

A person wearing a white long-sleeved shirt and a traditional conical hat is harvesting tea in a vast, terraced tea plantation. The tea bushes are arranged in neat rows on a hillside, and the person is focused on picking the leaves. The background shows the extensive terraced fields stretching across the landscape.

banyangroup

2024

SUSTAINABILITY REPORT

ONE BANYAN

Since our beginnings, we at Banyan Group have helped our guests discover the wonders of our world. From hidden local gems, to farm-to-table food, natural wellness, and the rich traditions of local communities. We connect cultures, spread ideas, and spark awe.

Travel helps us discover more about ourselves, each other and our world. But travel also has the potential to harm – from the miles we fly to the footprints we leave. And in today’s climate, every action matters – now more than ever.

OUR MISSION IS NOT TO CHANGE THE WORLD, BUT TO CULTIVATE IT.

We strive to be an example of responsible travel, to design and operate sustainable spaces, and to create opportunities for the true hosts – our local communities. We continue to leverage travel as a passport to discovery, and a force for positive change. Because we don’t need a better world. We need a better way of living within it. And when we discover the beauty of our world through travel, we discover a desire to take care of it.

By working together with our partners and supporting our guests, we can ensure our world remains filled with wonder, for generations of travellers to come. Value creation embraces social, natural, physical, and human capital, ensuring that the legacies we build are not only profitable, but also enduring and meaningful.

ONE SUSTAINABLE FUTURE

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A Message from OUR LEADERSHIP

Sustainability as a Business Imperative

Banyan Group's journey began with a belief in the transformative power of travel—the idea that by connecting with the beauty of the world, we ignite a desire to protect it. As we reflect on three decades of achievements, we reaffirm that sustainability is not just an ambition—it is the foundation of how we operate and create value. And as we have grown our footprint in destinations that are rich in natural beauty, biodiversity, and cultural heritage, it has always made good business sense for us to contribute to their preservation.

Today, as a leader in sustainable hospitality, we remain steadfast in our commitment to driving innovation, strengthening resilience, and delivering long-term value across environmental, social, and economic dimensions. We view value creation holistically, integrating social, natural, physical, and human capital to ensure the legacies we build are not only profitable but also enduring and meaningful.

We have always considered our wider stakeholders—guests, associates, investors, regulators, partners, and the wider communities in which we operate—who deserve transparency, strong ESG governance, and credible action on climate and biodiversity. In dialogue with them, we are reshaping the formula of long-term value creation and reinforcing the need for sustainability to be further embedded within our commercial and operational models.

2024 Progress: Scaling Impact Across Our Portfolio

Our ability to scale impact and drive meaningful transformation depends on embedding sustainability into every aspect of our business. In 2024, we continued to make significant strides in addressing material sustainability impacts, with improvements in energy efficiency and carbon emissions, reduced water and waste, and increasing efforts to address biodiversity and conservation. We also continued our focus on guest engagement in sustainability, as well as further development of local partnerships. To support this, we are expanding our internal systems and tools to capture data, track progress, and ensure sustainability targets are clearly linked to operational performance across the Group.



Raising Our Ambition

Whilst we have made good progress, we realise that the sustainability issues facing our business and the wider sector are increasingly complex, challenging and interconnected. Looking ahead, we must go all in—raising our ambition, accelerating our progress, and ensuring that sustainability is fully integrated into our commercial strategy.

This includes scaling renewable energy projects across our properties, advancing regenerative design that restores natural ecosystems, and enhancing ESG governance to ensure we maintain a focus on transparency and accountability. We see these efforts not simply as a response to global pressures, but as enablers of innovation, efficiency, and long-term brand differentiation. Sustainability is no longer an external function—it is central to how we future-proof our business.

At Banyan Group, sustainability is not a separate initiative—it is a core part of our identity and long-term success. It informs how we manage risk, capture opportunity, design guest experiences, and align with capital markets. It underpins the trust we build with our stakeholders, and the resilience we build into our operations. We invite all our stakeholders—guests, associates, and partners—to join us in this collective journey. Together, we can redefine the future of hospitality and create an ecosystem that protects our planet while enriching the lives of those we serve.

Ho KwonPing
Chairman, Banyan Group

Founded on Care, Committed to Impact

For over three decades, Banyan Group has been guided by a deep conviction: that travel is an invitation not just to explore the world, but to contribute to it. This ethos shapes the work of the Banyan Global Foundation (BGF), ensuring that we uplift communities, protect biodiversity, and empower future generations.

The Banyan Global Foundation embodies our values of care, stewardship, and co-creation. We believe in partnerships over charity, working with NGOs, local communities, and researchers to drive long-term, systemic change. Our programmes focus on environmental conservation, from reforestation to coral restoration; community-based education and mentorship, through initiatives such as Seedlings; and cultural and heritage preservation, ensuring local traditions thrive for future generations. Our Greater Good Grants provide valuable support across these areas, and as part of Banyan Group's 30th anniversary celebrations, our associates identified 30 worthy projects for funding. As our corporate sustainability strategy becomes more aligned and embedded within business functions, the Foundation retains its distinct and vital role—one that is rooted in trust, inclusion, and deep local engagement. Its impact is not defined by scale or speed, but by long-term presence and authenticity.



Wellbeing Beyond the Individual

At Banyan Group, our holistic picture of wellbeing extends beyond personal health—it encompasses our communities, our planet, and our shared future. Guided by our “8 Pillars of Wellbeing”, we continue to create spaces where guests, associates, and communities can thrive.

Through our Wellbeing Sanctuaries and Greater Good Grants, we are enabling communities to become active participants in shaping a sustainable future. We also continue to invest in people—our associates, artisans, and community partners—ensuring that education, training, and career development remain at the heart of our mission. The Foundation plays a vital role in sustaining this inclusive approach—strengthening our relationships on the ground, supporting culturally relevant impact, and anchoring our values in action.

Sustainability is Who We Are

Sustainability is not just a business strategy—it is a way of life. It is about fostering a deep sense of purpose, connection, and responsibility in everything we do. As we move forward, I urge each of us—leaders, associates, and guests alike—to embrace our role in creating a kinder, more sustainable world.

We believe in the power of travel to nurture ways of living better and working better, to co-create sustainable communities for a greener, healthier, and happier planet for all.

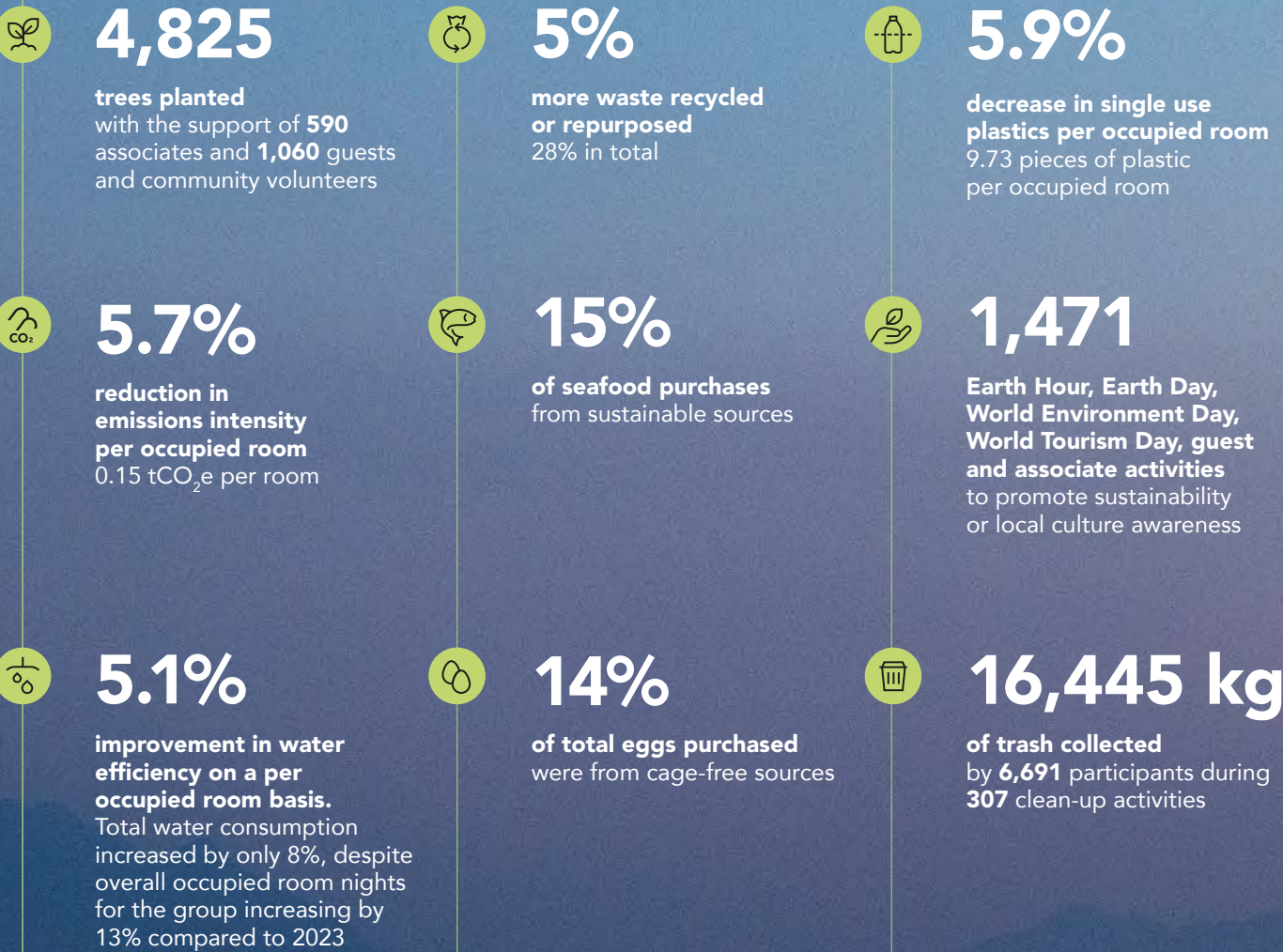
Claire Chiang
Chairperson, Banyan Global Foundation



2024

HIGHLIGHTS

Embracing the Environment



Empowering People



Awards and Recognitions



GREATER GOOD GRANTS

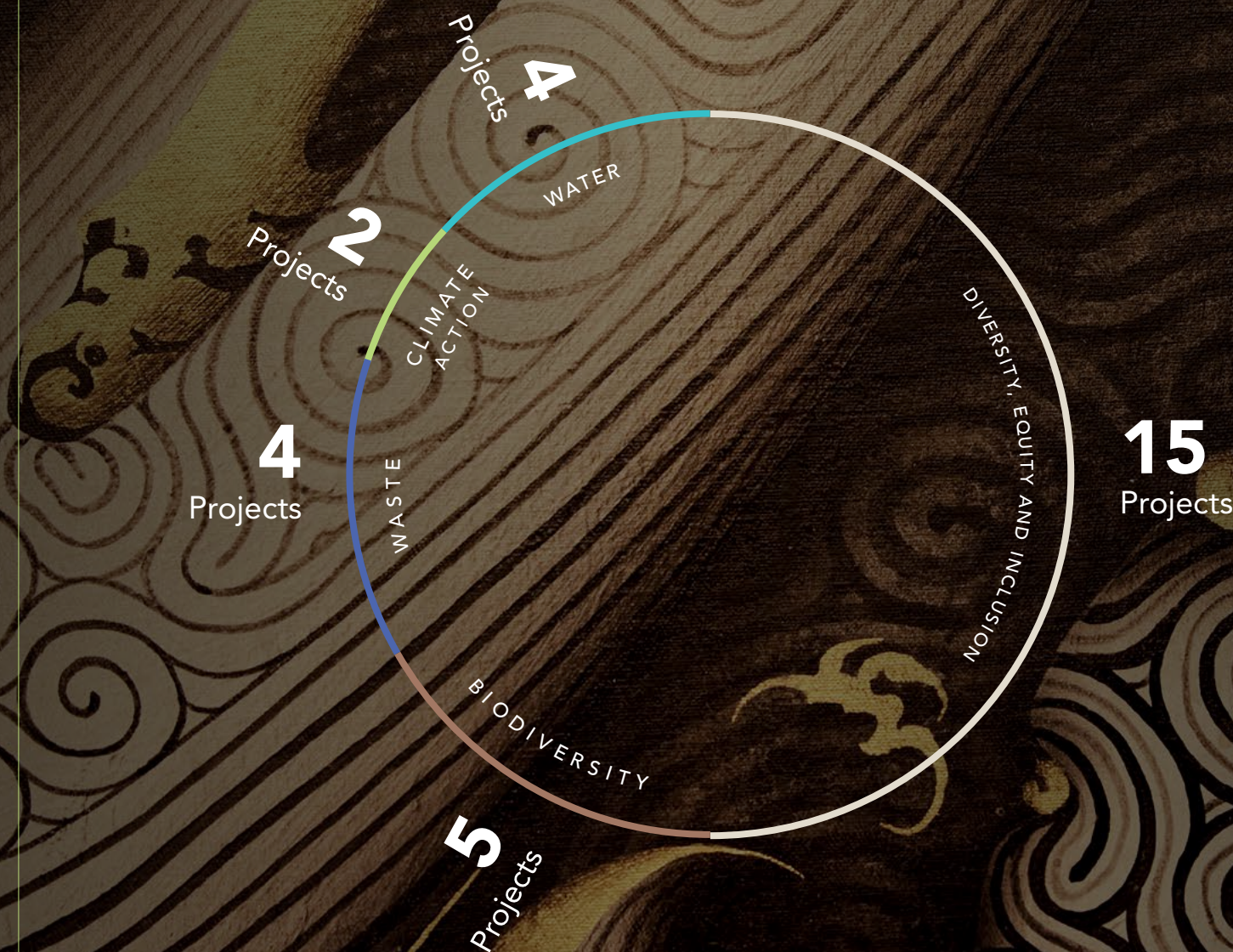
Stemming from a belief that all businesses have a duty to do good, Banyan Group funds projects that benefit local communities and the natural environment in areas where the Group's hotels and resorts operate. In 2020, the Banyan Global Foundation introduced Greater Good Grants to further support these endeavours.

