

2025 Human Rights Due Diligence (HRDD)



Human Rights Due Diligence: HRDD

Singha Estate Public Company Limited is committed to conducting its business in accordance with the principles of Good Corporate Governance. The Company conducts a comprehensive Human Rights Due Diligence (HRDD) process with the objective of preventing, mitigating, and managing potential human rights impacts throughout all business activities. This process is referenced against the five-step human rights due diligence framework under the United Nations Guiding Principles on Business and Human Rights (UNGPs), as follows:

Human Rights Due Diligence (HRDD) Process



1. A Statement of Policy Commitment to Respect Human Rights.

Singha Estate Public Company Limited maintains a steadfast commitment to respecting the human rights of all stakeholder groups, adhering to international human rights standards as its guiding framework. These include: (1) the Universal Declaration of Human Rights (UDHR) (2) the United Nations Global Compact (UNGC) (3) the United Nations Guiding Principles on Business and Human Rights (UNGP; and (4) the International Labour

Organization (ILO) Declaration on Fundamental Principles and Rights at Work. In alignment with these standards, the Company has established this Human Rights Policy, which encompasses the prohibition of human trafficking, forced labor, and child labor. The policy further covers the prevention of discrimination, support for freedom of association and the right to collective bargaining, employment equality, and the right to access natural resources and the environment, as well as other relevant human rights.

This policy is applicable across all of the Company's operational processes throughout the entire business value chain. It serves as a collective guideline for the treatment of all stakeholders, including employees, communities, society, customers, suppliers, and contractors, as well as subsidiaries and business partners. This ensures that business operations are conducted with due diligence to prevent any direct or indirect human rights violations or impacts. The comprehensive details of this policy are transparently disclosed on the Company's website.

For Further details of the Human Rights Policy are available on the Company's website.



Furthermore, the Company incorporates human rights criteria into its supplier selection and evaluation process. This is executed through various instruments, including supplier registration questionnaires, Sustainability Self-Assessment Questionnaires, supporting document reviews (upon request), and ESG On-site Audits. These measures form an integral part of the Company's ESG (Environmental, Social, and Governance) assessment of its suppliers, ensuring that human rights due diligence is conducted comprehensively.

2. [Assessment of Actual and Potential Human Rights Impacts of Company Activities or Relationships](#)

The Company conducts systematic human rights risk assessments to identify both actual and potential risks arising from, or linked to, its business relationships. These assessments consider both internal and external stakeholder groups who may be directly or indirectly impacted by business operations and related activities throughout the entire value chain. The scope specifically includes vulnerable groups, such as victims of forced labor, pregnant women, children, indigenous peoples, religious minorities, the elderly, persons with disabilities, the LGBTQ+ community, migrant workers, third-party contract labor, and local communities potentially affected by business activities within the comprehensive human rights due diligence process.

This human rights risk assessment covers 100% of the Company's operational sites (both domestic and international), including ongoing and newly initiated projects, as well as subsidiaries and joint ventures under the

Company's management control. The assessment encompasses the entire business value chain and all four core business segments: Residential Business, Commercial Business, Hospitality Business, and Industrial Estates and Infrastructure Businesses.

3. Incorporate into Company Procedures and Addressing Impacts

Step 1: Identification of Human Rights Issues

To identify human rights issues relevant to its operational activities, the Company utilizes the checklists provided in the "Human Rights Due Diligence (HRDD) Handbook for the Business Sector." This framework is employed to assess various risk dimensions by selecting pertinent topics based on specific contexts and situations. The Company conducts these assessments on a continuous basis, with the scope of stakeholders and key human rights issues defined in the table below:

