maternity, and carers' leave provided to all full-time and part-time employees in Europe, the Americas, Australasia, and Thailand. For managed hotels, family-related leave may differ by local management but remains fully compliant with applicable local laws.
- **Mental health** – A confidential online support service available to all employees, offering voluntary access to mental health professionals for guidance and preventive support. In Australia, Minor Hotels, Nomad Coffee Club, and The Coffee Club offer an Employee Assistance Program (EAP) and wellbeing checks. In Thailand, Minor provides a 24/7 Mental Health Helpline covering all employees.
- **Family support** – Opportunity to be granted educational scholarships for children of junior staff in Thailand.

By fostering an environment where employees feel supported in all aspects of their lives, we not only drive higher levels of engagement and loyalty but also ensure that Minor remains an employer of choice.

Incidents, Complaints, and Severe Human Rights Impacts and Incidents [ESRS S1-17]

Minor is committed to upholding the highest standards of human rights across our global operations. Within our workforce, there was no significant human rights incident that resulted in material fines, or compensation for damages in 2025. To ensure these standards are met, we maintain accessible and confidential channels, including our whistleblower channel, where any employees can raise concerns without fear of retaliation. All reports are investigated in accordance with our procedures as stated in the Whistleblower Policy.

Utilizing data from our global engagement and grievance channels, Minor performs operational assessments to identify, prevent, and mitigate potential human rights and labor risks. The following table details our approach to manage risks identified in 2025, the remedial actions taken, and preventive measures to ensure a safe and equitable workplace.

Identified Risks	Remedial Actions
<p>Discrimination</p> <p>The risks related to discrimination included the potential for workplace harassment or bullying, inability to express opinion, and the possibility of favoritism.</p>	<p>Leadership & Culture Development</p> <ul style="list-style-type: none"> • Targeted Coaching: Implemented leadership workshops and individual coaching to address specific feedback and improve management soft skills. • Operational Training: Upskilled operation managers in employee recognition and appreciation to foster a more supportive work environment. • Generational Bridging: Facilitated training to align manager mindsets and bridge communication gaps across different age groups. • Bias Mitigation: Strengthened cross-learning initiatives to dismantle internal biases and improve transparent organizational communication. <p>Employee Engagement</p> <ul style="list-style-type: none"> • Leadership Presence: Established a schedule to ensure consistent, face-to-face interaction between senior leadership and staff. • Morale Building: Organized collaborative team activities to boost morale and foster a unified, inclusive work culture. <p>Fairness & Integrity</p> <ul style="list-style-type: none"> • Merit-Based Growth: Ensured all promotions and salary increases are strictly merit-based and governed by a formal committee approval process to guarantee equity.
<p>Workplace Safety</p> <p>The risk related to workplace safety included the potential for physical injuries or occupational health hazards, particularly in high-risk area such as kitchen.</p>	<p>Workplace Safety Improvements</p> <ul style="list-style-type: none"> • Safety Communications: Reinforced safety standards through visual infographics and direct communication to ensure full alignment with Brand Standard Operating Procedures (SOPs). • PPE Compliance: Mandated the provision and consistent use of Personal Protective Equipment (PPE) for all employees in high-risk operational roles. • Incident Reporting: Established and communicated clear, accessible points of contact to ensure the timely and accurate reporting of workplace accidents.
<p>Fair Pay and Working Hours</p> <p>The risk related to fair pay and working hours included the potential of inaccurate overtime recording.</p>	<p>Fair Pay and Labor Protections</p> <ul style="list-style-type: none"> • Payment Consistency: Reinforced and communicated a standardized schedule to ensure the timely and consistent disbursement of salaries. • Time Tracking Integrity: Implemented a standardized digital clock-in/out system to ensure all additional hours worked are accurately recorded and compensated according to policy. • Market Benchmarking: Conducted comprehensive salary benchmarking against industry competitors to ensure compensation and benefit packages remain market-competitive and equitable.



Workers in the Value Chain [ESRS S2]

Minor defines Workers in the Value Chain as skilled professionals employed by our business partners who support our global operations, including contracted service partners that provide essential onsite services such as security, housekeeping, cleaning, maintenance, pest control, and renovation or construction activities. Their work may fall under either direct or indirect supervision.

To ensure their safety and uphold our standards, Minor has implemented contractor safety programs at manufacturing sites and is extending similar measures across hotel properties.

Beginning in 2026, Minor will strengthen contractor safety in Minor Hotels through the following requirements:

- Contractor representatives must provide fundamental safety training to all of their employees who are coming onsite.
- All contractor personnel must complete Minor's site-specific safety orientation.
- Minor will conduct periodic inspections, and contractors must implement corrective or preventive actions when safety issues are identified.
- Contractor evaluation will be conducted after the end of the project. Its purpose is to support the development of existing contractors and to ban those who remain at an unacceptable safety level without implementing any corrective or preventive actions.



Occupational Health and Safety Indicator - Contractors ⁽¹⁾⁽²⁾

	2022		2023		2024		2025	
	Cases	Incident Rates						
Work-related Fatalities (Unit: Cases)	0	0.00	1	0.29	1	0.28	0	0.00
Total Recordable Work-related Injuries and Ill-health (Unit: Cases, Rate: TRIR)					18	5.01	36	4.17
Recordable Work-related Injury (Unit: Cases, Rate: RIR)	39	12.28	60	17.37	16	4.45	35	4.06
Work-related Ill-health (Unit: Cases, Rate: WRIH Rate)					2	0.56	1	0.12
Recordable Work-related Lost Day (Unit: Days, Rate: LDR)	133	41.88	77	22.29	10	2.78	136	15.77
Lost Time Injury Work-related (Unit: Cases, Rate: LTIR)	24	7.56	15	4.34	5	1.39	17	1.97
High-consequence Work-related Injury (excluding fatalities) (Unit: Cases, Rate: HCR)	0	0.00	0	0.00	0	0.00	0	0.00

	2022	2023	2024	2025
Working Hours (hours)	3,176,102	3,454,650	3,593,554	8,623,874

⁽¹⁾ All rates based on one million working hours

⁽²⁾ Reporting coverage:

2022: 31 Minor Hotels, Minor Dairy Ltd., and NMT Limited

2023: 40 Minor Hotels, Minor Dairy Ltd., NMT Limited, Freelance Riders of The Pizza Company, and 1112 Delivery

2024: 26 Minor Hotels, Minor Dairy Ltd., NMT Limited, and The Pizza Company Freelance Riders

2025: 73 Minor Hotels, 3 Minor Food Oversea, Minor Dairy Ltd., and NMT Limited

OUR COMMUNITIES



OUR COMMUNITIES [ESRS S3]

Minor's commitment to social responsibility extends beyond our immediate operations to people in the communities where we serve. Our strategy focuses on creating long-term shared value by addressing local needs and fostering economic resilience.

Governance

Organizational structure for the management of community-related risks and opportunities includes the following bodies:

- **Board of Directors:** Holds ultimate accountability for sustainability strategy, including material social impacts, risks, and opportunities related to communities.
- **Sustainability and Risk Management Oversight Committee (SRMOC):** Supports the Board in overseeing enterprise-wide risks. For communities, this includes monitoring potential human rights impacts and development of communities in the locations where Minor operates.
- **Sustainability Committee:** Chaired by the Chief Sustainability Officer, comprising C-suite and senior management, responsible for setting social impact targets and reviewing performance against targets.

- **Human Resource Department and Operations Teams:** Responsible for the day-to-day execution of Minor's social responsibility and community development initiatives. These teams build direct relationships through active stakeholder engagement, collecting feedback from residents, community leaders, and local government agencies. This on-the-ground insights inform our planning and resource allocation for sustainable development initiatives.
- **Corporate Sustainability Department:** Responsible for promoting social impact initiatives, reporting, measuring the impact of community development programs, and coordinating the Sustainability Committee.

Minor identified material priorities at the site level through an annual stakeholder engagement process. By integrating the perspectives of local community leaders and members into our planning, we align our resource allocation with community needs. This approach allows us to mitigate social risks, secure our social license to operate, and create shared value that supports both regional development and our long-term growth.

Interests and Views of Stakeholders [ESRS SBM-2]

Details of the interests and views of stakeholders regarding our communities can be found in the following section: [Stakeholders Engagement](#).

Impacts, Risks, and Opportunities [ESRS SBM-3, GRI 3-3, IFRS S1.33]

Details of material impacts, risks, and opportunities and their interaction with the strategy and business model in relation to our communities can be found in the following section: [Material impacts, risks and opportunities and their interaction with strategy and business model](#) under the sub-topic of Community engagement and local development.

Policies Related to Communities [ESRS S3-1]

Minor implements policies designed to guide our impact on local communities and uphold our commitment to respecting human rights across our global operations. Details of the policies relating to communities can be found in the following section: [Policies for Management of Material Sustainability Topics](#).



Processes for Engaging with Communities about Impacts [ESRS S3-2]

Minor fosters a culture of social responsibility by empowering our teams to act as local ambassadors. We proactively build relationships through stakeholder engagement, collecting direct feedback from community members, community leaders, and local government agencies. This feedback is critical to our planning process, ensuring that resource allocation for community initiatives is informed by actual community needs.

By identifying potential risks and assessing business impacts alongside community concerns, we take a more structured and proactive approach to community engagement. Our assessments have not identified severe risks to communities but have highlighted opportunities to support local priorities, particularly in education development, health promotion, and economic empowerment.

Processes to Remediate Negative Impacts and Channels for Communities to Raise Concerns [ESRS S3-3]

Minor provides channels for communities to raise concerns regarding our business impacts through a dual-channel approach.

Local Teams: serve as the primary channel for community engagement. Through ongoing relationships with community leaders and government agencies, they receive and address concerns related to local operations, enabling timely response and localized remediation.

Whistleblower Channel: For sensitive or serious matters, including human rights violations or unethical conduct, external stakeholders may access Minor's formal Whistleblower Channel. Managed by the Whistleblower Committee, the platform ensures confidentiality and protection against retaliation, and supports formal investigation and corrective action where required.

Concerns raised through either channel are used to inform mitigation measures and strengthen our management approach. In 2025, Minor conducts assessment within our selected operations to identify and mitigate human rights risks and found no material non-compliance human rights issue with the communities.

Taking Action On Material Impacts, and Approaches to Mitigating Material Risks and Pursuing Material Opportunities Related to Communities, and Effectiveness of those Actions and Approaches [ESRS S3-4]

Based on our materiality analysis, Minor focuses on creating long-term positive impacts in the communities where we operate. Our strategic commitments to community development are structured around the three priority needs identified by our stakeholders.

Educational Development

Minor invests in educational initiatives that foster sustainable economic growth beyond our immediate workforce. By supporting reading programs, improving school infrastructure, and providing scholarships, we contribute to stronger learning foundations across multiples communities.

Key actions implemented to manage this topic are:

- Minor Corporate University (MCU): This program addresses the need for skilled employment by partnering with vocational schools to co-create curricula that bridge the gap between classroom learning and professional requirements. MCU equips youth with practical competencies for entry-level roles, strengthening the local talent pool and securing a sustainable pipeline of work-ready candidates for the company and the industry. In 2025, a total of 1,232 students in Thailand participated in MCU program.

- The Pizza Company Book Club: To support cognitive development and literacy in Thailand, the program collaborates with schools to encourage reading. Students are provided with curated reading lists and receive pizza vouchers upon completion, helping foster positive reading habits through engaging experiences. In 2025, the program reached over 206,000 students through structured reading activities.
- Heinecke Foundation Scholarships: As a long-standing supporter of the Heinecke Foundation, Minor has contributed to social development since 1995 by supporting scholarship opportunities for students demonstrating academic and behavioral merit. The program supports youth from elementary through university levels, with a focus on schools in our operating communities and the children of junior-level employees in Thailand, helping ease financial barriers to education.
- Minor Young Talent Scholarships: To strengthen the local hospitality leadership pipeline, this program provides high-potential students in the Maldives and Thailand with full financial support for a 3.5-year bachelor's degree at the Asian Institute of Hospitality Management (AIHM). Recipients are guaranteed a three-year career path at sponsoring Minor Hotels properties upon graduation. By the end of 2025, 5 of our 37 scholarship recipients graduated, with 4 of these new professionals choosing to launch their careers at our properties.

Health Promotion

Minor is committed to strengthening local well-being to improve the quality of life in the communities we serve. Our actions include upgrading local medical facilities, supplying essential necessities, and providing relief assistance in the event of natural disasters, addressing urgent humanitarian needs and supporting community recovery.

Key actions implemented to manage this topic are:

- Healthcare Infrastructure Support: We invest in improving local medical facilities and supplying essential equipment to ensure quality care is accessible to communities surrounding our operations.
- Emergency and Disaster Relief: Minor maintains a responsive approach to provide immediate assistance, including food, water, and necessities, to areas affected by natural disasters, aiding in rapid community recovery.

Economic Empowerment

Minor drives inclusive economic growth by prioritizing local hiring and local sourcing to generate immediate local economic advantages.

Key actions implemented to manage this topic are:

- Local Hiring: We support recruitment from the communities where we operate. By providing stable employment and professional development, we ensure our business growth translates into long-term financial security for local community members.
- Local Sourcing: We support local economies by sourcing goods and services from local suppliers and small-scale farmers. This stimulates the local economic growth, reduces supply chain carbon footprints, and helps preserve traditional livelihoods.

Minor monitors the effectiveness of these actions through regular stakeholder engagement and open communication channels. By aligning our educational, health, and economic initiatives with the specific needs of our communities, we ensure that our mitigation efforts and development targets remain both relevant and impactful. We are committed to refining these strategies annually to maintain our strategy.

Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities [ESRS S3-5, IFRS S1.45]

Community Development

Minor has established measurable, time-bound targets to track the effectiveness of our community development initiatives. These targets are designed to move beyond philanthropic activity toward creating measurable shared value benefits for both the community and our long-term business resilience.

Minor has set a strategic target for “60% of Minor Corporate University (MCU) program graduates return to work with Minor by 2025”. By committing to this hiring rate, we move beyond simple vocational training to provide guaranteed professional pathways. This target ensures that the skills developed through our educational partnerships are directly translated into stable livelihoods, effectively closing the opportunity gap for local youth and securing a resilient, high-quality talent pool for our global operations. In 2025, a total of 1,232 students participated in the program – with 932 graduated during the year. Of the students who have graduated, 582 returned to work within our company. This represents a 62% return rate, surpassing our annual target of 60%.

Our commitment to broad-based community resilience is anchored by our strategic goal to have “3 million people developed and supported by 2030”. This target captures the cumulative impact of our global community development initiatives. In 2025 alone, our programs supported over 470,000 individuals worldwide, bringing our total impact to 1.63 million beneficiaries since 2022.

Minor monitors our social responsibility activities and measures the resulting outcomes and impacts in strict alignment with the Business for Societal Impact (B4SI) Community Investment framework. This standardized approach allows us to move beyond measuring inputs to understanding the actual change created in the communities where we operate.

Details regarding the scope and geographical distribution of our 2025 contributions are presented below:

Where we supported	Africa	5.8%
	Asia and Pacific	50.1%
	Australia and New Zealand	2.9%
	Europe	14.5%
	Middle East	26.6%
	South America	0.1%
What we supported	Education	71.6%
	Health and Well-being	10.6%
	Environment	16.9%
	Other Charitable Activities	0.9%
Motive of contribution	Community Investment	9.6%
	Commercial Initiative	89.1%
	Charitable Donation	1.3%

OUR STRATEGY IN ACTION



Minor as an Employer of Choice

Minor's commitment to our People Potential strategy was validated by achieving prestigious recognition at the Future Trends Awards for excellence in human capital and organizational culture. We were honored with The Better World Corporate Award for Leading of People, highlighting our industry-leading approach to employee development and empowerment. Furthermore, our success in building a vibrant and inclusive employer brand was solidified by receiving the Most Beloved Employer distinction within the Student Love category (Ages 18 - 22), signaling our strong appeal to the next generation of talent. These achievements, rounded out by the Leading of Governance award, reinforce Minor's position as a forward-thinking employer dedicated to ethical leadership and the continuous growth of our diverse workforce. Our people strategy has earned Minor International in Thailand our third consecutive Great Place to Work certification, while our corporate offices in Australia, Spain, and the UAE earned their first certifications in 2025. This honor is based directly on employee feedback, reflecting our success in fostering an inclusive environment where every employee is empowered.

Minor Founder's Day & Together with Love

Minor Founder's Day & Together with Love initiative is our flagship global volunteering program, held annually in June across all business units. This initiative channels the collective passion of our employees toward addressing community needs and advancing environmental sustainability in the regions where we operate. In 2025, the program demonstrated significant scale and impact, with over 2,200 employees contributing more than 10,000 volunteer hours. These efforts directly benefited over 71,500 individuals globally, supported by a combined total of Baht 10.4 million in monetary contributions and in-kind donations.

The 2025 initiatives were tailored to local requirements, ranging from critical infrastructure development to environmental restoration. Employees engaged in meaningful activities such as renovating school facilities, constructing infrastructure for vulnerable communities, and planting thousands of trees to support local ecosystems. The program also fostered social inclusion through various activities, including specialized cooking classes for children with special needs, healthcare awareness sessions, and cultural celebrations. By integrating environmental activities, such as beach cleaning and natural area restorations, with essential supply donations and scholarship provisions, Minor reinforces our role as a dedicated community partner while strengthening employee engagement through shared purpose.



Hotels with a Heart

Hotels with a Heart is the flagship charitable program of Minor Hotels Europe & Americas, providing free accommodation for patients and families traveling for medical treatment. By offering rooms near hospitals, we ensure that caregivers can remain close to their loved ones during critical moments. This mission is powered by more than 2,000 employees who serve as program ambassadors, providing the warmth and support needed to transform our hotels into a second home. In 2025, the program expanded its reach with three new collaborations in Chile, Argentina, and Mexico, providing 161 additional room nights for families affected by childhood cancer.

Empowering the Families of Algarve

In 2025, Minor Hotels Europe & Americas significantly deepened its long-standing partnership with the Associação de Proteção à Rapariga e à Família de Faro, an NGO supporting vulnerable young girls and families in Portugal. A cornerstone of this collaboration remains food security, with the Tivoli Marina Vilamoura doubling its contribution to provide 3,000 monthly meals, ensuring consistent nourishment and dignity for those in the NGO's care.

Beyond essential aid, the girls joined our employees for immersive activities celebrating the Algarve's biodiversity and cultural heritage, strengthening community bonds through hands-on learning. We also launched a new initiative, a night-time childcare center, empowering mothers to pursue stable careers by providing a safe environment for their children.



The Heinecke Foundation Scholarship

In December 2025, the Heinecke Foundation Scholarship marked another milestone in its enduring mission to champion educational equity. As a cornerstone of our commitment to social responsibility, the Foundation, in which Minor International is a major supporter, continues to invest in the children of our dedicated employees and the communities surrounding our operations in Thailand.

By removing financial barriers to academic success, the program ensures that the next generation of leaders can pursue their aspirations without compromise. This year alone, the Foundation awarded 1,814 scholarships, totaling more than Baht 12 million in vital funding. Since its inception, this initiative has served as a catalyst for future success, transforming lives through the power of education and reaffirming Minor's belief that a sustainable future begins with an empowered youth.

Transforming Surplus into Support

Anantara Siam Bangkok Hotel received the Sustaining Partner Certificate from Scholars of Sustenance Foundation Thailand (SOS) on behalf of 10 properties of Minor Hotels in Thailand. The recognition acknowledges years of collaboration in redistributing quality surplus food to communities in Thailand. The hotel redirects safe, high-quality surplus food to beneficiaries including low-income communities, orphanages, and shelters in Thailand. Through this collaboration, Minor Hotels addresses both environmental and social dimensions of sustainability. By preventing quality food from reaching landfills, the initiative reduces greenhouse gas emissions from organic waste decomposition, while supporting nutrition access for vulnerable populations.

