



# CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED ("CENTEL") GREEN FINANCE FRAMEWORK

**Document Title:** Second Party Opinion on CENTEL's Green Finance Framework  
**Prepared By:** DNV (Thailand) Co., Ltd.  
**Location:** Bangkok, Thailand  
**Date:** 29 August 2025  
**DNV Reference (Project Number):** DNV-2025-ASR-10580170

# Table of Contents

Table of Contents.....	2
DNV'S INDEPENDENT ASSESSMENT .....	3
Scope and Objectives .....	3
Responsibilities of the Management of the Customer and DNV .....	3
Basis of DNV's Opinion .....	4
Work Undertaken .....	4
Findings and DNV's Opinion.....	4
Schedule 1. Description of Categories to be financed or refinanced through CENTEL's Green Finance Instruments .....	6
Schedule 2. Contributions to UN SDGs .....	10
Schedule 3. Eligibility Assessment Protocol .....	11
Schedule 4. Essential Criteria (EC) Assessment .....	15
4.1 Do No Significant Harm (DNSH) Assessment .....	15
4.1.1 EO1: Climate Change Mitigation DNSH .....	16
4.1.2 EO2: Climate Change Adaptation DNSH .....	17
4.1.3 EO3: Protection of Healthy Ecosystems and Biodiversity DNSH .....	18
4.1.4 EO4: Promotion of resource resilience and transition to a circular economy .....	18
4.2 Social Aspects Assessment .....	19
Schedule 5: Detailed TSC Assessment .....	20
5.1 Activities assessed against ASEAN Taxonomy Plus Standard .....	20
5.2 Activities assessed against ASEAN Taxonomy Foundation Framework .....	22

## Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected naCENTELre (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 have been 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<sup>1</sup> during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

<sup>1</sup> DNV Code of Conduct is available from DNV website ([www.dnv.com](http://www.dnv.com))

## DNV'S INDEPENDENT ASSESSMENT

### Scope and Objectives

Central Plaza Hotel Public Company Limited (CENTEL), a leading hospitality and restaurant group in Thailand under the Central Group, was founded in 1980 and has been listed on the Stock Exchange of Thailand since 1990. CENTEL operates through two primary business segments that collectively generate substantial revenue and market presence across multiple countries: Hotel Business, and Food Business. Operating under the Centara Hotels & Resorts brand, as of August 2025 CENTEL has more than 85 hotels in its portfolio both in operation and in the pipeline across 12 countries: Thailand, Vietnam, Laos, Myanmar, Maldives, Nepal, Qatar, Oman, United Arab Emirates, Turkey, Japan, and Northern Cyprus. The hotel business operates through six distinct brands ranging from luxury to affordable lifestyle categories, utilizing both owned investment and asset-light expansion strategies through management contracts. Through its subsidiary Central Restaurant Group Co., Ltd. (CRG), CENTEL operates chain restaurant businesses. CRG manages an extensive multi-brand portfolio comprising 21 local and international brands in more than 1,300 outlets globally.

CENTEL demonstrates strong commitment to sustainable business practices through comprehensive Environmental, Social, and Governance (ESG) initiatives. The company has achieved an 'AAA' ranking for SET ESG Ratings from The Stock Exchange of Thailand, reflecting its excellence in sustainability performance. CENTEL emphasizes operating "ethically and sustainably across the entire portfolio", implementing sustainable practices throughout hotel operations. The company publishes annual sustainability reports and has developed sustainable hospitality strategies that aim to create competitive advantages while encouraging sustainability across all operational locations.

CENTEL has developed a Green Finance Framework ("Framework") to issue Green Bonds, Green Loans, or other Green Finance Instruments ("GFIs") to finance or refinance projects aligned with sustainability commitments. The Framework is in alignment with the stated Principles and Standards (collectively the "Principles & Standards"):

- the Green Bond Principles ("GBP")<sup>2</sup>, issued by the International Capital Market Association (ICMA) in June 2025; and
- the ASEAN Green Bond Standards ("GBS")<sup>3</sup>, issued by the ASEAN Capital Markets Forum (ACMF) in October 2018; and
- the Green Loan Principles ("GLP")<sup>4</sup> issued by the Loan Market Association (LMA) / Asia Pacific Loan Market Association (APLMA) in March 2025; and
- Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide<sup>5</sup>, published in 2023 by the Asian Development Bank, ICMA, International Finance Corporation, UN Environmental Programme, and UN Global Compact; and
- UNEP FI's Sustainable Blue Economy Finance Principles<sup>6</sup>; and
- ASEAN Taxonomy for Sustainable Finance Version 3 ("ASEAN Taxonomy")

DNV (Thailand) Co., Ltd. ("DNV") has been commissioned by CENTEL 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.

No assurance is provided regarding the financial performance of instruments issued via the Customer's 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.

### Responsibilities of the Management of the Customer and DNV

The management of CENTEL 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 CENTEL management and other interested stakeholders in the bond/loan as to whether the BGFIs are aligned with

---

<sup>2</sup> [Green-Bond-Principles-GBP-June-2025.pdf](#)

<sup>3</sup> [4.1-ASEAN-Green-Bond-Standards.pdf](#)

<sup>4</sup> [Green Loan Principles - LSTA](#)

<sup>5</sup> [Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide | Asian Development Bank](#)

<sup>6</sup> [The Principles – United Nations Environment – Finance Initiative](#)

the Principles & Standards. In our work, we have relied on the information and the facts presented to us by CENTEL. 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 CENTEL'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 CENTEL-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 issuer/a borrower of BGFI's must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental benefits.

### **2. Process for Project Evaluation and Selection**

The Project Evaluation and Selection criteria are guided by the requirements that an issuer / a borrower of BGFI's should outline the process it follows when determining eligibility of an investment using BGFI's proceeds and outline any impact objectives it will consider.

### **3. Management of Proceeds**

The Management of Proceeds criteria are guided by the requirements that BGFI's 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 CENTEL 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 2 and 3 to this Assessment;
- Assessment of documentary evidence provided by CENTEL on the BGFI's and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by CENTEL and CENTEL's website;
- Discussions with CENTEL'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**

CENTEL intends to use the net proceeds of the GFIs to finance and/or refinance new and/or existing eligible projects.

The Framework defines the following eligible project categories.

- Renewable Energy
- Green Buildings (Construction of new buildings and Renovation of existing buildings)

- Energy efficiency
- Sustainable water and wastewater management
- Waste Management
- Clean Transportation
- Sustainable Coastal and Marine Tourism

DNV undertook an analysis of the associated project type to determine the eligibility as Blue and/or Green and in line with the Principles & Standards. **DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles & Standards, and are fully aligned with ASEAN Taxonomy.**

## 2. Process for Project Evaluation and Selection

CENTEL's Sustainability Development team, under the Corporate Risk, Legal, and Sustainability Department, evaluates project eligibility in collaboration with internal experts and project management teams. Projects undergo financial and strategic alignment assessments. The allocation of proceeds is subject to the review and approval of CENTEL's Sustainability Team and will be reported to the Board of Directors as deemed appropriate. Material risks or controversies are disclosed transparently. The team periodically reviews allocations to ensure compliance with the Framework.

DNV concludes that CENTEL's Framework appropriately describes the process for Project Evaluation and Selection.

## 3. Management of Proceeds

Proceeds from Green Instruments are deposited into a separate bank account managed by the Corporate Finance & Administration Department. The department tracks and documents allocations to Eligible Green Projects using internal systems. Unallocated proceeds are held in liquid investments (e.g., cash, term deposits) per CENTEL's investment policy, with a target of full allocation within 24 months. If projects become ineligible, CENTEL will replace them with suitable projects.

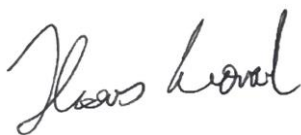
DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds.

## 4. Reporting

CENTEL commits to annual reporting on its website, detailing the allocation of proceeds and, where feasible, the environmental impacts of Eligible Green Projects. Allocation reports will include the amount allocated per category, the percentage of financing/refinancing, unallocated proceeds, and project status. Impact reports will outline environmental benefits (e.g., CO2 emissions reduced, water saved) and methodologies used.

