SANSIRI PUBLIC COMPANY LIMITED

SECOND PARTY OPINION

GREEN FINANCE FRAMEWORK

SANSIRI

Document Title: Second Party Opinion on SIRI Green Finance Framework
Prepared By: DNV Business Assurance Australia Pty Ltd / DNV (Thailand) Co., Ltd.
Location: Bangkok, Thailand
V1.0 Date: 27th February 2026
V1.1 Date: 18th March 2026[1]
Project Number: 10612719
Identification: DNV-2026-ASR-10612719

[1] Scope1&2 GHG emissions intensity updated

TABLE OF CONTENTS

DNV'S INDEPENDENT ASSESSMENT 3
Scope and Objectives 3
Responsibilities of the Management of SIRI and DNV 3
Basis of DNV's Opinion 4
Work Undertaken 4
Findings and DNV's Opinion 5
Schedule 1. Description of Categories to be financed or refinanced through the Customer's Green Financing Instruments 6
Schedule 2. Contributions to UN SDGs 7
Schedule 3. Eligibility Assessment Protocol 8

Schedule 4. DNSH Assessment 13
4.1 EO2: Climate Change Adaptation DNSH 13
4.2 EO3: Sustainable Use and Protection of Marine and Water Resources DNSH 14
4.3 EO4: Promotion of resource resilience and transition to a circular economy 15
4.4 EO5: Pollution prevention and control DNSH 15
4.5 EO6: Protection and Restoration of Biodiversity and Ecosystems DNSH 16

Schedule 5 Minimum Social Safeguard (MSS) Assessment 18

Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Sansiri Public Company Limited ("SIRI" or the "Customer") is a real estate developer in Thailand that was established in 1984 and is listed on the Stock Exchange of Thailand. The company develops a broad range of residential properties, including condominiums, town homes, and detached houses, in Bangkok, surrounding metropolitan areas, and key provincial locations.

SIRI has developed a Green Finance Framework ("Framework") with the aim to raise Green Finance Instruments ("GFIs") to finance or refinance new and existing projects as part of its sustainable business strategies and commitment to environmental well-being, as described in the Framework. The Framework is in alignment with the stated Principles and Standards (collectively the "Principles & Standards"):

- Green Bond Principles (GBP) 2025 published by ICMA;
- ASEAN Green Bond Standards (ASEAN GBS) 2018 published by the ASEAN Capital Markets Forum;
- Green Loan Principles (GLP) 2025 published by LMA, LSTA and APLMA;
- Thailand Taxonomy

DNV (Thailand) Co., Ltd ("DNV") has been commissioned by the SIRI to review its Framework and provide a Second Party Opinion on the Framework, based on the Principles & Standards.

Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

Responsibilities of the Management of SIRI and DNV

The management of SIRI has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform SIRI management and other interested stakeholders in the bond/loan as to whether the bond/loan is aligned with the Principles & Standards. In our work we have relied on the information and the facts presented to us by SIRI. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by SIRI's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

We have adapted our assessment methodology to create the SIRI-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

1. **Use of Proceeds**
   The Use of Proceeds criteria are guided by the requirement that an entity raising Green finance must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental and social benefits.

2. **Process for Project Evaluation and Selection**
   The Project Evaluation and Selection criteria are guided by the requirements that an entity raising Green finance should outline the process it follows when determining eligibility of an investment using Green finance Bond/Loan proceeds and outline any impact objectives it will consider.

3. **Management of Proceeds**
   The Management of Proceeds criteria are guided by the requirements that a GFI should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

4. **Reporting**
   The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by SIRI in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the bond, as described above and in Schedule xx to this Assessment;
- Assessment of documentary evidence provided by SIRI on the bond and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by SIRI and SIRI's website;
- Discussions with SIRI's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings on the alignment with Principles & Standards are listed below:

1. **Use of Proceeds**
   SIRI intends to use the net proceeds of the GFIs to finance or refinance eligible projects as set out in the Framework. The Framework defines one eligible project category: Green buildings. Eligible projects include residential or commercial buildings that either (i) achieve building emission intensity in line with Thailand buildings national decarbonisation pathways; or (ii) comply with eligible national and/or international green building certification schemes and associated requirements. A whole life carbon assessment (WLCA) is to be conducted and reported in line with current WLCA guidelines.
   DNV concludes that this category is consistent with the Principles & Standards.
2. **Process for Project Evaluation and Selection**
   The Framework describes a three-stage process administered by SIRI's Product Development, Sustainability, and Finance teams: (1) Evaluation against eligibility criteria and environmental performance; (2) Approval in accordance with SIRI's internal approval matrix up to the Board of Directors, depending on project size; and (3) Monitoring and ongoing review, including reallocation if a project no longer meets eligibility
   DNV concludes that SIRI's Framework appropriately describes the process for Project Evaluation and Selection.
3. **Management of Proceeds**
   Net proceeds will be deposited into SIRI's general bank account and tracked by the Finance Team and Corporate Cash Management through internal systems. Allocations may be managed on a portfolio or project-by-project basis, with the intention to fully allocate within 2 years from issuance/drawdown. Unallocated proceeds may be held in cash or cash equivalents, temporary liquid investments (e.g., fixed deposits) that are not inconsistent with a low-carbon, climate-resilient economy, or temporarily used to repay revolving credit facilities with subsequent redraw for allocation to eligible projects. If a project becomes ineligible, proceeds will be reallocated to other eligible projects as soon as practicable.
   DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds.
4. **Reporting**
   Following the first anniversary of each issuance or drawdown, and annually thereafter until maturity or full allocation, SIRI will publish Allocation and Impact Reports on its website. Allocation reporting will include project descriptions, locations, implementation status, amounts allocated (including share of financing vs. refinancing, where applicable), and the amount and management of unallocated proceeds. Impact reporting will include, where feasible, indicators such as GHG emissions reduced/avoided, green building certifications achieved, environmental performance relative to taxonomy thresholds, and the percentage of green projects to total portfolio.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Green Finance Framework is not, in all material respects, in accordance with the Pre-Issuance requirements of the Principles & Standards.

For DNV (Thailand) Co., Ltd.

Bangkok, Thailand / 18th March 2026

Kobrat Chotruangprasert
Quality Reviewer

Thomas Leonard
Lead Verifier

Schedule 1. Description of Categories to be financed or refinanced through the Customer's Green Financing Instruments

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
Green buildings	Eligible projects including residential buildings and commercial buildings that achieve: • Building emission intensity that is in line with the decarbonisation trajectory indicated in Thailand buildings national decarbonisation pathways; or • Construction of buildings that comply with eligible national and international certification schemes and associated requirements.	DNV has reviewed the criteria and concludes that the eligible category is consistent with the Principles & Standards and is expected to deliver meaningful environmental benefits.

Exclusion Criteria (if relevant))

SIRI's financing proceeds shall not be utilized towards the following activities:

- Fossil fuel related activities
- Environmentally harmful practices
- Land acquisition without a green development plan
- Controversial sectors
- Any activity that does not comply with applicable environmental, social, and governance standards

Schedule 2. Contributions to UN SDGs

Eligible Project Categories	UN SDGs	DNV Findings
Green buildings	SDG 8: Decent Work and Economic Growth — supports fair labour practices, occupational health and safety, and improved economic opportunities across the value chain.	DNV is of the opinion that the eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
	SDG 11: Sustainable Cities and Communities — promotes sustainable urban development, green building design, liveable communities, accessibility, and climate-resilient infrastructure.	
	SDG 12: Responsible Consumption and Production — encourages responsible sourcing, waste reduction, efficient use of materials, circularity, and supplier sustainability standards.	
	SDG 13: Climate Action — reduces greenhouse gas emissions, supports energy-efficient design, renewable energy adoption, and climate risk management.	
	SDG 16: Peace, Justice and Strong Institutions — strengthens governance, ethical conduct, transparency, and stakeholder accountability.	