Promoting a Proactive Safety Culture

Minor launched safety-alert communications across our digital platforms and onsite posters. These alerts are issued when high-potential near misses, unsafe conditions, safety incidents, or other safety-related situations are identified within our operations or from external sources. The alerts help prevent negative impacts and reduce operational risks across our hotels, restaurants, and manufacturing facilities.





Minor Hotels Supports UNHCR's Emergency Appeal for Myanmar Earthquake Relief

Following the devastating earthquake that struck Myanmar in early 2025, Minor Hotels contributed Baht 1.6 million to support the United Nations High Commissioner for Refugees (UNHCR)'s emergency appeal, providing humanitarian assistance for millions of individuals impacted by the disaster. Minor Hotels' contribution helps fund immediate humanitarian needs while UNHCR works with local partners to reach remote and severely affected areas. By partnering with UNHCR, Minor Hotels ensures contributions reach affected populations efficiently.

Minor Responds to Southern Thailand Floods

When severe flooding struck Southern Thailand, Minor International mobilized immediate relief for affected employees. Through a combined effort between the Minor Foundation and an internal employee-led fundraising drive, we distributed more than 500 urgent relief packages to colleagues impacted by the disaster. Minor leadership teams also visited affected sites to provide direct assistance and support to employees facing displacement and property damage. By uniting corporate resources with the generosity of our workforce, we ensured that our employees received the vital resources needed to navigate the crisis and begin the recovery process.



Natural Capital



With operations spanning 65 countries, Minor's long-term resilience depends on the health of the natural environments in which we operate. Our portfolio, from island resorts and coastal properties to urban hotels and manufacturing facilities, exposes us to the physical effects of climate change, biodiversity loss, water scarcity, and resource constraints, while also contributing to these challenges through our energy consumption, water use, and waste generation.

This chapter covers our management of Natural Capital across five environmental topics: climate change, pollution, water, biodiversity and ecosystems, and resource use and circular economy. Central to our approach is our commitment to achieving net zero by 2050, supported by near-term and long-term science-based targets validated by the SBTi in 2024. Beyond carbon, we are working to reduce water withdrawal intensity, divert organic waste from landfill, and protect biodiversity at sensitive sites.

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



Governance

Organizational structure for the management of environmental-related risks and opportunities is supported by the following bodies:

- **Board of Directors:** Holds ultimate accountability for sustainability strategy, including material impacts, risks, and opportunities related to climate-related change.
- **Sustainability and Risk Management Oversight Committee (SRMOC):** Supports the Board in managing strategic, operational, financial, and sustainability-related risks, including climate and biodiversity.
- **Sustainability Committee:** Chaired by the Chief Sustainability Officer, comprising C-suite and senior management, responsible for setting climate strategy and targets, reviewing performance, and ensuring disclosure accuracy. The Sustainability Committee is responsible for overseeing target-setting and monitoring across the company. Minor incorporates the achievement of environmental-related targets into the variable remuneration for executives and operational personnel, including hotel, food brand, and engineers.
- **Risk, Control & Compliance Committee:** Oversees implementation of risk management frameworks, including climate-related risks, and ensures integration into enterprise-wide risk systems.
- **Corporate Sustainability Department** is responsible for promoting awareness of climate-related impact, reporting and measuring environmental-related indicators and coordinating the Sustainability Committee.



Climate-related Incentive Schemes [IFRS S2 para 29 (g)]

Each business unit (Minor Hotels and Minor Food) is responsible for managing environmental performance at operational level. Targets are set on an annual basis,

and progress is reported to the Sustainability Committee quarterly. 5% of executive variable compensation at Minor Hotels are linked to greenhouse gas emissions and water reduction KPIs. While 5% of Minor Food executive variable compensation is linked to greenhouse gas emissions reduction.

CLIMATE CHANGE



CLIMATE CHANGE [ESRS E1]

Transition Plan for Climate Change

Mitigation [ESRS E1-1, IFRS S2 para 14, 33-37, GRI 3-3]

Integration with Strategy and Business Model

Decarbonization is integrated into Minor's core operational excellence and asset management strategies across two primary business segments:

- **Hospitality Business:** Prioritizes energy efficiency, renewable energy, and sustainable hospitality standards. New developments and major renovations incorporate sustainable building criteria and climate resilience.
- **Restaurant Business:** Focuses on energy efficiency across owned outlets, food waste reduction, and franchisee engagement to drive value chain decarbonization.

Scope 1 & 2: Direct Operations

- **Energy Efficiency:** Upgrading to high-efficiency HVAC, LED lighting, and kitchen equipment; improving building insulation and glazing during renovations; and deploying Building Management Systems (BMS).
- **Electrification:** Replacing natural gas systems with electric heat pumps, electrifying kitchen equipment, and transitioning corporate fleets to Electric Vehicles (EVs).

- **Renewable Energy:** Expanding on-site solar PV and biogas generation. Where on-site generation is limited, the Group utilizes Power Purchase Agreements (PPAs) and Energy Attribute Certificates (RECs, I-RECs).
- **Refrigerant Management:** Phasing out high-Global Warming Potential (GWP) refrigerants in favor of low-GWP alternatives.

Scope 3: Value Chain

- **Sustainable Procurement:** Implementing supplier engagement programs to communicate emission expectations and prioritizing products with third-party certifications such as Forest Stewardship Council (FSC) and EU Ecolabel.
- **Logistics & Sourcing:** Reducing upstream transportation emissions through route optimization, load consolidation, and a preference for local sourcing.
- **Circular Operations:** Minimizing waste-to-landfill through food waste reduction programs, composting, and improved waste segregation.

Description of Processes to Identify and Assess Material Climate-related Impacts, Risks, and Opportunities [ESRS 2 IRO-1]

A detailed description of the processes to identify and assess material impacts, risks and opportunities can be found in: [Description of processes to identify and assess material impacts, risks, and opportunities](#)

Minor has identified material climate-related risks that could reasonably be expected to affect its prospects. This assessment builds on Double Materiality work where results from regional assessments from Minor Hotels Europe and Americas and Minor Hotels Australia and New Zealand have been incorporated.

The following time horizons were used, reflecting the long investment cycles of our hotel and manufacturing assets:

- Short-term: 1 year (2026)
- Medium-term: more than 1 to 5 years (2027 - 2031)
- Long-term: more than 5 years (2032 onwards)

Physical Risks

Acute Physical Risks:

Minor faces increasing exposure to acute physical risks from extreme weather events. The severe 2025 flooding in Southern Thailand demonstrated this vulnerability. Historic rainfall triggered intense pluvial flooding that overwhelmed local drainage infrastructure, resulting in total loss and prolonged closure of several Minor Food outlets.

Beyond property damage, the event highlighted risks to our workforce. Many team members faced mandatory evacuations and personal property losses, underscoring the need for robust business continuity plans and safety protocols.

Consistent with climate science on intensifying atmospheric rivers and extreme precipitation, we anticipate higher frequency and severity of such events. These weather extremes are also driving increased insurance premiums and reduced insurability in high-risk locations, which we are integrating into our geographic risk assessments and insurance strategies.

Financial Impacts: Business interruption and revenue loss, direct asset damage, escalating insurance premiums, and supply chain and staffing disruptions. Costs expected to escalate under higher warming scenarios across all time horizons.

Chronic Physical Risks:

Beyond acute events, Minor faces chronic physical risks from gradual climate shifts that impact operating costs and asset values. Our global dispersion requires region-specific management approaches.

Rising Temperatures

In tropical and arid regions (Southeast Asia, Middle East), sustained temperature increases drive higher energy demand for cooling and refrigeration. This creates margin erosion from rising utility costs and requires capital expenditure for HVAC system improvements and building envelope upgrades. European properties face similar pressures as summer cooling demand intensifies.

Water Stress

In Spain and Southern Europe, intensifying drought has heightened regulatory risk, including potential government-mandated restrictions on water for non-essential services such as swimming pools and landscaping. These restrictions, combined with rising water tariffs, create dual impacts: reduced revenue from diminished guest experiences and increased operating costs for water procurement. Australia faces similar challenges from prolonged drought and higher procurement costs.



Sea-Level Rise

For coastal and island assets – notably in the Maldives and coastal Thailand – sea-level rise poses long-term threats. Coastal erosion and saltwater intrusion threaten asset carrying values through accelerated depreciation and eventual asset stranding risk if coastal protection costs exceed economic returns.

Financial Impacts: Chronic risks drive sustained cost increases in energy (cooling) and cost of water procurement. In addition, chronic risks drive the need for efficiency investments and coastal protection infrastructure. Revenue impacts emerge from guest experience degradation (amenity restrictions, extreme temperatures affecting destination appeal) and potential asset impairments. These effects build gradually from medium to long-term horizons.

Transition Risks:

As the global economy shifts toward net-zero emissions, Minor faces financial risks from policy changes, technology transitions, and evolving market expectations.

Policy and Regulatory Risks

Climate policy is tightening globally through carbon pricing, building efficiency mandates, and reporting requirements.

Financial Impacts: Operating cost increases and capital expenditure requirements begin immediately.

Market Risks

Guests increasingly opt for greener accommodation, and destinations perceived as unsustainable may see declining demand. Corporate travel increasingly incorporates sustainability criteria into supplier selection. Properties failing to meet evolving expectations face revenue erosion.

Financial Impacts: Revenue risk for high-carbon destinations and competitive pressures requiring ongoing investment in low-carbon technologies and offerings.

Reputation and Access to Capital

Climate performance increasingly influences brand value, investor relations, and cost of capital. ESG-focused funds represent growing capital pools, while some divest from companies lacking credible decarbonization pathways. The inability to meet SBTi targets could affect the credibility of the company's commitments. Social media amplifies scrutiny of environmental claims, creating greenwashing risk.

Financial Impacts: Potential effects on revenue through brand preference and customer choice, and on cost of capital through investor sentiment.

Climate-related Opportunities:

The transition to a low-carbon economy creates opportunities for Minor through resource efficiency, market differentiation, and competitive positioning.

Resource Efficiency and Cost Reduction

Energy is a significant cost line for our hotel operations. Efficiency programs generate savings while increasing resilience against volatile energy prices, particularly in properties where we generate our own electricity such as the Maldives. Solar PV installations generate electricity below retail rates in many markets, providing price certainty alongside emissions reduction. We prioritize projects with short payback periods and private power purchase

agreements to reduce CapEx. Water efficiency presents similar opportunities, particularly in water-stressed regions facing rising tariffs and for properties not served by water utilities. Waste reduction, particularly food waste, delivers savings through reduced procurement costs, lower disposal fees, and avoided methane emissions with minimal capital investment.

Financial Impacts: Resource efficiency opportunities generate immediate savings.

Products, Services, and Market Differentiation

Sustainability is shifting from niche preference to mainstream expectation. Climate-conscious tourism represents a growth opportunity, and our nature-based properties can leverage conservation efforts as a differentiator, potentially driving occupancy and rate premiums.

Financial Impacts: Market differentiation opportunities could generate incremental revenue through rate premiums, market share gains, and brand value.

Summary of Material Climate-related IROs [IFRS S2 para 15 (b)]

Category	Type	IRO	Key Financial Impacts	Time Horizon
Physical – Acute	Risk	Fluvial and coastal flooding	Business disruption, asset damage, repair costs, increased insurance premiums	Short to long-term
Physical – Acute	Risk	Extreme weather (cyclones, hurricanes, typhoons, atmospheric rivers)	Revenue loss, asset damage, increased adaptation costs, supply chain disruption	Short to long-term
Physical – Acute	Risk	Wildfires	Revenue loss, asset damage, increased adaptation costs	Short to long-term
Physical – Chronic	Risk	Rising temperatures	Higher cooling costs, reduced/shifted travel demand, lower staff productivity, higher input costs	Medium to long-term
Physical – Chronic	Risk	Water stress	Higher water procurement costs, regulatory restrictions on amenities, reduced revenue, higher input costs	Medium to long-term
Physical – Chronic	Risk	Sea-level rise	Increased adaptation costs, shifted travel demand, risk of stranded assets	Long-term
Transition – Regulatory	Risk	Stricter building codes	Increased retrofit investment	Short to medium-term
Transition – Regulatory	Risk	Carbon costs	Increased operating costs	Short to medium-term
Transition – Regulatory	Risk	New environmental regulations	Increased compliance costs and investment	Short to medium-term
Transition – Regulatory	Risk	New reporting requirements	Increased compliance costs	Short-term
Transition – Market	Risk	Changes in customer behavior/preferences	Revenue impact, reduced growth prospects	Medium-term
Transition – Market	Risk	Changes to insurance conditions/coverage	Increased costs, loss in asset value	Short to medium-term
Transition – Reputation	Risk	Failure to achieve climate goals	Financial impacts from sustainability-linked financing instruments	Short to medium-term
Transition – Reputation	Risk	Customer/ investor perception of climate performance	Reduced brand value, company's credibility, revenue loss	Short to medium-term
Opportunity	Opportunity	Resource efficiency	Operating cost reduction	Short to medium-term
Opportunity	Opportunity	Market differentiation and climate-conscious tourism	Rate premiums, enhanced brand value	Medium to long-term

Policies Related to Climate Change Mitigation and Adaptation [ESRS E1-2, IFRS S2.25]

Details of the policies relating to climate actions can be found in the following section: [Policies for Management of Material Sustainability Topics](#).

Actions in Relation to Climate Change Policies [ESRS E1-3]



Climate Change Adaptation – Anantara Santorini Abu Dhabi, United Arab Emirates

At Anantara Santorini Abu Dhabi Retreat, a natural stone wave breaker was constructed to address climate change-related coastal risks, including rising sea levels and increased storm intensity. The structure dissipates wave energy to reduce shoreline erosion and protect resort infrastructure. Built from locally sourced stone to minimize transportation emissions, the wave breaker is designed to withstand harsh marine conditions while supporting local coastal ecosystems. The structure also integrates with the natural landscape, preserving the visual character of the coastline for guests.



Building Electrification – NH Collection Palacio de Aranjuez, Spain

NH Collection Palacio de Aranjuez, a protected heritage building in the historic center of Aranjuez, completed a full electrification and energy efficiency retrofit in 2024 - 2025. The project replaced gas boilers and chillers with high-efficiency aérothermal heat pumps, installed occupancy-based building management controls, and retrofitted over 1,000 LED lights. The hotel also switched to 100% renewable electricity. The removal of cooling towers eliminated evaporative water losses, chemical dosing, and associated maintenance costs.

The results were significant: total energy consumption fell 41%, from 1,899,511 kWh to 1,113,780 kWh. Energy intensity improved by 40% from 80 kWh per room night (2019 baseline) to 48 kWh per room night. Natural gas consumption dropped approximately 68% following electrification. The total investment was EUR 739,000, of which EUR 266,000 was financed through the EU's Next Generation EU fund. All works were completed in full compliance with the building's heritage preservation requirements.

The project demonstrates that full electrification is achievable even within the constraints of protected heritage buildings and positions the property as a benchmark for decarbonization in Minor's European portfolio.



Capital Deployment – Climate-related Risks and Opportunities [IFRS S2 29 (e)]

Energy Efficiency and GHG Reduction

Category	Initiative Type	Description	CapEx (Baht million)	OpEx (Baht million)	Energy Reduction (MWh/year)	GHG Reduction (tCO ₂ e/year)
Energy Efficiency	Building systems	BMS upgrades, HVAC replacement, LED retrofits	191.0	8.3	7,758,386	2,261
Energy Efficiency	Equipment	Kitchen, laundry, refrigeration upgrades	107.2	4.1	8,466,442	10,581
Energy Efficiency	Building envelope	Insulation, glazing, shading improvements	27.4	-	119,703	18
Renewable Energy	On-site generation	Solar PV installations	29.7	-	481,322	186
Electrification	Fuel switching	Gas to electric heating/cooking conversions	19.7	-	4,034,637	11,858
Total			375.0	12.4	20,860,490	24,904

Green Certifications

72% of Minor Hotels and factories have individual ESG certification

List of Hotels and Manufacturing Certifications

- 343 Minor Hotels certified Bioscore
- 9 Minor Hotels certified Biosphere
- 27 Minor Hotels certified BREEM
- 9 Minor Hotels certified Eco-rating Certification, Ecotourism Kenya
- 72 Minor Hotels certified Green Growth 2050 (42 Platinum, 27 Gold, 3 Silver)
- 73 Minor Hotels certified Green Key
- 126 Minor Hotels and 2 Factories certified ISO14001
- 3 Minor Hotels in Thailand certified ISO20121
- 36 Minor Hotels and 1 Factory certified ISO50001
- 2 Minor Hotels certified LEED
- 1 Minor Hotels in Australia certified National Australian Built Environment Rating System
- Nomad Coffee Group certified B Corporation



Net-zero Commitment [ESRS E1-4, IFRS S2 para 33 - 36]

Minor has established absolute Greenhouse Gas emission reduction targets validated by the Science Based Targets initiative (SBTi).

GHG Emissions Scope	2030 Target	2050 Target	2023 Base Year Emissions (tCO ₂ e)
Scope 1 & 2 (market-based)	42% Reduction	90% Reduction	486,852
Scope 3*	25% Reduction	90% Reduction	1,661,498

* Scope 3 GHG emissions include:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel- and energy-related activities
- Category 4: Upstream transportation and distribution
- Category 5: Waste generated in operations
- Category 6: Upstream leased assets
- Category 9: Downstream transportation and distribution
- Category 12: End-of-life treatment of sold products
- Category 13: Downstream leased assets
- Category 15: Investments

While excluded categories are not in our SBTi target, we continue to measure and disclose emissions from these categories where data is available.

As energy consumption is a primary driver of our greenhouse gas emissions, Minor tracks two linked intensity targets energy intensity (kWh per room sold) and GHG intensity (tCO₂e per room sold).

Our 2025 energy intensity was 86.2 kWh per room sold, above the target of 69.25 kWh per room sold. This increase was driven by three principal factors: the expansion of our portfolio toward larger luxury resort properties with inherently higher base energy demand per room sold and geographic growth into tropical and hot-climate regions with year-round cooling requirements. Additionally, the ongoing electrification of heating and cooking systems in our European operations to replace natural gas and other fossil fuels with electric alternatives has increased measured electricity consumption per room even as it reduces direct emissions.

Our GHG intensity was 0.023 tCO₂e per room sold, against a target of 0.020 and a 2019 baseline of 0.023. The same portfolio dynamics apply: expansion into larger resort properties and into regions with more limited access to renewable electricity constrained our ability to reduce emissions intensity in line with our target. As of 2025, all operations in Southern Europe run on 100% renewable electricity. Outside of Europe, we are making real progress in improving our greenhouse gas intensity. Between 2023 and 2025, our hotels and resorts in Asia and the Middle East reduced greenhouse gas emissions per room sold by over 18% and 9%, respectively. While greenhouse gas intensity for our hotels and resorts in Africa increased mainly due to electricity brownouts from the ongoing drought, which resulted in higher diesel consumption for electricity generation. We continue to pursue renewable energy procurement, on-site efficiency improvements, and operational optimization of newer properties to close the gap in subsequent reporting periods.