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

For DNV (Thailand) Co., Ltd.  
Bangkok, Thailand / 29 August 2025




---

Thomas Leonard  
**Quality Reviewer**




---

Kobrat Chotruangprasert  
**Lead Verifier**

## Schedule 1. Description of Categories to be financed or refinanced through CENTEL's Green Finance Instruments

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
<b>1. Renewable Energy (Solar)</b>	Expenditures to support the development, installation, operation and connection of Solar power projects, including but not limited to solar rooftop.	<p>The activity meets the eligibility criteria of the activity 351[021] Electricity generation indicated in ASEAN Taxonomy V3 Plus Standard. The proceeds will be used for financing new projects and for refinancing existing projects.</p> <p>The result of Essential Criteria assessment is shown in Schedule 4. Detailed assessment is shown in Schedule 5.</p>
<b>2. Green Buildings – Construction of new buildings</b>	Development and construction of hotels that achieve an advanced level of certification on energy performance rating under recognized green building standards, such as LEED (Leadership in Energy and Environmental Design), TREES (Thailand Rating of Energy and Environmental Sustainability), EDGE (Excellence in Design for Greater Efficiencies), or equivalent.	<p>The activity meets the eligibility criteria of the activity 410[001] indicated in ASEAN Taxonomy V3 Plus Standard. The proceeds will be used for financing new projects.</p> <p>CENTEL plans to invest in construction projects that comply with the TSC described in Schedule 5. Environmental Impact Assessment (EIA) or Initial Environmental Examination (IEE) Reports will be disclosed for potential green projects for DNSH assessment.</p>
<b>3. Green Buildings – Renovation of existing buildings</b>	Renovation of hotels that leads to a reduction of Energy Usage Intensity (EUI) of at least 30% which can be achieved through a succession of measures within a maximum of 3 years; OR as a result, obtain an advanced level of certification on energy performance rating under recognized green building standards, such as LEED (Leadership in Energy and Environmental Design), TREES (Thailand Rating of Energy and Environmental Sustainability), EDGE (Excellence in Design for Greater Efficiencies), or an equivalent certification.	<p>The activity meets the eligibility criteria of the activity 410[002] indicated in ASEAN Taxonomy V3 Plus Standard. The proceeds will be used for financing new projects.</p> <p>CENTEL plans to invest in construction projects that comply with the TSC described in Schedule 5. EIA or IEE Reports will be disclosed for potential green projects for DNSH assessment.</p>

<b>4. Energy Efficiency – Energy efficient equipment</b>	<p>Investment in equipment and systems aimed for enhancing energy optimization, measurement, balancing, automation, and distribution across hotel operations, with the objective to improve overall efficiency and reduce energy consumption.</p> <p>The investments may include:</p> <ul style="list-style-type: none"> <li>• Installation of variable speed drive (VSD) for electric motors</li> <li>• Implementation of hybrid current energy system for main distribution board</li> <li>• Installation of water spraying system for chillers and A/C to enhance cooling efficiency</li> <li>• Replacement and upgrades of high-efficiency chiller plants, cooling towers, gas boiler, and heat pumps</li> <li>• Expenditures for the development and operation of high-efficiency chiller plants, or other related expenses to support chilled water production and distribution</li> </ul>	<p>The activity meets the eligibility criteria of the activity 68[002] Energy efficient equipment indicated in ASEAN Taxonomy V3 Plus Standard. The proceeds will be used for financing new projects and for refinancing existing projects.</p> <p>The result of Essential Criteria assessment is shown in Schedule 4. Detailed assessment is shown in Schedule 5.</p>
<b>5. Energy efficiency – Energy performance measurement, regulation and control</b>	<p>Investment in equipment and systems aimed for enhancing energy optimization, measurement, balancing, automation, and distribution across hotel operations, with the objective to improve overall efficiency and reduce energy consumption.</p> <p>The investments may include:</p> <ul style="list-style-type: none"> <li>• Installation of building management system for A/C and MEP system.</li> <li>• Deployment of motion sensor for A/C, lightning, water pump, LED lamp in guest rooms, BOH, and public areas.</li> <li>• Installation of smart room sensors and smart room energy management system</li> </ul>	<p>The activity meets the eligibility criteria of the activity 68[003] Energy performance measurement, regulation, and control indicated in ASEAN Taxonomy V3 Plus Standard. The proceeds will be used for financing new projects and for refinancing existing projects.</p> <p>The result of Essential Criteria assessment is shown in Schedule 4. Detailed assessment is shown in Schedule 5.</p>
<b>6. Sustainable water and wastewater management</b> <i>Note: Blue projects are located within 100 km of the coast.</i>	<p>Initiatives focused on water conservation, recycling, and wastewater treatment including the implementation of rainwater storage system, sustainable urban drainage system, and flood mitigation measures.</p> <p>The initiatives may include:</p> <ul style="list-style-type: none"> <li>• Deployment of filtration and purification processes systems to enable the safe reuse of treated water for non-potable applications such as irrigation</li> </ul>	<p>As per ASEAN Taxonomy Foundation Framework, DNV considers the activity to be substantially contributing to EO4 Resource Resilience and Transition to a Circular Economy. The proceeds will be used for financing new projects and for refinancing existing projects.</p> <p>The result of Essential Criteria assessment is shown in Schedule 4. Detailed assessment is shown in Schedule 5.</p>

<p><b>7. Waste Management</b>  <i>Note: Blue projects are located within 200 km of the coast.</i></p>	<p>Waste management initiatives aim to minimize landfilling through prevention, sorting, reduction, recycling, and treatment.</p> <p>The investments may include sustainable packaging, composter machines for source segregated organic waste. Compost is used as animal feed, fertilizer, soil conditioner or biogas. Maintenance of biogas facilities is conducted regularly to ensure no methane leakage.</p>	<p>As per ASEAN Taxonomy Foundation Framework, DNV considers the activity to be substantially contributing to EO4 Resource Resilience and Transition to a Circular Economy. The proceeds will be used for financing new projects and for refinancing existing projects.</p> <p>The result of Essential Criteria assessment is shown in Schedule 4. Detailed assessment is shown in Schedule 5.</p>
<p><b>8. Clean Transportation –</b>  Electric vehicle charging stations</p>	<p>Installation of charging stations and other related supporting infrastructure to enable sustainable transportation.</p>	<p>The activity meets the eligibility criteria of the activity 68[001] Electric vehicle charging stations indicated in ASEAN Taxonomy V3 Plus Standard. The proceeds will be used for financing new projects and for refinancing existing projects.</p> <p>The result of Essential Criteria assessment is shown in Schedule 4. Detailed assessment is shown in Schedule 5.</p>
<p><b>9. Clean Transportation –</b>  Transport by motorbikes, passenger cars and light commercial vehicles</p>	<p>Procurement of electric vehicles (EV) for hotel operations,</p>	<p>The activity meets the eligibility criteria of the activity 492[002] Transport by motorbikes, passenger cars and light commercial vehicles. The proceeds will be used for financing new projects and for refinancing existing projects.</p> <p>The result of Essential Criteria assessment is shown in Schedule 4. Detailed assessment is shown in Schedule 5.</p>
<p><b>10. Sustainable Coastal and Marine Tourism</b></p>	<p>Efforts that encourage sustainable tourism practices in coastal and marine regions focus on reducing ecological damage while benefiting local economies. This can involve creating eco-tourism facilities, establishing visitor management strategies to alleviate over-tourism, and preserving marine biodiversity (such as coral reefs and mangroves). It may also encompass diving activities and providing environmental</p>	<p>As per ASEAN Taxonomy Foundation Framework, DNV considers the activity to be substantially contributing to EO3 Protection of Healthy Ecosystems and Biodiversity. The proceeds will be used for financing new projects</p>



	education for both tourists and operators. Initiatives might further assist in the establishment of marine protected areas and the implementation of beach waste management systems.	and for refinancing existing projects.  The result of Essential Criteria assessment is shown in Schedule 4. Detailed assessment is shown in Schedule 5.
--	--	---

### Exclusion Criteria

For the avoidance of doubt, any expenditure related to the following activities will be excluded from Eligible Green Projects:

- Fossil fuel power generation projects;
- Large scale hydropower plants (>25MW capacity);
- Generation of nuclear power;
- Biomass plants, waste to energy power plants and geothermal plants with CO<sub>2</sub> emission level of more than 100g CO<sub>2</sub> /kWh
- Child labour
- Forced labour
- The operation of CENTEL complies with ILO core conventions and International Bill of Human Rights conventions. Central Group, a mother company of CENTEL, is a member of UNGlobal Compact.

## Schedule 2. Contributions to UN SDGs

Eligible Project Categories		UN SDGs	DNV Findings
1.Renewable Energy (Solar)	Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.	Target 7.3: By 2030, double the global rate of improvement in energy efficiency.  Target 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.	DNV is of the opinion that the eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
2.Green Buildings – Construction of new buildings	Target 7.3: By 2030, double the global rate of improvement in energy efficiency.		
3.Green Buildings – Renovation of existing buildings	Target 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.		
4.Energy Efficiency – Energy efficient equipment	Target 7.3: By 2030, double the global rate of improvement in energy efficiency.		
5.Energy Efficiency – Energy performance measurement, regulation and control			
6.Sustainable water and wastewater management <i>Note: Blue projects are located within 100 km of the coast.</i>	Target 6.4: Substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals to address water scarcity.		
7.Waste Management <i>Note: Blue projects are located within 200 km of the coast.</i>	Target 12.4: Achieve environmentally sound management of chemicals and waste, minimizing their release to air, water, and soil to protect human health and the environment. Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.		
8.Clean Transportation – Electric vehicle charging stations	Target 11.2: By 2030, provide access to safe, affordable, accessible, and sustainable transport systems for all.		
9.Clean Transportation – Transport by motorbikes, passenger cars and light commercial vehicles			
10.Sustainable Coastal and Marine Tourism	Target 14.2: Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts. Target 14.1: Prevent and significantly reduce marine pollution, especially from land-based activities. Target 14.5: Conserve at least 10% of coastal and marine areas by 2020 through marine protected areas.		

