

SUSTAINABILITY  
REPORT

2025

FROM ONE VISION  
TO A HUNDRED  
*Possibilities*

**banyan**group

# FROM ONE VISION TO A HUNDRED POSSIBILITIES

The opening of Mandai Rainforest Resort by Banyan Tree, our 100th destination, is a milestone for Banyan Group and our homecoming to Singapore. It is also a chance to reflect on how we live up to our values as a global business. From our beginnings in Laguna Phuket, we have evolved across Asia, into Europe, Africa, the Middle East and the Americas, and now back to a rich tropical rainforest beside one of Singapore's most significant protected natural environments.

Across a diverse portfolio of 100 destinations, we find 100 possibilities for the future: stories about adapting to challenges, improving over time, and a belief that responsible travel is not an ending, but an ongoing practice.

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

**These stories are at the heart of what sustainability means for Banyan Group.**

**Together, they show us that sustainability is not only the right thing to do for the people and ecosystems we care for, but what helps mitigate environmental, social and governance risks, drive innovation, and strengthen bonds with our most important stakeholders.**

**They show us that sustainability helps enhance operational efficiency and support the long-term resilience and value of our assets across an increasingly global portfolio.**

**They show us that sustainability is about shaping a business and a future we can all be proud of.**

This report sets out how Banyan Group is working to make this a reality. It highlights our progress on important topics that range from climate change, water conservation, waste management and biodiversity to community impact, wellbeing and inclusion. It also acknowledges our challenges, and areas where further work is needed to achieve our goal of strengthening a cohesive, One Banyan approach aligning shared global actions with local realities.

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# Leadership STATEMENT



*Ho Kwonping*

**HO KWONPING**

Founder & Executive Chairman,  
Banyan Group

## FROM ONE VISION TO 100 POSSIBILITIES

In 2025, Banyan Group reached an important milestone with a hundred hotels and resorts worldwide. The significance, however, lies not in the number itself but in what it represents—how a founding vision has taken shape across diverse destinations and the ecosystems and communities that sustain them.

That vision began more than three decades ago with the restoration of an abandoned tin mine in Phuket. What emerged from that project was not simply a resort, but a belief that hospitality should do more than occupy a place. It should restore, protect and strengthen the destinations in which it operates.

From that beginning, Banyan Group's founding ethos of *Embracing the Environment, Empowering People* has guided how we design, develop and operate our properties around the world. Since then, we have also pioneered regenerative design and community-centred hospitality approaches that are increasingly shaping the future of travel.

Each property demonstrates how tourism, when guided by care and long-term thinking, can contribute positively to people, place and long-term resilience.

From our first resort in Phuket to the opening of Mandai Rainforest Resort by Banyan Tree as the Group's 100th milestone and our first in Singapore, this philosophy continues to shape how we engage with landscapes, cultures and communities.

As the Group continues to grow, so too does the responsibility that comes with it. Every new destination represents not only an opportunity to grow, but also a commitment to the natural and cultural landscapes that sustain our business. Embedding these commitments in how we plan, build and operate our properties is central to our long-term approach.

## SUSTAINABILITY AS A BUSINESS IMPERATIVE

For over three decades, sustainability has been integral to how Banyan Group operates and creates value.

From the outset, we have understood that long-term business success is inseparable from the wellbeing of the destinations in which we operate. What began as a founding philosophy has become an increasingly important business discipline, informing how we allocate capital, manage risk, strengthen operations and make investment decisions for the future.

Through regenerative design, renewable energy integration and more resource-efficient operations, we are working to reduce environmental impact while improving resilience across the portfolio. Priorities such as emission reduction, water stewardship, waste management and biodiversity protection are becoming firmly embedded in our development standards, operational frameworks and oversight processes.

This is not only the right thing to do. It is also essential to remaining competitive and credible in a sector increasingly shaped by climate risk, resource constraints, regulatory change and rising stakeholder expectations. In this context, sustainability is not peripheral to business performance. It is part of how long-term value is protected and created.

## GOVERNANCE, TRANSPARENCY AND LONG-TERM VALUE

As Banyan Group expands, sustainability must scale with the same discipline and accountability as the business itself. We are strengthening climate risk assessments, reviewing our decarbonisation roadmap and enhancing ESG data systems to ensure greater accountability and integration into decision-making.

This year also marks the 20th edition of Banyan Group's Sustainability Report, reflecting our continued commitment to transparency as we review both the progress made and the work still ahead.

In 2025, the Group conducted its first double materiality assessment, sharpening our understanding of the environmental and social issues most material to our stakeholders and long-term performance. The findings informed our inaugural Sustainability Impact Lab, bringing leaders across the organisation together to translate these insights into priority actions to be advanced from 2026.

These actions are organised around three Impact Pathways: Ecosystem Stewardship, which focuses on protecting nature and managing resources responsibly; Community Resilience, which strengthens the wellbeing and cultural vitality of host destinations; and Inclusive Prosperity, which creates opportunities through our people, guest experiences and governance foundations.

Together, these pathways provide a clearer framework for embedding sustainability more systematically across our expanding portfolio, ensuring that our future growth remains aligned with our belief that travel can be a positive force for good when pursued with care, discipline and long-term intent.

What began as a single vision has grown into a global portfolio shaped by many landscapes, cultures and communities.

As we continue to expand, our responsibility is to ensure that every new destination remains true to that vision while creating enduring value for people, nature and the long-term resilience of the business.



# Leadership STATEMENT

## STEWARDSHIP ACROSS A HUNDRED POSSIBILITIES

Behind each of the hundred resorts and hotels in Banyan Group's global portfolio lies something less visible but equally important: the communities, traditions and ecosystems that give each place its character and meaning. Every property exists within a living social and ecological system shaped by its landscape, culture and people.

As our presence grows across continents and cultures, so too does our responsibility to ensure that tourism contributes positively to the places we are privileged to be part of. Our role therefore extends beyond responsible operations to ensuring that tourism contributes meaningfully to community wellbeing, cultural heritage and the long-term resilience of the places we share.

Each destination represents a possibility not only for travel, but also for renewal and meaningful impact. Through thoughtful partnerships and locally grounded initiatives, we seek to strengthen communities, sustain cultural traditions and support the ecological systems upon which both our destinations and our communities depend.

Guided by our founding ethos of *Embracing the Environment, Empowering People*, our approach to long-term sustainable development reflects a values-led way of working grounded in care, dignity and long-term partnership with the communities that welcome us. Through the Banyan Global Foundation, we continue this commitment by supporting community and environmental stewardship across our destinations, strengthening local partnerships, advancing conservation and community initiatives, and encouraging deeper engagement among associates, guests and destination stakeholders.

## COMMUNITIES AND CULTURAL HERITAGE

Partnerships with local communities remain central to how we translate purpose into action.

Banyan Gallery has long been an integral part of our commitment to empowering communities through heritage craftsmanship. Over the years, we have supported 339 artisan groups and 240 social enterprises, helping preserve traditional skills while creating sustainable livelihoods. Today, this network continues to bring heritage crafts into contemporary relevance, with more than 177,000 products commissioned in 2025 across textiles, basketry, ceramics, metalwork and other traditional art forms.

Beyond preserving craft traditions, these partnerships also strengthen local economies and support inclusive livelihoods in the communities we work with. Many collaborations have stood the test of time, reflecting our belief that trust, continuity and shared value are essential to sustaining both cultural heritage and community wellbeing.

Our associates also work closely with local partners to address community needs, from environmental conservation and youth mentorship to cultural heritage preservation. In its second year, the Greater Good Grants (GGG) programme supported more than 30 associate-led projects, demonstrating how locally rooted initiatives can strengthen community resilience. Through programmes such as these, the Banyan Global Foundation helps create space for ideas and partnerships shaped by local realities and community priorities.

Sustainability is most meaningful when it is lived through participation and shared responsibility. Across our destinations, associates, guests and community partners take part in conservation initiatives, cultural programmes and activities that deepen understanding of place. In 2025, we recorded nearly 2,900 sustainability-focused activities, ranging from environmental restoration to cultural engagement programmes globally.

These shared experiences reflect our belief that meaningful travel should foster connection, awareness and care for the landscapes, traditions and ecosystems that shape each destination. Through initiatives under our Brand for Good framework, associates, guests and partners are encouraged to become active caretakers of the places we share.

## CARRYING THE VISION FORWARD

As we continue to expand across new markets and cultures, the challenge is not only to grow, but to ensure that our founding values remain constant.

From one vision has emerged one hundred possibilities, each shaped by its own landscape, culture and community. Together, they reflect the many ways hospitality can create value far beyond the guest experience.

Looking ahead, we remain guided by the belief that hospitality can be a force for good, where every destination becomes an opportunity to nurture people, protect nature and honour the cultures that make each place unique. In doing so, we hope to continue turning one founding vision into many more meaningful possibilities for generations to come.



*Claire Chiang*

**CLAIRE CHIANG**  
Chairperson,  
Banyan Global Foundation



# 2025 HIGHLIGHTS

## COLLECTIVE IMPACT

### 1<sup>ST</sup> DOUBLE MATERIALITY ASSESSMENT AND IMPACT LAB

Identified the sustainability issues that matter most—setting clear priorities to drive meaningful impact across three pathways: Ecosystem Stewardship, Community Resilience and Inclusive Prosperity

### 2,897 SUSTAINABILITY-FOCUSED ACTIVITIES

including Earth Hour, Earth Day, World Environment Day, World Tourism Day, guest and associate activities to promote environmental and social engagement

## BANYAN GLOBAL FOUNDATION

### 32 ASSOCIATE-LED GREATER GOOD GRANT PROJECTS INITIATED

2,000+ direct beneficiaries (2024-2025)

### 35 YOUNG PEOPLE SUPPORTED

through our Seedlings programme in 2025

## EMBRACING THE ENVIRONMENT

Reducing environmental impact through resource efficiency, responsible sourcing and conservation

1<sup>ST</sup> Mandai Rainforest Resort by Banyan Tree, our 100th resort, **1st Green Mark Platinum Super Low Energy-certified resort** in Singapore

1.4% decrease in Group-wide greenhouse gas (GHG) emission intensity (Scope 1 & 2) despite significant business growth

41% waste diversion rate across the Group, up from 28% in 2024

13% decrease in Group-wide waste generation despite significant business growth

46% of total eggs purchased were from cage-free sources, up from 14% in 2024

21% of total seafood obtained from sources with sustainability certifications, up from 15% in 2024

8,231 trees planted with the support of 5,181 guests, 5,658 associates and 819 community members

58,584 KG of waste collected by 10,893 participants across 502 clean-up activities

## EMPOWERING PEOPLE

Supporting livelihoods and skill development across our communities and workforce

76.1% Associate Wellbeing Index up from 74% in 2024

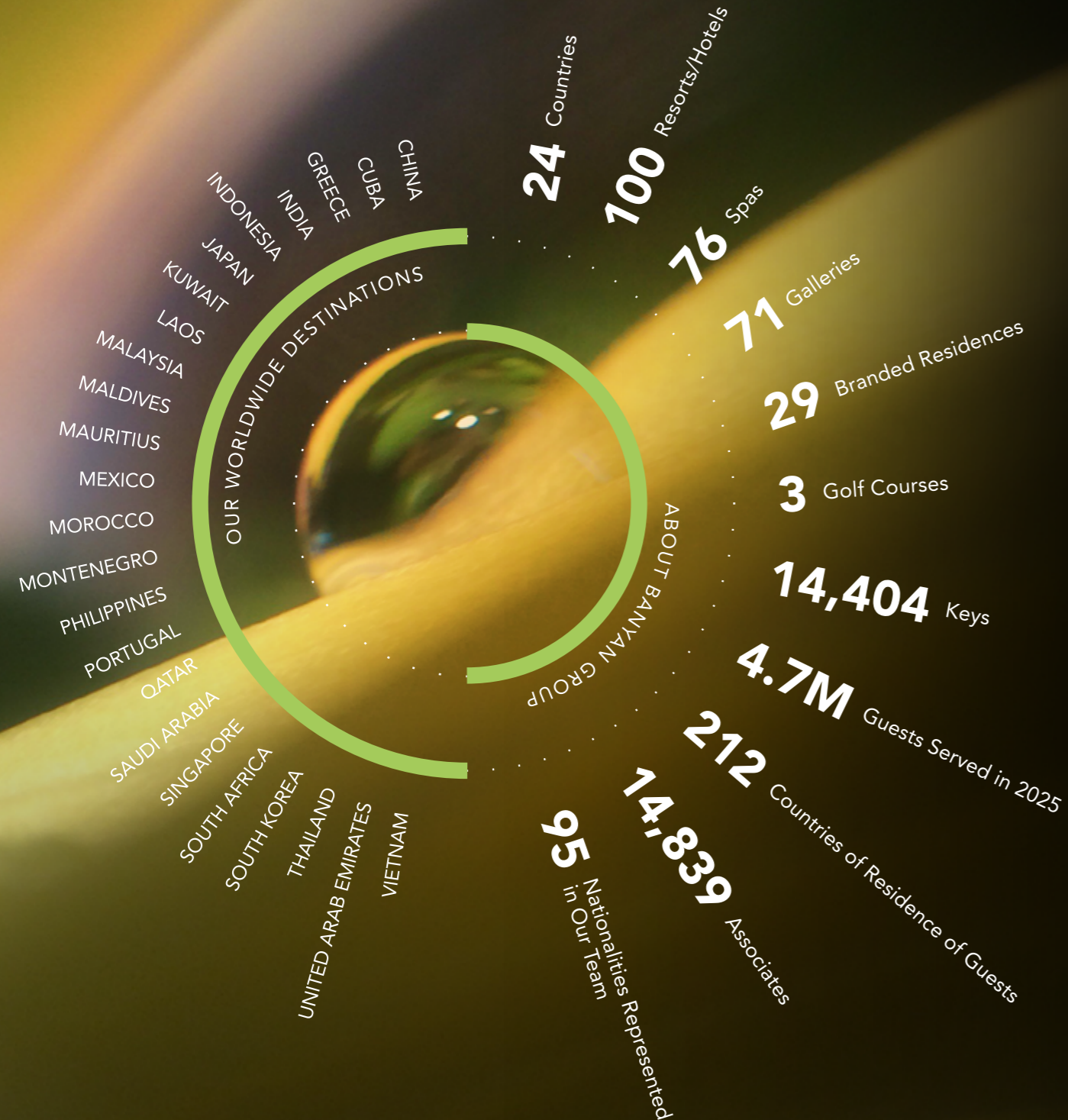
298 people were provided professional spa therapist training by Banyan Spa & Wellbeing Academy

177,000+ products commissioned through Banyan Gallery in 2025 (1.5M+ to date) through a network of 119 artisan and social enterprise partners (~ 45% of which are women-led communities)

1.5 million+ total training hours delivered across the Group with 8.22 average monthly training hours per associate



# Our BUSINESS



When we opened our first hotel in Phuket, we began a journey rooted in discovery—of place, responsibility and how hospitality can be delivered in closer harmony with the environment and local communities. That founding belief has guided us through the opening of our 100th property, as we continue to learn from experts, share our experiences and engage in community-based and international efforts to support more sustainable ways of operating.

Our ambitions are aligned with the United Nations Sustainable Development Goals (UN SDGs), and our proprietary Brand for Good framework unites our brands in a shared commitment to protect the planet and uplift people.

laGuna

BANYAN TREE ESCAPE



ANGSANA



GARRYA



DHAWA



FOLIO



BellaGuna RESIDENCES



BANYAN TREE

BANYAN TREE vEya

ANGSANA Heritage Collection



CASSIA

HOMM



SKYPARK



# Our JOURNEY

*From One Vision...*

**1992**

Starting with a single vision brought to life at Laguna Phuket, which was recognised with the American Express and International Hotel & Restaurant Association Environmental Award (IH&RA Environmental Award)



**2001**

Green Imperative Fund introduced to finance environmental action and community-based projects in places where Banyan Tree has a presence

**2006**

First sustainability report published

**2005**

Joined UN Global Compact (UNGC) Network Singapore with co-founder, Claire Chiang, serving as its first president

**2009**

Banyan Global Foundation established

**2014**

Launch of 'for Good' initiatives across the Group

**2019**

Celebrated 25 years of Banyan Tree, 15 years of our Marine Lab and 10 years of the Global Foundation



**2020**

Started GGG and implemented a Supplier Code of Conduct



**2021**

Environmental and community fund created in China

Joined the UNESCO Sustainable Travel Pledge

**2022**

Launched the Brand for Good framework across all properties



**2023**

Seedlings and Greening Communities programmes revitalised

*...to a Hundred Possibilities*

**2024**

Celebrated Banyan Group's 30th Anniversary, 20 years of Our Marine Lab and 15 years of the Global Foundation

Established the Rewilding Banyan Fund, pledging US\$1 from every direct booking to support rewilding projects



**2025**

Celebrated the opening of Banyan Group's 100th property, Mandai Rainforest Resort by Banyan Tree

Conducted our first double materiality assessment and convened our first Sustainability Impact Lab





# *Our Approach to* **SUSTAINABILITY**

# Shaping a Shared Future:

## OUR FIRST SUSTAINABILITY IMPACT LAB



2025 was a year of exciting change for Banyan Group, marked by new destinations, new team members, and an expanding global footprint. Amidst this momentum, we chose to pause—not to slow down, but to ask a fundamental question: **as we evolve, how can we continue to honour our commitment to sustainability consistently and impactfully across brands, markets and destinations?**

That question brought associates together in November for Banyan Group's first Sustainability Impact Lab at the Banyan Academy in Laguna Phuket. The location was intentional. As our first destination, and a remediated tin mining site, Laguna Phuket is a reminder that sustainability has always been the starting point of each transformative journey we create—and a fitting place to shape the next chapter.

Members of our senior executive team joined function heads, General Managers, property-level Sustainability Champions and other colleagues from across the Group to define how Banyan Group can continue to grow with care. Their discussions were informed by a double materiality assessment undertaken by a leading independent sustainability advisory firm—sharpening our understanding of the Group's impacts on economies, people and the planet, alongside the sustainability-related risks and opportunities affecting our bottom line.

Building on those insights, the Lab bridged analysis and action. Through a lively, collaborative workshop, our associates translated the findings into meaningful priorities, defined by shared ownership, scalable systems and grounded in the Group's place-based spirit.

What emerged was a framework for progress that brings Group-level consistency while allowing for local expression. Over 40 action areas were defined to advance our sustainability goals in 2026 across **three Impact Pathways**.

- 01 **Ecosystem Stewardship** reflects how we design, operate and source in ways that protect nature and manage resources responsibly.
- 02 **Community Resilience** reflects how we strengthen the wellbeing, cultural vibrancy and long-term resilience of the communities that host us.
- 03 **Inclusive Prosperity** reflects how we create opportunity—through associates, guest experiences and governance foundations that build trust and resilience.

The session surfaced a clear imperative: as our business expands, strong Group-wide sustainability systems, shared goals and measurable outcomes are essential to ensuring our growing business remains a responsible one. Amongst other actions, we will focus our efforts on distilling environmental priorities across the Group into a unified management system, developing a structured model to embed sustainability into our supply chain more deeply, and accelerating training and development in ways that can benefit both our associates and our communities. Progress against these three pathways will be reported in our next Sustainability Report.

In a year defined by 100 journeys, the Sustainability Impact Lab marked an inflection point—returning to our beginnings—not to look back, but to define how we move forward together.



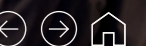
Our inaugural Impact Lab marked a pivotal shift in how we translate ambition into execution. It brought together leaders, practitioners and partners across our ecosystem to co-create practical, scalable solutions aligned with Banyan Group's core purpose.

More importantly, it demonstrated that when sustainability is embedded as a business driver, rather than a standalone initiative, it accelerates innovation, strengthens operational resilience and delivers measurable value for our properties, communities and guests.

The Lab has set a strong direction for deeper integration of impact into our strategy, execution and delivery and reinforces our commitment to grow with purpose through focusing on what matters most.



**DR. MARK WATSON**  
Senior Assistant Vice President, Group Director, Sustainability & Impact



# Embedding SUSTAINABILITY AT BANYAN GROUP

We believe that sustainability is everyone’s responsibility. Clear lines of responsibility run from the Board of Directors to senior management and across our clusters, functions and properties. This structure balances Group-wide consistency with local realities and a simple intent: **sustainability cannot be delivered by one team alone.**

Strategic accountability for our sustainability progress sits with the Board via the Audit and Risk Committee and a management-level Executive Committee (EXCO), including a Group Sustainability Committee comprising EXCO members and relevant functional heads. The Corporate Sustainability & Impact function and Group Risk Management support by translating priorities into action plans.

To deliver those plans, Cluster Sustainability Coordinators (CSCs) support regional action, while Business and Functional Units own sustainability priorities within their respective mandates. At the front line, properties are responsible for localising action and embedding Group-wide standards into day-to-day operations.

Our dedicated Corporate Sustainability & Impact function plays an important role in our Group-wide approach. Established in 2025 with capabilities across strategy, operations, data, risk, compliance, ecology and biodiversity, this function supports destinations through structured governance, performance tracking and operational integration.

This new function will also review select environmental targets and baseline years to ensure they remain robust, relevant and aligned with the Group’s evolving scope as we continue to grow. In this report, we have focused on year-on-year progress. We will provide further updates, including progress against confirmed baselines, in future reporting.

This is an important evolution in Banyan Group’s sustainability governance, with primary oversight transitioning from a foundation-led model to a corporate function aligned with business strategy, risk management and operational performance, while maintaining close collaboration with the Banyan Global Foundation on community and impact initiatives.

## Banyan Group Sustainability Governance Structure



## SUSTAINABILITY REPORTING

Within our sustainability governance structure, Banyan Group’s sustainability reporting process is subject to internal review across multiple levels. This encompasses property-level data collection coordinated regionally by clusters and overseen by the Corporate Sustainability & Impact function, with the overall sustainability reporting approach overseen by the EXCO.



# Defining OUR PRIORITIES

Banyan Group's commitment to sustainability has remained constant since our founding, **even as the environmental, social and economic landscape in which we operate continues to evolve.** This has never been truer than now, amid the rapid growth our Group has experienced in recent years.



We use structured materiality assessments to help prioritise issues for our sustainability strategy and reporting. Conducted periodically, these assessments help us navigate a changing landscape, focus our efforts and allocate resources where they can have the greatest impact and where they can most effectively support risk management, operational performance and long-term value creation for the Group.

In 2025, we appointed a leading independent sustainability advisory firm to conduct Banyan Group's first double materiality assessment. This comprehensive exercise considered the ways our business impacts people and our world ("impact" materiality), alongside the risks and opportunities that ESG issues present for our business ("financial" materiality), including their implications for cost structures, asset resilience, regulatory exposure and future growth opportunities. To ensure our process reflected current best practices, we leveraged guidance from two leading sustainability standards to assess the significance of these issues: the Global Reporting Initiative (GRI) Standards for impact materiality and the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards for financial materiality.