Sustainability Performance for Minor Hotels	2019 Baseline	2025 Target	2025 Actual
Energy intensity (kWh per room sold)	77.55	69.25	86.20
GHG Scope 1 and 2 intensity (tCO ₂ e per room sold)	0.023	0.020	0.023



Energy Management [IFRS S2 SV-HL-130a.1]

Total energy consumed (GJ)	5,991,453
Percentage grid electricity (%)	34%
Percentage renewable energy (%)	17%

Energy Consumption and Mix [ESRS E1-5, GRI 302-2]

Energy Consumption by Source (MWh) ⁽¹⁾	2022	2023 ⁽²⁾	2024 ⁽³⁾	2025 ⁽⁴⁾
Self-generated Electricity				
Benzene and Gasohol	-	-	6	-
Diesel and Biodiesel	181,363	205,439	220,940	221,767
Heavy Fuel Oil	-	210	249	331
Mobile and Stationary Combustion				
Benzene and Gasohol	21,801	22,367	27,092	32,959
Biogas	-	-	19	62
Biomass	322	281	288	274
Butane	-	4	8	10
Diesel and Biodiesel	40,430	42,720	47,570	55,988
Heavy Fuel Oil	3,411	-	-	-
Kerosene	102	42	81	81
LPG	131,340	138,566	124,383	151,888
Natural gas	246,840	248,497	254,624	262,729
Propane	1,050	1,095	2,133	1,986

Energy Consumption by Source (MWh) ⁽¹⁾	2022	2023 ⁽²⁾	2024 ⁽³⁾	2025 ⁽⁴⁾
Purchased Energy				
District Cooling	16,175	28,980	30,590	35,378
District Heating	48,402	50,328	54,726	55,059
Electricity				
- Grid electricity	519,948	581,278	563,651	558,917
- Purchased renewable energy	172,294	184,115	263,408	266,699
- Self-generated renewable energy	3,499	17,103	18,812	20,165

⁽¹⁾ Conversion factors from Department for Environment Food and Rural Affairs

⁽²⁾ Restate natural gas consumption of Minor Food Australia due to the adjustment in the calculation

⁽³⁾ Restate natural gas consumption of The Wolseley Hospitality Group and electricity consumption of Minor Hotels in Europe and Americas due to the adjustment in the calculation

⁽⁴⁾ In 2025, Business units under Minor's operational control covers headquarter offices in Thailand, 391 hotel properties in Europe, Americas, Africa, Middle East, and Asia, 11 hotel properties in Australia and New Zealand, 3 Plazas, The Wolseley Hospitality Group, Asian Institute of Hospitality & Management, 1,049 Minor Food equity restaurants in Thailand, 23 Minor Food equity restaurants in Australia, 131 Minor Food equity restaurants in China, 15 Minor Food equity restaurants in Middle East, 13 Minor Food equity restaurants in Indian Ocean, 109 Minor Food equity restaurants in Singapore, 2 Benihana equity restaurants in UK, Minor Dairy Ltd., NMT Limited, Nomad Coffee Group, and 84 Minor Lifestyle outlets

Gross Scopes 1, 2, 3 and Total GHG Emissions [ESRS E1-6, IFRS S2 para 29, GRI 305-1, 305-2, 305-3]

Greenhouse Gas Emission (Ton CO ₂ e) ⁽¹⁾	2022	2023	2024 ⁽²⁾	2025
Scope 1	179,246	192,125	194,384	204,657
Scope 2 - location-based	262,050	338,289	344,492	328,556
Scope 2 - market-based	257,326	294,728	291,811	275,692
Scope 3	810,844	1,801,404	1,660,883	1,498,774
Category 1: Purchased goods and services ⁽³⁾	606,967	1,298,900	1,140,686	1,001,499
Category 2: Capital goods ⁽⁴⁾	72,369	155,557	114,521	111,692
Category 3: Fuel- and energy related activities ⁽⁵⁾	47,505	83,185	74,366	74,409
Category 4: Upstream transportation and distribution ⁽⁶⁾	12,041	17,979	16,905	23,954
Category 5: Waste generated in operations ⁽⁷⁾	9,790	14,601	18,422	21,309
Category 6: Business travel ⁽⁸⁾	2,561	13,095	10,369	9,927
Category 7: Employee commuting ⁽⁹⁾	11,316	66,482	59,590	43,117
Category 8: Upstream leased assets ⁽¹⁰⁾	10,080	53,583	59,790	47,794
Category 9: Downstream transportation and distribution ⁽¹¹⁾	1,159	1,152	957	697
Category 12: End-of-life treatment of sold products ⁽¹²⁾		1,508	41,998	52,061
Category 13: Downstream leased assets ⁽¹³⁾	14,038	15,192	22,315	25,341
Category 14: Franchises ⁽¹⁴⁾	21,381	60,328	80,019	68,287
Category 15: Investments ⁽¹⁵⁾	1,637	19,842	20,945	18,688

⁽¹⁾ Emission factors from Department for Environment Food and Rural Affairs, The International Energy Agency (IEA), Thailand Greenhouse Gas Management Organization (TGO) Carbon footprint for Organization and Product, Ecoinvent, The North American Industry Classification System (NAICS), and Australian National Greenhouse Accounts Factors

⁽²⁾ Restate purchased goods and services, Capital goods, and Upstream transportation and distribution data due to the adjustment in the calculation

For 2025:

⁽³⁾ Include 1) Purchased goods and services of headquarter offices in Thailand, 391 Minor Hotels properties in Europe, Americas, Africa, Middle East, and Asia, 11 Minor Hotels properties in Australia and New Zealand, 3 Plazas, The Wolseley Hospitality Group, Asian Institute of Hospitality & Management, 1,049 Minor Food equity restaurants in Thailand, 23 Minor Food equity restaurants in Australia, 131 Minor Food equity restaurants in China, 15 Minor Food equity restaurants in Middle East, 13 Minor Food equity restaurants in Indian Ocean, 109 Minor Food equity restaurants in Singapore, 2 Benihana equity restaurants in UK, Minor Dairy Ltd., NMT Limited, Nomad Coffee Group, and 84 Minor Lifestyle outlets and 2) Water withdrawal quantity from municipal and third party of headquarter offices in Thailand, 391 hotel properties in Europe, Americas, Africa, Middle East, and Asia, 3 Plazas, The Wolseley Hospitality Group, Asian Institute of Hospitality & Management, 974 Minor Food equity restaurants in Thailand, 23 Minor Food equity restaurants in Australia, 131 Minor Food equity restaurants in China, 15 Minor Food equity restaurants in Middle East, 13 Minor Food equity restaurants in Indian Ocean, 109 Minor Food equity restaurants in Singapore, 2 Benihana equity restaurants in UK, Minor Dairy Ltd., NMT Limited, and Nomad Coffee Group

⁽⁴⁾ Include headquarter offices in Thailand, 391 Minor Hotels properties in Europe, Americas, Africa, Middle East, and Asia, 3 Plazas, Asian Institute of Hospitality & Management, 1,049 Minor Food restaurants in Thailand, 23 Minor Food restaurants in Australia, 15 Minor Food restaurants in Middle East, Minor Dairy Ltd., NMT Limited, Nomad Coffee Group, and Minor Lifestyle

⁽⁵⁾ Include headquarter offices in Thailand, 391 Minor Hotels properties in Europe, Americas, Africa, Middle East, and Asia, 11 Minor Hotels properties in Australia and New Zealand, 3 Plazas, The Wolseley Hospitality Group, Asian Institute of Hospitality & Management, 1,049 Minor Food equity restaurants in Thailand, 23 Minor Food equity restaurants in Australia, 131 Minor Food equity restaurants in China, 15 Minor Food equity restaurants in Middle East, 13 Minor Food equity restaurants in Indian Ocean, 109 Minor Food equity restaurants in Singapore, 2 Benihana equity restaurants in UK, Minor Dairy Ltd., NMT Limited, Nomad Coffee Group, and 84 Minor Lifestyle outlets

⁽⁶⁾ Include 1) transportation from suppliers to 295 Minor Hotels properties in Europe and Americas, 23 Minor Food restaurants in Australia, 131 Minor Food restaurants in China, 15 Minor Food restaurants in Middle East, Minor Dairy Ltd., NMT Limited, Nomad Coffee Group, 2) fuel consumption for logistics between Minor Food or Minor Lifestyle Distribution Center to stores

⁽⁷⁾ Include waste management of 391 hotel properties in Europe, Americas, Africa, Middle East, and Asia, 3 Plazas, The Wolseley Hospitality Group, 23 Minor Food restaurants in Australia, 131 Minor Food restaurants in China, 15 Minor Food restaurants in Middle East, 13 Minor Food restaurants in Indian Ocean, 109 Minor Food restaurants in Singapore, 2 Benihana restaurants in UK, 6 major Minor Food brands in Thailand: The Pizza Company, Sizzler, Swensen's, Burger King, The Coffee Club, and Bonchon, Minor Dairy Ltd., NMT Limited, and Nomad Coffee Group

⁽⁸⁾ Include 335 hotel properties in Europe, Americas, Africa, Middle East and Asia, 23 Minor Food restaurants in Australia, 131 Minor Food restaurants in China, 15 Minor Food restaurants in Middle East, 109 Minor Food restaurants in Singapore, 2 Benihana restaurants in UK, Minor Dairy Ltd., and Nomad Coffee Group

⁽⁹⁾ Include headquarter offices in Thailand, 391 Minor Hotels properties in Europe, Americas, Africa, Middle East, and Asia, 11 Minor Hotels properties in Australia and New Zealand, 3 Plazas, The Wolseley Hospitality Group, Asian Institute of Hospitality & Management, 1,049 Minor Food equity restaurants in Thailand, 23 Minor Food equity restaurants in Australia, 131 Minor Food equity restaurants in China, 15 Minor Food equity restaurants in Middle East, 13 Minor Food equity restaurants in Indian Ocean, 109 Minor Food equity restaurants in Singapore, 2 Benihana equity restaurants in UK, Minor Dairy Ltd., NMT Limited, Nomad Coffee Group, and Minor Lifestyle

⁽¹⁰⁾ Include 57 hotel properties in Australia, New Zealand, Europe and Americas, Minor Food restaurants and Minor Lifestyle outlets in Thailand located in malls

⁽¹¹⁾ Include product transportation from Nomad Coffee Group, Minor Dairy Ltd., and NMT Limited to customers

⁽¹²⁾ Include end-of-life treatment of Minor Lifestyle sold products in Thailand, NMT Limited, and Nomad Coffee Group

⁽¹³⁾ Include scope 1 and scope 2 of owned (100%) but not managed hotels and 3 Plaza's tenant electricity consumption

⁽¹⁴⁾ Include scope 1 and scope 2 of franchised hotels and Minor Food franchise restaurants in Thailand, Australia, Middle East, Singapore, Southeast Asia, and Benihana

⁽¹⁵⁾ Include % ownership of scope 1 and scope 2 of Minor's joint ventures

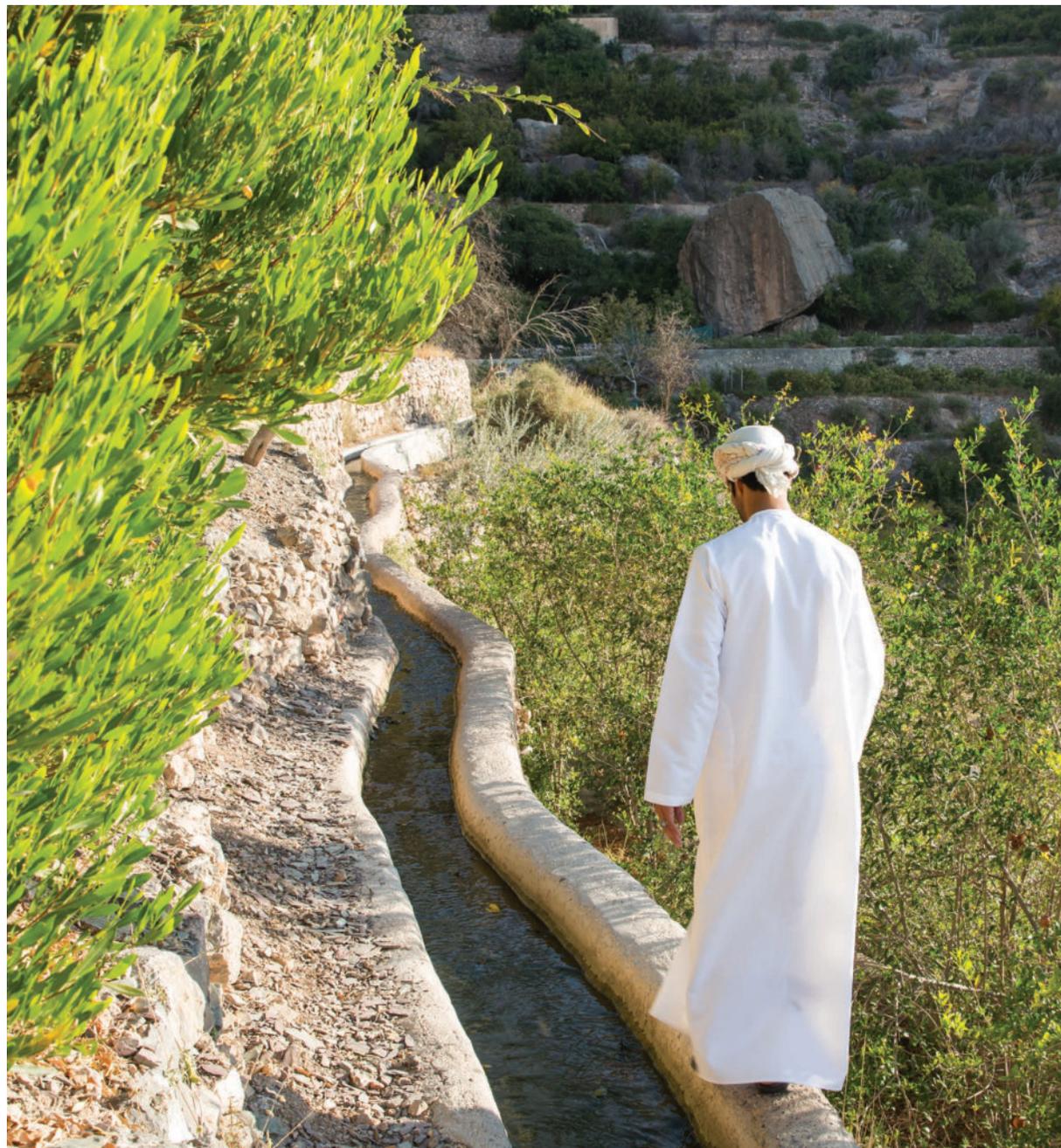
Anticipated Financial Effects from Material Physical Risks [ESRS E1-9, IFRS S2 para 15]

Acute Physical Risk

We analyzed acute physical risks from riverine and coastal flood using Aqueduct 4.0 Water Risk Atlas under SSP 3 RCP 7.0 scenario for short and medium-term. With the water risk assessment result, we estimated potential revenue impacts from riverine and coastal flooding across our Minor Hotels' properties globally. Based on current risks profile we estimate annual impacts to our revenue from riverine and coastal flooding from property closure 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 of the damage.

Chronic Physical Risk

To assess the impact of rising temperatures on Minor Hotel, 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 data from the World Bank's Environment Social and Governance. Based on this analysis, the financial impacts from increased cooling (HVAC) cost could be up to over Baht 66 million per year for 97 of our hotel properties in Asia, Middle East, and Africa.



POLLUTION



POLLUTION [ESRS E2]

Pollution was not identified as a material topic through Minor's double materiality assessment. However, we disclose wastewater discharge quality and air emissions from our two manufacturing sites, Minor Dairy Ltd. and NMT Limited, both of which operate under the regulatory standards of the Thai Ministry of Industry. Wastewater parameters and air emissions at both sites remained within applicable regulatory limits throughout 2025.

Pollution of Air and Water [ESRS E2-4]

Minor Dairy Ltd.'s Treated Wastewater Quality ⁽¹⁾⁽²⁾⁽³⁾

Parameter	Unit	Standard	2022	2023	2024	2025
BOD	mg/l	≤ 20	5.4	2.3	2.4	2.3
COD	mg/l	≤ 120	55.2	16.3	33.9	31.3
TDS	mg/l	≤ 3,000	2,005.0	529.5	1,575.2	1,690.7
Oil and Grease	mg/l	≤ 5	2.9	2.8	2.7	2.6

Minor Dairy Ltd.'s Air Emission ⁽⁴⁾⁽⁵⁾

	Unit	2022	2023	2024	2025
NO _x as NO ₂	kg/Year	46.4	1,115.2	2,183.9	5,309.3
SO ₂	kg/Year	46.5	201.0	1.0	1.4

NMT Limited's Treated Wastewater Quality ⁽²⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾

Parameter	Unit	Standard	2022	2023	2024	2025
BOD	mg/l	≤ 450	29.0	20.3	66.9	47.0
COD	mg/l	≤ 600	161.0	234.0	377.4	280.1
TDS	mg/l	≤ 3,000	2,420.3	1,198.0	2,034.8	1,573.9
Oil and Grease	mg/l	≤ 100	5.0	5.0	17.0	6.0

NMT Limited's Air Emission ⁽⁵⁾⁽⁹⁾

	Unit	2022	2023	2024	2025
NO _x as NO ₂	kg/Year	27.2	1.0	11.9	52.1
SO ₂	kg/Year	75.8	1.7	20.4	36.2

⁽¹⁾ Wastewater treatment system - Activated Sludge

⁽²⁾ Wastewater quality parameters calculated from yearly average values of analysis result

⁽³⁾ Wastewater quality standard - Notification of Ministry of Industry - Wastewater effluent standard from factory B.E. 2560

⁽⁴⁾ Calculated from 2 stacks of boilers. Two samplings conducted for each stack

⁽⁵⁾ The result of air emission is within requirements of Notification of Ministry of Industry - Air emission standard from factory B.E. 2549

⁽⁶⁾ Total treated wastewater discharged to wastewater treatment plant of Nava Nakorn Industrial Estate, Pathumthani

⁽⁷⁾ Wastewater treatment systems - Chemical treatment and Activated Sludge System

⁽⁸⁾ Wastewater quality standard from Nava Nakorn Industrial Estate, Pathumthani

⁽⁹⁾ Calculated from 1 stack of boiler

WATER



WATER [ESRS E3]

For the description of processes to identify and assess material impacts, risks and opportunities, refer to: [Description of processes to identify and assess material impacts, risks and opportunities](#). Water-related physical risks, including flooding and drought, are also addressed in the [Climate Change](#) section.

In 2025, Minor assessed 473 assets across its hotel portfolio and manufacturing facilities using the WRI Aqueduct 4.0 Water Risk Atlas under the SSP3 RCP 7.0 scenario. For the short to medium-term:

- 16% of assets are exposed to extremely high or high riverine flood risk
- 7% of assets are exposed to extremely high or high coastal flood risk
- 1% of assets are exposed to high drought risk
- 46% of assets are located in extremely high or high water stress areas

These results inform our prioritization of water efficiency investments, climate adaptation planning, and site-level risk management.

Water-related Impacts

Minor's operations are water-intensive, particularly in hotels and resorts where water is essential to guest services including pools, spas, laundry, landscaping, and food preparation. Our manufacturing facilities also require water for production processes and cleaning. Water withdrawal from local sources in stressed areas can contribute to reduced water availability for local communities and ecosystems. Wastewater discharge, if not properly managed, can affect local water quality.

The shift in our portfolio toward resort properties – which consume more water per room sold than urban hotels due to larger footprints, pools, and landscaped grounds – has increased our aggregate water intensity. Properties in island locations such as the Maldives are entirely dependent on desalination, making water production both energy-intensive and operationally critical.

Water-related Risks

Water Stress and Scarcity

With 46% of our assets in high or extremely high water stress areas, water scarcity is a material operational risk. Spain (47 properties), Australia (39), Germany (25), Italy (23), and Thailand (22) represent our highest concentrations of exposure. In these locations, Minor faces rising water tariffs, potential regulatory restrictions on non-essential water use and competition for limited water resources with local communities and agriculture. Prolonged drought conditions – as experienced in Southern Europe and parts of Australia – can directly affect guest experience and increase operating costs.