To commemorate Banyan Group's 30th anniversary in 2024, the Foundation called on all associates to share in the celebrations, embrace the environment and empower people, by creating up to 30 projects that support the Group's overall direction in addressing the material topics of Waste, Water, Biodiversity, Climate Action, and Diversity, Equity and Inclusion.

Our associates responded enthusiastically with a wide range of deserving projects in partnership with local communities, governmental and non-governmental organisations in China, Indonesia, the Maldives, Mexico, Thailand, and Vietnam. Examples of these initiatives include wildlife conservation, construction of water infrastructure and waste disposal facilities, and programmes empowering marginalised communities.

Projects were selected based on the following criteria:

-  Long-term social, environmental, welfare and/or financial benefits to the stakeholder community where our property operates
-  Alignment to our focus areas, group goals and UN SDGs
-  Transparency and sustainability of the project
-  Experience of the project leader
-  Location of the project (outside the hotel but within 50 km)



Examples of projects funded by Greater Good Grants in 2024:

Banyan Tree Mayakoba

Providing solar panels for a school off the power grid

Banyan Tree Yangcheng Lake

Installing solar photovoltaic seats to meet local needs

Banyan Tree Bangkok

Helping a neighbouring community to improve waste management

Banyan Tree Yangshuo

Constructing water infrastructure for a nearby village

Garrya Tongsai Bay Samui

Improving a school's access to drinking water

Banyan Tree Suzhou Shishan

Supporting the conservation of migratory birds at a national wetland park

Banyan Tree Dongguan Songshan Lake

Organising a biodiversity-themed summer camp for rural youths

Homm Bliss Southbeach Patong

Revitalising a hydroponic farm for the community

Angsana Lăng Cồ and Banyan Tree Lăng Cồ

Empowering people with disabilities through hospitality and handicrafts

Garrya Xi'an Lintong

Upgrading a services station for people with intellectual disabilities

Garrya Bianti Yogyakarta

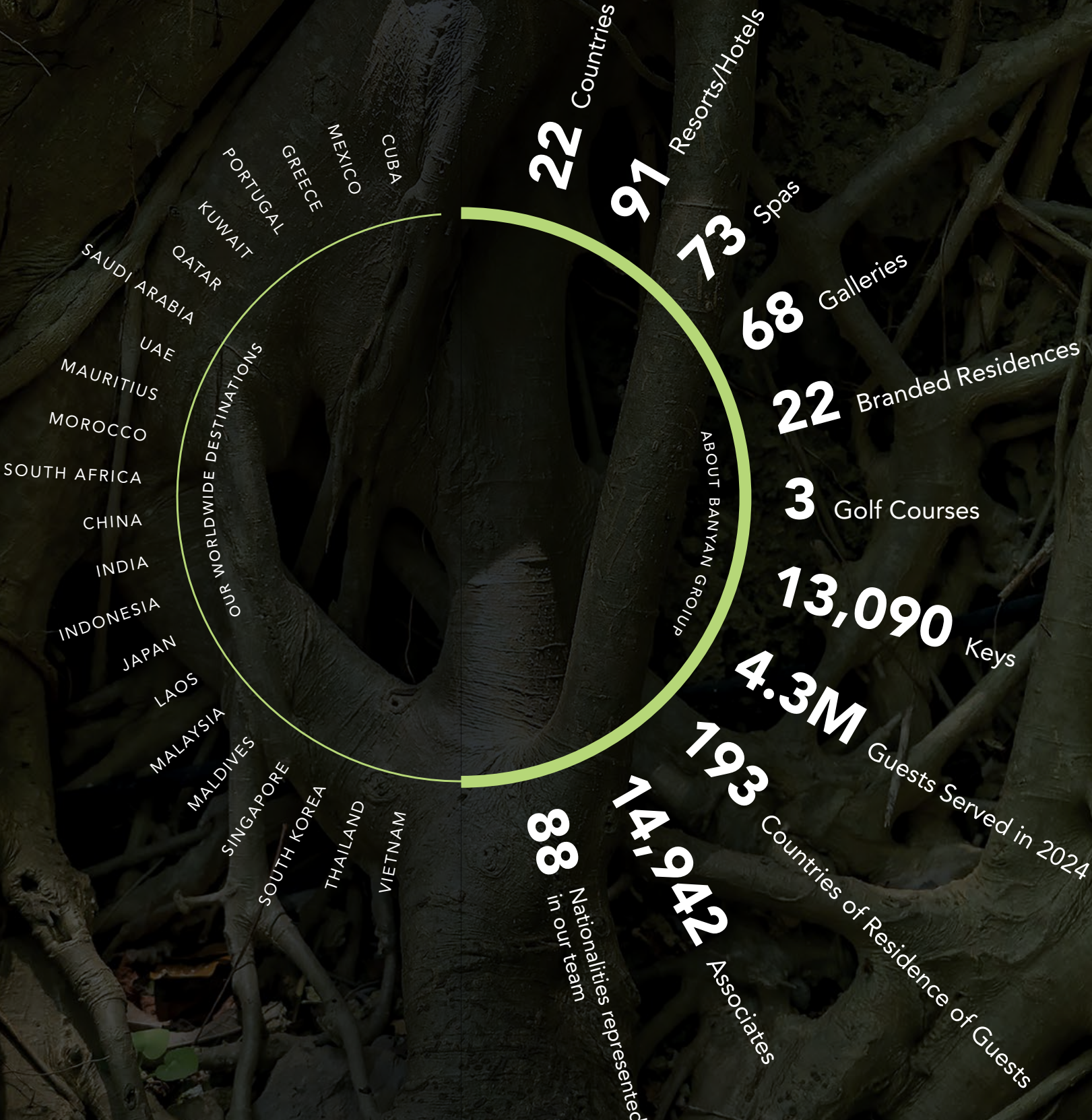
Establishing a sustainable cage-free egg farm for a marginalised community

30 PROJECTS
to celebrate **30 YEARS**

Our **BUSINESS**

When we launched our first hotel in Phuket, we had a vision of blending hospitality with sustainability. Since then, we have been on a journey, learning from experts, sharing our experiences, and participating in community-based and international efforts.

We have aligned our sustainability ambitions with the United Nations Sustainable Development Goals, while our proprietary Brand for Good framework seeks to unify our brands in efforts to protect the planet and uplift people.



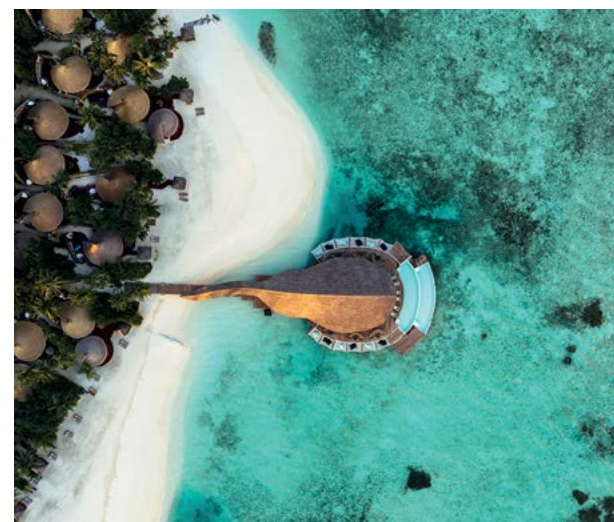
Our approach to Sustainability

DESIGN WITH NATURE, FOR NATURE

01 02 03

As we continue to help our guests discover destinations off the beaten path, we are mindful of the effects our operations have on the surroundings. **Our attempts to mitigate this begin with ecologically sensitive design, and we have built a track record in this.**

Important as design is, we realise that it is merely a starting point. From low-impact construction to efficient operations and responsible sourcing, we want to be more ambitious in reducing our environmental footprint.



THE ARCHITECTURE HERE LED THE PRIX VERSAILLES TO RECOGNISE **MADI HIYAA AS ONE OF THE WORLD'S MOST BEAUTIFUL RESTAURANTS FOR 2024**

Inspired by nature

Madi Hiyaa at Banyan Tree Vabbinfaru is an example of how we design spaces that are inspired by, and relate back to, the natural environment. This helps to cultivate an appreciation for the surrounding environment and contributes to the feeling of being immersed in and connected to nature.

Evoking the silhouettes of pink whips that glide through the adjacent lagoon, the architecture here led the Prix Versailles to recognise Madi Hiyaa as one of the World's Most Beautiful Restaurants for 2024. Announced annually by UNESCO, the Prix Versailles recognises innovative architecture that highlights local heritage, ecological efficiency, and social interaction, aligning closely with the United Nations' principles of sustainable development.



Blending in seamlessly

For the first Banyan Tree branded hotel in Japan, we selected a location where Kyoto's ancient cityscape meets tranquil forest. In our view, it was crucial for Banyan Tree Higashiyama Kyoto not just to respect both these elements but to fully embrace them.

We posed this challenge to world-renowned Japanese architect Kengo Kuma, trusting in his ability to design modern, well-functioning buildings that integrate harmoniously with their surroundings. Through the reinterpretation of traditional design and an emphasis on natural materials, the resulting property pays homage to Japanese history whilst blurring the line between natural and manmade structures.

Melding nature and culture

Perched in the mountains of Northwest Vietnam, Garra Mù Cang Chải (Opening 2025) overlooks the rice terraces carved out by the local Hmong people. Aside from enjoying the mountain air and scenery, our guests come here to learn about the daily life and culture of the surrounding community.

In designing the hotel interiors, we chose to combine bamboo—a cultural symbol of the Vietnamese people—with brocade motifs typical of traditional Hmong textile art. The effect is not just aesthetically pleasing. It is intended to spark curiosity and encourage guests to participate in the cultural and sustainability activities that the resort organises. By commissioning local artisans to create the textiles, we also generated income for the community and showed our appreciation for their cherished traditions.



Our approach to Sustainability

CREATE DESTINATION STEWARDS

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We aspire to model responsible tourism, where both people and nature can thrive. Beyond our own operations, we support our associates and partners in their efforts to embed sustainability at every decision point, and make it simple for our guests to discover destinations in a more conscious way.

By seeking to embed sustainability into our operating framework, we ensure that everyone across Banyan Group is of the same mind when it comes to responsible tourism.

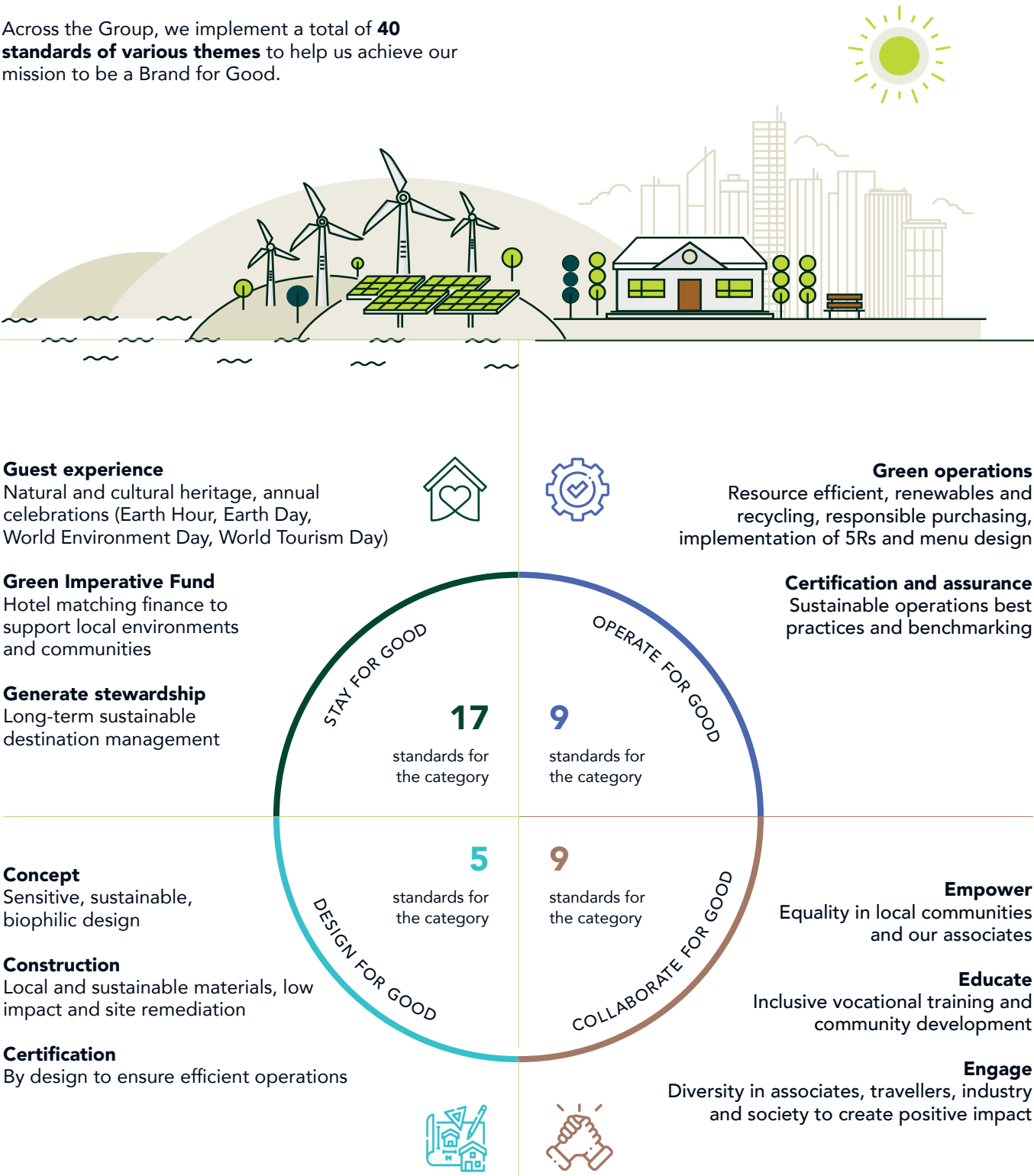
The standards in our Brand for Good framework outline best practice for our corporate offices and 91 hotels. Every action has an impact, which makes stewardship our shared responsibility. This is why we invite everyone—our partners, associates and guests—to embrace their role as destination stewards.