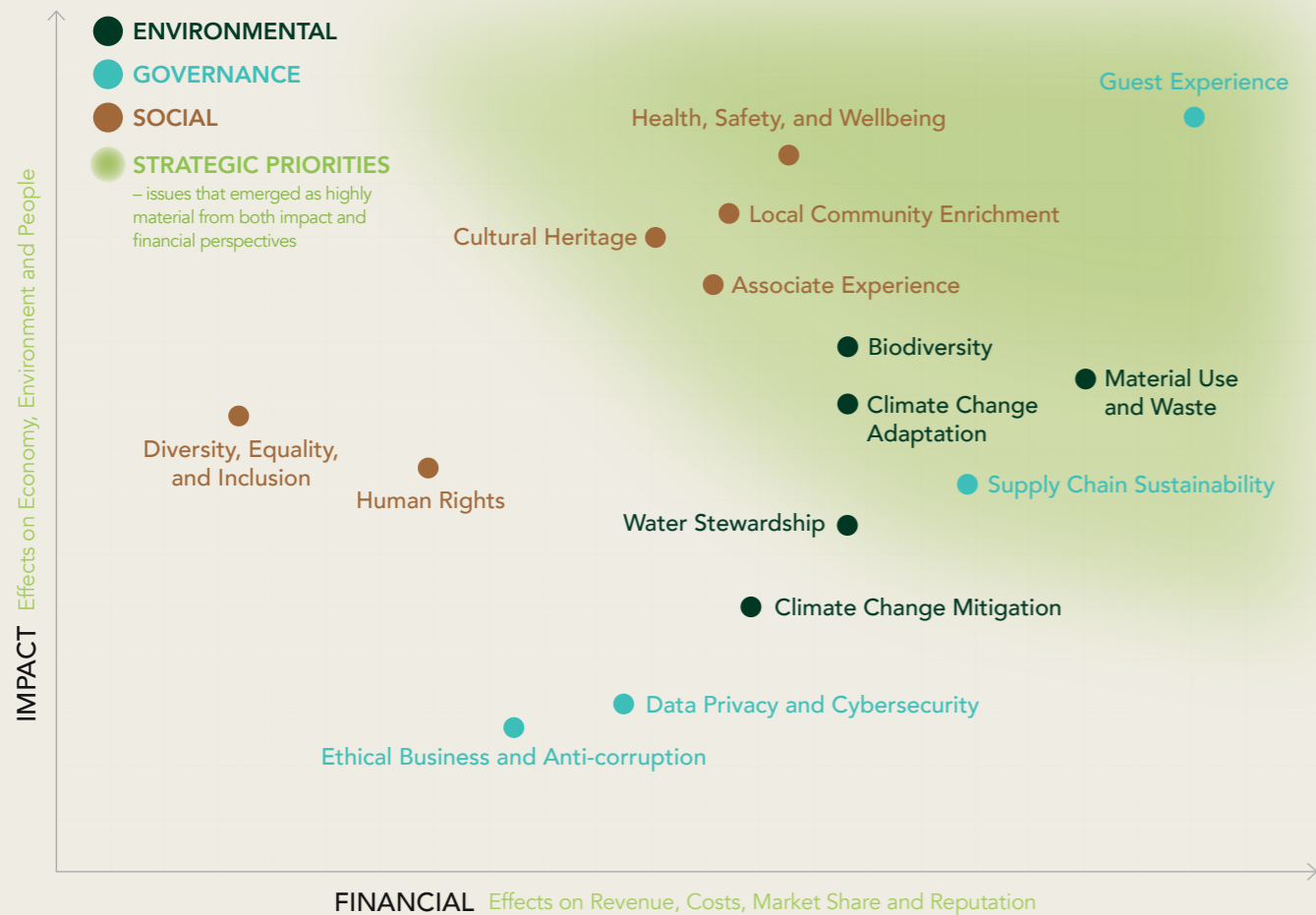
The final materiality matrix shows the relative priority of sustainability issues from both perspectives. This has helped us define nine strategic priorities to focus on in the near to mid term, but each issue on the matrix remains material for Banyan Group and is therefore an important part of our sustainability strategy.





## OUR DOUBLE MATERIALITY ASSESSMENT PROCESS

- 1 **Identifying Issues:** Reviewed our operating context and defined a universe of potentially material issues through extensive desktop research, including:
  - For impact materiality, the United Nations Environment Programme Finance Initiative (UNEP FI) Sector-Impact Map, the Natural Capital Finance Alliance’s Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool and peer reports
  - For financial materiality, the Sustainability Accounting Standards Board (SASB) Standards, ESG rating agency frameworks, sustainability standards for the hospitality industry and peer reports
- 2 **Assessing Issues:** Engaged 80 internal and external stakeholders to understand the relative significance of sustainability issues through an online survey and one-on-one interviews
  - Internal stakeholders included our co-founders, other representatives of our Board and leadership team, the heads of corporate functions and clusters, Sustainability Champions and other associates
  - External stakeholders included representatives from our banking partners, industry associations, academia, suppliers and more
- 3 **Embedding Priorities:** Key associates participated in our inaugural Sustainability Impact Lab to confirm findings and translate results into priority actions. Our material issues were validated by our Board.



## HIGHLIGHTS

### 01 Strategic Priorities

Nine issues emerged as highly material from both impact and financial perspectives.

These priorities sit at the core of Banyan Group’s brand and business model—spanning the guest experience and its connection to high sustainability standards, the protection of healthy ecosystems surrounding our destinations, the uplifting of local communities and cultures, the wellbeing of our associates, whom we rely on each day and the integration of sustainability standards across our supply chain. Together, they represent interconnected levers central not just to our sustainability strategy, but also to our business model.

### 02 Future Focus

Environmental issues have emerged as priorities for greater attention as our global footprint expands, with potential implications for waste, emissions and exposure to intensifying physical climate-related risks.

We also anticipate heightened focus on sustainability standards across our supply chain and wider value chain, including our Scope 3 GHG emission footprint.

### 03 ESG Perspectives

Environmental and governance issues were generally more financially material, reflecting the importance of pristine natural environments to guest satisfaction, as well as opportunities for cost savings through resource efficiency and climate adaptation.

Social issues tended to be more significant from an impact perspective, reflecting the role of associates, communities and culture in driving lasting cycles of place-based impact.



## OUR DOUBLE MATERIALITY ASSESSMENT

This report is organised around material topics identified through a double materiality assessment of our key sustainability issues, which considered both the potential positive and negative impacts of our business on the environment, the economy and society, and the financial risks and opportunities that these issues present to the Group.

The table below maps each material topic against key focus areas, indicating where they are addressed in this report.

	Take Climate Action	Respect Biodiversity	Conserve Water	Reduce Waste	Uplift Communities	Care for Associates	Support Wellbeing	Guest Experience	Ethical Business and Anti-corruption	Data Security and Cybersecurity
	MATERIAL TOPICS IN THIS REPORT									
<b>Guest Experience</b> An absolute business priority, intimately connected to sustainability strategy and performance		●			●		●	●		
<b>Health, Safety and Wellbeing</b> Foundational for trust while driving operational excellence and differentiated experiences						●	●	●		
<b>Material Use and Waste</b> Circularity is an opportunity for positive impact and brand differentiation	●			●	●			●		
<b>Local Community Enrichment</b> Deeply embedded in Banyan's DNA—driving meaningful, long-term cycles of positive impact		●	●	●	●	●		●		
<b>Biodiversity</b> A defining asset, strengthening brand equity and guest experience	●	●			●			●		
<b>Cultural Heritage</b> A core differentiator when embedded into design and guest experiences					●			●		
<b>Associate Experience</b> Critical to motivate and retain a diverse global team of thousands of associates					●	●	●	●	●	
<b>Supply Chain Sustainability</b> An opportunity to drive positive community impact, redefine luxury and support ESG goals	●	●	●	●	●			●	●	●
<b>Climate Change Adaptation</b> Requires proactive resilience planning across the value chain	●	●	●					●		
<b>Water Stewardship</b> An irreplaceable input for positive guest experiences and operational success	●		●		●			●		
<b>Climate Change Mitigation</b> Business growth and value chain emissions are challenges	●	●		●				●		
<b>Human Rights</b> Operations and sourcing in higher-risk regions require vigilance					●	●		●	●	
<b>Diversity, Equality and Inclusion</b> Inherent in our global culture positively impacting associate and guest experiences					●	●		●		
<b>Data Privacy and Cybersecurity</b> Sector-specific risks may grow along with our global profile								●		●
<b>Ethical Business and Anti-corruption</b> A long-standing priority for top management						●		●	●	

STRATEGIC PRIORITIES HIGHLY MATERIAL FROM BOTH IMPACT AND FINANCIAL PERSPECTIVES

● ENVIRONMENTAL ● SOCIAL ● GOVERNANCE



# Our SUSTAINABILITY AMBITIONS

## DESIGN WITH NATURE, FOR NATURE

As we introduce our guests to more destinations around the world, we remain mindful of the impacts our operations can have on the surrounding environment. **Our efforts to address these impacts begin with a regenerative mindset and ecologically sensitive design,** an approach we have consistently applied across our portfolio since our founding.

We recognise, however, that design is only a starting point. From low-impact construction and efficient operations to more responsible sourcing, we strive to reduce the impact of our environmental footprint.

### GARRYA MÙ CANG CHẢI

Inspired by Northern Vietnam’s terraced rice fields, bamboo forests and the cultural heritage of the H’Mong community, Garrya Mù Cang Chải is carefully integrated in its mountainous setting. Opened in 2025, the resort’s curvilinear layout follows the natural contours of the surrounding hills, not only echoing the beauty of the local environment, but also minimising land disturbance while preserving panoramic views. The result is a development that responds to its environment—not by dominating it, but by belonging to it.

The destination has been carefully designed to use locally sourced bamboo as a primary structural material, forming the world’s largest bamboo-structured resort. Beyond the use of local materials themselves, buildings have been positioned to maximise natural ventilation and daylight, reducing reliance on mechanical cooling and artificial lighting.

Sustainability at Garrya Mù Cang Chải is also being embedded into operations. Among many initiatives, single-use plastic has been fully removed from daily resort operations, and all private guest transfers are operating using electric vehicles.

By working with the natural topography rather than reshaping it, the design of Garrya Mù Cang Chải reduces land modification and soil erosion. The use of renewable bamboo and local materials lowers embodied carbon, while passive design strategies contribute to reduced energy consumption and improved thermal comfort throughout the resort.



**31% estimated reduction in energy consumption for air conditioning by adopting natural ventilation**

**34% estimated reduction in electricity consumption for lighting by maximising natural light in public areas**



**>80% estimated reduction in embodied carbon emissions of columns and pillars by using bamboo and other local building materials<sup>1</sup>**

<sup>1</sup> Compared to traditional materials used for the specific structural elements that have employed bamboo and other local building materials

### BANYAN TREE ZHUHAI PHOENIX BAY

Lingnan water towns—communities shaped by the rivers and canals of southern China—have long exemplified building in harmony with nature. Drawing on this tradition, the design of Banyan Tree Zhuhai Phoenix Bay weaves together local wisdom and culture, landscape and sustainability to create a distinctive coastal retreat.

Opened in 2025, the hotel follows Lingnan architectural principles of “adapting to the terrain and enclosing courtyards”, with water channels flowing through the property to evoke the experience of “boating along aquatic lanes”. Elements of Zhuhai’s intangible cultural heritage, including Sanzao bamboo weaving, are reinterpreted through contemporary materials to bridge traditional craftsmanship and modern expression.

These references continue through the interiors, where ceiling structures, woven lanterns and an oceanic blue palette echo the aesthetics of water villages and fishing communities. Textured patterns pay homage to the wisdom of the Tanka community, while the layout of the main entrance draws on traditional auspicious symbolism. Sustainability is expressed through material choices and details, such as the front desk artwork “Phoenix Shadow, Blossom Traces”, crafted from recycled fibres and bamboo using traditional carving and weaving techniques. The corridor walls are finished with straw clay paint, made from natural materials such as rice straw, embodying both sustainability principles and the understated warmth of Lingnan vernacular craftsmanship.

More than just a place to stay, Banyan Tree Zhuhai Phoenix Bay offers a contemporary interpretation of Lingnan culture and sustainable living, inviting guests into a multi-dimensional experience where nature, heritage and craftsmanship converge.



**ONE intangible cultural heritage element: Sanzao bamboo weaving**



**THREE reduced impact materials: rice straw, recycled fibres and wood**



# CREATE DESTINATION STEWARDS



Responsible tourism embodies our aspiration for both people and nature to thrive.

At Banyan Group, we seek to empower our associates and partners with a shared understanding of sustainability, enabling them to embed this ethos into their everyday decision making and to help our guests experience destinations in more conscious and meaningful ways.

Every action has an impact, which makes stewardship a shared responsibility. Through our Brand for Good framework, we invite our associates, partners and guests alike to embrace their roles as destination stewards—caring for the places and communities that host us.

## BRAND FOR GOOD

Our responsibility to create long-term value and meaningful impact for destinations and communities is grounded in our core value of:

### Embracing the Environment, Empowering the People

Brand for Good sets out 40 Group-wide standards that define our expectations across environmental stewardship, community engagement and responsible operations. These mandatory baseline requirements apply to all owned and managed properties, regardless of geography, ensuring consistency while allowing for local expression.

All properties complete a structured self-assessment against the standards each quarter. Results are consolidated at the Group level and reviewed by our Corporate Sustainability & Impact function to measure baseline compliance, year-on-year improvement and gaps requiring support. Our hotel portfolio achieved an 85% rate of compliance with these standards in 2025, against our annual target of 90%. We intend to review the Brand for Good Standards and consider updates to ensure they remain fit for purpose across our growing portfolio in 2026.

Targeted Brand for Good training supports effective implementation of the standards at the property level. Training is primarily designed for associates with direct responsibility for delivery, including:

- Sustainability Champions
- Department heads and operational teams
- CSCs and Global Optimiser Sustainability & Strategy (GOSS) roles

The training focuses on practical application, including:

- Detailed walkthroughs of the Brand for Good standards and indicators
- Guidance on completing annual self-assessments accurately and consistently
- Good practice examples drawn from across the portfolio to support peer learning and replication



**85% rate of compliance** with Brand for Good standards achieved across the hotel portfolio in 2025



**88% of associates** completed Brand for Good training in 2025

## Banyan Group Brand For Good Framework

### DESIGN FOR GOOD

**Concept**

Sensitive, sustainable, biophilic design

**Construction**

Local and sustainable materials, low impact and site remediation

**Certification**

By design to ensure efficient operations

### OPERATE FOR GOOD

**Guest operations**

Resource efficient, renewables and recycling, responsible purchasing, implementation of 5Rs and menu design

**Certification and assurance**

Sustainable operations best practices and benchmarking

### STAY FOR GOOD

**Guest experience**

Natural and cultural heritage, annual celebrations

**Green Imperative Fund**

Hotel matching finance to support local environments and communities

**Generate stewardship**

Long-term sustainable destination management

### COLLABORATE FOR GOOD

**Empower**

Equality in local communities

**Educate**

Inclusive vocational training and community development

**Engage**

Diversity in associates, travellers, industry and society to create positive impact



## SUSTAINABILITY CULTURE COURSE

Culture is central to embedding sustainability consistently across a growing and diverse portfolio. As part of our learning and development framework, we have launched a Sustainability Culture Course to align associates on a shared understanding of the fundamentals of our approach.

The course is a mandatory foundational e-learning programme for all associates, covering Banyan Group’s sustainability philosophy, commitments and expectations. It introduces associates to the Group’s “Brand for Good” ethos, priority ESG topics, and how sustainability is integrated into daily operations and decision making. Completion rates are tracked through the Group’s learning management system, allowing our Corporate Sustainability & Impact and Human Capital teams to monitor participation and identify areas where additional engagement or reinforcement may be needed.

The course is part of the Eight Cultures that define Banyan Group, ensuring that sustainability is understood not as a standalone initiative, but as an integral part of our identity and operating model.



87% of associates completed the Sustainability Culture Course in 2025

## GOSS TEAM MEMBERS

GOSS Team Members operate at a cluster or regional level to support local implementation of Banyan Group’s sustainability strategy across 8-12 designated properties. Appointed for 12-month terms, they play a key role in strengthening sustainability delivery at the property level. Working closely with CSCs, Property GMs, our Corporate Sustainability & Impact function and the Banyan Global Foundation, GOSS Team Members focus on:

- ➔ Supporting the implementation of our Group sustainability strategy at the property level
- ➔ Assisting Cluster Sustainability in collecting ESG data and promoting sustainability projects
- ➔ Mentoring and guiding property Sustainability Champions, sharing best practices and providing training
- ➔ Optimising sustainability-related communication across properties through regular catch-ups and updates



10 GOSS Team Members contributed to our progress in 2025



GOSS allows us to connect more deeply with properties within the same region or country, where we share similar cultures, languages and challenges. For me, being part of GOSS is not only a responsibility, but a personal motivation to inspire and spread the spirit of sustainability among colleagues.

— **QUANG**  
Laguna Lãng Cô

Banyan Group has always believed that travel can be a force for good. As a long-time associate and a Banyan Group fan, I truly hope to be one of the advocates who can turn this philosophy into action. I am very honoured to work to protect the environment and uplift the community.

— **HAINAN YANG**  
Banyan Tree Lijang

GOSS, for me, is a commitment to Banyan Group’s sustainability vision. I support properties within my cluster by sharing my expertise in brand sustainability and future strategy. I have collaborated with other properties to exchange knowledge and align our sustainability efforts, while learning from their best practices—particularly in heritage preservation, local community engagement and effective waste management initiatives.

— **ADAM ALSHABI**  
Banyan Tree Al Ula



# UPLIFT THE TRUE HOSTS, OUR COMMUNITY

Across our portfolio, our communities are the true hosts—not only for our guests, but for Banyan Group itself as we enter new markets with care and respect.

By graciously sharing their space, unique cultural insights and ways of life, they enrich the guest experience and shape the distinct character of each destination. Many of our associates also come from these communities, delivering the warm hospitality that defines 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, including our signature Seedlings programme, nurture young people—including at-risk individuals—by building essential vocational and life skills. Alongside this, community events, volunteering and conservation initiatives encourage associates and guests alike to engage meaningfully with local communities.

Through Banyan Gallery, we also support local artisans, increasing employment opportunities while contributing to cultural preservation. These collaborations not only sustain livelihoods, but bring authentic craftsmanship into the guest experience, strengthening the connection between place, people and purpose.

## Case Study

### Cage-free Eggs through GGG in Indonesia

A powerful idea taking root in a local Yogyakarta community is spreading across our Group: that better sourcing can also build better futures.

Banyan Group is working towards sourcing our eggs from more environmentally and ethically responsible cage-free systems, but progress has been challenging in remote destinations where reliable, local suppliers are limited.

A cage-free egg farming initiative working with women’s community groups, Jaya Mandiri and Rejo Arum, in Margodadi Village, Yogyakarta, is helping to solve that challenge and create meaningful community impact. Launched in 2024 and led by Kelompok Wanita Tani Tangguh, with support from Garrya Bianti Yogyakarta and Universitas Gadjah Mada (UGM), the programme has trained 20 women in practical agribusiness skills and provided the resources needed to produce and sell cage-free eggs. Garrya Bianti Yogyakarta serves as the primary off-taker, providing market access and stable pricing, with UGM acting as a guaranteed buyer.

This structure moves beyond a one-off community intervention towards a sustainable livelihood model—one that strengthens local supply chains while creating income opportunities. From September 2024 to September 2025, S\$ 4,447 has been saved to purchase the next batch of hens by the community groups, helping sustain the project and amplify its impact.

The spirit of cyclical change is part of Banyan Group’s DNA—and why this initiative has not stayed in one place. Inspired by the progress in Yogyakarta, Laguna Bintan has begun working with local farmer groups in Kampung Baru and Sungai Kecil to explore how cage-free egg farming can take shape among more communities in Indonesia.

Supported by Global Food Partners (GFP) through remote guidance and periodic onsite input, alongside technical expertise from Bintan’s Food Security and Agricultural Agency and a major poultry supplier, the pilot is helping local producers meet high standards for both quality and responsible sourcing.

As expectations around supply chain sustainability grow—and as our guests increasingly value what is local, traceable and thoughtfully produced—locally sourced cage-free eggs offer a tangible way for Banyan Group to blend sustainable procurement with community enrichment.



20 WOMEN FROM 2 COMMUNITY GROUPS empowered to operate small-scale agribusinesses at Garrya Bianti Yogyakarta

15 COMMUNITY MEMBERS targeted to be engaged through 2 community groups at Laguna Bintan

“ In the past, we had to rely on guesswork in raising poultry. Now, with clear standards and support from UGM and GFP, we understand how proper management and quality feed directly improve the eggs we produce. The extra income helps us cover daily household costs. Some of our daughters are even helping to sell the eggs online to customers outside of Yogyakarta! ”

— MRS. IS KWT Jaya Mandiri Abadi



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

*Embracing the*  
**ENVIRONMENT**

*Our 100th Property,  
Rooted in Nature:*

# INTRODUCING MANDAI RAINFOREST RESORT BY BANYAN TREE

||

Built on a foundation of responsible tourism, the resort is designed to integrate seamlessly with the surrounding Mandai forest ecosystem. It prioritises lower-impact operations, more sustainable construction materials and resource-efficient systems alongside guest experiences including nature-based activities and responsible wildlife interactions. We are committed to supporting Mandai’s long-term conservation vision and promoting a deeper appreciation for environmental stewardship among guests and partners.

— **IRFAN AFRANDI**  
Recreation Manager and Sustainability Champion

The opening of Mandai Rainforest Resort by Banyan Tree, our 100th destination and our first in Singapore, marks a milestone in the development of our business and a deliberate return to one of our founding beliefs: **that hospitality, when thoughtfully delivered, can restore and uplift the guest experience in harmony with the environment.**

Set within Singapore’s Mandai Wildlife Reserve, the backdrop naturally evokes a sense of awe in nature. Mandai Rainforest Resort by Banyan Tree is the first resort within a world-leading wildlife and nature destination in a capital city—from the outset its design was shaped by the guiding principle of **how to build in harmony with the forest, not separate from it.**

Spread across 4.6 hectares of lush greenery, the architecture follows the land’s natural contours. Elevated treehouse-style accommodations—designed to echo the seed pods of the native Purple Millettia—allow vegetation to thrive beneath, while offering sweeping views of the Upper Seletar Reservoir. Mature trees, including a 12-metre rain tree and an Indian beech, were retained as part of the arrival experience, firmly grounding the resort within its landscape.



Respect for nature extends **beyond design into daily operations.**

The resort integrates 311 rooftop solar panels, supplying approximately 5% of its daily electricity needs, while around 30% of its water demand is met through alternative or recycled sources. These include NEWater™ technology, which treats wastewater for reuse in irrigation and toilet flushing, alongside a comprehensive rainwater harvesting system. Public areas such as the lobby and guest corridors are naturally ventilated without air conditioning, while guestroom temperatures are calibrated to mirror the rainforest’s cooler microclimate. Interactive in-room displays also enable guests to monitor and adjust energy use, reinforcing a shared responsibility for resource stewardship.

Together, these measures have contributed to Mandai Rainforest Resort by Banyan Tree becoming **Singapore’s first Green Mark Platinum Super Low Energy–certified resort.**



The resort exists in ongoing dialogue with nature, including a diverse range of wildlife.



Ongoing ecological surveys conducted with local experts inform habitat management, and **more than 30 bird species** have already been recorded from the resort's observation deck.

Wildlife-friendly lighting with controlled illuminance levels and warm colour temperatures minimise disruption to nocturnal species, while green roofs and purpose-built habitats help reconnect built structures with surrounding forest corridors. Even craftsmanship reflects this ethos. Lobby furniture has been crafted from locally salvaged trees, and a rooftop apiary to produce honey for the resort's kitchens was developed in partnership with a Singaporean beekeeper that rescues wild colonies.



Guests are invited to **join the conversation.**

At Forage, the resort's signature restaurant, harvest-to-table menus draw from an edible rooftop garden growing over 15 native herbs, including pandan, lemongrass, torch ginger and butterfly pea. Guests are encouraged to explore the garden, participate in guided nature walks, birdwatching and bee-education sessions, and experience forest bathing, sound therapy and upcycling workshops.

Family-friendly spaces echo the forest too, with a nature-inspired playground shaped like cannonball fruit and buttress roots, and seamless access to Mandai Wildlife Reserve, which hosts Singapore Zoo, Night Safari, Bird Paradise, River Wonders and Curiosity Cove.



As our 100<sup>th</sup> destination, existing in harmony with nature, Mandai Rainforest Resort by Banyan Tree is a contemporary expression of a philosophy first tested at Laguna Phuket more than three decades ago: **that growth must be anchored in regeneration.**

By embedding ecosystem stewardship, ecological sensitivity, energy and water efficiency and wildlife protection from the earliest stages of design, Mandai sets a benchmark for how we can carry that philosophy forward—through fragile ecosystems, urban environments and our next phase of growth.



1<sup>st</sup> Green Mark Platinum Super Low Energy-certified resort in Singapore



5% of daily electricity demand met through 311 solar panels



30% of water demand met through alternative or recycled sources



# TAKE CLIMATE ACTION

Climate change is increasingly shaping our destinations—from rising temperatures and extreme weather to water stress and ecosystem disruption. These changes impact our operations, our communities and the natural environments that define our guests’ experiences. In response, we are focused on reducing emissions across our business while adapting to remain resilient amidst evolving hazards. Managing energy use and emissions is central to improving cost efficiency and reducing exposure to future carbon-related regulation across our portfolio.



## OUR APPROACH

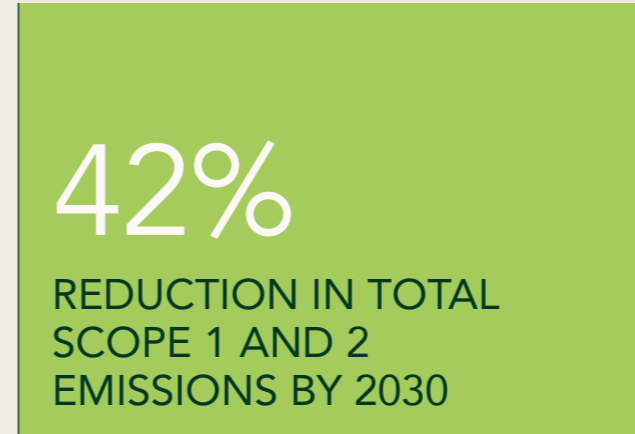
**We strive to lead our industry towards a lower-carbon future where everyone can thrive.** To do this, we measure our GHG emissions each year, including for our owned and managed properties, non-hotel operations and value chain (Scope 3). We are actively working to reduce our emissions across a growing portfolio and have set a target to reduce total Scope 1 and 2 emissions by 42% in 2030 from a 2022 baseline. Our target was developed with reference to the industry leading methodology of the Science Based Targets initiative (SBTi) and covers both owned and managed hotels, as well as non-hotel operations.