## Schedule 3. Eligibility Assessment Protocol

### 1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bond /Loan	<p>The Bond/Loan must fall in one of the following categories, as defined by the Principles &amp; Standards:</p> <ul style="list-style-type: none"> <li>• Green Use of Proceeds Bond</li> <li>• Green Use of Proceeds Revenue Bond</li> <li>• Green Project Bond</li> <li>• Green Securitized Bond</li> <li>• Loan instrument made available for Green project (Green use of loan proceeds)</li> </ul>	<p>The Framework states that the GFIs are Blue and Green Use of Proceeds Bond/Loan.</p> <p>The reviewed evidence confirms that the GFIs meet the criteria under the Principles &amp; Standards, and DNV confirms this process to be well aligned with the Principles &amp; Standards.</p>
1b	Green Project Categories	<p>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.</p>	<p>DNV refers to ASEAN Taxonomy V3 Plus Standard for the following project categories:</p> <ol style="list-style-type: none"> <li>1.Renewable Energy (Solar)</li> <li>2.Green Buildings – Construction of new buildings</li> <li>3.Green Buildings – Renovation of existing buildings</li> <li>4.Energy Efficiency – Energy efficient equipment</li> <li>5.Energy Efficiency – Energy performance measurement, regulation and control</li> <li>6.Clean Transportation – Electric vehicle charging stations</li> <li>7.Clean Transportation – Transport by motorbikes, passenger cars and light commercial vehicles</li> </ol> <p>DNV refers to ASEAN Taxonomy Foundation Framework for the following project categories:</p> <ol style="list-style-type: none"> <li>1.Sustainable water and wastewater management</li> <li>2.Waste Management</li> <li>3.Sustainable Coastal and Marine Tourism</li> </ol> <p>A detailed assessment against eligibility criteria of the Taxonomies is provided in Schedule 5 of this document.</p> <p>Based on an online media search, a review of Code of Practice reports, CENTEL's environmental and social policies, and CENTEL's sustainability progress reports, DNV has found no evidence of on-going violations of Environmental Objectives DNSH or MSS. A detailed Essential Criteria assessment is provided in Schedule 4 of this document.</p>

Ref.	Criteria	Requirements	DNV Findings
1c	Environmental Benefits	All designated Blue/Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	Environmental benefits from the Blue and Green projects include tonnes of GHG emissions reduced (tCO <sub>2</sub> e/year), energy savings (MWh/year), and reduction in waste and food waste. 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.	According to CENTEL Green Finance Framework, the proceeds will be used for financing or refinancing the eligible projects.

## 2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	<p>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:</p> <ul style="list-style-type: none"> <li>• The environmental objectives of the eligible Green Projects;</li> <li>• The process by which the issuer determines how the projects fit within the eligible Green Projects categories; and</li> <li>• Complementary information on processes by which the issuer identifies and manages perceived environmental and</li> </ul>	<p>The Sustainability Development team, within the Corporate Risk, Legal, and Sustainability Department, is responsible for determining project eligibility for green finance proceeds. They assess and verify projects in collaboration with internal experts and project managers. For projects not covered under the existing framework, an external verifier is engaged to confirm eligibility according to relevant standards. Eligible projects are evaluated based on financial analysis and strategic alignment to ensure suitability for green financing. The allocation of proceeds is subject to the review and approval of CENTEL's Sustainability Team and will be reported to the Board of Directors as deemed appropriate. CENTEL commits to transparent disclosure of any material risks or controversies linked to the projects. Throughout the lifespan of green financial instruments, the Department periodically reviews the allocation of proceeds to maximize their use and supports ongoing reporting.</p> <p>DNV confirms this process for project selection and evaluation to be well aligned with the Principles &amp; Standards.</p>

Ref.	Criteria	Requirements	DNV Findings
		social risks associated with the relevant project(s).	
2b	Issuer/Borrower's Environmental and Governance Framework	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> <li>Position the relevant information within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability.</li> <li>Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria</li> <li>Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s).</li> </ul>	<p>CENTEL's sustainability strategy is built on the pillars of Caring, Sharing, and Belonging, targeting customers, employees, communities, and the environment. The company's vision is to be a leading global hospitality group of Thai origin, with a mission to deliver Thai-inspired experiences while prioritizing sustainability.</p> <p>CENTEL's Sustainable Development Policy, established in 2019 and reviewed annually, guides these efforts. The policy emphasizes corporate governance, economic benefits for local communities, and environmental conservation. The Sustainability Development Working Group, led by the CEO, ensures that these principles are embedded in operational processes, with specific focus areas including:</p> <ul style="list-style-type: none"> <li><b>Environmental Impact Reduction:</b> Prioritizing energy efficiency, waste reduction, and biodiversity conservation.</li> <li><b>Community Engagement:</b> Supporting local suppliers and communities through sourcing and partnerships.</li> <li><b>Innovation:</b> Integrating technologies like the Booking Chatbot and loyalty-centric apps to enhance sustainability and customer engagement.</li> </ul> <p>DNV confirms this process for project selection and evaluation to be well aligned with the Principles &amp; Standards.</p>

### 3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	The net proceeds of GFIs should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer/Borrower in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's/Borrower's lending and investment operations for Blue/Green Projects.	<p>GFIs will be deposited into CENTEL's separated bank account and managed by the Corporate Finance &amp; Administrations Department.</p> <p>DNV confirms this process for tracking to be well aligned with the Principles &amp; Standards.</p>
3b	Tracking Procedure	So long as the GFIs are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible Green investments or loan	<p>The proceeds will be monitored and managed on a portfolio basis. As long as the GFIs remain outstanding, the balance of the tracked net proceeds will be adjusted periodically to match allocations to Eligible Projects.</p> <p>DNV confirms this process for tracking to be well aligned with the Principles &amp; Standards.</p>

		disbursements made during that period.	
3c	Temporary Holdings	Pending such investments or disbursements to eligible Blue/Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Any unallocated net proceeds will be temporarily invested in temporary liquid and readily available investment instruments (e.g. cash, term deposits, or money market funds) in accordance with CENTEL's investment and will not be invested in any excluded categories as defined in this Framework.  DNV confirms this process for temporary holdings to be well aligned with the Principles & Standards.

## 4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	<ul style="list-style-type: none"> <li>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.</li> <li>The annual report should include a list of the projects to which BGFI proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact.</li> <li>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).</li> </ul>	<p>CENTEL is committed to transparency regarding its GFIs. They will publish Allocation and Impact reports on their website:</p> <ul style="list-style-type: none"> <li><b>Allocation Report:</b> This report will include the amount of net proceeds allocated to each category of eligible green projects, the percentage of financing/refinancing of projects, the amount of unallocated proceeds (if any), the location and status of the projects.</li> <li><b>Impact Report:</b> This report focuses on the environmental benefits of eligible projects. It will describe the methodologies and key assumptions used in calculating impact</li> </ul> <p>The information will be shared with relevant stakeholders, as appropriate. In the case of Green Bonds and other publicly issued GFIs, such disclosure will be made through CENTEL's Sustainability Report, or any other equivalent official report, and will be published on CENTEL's official website. Reporting will continue until all funds are allocated. Updates will be provided in case of significant changes of the Framework.</p> <p>DNV confirms that the proposed reporting is consistent with the criteria set out in the Principles &amp; Standards.</p>

## Schedule 4. Essential Criteria (EC) Assessment

### 4.1 Do No Significant Harm (DNSH) Assessment

ASEAN Taxonomy requires a Do No Significant Harm (DNSH) assessment. When one activity substantially contributes to one environmental objective, it must fulfill DNSH requirements against the other 3 EOs. Based on the materiality of each activity and the information available, the following DNSH Assessment was conducted via documents available to DNV in August 2025. Due to CENTEL's comprehensive policies on environmental and social safeguards which are applied consistently across all global operations, the DNSH assessment applies to all applicable locations.

As per the definition of 'Significant Harm' outlined in ASEAN Taxonomy, the materiality assessment of the eligible green activities that have a potential for significant harm is stated in Table 2: Potential DNSH Materiality Assessment.