Brand For Good

We believe in creating long-term value and making meaningful impact on destination and communities, driving sustainable development through our core value of:

EMBRACING THE ENVIRONMENT, EMPOWERING PEOPLE

Across the Group, we implement a total of **40 standards of various themes** to help us achieve our mission to be a Brand for Good.



Our approach to Sustainability

UPLIFT THE TRUE HOSTS, OUR COMMUNITY

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When our guests visit a destination, the local community are the true hosts. By graciously sharing their space, offering unique cultural insights and allowing glimpses into their daily lives, they make the guest experience richer. Most of our associates are also drawn from local communities, providing the impeccable service and warm hospitality that distinguish our properties.

As an expression of gratitude, and because we care for our associates and their people, we invest in programmes that improve lives through education, engagement, and employment.

Education projects such as our signature Seedlings programme nurture young people, including at-risk individuals, providing them with essential vocational and life skills. A range of events, volunteering and conservation initiatives encourage our associates and guests to get involved with the community in meaningful ways. Finally, the Banyan Gallery's support of local artisans increases employment opportunities and contributes to cultural preservation.



A recipe for engagement

To celebrate the rich culinary heritage of Phuket, Banyan Tree Phuket and HOMM Suites Laguna hosted a lively workshop for over 50 hotel guests and associates. Led by elderly local women, participants discovered how to craft traditional Thai desserts such as *thong muan* (herbal crispy rolls) and *a-pong* (Thai crepes).

In addition to offering these seniors a platform to demonstrate their skills, the workshop provided them with purposeful employment and affirmed their value within the community. We see this as an example of how tourism can benefit local communities while offering guests authentic, memorable experiences.



Running a good race

Garra Bianti Yogyakarta worked in partnership with the Indonesian Cancer Foundation to jointly organise the "Run For Hope", a 7-km charity run combining fitness, philanthropy and community engagement. The event allowed the resort to make a positive social impact and foster community spirit, with broad-based support coming from various quarters: the regional government arranged for a permit, local businesses sponsored the event, the local community gave permission to use the roads, and running clubs in the wider Yogyakarta area raised funds by participating in the race.

Attracting 700 runners from Indonesia and abroad, the "Run for Hope" raised IDR 30 million. The proceeds were donated to the Yogyakarta chapter of Yayasan Kanker Indonesia, a non profit organisation dedicated to cancer prevention and control for the construction of a much-needed shelter for pediatric cancer patients.



Building a better future

Ten years in the Seedlings programme has transformed Mo Jiayu from a shy boy to an optimistic young man.

Besides financial support spanning primary school to university, he has received guidance and life coaching from his mentors at Banyan Tree Yangshuo. To widen his horizons, his mentors also offered Jiayu various practical experiences, including a stint at the hotel restaurant during his summer vacation. This provided him with income and useful skills.

When he needed help choosing a university and his major, the mentors gave timely advice. Seedlings has given Jiayu a foundation for his future as well as clarity in his life goals.



From surviving to thriving

With his parents sometimes absent, Wang Jun faced daily hardship from a young age. He became emotionally withdrawn and struggled academically. Through the Seedlings programme, the mentors at Banyan Tree Shanghai On The Bund have helped Wang Jun to turn his life around. In addition to material support for the past six years, they have gone the extra mile to build a strong relationship with him. Their encouragement has given him the confidence to take on a part-time job and cultivate an active social life.

Wang Jun is now thriving at vocational school, where his strong performance has earned him a second scholarship.



Supporting a dream

The youngest child of a security guard and a homemaker, On (Thanyaporn Songkhong) joined the Seedlings programme in Grade 8. While in the programme, she participated in activities with the associates at Banyan Tree Samui and worked as an intern in the resort's florist and bakery department. These experiences and the guidance she received contributed to her development as a young person.

When On gained admission to the Faculty of Law at Surat Thani Rajabhat University, the Seedlings programme continued to support her with a scholarship. She graduated in 2023 and currently works as a legal officer at the Koh Samui Provincial Court.

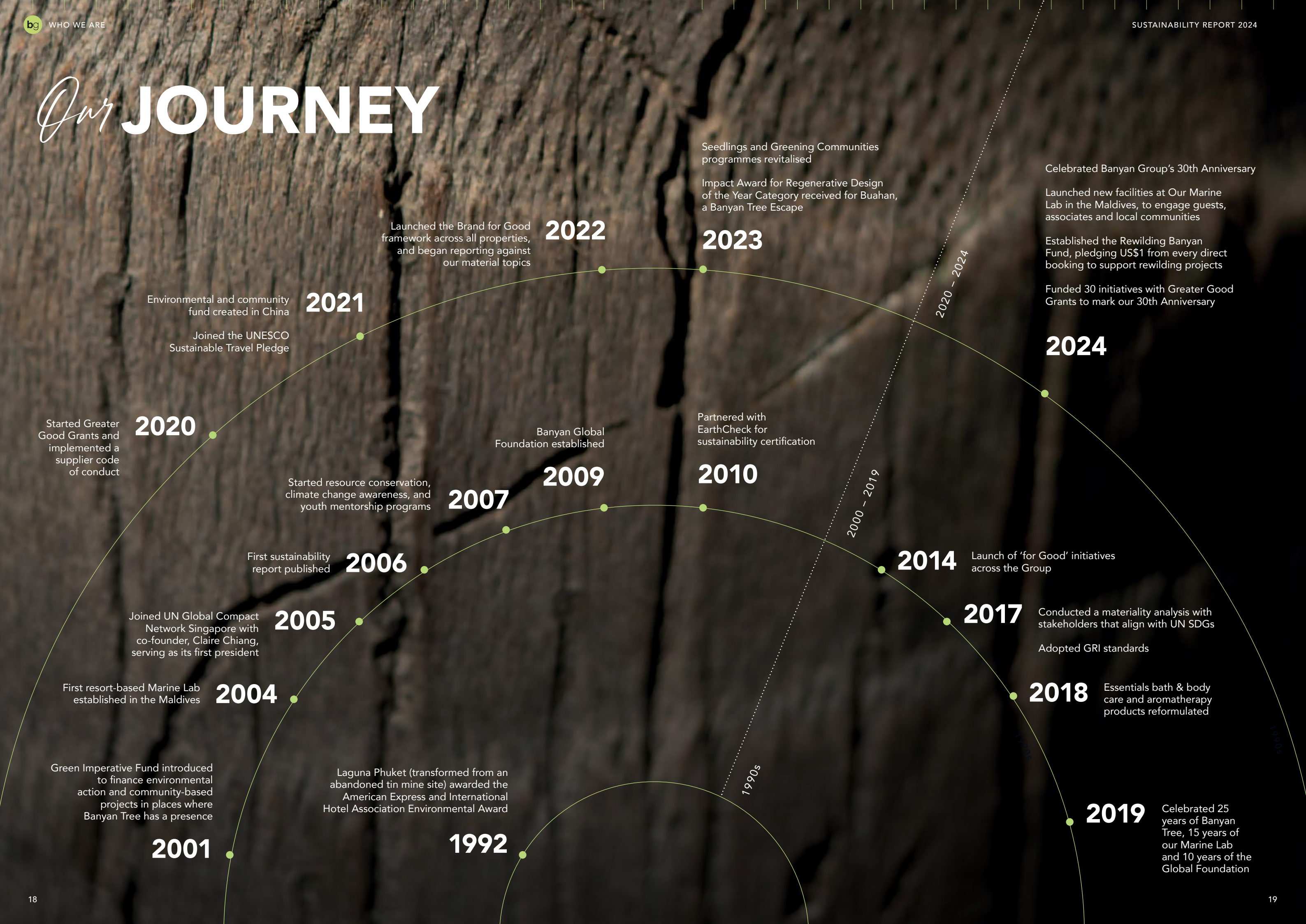
Service of a different kind

Many Seedlings graduates go on to work for Banyan Group, but the programme creates far-reaching benefits beyond our business.

The Seedlings scholarship supported Captain Supaporn Tomyim through secondary school and university. Today, she is an outpatient clinic nurse at Mengrai Maharaj Army Hospital, under Thailand's Ministry of Defence. She credits the Seedlings programme for enabling her to provide for her family while serving her country.



Our JOURNEY





AT BANYAN GROUP, WE ARE ON A JOURNEY TO INTEGRATE SUSTAINABILITY CONSIDERATIONS INTO EVERY FACET OF OUR BUSINESS OPERATIONS AS WE SEEK TO PROTECT BIODIVERSITY, PRESERVE WATER SOURCES, AND KEEP WASTE OUT OF OUR PRECIOUS ECOSYSTEMS.

We also endeavour to make it easier for our guests to travel responsibly. Part of that involves allowing them to discover the beauty of our world so that they, too, are inspired to take care of it.

Embracing the

ENVIRONMENT

Take CLIMATE ACTION

01 02 03 04

CLIMATE CHANGE HAS FAR-REACHING IMPACTS ON OUR DESTINATIONS INCLUDING ON WEATHER CONDITIONS, WATER SECURITY, AND BIODIVERSITY. BECAUSE WE WANT A FUTURE WHERE EVERYONE CAN THRIVE, **WE ARE PLAYING OUR PART IN MAKING HOSPITALITY A LOW-CARBON INDUSTRY.**



Our Target

42%

reduction in emissions by 2030

Our Approach

To align ourselves with the Science Based Targets Initiative (SBTi), we updated our Greenhouse Gas (GHG) baseline from 2019 to 2022, and expanded our carbon emissions measurements beyond hotels owned and managed by us to include non-hotel operations. We also included Scope 3 emissions.



Our Progress

Targets set

Based on our baseline emissions of 272 kt CO₂e, we set targets to reduce our emissions by 42% by 2030, to contribute to efforts to meet the 1.5 C° threshold established by the Paris Agreement.

Emission reduction projects identified

We have identified and implemented several key emission reduction initiatives in different regions. Our shift from traditional to renewable energy continues, with the installation of solar panels at more properties. This has allowed Cassia Phuket to reduce energy consumption by 30% and Banyan Tree Puebla by 5%. In the Maldives, solar power now meets 5% of Banyan Tree Vabbinfaru's energy needs, reducing reliance on diesel generators. Solar panels are also helping to reduce emissions at Dhawa Ihuru Maldives and Angsana Velavaru, by an estimated 128 tCO₂ and 135 tCO₂ per annum respectively.

Our properties are also finding ways to render their operations more energy-efficient. Angsana Teluk Bahang, Penang is saving nearly 280,000KWh per annum in electricity consumption after upgrading its lighting system and changing the operation times of mechanical equipment and the HVAC system. Similarly, by adjusting the air conditioning temperature, hot water temperature, and electrical equipment, Angsana Xi'an Lintong saved 510,000 KWh of electricity in 2024.

Training and designating energy champions have been key in identifying solutions at individual properties and seeing them through.



5.7%

decrease in emission intensity

In 2024, our emission intensity per occupied room decreased by 5.7%, from 0.16 tCO₂e to 0.15 tCO₂e despite a 13% increase in rooms sold.

23.1%

reduction in total emissions (property sales)

We also saw a 23.1% reduction in total emissions from our property sales business compared with 2023.

3%

decrease in electricity intensity

Despite a 10% increase in total electricity consumption (KWh), we reduced electricity intensity by 3% (KWh/POR) in 2024.

The above were achieved by implementing resource conservation initiatives such as renewable energy, more energy-efficient systems and equipment, energy monitoring and "low-hanging fruit" initiatives.



ADOPTING RENEWABLE ENERGY IS A CRUCIAL PART OF BANYAN GROUP'S CLIMATE ACTION STRATEGY. IN 2024, CASSIA PHUKET INSTALLED 716 SOLAR PANELS.

Case Studies

Reducing our carbon footprint

Adopting renewable energy is a crucial part of Banyan Group's climate action strategy. In 2024, Cassia Phuket installed 716 solar panels. With the capacity to generate a total of 476.14 kWp, the panels now supply approximately 30% of the electricity consumed by the hotel's operations. This significantly reduces Cassia Phuket's reliance on non-renewable energy sources.

In another step towards reducing its carbon footprint, the hotel lowered energy consumption for air-conditioning by more than 20%. This was done by upgrading its room control units to incorporate occupancy sensors. The sensors detect the absence of guests in the room and automatically switch the air-conditioning to energy-saving mode, even if a guest exits the room and leaves their keycard in the keytag.