Countries with Hotels, Resorts, and Manufacturing Facilities that Have High and Extremely High Baseline Water Stress:

Country	Number of Properties/ Facilities with High and Extremely High Baseline Water Stress
Spain	47
Australia	39
Germany	25
Italy	23
Thailand	22
United Arab Emirates	12
Belgium	12
Portugal	10
Mexico	7
France	4
Indonesia	4
Qatar	4
China	3
Netherlands	3
Chile	2
Argentina	1
India	1
South Africa	1

Flooding

Riverine flood risk affects 16% of our assets. Coastal flood risk affects 7% of assets. Flooding can cause business interruption, asset damage, and increased insurance costs. The 2025 flooding in Southern Thailand demonstrated this vulnerability, resulting in closures and significant damage to Minor Food outlets. As climate change intensifies precipitation extremes, the frequency and severity of flood events are expected to increase.

Regulatory Risk

Water regulations are tightening across several jurisdictions where Minor operates. In the EU, the Water Framework Directive and national water pricing reforms are increasing the cost of water withdrawal. In water-stressed regions, governments may impose mandatory restrictions during drought periods – as has occurred in Spain – affecting our ability to maintain amenities that are central to the guest experience. Compliance with evolving wastewater discharge standards also requires ongoing investment in treatment systems.

Financial Impacts: Rising water procurement costs, potential revenue loss from amenity restrictions, flood-related asset damage and business interruption, and increased capital expenditure for water efficiency and flood resilience measures.

Water-related Opportunities

Water Efficiency and Cost Reduction

Investments in water efficiency deliver operating cost savings while building resilience against scarcity and regulatory restrictions. Properties not served by municipal water utilities, such as our Maldives resorts, benefit from optimized desalination systems that reduce both water production costs and associated energy consumption (refer to the Anantara World Islands RO optimization case study).

Sustainable Water Management as a Differentiator

In water-stressed destinations, demonstrating responsible water stewardship strengthens our position with guests, regulators, and local communities. Properties that actively manage water consumption and engage in watershed protection can differentiate themselves in markets where water scarcity is increasingly visible to guests.

Financial Impacts: Immediate operating cost savings from efficiency measures, reduced exposure to water tariff increases, and potential competitive advantage in water-stressed destinations.

Summary of Material Water-related IROs

Category	Type	IRO	Key Financial Impacts	Time Horizon
Impact (actual, negative)	Impact	Water withdrawal in stressed areas reducing availability for local communities and ecosystems	Regulatory restrictions, higher water procurement costs, reputational risk	Short to long-term
Physical - Acute	Risk	Riverine and coastal flooding	Business interruption, asset damage, repair costs, increased insurance premiums	Short to long-term
Physical - Chronic	Risk	Water stress and scarcity	Rising water tariffs, procurement costs, potential amenity restrictions	Medium to long-term
Physical - Chronic	Risk	Drought conditions in Southern Europe and Australia	Revenue loss from guest experience degradation, increased operating costs	Medium to long-term
Transition - Regulatory	Risk	Tightening water regulations and pricing reforms	Increased compliance costs, water procurement costs, capital expenditure for treatment systems	Short to medium-term
Opportunity	Opportunity	Water efficiency investments	Operating cost reduction, resilience against tariff increases and scarcity	Short to medium-term

Policies Related to Water Resources [ESRS E3-1]

Details of the policies relating to water management can be found in the following section: [Policies for Management of Material Sustainability Topics](#).

During the reporting period, Minor recorded no material non-compliance related to water quality or quantity permits, standards, or regulations across its operations. We incurred no environmental fines or penalties during the 2025 financial year.

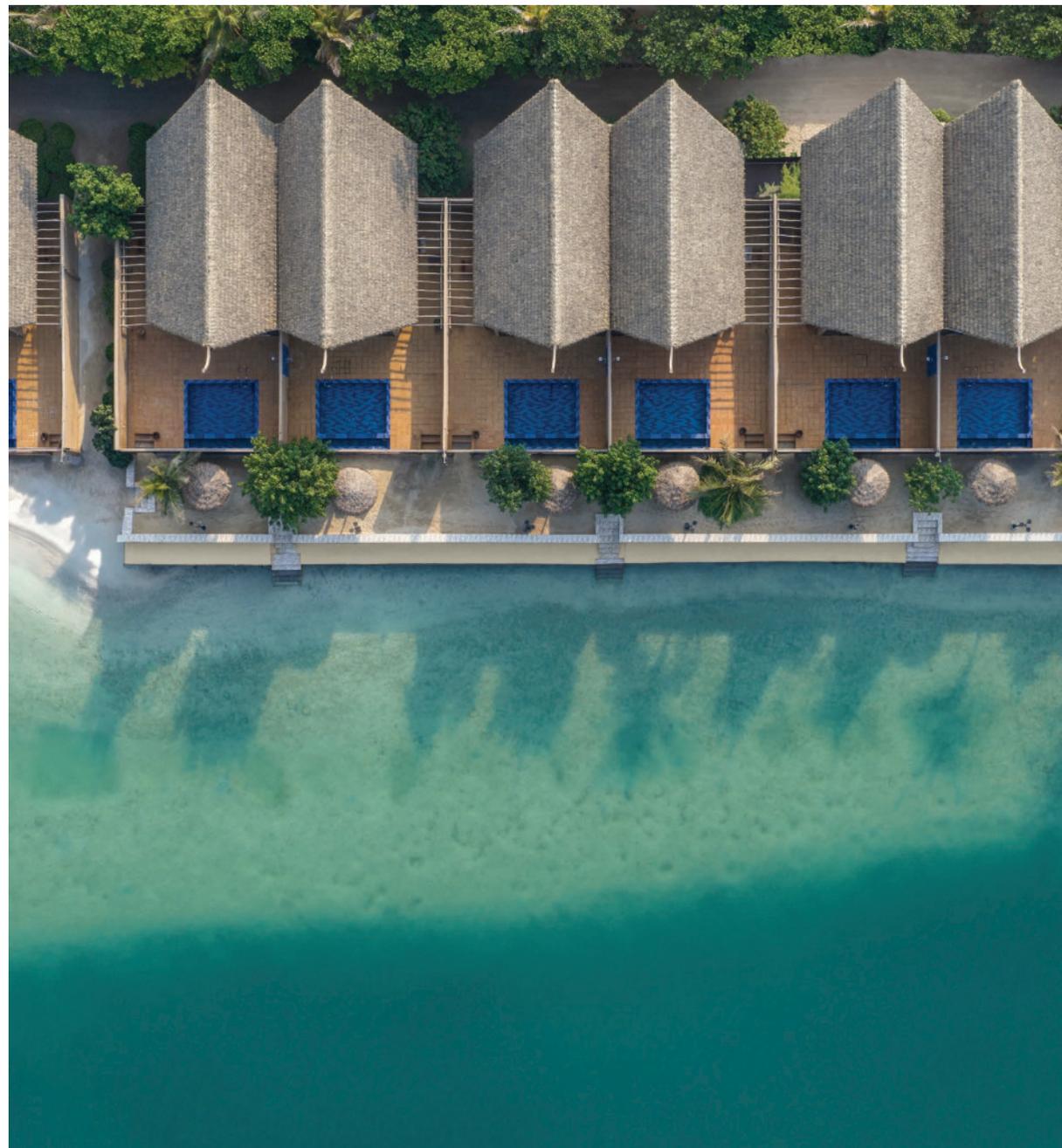


Actions and Resources Related to Water Resources [ESRS E3-2]

Reverse Osmosis Optimization – Anantara World Islands Dubai Resort, United Arab Emirates

As a self-sustained island resort dependent on desalination for its freshwater supply, Anantara World Islands Dubai consolidated six standalone reverse osmosis (RO) plants into a single centralized system in 2025. The upgrade reduced total power demand from 51 kW to 30 kW – a 41% reduction in energy consumption linked to water production – while improving system reliability and reducing maintenance costs by approximately AED 108,000 annually.

The results were significant: total water consumption decreased by 3.12%, with water intensity improving by 18.9%. Energy intensity also improved by 18%, reflecting the efficiency gains from centralized operations. By simplifying water infrastructure and strengthening monitoring and control, the initiative enhances the resilience of the resort's freshwater supply while lowering the environmental footprint of desalination in a water-scarce region.



Target Related to Water Resources [ESRS E3-3]

Water Withdrawal Intensity Target at Minor Hotels

As Minor Hotels accounts for the majority of our total water withdrawal, effective water management is critical to both operations and guest experience. To drive efficiency and conservation, Minor has set a water withdrawal intensity target for Minor Hotels of 0.68 cubic meters per room sold by 2025, representing a 10% reduction against the 2022 baseline.

Our 2025 water withdrawal intensity was 0.74 cubic meters per room sold, falling short of target. This was driven by a shift in our portfolio mix toward resort properties with inherently higher water demand – including conversions to pool villas at several properties – as well as enhancements to guest experience such as expanded spa services and the addition of pools. Climate-related impacts also contributed, with flooding at certain properties requiring additional water for cleanup and prolonged drought conditions increasing water needed to maintain landscaping.

	2022 Baseline	2025 Target	2025 Actual
Water withdrawal intensity (cubic meter per room sold)	0.75	0.68	0.74

Water Management [IFRS S2 SV-HL 140a.1]

	Thousand Cubic Meter
Total water withdrawn	13,855
Total water consumed	4,205
	%
Percentage of water withdrawn in extremely high and high baseline water stress area	34.0
Percentage of water consumed in extremely high and high baseline water stress area	31.5

Total Water Withdrawal and Consumption [ESRS E3-4, GRI 303-3, GRI 303-4, GRI 303-5]

Water Withdrawal (cubic meter)	2022 ⁽¹⁾		2023 ⁽¹⁾⁽²⁾		2024 ⁽¹⁾⁽²⁾		2025 ⁽³⁾	
	All Areas	Areas with Water Stress ⁽⁴⁾	All Areas	Areas with Water Stress ⁽⁴⁾	All Areas	Areas with Water Stress ⁽⁴⁾	All Areas	Areas with Water Stress ⁽⁴⁾
Surface water	129,718	-	173,373	146	160,567	586	74,739	31,154
Freshwater (≤1,000 mg/L TDS)	129,718	-	173,373	146	160,567	586	74,739	31,154
Other water (>1,000 mg/L TDS)	-	-	-	-	-	-	-	-
Groundwater	748,396	227,004	1,067,781	435,207	1,163,462	487,718	1,260,717	533,353
Freshwater (≤1,000 mg/L TDS)	748,396	227,004	1,067,781	435,207	1,163,462	487,718	1,260,717	533,353
Other water (>1,000 mg/L TDS)	-	-	-	-	-	-	-	-
Seawater	1,683,951	-	1,652,836	-	1,892,577	-	2,200,975	-
Freshwater (≤1,000 mg/L TDS)	-	-	-	-	-	-	-	-
Other water (>1,000 mg/L TDS)	1,683,951	-	1,652,836	-	1,892,577	-	2,200,975	-
Third-party water: Municipal and third-party water	8,773,864	2,722,098	9,774,577	4,574,062	10,230,127	4,101,932	10,318,124	4,147,684
Freshwater (≤1,000 mg/L TDS)	8,773,864	2,722,098	9,774,577	4,574,062	10,230,127	4,101,932	10,318,124	4,147,684
Other water (>1,000 mg/L TDS)	-	-	-	-	-	-	-	-
Third-party water by withdrawal source ⁽⁴⁾								
Surface water		1,558,844		3,444,448		2,958,923		2,961,385
Groundwater		51,910		65,924		62,200		77,079
Seawater		1,098,137		1,049,105		1,066,684		1,094,625
Treated wastewater		13,207		14,587		14,125		14,595
Total water withdrawal	11,335,929	2,949,101	12,668,568	5,009,416	13,446,734	4,590,235	13,854,555	4,712,191
Total water consumption⁽⁵⁾	1,891,685	434,026	4,834,029	1,404,596	4,254,884	1,547,318	4,205,473	1,324,640
Total water discharge	9,444,244	2,515,076	7,834,538	3,604,820	9,191,849	3,042,917	9,649,083	3,387,551

⁽¹⁾ Restate water withdrawal from water stress area due to the reclassification of hotels in high water stress area

⁽²⁾ Restate water withdrawal of MF Australia due to the adjustment in the calculation

⁽³⁾ Business units under Minor's operational control covers headquarter offices in Thailand, 391 Minor Hotels properties in Europe, Americas, Africa, Middle East, and Asia, 3 Plazas, The Wolseley Hospitality Group, Asian Institute of Hospitality & Management, 1,049 Minor Food equity restaurants in Thailand, 23 Minor Food equity restaurants in Australia, 131 Minor Food equity restaurants in China, 15 Minor Food equity restaurants in Middle East, 13 Minor Food equity restaurants in Indian Ocean, 109 Minor Food equity restaurants in Singapore, 2 Benihana equity restaurants in UK, Minor Dairy Ltd., NMT Limited, Nomad Coffee Group, and 84 Minor Lifestyle outlets

⁽⁴⁾ Include facilities in extremely high- and high- water stress areas

⁽⁵⁾ Water consumption is not material for headquarter offices in Thailand and city hotels in Europe and Americas.

BIODIVERSITY AND ECOSYSTEMS



BIODIVERSITY AND ECOSYSTEMS [ESRS E4]

For the description of processes to identify and assess material impacts, risks, and opportunities, refer to: [Description processes to identify and assess material impacts, risks, and opportunities.](#)

Through our double materiality assessment, Minor identified biodiversity and ecosystems as a material sustainability topic. Our operations span coastal, island, tropical, and marine environments, many of which are ecologically sensitive. The hospitality industry depends on healthy natural environments as a core element of destination appeal, and our resort properties in particular interface directly with ecosystems that support both local livelihoods and guest experiences.

Policies Related to Biodiversity and Ecosystems [ESRS E4-2]

Minor's Biodiversity Policy, aligned with the Kunming-Montreal Global Biodiversity Framework, governs our approach to biodiversity through the Mitigation Hierarchy (Avoid, Minimize, Restore, Offset).

Details of the policies relating to biodiversity can be found in the following section: [Policies for Management of Material Sustainability Topics.](#)



Summary of Material Biodiversity-related IROs

Category	Type	IRO	Key Financial Impacts	Time Horizon
Impact (actual, negative)	Impact	Operational footprint of coastal and island resort properties on marine ecosystems and coral reefs	Reputational risk, potential regulatory restrictions	Short to long-term
Impact (actual, negative)	Impact	Land use from hotel and resort development affecting local habitats and wildlife corridors	Regulatory risk, community relations	Short to long-term
Impact (actual, positive)	Impact	Conservation programs contributing to ecosystem restoration	Enhanced brand value, guest engagement	Short to long-term
Physical - Chronic	Risk	Degradation of natural assets that underpin destination appeal	Reduced revenue from diminished guest experience, lower destination attractiveness	Medium to long-term
Transition - Regulatory	Risk	Emerging biodiversity regulations and protected area designations in operating jurisdictions	Increased compliance costs, potential operational restrictions	Short to medium-term
Transition - Reputation	Risk	Growing stakeholder expectations around nature-positive commitments in the hospitality sector	Brand and investor perception risk	Short to medium-term
Opportunity	Opportunity	Nature-based experiences as a differentiator for luxury and resort properties	Rate premiums, additional revenue channel, enhanced brand positioning	Short to medium-term
Opportunity	Opportunity	Conservation partnerships strengthening community relationships and social license to operate	Enhanced local stakeholder support	Short to medium-term

Actions Related to Biodiversity and Ecosystems [ESRS E4-3]

Biodiversity Assessment

In 2025, Minor conducted a portfolio-wide biodiversity assessment of 471 properties using the WWF Risk Filter Suite (RFS) Biodiversity Portfolio Assessment tool. The assessment evaluated physical risk, reputational risk, pressures on biodiversity, and proximity to biodiversity-sensitive areas including protected/conserved areas and Key Biodiversity Areas (KBAs).

The results inform our prioritization of conservation initiatives, site-level management plans, and capital allocation for biodiversity-related investments.

Conservation Initiatives

Minor prioritizes conservation alongside climate action through ongoing biodiversity initiatives at properties that interface directly with sensitive ecosystems. These initiatives are managed at the property level with oversight from the Corporate Sustainability Department.

14% of Minor Hotels' operational sites located in or near biodiversity sensitive areas



Golden Triangle Asian Elephant Foundation – Thailand

The Golden Triangle Asian Elephant Foundation (GTAEF), based at Anantara Golden Triangle, operates with key missions to improve captive elephant welfare, wild elephant protection, and research and education.

The foundation provides care for 17 elephants supported by 20 dedicated mahouts and a resident veterinarian. Feed is sourced sustainably through partnerships with 12 local farming families.

In 2025, the Foundation supported Anantara Golden Triangle and Four Seasons Tented Camp Golden Triangle in achieving the Global Spirit Animal Welfare Certification, the Elephant Camping Standard for Tourism from the Department of Tourism, and the Elephant Welfare Standard from the Department of Livestock, Thailand, by providing full veterinary service and advising on strict welfare protocols.

For wild elephant protection, the Foundation partnered with a local non-profit to manage human-elephant conflict (HEC) in communities surrounding Thailand's national parks and to empower rangers in conducting essential forest patrols. This initiative reached 6,435 community members and 3,406 park rangers through 73 targeted meetings, training sessions, and outreach events, significantly strengthening local capacity for coexistence. Furthermore, the Foundation employed three field researchers under the Elephant Lab project to study and implement evidence-based management in conflict zones.

The foundation also runs internship and research programs and maintains partnerships with government, NGO, academic, and private-sector organizations.

Mai Khao Marine Turtle Foundation – Thailand

The Mai Khao Marine Turtle Foundation (MKMTF), supported by Anantara Mai Khao Phuket and JW Marriott Phuket Resort & Spa, conducts sea turtle rehabilitation, marine species conservation, and community education along Phuket's coastline in collaboration with the Phuket Marine Biological Center (PMBC).

In 2025, the foundation released over 65 rehabilitated green sea turtles and 60 bamboo sharks into their natural environment. Beyond turtle conservation, the foundation funded a drone for PMBC to survey marine animals and patrol nesting sites, and produced seagrass protection cages that safeguard feeding habitat for both dugongs and sea turtles. The foundation also donated turtle care equipment to the Third Naval Area Command and organized drone-based surveying and sea turtle rescue training for community conservation networks.