**Table 1: Potential DNSH Materiality Assessment**

Eligible Project Categories	EO1 Climate Change Mitigation	EO2 Climate Change Adaptation	EO3 Protection of Healthy Ecosystems and Biodiversity	EO4 Resource Resilience and the Transition to a Circular Economy
<b>1. Renewable Energy (Solar)</b>	Green under Plus Standard (See Schedule 5)	Generic DNSH (See 4.1.2)	Not Applicable	Generic DNSH (See 4.1.4)
<b>2. Green Buildings – Construction of new buildings</b>	Green under Plus Standard (See Schedule 5)	Generic DNSH (See 4.1.2)	Applicable, to be confirmed when EIA or IEE report of the construction project is available	Applicable, to be confirmed when EIA or IEE report of the construction project is available
<b>3. Green Buildings – Renovation of existing buildings</b>	Green under Plus Standard (See Schedule 5)	Generic DNSH (See 4.1.2)	Applicable, to be confirmed when EIA or IEE report of the renovation project is available	Applicable, to be confirmed when EIA or IEE report of the renovation project is available
<b>4. Energy Efficiency – Energy efficient equipment</b>	Green under Plus Standard (See Schedule 5)	Generic DNSH (See 4.1.2)	Not Applicable	Generic DNSH (See 4.1.4)
<b>5. Energy Efficiency – Energy performance measurement, regulation and control</b>	Green under Plus Standard (See Schedule 5)	Generic DNSH (See 4.1.2)	Not Applicable	Generic DNSH (See 4.1.4)
<b>6. Sustainable water and wastewater management</b> <i>Note: Blue projects are located within 100 km of the coast.</i>	Generic DNSH (See 4.1.1)	Generic DNSH (See 4.1.2)	DNSH (See 4.1.3)	Green under Foundation Framework (See Schedule 5)
<b>7. Waste Management</b> <i>Note: Blue projects are located within 200 km of the coast.</i>	Generic DNSH (See 4.1.1)	Generic DNSH (See 4.1.2)	DNSH (See 4.1.3)	Green under Foundation Framework (See Schedule 5)

<b>8.Clean Transportation</b> – Electric vehicle charging stations	Green under Plus Standard (See Schedule 5)	Generic DNSH (See 4.1.2)	Not Applicable	Generic DNSH (See 4.1.4)
<b>9.Clean Transportation</b> – Transport by motorbikes, passenger cars and light commercial vehicles	Green under Plus Standard (See Schedule 5)	Generic DNSH (See 4.1.2)	Not Applicable	Generic DNSH (See 4.1.4)
<b>10.Sustainable Coastal and Marine Tourism</b>	Generic DNSH (See 4.1.1)	Generic DNSH (See 4.1.2)	Green under ASEAN Taxonomy Foundation Framework (See Schedule 5)	Generic DNSH (See 4.1.4)

#### 4.1.1 EO1: Climate Change Mitigation DNSH

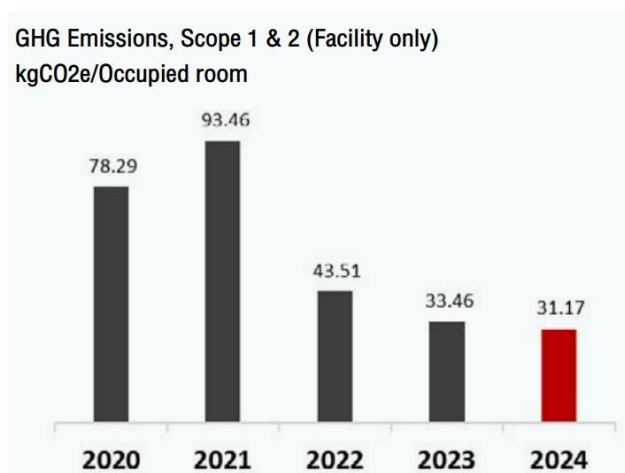
DNV has conducted EO1 DNSH assessment based on the documents made available to DNV in August 2025 which includes:

- [2023 CENTEL TCFD Report](#)
- [2024 CENTEL Sustainability Report](#)

Calculation of Scope 1 & 2 & 3 GHG Emissions for each activity is impractical considering that activities listed cut across multiple company functions. DNV feels that the trend of absolute emissions at the organizational level should be used as a proxy for Generic EO1 DNSH including Waste specific EO1 DNSH assessment.

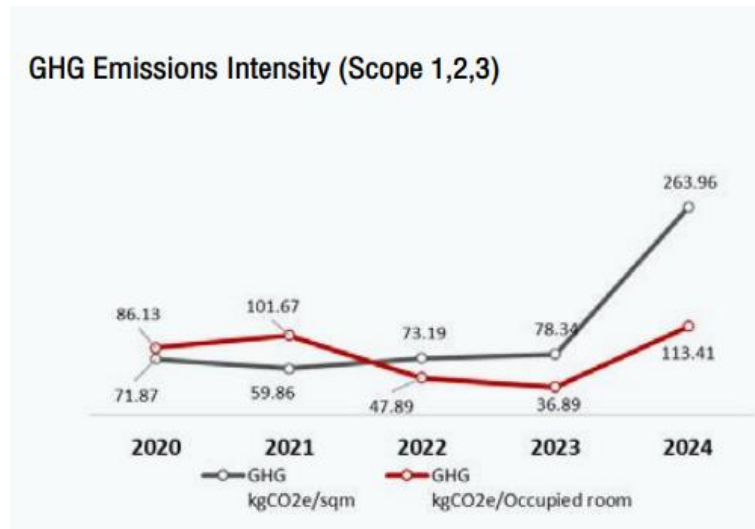
CENTEL's GHG emissions reporting aligns with recognized international and national standards, including Thailand's GHG Management Organisation (TGO), the GHG Protocol, and the IPCC Guidelines. To manage these emissions, CENTEL implements measurement and management systems such as sub-metering for energy and water consumption, solar power initiatives, and comprehensive waste management policies, including strict food waste protocols at each property. CENTEL achieved a 6.8% reduction in Scope 1&2 greenhouse gas (GHG) emissions per occupied room (Facility only) in 2024 compared to 2023 for hotel business.

CENTEL's comprehensive greenhouse gas emissions management demonstrates **robust compliance with ASEAN Taxonomy EO1 DNSH requirements** through scientifically rigorous methodologies, transparent reporting, and strategic decarbonization initiatives.



**Figure 1: CENTEL Hotel Business Scope 1 & 2 GHG Emissions Intensity (Facility only) kgCO2e/Occupied room (replicated from CENTEL 2024 SD Report page 36)**





**Figure 2: CENTEL Hotel Business Emissions Intensity (Scope 1,2,3) (replicated from CENTEL 2024 SD Report page 36)**

#### 4.1.2 EO2: Climate Change Adaptation DNSH

DNV has conducted EO2 DNSH assessment based on the documents made available to DNV in August 2025 which includes:

- [2023 CENTEL TCFD Report](#)
- [2024 CENTEL Sustainability Report](#)

The Task Force on Climate-Related Financial Disclosures (TCFD) Report 2023 has been accepted by DNV as fulfilling the requirements for a climate risk and vulnerability (CRVA) checklist as described in Annex 3 of the ASEAN Taxonomy for the assessment of EO2 DNSH.

Climate Adaptation and Resilience has been identified as a material topic within CENTEL's enterprise risk management framework. CENTEL employs Climate Scenario Analysis: RCP 2.6 (Low climate change scenario), 4.5 (Moderate climate change scenario), and 8.5 (High climate change scenario) pathways across 2020 (baseline), 2030 (medium-term), and 2050 (long-term) horizons

CENTEL faces moderate overall physical climate risk with three major vulnerabilities:

- **Temperature Extremes:** Moderate exposure under high-emission scenario by 2050, with Thailand projected to experience significant Heat Index increases exceeding 35°C. Primary impacts include employee/customer heat stress, reduced productivity, equipment failures, and increased cooling costs.
- **Coastal Flooding and Sea Level Rise:** Major risk contributor with moderate company-level exposure but several sites facing extremely high risk. Coastal resort properties are particularly vulnerable, with potential for significant asset damage and business disruption.
- **Water Stress:** Moderate exposure affecting water-intensive facilities, with risk levels varying by location and potential for operational disruption during water-stressed periods.

CENTEL demonstrates proactive climate adaptation through Improving energy efficiency (e.g. reducing grid dependency, sub-metering systems), Operational adaptation (e.g. comprehensive waste management, improving water use efficiency, and emergency preparedness planning), and Supply chain resilience (e.g. sustainable sourcing incorporating climate risk considerations).

CENTEL's activities demonstrate **robust compliance with EO2 DNSH requirements** through comprehensive climate risk assessment, quantitative impact evaluation, and systematic adaptation measures enhancing both organizational and systemic climate resilience without causing significant harm to climate adaptation objectives.

#### 4.1.3 EO3: Protection of Healthy Ecosystems and Biodiversity DNSH

DNV has conducted EO3 DNSH assessment based on the documents made available to DNV in August 2025 which includes:

- [2023 CENTEL TCFD Report](#)
- [2024 CENTEL Sustainability Report](#)
- CENTEL's Waste Management Plan Standard Operating Procedure effective from 1 June 2020

CENTEL's EO3 DNSH assessment encompasses diverse eligible project categories with varying applicability requirements. CENTEL plans to invest in construction or renovation projects that comply with the TSC described in Schedule 5. Environmental Impact Assessment (EIA) or Initial Environmental Examination (IEE) Reports will be disclosed for potential green projects for DNSH assessment once the projects/assets are identified. Certain activities including renewable energy (solar), energy efficiency equipment, and energy performance measurement systems have EO3 DNSH as Not Applicable as these activities support environmental objectives without significant harm to water resources.