Upgrading for energy efficiency

After nearly eight years of continual use, the central air conditioning unit at Angsana Zhuhai Phoenix Bay was no longer operating efficiently and was unable to meet cooling demands. The hotel therefore decided to upgrade the system in 2024, replacing the original unit with one that uses maglev technology. Operating under the same climate and occupancy conditions, the new system is 20% more energy-efficient than the original unit.



20% more energy efficient

The new central air conditioning unit at Angsana Zhuhai with maglev technology

"Low-hanging fruit"

In line with Banyan Group's push to improve energy efficiency, Banyan Tree Phuket conducted a comprehensive energy audit. The assessment identified "low-hanging fruit" initiatives that could be implemented without incurring high costs. One of these involved simply adding a timer control to the pumps at all 218 villa pools. This yielded a more than 5% reduction in overall electricity consumption compared to when the pumps ran 24/7, with no adverse impact on pool water quality.

More than simply seats

With help from a Greater Good Grant, Banyan Tree Yangcheng Lake installed solar photovoltaic seats at nearby Blossom Island. The new street furniture serves as a rest area—complete with phone charging facilities powered by the sun—and discourages visitors from trampling the surrounding grass. The installation also reduces the need for conventional streetlights. Besides addressing practical issues, the seats serve to raise public awareness on climate action.



Next Steps

We acknowledge that the challenges around climate change and decarbonisation are becoming increasingly acute. Our foundational efforts in decarbonisation, whilst positive, now need to evolve into a more ambitious, long-term strategy to achieve deep carbon reductions across all aspects of our operations.

For 2025 and beyond, we will:

- Expand renewable energy adoption and continue to focus on high-impact, cost-effective decarbonisation projects that we have identified via a marginal abatement cost curve (MACC) analysis, ensuring that every investment delivers measurable emissions reductions. Across our properties, we will seek to ensure that we further optimise energy systems, transitioning to low-carbon cooling and heating technologies, and exploring electrification options to phase out fossil fuel dependency.
- Continue to focus on Scope 3 decarbonisation by integrating low-carbon procurement, sustainable supply chains, and responsible sourcing into our broader Group sustainability strategy. Our collaboration with key suppliers will help to reduce emissions embedded in materials, food sourcing, and logistics, aligning with global best practices in carbon footprint reduction.
- Refine and deepen our climate risk assessments, scenario planning, and carbon reporting practices to ensure that decarbonisation is embedded in financial and operational decision-making. Transparency and accountability will remain at the heart of our approach as we prepare for the full adoption of the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Reduce WASTE

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WITH GLOBAL WASTE PROJECTED TO INCREASE BY 70% BY 2050, **ADOPTING A CIRCULAR ECONOMY AND ADDRESSING FOOD LOSS AND WASTE IS A MATTER OF URGENCY.** THIS IS ESPECIALLY SO IN COMMUNITIES THAT WELCOME VISITORS, AS TOURISTS TYPICALLY GENERATE TWICE AS MUCH WASTE AS LOCALS.

We strive to minimise the waste our operations generate while maximising composting, recycling and reuse. Being responsible stewards of our destinations, we also support community waste management efforts.



Our Target

50%

of waste diverted from landfill by 2030

Our Progress

28%

of total waste diverted

In 2024, 28% of our total waste was diverted from landfill via recycling or repurposing activities.

Our Approach

Banyan Group's waste reduction efforts focus on the 5Rs—reduce, refuse, reuse, recycle, and remove. We monitor waste and track our progress using World Wildlife Fund (WWF) and Greenview (2021) methodologies.

We donate food waste to local farms for use as feed or compost, and partner with Scholars of Sustenance, an NGO that rescues and serves surplus food to communities across Thailand and Indonesia.

On the procurement side, we partner with suppliers to reduce waste in production and packaging, and avoid food loss during transportation. We also involve local residents and our associates in community clean-ups to foster a sense of stewardship. Finally, we create opportunities for our guests to discover how they can visit a place and leave it better than when they arrived. Our hope is that this influences them to adopt environmentally responsible lifestyles at home and to engage in regenerative tourism when they travel.



Case Studies

Putting kitchen waste to good use

As part of our efforts towards a sustainable food supply, an increasing number of the Group's hotels grow their own vegetables. Banyan Tree Lijiang, for example, has its own organic farm with a planted area of 1,500 square metres. To support this, the resort composts fruit and vegetable peelings from the kitchen and fallen leaves from the resort grounds. In 2024, about 5 tonnes of such waste was turned into fertiliser, helping the farm to produce 1,800 kg of vegetables.

Similarly, Banyan Tree Anji grows organic vegetables in the hotel garden for use in its restaurant and for guests to harvest for free. Coffee grounds and kitchen waste from the hotel's operations are composted and mixed in with the organic fertiliser that is used to feed the plants.

*Repurposing
kitchen waste
as compost*



Converting waste into purposeful products



Turning waste into purposeful products

The retail arm of Banyan Group plays a key role in advocating for the conversion of waste into beautiful, purposeful products. In 2024, Banyan Gallery worked with a craft brand in Thailand to transform plastic waste into gifts commemorating Banyan Group's 30th anniversary. One gift—a leaf-shaped tag for bags—contributed to the upcycling of 35,000 bottle caps. The Gallery also created a Foldable Turtle Bag made from recycled plastic bottles. The bag makes a memorable turnaround gift for our hotel guests and reduces the need for single-use plastic bags.

In the same vein, the Gallery produced T-shirts for the Group's associates worldwide, using fabrics made from 800 kg of discarded fishing nets ethically purchased from Thai fishing communities. Because an estimated 640,000 tonnes of fishing nets are discarded in the ocean each year, the recycling of nets can supplement fishermen's incomes and incentivise them to bring worn-out nets back to shore. This in turn minimises marine pollution that could destroy ecosystems and fishing communities.

ONE GIFT—A LEAF-SHAPED TAG FOR BAGS—CONTRIBUTED TO THE UPCYCLING OF 35,000 BOTTLE CAPS

Helping a community to manage waste

Being a good neighbour is especially important in a densely built metropolis. In this spirit, Banyan Tree Bangkok is extending a helping hand to improve waste management at Ban Mankong Suan Phlu Community Housing, a working-class residential area in the same district as the hotel.

The community of nearly 1,000 residents took the initiative to implement a waste management system that separates general, hazardous, food and recyclable waste. The waste management system diverts waste from the landfill, reduces greenhouse gas emissions, and encourages responsible consumption and recycling. With proceeds from recycling reinvested into improving public spaces, the initiative also fosters a circular economy approach. Eventually, however, the community ran into obstacles such as inadequate equipment.

Banyan Tree Bangkok is now deploying a Greater Good Grant to help the community overcome these challenges. This is just one more way Banyan Group is contributing to sustainable urban development.



BANYAN TREE MAYAKOBA HAS BEEN WITH THE PROGRAMME SINCE 2021, DONATING UNCONSUMED FRESH FRUIT TWICE WEEKLY TO PARTICIPATING NGOS WITHIN A 20 KM RADIUS OF THE RESORT.

Feeding the vulnerable

Al Rescate (meaning "to the rescue") is a programme run by non-profit Banco de Alimentos de México, which runs food programmes across the country. The programme takes surplus ready-to-eat food from hotels and restaurants and diverts it to vulnerable communities.

Banyan Tree Mayakoba has been with the programme since 2021, donating unconsumed fresh fruit twice weekly to participating NGOs within a 20 km radius of the resort. This supplements the nutrition of about 40 families in the vicinity. In 2024, Banyan Tree Mayakoba donated over 2,000 kg of fruit that would otherwise have gone to waste.



2,000 kg

of fruit donated to 40 families in the vicinity of Banyan Tree Mayakoba

Next Steps

Many of our properties have implemented successful waste reduction initiatives, and we intend to expand these across the Group systematically. We will:

Reduce single-use plastic and glass water bottles: Following the success of our water bottling plants in Phuket, Bangkok, and Nanjing, we will be expanding such facilities across Banyan Group hotels. This will also reduce emissions from the transportation of single-use bottles.

Educate our people: To ensure that all staff have a comprehensive understanding of our mission to reduce waste, the Group's waste management guidelines and Learning Management System (LMS) training will be translated into more local languages.

Increase recovery of organic waste: Building on successful initiatives implemented at Banyan Tree and Angsana Laguna Phuket, we will be exploring further replication of on-site food digesters and organic composters at other locations.



Conserve WATER

01 02 **03** 04

WATER IS A PRECIOUS RESOURCE AND SAFEGUARDING IT FOR LOCAL COMMUNITIES IS OUR PRIORITY. **WE ARE THEREFORE COMMITTED TO USING WATER EFFICIENTLY, AND CAPTURING AND RECYCLING AS MUCH OF IT AS WE CAN.**

Our Approach

Our approach to water conservation is comprehensive, focusing on infrastructure repairs, proactive leak detection, enhanced storage capacity, and water reuse.

We are committed to responsible water stewardship, ensuring that local communities have fair access to shared water resources. Through inclusive water governance, we uphold transparency and accountability in managing water sources sustainably.



Our Target

30%

of water from recycled or alternative sources by 2030

Our Progress

1.9%

of water saved (112,184 cubic metres) through upgrading of water infrastructure and water conservation initiatives such as rainwater harvesting for use in irrigation.

5.1%

improvement in water efficiency on a per occupied room (POR) basis. Total water consumption increased by only 8%, despite an increase of 13% in room nights sold.

Case Studies

Improving access to clean water

A small village near Banyan Tree Yangshuo relied on groundwater and karst cave water for its drinking water supply. This practice was potentially damaging to the villagers' health as well as to the environment.

With support from a Greater Good Grant, the village extended the water supply network from a nearby town, to provide water for drinking as well as farm irrigation. The hotel hired and trained villagers to carry out the construction, generating income and skills transfer. Because of the tangible improvements this project made to the villagers' lives, it was a valuable opportunity for us to educate the community on the importance of protecting water resources and the environment.



A sustainable water supply

Since 2007, a reverse osmosis desalination plant has provided Angsana Velavaru with a steady supply of fresh water. With no access to rivers, lakes or government-supplied water, the system meets 100% of the resort's drinking and operational needs today, and water quality is monitored through monthly government-mandated testing.

To further enhance water efficiency, the resort employs rainwater harvesting systems for non-potable uses, such as garden irrigation and steam generation in the laundry room. Proactive maintenance, including repairing leaks in ageing pipelines, has significantly reduced water wastage, contributing to both environmental conservation and operational efficiency.

From wastewater to freshwater

Advanced wastewater treatment and recycling systems play a vital role in reducing overall water consumption.

At Laguna Lăng Cồ, wastewater from various areas, including the laundry, boilers, offices and golf course maintenance, is treated using anaerobic and aerobic tanks along with high-tech membrane bioreactors. The treated water is then used to irrigate the golf course and water plants throughout the resort, ensuring that green spaces thrive while minimising the depletion of natural freshwater resources.

In 2024, 9% of the resort's water needs were met through recycling of wastewater.

Next Steps

We are looking to deepen our commitment to water resilience, aiming to further reduce our reliance on traditional water sources and thus increasing our use of water from recycled or alternative sources from 2025. Our efforts will go beyond operational efficiency, integrating catchment and watershed management to ensure the long-term sustainability of water resources across our destinations.

To achieve this, we will:

-  Expand rainwater harvesting systems: By optimising natural catchments, we will enhance water retention and reduce reliance on freshwater sources.
-  Strengthen wastewater treatment and grey-water reuse: These will ensure that more water is repurposed for irrigation and non-potable applications.
-  Further incorporate nature-based solutions into our resort designs, improving groundwater recharge and minimising runoff, as we recognise the critical role of land and ecosystem health in water security.
-  Continue to undertake comprehensive water catchment assessments at and around our properties: These will help us understand our broader impact, and the insights gained will inform our approach to watershed management, helping us protect local water sources while ensuring equitable access for surrounding communities.
-  Encourage our guests to do their part: Through thoughtful engagement and awareness initiatives, we will continue to inspire them to play an active role in water conservation, especially in regions where water scarcity is a growing challenge.

Respect
BIODIVERSITY

01 02 03 04

HOW WE CHOOSE OUR LOCATIONS, BUILD OUR PROPERTIES, AND OPERATE OUR BUSINESS HAS THE POTENTIAL TO IMPACT NATURE. **WE ARE DETERMINED TO MAKE OUR IMPACT A POSITIVE ONE, ESPECIALLY ON THE LAND AND SEA SURROUNDING OUR PROPERTIES.**

Our Approach

We seek to reduce the environmental impact of our operations, starting from the way we design and build our properties. To minimise negative impacts on sensitive habitats and areas of high biodiversity around our properties, we employ stringent risk assessments.

Restoration and research projects play an important role. We have established conservation labs in the Maldives and Indonesia, and we partner with institutions and experts.

At the operational level, our supply chain represents another opportunity to improve biodiversity. Sustainable seafood harvesting preserves marine ecosystems, protects endangered species, and supports ethical labour practices. Cage-free egg systems reduce habitat destruction from concentrated waste, promote genetic diversity in chicken populations, and foster more natural farm environments.

To encourage our guests and stakeholders to participate in and support our efforts, we actively promote awareness of biodiversity issues, the appreciation of nature, and the adoption of sustainable travel behaviours.