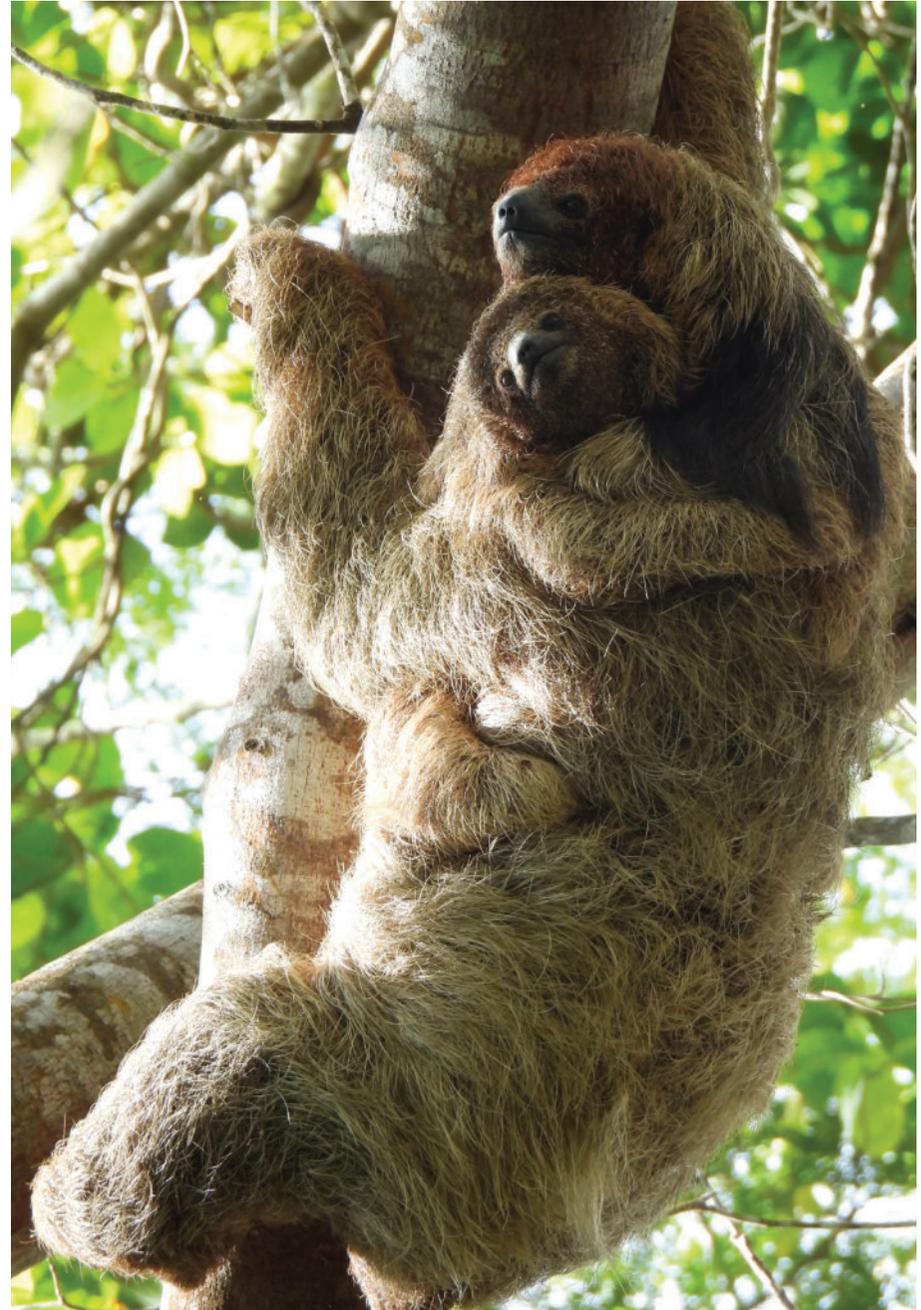


The Maned Sloth Institute – Tivoli Ecoresort Praia do Forte, Brazil

Tivoli Ecoresort Praia do Forte created the Maned Sloth Institute in 2025 after a community survey confirmed the resort's location as the primary known habitat for the maned sloth (*Bradypus torquatus*).

In its first year, the institute installed 11 camera traps generating 134 records across five species, microchipped 66 sloths, fitted 22 with monitoring and telemetry tracking devices, and installed 18 wildlife crossing bridges to reduce habitat fragmentation. Community members reported 661 wildlife sightings through a participatory monitoring group, including 56 rescues of animals at risk.

The institute also serves as an education and research platform: 5 researchers and university students are involved, 39 schools and 1,482 students participated in trail experiences, and 219 guided trails welcomed 1,095 participants from 39 nationalities. The initiative created 4 direct jobs and generated 23 indirect jobs in the local community.



RESOURCE USE AND CIRCULAR ECONOMY



RESOURCE USE AND CIRCULAR ECONOMY [ESRS E5]

Through our double materiality assessment, Minor identified resource use and circular economy as a material sustainability topic. Our operations – spanning hotels, restaurants, and manufacturing – generate significant waste streams, with single-use plastics and organic waste sent to landfill identified as the most material sub-topics. The assessment considered actual and potential impacts on the environment, as well as the financial risks and opportunities these waste streams present to our business.

Minor's hotel and restaurant operations produce substantial volumes of organic waste from food preparation and guest services. When sent to landfill, this waste generates methane emissions that contribute to climate change. Single-use plastics used in food service packaging, guest amenities, and operational supplies contribute to resource depletion and environmental pollution. At the same time, improving waste management practices presents opportunities to reduce operating costs, strengthen regulatory compliance, and enhance brand reputation as consumer and regulatory expectations around circularity increase.



Summary of Material Resource Use and Circular Economy-related IROs

Category	Type	IRO	Key Financial Impacts	Time Horizon
Impact (actual negative)	Impact	Use of single-use plastics contributing to plastic pollution and resource depletion	Procurement costs, reputational risk	Short to long-term
Impact (actual negative)	Impact	Disposal of organic waste to landfill contributing to greenhouse gas emissions	Waste disposal costs, potential landfill tax exposure	Short to long-term
Transition - Regulatory	Risk	Increasing waste management regulations across operating jurisdictions	Higher compliance costs, potential fines for non-compliance	Short to long-term
Transition - Regulatory	Risk	Rising waste disposal costs, including landfill taxes and mandatory segregation requirements	Increased operating costs	Short to long-term
Transition - Regulatory	Risk	Consumer and investor expectations around plastic reduction and circular economy practices	Reduced brand value, revenue impact	Short to long-term
Opportunity	Opportunity	Reduction of organic waste to landfill through food waste prevention, composting, and waste-to-energy	Lower disposal costs, avoided GHG emissions	Short to medium-term
Opportunity	Opportunity	Improved waste segregation and data collection enabling resource recovery and regulatory readiness	Potential revenue from recycled materials, better decision-making	Short to medium-term

Policies Related to Resource Use and Circular Economy [ESRS E5-1]

Details of the policies relating to resource use can be found in the following section: [Policies for Management of Material Sustainability Topics](#).

Actions and Resources Related to Resource Use and Circular Economy [ESRS E5-2]

Zero Waste Project – Minor Hotels Europe

To improve waste management transparency and regulatory compliance across our European portfolio, Minor Hotels launched the Zero Waste project, a two-phase initiative covering hotels in EU countries. The first phase involves environmental consultancy to assess each hotel's waste practices and identify potential legal non-compliances. The second phase deploys a digital application for daily waste recording and legal traceability from the point waste leaves each property.

The project was implemented in Spain and Portugal in 2024, followed by Central Europe in May 2025 and the Benelux region in September 2025. For hotels outside the EU or outside the consolidated portfolio, waste recording has been integrated into our existing energy monitoring platform to provide a portfolio-wide view of waste generation. An internal business intelligence tool is also being developed to consolidate data across platforms and support decision-making.

At this stage, the project is focused on establishing reliable waste measurement systems – a foundation for setting future reduction targets based on accurate data. The initiative also strengthens regulatory compliance across jurisdictions where non-compliance fines can reach up to EUR 2 million.

Sustainable Pallet Optimization – Minor Dairy Limited, Thailand

Minor Dairy redesigned its logistics pallet sheet board specifications and configuration to reduce material usage without compromising load stability, product safety, or operational efficiency. The initiative required no capital investment and was implemented through internal engineering redesign and process improvement.

The project reduced pallet sheet board usage by 28.2%, eliminating over 54,000 sheets annually. This delivered 14.18 tons of waste reduction per year, cut Scope 3 greenhouse gas emissions by 23.15 tCO₂e annually from reduced paper production and disposal.





Eco-Farm – Anantara Layan Phuket Resort, Thailand

Anantara Layan Phuket transformed approximately 8,400 square meters of unused space into a working eco-farm in 2025, investing Baht 1.7 million. The farm grows over 50 varieties of vegetables, fruits, and herbs and houses water buffalo, chickens, ducks, and goats. It operates on a circular waste model: garden waste is composted on-site for use as natural fertilizer, fruit and vegetable scraps are converted into EM (effective microorganisms) liquid to improve pond water quality, and organic waste is diverted to animal feed.

From March to December 2025, the farm diverted 27 tons of waste from landfill, resulting in an estimated 21,118 kg CO₂e reduction. It generated Baht 141,866 in savings from farm produce, Baht 295,911 from reduced fertilizer purchases, and Baht 40,500 from avoided waste disposal fees. The initiative also created six casual gardener positions.

Targets Related to Resource Use and Circular Economy [ESRS E5-3]

- 50% organic waste to landfill intensity* reduction by 2030 compared to 2021 baseline for Minor Hotels

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

In 2025, Minor Hotels reduced organic waste to landfill intensity by 49% compared to the 2021 baseline, avoiding over 3,700 tCO₂e in greenhouse gas emissions. We will continue to minimize landfill-related greenhouse gas emissions through food waste reduction, better waste segregation, reuse, donation, recycling, composting, and waste-to-energy generation.

Waste Generation [GRI 306-3]

Waste Generation (ton)	2022 ⁽¹⁾⁽²⁾	2023 ⁽²⁾⁽³⁾	2024 ⁽²⁾⁽⁴⁾	2025 ⁽⁵⁾
General Waste	7,212	6,688	8,037	8,663
Organic Waste	9,642	12,272	15,149	14,680
Recyclable Waste	4,484	6,491	7,999	8,226
Hazardous Waste	236	87	107	110
Total Combined Waste	21,574	25,538	31,292	31,678

Waste Disposal (GRI 306-4, 306-5)

Waste Disposal (ton)	2022 ⁽¹⁾⁽²⁾		2023 ⁽²⁾⁽³⁾		2024 ⁽²⁾⁽⁴⁾		2025 ⁽⁵⁾	
	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous
Recycling	1,289	-	1,566	-	1,590	-	1,702	-
Reuse	26	-	29	-	127	-	103	-
Recovery	493	134	1,527	3	72	2	272	85
Composting	2,191	-	3,132	-	4,833	-	4,199	-
Animal Feeding	492	-	634	-	1,139	-	1,195	-
Incineration	173	102	254	73	2,142	85	3,114	1
Landfill	16,613	-	18,078	8	21,283	20	20,983	24
Others	62	-	235	-	-	-	-	-

⁽¹⁾ Business units covers 84 Minor Hotels in Africa, Middle East, and Asia, 3 Plazas, Minor Food equity restaurants in Thailand, Minor Dairy Ltd., NMT Limited, and Nomad Coffee Group

⁽²⁾ 6 major Minor Food brands in Thailand: The Pizza Company, Sizzler, Swensen's, Burger King, The Coffee Club, and Bonchon

⁽³⁾ Business units covers 78 Minor Hotels in Africa, Middle East, and Asia, 3 Plazas, Minor Food equity restaurants in Thailand, Minor Dairy Ltd., NMT Limited, and Nomad Coffee Group

⁽⁴⁾ Business units covers 90 Minor Hotels in Africa, Middle East, and Asia, 3 Plazas, Minor Food equity restaurants in Thailand, Minor Dairy Ltd., NMT Limited, and Nomad Coffee Group

⁽⁵⁾ Business units covers 98 Minor Hotels in Africa, Middle East, and Asia, 3 Plazas, Minor Food equity restaurants in Thailand, Minor Dairy Ltd., NMT Limited, and Nomad Coffee Group

OUR STRATEGY IN ACTION

Integrated Sustainability Program – Anantara Sir Bani Yas Island, United Arab Emirates

Anantara Sir Bani Yas Island executed a comprehensive sustainability transformation across all three of its resort properties (Desert Islands, Al Yamm, and Al Sahel), investing USD 2.07 million in energy efficiency, water conservation, waste diversion, and circular infrastructure within a remote island environment.

On energy, targeted AC renewal and insulation upgrades reduced operating load by 69%, delivering 1,121,052 kWh in annual energy savings and avoiding approximately 448 metric tons of CO₂ emissions. Energy intensity reductions ranged from 19% to 48% across the three properties. Over 1,000 LED lights were also retrofitted, reducing lighting consumption by more than 50%.

On water, aerator installations across all three resorts, conserving approximately 3.1 million liters annually. This also avoided an estimated 10,000 kWh of indirect energy consumption from reduced desalination demand, a particularly significant benefit in an island setting entirely dependent on desalinated water.



On waste, the program diverted 376,850 kg of landscape waste from landfill through composting and soil regeneration, recycled over 1,590 kg of textiles and soft furnishings, and eliminated 63,000 single-use plastic bottles annually through an on-site glass bottling system. Six structured coastal cleanup events removed over 5,000 kg of marine plastic from surrounding ecosystems.

On biodiversity, the cluster planted 200 mangroves with an estimated 40 metric tons of CO₂ sequestration potential over a 10-year lifecycle, maintained habitat monitoring for protected species including Arabian Gazelle, Arabian Hare, Hyrax, and Flamingo, and integrated 66 productive fruit and olive trees into the resort landscape.

Lawana Nursery and Organic Farm – Anantara Lawana Koh Samui, Thailand

Anantara Lawana Koh Samui developed an on-site nursery and organic farm that transforms green waste into compost, biochar, bamboo charcoal, and soil improvement materials – creating a closed-loop system that addresses both waste diversion and water-related benefits.

On the waste side, the initiative diverted 14,299 kg of organic waste from landfill in 2025 by converting landscape and kitchen waste into 12,000 kg of compost and biochar. This eliminated the need for external waste disposal while fully replacing 420 kg of chemical fertilizers and pesticides with organic alternatives produced on-site.

On the water side, the shift to compost and biochar-enriched soil across 32,000 square meters of restored landscape improves soil water retention, reducing irrigation demand. The elimination of chemical fertilizers and pesticides also prevents chemical runoff into local waterways and the surrounding marine environment – a particularly important consideration on Koh Samui, where resort operations sit close to coastal ecosystems.

The project generated Baht 2,484,500 in operational savings in 2025 against an investment of Baht 836,500 – a 197% return on investment – while cultivating 51,200 native plants across 70 species and supporting 18 observed wildlife species within the resort grounds.





Marine and Terrestrial Biodiversity – Anantara Dhigu, Veli, and Naladhu Private Island, Maldives

Anantara Dhigu, Anantara Veli, and Naladhu Private Island conduct an annual biodiversity assessment covering both marine and terrestrial ecosystems. The 2025 assessment documented notable conservation outcomes.

Coral restoration remains the primary focus. Coral reefs are highly sensitive to ocean temperature changes. When sea surface temperatures rise above normal thresholds, corals expel the symbiotic algae (zooxanthellae) that provide them with both color and energy, a process known as bleaching. Prolonged or repeated bleaching events can lead to coral mortality, loss of reef structure, and cascading decline in the marine species that depend on reefs for habitat and food. As climate change drives more frequent and intense marine heatwaves, the risk of mass bleaching events is increasing across tropical reef systems, including the Maldives.

Against this backdrop, the team planted 692 corals in the Veli nursery and 1,685 corals in the Gulhifushi area using coral frames and rope techniques, bringing the total on the house reef to 1,642 restored colonies. Hard coral cover at the Batfish Bay nursery increased 12% compared to 2023 - 2024, reaching 42%. Despite a bleaching alert from March to August 2025, only 5–20% of colonies showed initial bleaching signs – a significant improvement over the catastrophic 100% bleaching event in 2024, suggesting that active restoration and species selection are contributing to greater reef resilience.

Regular predation monitoring tracks corallivorous organisms including *Drupella* snails and *Culcita* sea stars, while bleaching monitoring follows Maldives Marine Research Institute (MMRI) guidelines during elevated sea surface temperature periods. The team published research articles in 2025 on coral gardening in changing climates and post-disturbance reef restoration.

Rare species sightings included a leopard shark (*Stegostoma tigrinum*) recorded at Gulhifushi for the first time since 2023, alongside Napoleon wrasses, blacktip, whitetip, and nurse sharks, and various ray species. The endemic Maldivian White-breasted Waterhen population remained stable at approximately 154 individuals. Coastal vegetation is actively maintained as habitat for local bird species and as a natural buffer against coastal erosion.





Responsible Business



Minor's commitment to responsible business underpins our long-term resilience and operational excellence. By integrating ethical conduct, anti-corruption and anti-bribery measures, whistleblower protection, consumer safety, and sustainable supply chain management into our Responsible Business strategy, we ensure that our growth is sustainable.

We maintain high standards of business conduct to mitigate risks and foster a culture of integrity. Our policies on anti-corruption, anti-bribery, and whistleblower protection are aligned with international frameworks and apply across all business units and jurisdictions. We prioritize the safety and well-being of our consumers while also managing our supplier relationships responsibly, including labor management practices and due diligence on human rights and environmental standards across our value chain. This approach enables Minor to navigate global regulatory expectations while remaining a trusted partner to our investors, guests, customers, and suppliers.

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



BUSINESS CONDUCT



BUSINESS CONDUCT [ESRS G1]

Minor is committed to a culture of integrity grounded in honesty, trust, and personal accountability. Rather than merely reacting to regulatory requirements, we ensure our operations adhere to ethics and compliance policies through a robust governance framework. We raise awareness of ethics and compliance standards across our workforce through ongoing communication and targeted training programs. These same principles and expectations extend to our business partners, ensuring consistent ethical conduct throughout our value chain.

Governance

Minor's sustainability governance is led by the Board of Directors, which holds ultimate responsibility for our strategy and material sustainability impacts. The Sustainability and Risk Management Oversight Committee (SRMOC) monitors sustainability-related risks and opportunities, while the Sustainability Committee oversees target setting and performance. Details of our governance structure, roles, and responsibilities, can be found in the following section: [Sustainability Governance](#).

Policies Related to Business Conduct [ESRS G1-1]

Minor fosters a culture of integrity through a robust policy framework that mandates ethical behavior, transparency, and accountability across our global operations. Details of policies governing our business conduct can be found in the following section: [Policies for Management of Material Sustainability Topics](#).

Processes to Identify and Assess Material Impacts, Risks, and Opportunities [ESRS 2 IRO-1]

The Corporate Sustainability Department oversees the development and execution of our Double Materiality Assessment (DMA) process. Details can be found in the following section: [Description of Processes to Identify and Assess Material Impacts, Risks, and Opportunities](#).

Corporate Culture [ESRS G1-1]

Minor fosters a culture of ethics and compliance across our global operations, adhering to applicable laws, regulations, and internal policies. Our approach is rooted in the proactive identification, assessment, and management of material impacts, risks, and opportunities related to business conduct – including corporate governance, anti-corruption and ethics, and cybersecurity and data privacy.

We operationalize these principles through a framework of policies, employee awareness programs, and internal controls that monitor performance across the value chain. This enables us to prevent and remediate potential concerns promptly and ensure that our ethical expectations are clearly communicated to and upheld by all stakeholders.

Responsible Business Conduct

To ensure that responsible business conduct is embedded at every level of our organization and across our value chain. We manage this through our Team Members Code of Conduct and Business Partners Code of Conduct. These documents establish mandatory standards for how we interact with our people, business partners, customers, and the communities where we operate.

Our **Team Member Code of Conduct** applies to everyone working on Minor's behalf, including board members, executive officers, and all employees across all jurisdictions. We are committed to complying with the laws and regulations in every country where we operate. Our Team Members Code of Conduct covers the following key areas:

- Conducting all affairs honestly, competing fairly without anti-competitive practices, and avoiding conflicts of interest.
- Adhering to diverse regulatory requirements including taxation, competition, securities, and computer crime laws.
- Maintaining zero tolerance toward bribery and corruption, complying with all anti-money laundering and anti-terrorism financing rules.
- Ensuring a work environment defined by dignity and respect, free from discrimination, the prevention of harassment, and the protection of employee health and safety.
- Safeguarding the personal data of our customers, business partners, and employees and protecting the proprietary information.
- Upholding our environmental protection standards and applicable environmental laws.

All employees are required to review and formally acknowledge the code annually.