Alongside emission reduction, we are strengthening our ability to adapt to the physical impacts of climate change already affecting our destinations. We have assessed the impacts of climate-related risks such as extreme weather, water stress and rising temperatures on our portfolio, which will enable us to better integrate resilience considerations into site selection, design, asset management and day-to-day operations.

Refer to the Climate Risk Management and Resilience section in the Appendix for details.



## OUR TARGET

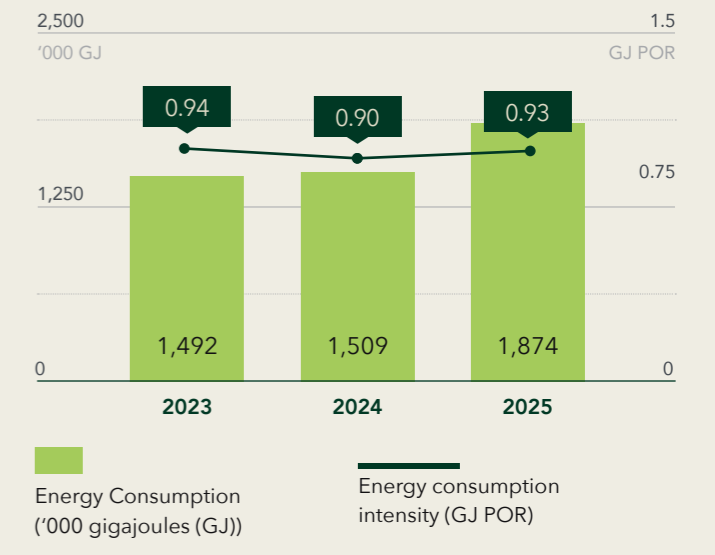
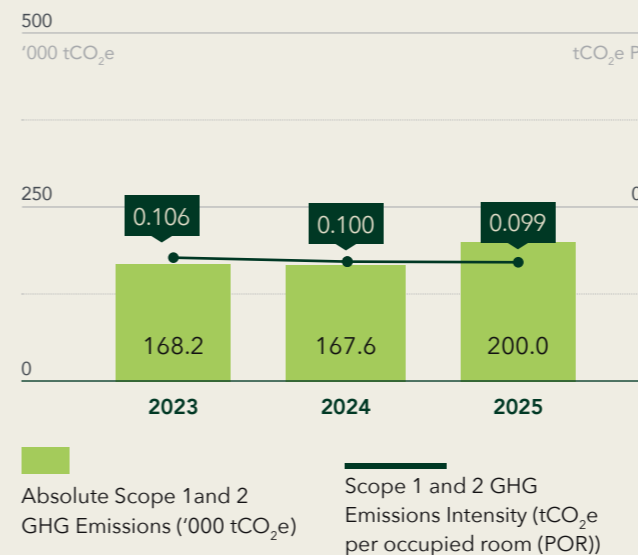


## OUR PROGRESS

**1.4%**  
decrease in Scope 1 and 2 GHG emissions intensity versus 2024

**25**  
new hotels added to the portfolio since 2023

In 2025, the Group’s Scope 1 and 2 GHG emissions intensity per occupied room decreased by 1.4%, while energy consumption intensity increased by 3.3%. From 2023-25, our portfolio expanded significantly, from 75 to 100 hotels, with newly opened properties added to the reporting boundary. As a result, absolute Scope 1 and 2 GHG emissions and energy consumption increased by 19.4% and 24.2%, respectively. While this increase reflects portfolio growth, the reduction in emissions intensity indicates that energy efficiency measures across the existing portfolio, including onsite renewable energy investments, equipment upgrades, resource-efficiency programmes, and continued engagement with property teams, are contributing to improved performance at the operational level. As the portfolio continues to expand, improving emissions intensity remains an important operational lever in supporting progress toward the Group’s 2030 absolute emissions reduction target.



## Case Studies

### Saving Energy and Cost with Better Systems

Across the Group, engineering teams are improving the efficiency of core building systems, delivering measurable reductions in Scope 2 emissions.

At Garrya Tong sai Bay Samui, the hot water system serving a 24-room beachfront suite block was overhauled in February. Individual electric heaters in each room were replaced with centralised units, which are anticipated to save nearly 63,500 kWh per year. At Homm Bliss South Beach Patong, three aging chillers were replaced with newer Carrier units, which are expected to avoid consumption of close to 132,000 kWh per year.

Efficiency gains have also been achieved through better energy management, such as optimisation of plant equipment. At the Pavilion Hotel Kuala Lumpur Managed by Banyan Tree, variable speed drives (VSDs) were installed on condenser water pumps and cooling towers. By adjusting motor speeds to match actual demand, VSDs reduce unnecessary energy use and overall electricity consumption. When annualised across three pumps and three cooling towers, this retrofit is expected to yield energy savings of around 207,000 kWh per year.

Beyond emission reduction, these initiatives make strong business sense. Centralised air units at Garrya Tong sai Bay Samui and the VSD installation at the Pavilion Hotel Kuala Lumpur Managed by Banyan Tree are each expected to achieve a positive return on investment from energy savings alone within approximately two years. The chiller replacement at Homm Bliss South Beach Patong is anticipated to reach payback in around seven years.



### Investing in Cleaner Energy and Lower-carbon Innovation

Alongside ongoing efficiency improvements, the Group is testing and scaling renewable and other lower-carbon technologies.

At Hacienda Xcanatun, Angsana Heritage Collection, plans are underway to install a battery bank, anticipated to save nearly S\$ 212,577 over a ten-year period, while solar panels installed at Banyan Tree Puebla are estimated to avoid over 240 tCO<sub>2</sub>e per year. In the same region, Banyan Tree Mayakoba has installed a next-generation magnetic chiller, which uses magnetic levitation to reduce friction, alongside a high-efficiency heat pump. Together, the two systems are expected to save over S\$ 254,985 in electricity costs per year.



### Promoting Energy Awareness

Beyond capital projects, many properties are addressing emissions through targeted engagement to change behaviours for the better.

At Homm Changchun Beihu, the engineering team set a target to reduce electricity intensity by 5% per occupied room and introduced daily “energy spot checks”. Since March, associates have inspected each electricity point and shared photos on Enterprise WeChat, reminding colleagues to switch off lights and equipment when not in use. Similarly, at Garrya Huzhou Lucun, simple adjustments to guestroom settings have helped cut consumption, with air conditioning temperatures increased from 20°C to 22-24°C and hot water setpoints lowered from 55°C to 52°C.

### Celebrating Earth Hour at Banyan Group

Banyan Group has long participated in Earth Hour, a global movement organised by World Wide Fund for Nature (WWF).

Earth Hour encourages individuals and businesses to switch off non-essential lights for one hour to raise awareness of climate change and other environmental challenges. This year, destinations around the world offered guests more than a symbolic “lights off”.

At Banyan Tree AlUla, Saudi Arabia, guests and associates celebrated Earth Hour together under the desert sky with candles creating a welcoming setting for shared reflection. Telescopes invited guests to observe moon and planets, transforming an hour of darkness into a moment of connection and reflection. In China, Banyan Tree Yangcheng Lake, Garrya Yangcheng Lake and Garrya Xi’an Lintong invited guests to spend a contemplative hour meditating with singing bowls.



### The Future of Energy Management at Laguna Phuket

For Banyan Group, Laguna Phuket has always been a place where regeneration and innovation go hand-in-hand.

Once a degraded tin-mining site, the destination has long demonstrated how thoughtful design and long-term stewardship can transform both landscapes and livelihoods. Today, as energy systems become smarter and climate pressures intensify, Laguna Phuket is once again evolving—showing how a destination-wide approach to energy management can reduce emissions, lower operating costs and strengthen resilience without compromising on guest experience.

Investments in renewable energy, digital monitoring and efficient infrastructure are accelerating across the destination. From rooftops, guest rooms and back-of-house operations to guest transportation, Laguna Phuket demonstrates how smarter energy management can work at scale—proving that lower-carbon, future-ready solutions are already viable and adaptable across our growing portfolio.

**The next page illustrates some of the steps Laguna Phuket is taking towards smarter energy management.**



# The Future of Energy Management at Laguna Phuket



## SOLAR PV INSTALLATIONS

Solar panels totalling 827 kWp installed across the destination generate approximately 301,990 kWh of electricity, equivalent to 1% of electricity consumed onsite

### PROPERTIES

- Step-Up International Laguna Kindergarten (SILK)
- Open Kitchen
- Laguna Lakeside
- Laguna Property Sales Gallery
- Cassia
- Angsana <sup>[IN PROGRESS]</sup>



## SENSOR FLOWS

Wireless internet-of-things (IoT) sensors detect occupancy, temperature, humidity and other environmental factors and leverage AI to manage heating, ventilation and air conditioning (HVAC) settings in real-time

### PROPERTIES

- Cassia
- Homm <sup>[IN PROGRESS]</sup>



## IN-ROOM MOTION SENSORS

In-room sensors automatically turn off lights when guest movement is not detected

### PROPERTIES

- Banyan Tree <sup>[IN PROGRESS]</sup>
- Angsana <sup>[IN PROGRESS]</sup>
- Cassia
- Homm <sup>[IN PROGRESS]</sup>



## GUEST TRANSPORTATION

Shuttle buses are being replaced with newer electric vehicles with the potential to reduce energy costs by about 50%

### PROPERTIES

- Banyan Tree
- Angsana
- Homm
- Laguna Property Sales Gallery
- Open Kitchen
- Cassia
- SILK



## LAUNDRY OPERATIONS

We have transitioned our boilers in the largest laundry on Phuket from oil-fired furnaces to those that run partially on lower-carbon liquid petroleum gas (LPG)

### PROPERTIES

- Laguna Laundry



## ENERGY AUDITS

We are working with external experts to identify additional energy-saving opportunities for HVAC, hot water and lighting systems

### PROPERTIES

- Angsana



LAGUNA LAUNDRY



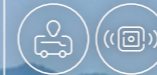
BANYAN TREE PHUKET



ANGSANA LAGUNA PHUKET



HOMM SUITES LAGUNA



LAGUNA PROPERTY SALES GALLERY



OPEN KITCHEN



CASSIA PHUKET



LAGUNA LAKESIDE RESIDENCES



SILK LAGUNA PHUKET KINDERGARTEN SCHOOL



## CHALLENGES

Reducing GHG emissions continues to be a key priority for the Group. As we expand, the following are areas of focus:

1

### Managing Emissions Amidst Growth

2025 was a period of exciting growth for Banyan Group, yet accompanied by a notable increase in total GHG emissions associated with our business. Each new destination added to our portfolio brings additional direct and indirect emissions, from onsite electricity use to vehicle fleets for transporting guests and supplies. While this will remain a challenge in the near term, the investments we are making in resource efficiency and lower-carbon technologies are already positively impacting our GHG emission intensity. Combined with the ongoing decarbonisation of power generation where we operate, these efforts are expected to yield absolute reductions as growth stabilises.

2

### Value Chain Emission Reductions in Remote Locations

We operate in areas of outstanding natural value that may also be remote in nature. By implication, these operations generate downstream Scope 3 GHG emissions that can be challenging to reduce, particularly where there are few alternatives to air travel. We are exploring opportunities to ensure that our operations in such locations prioritise local sourcing, alongside the considered use of carbon offsetting as a potential mitigation measure.



## NEXT STEPS

### Advance renewable energy and low-carbon solutions

We will further optimise energy systems, transition to lower-carbon cooling and heating technologies across more properties and explore electrification options to phase out fossil fuel dependency where possible.

### Reassess our decarbonisation roadmap

We will review our decarbonisation plans to ensure our ambitions remain consistent with the evolution and growth of Banyan Group. This includes developing action plans for Scope 3 emissions in our supply chain and embedding decarbonisation in operational decision making.

### Enhance climate-related data collection

We will implement a new electronic ESG data platform to support performance monitoring, tracking of initiatives and progress towards our goals, as well as climate-related reporting.

### Evolve climate change adaptation

We will seek to translate insights from our climate risk assessments into a more structured adaptation approach. This will include asset-level resilience planning, particularly for coastal and nature-based resorts, integration into development and design standards and operational preparedness covering topics ranging from water and landscape resilience to emergency response protocols. We will also prioritise community-linked adaptation, recognising our role in supporting the resilience of local ecosystems and livelihoods.

### Review and update climate-related policies and guidelines

We will seek to develop clear standard operating procedures and guidance on emission reduction and climate adaptation, alongside cluster-specific implementation considerations.



# REDUCE WASTE

Waste is one of the most visible impacts of tourism, and one that destinations often struggle to manage as visitor numbers grow. Waste infrastructure is limited in many of the places in which we operate, making prevention, reduction and responsible handling even more essential. From food loss and packaging to materials used in daily operations, we focus on tackling waste at its source and expanding circular practices that can reduce pressure on local systems. Reducing waste improves resource efficiency while lowering disposal costs and supporting more circular operating models across our properties.

## OUR APPROACH

Our approach to waste management is guided by the principles of the 5Rs—refuse, reduce, reuse, recycle and remove. Across our business, we strive to minimise the waste we create while maximising opportunities for composting, recycling and reuse, while also supporting community waste management efforts. We work with suppliers to reduce production and packaging waste and to manage food loss during transportation. Waste is measured and monitored using established industry frameworks, including WWF’s ReSource: Waste approach, Greenview’s hospitality-specific benchmarking and analytics frameworks, and with reference to GRI 306: Waste.

Together, these frameworks strengthen the consistency, comparability and credibility of our waste data as our portfolio grows, while enabling us to identify opportunities to improve operational efficiency, resource productivity and diversion performance over time.

When waste cannot be avoided, we focus on responsible handling and recovery. This includes redistributing surplus food through partners such as Scholars of Sustenance, an NGO that rescues and serves surplus food to communities across Thailand and Indonesia, as well as donating food waste to local farms for use as animal feed for composting.

We also recognise that waste management is a shared responsibility. By involving associates, guests and local residents in cleanup initiatives and offering guests practical ways to reduce waste during their stay, we aim to foster a common sense of stewardship for the places we all cherish. Through these efforts, we seek not only to reduce our operational footprint, but to encourage more responsible and regenerative travel behaviours beyond any one destination.

## OUR TARGET



## OUR PROGRESS

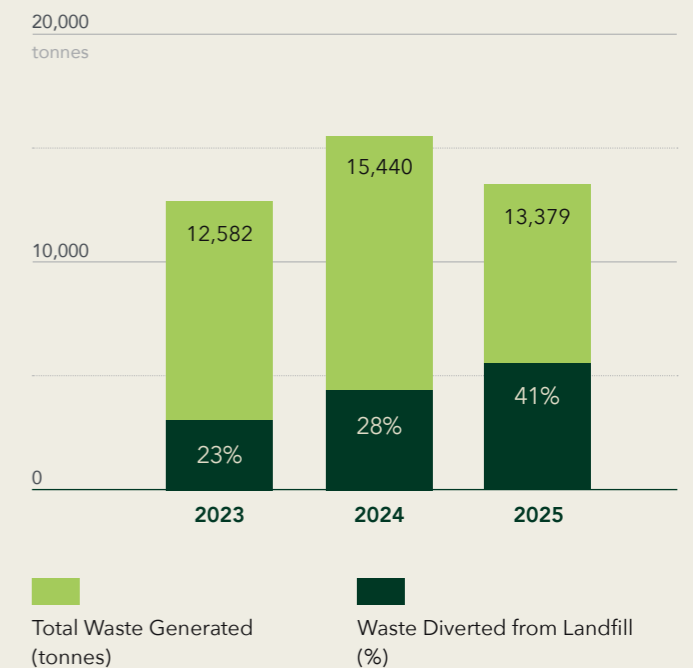
Even though Banyan Group’s global footprint expanded in 2025, the total amount of waste generated across our portfolio decreased by 13.3%. At the same time, we also found solutions to keep a larger share of the waste we did generate out of landfills. Continued investment in reuse and recycling initiatives helped increase the percentage of materials diverted from landfill from 28% in 2024 to 41% in 2025. These efforts reduce our reliance on landfill, lower waste handling costs and create opportunities to recover value from materials across our operations.

We also continued to explore ways to put waste to beneficial use. For example, Laguna Phuket joined Banyan Tree Bangkok in supporting the Sathorn District Office BKK Food Bank Project. In collaboration with Scholars of Sustenance (SOS), surplus bakery items and prepared food were redistributed to vulnerable and underprivileged families, helping to address food insecurity within the community while reducing avoidable food waste and associated GHG emissions.

From January to December 2025, a total of 538.15 kilograms of food was donated, benefiting 2,275 individuals in Phuket. Furthermore, Angsana Laguna Phuket has installed its first food waste composter where the machine converts the food scrap and organic waste into usable compost on site. While achieving the optimal amount of output has been challenging, we aim to share compost with our communities in the future.

As our business continues to grow, we remain committed to building upon this progress in managing waste responsibly, investing in circular solutions and minimising resource consumption where possible.

41%  
of total materials diverted



## Case Studies

### Rethinking Drinking Water

Across Banyan Group's destinations, some of the most meaningful sustainability gains come not from grand gestures, but from rethinking systems that seamlessly enhance the guest experience.



12 DESTINATIONS operate onsite water bottling plants

At Angsana Laguna Phuket, an onsite glass water bottling plant reflects a deliberate shift towards more circular, locally managed solutions—bringing water stewardship closer to where it is consumed, embedding responsibility into daily operations and helping to reduce plastic waste associated with our business.

Water is treated on site through a multi-stage process, including filtration, reverse osmosis and UV and ozone treatment, to ensure safety and quality. Reusable glass bottles are washed, sanitised and refilled through a controlled bottling process that meets high

food safety standards. Producing drinking water within the destination enables consistent quality across guest rooms and facilities, avoiding the provision of water in externally sourced single-use plastic bottles.

The onsite water bottling system produces around 1,950 bottles of drinking water per day, which are delivered to Angsana Laguna Phuket, Cassia Phuket, Homm Suites Laguna Phuket and the SILK. This is estimated to help us avoid approximately 44 kg of plastic per day, amounting to 16 tonnes per year.

The benefits extend beyond packaging. Onsite bottling helps reduce transport-related emissions, avoids plastic waste and enables properties to manage water use more efficiently within their own systems. It even pays for itself over time, with a system producing an average of 2,000 litres per day, achieving a positive return on investment in under three years.



Similar glass bottling plants have also been introduced at Banyan Tree Kuala Lumpur and Pavilion Hotel Kuala Lumpur Managed by Banyan Tree, supplying 500 bottles per day to all guest rooms. Together, these initiatives demonstrate how practical infrastructure choices can quietly reshape environmental outcomes—considering not only what we provide to guests, but how thoughtfully it is delivered.

### Reimagining Everyday Rituals to Reduce Plastic

In hospitality, plastic reduction often begins with rethinking the small, everyday rituals that shape the guest experience—from a morning coffee to a glass of drinking water—and redesigning them to be more circular and enduring.



Several properties are working to close the loop on coffee capsules through partnerships with Nespresso. At Banyan Tree Samui, used coffee capsules have been collected for recycling since October 2023, with aluminium recovered for reuse and coffee grounds repurposed as compost or biofuel. Over 6,700 capsules, representing around 20% of our purchases, have been returned to date. Building on this approach, Angsana Chengdu joined Nespresso's The Positive Cup initiative in October and now recycles an average of 5.1 kg of capsules each month, supported by improved back-of-house collection and associate engagement.

Water is another daily essential being thoughtfully reimagined. At Garrya Nijo Castle Kyoto, in-room water servers connected directly to the city's potable water system are paving the way for a 100% in-room bottle-free experience, while bottled water remains available upon request. Complementing this shift, Dhawa Yura Kyoto has transitioned to reusable aluminium water bottles in each of its guestrooms, reducing reliance on single-use plastic while reflecting the city's long-standing relationship with clean, abundant water.

Elsewhere, collective action is helping reinforce a shared commitment to plastic reduction; associates and guests of Angsana Quan Lan and Homm Bliss Southbeach Patong marked Plastic Free July with engagement activities including a beach cleanup and a "plogging" challenge combining jogging with plastic litter collection.

### Nourishing Places through Circular Food Systems

Across our destinations, food waste is being reimagined as a resource—transformed and circulated back into gardens and farms through locally designed systems that close loops, enrich classrooms and ecosystems and strengthen community connections.

Since March 2024, 15% of all food waste from Laguna Bintan has been transformed into organic fertiliser for our own farming system through insect-based composting. Black soldier fly larvae are used to accelerate the natural breakdown of food waste, converting organic matter into nutrient-rich by-products that can support soil health and food production. In addition to fertiliser, the project has generated 29 kg of protein-rich larvae, which are used to feed tilapia fish in the destination's aquaponic system. More than 800 visitors, including guests and schoolchildren, have visited the project—turning a waste management initiative into a living classroom.



||

Food waste is one of hospitality's most significant yet often overlooked impacts, and a key area where we can drive meaningful change. Through AI-driven tracking, circular solutions, and strong partnerships, we are working to reduce waste and transform what would otherwise be discarded into lasting value. At the same time, by investing in smart kitchens, energy-efficient technologies, and continuous learning across our teams, we aim to embed more responsible and efficient practices across our operations.

— **XAVIER CHAREST REHEL**  
Regional Director of Culinary





**EMBRACING CIRCULAR FOOD SYSTEMS**

**LAGUNA BINTAN**  
15% OF ALL FOOD WASTE CONVERTED TO FERTILISER

**LAGUNA LĂNG CÔ**  
13% OF ALL FOOD WASTE CONVERTED TO FERTILISER

**BANYAN TREE SAMUI**  
4% OF ALL ORGANIC WASTE COMPOSTED IN-HOUSE

At Banyan Tree Samui, kitchen food waste that cannot be reused as animal feed is processed using black soldier fly larvae and effective microorganisms (EM) cultivated from fruit peels and molasses since April 2024. In 2025, around 4% of all organic waste generated was treated through the in-house system. The compost produced feeds directly into the resort’s Evergreen Sanctuary herb garden, supplying fresh herbs and vegetables for guest dining and closing the loop between garden, kitchen and table.

At Laguna Lăng Cô, vegetable and fruit peels and coffee grounds from the restaurants and kitchen are collected by our Landscaping team and mixed with leaves and plant trimmings before being processed into organic compost. The compost is then used as a natural fertiliser for ornamental plants throughout the property. In 2025, 13% of food waste has been converted to fertiliser.

Circularity is also helping us form stronger bonds with local communities. At Angsana Laguna Phuket, hotel food waste is converted into compost and supplied to a local school to nourish its own educational farm. Schoolteachers rely on the farm to integrate sustainable agriculture practices into science, health and environmental lessons, with Angsana staff providing hands-on composting guidance.

**Caring for Our Environment Together**

Taking care of the places we love, both around our destinations and beyond, is not an abstract idea but a shared practice—often expressed through simple, collective actions. At Angsana Teluk Bahang, associates and guests meet weekly to clean the beach as part of a waste reduction and recycling initiative. The programme has been running since early 2024 and has already removed more than two tonnes of litter from the shoreline.

At Laguna Lăng Cô, Earth Day was marked with a cleanup of Canh Duong Beach, where associates and students from nearby schools collected about 150 kg of rubbish. The activity also created space for discussion on how everyday actions shape the health of marine ecosystems. In Indonesia, Garrya Bianti Yogyakarta combined a cleanup of Glagah Beach with mangrove restoration in collaboration with Jogja Vesak Festival, planting 100 saplings and leaving the beach in a better condition—demonstrating how conservation and community engagement can go hand in hand.

Beyond beaches, associates and guests at our inland destinations are finding similar ways to protect their surroundings. At Banyan Tree Jiuzhaigou in Sichuan, China, guests are invited to join a daily hike through the nearby primeval forest, helping collect litter and plastic bottles for recycling along the way. 20 kg of plastic water bottles have been collected in just the first six months of the project. Other activities—from Angsana AlUla’s desert valley cleanup to a community cleanup in a neighbourhood near Banyan Tree Mayakoba—show how sustainability commitments are translated into hands-on action.



**Addressing Shared Waste Challenges with Our Communities**

Waste management is as much about being a good neighbour and strengthening community ties as it is about diverting waste from landfill.

At Banyan Tree Bangkok, the hotel has lived this ethos by donating five large waste sorting cages and constructing a dedicated recycling storage facility and plastic bottle pressing machine for residents of the Baan Mankhong Suanplu community.