Our Target

100%

seafood from sustainably certified sources by 2030

100%

Cage free eggs by 2025

Our Progress

950

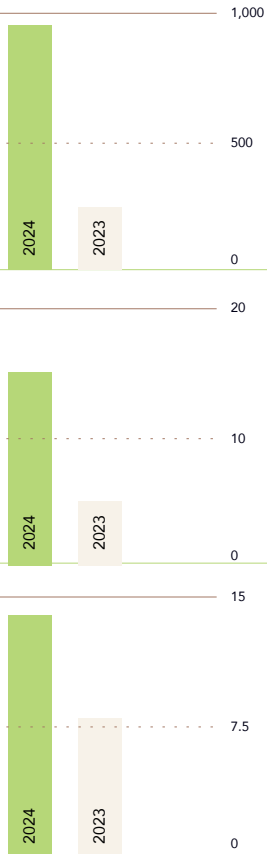
certified sources
Seafood sourced from 950 certified-sustainable sources (2023: 143).

15%

sustainable seafood
15% of seafood purchases from sustainable sources (2023: 5%).

14%

cage-free eggs
14% of total eggs purchased from cage-free sources (2023: 8%).



Case Studies



Our Marine Lab

Banyan Group’s conservation efforts in the Maldives began in 1996. Our pioneering efforts included hiring marine biologists to conserve, restore, research and educate about sensitive ecosystems. Today, a dedicated team of local and international staff, researchers and interns conduct research and monitor change, to gain understanding and to inform appropriate conservation and management strategies.

We built the first resort-based Marine Lab in 2004 at Banyan Tree Vabbinfaru. The opening of Banyan Tree Maldives’ Our Marine Lab with its hands-on exhibits and new programmes will do more to engage guests, associates and local residents in learning about and participating in marine conservation, coral restoration and other sustainability efforts.



Restoring reefs

Together with the China Environmental Protection Foundation (CEPF), Banyan Group launched the Coral Reef Restoration Project under the South China Sea Species Conservation Programme.

This initiative aims to restore the degraded coral reefs in Sanya Bay and adjacent waters, specifically by increasing the population of Acropora corals. The project will be implemented in phases throughout 2025, targeting the transplantation of 300 coral fragments.

The project began with the construction of coral cultivation nurseries in late 2024 and will culminate in the transplantation of 300 coral fragments at the end of 2025. Following transplantation, the corals will be monitored and maintained for one year. Their growth and reproduction will recreate the coral reef habitat and encourage coral reef organisms to aggregate and increase, gradually restoring the coral reef ecology.



10 more bird species

identified at Taihu National Wetland Park in 2024 alone

WITH FUNDING FROM A GREATER GOOD GRANT AND CLOSE COORDINATION WITH THE PARK AUTHORITIES, THE VOLUNTEERS OBSERVED AND STUDIED THE BIRDS, CLEARED TYPHOON-DAMAGED VEGETATION AND BUILT SEVEN LARGE BIRD NESTS.

Protecting endangered birds

Bird migration is an example of the interconnectedness of our world when it comes to biodiversity. Given its proximity to one of China's first national wetland parks, it was natural for Banyan Tree Suzhou Shishan to support the conservation of migratory birds.

Some 177 species of wild birds have been recorded at Taihu National Wetland Park, including the Lapwing and Falcated Duck, both of which are IUCN World Near Threatened Species, and the nationally protected Peregrine Falcon, Short-eared Owl and Chinese Hwamei. In 2024 alone, 10 more bird species were identified at the park.

With funding from a Greater Good Grant and close coordination with the park authorities, the volunteers observed and studied the birds, cleared typhoon-damaged vegetation and built seven large bird nests. The final stage of the project will allow the team to showcase their conservation work, share their passion with tourists, and invite hotel guests to play a role in the protection of endangered bird species.



Conserving wildlife

Banyan Tree Huangshan is situated close to two natural areas of significance—Wuxi Mountain Nature Reserve and Tachuan National Forest Park. The hotel collaborated with the local forestry bureau to establish an animal protection station and formed the Banyan Tree Huangshan Wildlife Protection Volunteer Group. Members of the group participate in daily forest patrols, public welfare promotions, special rescue operations, lectures and other educational activities organised by the forestry bureau. In addition, Banyan Tree Huangshan raises environmental awareness by disseminating information on wildlife protection to staff and neighbouring residents.

To conserve forestry resources, the hotel is helping to turn forests, grasslands and wetlands into habitats and shelters for wildlife. These conservation efforts can eventually be integrated with eco-tourism, allowing guests to engage in our sustainable development initiatives.



Planting awareness in the young

With support from a Greater Good Grant, Banyan Tree Dongguan Songshan Lake held a public summer camp for rural teenagers and children in 2024. With the theme "Biodiversity Conservation", the camp included tree planting activities. Some 553 people from the hotel, the local government, schools and the wider community joined the campers in planting 882 Golden Bell trees.

Besides rallying the community to a good cause, projects such as this aim to kindle in young people a passion for the natural environment and its protection.

Next Steps

Building on our current and previous conservation successes, our aim is to adopt a more integrated, science-driven approach to biodiversity going forward. From Our Marine Lab in the Maldives, which has spearheaded coral restoration and marine biodiversity research, to the Rewilding Pocket Forests Initiative, which introduced high-density native forests to enhance urban biodiversity and climate resilience, our actions have been aimed at supporting our commitment to protecting and enhancing biodiversity in and around our developments.

Looking ahead, we plan to elevate our approach by embedding ecosystem services' valuation and natural capital accounting into our decision-making, ensuring that biodiversity is not just protected, but actively regenerated. Recognising that healthy ecosystems provide critical services—from climate regulation and pollination to water purification and coastal protection—we will seek to align our conservation efforts with emerging global frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD).

In 2025 we will aim to:

- Embed Natural Capital Valuation** by conducting in-depth assessments to quantify the economic value of ecosystems surrounding our properties, ensuring that biodiversity and ecosystem services are integrated into financial and operational planning.
- Align with TNFD:** In preparation for future adoption of the TNFD framework, we will enhance nature risk assessments, biodiversity impact reporting, and seek to invest in nature-positive solutions, reinforcing our commitment to transparency and accountability in biodiversity management.
- Expand Rewilding & Marine Conservation:** Following the success of our pilot pocket forest restoration projects, we will assess how to scale these efforts at more locations. Simultaneously, our Marine Lab initiatives will expand, incorporating cutting-edge techniques in coral rehabilitation and seagrass restoration to enhance marine ecosystem resilience.
- Enhance Ecosystem Services at Our Destinations:** From coastal habitat restoration that strengthens natural storm defences to forest conservation that supports carbon sequestration, we are committed to designing resorts to work in harmony with nature, ensuring that our operations contribute positively to local ecosystems.
- Foster Collaborative Action:** We will deepen partnerships with conservation organisations, local communities and policymakers to strengthen biodiversity protection at a landscape level, recognising that collective action is key to achieving long-term impact.



**CREATING A BETTER
WORLD FOR ALL STARTS
WITH PROVIDING
A BETTER LIFE FOR
THE INDIVIDUAL. BY
ESTABLISHING AN
ENVIRONMENT WHERE
INDIVIDUALS CAN LEAD
LIVES WITH DIGNITY
AND PURSUE THEIR
GOALS, WE EMPOWER
THEM TO BE AGENTS OF
CHANGE FOR SOCIETY.**

Empowering

PEOPLE

Uplift COMMUNITIES

01 02 03

Our Approach

OUR FOCUS ON 3 Es—**EDUCATION, ENGAGEMENT, AND EMPLOYMENT**—HELPS US TO MAXIMISE OUR IMPACT WITH LOCAL COMMUNITIES AND SUPPORT DISADVANTAGED GROUPS.



Education

We support schools through programmes and new facilities to enhance teaching and learning. Our Seedlings programme provides education and vocational skills to prepare young people for life and a career. The StepUp International Laguna Kindergarten (SILK) offers immersive early learning and developmental foundations for about 140 children in Thailand.

Our Achievements

93
young people

were supported through our Seedlings programme and 2,515 internship opportunities (1,371 female and 1,144 male) were provided by the hotels and resorts

140
children

were nurtured through the Laguna Phuket Kindergarten and SILK Programme



Engagement

Through our Stay for Good programme, we invite guests and associates to participate in activities that allow them to care for and learn about the environment, local cultures and the importance of sustainability. Initiatives include coral reef cleaning in the Maldives, releasing sea turtles in Thailand, and planting mangroves in Indonesia.

14,229
guests

joined 9,960 associates to participate in 557 sustainability-focussed activities, including Earth Hour, World Environment Day, Earth Day, and conservation activities on land and at sea

Sea Turtle
release in Bintan



102
resource conservation events

We organized 102 resource conservation events, which were attended by almost 10,000 guests and associates. Events included recycling workshops, handicraft classes on repurposing goods, plastic-free July, and challenges to raise awareness on topics such as food waste

Lemongrass straws
instead of plastic

Employment

To support heritage traditions and rural production, we continue to expand our ecosystem of craft artisans and responsible suppliers across countries in which we operate.

398,570
products

were commissioned from local artisans for the Banyan Gallery

306
artisan communities

were supported in 2024, 27.5% more than in 2023





60 villagers

received pro-bono internal medicine and cardiology consultations in Jiuzhaigou Caodi Village

Case Studies

Building healthy communities

Banyan Tree Jiuzhaigou collaborated with the local government and Canadian cardiology experts to organise pro-bono internal medicine and cardiology medical consultations for 60 villagers in Jiuzhaigou Caodi Village.

These impactful initiatives not only provided a vital service to the local community but also reminded us of the power of travel as a force for good. These volunteered medical consultations were testament to our commitment to “Empowering People” and our support for overall community wellbeing.

Supporting small businesses

In line with our Brand for Good emphasis on using more local resources, Laguna Bintan has been supporting local micro, small and medium enterprises (MSMEs) since 2018. One example of this is the Sundown Ritual.

Twice a week, this event is held for guests of Banyan Tree, Angsana and Cassia Bintan, allowing them to indulge in delectable local cuisine and refreshing beverages while enjoying sunset views and a traditional dance performance. The Sundown Ritual also includes a spa experience corner, Gallery items and a showcase of traditional craft making, weaving, batik painting and interactive experiences like tasting raw honey from stingless bee farming. Local communities benefit economically from guests purchasing their products.



1,362 guests

participated in the Sundown Ritual in 2024



In 2024, 1,362 guests joined in the Sundown Ritual. Laguna Bintan has provided equipment support to participating MSMEs and will offer training in 2025 to help them improve the quality and quantity of their production.



25 households

received training in organic farming

14 tonnes of crops

harvested, double the expected yield

Enhancing food security

Our Greater Good Grants project with local NGO Odesa Indonesia aims to uplift rural communities by enhancing their food security. Some 120 participants from 25 households are involved in the programme and have planted and harvested over 14 tonnes of crops, double the expected yield.

This project bolsters both nutritional self-sufficiency and economic savings, while empowering participants by training them in organic farming.

Farming to benefit the community

A hydroponic farm near Homm Bliss Southbeach Patong is being revitalised as part of the hotel's sustainability initiatives. The collaboration with the farm owner aims to create local employment opportunities and supply high-quality products at fair prices to the surrounding community. In addition, the farm will serve as a centre to promote sustainable agriculture and educate the community on its benefits.

To manage costs and employ farming techniques appropriate for the local community, the technical teams decided on a simple static water system. Much of the necessary equipment was already available at the farm, and the method had the added advantage of not being too labour-intensive.

Planting began in December 2024, and the farm now produces a weekly supply of vegetables for sale. In time, production will scale-up to generate a stable and sustainable income for the community.

Securing drinking water

With Greater Good Grants funding, Garra Tongyai Bay Samui is providing the equipment needed to supply drinking water to a school in the community. The system will draw water from an existing well on the premises, treat it, and feed it to a water-cooler in the school canteen with the help of solar power. This serves as a good opportunity to educate students about renewable energy.

The project will save the school approximately THB 54,000 per year in water purchases as well as part of its electricity bill.

Next Steps

As we continue the important work of uplifting our host communities, we will:

- Enhance our Stay for Good programme with new immersive experiences for guests, to raise awareness of the importance of education and sustainability.
- Support and encourage our associates to drive positive change by implementing additional projects funded by Banyan Group's Greater Good Grants that address local communities' challenges and needs.
- Continue our support for local crafts through expanding our artisan network globally, focusing on increasing collaborations with local artisans.

Support

WELLBEING AND DEVELOPMENT

01 02 03

Our Approach

WHEN OUR ASSOCIATES ARE WELL CARED FOR, THEY IN TURN CAN CARE FOR OUR GUESTS.

We take measures to ensure that our work environment is nurturing, inclusive and supportive. We regularly assess wellbeing, and organise activities, workshops and programmes to improve our associates' physical and mental health.

We prioritise hiring associates from local communities and often hold training sessions to equip them with skills to advance their careers. For example, our Banyan Spa & Wellbeing Academy equips women with massage and facial therapy skills that allow them to carve out a career in the global spa industry.

Our Achievements

Wellbeing

The overall score in our 2024 Associate Wellbeing Index was 74%, an improvement of 2 points compared with the previous year, and an improvement of 11 points compared with 2020 when the assessment was first introduced. The survey is based on our eight pillars of wellbeing: rest, nourishment, connection, movement, mindfulness, growth, groundedness, and practice.

Scores increased across all pillars, with the increases in scores for movement, rest, and nourishment most pronounced. Many associates showed an increased understanding of wellbeing and expressed interest in more activities.

1,035
associate wellbeing programmes in 2024

12,803
associates attended a programme

Morning Yoga
staff wellness programme

72
properties under Banyan Group have wellbeing talents

51
properties have wellbeing calendars

Development

We have always been committed to providing training and development opportunities that enhance the ability of our associates to contribute to the company's growth and elevate their job prospects with Banyan Group and beyond.

In 2024, associate training grew substantially in tandem with the increase in the number of associates. We supported our associates' career growth through internal promotions and transfers.