Schedule 3. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bond /Loan	The Bond/Loan must fall in one of the following categories, as defined by the Principles & Standards: • Green Use of Proceeds Bond • Green Use of Proceeds Revenue Bond • Green Project Bond • Green Securitized Bond • Loan instrument made available for Green project	The Framework contemplates both green bonds and green loans. Instruments issued under the Framework are confirmed to be aligned with the Principles & Standards.
1b	Green Project Categories	The cornerstones of Green Bonds and Loans are the utilization of the proceeds of the bonds or the loans which should be appropriately described in the legal documentation for the security.	Eligible project category presented by SIRI is as follows: • Green Buildings, meeting decarbonisation pathway thresholds or eligible certification schemes, with Whole Life Carbon Assessment (WLCA) conducted and reported. SIRI has stated that these green buildings will meet Thailand and/or ASEAN taxonomy Technical Screening Criteria (TSC), Do-No-Significant-Harm (DNSH), and Minimum Social Safeguard (MSS) eligibility. The Sarasin project is expected to be completed and operational by 2030. With an emissions intensity of 44.13 $kgCO_2e/m^2/year$, the development is well below the 2030 condominium threshold established under the Thailand Taxonomy's Construction of new buildings activity, 49.55 $kgCO_2e/m^2/year$. WLCA results, calculated using design-stage data, is shown below. Module / Category | GWP (incl. +A2) $kgCO_2e$ | Biogenic $kgCO_2e$ | LULUC $kgCO_2e$ | Total GWP $kgCO_2e$ | Share of total A1–A3 Construction materials | 2.12E+07 | -1.86E+05 | 1.93E+04 | 2.11E+07 | 27.9% A4 Transportation to site | 2.23E+05 | | 7.35E+00 | 2.23E+05 | 0.3% A5 Construction/installation process | 5.76E+06 | 1.75E+05 | 1.80E+03 | 5.93E+06 | 7.8% B3 Repair | 0.00E+00 | | 0.00E+00 | 0.00E+00 | 0.0% B4–B5 Replacement & refurbishment | 3.24E+06 | | 1.64E+03 | 3.24E+06 | 4.3% B6 Energy consumption | 4.46E+07 | | 3.92E+03 | 4.46E+07 | 59.0% B7 Water use | 1.47E+05 | | 1.73E+01 | 1.47E+05 | 0.2% C1–C4 End of life | 3.92E+05 | 1.07E+04 | 4.61E+01 | 4.03E+05 | 0.5% D External impacts (not included in totals) | -1.10E+07 | | -8.13E+03 | -1.10E+07 | n/a TOTAL (A–C) | 7.56E+07 | 0.00E+00 | 2.68E+04 | 7.56E+07 | 100% An EIA report was provided for the Sarasin Project, located at the corner of Sarasin Road and Sarasin 1 Alley,

			Lumphini Subdistrict, Pathumwan District, Bangkok. SIRI policies which meet DNSH and MSS criteria are summarised in Schedules 4 and 5. The above-mentioned project category meets the Eligible Green Project Categories in the Principles & Standards.
1c	Environmental Benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	The proposed use of proceeds is expected to deliver meaningful environmental benefits through improved energy performance and GHG reductions at asset level. DNV confirms that the proposed use of proceeds will reasonably be expected to deliver meaningful environmental benefits.
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	The Framework commits to disclosing the share of financing vs. refinancing in allocation reporting; lookback periods will be addressed at issuance as applicable. The proposed management of net proceeds from the Green Finance Instruments is confirmed by DNV to reasonably be expected to meet the criteria under the Principles & Standards.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	The Issuer of a Green Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Green Bond and Loan proceeds. This includes, without limitation: • The environmental objectives of the eligible Green Projects; • The process by which the issuer determines how the projects fit within the eligible Green Projects categories; and • Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s).	SIRI applies a three-stage process (Evaluation, Approval, Monitoring & Ongoing Review) overseen by Product Development, Sustainability, and Finance teams, with approvals per internal matrix up to the Board of Directors. ESG risks and mitigations are considered during approval. DNV confirms this process for project selection and evaluation to be aligned with the Principles & Standards.
2b	Issuer/ Borrower's Environmental and Governance Framework	Issuers are also encouraged to: • Position the relevant information within the context of the issuer's overarching objectives, strategy,	SIRI's sustainability strategy integrates ESG, including a commitment to Net-Zero by 2050 and a Green Procurement Policy. Project grouping and eligibility criteria are aligned with market standards, and

		policy and/or processes relating to environmental sustainability. • Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria • Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s).	processes are in place to manage material ESG risks. DNV confirms that SIRI's environmental, social, and governance (ESG) strategies and grouping of projects with eligibility criteria, are aligned with the Principles & Standards.