Our **Business Partners Code of Conduct** establishes the mandatory ethical requirements for all entities and individuals Minor does business with, including suppliers, contractors, and service providers worldwide. We require them to operate in full compliance with all applicable laws. Our Business Partners Code of Conduct covers the following key areas:

- Conducting business with honesty and transparency, adhering to fair competition laws, and avoiding conflicts of interest.
- Complying with international anti-money laundering regulations and maintaining accurate financial records.
- Providing a safe, healthy, and non-discriminatory workplace, including the prohibition of forced or child labor, upholding fair wages and working hours, and respecting freedom of association.
- Maintaining a safe working environment and complying with occupational health and safety regulations.
- Minimizing environmental footprint, managing resources efficiently, and complying with applicable environmental laws and international standards.
- Protecting proprietary information and personal data shared during collaboration in accordance with global data protection regulations.

The code is shared during supplier registration. Acknowledgment of and compliance with these standards is a prerequisite for establishing and maintaining a business relationship with Minor.

We also commit to the highest standards of transparency and accountability in all financial matters as guided by the Tax Governance Framework and Policy.

Our **Tax Governance Framework and Policy** establishes the fundamental principles for managing our tax affairs to ensure full compliance and transparency across our global operations. Our Tax Governance Framework covers the following key areas:

- Ensuring full adherence to all applicable tax laws, regulations, and reporting requirements in every jurisdiction where we operate.
- Aligning tax strategies with core business objectives and ensuring every transaction has a genuine commercial purpose.
- Identifying and mitigating tax risks while avoiding artificial tax arrangements.
- Maintaining open and constructive relationships with tax authorities through professional and honest cooperation.
- Managing tax costs effectively by utilizing legitimate tax incentives and exemptions to prevent unnecessary liabilities like double taxation.

We monitor our tax practices to ensure alignment with the long-term interests of our stakeholders and our standards of corporate conduct.

Minor ensures strong ethical business conduct through Internal Audit department. The department performs risk assessment to identify business processes that may pose significant fraud or ethical risks. If a potential for unethical conduct is identified as a business risk during this annual assessment, it is formally integrated into the year's Internal Audit plan. This approach ensures that high-risk areas across all business units are subject to targeted audits.



Business Highlights by Country

For the year ended 31 December 2025

Tax Jurisdiction	Total Revenue	Income (losses) before Corporate Income Tax	Corporate Income Tax Expense Accrued ⁽¹⁾	Number of Employees (Hired Directly & Indirectly) ⁽²⁾		
	(Baht million)	(Baht million)	(Baht million)	Total (person)	Full-Time	Part-Time
Argentina	1,432	738	(260)	546	488	58
Australia	14,545	198	(86)	5,823	1,087	4,736
Austria	2,802	(270)	(7)	410	366	44
Belgium	3,662	259	(48)	572	511	61
Brazil	2,617	841	(233)	931	827	104
China	3,272	217	(77)	2,770	1,270	1,500
Colombia	1,412	60	(46)	633	566	67
France	2,499	(88)	9	371	331	40
Germany	13,866	(796)	(203)	1,988	1,776	212
Hungary	1,773	(1)	(21)	101	90	11
Italy	19,063	3,534	(686)	1,629	1,455	174
Malaysia	873	143	(55)	167	167	-
Maldives	2,605	236	(41)	1,895	1,659	236
Mauritius	3,778	(485)	(129)	202	202	-
Mexico	1,810	112	(47)	578	516	62
Netherlands	12,504	1,623	(474)	1,481	1,323	158
Portugal	3,967	987	(112)	952	851	101
Singapore	5,473	(1,853)	(141)	1,682	936	746
Spain	20,705	4,042	(212)	3,654	3,265	389
Thailand	34,242	3,983	(511)	36,459	17,878	18,581
United Arab Emirates	1,022	271	(27)	3,362	3,257	105
United Kingdom	3,212	(305)	7	949	760	189
Vietnam	301	(27)	(2)	3,757	1,017	2,740
Zambia	764	216	(73)	512	451	61
Others ⁽³⁾	9,040	(480)	159	11,942	9,208	2,734
Total Countries	167,241	13,155	(3,315)	83,366	50,257	33,109

⁽¹⁾ Corporate income tax expense accrued consists of (i) tax payable or refundable for the current year, and (ii) the recognition of deferred tax liabilities and assets for the future tax consequences of events that have been recognized by the company. The deferred tax liabilities and assets are set up based on various reasons, including the generation of tax losses during previous years, which are assessed based on the likelihood of whether those tax losses can be utilized by the company.

⁽²⁾ All employees including all significant subsidiaries, and include employees of managed hotel properties and franchise.

⁽³⁾ "Others" include revenue from countries not listed above and Baht 1,436 million in Share of profit (loss) of investments in associates and joint ventures

Commitment to Human Rights

Minor views human rights protection as a fundamental governance priority. We maintain a management system to identify, assess, and mitigate human rights risks within our operations and across our value chain before they result in adverse impacts.

Our **Human Rights Policy** aligns our global operations with the UN Guiding Principles on Business and Human Rights and applies to all directors, employees, and business partners throughout our value chain. The policy covers the following key areas:

- Ensuring all employees receive fair wages, mandated benefits, and reasonable working hours in compliance with local labor laws.
- Maintaining a zero-tolerance for harassment and discrimination based on race, gender, religion, age, disability, or any other protected status.
- Respecting the rights of our team members to form or join labor unions and participate in collective bargaining without fear of reprisal.
- Prioritizing the physical and mental well-being of our workforce by providing a secure environment and preventing workplace hazards.
- Forbidding any form of human trafficking, forced labor, or the employment of underage individuals within our own operations and across our supply chain.
- Engaging transparently with local and indigenous communities to respect their rights, cultural heritage, and the environment.

We communicate these expectations to all stakeholders to ensure that respect for human rights remains a core standard of our conduct.

Minor empowers our employees to identify and mitigate human rights risks in their daily operations. Our mandatory **Human Rights training** covers labor rights, fair treatment, and our zero-tolerance stance on misconduct. We set a target of 100% of employees trained on human rights by 2025. This scope includes all full-time and part-time employees globally, with the exception of our Australia and New Zealand hotel operations, where the scope is limited to full-time workforce. By the end of 2025, we achieved 99% completion rate, representing 52,996 employees trained.

Minor Hotels also include the **Workplace Behavior training** in their onboarding package, ensuring all new employees are immediately aligned with our expectations for professional conduct. In 2025, over 4,500 new joiners completed this module. Additional training and communications tailored to local contexts are also delivered at the property level.

Minor implements a **Human Rights Due Diligence (HRDD) Framework** to identify, prevent, and mitigate potential adverse impacts across our global operations. This framework is overseen by the Corporate Sustainability Department and implemented by the Human Resources Department through the following core assessment mechanisms:

- Utilizing whistleblower channel, staff hotlines, and employee engagement surveys as primary tools to identify human rights-related risks among employees worldwide.
- Conducting Human Rights Surveys targeting management levels across all business units, to identify potential vulnerability and implement corrective actions. Every business unit must undergo HRDD at least once every three years.
- Including human rights as a key risk factor in the Internal Audit team's annual audit plan to assess overall risk exposure and verify compliance.
- Performing ESG Due Diligence surveys to assess human rights risks within our suppliers' operations, ensuring our ethical standards extend to our upstream partners. Details can be found in the following section: [Sustainable Supply Chain](#).
- Monitoring the effectiveness of mitigation measures and reporting findings to the Sustainability and Risk Management Oversight Committee.

In 2025, no significant human rights risks or severe violations were identified within our operations.



Upholding Integrity and Preventing Corruption

Minor maintains zero tolerance for all forms of corruption, bribery, and fraud. We have established a framework to ensure that our operations and value chain remain free from unethical influence.

Our **Anti-Fraud and Corruption Policy** establishes a zero-tolerance framework for all forms of bribery, extortion, and fraudulent activities across our global operations. This commitment is anchored by our status as a signatory to the **Thai Private Sector Collective Action Coalition Against Corruption (CAC)** since 2013. The policy applies to everyone working on our behalf. The framework is defined by the following core principles:

- Prohibiting improper payments or facilitation payments to government officials or private entities to gain a business advantage.
- Preventing asset misappropriation and the falsification of financial statements by ensuring all transactions are recorded accurately in accordance with international accounting standards.
- Regulating the acceptance of gifts or hospitality through strict adherence to our Gifts and Hospitality Guidelines, ensuring business courtesy never compromises objective decision-making.
- Maintaining political neutrality by prohibiting corporate contributions to political parties or candidates.
- Protecting individuals from retaliation, discrimination, or disciplinary action for refusing to engage in corruption or for reporting suspected misconduct in good faith.
- Enforcing disciplinary action for non-compliance, up to and including termination of employment or cancellation of contracts with business partners, alongside potential legal proceedings.

Our **Gifts and Hospitality Guidelines** set clear boundaries to ensure that business courtesies never compromise objective decision-making. The guidelines are centered on the following requirements:

- All gifts or hospitality must be for legitimate business purposes only and cannot be perceived as an attempt to improperly influence a business outcome.
- Any gift or benefit exceeding Baht 3,000 (or local equivalent) must be formally disclosed and subject to management approval.
- Acceptance or offering of cash or cash equivalents, such as gift certificates, vouchers, or credits, is prohibited under any circumstances.
- Employees may not accept hospitality that could create a sense of obligation or interfere with their duty to act in the best interest of our stakeholders.

Our **Donation and Sponsorship Guidelines** ensure that all corporate contributions are transparent and ethically aligned with our values. To prevent misuse, we enforce the following requirements:

- Prohibiting contributions intended to gain an improper business advantage or exert unethical influence over any third party.
- Prohibiting donations or sponsorships to political parties, candidates, or politically affiliated organizations.
- Requiring formal authorization for all contributions via the Company's Approval Matrix with comprehensive documentation.
- Requiring formal declaration of all donations offered or received to maintain full accountability and prevent conflicts of interest.

Through these strict controls, we ensure that our corporate giving remains a force for positive social impact rather than a vehicle for undue influence.

Whistleblowing and Grievance Mechanisms

Minor maintains a whistleblowing system as our primary grievance mechanism. This secure and confidential channel enables employees, business partners, and third parties to report suspected misconduct or policy breaches without fear of reprisal. Beyond detecting and remediating unethical behavior, we use whistleblowing as a critical feedback loop to assess and strengthen our internal controls.

Our **Whistleblower Policy** is the primary mechanism for identifying and addressing concerns regarding unlawful behavior or violations of our internal rules. The policy operates through the following framework:

- Enabling both internal and external stakeholders to report misconduct from any point within our value chain.
- Offering multiple protected reporting channels, including dedicated email, an online portal, and postal mail, with strict confidentiality to protect the identity of the reporter.
- Managing all reported incidents through a dedicated Whistleblower Committee that utilizes internal audit functions or external experts to ensure investigations are prompt, objective, and impartial.
- Enforcing strict protective measures for those reporting in good faith, including monitoring career tenure to prevent adverse treatment and, where necessary, offering relocation or leaves of absence to ensure security.
- Reviewing investigation findings to determine corrective actions, reporting case statuses quarterly to the Nominating and Corporate Governance Committee.

In 2025, the Whistleblower Committee reviewed all 97 reported cases, of which 29 were substantiated. These included 7 Code of Conduct violations, 6 mismanagement cases, 3 bullying and harassment cases, 2 fraud and embezzlement cases, 2 abuse of authority cases, and 9 other misconduct cases. Details of confirmed non-compliance incidents are disclosed in the "CG Compliance" section of our [Annual Report 2025 \(Form 56-1 One Report\)](#).

Cybersecurity and Data Privacy

Minor maintains rigorous information security standards to safeguard the digital rights of our employees, customers, and stakeholders, and the integrity of our global infrastructure.

Our framework is executed through the following actions:

- Maintaining ISO/IEC 27001:2022 certification for our core corporate infrastructure at Minor HQ offices in Thailand. Following certification in 2024, we passed a surveillance audit in 2025 with zero findings, confirming the maturity of our Information Security Management System (ISMS). Managing digital risks through continuous internal Vulnerability Assessments and annual third-party Penetration Testing to identify and remediate potential weaknesses across our global network.
- Delivering cybersecurity and data protection training to our employees, supplemented by monthly “Tech Tuesday” communications covering emerging threats and the ethical use of AI.

As guided by Minor’s Privacy Statement, accessible by all employees, Minor is committed to responsible data lifecycle management grounded in the principles of data minimization and purpose limitation. We collect and process only customer personal information that is necessary to deliver our products and services or to meet legal and regulatory obligations. The company does not collect customer personal data through third-party tools or platforms unless such collection is required by applicable law or is subject to appropriate contractual and privacy safeguards.

Minor applies defined data retention periods aligned with legal, regulatory, and business requirements. Customer personal data is securely deleted, anonymized, or otherwise rendered inaccessible once the applicable retention period has expired, except where continued retention is required by law or for the establishment, exercise, or defense of legal claims.

In 2025, four data breaches occurred (Qatar, Netherlands, New Zealand, and Botswana) resulting from unauthorized accesses and human errors. In each case, Minor followed established protocols to promptly contain the incidents and notify relevant regulators and individuals, resulting in no financial impact of these incidents. Following these events, we reinforced access controls and enhanced phishing awareness training to prevent recurrence.

Compliance Trainings in 2025

Compliance Course	Employee	Board of Directors
Team Member Code of Conduct Content cover: Code of Conduct, Anti-corruption, No gift policy, Donation & Sponsorship and Whistleblowing	56,030 ⁽¹⁾	9
Personal Data Protection and Information Security Awareness	49,587 ⁽¹⁾	-

⁽¹⁾ Includes all full-time and part-time employees; excludes part-time staff for Minor Food in Middle East and Indonesia.

Management of Relationships with Suppliers [ESRS G1-2]

Minor is committed to fostering fair, transparent, and mutually beneficial relationships with our business partners. Our standard payment practice is explained under “Payment practices” section.

As a part of our Sustainable Supply Chain program, we incorporate social and environmental criteria into our supplier selection and pre-qualification, ensuring potential partners are evaluated on their commitment to human rights, fair labor practices, and environmental stewardship alongside commercial competitiveness. Details of our Sustainable Supply Chain program can be found in the following section: [Sustainable Supply Chain](#).

Prevention and Detection of Corruption or Bribery [ESRS G1-3]

Minor implements a system designed to prevent, detect, and remediate any incidents of corruption or bribery. Our management approach is detailed in the “Upholding Integrity and Preventing Corruption” section of this chapter. Minor maintains the following oversight and monitoring mechanisms:

- The Risk, Control, and Compliance Committee oversees our anti-corruption framework. Reports from our whistleblower and feedback channels are submitted to the Nominating and Corporate Governance Committee and the Board of Directors on a quarterly basis.
- We conduct annual internal audits specifically targeting potential corruption risks. In 2025, these audits covered 15 selected Minor Food operations in Thailand and all Minor Hotels regions. No material or significant instances of corruption were identified.
- We maintain a secure whistleblowing system as detailed in the “Whistleblowing and Grievance Mechanisms” section, to identify potential breaches. All reports are handled by a dedicated Whistleblower Committee to ensure impartial investigations and objective outcomes.
- Insights from investigations and audits are used to refine internal controls and targeted training.

Confirmed Incidents of Corruption or Bribery [ESRS G1-4]

In 2025, there was no bribery and corruption case identified. Details on other confirmed non-compliance incidents are disclosed in the “CG Compliance” section of our [Annual Report 2025 \(Form 56-1 One Report\)](#).

Political Influence and Lobbying Activities [ESRS G1-5]

Minor maintains political neutrality, ensuring that corporate resources are not utilized to influence political processes. Our Team Members Code of Conduct, Anti-Fraud and Corruption Policy, and Donation and Sponsorship Guidelines prohibit the company from making financial or in-kind contributions to political parties, candidates, or politically affiliated organizations. Any political involvement by our employees is strictly a personal matter and must not be linked to the company. In 2025, Minor made no political contributions globally.

While politically neutral, Minor participates in industry development through memberships in trade and industry organizations. In 2025, Minor engaged with 140 associations, investing approximately Baht 27.5 million in membership fees and participation in trade bodies, cultural and environmental initiatives, and non-profit entities. These engagements support industry-wide policy advocacy, provide sector insights, and foster stakeholder collaboration. We do not engage in direct, independent lobbying of government officials.

Contributions to Trade & Industry Associations

For the year ended 31 December 2025

	Contribution (Baht million)
Sector associations	21.53
Trade associations	2.19
Associations related to the environment	1.63
Cultural associations	0.58
Foundations and Non-profit associations	1.58
Total	27.51

Contributions - Main Area of Interest

	Contribution (Baht million)
Sustainable tourism	5.29
Promotion of local and international relationships and responsible business opportunities	22.22
Total	27.51

Payment Practices [ESRS G1-6]

Minor recognizes that payment timelines are critical to the operational stability of our supply chain, particularly for small vendors and SMEs. Our standard practice is to settle all payments within the timelines established in our supplier agreements.

SUSTAINABLE SUPPLY CHAIN



The Sustainable Supply Chain Program guides our supply chain processes, ensures continuity of products and services, and strengthens supplier compliance with legal requirements and evolving sustainability expectations.

The program consists of the selection, assessment, and development of suppliers. The Supply Chain Management (SCM) team is trained on survey methodology and relevant regulations to effectively respond to supplier inquiries. Supply chain representatives also participate in supplier workshops to communicate SCM strategy, business direction, and product safety and quality expectations.

We integrate environmental, occupational health and safety (OHS), labor practices, and human rights aspects into supplier selection, assessment, and development. Critical suppliers with high ESG risks are subject to sustainability self-assessment.

In 2025, 100% of Thailand's critical suppliers with high ESG risk were assessed. Those who fail the self-assessment underwent an onsite audit. We achieved our 100% target for the Due Diligence Survey. All new SCM Thai suppliers passed the assessment and were successfully registered as partners.

In 2025, 47.6% of suppliers previously requiring onsite audits improved their scores sufficiently to qualify for a three-year audit waiver. Our sustainable supply chain performance was audited by a third-party verifier in accordance with Global Reporting Initiative (GRI) 308 and 414.

To ensure that Minor meets these evolving supply chain 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.





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 Capacity Building
<p>Supplier Selection:</p> <ul style="list-style-type: none"> Corporate Sustainability Department collaborated with Supply Chain Management team to roll out ESG Due Diligence Survey as initial screening process for new suppliers scoped to suppliers of Minor Food and Minor Hotels SCM in Thailand. The survey integrates environmental, occupational health and safety, and human rights compliance aspects. The SCM team was trained on survey questions and relevant regulations. 	<p>Supplier ESG Assessment:</p> <ul style="list-style-type: none"> ESG Risks Screening tool was developed in 2024 to assess supplier’s ESG risks based on country-specific and industry-specific risks. In 2025 we continue to conduct ESG risk screening focusing on the new suppliers. Total 6,207 active suppliers were screened since 2024. 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 2025, 11 suppliers were audited, 10 were found with 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"> We organize an annual online workshop for all critical suppliers, as well as non-critical suppliers with medium to high ESG risk ratings. The objective of this workshop is to communicate Minor’s supply chain strategy and provide training on current and emerging requirements, including ESG regulations, food safety standards, and quality assurance procedures. The sessions are co-conducted by the Supply Chain Management team the Project Management team, and the Corporate Sustainability Department. In addition, the Supply Chain Management team hosts an annual Supply Chain Conference to reinforce Minor’s product safety and quality expectations for the top 50 tier-1 suppliers. <p>ESG Readiness Questionnaire:</p> <ul style="list-style-type: none"> In 2025, 579 suppliers completed the questionnaire to evaluate their ESG capabilities beyond legal requirements.