1,074
associates received internal promotions

639
associates broadened their horizons at another property through internal transfers

101
associates received Cross Exposure training

232
people received training from Banyan Spa & Wellbeing Academy in 2024

1.3M+
training hours, up from 1M in 2023

11%
of this training delivered through Banyan Academy, on-site and online





Case Studies

Fostering wellbeing and connection

Banyan Tree Ringha launched a monthly Wellbeing Activities Programme in 2024 to promote holistic wellness and strengthen relationships among associates. The programme features a wide range of activities that harness the power of nature and science to enhance emotional balance, encourage mindfulness and cultivate a strong sense of community.

Some 80% of associates joined in activities such as morning yoga sessions, tea gatherings under the moonlight, and interactive wellness workshops. Participants reported feeling more balanced, energised and mentally refreshed. The shared experiences fostered a deeper connection among them, contributing to a supportive and harmonious work environment. Associates were also delighted to receive thoughtful, practical gifts from the hotel, reflecting the culture of care and appreciation.

In addition to these events, the programme introduced self-care and mindfulness habits that associates could integrate into their daily lives, for a more sustainable approach to wellbeing practices.



THE SHARED EXPERIENCES FOSTERED A DEEPER CONNECTION AMONG THEM, **CONTRIBUTING TO A SUPPORTIVE AND HARMONIOUS WORK ENVIRONMENT.**



From learning to leading

Through the Cross Functional Career Exposure and Skills Training Programme (X-CESS), associates step out of their comfort zones and into the operations of different properties and business units where they refine their functional and management skills.

Nguyen Thi Ngoc Bach, an Assistant Restaurant Manager from Angsana Lăng Cô, participated in the X-CESS programme at Banyan Tree Phuket in 2024. Over the course of four weeks, she gained hands-on experience in various operational areas.

At Saffron Restaurant, Bach developed expertise in point of sales and reservation systems. She also played an essential role in improving the workflow at the receiving area for food deliveries. Beyond daily operations, Bach took on a leadership role in managing a large-scale corporate event, where she demonstrated her ability to anticipate challenges and adapt to last-minute changes.

The training also emphasised the importance of sales and promotions, leading Bach to propose a beer promotion during off-peak hours, increasing customer engagement and driving sales growth.

The stint at Banyan Tree Phuket strengthened Bach's technical expertise, problem-solving skills and ability to work under pressure. Her journey exemplifies how a structured training programme can empower hospitality professionals to be active contributors to business success.

BY FOSTERING A SENSE OF FINANCIAL INDEPENDENCE, THE PROGRAMME **HELPS CREATE A MORE RESILIENT WORKFORCE** THAT IS BETTER EQUIPPED TO HANDLE LIFE'S UPS AND DOWNS



Addressing financial wellbeing

During the pandemic, the hospitality industry faced significant challenges, and many associates found themselves in financial distress. While financial wellbeing is not explicitly listed among the Group's eight pillars of wellbeing, financial stress often affects emotional, mental and even physical health.

Recognising this, Laguna Phuket organised a Financial Wellbeing Day in September 2024, to equip associates with essential financial knowledge and skills. Over 100 associates took part in sessions on money-saving strategies, low-risk investment options, tax management, and various financial tips and tools.

Ultimately, this investment in financial education demonstrates Laguna Phuket's commitment to empowering its associates, in their personal as well as professional growth. By fostering a sense of financial independence, the programme helps create a more resilient workforce that is better equipped to handle life's challenges.

In response to requests from associates who were unable to attend due to operational commitments, there are plans to organise more regular sessions.

Next Steps

We continue to explore new ways to support the wellbeing and development of our associates. Going forward, we intend to:

- Expand the sustainability learning paths of our associates via our learning management system.
- Inspire more associates to act sustainably by highlighting best practices across our properties in internal newsletters.
- The Banyan Spa & Wellbeing Academy's newly launched facility in Phuket, Nature House, will offer globally recognised certifications from Thailand's Ministry of Education and Ministry of Public Health in Asian massage techniques and herbal science.

Promote

DIVERSITY, EQUITY AND INCLUSION

01 02 03

Our Approach

WE ENSURE OUR HIRING PROCESSES ARE INCLUSIVE AND EQUITABLE, TO ACHIEVE GREATER GENDER BALANCE AND INCLUDE UNDERREPRESENTED GROUPS.

We train and promote associates without discrimination. We conduct regular training through the Banyan Academy to ensure associates are equipped with the skills to foster a culture of inclusion and champion the importance of diversity.

Our Achievements

In 2024

20%	of the Board were women
33%	of independent directors were women
42%	of management (supervisor and above) were women
44%	of all associates were women
33%	of all promotions were female

Case Studies

Serving the community

In celebration of the Group's 30th anniversary, Banyan Tree Phuket and Laguna Phuket's Mobile Learning Center joined hands to host the "Activity for Good" at Baan Manik School in Phuket.

This heartwarming initiative brought together 185 associates, guests and community members, who worked to improve school facilities. They painted the playground and classroom building, planted greenery, held a cooking workshop and provided nutritious meals for 278 Thai and Burmese students. The hotels also donated essential supplies and books to the school.

The event included traditional dance performances by students and women from the local community, signalling deep community engagement. This collective effort strengthened relationships and reaffirmed Banyan Group's commitment to supporting education and fostering sustainable growth within the local community.

In our 2023 Sustainability Report, we disclosed an adjusted gender pay gap of 3.2%, reflecting our commitment to transparency and equitable compensation practices. Given the relatively positive outcome and the long-term nature of addressing structural pay equity, we intend for this analysis to be conducted and disclosed on a biennial basis. The 2023 results therefore remain relevant for the current reporting cycle, providing a foundation to track progress over time. We remain committed to advancing diversity, equity, and inclusion across all levels of the organisation, and will continue to monitor and evolve our approach to ensure fair and inclusive workplaces.



Encouraging inclusion

Angsana Lăng Cô and Banyan Tree Lăng Cô have partnered with Hope Center Hue to create an inclusive guest experience. The Soul Healing Corner is a dedicated space where individuals with disabilities engage in customer service and experiential tourism. The hotel has recruited individuals with disabilities for full-time and part-time roles there. Guests are invited to participate in cultural bonding activities, learning to create traditional crafts such as handmade keychains and embroidered products. With many of the items made from recycled materials, the Soul Healing Corner reinforces both social and environmental responsibility.



Facilitating a more inclusive society

Established in 2002, Xi'an Huiling Intellectual Disabilities Services Station primarily serves individuals aged 14 and above with intellectual disabilities. It offers services that enrich their lives and help them to integrate into society, such as training for daily life, vocational training and artistic activities.

With the facility showing its age, Garrya Xi'an Lintong decided to help with renovations. The result is a much-improved, client-friendly centre that reflects the important role it plays in society.

Creating opportunities

Laguna Lăng Cô is offering full scholarships to five underprivileged students from the community around the hotel. The scholarships cover a two-year intermediate-level culinary training programme and cover tuition fees, living expenses and accommodation. Upon graduation, successful students will be offered employment at Laguna Lăng Cô.

The scholarships will not only provide access to higher education and nurture a passion for hospitality, but will also help the students to secure stable employment and ultimately develop a pool of local culinary talent for our resort.

Next Steps

We will enhance our efforts to promote diversity, equity and inclusion by aligning ourselves with the UN Women's Empowerment Principles, which provide guidance on empowering women in the workplace and communities. The seven principles include:

- Principle 1:** Establish high-level corporate leadership for gender equality
- Principle 2:** Treat all women and men fairly at work – respect and support human rights and non-discrimination
- Principle 3:** Ensure the health, safety and well-being of all women and men workers
- Principle 4:** Promote education, training and professional development for women
- Principle 5:** Implement enterprise development, supply chain and marketing practices that empower women
- Principle 6:** Promote equality through community initiatives and advocacy
- Principle 7:** Measure and publicly report on progress to achieve gender equality



AS PIONEERS OF
SUSTAINABLE TOURISM,
WE SERVE AS STEWARDS
OF THE ENVIRONMENT
AND COMMUNITIES.
WITH THIS COMES THE
RESPONSIBILITY TO
CONDUCT OURSELVES
ETHICALLY AND WITH
ACCOUNTABILITY.

Our

INTEGRITY AND ACCOUNTABILITY

GOVERNANCE

Statement from Our Board of Directors

SUSTAINABILITY IS A CORNERSTONE OF OUR CORE PURPOSE, AND THE BOARD MANAGES THE ROADMAP TOWARDS CREATING LONG-TERM, SUSTAINABLE VALUE FOR ALL STAKEHOLDERS.

Since 2022, the Board has endorsed an updated materiality and sustainability framework for the Group, following stakeholder consultation, and approve the selection of ESG material factors.

The Board also has oversight, through the Audit and Risk Committee, of the Group's sustainability approach and the integration of sustainability-related matters, including climate-related issues, in the formulation of Group strategy. It also oversaw, through the Remuneration Committee, the inclusion of sustainability KPIs into performance management mechanisms.

The Board acknowledges that ownership starts with itself, while senior management ensures the sustainability mission is both implemented and embraced by all within the Banyan Group family.



Reporting Frameworks

We employ multiple frameworks to manage our material risks and to support transparent, standardised and comparable communication of our economic, environmental and social impacts.

As a founding signatory of the United Nations Global Compact (UNGC) in Singapore, we apply the precautionary principle when managing impacts of our material risks, aligning our efforts and reporting with the UNGC's Ten Principles for human rights, labour, environment and anti-corruption.

The 2030 Agenda for Sustainable Development specifically calls on tourism operators to support the United Nations Sustainable Development Goals (SDGs), particularly SDG 8, decent work and economic growth, SDG 12, responsible consumption and production, and SDG 14, life below water.

We align our reporting with the global SDG framework but apply it to the local context where we operate. Within each material topic, we set targets so that we can measure our progress.

Since 2022, we have also aligned with the reporting recommendations of the Singapore Stock Exchange (SGX), which in turn aligns with the frameworks of the TCFD, GRI, SASB and WEF.



Ethical Compliance and Anti-Corruption

We strive to be transparent and accountable in all our dealings and comply with all legal and ethical requirements. We have zero tolerance for corruption and expect the same of those with whom we do business. Because Banyan Group has a long track record of doing business right, this was not identified as a material topic. Nonetheless, we continue to emphasise its importance.

We deliver training to our associates in:

- Sustainability and CSR
- Cyber Security Awareness
- Code of Corporate Conduct
- Anti-Corruption

As a publicly traded company, our Board of Directors and management teams are committed to the Code of Corporate Governance.

Data Security

Data privacy and protection are key challenges, and the shared responsibility of our whole organisation. We foster a culture of awareness to ensure the privacy of our stakeholders.

Our data privacy policies comply with the Personal Data Protection Act 2012 in Singapore, and the European Union's General Data Protection Regulation (GDPR). Internal IT Risk Management and Audit teams review best practices and enforce company security policies to identify gaps and support IT policy governance.

A partner ISO/IEC 27001:2013 certified cybersecurity consulting firm acts as a Security Operations Centre (SOC) to monitor, detect and respond to potential security threats. Audits target the control of digital data access and mitigate risks of such access, while Data Privacy ensures rapid implementation of critical security patches and firewall updates.

Audit recommendations and suggestions are implemented to address ongoing security threats. Insurance coverage is in place to protect against cybersecurity risks. Associate awareness and engagement with data security occurs through policies and regular information sharing on prevailing risks and recommended actions.



AS BANYAN GROUP CONTINUES TO GROW WITH PURPOSE, WE REMAIN STEADFAST IN OUR COMMITMENT TO EMBEDDING SUSTAINABILITY AT THE CORE OF OUR BUSINESS.

The road ahead is both an opportunity and a responsibility—an opportunity to set new benchmarks in sustainable hospitality and a responsibility to uphold our promise to our stakeholders, our guests, and the communities we serve. Looking forward, our focus will be guided by our whole of company approach to sustainability, going further, wider and deeper to address our material issues and to focus on how we design, build and operate through a three-dimensional approach, specifically:

- Design with Nature for Nature
- Create Destination Stewards
- Uplift the True Hosts, Our Community

Looking

AHEAD

Design With Nature, For Nature

Accelerating climate action and decarbonisation

Our decarbonisation journey will be a priority. We will continue to incorporate energy efficient design into our properties and source innovative building materials that have a lower carbon footprint. We will also build on our science-based approach to emissions reduction by looking for more opportunities to decarbonise our operations and to further invest in innovative technologies that deliver emissions reductions. Moreover, we will deepen our work with supply chain partners to address Scope 3 emissions, ensuring that our suppliers continue their commitment to sustainability in procurement and logistics.

Championing biodiversity and nature-based solutions

Biodiversity is integral to our brand and purpose. We will continue to restore and protect ecosystems surrounding our resorts through nature-based solutions, expanding our conservation initiatives, such as mangrove reforestation, coral reef rehabilitation, rewilding and wildlife protection programmes. We will expand our use of natural technologies such as bioswales and retention lawns to mitigate the impact our properties have on the environment.

By strengthening partnerships with local conservation experts, NGOs, and research institutions, we seek to ensure our properties become a focus for biodiversity preservation. Long term, our aim is for our resorts to integrate regenerative practices that not only minimise harm, but actively support the restoration of ecosystems.

Preparing for the future: SGX 2025 and beyond

As sustainability reporting standards evolve, Banyan Group is committed to leading, not just complying. In anticipation of changes to SGX's forthcoming mandatory climate disclosures, we are enhancing our data collection, impact measurement, and scenario analysis capabilities in this important area. Our priority is to further align with international frameworks such as ISSB and TCFD, ensuring that our stakeholders have access to clear, decision-useful sustainability insights. This transition is not merely about compliance—it is about reinforcing trust, transparency, and long-term value creation.