Key Business Activities	Relevant Internal Departments	Relevant Stakeholders
<ul style="list-style-type: none"> • Business Development <ul style="list-style-type: none"> ○ Own project development ○ Joint ventures ○ Acquisition and Transfer • Land acquisition • Project design • Project construction • Marketing and sales • Asset management 	<ul style="list-style-type: none"> • Project Procurement • Procurement and General Administration • Human Capital • Design and Construction • Land Acquisition • Sales • Marketing • Risk Management • Sustainable Development 	<ul style="list-style-type: none"> • Employees • Contractors and Migrant Workers • Customer • Suppliers • Communities • Vulnerable Groups

Supporting Aspects of Business Activities:	Human Rights Risk Issues:
1) Construction or Business Expansion Phase	<ul style="list-style-type: none"> • Land Management and Acquisition • Cultural Impacts • Quality, Sufficiency, and Accessibility of Water and Natural Resources • Environmental

Supporting Aspects of Business Activities:	Human Rights Risk Issues:
2) Human Rights for Employees	<ul style="list-style-type: none"> • Employment • Non-Discrimination • Labor Protection • Prohibition of Forced Labor • Workplace Environment and Occupational Safety • Freedom of Association and the Right to Collective Bargaining • Employee Privacy and Data Protection
3) Human Rights for Contractors	<ul style="list-style-type: none"> • Employment • Workplace Environment and Occupational Safety • Contractor Management
4) Human Rights for Migrant Workers	<ul style="list-style-type: none"> • Labor Recruitment • Terms and Conditions of Employment • Workplace Environment and Occupational Health
5) Human Rights for Temporary Employees	<ul style="list-style-type: none"> • Employment • Terms and Conditions of Employment • Non-Discrimination
6) Human Rights for Community and Social within the operational areas	<ul style="list-style-type: none"> • Environmental Stewardship • Social Contribution • Waste and Hazardous Material Management • Legal Compliance and Regulatory Adherence • Community Health, Safety, and Security
7) Human Rights for Business Partners	<ul style="list-style-type: none"> • Production Processes: Supplier Location and Environmental Conditions • Workplace Environment and Occupational Health • Confidentiality and Data Privacy
8) Human Rights for Customers and Consumers	<ul style="list-style-type: none"> • Product and Service Conditions • Health and Safety Standard • Non-Discrimination • Customer Privacy and Personal Data Protection

In 2025, the Company conducted its human rights risk assessments through a robust three-tier evaluation process:

- 1) Checklist-based assessments across various risk issues by relevant departments and business units, including Residential Business, Commercial Business, Hospitality Business, and Industrial Estates and Infrastructure Businesses.
- 2) ESG On-site Audits for critical business partners and Self-Assessments for newly registered suppliers, with human rights and labor practices integrated as key evaluation criteria.
- 3) Interviews, information or document requests, and on-site assessments for additional sensitive risk issues.

Step 2: Risk Assessment

The human rights risk issues identified in Step 1 are initially evaluated against the Company’s existing internal controls. Subsequently, the residual human rights risks are determined and prioritized based on their severity and probability. This second step utilizes Impact Level and Likelihood criteria to define risk levels in alignment with the corporate Risk Criteria, as detailed below:

- Likelihood

Level	Description	Frequency	Probability
4	Very High	Once per annum	Greater than or equal to 80%
3	High	Once in 3 years period	Greater than or equal to 40%, but not exceeding 80%
2	Medium	Once in 5 years period	Greater than or equal to 20%, but not exceeding 40%
1	Low	Less than once every 5 years	Less than 20%