Supplier Sustainability Audits Conducted in 2025 Identified Opportunities for Improvement in Environmental Performance, Occupational Health and Safety (OHS), and Human Rights, as Summarized Below:

Environmental Aspect:

Audits identified wastewater management as a key area for improvement, with recommendations focusing on more regular quality analyses and reporting to align with regulatory requirements. We also observed a need for more consistent waste management practices, particularly regarding segregation and timely submission of waste manifest forms. To strengthen energy governance, we are ensuring the formal appointment of a responsible person at required sites to oversee annual energy management reporting.

Occupational Health and Safety (OHS) Aspect:

Key opportunities for improvement were identified across both manufacturing and non-manufacturing operations.

Manufacturing Operations:

- Fire Prevention
- Work at Height (WAH) Safety
- Hazardous Materials and Chemical Safety Management
- Occupational Diseases Prevention and Control

Non-Manufacturing Operations:

- Strengthening the overall Occupational Health and Safety (OHS) Management System
- Ensuring adequate personnel competency, training, and clear safety responsibilities

Human Rights Aspect:

Audits identified instances where certain factories required employees to work without scheduled holidays during peak production periods. Action plans have been developed to improve workforce planning, including the use of outsourced labor during peak seasons.

Sustainable Supply Chain Management

	2025
Sustainable Supply Chain Management ⁽¹⁾	
Total number of Tier-1 suppliers	19,249
Total number of Tier-1 critical suppliers	507
Supplier Screening and Assessment on ESG ⁽¹⁾	
Total number of Tier-1 suppliers screened on ESG aspect	18,548
Total number of critical suppliers with high ESG risk	79
Total number of suppliers assessed via desktop	74
Total number of suppliers audited on-site	11
Number of audited suppliers with non-conformity	10
Number of audited suppliers where gaps identified and have corrective action plan	10
Number of audited suppliers where gaps identified who have significant negative impact which relationships were terminated	0
Supplier Capacity Building on ESG ⁽²⁾	
No. of supplier attended workshop	66
No. of supplier completed ESG Readiness Questionnaire	579
No. of supplier completed ESG Due Diligence Questionnaire (2025)	113

⁽¹⁾ cover supply chain management in Thailand, Australia, and Europe

⁽²⁾ cover supply chain management in Thailand

Sustainable Procurement/ Sustainable Sourcing

Minor's sustainable sourcing strategy is guided by our dedication to responsible business practices, evolving consumer expectations, risk management, and brand protection. We prioritize certified materials that comply with international standards for safety, environmental stewardship, and ethical conduct. We actively explore sustainable alternatives to minimize environmental impact and account for animal welfare while maintaining product quality. We also promote local sourcing to enhance traceability, strengthen supply chain sustainability, and support local economic growth.

Cage-free Commitment

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

Minor Food

- 56% of eggs sourced globally are from cage-free hens, totaling approximately 9.9 million cage-free eggs across our operations.
- 100% of eggs used in our operations in Australia, New Zealand, the United Kingdom, and the United Arab Emirates are cage-free.
- In Thailand, The Coffee Club and Burger King have partially transitioned to cage-free eggs. The transition for upcountry outlets remains challenging as cage-free production facilities are concentrated around major urban centers, and delivering to remote locations involves higher logistics and damage costs that are difficult to justify.
- In China, Singapore, the Maldives, and the Seychelles, our operations have not yet transitioned to cage-free sourcing. Singapore and other import-dependent markets such as the Maldives and the Seychelles face significant price premiums for cage-free imports and limited supply availability. In China, cage-free egg supply remains constrained at the scale and consistency required for our operations.

Minor Hotels

- 24% of eggs sourced from cage-free hens with 62% data coverage for Minor Hotels.
- Total eggs sourced under this scope account for 21.8 million eggs sourced in 2025.
- The Wolseley Hospitality Group in the UK sources 100% of their eggs from cage-free hens.
- We continue to advocate cage-free eggs at property levels. However, challenges remain for properties that are in remote areas.
- We also see efforts from properties to work with local producers/ community farmers to supply cage-free eggs to our hotels.
- Due to the fragmented nature of property-level procurement, obtaining complete and accurate local procurement data remains a challenge as Minor Hotel expands our operations.





Sourcing of Cage-free Eggs.

For the year ended 31 December 2025

Minor Food

Reporting Coverage: Global (100%)

	Total Egg Volume (unit: million)	Caged Eggs %	Cage-free Eggs %
Australia	8.70	0%	100%
China	0.76	100%	0%
Maldives	0.12	100%	0%
New Zealand	0.02	0%	100%
Seychelles	0.02	100%	0%
Singapore	4.91	100%	0%
Thailand	2.95	70%	30%
United Arab Emirates	0.16	0%	100%
United Kingdom	0.12	0%	100%
Total Minor Food	17.77	44%	56%

Minor Hotels

Reporting Coverage: 62% of all hotels globally

	Total Egg Volume (unit: million)	Caged Eggs %	Cage-free Eggs %
Americas: Argentina, Brazil, Chile, Mexico, Uruguay	0.5	100%	0%
Asia Pacific & Indian Ocean: Australia, Cambodia, China, India, Indonesia, Laos, Malaysia, Maldives, Sri Lanka, Thailand, Vietnam	11.1	87%	13%
Europe: Austria, Belgium, France, Germany, Hungary, Ireland, Italy, Portugal, Spain, Switzerland, The Netherlands, United Kingdom	6.5	42%	58%
Middle East & Africa: Namibia, Oman, Qatar, Seychelles, United Arab Emirates, Zimbabwe	3.7	100%	0%
Total Minor Hotels	21.9	76%	24%

Certified Sustainable Sourcing

Roundtable on Sustainable Palm Oil (RSPO)

1,107 tons

of certified palm oil used by 11 Minor Hotels in Thailand and Asia Pacific, Minor Food Thailand, Minor Food Singapore, and Pecan Deluxe

UTZ/RA

5,869 tons

of UTZ/RA certified, organic, and Fairtrade coffee procured by Nomad Coffee Group

Marine Stewardship Council (MSC)

61 tons

of Marine Stewardship Council (MSC) certified fish products were procured by The Coffee Club in Australia

Best Aquaculture Practices (BAP)

137 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)

1,819 tons

of certified paper packaging were used in 17 Minor Hotels, Minor Food Thailand, Minor Food China, The Coffee Club Australia, Minor Dairy, Nomad Coffee Group, and Pecan Deluxe

Certified Plastic Packaging

580 tons

of ISO 14001 certified plastic packaging were used in 10 Minor Hotels and Plaza properties in Thailand, Minor Food China, and Minor Dairy



CUSTOMER



CUSTOMER [ESRS S4]

Minor is committed to delivering responsible customer experiences through rigorous safety, hygiene, and ethical marketing. We prioritize customer health as a core principle, ensuring all offerings meet stringent safety standards. We drive innovations that meet evolving consumer needs, while ensuring responsible marketing and data protections.

Governance

The governance and management of customer-related risks and opportunities is supported by the following bodies:

- **Board of Directors:** Holds ultimate accountability for sustainability strategy, including material impacts, risks, and opportunities related to customer well-being, product safety, and consumer rights.
- **Sustainability and Risk Management Oversight Committee (SRMOC):** Supports the Board in overseeing strategic and operational risks that affect customer experience, such as data security breaches, evolving consumer regulations, and reputational risks linked to safety and quality.
- **Sustainability Committee:** Chaired by the Chief Sustainability Officer, comprising C-suite and senior management, responsible for setting targets, reviewing performance against targets, and ensuring the accuracy of disclosures.
- **Risk, Control & Compliance Committee (RCC):** Oversees the integration of consumer-related risks into the enterprise-wide system, including GDPR/ Data Privacy compliance, food safety standards, customer satisfaction, and building security across all business operations.
- **Marketing Department (Business Unit/ Brand level):** Responsible for ensuring transparent communication and responsible marketing practices, managing the accuracy of product information, and upholding brand integrity across global digital and physical touchpoints.
- **Research & Development team (Business Unit/ Brand level):** Drives innovation to meet evolving consumer trends and sustainability expectations, ensuring new products align with safety standards.
- **Operations Team (Business Unit/ Brand level):** Executes day-to-day management of customer experience. This includes implementing health and safety protocols, maintaining service standards, and resolving guest grievances to ensure a safe and premium consumer environment.
- **Information Technology (IT) Team:** Manages the technical infrastructure for cybersecurity and data protection, ensuring the confidentiality and integrity of customer personal data groupwide.
- **Human Resources Department (Group and Business Unit/ Brand level):** Ensures that employees, particularly those in customer-facing and food-handling roles, receive mandatory training on service standards, health and safety protocols, and data privacy compliance to maintain consistent service quality and customer protection.
- **Corporate Sustainability Department:** Coordinates the collection and reporting of customer-related KPIs, such as guest satisfaction scores and safety audit results, while facilitating the Sustainability Committee's oversight.

Minor identifies material priorities through continuous customer feedback, specifically focusing on Product safety and Customer wellness. These topics reflect our dedication to consumer well-being and our strategic focus on evolving service offerings to meet the demands of a fast-moving global market.

Interests and Views of Stakeholders [ESRS SBM-2]

Details of the interests and views of stakeholders regarding our customers can be found in the following section: [Stakeholders Engagement](#)

Impacts, Risks, and Opportunities [ESRS SBM-3, GRI 3-3, IFRS S1.33]

Details of material impacts, risks, and opportunities and their interaction with the strategy and business model in relation to our customers can be found in the following section: [Material impacts, risks, and opportunities and their interaction with strategy and business model](#) under the sub-topics of Product safety and Customer wellness.

Policies Related to Consumers and End-users [ESRS S4-1, GRI 3-3, IFRS S1.43]

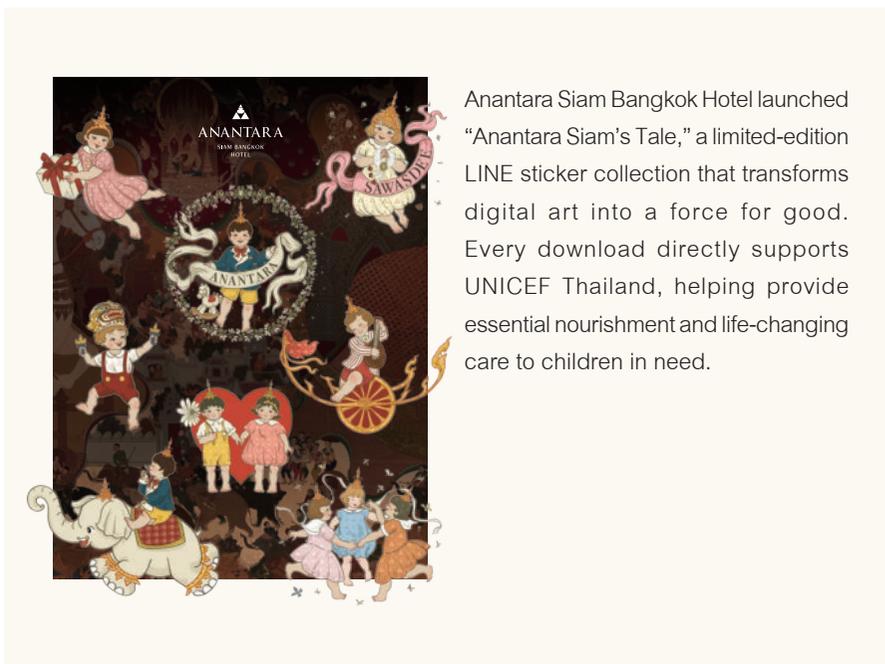
Minor upholds comprehensive policies that govern our approach to customer relations and our commitment to respecting consumer rights and ensuring safe, high-quality service standards across our global operations. Details of the policies relating to customers can be found in the following section: [Policies for Management of Material Sustainability Topics](#).

Processes for Engaging with Consumers and End-users about Impacts [ESRS S4-2, IFRS S1.43]

Minor maintains a multifaceted engagement strategy to capture customer perspectives through various channels.

- **In-person Engagement:** Within our restaurant and hospitality operations, frontline employees and operations teams are the primary point of contact, engaging daily with guests to deliver exceptional service and gather immediate feedback.

- **Online Engagement:** The Marketing and Information Technology teams oversee digital engagement and CRM insights. By leveraging data-driven feedback loops, these internal teams ensure that global customer perspectives are integrated into our continuous service and product improvements as well as strategic decision-making.
- **Cause-related Marketing Campaigns:** We actively involve customers in initiatives that reinforce our social and environmental commitments. These campaigns serve as a bridge, allowing consumers to participate in the broader sustainability goals driven by our employees across the value chain.



Anantara Siam Bangkok Hotel launched “Anantara Siam’s Tale,” a limited-edition LINE sticker collection that transforms digital art into a force for good. Every download directly supports UNICEF Thailand, helping provide essential nourishment and life-changing care to children in need.



Minor Hotels' Dollars for Deeds program

Minor is dedicated to fostering inclusive communities and protecting the natural environments where we operate. Minor Hotels' Dollars for Deeds is our signature cause-related marketing initiative that empowers guests to support the specific needs of the local communities where our hotels are situated. By contributing USD 1 per night of their stay with Minor Hotels matching every donation, we effectively double the impact of every guest's contribution.

In Sri Lanka and Vietnam, the properties contribute to social equity through partnerships with the Ayati Trust and Kianh Foundation. These collaborations provide sustainable funding for specialized therapy, health, and education programs for children with disabilities, ensuring they have the resources to thrive within their local communities.

Recognizing that the health of the marine ecosystem is vital to the resilience of the Maldives, our properties focus heavily on environmental stewardship. We allow guests to play an active role in preserving the natural beauty of the islands they visit. The program supported long-term conservation initiatives across our properties, including rejuvenating coral reefs, maintaining coral nurseries, and protecting local marine species.

In Thailand, the program addresses both social and environmental needs. In 2025, the initiative contributed over Baht 4.9 million to the Princess Sirindhorn Craniofacial Center, the Golden Triangle Asian Elephant Foundation, and the Mai Khao Marine Turtle Foundation.

Through this localized approach, Minor transforms a simple guest stay into a powerful engine for community resilience and environmental preservation, ensuring our global presence creates positive impacts in the communities where we operate.



Processes to Remediate Negative Impacts and Channels for Consumers and End-users to Raise Concerns [ESRS S4-3]

Minor provides accessible and transparent channels for consumers to provide feedback, report concerns, or seek remediation for negative impacts. These mechanisms are designed to ensure accountability and provide resolution across our diverse business groups.

Channels for Consumers to Raise Concerns

Report Channel	Responsible Party
<p>Digital: Customer Service Email: feedback@minor.com Website: Minor Food: Business group's website Minor Hotels: Properties' websites Minor Lifestyle: Minor Plus' website</p>	<p>Customer Relationship Management (CRM) and Operations team</p>
<p>Direct Phone Lines: Minor Food: 1112 Call Center Minor Hotels: Properties' phone line Minor Lifestyle: Minor Plus' call center</p>	<p>Customer Relationship Management (CRM), Operations team, and Third-party Service Partners</p>
<p>Whistleblower Channel: Secure, anonymous platform for reporting ethical or high-risk violations. Email: whistleblower@minor.com Post: Whistle-blower Committee 88 The Parq Building, 12th Floor, Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110, Thailand</p>	<p>Whistle-blower Committee</p>

Minor ensures these channels are accessible and available in several languages. We maintain a strict non-retaliation policy for any consumer raising a good-faith concern. In 2025, no material non-compliance with regards to health and safety impacts of our products and services and our marketing communications were identified.



Taking Action on Material Impacts on Consumers and End-users, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Consumers and End-users, and Effectiveness of those Actions [ESRS S4-4]

Minor prioritizes product safety and customer wellness to ensure guest safety and drive brand loyalty. Through safety protocols and service innovation, we mitigate key operational risks and reinforce our commitment to well-being across all business groups.

Product Safety

Minor recognizes product safety as a fundamental material impact and a cornerstone of our operational excellence. We manage this through a combination of capacity building and quality assurance.

Key actions implemented to manage this topic are:

- **Employee Training and Capacity Building:** Minor mandates comprehensive training for all relevant employees to ensure that food safety and product quality are maintained at every touchpoint of the customer journey. To reach 100% of frontline and culinary staff, our business groups implement role-specific programs:
 - **Minor Food Thailand:** Our training programs ensures full compliance with Ministry of Public Health standards through a tiered approach. Frontline staff undergo a 6-hour hygiene course, while management completes an advanced 12-hour track focusing on HACCP and GMP systems. Targeted employees are required to undergo re-certification every three years.

- **Minor Hotels Globally:** All Food & Beverage Service and Culinary employees must complete specialized on-site Food Safety and Sanitation Training. To maintain a high standard of operational excellence, these certifications are valid for three years, after which mandatory retraining is required to align with evolving global hygiene protocols.
- **Internal Quality and Safety Audits:** Minor ensures the highest levels of product safety, brand consistency, and guest well-being through a multi-layered audit and evaluation framework. Our approach combines high-frequency internal monitoring with independent, third-party verification to maintain operational excellence across all business groups.
 - **Minor Food Thailand:** We utilize the Quality, Service, and Cleanliness (Q.S.C.) internal audit standard, conducted weekly by certified Shift Managers. This high-frequency monitoring covers five critical pillars: Food Safety Standards, Facility and Audit Systems, Core Product Quality, Service Excellence, and People and Training. We also collaborate with NSF International to conduct independent audits for 100% of equity and franchised outlets. Conducted twice annually, these comprehensive evaluations cover all in-store activities impacting food safety, brand standards, and occupational health and safety (OHS).
 - **Minor Hotels:** We implement safety and security program designed to safeguard guests of any potential hazards at every hotel property. The program includes access control and in-room security measures, proactive management of building and utility safety, and procedures for emergency and medical response. Monthly site safety patrols are conducted by the Property OHS Committee. In addition, each property undergoes a safety and security

self-assessment follow by a cross-assessment conducted by personnel from regional or corporate team on an annual basis.

- **Across all operations,** Minor maintains a strict follow-up protocol. Any outlet or property identified as underperforming against safety benchmarks is subject to mandatory re-audits and the immediate implementation of corrective actions.
- **Supply Chain Quality Assurance:** Minor ensures safety compliance through product testing and supplier auditing framework. Through a collaboration between Supply Chain Management (SCM), Research and Development (R&D), and our suppliers, this framework is built on three quality assurance:
 - **Existing portfolio oversight:** SCM oversees supplier compliance through systematic factory registration verifications and recurring Quality Assurance (QA) audits. To ensure raw materials consistently meet our high safety benchmarks, we implement strict sampling protocols against technical specifications and conduct periodic supplier performance reviews.
 - **New Product Development:** Before any new product is introduced into our operations, it must undergo comprehensive FDA documentation verification. We mandate the “Triple-Lot Approval” protocol, requiring three consecutive successful batch trials and quality tests prior to full commercial integration.
 - **Strategic Sourcing:** Minor mitigates supply chain risks by maintaining a pool of pre-qualified, high-standard alternative suppliers. Through a mandatory dual-gate validation, consisting of a formal hygiene audit and a three-lot quality trial, we ensure that every partner in our network can support our operational continuity without compromising our strict safety and quality mandates.

Customer Wellness

Minor recognizes the growing global demand for personal well-being and sustainability as a material opportunity to differentiate our brands and drive long-term consumer loyalty. Our approach shifts beyond traditional hospitality and dining by integrating wellness into our core service offerings.