Create Destination Stewards

Engaging guests in the sustainability journey

The expectations of today's travellers have evolved—a premium guest experience and sustainability must go hand in hand. We will continue to enhance guest experiences through immersive sustainability programmes, from

farm-to-table dining and zero-waste spa treatments to interactive conservation activities that bring sustainability to life for our guests. Through technology and personalised storytelling, we aim to empower guests to make conscious choices during their stay, providing transparent insights into their impact and our shared responsibility for the planet.

Empowering our teams to lead change

Our people are the heart of our sustainability strategy. Looking ahead, we will strengthen capacity-building efforts, ensuring that every General Manager, Sustainability Champion, and frontline team member is equipped to drive impact at their properties. We will assess and refine our sustainability-linked KPIs at the property level, providing the right incentives, resources, and leadership support to translate our vision into action. Listening to our teams' needs will be key, as we work to ensure sustainability is not an extra burden, but an enabler of operational excellence and guest satisfaction.

Uplift The True Hosts, Our Community

Deepening our commitment to local communities

At Banyan Group, sustainability is not just about the environment—it is about people. Our long-standing commitment to communities will scale-up through targeted education, skills-building, and sustainable livelihoods programmes. We will continue to invest in our local supply chains, prioritising women-led businesses, indigenous enterprises, and circular economy solutions. Our properties will further embed our Brand for Good principles, ensuring that community engagement is not just a standalone initiative, but an integral part of each guest's experience. To empower the local communities in which we operate, we will continue to promote our Greater Good Grants and encourage more associates to participate in local community-based projects that support positive change and tangible impacts.

Conclusion

Banyan Group's sustainability journey continues to evolve. The next phase is about scaling impact, going beyond operational sustainability to systemic transformation. Through more ambitious climate action, deeper community engagement, and strengthened governance, we will continue to help shape the future of responsible hospitality. Sustainability is not just our strategy—it is our legacy.



APPENDIX

Our Materiality Approach

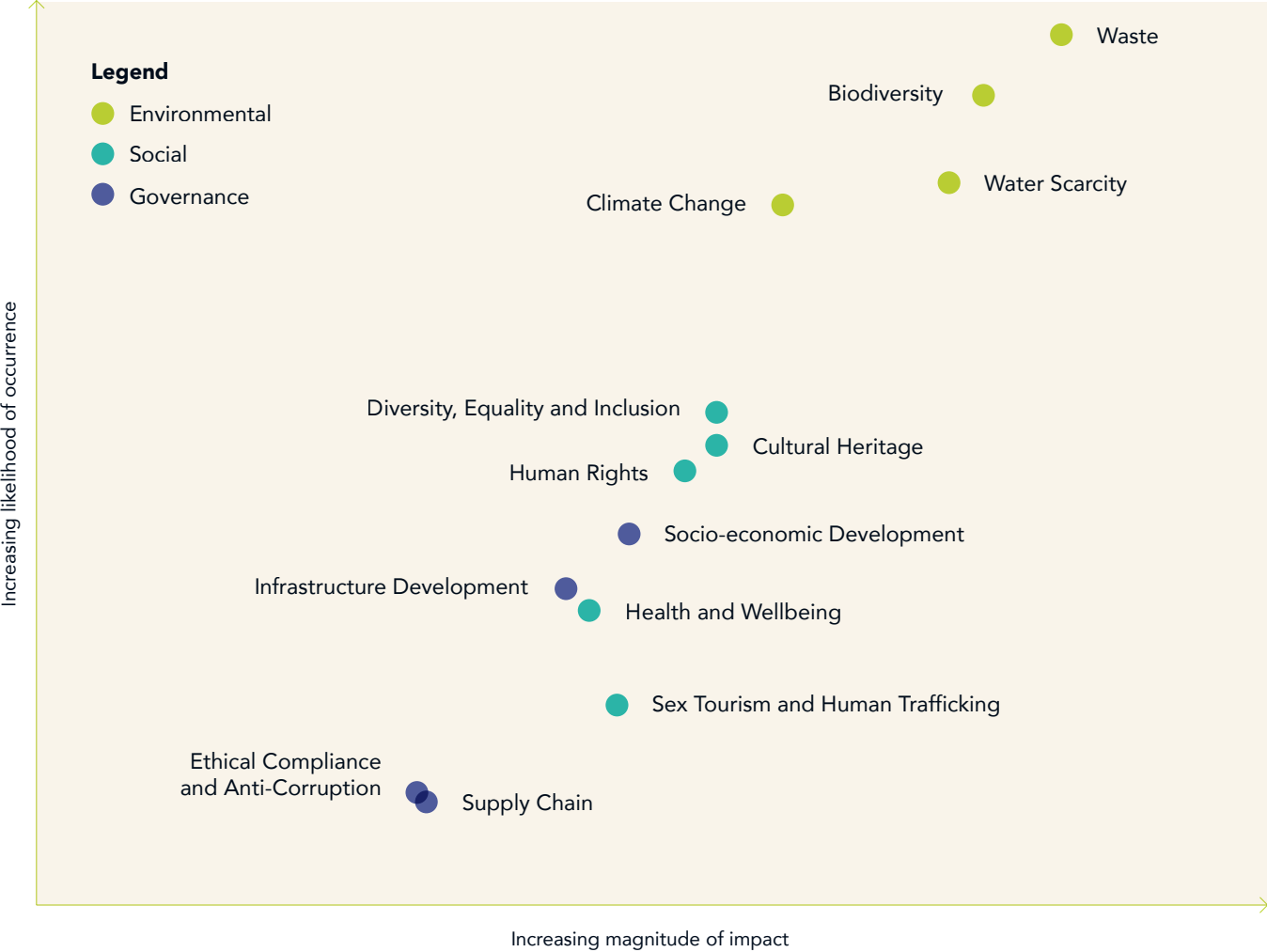
Banyan Group’s sustainability strategy is grounded in a materiality assessment conducted in 2022, with a forward look towards 2030, which continues to guide our environmental, social, and governance (ESG) priorities. While a formal refresh was not been undertaken in 2024, the material topics identified remain highly relevant and aligned with our long-term strategy and stakeholder expectations. We will also be undertaking an updated materiality assessment in 2025 using the concepts of double and dynamic materiality.

The 2022 assessment followed a structured process aligned with international reporting frameworks. It began with a comprehensive review of global sustainability trends, stakeholder concerns, industry benchmarks, and emerging ESG regulations. Through internal workshops and external consultations, we engaged a wide cross-section of stakeholders—including guests, associates, business partners, investors, and community representatives—to better understand the ESG issues most material to our business.

Topics were prioritised based on two key dimensions: their potential impact on Banyan Group’s business and their importance to stakeholders. This resulted in a focused set of material issues across four strategic areas: climate action and decarbonisation, circularity and responsible resource use, people and community wellbeing, and ethical governance and transparency.

Although we did not repeat the full assessment in 2024, we continue to monitor stakeholder expectations and evolving ESG developments to validate the continued relevance of our material topics. This adaptive approach ensures that our sustainability strategy remains fit for purpose while maintaining a clear line of sight on the issues that matter most.

Looking ahead, we remain committed to periodically revisiting our materiality approach to reflect our dynamic operating context, support our long-term ambitions, and align with global best practice. We look forward to reporting on the outcomes of our 2025 materiality assessment in our next sustainability report.



List of Core ESG Metrics

1. Environmental

Topic	Metric	Unit	2024 Result	Framework Alignment
Greenhouse Gas Emissions (GHG)	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO ₂ e	a) 294K tCO ₂ e b) Scope 1: 42K tCO ₂ e Scope 2: 126K tCO ₂ e c) Scope 3: 126K tCO ₂ e	GRI 305-1, GRI 305-2, GRI 305-3,TCFD, SASB 110, WEF core metrics
	Emission intensities by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO ₂ e/organisation – specific metrics (note: metric is kg per occupied room)	Total 0.15tCO ₂ e Per Occupied Room	GRI 305-4, TCFD, SASB 110
Energy Consumption	Total energy consumption	MWhs or GJ	260,189,000 Kwh	GRI 302-1, TCFD, SASB 130
	Energy consumption intensity	MWhs or GJ/ organisation – specific metrics	132 Kwh Per Occupied Room	GRI 302-3, TCFD
Water Consumption	Total water consumption	ML or m ³	5,993,000 CBM	GRI 303-5, SASB 140, TCFD, WEF core metrics
	Water consumption intensity	ML or m ³ / organisation – specific metrics	3.04 CBM Per Occupied Room	TCFD, SASB IF-RE-140a.1
Waste Generation	Total waste generated	t	15,439,992 KG	GRI 306-3, SASB 150, TCFD, WEF expanded metrics

2. Social

Topic	Metric	Unit	2024 Results				Framework Alignment
Gender Diversity	Current Employees by gender	Percentage (%)	Total = 14,942	M= 8,414 (56.3%)	F = 6,528 (43.7%)		GRI 405-1, SASB 330, WEF core metrics
	New hires and turnover by gender	Percentage (%)	New Hires: 2,396 Turnover: 3,564	Male 55.0% 52.67%	Female 45.0% 47.33%		GRI 401-1, WEF core metrics
Associate Snapshot	Current employees by age groups	Percentage (%)	Job Level: Senior Management Supervisor Non-Supervisor	<30 0.06% 3.45% 2.55%	30-50 2.22% 18.02% 33.23%	>50 1.08% 2.47% 6.79%	GRI 405-1, WEF core metrics
	New hires and turnover by age groups	Percentage (%)	New Hires: Turnover:	<30 51.21% 49.61%	30-50 41.86% 42.96%	>50 6.92% 7.44%	GRI 401-1, WEF core metrics
Employment	Total turnover	Number and Percentage (%)	3,564 – 23.8%				GRI 401-1, SASB 310, WEF core metrics
	Total number of employees	Number	Total = 14,942				GRI 2-7
Development & Training	Average training hours per employee	Hours/ No. of employees	7.49 hours per month				GRI 404-1, WEF core metrics
	Average training hours per employee by gender	Hours/ No. of employees	M = 7.17	F = 8.35			GRI 404-1, WEF core metrics
Occupational Health & Safety	Fatalities	Number of cases	0				GRI 403-9, WEF core metrics, MOM (Singapore), SASB 320
	High-consequence injuries	Number of cases	0				
	Recordable injuries	Number of cases	374				
	Recordable work-related ill health cases	Number of cases	132				GRI 403-10, WEF expanded metrics, MOM (Singapore)
	Days lost due to injury in the workplace	Number of days	Male 2,212.00	Female 1,107.50			

3. Governance

Topic	Metric	Unit	2024 Metrics	Framework Alignment
Board Composition	Board independence	Percentage (%)	60%	GRI 2-9, WEF core metrics
	Women on the board	Percentage (%)	Our current Women On Board (WOB) percentage of 20% is close to the 25% target set by the Council of Board Diversity. Our WOB percentage for Independent Directors is 33%	GRI 2-9, GRI 405 – 1, WEF core metrics
Management Diversity	Women in the management team	Percentage (%)	42%	GRI 2-9, GRI 405-1, WEF core metrics, SASB 330
Ethical Behaviour	Anti-corruption disclosures	Discussion and number of standards	98.4% of all associates signed the Code of Conduct declaration	GRI 205-1, GRI 205-2 and GRI 205-3
	Anti-corruption training for employees	Number and Percentage (%)	10,861 Associates or 92.02%	GRI 205-2, WEF core metrics
Alignment with the framework	Alignment with the framework and disclosure practices	GRI/TCFD/ SASB/ SDGs/ others	SDG TCFD	SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7.6

Alignment with The United Nations Sustainable Development Goals

Our planet is undergoing unprecedented global societal and environmental change. To address and combat this, the United Nations Sustainable Development Goals (SDGs) define priorities and set ambitious global targets for 2030 to combat poverty, inequality and tackle climate change.

Aligning our efforts with the SDGs helps us contribute towards supporting social and environmental challenges that cannot succeed without each other. Through our materiality analysis, we have identified areas of impact on which to focus our efforts, scale up positive impacts, and reduce or avoid negative impacts. Our efforts directly and indirectly contribute towards the SDGs as shown.

Specific calls to tourism: SDGs 8, 12 and 14.



	Alignment with sustainability initiatives with the UN Sustainable Development Goals																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Climate Change		○	●			○					●	○	●	●	●	●	●
Energy & Emissions			○			○	●		○		○	●	●	○	○	○	○
Biodiversity & Environment	○		○	○	○	○			○	○	○	○	●	●	●	○	●
Associate Happiness & Welfare	●	○	●	●	●			●		●	○					●	○
Associate Development	●		○	●	●			●		●	○					●	●
Community Empowerment	●	●	●		○	●		○	●		●		○		●	●	●
Spa & Gallery	●	○	●	●	●			●	●	●		●	○	○	○	●	●
Seedlings & Mentorship Cafe	●	○	●	●	●			●		●						●	○
Good Governance	●		●	●	●			●	●	●	●	●				●	●
Sustainable Supply Chain	●	○	○		○	●		●	○	○	●	●	●	○	○	●	●
Responsible Travel		○	●	●	●	○		●	●		●	●	●	●	●	●	●
Partnership and Collaboration	○	○	○	●	●	○		○	●	○	○	○	●	●	●	●	●

● Direct contribution ○ Indirect contribution

Climate Risk Management & Resilience

TCFD Disclosures

The below states what Banyan Group (BG), under the direction of the Board of Banyan Tree Holdings (BTH), is doing in respect of the 11 recommended disclosures across the four pillars of the Task Force on Climate-Related Financial Disclosures (TCFD).