The equipment has helped transform local waste management practices: residents now separate waste more diligently, visiting groups come to learn from the system, and the community sells recyclables to fund ingredients for its shared kitchen and to improve its vegetable garden. This partnership illustrates how infrastructure and knowledge sharing can empower neighbourhoods to turn waste into a resource while supporting vulnerable households.

Other properties are also advancing waste reduction through a combination of operational systems and charitable partnerships.

**//** Banyan Tree Bangkok’s contributions have enabled our community to make meaningful use of what was given, bringing about a transformation in our waste management practices. Community members have become more disciplined in separating waste, and we take pride every time different organisations visit to study our waste management system.

**MRS. PORNTIP WONGJOM**  
Chairperson of the Baan Mankhong Suanplu Community Committee Sathorn District, Thailand



In rural China, Banyan Tree Anji is using a GGG to fund the construction of a waste-sorting station in Liujiatang Village, supporting the village’s embodiment of the Chinese philosophy that “lucid waters and lush mountains are invaluable assets”. Elsewhere in China, at Banyan Tree Tengchong, all cardboard generated on site is collected by local villagers, with sales funding new environmental projects and providing a steady income stream for community members.

Together, these initiatives show how Banyan Group’s commitment to circularity extends beyond its own operations, empowering communities to manage waste more responsibly while sharing in the economic benefits.



### CHALLENGES

While Banyan Group has made progress in reducing waste, we foresee potential barriers to deeper impact:

1

#### Maintaining Waste Diversion Performance

Our growing portfolio spans a diversity of economies and societies, and there is significant variation in the waste management infrastructure and opportunities for waste diversion available at our destinations. While we have made notable progress towards our diversion target, further increases may be challenging. We are now working to enable the consistent delivery of more property-level solutions by developing and enhancing Group-wide standards and guidance on circularity.

2

#### Sourcing Lower-impact Construction Materials

Property development is a core part of Banyan Group’s growth plans, and one in which decisions regarding material use and waste management have a direct impact on both our environment and finances. We currently adopt certain lower-impact materials in our construction activities, but many more sustainable options are not currently cost competitive with traditional materials. We anticipate this to change over the mid term. In the interim, we are working to develop guidance and policies on sustainable procurement for construction to balance cost implications and sustainability impact.



### NEXT STEPS

#### Develop an upcycling project

The Banyan Gallery team will collaborate with external partners to establish a system for collecting waste that can be repurposed into new items for beneficial use.

#### Enhance waste-related governance

We will revise our Group-wide waste management policy and guidelines, and enhance waste tracking with an electronic ESG data platform, to support the achievement of our waste goals.

#### Reduce food waste

We will conduct food waste audits at each of our properties in Laguna Phuket to identify targeted solutions that reduce wastage and accelerate progress towards our diversion target, with a view to scaling to all owned properties in due course. We will also actively reduce food waste through AI-driven tracking systems, circular solutions, and strong partnerships, while embracing smart kitchens across our operations. At the same time, we will foster a culture of continuous learning, empowering our teams through training, collaboration, and the sharing of best practices across all properties.

#### Scale onsite glass water bottling

Following the success of our water bottling plants in Phuket, Bangkok and Nanjing, we will be looking into expanding this solution across Banyan Group hotels to reduce reliance on single-use plastic and avoid GHG emissions associated with transporting single-use bottles to and from our properties.

#### Refresh our waste reduction and circularity strategy

We will revisit our current waste-related baselines, the waste streams we target and key strategic actions to ensure our approach remains fit for purpose as our business evolves.

# CONSERVE WATER

Water is the most vital resource we share with our communities. We are committed to using water more efficiently and reducing pressure on local supplies through reuse and responsible management—particularly in destinations where availability is under increasing pressure due to climate change, population growth and other factors. Reducing water consumption is critical to managing operational resilience in water-stressed destinations where availability and cost pressures are increasing.



## OUR APPROACH

Our approach to water conservation is holistic, encompassing infrastructure maintenance, proactive leak detection, increased storage capacity and the reuse of water where feasible. Guided by a commitment to responsible water stewardship, we aim to manage shared water resources in a way that supports fair access for local communities.

## OUR TARGET

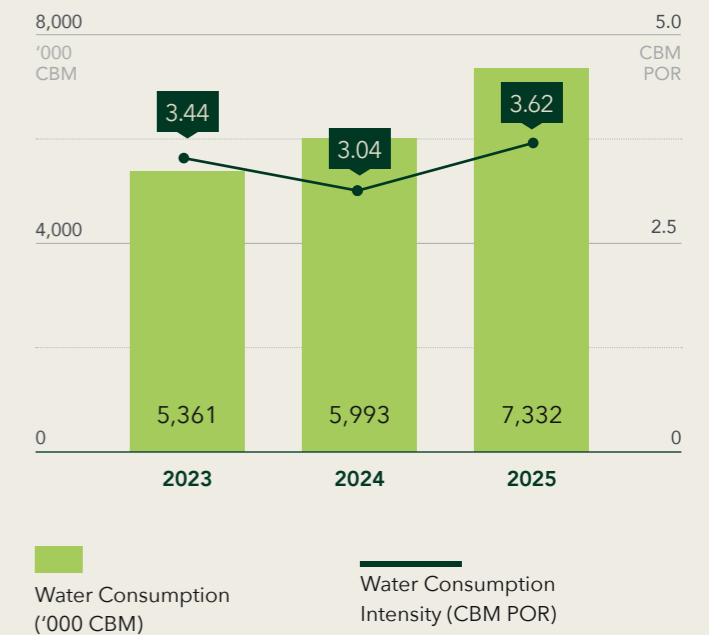
**30%**  
OF WATER SOURCED FROM RECYCLED OR ALTERNATIVE SOURCES<sup>1</sup> BY 2030



## OUR PROGRESS

**3.8%**  
of water from recycled or alternative sources

Group-wide water use recorded one of the highest year-on-year increases among our environmental metrics. Total consumption increased from 5.9 million cubic metres in 2024 to over 7.3 million in 2025, while water consumption intensity in cubic metres per occupied room increased from 3.04 in 2024 to 3.62 in 2025. Consumption during the reporting year reflects an updated calculation methodology that includes water consumed at non-hotel locations, including water-intensive operations such as golf courses and laundries; figures for 2023 and 2024 have not been restated as relevant data is not available. In addition, these increases are generally consistent with the growth of our portfolio, which included opening nine new hotels in 2025, as well as rising guest numbers. Reducing water consumption helps manage operating costs while strengthening resilience in destinations facing increasing water stress. Going forward, we remain committed to managing water responsibly and will continue to invest in reuse and circular solutions alongside efforts to minimise resource consumption where possible.



<sup>1</sup> Alternative and recycled sources are those that rely on technologies to convert wastewater into usable water, such as microfiltration, reverse osmosis and ultraviolet (UV) disinfection, as well as rainwater harvesting systems. Treated water remains non-potable and is used for activities such as irrigation and toilet flushing systems.



## Case Studies

### Reducing Our Impact on Potable Water Sources

At Homm Wenzhou Nanxijiang, water discharged from the destination's natural hot spring is being stored for landscape irrigation, incurring almost no costs to save approximately 120 CBM of water and S\$ 93.2 per month.

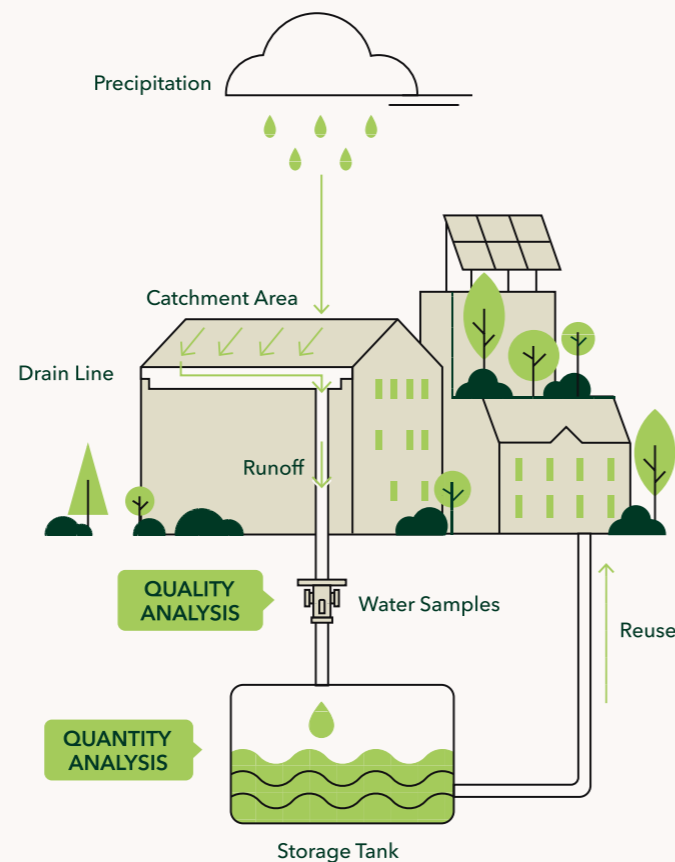
### Rainwater Harvesting at Cassia Phuket

In a destination shaped by monsoon rains and seasonal water stress, the most responsible source of water can be the one that falls on site.

At Cassia Phuket, rainwater harvesting provides a practical way to align daily operations with the rhythms of the local environment—capturing water when it is abundant and easing pressure on shared supplies when it is not.

Rainwater collected across the property is channelled into storage systems and reused for non-potable applications such as landscape irrigation and general operations. By designing the system to work quietly in the background, the team has been able to integrate water reuse into everyday practices without changing the guest experience—proof that thoughtful infrastructure can support both comfort and conservation.

More than a technical solution, the initiative reflects a broader way of how we think about water stewardship: start with what the sky offers, use it wisely and avoid drawing unnecessarily on municipal sources that are also relied upon by surrounding communities. In doing so, Cassia Phuket demonstrates how small, site-specific interventions can build resilience at the property level while contributing to more responsible water management at destination scale.



### Investing in Water Efficiency

As water is an increasingly scarce resource and essential to hotel operations, investing in efficiency measures is critical for strengthening resilience and reducing environmental impact.



In 2025, our managed hotels in Southeast Asia began conducting a comprehensive hot- and cold-water pressure health check at six-monthly intervals. These assessments enable each property to verify optimal operating pressure across the plumbing system, supporting greater stability and efficiency. The results are helping to prevent unnecessary water and energy consumption, while also mitigating the risk of pipe leaks or bursts caused by excessive pressure.

At Angsana Zhoushan in Mainland China, water-efficient toilets were a key element featured at the destination's opening in July 2025. Fixtures have been designed to eliminate the need for manual flushing control, offering a more convenient and hygienic experience for guests while significantly reducing the property's freshwater consumption. This is a critical consideration for an island location where obtaining freshwater can be challenging, helping to ease pressure on local water resources.

### Making Every Drop Work Harder, One Wash at a Time

At the Laguna Laundry Service in Phuket, laundry operations—an essential but water-intensive function—offered an opportunity to rethink how water, energy and cost efficiency can be improved together.

Conventional washer extractor (WE) systems clean laundry in individual batches, drawing fresh water at each stage of the wash cycle. To reduce this demand, the property tested a Continuous Batch Washer (CBW) system, which processes laundry in a continuous flow and reuses water from later rinse stages earlier in the cycle. This design can significantly reduce freshwater use while maintaining consistent quality.

Over a five-month monitoring period, the CBW system delivered a step change in performance. Water consumption per kilogram of laundry fell by 75%, resulting in a 72% reduction in water costs. Lower water demand also reduced the energy required for heating, contributing to an almost 40% reduction in steam costs and an overall 40% reduction in operating costs, despite a slight increase in electricity use.

The experience demonstrates how thoughtful investments in infrastructure can deliver both environmental and operational benefits.

#### RESOURCE EFFICIENCY AT LAGUNA LAUNDRY SERVICE

75%↓  
reduction in water use

72%↓  
reduction in water costs

40%↓  
reduction in steam costs

40%↓  
reduction in total laundry costs  
(excluding chemicals)



## CHALLENGES

We are managing water-related challenges at destinations around the world:

1

### Addressing Local Water Challenges Across a Diverse Portfolio

Banyan Group operates properties across regions with varying levels of water risk, making water a highly localised topic that can be challenging to address in a systematic way globally. As our portfolio continues to grow, we are exploring property-level watershed health assessments combined with portfolio-wide screening to develop a more holistic picture of water-related risks to our business and to prioritise resource allocation.

2

### Preparing for Climate-related Shocks to Water Resources

Serious weather events driven by climate change, such as droughts, are already threatening hotel operations and guest satisfaction for hospitality companies around the world. Mitigating actions are now critical as climate change worsens, but solutions can be costly and often require the approval of hotel owners to implement. Beyond risk assessment, we are working to uncover cost-effective climate adaptation actions to ensure we can continue to rely on local water supplies, while clearly communicating the value of climate adaptation to hotel owners.



## NEXT STEPS

### Scale onsite water solutions

We will continue to implement onsite rainwater harvesting and adopt alternative water sources, including wastewater treatment and greywater reuse, for irrigation and non-potable applications.

### Assess water risks across our portfolio

We will continue to undertake comprehensive water catchment assessments in and around our properties. Insights gained will inform our approach to watershed management, helping us protect local water sources and promote equitable access for surrounding communities.

### Adopt nature-based water solutions

We will further incorporate nature-based solutions into our resort designs to improve groundwater recharge and minimise runoff.

### Enhance water-related governance

We will enhance our water management policy and guidelines to enable effective strategy delivery and improve performance tracking through a new, in-house ESG data platform.

### Prioritise water efficiency projects and initiatives

We will strive to better manage our water consumption by identifying and addressing inefficiencies, deploying water-efficient fixtures, and continuing to engage guests through thoughtful awareness and behaviour change initiatives.



# RESPECT BIODIVERSITY

Biodiversity underpins the landscapes and ecosystems that define our destinations, yet it is increasingly under pressure from climate change, pollution and human activity. Through decisions around site selection, design and day-to-day operations, we seek to protect and enhance biodiversity in ways that respect local ecological conditions. As nature-related risks intensify, this commitment will remain critical to safeguarding ecosystems, supporting resilient communities and future proofing our business. Protecting natural ecosystems supports the long-term attractiveness and value of our destinations, which are central to the overall guest experience that we offer.



## OUR APPROACH

Our approach to biodiversity begins well before operations commence, with careful consideration of where and how we build. To minimise potential impacts on sensitive habitats and areas of high biodiversity value around our destinations, we carry out environmental and biodiversity risk assessments at early stages and integrate mitigation measures into design, development and operations.

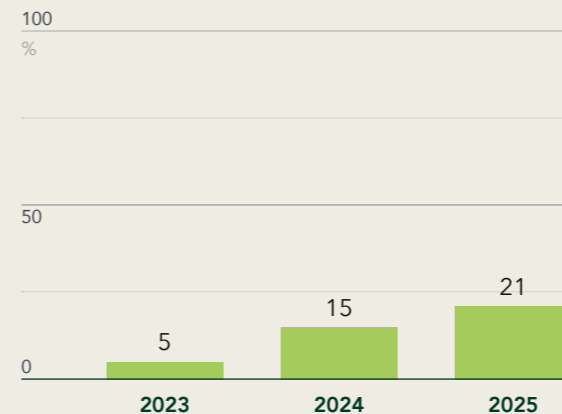
Restoration and research are important components of our approach. We operate conservation labs in the Maldives and Indonesia and collaborate with institutions and experts to support applied research and conservation efforts that respond to local ecological conditions. These efforts reflect our belief that biodiversity challenges are inherently place-based and demand long-term engagement backed by rigorous, scientific methods.

Our supply chain represents another important opportunity to support biodiversity. Practices such as sourcing sustainably harvested seafood help protect marine ecosystems and endangered species, while cage-free egg systems reduce environmental pressures associated with intensive farming, promote more natural agricultural environments and further responsible animal husbandry practices. Progress on cage-free sourcing has been slower than originally anticipated, with supply consistency and availability in remote markets shaping the pace of implementation. As part of a broader food and beverage transformation across the Group, we are building the internal momentum and partnerships needed to accelerate change. Cage-free egg sourcing reached 46% in 2025, up from 14% in 2024, a 32 percentage-point increase in a single year, reflecting meaningful progress supported by our partners on the ground.

We also recognise that long-term biodiversity protection depends on awareness and shared responsibility. By encouraging guests, associates and partners to better understand local ecosystems and the value of nature, we aim to foster appreciation and behaviours that support conservation beyond our properties. Through these combined efforts, we seek to contribute to the long-term health and resilience of the natural environments that define our destinations.

## OUR PROGRESS

**21%** seafood obtained from sources with sustainability certifications<sup>3</sup>

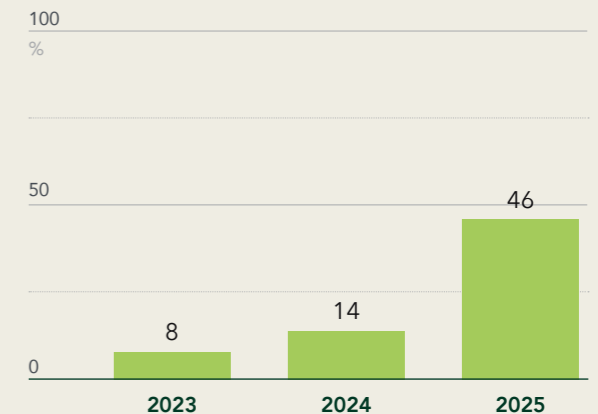


## OUR TARGETS

**100%** OF SEAFOOD FROM CERTIFIED SUSTAINABLE SOURCES BY 2030<sup>1</sup>

**100%** CAGE-FREE EGGS BY 2025<sup>2</sup>

**46%** eggs served at our destinations are cage-free



<sup>1</sup> This includes seafood that is certified by one of the following, among other certifications: Marine Stewardship Council, Aquaculture Sustainability Council, Global Aquaculture Alliance-Best Aquaculture Practices, Friend of the Sea, WWF Seafood Guide and Monterey Bay Aquarium Seafood Watch.

<sup>2</sup> This target applies to all shell eggs, liquid eggs and eggs used as ingredients in dishes. The Humane Society International supports Banyan Group in identifying cage-free sources and working with suppliers to transition to cage-free production.



# Case Studies

## Wildlife Conservation and Restoration

We view conservation as an expression of care for the places that sustain us, not as an obligation. In close collaboration with scientific, governmental, NGO and other partners across our portfolio, we are working to restore wetlands, reefs and woodlands, protect species such as birds, turtles and crabs, and revive ancient trees, mangroves and corals.

### COASTAL AND INLAND ECOSYSTEMS

China's rich biodiversity has been an important focus for our efforts. At Taihu Lake Wetland National Park in Suzhou, Banyan Tree Suzhou Shishan is helping introduce ecological floating islands to address water pollution and habitat degradation around the third largest freshwater lake in the country. These floating platforms use aquatic plants to absorb pollutants and support biodiversity, creating vital habitats for fish and migratory birds.

Monthly maintenance visits by associates, guests and local schoolchildren turn the wetland into an outdoor classroom where stewardship skills are shared across generations. In Yunnan, Banyan Tree Lijiang and Banyan Tree Ringha are supporting a migratory bird conservation project at Lashi Lake, combining habitat protection and ecotourism to safeguard an important stopover or long-term habitats for 341 species of birds including cranes, storks, ducks and other species. Associates are trained as guides to lead low-impact observation trips, helping inspire and educate guests while minimising disturbance to wildlife.

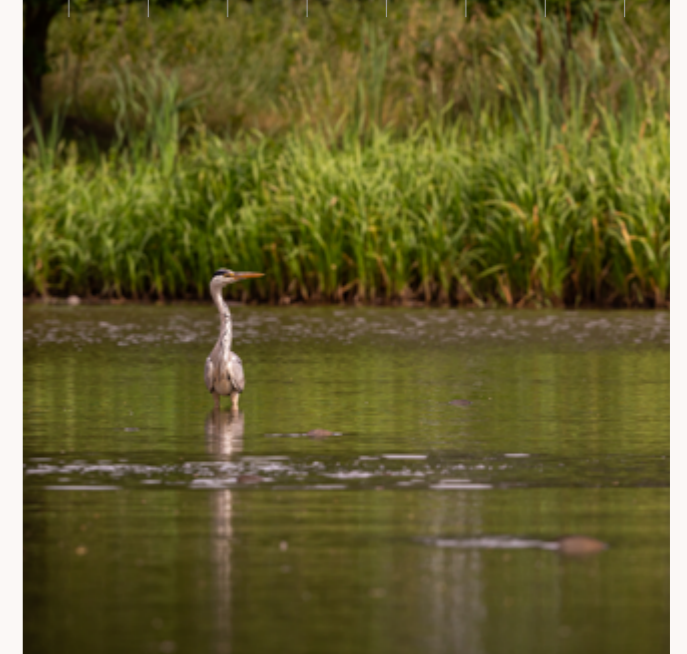
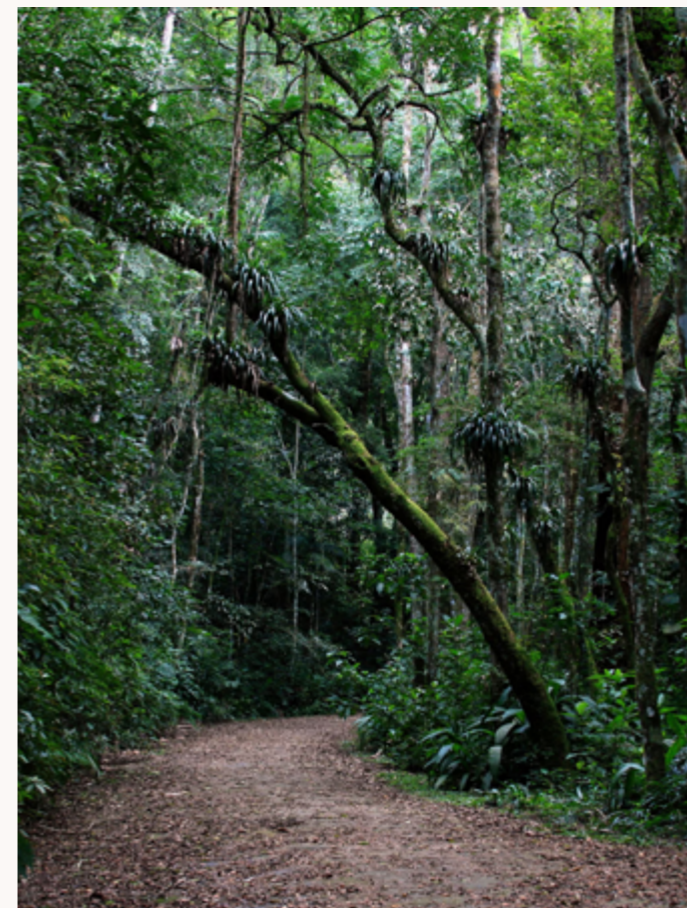
We are also working to conserve forest ecosystems in partnership with the local government at Dhawa Quzhou. Guests can adopt "ancient and famous" trees—along with the destination itself—to support the preservation and care of venerable natural specimens. Guided visits, awareness workshops and promotional activities forge deeper connections among visitors and the role of trees in the region's ecological history. Further south, guests and associates at Angsana Zhuhai Hengqin have participated in habitat restoration, including mangrove planting, at Zhuhai Hengqin National Wetland Park.



Their efforts are tracked by a tree monitoring and carbon sequestration system, enabling participants to see how saplings contribute to climate resilience and biodiversity recovery.

Outside of China, on Vietnam's central coast, Banyan Tree Lăng Cô is working with partners to conserve threatened bird species in the Tam Giang - Cau Hai wetland. Through SMART monitoring tools and workshops with schools, communities and authorities, the project will build long-term conservation capacity while engaging a wide range of stakeholders. Bird hides will be established in partnership with local tourism groups to create income-generating opportunities for community members that also support biodiversity.

At Laguna Bintan, tree planting has been woven into community life through the Greening Communities programme with impressive results, as well as being recognised for its impact by Indonesia's Ministry of Environment and Forestry in 2016. Since 2007, more than 70 tree-planting activities have been organised, engaging over 1,000 associates, 350 guests and nearly 6,000 community members. In June, the programme marked World Environment Day with mangrove planting along the shores of Desa Pengudang, strengthening coastal resilience while deepening collaboration with the surrounding community.