Sustainable water and wastewater management projects may pose potential harm to marine and water resources when treatment standards are insufficient. Improperly treated wastewater can introduce nutrients causing eutrophication and harmful algal blooms that deplete oxygen. Based on the result of discharge water sampling, DNV confirms that CENTEL maintains strict compliance with national requirements ensuring 100% wastewater treatment before discharge. The company has implemented grease traps and preliminary treatment systems at food service facilities and conducts regular monitoring to ensure adherence to national's domestic wastewater treatment effluent standards

Waste management projects may pose potential harm to biodiversity and ecosystems if not properly managed. Improperly managed organic waste facilities may generate leachate containing pathogens and nutrients that contaminate soil and groundwater. Biogas facilities processing organic waste can emit trace amounts of hydrogen sulfide, ammonia, and volatile organic compounds. However, these risks are effectively mitigated through source reduction, controlled segregation, and systematic monitoring. CENTEL's waste hierarchy is combined with staff and contractor training to ensure minimal environmental impact.

CENTEL's activities demonstrate **robust compliance with EO3 DNSH requirements** through systematic monitoring of effluent and waste treatment processes.

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

DNV has conducted EO4 DNSH assessment based on the documents made available to DNV in August 2025 which includes:

- [2023 CENTEL TCFD Report](#)
- [2024 CENTEL Sustainability Report](#)
- CENTEL's Sustainable Procurement Policy

For construction and renovation projects, CENTEL plans to invest in construction or renovation projects that comply with the TSC described in Schedule 5. Environmental Impact Assessment (EIA) or Initial Environmental Examination (IEE) Reports will be disclosed for potential green projects for DNSH assessment once the projects/assets are identified.

Procurement of unsustainable equipment could cause harm to resource resilience. Procurement of electric vehicles and energy-efficient equipment may compromise resource sustainability by depleting rare earth minerals. Solar panel manufacturing involves silicon processing and chemical treatments that are resource-intensive. CENTEL's Sustainable Procurement Policy demonstrate **robust compliance with EO4 DNSH requirements** by prioritising suppliers who implement 3Rs (Reuse-Refill-Recycle) principles, ensuring procurements are made for the maximum benefit and with maximum efficiency, keeping in consideration the importance of quality, price, and environmental sustainability. The policy prioritises goods and services from local communities, reducing resource required for transportation. Green Label certification and Environmental Management Systems (e.g. ISO 14001) requirements ensure that suppliers demonstrate resource efficiency.

## 4.2 Social Aspects Assessment

To be taxonomy-compliant, an asset or activity must avoid negative social impacts and adhere to minimum social safeguards (MSS). This requires compliance with national socioeconomic regulations.

DNV has conducted EO4 DNSH assessment based on the documents made available to DNV in August 2025 which includes:

- [2024 CENTEL Sustainability Report](#)
- [CENTEL Human Rights Policy approved on 12 May 2022](#)
- [CENTEL Human Rights Management Approach](#)
- [CENTEL Annual Report 2024 \(Form 56-1 ONE Report\)](#)

CENTEL's Human Rights Policy, established in alignment with International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, addresses all core labour conventions including forced labour prohibition (ILO Convention No. 29, 105), equal wages (ILO Convention No. 100), minimum age employment (ILO Convention No. 138), and elimination of child labour (ILO Convention No. 182). CENTEL's commitment to equitable labour treatment, diversity, equality, and inclusion (DEI) is embedded as a material sustainability issue with systematic policies communicated across the supply chain, ensuring fair and appropriate compensation while supporting diversity and inclusivity. The company maintains zero-tolerance policies for discrimination and harassment, ensuring equal treatment regardless of race, gender, religion, age, or other protected characteristics

The company's commitment extends throughout its value chain through systematic supplier management requiring adherence to comprehensive social compliance standards. Central Group maintains UN Global Compact membership, reinforcing the group's alignment with internationally recognized principles on human rights, labour, environment, and anti-corruption. This membership demonstrates commitment to the UN's ten principles and sustainable development goals, providing additional accountability frameworks for social responsibility implementation across the CENTEL's global operation.

CENTEL implements comprehensive social safeguards through accessible channels for labour-related grievances with systematic mechanisms for addressing complaints and conducting human rights risk assessments in operations. The company ensures freedom of association, collective bargaining rights, and maintains anti-corruption policies with whistleblower channels for demanding fairness or disclosing corrupt behaviours. Through systematic monitoring integrated into the Risk, Corporate Governance and Sustainability Committee oversight, CENTEL maintains continuous surveillance of social performance with annual reporting to the Board of Directors. The company's recognition includes multiple awards for excellence in workplace culture, labour relations, and support for persons with disabilities, demonstrating tangible outcomes from social responsibility initiatives.

**Based on DNV's desktop research, there is no evidence suggesting that there is a violation of national or international regulations on social issues.**

## Schedule 5: Detailed TSC Assessment

### 5.1 Activities assessed against ASEAN Taxonomy Plus Standard

The following activities have been assessed against Thailand Taxonomy and ASEAN Taxonomy V3 Plus Standard:

**Table 2 Projects Assessed Against Thailand Taxonomy and ASEAN Taxonomy V3 Plus Standard**

Activity Sector	Activity and ISIC (UNSD)	DNV Findings
<b>1.Renewable Energy (Solar)</b>	351[021] Electricity generation	<p>As of 2025, CENTEL has increased its use of renewable energy by installing solar panels, generating more than 2,740 MWh of electricity. As of 2025, 8 hotels have installed solar panels, and 16 locations of CRG Food Business have installed solar panels. CENTEL will expand the installation of solar panels on the rooftops to increase the use of renewable energy.</p> <p>CENTEL's existing solar assets comply with ASEAN Taxonomy V3 and CENTEL plans to further invest in the assets that meet the EO1 Green TSC for activity 351[021] and DNSH criteria as per ASEAN Taxonomy V3 Plus Standard.</p>
<b>2.Green Buildings</b> – Construction of new buildings	410[001] Construction of new buildings	<p>As of August 2025, CENTEL does not yet have any assets that meet the criteria. In the future, CENTEL plans to construct and develop hotels that achieve an advanced level of certification on energy performance rating under recognized green building standards, such as LEED (Leadership in Energy and Environmental Design), TREES (Thailand Rating of Energy and Environmental Sustainability), EDGE (Excellence in Design for Greater Efficiencies), or equivalent.</p> <p>In the future CENTEL plans to invest in the assets that meet the EO1 Green TSC for activity 410[001] and DNSH criteria as per ASEAN Taxonomy V3 Plus Standard.</p>
<b>3.Green Buildings</b> – Renovation of existing buildings	410[002] Renovation of existing buildings	<p>As of August 2025, CENTEL does not yet have any assets that meet the criteria. In the future, CENTEL plans to renovate hotels that leads to a reduction of Energy Usage Intensity (EUI) of at least 30% which can be achieved through a succession of measures within a maximum of 3 years; OR as a result, obtain an advanced level of certification on energy performance rating under recognized green building standards, such as LEED (Leadership in Energy and Environmental Design), TREES (Thailand Rating of Energy and Environmental Sustainability), EDGE (Excellence in Design for Greater Efficiencies), or an equivalent certification.</p> <p>In the future CENTEL plans to invest in the assets that meet the EO1 Green TSC for activity 410[002] and DNSH criteria as per ASEAN Taxonomy V3 Plus Standard.</p>
<b>4.Energy Efficiency</b> – Energy efficient equipment	68[002] Energy efficient equipment	The investments made by CENTEL—such as installing variable speed drives for electric motors, implementing hybrid current energy

Activity Sector	Activity and ISIC (UNSD)	DNV Findings
		<p>systems, upgrading to high-efficiency chiller plants, cooling towers, gas boilers, heat pumps, and enhancing chiller/ A/C cooling—directly address energy consumption and emissions reduction goals comply with the Green TSC under ASEAN Taxonomy V3.0 for activity 68[002]. These measures are recognized by international standards for delivering substantial, verifiable energy savings and reducing the carbon footprint of hotel and facility operations. The adoption of variable speed drives, high-efficiency components, and advanced control systems ensures energy use is closely matched to actual demand, systematically reducing waste and operational emissions. CENTEL selects the technology which yields the highest class(es) of energy efficiency. The Engineering Team analyses appropriate energy efficiency technologies, considering both energy efficiency and economic feasibility, and then proposes them to Management for approval.</p> <p>CENTEL’s existing energy efficient equipment comply with ASEAN Taxonomy V3 and CENTEL plans to further invest in the assets that meet the EO1 Green TSC for activity 68[002] and DNSH criteria as per ASEAN Taxonomy V3 Plus Standard.</p>
<b>5. Energy efficiency</b> – Energy performance measurement, regulation and control	68[003] Energy performance measurement, regulation, and control	<p>The investments made by CENTEL—such as installing building management systems (BMS) for air conditioning (A/C) and mechanical, electrical, and MEP systems; deploying motion sensors for A/C, lighting, and water pumps; and implementing smart room energy management systems—comply with the ASEAN Taxonomy V3.0 Green TSC for activity 68[003]. These technologies facilitate real-time monitoring, demand-based adjustment, and automated regulation of building services, resulting in measurable and sustained reductions in energy consumption.</p> <p>CENTEL’s existing energy performance measurement, regulation and control assets comply with ASEAN Taxonomy V3 and CENTEL plans to further invest in the assets that meet the EO1 Green TSC for activity 68[003] and DNSH criteria as per ASEAN Taxonomy V3 Plus Standard.</p>
<b>6.Clean Transportation</b> – Electric vehicle charging stations	68[001] Electric vehicle charging stations	<p>The investments made by CENTEL in installation of charging stations and other related supporting infrastructure comply with the ASEAN Taxonomy V3.0 EO1 Green TSC for activity 68[003]. As of 2025, the hotel business of CENTEL has installed 65 charging stations across 30 hotel locations in Thailand.</p> <p>CENTEL’s existing electric vehicle charging stations comply with ASEAN Taxonomy V3 and CENTEL plans to further invest in the assets that meet the EO1 Green TSC for activity 68[001] and DNSH criteria as per ASEAN Taxonomy V3 Plus Standard.</p>