3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	• (Bond) The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub- portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green Projects. • (Loan) The proceeds of Green Loans should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner.	The Framework describes internal tracking via the Finance Team and Corporate Cash Management; allocations recorded to ensure transparency and traceability. DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are aligned with the Principles & Standards.
3b	Tracking Procedure	So long as the Green Bonds or Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	The Framework indicates periodic monitoring and reallocation to maintain alignment; DNV considers this aligned with market practice. DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are aligned with the Principles & Standards.
3c	Temporary Holdings	Pending such investments or disbursements to eligible Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Unallocated proceeds may be held in cash/cash equivalents, temporary liquid investments (e.g., fixed deposits) not inconsistent with a low-carbon economy, or temporary repayment of revolving credit facilities with subsequent redraw for eligible projects. DNV confirms that the Framework outlines instruments to which unallocated proceeds will be invested, that are aligned with the Principles & Standards.

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	• Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. • The annual report should include a list of the projects to which Green Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact. • Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories).	SIRI commits to annual Allocation and Impact Reports until maturity or full allocation, including project lists, amounts allocated, expected/achieved impacts, and disclosure in aggregated terms where confidentiality applies DNV confirms that the proposed reporting is consistent with the criteria set out in the Principles & Standards.

Schedule 4. DNSH Assessment

According to the Thailand Taxonomy, when an activity substantially contributes to one environmental objective, it must not cause significant harm to the remaining environmental objectives. SIRI's environmental policies[2] are Board approved and apply across the organisation. They provide the governance and operating expectations needed to support compliance with the DNSH framework across development and acquisition activities

4.1 EO2: Climate Change Adaptation DNSH

Requirement

Identify material physical climate risks, conduct a proportionate climate risk and vulnerability assessment, and implement adaptation measures with an implementation plan.

Issuer policy alignment

- The **Sustainable Development Policy** commits SIRI to responsible growth, net zero greenhouse gas emissions by 2050, and regular monitoring and disclosure of sustainability performance. The **Environmental and Energy Conservation Policy** requires compliance with environmental laws and environmental impact assessment conditions, a materiality assessment with management planning and monitoring, and the application of circular economy and eco efficiency in design and construction. These requirements cover design, procurement, construction, resource management, after sales service, and post-consumer waste and product management.
- SIRI follows a management approach aligned with Task Force on Climate-related Financial Disclosures (TCFD) principles, assessing impacts from policies, regulations, reputation, and physical climate risks such as flooding, storms, hail, drought, and temperature changes. To manage these risks, SIRI has established an annually reviewed Business Continuity Plan and a multidisciplinary Risk Response Team to ensure rapid action during emergencies or abnormal events.

Sarasin project-specific alignment

- The climate study uses meteorological data from 2014–2023 (2557–2566 BE) obtained from the Bangkok Meteorological Station, including information on seasons, temperature, relative humidity, wind direction and speed, evaporation rates, and rainfall.
- The project site is not located within designated flood-risk or flood-monitoring zones (referencing the Bangkok Flood Prevention and Mitigation Action Plan 2024). Nevertheless, the project provides temporary drainage channels around the site and regularly removes sediment from drainage channels and solid waste traps, including cleaning the public drainage pipes along Sarasin Road, to ensure efficient water flow. In addition, a flood protection gate has been installed to prevent external floodwater from entering the project area.
- A wind study was conducted to assess wind patterns from various directions. Based on the guidelines from the Office of Natural Resources and Environmental Policy and Planning (ONEP) and environmental impact assessment principles, the study found that during construction, some nearby buildings may experience changes in wind flow at an elevation of approximately 20 meters. The project developer has informed potentially affected stakeholders and communicated appropriate mitigation measures.

[2] Corporate Governance Policies | SIRI

- The building design complies with the 2021 (2564 BE) Ministerial Regulation on building load, structural resistance, durability, and soil-bearing requirements for earthquake resistance.
- The project's design for the Overall Thermal Transfer Value (OTTV) and Roof Thermal Transfer Value (RTTV) is consistent with the Ministry of Energy's 2021 (2564 BE) Notification on Energy Conservation Building Design Standards.

4.2 EO3: Sustainable Use and Protection of Marine and Water Resources DNSH

Requirement

Assess and manage water related risks, especially where water stress may occur. Demonstrate responsible water use, conservation, wastewater management, and protection of surrounding communities.