Disclosure	Steps Banyan Group is taking
Governance	
Describe the board’s oversight of climate-related risks and opportunities.	<ul style="list-style-type: none">• The Audit and Risk Committee (ARC) has oversight of the Group’s sustainability approach and the integration of sustainability-related matters, including climate-related issues, in the formulation of Group strategy. The ARC reports to the BTH Board and is the primary vehicle for engagement with the Board on sustainability matters. There are quarterly meetings to track progress, raise issues or concerns and obtain input and feedback.• The ARC is updated on climate-related risk and opportunities and actions taken by management in line with TCFD requirements every quarter.• The ARC monitors and oversees progress on sustainability and climate-related risks and opportunities that meet shareholders’ expectations, and reviews significant issues raised.• The Board is engaged in climate risk management, reviewing scenario analysis outcomes as part of the Group’s enterprise risk management (ERM) framework. The Board was briefed by our external consultants on our climate risk scenario modelling in a dedicated session which took place in August 2024. The Board approves the Group’s annual Sustainability Report, which provides comprehensive sustainability disclosures, and ensures that it complies with SGX regulations.
Describe management’s role in assessing and managing climate-related risks and opportunities.	<ul style="list-style-type: none">• The management Executive Committee (Exco) is responsible for monitoring the ESG factors and performance/prospective impact.• A sustainability team drives the implementation of the Group’s sustainability strategy. The team is headed by the Deputy CEO.• Each property has a Sustainability Champion and Green Teams to support the Group’s strategy.

BTH Sustainability Governance Structure



Disclosure

Steps Banyan Group is taking

Strategy

Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.

- We have identified climate-related risks and opportunities – prioritising from an initial 30 to shortlisted 25 climate risks and opportunities where a qualitative analysis was performed.
- Each of the risks and opportunities identified were given a risk rating according to the degree of change in a 4°C climate warming scenario for Physical Risk and in a 1.5/2°C scenario for Transition Risk between a projected future (i.e. 2030-2050) against today, and where the Group may be vulnerable across short-, medium- and long-term time horizons (2025, 2030 and 2050, respectively).
- From the shortlisted list of 25 climate risks and opportunities, a qualitative assessment hotspot scenario analysis was performed by a specialist independent consultant.
- The 25 risks and opportunities comprise 15 Physical risks and opportunities and 10 Transition risks and opportunities.
- Under a high physical impact scenario (+4°C), the Group may face the greatest climate impacts on financially material sites primarily due to heatwaves and tropical cyclones in 2030. In 2050, heatwaves continue to pose the largest risk across all regions, while the changes in the monsoon season are projected to greatly impact all Southeast Asia sites. Water scarcity is projected to be a high risk at our India, Mexico and Morocco sites, for both 2030 and 2050, but the majority of hotels in these regions are not owned by Banyan Group.
- Under a high transition impact scenario (+1.5–2°C), Banyan Group’s greatest future transition risks are carbon pricing, stricter building decarbonisation mandates, and the increasing trend towards low-footprint hotels and residences. Significant transition opportunities were also identified around technological advancements in building-related energy-saving and renewable energy technologies as they are already mature and do not rely on technological breakthroughs.

Disclosure

Steps Banyan Group is taking

Strategy

Describe the impact of climate-related risks and opportunities on the company’s businesses, strategy, and financial planning.

- For the shortlisted list of 25 climate risks and opportunities, the potential impacts were identified as part of the hotspot analysis.
- Building upon the hotspot analysis, key BG stakeholders across risk management, sustainability, finance, strategy, and operational teams worked with an independent consultant to apply a financial materiality lens to prioritise four climate risks.
- The four climate risks and their possible impacts are as follows:

Risks	Possible Impacts
Changing monsoon season	<ul style="list-style-type: none">• Changes to the start and end of the monsoon season affect revenue projections.• Tourists avoid the destination (e.g. due to media reports), leading to loss of revenue.
Heatwaves and higher temperatures	<ul style="list-style-type: none">• Heatwaves significantly impact the health and productivity of subcontracted construction workers and BG’s employees and guests (even with mitigation plans in place, e.g. training and equipment).• Tourists avoid the destination (e.g. due to media reports), leading to loss of revenue.
Carbon pricing	<ul style="list-style-type: none">• Increased subcontractor costs for construction, as the subcontractor may pass on some of its increased costs due to carbon pricing because construction is carbon-intensive (steel, concrete, fuel). [Property development]• Possibly some cost pass-through due to higher carbon costs in the entire value chain, e.g. energy or goods supply. [Hotel operations]
Evolving building decarbonisation policies for property development	<ul style="list-style-type: none">• Mandatory design/construction requirements (e.g. embodied and operational carbon/energy efficiency) due to regulations, which increases construction/design costs to upgrade to energy/ water-efficient building systems/appliances.

Describe the resilience of the company’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

With the identification of the climate risks and opportunities, we enhanced our understanding of how climate-related risks and opportunities could affect our business and operations. Together with an independent consultant, we performed an in-depth scenario analysis on the four climate-related risks and opportunities identified. The scope for scenario analysis covered the top seven revenue-generating owned sites in Thailand and the Maldives for physical risks. For the transition risks, carbon pricing analysis covered all the owned sites in Thailand and the Maldives, as well as property development. The evolving building decarbonisation mandates analysis covered property development only.

Disclosure

Steps Banyan Group is taking

Strategy

Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The scenario analysis examined the following factors:

- Physical climate scenarios: +2°C (SSP2-4.5) and +4°C (SSP5-8.5) scenario
- Transition climate scenarios: +1.5°C (NZE) and +2.4°C (STEPS) scenario
- Time horizons: Current/baseline, 2030, 2050

Risks	Outcome of Scenario Analysis	What we are doing
Changing monsoon season	<ul style="list-style-type: none">A longer monsoon season may lead to up to 5% less revenue per site by 2025 in both +2°C and +4°C climate scenarios.The impact of the changing monsoon season would be less pronounced at the Maldives properties compared to the Thailand properties, as the Maldives experiences a less severe monsoon.	Reviewing the properties to ensure they are prepared for longer monsoon periods.
Heatwaves and higher temperatures	<ul style="list-style-type: none">The impact of increasing temperatures on cooling attributed electricity consumption and costs is projected to lead to an increase of cooling costs of around +13% (+4°C scenario) by 2030.By 2050 the additional cooling cost is projected to be between +20% and +30% under both climate scenarios for the sites assessed in Phuket, Bangkok, and in the Maldives.Increases in maximum temperatures during the Hot Season could decrease guests' overall willingness to pay.	<p>Exploring more ways to reduce cooling costs.</p> <p>In 2024, we upgraded the Room Control Unit for hotel rooms at Cassia Phuket to incorporate occupancy sensors, which help to regulate air-conditioning use and reduce energy consumption from air conditioning units.</p>

Disclosure

Steps Banyan Group is taking

Strategy

Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Risks	Outcome of Scenario Analysis	What we are doing
Carbon pricing	<ul style="list-style-type: none">In a +1.5°C scenario, potential carbon costs are expected to be higher for BG in 2050 than in 2030, driven by higher carbon prices expected in the longer term as these are phased in.If BG continues to emit GHG emissions in a Business as Usual (BAU) trajectory, carbon costs relating to hotel operations in Thailand and the Maldives will increase over 4 times between 2030 and 2050. If BG achieves its decarbonisation targets, it can reduce its carbon pricing risk by ~90% in 2050.For property development in Thailand, the carbon cost impacts are similar in size compared to our hotel operations in Thailand and the Maldives. However, almost all of this is driven by our Scope 3 footprint, reflecting potential carbon costs incurred by BG's suppliers that may be passed on by them to BG.	Continue to explore alternative energy sources.
Evolving building decarbonisation policies for property development	<ul style="list-style-type: none">BG will incur greater costs to develop buildings with lower carbon property features in order to comply with and stay ahead of emerging building decarbonisation policies.For a +1.5°C scenario in 2030, the additional spend to comply with such decarbonisation policies is estimated to be 3.5% of current equivalent project costs. It is expected to be by far the greatest for low-carbon cement as embodied carbon requirements become mandated in such a scenario, even in ASEAN countries. Low-carbon steel is the next greatest cost.	Further explore more renewable energy concepts as part of building designs. Also, to work with sustainability consultants on sustainable building practices / design.

Disclosure Steps Banyan Group is taking

Strategy

Describe the resilience of the company’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Risks	Outcome of Scenario Analysis	What we are doing
	Evolving building decarbonisation policies for property development	<ul style="list-style-type: none">On-site solar panels follow next as the Thai government grows the market share through a mix of mandates and incentives.For a +2.4°C scenario in 2030, the additional spend is estimated to be 0.6% of current equivalent project costs—which could be regarded as the minimum costs we would face in any scenario—as it is the current trajectory of the stated policies. On-site solar panels constitute the greatest portion.	<p>Explore more renewable energy concepts as part of building designs.</p> <p>Also, to work with sustainability consultants for sustainable building practices / design.</p>

Risk Management

<ul style="list-style-type: none">Describe the company’s processes for identifying and assessing climate-related risks.Describe the company’s processes for managing climate-related risks.Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company’s overall risk management.	<ul style="list-style-type: none">The Group follows its Enterprise Risk Management (ERM) Framework in identifying, assessing, and managing climate-related risks. Climate change is identified as a Tier 1 risk. Please refer to the Group’s Annual Report- Risk Management for more details on our ERM Framework.Being a Tier 1 risk, the identified key controls and action plans are reviewed and key risk indicators are implemented to track and monitor this risk.A separate climate-change risk register was also established where 25 physical and transition risks and opportunities were identified. In addition, each risk was also assessed for information/data availability and the degree of change in a 4°C warming scenario for Physical Risk and in a +1.5/2°C scenario for Transition Risk between projected future (2030-2050) and today.Assessing each of the identified risks was based on exposure (how critical it is to the business), hazard (climate-related natural hazards and economic transitions), and vulnerability (estimation of strength of the impact and ability to recover from a certain hazard).From the qualitative analysis (hotspot analysis) performed on the 25 Physical and Transition Risks and Opportunities, we further focused on four key risks and opportunities.Details of our hotspot analysis and in-depth analysis of the identified risks and opportunities are discussed above.
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Disclosure Steps Banyan Group is taking

Metrics and Targets

Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.	<ul style="list-style-type: none">The Group uses the following metrics:<ul style="list-style-type: none">1) energy use,2) energy intensity,3) emissions produced (Scope 1 and 2 and Scope 3);4) emission intensity;5) water consumption; and6) waste management.In addition, sustainability has been included as a key performance indicator for senior management which impacts total remuneration.
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Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<ul style="list-style-type: none">The total emissions for Banyan Group for 2024 is 294K tCO₂e, which is 0.7% lower than the emissions for 2023. This is broken down as follows:
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Scope	GHG Emissions		Variance
	2024	2023	
1	42K tCO ₂ e	41K tCO ₂ e	+2.4%
2	126K tCO ₂ e	127K tCO ₂ e	−0.8%
3	126K tCO ₂ e	128K tCO ₂ e	−1.6%
Total	294K tCO ₂ e	296K tCO ₂ e	−0.7%

<ul style="list-style-type: none">We follow the GHG Protocol in mapping out the GHG emissions.
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Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.	<p>To be in line with Science Based Targets initiatives (SBTi), we have:</p> <ul style="list-style-type: none">Amended our GHG baseline from 2019 to 2022.Expanded our carbon emissions measurements beyond hotels owned and managed by us to include non-hotel operations.Included measurement of Scope 3 emissions.
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Targets
<ul style="list-style-type: none">We have set a 42% absolute reduction target by 2030 from a 2022 baseline for Scope 1 and 2 emissions.For the near-term targets, we have chosen a 1.5°C aligned target with a 42% reduction by 2030 for each of the business units as well as on the Group level.For Scope 3 emissions, we have selected the physical intensity target for all business units requiring a 2% absolute reduction by 2030. This requires a 51.6% reduction in emissions per hotel room and per m2 of property development.

Disclosure	Steps Banyan Group is taking
Metrics and Targets	
Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.	<p>Progress:</p> <ul style="list-style-type: none">• We have identified some key emission reduction projects via Marginal Abatement Cost Curve (MACC) analysis for hotels owned by us in the Maldives, Bintan, Bangkok, and Lăng Cô.• We have completed the measurement of our 2024 full-year carbon emissions. Our emission intensity per occupied room has reduced since 2023 by 5.7% from 0.16 tCO₂e/occupied room to 0.155 tCO₂e/occupied room, despite a 13% increase in the number of occupied rooms sold.• We saw a 23.1% reduction in total emissions from property sales in 2024 compared to 2023. <p>2024 Initiatives</p> <ol style="list-style-type: none">1. Appointment of Energy Champions to identify energy-saving solutions for individual properties.2. Clean Energy Solar installation at Cassia Phuket reduced energy consumption by 30%.3. Installation of Solar Panels at our properties in the Maldives to reduce the usage of diesel generators. <p>Please refer to the Climate Change section above for more details on the initiatives that we have implemented.</p>

Note About Printing

In line with Banyan Group’s continuing efforts to promote environmental sustainability, this report is printed on Forest Stewardship Council® (FSC®) certified paper. If you would like additional copies or to share this report, we encourage you to join our other stakeholders and enjoy the soft copy in order to reduce consumption of resources from printing and distributing hard copies. The portable document format (PDF) soft copy is available for download via Banyan Group’s website:

groupbanyan.com



About The Forest Stewardship Council

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