Activity Sector	Activity and ISIC (UNSD)	DNV Findings
<b>7.Clean Transportation –</b> Transport by motorbikes, passenger cars and light commercial vehicles	492[002] Transport by motorbikes, passenger cars and light commercial vehicles	<p>The investments made by CENTEL in procuring electric vehicles for hotel operations comply with the ASEAN Taxonomy V3.0 Green TSC for activity 492[002].</p> <p>CENTEL's existing electric vehicle assets comply with ASEAN Taxonomy V3 and CENTEL plans to further invest in the assets that meet the EO1 Green TSC for activity 492[002] and DNSH criteria as per ASEAN Taxonomy V3 Plus Standard.</p>

## 5.2 Activities assessed against ASEAN Taxonomy Foundation Framework

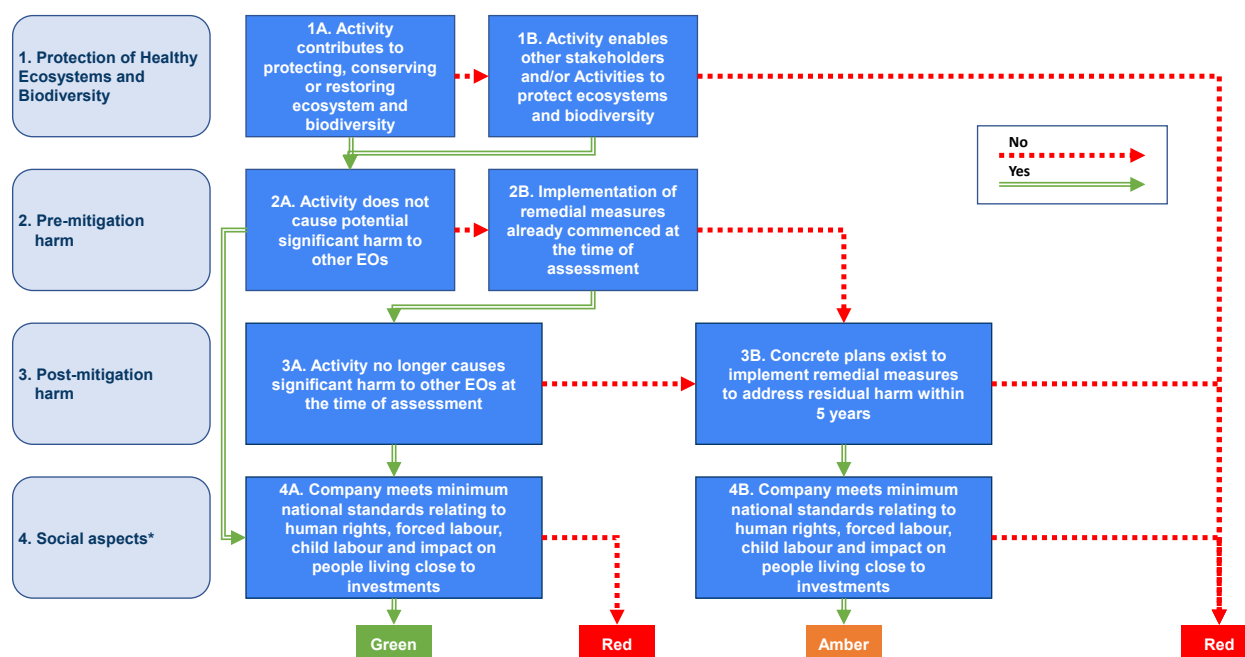
Due to the lack of TSC at Plus Standard, the following activities refer to Foundation Framework:

- Sustainable Coastal and Marine Tourism (EO3 Contribution)
- Sustainable water and wastewater management (EO4 Contribution)
- Waste Management (EO4 Contribution)

EO3 Decision Tree below is being deployed for Sustainable Coastal and Marine Tourism.

Project Detail: Efforts that encourage sustainable tourism practices in coastal and marine regions focus on reducing ecological damage while benefiting local economies. This can involve creating eco-tourism facilities, establishing visitor management strategies to alleviate over-tourism, and preserving marine biodiversity (such as coral reefs and mangroves). It may also encompass diving activities and providing environmental education for both tourists and operators. Initiatives might further assist in the establishment of marine protected areas and the implementation of beach waste management systems.

DNV notes that CENTEL sets a target for all properties to be certified for sustainable tourism by GSTC by end of 2025.



\* Social Aspects (4) assessment is done at Company-level, while all other assessments (1 – 3) are conducted at Activity level.

**Figure 3: The EO3 Decision Tree**

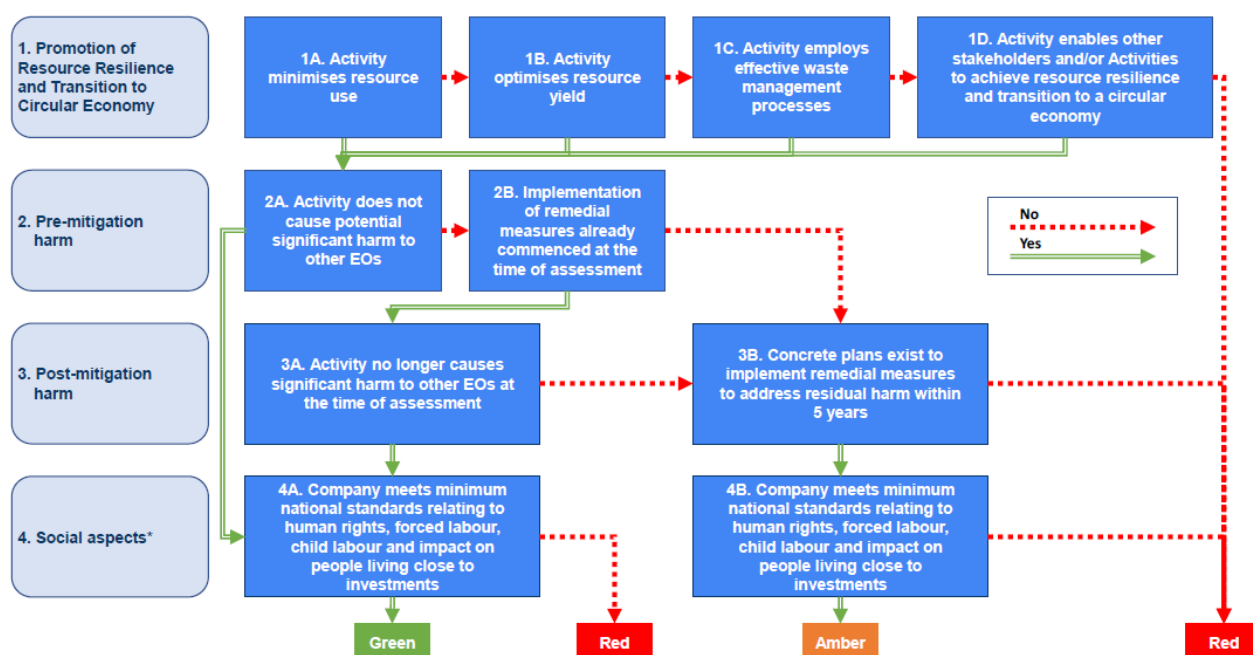
**EO3 Decision Tree is deployed for Sustainable Coastal and Marine Tourism.**