### GREENING COMMUNITIES AT LAGUNA BINTAN SINCE 2007

Organised

**70+ TREE PLANTING ACTIVITIES**

Engaged

**1,000+ ASSOCIATES**

**350+ GUESTS**

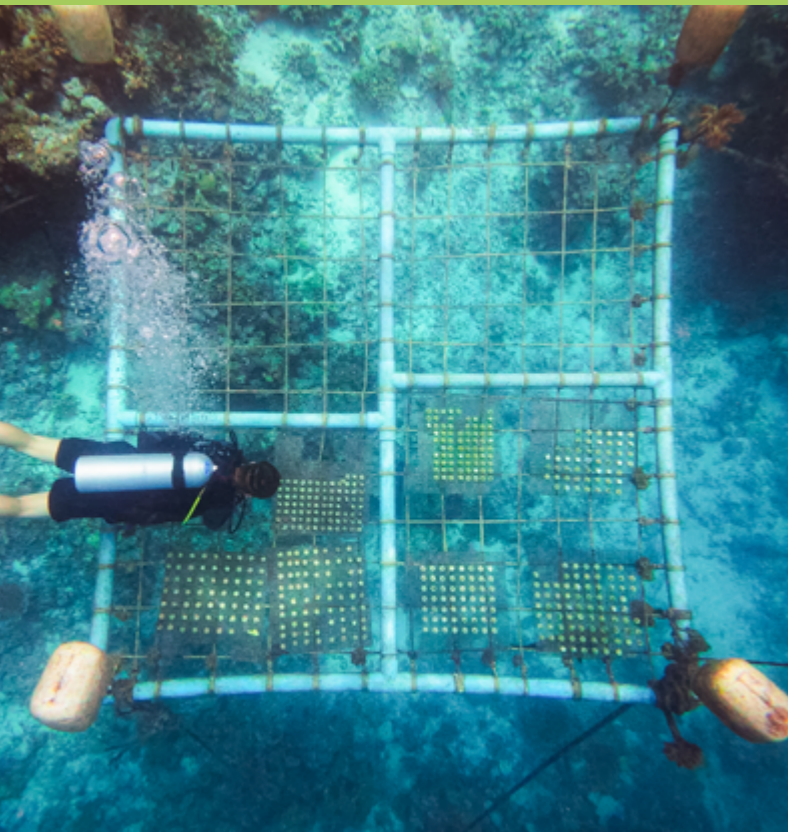
**6,000+ COMMUNITY MEMBERS**





The coral conservation project in the South China Sea has given us a tangible understanding of life restoration. We have witnessed corals regrow and thrive under careful protection, mirroring the gradual revival of life in these waters. This project is not only restoring a coral reef but also rebuilding confidence in the harmonious coexistence of humanity and nature.

— **MS. LU YAN**  
China Environmental Protection Foundation



### MARINE ECOSYSTEMS

Our long history of marine conservation continues to evolve, building on pioneering efforts in the Maldives dating back to 1996 and exemplified by the first resort-based Marine Lab at Banyan Tree Vabbinfaru, which opened in 2004.

This Marine Lab continues to advance using microfragmentation techniques. Healthy donor corals are carefully selected and divided into small fragments that are grown in controlled nursery environments before being transferred to mid-water nurseries and eventually replanted onto reef restoration sites. Guided by marine biologists, guests can also participate in coral restoration activities and educational sessions at the marine lab, helping deepen understanding of reef ecosystems while supporting ongoing conservation efforts.

Complementing these efforts, in China's Hainan province, Banyan Group has launched the Coral Reef Restoration Project together with the China Environmental Protection Foundation (CEPF) under the South China Sea Species Conservation Programme. In collaboration with the South China Sea Institute of Oceanology, Chinese Academy of Sciences, the project aims to increase the number of staghorn corals among degraded reefs in Sanya Bay, helping protect and restore local biodiversity. Six coral nurseries are now cultivating over 300 coral branches, with the transplantation of 300 coral plants into the natural environment by May 2026.



In June, corals in Sanya Bay were severely damaged by a strong typhoon. With the support of Banyan Group, we rescued over 300 corals and cultivated them in nurseries, saving them from being buried by sand and debris. These corals now have a new lease on life, and we have hope for the recovery of the reefs.

— **MR. ZHANG YUYANG**  
South China Sea Institute of Oceanology,  
Chinese Academy of Sciences



Our work with corals is expanding to Garrya Tong sai Bay Samui, where certified divers conducted the destination's first annual ecological survey of coral reefs in Tong sai Bay in June. They discovered sediment accumulation that may have been caused by nearby construction activities, raising concerns about the bay's ecological health. Their inaugural report was shared with associates to raise environmental awareness and provide a foundation for potential conservation efforts in the future.

In Malaysia, Angsana Teluk Bahang is developing a Marine Education Centre and Turtle Conservation Hatchery in collaboration with the Malaysian Department of Fisheries and academic experts. Located on a beach identified as a nesting site for the endangered olive ridley turtle, it will serve as a platform for scientific research, conservation education and ecotourism, becoming the only turtle hatchery on the west coast of Peninsular Malaysia.

During the year, we conducted turtle releases at 3 destinations, including Banyan Tree Mayakoba, where guests witnessed 95 Chelonia mydas, or green sea turtle, hatchlings enter the Caribbean Sea. In partnership with Ban Tai Blue Swimming Crab Bank, Koh Samui, Homm Chura Samui has also released blue swimming crabs back into the Gulf of Thailand to support fishery recovery and maintain cultural traditions tied to the sea.



## Inspiring Care for Nature

Nurturing curiosity about the natural world is as important as our efforts to protect it. As we deliver our conservation and restoration work, our destinations are also creating teaching moments and long-term learning opportunities that invite guests, associates and local communities to also discover—and care for—the biodiversity around them.

The Marine Science Foundational Course, developed by Banyan Tree Vabbinfaru and Dhawa Ihuru in collaboration with Maldives National University, is an exceptional collaborative initiative in this area. It aims to build a pathway for Maldivian youth—especially those without



prior access—to pursue higher education and careers in marine science. Aligned with the Maldives’ national qualification framework, the year-long course offers hands-on coral biology workshops, dive certification and theoretical modules to prepare students for entry into a BSc in Marine Science. It also enhances community outreach by engaging students from North Malé Atoll in monthly workshops that link marine science with sustainable hospitality.

In China, Banyan Tree Nanjing Garden Expo is inspiring our stakeholders to protect a critically endangered pillar of one of China’s most significant riverine ecosystems. In September, the destination hosted a Finless Porpoise Protection Journey in partnership with the Academy of Yangtze Finless Porpoise Science Centre. The event raised awareness of China’s only known freshwater cetacean, the finless porpoise, which is endemic to the longest river in China, the Yangtze. A science centre visit and clay-model workshop introduced participants to the endangered species and the ecosystems of the Yangtze River Basin, while an outdoor session enabled them to observe the river and clean up the natural surroundings.



While it was a one-day event, the protection of the finless porpoise is a long-term journey. The destination plans to establish an enduring partnership with the Finless Porpoise Science Centre to jointly help safeguard this precious species for the future.

Banyan Tree Huangshan provides opportunities for guests to join our conservation journey through a wildlife protection programme that trains associates and guests to join forest patrols and awareness campaigns in surrounding villages. Commemorative gifts and promotional materials reinforce the values learned. The programme forms part of the resort’s Stay for Good experience, giving visitors a chance to contribute to local conservation while deepening their understanding of the landscape. At Angsana Teluk Bahang Penang, World Environment Day was marked with a mini wildlife exhibition organised with the local wildlife authority, PERHILITAN Pulau Pinang. Both guests and associates learned about Penang’s fauna and then joined a beach cleanup, removing over 21 kg of litter while discussing the links between waste, ocean health and conservation.

Engaging youth is another focus. At the Laguna Phuket Kindergarten and SILK, a “Trees and Ecosystems” learning unit for young children combines storytelling with hands-on activities such as planting vegetables, caring for trees and reusing water. The programme emphasises patience, empathy and collaboration, and invites parents with plant care expertise to share their experiences. In rural Guangdong, Banyan Tree Dongguan Songshan Lake runs a biodiversity education camp that introduces children to ecological concepts through immersive outdoor experiences, with hotel associates providing logistics and volunteering support. The camp integrates biodiversity modules into staff development, reinforcing learning within the hotel’s own operations.

## CHALLENGES

Biodiversity continues to present some of the most significant sustainability-related opportunities for our business, as maintaining healthy ecosystems is critical to sustaining the long term viability and positioning of our resorts in nature-based destinations. We will focus on:

1

### Enhancing Biodiversity in Varied Ecosystems

Our presence in and around diverse ecosystems globally presents challenges in establishing a uniform approach to biodiversity management. Further, some locations currently lack comprehensive baseline data, species inventories and ecosystem mapping, limiting our ability to prioritise actions, track outcomes and plan actions at the property level. We are currently working to define Group-wide standards and methodologies to guide biodiversity measurement and enhancement consistently and credibly.

2

### Building Capacities for Nature-positive Action

Scaling biodiversity, rewilding and nature-positive initiatives across the portfolio requires deep ecological and conservation expertise at the property level to ensure our actions are grounded in local realities. With dedicated biodiversity expertise now embedded into our Corporate Sustainability & Impact team, we are exploring technical biodiversity-related training for property-level associates to drive implementation.

## NEXT STEPS

Banyan Group will advance from strategic commitment to operational delivery by implementing its biodiversity programme across a defined portfolio of selected pilot properties. At these properties, we will:

### Establish robust, standardised ecological baselines

We will prioritise low-complexity, high-repeatability indicators, including metrics such as natural regeneration density, species presence (with emphasis on birds and pollinators), coral recruit counts, water clarity and soil condition. Data collection will be supported by structured protocols, staff training and the integration of guest-facing citizen science programmes, enabling scalable participation while maintaining data integrity.

### Reduce material pressures on ecosystems

Small-scale, site-specific projects will be implemented, focusing on pressure reduction as a precursor to restoration. These include, where relevant, reef protection and coral recovery support, mangrove and wetland hydrological reconnection, forest structure enhancement, invasive species management and habitat enrichment.

### Implement targeted rewilding and restoration interventions

We will expand rewilding as a core strategic approach, with increased emphasis on off-property landscape restoration alongside carefully designed on-property engagement. Off-property initiatives will prioritise partnerships with local communities, conservation organisations and authorities to support habitat restoration, ecological connectivity and long-term ecosystem health beyond resort boundaries. On-property rewilding will continue to evolve through low-impact, guest-integrated activities that support long-term restoration goals.

### Engage our guests

Biodiversity will be further embedded beyond conservation activities into core operations and guest engagement. Through curated Stay for Good experiences and citizen science initiatives, guests will be invited to participate in monitoring and restoration activities, strengthening awareness, data collection and conservation outcomes simultaneously.



# Empowering PEOPLE

CREATING A BETTER  
WORLD FOR ALL BEGINS  
WITH ENABLING INDIVIDUALS  
TO LEAD BETTER LIVES.  
BY CREATING ENVIRONMENTS  
WHERE INDIVIDUALS CAN LIVE  
WITH DIGNITY AND PURSUE  
THEIR GOALS, WE EMPOWER  
THEM TO BECOME AGENTS  
OF CHANGE IN SOCIETY.

Over Thirty Years of  
Craft and Community:

# THE IMPACT OF BANYAN TREE GALLERY

“ We work to support our family, and that has always spurred us on. We don’t only work for ourselves, but for our loved ones.

— **ARTISAN, ORIENTAL PORCELAIN**  
Chiang Mai, Thailand

In a workshop in Chiang Mai, Thailand, two artisans sit side by side with a close-knit group of friends and colleagues, shaping and finishing ceramics by hand. The pair began as our artisan partners, Oriental Porcelain, more than thirty years ago as the first makers of our iconic die cut logos for the Group. Over time, they have grown to lead a team while creating thousands of items themselves, building the visual language of Banyan Group, piece by piece, over decades. **Yet even as they celebrate a milestone anniversary with the Group, their motivation remains unchanged.**

For these dedicated artisans, craft represents economic stability and a profound responsibility to sustain their community. Their story reflects the philosophy behind Banyan Tree Gallery: the belief that travel must circulate value back into the communities that shape it.

Banyan Tree Gallery was established as a retail outlet at our first destination and has since evolved into a social enterprise platform deeply embedded within our global operations. There are now Gallery locations at 71 of our destinations, offering handcrafted items to guests, with a burgeoning corporate gifting offering that serves business-to-business customers globally. This has all been made possible through partnerships with 339 artisan groups and 240 social enterprises, with many collaborations spanning 10 to 20 years or more—proof that quality and collaboration stand the test of time.



**339 artisan communities and 240 social enterprises supported since inception**



**1.5M+ products commissioned to date**



**20 traditional craft communities supported in 2025**



Local community enrichment sits at the centre of our approach.



Over 177,000 products were commissioned in 2025 spanning textiles, basketry, ceramics, metalwork, paper crafts and more. This helps create stable, long-term income opportunities while preserving unique cultural heritage around the world.

In 2025, the Gallery actively engaged 119 artisan and social enterprise partners in nine countries across Asia, about 45% of which are women-led communities and nearly 20 of which directly support persons with disabilities, autistic youth, visually impaired women, elderly artisans and economically disadvantaged families.

Over 20 traditional craft communities were supported, including Yanlipao weaving, Mooser basketry and Bencharong ceramics in Thailand, Hmong and Lao indigenous textiles, handmade paper from an 800-year-old Japanese village, and heritage indigo traditions in China.



In addition to creating meaningful social impact, our work through Banyan Gallery also reflects our ethos of embracing the environment. Our partners include over 15 enterprises working with recycled construction and agricultural waste, ocean-bound plastic, discarded fishing nets, coffee sacks and tires, biofibres and more. In 2025, these partnerships helped recycle over one million 500ml plastic bottles, repurpose 17 tonnes of ocean-bound plastic, upcycle five tonnes of cassava waste and transform three tonnes of fishing nets into new products.



As Banyan Group enters its next chapter of global growth, the Gallery continues its journey in tandem—deepening relationships, expanding its artisan network beyond Asia into new regions and exploring more sustainable materials and circular design approaches.

Through this measured expansion, the Gallery is building an increasingly global platform for economic participation, cultural preservation and environmental stewardship.

Banyan Tree Gallery is about more than selling products on shelves. It is about sustaining livelihoods of families, strengthening communities and anchoring our future by preserving tradition.



# UPLIFT COMMUNITIES

Strong, resilient communities are fundamental to the long-term success of our destinations. We see it as both a responsibility and a privilege to contribute positively to community wellbeing, cultural heritage and the local economies that host us. Across diverse and culturally rich destinations, our initiatives are designed to deepen local engagement, support inclusive livelihoods and help preserve the traditions that give each place its unique identity.

## OUR APPROACH

Our approach to uplifting local communities is grounded in three interconnected areas: education, engagement and employment. Together, they guide how we support local communities and create opportunities for disadvantaged groups across our destinations.

The Banyan Global Foundation (BGF), Banyan Group’s philanthropic and impact arm, enables this work by designing, funding and governing social and environmental programmes that extend beyond our core hotel operations. Acting as a bridge between our hotels and local communities, BGF translates Group-level ESG commitments into grassroots action delivered in partnership with communities, social enterprises and local organisations through the Green Imperative Fund and programmes such as the GGG.

## Education

At Banyan Group, education is about livelihood transformation, enabling participation in local economies and shaping more resilient communities. Through our Seedlings programme, we support young people facing barriers to opportunity with practical vocational and life skills that prepare them for work and independence.

In Thailand, we also invest in early childhood education through two institutions in Laguna Phuket. Laguna Phuket Kindergarten, established in 1992 and formally registered in 2008, provides free education to associates’ children and local families. SILK, introduced in 2023, extends this commitment through a bilingual early years programme that strengthens language, literacy and intercultural foundations. Together, these schools serve close to 140 children, reinforcing our belief that education—and long-term community impact—begins early.

## How Banyan Global Foundation Turns Donations into Impact

Banyan Global Foundation (BGF) provides governance, principles and oversight for the Group’s community and environmental investments, setting the funding principles and criteria that ensure alignment with Banyan Group’s purpose, sustainability goals and the UN SDGs.

## Engagement

Through our Stay for Good programme, we invite guests and associates to engage directly in activities that foster care for the environment, respect for local cultures and a deeper understanding of sustainability. Initiatives range from coral reef restoration in the Maldives and sea turtle conservation in Thailand to mangrove planting in Indonesia, creating shared experiences that encourage more conscious travel and strengthen stewardship across every destination.

## Employment

Meaningful employment is central to Banyan Group’s approach to inclusive value creation. We prioritise local hiring and skill development, recognising associates as both the backbone of our business and ambassadors of place. Through Banyan Tree Gallery and other sourcing partnerships, we support livelihoods rooted in craftsmanship, cultural heritage and local knowledge—creating pathways for income generation while helping preserve traditions that might otherwise be lost.

### IMPACT PATHWAYS ENABLED THROUGH:



**GREEN IMPERATIVE FUND (GIF)**

Pools guest donations and matched resort contributions. Funds are allocated at the property level by General Managers and sustainability champions, guided by stakeholder consultation and BGF’s governance framework.



**GREATER GOOD GRANTS (GGG)**

Deploys GIF funding into associate-led community and environmental projects that must demonstrate long-term community benefit, strategic alignment and implementation outside hotel premises within a 50 km radius to ensure sustained local engagement.





### OUR TARGETS

We have set the following targets to grow our impact through Banyan Tree Gallery:

Maintain at least **100** actively commissioned artisan and social enterprise partners annually

Increase women-led partners to **50%** by 2027

Grow revenue contributions to community suppliers year on year, measured against the 2025 baseline

### OUR ACHIEVEMENTS

#### Education

**35**  
young people supported through our Seedlings programme in 2025

**1,867**  
internship opportunities provided by our hotels and resorts, equipping young people with practical skills for future employment

**1,943**  
children supported to date through Laguna Phuket Kindergarten and SILK in Thailand

#### Engagement

**32**  
associate-led GGG projects were activated in 2025, ranging from waste management, water and biodiversity conservation and youth and vulnerable group engagement

**2,000+**  
direct beneficiaries to date, including students and teachers, women, and farmers, low-income families, youth with special needs and inmates receiving rehabilitative skill training

#### Employment

**177,000+**  
products commissioned in 2025

**119**  
actively commissioned artisan communities and social enterprises in 2025 with a presence across nine countries

**12+**  
multi-generational artisan families supported

## Case Studies

### Embracing Chinese Traditions

China's rich cultural heritage has been woven, carved and crafted through centuries of knowledge and tradition. Across our destinations, Banyan Group seeks to engage with these traditions through long-term partnerships with local communities, ensuring cultural expressions remain community-led, economically meaningful and respectfully interpreted.

The richness of Chinese textile and craft traditions was on display during the reporting period. At Angsana Suzhou Shishan, guests experienced brocade hair ornaments crafted using a silk textile dating to the Song Dynasty, known as the "Crown of Brocades" for its intricate patterns, vibrant colours and enduring quality. In honour of World Tourism Day, artisans from the ethnic SHE community were invited to Banyan Tree Anji to demonstrate their nationally recognised ribbon weaving tradition. These ribbons, originally used as waistbands, baby carriers and ceremonial gifts, are now reimagined as contemporary accessories—enabling guests to appreciate the stories and possibilities woven into each item.

In Guangxi, Banyan Tree Yangshuo is working with the Yao minority community to establish a dedicated base for intangible cultural heritage preservation and a handicraft workshop focused on traditional double-sided embroidery. Led by certified heritage inheritors and designers, the programme equips local artisans with traditional techniques and contemporary design skills to adapt this ancient technique to the modern world, while offering meaningful creations to our guests.

At Garrya Xianju, associates act as cultural ambassadors for the traditional boneless flower lantern craft, an art form traditionally associated with fairy tales and folklore in the Xianju region. The lanterns are made by special colored paper. Trained associates guide guests through onsite DIY lantern-making workshops, offering hands-on insight into the craft and its cultural significance. Guests can also purchase handmade products, directly supporting underrepresented artisan groups and helping sustain this local tradition.



SHE Ethnic Ribbon Weaving in Huzhou



It is an honour to share SHE ribbon weaving with friends from around the world, so our heritage can continue to be passed on.

**MS. TU GUOJIA**  
Inheritor of the intangible cultural heritage of SHE ethnic ribbon weaving in Huzhou

Our initiatives are also taking guests and associates beyond our destinations, into the heart of local communities throughout China. In Hainan, associates from Banyan Tree Sanya visited the Tanka Cultural Museum to learn about the unique marine cultural heritage of the Tanka people, reflecting the centuries-old practices of boat-dwelling communities living in harmony with the sea. This included aspects of sustainable fishing and "zero-waste" houseboat practices, such as traditional boat stoves, bamboo tools and fishing gear, encouraging participants to see how resourcefulness and reverence for the sea can inform their own environmental habits.





## Celebrating Cultural Heritage across the Group

Operating across a diverse tapestry of regions and cultures, we actively seek opportunities to share the local heritage reflected in the 100 stories across our Group with the world. These moments—often rooted in everyday traditions and seasonal celebrations—invite people to engage with culture in ways that are personal, participatory and place-specific.

At Angsana Teluk Bahang Penang, World Tourism Day was celebrated through traditional Malaysian games, giving guests and associates the chance to relive childhood memories or discover these games for the first time.

Celebrations and seasonal events also become opportunities to honour ancient traditions. At Banyan Tree Ringha, Tibetan costume experiences and bonfire dances were organised to mark the lodge's 20th anniversary, immersing guests in local music and traditions through respectful collaboration with local communities.



With more than two decades in China, Banyan Group has consistently regarded local culture as central to the soul and identity of each destination. We firmly believe that sustainable development must be grounded in a deep respect and tangible value creation for local communities. Our collaborations with indigenous groups, heritage custodians and artisans are designed not as performances for guests, but as partnerships that strengthen livelihoods, support intergenerational knowledge transfer and ensure cultural expressions remain community-led. Guests are invited to engage as respectful participants and learners, while communities remain the stewards of their own cultural narratives.



In Mexico, Banyan Tree Mayakoba celebrates the Day of the Dead as a living expression of identity, memory and community. The celebration integrates local traditions, gastronomy, art and ancestral knowledge, offering guests authentic experiences rooted in the history of Quintana Roo. Altars inspired by Mayan traditions, representations of Hanal Pixán and regionally distinctive cultural activities reflect the area's living Mayan heritage, where spirituality and a deep relationship with nature remain central to local life.

Al-Rufahi Dance is one of the most distinctive traditional folk dances in northern Saudi Arabia, particularly in the AlUla region. Blending rhythm, poetry and coordinated group movement, it remains a deeply rooted cultural symbol passed down through generations.

As part of the Saudi National Day celebrations, Banyan Tree AlUla invited a local folk dancing group to perform the Rafeehi dance, showcasing the heritage of the AlUla community. The performance created an authentic cultural atmosphere and encouraged participation from both guests and associates, strengthening the connection between visitors and the region's rich traditions.

## Empowering Local Economic Development

At Laguna Bintan, we have partnered with local businesses to drive economic development through initiatives such as the Sundown Ritual, where micro-, small- and medium-sized enterprises (MSMEs) have been invited to share their products with guests. Originating as the Cassia Weekend Market during the pandemic and formalised in 2023, the twice-weekly event has taken place 192 times over two years, welcoming 3,922 guests and resulting in the sale of more than 3,188 MSME products.

Beyond market access, Laguna Bintan deepened support for six local MSMEs through the GGG programme, providing production equipment and educational support to improve product quality, increase yields and expand capacity. This was complemented by a targeted training programme on sustainable innovation for 14 MSMEs delivered in collaboration with local government and academic partners covering product development, marketing and environmental practices.

Together, these initiatives demonstrate how structured engagement, capacity building and commercial integration can support more resilient local livelihoods while enhancing destination-level economic inclusion.

### COMMUNITY IMPACT AT LAGUNA BINTAN FROM 2023 TO DATE

**192** Sundown Ritual events held, attended by **3,922 guests**, with **3,188 MSME products** sold

**6** MSMEs provided with equipment and educational support

**17** participants from **14 MSMEs** trained in sustainable innovation and product development

Elsewhere, at Banyan Tree Mayakoba, associates are working together with community members to promote the sustainable management of resources alongside local economic development. The project is enabling the reuse of textiles that would otherwise end up in landfill by converting uniforms and tablecloths into handcrafted pieces inspired by local wildlife.



These initiatives have not only increased guest interest and participation but have also played a vital role in promoting the rich cultural heritage of batik to a broader audience.



**MS. PUTRI**  
Batik Bedelau



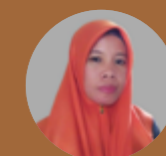
This partnership has been incredibly valuable—it has supported our growth, enriched our experience and significantly boosted both our production and sales.



**MS. FITRI**  
Leader of KKB Crochet



Thanks to this support, our production process has become more efficient and the quality of our products has significantly improved, enabling us to meet higher production targets.