Key actions implemented to manage this topic are:

- **Sustainable Alternatives:** Minor is committed to expanding its portfolio of healthy and sustainable dining options. This includes the integration of plant-based alternatives, reduced-sodium or sugar recipes, and locally sourced ingredients.
- **Holistic Well-being Experiences:** Minor Hotels embeds well-being into every customer touchpoint ecosystem to meet the high-growth demand for health-conscious travel. Beyond professional medical-wellness program, which offers personalized therapies ranging from IV drips to traditional healing, we integrate health into our operations through sourcing from on-site herb gardens and orchards, providing plant-based menu options, and committing to sustainable procurement.
- **Responsible Sourcing:** We recognize that our sourcing decisions affect not only the health of our customers but also the ecosystems, animal welfare, and communities behind the products we serve. We prioritize sustainable sourcing to reduce environmental impact, prevent resource depletion, uphold animal welfare standards, and support the livelihoods of local producers – while meeting the premium wellness expectations of our customers. This includes sourcing certified sustainable seafood to protect marine ecosystems, procuring responsibly produced coffee to support smallholder farming communities, and ensuring animal welfare standards are reflected in our procurement practices.





Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities [ESRS S4-5]

Net Promoter Score (NPS)

Minor monitors the effectiveness of its product safety and customer wellness strategies through the Group-wide Net Promoter Score (NPS), a core metric that quantifies guest loyalty and the perceived quality of our service delivery. To drive continuous improvement and reinforce brand trust, we have established a formal performance target to achieve a Group-wide Net Promoter Score of 62 by 2025. This target serves as a benchmark for our commitment to safety, quality, and wellness, ensuring that our business growth remains aligned with the high standards of satisfaction demanded by our global customers. In 2025, we achieved the NPS of 65.8. We will continue to monitor NPS and enhance our offerings to maintain customer satisfaction.



Food Safety and Hygiene Training is required for all relevant employees to be completed within 7 days of their first day of work. In 2025, over 10,000 food handlers and 450 restaurant managers of Minor Food Thailand successfully completed these courses, respectively.

Minor Food implements quality and safety audits conducted by a third-party company, with The Pizza Company and Swensen's collaborating with NFS Thailand to audit both equity and franchise stores. Conducted twice yearly, with mandatory reaudits for underperforming branches, it covers all in-store activities that impact food safety, brand consistency, and employee safety.

EcoSure is the regional third-party agency certified by Restaurant Brands International (RBI) to conduct audits for Burger King Thailand. In 2025, the franchise achieved a 100% completion rate across all scheduled evaluations. The audit framework requires four unannounced inspections per restaurant annually: two full audits assessing guest experience and digital operations, and two food safety audits monitoring 12 critical hygiene standards, including temperature control and sanitation.

Sizzler partners with Diversey to conduct unannounced, bi-annual food safety and quality audits centered on Q.S.C. (Quality, Service, and Cleanliness) standards. These audits evaluate the end-to-end customer and employee experience, with results and non-conformities managed through our e-Operation platform to ensure corrective actions are resolved within three days. In 2025, Sizzler established a KPI for all locations to achieve a minimum audit score of 85%, a benchmark successfully met by 90% of our stores.

OUR STRATEGY IN ACTION

Sustainable Finance

Minor International issued Sustainability-Linked Bonds in 2025, linking our financial strategy directly to our SBTi targets. These issuances received recognition across several industry platforms:

- **Thai Bond Market Association** – Most Innovative Deal
- **FinanceAsia Achievement Awards 2025** – Most Innovative Deal
- **The Asset Triple A Awards for Sustainable Finance** – Best Issuer for Sustainable Finance (Thailand), Best Sustainability-Linked Bond (Hospitality Thailand), and Regional Best Issuer

Minor's Commitment to Integrity

Minor's commitment to the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) began over a decade ago in 2013, requiring rigorous reassessment every three years. In 2025, we received our third consecutive CAC renewal, reinforcing our zero-tolerance stance on corruption.

In 2025, Corporate Governance Asia recognized Minor with five awards, including Asia's Best CEO, Asia's Best CFO, Best Investor Relations Company, Best Investor Relations Professional, and Sustainable Asia.

Fish Traceability Program in China

Minor Food China continues its commitment to food safety and sustainable sourcing through its Fish Traceability Program. Focusing on Catfish, the main species used in our restaurants, the program ensures that our fish dishes meet the standards of transparency and quality.

By partnering with Yongshun Special Aquatic Products, Minor Food China has established a streamlined, direct-supply model that connects fish farms directly to our kitchens. This approach eliminates unnecessary intermediaries, allowing for monitoring of the entire journey. As of 2025, the program supplied over 8.7 tons of fishes for 127 stores across the major hubs of Beijing, Shanghai, Suzhou, and Hangzhou.

Supporting Local Sticky Rice Farmers

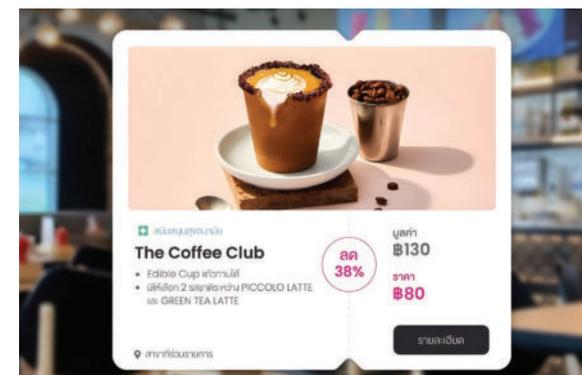
Swensen's sources San Pa Tong sticky rice – a premium Chiang Mai variety that thrives without chemical pesticides and requires minimal water – for its iconic Mango Oak-Rong-Tong dessert. This naturally resilient grain delivers a higher-quality product while protecting soil health and supporting local farming communities. Swensen's sources over 130 tons annually, providing up to Baht 1.5 million in direct income for local farmers.

Anello: Bag It Forward

Anello's "Bag It Forward" campaign brought together customers and charitable partners to support vulnerable communities in Thailand. In collaboration with Baannokkamin Foundation, The Mirror Foundation, and SOS Children's Villages Thailand, Anello donated 2,272 bags valued over Baht 4 million, while inviting customers to contribute their pre-loved bags to further extend the campaign's reach.

Coffee for Good

The Coffee Club Thailand collaborated with Socialgiver to support the SATI Foundation through the sale of GiveCards. This initiative allowed customers to purchase digital vouchers for meals and coffee, with 100% of profits donated directly to the foundation. SATI Foundation is a non-profit dedicated to improving healthcare and education for at-risk youth in Thailand. The foundation provides holistic support, including mental health workshops and life-skills training, to empower underserved children and break the cycle of poverty.



MEMBERSHIPS AND CERTIFICATIONS



Asian MICE Venue Standard

- Anantara Riverside Bangkok Resort
- Anantara Siam Bangkok Hotel
- Avani+ Riverside Bangkok Hotel

B Corporation Certification

- Nomad Coffee Group

Bioscore

- 343 hotels in Europe and Americas

Biosphere

- NH Barcelona Stadium
- NH Canciller Ayala Vitoria
- NH Collection Constanza
- NH Collection Gran Hotel Calderón
- NH Collection Pódium
- NH Diagonal Center
- NH Eixample
- NH Les Corts
- NH Sants Barcelona

Blue Flag

- Anantara Santorini Abu Dhabi Retreat

BREEM

- Anantara New York Palace Budapest Hotel
- Anantara Palazzo Naiadi Rome Hotel
- Anantara The Marker Dublin
- Avani Avenida Liberdade
- Avani Frankfurt City Hotel
- Avani Palazzo Moscova Milan Hotel
- Avani Rio Novo Venice Hotel
- iStay by NH Zaragoza Sport
- NH Collection Amsterdam Flower Market
- NH Collection Antwerp Centre
- NH Collection Eurobuilding
- NH Collection Milano City Life
- NH Collection Prague Carlo IV
- NH Collection Venezia Grand Hotel Palazzo Dei Dogi
- NH Den Haag
- NH Essen
- NH Malaga
- NH Ribera del Manzanares
- NH Savona Darsena
- NH Torino Centro
- NH Valladolid Bálago

- NH Venezia Santa Lucia

- nhow Amsterdam Rai

- nhow Rotterdam

- Tivoli Avenida Liberdade

- Tivoli Oriente Lisboa Hotel

- Tivoli Palazzo Gaddi Firenze Hotel

Carbon Net Zero by Toitu

- Nomad Coffee Group

Carbon Neutral Organisation by Climate Active

- Nomad Coffee Group

Certificate of Laik Sehat

- Anantara Vacation Club Legian Bali
- Avani Seminyak Bali Resort

DGNB Certification

- NH Collection Copenhagen

Dubai Sustainable Tourism Stamp

- Anantara The Palm Dubai Resort Silver
- Anantara World Islands Dubai Resort Silver
- Avani+ Palm View Dubai Hotel & Suites Silver

EarthCheck

- Anantara Palais Hansen Vienna Hotel Gold
- Anantara Mina Al Arab Ras Al Khaimah Resort Silver

Eco Awards Namibia	
• Avani Windhoek Hotel & Casino	5 Flowers
Eco-rating Certification, Ecotourism Kenya	
• Elewana Elephant Pepper Camp	Gold
• Elewana Lewa Safari Camp	Gold
• Elewana Loisaba Tented Camp	Gold
• Elewana Sand River Masai Mara	Gold
• Elewana Tortilis Camp	Gold
• Elewana Kifaru House	Gold
• Elewana Loisaba Lodo Springs	Gold
• Elewana Elsa's Kopje	Gold
• Elewana Loisaba Star Beds	Silver
Fairtrade Australia Certified	
• Nomad Coffee Group	
FSSC 22000	
• Minor Dairy Limited	
Good Hygiene Practices (GHP)	
• Anantara Layan Phuket Resort	
• Anantara Mai Khao Phuket Villas	
• Minor Dairy Limited	
Great Place to Work	
• Minor International, Thailand	
• Minor Hotels Australia - Regional Office	
• Minor Hotels Spain - Regional Office	
• Minor Hotels UAE - Regional Office	
Green Growth 2050	
• Al Baleed Resort Salalah by Anantara	Platinum
• Anantara Al Jabal Al Akhdar Resort	Platinum

• Anantara Bophut Koh Samui Resort	Platinum
• Anantara Chiang Mai Resort	Platinum
• Anantara Dhigu Resort	Platinum
• Anantara Downtown Dubai Hotel	Platinum
• Anantara Golden Triangle Elephant Camp & Resort	Platinum
• Anantara Hoi An Resort	Platinum
• Anantara Hua Hin Resort	Platinum
• Anantara Kalutara Resort	Platinum
• Anantara Kihavah Villas	Platinum
• Anantara Koh Yao Yai Resort & Villas	Platinum
• Anantara Lawana Resort	Platinum
• Anantara Layan Phuket Resort	Platinum
• Anantara Maia Seychelles Villas	Platinum
• Anantara Mai Khao Phuket Villas	Platinum
• Anantara Mina Al Arab Ras Al Khaimah Resort	Platinum
• Anantara Peace Haven Tangalle Resort	Platinum
• Anantara Riverside Bangkok Resort	Platinum
• Anantara Santorini Abu Dhabi Retreat	Platinum
• Anantara Siam Bangkok Hotel	Platinum
• Anantara Sir Bani Yas Island Al Sahel Villa Resort	Platinum
• Anantara Sir Bani Yas Island Al Yamm Villa Resort	Platinum
• Anantara The Palm Dubai Resort	Platinum
• Anantara Veli Resort	Platinum
• Anantara World Islands Dubai Resort	Platinum
• Avani Chaweng Samui Hotel & Beach Club	Platinum

• Avani Ibn Battuta Gate	Platinum
• Avani+ Barbarons Seychelles	Platinum
• Avani+ Fares Maldives Resort	Platinum
• Avani+ Hua Hin Resort	Platinum
• Avani+ Khao Lak Resort	Platinum
• Avani+ Palm View Dubai Hotel	Platinum
• Avani+ Riverside Bangkok Hotel	Platinum
• Desert Island Resort & Spa by Anantara	Platinum
• Naladhu Maldives	Platinum
• NH Collection Dubai The Palm	Platinum
• Niyama Private Island Maldives	Platinum
• Oaks Ibn Battuta Gate	Platinum
• Qasr Al Sarab Desert Resort by Anantara	Platinum
• Royal Livingstone Resort	Platinum
• The St. Regis Bangkok	Platinum
• Anantara Angkor Resort	Gold
• Anantara Bazaruto Island Resort	Gold
• Anantara Convento di Amalfi Grand Hotel	Gold
• Anantara Desaru Coast Resort & Villas	Gold
• Anantara Mui Ne Resort	Gold
• Anantara New York Palace Budapest Hotel	Gold
• Anantara Palazzo Naiadi Rome Hotel	Gold
• Anantara Plaza Nice Hotel	Gold
• Anantara Quy Nhon Villas	Gold
• Anantara Rasananda Villa Resort Koh Phangan	Gold
• Anantara The Marker Dublin	Gold
• Anantara Uluwatu Bali Resort	Gold



• Avani Ao Nang Cliff Krabi Resort	Gold
• Avani Diera Dubai Hotel	Gold
• Avani Kalutara Resort	Gold
• Avani Khon Kaen Hotel & Convention Centre	Gold
• Avani Pattaya Resort	Gold
• Avani Quy Nhon Resort	Gold
• Avani Seminyak Bali Resort	Gold
• Avani Victoria Falls Resort	Gold
• Avani Windhoek Hotel & Casino	Gold
• Avani+ Koh Lanta Krabi	Gold
• Avani+ Luang Prabang Hotel	Gold
• Banana Island Resort Doha by Anantara	Gold
• FCC Angkor by Avani	Gold
• NH Collection Maldives Havodda Resort	Gold
• NH Collection Samui Peace Resort	Gold
• Avani Gaborone Hotel & Casino	Silver
• Avani Lesotho Hotel & Casino	Silver
• Avani Maseru Hotel	Silver
Green Hotel	
• Avani Khon Kaen Hotel & Convention Centre	Gold
Green Key - Eco Label	
• 73 hotels in Europe and Americas	
HACCP	
• Al Najada Doha by Tivoli	
• Anantara Layan Phuket Resort	
• Anantara Mai Khao Phuket Villas	
• Anantara Peace Haven Tangalle Resort	

• Anantara Sir Bani Yas Island Al Sahel Villa Resort	
• Anantara Sir Bani Yas Island Al Yamm Villa Resort	
• Anantara The Palm Dubai Resort	
• Anantara World Islands Dubai Resort	
• Avani+ Palm View Dubai Hotel & Suites	
• Desert Islands Resort & Spa by Anantara	
• Qasr Al Sarab Desert Resort by Anantara	
• Souq Waqif Boutique Hotel by Tivoli	
• Minor Dairy Limited	
Halal	
• Minor Dairy Limited	
Hoteles más Verdes	
• 12 hotels in Americas	
Hygiene and Sanitazion Certify	
• Anantara Vacation Club Legian Bali	
• Avani Seminyak Bali Resort	
ISO 14001	
• 124 hotels in Europe	
• Anantara Santorini Abu Dhabi Retreat	
• Souq Al Wakrah Hotel Qatar by Tivoli	
• Minor Dairy Limited	
• NMT Limited	
ISO 20121	
• Anantara Riverside Bangkok Resort	
• Anantara Siam Bangkok Hotel	
• Avani+ Riverside Bangkok Hotel	

ISO 22000	
• Anantara Kalutara Resort	
• Anantara Peace Haven Tangalle Resort	
• Avani Kalutara Resort	
• Souq Al Wakrah Hotel Qatar by Tivoli	
• Souq Waqif Boutique Hotel by Tivoli	
• Minor Dairy Limited	
ISO 45001	
• Anantara Santorini Abu Dhabi Retreat	
• Souq Al Wakrah Hotel Qatar by Tivoli	
• Minor Dairy Limited	
• NMT Limited	
ISO 50001	
• 35 hotels in Europe	
• Souq Al Wakrah Hotel Qatar by Tivoli	
• Minor Dairy Limited	
ISO 9001	
• Anantara Santorini Abu Dhabi Retreat	
• Souq Al Wakrah Hotel Qatar by Tivoli	
• NMT Limited	
LEED	
• NH Collection Royal Terra 100	
• Tivoli Portopiccolo Sistiana Wellness Resort & Spa	
National Australian Built Environment Rating System (NABERS)	
• Oaks Sydney Goldsbrough Suites	

Responsible Tourism Tanzania Certification

- | | |
|------------------------------------|---------|
| • Elewana Arusha Coffee Lodge | Sapling |
| • Elewana Kilindi Zanzibar | Sapling |
| • Elewana Serengeti Migration Camp | Sapling |
| • Elewana Serengeti Pioneer Camp | Sapling |
| • Elewana Tarangire Treetops | Sapling |
| • Elewana The Manor at Ngorongoro | Sapling |

Sedex Members Ethical Trade Audit (SMETA)

- NMT Limited

SQF Food Safety Code: Food Manufacturing

- Black Bag Roasters Pty Ltd
- Veneziano Coffee Roasters Pty Ltd

Sustainable Tourism Acceleration Rating

- | | |
|---|--------|
| • Avani Ao Nang Cliff Krabi Resort | 5-star |
| • Avani Khon Kaen Hotel & Convention Centre | 5-star |
| • Avani Pattaya Resort | 5-star |
| • Avani Ratchada Bangkok Hotel | 5-star |
| • Avani Sukhumvit Bangkok Hotel | 5-star |
| • Avani+ Hua Hin Resort | 5-star |
| • Anantara Hua Hin Resort | 3-star |
| • Anantara Layan Phuket Resort | 3-star |
| • Anantara Riverside Bangkok Resort | 3-star |

Thailand MICE Venue Standard

- Anantara Riverside Bangkok Resort
- Anantara Siam Bangkok Hotel
- Avani+ Riverside Bangkok Hotel

The Australian Packaging Covenant Organisation (APCO)

- Signatory Member, Minor DKL Food Group Pty Ltd
- Signatory Member, Veneziano Coffee Roasters Pty Ltd

The Code

- Minor Hotels

The Golden Triangle Asian Elephant Foundation

- 100% core criteria certified for Global Spirit Standard for Animals in Tourism
- Excellent 5 star camp by Ministry of Tourism & Sports Elephant Camp Standards
- Founding Member, Asia Pacific Outdoor Lodging Association
- Member, Eco Resort Network
- Member, Green Status Assessment of Species Working Group
- Member, IUCN Species Survival Commission Asian Elephant Specialist Group
- Member, Sabah Captive Elephant Management Plan Steering Committee
- Member, SEEHV Task Force Thailand
- Member, Species 360 - Zoo Animal Management Software

The Long Run Membership

- Cardamom Tented Camp

The Mai Khao Marine Turtle Foundation

- Official member, International Union for Conservation of Nature (IUCN)
- Official member, Protected area committee, Sirinart National Park

The PLEDGE on Food Waste

- Anantara The Palm Dubai Resort

The Supplier Ethical Data Exchange (SEDEX)

- Buyer Membership, Minor DKL Food Group Pty Ltd
- Buyer Membership, Nomad Coffee Group
- Supplier Membership, Minor DKL Food Group Pty Ltd

WELL Health-Safety Rating

- Avani Palazzo Moscova Milan Hotel
- Tivoli Portopiccolo Sistiana Apartments
- Tivoli Portopiccolo Sistiana Wellness Resort & Spa

ASSURANCE STATEMENT



LRQA Independent Assurance Statement

Relating to Minor International Public Company Limited's Sustainability Report 2025

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 2025 "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 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 & 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: 20 March 2026

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: BGK00001236

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LRQA Independent Assurance Statement

Relating to Minor International Public Company Limited's Sustainability Performance Target 2025

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 2025 "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	2025 Targets	2025 Actuals
<i>GHG Scope 1 and 2 intensity (tCO₂e per room sold)</i>	0.023 (2019)	0.020	0.023
<i>Water withdrawal intensity (m³ per room sold)</i>	0.75 (2022)	0.68	0.74

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.

¹ GHG quantification is subject to inherent uncertainty.



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.

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.

20 March 2026

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: BGK00001236/A

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