S/N	Guiding questions - EO3 (Protection of Healthy Ecosystems and Biodiversity)	Assessment
<b>1A</b>	<p>Does the Activity contribute to protecting, conserving, or restoring ecosystems and biodiversity?</p> <ol style="list-style-type: none"> <li>Which specific principles under EO3 does the Activity meet or contribute to? <ul style="list-style-type: none"> <li>How does the Activity contribute to these principles?</li> </ul> </li> <li>Does the Activity minimise or eliminate negative effects of operations on the natural ecosystem and biodiversity? <ul style="list-style-type: none"> <li>Is the Activity significantly detrimental to the good condition and resilience of ecosystems?</li> <li>Does the Activity avoid leading to a significant increase in pollutant emissions into the air, land and/or natural bodies of water?</li> <li>Does the Activity avoid involving the over-exploitation of natural resources?</li> <li>Does the Activity avoid involving prohibited land use?</li> <li>Is the Activity detrimental to the natural ecosystem's physical, chemical and biological quality, thus impeding self-reproduction and self-restoration capability of the occupying species?</li> <li>Does the Activity avoid impairing natural species composition, ecosystem structure and ecological functions?</li> <li>Is the Activity detrimental to the conservation status of habitats and species within the natural ecosystem? (e.g., inhibitions to the dynamic complex of plant, animal and microorganism communities and their non-living environment interacting as a functional unit.)</li> </ul> </li> <li>Do the Company's policies and business strategy generally avoid contradicting or impeding alignment with the specified EO3 principles? (e.g., employment of services from subcontractors, suppliers and/or third-parties with practices detrimental to the natural ecosystem and biodiversity.)</li> <li>Is a 3rd party certification or verification of alignment of Activity with EO3 available?</li> <li>Does the Activity fulfil relevant environmental law(s) applicable to the specified EO3 principles?</li> <li>Is the protection of ecosystems and biodiversity measurable and observable? (e.g., number of trees reforested, land area of habitats protected.)</li> </ol>	<ol style="list-style-type: none"> <li>The activity contributes to Ecosystem protection by avoiding critical habitat loss and promoting marine biodiversity conservation (coral, mangroves).</li> <li>The activity is GSTC-aligned. GSTC criteria require organisations to identify, monitor, and conserve habitats, ecosystems, and species especially around protected or high biodiversity value areas. Any disturbance of natural ecosystems must be minimised.  The activity does not lead to increase of pollutant emissions, does not involve overexploitation of natural resources, avoid prohibited land use, is not detrimental to natural resources, and avoids impairing natural species composition.</li> <li>CENTEL's policies, supplier codes and GSTC commitment ensure alignment with EO3 and require partners to adhere to biodiversity safeguards.</li> <li>CENTEL advances toward GSTC certification. As of 2025, 39 properties were audited and verified for GSTC. The hotel in Doha has been certified by Green Key, which is recognized by GSTC. CENTEL sets a target for all properties to be certified for sustainable tourism by GSTC by end of 2025.</li> <li>CENTEL complies with environmental laws applicable to EO3 principles.</li> <li>GSTC indicators are measurable and observable. Example indicators include beachfront waste volumes, areas of habitat restored, and community engagement metrics.</li> </ol> <p>CENTEL's coastal and marine tourism supports ecosystem and biodiversity conservation through waste management, eco-tourism infrastructure, biodiversity protection (e.g. mangrove/coral), and GSTC-aligned practices.</p>
<b>1B</b>	Does the Activity enable other stakeholders and/or other Activities to protect ecosystems and biodiversity?	Not Applicable

	<ol style="list-style-type: none"> <li>1. Does the Activity help other stakeholders (including the community) to protect ecosystems and biodiversity? <ul style="list-style-type: none"> <li>○ Does the Activity avoid impeding upstream and/or downstream stakeholders from protecting ecosystems and biodiversity?</li> </ul> </li> <li>2. Does the Activity promote intersectoral collaborations for protecting biodiversity and ecosystems without negatively affecting other sectors?</li> <li>3. How does the Activity enable other Activities to protect ecosystems and biodiversity?</li> <li>4. Is the protection of ecosystems and biodiversity by enabled Activity measurable and observable? (e.g., number of trees reforested, land area of habitats protected.)</li> </ol>	
	<ul style="list-style-type: none"> <li>• Once evaluation is complete, evaluate the Activity under DNSH and RMT.</li> </ul>	(See Schedule 4)

EO4 Decision Tree below is deployed for Sustainable water and wastewater management, and Waste Management.



\* Social Aspects (4) assessment is done at Company-level, while all other assessments (1 – 3) are conducted at Activity level.

**Figure 5: The EO4 Decision Tree**

- Sustainable water and wastewater management

S/N	Guiding questions – EO4 ((Promotion of Resource Resilience and Transition to Circular Economy))	Assessment
<b>1A</b>	<p>Does the Activity minimise resource use? (e.g., operation of a manufacturing plant that uses alternative fuels from waste material.)</p> <ol style="list-style-type: none"> <li>1. Does the Activity use renewable energy, bio-based resources or other recovered materials to reduce the rate of resource extraction?</li> <li>2. Is the building of resource resilience and transition to circular economy measurable and</li> </ol>	<ol style="list-style-type: none"> <li>1. Rainwater harvesting utilises renewable precipitation sources, and wastewater treatment enables water recovery for reuse. While treatment systems may not exclusively use renewable energy, the recovered water reduces freshwater</li> </ol>



	observable?	<p>extraction rates.</p> <ol style="list-style-type: none"> <li>CENTEL tracks quantitative metrics including water consumption per revenue, percentage reductions in water use, volumes of recycled water, and implementation progress across properties. Performance data is disclosed in annual sustainability reports with specific targets and achievements.</li> </ol> <p>CENTEL's water conservation initiatives reduce freshwater extraction through rainwater harvesting, water recycling systems, and efficient usage monitoring. The company's 20% water consumption reduction target by 2029 demonstrates systematic resource minimization.</p>
<b>1B</b>	<p>Does the Activity optimise resource yield? (e.g., operation of a plantation that employs fertilizer application techniques to optimise crop yield.)</p> <ol style="list-style-type: none"> <li>Does the Activity extend the use of products through reuse, repurposing, refurbishing, remanufacturing, disassembly, upgrades and repair, and/or sharing of products?</li> <li>Does the Activity increase resource efficiency by ensuring recovered materials are recycled as high quality secondary raw material?</li> <li>Is the Activity made available as product-as-a-service to reduce the demand for new products and their embedded raw materials? (e.g., inter alia, leasing, pay-per-use, subscription or deposit return schemes.)</li> <li>Does the Activity involve the use of products, assets or process technologies designed and produced based on circular economy principles? (e.g., designing for longevity, resource efficiency, durability, functionality, modularity, upgradability, easy disassembly and repair, using recyclable or biodegradable materials.)</li> <li>Does the Activity avoid leading to significant inefficiencies in the use of materials or in the direct or indirect use of natural resources at one or more stages of the product lifecycle?</li> <li>Is the building of resource resilience and transition to circular economy measurable and observable?</li> </ol>	<ol style="list-style-type: none"> <li>Treated wastewater is reused for irrigation, landscape maintenance, and non-potable applications. Rainwater storage systems enable multiple-use cycles of collected precipitation, extending resource utility beyond single-use consumption patterns.</li> <li>Filtration and purification systems produce high-quality recycled water suitable for irrigation and other non-potable uses. Treatment processes ensure recycled water meets appropriate quality standards for intended applications.</li> <li>Not applicable. Hotel water services are integrated operational systems rather than product-as-a-service offerings. However, internal water reuse models reduce demand for fresh water inputs.</li> <li>Water treatment and management systems are designed for durability, efficiency, modularity, and upgradability. Sub-metering systems enable real-time monitoring and optimization, supporting circular resource management principles.</li> <li>Real-time monitoring through sub-metering systems, leak detection, and automated controls minimize water waste and optimize consumption patterns across all operational areas.</li> <li>CENTEL reports specific metrics on water reuse volumes,</li> </ol>

		<p>rainwater harvesting capacity, reduction percentages, and system implementation progress with quantitative targets and performance tracking.</p> <p>CENTEL's water systems maximize utility through treatment, recycling, and reuse applications, extending the lifecycle and value extraction from water resources.</p>
<b>1C</b>	<p>Does the Activity employ effective waste management processes? (e.g., operation of a manufacturing plant with systems that minimise the leaching out of nutrients from the production system into the environment, refurbishment and recycling features.)</p> <ol style="list-style-type: none"> <li>Does the Activity reduce waste generation, including through: <ul style="list-style-type: none"> <li>replacement of virgin materials with secondary</li> <li>raw materials or by-products, either fully or partially?</li> <li>repair, reuse, donation, resale, upcycling activities or on-site composting?</li> </ul> </li> <li>Is the building of resource resilience and transition to circular economy measurable and observable?</li> <li>Does the Activity apply the waste hierarchy of priority orders in the prevention and management of waste material? <ul style="list-style-type: none"> <li>Prevention</li> <li>Preparing for re-use</li> <li>Recycling</li> <li>Other forms of recovery, e.g., energy recovery</li> <li>Disposal</li> </ul> </li> <li>Does the Activity avoid leading to a significant increase in the generation, incineration or disposal of waste?</li> <li>Does the long-term disposal of waste resulting from the Activity avoid causing significant and long-term harm to the environment?</li> </ol>	<ol style="list-style-type: none"> <li>Wastewater treatment and reuse systems replace virgin freshwater with recycled water for irrigation and other applications. Rainwater harvesting reduces reliance on municipal water supplies, effectively replacing virgin resource consumption.</li> <li>Performance metrics include percentage of water recycled, volume of treated wastewater reused, and reduction in freshwater consumption, all tracked and reported in sustainability disclosures.</li> <li>CENTEL follows waste hierarchy principles: Prevention through conservation measures and efficient systems; Reuse of treated wastewater for irrigation; Recycling of greywater systems; Recovery through treatment processes; Disposal only for residuals meeting regulatory standards.</li> <li>Water recycling and treatment systems reduce wastewater discharge volumes and minimize disposal requirements. Reuse applications divert treated water from disposal streams.</li> <li>All wastewater treatment meets national's effluent standards before discharge. Comprehensive compliance monitoring and regular system maintenance ensure long-term environmental protection</li> </ol> <p>CENTEL implements comprehensive wastewater treatment ensuring minimal environmental impact and maximum resource recovery through systematic treatment and reuse protocols.</p>
<b>1D</b>	<p>Does the Activity enable other stakeholders and/or Activities to achieve resource resilience and transition to a circular economy?</p> <ol style="list-style-type: none"> <li>Does the Activity help other stakeholders (including the community) to build resource resilience and transition to a circular economy? <ul style="list-style-type: none"> <li>Does the Activity avoid impeding</li> </ul> </li> </ol>	Not applicable