**MS. MASITA**  
Destar Craft



## Building Community Resilience Together

As an active participant in the communities we call home, Banyan Group views public health, safety and community resilience as shared responsibilities. Whether through access to clean water, disease prevention or broader humanitarian efforts, we strive to work alongside local partners to address pressing needs.

At Banyan Tree Anji, hotel installed a hygienic water collection device along the Xiaoling Ancient Route, providing nearby villagers with safe spring water and reducing health risks. Regular maintenance and community feedback sessions are reinforcing bonds among associates and the community and driving ongoing stewardship.

In Thailand, Banyan Tree Phuket equipped Baan Bang Thao School with a deep-well water purifier, enabling over 750 students and teachers to drink safely on site and saving the school an estimated THB 108,000 annually. In addition, Garrya Tongsai Bay Samui supported the installation of a solar-powered water pump and renewable energy learning programme at Baan Bophut School, giving students a hands-on appreciation of sustainability in action.

Disease prevention is another area of focus for the Group. In the Thalang district around Laguna Phuket, all hotels in Laguna Phuket are helping to create multilingual health education materials that promote environmentally responsible techniques to combat mosquito-borne illnesses including dengue and malaria. Posters, videos and QR-based content in four languages are distributed through hospitals and schools, using digital tools to reduce paper use while improving public health literacy.



In Indonesia, Garrya Bianti Yogyakarta partnered with the Red Cross Youth Overseas Humanitarian Project 2025 to enhance safety, hygiene and wellbeing at two local schools. Participants helped construct sinks, repair roofs and build safety rooms, while installing filtration systems for clean drinking water. Through these and similar programmes, Banyan Group properties demonstrate that promoting health and safety is a shared responsibility—and a foundation for thriving communities.



## Learning Founded in Place

As we engage with our communities, we seek opportunities to weave education into the rhythms of place—creating moments where curiosity, care and collaboration meet.



At Banyan Tree Vabbinfaru, International Day of Education became a shared learning journey as tourism and hospitality students from nearby Hinmafushi Island were invited to explore the resort and its back-of-house operations. Students also took part in a hands-on coral micro-fragmentation session, learning how damaged reefs can be restored and tourism can play a role in conservation.

In partnership with Kechara Soup Kitchen, Banyan Tree Kuala Lumpur and Pavilion Hotel Kuala Lumpur Managed by Banyan Tree are helping to provide basic literacy and numeracy education to 100 indigenous children across two remote villages in Kuala Tahan, Pahang. Using the “3M module” (Membaca, Mengira, Menulis: Reading, Counting, Writing), the programme empowers children who were previously illiterate to build foundational skills in Bahasa Melayu, English and mathematics. By strengthening foundational literacy and numeracy skills, the initiative supports more equitable access to education and future opportunities for children in underserved communities.

At Banyan Tree Tianjin Riverside, the “Summer Children’s Sustainability Activity” programme invited children aged four and above to participate in a variety of sustainability-focused activities combining education with entertainment. From coffee ground sachet making to a traditional paper cutting experience, children received certificates jointly issued by Banyan Group and CEPF—to encourage them to make small but meaningful contributions to protect our shared environment. In Vietnam, nearly 1,000 students and teachers took part in a swimming programme supported by Angsana Lăng Cô in collaboration with local schools. With the theme, “Raising Awareness for Students—Drowning Prevention Day”, the event showcased practical water-safety training—sharing life-saving knowledge in a rural area shaped by rivers and lagoons.

## Caring for Children in Need

Our support extends to all community members, including children with special needs. Our work is combining practical care with support for inclusive, dignity-affirming spaces that strengthen wellbeing for both children and their families.

Elsewhere in China, education and therapeutic support are helping children build confidence and connection. At Banyan Tree Nanjing Garden Expo, the “Under the Same Starry Sky” programme provides inclusive learning activities and hands-on vocational training in areas such as baking, housekeeping, crafts and sustainability for children with special needs. An environmentally themed handicraft workshop at Garrya Xi’an Lintong, Shaanxi helped individuals with intellectual disabilities and those on the autism spectrum embrace creative expression, while children and families affected by Duchenne muscular dystrophy were invited by Banyan Tree Dongguan Songshan Lake to share experiences and connect during World Duchenne Muscular Dystrophy Day.





## Growing Seedlings

The Group’s signature Seedlings programme, started in 2007 and revitalised in 2023, has supported nearly 300 young people through hospitality-based training and mentorship since inception, including 35 participants during the reporting period.

In 2025, the programme expanded to Bankathu 2 Municipal School in Thailand with the help of associates at Homm Bliss Southbeach Patong. Students are given opportunities to visit Banyan Group properties and gain exposure to careers across the business, opening pathways into hospitality and related fields.

At Laguna Lăng Cồ, the Seedlings programme supports young people at different stages of their education and development, combining early mentorship with structured pathways into employment. In 2025, the Seedlings Mentorship Programme supported 7 students from the Chan May-Lăng Cồ commune, providing monthly financial assistance, life-skill training and experiential learning focused on environmental awareness and personal development until the age of 18.

Complementing this early-stage support, five Seedlings received full vocational scholarships to undertake a two-year intermediate culinary



training programme (August 2024–August 2026), funded initially through the GGG 2024 allocation and subsequently supported through the Seedlings Fund. The scholarships cover tuition, accommodation and living expenses, with a guaranteed pathway to employment at the resort upon graduation. By the end of this reporting year, one scholar had already commenced employment at the associate restaurant, with the remaining four scheduled to graduate in August 2026 and return to the resort.

Reflections shared directly by these Seedlings in mid-2025 highlight increased confidence, reduced financial pressure on families and a stronger sense of purpose—demonstrating how targeted, long-term investment can translate education into dignity, employability and local talent development.

## CHALLENGES

Community impact is always local, even when the ambition is global, which creates a few practical challenges:

1

### Delivering consistent programmes across different local contexts

Social, economic and regulatory conditions vary significantly between destinations, requiring locally tailored approaches and making it more complex to scale initiatives consistently or establish comparable targets across markets.

2

### Building sustained capacity and continuity across properties

Capacity constraints remain a consideration, particularly for smaller properties with limited time, resources and specialist expertise. In some locations, identifying appropriate NGO, education or certification partners requires sustained relationship building and due diligence.

Associate turnover may also affect programme continuity, underscoring the need for clearer structures, shared tools and a continued focus on maintaining institutional memory to ensure community programmes remain resilient over time.

## NEXT STEPS

From 2026 and beyond, we will:

### Strengthen Group-level consistency and capabilities

Building on insights from the Sustainability Impact Lab, we will focus on strengthening consistency, capability and impact measurement across community programmes. Best practices emerging from local Seedlings initiatives will be reviewed and consolidated into an enhanced Group-level approach to youth mentorship, skill development and pathways to employment, with partnerships explored where appropriate.

### Enhance guest-facing community experiences

Stay for Good activities will be further refined to function as meaningful, place-based experiences that deepen guest understanding of local culture, livelihoods and sustainability challenges, while strengthening positive community outcomes.

### Scale proven models and renew grant cycles

Successful GGG and community partnership models will be assessed for replication across more destinations, supporting broader reach while retaining local relevance. A new cycle of GGG projects will be identified in 2026, informed by clearer impact priorities, improved data capture and strengthened cross-functional collaboration across the Group.

### Broaden the Gallery’s geographic footprint

We will explore expansion beyond our established Southeast Asian artisan base into regions such as Mexico, Maldives, India and Africa, and deepen engagement in China and Japan, extending impact while safeguarding quality and community integrity.

# SUPPORT WELLBEING

Health, safety and wellbeing are fundamental to how Banyan Group cares for its guests and associates. Sanctuary cannot exist without security, and true wellbeing rests on preparedness, professional capability and a culture of care embedded into daily operations.

We approach wellbeing as a lifelong journey shaped by internal awareness, meaningful connection and sustained practice. This philosophy begins with our people—recognising that when associates feel supported and valued, they create meaningful, human experiences for guests and communities alike.

## OUR APPROACH

At Banyan Group, wellbeing is woven into how we live and work. It shapes the spaces we design, the experiences we offer and the way we support our people. Our approach rests on three interconnected foundations: Safety & Stewardship, Capability & Culture and Philosophy & Practice.

## Safety & Stewardship

Health and safety are embedded into daily operations through clear Group-wide policies, defined standards and mandatory crisis management training for all associates. Each property conducts regular crisis drills tailored to local risks, ensuring preparedness plans remain current and effective.

In higher-risk locations, measures reflect site-specific realities, including an annual tsunami drill in Phuket aligned with established evacuation procedures and local requirements. Comprehensive insurance coverage and active claim management further safeguard guests, associates and operational continuity.

## Capability & Culture

Achieving wellbeing requires more than intention. It requires skill, consistency and shared standards that guests can feel in every interaction. Through the Banyan Spa & Wellbeing Academy and Group-wide learning platforms, we strengthen technical expertise, cultural authenticity and service professionalism across our spa and hospitality ecosystem.

Structured training reinforces operational excellence while deepening associates' understanding of local traditions, healing practices and attentive service. This ensures that wellbeing experiences are not only safe and technically sound, but also culturally grounded and thoughtfully delivered across brands and destinations.

## Philosophy & Practice

Beyond operational foundations, wellbeing is understood as a holistic and lifelong journey. It encompasses physical vitality, emotional balance, mental resilience and meaningful relationships—expressed through daily habits and shared experiences. This philosophy is articulated through our 8 Pillars of Wellbeing, which guide how spaces, programmes and ways of working are designed across guest and associate contexts.

## The 8 Pillars of Wellbeing

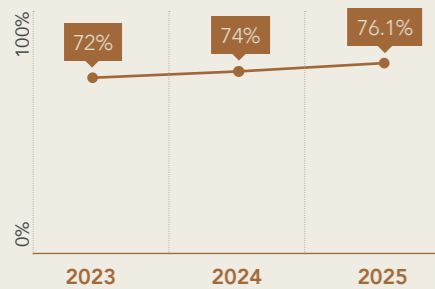
Together, these pillars operate as an interconnected framework. Many initiatives naturally engage multiple pillars at once, creating an integrated ecosystem of wellbeing that supports resilience, balance and a sense of sanctuary—extending beyond individual moments into sustained practice for both guests and associates.



OUR TARGETS

Achieve and maintain an Associate Wellbeing Index of **at least 80%** annually

Associate Wellbeing Index (%)



We have always placed strong emphasis on associate wellbeing across the Group, and we have seen a consistent year-on-year improvement in our associate wellbeing score as a result of our ongoing efforts. At the same time, we continue to set progressively higher targets, reflecting our commitment to achieving even greater outcomes beyond the improvements already made.

Since 2024, we have further strengthened this focus through the introduction of key initiatives such as Wellbeing Wednesday and the Wellbeing Diary.

Building on this, in 2025, these initiatives have been embedded into our Associate Experience Journey, representing a significant step in integrating wellbeing into the overall associate lifecycle across all business units in the Group.

Alongside these Group-level initiatives, properties continue to implement their own wellbeing programmes to support associates' physical, mental, and emotional wellbeing. This remains a key priority for Human Capital, and we are committed to continuously enhancing these efforts.

OUR ACHIEVEMENTS

Safety & Stewardship

Health and safety standards continued to be reinforced across the Group in 2025

Mandatory crisis management training conducted across all properties, supported by regular risk-based drills tailored to local conditions

100%

of properties maintained fire preparedness plans with additional disaster preparedness protocols implemented in line with local risk profiles

Capability & Culture

Professional capability remained central to delivering consistent, high-quality wellbeing experiences

A Network of

15

Certified Wellbeing Practitioners across the Group (Specialising in Traditional Chinese Medicine, Traditional Thai Medicine, Ayurveda, Naturopathy, Yoga & Mindfulness, Health Coaching, and Personal Training)

42

properties implemented structured wellbeing calendars

The Banyan Spa & Wellbeing Academy Awarded

- by the Ministry of Education of Thailand in 2025:
  - Outstanding Educational Institution
  - Administrator Award
  - Teacher Award

Wellbeing Philosophy & Practice

2025 saw the expansion and introduction of new wellbeing initiatives across both associate and guest contexts

2

associate wellbeing initiatives launched

Wellbeing Wednesday and Wellbeing Diary

4

properties piloted the newly launched Banyan Tree Connections Programme in its first year

1,318

associate wellbeing activities organised in 2025, recording

49,481

associate attendances

Case Studies

Associate Wellbeing in Practice Wellbeing Wednesday and Wellbeing Diary

Two associate-focused initiatives were introduced to embed wellbeing into everyday working life.

Wellbeing Wednesday, held on the first Wednesday of each month, provides simple guided practices aligned to the 8 Pillars of Wellbeing, encouraging a consistent and inclusive culture of care across departments.

The Wellbeing Diary serves as a personal reflection tool, enabling associates to capture daily wellbeing moments, build awareness and reinforce small but meaningful habits over time.

Together, these initiatives move wellbeing beyond programme-based interventions into sustained daily practice.

Guest Wellbeing in Practice Banyan Tree Connections

In 2025, Banyan Tree introduced Banyan Tree Connections—a private two- or three-night holistic wellbeing journey designed for two. Piloted at Banyan Tree Phuket, Vabbinfaru, Mayakoba and Anji, the programme responds to a growing need for meaningful connection in an increasingly fragmented world.

Rooted in Banyan Group's holistic philosophy, each experience is thoughtfully designed and interpreted through its local cultural and natural context. Through shared rituals, nature-based immersion and reflective practices, the journey reframes wellbeing as relational rather than individual.



## Professional Capability in Practice Banyan Spa & Wellbeing Academy

The Banyan Spa & Wellbeing Academy serves as the Group’s specialist institution for spa and wellbeing education, distinct from the broader Banyan Academy, which oversees corporate learning and development.

Accredited by Thailand’s Ministries of Education and Public Health, the Academy is recognised as a centre of excellence in spa and wellbeing education, supporting Banyan Tree Spa, Angsana Spa and 8lements Spa worldwide.

By integrating holistic wellbeing principles, technical excellence and authentic Asian healing traditions, the Academy strengthens professional capability and personal wellbeing awareness—contributing to consistent service quality and culturally grounded guest experiences across brands and locations.



### //

When I first joined the Academy, I had no prior experience and doubted whether I could succeed. Through hands-on training and guidance from experienced professionals, including an internship at Angsana Spa, I gained both confidence and practical skills. Today, I am working in the spa industry, earning an income while supporting my family. This opportunity has changed my life.

— **HASSAN**  
Student, Banyan Spa & Wellbeing Academy

IN 2025:

**213** students completed foundational professional spa therapist training

**85** spa therapists enhanced service and technical skills through advanced programmes

**77** guests participated in express wellbeing classes

The Academy received **three Ministry awards**—Outstanding Educational Institution, Administrator Award and Teacher Award—reinforcing its standing as a leader in wellbeing education

## Education and Livelihood Pathways in Practice

Since 2023, the Banyan Spa & Wellbeing Academy entered into a Memorandum of Understanding with Phang Nga Technical College to support the co-development of a competency-based curriculum under the Diploma Programme in Innovation in Health and Beauty Tourism Management.

The partnership provides a structured platform for curriculum design, industry feedback and skill development aligned with professional wellbeing and hospitality standards.

Students selected for the programme are beneficiaries of Thailand’s Equitable Education Fund (EEF), which supports underprivileged yet academically capable students by covering education and living expenses through the completion of their studies. Through this pathway, students receive accredited wellbeing training, hands-on learning and exposure to career opportunities within Banyan Group’s spa and hospitality operations.



The programme enables selected students to progress from formal education into structured professional training and internships, with pathways into permanent employment where appropriate—demonstrating how wellbeing education can translate into professional confidence, stable livelihoods and long-term opportunity.



### CHALLENGES

Delivering wellbeing consistently across a growing global portfolio presents several ongoing challenges. Addressing these challenges is essential to maintaining service quality, supporting associate retention and ensuring operational consistency across our portfolio:

1

#### Consistency of health, safety and governance controls

With many properties globally, ensuring consistent implementation of health, safety and crisis preparedness policies requires ongoing vigilance. We reinforce this through structured training, self-assessments and onsite reviews, while adapting requirements to reflect diverse operational and regulatory contexts.

2

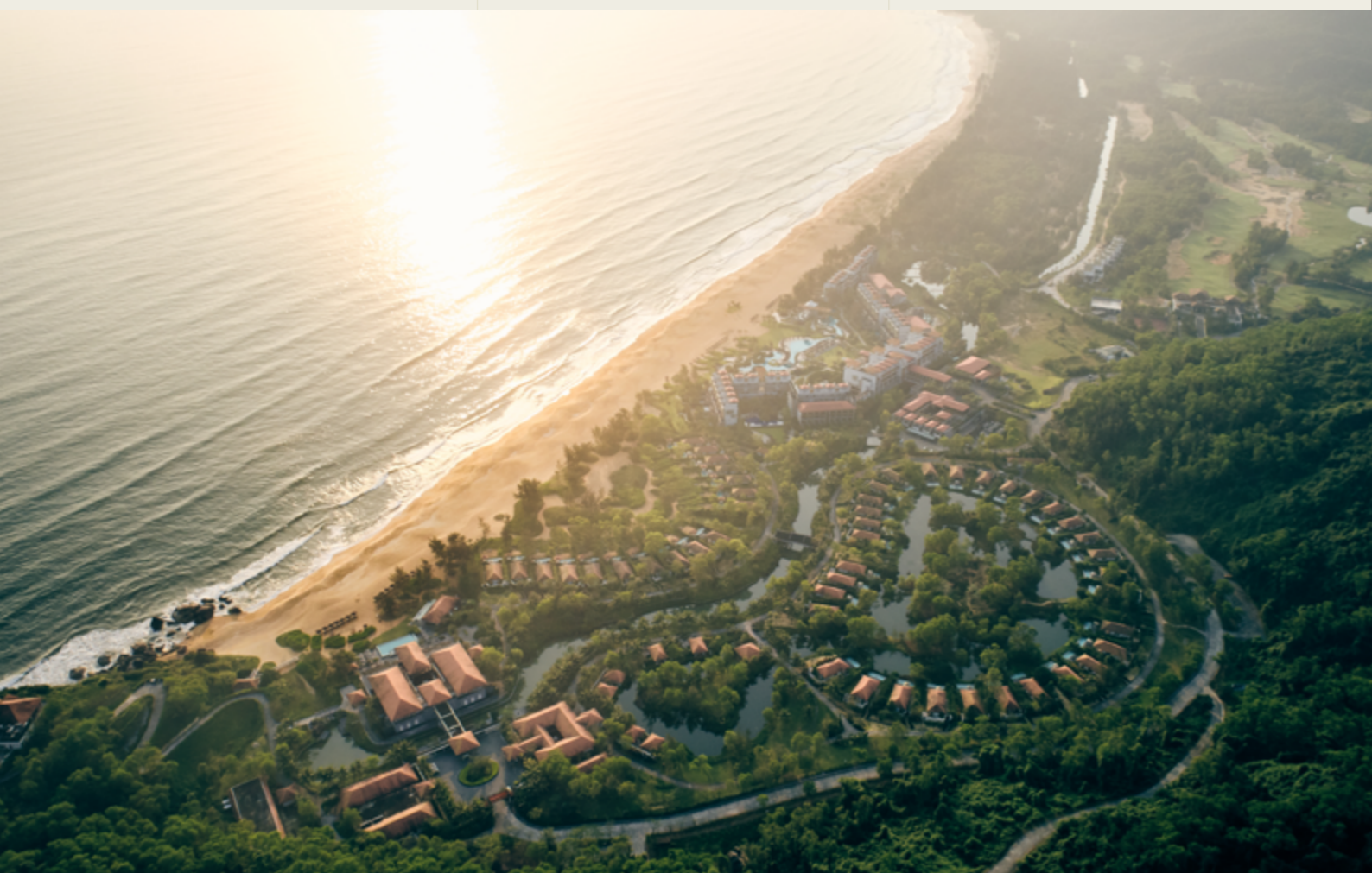
#### Operational pressures on associate wellbeing

Shift-based work, seasonality and the intensity of frontline and managerial hospitality roles amidst a growing business can place sustained demands on physical and mental wellbeing. This underscores the continued importance of embedding wellbeing principles into leadership behaviours, people practices and daily operations.

3

#### Measuring experiential and long-term outcomes

Wellbeing is inherently experiential and long-term, and does not always lend itself to simple or standardised metrics. Ensuring that insight reflects lived experience—without reducing wellbeing to compliance-driven indicators—requires a careful balance between qualitative understanding and internal data.



### NEXT STEPS

From 2026 and beyond, we will:

#### Strengthen health, safety and disaster preparedness

Guided by property-level risk assessments, we will further enhance disaster preparedness practices across the Group, including protocol reviews, reinforced crisis management training and regular drills to ensure safety remains embedded in daily operations.

#### Test and refine our wellbeing approaches

We will identify opportunities to adopt more integrated approaches to associate wellbeing, engagement and psychological safety. Future initiatives will be piloted, refined and scaled where they demonstrate clear value and relevance across different hospitality contexts.

#### Embed shared ownership of wellbeing delivery

Wellbeing will be further embedded into people and operational practices, with Human Capital teams leading implementation in close collaboration with Operations and Property General Managers. This will support consistency while allowing flexibility for local realities.

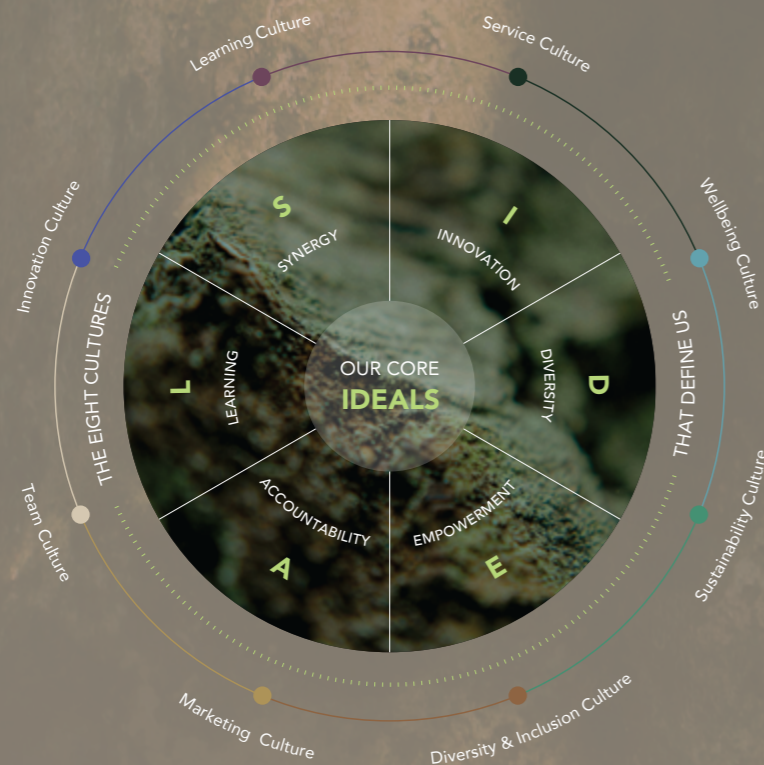
#### Improve insights and targeted resourcing

Progress will be reviewed to ensure that investments in wellbeing translate into stronger engagement, improved retention and sustained operational performance. These insights will inform where additional support, capability or resourcing adjustments are needed to drive meaningful impact for associates.



# CARE FOR ASSOCIATES

Hospitality is often described as a people business, but that phrase only carries weight when reflected in how people are treated. Across Banyan Group’s portfolio, caring for associates means focusing on the fundamentals: respectful and inclusive workplaces, fair treatment and opportunities to grow. These are not benefits but the foundation for meaningful work. When associates feel secure and respected, they are better able to care for guests and act as Destination Stewards—bringing attentiveness, responsibility and respect to the places and communities they serve.



## OUR APPROACH

At Banyan Group, associate care is embedded through clear employment standards, structured development pathways and a shared cultural framework that supports both individual growth and organisational resilience.

### Fair and Inclusive Employment Practices

We are committed to creating respectful and inclusive workplaces where associates are treated equitably across roles, locations and life stages. Fair compensation, equal opportunities and transparent employment standards underpin this commitment, aligned with local labour regulations and global expectations.

We continue to monitor gender representation and pay equity, recognising that dignity, trust and long-term retention are built on transparency and fairness. These principles are reinforced by accountability structures and cultural expectations of respect, supporting consistency across a diverse global portfolio.

### Learning and Professional Development

Supporting growth over time is central to our approach. This foundation sits within a broader learning ecosystem designed not only to strengthen performance, but to help individuals realise their potential within the organisation and the wider community.

The Banyan Academy provides structured development across onboarding, technical capability, leadership and sustainability literacy. In parallel, the Banyan Spa & Wellbeing Academy strengthens professional standards within the spa ecosystem, reinforcing technical excellence and cultural authenticity across brands and regions.