- Impact

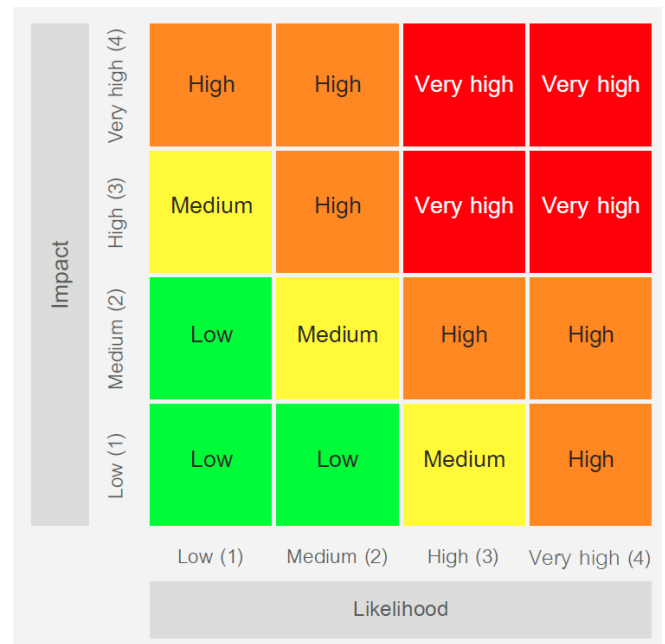
The severity of impact from risk events is categorized into 10 primary areas as follows:

- Corporate Strategy
- Financial
- Reputation
- Business Operations
- Project Management
- Information Technology System
- Legals and Regulations
- Employees and Worker
- Occupational Health and Safety
- Environment and Community

Risk Level

Risk Level		Description
Very high	VH	An unacceptable level of risk requires immediate action to accelerate risk management to bring it to an acceptable level.
High	H	An unacceptable level of risk must be managed to an acceptable level.
Medium	M	An acceptable level of risk must be controlled to prevent it from escalating to an unacceptable level for the organization.
Low	L	An acceptable level of risk, without the need for additional mitigation.

Risk Map



Step 3: Risk Management

Following the Risk Assessment in Step 2, any risks identified at 'High' or 'Very High' levels will be addressed through mitigation measures. These measures are designed to manage and reduce the risks to 'Moderate' or 'Low' levels.

In 2025, one significant human rights risk issue was identified, with management details as follows:

Risk Issue	Internal Control Measures	Impact (1-4)	Likelihood (1-4)	Mitigation Measures and Company Actions
Employment Terms: Does the Company require that employment terms be clearly communicated in the native language of migrant workers?	- Encourage contractors to provide employment documentation in languages that can be clearly understood by workers of each nationality. - Provide interpreters or labor leaders to facilitate communication or in situations where necessary.	2	1	1. Explicitly require that at least one person capable of communicating in the respective native language must be present in areas where migrant workers are employed. 2. Conduct regular inspections and evaluations of contractors at each work site.

4. Tracking and Reporting Performance

The Company monitors and tracks its human rights performance by coordinating with various departments to conduct internal self-assessments at least once a year. Furthermore, the Company consistently provides education to employees on relevant human rights operational issues. In the past year, human rights training was delivered to all employees through the "ESG Learning for S People" course, which covers international human rights principles and communicates the Company's human rights guidelines. These initiatives aim to mitigate potential risks and prevent negative impacts arising from the Company's business activities.

For contractors operating on behalf of the Company, specifically large-scale contractors classified as Critical Tier 1, the Company conducts ESG on-site audits. For sub-contractors or partners of these critical suppliers (Critical Non-Tier 1), a self-assessment process is required. Additionally, the Company provides training on various human rights issues and labor practices at least once a year. In 2025, the Company organized the "S-Together 2025" supplier capacity-building program. This program featured the module "Human Rights & Business Ethics," designed to encourage business partners to engage in socially responsible operations and foster sustainable mutual growth.

The Sustainable Development Department is responsible for presenting reports on human rights risk assessment results and grievances to the Corporate Governance and Sustainable Development Committee (CG&SD Committee) for acknowledgment at least once a year. Additionally, the Company's human rights performance is disclosed through the Sustainability Report and the corporate website.