	<p>upstream and/or downstream stakeholders from building resource resilience and transition to a circular economy?</p> <p>2. Does it promote intersectoral collaborations for resource resilience and circular economy transitions without negatively affecting other sectors?</p> <p>3. How does the Activity enable other Activities to build resource resilience and transition to a circular economy?</p> <p>4. Is the building of resource resilience and transition to circular economy of the enabled Activity measurable and observable? (e.g., recovery, reuse and recycle rates.)</p>	
	<ul style="list-style-type: none"> <li>Once evaluation is complete, evaluate the Activity under DNSH and RMT.</li> </ul>	(See Schedule 4)

- Waste management

S/N	Guiding questions – EO4 ((Promotion of Resource Resilience and Transition to Circular Economy))	Assessment
<b>1A</b>	<p>Does the Activity minimise resource use? (e.g., operation of a manufacturing plant that uses alternative fuels from waste material.)</p> <p>1. Does the Activity use renewable energy, bio-based resources or other recovered materials to reduce the rate of resource extraction?</p> <p>2. Is the building of resource resilience and transition to circular economy measurable and observable?</p>	<p>1. Organic waste composting creates renewable soil conditioner and fertilizer, replacing virgin materials. Biogas production from organic waste provides renewable energy. Used cooking oil recovery for biodiesel and material recovery from recyclables reduce extraction of virgin resources.</p> <p>2. CENTEL tracks monthly waste data including recycling volumes, waste-to-landfill reductions, and cost savings through the Centara Sustainability Management System (Greenview Portal). Performance metrics include percentage waste diverted from landfill and recovery rates by waste stream.</p> <p>CENTEL's waste management initiatives significantly minimize resource use through prevention-first hierarchy, sustainable packaging procurement, and comprehensive waste reduction programs. The SOP prioritizes prevention as "the best and most preferred strategy" with systematic reduction targets including 20% waste reduction to landfills by 2029.</p>
<b>1B</b>	<p>Does the Activity optimise resource yield? (e.g., operation of a plantation that employs fertilizer application techniques to optimise crop yield.)</p> <p>1. Does the Activity extend the use of products through reuse, repurposing, refurbishing, remanufacturing, disassembly, upgrades and repair, and/or sharing of products?</p>	<p>1. CENTEL's Waste Management SOP mandates reuse as priority: "whenever possible, the hotel/resort should reuse items in their original form for the same or a different purpose." Electronic equipment is donated</p>

	<ol style="list-style-type: none"> <li>Does the Activity increase resource efficiency by ensuring recovered materials are recycled as high quality secondary raw material?</li> <li>Is the Activity made available as product-as-a-service to reduce the demand for new products and their embedded raw materials? (e.g., inter alia, leasing, pay-per-use, subscription or deposit return schemes.)</li> <li>Does the Activity involve the use of products, assets or process technologies designed and produced based on circular economy principles? (e.g., designing for longevity, resource efficiency, durability, functionality, modularity, upgradability, easy disassembly and repair, using recyclable or biodegradable materials.)</li> <li>Does the Activity avoid leading to significant inefficiencies in the use of materials or in the direct or indirect use of natural resources at one or more stages of the product lifecycle?</li> <li>Is the building of resource resilience and transition to circular economy measurable and observable?</li> </ol>	<p>to charities or schools for refurbishment before disposal. Furniture and fixtures are repurposed across departments.</p> <ol style="list-style-type: none"> <li>Source segregation ensures "quality of recyclable materials is higher when separated there and not when mixed with other waste." Paper, cardboard, metals, plastics, and glass are segregated for high-quality recycling. Organic composting produces quality fertilizer and soil conditioner.</li> <li>Not applicable. Hotel waste management is internal operational system rather than service offering. However, compost and recovered materials are shared with communities and suppliers, supporting circular economy principles.</li> <li>Composter machines for organic waste, biogas facilities with methane leak prevention, and modular waste segregation systems are designed for longevity, efficiency, and upgradability. Sustainable packaging procurement prioritizes recyclable and biodegradable materials.</li> <li>Source segregation, proper storage protocols, and regular contractor auditing minimize contamination and maximize recovery rates. Monthly data tracking identifies inefficiencies for continuous improvement</li> <li>Quantitative tracking includes recycling rates, compost production volumes, waste diversion percentages, and cost savings. Data retention for three years enables trend analysis and performance improvement.</li> </ol> <p>CENTEL maximizes resource value through systematic waste hierarchy implementation, converting organic waste to valuable outputs (compost, animal feed, biogas), and recovering materials for reuse.</p>
<b>1C</b>	<p>Does the Activity employ effective waste management processes? (e.g., operation of a manufacturing plant with systems that minimise the leaching out of nutrients from the production system into the environment, refurbishment and recycling features.)</p> <ol style="list-style-type: none"> <li>Does the Activity reduce waste generation, including through:</li> </ol>	<ol style="list-style-type: none"> <li>Organic waste becomes compost replacing virgin fertilizer. Electronic equipment donation replaces new product demand. Used cooking oil recovery replaces virgin oil extraction. Supplier communication promotes packaging take-back</li> </ol>

	<ul style="list-style-type: none"> <li>○ replacement of virgin materials with secondary</li> <li>○ raw materials or by-products, either fully or partially?</li> <li>○ repair, reuse, donation, resale, upcycling activities or on-site composting?</li> </ul> <ol style="list-style-type: none"> <li>2. Is the building of resource resilience and transition to circular economy measurable and observable?</li> <li>3. Does the Activity apply the waste hierarchy of priority orders in the prevention and management of waste material? <ul style="list-style-type: none"> <li>○ Prevention</li> <li>○ Preparing for re-use</li> <li>○ Recycling</li> <li>○ Other forms of recovery, e.g., energy recovery</li> <li>○ Disposal</li> </ul> </li> <li>4. Does the Activity avoid leading to a significant increase in the generation, incineration or disposal of waste?</li> <li>5. Does the long-term disposal of waste resulting from the Activity avoid causing significant and long-term harm to the environment?</li> </ol>	<p>and reusable goods procurement.</p> <ol style="list-style-type: none"> <li>2. Monthly reporting tracks waste reduction, recycling volumes, composting output, and landfill diversion rates with documented evidence stored for three years through the Greenview Portal system</li> <li>3. The SOP explicitly follows waste hierarchy: Prevention through sustainable procurement; Reuse through internal repurposing and donation; Recycling via source segregation; Recovery through composting and biogas; Disposal only for non-recoverable waste via licensed contractors.</li> <li>4. Prevention-first approach and comprehensive diversion programs minimize landfill disposal. Composting and recycling reduce incineration needs. Target of 20% landfill reduction demonstrates commitment to minimizing disposal.</li> <li>5. Hazardous waste disposal through licensed contractors with secondary containment and proper labeling. Regular contractor auditing ensures compliance. Biogas facilities maintained to prevent methane leakage. All disposal meets regulatory requirements for environmental protection.</li> </ol> <p>CENTEL implements comprehensive waste hierarchy with systematic prevention, reduction, reuse, recycling, and controlled disposal through licensed contractors with regular compliance auditing.</p>
<b>1D</b>	<p>Does the Activity enable other stakeholders and/or Activities to achieve resource resilience and transition to a circular economy?</p> <ol style="list-style-type: none"> <li>1. Does the Activity help other stakeholders (including the community) to build resource resilience and transition to a circular economy? <ul style="list-style-type: none"> <li>○ Does the Activity avoid impeding upstream and/or downstream stakeholders from building resource resilience and transition to a circular economy?</li> </ul> </li> <li>2. Does it promote intersectoral collaborations for resource resilience and circular economy transitions without negatively affecting other sectors?</li> <li>3. How does the Activity enable other Activities to build resource resilience and transition to a</li> </ol>	Not Applicable

	<p>circular economy?</p> <p>4. Is the building of resource resilience and transition to circular economy of the enabled Activity measurable and observable? (e.g., recovery, reuse and recycle rates.)</p>	
	<ul style="list-style-type: none"> <li>Once evaluation is complete, evaluate the Activity under DNSH and RMT.</li> </ul>	(See Schedule 4)



WHEN TRUST MATTERS

#### **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.

The trademarks DNV®, DNV® and Det Norske Veritas® are the properties of companies in the Det Norske Veritas group. All rights reserved.