Issuer policy alignment

- The **Water Management Policy** requires compliance with laws and standards through construction, occupancy, and maintenance. It requires assessment of water consumption, reuse or recycling potential, water resource risks, suitability of source water, and effects on surrounding communities. It supports data collection and analysis for water efficiency and wastewater treatment, integrates water management into strategic planning and design, and provides for tools and systems in accordance with international standards. It includes design for efficient water use, treatment and reuse on site, and mechanisms for reporting, complaints, informant protection, and transparent communication to stakeholders.
- The **Environmental and Energy Conservation Policy** promotes efficient resource use and eco efficiency in design and construction.
- The **Sustainable Development Policy** requires minimising environmental impacts across the value chain and regular monitoring and disclosure.
- The **Sustainable Property Portfolio Management Policy** commits to collaboration with tenants and users to reduce energy, water, and resource consumption and to manage waste.
- The **Waste Management Policy** adopts reduction, reuse, and recycling, sets monitoring and disclosure of hazardous and non-hazardous waste, and promotes collaboration with external parties, which can reduce risks of water contamination.

Sarasin project-specific alignment

- During the demolition phase, the project provides a prefabricated aerated wastewater treatment tank with a capacity of 4 m^3/day, which is sufficient to treat wastewater generated by construction workers. The treated effluent will have a BOD not exceeding 20 mg/l. During the construction phase, a prefabricated aerated wastewater treatment tank with a capacity of 16.3 m^3/day will be used, which is adequate for the volume of wastewater generated by workers, with treated effluent also having a BOD not exceeding 20 mg/l.
- The project includes a wastewater treatment system that complies with the Ministry of Natural Resources and Environment's Notification on Effluent Standards for Certain Types and Sizes of Buildings, issued on 28 June 2024 (published in the Royal Gazette, Volume 141, Special Section 233 Ng, dated 27 August 2024). The regulation specifies that "condominium buildings with fewer than 100 residential rooms in total are categorized as Building Type K, with a BOD standard not exceeding 40 mg/l." Treated wastewater with BOD < 40 mg/l will flow into a solid waste trap and

undergo water quality inspection before being discharged into the public drainage system along Sarasin Road in front of the project. It will then enter Bangkok's Combined Sewer System, which collects wastewater, stormwater, and surface runoff, and is conveyed to the Din Daeng Water Quality Control Plant for further treatment.

- The project conducts monthly water quality monitoring at points before and after the wastewater treatment system throughout all operational phases. Parameters measured include pH, BOD, Total Suspended Solids, Sulfide, Total Dissolved Solids, Settleable Solids, Fat Oil & Grease, TKN, and Total Phosphate. All monitoring records demonstrating system performance will be kept at the pollution source for a period of two years.
- A summary report on the performance of the wastewater treatment system, in accordance with Form ThorSor 2, will be submitted to the Director of Pathumwan District by the 15th of the following month, or reported online to the Pollution Control Department.
- The project is designed with the selection of high-efficiency sanitary fixtures and equipment, including water-saving faucets, low-flow toilets, and water-efficient showerheads.

4.3 EO4: Promotion of resource resilience and transition to a circular economy

Requirement

Support the transition to a circular economy by incorporating durability, reuse, repair, recycling, and responsible handling of waste and end of life materials.

Issuer policy alignment

- The **Environmental and Energy Conservation Policy** promotes circular economy and eco efficiency, including efficient resource use, waste minimisation, reuse, and selection of renewable and environmentally friendly materials across design and construction. It also requires performance indicators, risk evaluation, inspection, and transparent reporting.
- The **Waste Management Policy** sets a framework for waste reduction, recycling, risk assessment, innovation, monitoring, third party certified disclosure, collaboration, and compliance across the value chain, with a goal of Zero Waste to Landfill.
- The **Green Procurement Policy** requires environmental criteria in all procurement, supplier compliance with laws and company requirements, attention to controlled chemicals, priority for environmental certifications and recyclable materials, reduced packaging, and safe working environments.
- The **Sustainable Development Policy** requires minimising environmental impacts and regular monitoring and disclosure.
- The **Sustainable Property Portfolio Management Policy** encourages residents and tenants to participate in waste reduction and recycling programmes.

Sarasin project-specific alignment

- See EO5 DNSH Assessment

4.4 EO5: Pollution prevention and control DNSH

Requirement

Comply with discharge and emission permits and ensure that waste is managed by authorised operators to prevent pollution of air, water, and soil.