By embedding sustainability, regenerative leadership and responsible tourism into everyday development, learning becomes a bridge between purpose, people and practice—enabling associates to embody stewardship in each guest interaction while strengthening long-term organisational capability.

### Organisational Culture and Values

The Banyan Way provides the cultural architecture that anchors our employment and development practices. Grounded in our IDEALS and expressed through The Eight Cultures, it shapes how associates collaborate, lead and serve across destinations.

Together, these values reinforce the belief that caring for associates is not transactional, but fundamental to how destinations thrive.

## The Banyan Way—Signature Standards that Set Us Apart

### Core IDEALS (Values)

- **Innovation:** We welcome change, encourage new ideas and are open to opportunities, adapting and optimising resources to turn situations to our advantage.
- **Diversity:** We appreciate and celebrate differences, believing this fosters mutual respect and enriches development in all areas.
- **Empowerment:** We encourage ownership, enabling people to make decisions, learn from mistakes and effect positive change.
- **Accountability:** We hold ourselves accountable to our guests, associates, colleagues, shareholders and the environments in which we operate, delivering on what we promise.
- **Learning:** We support continual, lifelong learning, harnessing talent and prioritising people development to help achieve work-life quality.
- **Synergy:** We believe collective success is greater than individual achievement, and collaboration is core to how we operate.

### The Eight Cultures That Define Us

- **Service Culture:** emotional connection and empathy in service.
- **Wellbeing Culture:** prioritising wellbeing for both guests and associates.
- **Sustainability Culture:** stewardship of people and planet.
- **Diversity & Inclusion Culture:** celebrating uniqueness.
- **Marketing Culture:** meaningfully connecting the brand with experience.
- **Team Culture:** collaboration and collective action.
- **Innovation Culture:** challenging the status quo.
- **Learning Culture:** continual growth and understanding.





### OUR ACHIEVEMENTS

In 2025, progress in representation and capability building continued to strengthen our workforce across governance levels and destinations.

#### Fair and Inclusive Employment Practices

Gender diversity and inclusive progression remained a focus.

**20%**  
of the Board members were women

**33%**  
of independent directors were women

**42.5%**  
of management (supervisor and above) were women

**44.1%**  
of all associates were women

#### Learning and Professional Development

**1,541,193**  
total training hours delivered across the Group

**771**  
trainings and workshops delivered through Banyan Academy, on site and online

**687**  
associates received internal promotions

**505**  
associates were transferred internally

## Case Studies

### Standing Together in Times of Crisis

In 2025, HOMM Mandaue Cebu experienced two significant natural disasters: a 7.2 magnitude earthquake in September and Typhoon Tino in November. While operations remained stable, the events had a direct impact on associates and neighbouring communities.



Following the earthquake, disrupted public transportation made commuting difficult for several associates. Banyan Group arranged transportation support to ensure safety and continuity, while the owning company of the hotel organised relief efforts for affected communities, with associates contributing donations and assistance.

Typhoon Tino had a more direct and severe impact on the property, flooding the basement parking area and affecting several associates' homes, personal belongings and vehicles. Although all associates and their families were safe, some experienced substantial personal losses. In response, we mobilised financial assistance, temporary onsite accommodation, transportation support and stress debriefing sessions to aid recovery.

These actions demonstrate how operational preparedness and organisational culture come together in moments of crisis—prioritising not only business continuity, but the physical, financial and emotional wellbeing of our people.



### Sustaining an Inclusive and High-performing Culture

During the reporting period, we continued to strengthen our approach to associate development and inclusion, recognising that our people are central to delivering Banyan Group's purpose and guest experience.

We expanded our focus on Diversity, Equity and Inclusion (DEI) through the rollout of targeted training programmes across our portfolio, aimed at building awareness, fostering inclusive behaviours, and strengthening leadership capability at the property level. These programmes are designed to reach a broad cross-section of associates and will continue to be scaled in the coming year.

In parallel, we have begun to enhance our associate development and performance processes to better align individual growth with organisational priorities. This includes refining performance review frameworks, strengthening feedback mechanisms, and placing greater emphasis on capability-building and career progression across functions and geographies.

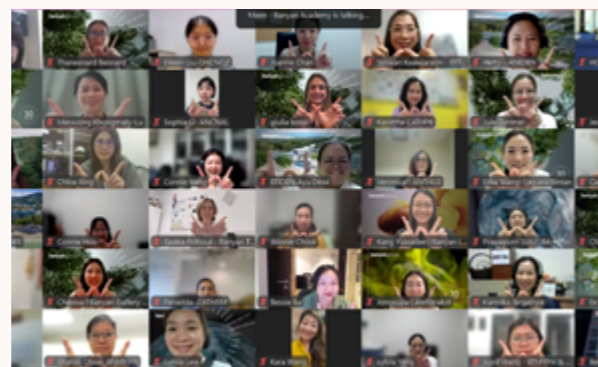
Together, these efforts reflect our commitment to creating an inclusive, high-performing culture—one that supports our associates to grow, contribute meaningfully, and deliver consistently strong outcomes for our business and communities.





## Empowering Women of the World

The Women of the World (WOW) Initiative is an ongoing platform to empower women across Banyan Group's global operations. In 2025, the programme was elevated into a fully online learning and engagement series, enabling broader participation across regions and creating a more inclusive and connected platform for women to learn, share and grow together.



In 2025, we focused on self-awareness, personal fulfilment, leadership development and emotional intelligence, empowering women to build confidence and navigate challenges with resilience. Four key sessions were held:

- **What Do Women Want—What is Enough for Us to Lead a Good Life**
- **Understanding Strength-Based Qualities of Myself—What's Next**
- **Conflict Management**
- **Emotional Intelligence and Adaptive Leadership—How Do Women Excel in These**

WOW 2025 reflected our strong commitment to gender inclusion and women's empowerment, helping to foster a supportive environment where women can grow, lead and contribute meaningfully to a more inclusive organisation.

## Discover Your Why: Empowering Individuals to Shine with Purpose

We believe that sustainable success is driven not only by business performance, but also by the growth, wellbeing and fulfilment of every individual.

In line with this belief, we introduced *Discover You*—an initiative to help employees better understand themselves, unlock their potential and align their passions with purpose across four pillars: *Discover Your Path, Discover Your Place, Discover Your Why and Discover Your Light*.

In 2025, we focused on *Discover Your Why*, the culmination of a journey enabling our people to translate self-awareness into action and express their authentic selves. *Discover Your Why* also enhances our talent development ecosystem by supporting meaningful career conversations and aligning individual aspirations with organisational needs.

One example is Mark Yang, Head Wok Chef at Banyan Tree Yangshuo, who has continuously refined his culinary skills with Banyan Group's support. Mark has participated in two culinary competitions with all expenses covered by Banyan Group and official work time allotted for preparation and participation. With his solid professional foundation and the hotel's encouragement, Mark achieved excellent results in both events.

Another is Bruce Mi, Material Manager at Banyan Tree Guangzhou Jiulong Lake, who balances his professional responsibilities with a passion for long-distance running. His hotel colleagues organised a cheerleading squad as Bruce participated in the Guangzhou Huangpu District Marathon, and also rallied support through a hotel-wide online marathon. In the end, Bruce achieved an excellent result of 6th place in the Men's Category.

## CHALLENGES

Supporting a diverse global workforce brings both complexity and opportunity. We continue to navigate the following challenges:

1

### Balancing global standards with local realities

Hospitality is people-intensive by nature, and the experience of work can vary significantly depending on role, location and season. Ensuring that associates feel equally supported across a global portfolio—while respecting local labour conditions, regulations and cultural norms—requires constant calibration rather than uniform solutions. What works well in one destination may need careful adaptation in another.

2

### Competing for talent in tight labour markets

Competition for skilled hospitality talent continues to intensify. This reinforces the importance of clearly articulated career pathways, meaningful development opportunities and a strong employee value proposition that encourage people not only to join, but to build their careers within our organisation.

## NEXT STEPS

From 2026 and beyond, we will:

### Enhance clear development pathways

We will explore a Group-wide development framework that supports associates from entry level through to leadership, with the aim of strengthening internal mobility, succession planning and reducing reliance on external hiring.

### Refresh our DEI approach and advance pay equity

We will review and refresh Banyan Group's DEI approach to establish clearer global principles with local flexibility, including continued focus on pay equity. An updated gender pay equity review is planned for 2026, with outcomes to be transparently shared in the 2026 report.

### Embed stewardship into learning pathways

We will continue working to integrate sustainability literacy, regenerative principles and responsible tourism into learning pathways for associates, managers and leaders—reinforcing stewardship as part of everyday decision making and guest interaction.

### Strengthen the Employee Value Proposition

In 2026, Banyan Group will revisit how it tells its story as an employer—sharpening how career pathways, development opportunities and benefits are communicated. The aim is to reflect work not as a series of roles, but as a journey: one where associates grow professionally while acting as destination stewards alongside guests and partners.





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

# SUSTAINABILITY 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, informed by stakeholder consultation and approved identification of material ESG factors. Through the Audit and Risk Committee, the Board oversees the Group’s sustainability approach and the integration of sustainability-related considerations—including climate-related risks and opportunities—into business strategy, including how these considerations inform investment decisions, operational priorities and long-term asset management. The Remuneration Committee further supports this oversight by embedding sustainability KPIs into performance management mechanisms.

The Board acknowledges that accountability begins at the top. Senior management is responsible for translating this direction into action, ensuring sustainability is not only implemented, but understood and embraced by all within the Banyan Group family.



## SUSTAINABILITY POLICIES

Our policies guide how we manage key ESG topics across the Group. In 2026, we intend to review our existing sustainability-related policies based on the findings from our double materiality assessment and consider updates to ensure they remain fit for purpose as our business grows.

The list of policies include:

- ➔ Brand for Good
- ➔ Stay for Good
- ➔ Sustainability Manual
- ➔ Operational Standards Manual
- ➔ Cybersecurity in Banyan Group
- ➔ Diversity, Equality, and Inclusion Policy
- ➔ Anti Bribery and Corruption Policy
- ➔ Code of Corporate Conduct
- ➔ Data Privacy Policy
- ➔ Banyan Group - Design Handbook
- ➔ MEP Requirements and Guidelines
- ➔ Brand Assurance and Quality
- ➔ Brand Assurance Audit (BAA)
- ➔ Supplier Code of Conduct
- ➔ Whistle-Blowing Policy



6,107

Suppliers committed to the Supplier Code of Conduct

99%

of Associates signed the Code of Conduct Declaration





## GUEST EXPERIENCE

Our guests have come to expect high standards of sustainability at our destinations, and we remain committed to meeting and exceeding those expectations. This extends beyond the responsible management of resources such as waste, plastic and water, to include the positive impact we can have within local communities and economies. **At every sustainability touchpoint, we look for ways to engage our guests so they can see, touch and feel our efforts.** Throughout this report, we highlight how guests are invited to be a part of our sustainability journey across each of our material topics.

Alongside this, we maintain robust systems to measure and improve guest satisfaction across our business. Quality management is governed by our Brand Assurance & Quality Framework, which defines how service standards are delivered, monitored and continuously improved. Guest feedback is managed through clear protocols, defined response timelines and accountability at property, regional and corporate levels.

Performance is monitored through a set of core quality KPIs, including the Guest Review Index, Net Promoter Score (NPS), management response rates and benchmarking through renowned third-party mystery shoppers such as Leading Quality Assurance (LQA). The BAA complements this approach by assessing compliance with signature brand standards and overall operational excellence.

Sustainability is an integral component of our quality assurance processes at the property level. The LQA mystery shopper audit includes nine standards that evaluate sustainability-related practices as experienced by guests, spanning environmental responsibility, wellbeing and ethical guest experiences. In 2025, Banyan Group also piloted a revised internal BAA, incorporating sustainability and wellbeing sections that include guest and associate experience touchpoints



This assesses alignment with key Group-wide initiatives, including a monthly "No Meat Day", international sustainability certifications or equivalent accreditations, use of 100% cage-free eggs, collection of GIF and carbon footprint data, and the delivery of structured wellbeing and sustainability activities for associates and guests.

Other areas of focus in 2025 included:

- Introducing dedicated **Quality & Training Manager** roles to merge quality and training roles at property, regional and corporate levels and use guest satisfaction insights to drive targeted training, service recovery and immediate on-the-ground intervention
- Stronger **Brand Protocol execution**, supported by a pre-opening digital platform, a dedicated pre-opening taskforce and defined brand KPIs to enhance readiness and transparency
- Launch of a **Brand Ambassador Certification Pathway**, expanding internal auditing and coaching capabilities while strengthening brand knowledge at the property level
- Simplification of the **BAA checklist**, integrating LQA and Experience Index standards to strengthen consistency across audits

We achieved an LQA mystery shopper score of 79.2%, against a target of 90% or more, in 2025. Acknowledging that our score fell short of our strategic objectives, our primary focus for 2026 is robust improvement. In partnership with regional teams and Banyan Academy, we are actively analysing last year's operational gaps. Together, we are committed to elevating our standards through rigorous quality training, consistent service delivery, and enhanced emotional intelligence to ensure exceptional guest engagement.





## ETHICAL BUSINESS AND ANTI-CORRUPTION

High standards of ethical conduct are fundamental to Banyan Group’s long-term sustainability and reputation. The Group is committed to conducting its business with integrity, transparency and accountability, and to complying with applicable laws and regulations across the jurisdictions in which we operate.

These expectations apply to all directors, officers and associates, and extend to business partners, suppliers and other third parties.

Ethical conduct and anti-corruption requirements are anchored in the Group’s Code of Corporate Conduct, which sets out clear standards on conflicts of interest, gifts and entertainment, dealings with public officials, third-party engagement and the prevention of bribery and corruption. The Group maintains zero tolerance for corrupt practices and requires associates to avoid actual or perceived conflicts of interest.

To support a culture of integrity and accountability, the Group maintains a Whistle-Blowing Policy that provides confidential channels for associates and external parties to raise concerns in good faith, without fear of retaliation. Reports are assessed and, where warranted, investigated under established procedures with oversight by the Audit and Risk Committee, with outcomes reported to the Board of Directors. As a company listed on the Singapore Exchange, our Board and Management are committed to upholding the principles of the Singapore Code of Corporate Governance 2018.

## DATA PRIVACY AND CYBERSECURITY

As Banyan Group’s physical and digital footprint expands and technology becomes more integral to our operations and guest engagement—including data-driven platforms and artificial intelligence—data privacy and cybersecurity have become increasingly important areas of focus. Digitalisation supports efficiency, personalisation and decision making, but it also reinforces the need for strong governance and vigilance in protecting the sensitive information of our business and stakeholders.



Our data privacy policies comply with Singapore’s Personal Data Protection Act 2012 and the European Union’s General Data Protection Regulation (GDPR). Internal IT Risk Management and Audit teams regularly review best practices and enforce security policies to identify gaps and strengthen IT governance. In 2025, we enhanced cross-functional collaboration and embedded privacy-by-design principles into all new systems and projects.

To protect both sensitive electronic data and our digital infrastructure, we continue to adopt ISO/IEC 27001:2013 standards and partner with a licensed Managed Security Operations Centre (SOC) provider, certified to ISO/IEC 27001:2013, to deliver 24/7 threat monitoring and incident response across all critical servers. Our Information and Communications Technology and Internal Audit teams conduct regular audits and work closely with the managed security service provider, reviewing threat detection, incident response times and system resilience. Audit recommendations are implemented on an ongoing basis, supported by privacy impact assessments for all new systems and projects, and appropriate insurance coverage to mitigate potential financial impacts.

Data privacy and cybersecurity awareness are embedded into our organisational culture. We focus on providing clear policies and ongoing information sharing, recognising that effective data protection depends on both robust systems and informed behaviour across the organisation. All associates complete annual data privacy and cybersecurity training, complemented by monthly simulated phishing exercises and targeted sessions for higher-risk teams.

In 2025, we introduced new cybersecurity e-learning modules on advanced threats, continued vulnerability assessment and penetration testing across selected sites, and launched a new Data Subject Access Request (DSAR) portal to streamline guest and associate requests for personal data.





# Looking AHEAD

## Banyan Group's path forward will be defined by clarity, consistency and accountability.

Looking ahead, Banyan Group will continue to strengthen the integration of sustainability into core business decision-making, with a focus on improving efficiency, resilience and long-term value creation. As we continue to grow across geographies and brands, the question is not whether we uphold our core values of empowering people and embracing the environment, but how we do so in a manner that is consistent, credible and scalable.

In 2025, the completion of our first double materiality assessment, together with insights from the Group's inaugural Sustainability Impact Lab, marked an important inflection point in how we approach sustainability. These processes enabled us to move beyond a broad portfolio of initiatives towards a more focused and impact-led framework for action. The result is a clearer articulation of three Impact Pathways that connect our purpose with how we design, operate, source and lead as a Group.

Going forward, these Impact Pathways will guide where we concentrate effort, how we build organisational capability and how we measure progress—shifting from promising initiatives to more structured, Group-aligned systems that can be applied consistently across destinations while respecting local context.

This reflects a deliberate evolution in our approach: from programme-led sustainability towards a more integrated, enterprise-wide model embedded within core business decision making.

## ECOSYSTEM STEWARDSHIP

Ecosystem Stewardship reflects how we design, operate and source in ways that protect nature and manage resources responsibly. As our portfolio expands, our priority is to achieve consistently high standards of environmental performance by embedding clear expectations, practical guidance and measurable accountability into day-to-day operations.

In the year ahead, we will place greater emphasis on strengthening the consistency of environmental programmes across owned and managed assets, supported by improved data visibility, clearer performance tracking and closer alignment with material environmental priorities. This will help ensure that sustainability is embedded into operational decision making rather than treated as a parallel set of initiatives.

A central focus will be on integrating climate- and nature-related resilience into design, development and operations from the outset.

Ecosystem Stewardship will also increasingly extend beyond our direct operations. We will strengthen how we influence upstream impacts and opportunities through enhanced supplier engagement, clearer sustainability expectations and closer collaboration with business partners. Where Group-level structures differ across business units, our approach will focus on alignment, guidance and capability building rather than one-size-fits-all centralisation, ensuring practicality across diverse operating contexts.

## COMMUNITY RESILIENCE

As Banyan Group grows, our long-term success remains closely linked to the vitality and resilience of the destinations in which we operate. Community Resilience reflects our commitment to supporting inclusive, culturally respectful and locally rooted development that reinforces, rather than dilutes, destination identity.

Looking ahead, we will deepen place-based partnerships and destination stewardship by working more closely with local communities, NGOs and institutions to protect cultural heritage and strengthen local capacities in the face of evolving environmental and social pressures. This approach is grounded in the belief that sustainable tourism must create shared value for host communities while enhancing guest experiences.

Stronger governance and clearer outcome tracking will support these efforts. We will continue to refine our approach to responsible sourcing and supplier engagement by enhancing guidance, promoting human rights and encouraging alignment with shared sustainability principles, while recognising the operational diversity across our portfolio. At the same time, improving how we define, measure and communicate community outcomes will bring greater clarity to what meaningful impact looks like, enabling more thoughtful allocation of resources and more effective programme design.

## INCLUSIVE PROSPERITY

Delivering sustainability at scale depends on capable associates, strong leadership and a culture that translates purpose into everyday practice. Inclusive Prosperity underpins our ability to create this environment, with a focus on developing the organisational enablers of impact: people, leadership, wellbeing and capability.

In the coming years, we will continue to strengthen scalable learning and capability platforms that transform individual enthusiasm into structured and consistent organisational practice. By making sustainability learning more accessible, practical and aligned with operational realities, we aim to reinforce both service excellence and responsible business conduct across all levels of the organisation.

At the foundation of this effort remains a workplace culture where associates can thrive—supported by inclusive practices, wellbeing initiatives and leadership expectations that promote retention, growth and consistent guest experiences across the Group.

## MOVING FORWARD TOGETHER

Together, these three Impact Pathways form a unifying “golden thread” across our diverse and expanding portfolio, aligning sustainability more closely with business strategy, risk management and long-term value creation. Guided by insights from our double materiality assessment and Impact Lab, we will place increasing emphasis on focus, accountability and measurable outcomes—ensuring that ambition is matched by disciplined execution.

This next phase represents a maturation of our sustainability journey. Rather than expanding the number of initiatives, we will concentrate on scaling what matters most, further embedding sustainability into governance structures, operational systems and investment decisions. In doing so, we aim to strengthen resilience, enhance stakeholder trust and deliver consistent, credible impact across the people, places and ecosystems that we touch each day.

We remain guided by the belief that travel can be a positive force for good and we are committed to translating this belief into sustained, measurable action.

## SUSTAINABILITY AWARDS

**Singapore Corporate Awards (Singapore Press Holdings)** – Best Risk Management – Gold – Banyan Group

**Design Power Index (DPI) 2025 (Design Business Chamber Singapore (DBCS) & Consulus)** – Social Impact of Design – Banyan Group

**Excellence Award for Sustainable Destination of the Year (GO NATURE, GoGo Media)** – Banyan Group

**Voyage Hotel & Resort Awards, China (Voyage)** – Best ESG Pioneer – Banyan Group

**AHEAD Awards 2025 (AHEAD)** – Sustainability – Mandai Rainforest Resort by Banyan Tree

**Travel+Leisure Luxury Awards Asia Pacific 2025 (Travel+Leisure)** – Best House Reefs (Maldives) – 6th – Dhawa Ihuru

**5-STAR of Thailand's Sustainable Tourism Acceleration (Tourism Authority of Thailand (TAT))** – Sustainable Tourism Goals Certified Hotel – Cassia Phuket and Garrya Tongsai Bay Samui

**Sustainable Luxury Awards 2025 (Sustainable Luxury Awards)** – Most Sustainable Luxury Aromatherapy Spa – Banyan Tree Spa Dubai

## REPORTING FRAMEWORKS

This report has been prepared in alignment with Singapore Stock Exchange (SGX) Listing Rules (Mainboard) 711A and 711B, accompanying Practice Note 7.6 Sustainability Reporting Guide and the SGX Core ESG Metrics, which in turn align with the frameworks of the Task Force on Climate-related Financial Disclosures (TCFD), GRI, SASB and World Economic Forum (WEF). In 2025, we began transitioning our climate-related risk management and resilience disclosures towards compliance with IFRS S2 Climate-related Disclosures.

As a founding signatory of the UNGC in Singapore, we apply the precautionary principle and align our efforts and reporting with the UNGC's Ten Principles for human rights, labour, environment and anti-corruption. We also support the call of the 2030 Agenda for Sustainable Development for tourism operators to advance the UN SDGs and align our reporting with the global SDG framework, applied to the local contexts where we operate.

This report covers the period from 1 January 2025 to 31 December 2025. Currencies used in this report are presented in Singapore dollars (S\$) in alignment with Banyan Group's annual financial reporting. Local currencies have been converted using prevailing exchange rates as of 10 April 2026.

## OUR STAKEHOLDERS

Banyan Group touches the lives of thousands of stakeholders around the world. The following table lists our key stakeholder groups, the key sustainability topics we most commonly engage them on, and the primary channels through which these engagements occur.