2025 Performance Results

- 100% of the Company's business operations and activities have undergone comprehensive human rights risk and impact assessments.
- 100% of the Company's business operations and activities identified with human rights risks have established appropriate mitigation measures and remediation processes.
- 100% of employees have received human rights training through the 'ESG Learning for S People' course, which covers international human rights principles and organizational guidelines.
- In 2025, there were zero (0) external human rights grievances. However, the Company received one (1) internal human rights grievance. The Company has followed its investigation procedures and disclosed the incident details, along with the following corrective and remedial measures:

Grievance Issue		Actions Taken	Status
September 2025	Internal misconduct in violation of the Company's Human Rights Policy	<p>Upon receiving grievance, the Company initiated the following investigation and resolution process</p> <ol style="list-style-type: none"> 1) Established an investigation committee to ensure a fair and impartial fact-finding process. 2) Interviewed involved parties and witnesses, gathered evidence, and finalized the investigation findings for the committee's resolution. 3) Notified all parties of the outcome and implemented disciplinary actions against the offender in accordance with the Company's regulations. 4) 4. Reported the grievance and its resolution to the Corporate Governance and Sustainable Development Committee for formal acknowledgement. 	<p>Resolved and Closed</p> <p><u>Remediation</u>: The Company has provided appropriate and comprehensive remediation to the complainant and all affected parties.</p> <p><u>Prevention</u>: The Company has enhanced its Human Rights Policy to ensure more comprehensive coverage across all business processes, providing clear operational guidelines for executives, employees, and stakeholders throughout the value chain. Furthermore, the Company has enacted a Human Capital Management Policy to promote a safe working environment and foster a culture of mutual respect within the organization. This includes mandatory human rights training via the 'ESG Learning for S People' curriculum for all employees to reinforce the importance of human rights both internally and externally, while emphasizing proper professional conduct and collaboration.</p>

5. Remediation and Remedy

The Company has established formal grievance mechanisms that clearly cover human rights issues, allowing both internal and external stakeholders to report leads or grievances regarding human rights violations or disrespect through the Company's whistleblowing channels. The key operational principles are as follows:

- **Data Protection and Privacy:** All information related to grievances and whistleblower details are kept strictly confidential. Whistleblowers may choose to remain anonymous to ensure their safety and prevent any potential retaliation.

- **Fair Investigation Process:** The Company handles grievances with due care, based on the clarity, completeness, and sufficiency of the information received to ensure fairness for all parties involved.
- **Commitment to Remediation:** The Company is committed to providing appropriate corrective actions and remediation for affected parties in cases where investigations conclude that the Company caused or contributed to such human rights impacts.

The Company's Whistleblowing Channels

The Company provides a formal whistleblowing system that covers human rights violations and unfair labor practices across the entire value chain. This system is open to both internal and external stakeholders, allowing for anonymous reporting with strict confidentiality measures to protect whistleblowers from retaliation. In the event that business operations are found to have caused or contributed to human rights impacts, the Company is committed to providing appropriate and fair remediation in accordance with the processes defined in the Human Rights Policy.

<i>Channel 1:</i>	<ul style="list-style-type: none"> ● <u>By postal mail</u> Complaints can be addressed to The Chairman of the Audit Committee or the Group Internal Audit and Compliance Department of Singha Estate Public Company Limited. 123 Suntowers Building B, 40th floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900
<i>Channel 2:</i>	<ul style="list-style-type: none"> ● <u>By electronic mail</u> Complaints can be emailed to the Chairman of the Audit Committee or the Group Internal Audit and Compliance Department at compliance@singhaestate.co.th
<i>Channel 3:</i>	<ul style="list-style-type: none"> ● <u>Via the Company's website</u> www.singhaestate.co.th > Investor Relations > Corporate Governance > Ways to Report
<i>Channel 4:</i>	<ul style="list-style-type: none"> ● <u>Through Internal Website (for employees)</u> S@Net

The Company recognizes that its business activities may inadvertently contribute to or be linked to human rights violations against relevant stakeholders. Consequently, the Company strives to mitigate potential risks and violations by conducting annual human rights risk assessments. These assessments aim to identify human rights violation scenarios within operational processes and establish corrective measures and remediation to alleviate any occurring impacts.