Issuer policy alignment

- The **Environmental and Energy Conservation Policy** requires compliance with environmental laws and environmental impact assessment conditions, a materiality assessment with management planning and monitoring, and pollution minimisation through design and operational practices.
- The **Waste Management Policy** requires reduction of waste, improved recycling, monitoring and reporting of hazardous and non hazardous waste, transparent disclosure, and compliance across the value chain.
- The **Green Procurement Policy** requires supplier compliance with environmental regulations, management of controlled substances, and use of environmentally certified and energy efficient materials and products.
- The **Water Management Policy** requires assessment of wastewater treatment and adoption of management systems for water efficiency and wastewater performance.
- The **Sustainable Development Policy** requires transparency, ethical conduct, and regular monitoring and disclosure of sustainability performance.

Sarasin project-specific alignment

- During the demolition of the old building, generated waste will include materials that the On Nut Waste Disposal Center accepts, such as concrete debris and soil. The contractor will transport these materials for processing and reuse at the disposal center. Waste that must be handled by licensed private waste contractors, such as wood scraps and glass, will be sent to companies authorized by the Department of Industrial Works. Valuable materials, such as steel and aluminum scraps, will be reused where possible or sold if reuse is not feasible.
- Waste generated during construction will similarly include materials accepted by the On Nut Waste Disposal Center, such as concrete debris and soil, which will be sent for processing and reuse. Waste that must be handled by authorized companies, such as ceiling panels, will be transported to waste disposal firms licensed by the Department of Industrial Works. Reusable materials such as sand will be reused on-site, while valuable materials such as steel, wood, and plastic will be collected and sold to recycling shops. Waste from construction workers will be sorted and placed in designated containers, which will be collected and disposed of by the Pathumwan District Office.
- During the operational phase, the total amount of waste generated is estimated at approximately 107 kg/day. The project will provide waste collection points on each floor, separated into general waste, recyclable waste, biodegradable waste, hazardous waste, and infectious waste. A dedicated waste storage room will be located on the first floor, equipped with sealed doors before waste is collected and disposed of by the Pathumwan District Office. Housekeeping staff will be responsible for checking residents' waste sorting practices. If incorrect sorting is found, they will notify the building manager to increase oversight. The condominium juristic person manager will oversee waste-sorting campaigns and incentive measures**.**

4.5 EO6: Protection and Restoration of Biodiversity and Ecosystems DNSH

Requirement

Avoid harming biodiversity and ecosystems, avoid sensitive ecological areas, assess biodiversity impacts before development, and establish long term monitoring and management.

Issuer policy alignment

- The **Biodiversity Policy** requires review of environmental impact assessments, biodiversity studies, action plans, prevention and mitigation, and monitoring, and commits SIRI to refrain from development in IUCN Category I to VI areas.
- The **Environmental and Energy Conservation Policy** requires evaluation of environmental impacts for every project, compliance with environmental impact assessment measures, and management of green areas to improve the project environment and quality of life for residents.

The **Sustainable Development Policy** states that SIRI places a high priority on the conservation and restoration of biodiversity and on minimising environmental impacts across business processes and requires regular monitoring and disclosure.

Sarasin project-specific alignment

- The project is located in Pathumwan District, Bangkok. The surrounding environment consists of residential buildings, hotels, offices, and commercial establishments. The surrounding ecological system is classified as an Urban Ecology, characterized by high population density. Therefore, no significant biological resources are found within the project site or its surrounding area.

Schedule 5 Minimum Social Safeguard (MSS) Assessment

Thailand Taxonomy requires observance of Minimum Social Safeguards (MSS), including adherence to national law, ILO core conventions, the International Bill of Human Rights, and alignment with IFC Performance Standards where applicable.

SIRI policies:

- **Human Rights Policy.** Respect and promote human rights and children's rights in line with UDHR and UN OHCHR Standards; no child or forced labour; fair and equal treatment, lawful employment of foreign workers, workplace safety and sanitation; customer data protection; human rights impact assessment, preventive and remedial measures, complaint channels, and annual policy review.
- **Corporate Social Responsibilities Policy**. Focus on health, education and life skills, and rights and equality for children and youth; states non-use of child labour by organisations and business partners; annual human rights training for employees.
- **Human Resources Management Policy**. Equal opportunity for all levels, ages, and genders; recruitment and promotion aligned with transparency and standards consistent with human rights principles, Thai law, and international standards; leadership development, work design, communication and empathy training, career development, and a People Partner model.

SIRI policies state commitments and processes that address key MSS elements: respect for international human rights principles, non-discrimination, prohibition of child and forced labour, fair treatment and safe work, due-diligence and remedy, and community-oriented actions.

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group. All rights reserved.

© DNV 2024