Stakeholder Groups	Key Topics	How Banyan Engages
<b>Guests</b>	<ul style="list-style-type: none"> <li>Biodiversity</li> <li>Climate Change Adaptation</li> <li>Data Privacy &amp; Cybersecurity</li> <li>Diversity, Equality &amp; Inclusion</li> <li>Guest Experience</li> <li>Health, Safety &amp; Wellbeing</li> <li>Material Use &amp; Waste</li> <li>Water Stewardship</li> </ul>	<ul style="list-style-type: none"> <li>Guest feedback channels (e.g., surveys, reviews)</li> <li>In-stay communications and guest touchpoints</li> <li>Experiences that connect guests with local culture and nature (e.g., Stay for Good)</li> <li>Privacy notices and secure digital platforms</li> <li>Guest engagement on responsible behaviours (e.g., linen, towel, waste and water awareness)</li> </ul>
<b>Associates</b>	<ul style="list-style-type: none"> <li>Associate Experience</li> <li>Data Privacy &amp; Cybersecurity</li> <li>Diversity, Equality &amp; Inclusion</li> <li>Ethical Business &amp; Anti-Corruption</li> <li>Health, Safety &amp; Wellbeing</li> <li>Climate Change Mitigation</li> <li>Water Stewardship</li> <li>Material Use &amp; Waste</li> </ul>	<ul style="list-style-type: none"> <li>Training (e.g., service, leadership, sustainability, compliance)</li> <li>HR processes (e.g., annual reviews)</li> <li>Regular briefings, townhalls</li> <li>Wellbeing and safety programmes</li> <li>DEI initiatives</li> <li>Whistleblowing channels</li> </ul>
<b>Property Owners</b>	<ul style="list-style-type: none"> <li>Biodiversity</li> <li>Climate Change Adaptation</li> <li>Climate Change Mitigation</li> <li>Ethical Business &amp; Anti-Corruption</li> <li>Guest Experience</li> <li>Health, Safety &amp; Wellbeing</li> <li>Material Use &amp; Waste</li> <li>Supply Chain Sustainability</li> <li>Water Stewardship</li> </ul>	<ul style="list-style-type: none"> <li>Owner and operator meetings</li> <li>Brand standards and operational requirements</li> <li>Performance reviews and shared KPIs</li> <li>Guidance/toolkits for property implementation</li> <li>CapEx planning discussions</li> </ul>
<b>Shareholders / Investors / Financial Institutions</b>	<ul style="list-style-type: none"> <li>Climate Change Mitigation</li> <li>Climate Change Adaptation</li> <li>Data Privacy &amp; Cybersecurity</li> <li>Ethical Business &amp; Anti-Corruption</li> <li>Guest Experience</li> <li>Health, Safety &amp; Wellbeing</li> </ul>	<ul style="list-style-type: none"> <li>Annual and sustainability reporting</li> <li>AGMs</li> <li>Investor / financial institution briefings and engagement</li> </ul>

# APPENDIX



Stakeholder Groups	Key Topics	How Banyan Engages
<b>Suppliers / Contractors</b>	<ul style="list-style-type: none"> <li>Climate Change Adaptation</li> <li>Climate Change Mitigation</li> <li>Ethical Business &amp; Anti-Corruption</li> <li>Health, Safety &amp; Wellbeing</li> <li>Human Rights</li> <li>Material Use &amp; Waste</li> <li>Supply Chain Sustainability</li> <li>Water Stewardship</li> </ul>	<ul style="list-style-type: none"> <li>Supplier onboarding expectations and contractual clauses</li> <li>Supplier policies/code of conduct</li> <li>Sourcing standards and preferred supplier frameworks</li> <li>Audits/assessments</li> <li>Supplier capability building and collaboration</li> <li>Whistleblowing channels</li> </ul>
<b>Local Communities</b>	<ul style="list-style-type: none"> <li>Biodiversity</li> <li>Cultural Heritage</li> <li>Diversity, Equality &amp; Inclusion</li> <li>Human Rights</li> <li>Local Community Enrichment</li> <li>Material Use &amp; Waste</li> <li>Supply Chain Sustainability</li> <li>Water Stewardship</li> </ul>	<ul style="list-style-type: none"> <li>Banyan Global Foundation and other community partnership programmes</li> <li>Local sourcing and inclusive procurement</li> <li>Consultation and collaboration in property development processes</li> <li>Guest experiences co-created with local stakeholders</li> <li>Whistleblowing channels</li> </ul>
<b>Governments / Regulators</b>	<ul style="list-style-type: none"> <li>Biodiversity</li> <li>Climate Change Adaptation</li> <li>Climate Change Mitigation</li> <li>Ethical Business &amp; Anti-Corruption</li> <li>Health, Safety &amp; Wellbeing</li> <li>Local Community Enrichment</li> <li>Material Use &amp; Waste</li> <li>Supply Chain Sustainability</li> <li>Water Stewardship</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory reporting and compliance processes</li> <li>Engagement during permitting and approval interactions</li> <li>Participation in consultations</li> <li>Regulatory inspections and audits</li> </ul>
<b>NGOs / Academia</b>	<ul style="list-style-type: none"> <li>Biodiversity</li> <li>Climate Change Adaptation</li> <li>Climate Change Mitigation</li> <li>Local Community Enrichment</li> <li>Material Use &amp; Waste</li> <li>Water Stewardship</li> </ul>	<ul style="list-style-type: none"> <li>Partnerships on conservation/restoration and community programmes</li> <li>Information sharing and joint impact measurement where relevant</li> <li>Stakeholder dialogue and site-level collaboration</li> </ul>
<b>Industry bodies / Peers</b>	<ul style="list-style-type: none"> <li>Biodiversity</li> <li>Climate Change Adaptation</li> <li>Climate Change Mitigation</li> <li>Local Community Enrichment</li> <li>Material Use &amp; Waste</li> <li>Water Stewardship</li> <li>Human Rights</li> <li>Ethical Business &amp; Anti-Corruption</li> </ul>	<ul style="list-style-type: none"> <li>Participation in industry initiatives and working groups</li> <li>Sharing good practice and benchmarking</li> <li>Collaboration on standards development and capability building</li> <li>Shared commitments (e.g., UNGC)</li> </ul>

## LIST OF CORE ESG METRICS

During 2025, our global footprint grew significantly as we opened nine new hotels during the year. This contributed to year-on-year increases in certain ESG metrics, including absolute GHG emissions, energy consumption and water consumption. Going forward, we will prioritise responsible growth, with a focus on improving our performance on an intensity basis and the aim of achieving absolute reductions over the long term. At the same time, we will continue to improve resource efficiency and manage operating costs across our portfolio, particularly in energy, water and waste-intensive operations.

### Environment

Topic	Metric	Unit	2023	2024	2025	Framework Alignment
<b>GHG Emissions</b>	<b>Absolute emissions</b>					GRI 305-1, GRI 305-2, GRI 305-3, TCFD, SASB 110, WEF core metrics
	(a) Total	tCO <sub>2</sub> e	295,974	294,143	349,044	
	(b) Scope 1		40,983	41,771	54,933	
	(b) Scope 2		127,169	125,816	145,087	
	(c) Scope 3		127,823	126,555	149,024	
	<b>Emission intensities<sup>1</sup></b>					GRI 305-4, TCFD, SASB 110
	(a) Total	tCO <sub>2</sub> e per occupied room	0.187	0.176	0.173	
(b) Scope 1	0.026		0.025	0.027		
(b) Scope 2	0.080		0.075	0.072		
(c) Scope 3	0.081		0.076	0.074		
<b>Energy Consumption<sup>2</sup></b>	Total energy consumption	GJ	1,492,405	1,508,665	1,873,532	GRI 302-1, TCFD, SASB 130
	Energy consumption intensity	GJ per occupied room	0.94	0.90	0.93	GRI 302-3, TCFD
<b>Water Consumption<sup>3</sup></b>	Total water consumption	CBM	5,361,000	5,993,000	7,332,157	GRI 303-5, SASB 140, TCFD, WEF core metrics
	Water consumption intensity	CBM per occupied room	3.44	3.04	3.62	TCFD, SASB IF-RE-140a.1
<b>Waste Generation<sup>4</sup></b>	Total waste generated	tonnes	12,582	15,440	13,379	GRI 306-3, SASB 150, TCFD, WEF expanded metrics

<sup>1</sup> Banyan Group's GHG emissions intensity calculation methodology was updated in 2025 to include emissions from non-hotel sources, such as residences, golf courses, corporate offices, farms and centralised services such as laundry. Previously, intensity figures only reflected emissions from hotel sources. Intensity figures for 2023 and 2024 have been restated to reflect this enhanced methodology. We are reviewing the presentation of these figures and intend to present more granular, business unit-specific consumption and intensity figures in future reporting periods.

<sup>2</sup> Banyan Group's energy consumption calculation methodology was updated in 2025 to include consumption of energy other than electricity, as well as energy consumed at non-hotel locations including real estate, residences and corporate offices. Absolute and intensity figures for 2023 and 2024 have been restated to reflect this enhanced methodology.

<sup>3</sup> Banyan Group's water consumption calculation methodology was updated in 2025 to include water consumed at non-hotel locations including golf courses and centralised services such as laundry. Figures for 2023 and 2024 do not include water consumed by non-hotel sources and have not been restated because relevant data is not available. Going forward, Banyan Group will report using the enhanced calculation methodology.

<sup>4</sup> Banyan Group's waste calculation methodology includes waste generated at hotel locations, golf courses, corporate offices and laundry services.



Social

Topic	Metric	Unit	2023	2024	2025	Framework Alignment
Gender Diversity	<b>Current employees by gender</b>					GRI 405-1, SASB 330, WEF core metrics
	Male	Number	7,613	8,414	8,317	
	Female		5,556	6,528	6,522	
	Male	Percentage	57.8%	56.3%	55.9%	
	Female		42.2%	43.7%	44.1%	
	<b>New hires by gender</b>					GRI 401-1, WEF core metrics
	Male	Percentage	54.5%	55.0%	54.6%	
	Female		45.5%	45.0%	45.4%	
	<b>Turnover by gender</b>					GRI 401-1, WEF core metrics
	Male	Percentage	55.9%	52.67%	52.9%	
Female	44.1%		47.33%	47.1		
Associate Snapshot	<b>Current employees by age group<sup>5</sup></b>					GRI 405-1, WEF core metrics
	<b>&lt;30</b>					
	Senior Management	Percentage	0.27%	0.06%	0.01%	
	Supervisor		2.09%	3.45%	0.32%	
	Non-supervisor		29.68%	2.55%	4.44%	
	<b>30-50</b>					
	Senior Management	Percentage	3.79%	2.22%	0.03%	
	Supervisor		15.59%	18.02%	8.10%	
	Non-supervisor		38.56%	33.23%	26.10%	
	<b>&gt;50</b>					
	Senior Management	Percentage	1.26%	1.08%	0.28%	
	Supervisor		1.40%	2.47%	19.14%	
	Non-supervisor		7.36%	6.79%	41.58%	
	<b>New hires by age group</b>					GRI 401-1, WEF core Metrics
	<30	Percentage	51.8%	51.21%	55.69%	
	30-50		44.0%	41.86%	39.27%	
	>50		4.2%	6.92%	5.04%	
	<b>Turnover by age group</b>					GRI 401-1, WEF core Metrics
	<30	Percentage	45.1%	49.61%	51.2%	
	30-50		48.6%	42.96%	42.1%	
>50	6.3%		7.44%	6.8%		

Topic	Metric	Unit	2023	2024	2025	Framework Alignment
Employment	Total turnover	Number	3,489	3,564	2,750	GRI 401-1, SASB 310, WEF core metrics
		Percentage	26.5%	23.8%	18.5%	
	Total number of employees	Number	13,169	14,942	14,839	GRI 2-7
Development & Training	Average training hours per employee	Hours per month	7.06	7.49	8.22	GRI 404-1, WEF core metrics
	<b>Average training hours per employee by gender</b>					GRI 404-1, WEF core metrics
	Male	Hours per month	6.29	7.17	8.03	
	Female		7.59	8.35	8.5	
Occupational Health & Safety	Fatalities	Number	1	0	1 <sup>6</sup>	GRI 403-9, WEF core metrics, MOM (Singapore), SASB 320
	High-consequence injuries	Number	7	0	7	
	Recordable injuries	Number	436	374	629	
	Recordable work-related ill health cases	Number	84	132	78	GRI 403-10, WEF expanded metrics, MOM (Singapore)
	<b>Days lost due to injury in the workplace</b>					
	Male	Number	N/A	2,212	2,073	
	Female	Number	N/A	1,108	1,800	

<sup>5</sup> Age group figures exclude 299 associates with no date of birth data available.

<sup>6</sup> During the reporting period, an associate fell from a tree outside of the normal course of duties, resulting in a fatal injury. In response, we have reinforced the mandatory use of harnesses and safety equipment for those working at height and implemented refresher trainings on relevant safety measures for all associates.



Governance

Topic	Metric	Unit	2023	2024	2025	Framework Alignment
Board Composition	Board Independence	Percentage	55%	60%	60%	GRI 2-9, WEF core metrics
	<b>Women on the Board</b>					
	All Directors	Percentage	18%	20%	20%	GRI 2-9, GRI 405-1, WEF core metrics; 25% target set by the Council of Board Diversity
	Independent Directors	Percentage	33%	33%	33%	
Management Diversity	Women in the management team	Percentage	45.1%	42%	42.5%	GRI 2-9, GRI 405-1, WEF core metrics, SASB 330
Ethical Behaviour	Anti-corruption disclosures	Percentage of all associates signed the Code of Conduct declaration	96.8%	98.4%	99%	GRI 205-1, GRI 205-2 and GRI 205-3
	Anti-corruption training for employees	Number Percentage	10,861 92.02%	14,042 99.65%	15,832 100%	GRI 205-2, WEF core metrics
Alignment with frameworks	Alignment with frameworks and disclosure practices	GRI/TCFD/SASB/SDGs/others	SDGs TCFD	SDGs TCFD	SDGs TCFD	Banyan Group has begun to transition our climate-related risk management and resilience disclosures towards compliance with IFRS S2 Climate-related Disclosures. SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7.6
Assurance	Assurance of sustainability report	Internal/External/None	Going forward, Banyan Group will explore options to obtain limited assurance of certain information in this report, including Scope 1 and 2 GHG emissions.			GRI 2-5, 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 societal and environmental change. In response, the United Nations Sustainable Development Goals (SDGs) define priorities and set ambitious global targets for 2030 to address poverty and inequality, while tackling climate change and environmental degradation.

Aligning our efforts with the SDGs helps us contribute to interconnected social and environmental challenges that cannot be addressed in isolation. Through our materiality analysis, we have identified priority areas where we can focus our efforts, scale positive impacts and reduce or avoid negative impacts. Our activities contribute directly and indirectly to the SDGs, with particular emphasis on SDGs 8, 12 and 14, which are recognised in the 2030 Agenda for Sustainable Development as highly relevant to tourism operators.

Specific calls to tourism: SDGs 8, 12 and 14



Alignment of sustainability initiatives with the UN SDGs

<https://sdgs.un.org/goals>

	01	02	03	04	05	06	07	08	09	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 & Collaboration	○	○	○	●	●	○	○	○	●	○	○	○	●	●	●	●	●

● Direct contribution ○ Indirect contribution



## CLIMATE RISK MANAGEMENT AND RESILIENCE

### TCFD and IFRS S2 Disclosures

The table below outlines what Banyan Group, under the direction of the Board of Banyan Tree Holdings (BTH), is doing in relation to the 11 recommended disclosures across the four TCFD pillars. In 2025, we began to transition these disclosures towards compliance with IFRS S2 Climate-related Disclosures.

Disclosure	Steps Banyan Group is taking
<b>Governance</b>	Information about the governance processes, controls and procedures we use to monitor, manage and oversee climate-related risks and opportunities
<b>How the Board oversees climate-related risks and opportunities</b>	<p>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.</p> <p>The ARC is updated on climate-related risks and opportunities and actions taken by management. Members of the ARC and the Board develop and maintain climate-related skills and competencies through participation in materiality assessments and internal and external sustainability seminars. In 2025, this included participation in the Group’s first double materiality assessment, which considered climate-related risks and opportunities.</p> <p>The ARC monitors and oversees progress on sustainability and climate-related risks and opportunities in line with shareholders’ expectations, and reviews significant issues raised.</p> <p>The Board is engaged in climate risk management, reviewing scenario analysis outcomes as part of the Group’s ERM framework, and is briefed on climate risk as part of regular briefings from the Group Director of Sustainability &amp; Impact. The Board approves the Group’s annual Sustainability Report, which provides comprehensive sustainability disclosures, and ensures that it complies with SGX regulations.</p>
<b>How management oversees climate-related risks and opportunities</b>	<p>The management ExCo is responsible for monitoring the ESG factors and performance and prospective impact.</p> <p>The Corporate Sustainability &amp; Impact function drives the implementation of the Group’s sustainability strategy, with oversight from a Group Sustainability Committee comprising ExCo members and relevant functional heads.</p> <p>Each property has a Sustainability Champion and Green Team to support the Group’s strategy.</p>

### Disclosure

### Steps Banyan Group is taking

#### Strategy

Information about our strategy for managing climate-related risks and opportunities

#### How we define our most significant climate-related risks and opportunities

We have identified climate-related risks and opportunities—prioritising from an initial 30 to shortlisted 25 climate-related risks and opportunities on which 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-related 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), the 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.

While we have not yet developed a comprehensive climate transition plan, the results of our climate-related risk and opportunity assessment have informed a number of responses as described below, as well as in the Take Climate Action and Conserve Water sections of this report, including investing in resource efficiency.

#### How climate-related risks and opportunities impact our strategy, decision making and finances

For the 25 shortlisted climate-related risks and opportunities, the potential impacts were identified as part of the hotspot analysis.

Building upon the hotspot analysis, key Banyan Group 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-related risks.

The four climate-related risks and their possible impacts are as follows: going forward, we intend to develop the Group’s ability to quantify the impacts of these risks on our business during the reporting period; identify which pose a significant risk of material adjustment to items on our balance sheet; and disclose that information in this report.



Disclosure	Steps Banyan Group is taking										
<b>Strategy</b>	Information about our strategy for managing climate-related risks and opportunities										
How climate-related risks and opportunities impact our strategy, decision making and finances	<p><b>Four Priority Climate Risks</b></p> <table border="1"> <thead> <tr> <th>RISKS</th> <th>POSSIBLE IMPACTS</th> </tr> </thead> <tbody> <tr> <td>                     Changing monsoon season                      P L                 </td> <td>                     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.                 </td> </tr> <tr> <td>                     Heatwaves and higher temperatures                      P M                 </td> <td>                     Heatwaves significantly impact the health and productivity of subcontracted construction workers and Banyan Group'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.                 </td> </tr> <tr> <td>                     Carbon pricing                      T M                 </td> <td>                     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. supply of energy or goods. [Hotel operations]                 </td> </tr> <tr> <td>                     Evolving building decarbonisation policies for property development                      T M                 </td> <td>                     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.                 </td> </tr> </tbody> </table> <p>                     P Physical risk   T Transition risk   S Short term (Current/baseline)                      M Medium term (2030)   L Long term (2050)                 </p>	RISKS	POSSIBLE IMPACTS	Changing monsoon season P L	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 P M	Heatwaves significantly impact the health and productivity of subcontracted construction workers and Banyan Group'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 T M	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. supply of energy or goods. [Hotel operations]	Evolving building decarbonisation policies for property development T M	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.
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How we assess the resilience of our climate-related strategy	<p>With the identification of the climate-related risks and opportunities, we enhanced our understanding of how climate-related risks and opportunities could affect our business and operations.</p> <p>Together with an independent consultant, we performed an in-depth scenario analysis on the four climate-related risks and opportunities identified.</p> <p>The scope for scenario analysis covered the top seven revenue-generating owned sites in Thailand and the Maldives for physical risks. Significant areas of uncertainty with respect to physical risks include the impact of sea level rise on the Group's destinations in the Maldives by 2050 due to modelling limitations, among others.</p> <p>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. Significant areas of uncertainty with respect to transition risks include the rates at which future carbon costs are passed through to Banyan Group from upstream suppliers, among others.</p>										

Disclosure	Steps Banyan Group is taking									
<b>Strategy</b>	Information about our strategy for managing climate-related risks and opportunities									
How we assess the resilience of our climate-related strategy	<p>The scenario analysis examined the following factors:</p> <ul style="list-style-type: none"> <li>Physical climate scenarios: +2°C (SSP2-4.5) and +4°C (SSP5-8.5) scenario</li> <li>Transition climate scenarios: +1.5°C (NZE) and +2.4°C (STEPS) scenario</li> <li>Time horizons: Current/baseline, 2030, 2050</li> </ul> <p>Key assumptions vary by pathway—for example, carbon pricing is assumed to rise significantly under a 1.5°C-aligned transition scenario but remains at zero under a stated-policies pathway for Thailand and the Maldives. Higher-carbon scenarios assume fossil-fuelled development will continue alongside continued economic growth, with little development in terms of transition technology, while lower-carbon scenarios assume government policies and investors generally support decarbonisation.</p>									
	Climate Scenario Analysis	<table border="1"> <thead> <tr> <th>RISKS</th> <th>OUTCOME OF SCENARIO ANALYSIS</th> <th>WHAT WE ARE DOING</th> </tr> </thead> <tbody> <tr> <td>Changing monsoon season</td> <td>                     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.                 </td> <td>Reviewing the properties to ensure they are prepared for longer monsoon periods.</td> </tr> <tr> <td>Heatwaves and higher temperatures</td> <td>                     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.                 </td> <td>Exploring more ways to reduce cooling costs by looking into high-efficiency HVAC and regional cooling systems.</td> </tr> </tbody> </table>	RISKS	OUTCOME OF SCENARIO ANALYSIS	WHAT WE ARE DOING	Changing monsoon season	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	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.
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Disclosure

Steps Banyan Group is taking

Strategy

Information about our strategy for managing climate-related risks and opportunities

How we assess the resilience of our climate-related strategy

Climate Scenario Analysis

RISKS	OUTCOME OF SCENARIO ANALYSIS	WHAT WE ARE DOING
Carbon pricing	<p>In a +1.5°C scenario, potential carbon costs are expected to be higher for Banyan Group in 2050 than in 2030, driven by higher carbon prices expected in the longer term as these are phased in.</p> <p>If Banyan Group 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 four times between 2030 and 2050. If Banyan Group achieves its decarbonisation targets, it can reduce its carbon pricing risk by ~90% in 2050.</p> <p>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 Banyan Group’s suppliers that may be passed on by them to Banyan Group.</p>	Continue to explore renewable energy sources and energy-efficient technologies.
Evolving building decarbonisation policies for property development	<p>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.</p> <p>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.</p> <p>Onsite solar panels follow next as the Thai government grows the market share through a mix of mandates and incentives.</p> <p>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. Onsite solar panels constitute the greatest portion.</p>	Exploring sustainable building practices and designs based on the Design for Good Framework

Disclosure

Steps Banyan Group is taking

Risk Management

Information about our processes to identify, assess, prioritise and monitor climate-related risks and opportunities, and their integration into our overall risk management process

How we identify and assess climate-related risks

The Group follows its 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 section for 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. There were no significant changes to our approach to managing climate-related risks and opportunities during the reporting period.

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 (magnitude 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.

Metrics and Targets

Information about our performance in relation to climate-related risks and opportunities

Our climate-related metrics

The Group uses the following metrics:

- energy use;
- energy intensity;
- emissions produced (Scope 1 and 2 and Scope 3);
- emission intensity;
- water consumption; and
- materials diverted and waste sent to landfill.

We apply the operational control approach and follow the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1:2018 in calculating GHG emissions. Scope 2 emissions are market-based. Scope 3 emissions include categories 1, 2, 3, 4, 5, 6, 7, 11 and 12. Emission factors are from recognised international databases (e.g., Ecoinvent, Defra, the International Energy Agency, U.S. Environmental Protection Agency, ADEME). Activity data is provided by business units within our operational boundary and estimation techniques are applied only after reasonable efforts to obtain primary data. Where such data is unavailable, spend-based methods may be used to estimate emission quantities. See the List of Core ESG Metrics for information about changes to our methodologies during the reporting period.

Sustainability factors, including climate-related factors such as GHG emissions, have been included as key performance indicators for all associates, including senior management, which impacts total remuneration. Going forward, we will explore additional metrics to quantify the amount and percentage of our assets and/or business activities vulnerable to climate-related risks and aligned with opportunities.



## Disclosure

## Steps Banyan Group is taking

## Metrics and Targets

Information about our performance in relation to climate-related risks and opportunities

## Our climate-related targets

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 m<sup>2</sup> of property development.

Neither target was developed using a sectoral decarbonisation approach. Both targets are gross targets and cover the following GHGs: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and hydrofluorocarbons (HFCs).

Our targets have been developed with reference to the methodology of the SBTi, which means that while our targets are not verified by SBTi or other third parties, we have:

- Amended our GHG emission baseline from 2019 to 2022.
- Expanded our carbon emission measurements beyond hotels owned and managed by us to include non-hotel operations.
- Included measurement of Scope 3 emissions.

## Our performance

The total emissions for Banyan Group for 2025 are 349,044 tCO<sub>2</sub>e, which is 18.7% higher than the total emissions for 2024 as a result of significant expansion of our hotel operations during the year.

Despite significant business growth, the GHG emission intensity per occupied room (Scope 1 and 2) decreased by 1.4%. This is broken down as follows:

SCOPE	GHG EMISSIONS		VARIANCE
	2024	2025	
1	41,771 tCO <sub>2</sub> e	54,933 tCO <sub>2</sub> e	31.5%
2	125,816 tCO <sub>2</sub> e	145,087 tCO <sub>2</sub> e	15.3%
3	126,555 tCO <sub>2</sub> e	149,024 tCO <sub>2</sub> e	17.8%
<b>TOTAL</b>	<b>294,143 tCO<sub>2</sub>e</b>	<b>349,044 tCO<sub>2</sub>e</b>	<b>18.7%</b>

REGENERATION  
MINDFULNESS  
CONSERVATION  
EXPERIENCE  
HERITAGE  
CULTURE  
NATURE  
CRAFT  
COMMUNITY  
WELLBEING  
SUSTAINABILITY  
TRADITION  
EXPERIENCE  
COMMUNITY