



INDEPENDENT ASSURANCE STATEMENT





LRQA Independent Assurance Statement

Relating to Singha Estate Public Company Limited's Sustainability Report for the calendar year 2024

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

Terms of engagement

LRQA was commissioned by Singha Estate Public Company Limited (S) to provide independent assurance on its Sustainability Report 2024 ("the report") against the assurance criteria below to a moderate level of assurance and materiality of the professional judgement of the verifier using Accountability's AA1000AS v3 for a type II assurance.

Our assurance engagement covered S's commercial and retail business, industrial estate and infrastructure business, residential business, in Thailand, and hospitality business in Thailand and self-managed hotels with franchise agreement CROSSROADS in Republic of Maldives as per the locations listed below¹ and specifically the following requirements:

- Confirming that the report is in line with GRI² Standards and;
 - GRI 3-1 Process to determine material topics,
 - GRI 2-6 Activities, value chain, and other business relationships, and;
- Evaluating the accuracy and reliability of SHR's performance data and information for only the selected GRI indicators listed below:
 - Economics: GRI 202-1 Proportion of senior management hired from the local community.
 - Environmental: GRI 302-1 Energy Consumption within the organization, GRI 303-3 Water withdrawal, GRI 303-4 Water discharge, GRI 303-5 Water consumption, GRI 305-1 Direct (Scope 1) GHG emissions, GRI 305-2 Energy indirect (Scope 2) GHG emissions, GRI 305-3 Other indirect Greenhouse Gas (Scope 3) emissions, GRI 306-3 Waste generated, GRI 306-4 Waste diverted from disposal, GRI 306-5 Waste directed to disposal, GRI 308-1 New suppliers screened using environmental criteria.
 - Social: GRI 403-9 Work-related injuries, GRI 403-10 Work-related ill health, GRI 405-2 Ratio on basic salary and remuneration of women to men, GRI 414-1 New suppliers screened using social criteria.

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

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

LRQA's Opinion

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

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

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

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

¹ Locations covered by LRQA's assurance:

- Commercial and retail business in Thailand: Singha Complex, SUNTOWERS, S-Oasis, S-Metro, Sun Plaza.
- Residential business in Thailand (<https://www.singhaestate.co.th/en/business/residential>).
- Hospitality business in Thailand: SAii Laguna Phuket, SAii Phi Phi Island Village, Santiburi Koh Samui, SAii Koh Samui Choengmon.
- Self-managed hotel with franchise 'CROSSROADS Maldives' in Republic of Maldives: The Marina CROSSROADS, SAii Lagoon Maldives, Curio Collection by Hilton, Hard Rock Hotel Maldives.

² <https://www.globalreporting.org>



LRQA's approach

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

- Assessing S's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this through interviews with responsible personnel and reviewing documents and associated records.
- Reviewing S's process for identifying and determining material issues to confirm that the right issues were included in their report. We did this by benchmarking reports written by S and its peers to ensure that sector specific issues were included for comparability.
- Auditing S's data management systems at S's Head Office to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems. We also spoke with those key people responsible for compiling the data and drafting the report.
- Visiting and auditing S's commercial and retail business 'S-Metro', a residential business 'The Extro', an industrial estate and infrastructure 'S Industrial Estate – Ang Thong', hotels in Thailand, namely, SAii Laguna Phuket, SAii Phi Phi Island Village, and remotely auditing hotels and central facility in Republic of Maldives, via ICT platforms, namely Hard Rock Hotel Maldives, SAii Lagoon Maldives, and The Marina CROSSROADS, to validate site data and information for the selected GRI indicators.

Observations

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

- Stakeholder inclusivity:
We are not aware of any key stakeholder groups that have been excluded from S's stakeholder engagement process. The content of S's Sustainability Report reflects the views and expectations of these stakeholders.
- Materiality:
S has established comprehensive criteria for determining which issue is material and that these criteria are not biased to the company's management, and are relevant to the operations.
- Responsiveness:
S has processes in place to respond to various stakeholder groups; specifically, hotel properties' communication and engagement processes were deemed sufficient and responsive.
- Impact:
Whilst S is monitoring its GHG emissions, they have yet to set science-based targets.
- Reliability:
Data management systems were well established; though S should carry out periodic internal quality control checks on their data and information collection and calculation system to prevent any errors being identified at corporate level in future reports.

LRQA's standards, competence and independence

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

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

Wiriya Rattanasuwan
LRQA Lead Verifier

Dated: 24th March 2025

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

LRQA reference: BGK00001167

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LRQA Independent Assurance Statement

Relating to Singha Estate Public Company Limited's GHG Assertion for the calendar year 2024

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

Terms of engagement

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

Our assurance engagement covered S's business operations in Thailand under the direct operational control and specifically the following requirements:

- Confirming that the report is in accordance with: GRI Standards (2021) and its specific standard disclosures
- Evaluating the accuracy and reliability of GHG data¹ and information for only the selected indicators listed below: ²
 - GRI 305-1 Direct (Scope 1) GHG emissions
 - GRI 305-2 Energy indirect (Scope 2) GHG emissions
 - GRI 305-3 Other indirect (Scope 3) GHG emissions

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

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

LRQA's Opinion

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

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

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

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

LRQA's approach

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

- Auditing S's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
- Visiting and auditing S's commercial and retail business 'S-Metro', a residential business 'The Extro', an industrial estate and infrastructure 'S Industrial Estate – Ang Thong', and hotels in Thailand, namely, SAii Laguna Phuket, SAii Phi Phi Island Village, to validate data and information as sampled for the selected GRI indicators.

Observations

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

¹ <http://www.ghgprotocol.org/>

² GHG quantification is subject to inherent uncertainty.



- **Reliability:** Data management systems were well established; though S should carry out periodic internal quality control checks on their data and information collection and calculation system to prevent any errors being identified at corporate level in future reports.

LRQA's standards, competence and independence

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

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

Wiriya Rattanasuwan
LRQA Lead Verifier

Dated: 24th March 2025

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

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Table 1. Summary of Singha Estate Public Company Limited, GHG Assertion 2024.

| Scope of CO2 emissions | Calendar Year 2024 01 Jan 2024 - 31 Dec 2024 |
|--|---|
| - GRI 305-1 Direct (Scope 1) GHG emissions | 7,171 |
| - GRI 305-2 Energy indirect (Scope 2) GHG emissions | 17,097 |
| - GRI 305-3 Other indirect (Scope 3) GHG emissions <ul style="list-style-type: none">o Category 1 Purchased goods and serviceso Category 3 Fuel-and-energy related activitieso Category 5 Waste generated in operationso Category 6 Business Travelo Category 7 Employee Commuting | 7,229 |
| Total GHG emissions (Scope 1 + Scope 2) | 24,268 |
| Notes: <ul style="list-style-type: none">1. Data is presented in tones of CO₂ equivalent (tCO₂e).2. Scope boundary of this GHG assertion covers S's operations in Thailand only. | |

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